

Municipal Employee Benefit Trust

Flash Performance Report - Preliminary
Through 12/31/2011

Fund	YTD	Dec-11	As of Calendar Quarter End					
			Final 1st Qtr. '11	Final 2nd Qtr. '11	Final 3rd Qtr. '11	Est. 4th Qtr. '11		
Fixed Income								
<i>Barclays Aggregate Bond Index</i>			7.84%	1.10%	0.42%	2.29%	3.82%	1.12%
PIMCO - Fixed	\$ 133,195,089	27.50%	4.15%	1.74%	1.11%	1.86%	-1.06%	2.21%
<i>Barclays Aggregate</i>			7.84%	1.10%	0.42%	2.29%	3.82%	1.12%
Calamos High Yield	\$ 58,926,422	12.17%	2.79%	0.10%	3.48%	0.04%	-4.42%	3.88%
<i>50% ML All Conv Incl Mandatory / 50% ML High Yield Master II</i>			-0.19%	1.34%	4.49%	0.19%	-9.41%	5.24%
US Equity								
<i>Russell 3000 Index</i>			1.03%	0.82%	6.38%	-0.03%	-15.28%	12.12%
Equity - Core								
State St. Global - Index	\$ 105,445,620	21.77%	2.10%	1.03%	5.93%	0.09%	-13.87%	11.79%
<i>S&P 500</i>			2.11%	1.02%	5.92%	0.10%	-13.87%	11.82%
<i>Russell 1000 Growth</i>			2.64%	-0.32%	6.03%	0.76%	-13.14%	10.61%
Equity - Growth								
Westfield	\$ 49,586,922	10.24%	-7.67%	-0.53%	5.81%	-1.93%	-18.18%	8.74%
<i>S&P500</i>			2.11%	1.02%	5.92%	0.10%	-13.87%	11.82%
<i>Russell 1000 Growth</i>			2.64%	-0.32%	6.03%	0.76%	-13.14%	10.61%
Equity - Value								
Eaton Vance	\$ 47,901,193	9.89%	-4.04%	1.34%	3.12%	-0.15%	-15.96%	10.90%
<i>S&P 500</i>			2.11%	1.02%	5.92%	0.10%	-13.87%	11.82%
<i>Russell 1000 Value</i>			0.39%	2.02%	6.46%	-0.50%	-16.20%	13.11%
Equity - Small Cap Growth								
Baron	\$ 12,228,275	2.52%	4.33%	-1.33%	10.52%	1.98%	-17.61%	12.35%
<i>Russell 2000 Growth</i>			-2.91%	-0.22%	9.24%	-0.59%	-22.25%	14.99%
Equity - Small Cap Value								
Wells Fargo	\$ 10,669,238	2.20%	-12.08%	-2.57%	2.29%	-4.58%	-19.39%	11.76%
<i>Russell 2000 Value</i>			-5.50%	1.57%	6.60%	-2.65%	-21.47%	15.97%
International Equity								
<i>MSCI EAFE</i>			-11.73%	-0.94%	3.45%	1.83%	-18.95%	3.38%
William Blair	\$ 33,818,828	6.98%	-10.92%	-1.58%	3.86%	1.09%	-20.98%	7.38%
<i>MSCI EAFE Growth</i>			-11.82%	-1.29%	2.30%	2.31%	-18.95%	3.94%
Allianz NFJ	\$ 32,344,249	6.68%	-10.88%	-1.95%	4.71%	-0.70%	-19.76%	6.82%
<i>MSCI EAFE Value</i>			-11.64%	-0.57%	4.64%	1.33%	-18.96%	2.83%
NEC/Residual	\$ 203,840	0.04%	-36.77%	-26.93%	-11.77%	4.58%	-9.72%	-24.10%
Cash								
Vanguard PRIME MM	\$ 7,427,418		0.03%	0.00%	0.02%	0.01%	0.01%	0.00%
<i>T-Bill (90 Day)</i>			0.08%	0.00%	0.04%	0.02%	0.01%	0.01%
Total Fund								
MEBT Total Fund Performance	\$ 491,747,094	100.00%	-1.23%	0.43%	3.82%	0.24%	-11.23%	6.91%
<i>MEBT Benchmark</i>			2.03%	0.67%	3.54%	1.20%	-8.51%	6.44%
<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>								

MEBT December 2011 Flash