

# Important News for Wisconsin NECA IBEW Retirement Plan Participants

Wisconsin NECA IBEW Retirement Plan provides a wide range of investment options that allow each member the opportunity to develop an individual investment strategy. Periodically, the funds in the plan are reviewed to ensure that an appropriate range of options is being offered, and to determine if changes need to be made to improve the available fund selection. Please read on to learn about the important upcoming changes to the investment options in your plan.

We are pleased to announce that on **April 1, 2011** the asset charge for the fund listed below will be reduced.

- Guaranteed Income Fund

Fund Name	Current Gross Ratio	Former Asset Charge	New Asset Charge	New Net Rate
<b>Stable Value</b>				
Guaranteed Income Fund	3.00%	0.45%	0.30%	2.70%

This reduction in fees will have an impact on your retirement savings over time. The bottom line is, lower expenses for the fund and more money in your account, working toward your retirement goals.

As you know, many investment funds deduct expenses from member accounts for management and other types of administrative fees. These expenses are reflected on the fund's "expense ratio", which is the annual percentage of fund assets that are paid out as fees each day. Before a fund's rate of return is reported to plan members, fees have already been removed; performance is reported "net" of fees. For example, if you chose to invest in a fund and the total return on the fund overall is 5%, and the expense ratio on the fund is .22%, the actual total return that you would see reflected on your account would be 4.78%.

## Change to the plan

### New investment options for consideration

Effective **April 2, 2011**, the following fund will be added to the investment lineup:

- SA/T.Rowe Price Growth Stock Strategy

The most recent *Fund Fact Sheet* is enclosed for your review.

### Fund to be removed

Additionally, effective at 4:00 pm ET on **April 1, 2011**, the following fund will be removed from the plan.

- SA/OFII Capital Appreciation Strategy

If you have balances in, or are currently making contributions to a fund that is closing, your account balance and any ongoing contributions will be transferred based on the table below effective 4:00 pm ET on **April 1, 2011**.

Balances in & future contributions to this fund	Will automatically be invested into	This fund
SA/OFII Capital Appreciation Strategy	→	SA/T.Rowe Price Growth Stock Strategy



## What you need to do

If you are satisfied with the changes, you don't need to do anything. The transfer of your assets and the redirection of your future contributions will occur automatically. If you would like to redirect your assets into another investment option available in the plan, you have until 4:00 pm ET on **April 1, 2011** to redirect those assets to an alternate fund. You can easily move your fund assets and future contribution allocations by calling Prudential Retirement® at 1-877-778-2100, or by visiting Prudential's participant website at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

If you do not take action by 4:00 pm ET on **April 1, 2011**, any remaining assets in, and all future contributions to, those funds will automatically change to the manner shown above.

## For more information

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### Reviewing your account & contacting Prudential Retirement

Please take this time to review your current investment strategy. To make changes, simply log in to your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement). You can also go online to enroll in the plan. If you have any questions regarding the changes outlined above or need assistance with a transaction, call Prudential Retirement® at 1-877-778-2100 to speak with a Participant Service representative, Monday through Friday, from 8 am to 9 pm ET.

You can also visit the *Prudential Retirement Educational and Planning (PREP)* website at [www.prudential.com/prep](http://www.prudential.com/prep) for interactive tools, retirement planning courses, and educational information.

We encourage you to take advantage of all of the benefits that your plan offers.

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

The Guaranteed Income Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT and is backed by the full faith and creditworthiness of the issuer. Deposits made to the product are deposited in the issuer's general account. Principal and interest are fully guaranteed by the issuer. Expenses related to the GIF are calculated by Prudential Retirement Insurance and Annuity Company and incorporated in the GIF crediting rate. Past rates are not indicative of future interest rates.

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**DESCRIPTION/OBJECTIVE**

The Separate Account is advised by T. Rowe Price Associates, Inc. and is managed by the investment manager in a manner substantially similar to the T. Rowe Price Growth Stock Mutual Fund. It seeks to provide long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies. Because of the higher valuations/lower dividend yields of growth stocks, fund prices could decline further in down markets than non-growth-focused funds.

There is no assurance the objectives of the Fund will be met.

Performance(%)	As of 12/31/2010						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	11.10	16.41	16.41	-1.49	3.67	---	4.72
Mandate Benchmark	10.76	15.06	15.06	-2.86	2.29	---	---
Secondary Benchmark	12.20	15.28	15.28	-2.21	2.40	---	---
Morningstar Rating™			★★★	★★★	---		
# of Funds in Category			1252	1088	---		

**Fund Fees Reflected in Performance.** The Separate Account was established 6/24/2005. All performance results are net of the highest management fee for this Fund of 0.87%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective April 2009 this Separate Account was converted from an Alliance Fund, that invested in shares of a mutual fund, to a retail-branded, sub-advised fund, that invests in a portfolio of securities managed by the mutual fund's investment manager in a manner substantially similar to the mutual fund this Separate Account was invested in.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. **ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS. It is possible to lose money investing in securities.**

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly.

For more information, go to [www.Prudential.com](http://www.Prudential.com). All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

**S&P 500 Index:** S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**Lipper Large Cap Growth Funds Index:** Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

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

**Key Facts - Fund**

<b>INVESTMENT ADVISOR:</b>	T. Rowe Price Associates, Inc.
<b>FUND CATEGORY:</b>	Large Cap Stock-Growth
<b>NET ASSETS:</b>	\$345.1 Million
<b>INCEPTION DATE:</b>	6/24/2005
<b>NET EXPENSE RATIO: (Before Contract Charges)</b>	0.89%
<b>DUE DILIGENCE QUARTILE RANK:</b>	2
<b>OVERALL MORNINGSTAR RATING™:</b>	★★★
<b>OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:</b>	1252
<b>MANDATE BENCHMARK:</b>	S&P 500 Index
<b>SECONDARY BENCHMARK:</b>	Lipper Large Cap Growth Funds Index
<b>PORTFOLIO MANAGER:</b>	P. Robert Bartolo

The **Due Diligence Quartile Rank** shown is based on the latest available Due Diligence Analysis as of 9/30/2010 and assumes no contract charges are imposed. This Fund was rated against 135 funds in the Large Cap Growth universe. See page 2 for definition.

**Overall Morningstar Rating** as of quarter ending 12/31/2010. The Morningstar Rating shown is for the share class of this Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2010 Morningstar, Inc. All Rights Reserved. See page 2 for definition.

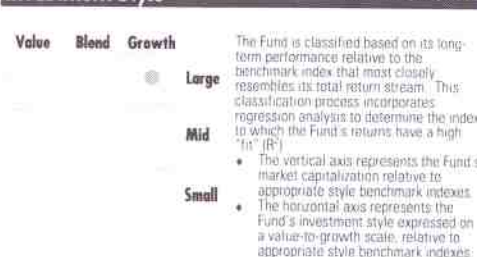
**Investor Risk Profile**

This Fund may be suitable for investors who:

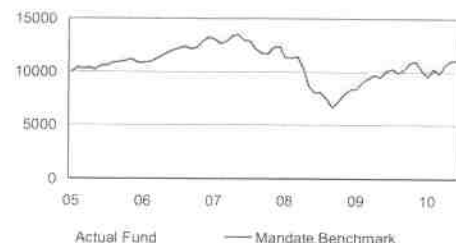
- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.



**Investment Style**



**Results of \$10,000 Investment**



**Actual Fund Performance**

	Actual Fund	Mandate Benchmark	Secondary Benchmark
<b>2010</b>	16.41%	15.06%	15.28%
<b>2009</b>	42.51%	26.46%	38.42%
<b>2008</b>	-42.38%	-37.00%	-41.41%
<b>2007</b>	10.12%	5.49%	14.98%
<b>2006</b>	13.74%	15.79%	4.71%

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# SA/T. Rowe Price Growth Stock Strategy

## A Prudential Retirement Separate Account

Fourth Quarter 2010  
Fund Fact Sheet

### Fund Top Five Holdings

As of 12/31/2010

Apple Inc.....	5.18%
Google Inc.....	4.97%
Amazon.com Inc.....	4.22%
Danaher Corp.....	3.01%
Crown Castle International.....	2.79%

Holdings and Sector Allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice. Source of Sector classification: S&P/MSCI.

### Fund Top Five Sectors

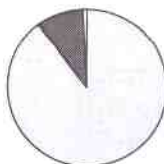
As of 12/31/2010

Information Technology.....	30.05%
Consumer Discretionary.....	18.76%
Industrials.....	15.34%
Energy.....	8.71%
Financials.....	7.40%

### Fund Portfolio Allocation

As of 12/31/2010

- U.S. Equity 89.58%
- International Equity 9.55%
- Cash 0.88%



### Fund Characteristics

As of 12/31/2010

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$29.25	\$45.69
Adj. Trailing Price/Earnings Ratio	22.95x	15.82x
Dividend Yield	0.59%	1.08%
5-Year Earning Growth Rate	16.61%	10.62%
Price/Earnings Ratio (Forward)	20.03x	14.50x

### ADVANTAGE

Portfolio management believes that the market frequently rewards growth stocks with price increases when earnings expectations are met or exceeded. Successful implementation of our strategy could lead to long-term growth of capital. By investing in large companies, the Fund may be less risky than one focusing on less-established or smaller companies, while still offering significant appreciation potential.

### APPROACH

Portfolio management's investment approach reflects the belief that solid company fundamentals, combined with a positive industry outlook, will ultimately reward investors with strong investment performance. They focus on companies having one or more of the following characteristics: 1) offers superior growth in earnings and cash flow; 2) has the ability to sustain earnings momentum even during economic slowdowns; and 3) has the ability to occupy a lucrative niche in the economy and is able to expand even during slow economic growth.

### GUIDELINES

- The Fund will normally invest at least 80% of its assets (at the time of purchase) in the common stocks of a diversified group of growth companies. It will generally seek investment in companies with an above-average rate of earnings growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth.
- The Fund may invest in:
  - Domestic common and preferred equities
  - Foreign stocks
  - Real estate investment trusts (REITs)
  - American Depository Receipts (ADRs)
  - Warrants
  - Options
- The Fund may invest up to 30% of total assets in foreign securities, including ADRs, at time of purchase.
- The Fund may not invest more than 5% in securities of any one issuer at the time of purchase (other than obligations of, or guaranteed by, the U.S. government, its agencies and instrumentalities).
- The Fund may not invest more than 25% of its total market value at the time of purchase in any one GICS industry.
- The Fund may invest in unregistered securities, including private placements, but shall not exceed 15% of the Fund's total market value at the time of purchase.
- The Fund may not:
  - Hold more than 10% in allowable derivatives at time of purchase
  - Purchase interest in collective investment vehicles, other than exchange-traded funds that replicate an index.

- **P. Robert Bartolo** has day-to-day responsibility for managing the Fund. Mr. Bartolo joined T. Rowe Price in 2002. His investment experience dates from 1997. He received his B.S. from the University of Southern California and his M.B.A. from the Wharton School, University of Pennsylvania.

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### OVERALL MORNINGSTAR RATING™

For each insurance group separate account with at least a three-year history and a representative portfolio, Morningstar calculates Morningstar Ratings based on a Morningstar Risk-Adjusted Return measure that accounts for variation in an insurance group separate account's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of insurance group separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an insurance group separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are calculated against the appropriate OE Mutual Fund Category. Past performance is no guarantee of future results. The information contained herein: 1) is proprietary to Morningstar and/or its content providers, 2) may not be copied or distributed, and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### DUE DILIGENCE QUARTILE RATING

The Due Diligence Advisor Program (SM) employs a disciplined process to identify, evaluate, and monitor investment offerings that are highly competitive and that meet the varied investment requirements of the retirement plan sponsors and their employees, as well as the requirements of outside retirement plan consultants that may be involved with the plan. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g., Large Cap Stock - Growth). Each fund covered by the Program is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). For funds that have been in existence for more than five years, only actual performance will be used in the evaluation process. For funds in existence less than five years, the fund manager's composite performance is included in the evaluation. Composite performance is not actual performance and not reflective of any specific investment but is comprised of accounts that are managed in a substantially similar strategy as this separate account. These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. The resulting criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

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