

IMPORTANT ANNOUNCEMENT

TO: Participants of the Western States 401(k) Retirement Fund of the OPEIU
FROM: The Trustees of the Western States 401(k) Retirement Fund of the OPEIU
DATE: July, 2008
RE: Investment changes to the Western States 401(k) Retirement Fund of the OPEIU

The Trustees of the Western States 401(k) Retirement Fund of the OPEIU periodically conduct a thorough review of the investment options available to plan participants. As a result of a recent review, we are pleased to announce that effective **August 11, 2008**, the following new investment option will be offered as an addition to the Plan:

- PIMCO Total Return Fund (Administrative Class)

In addition to offering the above new investment option, we will also be replacing/mapping the MainStay Institutional Bond Fund (Class I) currently available to you under the Plan effective **August 14, 2008**. During a brief transition period, your account balance will **automatically** be transferred to an investment option with similar objectives as shown below:

| | | |
|--|---|--|
| <u>Money invested in this fund</u> | | <u>Will be reinvested in this new fund</u> |
| MainStay Institutional Bond Fund (Class I) | ⇒ | PIMCO Total Return Fund (Administrative Class) |

Please note the MainStay Institutional Bond Fund (Class I) will no longer be an investment option in the Plan.

The Transition

In order to implement this new investment option, it is necessary to briefly shut down Benefits Complete[®] (the automated voice response system, Internet access and Participant Service Center) from **4:00-5:00 p.m. ET on August 11, 2008** and again briefly from **9:00-11:00 a.m. ET on August 14, 2008**. Once the transition period is complete, Benefits Complete will re-open and you will have full access to your account.

If you **do not wish to have an automatic transfer of funds into the above investment option**, you may change your investment allocation by accessing Benefits Complete **before 4:00 p.m. ET on August 14, 2008**. Please plan accordingly because you will not be able to perform **any** transactions during the transition period.

NOTE: One or more mutual funds in your investment lineup may assess redemption fees on certain transactions. Please keep this in mind when initiating a change to your investment allocation as a result of this fund change. Additional information regarding fees may be found in the fund prospectus. To obtain a copy, go to the Benefits Complete website at www.bcomplete.com, or call 1-800-294-3575.

An investment profile for the newly added investment option is enclosed in this package. If you would like to request a prospectus for the new option, you may do so by accessing Benefits Complete **after August 14, 2008**.

After 5:00 p.m. on August 11, 2008, the new investment option will be available. You may transfer existing account balances into this option or select this new investment vehicle for future contributions through Benefits Complete.

If you have any questions about the information in this memo, please contact **the Fund Office at 1-800-547-4457, extension 1677, or a Participant Service Center Representative through Benefits Complete at 1-800-294-3575.**

About Risk:

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise.

This fund may have implemented restrictions, such as short term trading fees and/or trading blackout periods, on certain transactions. Please refer to the fund prospectus for more information.

Please call 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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