



# North Atlantic States Carpenters Annuity Fund

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## Summary Annual Report

for the

### NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

To: All Annuity Plan Participants and Beneficiaries of Connecticut, New York, and Rhode Island:

We are pleased to provide you with this summary of the annual report for the North Atlantic States Carpenters Annuity Plan<sup>1</sup> (Employer Identification Number 06-1308364; Plan Number 001) for the period January 1, 2021 to December 31, 2021, the "2021 Plan Year." 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 the assets of the Trust Fund. Plan expenses were \$94,240,516. These expenses included \$5,790,800 in administrative expenses, \$88,289,634 in benefits paid to participants and beneficiaries, and \$160,082 in other expenses. A total of 27,773 persons were participants in or beneficiaries of the Plan at the end of the 2021 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 \$1,388,045,122 as of December 31, 2021, compared to \$1,262,777,149 as of January 1, 2021. During the 2021 Plan Year, the Plan experienced an increase in its net assets of \$125,267,973. This increase includes unrealized appreciation or depreciation in the value of the Plan's assets; that is the difference between the value of the Plan's assets at the end of the 2021 Plan Year and the value of the assets at the beginning of the 2021 Plan Year or the cost of assets acquired during the 2021 Plan Year. During the 2021 Plan Year, the Plan had total income of \$219,508,489, including employer contributions of \$61,494,697, employee contributions of \$12,180, realized gains of \$65,531,627 from the sale of assets, and earnings from investments of \$92,469,985.

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<sup>1</sup> Please note that this was the Annuity Plan's legal name during the entire 2021 Plan Year. You will recall that prior to January 1, 2021, the Annuity Plan's legal name was the Southern New England Carpenters Annuity Plan, and this legal name was utilized on last year's report.

The Annuity Plan has contracts with The Union Labor Life Insurance Company (ULLICO) and New York Life Insurance Company (NYLIC), and with respect to the NYLIC contracts funds are allocated toward a limited number of individual policies.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report of the Annuity Plan, 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;
5. insurance information, including sales commissions paid by insurance carriers; and
6. information regarding any common or 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 Benefit Fund Office (i.e., the Plan administrator) located in Connecticut, specifically, 10 Broadway, Hamden, CT 06518, (203) 281-5511 (ext. 2644), or within Connecticut, (800) 922-6026 (ext. 2644). The charge to cover copying costs will be \$7.50 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 Benefit Fund Offices located at: (a) 10 Broadway, Hamden, CT 06518, and (b) 270 Motor Parkway, Hauppauge, NY 11788. You can also examine these reports at the U.S. Department of Labor in Washington, D.C. or 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 request copies by phone, call (202) 693-8673.

ANNUITY PLAN'S BOARD OF TRUSTEES

November 2022