



Date: May 2010 / Sivan 5770
Re: RPB Investment Choice Program – Spring 2010 Election Period

Dear Reform Pension Plan Participant:

The Reform Pension Board will open the quarterly investment choice feature of the Pension Plan for the Spring 2010 election period on Tuesday, May 25, 2010, and it will run through Thursday, June 24, 2010. Changes made during this period will be effective July 1, 2010. The next opportunity to change your asset allocation after the Spring 2010 period will be during the late Summer 2010 election period, which will run from Thursday, August 19 through Tuesday, September 21, 2010. Changes made during the late Summer 2010 election period will be effective October 1, 2010.

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All informational materials related to the investment choice election period are posted on our website, www.rpb.org, in the Document Library section, prior to the beginning of the election period. The materials include instructions for making elections on RPB InfoExpress as well as descriptions of our fund managers and investment performance results. **Please see page 2 of this memo for information regarding recent investment manager changes that the RPB has implemented.** We encourage you to read all of the informational materials related to investment choice before making your asset allocation election decision.

Printed versions of our communications will continue to be made available for participants who are unable to use the Internet. If you do not have access to the Internet and have not done so already, please contact the RPB office to request that materials are mailed to you via postal mail.

To access the materials related to the Spring Investment Choice election period, please go to our website, www.rpb.org, and click on the Document Library icon on the left-hand side of the screen. The relevant documents are located under the heading “Participant Investment Choice.” Click on the document title that you wish to view to open the document. Please be aware that asset allocation elections must be made in accordance with the minimum and maximum allocation parameters shown in the table below:

RPB Asset Allocation Parameters

Participant’s Age As of (last) July 1	Allocation Parameters	
	Equities	Bonds/Stable Value
Under age 60	80% maximum 20% minimum	80% maximum 20% minimum
Age 60 to age 69	80% maximum 0% minimum	100% maximum 20% minimum
Age 70 and older	60% maximum 0% minimum	100% maximum 40% minimum

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REPRESENTING:

CENTRAL CONFERENCE OF AMERICAN RABBIS • UNION FOR REFORM JUDAISM • NATIONAL ASSOCIATION FOR TEMPLE ADMINISTRATION • NATIONAL ASSOCIATION OF TEMPLE EDUCATORS
PROGRAM DIRECTORS OF REFORM JUDAISM • PROGRESSIVE ASSOCIATION OF REFORM DAY SCHOOLS • EARLY CHILDHOOD EDUCATORS OF REFORM JUDAISM

Remember, your current allocation remains in effect unless you change it. Please be aware, however, that your account may be subject to automatic rebalancing if your asset allocation is five percentage points or more above or below your elected allocation. Please refer to the RPB “Automatic Rebalancing Policy” located in the Document Library of our website, www.rpb.org, under the heading “Participant Investment Choice.”

Since asset allocation decisions are a key factor in overall investment performance, the RPB strongly advises you to consult with a financial advisor before making a decision. Additional help is available to you through Ceridian LifeWorks®, a service that the RPB provides to all plan participants free of charge. We encourage you to contact them for information regarding your investment allocation decision. Be sure to tell the representative that you are seeking help with asset allocation, because LifeWorks® is also available to assist you with other financial issues such as retirement planning, budgeting, and home financing. Please contact the RPB office for Ceridian’s toll-free number and website logon information, as this service is exclusive to RPB participants.

The RPB has the following manager change to report at this time: In April 2010, the RPB terminated its relationship with AXA Rosenberg, which held a U.S. small/mid-cap fund and an international small-cap fund. The RPB purchased shares in the Vanguard Small-Cap Index ETF (Exchange-Traded Fund) as a replacement for the U.S. small/mid-cap mandate and purchased shares in the iShares MSCI EAFE Small-Cap Index Fund as a replacement for the international small-cap fund.

Both the Vanguard Index ETF and iShares MSCI Index fund are designed to more closely mimic the U.S. small-cap and international equity small-cap benchmarks, unlike AXA Rosenberg, which was an active manager and had a mandate to generate returns by investing away from the benchmark. Both of the replacements for AXA Rosenberg are considered as interim investments. Hiring active managers will be considered in the near future.

The RPB is constantly reviewing its managers and investment allocations. Any manager or allocation changes subsequent to this mailing will be reported to you prior to the next election period.

If you have any questions about the election process or need assistance accessing the informational materials on our website, please contact Ingrid Aponte, Participant Account Manager (iaponte@rpb.org; 212-681-1818, Ext. 228) or her administrative assistant, Jessica Harmon (jharmon@rpb.org; 212-681-1818, Ext. 226). As always, we welcome your comments and suggestions.

Sincerely,



Robert M. Koppel
Executive Director