



*"...where the Spirit
of the Lord is,
there is freedom."
II Corinthians 3:17*

AFLC BENEFITS BOARD

THE ASSOCIATION OF FREE LUTHERAN CONGREGATIONS
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Dear AFLC Retirement Savings Plan Participant;

Grace to you and peace from God our Father and from our Lord Jesus Christ.

This letter is to notify you of a change that is taking place in the fund offering menu available within our AFLC 401(k) and 403(b) retirement savings plans.

Each quarter the AFLC Board of Pensions reviews the quality of fund offerings available within the AFLC 401(k) and 403(b) retirement savings plans according to the standards established within its investment policy and procedures and may make changes to fund offerings within the plan. As a result of this monitoring process, the Board has decided to remove the Pioneer Emerging Markets A (PEMFX) from the fund's menu and replace it with the Delaware Emerging Markets A fund (DEMAX) on or around September 1, 2009. The Pioneer Emerging Markets fund is part of the "**Create Your own Portfolio Series**" in AFLC plan menu, is in the Morningstar International Emerging Markets category and is being replaced by a fund in the same category. Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus popular destinations include Hong Kong, Korea, Mexico, and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

As always, it is important to regularly review your investment allocation. Fund offering changes within the plans offer an excellent opportunity to do this. The Pension Board maintains a Benefits Handbook on the AFLC website that summarizes all of the benefit plans offered by the AFLC to member congregations, corporations and their employees/pastors. To access the handbook, go to the AFLC Homepage at www.aflc.org/, click on "Pensions" then "Employee Benefits Handbook 2009". To assist in visualizing the fund offerings available within the AFLC plans, we would encourage you to go to the Retirement Savings Plan section in the handbook and review the investment options available. There is also a link to the Hartford site under the title "Employee Retirement & Savings – Hartford". The Hartford site offers planning and investment concepts, commentary on the current economic climate as well as the opportunity to directly manage your account in the AFLC retirement savings plans. You may also contact the Hartford by telephone at 800-854-0647 or contact Rod Kjersten, Plan Agent at (218)463-3369.

Sincerely in Christ,
The AFLC Board of Pensions

Rev. Larry Haagenon, Chairman