



New England  
Carpenters Benefit Funds  
Guaranteed Annuity Fund

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Harry R. Dow  
*Executive Director*

## IMPORTANT NOTICE

TO: All NERCC Business Managers, Council Reps, Organizers in  
MA, ME, NH, and VT

FROM: Harry Dow

DATE: January 30, 2013

SUBJECT: Annuity Crediting Rate

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Please be advised that the Board of Trustees has voted to reinstate the crediting rate (average of the 90 day T-Bill rate + 1.50%) on all contributions from March 1, 2009 onward, as if the 0% crediting rate had never occurred.

As you are aware, the Board of Trustees had taken measures in 2009 to protect the financial integrity of the Annuity Fund. Contributions into the Fund received no interest and the hourly contribution rate was increased by .15 per hour to offset a portion of the losses we experienced during the market collapse in the Fall of 2008.

At that time, the Board established temporary measures aimed at stabilizing the Fund but always intended to re-establish the crediting rate once investment performance would allow for it. That time has come and the Board is extremely pleased to announce that interest will be credited going back to March 1, 2009.

This means that all participants who had an account balance on January 1, 2013 will be credited with interest based on the guaranteed crediting rate. As a reminder, the crediting rates that will apply to these contributions are outlined below:

<b>2010</b>	<b>1.57%</b>
<b>2011</b>	<b>1.60%</b>
<b>2012</b>	<b>1.59%</b>
<b>2013</b>	<b>1.54%</b>

The Board also voted to consider the .15 defrayed contribution a year from now after reviewing the investment performance from 2012. We are pleased to be able to make this significant improvement to the Annuity Fund now that market conditions have improved.

If you have any questions or concerns, please contact me directly at 978-752-1132.

Sincerely,

Harry R. Dow

HRD:mlo