

June, 2009

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 Davis New York Venture fund from the fund's menu. The Davis New York Venture Fund is part of the **“Create Your own Portfolio Series”** in AFLC plan menu and is in the Morningstar Large Cap Blend category. This means that the fund investments include a blend of Large Cap Value and Large Cap Growth investments. Because the AFLC menu includes the MFS Value Fund (a Large Cap Value fund) and the American Funds Growth Fund of America (a Large Cap Growth Fund) it was decided to not replace the Davis New York Venture fund with another Large Cap Blend fund. Instead, participant assets and on-going contributions within the Davis New York Venture will be divided equally between the MFS Value Fund and the American Fund Growth Fund of America. The Hartford systems cannot accommodate partial percentages of contributions to funds. Consequently, in situations where contributions to the Davis fund are an odd percentage (5%, 13%, 25%, etc) the larger percent will be placed in the MFS Value Fund (a 15% allocation will be allocated with 8% placed in the MFS Value and 7% to the Growth Fund of America).

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's 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/](http://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 Haagenson, Chairman