

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending April 30, 2013						Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
<b>Comp w/o Operating Cash*</b>	<b>154,778,306</b>	<b>100.0</b>	<b>100.0</b>	<b>2.3</b>	<b>6.7</b>	<b>12.6</b>	<b>8.9</b>	<b>5.2</b>	<b>5.7</b>	<b>10.2</b>	<b>Jan-94</b>
<b>Composite</b>	<b>154,967,936</b>	<b>100.1</b>	<b>100.0</b>	<b>2.3</b>	<b>6.6</b>	<b>12.3</b>	<b>8.8</b>	<b>5.3</b>	<b>--</b>	<b>4.8</b>	<b>Sep-07</b>
<i>Allocation Index</i>				1.8	5.8	10.0	7.8	4.1	4.9	3.8	Sep-07
<i>Policy Index</i>				2.3	6.0	10.9	8.8	4.6	5.3	4.3	Sep-07
<b>Total Domestic Equity</b>	<b>35,608,488</b>	<b>23.0</b>	<b>22.0</b>								
SSGA S&P 500	35,608,488	23.0	22.0	1.9	12.8	17.0	12.9	5.3	5.2	7.4	Apr-96
<i>S&amp;P 500</i>				1.9	12.7	16.9	12.8	5.2	5.1	7.4	Apr-96
<b>Total International Equity</b>	<b>30,006,233</b>	<b>19.4</b>	<b>20.0</b>								
The Boston Company Int'l Value Fund	20,018,473	12.9	13.0	6.0	11.3	18.4	3.7	0.0	1.3	7.2	Mar-96
<i>MSCI EAFE</i>				5.2	10.6	19.4	7.4	-0.9	1.7	4.8	Mar-96
Acadian Emerging Markets	9,987,760	6.5	7.0	0.7	--	--	--	--	--	0.8	Feb-13
<i>JP Morgan GBI - EM Diversified</i>				3.4	3.3	10.3	8.6	8.9	10.5	2.6	Feb-13
<b>Total Global Fixed Income</b>	<b>49,669,150</b>	<b>32.1</b>	<b>28.0</b>								
SSGA Barclays Capital Aggregate Fund	10,896,026	7.0	5.0	1.0	0.9	3.8	5.5	5.8	6.2	5.1	Dec-02
<i>Barclays Aggregate</i>				1.0	0.9	3.7	5.5	5.7	6.1	5.3	Dec-02
Loomis Sayles Investment Grade Fixed Income Fund	34,701,807	22.4	20.0	2.2	3.4	11.1	9.8	9.5	9.5	9.4	Mar-98
<i>Barclays Govt/Credit</i>				1.2	1.1	4.4	6.1	5.9	6.3	6.0	Mar-98
Pictet Emerging Debt	4,071,317	2.6	3.0	3.2	--	--	--	--	--	2.0	Feb-13
<i>JP Morgan GBI - EM Diversified</i>				3.4	3.3	10.3	8.6	8.9	10.5	2.6	Feb-13
<b>Total Global Asset Allocation</b>	<b>24,901,422</b>	<b>16.1</b>	<b>15.0</b>								
PRIM Balanced	24,901,422	16.1	15.0	1.8	6.5	13.3	9.8	3.0	4.8	5.3	Feb-06
<i>PRIT Custom Index</i>				1.2	4.1	7.9	7.9	2.2	4.7	5.1	Feb-06
<b>Total Hedge Funds</b>	<b>7,381,419</b>	<b>4.8</b>	<b>5.0</b>								
PRIM Hedge Fund	7,381,419	4.8	5.0	1.1	5.6	10.2	4.8	2.1	--	1.9	Jul-07
<i>HFRI Fund of Funds Composite Index</i>				0.7	4.1	5.8	2.0	-0.3	1.2	-0.4	Jul-07
<b>Total Real Estate</b>	<b>5,997,766</b>	<b>3.9</b>	<b>5.0</b>								
PRIM R/E Fund	5,997,766	3.9	5.0	2.6	4.9	13.8	14.0	2.6	5.9	10.5	Oct-98
<i>NCREIF Property Index</i>				0.0	2.6	10.5	13.3	2.3	5.8	8.8	Oct-98

Acadian Emerging Markets was funded on January 22, 2013

Pictet Emerging Debt was funded on January 30, 2013

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<b>Total Private Equity</b>	<b>1,152,575</b>	<b>0.7</b>	<b>5.0</b>								
Lexington Capital Partners VII	1,152,575	0.7	5.0	0.0	0.0	9.6	--	--	--	13.9	Aug-11
Venture Economics All Private Equity Lag				0.0	3.3	13.2	13.4	5.6	9.3	9.7	Aug-11
<b>Cash</b>	<b>61,252</b>	<b>0.0</b>	<b>0.0</b>								
Bank Cash	61,252	0.0	0.0	0.0	0.0	0.1	0.2	0.5	1.8	2.5	Jul-99
91 Day T-Bills				0.0	0.0	0.1	0.1	0.2	1.4	2.2	Jul-99
Operating Cash	189,631	0.1	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-07
91 Day T-Bills				0.0	0.0	0.1	0.1	0.2	1.4	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 9/30/2012: \$972,639; current market value represents cash flows only.