

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2014										Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since		
Comp w/o Operating Cash*	167,274,043	100.0	100.0	-2.2	-1.7	4.4	9.2	11.7	9.1	5.0	7.1	10.0	Jan-94		
Composite	173,071,172	103.5	100.0	-2.1	-1.7	4.4	9.1	11.4	8.9	5.0	--	5.3	Sep-07		
Allocation Index				-1.9	-1.1	4.2	8.5	9.7	8.0	4.1	6.4	4.4	Sep-07		
Policy Index				-1.6	-0.8	4.7	9.1	11.0	8.6	4.6	6.6	4.9	Sep-07		
Total Domestic Equity	39,641,301	23.7	22.0												
Rhumblin S&P 500	39,641,301	23.7		-1.4	--	--	--	--	--	--	--	-1.4	Sep-14		
S&P 500				-1.4	1.1	8.3	19.7	23.0	15.7	6.0	8.1	-1.4	Sep-14		
Total International Equity	34,027,409	20.3	20.0												
MFS International Equity	22,260,343	13.3	13.0	-2.6	-4.4	-1.1	--	--	--	--	--	-1.1	Jan-14		
MSCI EAFE				-3.8	-5.9	-1.4	4.3	13.6	6.6	-0.2	6.3	-1.4	Jan-14		
Acadian Emerging Markets	11,767,066	7.0	7.0	-7.4	-3.4	5.0	5.2	--	--	--	--	0.1	Feb-13		
MSCI Emerging Markets				-7.4	-3.5	2.4	4.3	7.2	4.4	-0.2	10.7	-1.0	Feb-13		
Total Global Fixed Income	48,584,226	29.0	28.0												
Loomis Sayles Investment Grade Fixed Income Fund	44,118,687	26.4	25.0	-2.0	-1.7	4.3	5.9	7.2	8.2	7.7	7.9	8.8	Apr-98		
Barclays Govt/Credit				-0.9	0.2	4.1	4.1	2.5	4.3	5.0	4.6	5.5	Apr-98		
Pictet Emerging Debt	4,465,539	2.7	3.0	-4.6	-5.4	-0.4	-1.7	--	--	--	--	-6.7	Feb-13		
JP Morgan GBI - EM Diversified				-5.1	-5.7	0.0	-1.5	2.2	4.4	5.4	8.8	-5.9	Feb-13		
Total Global Asset Allocation	26,892,497	16.1	15.0												
PRIM Balanced	26,892,497	16.1	15.0	-1.6	-0.8	6.0	11.2	13.1	10.3	4.0	--	6.1	Feb-06		
PRIT Custom Index				-1.4	-1.4	4.0	7.9	9.4	8.0	3.5	6.9	5.6	Feb-06		
Total Hedge Funds	8,207,002	4.9	5.0												
PRIM Hedge Fund	8,207,002	4.9	5.0	-0.2	-0.1	4.4	8.6	8.6	6.1	3.2	--	3.0	Jul-07		
HFRI Fund of Funds Composite Index				-0.2	0.3	2.4	6.1	5.2	3.4	0.6	3.4	0.6	Jul-07		
Total Real Estate	8,350,724	5.0	5.0												
PRIM R/E Fund	8,350,724	5.0	5.0	-0.5	0.8	8.4	11.1	13.1	11.3	4.6	9.8	10.4	Oct-98		
NCREIF Property Index				0.0	0.0	5.7	8.4	10.1	10.4	4.3	8.3	8.9	Oct-98		
Total Private Equity	1,331,869	0.8	5.0												
Lexington Capital Partners VII	1,331,869	0.8	5.0	0.0	0.0	4.3	17.0	15.3	--	--	--	17.3	Aug-11		
Thomson One All Private Equity Lag - CA				5.7	5.7	16.6	21.8	14.0	11.2	7.5	14.2	14.8	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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Cash	239,015	0.1	0.0										
Bank Cash	239,015	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.7	1.8	2.3	Jul-99
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.1	0.4	1.5	2.0	Jul-99
Operating Cash	5,797,129	3.5	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	0.0	0.0	0.0	0.0	0.1	0.4	1.5	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 6/30/2014: \$1,390,601; 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.

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 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.



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