

## MUNICIPAL EMPLOYEES' BENEFIT TRUST RATES OF RETURN

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Average
<b>First QTR</b>	(6.63)	(5.52)	3.59	3.85	8.76	5.67	1.15	2.20	0.59	4.11	1.78
<b>Second QTR</b>	(0.80)	12.89	(6.52)	0.19	(1.59)	(0.30)	3.48	(0.50)	2.31	3.04	1.22
<b>Third QTR</b>	(9.08)	12.61	8.59	(11.29)	5.69	4.92	(1.50)	(5.95)	3.04		0.78
<b>Fourth QTR</b>	(13.68)	4.01	6.15	6.92	1.41	6.12	1.50	3.00	0.68		1.79
<b>Annual</b>	(27.31)	24.92	11.62	(1.31)	14.72	17.30	4.65	(1.49)	6.76		5.54

