



# MEBT Municipal Employees' Benefit Trust

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October 6, 2008

MEBT Participants,

Like you, the MEBT Trust Committee, Investment Advisory Committee and staff have been monitoring the recent volatility of global financial markets to assess their potential impact on our Trust. With the ability to view your MEBT accounts at any time, and with the extensive news coverage of the downturn in the economy, we are all very aware of this situation. For the most part, participants understand that we experience economic cycles and that MEBT is in this together with the rest of the world. We have also been hearing scattered questions and concerns about the MEBT pooled investment. In response, we have prepared a Frequently Asked Questions (FAQ) document. The FAQ and other information regarding MEBT is available on the MEBT web site, [MEBT.org](http://MEBT.org).

We have discussed the financial markets and the MEBT investments with UBS Institutional Consultants (our investment advisor) and are staying true to our carefully crafted investment Policy. MEBT is comprised of 45% US equities; 15% foreign equities; and 40% fixed income investments.

As you know, the U.S. government has stepped in to help secure the mortgage market by directing the U.S. Treasury to extend loans to at-risk financial institutions. These and other actions are intended to stabilize the financial markets, ease the credit crisis and help restore investor confidence.

MEBT is a long-term investment. We believe the best direction for the benefit of MEBT participants is to continue to stay calm through the financial crisis and "stay the course" consistent with our investment policy. We will continue to monitor investment performance and the market.

*John Backman*

Chair MEBT Trust Committee

cc: MEBT Trust Committee  
Investment Advisory Committee  
MEBT Plan Chairs