



Fall 2009

Dear Participant:

The economic turmoil of the past year produced some unprecedented challenges for investors planning for their retirement. Following a difficult recession, we are slowly beginning to see signs of a recovery. Specifically, we note that the stock market crossed the Dow 10,000 mark again in October and has climbed significantly since the lows of March 2009. For ICMA-RC participants like you seeking to build retirement security, time in the market has once again proved a smarter strategy than timing the market.



ICMA-RC continues to offer multiple channels and opportunities for participants to receive investment information and education. During the past year, we have presented new materials and updates on the ICMA-RC site (www.icmarc.org) held on-site seminars, and arranged one-on-one conversations with our professionals in the field and on the phones. All of these options are tailored to meet participant needs following the recent period of market volatility and uncertainty in the economy.

In the face of the challenges of the past year, we have seen an increase in the number of participants who stayed in their retirement plans as well as an increase in the overall savings rate of ICMA-RC participants.

To further encourage your saving for retirement, ICMA-RC has redoubled its commitment to putting participants first and serving you with integrity and leadership. We have enhanced participant services and communications such as presentations on market volatility, added and expanded Invest Smart and other content on our web site and introduced new programs and products including our quick enrollment and Savers Initiative.

October 18-24 we observed “National Save for Retirement Week” as an opportunity to reflect on your personal financial situation and consider whether your financial goals for the future are on track. ICMA-RC has worked closely in support of the NSFRW resolution that has been adopted annually since 2006 and established a site you can visit to find out more at www.retirementweek.org

We hope investors who are planning for retirement will continue to adhere to the fundamentals of investing: know your retirement goals and timing, figure out how much you need and can save, establish your risk tolerance and take advantage of educational opportunities like those offered by ICMA-RC. Thank you for the opportunity to serve you.

Sincerely,

Joan McCallen

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