



QDIA /405(d)(1) Opinion Letter

January 1, 2010

Managed k, LLC
26 W. Dry Creek Circle
Littleton, CO 80120

Re: Managed k 405(d)(1) Program

Ladies and Gentlemen:

We have evaluated program offered by Managed k to determine if it complies with the requirements of the Employee Retirement Income Security Act of 1974, as amended [ERISA] Section 405(d)(1). The RetireFocus investments were evaluated for compliance with the Qualified Default Investment Alternative [QDIA] requirements defined in ERISA section 404(c)(5).

Based on evaluations concluded on January 1, 2010 it is our opinion that ERISA plan fiduciaries that meet all other ERISA requirements and use the program and investment(s) listed below will qualify for the fiduciary relief granted by ERISA and is an effective replacement for typical ERISA 404(c) plans.

Managed k is hereby granted the right to use the DALBAR QDIA Validation Seal on its materials and to advertise the fact that the following investments have been validated by DALBAR for the 12 months following the date of this letter:

§ Managed k using RetireFocus Investments

Detailed findings from our evaluations are available from DALBAR and may be obtained from the website www.DALBAR.com.

Our opinion regarding the investment(s) listed above (RetireFocus) and the rights granted to Managed k by this letter are based on information provided by Managed k and confirmed through public sources where possible. Any material change or discrepancy in this information could reverse our opinion and revoke the rights granted herein.

The scope of our evaluations of the Investments consists of those aspects of the requirements of ERISA Section 404(c)(5) that can reasonably be met by practices, procedures and obligations of investment managers. These include the applicability of the Investment for one or more types of QDIA, qualification of the manager and the Investments under QDIA requirements as well as the reasonableness of the investment with respect to fees, performance and use of generally accepted investment theory.

The scope of our evaluation of the managed account arrangement sponsored by Managed k, LLC for compliance with ERISA Section 405(d)(1) included a review of the specimen language included in a typical 401(k) plan document and the specimen investment management agreement between the trustee for an adopting 401(k) plan and the ERISA Section 3(38) investment manager. The evaluation concluded that the appointment of an investment manager meeting the definition of ERISA Section 3(38) under ERISA Section 402(c)(3) could effectively transfer liability for management of the assets of a plan to the investment manager subject to meeting all other ERISA requirements.

It should be noted that our evaluations are intended to facilitate plan fiduciary compliance and do not replace the requirements for ERISA plan fiduciaries to prudently select and monitor plan investments, including QDIAs.

Very truly yours,



Dalbar, Inc.

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