

Industrial Carpenters Trust Funds

SUMMARY ANNUAL REPORT FOR

FURNITURE AND INDUSTRIAL CARPENTERS HEALTH PLAN

This is a summary of the annual report of the Furniture and Industrial Carpenters Health Plan, EIN 94-2621654, Plan No. 501, for period June 1, 2024 through May 31, 2025. 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 Delta Dental Of California, Kaiser Foundation Health Plan Inc, The Prudential Insurance Company of America, Safeguard Health Plans, Inc., A California Corporation and Vision Service Plan to pay health, dental, vision, life insurance, HMO and accidental death and dismemberment claims incurred under the terms of the plan. The total premiums paid for the plan year ending May 31, 2025 were \$3,335,980.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$2,544,610 as of May 31, 2025, compared to \$2,790,782 as of June 1, 2024. During the plan year the plan experienced a decrease in its net assets of \$246,172. This decrease 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 \$4,030,504, including employer contributions of \$3,999,242, and earnings from investments of \$31,262 .

Plan expenses were \$4,276,676. These expenses included \$173,121 in administrative expenses, and \$4,103,555 in benefits paid to participants and beneficiaries.

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 and information on payments to service providers;
- Assets held for investment; and
- Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of BeneSys, Inc. who is the third-party administrator, at 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566, telephone (925) 208-9997. The charge to cover copying costs will be \$8.75 for the full annual report, or \$0.25 per page for any part thereof.

7180 Koll Center Parkway, Suite 200 ■ Pleasanton, CA 94566 ■ P.O. Box 237 ■ San Ramon, CA 94583

Phone (925) 208-9997 ■ Fax (408) 436-8210

E-mail: Staff@IndCarpBenefits.org ■ Website: www.IndCarpBenefits.org

Industrial Carpenters Trust Funds

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 at 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566, 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.