

Town of Braintree

Investment Performance "Flash" Report

Periods Ending 5/31/2009



Target Weight	Weight in Fund		Annualized Returns							Ending Market Value
			Last Month	Last 3 Months	Year to-Date	Last Year	Three Years	Five Years		
100.0%	100.0%	Composite	5.0%	14.2%	5.1%	-16.7%	-0.8%	3.8%	\$109,870,521	
		Composite w/o Operating Cash	5.1%	14.3%	5.0%	-17.4%	n/a	n/a	\$109,322,106	
		<i>Allocation Index</i>	3.7%	11.5%	2.9%	-15.1%	-0.1%	4.0%		
		<i>Policy Index</i>	4.2%	14.5%	3.1%	-16.4%	-0.6%	3.1%		
25.0%	20.0%	Total Domestic Equity							\$22,014,100	
25.0%	20.0%	SSGA S&P 500 Fund	5.6%	25.8%	3.0%	-32.5%	-8.2%	-1.9%	\$22,014,100	
		<i>S&P 500 Index</i>	5.6%	25.8%	3.0%	-32.6%	-8.2%	-1.9%		
14.0%	13.2%	Total International Equity							\$14,470,889	
14.0%	13.2%	The Boston Company Int'l Value Fund	12.1%	34.5%	9.6%	-28.5%	-6.3%	3.5%	\$14,470,889	
		<i>EAFE After Tax Index</i>	11.8%	34.1%	8.6%	-36.6%	-7.8%	2.9%		
37.0%	42.6%	Total Domestic Fixed Income							\$46,813,451	
15.0%	17.2%	SSGA Barclays Capital Aggregate Fund	0.8%	2.7%	1.4%	5.5%	6.4%	5.0%	\$18,925,191	
		<i>Barclays Aggregate Index</i>	0.7%	2.6%	1.3%	5.4%	6.3%	5.0%		
22.0%	25.4%	Loomis Sayles Investment Grade Fixed Income Fund	5.1%	12.2%	10.1%	-2.7%	5.3%	6.6%	\$27,888,260	
		<i>Barclays Gov't Credit Index</i>	0.8%	2.1%	-0.3%	4.5%	5.9%	4.7%		
15.0%	14.6%	Total Global Asset Allocation							\$16,072,878	
15.0%	14.6%	PRIM Balanced	5.6%	13.3%	3.0%	-27.3%	-3.2%	n/a	\$16,072,878	
		<i>Global Balanced Index**</i>	6.3%	18.0%	3.0%	-16.3%	0.3%	3.9%		
5.0%	5.3%	Total Hedge Funds							\$5,784,970	
5.0%	5.3%	PRIM Hedge Fund	2.5%	2.8%	4.2%	-14.8%	n/a	n/a	\$5,784,970	
		<i>HFRI Fund of Funds Index</i>	3.3%	4.4%	4.8%	-16.3%	-1.5%	2.6%		
4.0%	3.8%	Total Real Estate							\$4,165,084	
4.0%	3.8%	PRIM R/E	1.8%	0.7%	-4.5%	-22.4%	0.8%	10.5%	\$4,165,084	
		<i>NCREIF Property Index*</i>	0.0%	-7.3%	-7.3%	-14.7%	4.2%	9.4%		
0.0%	0.0%	Cash	0.0%	0.2%	0.3%	1.6%	3.8%	3.5%	\$734	
		<i>90 Day U.S. T-Bill Index</i>	0.0%	0.1%	0.1%	1.1%	3.4%	3.2%		
0.0%	0.5%	Operating Cash							\$548,415	

Note: Results for periods longer than one year are annualized. *Returns updated on a quarterly basis.

** Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of Fees



"Advancing Your Investments"