



**SOUTHERN NEW ENGLAND
CARPENTERS ANNUITY FUND**

Connecticut Office
10 Broadway
Hamden, CT 06518
Phone (203) 281-5511
Fax (203) 230-2457

Rhode Island Office
14 Jefferson Park Road
Warwick, RI 02888
Phone (401)-467-6813
Fax (401)467-6816

Summary Annual Report

for the

SOUTHERN NEW ENGLAND CARPENTERS ANNUITY FUND

To: All Annuity Fund Participants and Beneficiaries of Connecticut and Rhode Island:

We are pleased to provide you with this summary of the annual report for the Southern New England Carpenters Annuity Fund (Employer Identification Number 06-1308364) for the period January 1, 2019 to December 31, 2019, the "2019 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 \$44,070,926. These expenses included \$2,386,812 in administrative expenses, \$41,513,300 in benefits paid to participants and beneficiaries, and \$170,814 in deemed distributions of participant loans. A total of 14,258 persons were participants in or beneficiaries of the Plan at the end of the 2019 Plan Year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$550,813,128 as of December 31, 2019, compared to \$490,184,285 as of January 1, 2019. During the 2019 Plan Year, the Plan experienced an increase in its net assets of \$60,628,843. 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 2019 Plan Year and the value of the assets at the beginning of the 2019 Plan Year or the cost of assets acquired during the 2019 Plan Year. During the 2019 Plan Year, the Plan had total income of \$104,699,769, including employer contributions of \$27,837,492, employee contributions of \$9,185, realized gains of \$6,130,503 from the sale of assets, and earnings from investments of \$70,722,589. Please note that the information outlined above does not include the Annuity Fund's asset and liability transfer with the Northeast Carpenters Annuity Fund, as that transfer was effective as of January 1, 2020 and will be reflected in the Annuity Fund's next summary annual report (for the 2020 Plan Year).

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report of the Annuity Fund, 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, 10 Broadway, Hamden, CT 06518-2669, (203) 281-5511 (ext. 644), or within Connecticut, (800) 922-6026 (ext. 644). 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) 14 Jefferson Park Road, Warwick, RI 02888. 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 FUND BOARD OF TRUSTEES

October 2020