

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending July 31, 2014							Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Comp w/o Operating Cash*</b>	<b>167,841,112</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.0</b>	<b>5.1</b>	<b>12.0</b>	<b>9.0</b>	<b>10.4</b>	<b>5.6</b>	<b>7.5</b>	<b>10.1</b>	<b>Jan-94</b>
<b>Composite</b>	<b>175,799,552</b>	<b>104.7</b>	<b>100.0</b>	<b>-1.0</b>	<b>5.1</b>	<b>11.7</b>	<b>8.9</b>	<b>10.2</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Sep-07</b>
Allocation Index				-0.7	4.6	10.7	7.7	9.1	4.6	6.7	4.6	Sep-07
Policy Index				-0.7	4.9	11.3	8.7	9.6	5.1	6.8	5.1	Sep-07
<b>Total Domestic Equity</b>	<b>38,657,438</b>	<b>23.0</b>	<b>22.0</b>									
SSGA S&P 500	38,657,438	23.0	22.0	-1.4	5.6	16.9	16.9	16.9	6.5	8.0	8.2	Apr-96
S&P 500				-1.4	5.7	16.9	16.8	16.8	6.4	8.0	8.1	Apr-96
<b>Total International Equity</b>	<b>35,023,942</b>	<b>20.9</b>	<b>20.0</b>									
MFS International Equity	22,704,339	13.5	13.0	-2.7	0.7	--	--	--	--	--	0.7	Jan-14
MSCI EAFE				-2.0	2.7	15.1	8.0	9.4	0.9	7.1	2.7	Jan-14
Acadian Emerging Markets	12,319,603	7.3	7.0	1.0	9.7	14.9	--	--	--	--	3.1	Feb-13
MSCI Emerging Markets				1.9	8.2	15.3	0.4	7.3	1.8	12.4	2.6	Feb-13
<b>Total Global Fixed Income</b>	<b>49,207,679</b>	<b>29.3</b>	<b>28.0</b>									
Loomis Sayles Investment Grade Fixed Income Fund	44,529,038	26.5	25.0	-0.9	5.2	7.5	6.0	9.4	8.3	8.5	8.9	Mar-98
Barclays Govt/Credit				-0.1	3.8	3.9	3.4	4.7	5.3	4.8	5.5	Mar-98
Pictet Emerging Debt	4,678,641	2.8	3.0	-1.0	4.3	2.4	--	--	--	--	-4.5	Feb-13
JP Morgan GBI - EM Diversified				-1.1	4.9	3.4	0.3	6.2	6.7	9.7	-3.5	Feb-13
<b>Total Global Asset Allocation</b>	<b>26,931,814</b>	<b>16.0</b>	<b>15.0</b>									
PRIM Balanced	26,931,814	16.0	15.0	-0.8	6.0	14.1	9.8	11.6	4.6	--	6.2	Feb-06
PRIT Custom Index				-1.0	4.5	10.6	7.0	9.1	4.2	7.3	5.7	Feb-06
<b>Total Hedge Funds</b>	<b>8,173,911</b>	<b>4.9</b>	<b>5.0</b>									
PRIM Hedge Fund	8,173,911	4.9	5.0	-0.5	3.9	9.2	6.7	6.6	3.2	--	3.0	Jul-07
HFRI Fund of Funds Composite Index				-0.6	1.4	5.8	2.9	3.8	0.4	3.4	0.5	Jul-07
<b>Total Real Estate</b>	<b>8,333,402</b>	<b>5.0</b>	<b>5.0</b>									
PRIM R/E Fund	8,333,402	5.0	5.0	0.4	8.0	13.1	12.1	11.4	5.1	10.3	10.5	Oct-98
NCREIF Property Index				0.0	5.7	11.2	11.3	9.7	4.9	8.6	9.0	Oct-98

MFS International Equity was funded on December 17, 2013.

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

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<b>Total Private Equity</b>	<b>1,298,231</b>	<b>0.8</b>	<b>5.0</b>									
Lexington Capital Partners VII	1,298,231	0.8	5.0	0.0	0.0	14.3	16.6	--	--	--	16.6	Aug-11
Thomson One All Private Equity Lag - CA				0.0	10.3	18.9	13.6	11.1	7.8	13.9	13.6	Aug-11
<b>Cash</b>	<b>214,695</b>	<b>0.1</b>	<b>0.0</b>									
Bank Cash	214,695	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.9	1.8	2.3	Jul-99
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	0.5	1.5	2.0	Jul-99
Operating Cash	7,958,439	4.7	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	0.5	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 3/31/2014: \$1,366,818; 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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