



North Atlantic States Carpenters Health Benefits Fund

SUMMARY ANNUAL REPORT FOR NORTH ATLANTIC STATES CARPENTERS HEALTH BENEFITS FUND

This is a summary of the annual report of the North Atlantic States Carpenters Health Benefits Fund, Employer Identification Number 04-6374357, Plan No. 501, a multiemployer, collectively bargained health and welfare plan, for the period of January 1, 2023 through December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the North Atlantic States Carpenters Health Benefits Fund has committed itself to pay certain hospital, medical, dental, prescription drug, surgical, vision care, hearing, life, weekly accident and sickness, and supplemental unemployment benefit claims incurred under the terms of the Plan on a self-insured basis under a Trust. Note, however, that some of these health benefits are provided under fully insured contracts for certain participant groups. Such insurance information is reflected in the “insurance information” section below.

INSURANCE INFORMATION

The Fund contracted with the following carriers:

- (i) CIGNA Health & Life Insurance Company to pay certain dental coverage and the maintenance of an indemnity contract, for which \$773,474 in premiums were paid during the July 1, 2022 through March 31, 2023 policy period; and
- (ii) UNUM Life Insurance Company of America to pay certain life insurance and accidental death and dismemberment benefits, for which \$182,839 in premiums were paid during the January 1, 2023 through March 31, 2023 policy period.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting the liabilities of the Plan, was \$850,861,989 as of December 31, 2023, compared to \$803,872,882 as of January 1, 2023. During the plan year, the Plan experienced an increase in its net assets of \$46,989,107. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan’s assets at the end of the year and the value of the Plan’s assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the Plan had the following:

- Total income of \$367,371,196 from the following
 - Employer contributions of \$285,586,890 and participant contributions of \$25,961,231;
 - Earnings from interest on investments of \$8,341,330;
 - Dividend earnings from investments of \$4,164,775;
 - A net **loss** on the sale of assets of (\$5,174,074);
 - Unrealized appreciation of assets of \$2,832,662;
 - Net gain from common collective trusts of \$36,782,451;
 - Net investment gain from 103-12 investment entities of \$5,748,167;
 - Net investment gain from registered investment companies of \$3,124,019; and
 - Other income of \$3,745.
- Plan expenses were \$320,382,089 from the following:
 - \$19,412,710 in administrative expenses, and
 - \$300,969,379 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information and information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of Plan assets;
- insurance information including sales commissions paid by insurance carriers; and
- information regarding any common collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report or any part thereof, write or call the office of the Board of Trustees for the North Atlantic States Carpenters Health Benefits Fund, who is the Plan administrator at 350 Fordham Road, Wilmington, Massachusetts, 01887, telephone number (800) 344-1515. The charge to cover copying costs will be \$15.00 for the full annual report or \$.25 per page for any part thereof.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 350 Fordham Road, Wilmington, Massachusetts, 01887, and at the U. S. Department of Labor in Washington, D.C., or to obtain a copy from the U. S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room N-1513, 200 Constitution Avenue, NW, Washington, DC 20210.

Sincerely,

BOARD OF TRUSTEES