

# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 4/30/2010



| Target Weight | Weight in Fund |   | Last Month | Year to-Date | Last Year | Annualized Returns |            |                     |
|---------------|----------------|---|------------|--------------|-----------|--------------------|------------|---------------------|
|               |                |   |            |              |           | Three Years        | Five Years | Ending Market Value |
| 100.0%        | 100.0%         | <b>Composite</b>  | 1.1%       | 4.6%         | 25.8%     | 0.6%               | 5.6%       | \$129,439,619       |
|               |                | <b>Composite w/o Operating Cash</b>                     | 1.1%       | 4.6%         | 26.2%     | n/a                | n/a        | \$129,140,973       |
|               |                | <i>Allocation Index</i>                                 | 0.6%       | 4.0%         | 20.7%     | 0.2%               | 5.4%       |                     |
|               |                | <i>Policy Index</i>                                     | 0.6%       | 3.4%         | 20.9%     | -0.2%              | 4.8%       |                     |
| 25.0%         | 22.4%          | <b>Total Domestic Equity</b>                            |            |              |           |                    |            | \$28,965,499        |
| 25.0%         | 22.4%          | <b>SSGA S&amp;P 500 Fund</b>                            | 1.6%       | 7.1%         | 38.9%     | -5.0%              | 2.7%       | \$28,965,499        |
|               |                | <i>S&amp;P 500 Index</i>                                | 1.6%       | 7.1%         | 38.8%     | -5.0%              | 2.6%       |                     |
| 14.0%         | 13.9%          | <b>Total International Equity</b>                       |            |              |           |                    |            | \$17,928,916        |
| 14.0%         | 13.9%          | <b>The Boston Company Int'l Value Fund</b>              | -1.2%      | 0.7%         | 38.9%     | -5.3%              | 5.3%       | \$17,928,916        |
|               |                | <i>EAFE After Tax Index</i>                             | -1.8%      | -1.0%        | 34.4%     | -8.9%              | 3.9%       |                     |
| 37.0%         | 40.6%          | <b>Total Domestic Fixed Income</b>                      |            |              |           |                    |            | \$52,590,080        |
| 15.0%         | 15.1%          | <b>SSGA Barclays Capital Aggregate Fund</b>             | 1.1%       | 2.8%         | 8.4%      | 6.4%               | 5.4%       | \$19,540,210        |
|               |                | <i>Barclays Aggregate Index</i>                         | 1.0%       | 2.8%         | 8.3%      | 6.3%               | 5.4%       |                     |
| 22.0%         | 25.5%          | <b>Loomis Sayles Investment Grade Fixed Income Fund</b> | 1.9%       | 6.3%         | 29.0%     | 8.8%               | 8.6%       | \$33,049,870        |
|               |                | <i>Barclays Gov't Credit Index</i>                      | 1.2%       | 2.8%         | 8.6%      | 6.1%               | 5.1%       |                     |
| 15.0%         | 14.8%          | <b>Total Global Asset Allocation</b>                    |            |              |           |                    |            | \$19,096,389        |
| 15.0%         | 14.8%          | <b>PRIM Balanced</b>                                    | 0.9%       | 4.5%         | 25.8%     | -3.0%              | n/a        | \$19,096,389        |
|               |                | <i>Global Balanced Index**</i>                          | -1.1%      | -1.2%        | 19.7%     | -0.7%              | 4.6%       |                     |
| 5.0%          | 5.0%           | <b>Total Hedge Funds</b>                                |            |              |           |                    |            | \$6,419,815         |
| 5.0%          | 5.0%           | <b>PRIM Hedge Fund</b>                                  | 0.8%       | 2.9%         | 13.9%     | n/a                | n/a        | \$6,419,815         |
|               |                | <i>HFRI Fund of Funds Index</i>                         | 1.0%       | 2.5%         | 12.6%     | -1.9%              | 3.4%       |                     |
| 4.0%          | 3.2%           | <b>Total Real Estate</b>                                |            |              |           |                    |            | \$4,108,787         |
| 4.0%          | 3.2%           | <b>PRIM R/E</b>   | 1.1%       | 2.2%         | 0.7%      | -5.8%              | 5.4%       | \$4,108,787         |
|               |                | <i>NCREIF Property Index*</i>                           | n/a        | n/a          | n/a       | n/a                | n/a        |                     |
| 0.0%          | 0.0%           | <b>Cash</b>   | 0.0%       | 0.0%         | 0.2%      | 2.3%               | 3.2%       | \$31,487            |
|               |                | <i>90 Day U.S. T-Bill Index</i>                         | 0.0%       | 0.0%         | 0.2%      | 1.8%               | 2.9%       |                     |
| 0.0%          | 0.2%           | <b>Operating Cash</b>                                   |            |              |           |                    |            | \$298,646           |

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of Fees

