

June 2005

Simplify your Retirement Plan Investing

Introducing the Age-Based Investment Selection Option:

We are pleased to announce that the N.E.C.A. - I.B.E.W. Local 480 Pension Plan (Plan) has added an additional option to the Plan's Investment program. The option, known as the Age-Based Investment Selection Option will be available to you in July 2005. It doesn't matter what stage of your working life you are in, this age-based investment option can help you manage your account all the way through retirement. This option offers you a new and simple approach to managing your retirement plan investments.

Here's how it works:

This investment option will invest your existing balances and direct your future contributions to a SMA Life-style fund appropriate for members your age. As you get closer to retirement, your account will automatically transfer to a more conservative SMA Life-style fund. Your age and birthdate will trigger movement from one fund to another as you reach the target age breaks:

If your Age is:	You will be invested in:	Which invests in:
Under Age 39	SMA Growth Blend Fund	60% Stock, 18.5% Stable Value Bonds, 21.5 % Stable Value & Cash
Age 40 to 49	SMA Moderate Blend Fund	40% Stock, 28.5% Stable Value Bonds, 31.5% Stable Value & Cash
Age 50 to 59	SMA Conservative Blend Fund	25% Stock, 24% Stable Value Bonds, 51% Stable Value & Cash
Age 60+	SMA Capital Preservation Blend Fund	10% Stock, 29% Stable Value Bonds, 61% Stable Value & Cash
No birthdate on file	SMA Conservative Blend Fund	25% Stock, 24% Stable Value Bonds, 51% Stable Value & Cash

For example, if you are currently 39, but will be turning 40 in August, your total account would be currently invested in the SMA Growth Blend Fund. At the beginning of August, your existing account balance would be transferred to the SMA Moderate Blend Fund and your future contributions would also be redirected to the same fund. In ten years, when you turn 50, once again, your investments will change to a more conservative SMA Life-style fund.

Did you ever imagine that managing your account could be so simple?

If you think the Age-Based Investment Selection Option agrees with your investment objectives and you wish to invest your account using this option, it is easy to put this decision into place. When you make this selection, both your current balance and future contributions will be automatically transferred to the fund that corresponds to your age as described above, and will become more conservative as you get older.

If this sounds good to you, you can enroll in the Age-Based Investment Selection Option after July 1, 2005. To do this, simply do one of the following:

- Call the Participant Account Services (PAS) line at 1-800-538-2476; press 2, 9 to select Age-Based Investing; or
- Visit <http://retire.comerica.com>, click on “Change My Investments,” then click on the “Age-Based Investing”; or
- Call the Participant Account Services (PAS) line at 1-800-538-2476; press 0 to speak with a customer service representative; or

If your birthdate is not on file with the Fund Office, you will be invested in the SMA Conservative Blend Fund until you update your records.

If later you change your mind or you want to stay in the SMA Life-style fund you are in and no longer want to be automatically transferred to a more conservative SMA Life-style fund as you grow older, you can turn off the Age-Based Investment Selection Option with a telephone call or a visit to Comerica’s website.

Also, please be aware that if at any time you initiate **any** investment changes in your account, you will cancel out of this Age-Based Investment Selection Option.

Note: If you haven’t logged on to the new website or used the new telephone service since April 4, 2005, you will need to re-establish your account on the new systems. When you login to the website for the first time, you’ll need to go to the bottom of the page and click on the “First time users register here.” For both the website and the telephone system, you’ll need to enter your Social Security Number and the last four digits of your SSN as your PIN and follow the instructions to re-establish your account.

By choosing the Age-Based Investment Selection Option, you can simplify your retirement investing. When you apply this option to your account, you get:

- your investment mix adjusted automatically as you age,
- time-tested allocation strategies,
- and a very diversified fund.

If you would like to continue to direct your own investments, you have a number of funds with different objectives available to you:

Safeguard Principle

- SMA Stable Value
- SMA Capital Preservation Blend

Provide Income/Diversification

- SMA Bond Index

Provide Income & Growth (premixed for you)

- SMA Conservative Blend
- SMA Moderate Blend
- SMA Growth Blend

Provide Growth Opportunities

- * SMA U.S. Total Stock Market Index
- SMA Large Company 500 Index
- SMA Large Company Value
- SMA Large Company Growth
- * SMA Medium Company 400 Index
- SMA Small Company 600 Index
- * **These funds were added to the Plan effective February 1, 2005.**

Default Fund Change

The Board of Trustees has recently adopted a change to the Plan's "default" fund. Previously, if a member never actively selected an investment(s) option, then the member's account had been invested in the SMA Conservative Blend Fund by "default". The "default" fund will change to the Age-Based Investment Selection Option on July 1, 2005. While this will not affect all members such as those who have actively selected an investment option, we did want to keep you informed of all Plan changes.

Plan Well For Your Future

If you don't have the time or interest to monitor your account on at least an annual basis or you aren't sure how to invest your account - the Age-Based Investment Selection Option might be your answer! Take the time now to review the Plan options. Perhaps this new option is all you need to manage your retirement account.

Questions?

If you have questions, call the PAS at 1-800-538-2476 and press "0" to speak with a representative, 8 a.m. to 11 p.m. ET, business days, Monday through Friday. They will be happy to help you understand the changes outlined in this letter or to answer any of your retirement plan questions.

**The Board of Trustees of the
N.E.C.A. - I.B.E.W. Local 480 Pension Plan**