



NORTHEAST CARPENTERS FUNDS

SUMMARY ANNUAL REPORT

For NORTHEAST CARPENTERS ANNUITY FUND

This is a summary of the annual report for Northeast Carpenters Annuity Fund, EIN 22-2406812, Plan No. 002, for period January 2019 through December 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).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$166,725,144. These expenses included \$8,208,334 in administrative expenses, \$157,810,580 in benefits paid to participants and beneficiaries and \$706,230 in deemed distributions. A total of 38,823 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 \$2,321,412,113 as of December 2019, compared to \$2,075,817,102 as of January 2019. During the plan year the plan experienced an increase in its net assets of \$245,595,011. 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. The plan had total income of \$412,320,155, including employer contributions of \$96,906,151, realized gains of \$81,904,750 from the sale of assets, earnings from investments of \$233,037,697, and other income of \$471,557.

The plan has contracts with Massachusetts Mutual Life Insurance Company, New York Life Insurance Company, Prudential Retirement Insurance and Annuity Company and The Union Labor Life Insurance Company which allocate funds toward individual policies. The total premiums paid for the plan year ending December 2019 were \$10,011.

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:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of the plan assets;
- insurance information, including sales commissions paid by insurance carriers;
- 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 Board of Trustees Northeast Carpenters Annuity Fund at Plaza II, Raritan Ctr. PO Box 7818, Edison, NJ 08818-7818, or by telephone at (732) 417-3900.

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

91 FIELDCREST AVENUE, RARITAN PLAZA II 3RD FLOOR, EDISON, NJ 08837 • P.O. BOX 7818, EDISON, NJ 08818-7818

PHONE 732-417-3900 • FAX 732-417-3935 • NCF.CARPENTERS.FUND

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.

You also have the legally protected right to examine the annual report at the main office of the plan (Board of Trustees Northeast Carpenters Annuity Fund, Plaza II, Raritan Ctr. PO Box 7818, Edison, NJ 08818-7818) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.