

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2014							Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Comp w/o Operating Cash*</b>	<b>164,168,663</b>	<b>100.0</b>	<b>100.0</b>	<b>3.3</b>	<b>0.9</b>	<b>11.5</b>	<b>7.9</b>	<b>13.7</b>	<b>5.5</b>	<b>6.9</b>	<b>10.1</b>	<b>Jan-94</b>
<b>Composite</b>	<b>164,904,641</b>	<b>100.4</b>	<b>100.0</b>	<b>3.2</b>	<b>0.9</b>	<b>11.3</b>	<b>7.8</b>	<b>13.5</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Sep-07</b>
Allocation Index				2.8	1.0	10.0	6.9	11.6	4.6	6.2	4.3	Sep-07
Policy Index				2.7	0.9	10.4	7.7	12.8	5.1	6.3	4.8	Sep-07
<b>Total Domestic Equity</b>	<b>41,751,865</b>	<b>25.4</b>	<b>22.0</b>									
SSGA S&P 500	41,751,865	25.4	22.0	4.6	1.0	25.5	14.5	23.1	6.4	7.2	8.1	Apr-96
S&P 500				4.6	1.0	25.4	14.4	23.0	6.3	7.2	8.1	Apr-96
<b>Total International Equity</b>	<b>31,663,869</b>	<b>19.3</b>	<b>20.0</b>									
MFS International Equity	22,583,249	13.8	13.0	5.5	-0.1	--	--	--	--	--	-0.1	Jan-14
MSCI EAFE				5.6	1.3	19.3	6.6	17.6	1.7	6.7	1.3	Jan-14
Acadian Emerging Markets	9,080,620	5.5	7.0	2.1	-3.3	-8.2	--	--	--	--	-7.1	Feb-13
MSCI Emerging Markets				3.3	-3.4	-6.0	-2.0	16.9	3.5	9.9	-6.7	Feb-13
<b>Total Global Fixed Income</b>	<b>47,787,857</b>	<b>29.1</b>	<b>28.0</b>									
Loomis Sayles Investment Grade Fixed Income Fund	44,267,246	27.0	25.0	2.0	2.1	3.6	6.9	12.9	8.3	8.1	9.0	Mar-98
Barclays Govt/Credit				0.6	2.1	-0.1	4.2	5.3	5.0	4.5	5.5	Mar-98
Pictet Emerging Debt	3,520,611	2.1	3.0	3.5	-0.8	-10.8	--	--	--	--	-10.4	Feb-13
JP Morgan GBI - EM Diversified				3.9	-0.9	-10.1	1.2	10.4	7.2	9.2	-9.7	Feb-13
<b>Total Global Asset Allocation</b>	<b>27,169,641</b>	<b>16.5</b>	<b>15.0</b>									
PRIM Balanced	27,169,641	16.5	15.0	2.9	1.1	13.7	9.0	14.4	4.8	--	5.9	Feb-06
PRIT Custom Index				2.6	1.1	10.8	6.9	11.5	4.8	7.1	5.6	Feb-06
<b>Total Hedge Funds</b>	<b>8,039,720</b>	<b>4.9</b>	<b>5.0</b>									
PRIM Hedge Fund	8,039,720	4.9	5.0	2.2	2.2	11.7	6.0	7.4	--	--	3.0	Jul-07
HFRI Fund of Funds Composite Index				1.7	1.3	7.6	2.5	5.0	1.2	3.2	0.5	Jul-07
<b>Total Real Estate</b>	<b>6,396,890</b>	<b>3.9</b>	<b>5.0</b>									
PRIM R/E Fund	6,396,890	3.9	5.0	1.3	1.4	11.1	11.9	9.6	4.4	10.4	10.4	Oct-98
NCREIF Property Index				0.0	0.0	11.0	11.9	5.7	5.2	8.6	8.9	Oct-98

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<b>Total Private Equity</b>	<b>1,209,096</b>	<b>0.7</b>	<b>5.0</b>										
Lexington Capital Partners VII	1,209,096	0.7	5.0	0.0	0.0	6.2	--	--	--	--	14.4	Aug-11	
Thomson One All Private Equity Lag				0.0	0.0	16.9	14.4	5.0	8.5	14.0	11.8	Aug-11	
<b>Cash</b>	<b>149,725</b>	<b>0.1</b>	<b>0.0</b>										
Bank Cash	149,725	0.1	0.0	0.0	0.0	0.0	0.1	0.2	1.2	1.8	2.3	Jul-99	
91 Day T-Bills				0.0	0.0	0.0	0.1	0.1	0.8	1.5	2.0	Jul-99	
Operating Cash	735,978	0.4	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	0.1	0.1	0.8	1.5	0.5	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 9/30/2013: \$1,293,778; current market value represents cash flows only. Lexington cash flows and market value are based upon custodian data.