

## Summary Annual Report

for

### NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

This is a summary of the annual report for the NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND, (Employer Identification No. 39-6069788, Plan No. 501) for the period January 1, 2019 to December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### INSURANCE INFORMATION

The plan has a contract with National Union Fire Insurance Company of Pittsburgh, PA to pay organ and tissue transplant claims incurred and HCC Life Insurance Company to pay stop loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2019 were \$934,884.

#### BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$151,236,440 as of December 31, 2019 compared to \$143,447,655 as of January 1, 2019. During the Plan year the Plan experienced a gain in its net assets of \$7,788,785. 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 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 \$88,423,658. This income included employer contributions of \$62,015,807, employee contributions of \$9,177,859, realized gain of \$22,592 from the sale of assets, gain on investments of \$17,156,666<sup>1</sup> and other income of \$50,734. Plan expenses were \$80,634,873. These expenses included \$2,585,164 in administrative expenses and \$78,049,709 in benefits paid to participants and beneficiaries.

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<sup>1</sup> Gain of \$17,156,666 on investments include:

- a) Interest \$1,793,924
- b) Dividends \$1,110,937
- c) Total unrealized depreciation of assets \$2,495,238
- d) Net loss from common/collective trusts \$7,030,226
- e) Net loss from 103-12 investment entities \$3,167,131
- f) Net loss from registered investment companies \$1,559,210

## 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 percent of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers;  
and
6. Information regarding any common or collective trust, 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 Plan Sponsor

BOARD OF JOINT TRUSTEES OF  
NORTH CENTRAL STATES REGIONAL COUNCIL OF  
CARPENTERS' HEALTH FUND  
PO BOX 4002  
Eau Claire, WI 54702-0000  
39-6069788 (Employer Identification Number)  
(715) 835-3174

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. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

BOARD OF JOINT TRUSTEES OF  
NORTH CENTRAL STATES REGIONAL COUNCIL OF  
CARPENTERS' HEALTH FUND  
PO BOX 4002  
Eau Claire, WI 54702-0000

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, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.