

Carpenters Local No. 491 Health and Welfare Fund

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SUMMARY ANNUAL REPORT FOR CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND

This is a summary of the annual report of the Carpenters Local No. 491 Health and Welfare Fund EIN: 52-1252611, Plan No. 501 for the period January 1, 2024, to December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Carpenters Local No. 491 Health and Welfare Fund has committed itself to pay all dental and optical claims incurred under the terms of the plan. The total benefit claims paid for dental claims during the plan year was \$99,630.66. The total benefit claims paid for optical claims during the plan year was \$11,797.94.

Insurance Information

The plan has a contract with Independence Administrators to pay all medical claims under the terms of the plan. The total premium paid was \$121,990. The total of benefit claims paid during the plan year was \$2,943,152.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$8,506,369 as of 12/31/2024, compared to \$7,922,392 as of 1/1/2024. During the plan year, the plan experienced an increase in its net assets of \$583,977. This increase includes unrealized appreciation and 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 \$5,848,457 including employer contributions of \$4,363,518, employee contributions of \$1,056,592, realized gains of \$166,814 from the sale of assets, and earnings from investments of \$261,533. Plan expenses were \$5,264,480. These expenses included \$358,569 in administrative expenses, \$4,790,506 in benefits paid to participants and beneficiaries, and \$115,405 in other expenses.

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: [Note-list only those items which are actually included in the latest annual 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; and
9. 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 office of Associated Administrators, LLC who is the plan administrator, 911 Ridgebrook Road, Sparks, MD 21152. The charge to cover copying costs will be \$7.25 for a full 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 (Administrative Manager)
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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.