NEPC, LLC

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Town of Braintree

First Quarter 2016 Investment Review

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Market Environment

Index Performance Summary as of 3/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	N/A	-2.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct

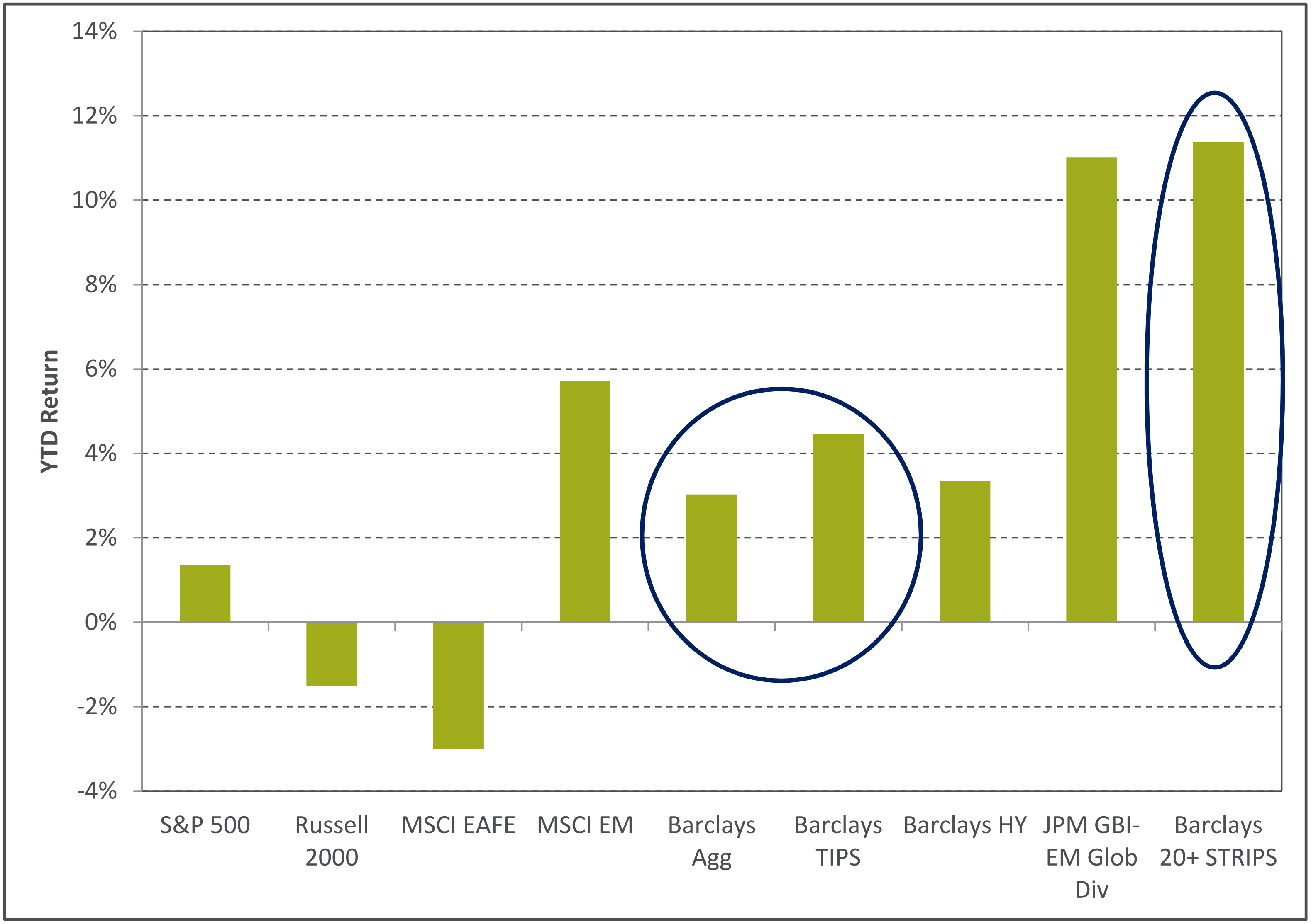
Returns for Key Indices Ranked in Order of Performance

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
MSCI EMERGING MARKETS 5.71	RUSSELL 1000 GROWTH 2.52	RUSSELL 1000 GROWTH 13.61	RUSSELL 1000 GROWTH 12.38	RUSSELL 1000 GROWTH 8.28
BC AGGREGATE 3.03	BC AGGREGATE 1.96	S&P 500 11.82	S&P 500 11.58	RUSSELL 1000 7.06
RUSSELL 2000 VALUE 1.70	S&P 500 1.78	RUSSELL 1000 11.52	RUSSELL 1000 11.35	S&P 500 7.01
RUSSELL 1000 VALUE 1.64	RUSSELL 1000 0.50	RUSSELL 1000 VALUE 9.38	RUSSELL 1000 VALUE 10.25	RUSSELL 2000 GROWTH 6.00
S&P 500 1.35	RUSSELL 1000 VALUE -1.54	RUSSELL 2000 GROWTH 7.91	RUSSELL 2000 GROWTH 7.70	RUSSELL 1000 VALUE 5.72
RUSSELL 1000 1.17	RUSSELL 2000 VALUE -7.72	RUSSELL 2000 6.84	RUSSELL 2000 7.20	RUSSELL 2000 5.26
RUSSELL 1000 GROWTH 0.74	MSCI EAFE -8.27	RUSSELL 2000 VALUE 5.73	RUSSELL 2000 VALUE 6.67	BC AGGREGATE 4.90
RUSSELL 2000 -1.52	RUSSELL 2000 -9.76	BC AGGREGATE 2.50	BC AGGREGATE 3.78	RUSSELL 2000 VALUE 4.42
MSCI EAFE -3.01	RUSSELL 2000 GROWTH -11.85	MSCI EAFE 2.23	MSCI EAFE 2.29	MSCI EMERGING MARKETS 3.02
RUSSELL 2000 GROWTH -4.68	MSCI EMERGING MARKETS -12.03	MSCI EMERGING MARKETS -4.50	MSCI EMERGING MARKETS -4.13	MSCI EAFE 1.80

Source: Morningstar Direct

Year to Date Performance – Sharp Market Rally Masks Scale of Recent Sell-Off



Source: Morningstar Direct

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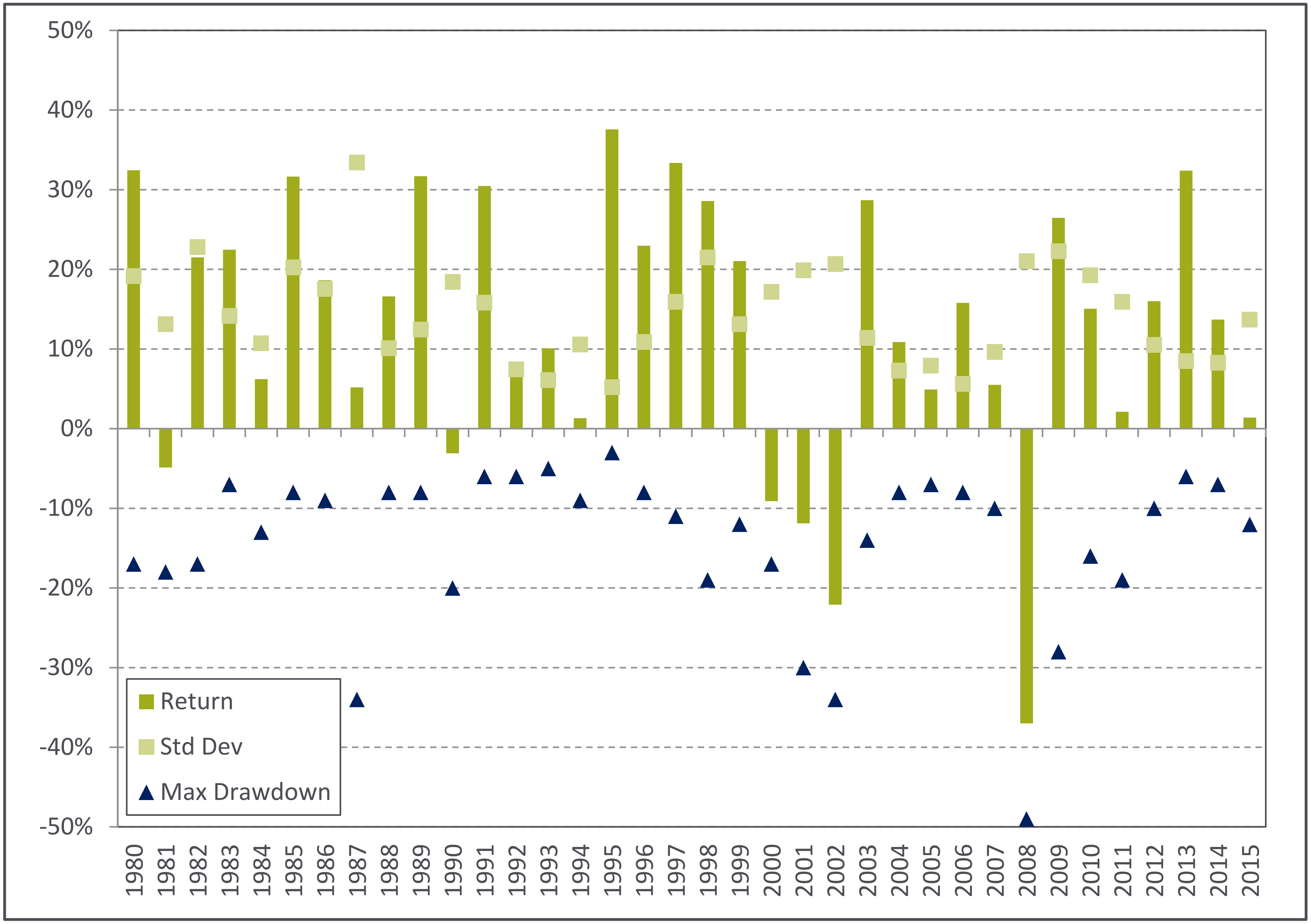
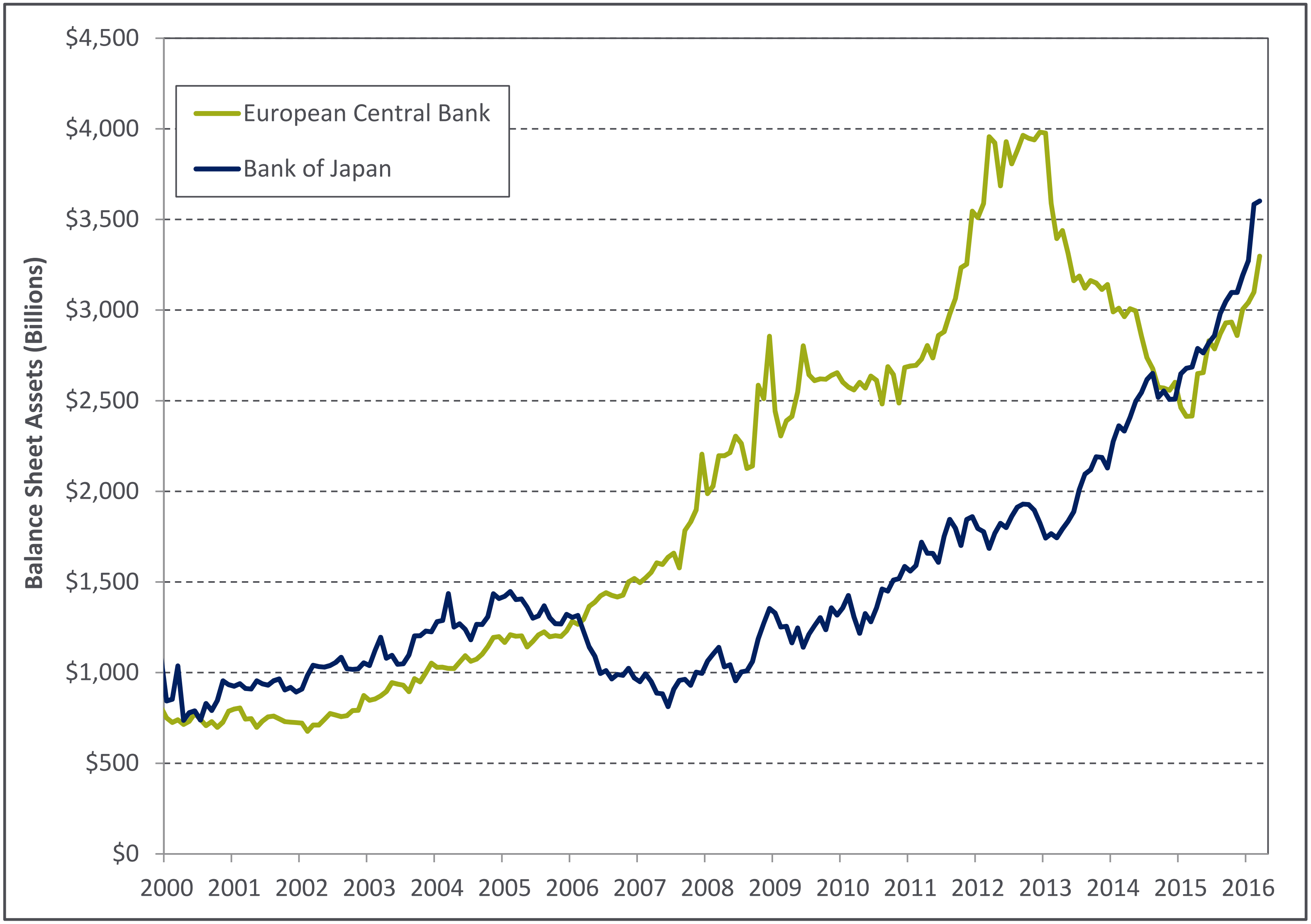
S&P 500 Intra-Year Drawdowns of Recent Magnitude Relatively Common



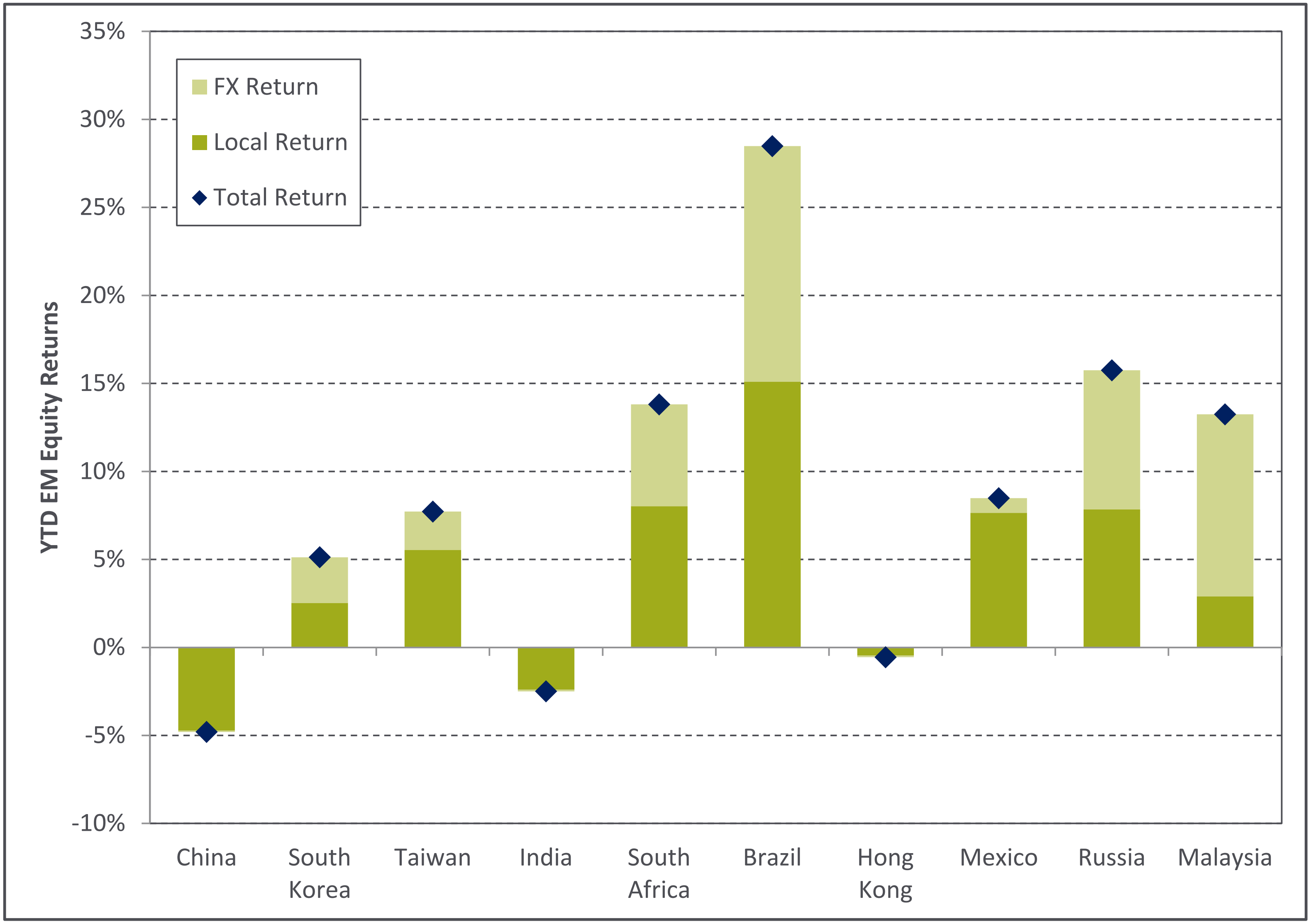
Source: Standard & Poors, Bloomberg

Unprecedented Central Bank Support in Europe and Japan Supports Non-US Developed Equity



Source: Bank of Japan, ECB, Bloomberg

EM Rally Largely Driven by Countries Coming Off of Severe Currency Declines



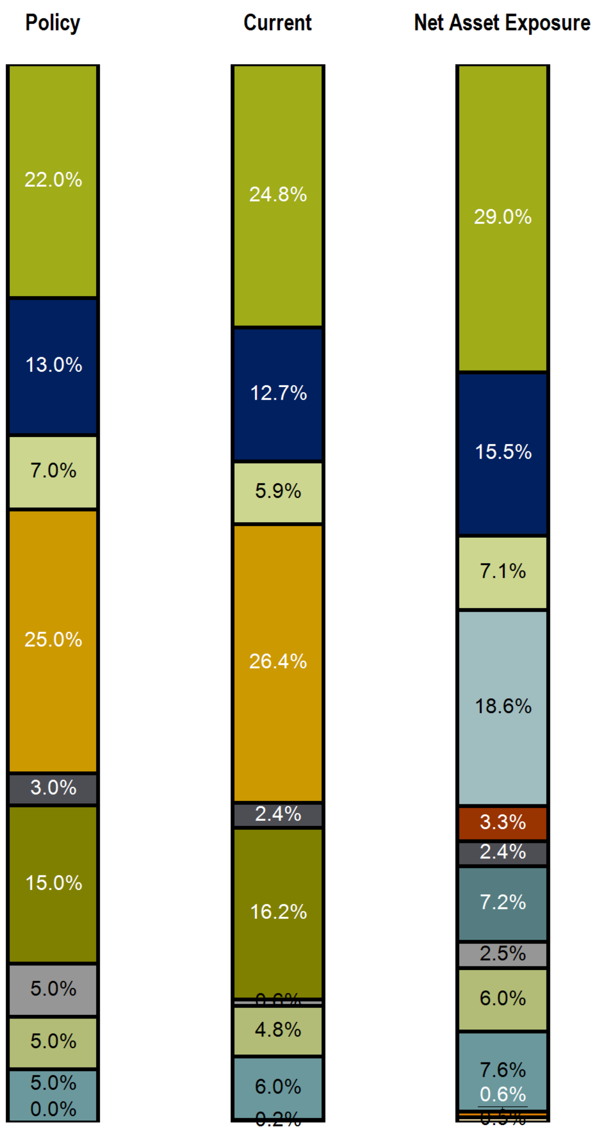
Source: MSCI, Bloomberg

Investment Plan Review

Total Fund Asset Growth Summary

Sources of Portfolio Growth	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$163,997,767	$171,073,564	$152,333,241	$137,955,820	$99,979,937	$121,914,303
Net Additions/Withdrawals	-$51,367	-$1,678,544	-$8,643,398	-$12,515,385	-$19,758,267	-$26,731,023
Investment Earnings	$3,119,811	-$2,328,809	$23,376,369	$41,625,776	$86,844,542	$71,882,932
Ending Market Value	$167,066,211	$167,066,211	$167,066,211	$167,066,211	$167,066,211	$167,066,211

Total Fund Asset Allocation vs. Policy Targets

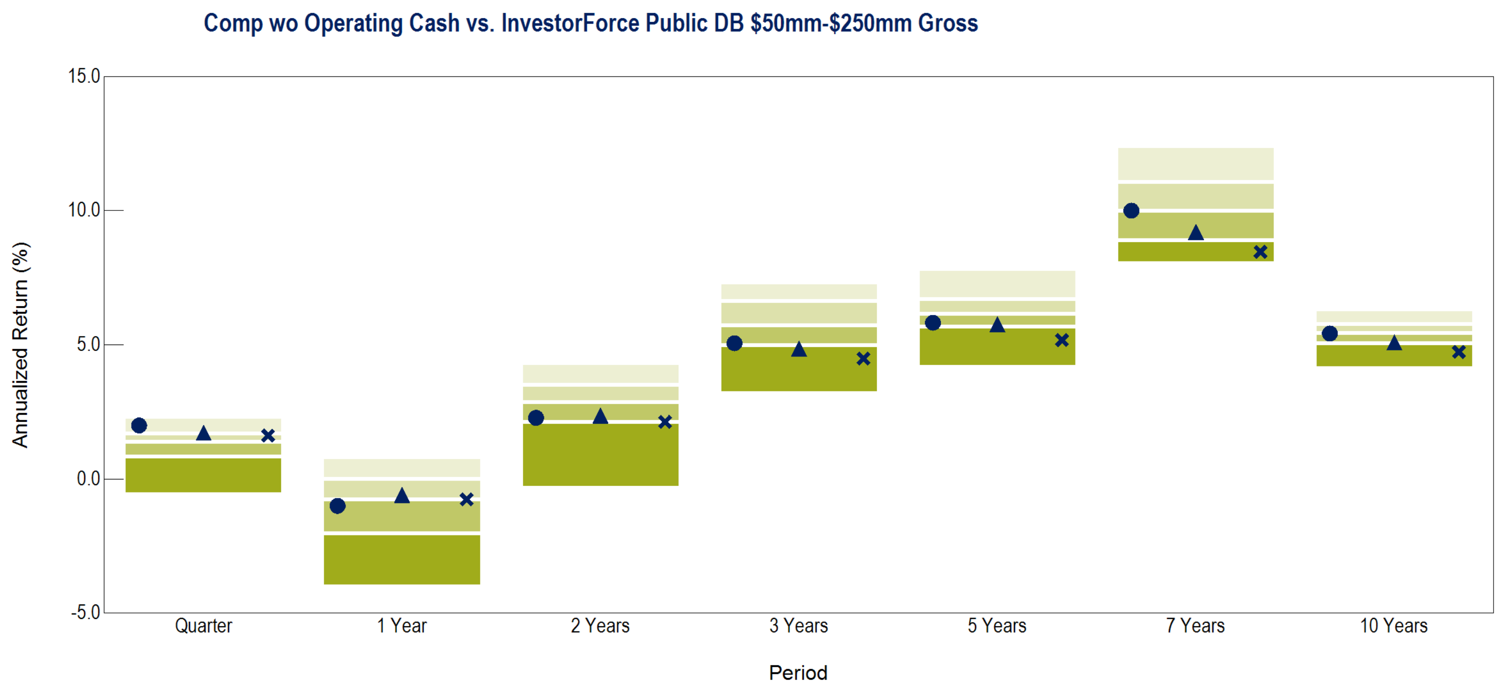


Asset Allocation vs. Target

	Policy	Current	Net Asset Exposure
Equity - Domestic	22.0%	24.8%	29.0%
International Equity	13.0%	12.7%	15.5%
Emerging Markets Equity	7.0%	5.9%	7.1%
Fixed Income - Domestic	--	--	18.6%
High Yield	--	--	3.3%
Gov/Credit	25.0%	26.4%	--
Emerging Market Debt Local	3.0%	2.4%	2.4%
Fixed Income - Global	--	--	7.2%
PRIT	15.0%	16.2%	--
Private Equity	5.0%	0.6%	2.5%
Hedge Funds	5.0%	4.8%	6.0%
Real Estate	5.0%	6.0%	7.6%
Real Assets	--	--	0.6%
Cash	0.0%	0.2%	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

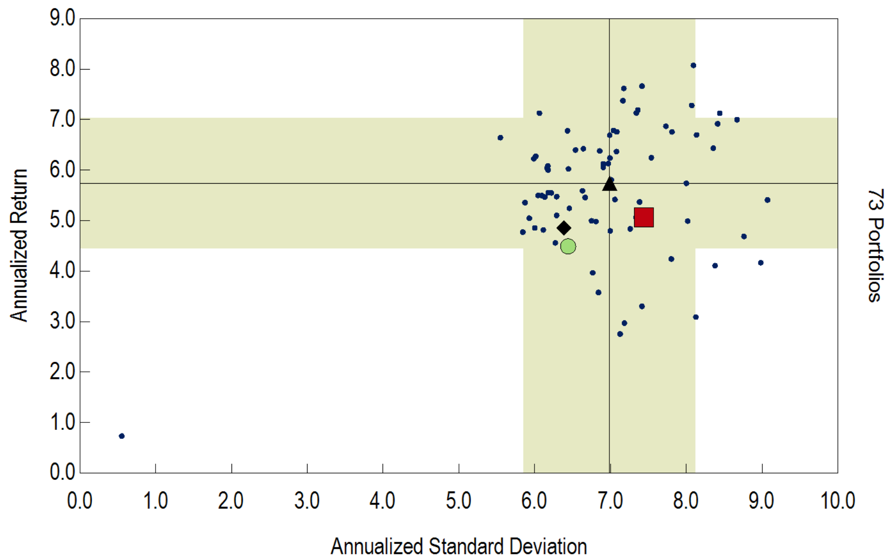


Return (Rank)	Quarter		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.3		0.8		4.3		7.3		7.8		12.4		6.3	
25th Percentile	1.7		0.0		3.5		6.6		6.7		11.1		5.8	
Median	1.4		-0.8		2.9		5.7		6.2		10.0		5.5	
75th Percentile	0.9		-2.0		2.1		5.0		5.7		8.9		5.1	
95th Percentile	-0.6		-4.0		-0.3		3.2		4.2		8.1		4.1	
# of Portfolios	77		77		76		73		66		61		56	
● Comp wo Operating Cash	2.0	(12)	-1.0	(53)	2.3	(70)	5.1	(71)	5.8	(73)	10.0	(50)	5.4	(53)
▲ Policy Index	1.7	(25)	-0.6	(44)	2.4	(64)	4.9	(78)	5.8	(74)	9.2	(68)	5.1	(75)
× Allocation Index	1.6	(35)	-0.8	(51)	2.1	(76)	4.5	(87)	5.2	(90)	8.5	(87)	4.7	(87)

Town of Braintree

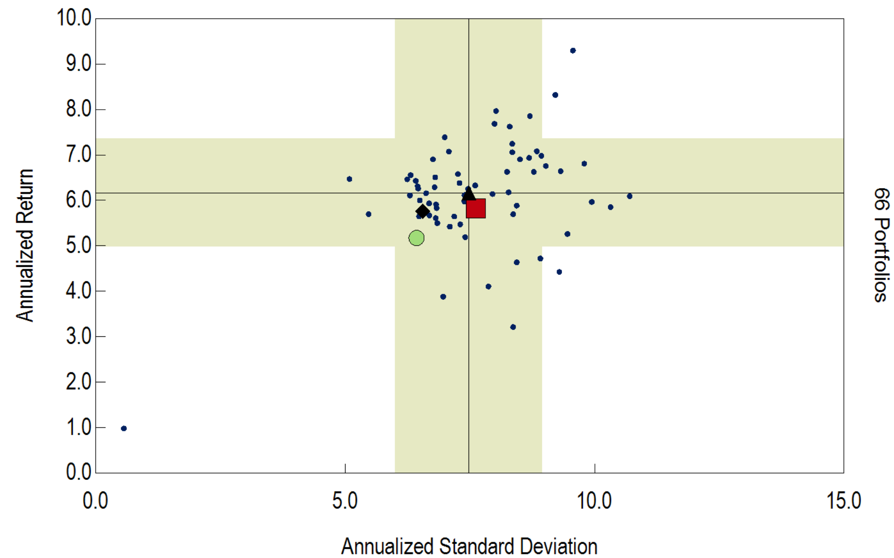
Total Fund Risk/Return

3 Years Ending March 31, 2016



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

5 Years Ending March 31, 2016



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

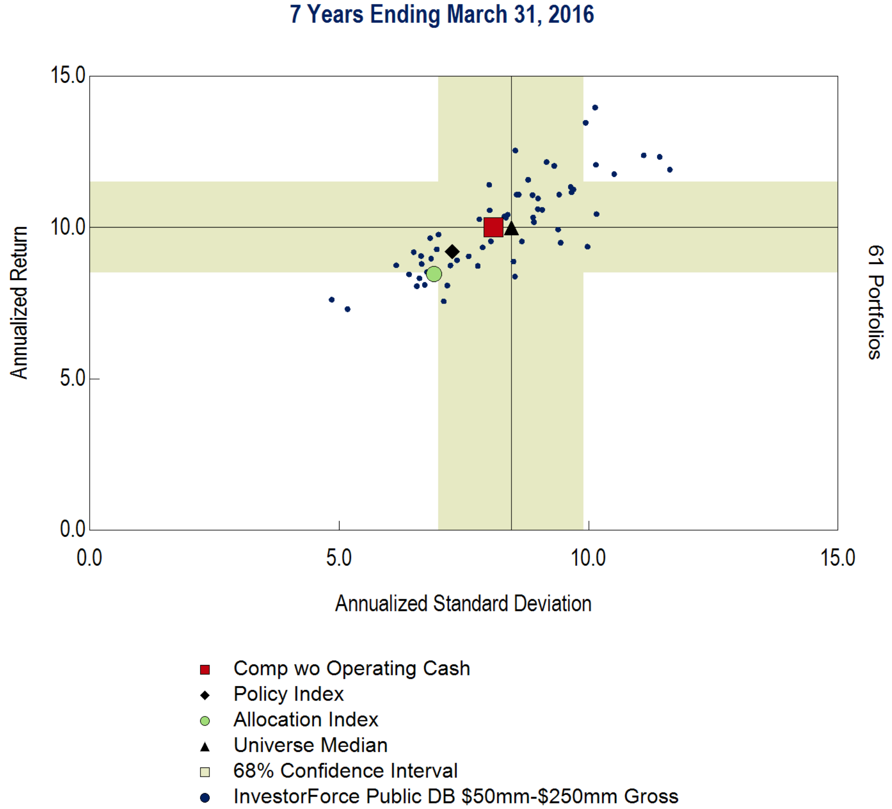
3 Years Ending March 31, 2016

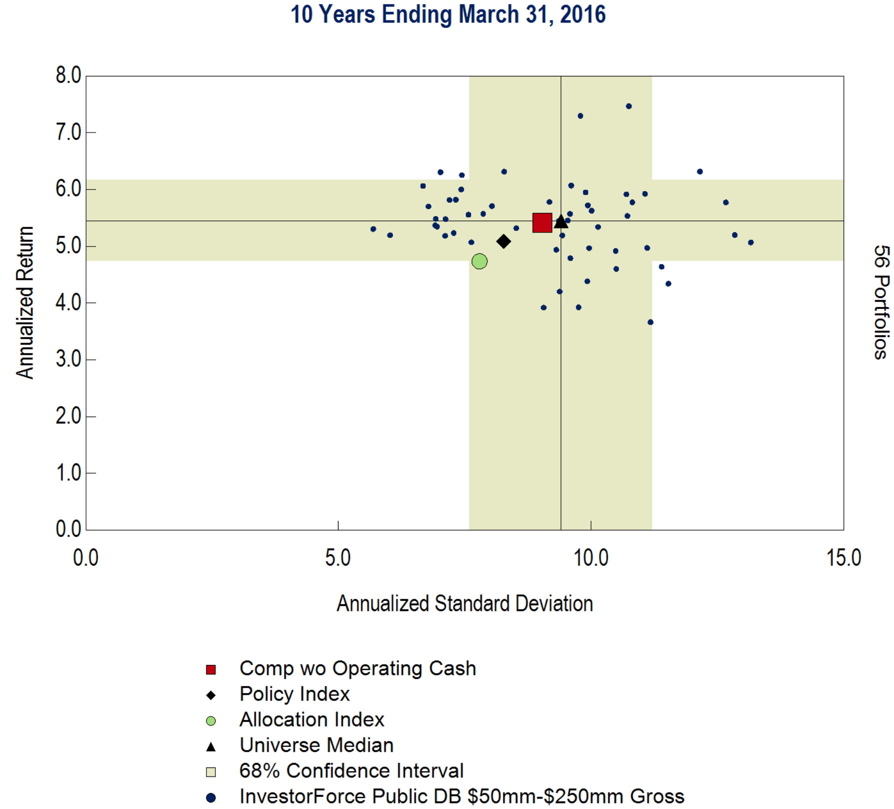
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	5.06%	71	7.44%	76	0.67	83
Policy Index	4.86%	78	6.39%	29	0.75	73
Allocation Index	4.49%	87	6.44%	31	0.69	81
InvestorForce Public DB $50mm-$250mm Gross Median	5.74%	--	6.99%	--	0.86	--

5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	5.82%	73	7.62%	54	0.76	71
Policy Index	5.76%	74	6.56%	17	0.87	37
Allocation Index	5.17%	90	6.43%	10	0.80	58
InvestorForce Public DB $50mm-$250mm Gross Median	6.17%	--	7.48%	--	0.82	--

Total Fund Risk/Return





7 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	10.00%	50	8.09%	44	1.23	47
Policy Index	9.20%	68	7.27%	29	1.26	37
Allocation Index	8.46%	87	6.90%	21	1.22	49
InvestorForce Public DB $50mm-$250mm Gross Median	10.00%	--	8.45%	--	1.21	--

10 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Comp wo Operating Cash	5.42%	53	9.03%	42	0.49	48
Policy Index	5.09%	75	8.27%	35	0.49	47
Allocation Index	4.74%	87	7.79%	31	0.48	51
InvestorForce Public DB $50mm-$250mm Gross Median	5.45%	--	9.40%	--	0.48	--

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Comp wo Operating Cash*	**167,066,211**	**100.0**	**100.0**	**2.0**	**-1.0**	**5.1**	**5.8**	**10.0**	**5.4**	**9.4**	**Jan-94**
Composite	**167,327,359**	**100.2**	**100.0**	**2.0**	**-0.8**	**5.0**	**5.8**	**9.9**	**--**	**4.6**	**Sep-07**
Allocation Index				*1.6*	*-0.8*	*4.5*	*5.2*	*8.5*	*4.7*	*3.8*	*Sep-07*
Policy Index				*1.7*	*-0.6*	*4.9*	*5.8*	*9.2*	*5.1*	*4.3*	*Sep-07*
Total Domestic Equity	**41,430,783**	**24.8**	**22.0**								
Rhumbline S&P 500	41,430,783	24.8	22.0	1.3	1.8	--	--	--	--	3.9	Sep-14
S&P 500				*1.3*	*1.8*	*11.8*	*11.6*	*17.0*	*7.0*	*3.9*	*Sep-14*
Total International Equity	**31,059,093**	**18.6**	**20.0**								
MFS International Equity	21,178,564	12.7	13.0	-2.2	-7.3	--	--	--	--	-2.2	Jan-14
MSCI EAFE				*-3.0*	*-8.3*	*2.2*	*2.3*	*9.7*	*1.8*	*-3.9*	*Jan-14*
Acadian Emerging Markets	9,880,529	5.9	7.0	5.7	-13.3	-5.3	--	--	--	-5.0	Feb-13
MSCI Emerging Markets				*5.7*	*-12.0*	*-4.5*	*-4.1*	*8.2*	*3.0*	*-5.2*	*Feb-13*
Total Global Fixed Income	**48,052,184**	**28.8**	**28.0**								
Loomis Sayles Investment Grade Fixed Income Fund	44,071,175	26.4	25.0	4.1	0.4	1.9	4.5	9.1	7.1	8.1	Apr-98
Barclays Govt/Credit				*3.5*	*1.7*	*2.4*	*4.0*	*4.7*	*4.9*	*5.3*	*Apr-98*
Pictet Emerging Debt	3,981,009	2.4	3.0	9.6	-0.5	-6.5	--	--	--	-6.5	Feb-13
JP Morgan GBI - EM Diversified				*11.0*	*-1.6*	*-6.7*	*-2.0*	*4.9*	*5.0*	*-6.6*	*Feb-13*
Total Global Asset Allocation	**27,111,986**	**16.2**	**15.0**								
PRIM Balanced	27,111,986	16.2	15.0	2.0	0.4	7.2	7.1	11.5	5.5	5.7	Feb-06
PRIT Custom Index				*1.2*	*-1.7*	*3.1*	*3.8*	*8.0*	*4.4*	*4.5*	*Feb-06*
Total Hedge Funds	**7,939,316**	**4.8**	**5.0**								
PRIM Hedge Fund	7,939,316	4.8	5.0	-2.6	-7.3	2.8	3.3	5.1	--	2.1	Jul-07
HFRI Fund of Funds Composite Index				*-3.1*	*-5.7*	*1.8*	*1.3*	*3.4*	*1.5*	*0.2*	*Jul-07*
Total Real Estate	**10,054,626**	**6.0**	**5.0**								
PRIM R/E Fund	10,054,626	6.0	5.0	2.6	11.2	12.6	12.2	11.7	7.5	10.7	Oct-98
NCREIF Property Index				*2.2*	*11.8*	*11.9*	*11.9*	*9.1*	*7.6*	*9.4*	*Oct-98*

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

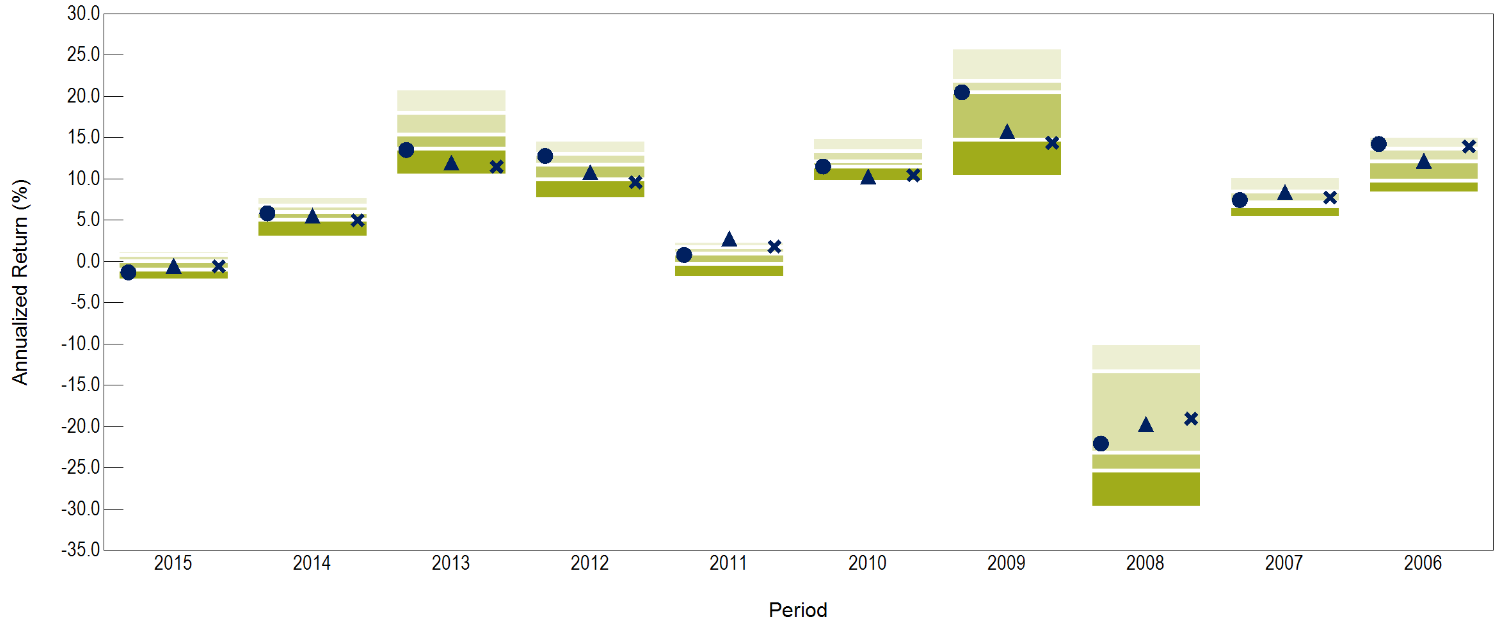
Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	**1,030,205**	**0.6**	**5.0**								
Lexington Capital Partners VII	1,030,205	0.6	5.0	0.0	4.2	11.1	--	--	--	14.0	Aug-11
Private Equity Benchmark (1 Qtr. Lag)				*0.4*	*5.5*	*12.2*	*11.8*	*9.4*	*9.7*	*11.6*	*Aug-11*
Cash	**388,018**	**0.2**	**0.0**								
Bank Cash	388,018	0.2	0.0	0.0	0.0	0.0	0.1	0.1	1.3	2.1	Jul-99
91 Day T-Bills				*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*1.0*	*1.8*	*Jul-99*
Operating Cash	261,147	0.2	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-07
91 Day T-Bills				*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*1.0*	*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 12/31/2015: $1,030,205; current market value represents cash flows only.

Total Fund Return Summary vs. Peer Universe

Comp wo Operating Cash vs. InvestorForce Public DB $50mm-$250mm Gross



Return (Rank)

	2015		2014		2013		2012		2011		2010		2009		2008		2007		2006	
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	Ending March 31, 2016 2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Comp wo Operating Cash*	**167,066,211**	**100.0**	**-1.3**	**5.8**	**13.5**	**12.8**	**0.8**	**11.5**	**20.5**	**-22.1**	**7.4**	**14.2**
Composite	**167,327,359**	**100.2**	**-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	**41,430,783**	**24.8**										
Rhumbline S&P 500	41,430,783	24.8	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	**31,059,093**	**18.6**										
MFS International Equity	21,178,564	12.7	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	9,880,529	5.9	-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	**48,052,184**	**28.8**										
Loomis Sayles Investment Grade Fixed Income Fund	44,071,175	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	3,981,009	2.4	-13.0	-5.4	--	--	--	--	--	--	--	--
JP Morgan GBI - EM Diversified			*-14.9*	*-5.7*	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*
Total Global Asset Allocation	**27,111,986**	**16.2**										
PRIM Balanced	27,111,986	16.2	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	**7,939,316**	**4.8**										
PRIM Hedge Fund	7,939,316	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	Ending March 31, 2016 2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total Real Estate	**10,054,626**	**6.0**										
PRIM R/E Fund	10,054,626	6.0	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	**1,030,205**	**0.6**										
Lexington Capital Partners VII	1,030,205	0.6	3.0	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	**388,018**	**0.2**										
Bank Cash	388,018	0.2	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	261,147	0.2	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 12/31/2015: $1,030,205; current market value represents cash flows only.

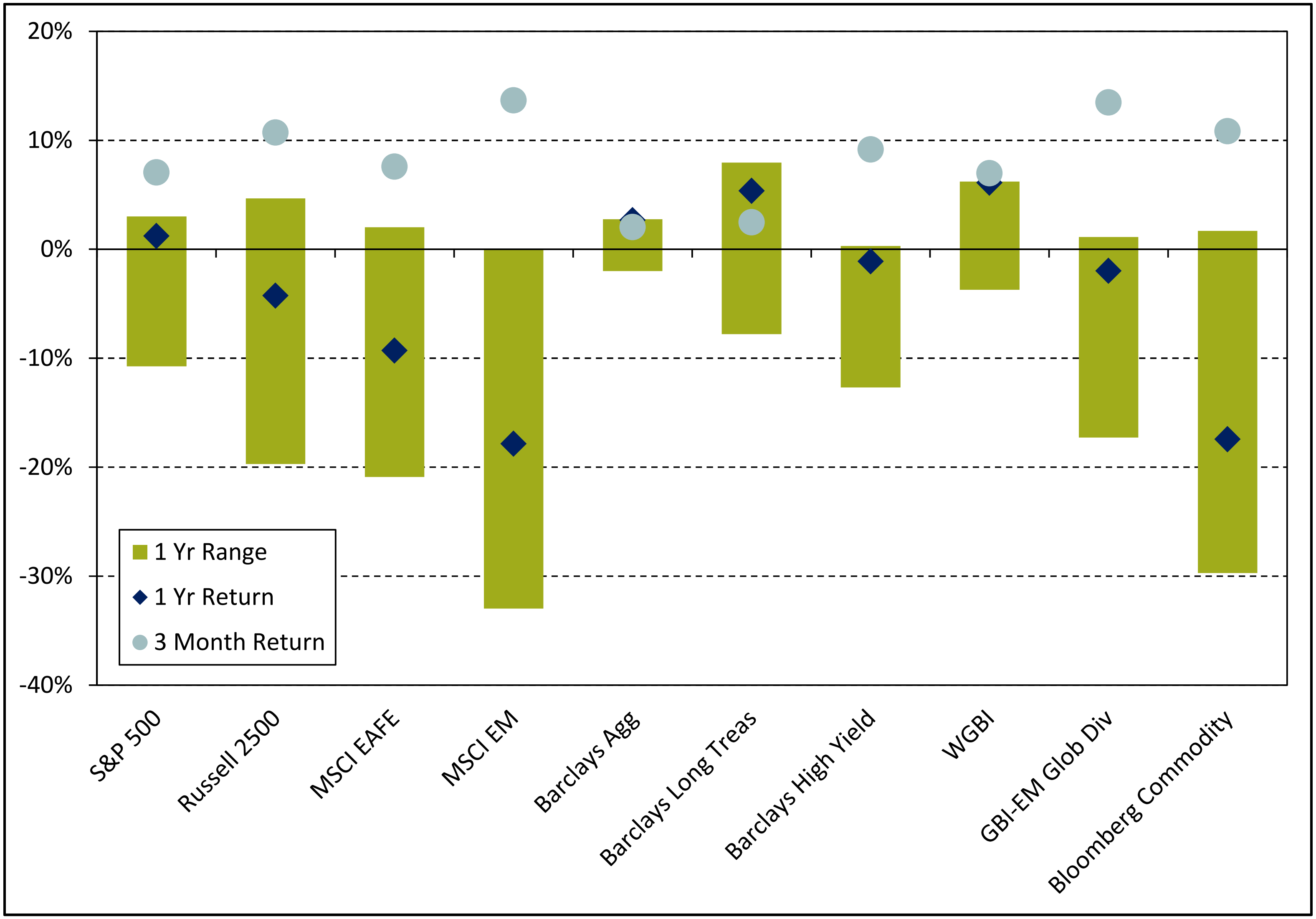
Performance Update –April 2016

Index Performance Summary as of 4/30/2016

	2009	2010	2011	2012	2013	2014	2015	Q1	APRIL	YTD
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.6%	13.9%
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	-0.9%	10.4%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	2.4%	9.3%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	8.5%	9.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	1.2%	8.6%
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	1.3%	8.4%
Barclays US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	3.9%	7.4%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	1.8%	6.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	11.0%	6.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.5%	6.3%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	-2.4%	3.5%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	0.4%	3.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	1.9%	3.3%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	0.2%	2.5%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	0.7%	2.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	1.5%	1.9%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	0.4%	1.7%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	0.5%	1.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.5%	1.7%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.1%	1.1%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	1.6%	0.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	2.9%	-0.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	N/A	-2.2%

Source: Morningstar Direct

Broad Market Performance Summary as of 4/30/2016



Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan
**1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago*

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
				Ending April 30, 2016								Inception	
Comp wo Operating Cash*	**167,625,881**	**100.0**	**100.0**	**0.9**	**6.2**	**3.0**	**-1.7**	**4.6**	**5.5**	**9.3**	**5.3**	**9.4**	**Jan-94**
Composite	**167,714,149**	**100.1**	**100.0**	**0.9**	**6.1**	**3.0**	**-1.5**	**4.5**	**5.4**	**9.2**	**--**	**4.7**	**Sep-07**
Allocation Index				*0.9*	*5.4*	*2.6*	*-1.4*	*4.2*	*4.8*	*7.9*	*4.7*	*3.9*	*Sep-07*
Policy Index				*0.9*	*5.4*	*2.7*	*-1.2*	*4.6*	*5.4*	*8.5*	*5.1*	*4.4*	*Sep-07*
Total Domestic Equity	**40,607,540**	**24.2**	**22.0**										
Rhumbline S&P 500	40,607,540	24.2	22.0	0.4	7.0	1.7	1.2	--	--	--	--	4.0	Sep-14
S&P 500				*0.4*	*7.1*	*1.7*	*1.2*	*11.3*	*11.0*	*15.5*	*6.9*	*4.0*	*Sep-14*
Total International Equity	**31,331,637**	**18.7**	**20.0**										
MFS International Equity	21,452,789	12.8	13.0	1.4	5.4	-0.8	-9.7	--	--	--	--	-1.5	Jan-14
MSCI EAFE				*2.9*	*7.6*	*-0.2*	*-9.3*	*1.5*	*1.7*	*8.3*	*1.6*	*-2.6*	*Jan-14*
Acadian Emerging Markets	9,878,848	5.9	7.0	0.0	12.9	5.7	-18.7	-5.5	--	--	--	-4.8	Feb-13
MSCI Emerging Markets				*0.5*	*13.7*	*6.3*	*-17.9*	*-4.6*	*-4.6*	*5.9*	*2.4*	*-4.9*	*Feb-13*
Total Global Fixed Income	**48,842,875**	**29.1**	**28.0**										
Loomis Sayles Investment Grade Fixed Income Fund	44,753,176	26.7	25.0	1.6	6.2	5.8	1.3	1.7	4.3	8.7	7.1	8.1	Apr-98
Barclays Govt/Credit				*0.5*	*2.5*	*4.0*	*2.8*	*2.2*	*3.9*	*4.7*	*5.0*	*5.3*	*Apr-98*
Pictet Emerging Debt	4,089,699	2.4	3.0	2.8	12.4	12.7	-0.3	-6.6	--	--	--	-5.6	Feb-13
JP Morgan GBI - EM Diversified				*2.6*	*13.5*	*13.9*	*-2.0*	*-7.0*	*-2.4*	*4.0*	*4.9*	*-5.7*	*Feb-13*
PRIT	**27,336,610**	**16.3**	**15.0**										
PRIT	27,336,610	16.3	15.0	0.8	5.5	2.8	0.3	6.9	6.7	10.7	5.4	5.7	Feb-06
PRIT Custom Index				*1.4*	*5.4*	*2.6*	*-2.2*	*3.2*	*3.5*	*7.5*	*4.3*	*4.6*	*Feb-06*
Total Hedge Funds	**8,005,507**	**4.8**	**5.0**										
PRIM Hedge Fund	8,005,507	4.8	5.0	0.8	-0.1	-1.8	-6.4	2.7	3.3	5.1	--	2.2	Jul-07
HFRI Fund of Funds Composite Index				*0.5*	*-0.1*	*-2.6*	*-5.5*	*1.6*	*1.1*	*3.3*	*1.3*	*0.3*	*Jul-07*
Total Real Estate	**10,083,349**	**6.0**	**5.0**										
PRIM R/E Fund	10,083,349	6.0	5.0	0.3	3.7	2.9	11.5	11.7	11.9	11.0	7.6	10.7	Oct-98
NCREIF Property Index				*0.0*	*2.2*	*2.2*	*11.8*	*11.9*	*11.9*	*9.1*	*7.6*	*9.3*	*Oct-98*
Total Private Equity	**1,005,608**	**0.6**	**5.0**										
Lexington Capital Partners VII	1,005,608	0.6	5.0	0.0	0.0	0.0	4.2	11.1	--	--	--	13.7	Aug-11
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*0.4*	*0.4*	*5.5*	*12.2*	*11.8*	*9.4*	*9.7*	*11.3*	*Aug-11*

Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
								Ending April 30, 2016				Inception	
Cash	**412,755**	**0.2**	**0.0**										
Bank Cash	412,755	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.3	2.0	Jul-99
91 Day T-Bills				*0.0*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*1.0*	*1.8*	*Jul-99*
Operating Cash	88,268	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-07
91 Day T-Bills				*0.0*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*1.0*	*0.4*	*Sep-07*

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 12/31/2015; current market value represents cash flows only. Lexington cash flows and market value are based upon custodian data.

Investment Manager Summary

Rhumbline S&P 500

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	504
Weighted Avg. Market Cap. ($B)	129.4	128.9
Median Market Cap. ($B)	18.3	18.3
Price To Earnings	24.2	22.7
Price To Book	4.9	4.2
Price To Sales	3.5	3.0
Return on Equity (%)	18.8	17.8
Yield (%)	2.2	2.2
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
INTERCONTINENTAL EX.	0.0%	-7.9%
MICHAEL KORS HOLDINGS	0.0%	42.2%
ENDO INTERNATIONAL	0.0%	-54.0%
REGENERON PHARMS.	0.0%	-33.6%
CENTURYLINK	0.0%	29.2%
VERTEX PHARMS.	0.0%	-36.8%
URBAN OUTFITTERS	0.0%	45.5%
ALLERGAN	0.0%	-14.2%
SPDR S&P 500 ETF TST.	0.0%	1.3%
ILLUMINA	0.0%	-15.5%

Top Negative Contributors

	Relative Contribution %	Return %
VERIZON COMMUNICATIONS	0.0%	18.5%
KINDER MORGAN	0.0%	20.7%
AT&T	0.0%	15.4%
BANK OF AMERICA	0.0%	-19.4%
MCKESSON	0.0%	-20.1%
FREEPORT-MCMORAN	0.0%	52.7%
MORGAN STANLEY	0.0%	-20.9%
CELGENE	0.0%	-16.4%
SUNTRUST BANKS	0.0%	-15.2%
PHILIP MORRIS INTL.	0.0%	12.8%

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%		3.8%	3.9%	6.5%	6.5%
Materials	0.0%		0.0%		0.0%		0.0%		3.5%	3.5%	2.8%	2.8%
Industrials	0.0%		0.0%		0.0%		0.0%		4.9%	4.9%	10.0%	9.9%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%		1.6%	1.6%	13.0%	13.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%		5.5%	5.6%	10.0%	10.1%
Health Care	0.0%		0.0%		0.0%		0.0%		-5.5%	-5.5%	15.2%	15.2%
Financials	0.0%		0.0%		0.0%		0.0%		-5.2%	-5.1%	16.4%	16.5%
Info. Tech	0.0%		0.0%		0.0%		0.0%		2.6%	2.6%	20.7%	20.6%
Telecomm.	0.0%		0.0%		0.0%		0.0%		16.6%	16.6%	2.4%	2.4%
Utilities	0.0%		0.0%		0.0%		0.0%		15.8%	15.8%	3.0%	3.0%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	**0.0%**	=	**0.0%**	+	**0.0%**	+	**0.0%**		**1.3%**	**1.3%**	**100.0%**	**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.

MFS

Characteristics

As of 31-Mar-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	8.7%	8.2%
Price/earnings (12 months forward ex-negative earnings)	16.3x	14.4x
Return on invested capital	12.5%	9.7%
Market capitalization		
Market capitalization (USD) [2]	61.2 bn	53.1 bn
Diversification		
Top ten holdings	29%	11%
Number of holdings	75	928
Turnover		
Trailing 1 year turnover [3]	14%	–
Risk profile (current)		
Active share	81%	–

^ 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.

Region and country weights

	Portfolio (%)	Benchmark^ (%)
Europe ex-U.K.	**48.6**	**45.5**
France	15.4	10.0
Switzerland	12.7	9.1
Netherlands	5.1	3.1
Germany	10.9	9.2
Belgium	0.7	1.4
Denmark	0.7	2.0
Italy	0.7	2.2
Sweden	1.3	2.9
Spain	1.2	3.1
Other countries[1]	0.0	2.4
United Kingdom	**17.4**	**19.3**
Japan	**12.9**	**22.5**
Asia/Pacific ex-Japan	**5.7**	**12.0**
Singapore	2.0	1.4
Hong Kong	3.2	3.3
Australia	0.5	7.2
Other countries[1]	0.0	0.2
Developed - Middle East/Africa	**0.8**	**0.7**
Israel	0.8	0.7
North America	**6.9**	**0.0**
Canada	4.3	0.0
United States	2.6	0.0
Emerging Markets	**6.5**	**0.0**
Taiwan	3.4	0.0
India	1.8	0.0
China	0.7	0.0
Brazil	0.6	0.0

Sector weights

As of 31-Mar-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	18.8	11.0	7.8
Technology	11.5	5.7	5.8
Leisure	7.8	3.2	4.6
Special Products & Services	7.9	4.0	3.9
Basic Materials	6.7	6.1	0.6
Health Care	11.8	11.3	0.5
Retailing	4.9	4.8	0.1
Industrial Goods & Services	6.6	6.8	-0.2
Transportation	2.3	3.0	-0.7
Energy	2.2	4.6	-2.4
Autos & Housing	3.1	7.1	-4.0
Utilities & Communications	1.7	9.1	-7.4
Financial Services	13.6	23.3	-9.7

Top 10 issuers

As of 31-Mar-16	Portfolio (%)	Benchmark^ (%)
NESTLE SA	3.8	2.0
BAYER AG	3.5	0.8
WPP GROUP PLC	3.4	0.3
ROCHE HOLDINGS AG	3.0	1.5
COMPASS GROUP EQUITY	3.0	0.2
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.8	–
HOYA CORP	2.6	0.1
DANONE	2.6	0.4
RECKITT BENCKISER GROUP PLC	2.5	0.5
PERNOD-RICARD	2.2	0.2
Total	**29.4**	**6.0**

Acadian Emerging Markets

Market Capitalization (Bln)

	Portfolio	Benchmark
Large > $20	31.4	43.3
Med/Large $10-$20	21.7	22.4
Medium $3-$10	30.9	27.5
Med/Small $1.5-$3	8.3	6.0
Small <$1.5	7.0	0.7
Median	2.6	5.5
Weighted Average	35.1	46.9
Number of Securities	509	835

Portfolio Characteristics

Valuation	Portfolio	Benchmark
Price/Earnings	9.6	13.5
Price/Book	1.2	1.4
Price/Cash Earnings	5.3	7.1
Price/Sales	0.7	1.0
Yield	3.0	2.8
Risk Adjusted Returns (Annualized Since Inception)		
Active Returns	2.8	N/A
Standard Deviation of Returns	4.0	N/A
Information Ratio	0.7	N/A

Region and Country Weights

Region/Country	Portfolio %	Benchmark %	Active %
Emerging Markets	99.3	100.0	-0.7
Europe/Mid East/Africa	**16.1**	**17.0**	**-0.9**
Czech Republic	0.0	0.2	-0.2
Egypt	-	0.2	-0.2
Greece	0.1	0.4	-0.3
Hungary	-	0.3	-0.3
Poland	1.9	1.4	0.5
Qatar	0.4	1.0	-0.6
Russia	1.1	3.7	-2.6
South Africa	7.5	7.3	0.2
Turkey	4.9	1.6	3.3
United Arab Emirates	0.1	0.9	-0.8
Latin America	**14.8**	**13.3**	**1.6**
Brazil	9.2	6.6	2.6
Chile	0.3	1.3	-1.0
Colombia	0.0	0.5	-0.4
Mexico	3.5	4.5	-1.0
Peru	1.8	0.4	1.4
Asia	**68.4**	**69.8**	**-1.4**
China	19.5	23.9	-4.4
India	11.5	8.1	3.4
Indonesia	2.1	2.7	-0.6
Malaysia	2.4	3.5	-1.1
Philippines	0.4	1.4	-1.1
South Korea	17.6	15.6	2.0
Taiwan	10.4	12.4	-2.0
Thailand	4.5	2.2	2.3
Cash	0.7	-	0.7

Loomis Sayles Investment Grade Fixed Income Fund

Number of issues	313
Average maturity	6.49 yrs
Average duration	4.50 yrs

CREDIT QUALITY (%)

	Fund	Index
AAA	27.0	60.7
AA	3.3	8.0
A	27.4	18.7
BAA	29.6	12.6
BA	5.9	-
B	2.5	-
CAA & Lower	0.1	-
Not Rated	4.1	-

SECTOR DISTRIBUTION (%)

	Fund	Index
Investment Grade Credit	31.7	42.9
Canadian Dollar	14.3	-
Non-US Dollar (ex CAD)	13.9	-
High Yield Credit	12.8	0.1
US Treasury	6.8	52.7
Convertibles	5.1	-
Preferred/Equity	4.1	-
ABS/RMBS	3.2	-
CMBS	2.5	-
US Agency	1.5	3.9
Municipals	1.1	0.4
Bank Loans	0.4	-
Agency MBS	0.1	-
Cash & Equivalents	2.5	-

Pictet Emerging Local Currency Debt

PORTFOLIO CHARACTERISTICS

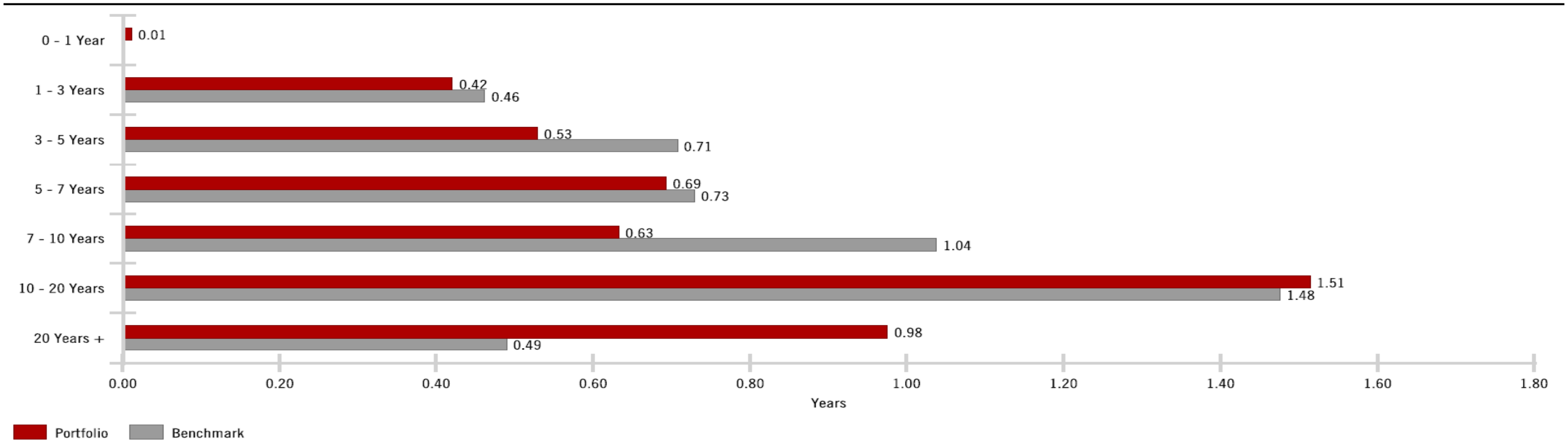
	Portfolio	Benchmark
Weighted modified duration	4.78	4.90
Weighted average maturity	7.49	7.18
Yield to maturity (%)	6.35	6.36
Yield to maturity (WMD)	6.78	6.46
Current yield (%)	5.91	6.90
Weighted average coupon (%)	5.94	6.21
Average rating	Baa3/BBB-	Baa2/BBB*
Number of holdings	135	191

*Average rating supplied by index provider

ASSET ALLOCATION

	Portfolio	Benchmark
Total	100.00%	100.00%
Cash and Equivalent	8.78%	-
Government and Equivalent	91.74%	100.00%
Credit	-0.52%	-

WEIGHTED MODIFIED DURATION (YEARS)



Source: Pictet Asset Management

Pictet Emerging Local Currency Debt

TOP 10 BOND HOLDINGS

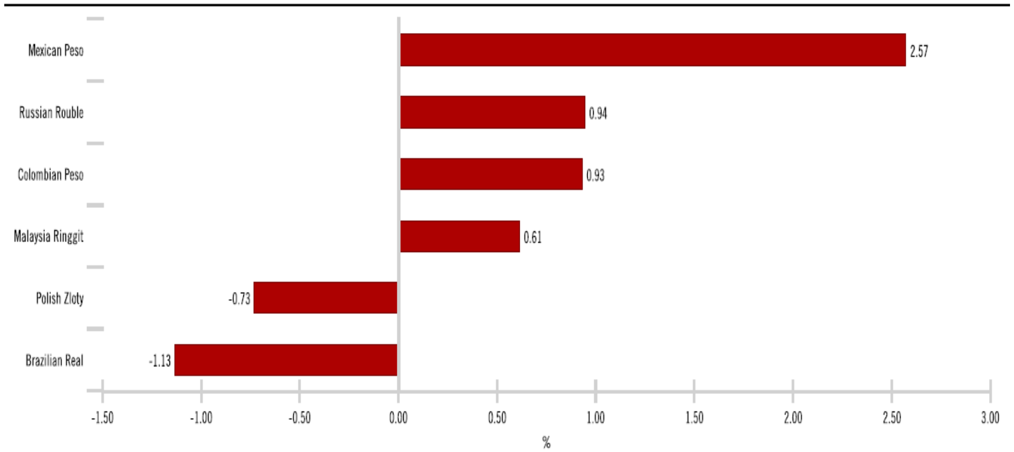
Security name	ISIN	Rating	Maturity date	Portfolio weight
INDONESIA GOV'T 9% 15.03.2029 Sr	IDG000011107	BA1	15.03.2029	2.82%
THAILAND GOVT 3.65% 17.12.2021 Sr	TH0623031C01	BAA1	17.12.2021	2.73%
TURKEY GOVT BOND 10.4% 27.03.2019 Uns	TRT270319T13	BAA3	27.03.2019	2.27%
COLOMBIA TES 10% 24.07.2024 Sr	COL17CT02385	BAA2	24.07.2024	1.91%
BRAZIL NTN-F 10% 01.01.2021 Uns	BRSTNCNTF0N5	BA2	01.01.2021	1.78%
POLAND GOVT BOND 4% 25.10.2023 Uns	PL0000107264	A3	25.10.2023	1.78%
REP SOUTH AFRICA 10.5% 21.12.2026 Uns	ZAG000016320	BAA2	21.12.2026	1.63%
COLOMBIA TES 7% 11.09.2019 Sr	COL17CT03011	BAA2	11.09.2019	1.61%
COLOMBIA TES 6% 28.04.2028 Sr	COL17CT02914	BAA2	28.04.2028	1.61%
BRAZIL-LTN ZERO% 01.01.2019 Uns	BRSTNCLTN764	BA2	01.01.2019	1.55%

RISK STATISTICS EX-POST - SINCE INCEPTION ANNUALISED

	Portfolio
Annualised volatility (%)	12.72
Tracking error (%)	1.99
Information ratio	0.29
Beta	0.92
Sharpe ratio	0.23

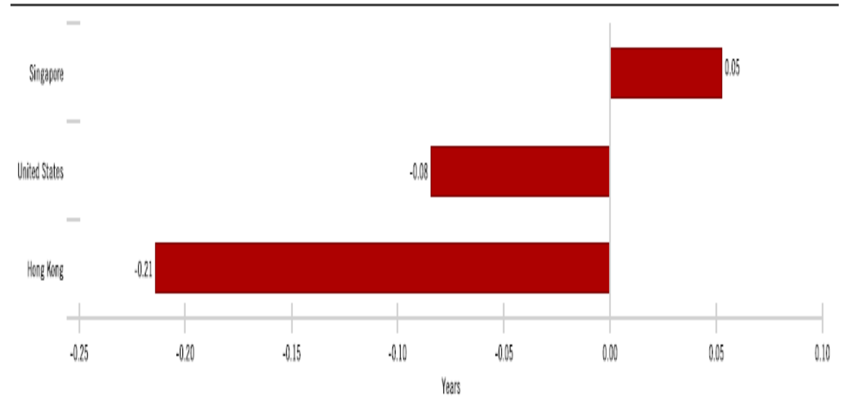
Source: Pictet Asset Management

ACTIVE CURRENCY ALLOCATION



Currencies excluded if less than 0.5% in absolute terms.

OFF BENCHMARK DURATION ALLOCATION



Off benchmark countries excluded if less than 0.05 Weighted Modified Duration in absolute terms.

Source: Pictet Asset Management

PRIM Hedge Fund

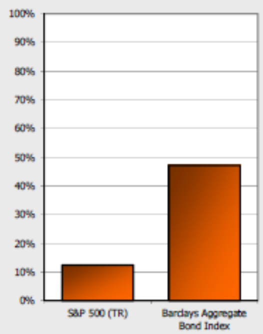
PRIM Hedge Fund (Braintree)
PRIM -Massachusetts Pension Reserves Investment Management

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

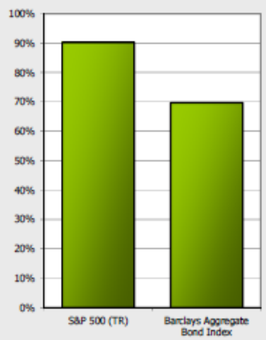
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.6%	-0.9%	-0.1%										-2.6%
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%

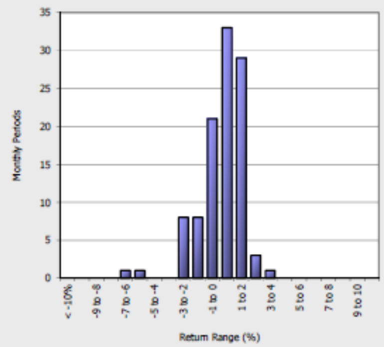
Outperform BM in Up Markets



Outperform BM in Down Markets



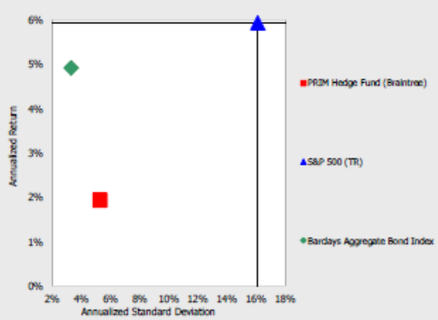
Distribution of Returns



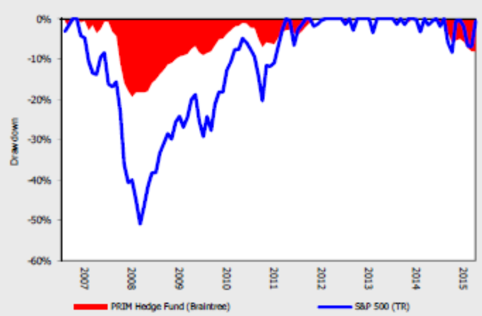
Statistical Analysis

	Fund	BM1	BM2
Returns			
Annualized Compound ROR	1.9%	5.9%	4.9%
3 Yr Return	2.8%	11.8%	2.5%
5 Yr Return	3.3%	11.6%	3.8%
Best Month	3.0%	10.9%	3.7%
Worst Month	-6.9%	-16.8%	-2.4%
% Positive Months	62.9%	61.0%	68.6%
Risk			
Standard Deviation	5.3%	16.1%	3.3%
3 Yr Standard Deviation	4.0%	11.4%	3.0%
5 Yr Standard Deviation	4.0%	12.2%	2.8%
Sharpe Ratio (3.5%)	-0.3	0.2	0.4
Sortino Ratio (7.0%)	-1.0	-0.1	-0.8
Downside Deviation (7.0%)	5.0%	12.2%	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		0.0%	0.2%
Annualized Alpha		0.5%	2.1%
Beta		0.2	(0.0)
Correlation		0.7	(0.0)
R-Squared		43.4%	0.0%
Annual Returns			
2016-(YTD)	-2.6%	1.3%	3.0%
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	-0.1%	6.8%	0.9%
Last 3 Months	-2.6%	1.3%	3.0%
Last Year	-7.3%	1.8%	2.0%
2-Year	-0.5%	7.1%	3.8%
3-Year	2.8%	11.8%	2.5%
4-Year	4.4%	12.4%	2.8%
5-Year	3.3%	11.6%	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%

Risk/Return Profile



Underwater Drawdowns



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)

Information Disclaimer

- **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.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
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Information Disclaimer and Reporting Methodology

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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally 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 manager 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.