

Town of Braintree

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending November 30, 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>160,839,435</b>	<b>100.0</b>	<b>100.0</b>	<b>0.7</b>	<b>12.3</b>	<b>14.0</b>	<b>9.8</b>	<b>12.1</b>	<b>5.5</b>	<b>7.5</b>	<b>10.1</b>	<b>Jan-94</b>
<b>Composite</b>	<b>164,441,928</b>	<b>102.2</b>	<b>100.0</b>	<b>0.7</b>	<b>12.0</b>	<b>13.7</b>	<b>9.6</b>	<b>11.9</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Sep-07</b>
<i>Allocation Index</i>				0.7	10.4	11.4	8.3	9.7	4.6	6.7	4.2	Sep-07
<i>Policy Index</i>				0.6	10.7	12.0	9.2	10.5	5.1	6.7	4.6	Sep-07
<b>Total Domestic Equity</b>	<b>40,333,312</b>	<b>25.1</b>	<b>22.0</b>									
SSGA S&P 500	40,333,312	25.1	22.0	3.0	29.3	30.4	17.8	17.7	6.0	7.7	8.0	Apr-96
<i>S&amp;P 500</i>				3.0	29.1	30.3	17.7	17.6	6.0	7.7	8.0	Apr-96
<b>Total International Equity</b>	<b>31,897,222</b>	<b>19.8</b>	<b>20.0</b>									
The Boston Company Int'l Value Fund	22,331,193	13.9	13.0	1.0	24.2	29.5	8.4	12.6	2.1	7.6	7.6	Mar-96
<i>MSCI EAFE</i>				0.8	21.0	24.8	10.5	13.4	2.0	7.6	5.2	Mar-96
Acadian Emerging Markets	9,566,029	5.9	7.0	-1.8	--	--	--	--	--	--	-3.0	Feb-13
<i>MSCI Emerging Markets</i>				-1.5	-1.2	3.7	0.7	16.9	4.7	12.1	-2.5	Feb-13
<b>Total Global Fixed Income</b>	<b>46,825,574</b>	<b>29.1</b>	<b>28.0</b>									
SSGA Barclays Capital Aggregate Fund	10,234,286	6.4	5.0	-0.4	-1.5	-1.6	3.1	5.3	4.9	4.7	4.6	Dec-02
<i>Barclays Aggregate</i>				-0.4	-1.5	-1.6	3.1	5.3	4.9	4.7	4.8	Dec-02
Loomis Sayles Investment Grade Fixed Income Fund	33,016,949	20.5	20.0	-0.5	1.7	2.4	7.1	13.6	8.2	8.3	8.9	Mar-98
<i>Barclays Govt/Credit</i>				-0.3	-1.7	-2.0	3.4	5.5	5.0	4.7	5.5	Mar-98
Pictet Emerging Debt	3,574,339	2.2	3.0	-3.4	--	--	--	--	--	--	-10.1	Feb-13
<i>JP Morgan GBI - EM Diversified</i>				-3.6	-8.5	-6.5	2.7	10.2	7.8	9.9	-9.1	Feb-13
<b>Total Global Asset Allocation</b>	<b>26,439,429</b>	<b>16.4</b>	<b>15.0</b>									
PRIM Balanced	26,439,429	16.4	15.0	0.6	13.4	16.1	10.7	11.8	4.8	--	5.7	Feb-06
<i>PRIT Custom Index</i>				0.4	9.7	11.3	8.6	8.9	4.7	7.5	5.5	Feb-06
<b>Total Hedge Funds</b>	<b>7,790,826</b>	<b>4.8</b>	<b>5.0</b>									
PRIM Hedge Fund	7,790,826	4.8	5.0	1.6	11.5	13.0	6.0	6.7	--	--	2.6	Jul-07
<i>HFRI Fund of Funds Composite Index</i>				1.1	7.6	8.8	2.8	4.3	1.4	3.4	0.1	Jul-07
<b>Total Real Estate</b>	<b>6,194,660</b>	<b>3.9</b>	<b>5.0</b>									
PRIM R/E Fund	6,194,660	3.9	5.0	-0.7	8.6	12.1	13.0	6.1	4.7	10.4	10.3	Oct-98
<i>NCREIF Property Index</i>				0.0	8.2	11.0	12.7	3.4	5.5	8.7	8.8	Oct-98

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<b>Total Private Equity</b>	<b>1,277,686</b>	<b>0.8</b>	<b>5.0</b>									
Lexington Capital Partners VII	1,277,686	0.8	5.0	0.0	6.2	12.6	--	--	--	--	16.0	Aug-11
Thomson One All Private Equity Lag				0.0	11.4	16.0	14.4	4.3	8.7	13.3	10.8	Aug-11
<b>Cash</b>	<b>80,726</b>	<b>0.1</b>	<b>0.0</b>									
Bank Cash	80,726	0.1	0.0	0.0	0.0	0.0	0.1	0.2	1.4	1.8	2.4	Jul-99
91 Day T-Bills				0.0	0.0	0.0	0.1	0.1	0.9	1.6	2.1	Jul-99
Operating Cash	3,602,493	2.2	0.0	0.0	0.0	0.0	0.0	0.0	--	--	0.0	Sep-07
91 Day T-Bills				0.0	0.0	0.0	0.1	0.1	0.9	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 9/30/2013: \$1,293,778; current market value represents cash flows only.