

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending August 31, 2014							Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Comp w/o Operating Cash*	171,064,556	100.0	100.0	1.5	6.7	15.6	10.8	10.1	5.7	7.5	10.1	Jan-94
Composite	177,901,239	104.0	100.0	1.4	6.6	15.2	10.6	10.0	5.7	--	5.7	Sep-07
<i>Allocation Index</i>				1.5	6.2	13.9	9.2	8.9	4.8	6.7	4.8	Sep-07
<i>Policy Index</i>				1.5	6.5	14.5	10.3	9.4	5.2	6.9	5.2	Sep-07
Total Domestic Equity	40,201,777	23.5	22.0									
Rhumblin S&P 500	40,201,777	23.5										
Total International Equity	35,584,753	20.8	20.0									
MFS International Equity	22,875,884	13.4	13.0	0.8	1.6	--	--	--	--	--	1.6	Jan-14
<i>MSCI EAFE</i>				-0.2	2.6	16.4	11.4	8.2	1.1	7.0	2.6	Jan-14
Acadian Emerging Markets	12,708,870	7.4	7.0	3.3	13.4	21.8	--	--	--	--	5.1	Feb-13
<i>MSCI Emerging Markets</i>				2.3	10.6	20.0	4.4	7.9	2.4	12.2	3.9	Feb-13
Total Global Fixed Income	49,717,721	29.1	28.0									
Loomis Sayles Investment Grade Fixed Income Fund	45,034,324	26.3	25.0	1.2	6.4	10.2	6.8	9.3	8.4	8.4	8.9	Mar-98
<i>Barclays Govt/Credit</i>				1.2	5.1	5.8	3.2	4.7	5.2	4.7	5.6	Mar-98
Pictet Emerging Debt	4,683,397	2.7	3.0	0.2	4.5	6.4	--	--	--	--	-4.2	Feb-13
<i>JP Morgan GBI - EM Diversified</i>				0.5	5.4	8.3	0.5	6.2	7.0	9.7	-3.0	Feb-13
Total Global Asset Allocation	27,365,568	16.0	15.0									
PRIM Balanced	27,365,568	16.0	15.0	1.6	7.8	17.5	12.0	11.4	4.9	--	6.3	Feb-06
<i>PRIT Custom Index</i>				1.0	5.6	12.7	8.4	8.9	4.4	7.4	5.8	Feb-06
Total Hedge Funds	8,220,094	4.8	5.0									
PRIM Hedge Fund	8,220,094	4.8	5.0	0.6	4.5	10.3	7.9	6.5	3.5	--	3.1	Jul-07
<i>HFRI Fund of Funds Composite Index</i>				0.9	2.7	7.9	4.3	3.8	0.9	3.5	0.6	Jul-07
Total Real Estate	8,403,767	4.9	5.0									
PRIM R/E Fund	8,403,767	4.9	5.0	0.9	9.0	15.1	13.0	11.1	5.0	10.2	10.5	Oct-98
<i>NCREIF Property Index</i>				0.0	5.7	11.2	11.3	9.7	4.9	8.6	8.9	Oct-98
Total Private Equity	1,359,741	0.8	5.0									
Lexington Capital Partners VII	1,359,741	0.8	5.0	0.0	4.3	19.2	18.3	--	--	--	17.8	Aug-11
<i>Thomson One All Private Equity Lag - CA</i>				0.0	10.3	18.9	13.6	11.1	7.8	13.9	13.2	Aug-11

Rhumblin S&P 500 was funded on August 29, 2014.

Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

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				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since	
Total Private Equity	1,359,741	0.8	5.0										
Lexington Capital Partners VII	1,359,741	0.8	5.0	0.0	4.3	19.2	18.3	--	--	--	17.8	Aug-11	
Thomson One All Private Equity Lag - CA				0.0	10.3	18.9	13.6	11.1	7.8	13.9	13.2	Aug-11	
Cash	211,135	0.1	0.0										
Bank Cash	211,135	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.8	1.8	2.3	Jul-99	
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	0.4	1.5	2.0	Jul-99	
Operating Cash	6,836,683	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-07	
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	0.4	1.5	0.4	Sep-07	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Notes: 1. Results for periods longer than one year are annualized. 2. The NCREIF Property Index and the Venture Economics Private Equity index are updated on a quarterly basis. 3. PRIT Custom Index: (40% MSCI ACWI) (20% CITI WGBI) (15% PRIVATE EQUITY)(10% NCREIF) (10% HFRI FoF) (5% GSCI). 4. Lexington market value as of 6/30/2014: \$1,390,601; current market value represents cash flows only. Lexington cash flows and market value are based upon custodian data. 5. Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



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