



New England Carpenters Benefit Funds
Guaranteed Annuity Fund

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ENHANCEMENTS TO YOUR GUARANTEED ANNUITY FUND

We are pleased to announce that the Board of Trustees has voted to award a bonus of 6.48% to all participants in the New England Carpenters Guaranteed Annuity Fund who had an account balance on January 1, 2013. The bonus will add \$105,327,000 to participant account balances. In addition, all accounts will earn the guaranteed return of 1.54%, bringing the total return on account balances to **8.02%** for the 2013 plan year.

The interest and bonus will be based on your account balance on January 1, 2013 less any withdrawals or loans taken during 2013.

You may remember that because of the economic downturn, the crediting rate was 0% for contributions made from March 1, 2009 through December 31, 2012. However, last year the Board of Trustees voted to reinstate the crediting rate effective January 1, 2013 and to award a bonus amount equal to the interest that would have been applied to accounts during that time period. This bonus amount will also be reflected on the statement you receive in May.

This is the first performance bonus since 2007, and is very gratifying in light of the setback of the financial markets, a historic recession and the hardships endured by our members. We are in a fortunate position – our Fund has experienced strong investment performance and has recovered from its investment losses incurred in 2008.

Although there is no guarantee that a bonus will be awarded annually, be assured that the Trustees remain committed to a strategy of investing to control risk and reduce volatility, while striving to exceed our investment goals. The Trustees are extremely pleased to be able to provide bonuses in 2013 while remaining committed to the long-term financial security of the Guaranteed Annuity Fund.

Sincerely,

Mark Erlich
Chairman

Jeffrey W. Werner
Executive Director