



Morningstar[®] Managed Plan SolutionsSM

Important investment changes are planned within your Retirement Plan:

Investment Changes

The following fund replacements will take place in your plan effective June 15, 2010:

CURRENT FUND

TCW Total Return I (TGLMX)

Artio Total Return I (JBGIX)

PIMCO Commodity Real Return A (PCRRX)

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REPLACEMENT FUND

PIMCO Total Return I (PTTRX)

Templeton Global Bond (TGBAX)

PIMCO Commodity Real Return I (PCRIX)

Background

TCW Group (TCW) announced it would acquire Metropolitan West Asset Management LLC (MetWest) and MetWest assumed portfolio management duties of all of TCW's investment grade fixed income, including the TCW Total Return fund. At the same time, TCW announced that the highly successful skipper of the fund and CIO of TCW, Jeffrey Gundlach, was relieved of his duties. Losing Gundlach is unfortunate, as we considered him a high-quality manager who has deftly navigated the mortgage-backed securities market over many years. By our metrics, Gundlach steered the fund to an impressive record, especially when the risk was considered with the fund's returns. The pain of losing Gundlach and members of his team was lessened somewhat by TCW's acquisition of a high-quality fixed income shop in MetWest to effectively replace Gundlach. MetWest's core fixed income product, Metropolitan West Total Return, is already an investment option within your plan.

Therefore, we are replacing TCW Total Return with **PIMCO Total Return** to gain additional manager diversification. PIMCO Total Return, led by bond maestro Bill Gross, boasts several positive attributes; a vast team of fixed-income specialists, extensive risk management models, and an appealing process that draws on the team's macroeconomic outlook. PIMCO uses its secular outlook to set targets for duration, yield curve exposure, sector concentration, and credit quality in the portfolio. The team will opportunistically move in and out of areas of the fixed-income market, including Treasuries, mortgages, foreign bonds and corporate bonds. The team at PIMCO has been right more often than not regarding their macro calls, which has helped produced solid risk-adjusted results for the fund over time.

We will add **Templeton Global Bond** in place of Artio Total Return as a globally-diversified fixed income pick. After performing extensive research on a number of global bond funds over the past several months, we determined that Templeton Global Bond was the most attractive option to serve as our core global bond holding. The fund invests in sovereign bonds across the globe, including emerging markets, based on the team's assessment of market, political, and economic conditions. The team's intensive research efforts key on identifying changes in interest rates, currency exchange rates, and credit risk across markets. Portfolio manager Michael Hasenstab and his deep team of analysts have deftly executed this strategy over the years as evidenced by its solid long-term track record.

Besides having a high degree of confidence in the team at Templeton, we also like how the fund is currently positioned. While we sought to diversify our fixed-income investments outside of the U.S., we decided to tread lightly in developed market nations in Western Europe that also seem to be in precarious situations given their debt loads, such as the "PIIGS" (Portugal, Ireland, Italy, Greece, and Spain). This fund has scant exposure to the PIIGS, and instead favors emerging markets and developed market nations in better fiscal shape, such as Australia, Sweden, and Norway. On the currency front, the fund has a bias toward Asian currencies over the Euro, Yen, and U.S. dollar.

Lastly, we were able to obtain permission from PIMCO to utilize their lower-cost Institutional share classes on behalf of our clients. Therefore, the PIMCO Commodity Real Return A is being replaced with its Institutional version – **PIMCO Commodity Real Return I**.

Model Portfolio Changes

As a result of the fund replacements described above, the model portfolios within your plan are also affected. Therefore, effective June 15, 2010 the model portfolios will be adjusted to reflect the allocations below:

Model	Fund Name	Ticker	Percentage
Aggressive Growth	MainStay ICAP Select Equity I	ICSLX	18%
	Diamond Hill Large Cap I	DHLRX	18%
	Eaton Vance Atlanta Capital SMID-Cap I	EISMX	6%
	Aston/River Road Select Value I	ARIMX	13%
	ING Global Real Estate A	IGLAX	6%
	PRIMECAP Odyssey Growth	POGRX	11%
	Dodge & Cox International Stock	DODFX	11%
	Artio International Equity II I	JETIX	12%
	PIMCO Commodity Real Return I	PCRIX	4%
	PIMCO Money Market I	PMIXX	1%
Growth	MainStay ICAP Select Equity I	ICSLX	16%
	Diamond Hill Large Cap I	DHLRX	16%
	Eaton Vance Atlanta Capital SMID-Cap I	EISMX	5%
	Aston/River Road Select Value I	ARIMX	8%
	ING Global Real Estate A	IGLAX	5%
	PRIMECAP Odyssey Growth	POGRX	9%
	Dodge & Cox International Stock	DODFX	9%
	Artio International Equity II I	JETIX	9%
	PIMCO Total Return I	PTTRX	9%
	Templeton Global Bond Adv	TGBAX	3%
	Harbor High-Yield Bond I	HYFAX	3%
	PIMCO Commodity Real Return I	PCRIX	4%
	Calamos Market Neutral Income I	CMNIX	3%
	PIMCO Money Market I	PMIXX	1%
Moderate Growth	MainStay ICAP Select Equity I	ICSLX	13%
	Diamond Hill Large Cap I	DHLRX	12%
	Eaton Vance Atlanta Capital SMID-Cap I	EISMX	5%
	Aston/River Road Select Value I	ARIMX	8%
	ING Global Real Estate A	IGLAX	4%
	PRIMECAP Odyssey Growth	POGRX	7%
	Dodge & Cox International Stock	DODFX	6%
	Artio International Equity II I	JETIX	6%
	PIMCO Total Return I	PTTRX	10%
	Templeton Global Bond Adv	TGBAX	5%
	Metropolitan West Total Return Bond I	MWTIX	8%
	Vanguard Inflation-Protected Securities	VIPSX	3%

	Harbor High-Yield Bond I	HYFAX	4%
	PIMCO Commodity Real Return I	PCRIX	3%
	Calamos Market Neutral Income I	CMNIX	5%
	PIMCO Money Market I	PMIXX	1%
Income & Growth	MainStay ICAP Select Equity I	ICSLX	13%
	Diamond Hill Large Cap I	DHLRX	11%
	Aston/River Road Select Value I	ARIMX	5%
	PRIMECAP Odyssey Growth	POGRX	5%
	Dodge & Cox International Stock	DODFX	8%
	PIMCO Total Return I	PTTRX	15%
	Templeton Global Bond Adv	TGBAX	7%
	Metropolitan West Total Return Bond I	MWTIX	12%
	Vanguard Inflation-Protected Securities	VIPSX	6%
	Harbor High-Yield Bond I	HYFAX	5%
	PIMCO Commodity Real Return I	PCRIX	3%
	Calamos Market Neutral Income I	CMNIX	7%
	PIMCO Money Market I	PMIXX	3%
Conservative	MainStay ICAP Select Equity I	ICSLX	9%
	Diamond Hill Large Cap I	DHLRX	8%
	Aston/River Road Select Value I	ARIMX	2%
	PRIMECAP Odyssey Growth	POGRX	4%
	Dodge & Cox International Stock	DODFX	5%
	PIMCO Total Return I	PTTRX	17%
	Templeton Global Bond Adv	TGBAX	10%
	Metropolitan West Total Return Bond I	MWTIX	14%
	Vanguard Inflation-Protected Securities	VIPSX	8%
	Harbor High-Yield Bond I	HYFAX	5%
	PIMCO Commodity Real Return I	PCRIX	3%
	Calamos Market Neutral Income I	CMNIX	10%
	PIMCO Money Market I	PMIXX	5%

Details

Your balance in, and your investment mix for contributions directed to the current funds being replaced will automatically be transferred to the replacement funds on June 15, 2010. If you wish to select a different investment for your balance and/or investment mix, please do so via your participant interface/website and/or voice response line.

Questions/Information

Please contact your plan sponsor for additional information on your plan and the investment options available to you.

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