

Alaska Carpenters Trust Funds

Health and Welfare – Defined Benefit – Defined Contribution

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Administered by
Labor Trust Services, Inc.

December 15, 2023

SUMMARY ANNUAL REPORT FOR ALASKA CARPENTERS DEFINED CONTRIBUTION TRUST FUND

This is a summary of the annual report for Alaska Carpenters Defined Contribution Trust Fund, EIN 92-6003157, Plan 002, for the year ended 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).

Basic Financial Statement

Benefits under the Plan are provided by a Trust. Plan expenses were \$15,881,865. These expenses included \$938,512 in administrative expenses and \$14,943,353 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. A total of 2,886 persons were participants in or beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$181,108,143 as of December 31, 2022, compared to \$222,770,490 as of January 1, 2022. During the Plan Year, the Plan experienced a decrease in its net assets of \$41,662,347. This decrease includes unrealized 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. The plan had total income of (\$25,780,482), including employer contributions of \$8,669,875, earnings from investments of (\$34,486,521), and other income of \$36,164.

Funding Standards

Enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

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; and

4. Information regarding any common or collective trusts in which the plan participates.

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, telephone (907) 561-5119. The charge to cover copying costs will be \$5.50 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., 375 West 36th Avenue, Suite 200, Anchorage, AK 99503-5814 and at the U.S. Department of Labor in Washington, DC, 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.