

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending July 31, 2013							Inception	
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Comp w/o Operating Cash*</b>	<b>152,729,781</b>	<b>100.0</b>	<b>100.0</b>	<b>2.6</b>	<b>6.5</b>	<b>12.7</b>	<b>9.4</b>	<b>6.3</b>	<b>5.8</b>	<b>7.8</b>	<b>10.0</b>	<b>Jan-94</b>
<b>Composite</b>	<b>160,285,525</b>	<b>104.9</b>	<b>100.0</b>	<b>2.6</b>	<b>6.5</b>	<b>12.4</b>	<b>9.3</b>	<b>6.3</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Sep-07</b>
<i>Allocation Index</i>				2.5	5.3	9.2	8.0	5.0	5.0	6.9	3.6	Sep-07
<i>Policy Index</i>				2.3	5.6	10.0	9.0	5.5	5.4	6.9	4.1	Sep-07
<b>Total Domestic Equity</b>	<b>37,362,237</b>	<b>24.5</b>	<b>22.0</b>									
SSGA S&P 500	37,362,237	24.5	22.0	5.1	19.7	25.1	17.8	8.4	6.4	7.7	7.7	Apr-96
<i>S&amp;P 500</i>				5.1	19.6	25.0	17.7	8.3	6.3	7.6	7.7	Apr-96
<b>Total International Equity</b>	<b>29,235,370</b>	<b>19.1</b>	<b>20.0</b>									
The Boston Company Int'l Value Fund	20,217,474	13.2	13.0	4.5	12.4	27.7	6.0	2.4	1.9	8.1	7.1	Mar-96
<i>MSCI EAFE</i>				5.3	9.6	23.5	8.6	1.1	2.0	8.0	4.7	Mar-96
Acadian Emerging Markets	9,017,896	5.9	7.0	0.7	--	--	--	--	--	--	-8.9	Feb-13
<i>MSCI Emerging Markets</i>				1.0	-8.6	2.0	1.0	0.6	5.8	13.1	-9.9	Feb-13
<b>Total Global Fixed Income</b>	<b>46,242,140</b>	<b>30.3</b>	<b>28.0</b>									
SSGA Barclays Capital Aggregate Fund	10,149,733	6.6	5.0	0.1	-2.3	-1.8	3.2	5.3	5.4	4.9	4.6	Dec-02
<i>Barclays Aggregate</i>				0.1	-2.3	-1.9	3.2	5.2	5.4	4.9	4.8	Dec-02
Loomis Sayles Investment Grade Fixed Income Fund	32,460,821	21.3	20.0	1.3	-0.2	5.3	7.6	9.2	8.8	9.1	9.0	Mar-98
<i>Barclays Govt/Credit</i>				0.2	-2.4	-2.0	3.6	5.3	5.5	4.9	5.6	Mar-98
Pictet Emerging Debt	3,631,585	2.4	3.0	-0.7	--	--	--	--	--	--	-8.8	Feb-13
<i>JP Morgan GBI - EM Diversified</i>				-0.6	-7.7	-1.4	4.0	5.3	9.2	10.4	-8.3	Feb-13
<b>Total Global Asset Allocation</b>	<b>25,063,186</b>	<b>16.4</b>	<b>15.0</b>									
PRIM Balanced	25,063,186	16.4	15.0	2.4	7.3	14.5	10.7	4.3	5.2	--	5.2	Feb-06
<i>PRIT Custom Index</i>				2.5	5.2	9.8	8.6	3.3	4.9	7.8	5.1	Feb-06
<b>Total Hedge Funds</b>	<b>7,488,859</b>	<b>4.9</b>	<b>5.0</b>									
PRIM Hedge Fund	7,488,859	4.9	5.0	0.9	7.2	12.3	5.9	2.5	--	--	2.1	Jul-07
<i>HFRI Fund of Funds Composite Index</i>				1.0	4.5	7.6	3.1	0.1	1.6	3.5	-0.4	Jul-07
<b>Total Real Estate</b>	<b>6,044,337</b>	<b>4.0</b>	<b>5.0</b>									
PRIM R/E Fund	6,044,337	4.0	5.0	0.8	5.8	12.3	13.7	3.2	5.3	10.7	10.4	Oct-98
<i>NCREIF Property Index</i>				0.0	5.5	10.7	13.1	2.8	5.6	8.6	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>1,214,732</b>	<b>0.8</b>	<b>5.0</b>										
Lexington Capital Partners VII	1,214,732	0.8	5.0	0.0	0.9	12.6	--	--	--	--		15.9	Aug-11
Venture Economics All Private Equity Lag				0.0	8.4	12.7	13.7	3.8	8.7	13.7		11.2	Aug-11
<b>Cash</b>	<b>78,920</b>	<b>0.1</b>	<b>0.0</b>										
Bank Cash	78,920	0.1	0.0	0.0	0.0	0.1	0.1	0.4	1.6	1.9		2.4	Jul-99
91 Day T-Bills				0.0	0.0	0.1	0.1	0.1	1.2	1.6		2.1	Jul-99
Operating Cash	7,555,744	4.9	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	0.1	1.2	1.6		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 3/31/2013: \$1,258,624; current market value represents cash flows only.