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Gary D. Campbell, CFA, President

December 8, 2009

PCA Retirement & Benefits, Inc. (RBI) is preparing to make important improvements to the Core Fund investment options within the PCA Retirement Plan. We believe these changes will enhance the investments offered within our Core Fund family. Please carefully read the information in this letter and contact us if you have any questions regarding these changes.

Beginning December 29, 2009, RBI will add a Large Cap Value Fund to the PCA Retirement Plan. This new fund will be morally screened and managed by two investment managers: Loomis, Sayles & Co. and Wedge Capital Management. This new fund will complement our current PCA Large Cap Growth Fund and the S&P 500 Stock Index Fund. Additionally, RBI will transition our Large Cap Growth Fund from a mutual fund to a cost-effective, separately managed fund that is morally screened and managed by two firms, Navellier & Associates, Inc. and Waddell & Reed, Inc.

We will also be closing two of our oldest investment options, the **PCA Balanced Fund** and the **PCA Equity Fund**. Both of these funds will be closed to new contributions and transfers effective as of the close of the market on December 28, 2009. Participant assets invested in the PCA Equity and PCA Balanced Funds on this date will be allocated to the appropriate representative funds detailed in the attached schedule. If you do not want your account balances and future investment elections to transfer to the investment options described, please contact RBI before the close of the market on December 28, 2009 and request a change.

The changes in the Core Fund family provide an excellent opportunity to reexamine your current investment strategy. You may want to consider one of the PCA Target Retirement Funds as the best long term investment vehicle if you lack the expertise to create a new investment strategy. These funds are designed for novice investors who would like to delegate the investment allocation decisions to experts. By selecting a PCA Target Retirement Fund you gain access to the combined performance of up to ten different investment funds professionally designed for you based on your age. Your PCA Target Retirement Fund will gradually adjust to become more conservative as you grow older. If relinquishing your asset allocation decisions to an investment professional is appealing to you, please call and let us help you identify an optimal investment to meets your needs.

Contact us at [rbi@pcanet.org](mailto:rbi@pcanet.org) or 800.789-8765 with any questions. We look forward to serving you.

Sincerely,

A handwritten signature in black ink that reads "Gary D. Campbell".

Gary D. Campbell, CFA  
President

Attachment

## PCA CORE FUNDS – Important Changes

**Closed Funds:** PCA Equity and PCA Balanced

**New Funds:** PCA Large Cap Value and PCA Large Cap Growth (new manager)

### What Will Happen to My Investment in the PCA Equity & PCA Balanced Funds?

On December 28, 2009, the PCA Equity and PCA Balanced Funds will be closed. Any participant balances and future investment elections in these funds will be migrated to the funds detailed in the chart below. **No action is required on your part.**

When the migration is complete, your account will remain invested in the new funds until you initiate a transfer among one or more of the PCA Retirement Plan investment options.

Closed Funds	Allocated to the below funds
PCA Equity Fund	10% International Stock Fund 45% PCA Large Cap Value Fund 45% PCA Large Cap Growth Fund
PCA Balanced Fund	30% PCA Large Cap Value Fund 30% PCA Large Cap Growth Fund 40% PCA Diversified Bond Fund

### No Changes to These Funds

- PCA Mid Cap Growth
- PCA Mid Cap Value
- PCA Diversified Bond
- Conservative Bond \*
- Small Cap \*
- S&P 500 Stock Index \*
- International Stock \*
- Money Market

### New Core Fund Added

- PCA Large Cap Value Fund

**Large Cap Growth Fund renamed to PCA Large Cap Growth Fund** and Managed by Two Investment Managers

- Waddell & Reed
- Navellier

\* Either short term redemption fees or trading restrictions apply to these funds. To find out more information on these policies, please refer to the fund's prospectus, or for a synopsis of the policies, you can refer to the appropriate Fund Fact Sheet.

### The New Core Fund Family beginning December 29, 2009

The new Core Fund family is listed in ascending relative risk order. If you would like to find out more information about any of our funds, visit our website [www.pcanet.org](http://www.pcanet.org). A brief description of the PCA Large Cap Value Fund and PCA Large Cap Growth Fund is included on the reverse side of this page.

Money Market	Bond Fund	U.S. Stock Fund		International Stock Fund	
Money Market	Conservative Bond	PCA Large Cap Value	S&P 500 Stock Index	PCA Large Cap Growth	International Stock Fund
	PCA Diversified Bond	PCA Mid Cap Value		PCA Mid Cap Growth	
			Small Cap		

## PCA Large Cap Growth Fund

### Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of domestic large capitalization stocks with growth characteristics greater than the broad market

### Investment Strategy:

The fund is managed by two investment managers: Navellier & Associates and Waddell & Reed Investment Management Company. Each firm manages approximately 50% of the fund's assets.

**Navellier & Associates** utilizes a quantitative process to identify inefficiently priced large growth stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify those stocks which have superior earnings, revenue, and profit margins relative to the general market.

**Waddell & Reed Investment Management Company (WRIMCO)**, emphasizes a blend of value and growth potential in selecting stocks. Value stocks are those that WRIMCO believes are currently selling below their intrinsic worth. A stock has growth potential if, in WRIMCO's opinion, the earnings of the company are likely to grow faster than the economy. WRIMCO's investment philosophy for the fund is a blend between bottom-up fundamental stock and sector analysis, coupled with a top-down macroeconomic perspective that WRIMCO uses to guide it in its selection of industries and sector weightings. WRIMCO attempts to select securities with growth potential by looking at many factors, including stability and predictability of earnings growth, acceleration of earnings and/or revenue, improvement in profitability and sustainable generation of cash flows from operations.

## PCA Large Cap Value Fund

### Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of domestic large capitalization stocks with value characteristics greater than the broad market

### Investment Strategy:

The fund is managed by two investment managers: Wedge Capital Management and Loomis, Sayles & Co. Each firm manages approximately 50% of the fund's assets.

**Wedge Capital Management** focuses on identifying financially sound and attractively valued companies, utilizing a blend of quantitative and qualitative research. A Fundamental Value Model identifies stocks with the greatest profit potential based on projected earnings growth, earnings quality, dividend yields, and forward P/E ratios. A Financial Quality Model focuses on earnings growth, profitability, leverage, and liquidity factors. Companies are evaluated against broad macro-economic research, quantitative and qualitative research which seeks stocks with unrecognized value.

**Loomis Sayles & Co.** seeks to identify companies trading at a discount to intrinsic value and have prospects for sustainable growth and improving profitability. Quantitative screening is combined with traditional bottom-up, fundamental research to better evaluate companies across multiple sectors. This blended approach helps the team identify value stocks in all areas of the market.