

Carpenters Local No. 491 Annuity Fund

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SUMMARY ANNUAL REPORT FOR CARPENTERS LOCAL NO. 491 ANNUITY FUND

This is a summary of the annual report Form 5500 Annual Return for Carpenters Local No. 491 Annuity Fund EIN: 52-1840473, Plan No. 002 for the period January 1, 2024, to December 31, 2024. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). This plan is a defined contribution plan.

Basic Financial Statement

Benefits under the plan are provided by Carpenters Local No. 491 Annuity Fund. Plan expenses were \$2,156,576. These expenses included \$106,450 in administrative expenses and \$2,024,458 in benefits paid to participants and beneficiaries, and \$25,668 in other expenses. A total of 9,068 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 \$37,218,172 as of December 31, 2024, compared to \$31,760,952 as of January 1, 2024. During the plan year the plan experienced an increase in its net assets of \$5,457,220. 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. The plan had total income of 7,613,796, including employer contributions of \$4,709,915, employee contributions of \$0, gains of \$1,756,351, from the sale of assets, and earnings from investments of \$1,147,530.

Minimum 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;
4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
5. loans or other obligations in default or classified as uncollectible;
6. leases in default or classified as uncollectible;
7. transactions in excess of 5 percent of the plan assets;
8. insurance information including sales commissions paid by insurance carriers;
9. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;
10. actuarial information regarding the funding of the plan;
11. a Schedule DCG for plans participating in a consolidated group Form 5500 filing that includes your plan sponsor's name, EIN, plan administrator's name, EIN and telephone number, total number of participants in your plan, and basic financial information about the plan.); and
12. a Schedule MEP, including name and EIN of the employers participating in the MEP, each participating employer's percentage of the total contributions (employer and employee) made by all employers participating in the MEP and, for defined contribution pension plans only, the aggregate account balance for each of the employers participating in the MEP.)

To obtain a copy of the full annual report, or any part thereof, write or call the office of Associated Administrators, LLC, who is the plan administrator, 911 Ridgebrook Rd. Sparks, MD 21152, 888-494-4443. 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 Associated Administrators, LLC 911 Ridgebrook Rd. Sparks, MD 21152, 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. The annual report is also available online at the Department of Labor website www.efast.dol.gov.

Note: For small pension plans that are eligible for an audit waiver, see the Department's regulation at 29 CFR 2520.104-46 for model language to be added to the Summary Annual Report.