

Local No. 8 IBEW Retirement Plan and Trust
Calendar Year 2005 Financial Report

Retirement Fund Asset Allocation	2005	2-year Average	3-year Average	5-year Average	10-year Average	15-year Average
Investment Returns:	+9.53%	+10.81%	+14.05%	+4.32%	+7.20%	+8.16%

The Local No. 8 IBEW Retirement Plan and Trust Fund is where most of our participants' accounts are invested. The Board of Trustees meets on the fourth Thursday of each month to review and conduct the business of the Plan. (Regular meetings are occasionally rescheduled, and special meetings may be held from time to time.) Professional advisors and money managers are retained by the Trustees to prudently invest our pension funds. The Trustees can, and do, change investment managers who do not meet investment goals, and add investment managers who could enhance the average investment earnings of the Plan. The retirement funds were invested in a diversified asset allocation during calendar year 2005 as outlined below:

Investment Manager	Area of Investment	Year-end % of Total
AFL-CIO Housing Investment Trust	Mortgage-backed Investments	1.62%
Batterymarch Midcap	Mid Cap Equities	5.32%
Bay Harbour	Distressed Debt	9.87%
Brandes International	International Equities	10.83%
Building Union Investment & Local Development of OH Trust	Commingled Real Estate	1.24%
Campbell, Cowperthwait	Large Cap Momentum Growth Equities	11.51%
East River Venture II, LP	Venture Fund	0.60%
Wedge Capital	Large Cap Value Equities	15.38%
Geewax Terker	Large Cap Growth Equities	11.57%
IBEW/NECA S&P 500 Index Fund (FMB Trust)	Large Cap Equities	2.54%
Metropolitan West Asset Mgmt.	Intermediate Fixed Income	8.79%
Select Equity Group	Small Cap Equities	8.12%
UBS Tactical Investment	Fixed Income	1.16%
Vanderbilt Capital Advisors	Multi-Sector Fixed Income	8.32%
State Street Bank	Interest-bearing cash account	3.13%
	Total	100.00%

Retirement Investment Fund Balance as of December 31, 2005: \$217,101,029.

Segregated Fund (over age 55 option)	2005	2-year Average	3-year Average	5-year Average	10-year Average	15-year Average
Investment Returns:	+ 4.68%	+ 4.62%	+ 4.65%	+ 4.92%	+ 5.51%	+ 5.97%

A participant may choose to transfer his or her account balance to the Segregated Fund. This is a one-time election, and may not be reversed. The Segregated Fund balances are invested in the IBEW-NECA Stable Value Investment Fund, whose objective is to provide a low-risk, moderate-yield investment option for members of the IBEW and NECA. This collective investment trust consists of a diversified portfolio of traditional and alternative stable value investment contracts issued by life insurance companies, banks, and other financial institutions. Characteristics of these contracts allow their value to remain relatively stable regardless of fluctuations in the equity and bond markets, except in cases of substantial credit downgrade or default.

Segregated Fund Balance as of December 31, 2005: \$9,106,030.

(Over)