

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, 2023 to December 31, 2023. 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 contracts with HHC Life Insurance Company to pay organ and tissue transplant claims incurred, Sierra Health and Life Insurance to pay retiree medical claims incurred by those covered by Medicare, HCC Life Insurance Company to pay stop loss claims incurred, and Care-Plus Dental for dental claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2023 were \$6,887,599.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$127,913,441 as of December 31, 2023 compared to \$128,142,736 as of January 1, 2023. During the Plan year, the Plan experienced a loss in its net assets of \$229,295. This decrease 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 \$97,053,577. This income included employer contributions of \$76,170,560, employee contributions of \$8,806,863, gain on investments of \$11,993,576¹ and other income of \$82,578. Plan expenses were \$97,282,872. These expenses included \$3,249,917 in administrative expenses and \$94,032,955 in benefits paid to participants and beneficiaries.

¹ Gain of \$11,993,576 on investments include:

- a) Interest \$129,945
- b) Dividends \$2,453,603
- c) Net gain from common/collective trusts \$6,197,474
- d) Net gain from 103-12 investment entities \$1,522,127
- e) Net gain from registered investment companies \$1,690,427

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
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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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.