NEPC, LLC

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Town of Braintree

Second Quarter 2016 Investment Review

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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Market Environment

Index Performance Summary as of 6/30/2016

	2009	2010	2011	2012	2013	2014	2015	Q1	APRIL	MAY	JUNE	Q2	YTD
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	-0.9%	1.5%	9.0%	9.6%	22.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	11.0%	2.5%	5.1%	19.7%	14.7%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	1.2%	0.3%	4.9%	6.5%	14.3%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.6%	-5.4%	5.9%	2.7%	14.0%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	2.4%	0.0%	4.2%	6.7%	13.9%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	-2.4%	2.4%	7.0%	7.0%	13.4%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	8.5%	-0.2%	4.1%	12.8%	13.3%
Citi WGBI USD	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	1.3%	-1.5%	3.7%	3.4%	10.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	1.8%	-0.2%	3.4%	5.0%	10.3%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	3.9%	0.6%	0.9%	5.5%	9.1%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.5%	-3.7%	4.0%	0.7%	6.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	0.4%	0.0%	1.8%	2.2%	5.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	0.7%	0.3%	1.6%	2.6%	4.3%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	1.9%	0.9%	0.0%	2.9%	4.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	1.5%	2.1%	0.0%	3.6%	4.0%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	0.4%	1.8%	0.3%	2.5%	3.8%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	0.2%	0.0%	1.2%	1.4%	3.8%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	0.5%	1.8%	0.2%	2.5%	3.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	1.6%	2.3%	-0.1%	3.8%	2.2%
BC US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.1%	-0.1%	0.6%	0.7%	1.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.5%	0.1%	-0.6%	1.0%	1.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	0.3%	0.4%	N/A	N/A	-1.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	2.9%	-0.9%	-3.4%	-1.5%	-4.4%

Source: Morningstar Direct

Returns for Key Indices Ranked in Order of Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
MSCI EMERGING MARKETS 34.54	MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67
MSCI EAFE 13.54	MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38
RUSSELL 1000 VALUE 7.05	RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92
RUSSELL 1000 6.27	RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGATE 0.55
RUSSELL 1000 GROWTH 5.26	RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97	MSCI EAFE -0.81
S&P 500 4.91	S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38
RUSSELL 2000 VALUE 4.71	RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83
RUSSELL 2000 4.55	RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41
RUSSELL 2000 GROWTH 4.15	RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19	RUSSELL 2000 VALUE -7.46
BC AGGREGATE 2.43	BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGING MARKETS -14.93

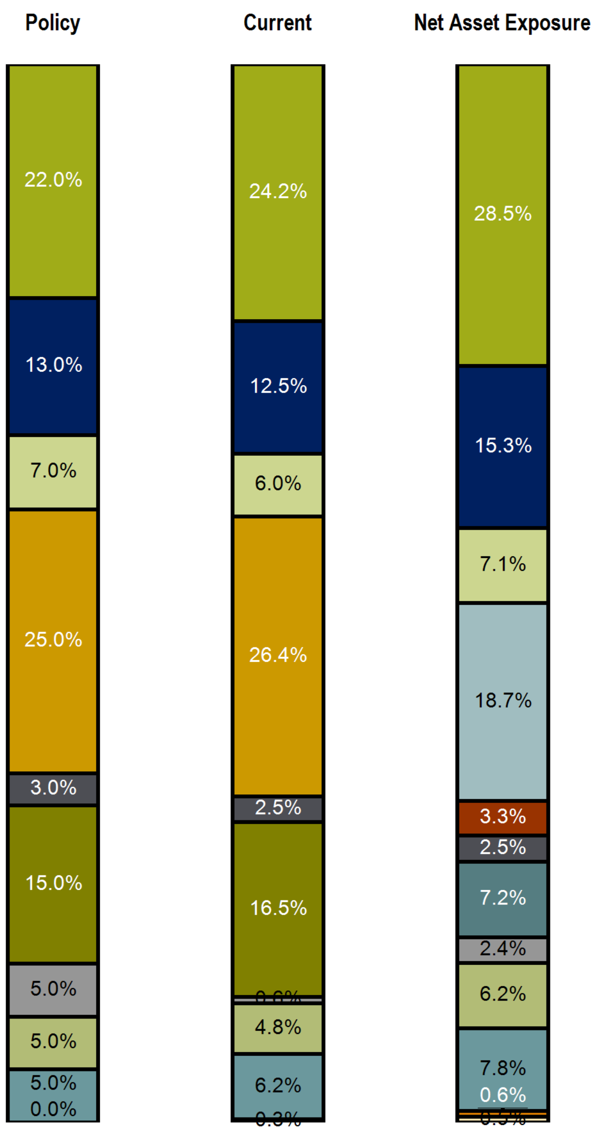
QTD	1 Year	3 year	5 Year	10 Year
RUSSELL 1000 VALUE 4.58	BC AGGREGATE 6.00	RUSSELL 1000 GROWTH 13.07	RUSSELL 1000 GROWTH 12.35	RUSSELL 1000 GROWTH 8.78
RUSSELL 2000 VALUE 4.31	S&P 500 3.99	S&P 500 11.66	S&P 500 12.10	RUSSELL 1000 7.51
RUSSELL 2000 3.79	RUSSELL 1000 GROWTH 3.02	RUSSELL 1000 11.48	RUSSELL 1000 11.88	S&P 500 7.42
RUSSELL 2000 GROWTH 3.24	RUSSELL 1000 2.93	RUSSELL 1000 VALUE 9.87	RUSSELL 1000 VALUE 11.35	RUSSELL 2000 GROWTH 7.14
RUSSELL 1000 2.54	RUSSELL 1000 VALUE 2.86	RUSSELL 2000 GROWTH 7.74	RUSSELL 2000 GROWTH 8.51	RUSSELL 1000 VALUE 6.13
S&P 500 2.46	RUSSELL 2000 VALUE -2.58	RUSSELL 2000 7.09	RUSSELL 2000 8.35	RUSSELL 2000 6.20
BC AGGREGATE 2.21	RUSSELL 2000 -6.73	RUSSELL 2000 VALUE 6.36	RUSSELL 2000 VALUE 8.15	BC AGGREGATE 5.13
MSCI EMERGING MARKETS 0.66	MSCI EAFE -10.16	BC AGGREGATE 4.06	BC AGGREGATE 3.76	RUSSELL 2000 VALUE 5.15
RUSSELL 1000 GROWTH 0.61	RUSSELL 2000 GROWTH -10.75	MSCI EAFE 2.06	MSCI EAFE 1.68	MSCI EMERGING MARKETS 3.54
MSCI EAFE -1.46	MSCI EMERGING MARKETS -12.06	MSCI EMERGING MARKETS -1.56	MSCI EMERGING MARKETS -3.78	MSCI EAFE 1.58

Investment Plan Review

Total Fund Asset Growth Summary

	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$164,009,303	$169,305,000	$148,942,897	$137,929,186	$108,874,468	$119,099,123
Net Cash Flow	-$3,068,253	-$3,074,202	-$8,843,983	-$13,831,307	-$20,548,304	-$26,947,909
Net Investment Change	$5,993,924	$704,176	$26,836,060	$42,837,095	$78,608,810	$74,783,760
Ending Market Value	$166,934,974	$166,934,974	$166,934,974	$166,934,974	$166,934,974	$166,934,974

Total Fund Asset Allocation vs. Policy Targets

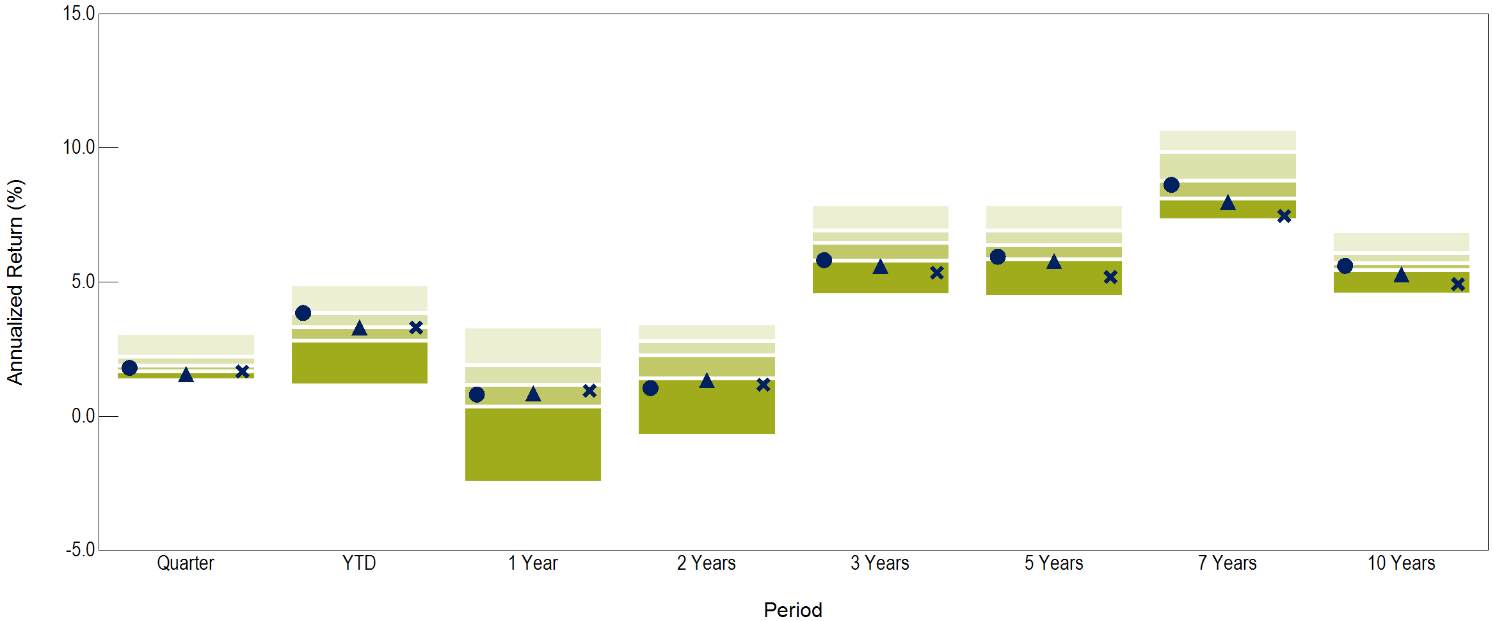


Asset Allocation vs. Target

	Policy	Current	Net Asset Exposure
Equity - Domestic	22.0%	24.2%	28.5%
International Equity	13.0%	12.5%	15.3%
Emerging Markets Equity	7.0%	6.0%	7.1%
Fixed Income - Domestic	--	--	18.7%
High Yield	--	--	3.3%
Gov/Credit	25.0%	26.4%	--
Emerging Market Debt Local	3.0%	2.5%	2.5%
Fixed Income - Global	--	--	7.2%
Balanced	15.0%	16.5%	--
Private Equity	5.0%	0.6%	2.4%
Hedge Funds	5.0%	4.8%	6.2%
Real Estate	5.0%	6.2%	7.8%
Real Assets	--	--	0.6%
Cash	0.0%	0.3%	0.5%
Total	**100.0%**	**100.0%**	**100.0%**

*Fixed Income - Domestic includes value added fixed income, core fixed income and distressed debt.

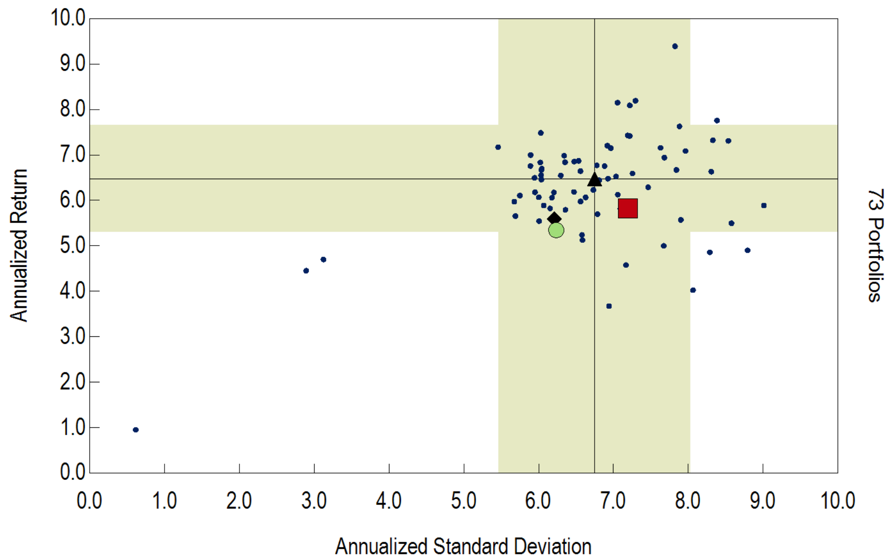
Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.1		4.9		3.3		3.4		7.9		7.9		10.7		6.9	
25th Percentile	2.2		3.9		1.9		2.8		6.9		6.9		9.9		6.1	
Median	1.9		3.3		1.2		2.3		6.5		6.4		8.8		5.7	
75th Percentile	1.7		2.8		0.4		1.4		5.8		5.9		8.1		5.4	
95th Percentile	1.3		1.2		-2.5		-0.7		4.5		4.4		7.3		4.5	
# of Portfolios	76		76		76		76		73		68		63		57	
● Comp wo Operating Cash	1.8	(62)	3.8	(27)	0.8	(65)	1.0	(83)	5.8	(77)	5.9	(74)	8.6	(52)	5.6	(63)
▲ Policy Index	1.6	(83)	3.3	(52)	0.8	(62)	1.3	(79)	5.6	(82)	5.8	(81)	8.0	(81)	5.3	(83)
× Allocation Index	1.7	(77)	3.3	(52)	1.0	(57)	1.2	(82)	5.3	(86)	5.2	(89)	7.5	(90)	4.9	(89)

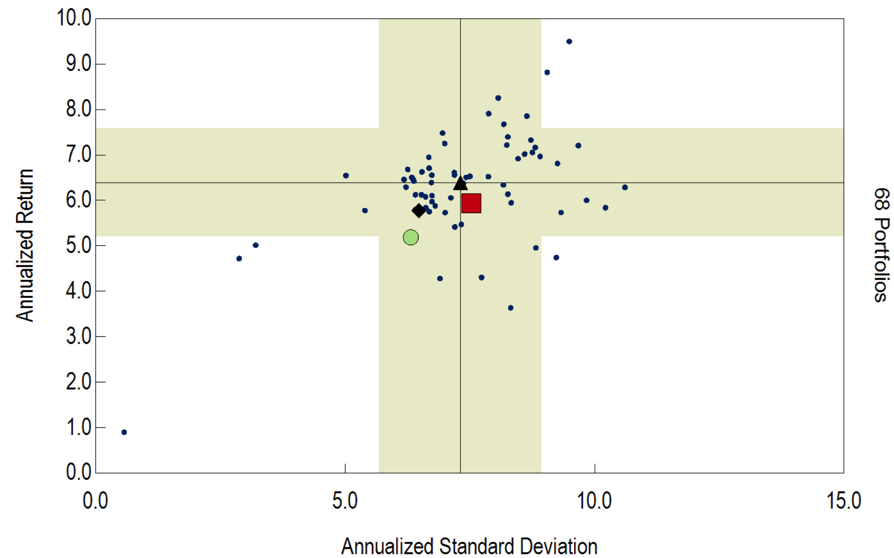
Total Fund Risk/Return

3 Years Ending June 30, 2016



- Comp wo Operating Cash
- Policy Index
- Allocation Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB $50mm-$250mm Gross

5 Years Ending June 30, 2016



- Comp wo Operating Cash
- Policy Index
- Allocation Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB $50mm-$250mm Gross

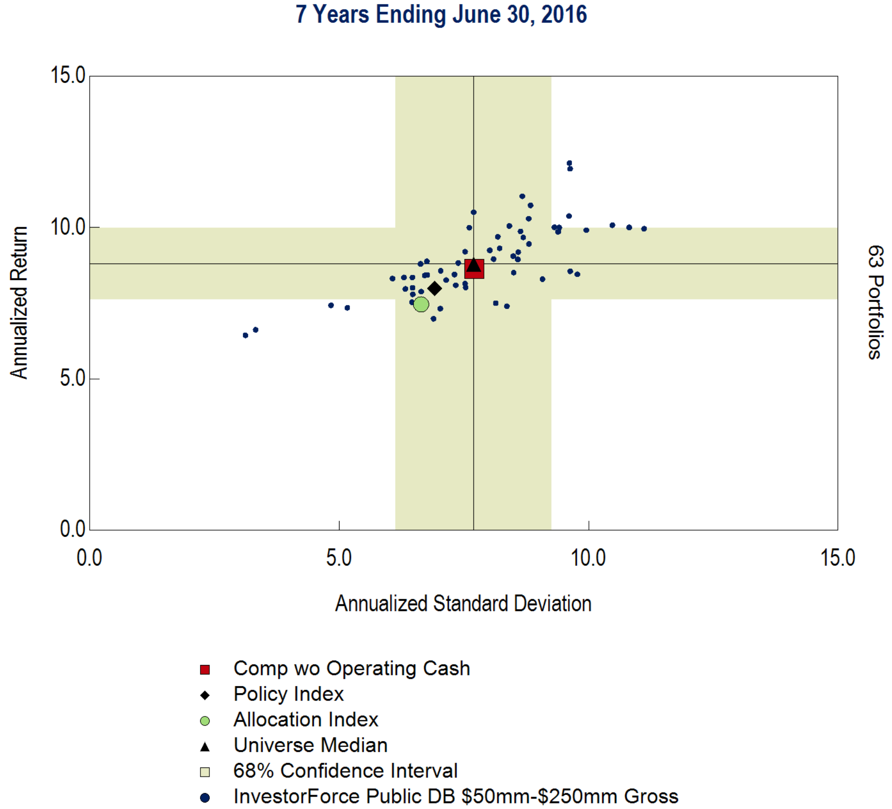
3 Years Ending June 30, 2016

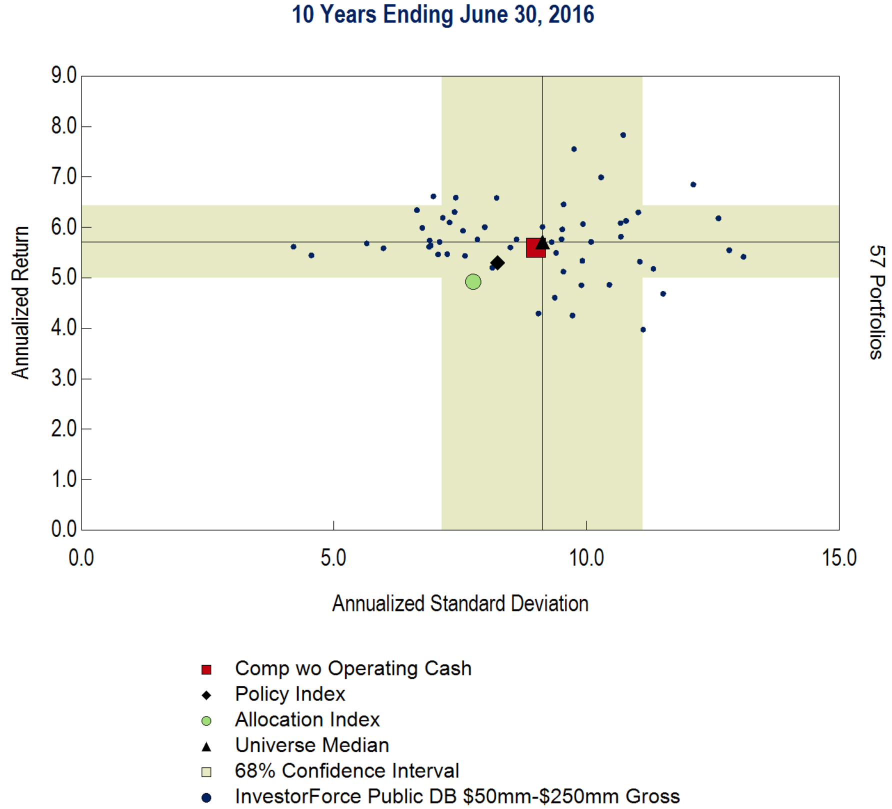
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	5.82%	77	7.19%	70	0.80	85
Policy Index	5.59%	82	6.21%	31	0.89	73
Allocation Index	5.35%	86	6.23%	32	0.85	79
InvestorForce Public DB $50mm-$250mm Gross Median	6.48%	--	6.75%	--	0.96	--

5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	5.94%	74	7.53%	59	0.78	76
Policy Index	5.78%	81	6.47%	19	0.88	47
Allocation Index	5.19%	89	6.31%	12	0.81	67
InvestorForce Public DB $50mm-$250mm Gross Median	6.39%	--	7.31%	--	0.87	--

Total Fund Risk/Return





7 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	8.62%	52	7.71%	51	1.11	58
Policy Index	7.98%	81	6.91%	28	1.14	49
Allocation Index	7.46%	90	6.64%	21	1.11	57
InvestorForce Public DB $50mm-$250mm Gross Median	8.80%	--	7.69%	--	1.14	--

10 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	5.60%	63	9.00%	48	0.52	57
Policy Index	5.29%	83	8.24%	40	0.53	52
Allocation Index	4.92%	89	7.75%	34	0.52	60
InvestorForce Public DB $50mm-$250mm Gross Median	5.71%	--	9.13%	--	0.56	--

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Comp wo Operating Cash*	**166,934,974**	**100.0**	**100.0**	**1.8**	**3.8**	**0.8**	**5.8**	**5.9**	**8.6**	**5.6**	**9.3**	**Jan-94**
Composite	**167,110,804**	**100.1**	**100.0**	**1.8**	**3.9**	**1.0**	**5.8**	**5.9**	**8.5**	**--**	**4.7**	**Sep-07**
Allocation Index				*1.7*	*3.3*	*1.0*	*5.3*	*5.2*	*7.5*	*4.9*	*3.9*	*Sep-07*
Policy Index				*1.6*	*3.3*	*0.8*	*5.6*	*5.8*	*8.0*	*5.3*	*4.3*	*Sep-07*
Total Domestic Equity	**40,428,417**	**24.2**	**22.0**									
Rhumbline S&P 500	40,428,417	24.2	22.0	2.4	3.8	3.9	--	--	--	--	4.7	Sep-14
S&P 500				*2.5*	*3.8*	*4.0*	*11.7*	*12.1*	*14.9*	*7.4*	*4.8*	*Sep-14*
Total International Equity	**30,861,788**	**18.5**	**20.0**									
MFS International Equity	20,914,887	12.5	13.0	-1.1	-3.2	-9.4	--	--	--	--	-2.4	Jan-14
MSCI EAFE				*-1.5*	*-4.4*	*-10.2*	*2.1*	*1.7*	*6.0*	*1.6*	*-4.1*	*Jan-14*
Acadian Emerging Markets	9,946,901	6.0	7.0	0.8	6.6	-12.8	-1.7	--	--	--	-4.4	Feb-13
MSCI Emerging Markets				*0.7*	*6.4*	*-12.1*	*-1.6*	*-3.8*	*3.8*	*3.5*	*-4.6*	*Feb-13*
Total Global Fixed Income	**48,223,561**	**28.9**	**28.0**									
Loomis Sayles Investment Grade Fixed Income Fund	44,115,042	26.4	25.0	2.5	6.7	4.3	3.6	4.5	7.8	7.3	8.1	Apr-98
Barclays Govt/Credit				*2.7*	*6.2*	*6.7*	*4.2*	*4.1*	*4.8*	*5.2*	*5.4*	*Apr-98*
Pictet Emerging Debt	4,108,519	2.5	3.0	3.5	13.4	3.8	-3.1	--	--	--	-5.1	Feb-13
JP Morgan GBI - EM Global Diversified Index				*2.7*	*14.0*	*2.0*	*-3.6*	*-2.2*	*3.1*	*5.7*	*-5.4*	*Feb-13*
PRIT	**27,592,387**	**16.5**	**15.0**									
PRIT	27,592,387	16.5	15.0	1.9	3.9	2.4	7.8	7.2	10.1	5.8	5.7	Feb-06
PRIT Custom Index				*1.8*	*3.0*	*-0.6*	*3.8*	*3.9*	*6.8*	*4.4*	*4.5*	*Feb-06*
Total Hedge Funds	**8,053,069**	**4.8**	**5.0**									
PRIM Hedge Fund	8,053,069	4.8	5.0	1.4	-1.2	-5.4	2.8	3.7	4.7	--	2.2	Jul-07
HFRI Fund of Funds Composite Index				*0.5*	*-2.6*	*-5.4*	*1.9*	*1.6*	*2.8*	*1.6*	*0.3*	*Jul-07*
Total Real Estate	**10,320,275**	**6.2**	**5.0**									
PRIM R/E Fund	10,320,275	6.2	5.0	2.8	5.5	12.2	12.6	12.1	11.9	7.5	10.7	Oct-98
NCREIF Property Index				*2.0*	*4.3*	*10.6*	*11.6*	*11.5*	*10.3*	*7.4*	*9.3*	*Oct-98*

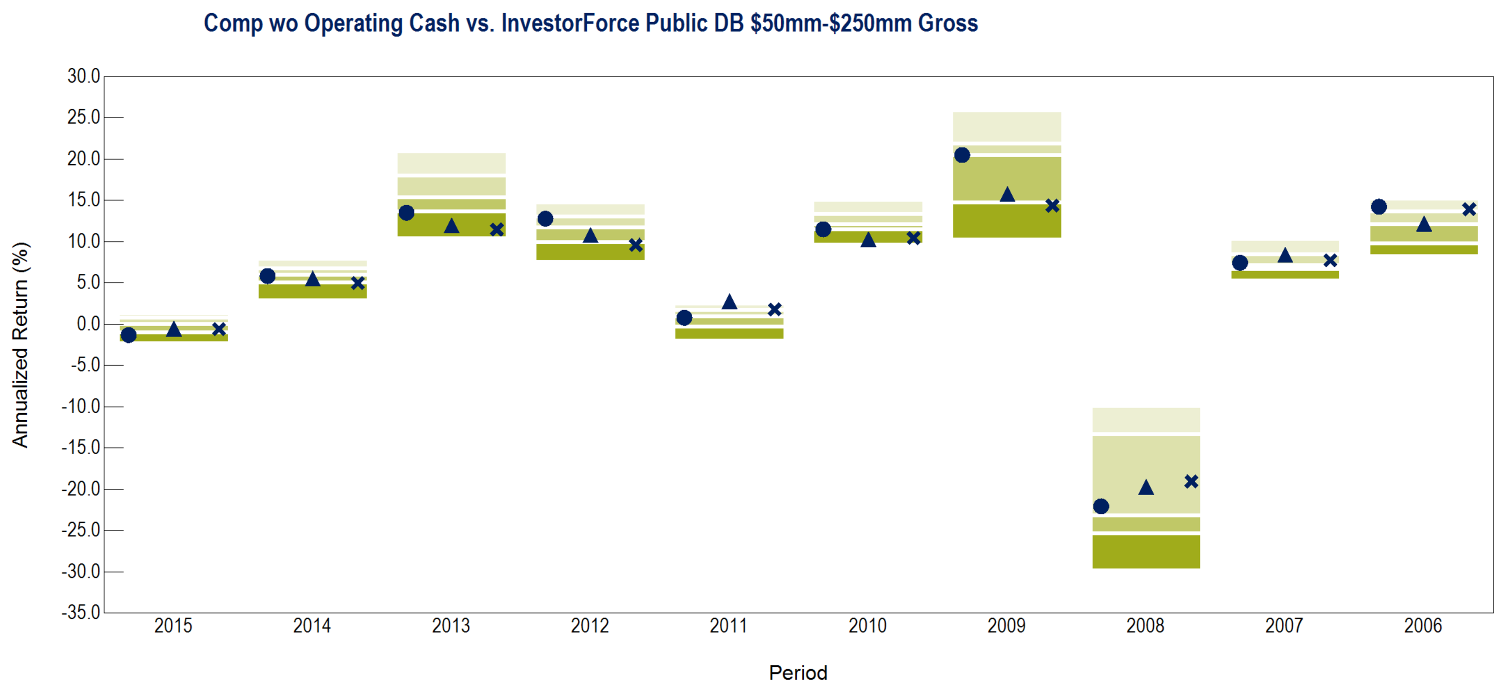
Notes:
1. Rhumbline S&P 500 was funded 8/29/2014

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	**995,001**	**0.6**	**5.0**									
Lexington Capital Partners VII	995,001	0.6	5.0	0.0	2.3	3.9	11.1	--	--	--	14.0	Aug-11
Private Equity Benchmark (1 Qtr. Lag)				*0.2*	*0.7*	*3.1*	*10.7*	*10.8*	*9.8*	*9.3*	*11.0*	*Aug-11*
Cash	**460,475**	**0.3**	**0.0**									
Bank Cash	460,475	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.2	2.0	Jul-99
91 Day T-Bills				*0.1*	*0.1*	*0.2*	*0.1*	*0.1*	*0.1*	*0.9*	*1.8*	*Jul-99*
Operating Cash	175,830	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-07
91 Day T-Bills				*0.1*	*0.1*	*0.2*	*0.1*	*0.1*	*0.1*	*0.9*	*0.4*	*Sep-07*

Notes:
1. Returns are gross of manager fees except for hedge funds and private equity which are net of fees.
2. Results for periods longer than one year are annualized.
3. The NCREIF Property Index and the Venture Economics Private Equity index are updated on a quarterly basis.
4. PRIT Custom Index: (40% MSCI ACWI) (20% CITI WGBI) (15% PRIVATE EQUITY) (10% NCREIF) (10% HFRI FoF) (5% GSCI).
5. Lexington market value as of 03/31/2016: $995,001; current market value represents cash flows only.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)																			
5th Percentile	1.3		7.9		20.9		14.7		2.4		15.0		25.9		-9.9		10.3		15.2	
25th Percentile	0.8		6.8		18.1		13.1		1.7		13.4		21.9		-13.3		8.5		13.7	
Median	0.0		6.0		15.4		11.8		1.0		12.2		20.5		-23.1		7.2		12.2	
75th Percentile	-1.0		5.1		13.7		10.0		-0.3		11.5		14.8		-25.3		6.8		9.8	
95th Percentile	-2.2		2.9		10.4		7.6		-2.0		9.7		10.3		-29.8		5.3		8.3	
# of Portfolios	80		69		66		72		60		55		53		50		49		48	
● Comp wo Operating Cash	-1.3	(80)	5.8	(56)	13.5	(77)	12.8	(33)	0.8	(61)	11.5	(76)	20.5	(52)	-22.1	(41)	7.4	(44)	14.2	(18)
▲ Policy Index	-0.5	(71)	5.5	(68)	12.0	(90)	10.8	(65)	2.8	(2)	10.3	(89)	15.8	(70)	-19.7	(35)	8.4	(28)	12.2	(54)
× Allocation Index	-0.6	(71)	5.0	(77)	11.5	(91)	9.6	(81)	1.8	(24)	10.4	(88)	14.4	(79)	-19.0	(33)	7.7	(41)	13.9	(23)

Calendar Year Performance Detail

	Market Value ($)	% of Portfolio	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
			Ending June 30, 2016									
Comp wo Operating Cash*	**166,934,974**	**100.0**	**-1.3**	**5.8**	**13.5**	**12.8**	**0.8**	**11.5**	**20.5**	**-22.1**	**7.4**	**14.2**
Composite	**167,110,804**	**100.1**	**-1.2**	**5.8**	**13.2**	**12.5**	**0.9**	**11.3**	**20.3**	**-21.4**	**--**	**--**
Allocation Index			*-0.6*	*5.0*	*11.5*	*9.6*	*1.8*	*10.4*	*14.4*	*-19.0*	*7.7*	*13.9*
Policy Index			*-0.5*	*5.5*	*12.0*	*10.8*	*2.8*	*10.3*	*15.8*	*-19.7*	*8.4*	*12.2*
Total Domestic Equity	**40,428,417**	**24.2**										
Rhumbline S&P 500	40,428,417	24.2	1.4	--	--	--	--	--	--	--	--	--
S&P 500			*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*
Total International Equity	**30,861,788**	**18.5**										
MFS International Equity	20,914,887	12.5	0.8	-3.5	--	--	--	--	--	--	--	--
MSCI EAFE			*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*	*11.2*	*26.3*
Acadian Emerging Markets	9,946,901	6.0	-17.5	2.3	--	--	--	--	--	--	--	--
MSCI Emerging Markets			*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*
Total Global Fixed Income	**48,223,561**	**28.9**										
Loomis Sayles Investment Grade Fixed Income Fund	44,115,042	26.4	-3.8	4.8	2.0	13.4	5.8	13.6	27.1	-10.8	11.0	9.5
Barclays Govt/Credit			*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*	*4.5*	*5.7*	*7.2*	*3.8*
Pictet Emerging Debt	4,108,519	2.5	-13.0	-5.4	--	--	--	--	--	--	--	--
JP Morgan GBI - EM Global Diversified Index			*-14.9*	*-5.7*	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*
PRIT	**27,592,387**	**16.5**										
PRIT	27,592,387	16.5	1.2	8.2	15.4	14.0	0.2	13.6	17.4	-29.6	12.1	--
PRIT Custom Index			*-2.4*	*2.6*	*11.2*	*9.9*	*1.2*	*10.9*	*12.9*	*-22.5*	*15.2*	*14.2*
Total Hedge Funds	**8,053,069**	**4.8**										
PRIM Hedge Fund	8,053,069	4.8	-1.9	5.6	12.5	8.4	-2.8	6.3	12.6	-18.2	--	--
HFRI Fund of Funds Composite Index			*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*	*10.4*

Notes:
1. Rhumbline S&P 500 was funded 8/29/2014

Calendar Year Performance Detail

	Market Value ($)	% of Portfolio	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
			Ending June 30, 2016									
Total Real Estate	**10,320,275**	**6.2**										
PRIM R/E Fund	10,320,275	6.2	12.0	14.6	10.8	14.3	11.4	13.4	-7.6	-15.6	9.2	25.0
NCREIF Property Index			*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*
Total Private Equity	**995,001**	**0.6**										
Lexington Capital Partners VII	995,001	0.6	4.0	12.8	19.2	21.2	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)			*5.9*	*17.9*	*16.3*	*14.4*	*12.0*	*15.8*	*-26.3*	*1.5*	*36.5*	*22.2*
Cash	**460,475**	**0.3**										
Bank Cash	460,475	0.3	0.0	0.0	0.0	0.1	0.1	0.2	0.5	2.7	5.4	5.0
91 Day T-Bills			*0.0*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*	*0.1*	*1.3*	*4.4*	*5.0*
Operating Cash	175,830	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	--
91 Day T-Bills			*0.0*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*	*0.1*	*1.3*	*4.4*	*5.0*

Notes:
1. Returns are gross of manager fees except for hedge funds and private equity which are net of fees.
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 03/31/2016: $995,001; current market value represents cash flows only.

Investment Manager Summary

Rhumbline S&P 500

Characteristics

	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. ($B)	127.1	127.6
Median Market Cap. ($B)	18.3	18.1
Price To Earnings	23.5	23.3
Price To Book	5.0	4.4
Price To Sales	3.5	3.0
Return on Equity (%)	19.2	17.7
Yield (%)	2.2	2.2
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
SPDR S&P 500 ETF TST.	0.0%	2.5%
ARCHER-DANLS.-MIDL.	0.0%	19.1%
PERRIGO	0.0%	-29.0%
EXXON MOBIL	0.0%	13.1%
AMAZON.COM	0.0%	20.5%
ENDO INTERNATIONAL	0.0%	-44.6%
SKYWORKS SOLUTIONS	0.0%	-18.4%
HORMEL FOODS	0.0%	-15.0%
LOCKHEED MARTIN	0.0%	12.8%
HARMAN INTL.INDS.	0.0%	-19.0%

Top Negative Contributors

	Relative Contribution %	Return %
NVIDIA	0.0%	32.3%
AMERICAN AIRLINES GROUP	0.0%	-30.8%
SEAGATE TECH.	0.0%	-27.0%
NORDSTROM	0.0%	-32.8%
TYCO INTERNATIONAL	0.0%	16.7%
APPLE	0.0%	-11.7%
ONEOK	0.0%	61.7%
ENSCO CLASS A	0.0%	-6.3%
VALERO ENERGY	0.0%	-19.6%
SPECTRA ENERGY	0.0%	21.3%

Equity Sector Attribution

	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.0%		0.0%		0.0%	11.6%	11.6%	6.7%	6.7%
Materials	0.0%		0.0%		0.0%		0.0%	3.7%	3.7%	2.8%	2.8%
Industrials	0.0%		0.0%		0.0%		0.0%	1.4%	1.4%	10.2%	10.2%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%	-1.2%	-1.2%	12.6%	12.6%
Cons. Staples	0.0%		0.0%		0.0%		0.0%	4.6%	4.6%	10.5%	10.5%
Health Care	0.0%		0.0%		0.0%		0.0%	6.2%	6.2%	14.1%	14.2%
Financials	0.0%		0.0%		0.0%		0.0%	2.0%	2.0%	15.8%	15.8%
Info. Tech	0.0%		0.0%		0.0%		0.0%	-2.9%	-2.9%	21.0%	20.9%
Telecomm.	0.0%		0.0%		0.0%		0.0%	7.1%	7.1%	2.8%	2.8%
Utilities	0.0%		0.0%		0.0%		0.0%	6.8%	6.8%	3.4%	3.5%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**0.0%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**0.0%**	**2.4%**	**2.4%**	**99.9%**	**100.0%**

1. Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

Characteristics

As of 30-Jun-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	8.4%	8.2%
Price/earnings (12 months forward ex-negative earnings)	15.2x	14.2x
Return on invested capital	12.6%	9.8%
Market capitalization		
Market capitalization (USD) [2]	61.6 bn	54.8 bn
Diversification		
Top ten holdings	30%	12%
Number of holdings	76	930
Turnover		
Trailing 1 year turnover [3]	12%	–
Risk profile (current)		
Active share	82%	–

^ MSCI EAFE Index
[1] Source: Thomson Reuters
[2] Weighted average.
[3] (Lesser of Purchase or Sales)/Average Month End Market Value
No forecasts can be guaranteed.

Sector weights

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	19.8	11.6	8.2	Nestle SA, Reckitt Benckiser Group PLC, Danone SA
Technology	11.2	5.8	5.4	Taiwan Semiconductor Manufacturing Co Ltd ADR, Hoya Corp, SAP SE
Leisure	7.0	2.9	4.1	WPP PLC, Yum! Brands Inc, Sky PLC
Special Products & Services	8.2	4.1	4.1	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Health Care	12.7	12.2	0.5	Roche Holding AG, Bayer AG, Terumo Corp
Basic Materials	6.6	6.3	0.3	Air Liquide SA, Akzo Nobel NV, Linde AG
Industrial Goods & Services	6.8	6.8	0.0	Schneider Electric SE, FANUC Corp
Retailing	4.4	4.6	-0.2	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB
Transportation	2.3	3.0	-0.7	Canadian National Railway Co
Energy	2.3	5.2	-2.9	Suncor Energy Inc
Autos & Housing	2.5	6.5	-4.0	Denso Corp
Utilities & Communications	1.9	9.2	-7.3	Engie SA
Financial Services	13.0	21.9	-8.9	AIA Group Ltd, UBS Group AG, DBS Group Holdings Ltd

^ MSCI EAFE Index
1.5% Cash & cash equivalents

Region and country weights

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
Europe ex-U.K.	**49.6**	**44.2**	**5.4**
France	15.2	9.6	5.6
Switzerland	14.3	9.3	5.0
Germany	10.7	8.7	2.0
Netherlands	4.8	3.2	1.6
Belgium	0.8	1.5	-0.7
Denmark	0.7	2.0	-1.3
Italy	0.7	2.0	-1.3
Spain	1.2	2.9	-1.7
Sweden	1.1	2.8	-1.7
Other countries[1]	0.0	2.4	-2.4
United Kingdom	**15.7**	**19.6**	**-3.9**
Japan	**13.0**	**23.3**	**-10.3**
Asia/Pacific ex-Japan	**5.8**	**12.1**	**-6.3**
Singapore	2.2	1.4	0.8
Hong Kong	3.2	3.3	-0.1
Australia	0.4	7.3	-6.9
Other countries[1]	0.0	0.2	-0.2
Developed - Middle East/Africa	**0.8**	**0.8**	**0.0**
Israel	0.8	0.8	0.0
North America	**6.8**	**0.0**	**6.8**
Canada	4.3	0.0	4.3
United States	2.5	0.0	2.5
Emerging Markets	**6.9**	**0.0**	**6.9**
Taiwan	3.2	0.0	3.2
India	2.2	0.0	2.2
China	0.8	0.0	0.8
Brazil	0.7	0.0	0.7

^ MSCI EAFE Index

Top 10 issuers

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)
NESTLE SA	4.0	2.1
ROCHE HOLDINGS AG	3.3	1.6
COMPASS GROUP EQUITY	3.3	0.3
BAYER AG	3.3	0.7
WPP PLC	3.1	0.2
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.7	–
RECKITT BENCKISER GROUP PLC	2.6	0.5
DANONE SA	2.6	0.4
HOYA CORP	2.5	0.1
AIA GROUP LTD	2.4	0.6
Total	**29.9**	**6.5**

Acadian Emerging Markets

Market Capitalization (Bln)

	Portfolio	Benchmark
Large > $20	35.1	46.5
Med/Large $10-$20	18.2	19.5
Medium $3-$10	31.5	27.5
Med/Small $1.5-$3	7.5	5.9
Small <$1.5	6.2	0.6
Median	2.8	5.5
Weighted Average	38.8	50.6
Number of Securities	495	836

Portfolio Characteristics

Valuation	Portfolio	Benchmark
Price/Earnings	10.6	13.6
Price/Book	1.1	1.5
Price/Cash Earnings	5.4	8.1
Price/Sales	0.6	1.1
Yield	3.1	2.8
Risk Adjusted Returns (Annualized Since Inception)		
Active Returns	2.7	N/A
Standard Deviation of Returns	4.0	N/A
Information Ratio	0.7	N/A

Region/Country	Portfolio %	Benchmark %	Active %
Emerging Markets	98.4	100.0	-1.6
Europe/Mid East/Africa	**15.5**	**16.2**	**-0.7**
Czech Republic	-	0.2	-0.2
Egypt	-	0.2	-0.2
Greece	0.1	0.3	-0.3
Hungary	0.0	0.3	-0.2
Poland	1.5	1.1	0.4
Qatar	0.3	0.9	-0.6
Russia	2.0	3.7	-1.8
South Africa	6.8	7.3	-0.5
Turkey	4.6	1.3	3.2
United Arab Emirates	0.2	0.9	-0.7
Latin America	**16.3**	**13.4**	**2.9**
Brazil	10.2	7.2	3.0
Chile	0.3	1.2	-0.9
Colombia	0.1	0.5	-0.4
Mexico	3.8	4.1	-0.3
Peru	2.0	0.4	1.6
Asia	**66.6**	**70.3**	**-3.7**
China	20.6	25.8	-5.2
India	10.3	8.4	2.0
Indonesia	2.3	2.7	-0.4
Malaysia	2.3	3.0	-0.6
Philippines	0.4	1.6	-1.2
South Korea	17.2	14.6	2.6
Taiwan	9.0	12.1	-3.1
Thailand	4.5	2.3	2.3
Cash	1.6	-	1.6

Loomis Sayles Investment Grade Fixed Income Fund

Characteristics	Fund	Index
Number of Issues	305	7343
Average Maturity	6.38	8.74
Weighted Average Duration	4.5	6.6
Annual Turnover (9/30/2015)	26%	

CREDIT QUALITY (%)

	Fund	Index
AAA	25.9	59.9
AA	3.4	8.4
A	26.8	18.7
BAA	30.8	13.0
BA	6.2	-
B	2.7	-
CAA & Lower	0.1	-
Not Rated	4.2	-

SECTOR DISTRIBUTION (%)

	Fund	Index
Investment Grade Credit	32.7	43.8
Canadian Dollar	14.5	-
Non-US Dollar (ex CAD)	13.6	-
High Yield Credit	12.9	-
US Treasury	7.1	52.1
Convertibles	5.5	-
Preferred/Equity	4.1	-
ABS/RMBS	3.2	-
CMBS	2.4	-
US Agency	1.6	3.6
Municipals	0.8	0.4
Bank Loans	0.4	-
Agency MBS	0.1	-
Cash & Equivalents	0.9	-

Pictet Emerging Local Currency Debt

Portfolio characteristics

	PORTFOLIO	BENCHMARK
Weighted modified duration	5.01	4.98
Weighted average maturity	7.78	7.34
Yield to maturity (%)	6.47	6.15
Yield to maturity (WMD)	6.51	6.26
Current yield (%)	6.48	6.79
Weighted average coupon (%)	6.24	6.29
Average rating	Baa3/BBB-	Baa2/BBB*
Number of holdings	158	193

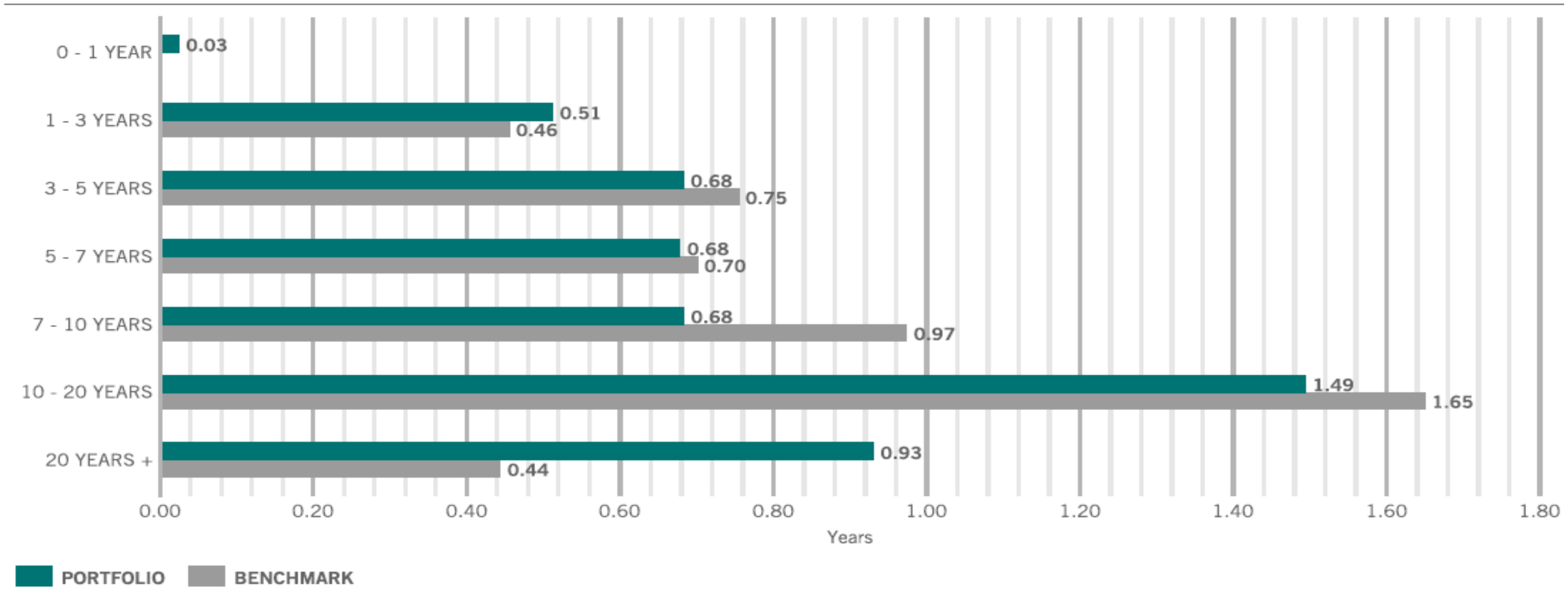
*Average rating supplied by index provider
Source: Pictet Asset Management

Asset allocation

	PORTFOLIO	BENCHMARK
Total	**100.00%**	**100.00%**
Cash and Equivalent	0.96%	-
Government and Equivalent	99.53%	100.00%
Credit	-0.50%	-

Source: Pictet Asset Management

Weighted modified duration (years)



PRIM Absolute Return

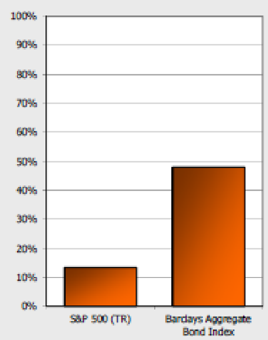
PRIM Hedge Fund (Braintree)
PRIM -Massachusetts Pension Reserves Investment Management

Benchmark 1 (BM1): S&P 500 (TR)
Benchmark 2 (BM2): Barclays Aggregate Bond Index

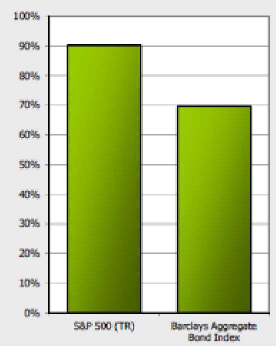
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.6%	-0.9%	-0.1%	0.8%	0.9%	-0.3%							-1.2%
2015	0.3%	1.9%	0.9%	-0.1%	1.0%	-1.5%	0.5%	-2.5%	-2.4%	0.5%	0.4%	-0.7%	-1.9%
2014	0.1%	2.2%	-0.2%	-0.1%	1.2%	1.3%	-0.5%	0.6%	-0.2%	-0.7%	1.6%	0.3%	5.6%
2013	2.1%	0.9%	1.5%	1.1%	1.5%	-0.9%	0.9%	-0.5%	1.4%	1.5%	1.6%	0.9%	12.5%
2012	1.8%	1.4%	0.6%	0.1%	-1.0%	-0.2%	0.9%	1.2%	0.9%	0.6%	0.6%	1.3%	8.4%
2011	0.8%	1.0%	0.2%	0.8%	-0.2%	-1.1%	-0.1%	-2.7%	-2.2%	1.3%	-0.3%	-0.3%	-2.8%
2010	0.3%	0.4%	1.3%	0.8%	-1.8%	-0.7%	0.6%	0.4%	1.7%	1.5%	0.2%	1.3%	6.3%
2009	1.3%	0.0%	0.0%	0.4%	2.5%	1.1%	1.5%	1.2%	1.6%	0.5%	1.0%	0.8%	12.3%
2008	-2.4%	1.4%	-2.1%	1.0%	2.0%	0.0%	-2.5%	-1.1%	-6.9%	-5.6%	-2.3%	-1.8%	-18.9%
2007							-0.6%	-1.5%	1.7%	3.0%	-0.9%	0.4%	2.0%

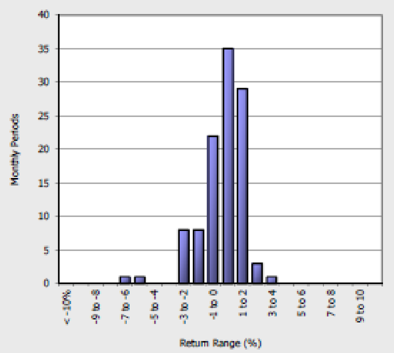
Outperform BM in Up Markets



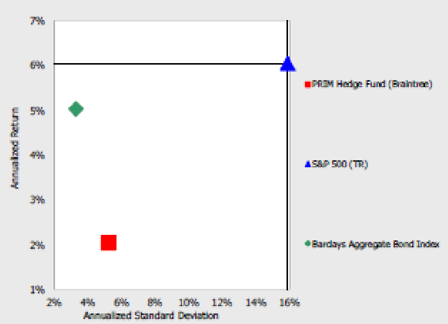
Outperform BM in Down Markets



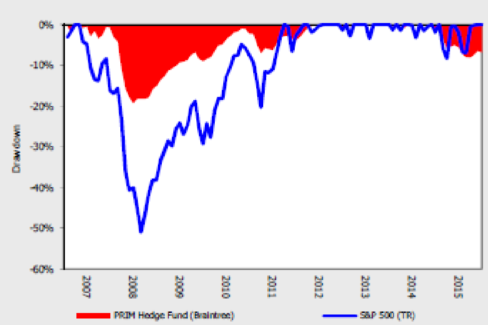
Distribution of Returns



Risk/Return Profile



Underwater Drawdowns



Statistical Analysis	Fund	BM1	BM2
Returns			
Annualized Compound ROR	2.0%	6.1%	5.0%
3 Yr Return	2.8%	11.7%	4.1%
5 Yr Return	3.7%	12.1%	3.8%
Best Month	3.0%	10.9%	3.7%
Worst Month	-6.9%	-16.8%	-2.4%
% Positive Months	63.0%	62.0%	69.4%
Risk			
Standard Deviation	5.2%	15.9%	3.3%
3 Yr Standard Deviation	3.9%	11.3%	2.7%
5 Yr Standard Deviation	4.0%	12.1%	2.8%
Sharpe Ratio (3.5%)	-0.2	0.2	0.5
Sortino Ratio (7.0%)	-1.0	-0.1	-0.7
Downside Deviation (7.0%)	4.9%	12.0%	2.6%
Max Drawdown	-19.3%	-50.9%	-3.8%
Months In Maximum Drawdown	14	16	7
Months To Recover	47	37	2
Comparison To Benchmark(s)			
Monthly Alpha		0.1%	0.2%
Annualized Alpha		0.6%	2.3%
Beta		0.2	(0.0)
Correlation		0.7	(0.0)
R-Squared		43.3%	0.0%
Annual Returns			
2016-(YTD)	-1.2%	3.8%	5.3%
2015	-1.9%	1.4%	0.6%
2014	5.6%	13.7%	5.9%
2013	12.5%	32.4%	-2.0%
2012	8.4%	16.0%	4.2%
2011	-2.8%	2.1%	7.9%
Latest Returns			
Last Month	-0.3%	0.3%	1.8%
Last 3 Months	1.4%	2.5%	2.2%
Last Year	-5.4%	4.0%	6.0%
2-Year	-1.0%	5.7%	3.9%
3-Year	2.8%	11.7%	4.1%
4-Year	5.0%	13.8%	2.9%
5-Year	3.7%	12.1%	3.8%
Drawdown Analysis			
1	-19.3%	-50.9%	-3.8%
2	-8.1%	-8.4%	-3.7%
3	-2.1%	-6.6%	-2.2%
4	-0.9%	-3.5%	-1.6%
5	-0.9%	-3.2%	-1.6%

****Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.5% Actual ratios may vary depending on the actual risk-free rate and life of the fund****

Appendix

The calculation methodology for each measure of performance is outlined below.

Measurement	Description	Equation
Policy Target	Measures policy allocation decisions.	= Target Asset Weights x Index Returns
Allocation Index	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	= Actual Asset Weights x Index Returns
Composite (Total Return)	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	= Actual Asset Weights x Actual Returns

The calculation methodology for each measure of attribution is outlined below.

Measurement	Description	Equation
Allocation Effect	Measure the effects of overweighting or underweighting managers and asset classes.	= (Actual Manager Weight – Policy Target Weight) X Policy Index Return
Selection Effect	Measures the managers' ability to add excess return relative to the policy index.	= (Actual Manager Return –Index Return) x Policy Target Weight
Interaction Effect	Measures the cross correlation of both selection and allocation affects and is often referred to as an "error term".	= (Actual Manager Return x (Actual Manager Weight – Policy Target Weight)) – ((Manager Weight – Policy Target Weight) X Index Return)

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- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
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