

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending May 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>153,132,533</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>6.2</b>	<b>16.9</b>	<b>10.4</b>	<b>5.0</b>	<b>5.9</b>	<b>7.8</b>	<b>10.1</b>	<b>Jan-94</b>
<b>Composite</b>	<b>153,453,873</b>	<b>100.2</b>	<b>100.0</b>	<b>-0.4</b>	<b>6.1</b>	<b>16.6</b>	<b>10.3</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Sep-07</b>
<i>Allocation Index</i>				-0.8	4.7	12.5	8.9	3.9	5.1	6.8	3.6	Sep-07
<i>Policy Index</i>				-1.6	4.4	12.9	9.8	4.2	5.4	6.9	4.0	Sep-07
<b>Total Domestic Equity</b>	<b>36,445,084</b>	<b>23.8</b>	<b>22.0</b>									
SSGA S&P 500	36,445,084	23.8	22.0	2.3	15.5	27.4	17.0	5.5	5.9	7.6	7.5	Apr-96
S&P 500				2.3	15.4	27.3	16.9	5.4	5.9	7.6	7.5	Apr-96
<b>Total International Equity</b>	<b>29,694,381</b>	<b>19.4</b>	<b>20.0</b>									
The Boston Company Int'l Value Fund	20,002,337	13.1	13.0	-0.1	11.2	34.8	7.5	-0.2	1.8	8.7	7.1	Mar-96
MSCI EAFE				-2.4	7.9	31.6	11.0	-1.6	1.9	8.3	4.7	Mar-96
Acadian Emerging Markets	9,692,044	6.3	7.0	-2.8	--	--	--	--	--	--	-2.1	Feb-13
MSCI Emerging Markets				-2.6	-3.4	14.1	5.4	-1.2	6.8	15.0	-4.7	Feb-13
<b>Total Global Fixed Income</b>	<b>47,553,765</b>	<b>31.1</b>	<b>28.0</b>									
SSGA Barclays Capital Aggregate Fund	10,702,732	7.0	5.0	-1.8	-0.9	1.0	4.6	5.5	5.9	4.7	4.9	Dec-02
Barclays Aggregate				-1.8	-0.9	0.9	4.6	5.5	5.9	4.7	5.0	Dec-02
Loomis Sayles Investment Grade Fixed Income Fund	33,026,975	21.6	20.0	-1.9	1.5	10.5	9.7	9.2	9.3	8.8	9.2	Mar-98
Barclays Govt/Credit				-1.9	-0.9	1.2	5.1	5.7	6.0	4.6	5.8	Mar-98
Pictet Emerging Debt	3,824,058	2.5	3.0	-6.0	--	--	--	--	--	--	-4.1	Feb-13
JP Morgan GBI - EM Diversified				-6.3	-3.2	11.6	7.8	7.3	10.2	10.7	-3.8	Feb-13
<b>Total Global Asset Allocation</b>	<b>24,780,794</b>	<b>16.2</b>	<b>15.0</b>									
PRIM Balanced	24,780,794	16.2	15.0	-0.5	6.0	18.1	11.6	2.7	5.2	--	5.1	Feb-06
PRIT Custom Index				-0.8	3.3	12.1	9.4	1.9	4.8	7.7	5.0	Feb-06
<b>Total Hedge Funds</b>	<b>7,488,975</b>	<b>4.9</b>	<b>5.0</b>									
PRIM Hedge Fund	7,488,975	4.9	5.0	1.5	7.2	13.0	5.9	2.0	--	--	2.1	Jul-07
HFRI Fund of Funds Composite Index				0.7	4.9	8.5	3.2	-0.5	1.6	3.7	-0.3	Jul-07
<b>Total Real Estate</b>	<b>5,887,052</b>	<b>3.8</b>	<b>5.0</b>									
PRIM R/E Fund	5,887,052	3.8	5.0	-1.8	2.9	13.2	13.9	2.2	5.7	10.8	10.3	Oct-98
NCREIF Property Index				0.0	2.6	10.5	13.3	2.3	5.8	8.5	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>1,194,996</b>	<b>0.8</b>	<b>5.0</b>										
Lexington Capital Partners VII	1,194,996	0.8	5.0	0.0	0.0	16.2	--	--	--	--	16.9	Aug-11	
Venture Economics All Private Equity Lag				0.0	3.3	13.2	13.4	5.6	9.3	12.6	9.2	Aug-11	
<b>Cash</b>	<b>87,487</b>	<b>0.1</b>	<b>0.0</b>										
Bank Cash	87,487	0.1	0.0	0.0	0.0	0.1	0.2	0.4	1.7	1.9	2.5	Jul-99	
91 Day T-Bills				0.0	0.0	0.1	0.1	0.2	1.3	1.6	2.2	Jul-99	
Operating Cash	321,340	0.2	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	1.3	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 12/31/2012: \$1,177,462; current market value represents cash flows only.