



Southern New England Carpenters Annuity Fund

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Summary Annual Report

for the

SOUTHERN NEW ENGLAND CARPENTERS ANNUITY FUND

To All Participants and Beneficiaries:

We are pleased to provide you with this summary of the annual report for the Southern New England Carpenters Annuity Fund¹ (Employer Identification Number 06-1308364) for the period January 1, 2018 to December 31, 2018, the "2018 Plan Year." 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 the assets of the Trust Fund. Plan expenses were \$38,436,123. These expenses included \$2,545,858 in administrative expenses, \$35,865,160 in benefits paid to participants and beneficiaries, and \$25,105 in deemed loan distribution. A total of 13,730 persons were participants in or beneficiaries of the Plan at the end of the 2018 Plan Year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$490,184,285 as of December 31, 2018, compared to \$379,886,691 as of January 1, 2018. During the 2018 Plan Year, the Plan experienced an increase in its net assets of \$110,297,594. This increase includes unrealized appreciation or depreciation in the value of the Plan's assets; that is the difference between the value of the Plan's assets at the end of the 2018 Plan Year and the value of the assets at the beginning of the 2018 Plan Year or the cost of assets acquired during the 2018 Plan Year. It also includes the transfer of net assets of \$132,499,707 from the Rhode Island Carpenters Annuity Fund. During the 2018 Plan Year, the Plan had total income of \$16,234,010, including employer contributions of \$27,805,125, employee contributions of \$24,110, realized gains of \$107,608,666 from the sale of assets, and losses from investments of \$119,203,891.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report of the Annuity Fund, 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% of plan assets;
5. insurance information, including sales commissions paid by insurance carriers; and
6. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

¹ Please keep in mind that the Rhode Island Carpenters Annuity Fund merged into the Connecticut Carpenters Annuity Fund effective as of January 1, 2018, and as of that same day the Connecticut Carpenters Annuity Fund changed its legal name to the Southern New England Carpenters Annuity Fund.

To obtain a copy of the full annual report, or any part thereof, write or call the Benefit Fund Office, 10 Broadway, Hamden, CT 06518-2669, (203) 281-5511 (ext 600), or within Connecticut, (800) 922-6026 (ext 600). The charge to cover copying costs will be \$7.50 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 Benefit Fund Office located at: 10 Broadway, Hamden, CT 06518. You can also examine these reports at the U.S. Department of Labor in Washington, D.C. or 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. To request copies by phone, call (202) 693-8673.

ANNUITY FUND BOARD OF TRUSTEES
November 2019