

**SUPPLEMENTAL REGULATION
INVESTMENT REGULATIONS**

PERAC Approval Date	Regulation Number	Investment Regulation/Supplemental Regulation
March 24, 2008	16.08	In accordance with Investment Guideline 99-3, the Essex Regional Retirement Board is authorized to invest in Ascent Venture Partners V. The Board has been a satisfied investor in Ascent Venture Partners IV. The management team and strategy are unchanged and Ascent Venture Partners has submitted an updated Exemption Application.
December 11, 2007	21.01(2)	The Essex Regional Retirement Board has voted to invest in the Analytic Investors Core Equity Plus Fund. This is a 130/30 fund, in which overall exposure to the market is 1.0 time but where the manager may “short” up to 30% of the portfolio and go “long” with those proceeds. The Board is hereby authorized to take “short” positions up to 30% of the total portfolio value.
May 20, 2004	16.08	In accordance with Investment Guideline 99-3, the Essex Regional Retirement Board may invest in the Massachusetts Technology Development Corporation Heritage Fund, L.P. As confirmed in a letter from MTDC's President, this fund is the successor fund to the MTDC Commonwealth Fund in which the Board has been a limited partner. The new fund will have the identical investment strategy as the previous one. The Board has submitted the required documents in support of this investment.
March 26, 2004	16.08	In accordance with Investment Guideline 99-3, the Essex Regional Retirement Board is authorized to invest in Ascent Venture Partners IV. The board has been a satisfied investor in Ascent Venture Partners III and the new fund will have the same portfolio management team and investment strategy as the fund in which the board is currently invested.
October 23, 2003	16.08	In accordance with PERAC Investment Guideline 99-2, the Essex Regional Retirement Board is authorized to make a minor modification to its large cap equity mandate with Freedom Capital Management Company. As part of its rebalancing program, the Board will supplement its current large cap equity separate account and its commingled Equity Style Fund with an allocation to Freedom’s “Style-Weighted Concentrated Fund”. This fund will incorporate the best ideas in both growth and value stocks, has the same S&P 500 benchmark, and is managed by the same team as Freedom’s other large cap products

February 12, 2002	16.08	In accordance with Investment Guideline 99-2, the Essex Regional Retirement Board is modifying its fixed income mandate with State Street Research & Management and Financial Management Advisors. In order to save on management and custody fees, the mandates are changing from separate account management to commingled funds. The new funds are the “State Street Research Core Fixed Income Fund” and the “FMA High Yield Appreciation Limited Partnership”. Both changes involve identical portfolio management teams and investment objectives.
January 7, 2000	16.08	In accordance with PERAC Investment Guideline 99-3, the Essex County Retirement Board may invest in Boston Millennia Partners II, L.P. The board is an investor in Boston Millennia Partners I and has submitted the required documentation in support of this request.