

Alaska Carpenters Trust Funds

Health and Welfare – Defined Benefit – Defined Contribution

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Administered by
Labor Trust Services, Inc.

December 1, 2023

SUMMARY ANNUAL REPORT FOR ALASKA CARPENTERS HEALTH & WELFARE TRUST FUND

This is a summary of the annual report of the Alaska Carpenters Health & Welfare Trust Fund, EIN 92-6002106, Plan No. 501, for the period of January 1, 2022 through December 31, 2022. 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 Alaska Carpenters Health and Welfare Trust Fund has committed itself to pay all health, dental and vision claims incurred under the terms of the Plan.

Insurance Information

The Plan has contracts with HCC Life Insurance Company and Reliastar Life Insurance Company to pay life insurance, stop loss and AD&D claims incurred under the terms of the Plan. The total premiums paid for the plan year ending December 31, 2022 were \$779,296.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the Plan, was \$25,288,791 as of December 31, 2022, compared to \$27,100,801 as of January 1, 2022. During the Plan Year, the Plan experienced a decrease in its net assets of \$1,812,010. This decrease includes unrealized appreciation and 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 assets at the beginning of the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of \$12,167,945, including employer contributions of \$12,381,666, earnings from investments of (\$1,591,459), and other income of \$1,377,738.

Plan expenses were \$13,979,955. These expenses included \$737,300 in administrative expenses, and \$13,242,655 in benefits paid to participants and beneficiaries. Administrative expenses include administration fees, investment fees, auditing fees, attorney fees, banking fees, consulting fees and miscellaneous expenses.

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:

1. An accountant's report;

2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5% of plan assets; and
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Labor Trust Services, Inc., who is the plan administrator, at P.O. Box 93870, Anchorage, AK 99509-3870 or by telephone at (907) 561-5119. The charge to cover copying costs will be \$7.25 for the full annual report, or \$0.25 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 at Labor Trust Services, Inc., at 375 West 36th Avenue, Suite 200, Anchorage, AK 99503 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: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

To comply with the Department of Labor instructions, the Plan's obligations for non-vested accumulated eligibility credits of \$6,135,000 as of December 31, 2022, and \$5,248,000 as of December 31, 2021, were not included in the Form 5500 and have not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits obligation increased net assets, reflected in this Summary Annual Report, on December 31, 2022, by \$6,135,000 and by \$5,248,000 at December 31, 2021, and decreased benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by \$887,000.