



January 2009

Dear Participant:

Over the past few months we have experienced significant volatility in the financial markets and the months ahead may hold more challenges for the economy. As we begin this New Year, I want to assure you that ICMA-RC is here to continue serving you as you strive to reach your retirement planning goals. Whether through our Investor Services team, our Retirement Plans Specialists or our Web site, we have tools and resources for you.



Investment Challenges in a Down Economy

The recession is a reality. In this economy we need to remember the investing principles that have served us well over the years — educate yourself, assess your risk tolerance, calculate your retirement time frame and cash flow requirements, and remember that retirement investing is for the long term. You should also remember that as always, we have the resources available to assist you during this difficult time.

Tools and Resources to Meet Your Needs

We know how important it is for you to be able to obtain the information you need to make informed decisions. To assist with this effort, we continually update our online materials available to serve your needs. Our **InvestSmart** educational resources provide market updates and information about investing, as well as suggestions to help you develop an investing strategy based on your individual needs and your comfort level with risk. If you are approaching or in retirement, our *Reaching Your Dreams* retiree guide offers information about planning and managing investments at this stage in your life.

ICMA-RC Remains Committed to Serving You

From our founding more than 36 years ago, ICMA-RC has been exclusively dedicated to serving public employees and lessening the burden on local government as we help our participants save and prepare for retirement. We are here to answer your questions and to continue providing you with quality services and resources, as well as information on financial and regulatory markets to help keep you informed.

Thank you for the opportunity to continue serving you. We are here to assist you in reaching your retirement goals.

Sincerely,

Joan McCallen

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