

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2013						Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
<b>Comp w/o Operating Cash*</b>	<b>150,260,636</b>	<b>100.0</b>	<b>100.0</b>	<b>0.2</b>	<b>2.6</b>	<b>9.1</b>	<b>9.1</b>	<b>4.9</b>	<b>5.5</b>	<b>10.0</b>	<b>Jan-94</b>
<b>Composite</b>	<b>151,004,413</b>	<b>100.5</b>	<b>100.0</b>	<b>0.2</b>	<b>2.6</b>	<b>8.8</b>	<b>9.0</b>	<b>4.9</b>	<b>--</b>	<b>4.2</b>	<b>Sep-07</b>
<i>Allocation Index</i>				0.3	2.3	6.9	7.9	3.8	4.8	3.3	Sep-07
<i>Policy Index</i>				0.4	2.3	7.9	8.8	4.4	5.1	3.8	Sep-07
<b>Total Domestic Equity</b>	<b>34,955,575</b>	<b>23.3</b>	<b>22.0</b>								
SSGA S&P 500	34,955,575	23.3	22.0	1.4	6.7	13.6	13.6	5.0	4.7	7.1	Apr-96
<i>S&amp;P 500</i>				1.4	6.6	13.5	13.5	4.9	4.6	7.1	Apr-96
<b>Total International Equity</b>	<b>28,593,829</b>	<b>19.0</b>	<b>20.0</b>								
The Boston Company Int'l Value Fund	18,630,841	12.4	13.0	-1.7	3.6	5.8	2.9	-0.5	1.5	6.8	Mar-96
<i>MSCI EAFE</i>				-0.9	4.3	9.8	6.8	-1.3	2.0	4.5	Mar-96
Acadian Emerging Markets	9,962,988	6.6	7.0	0.5	-0.4	--	--	--	--	-0.4	Jan-13
<i>JP Morgan GBI - EM Diversified</i>				-0.3	0.4	6.1	9.5	8.3	10.2	0.4	Jan-13
<b>Total Global Fixed Income</b>	<b>48,507,237</b>	<b>32.3</b>	<b>28.0</b>								
SSGA Barclays Capital Aggregate Fund	10,780,288	7.2	5.0	0.5	-0.2	3.2	5.5	5.6	5.8	5.0	Dec-02
<i>Barclays Aggregate</i>				0.5	-0.2	3.1	5.5	5.5	5.8	5.2	Dec-02
Loomis Sayles Investment Grade Fixed Income Fund	33,747,987	22.5	20.0	0.0	0.5	8.7	10.1	8.9	9.2	9.3	Mar-98
<i>Barclays Govt/Credit</i>				0.6	-0.2	3.6	6.0	5.5	5.9	5.9	Mar-98
Pictet Emerging Debt	3,978,962	2.6	3.0	-0.4	-0.4	--	--	--	--	-0.4	Jan-13
<i>JP Morgan GBI - EM Diversified</i>				-0.3	0.4	6.1	9.5	8.3	10.2	0.4	Jan-13
<b>Total Global Asset Allocation</b>	<b>24,030,982</b>	<b>16.0</b>	<b>15.0</b>								
PRIM Balanced	24,030,982	16.0	15.0	0.2	2.6	10.1	10.4	2.7	4.9	4.8	Feb-06
<i>PRIT Custom Index</i>				-0.4	1.6	5.9	8.2	2.1	5.0	4.9	Feb-06
<b>Total Hedge Funds</b>	<b>7,199,670</b>	<b>4.8</b>	<b>5.0</b>								
PRIM Hedge Fund	7,199,670	4.8	5.0	0.9	3.0	8.2	4.6	1.4	--	1.5	Jul-07
<i>HFRI Fund of Funds Composite Index</i>				0.2	2.4	3.8	2.3	-1.0	1.4	-0.8	Jul-07
<b>Total Real Estate</b>	<b>5,789,531</b>	<b>3.9</b>	<b>5.0</b>								
PRIM R/E Fund	5,789,531	3.9	5.0	0.2	1.1	12.2	13.6	2.7	6.1	10.3	Oct-98
<i>NCREIF Property Index</i>				0.0	0.0	10.5	12.6	2.1	6.0	8.7	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>1,097,523</b>	<b>0.7</b>	<b>5.0</b>								
Lexington Capital Partners VII	1,097,523	0.7	5.0	0.0	0.0	14.3	--	--	--	15.5	Aug-11
Venture Economics All Private Equity Lag				0.0	0.0	13.7	13.8	5.0	9.8	8.2	Aug-11
<b>Cash</b>	<b>86,289</b>	<b>0.1</b>	<b>0.0</b>								
Bank Cash	86,289	0.1	0.0	0.0	0.0	0.1	0.2	0.6	1.9	2.5	Jul-99
91 Day T-Bills				0.0	0.0	0.1	0.1	0.3	1.5	2.2	Jul-99
Operating Cash	743,777	0.5	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	0.3	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 9/30/2012: \$972,639; current market value represents cash flows only.