



New England Carpenters Benefit Funds
Guaranteed Annuity Fund

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April 2015

ENHANCEMENTS TO YOUR GUARANTEED ANNUITY FUND

We are pleased to announce that the Board of Trustees has voted to award a bonus of 6.12% to all participants in the New England Carpenters Guaranteed Annuity Fund who had an account balance on January 1, 2014. The bonus will add \$107,147,000 to participant account balances. In addition, all accounts will earn the guaranteed return of 1.58%, bringing the total return on account balances to **7.7%** for the 2014 plan year.

The interest and bonus will be based on your account balance on January 1, 2014 less any withdrawals or loans taken during 2014.

This is the second performance bonus in the past two years, and is very gratifying that our Fund continues to experience such a strong investment performance. 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 a bonus in 2014 while remaining committed to the long-term financial security of the Guaranteed Annuity Fund.

Sincerely,