

**SUMMARY ANNUAL REPORT FOR
CHICAGO REGIONAL COUNCIL OF CARPENTERS WELFARE FUND**

This is a summary of the Annual Report for the Chicago Regional Council of Carpenters Welfare Fund (the “Plan”), Employer Identification Number (E.I.N.) 36-6597428, Plan No. 501, a life and health benefit plan, for the fiscal year ended June 30, 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).

The Board of Trustees has committed itself to pay all claims incurred under the terms of the Plan for the following:

1. Comprehensive Medical
2. Hospital
3. Prescription Drug
4. Vision Care
5. Weekly Accident and Sickness
6. Dental

Insurance Information

The Plan has a contract with Aetna Life Insurance Company to pay all life and accidental death and dismemberment claims incurred under the terms of the Plan. The total premiums paid for the Plan year ending June 30, 2019 was \$1,990,502.

Because it is a so called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the Plan year ending June 30, 2019, the premiums paid under such “experience-rated” contract was \$1,990,502.

Basic Financial Statement

The value of assets, after subtracting liabilities of the Plan, was \$868,210,033 as of June 30, 2019, compared to \$774,994,355 as of July 1, 2018. During the Plan year, the Plan experienced an increase in its net assets of \$93,215,678. This increase includes unrealized appreciation and/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 \$337,003,335, including employer contributions of \$249,364,874, participant contributions of \$26,928,093, a net gain of \$1,435,715 from the sale of assets, unrealized appreciation of 14,989,287 in the value of Plan assets, earnings from investments of \$15,690,363, net investment gain from common collective trusts of \$22,385,936, net investment gain on pooled separate accounts of \$675,388, a net investment gain on registered investment companies (i.e. Mutual funds) of \$1,366,127 and other income of \$4,167,552. The Plan also received a transfer of assets in the amount of \$16,633,733 as a result of a plan merger.

Plan expenses (including the insurance premiums mentioned above) were \$260,421,390. These expenses included \$2,089,136 in professional fees, \$1,616,070 in investment management fees, \$7,236,110 in fund administration expenses and \$247,478,187 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:

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. Transactions in excess of 5% of Plan assets;
6. Insurance information including sales commissions paid by insurance carriers; and
7. Information regarding the common or collective trusts or pooled separate accounts in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write Ms. Kristina Guastaferrri, Fund Administrator, at 12 E. Erie Street, Chicago, IL 60611. The charge to cover copying costs will be \$5.00 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the Fund 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 Fund Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the 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 12 E. Erie Street, Chicago, IL 60611 and 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 of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.