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life's longest
vacation.

TRANSITION



*Southern California
IBEW-NECA
Defined Contribution Plan*





W E L C O M E

We're improving the Southern California IBEW-NECA Defined Contribution Plan by offering you additional services and access to your Plan account. To bring you those improvements, we've partnered with New York Life. Please review the enclosed material carefully, as it contains important information about the transition to New York Life.

*When you retire
every path is open to you
and every destination is a possibility.
Your retirement plan can help you
get there.*



SOUTHERN CALIFORNIA IBEW-NECA TRUST FUNDS

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P. O. Box 910918

Los Angeles, CA 90091



February 15, 2008

To: Participants in the Southern California IBEW-NECA Defined Contribution Plan

From: The Southern California IBEW-NECA Trust Funds Administrative Office

RE: Change of recordkeeper and enhanced account access

The Board of Trustees of the Southern California IBEW-NECA Defined Contribution Plan has selected New York Life Retirement Plan Services (New York Life) to provide administrative services in the form of:

- daily account valuations,
- daily account access (via an 800 number or the internet)
- annuity calculations & payments
- account disbursements
- loan and loan repayment processing¹

The ability for participants and beneficiaries of the Defined Contribution Plan, commonly referred to as the "annuity fund," to self-direct their investments will be a later 2008 enhancement through the New York Life recordkeeping platform as well.

In the next couple of months a few functions performed by this office will be transitioned to New York Life. During the transition there will be a period when access to your account will be limited. This is necessary to ensure the accuracy of account balance transfers. See the following pages for additional information and specific timeframes relating to this period of limited access, also known as a "transition" or "blackout" period.

A number of additional activities related to the transition will take place as outlined below:

1. **Today:** You may contact New York Life Participant Service Center representatives directly with any questions regarding the Plan changes.
2. **Week of April 20, 2008:** Transition of the Plan to New York Life should be completed. You will have access to your account and will be able to use the many tools available through *Benefits Complete*[®], New York Life's retirement account management system.
3. **Late April through May 2008:** Informational meetings, hosted by New York Life's Education Specialists will be hosted at the various IBEW Local Union facilities and via an internet conference center.

In closing, the Board of Trustees of the Southern California IBEW-NECA Defined Contribution Plan is confident that the above mentioned enhancements to the Plan will be beneficial to participants, beneficiaries and retirees.

¹ If you have an outstanding loan, please refer to the additional enclosure that outlines the changes to the loan repayment process, effective upon the move to New York Life.



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Keep this guide as a handy reference tool to access your account through *Benefits Complete*.

IMPORTANT DATES



IMPORTANT DATES

Refer to this page during the transition to New York Life, as it lists important dates. At the end of the transition period, you'll be able to enjoy all the features of your enhanced plan, including 24-hour access to your account through *Benefits Complete*.

1

This is the last day

- Distribution form requests can be returned to the Southern California IBEW-NECA Trust Funds Office **March 17, 2008**
- Loan requests* can be made through Union Bank of California's 1-800 number **March 17, 2008**
- Approved loan paperwork received by Union Bank of California for processing **March 24, 2008**

2

Pre-live phone service **February 15, 2008**

You will be able to contact the Participant Service Center through *Benefits Complete* at **1-800-294-3575** to ask general transition questions. Participant Service Center representatives are available Monday through Friday, 6 a.m. to 5 p.m. Pacific time (PT) on New York Stock Exchange business days. For your protection all calls to our Participant Service Center representatives are recorded.

3

Transition period begins **March 17, 2008**

During the transition period you CANNOT request loans or distributions. However, your employer contributions will continue to be invested in the plan after this time and loan repayments should continue to be made as usual for the month of April. Please see page 5 for detailed changes to the loan program and how payments should be remitted starting in May.

4

Transition period ends **Week of April 20, 2008**

You have full access to your account to request loans and distributions. After this date, you will have access to the full range of services through *Benefits Complete* — your comprehensive plan resource — at **www.bcomplete.com** or **1-800-294-3575**.

5

First New York Life loan invoices mailed **Early May 2008**

If you have an outstanding loan, payments due in May and all payments thereafter will be sent to New York Life. You will receive a monthly loan notice from New York Life and remit your monthly payment, with the repayment stub, to the address specified on the notice.

The coupon book previously issued to you by Union Bank of California will no longer be used after you have made your April payment.

** Only active participants can request a loan.*



SARBANES OXLEY NOTICE

IMPORTANT NOTICE CONCERNING YOUR RIGHTS UNDER THE PLAN

February 15, 2008

This notice is to inform you that the Southern California IBEW-NECA Defined Contribution Plan will be changing recordkeeper and participant account access.

As a result of these changes, you will be temporarily unable to obtain a loan or distribution from the plan. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a "blackout period" or "transition period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this transition period may affect your retirement planning.

The transition period for the plan is expected to begin during the week of March 16, 2008 and end during the week of April 20, 2008. During this time, you can determine whether the blackout or transition period has started or ended by contacting a New York Life Participant Service Center representative at **1-800-294-3575**.

If you have any questions concerning this notice, you should call a New York Life Participant Service Center representative at **1-800-294-3575**. Participant Service Center representatives are available Monday through Friday 6 a.m. to 5 p.m. PT on New York Stock Exchange business days.

New York Life Investment Management LLC
P.O. Box 447
Norwood, MA 02062-0447
Participant Service Center: **1-800-294-3575**

Please note that investment objectives may not be met due to market volatility. Neither New York Life, nor its affiliates, provide legal, accounting or tax advice. You should obtain advice specific to your circumstances from your own legal, accounting and tax advisors.

LOAN NOTICE



To: All Southern California IBEW-NECA Defined Contribution Plan Participants With Outstanding Loans

The Southern California IBEW-NECA Defined Contribution Plan transition to New York Life requires some changes to the manner in which future loan repayments are made.

If you are currently making loan repayments directly to Union Bank of California a change will occur when New York Life takes over this process and you will start receiving Loan Payment Notices directly from New York Life each month. When you receive the Loan Payment Notice from New York Life, you will return the detachable portion of the Notice along with your payment in the return envelope that is provided to you. Going forward, all loan repayments will be due by the last day of the month for which the payment is being made. New York Life will mail the first Loan Payment Notice to members in early May for payments due by May 31, 2008.

All loan repayments due on or before April 30, 2008, should continue to be sent to Union Bank of California according to the current process. **PLEASE DO NOT SEND LOAN REPAYMENTS DUE AFTER APRIL 30, 2008 TO UNION BANK OF CALIFORNIA.** Once your April loan repayment has been made, throw away the coupon book that was issued to you by Union Bank of California.

If Union Bank of California is debiting your loan repayments directly from an account you have with them, this process will cease upon the transition to New York Life. You will start receiving Loan Payment Notices in May and will have to remit payments on a monthly basis as outlined in the process above.

Please be aware that if you remit more than your expected monthly payment, the additional amount will be applied toward your loan as an additional principal payment and it will not excuse you from your next monthly payment.

Please feel free to contact the New York Life Participant Service Center at **1-800-294-3575** with any questions you may have regarding the changes to the loan program. New York Life Participant Service Center representatives are available Monday through Friday, 6 a.m. to 5 p.m. PT on New York Stock Exchange business day.

Signed,

The Trustees of the Southern California IBEW-NECA Defined Contribution Plan, in conjunction with New York Life Retirement Plan Services.



NEW FEATURES AND BENEFITS

Daily Account Valuation

With daily account valuation, your Plan account is essentially re-valued up or down, depending on the daily change in price of your investments. Compared to quarterly valuation, daily valuation:

- Allows you to know your account balance and loan limit every day.
- Allows you to access your account to keep track of your contributions.
- Allows faster payout of account distributions.
- Allows more accurate allocation of gains or losses from investments.

Award-winning Investment Education

Both the Southern California IBEW-NECA Defined Contribution Plan Trustees and New York Life are committed to helping you make well-informed financial choices about your retirement. Your Plan will now offer an integrated program of educational materials and online tools designed to help explain investment concepts in clear, simple language. New York Life has a team of on-site education specialists who provide face-to-face meetings to introduce and promote the Plan.

Easy access to your account

You can access your account information any time, day or night, through *Benefits Complete*, your comprehensive Plan information resource. *Benefits Complete* can be accessed by calling **1-800-294-3575**, or online at **www.bcomplete.com**. Whether you log on to the secure website, use the automated voice response service, or speak to a knowledgeable representative, you can check your balance, manage your personal profile, or obtain more detailed information whenever you need it.

NO ACTION NECESSARY

As part of the transition, your current account balance and future contributions will remain in the Core Fund. You are not required to take any action because of this transition. In the near future, you may be able to self-direct your contributions. However, that feature is not available at this time. Watch for information regarding updates and features as they become available.

FREQUENTLY ASKED QUESTIONS (FAQs)



Here are answers to a few frequently asked questions that may help you better understand the upcoming transition period.

What is a transition period?

A transition period is the time frame during which the Southern California IBEW-NECA Defined Contribution Plan will change the Plan provider to New York Life. Participant account records will be transferred to New York Life for administration, maintenance, and management. During this change, there will be a period of time when you will not be able to perform financial transactions, such as receive distributions or request loans. For more information, please refer to the IMPORTANT DATES section on page 3 of this brochure.

Why is a transition period necessary?

The Southern California IBEW-NECA Trust Funds Office needs time to perform a number of detailed administrative tasks, like reconciling plan assets and transferring your records. At the same time, the new provider, New York Life, needs time to create your records on its system. Limiting transactions during this period reduces the complexity of the process and helps ensure the accuracy of your account balances.

What happens to my current investments during the transition period?

Your current account balance in the Core Fund will transfer automatically to New York Life. You do not have to do anything.

When I check my account balance through New York Life after the transition, what will I see?

Your balance will reflect any investment gains and losses you incur during the transition period. The value of your account will be updated at the end of each New York Stock Exchange business day.

Can I request a distribution from my account during the transition period?

No, you can't request a distribution until the transition period is over. If you need a distribution, your request must be submitted and processed before the start of the transition period (March 17, 2008). Please refer to page 3 for other transaction deadlines.

Who can I call if I have questions?

If you have any questions during the transition period, you can call *Benefits Complete* at **1-800-294-3575**. Participant Service Center representatives are available to assist you Monday through Friday, 6 a.m. to 5 p.m. PT on New York Stock Exchange business days. For your protection, calls to the Service Center are recorded.

BENEFIT INFORMATION AT YOUR FINGERTIPS

Following the transition, you can access the information you need, when you need it — 24 hours a day, 7 days a week — through **Benefits Complete**, your comprehensive Plan information resource.

	On the Web Participant Access www.bcomplete.com 24-hour access	Automated Voice Response Voice Response Service 1-800-294-3575 24-hour access	Telephone Support Participant Service Center 1-800-294-3575 6 a.m. to 5 p.m. PT
Account balances	X	X	X
Account statements	X	X	X
Account transactions	X	X	X
Distribution status	X		X
Downloading of information to Quicken® and Microsoft® Money	X		
E-mail delivery of account information	X		
Maintain user profile	X	X	X
Financial market information	X		X
Investment performance data	X	X	X
Morningstar® Online SM	X		
Personal rate of return	X		
Plan forms and information	X	X	X
Contractor statement	X		

N O T E S

ABOUT NEW YORK LIFE RETIREMENT PLAN SERVICES

Your Trustees have selected us — New York Life Retirement Plan Services — to administer your retirement plan. We offer award-winning retirement programs for individuals, unions, and companies of every size throughout the United States. We're a division of New York Life Investment Management LLC, which, with its affiliates, manages more than \$249 billion in assets (as of December 31, 2007) for a wide range of individual, corporate, public, and union clients. By participating in your retirement program, you can take advantage of our advanced technology, careful recordkeeping, helpful service, and broad array of investment options.

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