

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST

720 MARKET STREET, SUITE 700 • SAN FRANCISCO, CA 94102
(415) 263-3670 • FAX (415) 263-3672

February 5, 2013

ACTION REQUIRED

To: Plan Participants in the SFEW Retirement Savings Plan

Re: Change in Plan Rules Regarding Selection of Investment Fund

The Board of Trustees of the SFEW Retirement Savings Plan recently amended the Plan to allow you to direct the investment of your account without having to take an online investment tutorial. Our records show that all of your account is currently invested in the Trustee Directed Fund, probably because you had not yet completed the investment tutorial. Since the investment tutorial is no longer necessary, please indicate on the attached Investment Election Form how you would like your account invested, and how you would like future contributions invested. If you don't wish to change the investment of your account, just check the "No Change" box on the form. The Plan Office will process your election promptly upon receipt.

It is very important that you complete and return the attached form. A self addressed envelope is enclosed for your convenience. Plan investment choices are listed on the election form and additional information on fund performance is contained in the enclosed brochure. You can find more information about each fund's strategies, risk, list of assets, turnover, more current fee and investment performance information and its prospectus, or you may change your investment choices at any time once you have registered, by logging in at www.fidelity.com/atwork or by calling 866-84-UNION to speak to a Fidelity service representative.

If you do not return a completed election form, or make an affirmative investment election at www.fidelity.com/atwork or by calling a Fidelity Service Representative, the assets in your account will be invested in a default fund, which may change at any time in the Trustees' sole discretion. Currently, the default fund is the SFEW Trustee-Directed Fund, but the Trustees may change the default fund. The fixed income and equity manager of the SFEW Trustee-Directed Fund is Dodge & Cox. The fund invests approximately 65% of its assets in fixed income investments, 30% in equity investments (stocks) and 5% in a commodity fund managed by Credit Suisse. The Trustees have determined that this fund is appropriate for the average Plan participant. Because your investment objectives may not be consistent with that of the average Plan participant, you should consider directing the investment of your account to one or more other fund options.

Please contact the Plan Office if you have any questions.

Enclosures(3)

**San Francisco Electrical Workers Retirement Savings Plan 59289
Investment Election Form**

Name: _____

Social Security No. _____

I hereby elect that my account in the Plan be invested in accordance with my instructions set forth below. I understand that I may make changes to the investment of my account and/or to future contributions to my account at any time with reasonable notice to the Plan Office. I acknowledge that I received current information for each of these investment options prior to making my investment selection, and I understand that the Plan is intended to constitute a plan described in ERISA Section 404(c) plan and Title 29 of the Code of Federal Regulations Section 2550.404c-1, and that the Plan fiduciaries may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by me or my beneficiary. This election will be implemented by the Plan Office promptly after receipt, and will remain in effect until I issue a new investment election to the Plan.



NO CHANGE: I elect to keep my account balance, and future contributions, fully invested in the SFEW Trustee-Directed Fund, until I direct otherwise.

(Check box above if statement applies. If statement does not apply, complete table below.)

Fund Description	Symbol	Fund Code	Percentage Allocation of Current Account (in whole percentages totaling 100%)	Percentage Allocation of Future Contributions (in whole percentages totaling 100%)
SFEW Trustee Directed Fund	(none)	TPDV		
Dodge & Cox Stock	DODGX	OMAW		
Fidelity Spartan 500 Index	FUSVX	1523		
Fidelity Growth Company	FDGRX	0025		
Fidelity Spartan Extended Market Index	FSEVX	1521		
Fidelity Mid-Cap Stock	FMCSX	0337		
Fidelity Small Cap Stock	FSLCX	0340		
Dodge & Cox International Stock	DODFX	OSAD		
Fidelity Diversified International	FDIVX	0325		
Fidelity Spartan U.S. Bond Index	FSITX	2324		
PIMCO Total Return	PTTRX	OF1P		
Vanguard Inflation Protected	VIPSX	OMOP		
Fidelity Retirement Money Market	FRTXX	0630		
Dodge & Cox Balanced	DODBX	OFDX		
Fidelity Balanced	FBALX	0304		
Fidelity Freedom Income	FFFAX	0369		
Fidelity Freedom 2000	FFFBX	0370		
Fidelity Freedom 2005	FFFVX	1312		
Fidelity Freedom 2010	FFFCX	0371		
Fidelity Freedom 2015	FFVFX	1313		
Fidelity Freedom 2020	FFFDX	0372		
Fidelity Freedom 2025	FFTWX	1314		
Fidelity Freedom 2030	FFFEX	0373		
Fidelity Freedom 2035	FFTHX	1315		
Fidelity Freedom 2040	FFFFX	0718		
Fidelity Freedom 2045	FFFGX	1617		
Fidelity Freedom 2050	FFFHX	1618		
Fidelity Freedom 2055	FDEEX	2331		
Total:			100%	100%

Participant's Signature - Required

X _____ Date: ____ / ____ / ____

**RETURN THE COMPLETED AND SIGNED ORIGINAL OF THIS FORM TO THE PLAN OFFICE
EISB, 720 Market Street, Suite 700, San Francisco, CA 94102**