

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014										Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since		
Comp w/o Operating Cash*	169,554,061	100.0	100.0	1.5	4.3	6.2	16.0	9.3	11.8	5.5	7.4	10.2	Jan-94		
Composite	170,106,568	100.3	100.0	1.5	4.3	6.2	15.8	9.2	11.6	--	--	5.8	Sep-07		
Allocation Index				1.0	3.4	5.1	14.0	7.9	10.0	4.5	6.6	4.7	Sep-07		
Policy Index				1.0	3.2	5.2	14.2	8.7	10.7	5.0	6.7	5.2	Sep-07		
Total Domestic Equity	39,197,531	23.1	22.0												
SSGA S&P 500	39,197,531	23.1	22.0	2.1	5.2	7.1	24.6	16.7	18.9	6.2	7.8	8.3	Apr-96		
S&P 500				2.1	5.2	7.1	24.6	16.6	18.8	6.2	7.8	8.3	Apr-96		
Total International Equity	35,533,285	21.0	20.0												
MFS International Equity	23,340,061	13.8	13.0	0.3	4.3	3.5	--	--	--	--	--	3.5	Jan-14		
MSCI EAFE				1.0	4.1	4.8	23.6	8.1	11.8	1.0	6.9	4.8	Jan-14		
Acadian Emerging Markets	12,193,224	7.2	7.0	3.6	8.8	8.6	14.6	--	--	--	--	2.6	Feb-13		
MSCI Emerging Markets				2.7	6.6	6.1	14.3	-0.4	9.2	2.3	11.9	1.4	Feb-13		
Total Global Fixed Income	49,662,568	29.3	28.0												
Loomis Sayles Investment Grade Fixed Income Fund	45,935,516	27.1	25.0	1.0	3.1	6.1	9.8	7.0	10.8	8.5	8.8	9.0	Mar-98		
Barclays Govt/Credit				0.0	1.9	3.9	4.3	4.1	5.1	5.4	4.9	5.5	Mar-98		
Pictet Emerging Debt	3,727,052	2.2	3.0	0.9	3.7	5.3	2.7	--	--	--	--	-4.1	Feb-13		
JP Morgan GBI - EM Diversified				1.0	4.0	6.0	3.9	1.2	7.4	7.0	10.0	-3.0	Feb-13		
Total Global Asset Allocation	27,147,989	16.0	15.0												
PRIM Balanced	27,147,989	16.0	15.0	1.9	4.0	6.9	17.8	9.9	12.9	4.6	--	6.4	Feb-06		
PRIT Custom Index				1.1	2.8	5.1	14.0	7.2	10.0	4.3	7.3	5.9	Feb-06		
Total Hedge Funds	8,216,551	4.8	5.0												
PRIM Hedge Fund	8,216,551	4.8	5.0	1.3	2.4	4.5	10.7	6.9	7.1	3.1	--	3.1	Jul-07		
HFRI Fund of Funds Composite Index				1.0	1.6	2.2	7.7	3.3	4.3	0.6	3.4	0.6	Jul-07		
Total Real Estate	8,300,587	4.9	5.0												
PRIM R/E Fund	8,300,587	4.9	5.0	1.9	4.1	7.6	13.5	12.1	11.8	4.9	10.3	10.6	Oct-98		
NCREIF Property Index				0.0	0.0	2.7	8.1	10.3	9.0	4.4	8.3	8.8	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.

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014										Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since		
Total Private Equity	1,333,336	0.8	5.0												
Lexington Capital Partners VII	1,333,336	0.8	5.0	0.0	0.0	0.0	14.3	--	--	--	--		17.2	Aug-11	
Thomson One All Private Equity Lag				0.0	0.0	7.1	15.3	12.4	10.4	7.3	13.6		12.8	Aug-11	
Cash	162,214	0.1	0.0												
Bank Cash	162,214	0.1	0.0	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	0.0	0.1	0.5	1.5		2.0	Jul-99	
Operating Cash	552,507	0.3	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	0.0	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 12/31/2013: \$1,376,669; 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.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

