CARPENTERS SERVICES ADMINISTRATIVE CORPORATION

445 South Figueroa Street, Suite 1500
Los Angeles, CA 90071-3203

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csacbenefits.org

WESTERN STATES CARPENTERS HEALTH AND WELFARE TRUST

SUMMARY ANNUAL REPORT

DECEMBER 31, 2024

This is a summary of the annual report for Western States Carpenters Health and Welfare Trust, Employer Identification Number 95-6042873 (Plan 501), for the period of January 1, 2024, to December 31, 2024. 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 certain medical, prescription drug, dental, vision, and long-term disability claims incurred under the terms of the plan.

Insurance Information

The plan had contracts with Kaiser Foundation Health Plan Inc. for California and Colorado, Metropolitan Life Insurance Company, Vision Service Plan, and United Healthcare Insurance Company, to provide medical, dental, vision and death benefits. The total premiums paid for the plan year ending December 31, 2024, were $218,982,437.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $1,305,233,423 as of December 31, 2024, compared to $770,260,914 as of January 1, 2024. During the plan year, the plan experienced an increase in its net assets of $534,972,509. This increase 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 $615,090,448. This income included employer contributions of $555,703,995, participant contributions of $1,964,180, realized gains (losses) of $(4,867,838) from sale of assets, earnings from investments of $61,208,181, and $1,081,930 in other income.

Plan expenses were $501,333,035. These expenses included $478,993,488 in benefit payments and $22,339,547 in administrative expenses.

Transfers of assets to the plan were $421,215,096.

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 plan assets; and,
5. 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 plan office:

Western States Carpenters Health and Welfare Trust
c/o Carpenters Services Administrative Corporation
445 S. Figueroa Street, Suite 1500
Los Angeles, California 90071-3203
(213) 386-8590
(800) 293-1370

If you make a written request for certain documents the plan may impose a reasonable charge to cover the cost of furnishing those documents, provided the least expensive means of reproduction is used. In no event may such charge exceed 25 cents per page. You will be notified by the administrative office of the amount of any charge that applies.

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 documents 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:

445 S. Figueroa Street, Suite 1500
Los Angeles, California 90071-3203

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 of Labor should be addressed to:

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

Aviso a los participantes que hablan español: Si tiene alguna pregunta sobre este aviso, por favor de comunicarse con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües que le ayudarán.