

## MUNICIPAL EMPLOYEES' BENEFIT TRUST RATES OF RETURN

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Average
<b>First QTR</b>	0.53	(1.47)	2.90	(2.25)	4.07	1.33	(6.63)	(5.52)	3.59	3.85	(0.38)
<b>Second QTR</b>	(6.13)	10.83	(0.32)	2.00	(1.76)	4.12	(0.80)	12.89	(6.52)	0.19	1.45
<b>Third QTR</b>	(9.92)	2.93	0.31	3.70	3.66	2.20	(9.08)	12.61	8.59	(11.29)	0.37
<b>Fourth QTR</b>	3.94	8.04	7.95	2.27	5.14	(1.17)	(13.68)	4.01	6.15	6.92	2.96
<b>Annual</b>	(11.64)	21.44	11.07	5.74	11.43	6.56	(27.31)	24.92	11.62	(1.31)	5.25

