

**CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA**

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January 18, 2019

TO: All Participants and Beneficiaries Enrolled in Annuity Self-Direct
FROM: Board of Trustees
RE: Fee Reduction for Participants with Self-Direct Annuity Accounts

Dear Participant or Beneficiary:

Fees paid by Participants and Beneficiaries are an important part of any Retirement plan and the Trustees of the Annuity Trust Fund have worked over the last several years to reduce all administrative expenses. Participants and Beneficiaries currently enrolled in the Annuity Self-Direct program pay 'Recordkeeping fees' to John Hancock in the form of a quarterly asset charge of 4.25 basis points (0.0425%). Although fees will continue to be deducted from your account, effective January 1, 2019 the fee paid to John Hancock will be reduced to 3 basis points (0.03%), which is a 29.4% savings. The impact of a 29.4% administrative expense fee reduction can be meaningful, especially as your account balance grows.

Participants and Beneficiaries of the Plan have continuously enjoyed very competitive fees but as the Plan keeps growing, Trustees persist in their work to bring fees down even further.

Do you have questions? Call Pensionmark.

Time spent now can go a long way to meeting your retirement goals. Your Annuity Trust Fund Retirement Plan gives you access to Pensionmark Retirement Group who can assist you with questions about your account including enrolling, making changes, and reviewing your investment allocations. Pensionmark's toll-free employee call center is available 7:00 AM–7:00 PM Monday through Friday, where you can speak directly with a licensed specialist. Bilingual representatives are also available for Spanish-speaking employees.



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