

Important news about changes to the NYC District Council of Carpenters Annuity Fund

The Board of Trustees of the NYC District Council of Carpenters Annuity Fund is dedicated to making sure that the NYC District Council of Carpenters Annuity Fund (referred to as the "Plan") is an important tool in working toward a secure retirement.

The Plan offers a wide range of investment options to provide you with the opportunity to develop an individualized investment strategy. Periodically, the funds in the Plan, as well as the fees, are reviewed by the Board of Trustees. As a result of this review, the Board of Trustees is pleased to announce a reduction in the fees charged by the funds available in the Plan.

Fee Reductions to the Plan's Investment Options

As you know, most investment funds deduct expenses from participant accounts for management and other types of administrative fees. These expenses are reflected in the fund's "expense ratio", which is the percentage of fund assets that are paid out as fees each year. Effective **July 1, 2014**, the expense ratio on all of the investment funds in the Plan will be reduced by 0.15%. For example, if an investment fund's expense ratio is currently 0.60%, the new expense ratio will be 0.45%.

This means more retirement savings for you because less of your investments are used to pay fees. Since the fees are reduced, the price-per-share of the fund will change. Consequently, you will notice in your account activity that on the day the price per share changes, the number of shares in your account will fluctuate to maintain the same dollar equivalent value.

Example of the Impact of a Fee Reduction

Any fees and expenses that you pay will have an impact on your retirement savings over time. The following is a hypothetical example of the potential impact of the reduction of the fees for a fund. **Note:** Before a fund's rate of return is reported to Plan participants, fees have already been removed; performance is reported "net" of fees.

Beginning Account Balance	Expense Ratio	Expense Impact
\$10,000	0.25%	\$25
\$10,000	0.10%	\$10
This hypothetical example demonstrates a savings of \$15 due to the reduction in expenses. This amount remains invested in your account instead of being paid out in fees.		Difference = \$15

What you need to do

No action is required by you. However, you should review your investments at least annually to determine whether they continue to meet your investment objectives. In light of these changes, you may want to do so now.

As you review your investments, remember that all investing involves various risks, including the possible loss of principal.

Tools to access your account

To view the complete fund lineup, make changes to your account or to obtain more information on the Plan, you can:

- Access your account online at **www.prudential.com/online/retirement**.
- Contact a Participant Service Representative by calling **1-877-778-2100**.

The NYC Carpenters Stable Value Fixed Income Fund is a trust product and is comprised of a group annuity contract issued by The Prudential Insurance Company of America, Newark, NJ, and a portfolio of assets owned by the Plan or designee. Guarantees apply during the term of the group annuity contract. The Fund is not issued or guaranteed by the U.S. Government or by any state government or agency.

Frequent exchanging between plan investment options may harm long-term investors. Your Plan or the Plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

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