

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending May 31, 2014							Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Comp w/o Operating Cash*	168,106,644	100.0	100.0	1.8	4.6	11.8	8.4	11.5	5.2	7.5	10.2	Jan-94
Composite	168,362,357	100.2	100.0	1.8	4.6	11.5	8.3	11.3	--	--	5.6	Sep-07
Allocation Index				1.6	4.0	10.7	7.2	9.8	4.3	6.7	4.6	Sep-07
Policy Index				1.5	4.2	11.3	8.1	10.4	4.8	6.8	5.1	Sep-07
Total Domestic Equity	41,360,269	24.6	22.0									
SSGA S&P 500	41,360,269	24.6	22.0	2.3	5.0	20.5	15.2	18.5	5.7	7.8	8.2	Apr-96
S&P 500				2.3	5.0	20.4	15.1	18.4	5.6	7.8	8.2	Apr-96
Total International Equity	33,110,013	19.7	20.0									
MFS International Equity	23,279,516	13.8	13.0	2.0	3.2	--	--	--	--	--	3.2	Jan-14
MSCI EAFE				1.6	3.8	18.0	7.3	11.4	0.9	7.1	3.8	Jan-14
Acadian Emerging Markets	9,830,498	5.8	7.0	3.8	4.9	2.2	--	--	--	--	0.1	Feb-13
MSCI Emerging Markets				3.5	3.4	4.3	-1.8	8.4	2.6	11.7	-0.5	Feb-13
Total Global Fixed Income	49,188,100	29.3	28.0									
Loomis Sayles Investment Grade Fixed Income Fund	45,492,762	27.1	25.0	1.1	5.0	5.6	6.5	11.0	8.3	8.8	9.0	Mar-98
Barclays Govt/Credit				1.1	4.0	2.4	3.9	5.3	5.4	5.0	5.6	Mar-98
Pictet Emerging Debt	3,695,338	2.2	3.0	1.9	4.4	-2.6	--	--	--	--	-5.0	Feb-13
JP Morgan GBI - EM Diversified				2.1	4.9	-1.4	1.0	7.5	6.8	10.0	-3.9	Feb-13
Total Global Asset Allocation	28,166,728	16.8	15.0									
PRIM Balanced	28,166,728	16.8	15.0	1.5	4.9	14.3	9.2	12.4	4.3	--	6.2	Feb-06
PRIT Custom Index				1.0	3.9	11.9	6.9	9.6	4.3	7.3	5.8	Feb-06
Total Hedge Funds	8,113,331	4.8	5.0									
PRIM Hedge Fund	8,113,331	4.8	5.0	1.2	3.2	8.3	6.0	7.0	--	--	3.0	Jul-07
HFRI Fund of Funds Composite Index				1.2	1.0	5.0	2.5	4.1	0.5	3.3	0.4	Jul-07
Total Real Estate	6,654,622	4.0	5.0									
PRIM R/E Fund	6,654,622	4.0	5.0	1.2	5.6	13.6	11.7	10.3	4.6	10.4	10.5	Oct-98
NCREIF Property Index				0.0	2.7	11.2	11.7	7.9	5.1	8.7	8.9	Oct-98

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	1,318,308	0.8	5.0										
Lexington Capital Partners VII	1,318,308	0.8	5.0	0.0	0.0	18.1	--	--	--	--		17.7	Aug-11
Thomson One All Private Equity Lag				0.0	7.1	20.6	14.3	9.9	8.1	13.8		13.2	Aug-11
Cash	195,272	0.1	0.0										
Bank Cash	195,272	0.1	0.0	0.0	0.0	0.0	0.1	0.1	1.0	1.8		2.3	Jul-99
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	0.6	1.5		2.0	Jul-99
Operating Cash	255,713	0.2	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	0.6	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.

Cash Flow Summary

Cash Flow Summary

	Beginning Market Value	Withdrawals	Month Ending May 31, 2014		Ending Market Value	Month Return
			Contributions	Net Investment Change		
Acadian Emerging Markets	\$9,473,848	-\$6,144	\$0	\$362,793	\$9,830,498	3.70%
Bank Cash	\$178,870	\$0	\$16,402	\$0	\$195,272	0.00%
Lexington Capital Partners VII	\$1,334,704	-\$16,396	\$0	\$0	\$1,318,308	0.00%
Loomis Sayles Investment Grade Fixed Income Fund	\$45,015,946	-\$18,197	\$0	\$495,013	\$45,492,762	1.06%
MFS International Equity	\$22,845,611	-\$14,356	\$0	\$448,261	\$23,279,516	1.90%
Pictet Emerging Debt	\$3,626,635	-\$1,884	\$0	\$70,587	\$3,695,338	1.89%
PRIM Balanced	\$27,738,668	\$0	\$0	\$428,060	\$28,166,728	1.54%
PRIM Hedge Fund	\$8,018,207	\$0	\$0	\$95,124	\$8,113,331	1.19%
PRIM R/E Fund	\$6,578,762	\$0	\$0	\$75,860	\$6,654,622	1.15%
SSGA S&P 500	\$40,906,492	-\$502,913	\$0	\$956,690	\$41,360,269	2.34%
Total	\$165,717,742	-\$559,890	\$16,402	\$2,932,389	\$168,106,644	1.74%

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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