

Town of Braintree
Performance Flash Report
For Periods Ending February 28, 2006

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	0.4	2.9	8.7	15.9	7.1	\$ 120,474,845	100%	100%
ALLOCATION INDEX	0.2	2.9	9.3	13.7	6.2			
POLICY INDEX	0.1	2.4	8.6	13.6	5.9			
PRIM Balanced	0.1	N/A	N/A	N/A	N/A	\$ 12,005,773	10.0%	10%
SSGA S&P 500 Fund	0.3	2.9	8.4	17.1	2.4	\$ 18,072,480	15.0%	15%
S&P 500 Index	0.3	2.9	8.4	17.1	2.4			
Armstrong Shaw	0.0	1.2	5.4	18.6	N/A	\$ 13,548,373	11.2%	10%
Russell 1000 Value	0.6	4.5	10.3	21.3	6.7			
JL Kaplan	1.6	5.6	13.3	N/A	N/A	\$ 10,386,522	8.6%	10%
Russell 2000 Value Index	0.0	8.3	15.6	29.2	14.8			
The Boston Company Intl Value Fund	0.2	5.4	15.1	30.8	11.3	\$ 18,512,400	15.4%	14%
EAFE After Tax Index	-0.2	5.9	17.4	28.9	7.4			
SSGA Lehman Bros. Aggregate Fund	0.3	0.3	2.7	3.2	N/A	\$ 17,927,371	14.9%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	0.4	2.1	4.4	11.5	11.8	\$ 24,288,680	20.2%	
Lehman Bros. Aggregate	0.3	0.3	2.7	3.2	5.4			
PRIM R/E	1.0	2.9	27.5	23.6	17.1	\$ 5,484,491	4.6%	4%
NCREIF Property Index**	N/A	N/A	N/A	N/A	N/A			
Cash	0.3	0.7	3.5	2.0	2.3	\$ 248,755	0.2%	0%
90 Day U.S. T-Bill Index	0.3	0.6	3.4	2.0	2.3			

Note: Results for periods longer than one year are annualized.

*Return not yet available

**Return only available on a quarterly basis.

Gross of fees



Town of Braintree
Performance Flash Report
For Periods Ending March 31, 2006

	<u>Month</u>	<u>QTR</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	1.2	4.1	11.1	16.3	8.0	\$ 121,914,302	100%	100%
ALLOCATION INDEX	1.3	4.2	11.8	14.2	7.2			
POLICY INDEX	1.0	3.4	10.9	13.9	6.8			
PRIM Balanced	2.3	N/A	N/A	N/A	N/A	\$ 12,274,017	10.1%	10%
SSGA S&P 500 Fund	1.3	4.2	11.7	17.2	4.0	\$ 18,297,849	15.0%	15%
<i>S&P 500 Index</i>	1.2	4.2	11.7	17.2	4.0			
Armstrong Shaw	1.6	2.8	7.2	19.1	N/A	\$ 13,764,899	11.3%	10%
<i>Russell 1000 Value</i>	1.4	5.9	13.3	21.8	7.8			
JL Kaplan	2.7	8.4	16.4	22.0	N/A	\$ 10,667,198	8.7%	10%
<i>Russell 2000 Value Index</i>	4.8	13.5	23.8	30.7	16.2			
The Boston Company Intl Value Fund	3.4	9.0	22.0	33.1	13.1	\$ 19,134,528	15.7%	14%
<i>EAFE After Tax Index</i>	3.3	9.4	24.4	31.1	9.6			
SSGA Lehman Bros. Aggregate Fund	-1.0	-0.7	2.2	2.9	N/A	\$ 17,751,622	14.6%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	-1.1	0.9	4.1	11.0	11.8	\$ 24,002,654	19.7%	
<i>Lehman Bros. Aggregate</i>	-1.0	-0.6	2.3	2.9	5.1			
PRIM R/E	5.3	8.4	31.6	24.6	17.8	\$ 5,770,171	4.7%	4%
<i>NCREIF Property Index**</i>	5.4	5.4	22.3	15.7	12.1			
Cash	0.4	1.1	3.7	2.1	2.3	\$ 251,364	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	0.4	1.0	3.5	2.1	2.2			

Note: Results for periods longer than one year are annualized.

*Return not yet available

**Return only available on a quarterly basis.

Gross of fees



Town of Braintree
Performance Flash Report
For Periods Ending May 31, 2006

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	(2.0)%	3.7%	10.1%	12.3%	6.9%	\$ 118,655,471	100%	100%
ALLOCATION INDEX	(2.0)%	3.4%	10.0%	11.0%	6.1%			
POLICY INDEX	(1.9)%	2.5%	8.6%	10.3%	5.7%			
PRIM Balanced	(2.5)%	n/a	n/a	n/a	n/a	\$ 12,161,241	10.2%	10%
SSGA S&P 500 Fund	(2.9)%	2.6%	8.6%	11.6%	2.0%	\$ 17,718,130	14.9%	15%
<i>S&P 500 Index</i>	(2.9)%	2.6%	8.6%	11.6%	2.0%			
Armstrong Shaw	(2.3)%	2.2%	6.2%	13.5%	n/a	\$ 12,698,966	10.7%	10%
<i>Russell 1000 Value</i>	(2.5)%	5.9%	12.6%	15.9%	6.3%			
JL Kaplan	(3.6)%	4.7%	11.4%	17.6%	n/a	\$ 10,300,470	8.7%	10%
<i>Russell 2000 Value Index</i>	(4.1)%	9.1%	18.2%	21.2%	13.7%			
The Boston Company Intl Value Fund	(4.0)%	10.1%	26.2%	26.4%	12.4%	\$ 17,841,170	15.0%	14%
<i>EAFE After Tax Index</i>	(3.9)%	10.2%	28.2%	24.9%	9.1%			
SSGA Lehman Bros. Aggregate Fund	(0.1)%	(0.9)%	(0.5)%	1.9%	n/a	\$ 17,700,567	14.9%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	(0.5)%	2.2%	5.3%	7.6%	11.8%	\$ 24,278,184	20.5%	
<i>Lehman Bros. Aggregate</i>	(0.1)%	(0.9)%	(0.5)%	1.9%	5.0%			
PRIM R/E	(0.3)%	7.5%	27.2%	23.9%	17.3%	\$ 5,703,379	4.8%	4%
<i>NCREIF Property Index**</i>	0.0%	3.6%	20.2%	15.1%	11.3%			
Cash	0.4%	1.9%	4.0%	2.3%	2.3%	\$ 253,364	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	0.4%	1.8%	3.8%	2.3%	2.2%			

Note: Results for periods longer than one year are annualized.

*Return not yet available

**Return only available on a quarterly basis.

Gross of fees



Town of Braintree
Preliminary Performance Flash Report
For Periods Ending June 30, 2006

	<u>QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	0.1%	4.2%	9.1%	12.0%	7.3%	\$ 119,099,123	100%	100%
ALLOCATION INDEX	(0.1)%	4.0%	9.2%	11.0%	6.4%			
POLICY INDEX	(0.5)%	2.8%	8.0%	10.1%	6.0%			
PRIM Balanced	(0.1)%	n/a	n/a	n/a	n/a	\$ 12,241,065	10.3%	10%
SSGA S&P 500 Fund	(1.4)%	2.7%	8.6%	11.2%	2.5%	\$ 17,743,087	14.9%	15%
<i>S&P 500 Index</i>	(1.4)%	2.7%	8.6%	11.2%	2.5%			
Armstrong Shaw	(0.4)%	2.3%	4.4%	13.1%	n/a	\$ 12,703,882	10.7%	10%
<i>Russell 1000 Value</i>	0.6%	6.5%	12.1%	15.7%	6.9%			
JL Kaplan	(2.7)%	5.5%	10.7%	17.2%	n/a	\$ 10,384,655	8.7%	10%
<i>Russell 2000 Value Index</i>	(2.7)%	10.4%	14.6%	21.0%	13.1%			
The Boston Company Intl Value Fund	1.2%	10.3%	25.1%	25.0%	12.9%	\$ 17,853,713	15.0%	14%
<i>EAFE After Tax Index</i>	0.7%	10.2%	26.6%	23.9%	10.0%			
SSGA Lehman Bros. Aggregate Fund	(0.1)%	(0.7)%	(0.8)%	2.0%	n/a	\$ 17,737,876	14.9%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	1.2%	2.1%	4.1%	7.3%	11.6%	\$ 24,248,703	20.4%	
<i>Lehman Bros. Aggregate</i>	(0.1)%	(0.7)%	(0.8)%	2.1%	5.0%			
PRIM R/E	3.5%	12.2%	24.8%	25.2%	17.9%	\$ 5,931,743	5.0%	4%
<i>NCREIF Property Index</i>	4.0%	7.8%	18.7%	15.8%	12.0%			
Cash	1.2%	2.3%	4.2%	2.4%	2.3%	\$ 254,399	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	1.2%	2.2%	4.0%	2.4%	2.3%			

Note: Results for periods longer than one year are annualized.

Gross of fees



Town of Braintree
Performance Flash Report
For Periods Ending July 31, 2006

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	0.6%	4.8%	7.6%	12.4%	7.4%	\$ 119,761,523	100%	100%
ALLOCATION INDEX	0.8%	4.8%	8.2%	11.4%	6.5%			
POLICY INDEX	0.6%	3.5%	6.8%	10.3%	6.1%			
PRIM Balanced	0.5%	n/a	n/a	n/a	n/a	\$ 12,297,233	10.3%	10%
SSGA S&P 500 Fund	0.6%	3.4%	5.4%	10.8%	2.8%	\$ 17,854,242	14.9%	15%
<i>S&P 500 Index</i>	0.6%	3.3%	5.4%	10.8%	2.8%			
Armstrong Shaw	1.7%	4.0%	3.6%	12.8%	n/a	\$ 12,913,723	10.8%	10%
<i>Russell 1000 Value</i>	2.4%	9.1%	11.6%	16.1%	7.5%			
JL Kaplan	(4.0)%	1.3%	1.4%	14.7%	n/a	\$ 9,969,530	8.3%	10%
<i>Russell 2000 Value Index</i>	(1.4)%	8.9%	6.9%	18.5%	13.3%			
The Boston Company Intl Value Fund	0.3%	10.6%	22.4%	23.8%	13.3%	\$ 17,905,147	15.0%	14%
<i>EAFE After Tax Index</i>	1.0%	11.3%	24.0%	23.4%	10.6%			
SSGA Lehman Bros. Aggregate Fund	1.4%	0.6%	1.4%	3.7%	n/a	\$ 17,978,427	15.0%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	1.5%	3.7%	5.6%	9.7%	11.4%	\$ 24,604,857	20.5%	
<i>Lehman Bros. Aggregate</i>	1.4%	0.6%	1.5%	3.7%	4.8%			
PRIM R/E	0.9%	13.1%	21.3%	24.2%	18.0%	\$ 5,982,847	5.0%	4%
<i>NCREIF Property Index*</i>	0.0%	7.8%	18.7%	15.8%	11.9%			
Cash	0.4%	2.7%	4.4%	2.5%	2.3%	\$ 255,517	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	0.4%	2.6%	4.2%	2.5%	2.3%			

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



Town of Braintree
Preliminary Performance Flash Report
For Periods Ending August 31, 2006

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	2.1%	6.9%	9.4%	12.5%	8.2%	\$ 122,207,325	100%	100%
ALLOCATION INDEX	1.9%	6.8%	9.8%	11.6%	7.4%			
POLICY INDEX	1.9%	5.4%	8.2%	10.4%	6.9%			
PRIM Balanced**	1.7%	n/a	n/a	n/a	n/a	\$ 12,508,559	10.2%	10%
SSGA S&P 500 Fund	2.4%	5.8%	8.9%	11.0%	4.7%	\$ 18,278,300	15.0%	15%
<i>S&P 500 Index</i>	2.4%	5.8%	8.9%	11.0%	4.7%			
Armstrong Shaw	0.8%	4.8%	5.2%	12.3%	n/a	\$ 13,010,319	10.6%	10%
<i>Russell 1000 Value</i>	1.7%	11.0%	13.9%	16.1%	8.7%			
JL Kaplan	2.4%	3.7%	4.8%	13.7%	n/a	\$ 10,204,976	8.4%	10%
<i>Russell 2000 Value Index</i>	3.0%	12.2%	12.7%	18.2%	14.0%			
The Boston Company Intl Value Fund	2.7%	13.5%	23.1%	23.0%	13.9%	\$ 18,379,791	15.0%	14%
<i>EAFE After Tax Index</i>	2.7%	14.3%	24.3%	23.5%	11.8%			
SSGA Lehman Bros. Aggregate Fund	1.5%	2.2%	1.7%	4.0%	n/a	\$ 18,253,341	14.9%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	2.7%	6.5%	6.9%	10.4%	11.4%	\$ 25,263,498	20.7%	
<i>Lehman Bros. Aggregate</i>	1.5%	2.2%	1.7%	4.0%	4.9%			
PRIM R/E**	1.2%	14.4%	24.3%	24.3%	18.0%	\$ 6,051,887	5.0%	4%
<i>NCREIF Property Index*</i>	0.0%	7.8%	18.7%	15.8%	11.8%			
Cash	0.4%	3.2%	4.5%	2.7%	2.3%	\$ 256,654	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	0.4%	3.1%	4.3%	2.6%	2.3%			

Note: Results for periods longer than one year are annualized. *Returns updated on a quarterly basis. **Performance not yet available from PRIM.



Town of Braintree
Preliminary Performance Flash Report
For Periods Ending September 30, 2006

	<u>QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	4.1%	8.4%	9.9%	12.4%	9.9%	\$ 123,890,081	100%	100%
ALLOCATION INDEX	4.1%	8.2%	10.2%	11.6%	8.7%			
POLICY INDEX	3.9%	6.8%	9.1%	10.5%	8.2%			
PRIM Balanced	3.4%	n/a	n/a	n/a	n/a	\$ 12,649,462	10.2%	10%
SSGA S&P 500 Fund	5.7%	8.5%	10.8%	12.3%	7.0%	\$ 18,749,517	15.1%	15%
<i>S&P 500 Index</i>	5.7%	8.5%	10.8%	12.3%	7.0%			
Armstrong Shaw	5.3%	7.8%	8.0%	14.0%	9.3%	\$ 13,381,680	10.8%	10%
<i>Russell 1000 Value</i>	6.2%	13.2%	14.6%	17.2%	10.7%			
JL Kaplan	(0.8)%	4.7%	4.8%	15.3%	n/a	\$ 10,301,413	8.3%	10%
<i>Russell 2000 Value Index</i>	2.6%	13.3%	14.0%	19.0%	17.0%			
The Boston Company Intl Value Fund	3.8%	14.5%	19.3%	22.1%	16.7%	\$ 18,537,942	15.0%	14%
<i>EAFE After Tax Index</i>	3.9%	14.5%	19.2%	22.3%	14.3%			
SSGA Lehman Bros. Aggregate Fund	3.8%	3.1%	3.7%	3.4%	n/a	\$ 18,414,363	14.9%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	5.0%	7.2%	7.4%	8.7%	12.2%	\$ 25,423,975	20.5%	
<i>Lehman Bros. Aggregate</i>	3.8%	3.1%	3.7%	3.4%	4.8%			
PRIM R/E	4.2%	16.9%	21.4%	24.7%	18.3%	\$ 6,173,938	5.0%	4%
<i>NCREIF Property Index*</i>	3.5%	11.6%	17.6%	16.4%	12.4%			
Cash	1.3%	3.6%	4.6%	2.7%	2.3%	\$ 257,791	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	1.3%	3.5%	4.5%	2.7%	2.3%			

Note: Results for periods longer than one year are annualized. *Returns updated on a quarterly basis. **Performance not yet available from PRIM.



Town of Braintree
Preliminary Performance Flash Report
For Periods Ending October 31, 2006

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	2.4%	11.0%	14.8%	12.2%	9.8%	\$ 126,848,986	100%	100%
ALLOCATION INDEX	2.2%	10.6%	14.5%	11.3%	8.7%			
POLICY INDEX	2.2%	9.2%	13.2%	10.2%	8.2%			
PRIM Balanced	2.6%	n/a	n/a	n/a	n/a	\$ 12,978,967	10.2%	10%
SSGA S&P 500 Fund	3.3%	12.1%	16.3%	11.4%	7.3%	\$ 19,360,423	15.3%	15%
<i>S&P 500 Index</i>	3.3%	12.1%	16.3%	11.4%	7.3%			
Armstrong Shaw	3.2%	11.2%	14.7%	13.5%	9.7%	\$ 13,812,903	10.9%	10%
<i>Russell 1000 Value</i>	3.3%	16.9%	21.4%	16.2%	11.6%			
JL Kaplan	4.1%	9.0%	13.9%	14.7%	n/a	\$ 10,725,279	8.5%	10%
<i>Russell 2000 Value Index</i>	5.1%	19.0%	22.9%	17.9%	17.5%			
The Boston Company Intl Value Fund	2.8%	17.7%	25.7%	21.3%	16.6%	\$ 19,057,131	15.0%	14%
<i>EAFE After Tax Index</i>	3.9%	18.9%	27.5%	21.4%	14.6%			
SSGA Lehman Bros. Aggregate Fund	0.7%	3.7%	5.2%	3.9%	n/a	\$ 18,536,110	14.6%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	1.6%	9.0%	10.0%	9.2%	11.8%	\$ 25,826,402	20.4%	
<i>Lehman Bros. Aggregate</i>	0.7%	3.7%	5.2%	3.9%	4.5%			
PRIM R/E	2.0%	19.2%	24.0%	25.0%	18.8%	\$ 6,292,837	5.0%	4%
<i>NCREIF Property Index*</i>	0.0%	11.6%	17.6%	16.4%	12.4%			
Cash	0.4%	4.1%	4.8%	2.9%	2.4%	\$ 258,934	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	0.4%	3.9%	4.6%	2.8%	2.3%			

Note: Results for periods longer than one year are annualized. *Returns updated on a quarterly basis. **Performance not yet available from PRIM.

Gross of fees



Town of Braintree
Preliminary Performance Flash Report
For Periods Ending November 30, 2006

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	1.8%	13.0%	14.4%	12.3%	9.4%	\$ 129,137,759	100%	100%
ALLOCATION INDEX	1.8%	12.6%	14.3%	11.6%	8.5%			
POLICY INDEX	1.8%	11.2%	12.8%	10.5%	8.0%			
PRIM Balanced	2.3%	n/a	n/a	n/a	n/a	\$ 13,279,386	10.3%	10%
SSGA S&P 500 Fund	1.9%	14.2%	14.3%	11.8%	6.1%	\$ 19,728,606	15.3%	15%
<i>S&P 500 Index</i>	1.9%	14.2%	14.2%	11.8%	6.1%			
Armstrong Shaw	1.8%	13.3%	13.5%	13.5%	8.3%	\$ 14,066,359	10.9%	10%
<i>Russell 1000 Value</i>	2.3%	19.5%	20.3%	16.5%	10.9%			
JL Kaplan	1.7%	10.9%	10.1%	13.4%	n/a	\$ 10,909,404	8.4%	10%
<i>Russell 2000 Value Index</i>	2.9%	22.4%	21.5%	17.5%	16.6%			
The Boston Company Intl Value Fund	3.0%	21.2%	26.3%	21.6%	16.5%	\$ 19,620,463	15.2%	14%
<i>EAFE After Tax Index</i>	3.0%	22.5%	28.2%	21.7%	14.4%			
SSGA Lehman Bros. Aggregate Fund	1.2%	4.9%	5.9%	4.2%	n/a	\$ 18,750,151	14.5%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	1.2%	10.2%	10.9%	8.7%	12.0%	\$ 26,111,009	20.2%	
<i>Lehman Bros. Aggregate</i>	1.2%	4.9%	5.9%	4.2%	5.0%			
PRIM R/E	1.9%	21.5%	24.7%	25.2%	19.2%	\$ 6,412,336	5.0%	4%
<i>NCREIF Property Index*</i>	0.0%	11.6%	17.6%	16.4%	12.3%			
Cash	0.4%	4.5%	4.9%	3.0%	2.4%	\$ 260,045	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	0.4%	4.4%	4.7%	3.0%	2.4%			

Note: Results for periods longer than one year are annualized. *Returns updated on a quarterly basis. **Performance not yet available from PRIM.



Town of Braintree
Preliminary Performance Flash Report
For Periods Ending December 31, 2006

	<u>QTR</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
COMPOSITE	5.3%	14.2%	11.1%	9.4%	\$ 130,451,716	100%	100%
ALLOCATION INDEX	5.2%	13.8%	10.7%	8.6%			
POLICY INDEX	5.0%	12.1%	9.5%	8.0%			
PRIM Balanced	7.0%	n/a	n/a	n/a	\$ 13,519,880	10.4%	10%
SSGA S&P 500 Fund	6.7%	15.8%	10.4%	6.2%	\$ 20,006,046	15.3%	15%
<i>S&P 500 Index</i>	6.7%	15.8%	10.4%	6.2%			
Armstrong Shaw	8.1%	16.5%	12.7%	8.4%	\$ 14,461,650	11.1%	10%
<i>Russell 1000 Value</i>	8.0%	22.2%	15.1%	10.9%			
JL Kaplan	6.0%	11.0%	11.7%	n/a	\$ 10,919,814	8.4%	10%
<i>Russell 2000 Value Index</i>	9.0%	23.5%	16.5%	15.4%			
The Boston Company Intl Value Fund	8.5%	24.2%	19.5%	16.8%	\$ 20,107,765	15.4%	14%
<i>EAFE After Tax Index</i>	10.4%	26.3%	19.9%	15.0%			
SSGA Lehman Bros. Aggregate Fund	1.2%	4.3%	3.7%	n/a	\$ 18,641,167	14.3%	37%
Loomis Sayles Inv. Grade Fixed Income Fund	2.2%	9.5%	7.5%	12.0%	\$ 25,940,600	19.9%	
<i>Lehman Bros. Aggregate</i>	1.2%	4.3%	3.7%	5.1%			
PRIM R/E	7.0%	25.0%	25.6%	19.7%	\$ 6,593,592	5.1%	4%
<i>NCREIF Property Index*</i>	4.5%	16.6%	17.0%	13.3%			
Cash	1.4%	5.0%	3.1%	2.5%	\$ 261,202	0.2%	0%
<i>90 Day U.S. T-Bill Index</i>	1.3%	4.8%	3.1%	2.4%			

Note: Results for periods longer than one year are annualized. *Returns updated on a quarterly basis. **Performance not yet available from PRIM.

Gross of fees

