



**CARPENTERS  
SOUTHWEST  
ADMINISTRATIVE  
CORPORATION**

533 South Fremont Avenue  
Los Angeles, CA 90071-1706

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[www.carpenterssw.org](http://www.carpenterssw.org)

## **SOUTHWEST CARPENTERS ANNUITY FUND**

### **SUMMARY ANNUAL REPORT**

**DECEMBER 31, 2023**

This is a summary of the annual report for Southwest Carpenters Annuity Fund, Employer Identification Number 88-0135694, ("Plan" 002) for the plan year beginning January 1, 2023, and ending December 31, 2023. 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 Plan assets. Plan expenses were \$24,925,639. These expenses included \$4,069,641 in administrative expenses, \$46,721 in certain deemed and/or corrective distributions, and \$20,809,277 in benefits paid to participants and beneficiaries. A total of 62,085 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 \$706,706,989 as of December 31, 2023, compared to \$467,992,699 as of January 1, 2023. During the plan year, the Plan experienced an increase in its net assets of \$238,714,290. 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. The Plan had total income of \$186,861,788, including employer contributions of \$120,416,804, earnings from investments of \$66,125,535 and other income of \$319,449.

Transfers of assets to the Plan were \$76,778,141.

#### **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. 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 plan office:

**Board of Trustees of the Southwest Carpenters Annuity Fund**

*Administering Benefits for the Southwest Carpenters Trusts*

**c/o Carpenters Southwest Administrative Corporation  
533 South Fremont Avenue  
Los Angeles, California 90071  
(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 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:

**533 South Fremont Avenue  
Los Angeles, California 90071**

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**

Additional Information

In addition to the costs of the Plan's contract administrator, operating expenses include investment manager fees. Operating expenses further include the costs of the Plan's independent auditor, who annually audits the Plan. Operating expenses also include the costs of the Plan's attorney, who renders legal advice to the Plan on a continuing basis and also represents the Plan in its lawsuits against delinquent employers and others. The Plan has a contract with Empower Annuity Insurance Company of America, which allocates funds toward individual accounts.

**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.