

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending April 30, 2015							Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Comp w/o Operating Cash*	173,773,106	100.0	100.0	1.6	3.4	6.4	9.4	8.5	5.9	6.9	9.9	Jan-94
Composite	174,334,340	100.3	100.0	1.6	3.3	6.3	9.2	8.4	5.9	--	5.5	Sep-07
Allocation Index				1.6	3.4	6.0	7.9	7.5	4.9	6.2	4.6	Sep-07
Policy Index				1.6	3.4	6.4	8.5	8.2	5.4	6.5	5.1	Sep-07
Total Domestic Equity	41,400,739	23.8	22.0									
Rhumblin S&P 500	41,400,739	23.8	22.0	1.0	1.9	--	--	--	--	--	5.4	Sep-14
S&P 500				1.0	1.9	13.0	16.7	14.3	8.4	8.3	5.4	Sep-14
Total International Equity	36,158,584	20.8	20.0									
MFS International Equity	23,941,679	13.8	13.0	4.1	10.7	5.6	--	--	--	--	5.1	Jan-14
MSCI EAFE				4.1	9.2	1.7	11.2	7.4	1.4	5.6	2.8	Jan-14
Acadian Emerging Markets	12,216,905	7.0	7.0	6.6	7.2	8.4	--	--	--	--	2.0	Feb-13
MSCI Emerging Markets				7.7	10.1	7.8	3.2	3.0	0.6	9.6	1.5	Feb-13
Total Global Fixed Income	48,545,644	27.9	28.0									
Loomis Sayles Investment Grade Fixed Income Fund	44,401,639	25.6	25.0	0.7	0.5	1.3	4.9	6.6	7.2	7.6	8.6	Apr-98
Barclays Govt/Credit				-0.5	1.3	4.4	2.7	4.4	4.7	4.7	5.5	Apr-98
Pictet Emerging Debt	4,144,005	2.4	3.0	2.6	-1.7	-9.4	--	--	--	--	-7.9	Feb-13
JP Morgan GBI - EM Diversified				2.9	-1.2	-9.4	-3.2	1.0	3.3	6.6	-7.3	Feb-13
Total Global Asset Allocation	28,412,635	16.4	15.0									
PRIM Balanced	28,412,635	16.4	15.0	1.0	3.8	8.7	11.3	10.0	5.1	--	6.3	Feb-06
PRIT Custom Index				2.0	2.4	2.2	6.6	7.1	3.3	6.2	5.3	Feb-06
Total Hedge Funds	8,553,482	4.9	5.0									
PRIM Hedge Fund	8,553,482	4.9	5.0	-0.1	3.4	7.0	8.6	6.0	3.7	--	3.4	Jul-07
HFRI Fund of Funds Composite Index				0.5	3.1	6.6	5.7	3.4	1.3	3.4	1.1	Jul-07
Total Real Estate	9,087,279	5.2	5.0									
PRIM R/E Fund	9,087,279	5.2	5.0	0.0	3.3	13.4	12.5	13.1	5.2	9.2	10.6	Oct-98
NCREIF Property Index				0.0	3.6	12.7	11.5	12.8	5.0	8.4	9.2	Oct-98
Total Private Equity	1,183,121	0.7	5.0									
Lexington Capital Partners VII	1,183,121	0.7	5.0	0.0	0.0	7.5	14.2	--	--	--	15.3	Aug-11
Private Equity Benchmark (1 Qtr. Lag)				0.0	0.7	11.5	15.1	14.4	6.2	12.2	13.1	Aug-11

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

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				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Cash	431,621	0.2	0.0									
Bank Cash	431,621	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	1.6	2.2	Jul-99
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	0.2	1.3	1.9	Jul-99
Operating Cash	561,234	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-07
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	0.2	1.3	0.4	Sep-07

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

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 9/30/2014: \$1,373,537; current market value represents cash flows only. Lexington cash flows and market value are based upon custodian data.
5. Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

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

