

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending August 31, 2015						Inception		
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Comp w/o Operating Cash*	162,538,314	100.0	100.0	-4.1	-2.4	-3.2	6.9	7.8	5.9	5.8	9.5	Jan-94
Composite	169,534,136	104.3	100.0	-4.0	-2.2	-3.0	6.8	7.7	5.9	--	4.6	Sep-07
<i>Allocation Index</i>				-3.6	-1.6	-2.7	5.7	6.8	4.9	5.2	3.8	Sep-07
<i>Policy Index</i>				-3.7	-1.5	-2.4	6.2	7.7	5.3	5.4	4.3	Sep-07
Total Domestic Equity	39,174,557	24.1	22.0									
Rhumblin S&P 500	39,174,557	24.1	22.0	-6.0	-2.9	0.5	--	--	--	--	0.5	Sep-14
S&P 500				-6.0	-2.9	0.5	14.3	15.9	8.7	7.2	0.5	Sep-14
Total International Equity	31,585,022	19.4	20.0									
MFS International Equity	21,857,540	13.4	13.0	-7.7	1.3	-3.7	--	--	--	--	-1.3	Jan-14
MSCI EAFE				-7.4	-0.2	-7.5	8.5	7.0	2.2	4.0	-3.1	Jan-14
Acadian Emerging Markets	9,727,482	6.0	7.0	-8.4	-14.5	-22.9	--	--	--	--	-6.8	Feb-13
MSCI Emerging Markets				-9.0	-12.9	-22.9	-2.4	-0.9	0.2	5.5	-7.4	Feb-13
Total Global Fixed Income	46,520,934	28.6	28.0									
Loomis Sayles Investment Grade Fixed Income Fund	42,711,847	26.3	25.0	-1.1	-3.2	-4.7	2.5	5.0	7.1	6.9	8.2	Apr-98
Barclays Govt/Credit				-0.2	0.2	1.1	1.4	3.0	4.6	4.4	5.3	Apr-98
Pictet Emerging Debt	3,809,087	2.3	3.0	-2.0	-9.2	-17.9	--	--	--	--	-9.7	Feb-13
JP Morgan GBI - EM Diversified				-5.4	-12.3	-21.5	-7.0	-1.9	1.3	4.8	-10.7	Feb-13
Total Global Asset Allocation	26,261,631	16.2	15.0									
PRIM Balanced	26,261,631	16.2	15.0	-3.5	-0.4	0.0	9.4	9.8	5.4	--	5.7	Feb-06
PRIT Custom Index				-2.8	-2.0	-4.7	4.8	6.7	3.5	5.2	4.7	Feb-06
Total Hedge Funds	8,338,092	5.1	5.0									
PRIM Hedge Fund	8,338,092	5.1	5.0	-2.5	0.4	1.4	7.3	5.7	3.5	--	2.9	Jul-07
HFRI Fund of Funds Composite Index				-2.0	0.9	1.6	5.1	3.5	1.5	2.8	0.8	Jul-07
Total Real Estate	9,246,850	5.7	5.0									
PRIM R/E Fund	9,246,850	5.7	5.0	-0.9	5.3	10.7	12.3	13.1	5.7	8.4	10.5	Oct-98
NCREIF Property Index				0.0	6.8	13.0	11.6	12.7	5.4	8.2	9.2	Oct-98
Total Private Equity	1,158,092	0.7	5.0									
Lexington Capital Partners VII	1,158,092	0.7	5.0	0.0	-1.2	6.9	14.0	--	--	--	15.0	Aug-11
Private Equity Benchmark (1 Qtr. Lag)				0.0	3.5	10.5	13.7	14.0	6.7	12.2	12.5	Aug-11

Notes:

1. Pictet market value is estimated.
2. 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	253,136	0.2	0.0									
Bank Cash	253,136	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.5	2.1	Jul-99
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.1	1.2	1.9	Jul-99
Operating Cash	6,995,823	4.3	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	0.0	0.1	1.2	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 final value as of 3/31/2015: Current market value represents cash flows only.
5. Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

Cash Flow Summary

Cash Flow Summary

	Month Ending August 31, 2015					
	Beginning Market Value	Withdrawals	Contributions	Net Investment Change	Ending Market Value	Month Return
Acadian Emerging Markets	\$10,624,787	\$0	\$0	-\$897,305	\$9,727,482	-8.45%
Bank Cash	\$225,423	\$0	\$27,713	\$0	\$253,136	0.00%
Lexington Capital Partners VII	\$1,141,125	\$0	\$16,967	\$0	\$1,158,092	0.00%
Loomis Sayles Investment Grade Fixed Income Fund	\$43,190,708	\$0	\$0	-\$478,861	\$42,711,847	-1.07%
MFS International Equity	\$23,703,196	\$0	\$0	-\$1,845,656	\$21,857,540	-7.73%
Pictet Emerging Debt	\$3,888,014	\$0	\$0	-\$78,927	\$3,809,087	-1.97%
PRIM Balanced	\$27,215,936	\$0	\$0	-\$954,305	\$26,261,631	-3.50%
PRIM Hedge Fund	\$8,554,382	\$0	\$0	-\$216,290	\$8,338,092	-2.53%
PRIM R/E Fund	\$9,327,863	\$0	\$0	-\$81,013	\$9,246,850	-0.88%
Rhumblin S&P 500	\$41,679,379	\$0	\$0	-\$2,504,822	\$39,174,557	-6.01%
Total	\$169,550,813	\$0	\$44,680	-\$7,057,180	\$162,538,314	-4.14%

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 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.

