

# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 9/30/2010



| Target Weight | Weight in Fund |   | Last Month  | Last 3 Months | Year to-Date | Last Year    | Annualized Returns |             | Ending Market Value  |
|---------------|----------------|---|-------------|---------------|--------------|--------------|--------------------|-------------|----------------------|
|               |                |   |             |               |              |              | Three Years        | Five Years  |                      |
| <b>100.0%</b> | <b>100.0%</b>  | <b>Composite</b>  | <b>4.6%</b> | <b>7.7%</b>   | <b>6.6%</b>  | <b>9.5%</b>  | <b>0.1%</b>        | <b>4.6%</b> | <b>\$131,585,845</b> |
|               |                | <b>Composite w/o Operating Cash</b>                     | <b>4.7%</b> | <b>7.8%</b>   | <b>6.8%</b>  | <b>9.8%</b>  | <b>0.0%</b>        | <b>n/a</b>  | <b>\$128,995,725</b> |
|               |                | <i>Allocation Index</i>                                 | <i>3.5%</i> | <i>6.5%</i>   | <i>5.1%</i>  | <i>7.9%</i>  | <i>-1.5%</i>       | <i>3.7%</i> |                      |
|               |                | <i>Policy Index</i>                                     | <i>4.9%</i> | <i>7.8%</i>   | <i>5.6%</i>  | <i>8.1%</i>  | <i>-0.6%</i>       | <i>4.0%</i> |                      |
| <b>25.0%</b>  | <b>21.4%</b>   | <b>Total Domestic Equity</b>                            |             |               |              |              |                    |             | <b>\$28,119,033</b>  |
| <b>25.0%</b>  | <b>21.4%</b>   | <b>SSGA S&amp;P 500 Fund</b>                            | <b>8.9%</b> | <b>11.3%</b>  | <b>4.0%</b>  | <b>10.3%</b> | <b>-7.1%</b>       | <b>0.7%</b> | <b>\$28,119,033</b>  |
|               |                | <i>S&amp;P 500 Index</i>                                | <i>8.9%</i> | <i>11.3%</i>  | <i>3.9%</i>  | <i>10.2%</i> | <i>-7.2%</i>       | <i>0.6%</i> |                      |
| <b>14.0%</b>  | <b>13.5%</b>   | <b>Total International Equity</b>                       |             |               |              |              |                    |             | <b>\$17,759,537</b>  |
| <b>14.0%</b>  | <b>13.5%</b>   | <b>The Boston Company Int'l Value Fund</b>              | <b>8.2%</b> | <b>12.3%</b>  | <b>-0.3%</b> | <b>2.7%</b>  | <b>-5.9%</b>       | <b>3.0%</b> | <b>\$17,759,537</b>  |
|               |                | <i>MSCI EAFE (Net)</i>                                  | <i>9.8%</i> | <i>16.5%</i>  | <i>1.1%</i>  | <i>3.3%</i>  | <i>-9.5%</i>       | <i>2.0%</i> |                      |
| <b>37.0%</b>  | <b>40.1%</b>   | <b>Total Domestic Fixed Income</b>                      |             |               |              |              |                    |             | <b>\$52,777,886</b>  |
| <b>15.0%</b>  | <b>15.6%</b>   | <b>SSGA Barclays Capital Aggregate Fund</b>             | <b>0.1%</b> | <b>2.4%</b>   | <b>7.9%</b>  | <b>8.2%</b>  | <b>7.5%</b>        | <b>6.2%</b> | <b>\$20,504,021</b>  |
|               |                | <i>Barclays Aggregate Index</i>                         | <i>0.1%</i> | <i>2.5%</i>   | <i>7.9%</i>  | <i>8.2%</i>  | <i>7.4%</i>        | <i>6.2%</i> |                      |
| <b>22.0%</b>  | <b>24.5%</b>   | <b>Loomis Sayles Investment Grade Fixed Income Fund</b> | <b>2.3%</b> | <b>6.5%</b>   | <b>12.7%</b> | <b>15.3%</b> | <b>9.3%</b>        | <b>9.2%</b> | <b>\$32,273,865</b>  |
|               |                | <i>Barclays Gov't Credit Index</i>                      | <i>0.3%</i> | <i>3.3%</i>   | <i>9.0%</i>  | <i>8.7%</i>  | <i>7.5%</i>        | <i>6.1%</i> |                      |
| <b>15.0%</b>  | <b>14.9%</b>   | <b>Total Global Asset Allocation</b>                    |             |               |              |              |                    |             | <b>\$19,551,167</b>  |
| <b>15.0%</b>  | <b>14.9%</b>   | <b>PRIM Balanced</b>                                    | <b>5.9%</b> | <b>9.0%</b>   | <b>7.2%</b>  | <b>10.3%</b> | <b>-3.9%</b>       | <b>n/a</b>  | <b>\$19,551,167</b>  |
|               |                | <i>Global Balanced Index**</i>                          | <i>6.1%</i> | <i>12.4%</i>  | <i>4.4%</i>  | <i>4.6%</i>  | <i>-0.3%</i>       | <i>5.0%</i> |                      |
| <b>5.0%</b>   | <b>4.9%</b>    | <b>Total Hedge Funds</b>                                |             |               |              |              |                    |             | <b>\$6,437,486</b>   |
| <b>5.0%</b>   | <b>4.9%</b>    | <b>PRIM Hedge Fund</b>                                  | <b>1.9%</b> | <b>3.0%</b>   | <b>3.4%</b>  | <b>5.7%</b>  | <b>-0.7%</b>       | <b>n/a</b>  | <b>\$6,437,486</b>   |
|               |                | <i>HFRI Fund of Funds Index</i>                         | <i>2.3%</i> | <i>3.2%</i>   | <i>2.0%</i>  | <i>3.5%</i>  | <i>-3.0%</i>       | <i>2.1%</i> |                      |
| <b>4.0%</b>   | <b>3.3%</b>    | <b>Total Real Estate</b>                                |             |               |              |              |                    |             | <b>\$4,335,079</b>   |
| <b>4.0%</b>   | <b>3.3%</b>    | <b>PRIM R/E</b>   | <b>3.8%</b> | <b>6.8%</b>   | <b>8.1%</b>  | <b>6.3%</b>  | <b>-5.1%</b>       | <b>3.6%</b> | <b>\$4,335,079</b>   |
|               |                | <i>NCREIF Property Index*</i>                           | <i>n/a</i>  | <i>3.9%</i>   | <i>8.1%</i>  | <i>5.8%</i>  | <i>-4.6%</i>       | <i>3.7%</i> |                      |
| <b>0.0%</b>   | <b>0.0%</b>    | <b>Cash</b>   | <b>0.0%</b> | <b>0.1%</b>   | <b>0.1%</b>  | <b>0.1%</b>  | <b>1.6%</b>        | <b>2.9%</b> | <b>\$15,537</b>      |
|               |                | <i>90 Day U.S. T-Bill Index</i>                         | <i>0.0%</i> | <i>0.0%</i>   | <i>0.1%</i>  | <i>0.1%</i>  | <i>1.1%</i>        | <i>2.6%</i> |                      |
| <b>0.0%</b>   | <b>2.0%</b>    | <b>Operating Cash</b>                                   |             |               |              |              |                    |             | <b>\$2,590,120</b>   |

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

