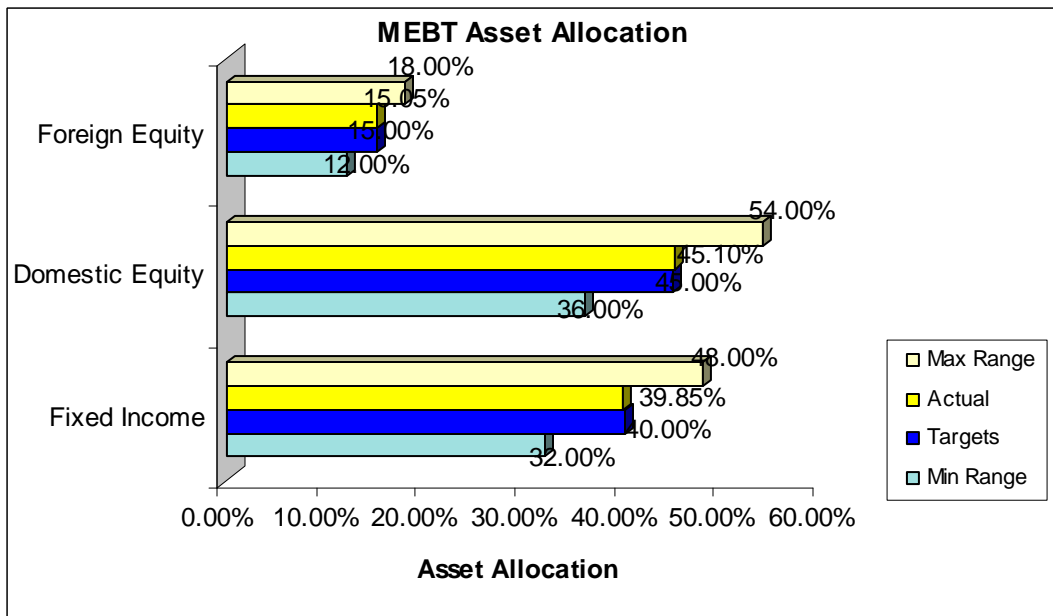
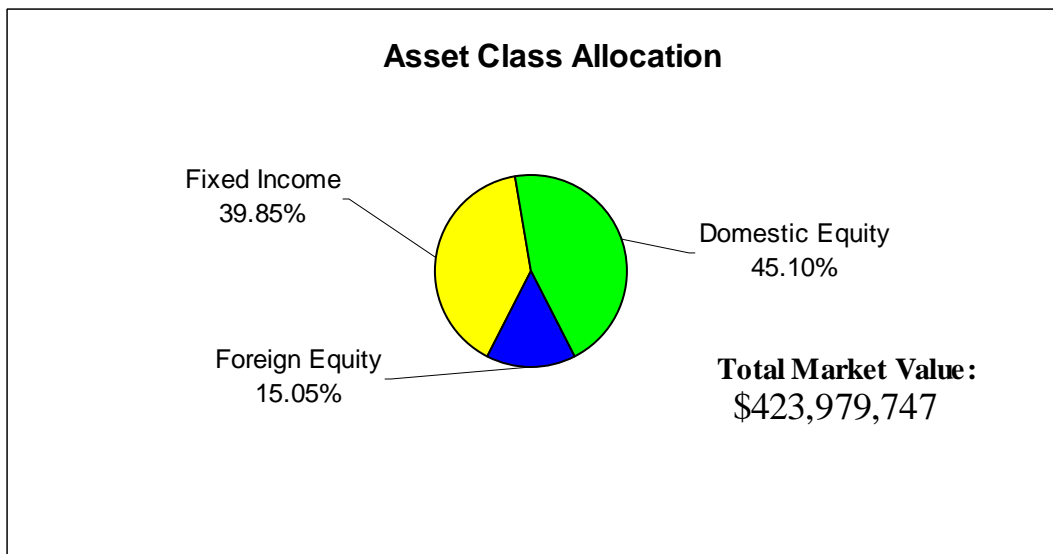


October Flash Report

The two graphs below depict the asset allocation breakdown for the Municipal Employees Benefit Trust. The pie chart shows the breakdown by the asset classes. The bar chart below shows the asset classes as of this flash report versus the target allocation for MEBT.



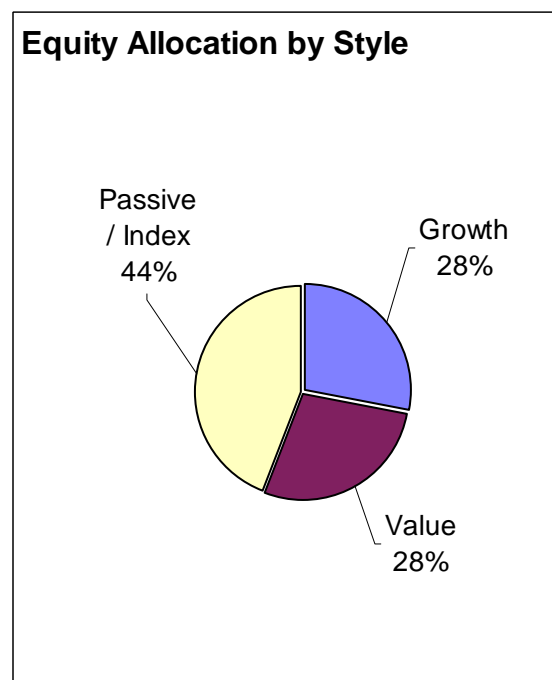
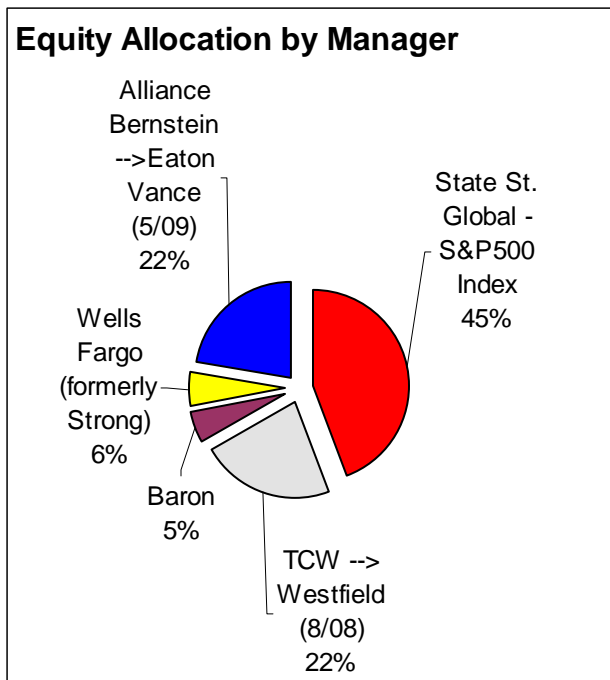
Municipal Employee Benefit Trust
Flash Performance Report - Preliminary
Through 10/31/09

Fund	YTD	Oct-09	As of Calendar Quarter End					
			Final 4th Qtr. '08	Final 3rd Qtr. '09	Final 2nd Qtr. '09	Final 1st Qtr. '09		
Fixed Income								
<i>Barclays Aggregate Bond Index</i>	6.24%	0.49%	4.58%	3.74%	1.78%	0.12%		
PIMCO Liquidation - Fixed	\$ 22,757,914	5.45%	14.87%	1.33%	3.95%	9.10%	4.58%	-0.65%
<i>Barclays Gov't./Credit Bond Index</i>			4.99%	0.24%	6.42%	4.16%	1.85%	-1.28%
** PIMCO - Fixed	\$ 90,814,044	21.76%	8.16**	0.65%	NA	6.07%	1.31%**	NA
<i>Barclays Aggregate</i>			6.24%	0.49%	4.58%	3.74%	1.78%	0.12%
<i>**PIMCO inception is June 2009. 2q09 and YTD return are since inception.</i>								
Calamos High Yield	\$ 52,738,921	12.64%	43.20%	1.93%	-17.47%	12.27%	16.72%	7.21%
<i>50% ML All Conv Incl Mandatory / 50% ML High Yield Master II</i>			44.64%	0.06%	-15.98%	15.48%	20.43%	3.94%
US Equity								
<i>Russell 3000 Index</i>	18.07%	-2.57%	-22.78%	16.31%	16.82%	-10.80%		
Equity - Core								
State St. Global - Index	\$ 83,281,038	19.96%	17.14%	-1.85%	-21.92%	15.64%	15.95%	-10.99%
<i>S&P 500</i>			17.05%	-1.86%	-21.94%	15.61%	15.93%	-11.01%
<i>Russell 1000 Growth</i>			25.39%	-1.35%	-22.79%	13.97%	16.32%	-4.12%
Equity - Growth								
Westfield	\$ 42,411,193	10.16%	27.01%	-0.97%	-25.35%	14.17%	14.79%	-2.15%
<i>S&P500</i>			17.05%	-1.86%	-21.94%	15.61%	15.93%	-11.01%
<i>Russell 1000 Growth</i>			25.39%	-1.35%	-22.79%	13.97%	16.32%	-4.12%
Equity - Value								
** Eaton Vance	\$ 41,794,777	10.02%	10.60%	-1.70%	-21.36%	15.40%	16.18%	-16.04%
<i>S&P 500</i>			17.05%	-1.86%	-21.94%	15.61%	15.93%	-11.01%
<i>Russell 1000 Value</i>			11.33%	-3.06%	-22.18%	18.24%	16.70%	-16.77%
<i>**Eaton Vance replaced Alliance Bernstein in May 2009. Return in blended</i>								
Equity - Small Cap Growth								
Baron	\$ 10,158,401	2.43%	26.43%	-2.09%	-24.87%	15.56%	22.71%	-8.93%
<i>Russell 2000 Growth</i>			20.15%	-6.95%	-27.45%	15.95%	23.38%	-9.74%
Equity - Small Cap Value								
Wells Fargo	\$ 10,562,091	2.53%	29.25%	-5.85%	-28.93%	24.49%	24.22%	-11.22%
<i>Russell 2000 Value</i>			8.63%	-6.64%	-24.89%	22.70%	18.00%	-19.64%
International Equity								
<i>MSCI EAFE</i>			27.97%	-1.25%	-19.90%	19.52%	25.85%	-13.85%
William Blair	\$ 31,045,210	7.44%	20.26%	-2.72%	-20.57%	15.53%	19.33%	-10.33%
<i>MSCI EAFE Growth</i>			24.53%	-0.11%	-20.08%	16.81%	21.72%	-12.32%
** Brandes	\$ 31,748,792	7.61%	14.07%	-1.46%	-18.89%	17.11%	16.38%	-15.07%
<i>MSCI EAFE Value</i>			31.50%	-2.32%	-19.73%	22.21%	30.31%	-15.47%
<i>** ING International Value replaced by Brandes SMA in April 2009. Return is blended.</i>								
Cash								
Vanguard PRIME MM	\$ 6,667,365		0.46%	0.01%	0.61%	0.05%	0.08%	0.32%
<i>T-Bill (90 Day)</i>			0.15%	0.01%	0.25%	0.04%	0.05%	0.05%
Total Fund								
MEBT Total Fund Performance	\$ 423,979,747	100.00%	19.33%	-0.70%	-13.66%	12.79%	12.43%	-5.23%
<i>MEBT Benchmark</i>			15.19%	-1.15%	-11.86%	11.64%	12.01%	-6.82%
<i>thru 3/30/00 - (48.5% S&P500, 10% EAFE, 15% 3 yr. GIC, 26% Leh Agg., 0.5% 90 day t-bill)</i>								
<i>from 4/1/00 - (45% Russell 3000, 15% EAFE, 40% Barclays Agg.)</i>								

October Flash Report

The pie charts below show the distribution of the equity managers that are collectively called “Total Domestic Equity” from page 1.

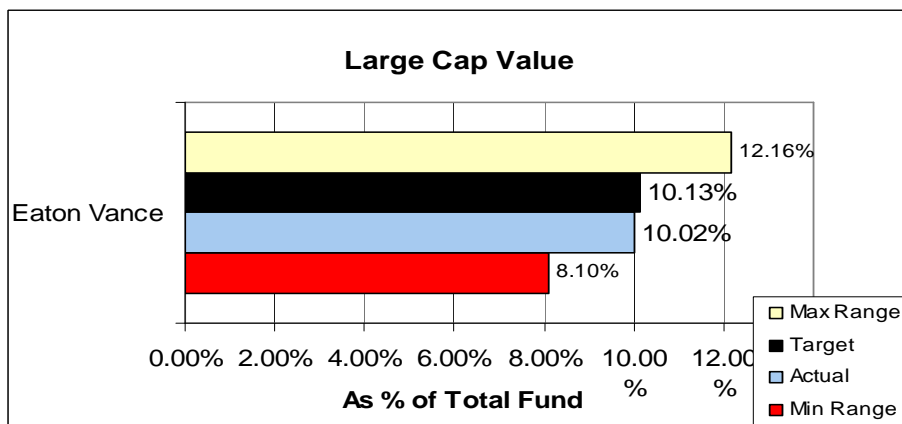
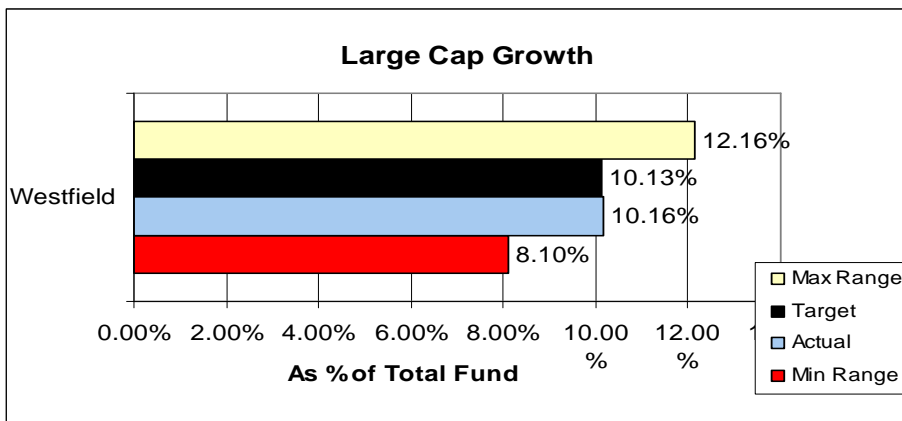
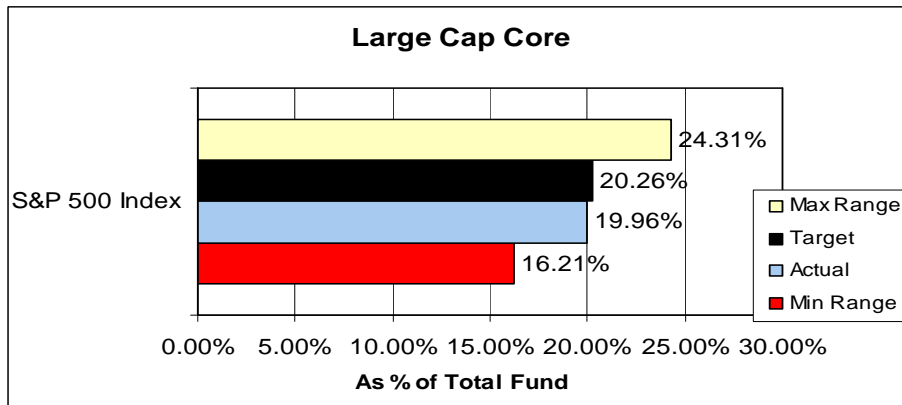
These two Graphs are color coded by style.



October Flash Report

The charts below show for each of the styles and each of the managers within that style, the Target Allocation %, the Actual Allocation %, and the Minimum and Maximum Allowable Range around the Target %.

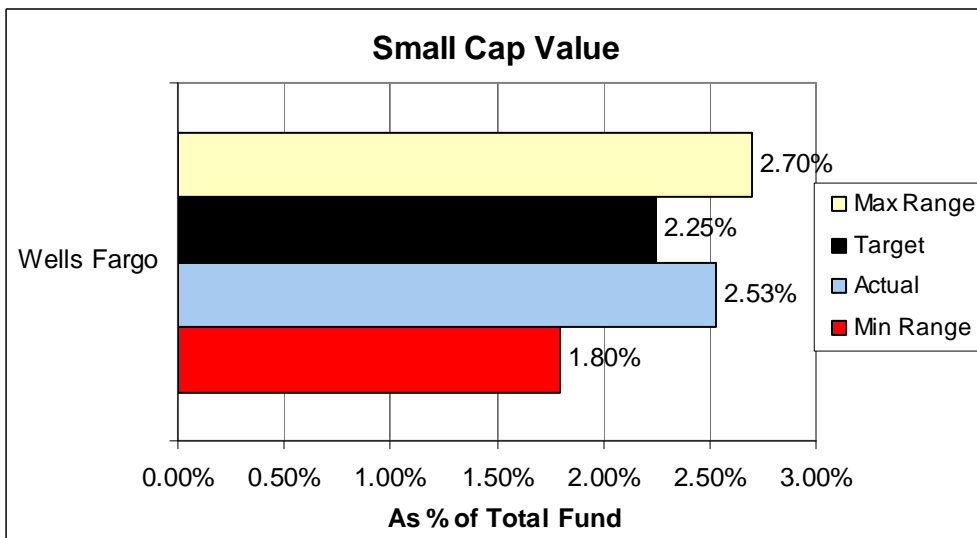
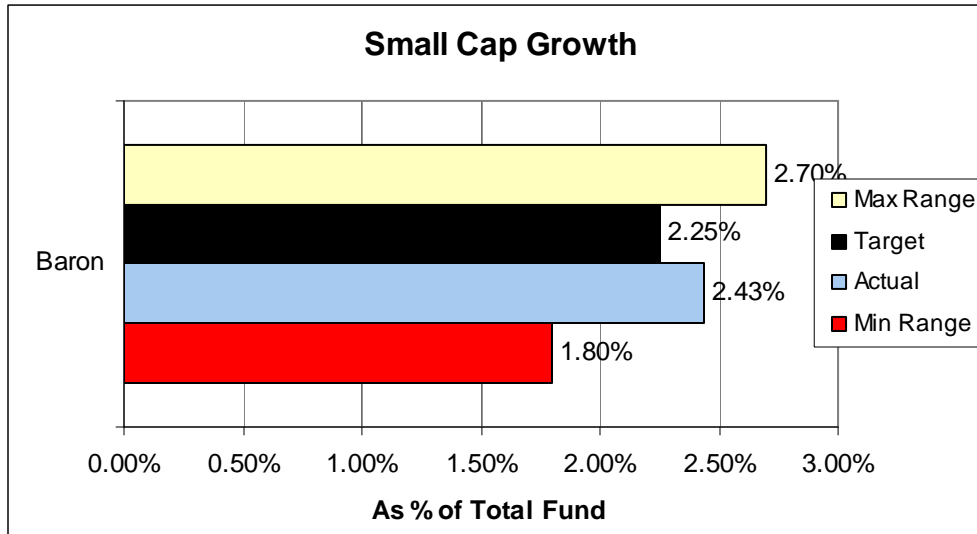
Large Cap - Domestic Equity



October Flash Report

The charts below show for each of the styles and each of the managers within that style, the Target Allocation %, the Actual Allocation %, and the Minimum and Maximum Allowable Range around the Target %.

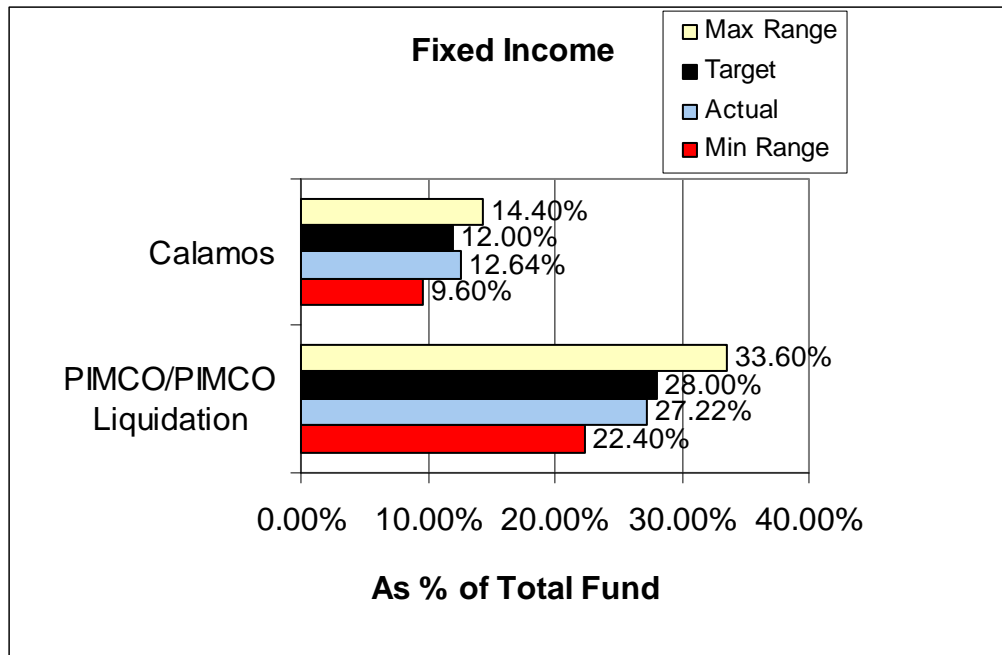
Small Cap Domestic Equity



October Flash Report

The charts below show for each of the styles and each of the managers within that style, the Target Allocation %, the Actual Allocation %, and the Minimum and Maximum Allowable Range around the Target %.

Fixed Income



October Flash Report

The charts below show for each of the styles and each of the managers within that style, the Target Allocation %, the Actual Allocation %, and the Minimum and Maximum Allowable Range around the Target %.

International Equity

