

Essex Regional Retirement System

Performance Review
March 2017



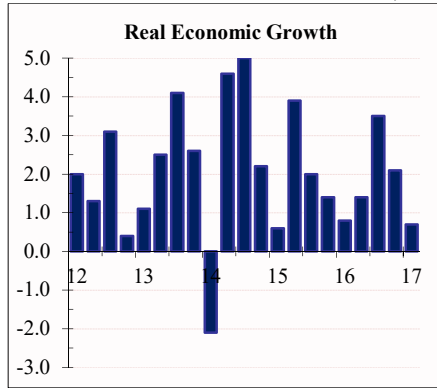
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ECONOMIC ENVIRONMENT

Optimism Rules

The first quarter of 2017 reflected optimism in the markets, as all major global regions made economic gains. US investors bet that the Trump administration would ultimately make gains toward deregulation, infrastructure spending, and lowering corporate and personal income taxes, though no significant legislative progress has been made. There is still much uncertainty concerning domestic policy, the future of the European Union, and rising tensions with North Korea. Still, the markets seem to feel that in the long run things will be all right.

The domestic economic numbers were mostly positive. First quarter GDP crawled ahead at a 0.7% rate, following the fourth quarter's 2.1% expansion.



The job market experienced a March setback with only 98,000 hires, but averaged 178,000 for the quarter, with many blaming the late winter snow storm. The month of February saw home prices rise 1% and for the year they climbed 7%. The Federal Reserve Board felt enough confidence in the economy, labor market and inflation to raise rates another ¼%.

Consumer confidence was the most optimistic of all, with almost a record high index reading. That optimism translated into solid stock returns both domestically and internationally. Bond yields stayed steady except on the very short end and provided low positive returns. More specifics follow:

- The GDP continued its decelerating trend in the first quarter, slowing to a rate of 0.7% growth, based on the advance estimate from the BEA.
- First quarter job growth was a reasonably solid 178,000 per month, even after the March decline. Pundits suggested that this rate of job growth remains positive as the economy is maturing and higher-end job seekers become harder to find. More good

news was the decline in the unemployment rate to 4.5%, the lowest since the 2007-2008 recession.

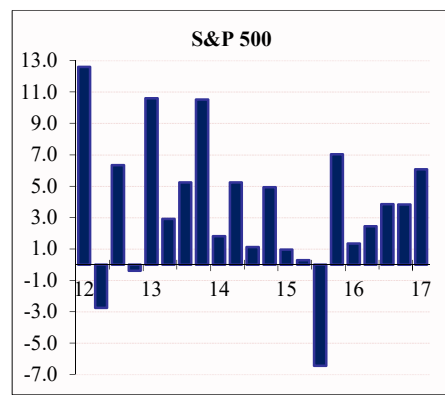
- For the latest year (through February), home prices advanced 7.0%. At this point, some residential markets appear overvalued. As evidence, the latest year's price gains were 11.1% in Washington State, 10% in Oregon and 9.1% in Colorado. Prices in eleven states have reached new highs, while only Connecticut and West Virginia homes experienced (modest) depreciation.
- Manufacturing activity continued to advance through March for the 94th consecutive month. The Purchasing Managers Index (PMI) registered 57.2%, a 0.5% decrease from February, but still strong. One contributing factor to the March decline was the late winter storm. Not surprisingly, all 17 reporting industries expanded. The Non-Manufacturing Business Activity Index registered 58.9% in March (greater than 50% represents expansion), down 4.7% from February. Service industries have reflected growth for the 92nd consecutive month.
- Consumer confidence made the strongest showing among all economic indicators. The Consumer Confidence Index shot up to 125.6 from 116.1 from the prior month. Both the present situation and expectations component indices rose in sync, as consumers' were highly optimistic regarding current business, labor conditions and short-term prospects.
- Commodity prices fell back 2.3% for the quarter, largely attributable to a drop in oil prices. Energy prices alone dropped 11.4%. By comparison, industrial metals gained 7.6%, with aluminum jumping 15.4% and precious metals adding almost 10%.

In its mid-March minutes, the Federal Reserve Board noted further progress toward the twin objectives of maximum employment and 2% inflation. After evaluating the job market, inflation and many other measures of economic activity, the Fed raised the federal funds rate to a range of ¾% - 1.0%. The minutes also reflect that two more rate increases may follow this year. Further, the Fed suggested that it could start to reduce its \$3 trillion government securities' balance, as well.

DOMESTIC EQUITIES

The Good News Keeps Rolling In

US stock indices surpassed many records during the quarter, although none actually closed at their highs. Remarkably, investors punched through several potential minefields. Not only were they unconcerned about the defeat of the Obamacare replacement legislation and the new Administration's difficulties approving and retaining key Cabinet posts, but they were also undaunted by the debilitating winter storm, falling oil prices and already high market valuations. The NASDAQ Composite



topped the list, earning 10.1%, with Amazon, Facebook and Apple fueling the advance. The S&P 500 couldn't quite compete, yet turned in a healthy 6.1%. The DJIA was a relative also-ran, gaining 5.2%. The Dow's oil stocks were a dampening factor. Larger-sized stocks carried the day, as the Russell 1000 rose 6.0% compared to the mid-cap (5.1%) and small-cap (2.5%) indices. In a

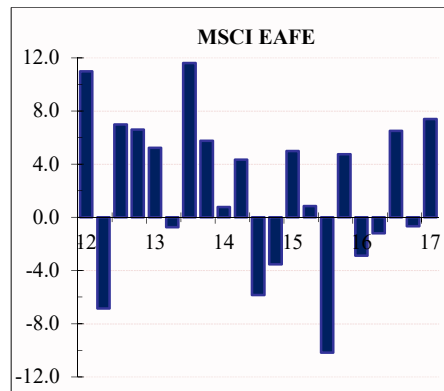
reversal from the prior quarter, economically sensitive growth stocks significantly outpaced value names. Among the major benchmarks, only the Russell 2000 Value Index was in the red (-0.1%).

Among S&P sectors, computer tech stocks fared best; Amazon and Apple helped the sector shoot up 14.9%. Other tech names, especially biotech, climbed 8.6%. The services sector, including media stocks, grew 8.2%. Consumer non-durables, largely comprised of healthcare companies came in close behind, gaining 8.1%; retention of Obamacare (at least for now) helped to boost prices. Energy was the only stock sector to decline (-7.2%), as the supply glut drove down oil prices. The NAREIT index disappointed with a small 2.6% advance. The S&P 500 dividend yield dropped slightly (2.0%), while higher reported company earnings held the average price/earnings ratio of 23.1 in check. Still, that P/E level is quite high vs. the past and vs. other global regions. 2017 earnings will have to be robust to sustain the market's advance.

INTERNATIONAL EQUITIES

Optimism Reigns Overseas, Too

Developed overseas markets performed quite well; MSCI EAFE Index gained 7.4% for the quarter. Within EAFE, the EU scored 7.5%, Australia rocked 11% and the Far East added 6%. On close examination of Europe



as a whole, Germany, which is Europe's largest economy, continued to shine. The German market rose 8.5%, powered by expanded manufacturing and Chancellor Angela Merkel's political party unexpected election victory. The French market also performed well (+7.4%), despite a predictably contentious electoral season. The Italian market strengthened

(+6.3%) on renewed business confidence. The real sleeper was Spain, whose market soared 14.9%, due to accelerated industrial output and the welcome news that the Basque rebel group ETA announced an intention to disband. The UK market held its own (+5.1%) despite the ongoing Brexit process.

Australian shares advanced 11%, even with lackluster results in the materials' exports sector. The Aussie market benefited from banking stock gains and currency appreciation. Japan's market, still dominant in the Far East, was a relative laggard, rising 4.6%. However, Japanese investors liked recent economic data and near-record low unemployment. Hong Kong shot up 13.4%, driven by a booming real estate sector. Singapore performed just as well (+13.5%) as exports grew for the fourth quarter in a row. The Canadian market, not part of EAFE, earned only 2.7% due to weak corporate investments and a large projected deficit in its 2017 federal budget.

In a dramatic turnaround from last year, emerging markets (EM) became revitalized. The first quarter's combined MSCI EM return was 11.5%, with most country bourses strongly in the black. Brazil, Russia, India and China, collectively branded BRIC, gained 11.6%. Brazil bounced back

from 2016 with a 10.4% advance; this was mainly due to consumer confidence in its new government as well as the planned privatization of the nation's nationalized airports. However, Russia failed to perform well, as its market rises and falls in sync with oil prices; Russian shares fell 4.6%. China shares added 12.9%, based on higher industrial production and winning performances by tech companies Tencent and Alibaba.

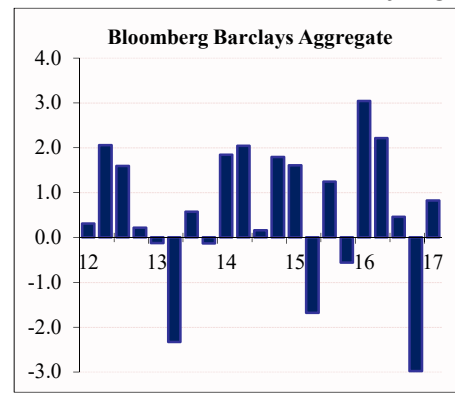
In the Far East, Korea was a stellar performer, posting almost a 17% gain. Investors were impressed by its strong tech exports and appreciating currency. Taiwan also did well, posting an 11.8% gain, bolstered by higher microchip demand for Taiwan Semiconductor and appreciation of the Taiwan Dollar. The Philippines' market suffered the effects of two typhoons, which reduced agricultural output; despite these reverses, the Philippines still managed to gain ground (+6.4%).

The Latin American region rose more than 12%. Softening of the trade impasse between the US and Mexico contributed to the Mexican market surging more than 16%.

BOND MARKET

Weak, but in the Black

Such influences as an uptick in inflation, recent US dollar currency weakness, the somewhat slower job growth and an admittedly volatile start



to the Trump administration could easily have shaken US bond investors. Instead, the Treasury yield curve hardly moved. Specifically, any Treasury issue beyond a two-year maturity showed essentially no yield change during the quarter. Investment grade corporate returns were also tepid. Overall, the Barclays Aggregate Index (investment grade only) added just 0.8%. The Treasury portion rose a similar 0.7%. Based on bellwether Treasury issues, returns varied only modestly from T-bills that yielded +0.1% to the 30-year issues that returned +1.3%. Investment grade

corporates generated 1.2%, with the financial sub-sector adding a touch more (1.3%). Residential mortgage-backed issues returned 0.5%, while commercial mortgages gained 0.9% and shorter-term asset-backed issues (ABS) rose 0.5%.

In total, high yield issues returned 2.7%. Importantly, performance moved inversely with credit quality, as the lower the credit rating, the higher the performance. Returns climbed from 2.1% for BA credits (the highest quality in the category) to a hefty 8.9% for the lowest-rated or CA-D paper.

G-6 developed countries' sovereign debt averaged 1.9% in US dollar terms. Results ranged from -0.9% for France to +4.3% for Japan, whose sovereigns benefited from yen appreciation. By comparison, emerging market sovereign debt earned 3.8%, suggesting more stability in these markets.

CASH EQUIVALENTS

A Blip on the Radar

Given the March ¼% fed funds' increase and additional bumps likely to follow later this year, cash equivalent returns should rise fractionally. Still, there is a long way to go before an investor will receive more than a 1% return, net-of-fees. Meantime, the T-Bill return for the quarter was a tiny 0.1%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.1
Unemployment	4.5	4.7
CPI All Items Year/Year	2.40	2.10
Fed Funds Rate	1.00	0.75
Industrial Capacity	76.1	76.0
US Dollars per Euro	1.07	1.06

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	5.7	
S&P 500	6.1	
Russell Mid	5.1	
Russell 2000	2.5	
MSCI EAFE	7.4	
MSCI Emg Mkts	11.5	
NCREIF ODCE	1.8	
Aggregate Index	0.8	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.3	6.0	8.9	LC	19.2	17.4	15.8
MC	3.8	5.1	6.9	MC	19.8	17.0	14.1
SC	-0.1	2.5	5.3	SC	29.3	26.2	23.0

MARKET SUMMARY

- * GDP expanded at a tame rate of 0.7% in Q1.
- * 4.5% unemployment was the lowest in almost a decade.
- * CPI increased 2.4% year over year.
- * The dollar weakened relative to the euro.
- * Growth stocks bested value names last quarter. Larger market caps fared better than smaller caps. Among the Russell family of domestic equity indices, all but the small cap value index advanced.

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Essex Regional portfolio was valued at \$409,208,200, representing an increase of \$9,794,578 from the December quarter's ending value of \$399,413,622. Last quarter, the Fund posted withdrawals totaling \$8,757,513, which offset the portfolio's net investment return of \$18,552,091. Income receipts totaling \$5,922 plus net realized and unrealized capital gains of \$18,546,169 combined to produce the portfolio's net investment return.

For the cumulative period since March 2012, the fund has recorded net withdrawals totaling \$11.5 million and posted net investment gains of \$147.0 million. For the period since March 2012, if the total fund had returned a compound annual rate of 7.75% it would have been valued at \$387.6 million or \$21.6 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Essex Regional portfolio gained 4.7%, which was 0.3% above the Custom Core Index's return of 4.4% and ranked in the 35th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 0.1% less than the benchmark's 10.8% performance, and ranked in the 56th percentile. Since March 2012, the portfolio returned 9.0% on an annualized basis and ranked in the 10th percentile. For comparison, the Custom Core Index returned an annualized 7.7% over the same period.

PRIT Core

The PRIT core portfolio returned 4.9% in the first quarter, 0.5% greater than the Custom Core Index's return of 4.4% and ranked in the 23rd percentile of the Public Fund universe. Over the trailing twelve-month period, the PRIT core portfolio returned 11.2%; that

return was 0.4% greater than the benchmark's 10.8% return, and ranked in the 41st percentile. Since March 2012, this component returned 8.7% per annum and ranked in the 14th percentile. The Custom Core Index returned an annualized 7.7% over the same time frame.

Private Equity

The Private Equity performance is based on the previous quarter's performance. As a result, a lagged version of the Cambridge Private Equity Index has been used to allow a more time-comparable comparison.

During the first quarter, the private equity segment returned 0.9%, which was 3.8% less than the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, this segment returned 4.8%, which was 8.5% below the benchmark's 13.3% return. Since March 2012, this component returned 9.4% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

Real Estate

For the first quarter, the real estate component lost 1.5%, which was 3.3% below the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, this segment returned 4.9%, which was 3.4% below the benchmark's 8.3% performance. Since March 2012, this component returned 19.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	4.7	4.7	10.7	6.8	9.0
<i>PUBLIC FUND RANK</i>	(35)	(35)	(56)	(5)	(10)
Total Portfolio - Net	4.6	4.6	10.2	6.1	8.3
CUSTOM CORE IDX	4.4	4.4	10.8	5.7	7.7
PRIT Core - Gross	4.9	4.9	11.2	6.5	8.7
<i>PUBLIC FUND RANK</i>	(23)	(23)	(41)	(13)	(14)
CUSTOM CORE IDX	4.4	4.4	10.8	5.7	7.7
Private Equity - Gross	0.9	0.9	4.8	4.2	9.4
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Real Estate - Gross	-1.5	-1.5	4.9	21.2	19.1
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0

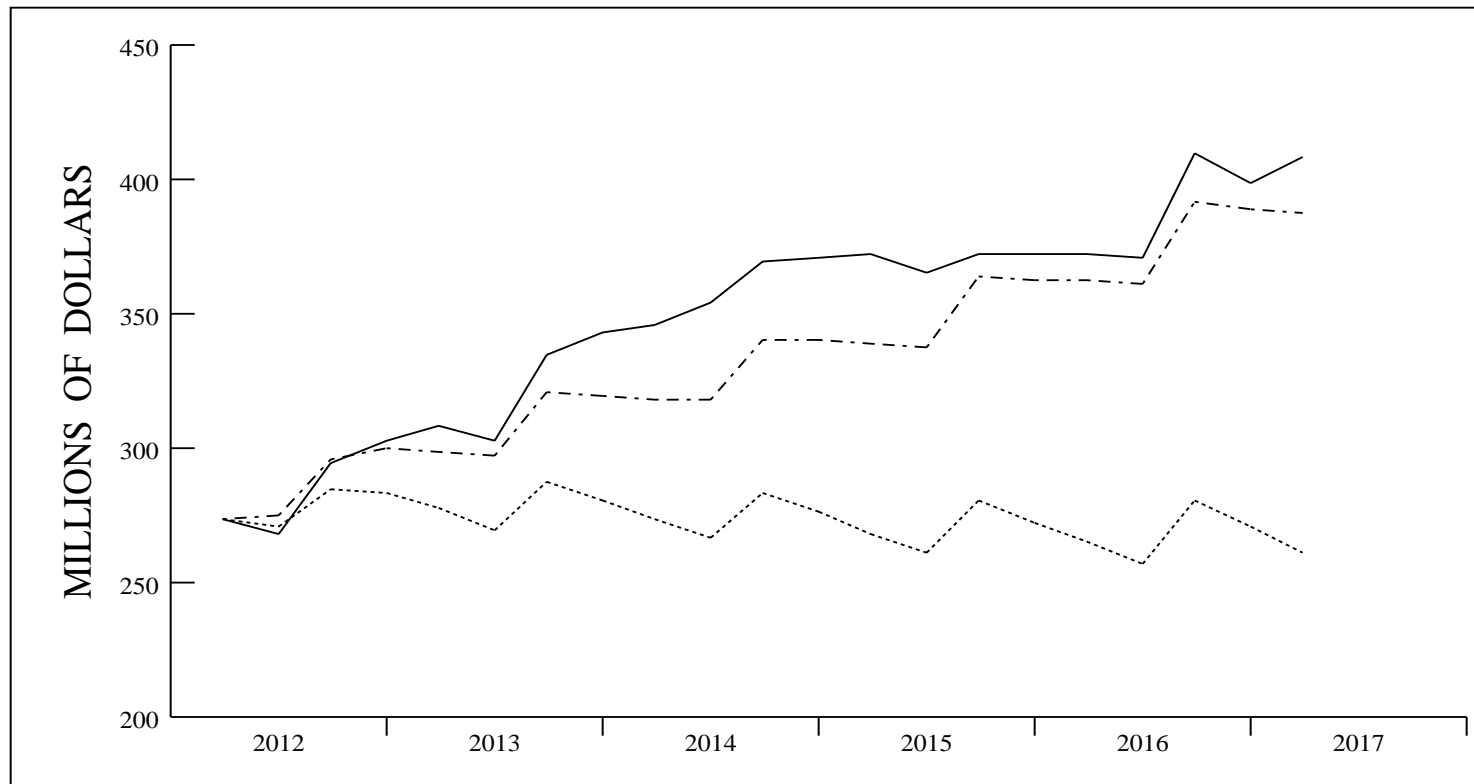
ASSET ALLOCATION

PRIT Core	96.2%	\$ 393,837,947
Private Equity	2.7%	11,049,009
Real Estate	0.8%	3,088,620
Cash	0.3%	1,232,624
Total Portfolio	100.0%	\$ 409,208,200

INVESTMENT RETURN

Market Value 12/2016	\$ 399,413,622
Contribs / Withdrawals	- 8,757,513
Income	5,922
Capital Gains / Losses	18,546,169
Market Value 3/2017	\$ 409,208,200

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 387,605,987

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 399,413,622	\$ 273,744,565
NET CONTRIBUTIONS	- 8,757,513	- 11,508,609
INVESTMENT RETURN	18,552,092	146,972,240
ENDING VALUE	\$ 409,208,200	\$ 409,208,200
INCOME	5,922	27,929,431
CAPITAL GAINS (LOSSES)	18,546,168	119,042,816
INVESTMENT RETURN	18,552,092	146,972,240

Essex Regional Retirement System
Total Fund Asset Allocation Analysis

March 31, 2017

Total Fund Assets \$ 409,208,200

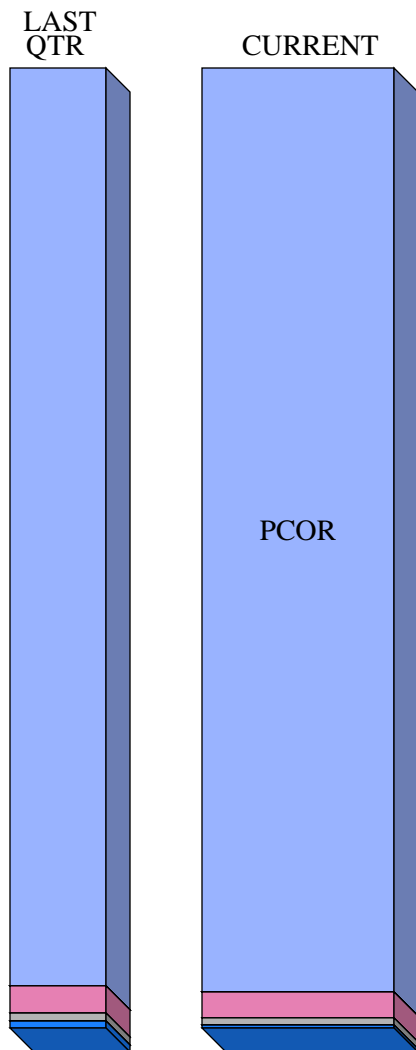
	PRIT Fund Allocation	Essex Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund	100.0%	96.2%	90.0%	\$ 368,287,380	\$ 393,837,947	\$ 25,550,567
Domestic Equity	20.0%	19.3%			\$ 78,846,357	
Int'l Equity	17.5%	16.9%			\$ 69,039,792	
E.M. Int'l Equity	7.5%	7.2%			\$ 29,419,695	
Core Fixed Income	11.8%	11.3%			\$ 46,315,343	
Value-Added Fixed Income*	8.4%	8.1%			\$ 32,964,236	
Private Equity	10.7%	10.3%			\$ 42,219,428	
Real Estate	9.4%	9.0%			\$ 36,981,383	
Timber/Natural Resources	3.9%	3.7%			\$ 15,162,761	
Hedge Funds	8.1%	7.8%			\$ 31,782,722	
Portfolio Completion	1.6%	1.5%			\$ 6,183,256	
Overlay	1.3%	1.2%			\$ 4,922,974	
Real Estate		0.8%	5.0%	\$ 20,460,410	\$ 3,088,620	\$ (17,371,790)
Intercontinental RE Fund IV		0.0%			\$ 27,331	
Principal Green Fund		0.0%			\$ 70,627	
Sentinel Realty Partners IV		0.0%			\$ 42,373	
TA Realty Associates Fund IX		0.7%			\$ 2,948,289	
Private Equity		2.7%	5.0%	\$ 20,460,410	\$ 11,049,009	\$ (9,411,401)
Ascent Venture Partner III		0.0%			\$ 116,882	
Ascent Venture Partner IV		0.1%			\$ 263,378	
Ascent Venture Partner V		0.8%			\$ 3,165,287	
Boston Millennia Partners I		0.0%			\$ 33,090	
Boston Millennia Partners II		0.1%			\$ 505,307	
BlackRock PEP IV		1.3%			\$ 5,390,201	
Levine Leichtman III		0.2%			\$ 684,538	
Levine Leichtman IV		0.2%			\$ 888,409	
Mass Tech Development		0.0%			\$ 1,917	
Cash Accounts		0.3%	0.0%	\$ -	\$ 1,232,624	\$ 1,232,624
Depository Account		0.1%			\$ 324,948	
PRIT Cash		0.0%			\$ 2,215	
Pooled Funds Cash		0.2%			\$ 905,461	

*Includes Distressed Debt

Essex Total Fund	Actual Allocation	Target Allocation	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	19.3%	18.0%	1.3%	\$ 78,846,357	\$ 73,657,476	\$ 5,188,881
Int'l Equity	24.1%	26.0%	-1.9%	\$ 98,459,487	\$ 106,394,132	\$ (7,934,645)
Fixed Income	19.4%	23.0%	-3.6%	\$ 79,279,579	\$ 94,117,886	\$ (14,838,307)
Real Estate	9.8%	10.0%	-0.2%	\$ 40,070,003	\$ 40,920,820	\$ (850,817)
Timber	3.7%	4.0%	-0.3%	\$ 15,162,761	\$ 16,368,328	\$ (1,205,567)
Private Equity	13.0%	10.0%	3.0%	\$ 53,268,437	\$ 40,920,820	\$ 12,347,617
Hedge Funds	9.3%	9.0%	0.3%	\$ 37,965,978	\$ 36,828,738	\$ 1,137,240
Overlay	1.2%	0.0%	1.2%	\$ 4,922,974	\$ -	\$ 4,922,974
Cash	0.3%	0.0%	0.3%	\$ 1,232,624	\$ -	\$ 1,232,624
	100.0%	100.0%		\$ 409,208,200	\$ 409,208,200	

**ESSEX REGIONAL RETIREMENT SYSTEM
ALTERNATIVE ASSETS
AS OF MARCH 31, 2017**

Fund	Capital Balance	Capital Commitment	Paid-In Capital to Date	Distributions to Date	IRR Since Inception
Ascent Venture Partners III	\$116,882	\$2,000,000	\$1,860,000	\$2,262,543	4.0%
Ascent Venture Partners IV	\$263,378	\$2,000,000	\$2,000,000	\$311,176	-21.7%
Ascent Venture Partners V	\$3,165,287	\$3,500,000	\$3,010,000	\$1,994,242	11.1%
Boston Millennia Partners I	\$33,090	\$5,000,000	\$5,000,000	\$2,448,827	-8.0%
Boston Millennia Partners II	\$505,307	\$2,000,000	\$2,000,000	\$1,297,123	-1.4%
BlackRock PEP IV	\$5,390,201	\$8,000,000	\$7,040,000	\$4,849,859	8.1%
Levine Leichtman III	\$684,538	\$3,000,000	\$3,000,000	\$4,336,825	9.9%
Levine Leichtman IV	\$888,409	\$3,000,000	\$2,303,374	\$3,768,038	19.9%
Mass Tech	\$1,917	\$1,000,000	\$961,774	\$520,434	-18.3%
Intercontinental RE Fund III	\$27,331	\$2,000,000	\$2,000,000	\$3,219,779	3.7%
Principal Green Fund	\$70,627	\$5,000,000	\$5,129,788	\$8,019,858	15.2%
Sentinel Realty Partners IV	\$42,373	\$1,000,000	\$1,000,000	\$3,360,682	8.8%
TA Realty Associates Fund IX	\$2,948,289	\$4,500,000	\$4,500,000	\$4,364,246	10.8%



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
PRIT CORE	\$ 393, 837, 947	96.2%	90.0%	6.2%
PRIVATE EQUITY	11, 049, 009	2.7%	5.0%	-2.3%
REAL ESTATE	3, 088, 620	0.8%	5.0%	-4.2%
CASH & EQUIVALENT	1, 232, 624	0.3%	0.0%	0.3%
<u>TOTAL FUND</u>	<u>\$ 409, 208, 200</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	1 Year	3 Years	5 Years	Market Value	%
Total Portfolio	(Public Fund)	4.7 (35)	10.7 (56)	6.8 (5)	9.0 (10)	\$409,208,200	100.0%
PRIT Core	(Public Fund)	4.9 (23)	11.2 (41)	6.5 (13)	8.7 (14)	\$393,837,947	96.2%
<i>Custom Core Idx</i>		<i>4.4 ----</i>	<i>10.8 ----</i>	<i>5.7 ----</i>	<i>7.7 ----</i>	<i>----</i>	
Ascent VP III		-4.7 ----	-4.3 ----	-15.3 ----	-3.7 ----	\$116,882	0.0%
Ascent VP IV		21.3 ----	-56.7 ----	-45.2 ----	-26.6 ----	\$263,378	0.1%
Ascent VP V		2.8 ----	18.2 ----	8.4 ----	15.6 ----	\$3,165,287	0.8%
BMP		0.0 ----	0.0 ----	80.5 ----	50.8 ----	\$33,090	0.0%
BMP II		-10.2 ----	-15.5 ----	8.2 ----	4.7 ----	\$505,307	0.1%
BlackRock IV		1.8 ----	7.4 ----	7.2 ----	10.4 ----	\$5,390,201	1.3%
Levine III		-5.5 ----	-6.9 ----	6.2 ----	9.2 ----	\$684,538	0.2%
Levine IV		-1.9 ----	4.3 ----	10.1 ----	15.5 ----	\$888,409	0.2%
Mass Tech		-10.5 ----	52.3 ----	-1.9 ----	-27.1 ----	\$1,917	0.0%
<i>Cambridge PE (Lag)</i>		<i>4.7 ----</i>	<i>13.3 ----</i>	<i>10.0 ----</i>	<i>13.0 ----</i>	<i>----</i>	
Intercontinental		-1.6 ----	-2.9 ----	15.2 ----	15.3 ----	\$27,331	0.0%
Principal		-0.5 ----	10.7 ----	48.6 ----	36.5 ----	\$70,627	0.0%
Sentinel Realty		-0.3 ----	-4.3 ----	16.3 ----	19.8 ----	\$42,373	0.0%
TA Realty		-1.5 ----	5.2 ----	12.7 ----	12.4 ----	\$2,948,289	0.7%
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>12.0 ----</i>	<i>----</i>	
Depository Account		---- ----	---- ----	---- ----	---- ----	\$324,948	0.1%
PRIT Cash		---- ----	---- ----	---- ----	---- ----	\$2,215	0.0%
Pooled Funds Cash		---- ----	---- ----	---- ----	---- ----	\$905,461	0.2%
<i>90 Day Tbills</i>		<i>0.1 ----</i>	<i>0.4 ----</i>	<i>0.2 ----</i>	<i>0.1 ----</i>	<i>----</i>	

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
PRIT Core	Custom Core Idx	0.5
Ascent VP III	Cambridge PE (Lag)	-9.4
Ascent VP IV	Cambridge PE (Lag)	16.6
Ascent VP V	Cambridge PE (Lag)	-1.9
BMP	Cambridge PE (Lag)	-4.7
BMP II	Cambridge PE (Lag)	-14.9
BlackRock IV	Cambridge PE (Lag)	-2.9
Levine III	Cambridge PE (Lag)	-10.2
Levine IV	Cambridge PE (Lag)	-6.6
Mass Tech	Cambridge PE (Lag)	-15.2
Intercontinental	NCREIF ODCE	-3.4
Principal	NCREIF ODCE	-2.3
Sentinel Realty	NCREIF ODCE	-2.1
TA Realty	NCREIF ODCE	-3.3
Total Portfolio	Custom Core Idx	0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
PRIT Core	Custom Core Idx	0.4
Ascent VP III	Cambridge PE (Lag)	-17.6
Ascent VP IV	Cambridge PE (Lag)	-70.0
Ascent VP V	Cambridge PE (Lag)	4.9
BMP	Cambridge PE (Lag)	-13.3
BMP II	Cambridge PE (Lag)	-28.8
BlackRock IV	Cambridge PE (Lag)	-5.9
Levine III	Cambridge PE (Lag)	-20.2
Levine IV	Cambridge PE (Lag)	-9.0
Mass Tech	Cambridge PE (Lag)	39.0
Intercontinental	NCREIF ODCE	-11.2
Principal	NCREIF ODCE	2.4
Sentinel Realty	NCREIF ODCE	-12.6
TA Realty	NCREIF ODCE	-3.1
Total Portfolio	Custom Core Idx	-0.1

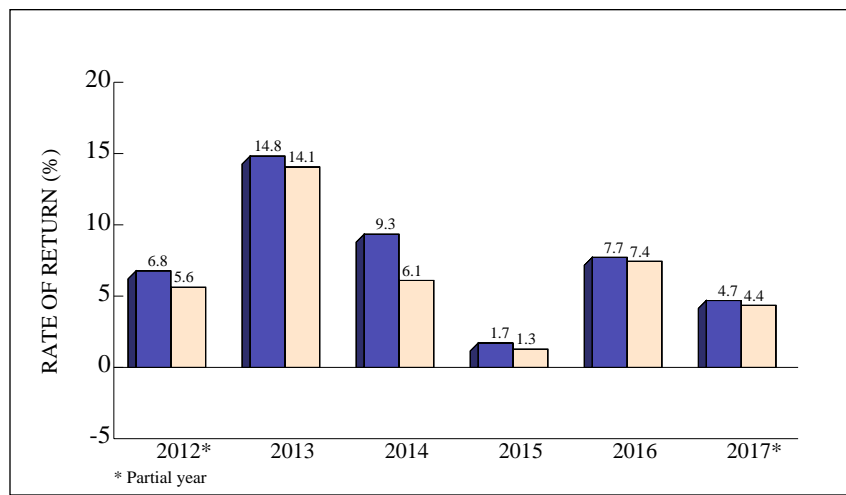
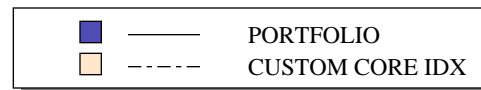
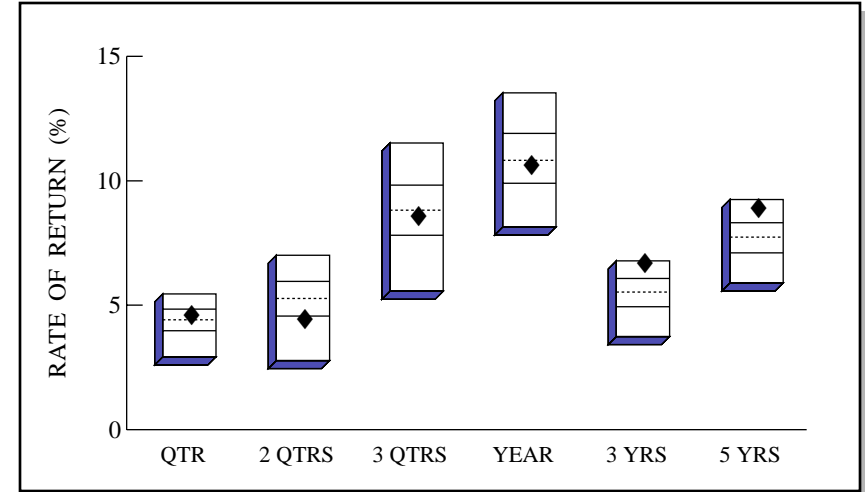
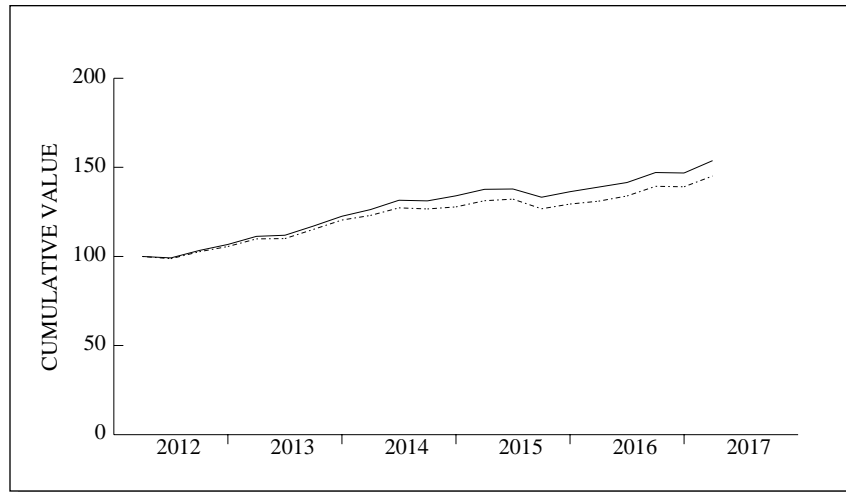
MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$381,841,100	95.6	PRIT Core	(PCOR)	\$393,837,947	96.2
\$122,650	0.0	Ascent VP III	(PREQ)	\$116,882	0.0
\$217,147	0.1	Ascent VP IV	(PREQ)	\$263,378	0.1
\$3,079,935	0.8	Ascent VP V	(PREQ)	\$3,165,287	0.8
\$33,090	0.0	BMP	(PREQ)	\$33,090	0.0
\$564,044	0.1	BMP II	(PREQ)	\$505,307	0.1
\$5,506,139	1.4	BlackRock IV	(PREQ)	\$5,390,201	1.3
\$877,863	0.2	Levine III	(PREQ)	\$684,538	0.2
\$912,754	0.2	Levine IV	(PREQ)	\$888,409	0.2
\$2,141	0.0	Mass Tech	(PREQ)	\$1,917	0.0
\$259,620	0.1	Intercontinental	(REAL)	\$27,331	0.0
\$70,974	0.0	Principal	(REAL)	\$70,627	0.0
\$42,517	0.0	Sentinel Realty	(REAL)	\$42,373	0.0
\$3,000,135	0.8	TA Realty	(REAL)	\$2,948,289	0.7
\$1,498,909	0.4	Depository Account	(CASH)	\$324,948	0.1
\$1,001,863	0.3	PRIT Cash	(CASH)	\$2,215	0.0
\$382,741	0.1	Pooled Funds Cash	(CASH)	\$905,461	0.2
\$399,413,622	100.0	Composite		\$409,208,200	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

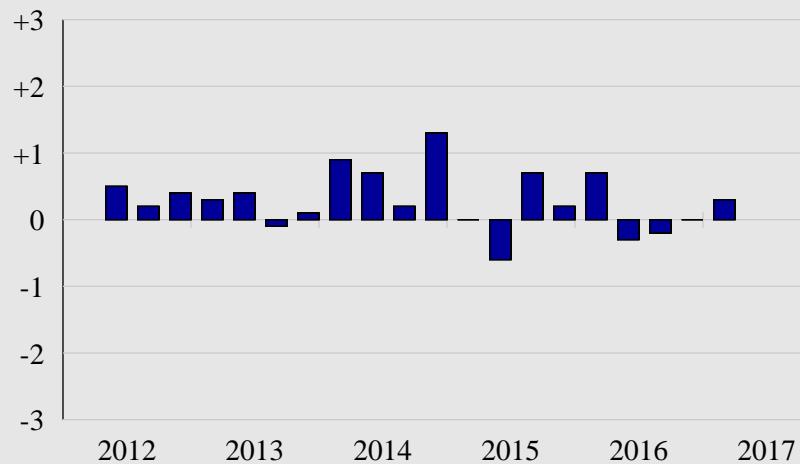
Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
PRIT Core (PCOR)	4.9	381,841,100	-6,502,478	18,499,325	393,837,947
Ascent VP III (PREQ)	-4.7	122,650	0	-5,768	116,882
Ascent VP IV (PREQ)	21.3	217,147	0	46,231	263,378
Ascent VP V (PREQ)	2.8	3,079,935	0	85,352	3,165,287
BMP (PREQ)	0.0	33,090	0	0	33,090
BMP II (PREQ)	-10.2	564,044	0	-58,737	505,307
BlackRock IV (PREQ)	1.8	5,506,139	-215,190	99,252	5,390,201
Levine III (PREQ)	-5.5	877,863	-146,787	-46,538	684,538
Levine IV (PREQ)	-1.9	912,754	-7,459	-16,886	888,409
Mass Tech (PREQ)	-10.5	2,141	0	-224	1,917
Intercontinental (REAL)	-1.6	259,620	-228,789	-3,500	27,331
Principal (REAL)	-0.5	70,974	0	-347	70,627
Sentinel Realty (REAL)	-0.3	42,517	0	-144	42,373
TA Realty (REAL)	-1.5	3,000,135	0	-51,846	2,948,289
Depository Account (CASH)	---	1,498,909	-1,173,960	-1	324,948
PRIT Cash (CASH)	---	1,001,863	-1,005,571	5,923	2,215
Pooled Funds Cash (CASH)	---	382,741	522,721	-1	905,461
Total Portfolio	4.7	399,413,622	-8,757,513	18,552,091	409,208,200

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.7	4.5	8.6	10.7	6.8	9.0
(RANK)	(35)	(77)	(55)	(56)	(5)	(10)
5TH %ILE	5.5	7.0	11.5	13.5	6.8	9.3
25TH %ILE	4.8	6.0	9.8	11.9	6.1	8.3
MEDIAN	4.4	5.3	8.8	10.8	5.5	7.7
75TH %ILE	4.0	4.6	7.8	9.9	4.9	7.1
95TH %ILE	2.9	2.8	5.6	8.1	3.7	5.9
PRIT Index	4.4	4.1	8.4	10.8	5.7	7.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-0.8	-1.3	0.5
9/12	4.2	4.0	0.2
12/12	3.3	2.9	0.4
3/13	4.3	4.0	0.3
6/13	0.5	0.1	0.4
9/13	4.6	4.7	-0.1
12/13	4.7	4.6	0.1
3/14	3.0	2.1	0.9
6/14	4.2	3.5	0.7
9/14	-0.3	-0.5	0.2
12/14	2.2	0.9	1.3
3/15	2.7	2.7	0.0
6/15	0.1	0.7	-0.6
9/15	-3.4	-4.1	0.7
12/15	2.4	2.2	0.2
3/16	1.9	1.2	0.7
6/16	1.9	2.2	-0.3
9/16	3.9	4.1	-0.2
12/16	-0.2	-0.2	0.0
3/17	4.7	4.4	0.3

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 31, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Domestic Equity	5.4	17.9	9.4	13.1	19.7
SSgA S&P 500	5.9	17.1	10.2	13.3	15.4
Summit Creek	8.4	9.3	4.0	---	0.4
Frontier	-1.5	24.0	9.3	---	0.5
Huber	0.5	25.5	-1.2	---	0.4
RiverBridge	8.4	18.9	7.2	---	0.3
SSgA Russell 2500	3.8	21.6	7.5	12.5	2.7
<i>S&P 500</i>	<i>6.1</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	---
<i>Russell 2500</i>	<i>3.8</i>	<i>21.5</i>	<i>7.4</i>	<i>12.6</i>	---
International Equity	7.4	11.1	1.7	7.0	17.3
SSgA World Ex-US	6.9	12.4	1.1	6.3	8.5
Marathon Asset Management	6.7	9.0	2.2	8.1	4.1
Baillie Gifford	9.5	10.7	2.3	7.6	3.2
Mondrian	7.0	10.8	2.1	7.1	1.4
FIS	6.9	8.4	1.0	---	0.2
<i>MSCI EAFE</i>	<i>7.4</i>	<i>12.2</i>	<i>1.0</i>	<i>6.3</i>	---
<i>ACWI EX US</i>	<i>8.0</i>	<i>13.7</i>	<i>1.0</i>	<i>4.8</i>	---
Emerging Markets Equity	12.9	21.4	3.0	2.2	7.5
SSgA Emerging Markets	11.8	17.2	1.9	1.6	1.9
AQR Emerging	13.2	24.8	---	---	0.9
Baillie Gifford EMM	15.9	22.9	---	---	1.2
Driehaus Capital	11.5	15.6	---	---	1.0
Harding Loevner	11.6	20.1	---	---	0.8
Pzena	13.6	28.9	---	---	1.0
Emerging Markets Transition	---	---	---	---	0.0
Acadian	16.8	26.0	6.6	---	0.2
Wasatch	10.7	7.2	1.6	---	0.2
Acadian Frontier	13.8	38.6	---	---	0.2
City of London	10.3	27.7	---	---	0.2
<i>MSCI Emerging Markets</i>	<i>11.5</i>	<i>17.7</i>	<i>1.6</i>	<i>1.2</i>	---

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 31, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Core Fixed Income	1.3	-0.9	5.3	4.0	11.7
Blackrock Passive	0.8	0.2	2.6	2.3	1.7
PIMCO Core	1.3	1.9	2.9	3.0	1.3
Loomis Sayles Core	1.2	2.4	3.8	3.7	1.7
Community Capital Management	0.8	-0.1	2.6	2.4	0.0
AFL - CIO Housing Investment	0.9	0.2	2.9	2.5	0.2
Access Capital - ETI	0.5	0.8	3.1	2.5	0.2
Progress Mgr of Mgrs	1.1	1.9	---	---	0.2
BlackRock STRIPS	1.9	-7.2	9.0	---	3.0
Blackrock TIPS	1.3	1.5	2.0	1.0	1.4
Blackrock ILBs	0.6	6.9	5.1	3.5	2.0
<i>Barclays Aggregate</i>	<i>0.8</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>1.8</i>	<i>-7.3</i>	<i>8.9</i>	<i>---</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>1.3</i>	<i>1.5</i>	<i>2.0</i>	<i>1.0</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>0.7</i>	<i>6.6</i>	<i>5.3</i>	<i>3.4</i>	<i>---</i>
<i>Barclays Aggregate A or Better</i>	<i>0.7</i>	<i>-0.3</i>	<i>2.5</i>	<i>2.1</i>	<i>---</i>
Value-Added Fixed Income	4.2	11.1	3.2	5.1	8.2
Fidelity	2.5	14.1	4.4	7.0	0.5
Loomis Sayles High Yield	3.3	16.0	4.9	7.1	0.6
Shenkman	2.0	11.5	3.9	5.6	0.5
Eaton Vance	1.3	9.7	3.9	4.5	0.9
Voya	0.8	7.8	4.0	5.2	0.9
Ashmore	4.3	17.9	6.9	6.0	0.7
PIMCO EMD	4.3	12.7	5.7	5.1	0.5
Investec	7.8	6.5	-2.5	---	0.6
Pictet	5.6	4.4	-2.5	---	0.7
Stone Harbor	7.8	6.5	-2.9	---	0.4
Distressed Debt	6.0	14.6	5.3	10.3	1.9
<i>ML Master High Yield</i>	<i>2.7</i>	<i>16.9</i>	<i>4.6</i>	<i>6.9</i>	<i>---</i>
<i>JPM EMBI</i>	<i>3.9</i>	<i>8.9</i>	<i>6.2</i>	<i>5.8</i>	<i>---</i>

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 31, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Private Equity	5.4	15.0	15.4	17.5	10.7
Total Special Equity	7.0	17.5	15.9	18.0	7.8
Total Venture Capital	1.2	9.5	15.3	18.0	2.5
<i>Cambridge Private Equity (Lagged)</i>	<i>4.7</i>	<i>13.3</i>	<i>10.0</i>	<i>13.0</i>	---
Private Real Estate	2.0	8.8	12.0	12.4	7.1
Invesco Core	2.7	10.3	12.5	12.6	1.5
Lasalle	2.3	8.9	11.3	12.1	2.6
AEW	1.3	8.5	12.8	12.3	2.2
JP Morgan	1.4	1.3	7.6	7.2	1.0
AEW Core Transition	1.0	-0.7	---	---	0.5
PRIM - Core Real estate	0.7	---	---	---	0.1
Non-Core	2.3	18.5	18.7	17.6	0.7
New Boston Urban I	-0.4	-3.1	1.4	2.7	0.0
Portfolio Debt	---	---	---	---	-1.5
<i>NCREIF ODCE</i>	<i>1.8</i>	<i>8.3</i>	<i>11.8</i>	<i>12.0</i>	---
REITS	2.4	2.3	6.6	8.1	2.3
Invesco Global REIT	2.3	1.2	5.9	---	0.4
Centersquare Global REIT	2.5	2.2	7.2	---	1.3
Presima	1.1	-1.4	---	---	0.2
Brookfield	2.8	5.9	---	---	0.4
Transition	---	---	---	---	0.0
<i>NAREIT</i>	<i>2.6</i>	<i>5.3</i>	<i>10.6</i>	<i>10.3</i>	---
<i>FTSE EPRA NAREIT</i>	<i>3.4</i>	<i>2.9</i>	<i>5.9</i>	<i>7.7</i>	---

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 31, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Timber	1.8	7.1	5.6	7.0	3.8
Forest	1.7	5.4	5.6	7.2	2.0
The Campbell Group	1.9	8.8	6.0	6.3	1.8
<i>NCREIF Timber</i>	<i>0.8</i>	<i>3.6</i>	<i>5.7</i>	<i>7.1</i>	---
Hedge Funds (Net)	2.2	9.5	2.7	5.4	8.5
PAAMCO	2.7	6.5	0.2	4.9	1.4
Direct Hedge Funds	2.1	10.2	3.4	5.5	7.1
<i>HFRI FOF</i>	<i>2.3</i>	<i>6.2</i>	<i>1.8</i>	<i>3.2</i>	---
Portfolio Completion Strategies	0.8	-0.6	---	---	1.1
Overlay	3.3	6.5	4.1	---	1.2
Clifton	5.2	9.1	5.1	---	0.3
Overlay Cash	---	---	---	---	0.9
Portable Alpha Wind Down (Net)	-1.7	-2.6	-3.9	-2.9	0.0
Austin Capital	-0.8	71.7	15.4	3.4	0.0
Crestline	0.1	-5.4	-5.6	-3.7	0.0
Strategic	-2.7	-6.5	-4.2	-2.2	0.0
<i>HFRI FOF</i>	<i>2.3</i>	<i>6.2</i>	<i>1.8</i>	<i>3.2</i>	---
Liquidating Portfolios	5.6	17.6	---	---	0.4
Natural Resources - Private	7.0	22.9	---	---	0.3

All sleeve-level returns include cash allocations; the sum of the manager allocations may not add up to the total.

Source: PRIM Board

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.0	2.4	1.0	1.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	5.7	5.7	18.1	9.8	13.2
S&P 500	Large Cap Core	6.1	6.1	17.2	10.4	13.3
Russell 1000	Large Cap	6.0	6.0	17.4	10.0	13.3
Russell 1000 Growth	Large Cap Growth	8.9	8.9	15.8	11.3	13.3
Russell 1000 Value	Large Cap Value	3.3	3.3	19.2	8.7	13.1
Russell Mid Cap	Midcap	5.1	5.1	17.0	8.5	13.1
Russell Mid Cap Growth	Midcap Growth	6.9	6.9	14.1	7.9	12.0
Russell Mid Cap Value	Midcap Value	3.8	3.8	19.8	8.9	14.1
Russell 2000	Small Cap	2.5	2.5	26.2	7.2	12.3
Russell 2000 Growth	Small Cap Growth	5.3	5.3	23.0	6.7	12.1
Russell 2000 Value	Small Cap Value	-0.1	-0.1	29.3	7.6	12.5
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	8.0	8.0	13.7	1.0	4.8
MSCI EAFE	Developed Markets Equity	7.4	7.4	12.2	1.0	6.3
MSCI EAFE Growth	Developed Markets Growth	8.6	8.6	7.9	1.9	6.4
MSCI EAFE Value	Developed Markets Value	6.2	6.2	16.7	-0.1	6.2
MSCI Emerging Markets	Emerging Markets Equity	11.5	11.5	17.7	1.6	1.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	0.8	0.4	2.7	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.7	0.7	-1.4	2.0	1.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.3	1.3	3.0	3.5	3.7
Intermediate Aggregate	Core Intermediate	0.7	0.7	0.3	2.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.3	0.2	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.3	2.3	14.6	4.1	6.2
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.6	2.6	-4.0	-2.1	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.8	1.8	8.3	11.8	12.0
HFRI FOF Composite	Hedge Funds	2.3	2.3	6.2	1.8	3.2

APPENDIX - DISCLOSURES

* The Custom PRIT Core Policy Index is a policy-weighted passive index and was constructed as follows:

For all periods through December 2010:

26.0% Russell 3000	20.0% MSCI EAFE	5.0% MSCI Emerging Markets
15.0% Barclays Aggregate	5.0% CSFB Hi Yield	10.0% Cambridge Private Equity (Lagged)
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	5.0% HFRI Fund of Funds Composite

For all periods Since December 2010:

24.0% Russell 3000	20.0% MSCI EAFE	5.0% MSCI Emerging Markets
13.0% Barclays Aggregate	6.0% CSFB Hi Yield	10.0% Cambridge Private Equity (Lagged)
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	8.0% HFRI Fund of Funds Composite

For all periods from August 2011 through January 2014:

19.0% Russell 3000	17.0% MSCI EAFE	7.0% MSCI Emerging Markets
14.0% Barclays Aggregate	6.0% CSFB Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	10.0% HFRI Fund of Funds Composite
3.0% Barclays US TIPS		

For all periods since February 2014:

18.0% Russell 3000	16.0% MSCI EAFE	6.0% MSCI Emerging Markets
4.0% Barclays Aggregate	6.0% CSFB Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	9.0% HFRI Fund of Funds Composite
3.0% Barclays US TIPS	10.0% Barclays 5-10 Year Bond	4.0% MSCI All Country Ex-US

APPENDIX - DISCLOSURES

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Returns for periods greater than one quarter incorporate performance figures sourced from Segal Rogerscasey. These figures have not been independently verified by Dahab Associates.

ESSEX REGIONAL RETIREMENT SYSTEM
PRIT - CORE FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's PRIT Core Fund was valued at \$393,837,947, representing an increase of \$11,996,847 from the December quarter's ending value of \$381,841,100. Last quarter, the Fund posted withdrawals totaling \$6,502,478, which offset the portfolio's net investment return of \$18,499,325. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$18,499,325.

For the cumulative period since December 2011, the account has posted net contributions totaling \$17.8 million, and has recorded net investment gains totaling \$148.0 million. Since December 2011, if the portfolio had returned a compound annual rate of 7.75% it would have been valued at \$358.4 million or \$35.5 million less than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the PRIT Core Fund returned 4.9%, which was 0.5% greater than the Custom Core Index's return of 4.4% and ranked in the 23rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.2%, which was 0.4% above the benchmark's 10.8% performance, ranking in the 41st percentile. Since December 2011, the account returned 9.8% on an annualized basis and ranked in the 20th percentile. For comparison, the Custom Core Index returned an annualized 8.7% over the same period.

PRIT Core

A mixture of even performance in highly allocated sleeves and positive selection effects in other areas led the Core portfolio to outperform the Custom Index in the first quarter, as it returned 4.9% compared to the benchmark's 4.4% gain. Domestic Equity (19.7% allocation) – which represented the portfolio's most heavily

weighted sleeve – returned 5.4%, resembling the benchmark's 5.3% gain. Real Estate (9.8% allocation) and Hedge Funds (8.5% allocation) shared in this dynamic, returning 20 basis points over and 10 basis points below their benchmarks, respectively. Value-added Fixed Income, however, outperformed the index by 190 basis points, featuring positive selection effects that were enlarged by an 8.2% weight. International Equity outperformed as well, returning 7.4%, 40 basis points ahead of the index.

PRIT Domestic Equity

The SSgA S&P 500 index fund (15.4% allocation) comprised nearly 78.2% of the Domestic Equity sleeve, and returned 5.9%, predictably mirroring the performance of the benchmark on which it is based. Total Small/Smid Cap Equity segment (4.3% allocation) outpaced the benchmark's 3.2% return.

Frontier underperformed, losing 1.5% compared to the Russell 2000 Value benchmark's -0.1% return. Conversely, Huber outperformed the same index, returning 0.5%. The Domestic Equity sleeve returned 5.4% for the quarter, beating benchmark performance by 10 basis points.

PRIT International Equity

The International Equity sleeve (17.3%) outpaced the benchmark in the first quarter, gaining 7.4% against the Custom MSCI EAFE index's 7.0% return. The sleeve returned 11.1%, 1.7%, and 7.0% for the one-, three-, and five-year periods.

The SSgA World Ex-US index fund – which comprised nearly half of the sleeve – narrowly underperformed the benchmark, gaining 6.9%. Baillie Gifford (3.2% allocation) returned 9.5%, or 250 basis points ahead of the index, and was the primary driver of the sleeve's overall outperformance for the quarter.

PRIT Emerging Markets Equity

Emerging Markets posted one of the better turnouts among all the invested sleeves in the first quarter, surpassing the benchmark by 120 basis points (+12.9% vs +11.7%). Baillie Gifford EMM surged 15.9%, and represented nearly one-fifth of the sleeve's allocation. Acadian also outperformed by a considerable measure, gaining 16.8%, but its relatively light weight hindered the impact of its positive effect. Conversely, the SSgA Emerging Markets fund (25.3% sleeve weight) returned 11.8%, 10 basis points greater than the benchmark.

For the one-year period, the sleeve gained 21.4% compared to the benchmark's 17.0% return, while the three- and five-year periods also outperformed.

PRIT Hedge Funds

The HFRI Fund of Funds benchmark continued to offer a low performance hurdle in the first quarter, returning 2.3%. For comparison, the Hedge Fund sleeve returned 2.2% over the same three-month period. Direct Hedge Funds (7.1% portfolio weight, or 83.5% of the sleeve) gained 2.1% for the quarter, and its significant allocation made it the determining factor of sleeve slight underperformance.

PRIT Real Estate

The PRIT Real Estate sleeve represented 9.8% of the PRIT portfolio (including 1.5% in debt), and returned 2.1% for the quarter, beating benchmark performance by 20 basis points. The Private Real Estate component – representing 72.4% of the sleeve – outpaced the NCREIF Property index (One quarter lag) by 0.3%, benefitting from a combination of outsized gains by Core and Non-Core positions. Lasalle (2.6% allocation) returned 2.3%, which was 60 basis points higher than the index counterpart, while Invesco Core (1.5% allocation) gained 2.7%. The Non-Core position was up 2.3% as well.

The sleeve's REIT component (2.3% combined allocation) slightly edged out the performance of the FTSE EPRA NAREIT Developed Net Total Return index as well (2.4% vs. 2.3%). Top holding Centersquare (1.3% weight) beat the index by 20 basis points, while the sleeve delivered mixed performance effects in lesser-owned investments, namely Invesco Global REIT, Presima, and Brookfield, which returned 2.3%, 1.1%, and 2.8%, respectively.

PRIT Fixed Income

In the first quarter, the PRIT Core Fixed Income sleeve posted a 1.3% gain, matching the blended index's return. The fundamental core elements made up 45.3% of the sleeve, including the PIMCO Core fund, which handily outperformed the Barclays Aggregate Index by 50 basis points (1.3% vs. 0.8%).

The BlackRock STRIPS account represented 25.6% of the Core Fixed Income allocation. This component unexpectedly outperformed the Barclays US Treasury STRIPS 20+ Year Index on which it is based, returning 1.9% compared to the index's 1.8% gain. Total Inflation-linked Bonds returned 0.8%, falling behind the index's return.

The Value-Added Fixed Income sleeve (8.2% portfolio allocation) delivered a strong performance in the first quarter, delivering a 4.2% gain compared to the benchmark's 2.3% return. Distressed Debt was the primary driver of outperformance: While the NYU Salomon Center Combined Defaulted Public Bond & Bank Loan index returned -1.8% in the first quarter, the portfolio's Distressed Debt position returned 6.0%, and its 23.2% sleeve weight enlarged the substantial performance surplus.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	4.9	4.9	11.2	6.5	9.8
<i>PUBLIC FUND RANK</i>	(23)	(23)	(41)	(13)	(20)
Total Portfolio - Net	4.8	4.8	10.8	5.9	9.2
CUSTOM CORE IDX	4.4	4.4	10.8	5.7	8.7
PRIT Core - Gross	4.9	4.9	11.2	6.5	9.8
<i>PUBLIC FUND RANK</i>	(23)	(23)	(41)	(13)	(20)
CUSTOM CORE IDX	4.4	4.4	10.8	5.7	8.7

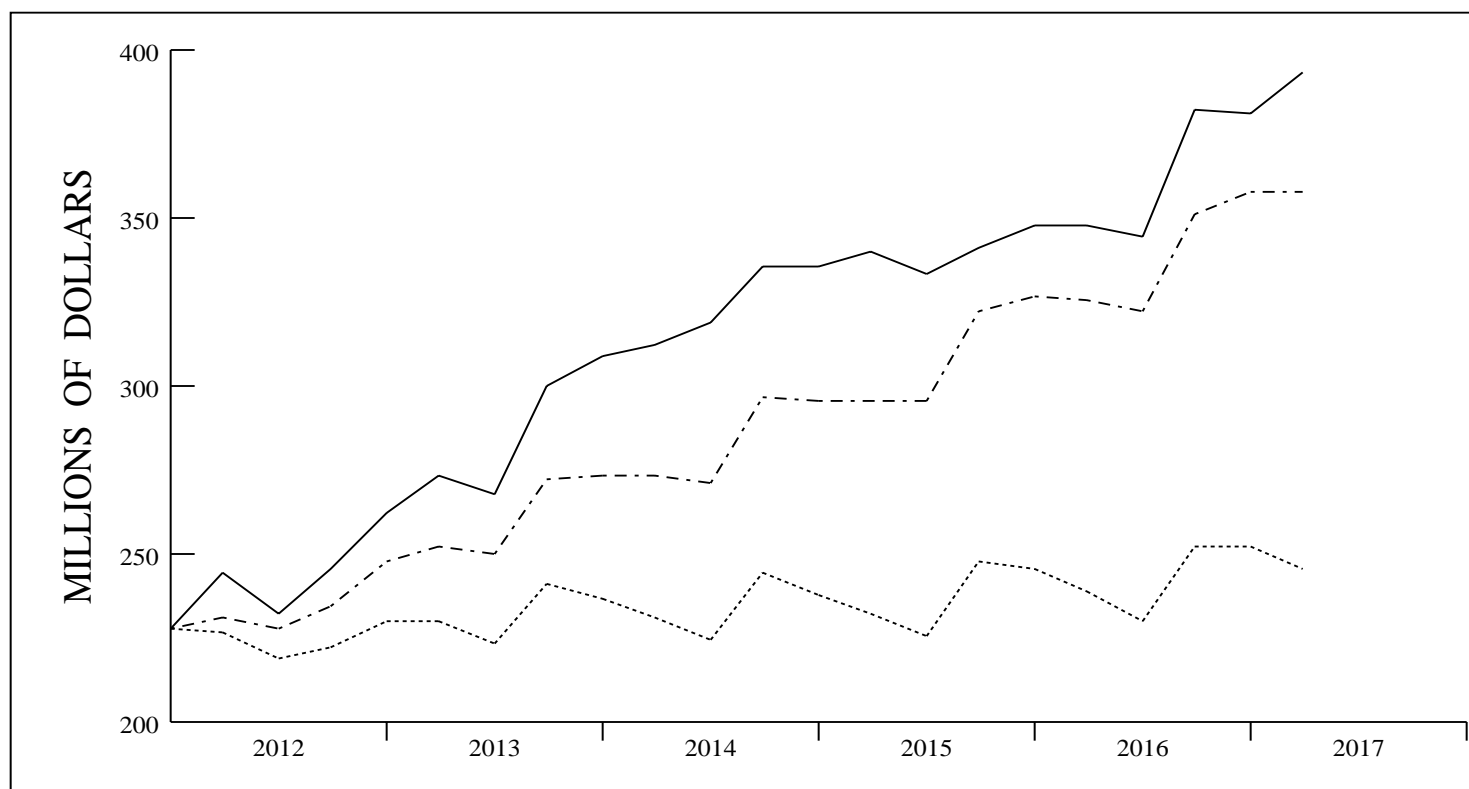
ASSET ALLOCATION

PRIT Core	100.0%	\$ 393,837,947
Total Portfolio	100.0%	\$ 393,837,947

INVESTMENT RETURN

Market Value 12/2016	\$ 381,841,100
Contribs / Withdrawals	- 6,502,478
Income	0
Capital Gains / Losses	18,499,325
Market Value 3/2017	\$ 393,837,947

INVESTMENT GROWTH

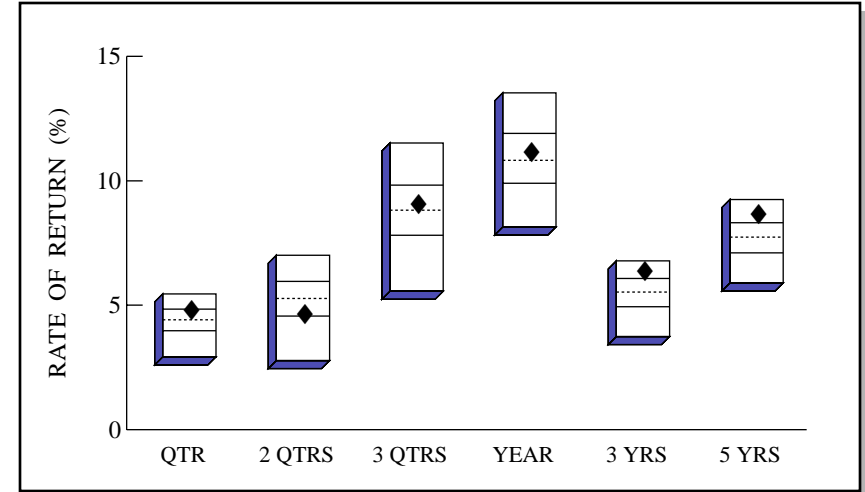
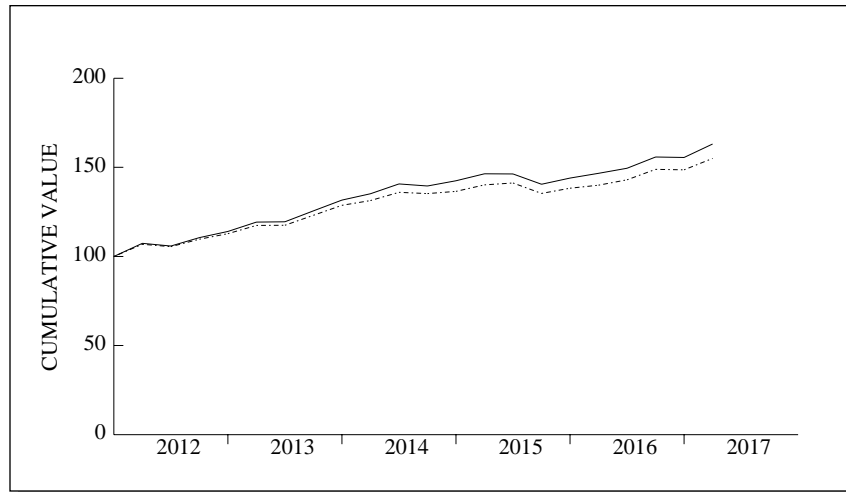


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

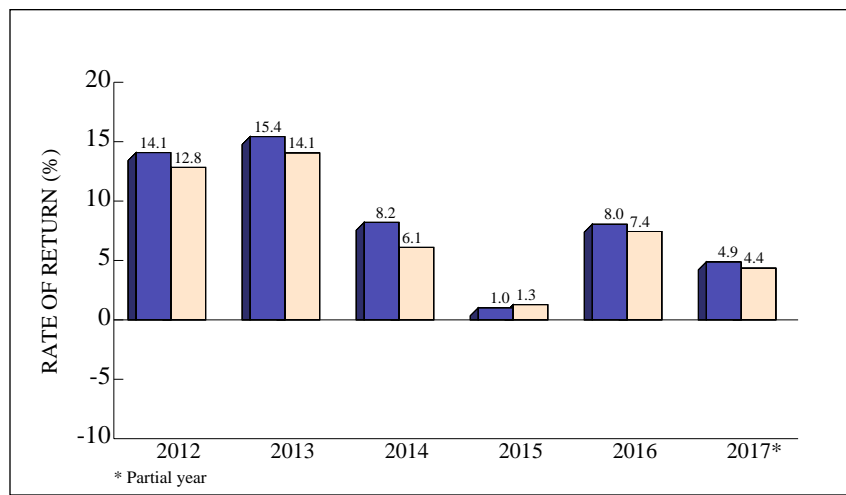
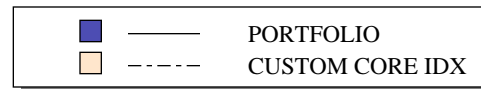
VALUE ASSUMING
 7.75% RETURN \$ 358,361,863

	LAST QUARTER	PERIOD 12/11 - 3/17
BEGINNING VALUE	\$ 381,841,100	\$ 228,033,402
NET CONTRIBUTIONS	- 6,502,478	17,802,904
INVESTMENT RETURN	18,499,324	148,001,648
ENDING VALUE	\$ 393,837,947	\$ 393,837,947
INCOME	0	26,683,741
CAPITAL GAINS (LOSSES)	18,499,324	121,317,904
INVESTMENT RETURN	18,499,324	148,001,648

TOTAL RETURN COMPARISONS

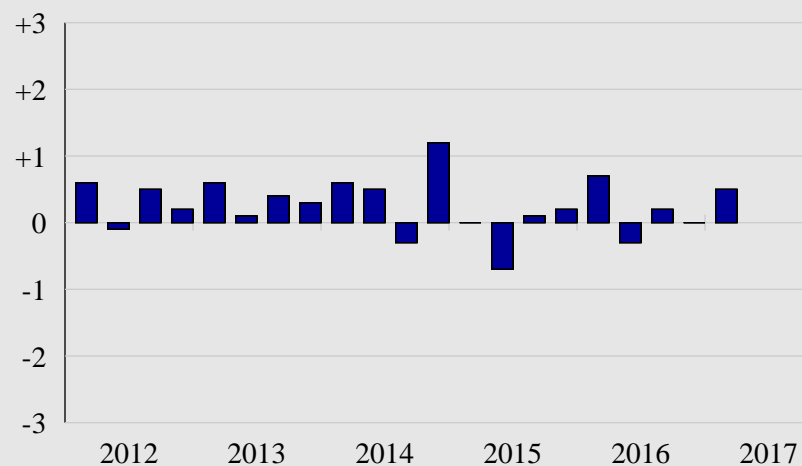


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	4.7	9.1	11.2	6.5	8.7
(RANK)	(23)	(73)	(41)	(41)	(13)	(14)
5TH %ILE	5.5	7.0	11.5	13.5	6.8	9.3
25TH %ILE	4.8	6.0	9.8	11.9	6.1	8.3
MEDIAN	4.4	5.3	8.8	10.8	5.5	7.7
75TH %ILE	4.0	4.6	7.8	9.9	4.9	7.1
95TH %ILE	2.9	2.8	5.6	8.1	3.7	5.9
PRIT Index	4.4	4.1	8.4	10.8	5.7	7.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	4
Batting Average	.810

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	7.4	6.8	0.6
6/12	-1.4	-1.3	-0.1
9/12	4.5	4.0	0.5
12/12	3.1	2.9	0.2
3/13	4.6	4.0	0.6
6/13	0.2	0.1	0.1
9/13	5.1	4.7	0.4
12/13	4.9	4.6	0.3
3/14	2.7	2.1	0.6
6/14	4.0	3.5	0.5
9/14	-0.8	-0.5	-0.3
12/14	2.1	0.9	1.2
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-4.0	-4.1	0.1
12/15	2.4	2.2	0.2
3/16	1.9	1.2	0.7
6/16	1.9	2.2	-0.3
9/16	4.3	4.1	0.2
12/16	-0.2	-0.2	0.0
3/17	4.9	4.4	0.5

APPENDIX - DISCLOSURES

* The Custom PRIT Core Policy Index is a policy-weighted passive index and was constructed as follows:

For all periods through December 2010:

26.0% Russell 3000	20.0% MSCI EAFE	5.0% MSCI Emerging Markets
15.0% Barclays Aggregate	5.0% CSFB Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	5.0% HFRI Fund of Funds Composite

For all periods Since December 2010 through July 2011:

24.0% Russell 3000	20.0% MSCI EAFE	5.0% MSCI Emerging Markets
13.0% Barclays Aggregate	6.0% CSFB Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	8.0% HFRI Fund of Funds Composite

For all periods from August 2011 through January 2014:

19.0% Russell 3000	17.0% MSCI EAFE	7.0% MSCI Emerging Markets
14.0% Barclays Aggregate	6.0% CSFB Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	10.0% HFRI Fund of Funds Composite
3.0% Barclays US TIPS		

For all periods since February 2014:

18.0% Russell 3000	16.0% MSCI EAFE	6.0% MSCI Emerging Markets
4.0% Barclays Aggregate	6.0% CSFB Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	9.0% HFRI Fund of Funds Composite
3.0% Barclays US TIPS	10.0% Barclays 5-10 Year Bond	4.0% MSCI All Country Ex-US

For all periods since October 2015:

18.0% Russell 3000	16.0% MSCI EAFE	6.0% MSCI Emerging Markets
4.0% Barclays Aggregate	6.0% Citi BB & B Hi Yield	10.0% Cambridge Private Equity
10.0% NCREIF NFI-ODCE	4.0% NCREIF Timber	9.0% HFRI Fund of Funds Composite
3.0% Barclays US TIPS	10.0% Barclays 5-10 Year Bond	4.0% MSCI All Country Ex-US

ESSEX REGIONAL RETIREMENT SYSTEM
ASCENT VENTURE PARTNERS III
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Ascent Venture Partners III portfolio was valued at \$116,882, a decrease of \$5,768 from the December ending value of \$122,650. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$5,768. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2012, the account has recorded net withdrawals totaling \$42,048, while posting net investment losses totaling \$24,568. Since March 2012, if the account had earned a compound annual rate of 7.75% it would have been valued at \$207,496 or \$90,614 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on an Ascent Venture Partners statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

For the first quarter, the Ascent Venture Partners III portfolio returned -4.7%, which was 9.4% below the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, the portfolio returned -4.3%, which was 17.6% below the benchmark's 13.3% return. Since March 2012, the portfolio returned -3.7% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Ascent Venture Partners' Fund III at the end of the quarter.

Private Equity Investor Report
Ascent Venture Partners III
As of March 31, 2017

Market Value¹	\$	116,882	Last Appraisal Date: 12/31/2016
Initial Commitment	\$	2,000,000	
Paid-in Capital	\$	1,860,000	93.00%
Remaining Commitment	\$	140,000	7.00%
Net Gain/(Loss) ²	\$	519,425	
Net IRR Since Inception ²		4.0%	

Date	Paid-in Capital	% of Commitment	Distributions
1999	\$ -	0.00%	\$ -
2000	\$ 760,000	38.00%	\$ -
2001	\$ 360,000	18.00%	\$ -
2002	\$ 220,000	11.00%	\$ -
2003	\$ 200,000	10.00%	\$ (86,774)
2004	\$ 60,000	3.00%	\$ (178,187)
2005	\$ 140,000	7.00%	\$ (37,229)
2006	\$ 100,000	5.00%	\$ (404,954)
2007	\$ 20,000	1.00%	\$ (373,401)
2008	\$ -	0.00%	\$ (282,592)
1Q2009	\$ -	0.00%	\$ -
2Q2009	\$ -	0.00%	\$ -
3Q2009	\$ -	0.00%	\$ -
4Q2009	\$ -	0.00%	\$ (165,133)
1Q2010	\$ -	0.00%	\$ (580,334)
2Q2010	\$ -	0.00%	\$ -
3Q2010	\$ -	0.00%	\$ -
4Q2010	\$ -	0.00%	\$ (90,882)
1Q2011	\$ -	0.00%	\$ -
2Q2011	\$ -	0.00%	\$ -
3Q2011	\$ -	0.00%	\$ (21,009)
4Q2011	\$ -	0.00%	\$ -
1Q2012	\$ -	0.00%	\$ -
2Q2012	\$ -	0.00%	\$ (42,048)
Total	\$ 1,860,000	93.00%	\$ (2,262,543)

1. Market Value as of last appraisal date, adjusted for any contributions and distributions since that time.

2. Values as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-4.7	-4.7	-4.3	-15.3	-3.7
Total Portfolio - Net	-4.7	-4.7	-4.3	-15.3	-3.7
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	-4.7	-4.7	-4.3	-15.3	-3.7
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

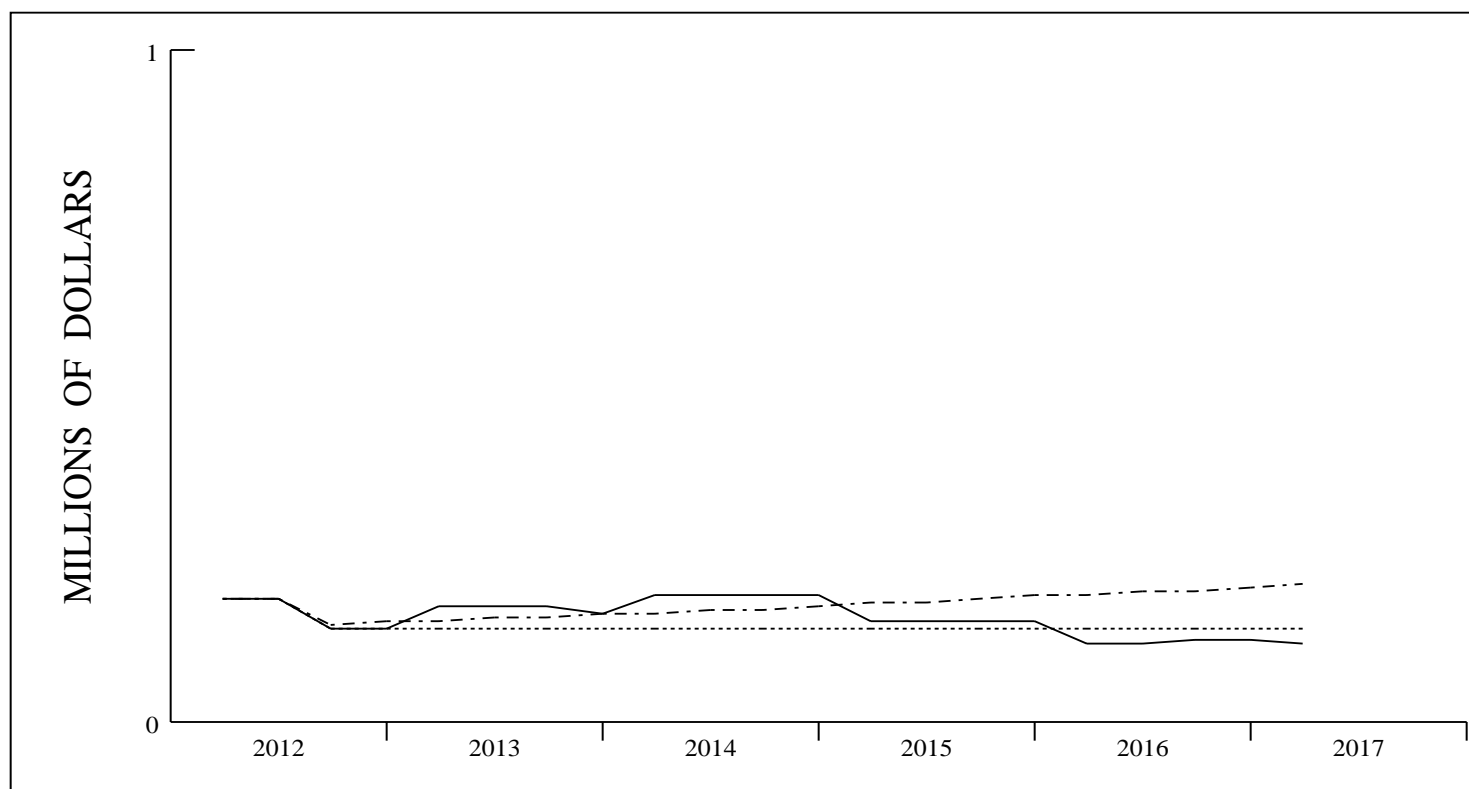
ASSET ALLOCATION

Private Equity	100.0%	\$ 116,882
Total Portfolio	100.0%	\$ 116,882

INVESTMENT RETURN

Market Value 12/2016	\$ 122,650
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-5,768
Market Value 3/2017	\$ 116,882

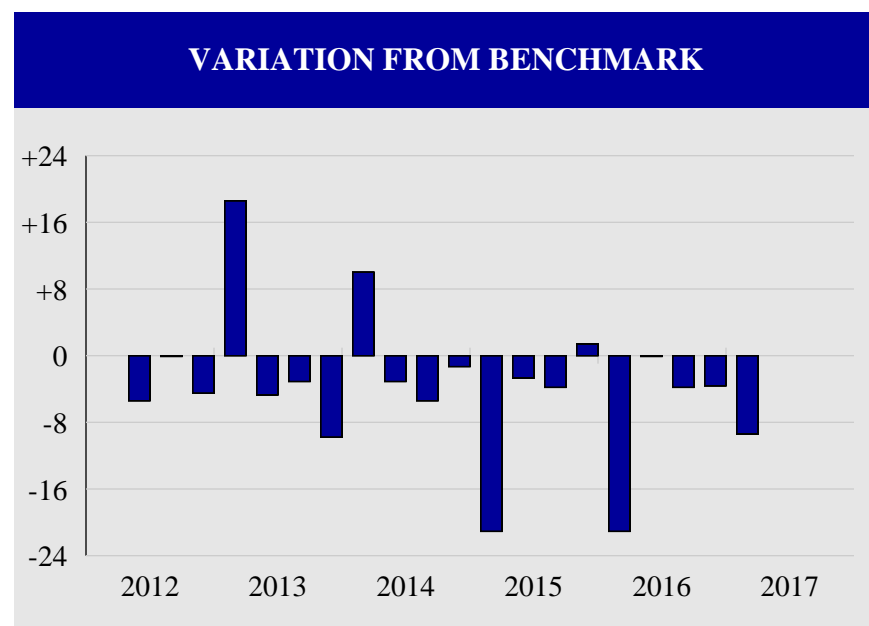
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 207,496

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 122,650	\$ 183,498
NET CONTRIBUTIONS	0	- 42,048
INVESTMENT RETURN	- 5,768	- 24,568
ENDING VALUE	\$ 116,882	\$ 116,882
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,768	- 24,568
INVESTMENT RETURN	- 5,768	- 24,568

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	17
Batting Average	.150

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	0.0	5.4	-5.4
9/12	-0.2	-0.1	-0.1
12/12	0.0	4.5	-4.5
3/13	22.3	3.7	18.6
6/13	0.0	4.7	-4.7
9/13	0.0	3.1	-3.1
12/13	-4.7	5.1	-9.8
3/14	17.0	7.0	10.0
6/14	0.0	3.1	-3.1
9/14	0.0	5.4	-5.4
12/14	0.0	1.3	-1.3
3/15	-20.2	0.9	-21.1
6/15	0.0	2.7	-2.7
9/15	0.1	3.9	-3.8
12/15	-0.1	-1.5	1.4
3/16	-20.6	0.5	-21.1
6/16	0.1	0.2	-0.1
9/16	0.2	4.0	-3.8
12/16	0.2	3.8	-3.6
3/17	-4.7	4.7	-9.4

ESSEX REGIONAL RETIREMENT SYSTEM
ASCENT VENTURE PARTNERS IV
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Ascent Venture Partners IV portfolio was valued at \$263,378, representing an increase of \$46,231 from the December quarter's ending value of \$217,147. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$46,231 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$46,231.

For the cumulative period since March 2012, the portfolio has posted net withdrawals totaling \$90,812, and net investment losses totaling \$1.1 million. For the period since March 2012, if the fund had returned a compound annual rate of 7.75% it would have been valued at \$2.0 million or \$1.8 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on an Ascent Venture Partners statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

For the first quarter, the Ascent Venture Partners IV account gained 21.3%, which was 16.6% above the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, the account returned -56.7%, which was 70.0% less than the benchmark's 13.3% performance. Since March 2012, the Ascent Venture Partners IV portfolio returned -26.6% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Ascent Venture Partners' Fund IV at the end of the quarter.

Private Equity Investor Report
Ascent Venture Partners IV
As of March 31, 2017

Market Value¹	\$	263,378	Last Appraisal Date: 12/31/2016
Initial Commitment	\$	2,000,000	
Paid-in Capital	\$	2,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss) ²	\$	(1,425,446)	
Net IRR Since Inception ²		-21.7%	

Date	Paid-in Capital	% of Commitment	Distributions
1Q2008	\$ 1,200,000	60.00%	\$ (95,927)
2Q2008	\$ 200,000	10.00%	\$ -
2Q2009	\$ 100,000	5.00%	\$ -
3Q2009	\$ 100,000	5.00%	\$ -
1Q2010	\$ -	-	\$ (60,961)
3Q2010	\$ 140,000	7.00%	\$ -
1Q2011	\$ 60,000	3.00%	\$ -
4Q2011	\$ 100,000	5.00%	\$ -
4Q2012	\$ -	-	\$ (33,333)
4Q2014	\$ -	-	\$ (120,955)
3Q2015	\$ 100,000	5.00%	\$ -
Total	\$ 2,000,000	100.00%	\$ (311,176)

1. The Market Value reflects the last appraisal value adjusted for any contributions and distributions since that time.

2. Values as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	21.3	21.3	-56.7	-45.2	-26.6
Total Portfolio - Net	19.6	19.6	-61.1	-50.5	-33.2
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	21.3	21.3	-56.7	-45.2	-26.6
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

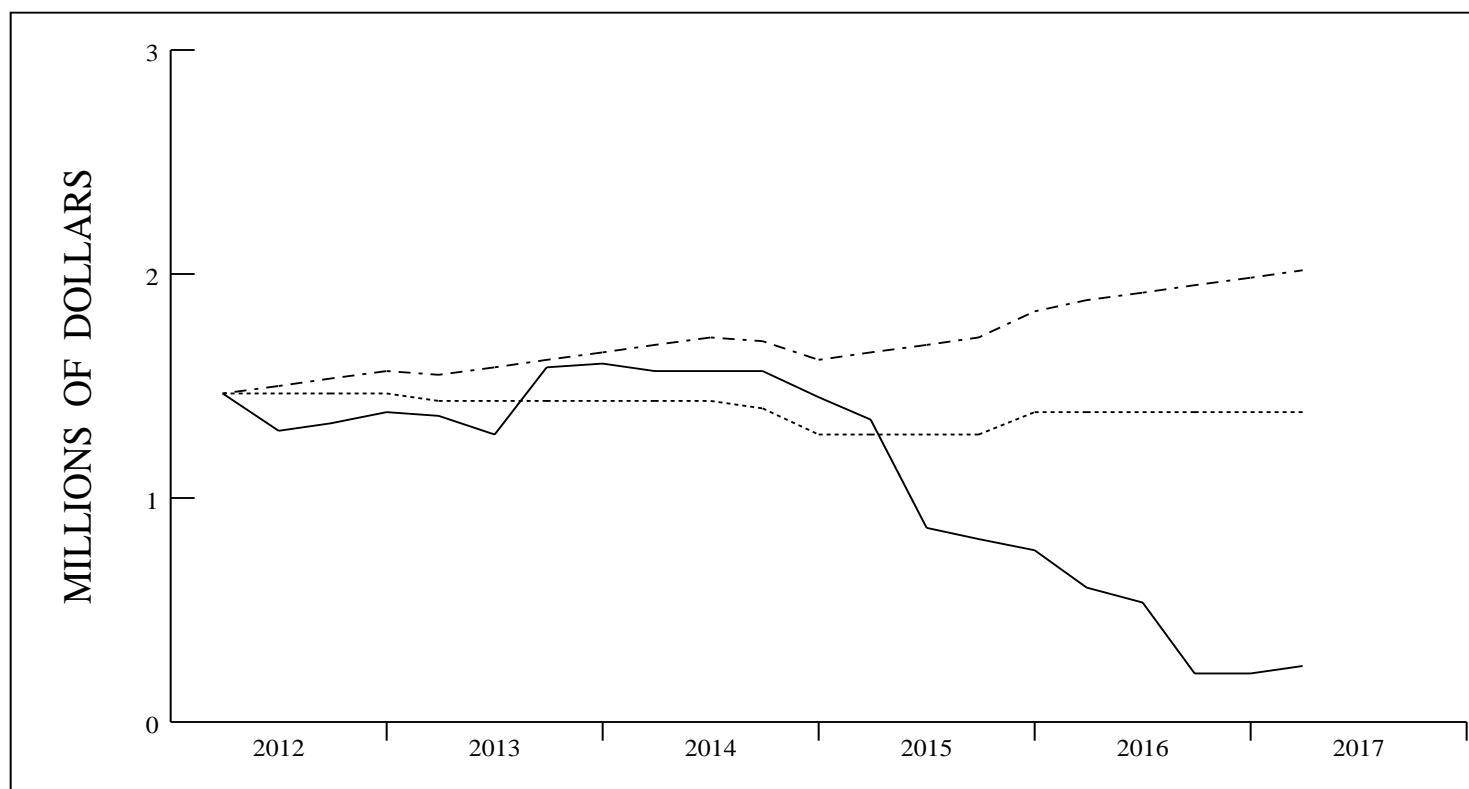
ASSET ALLOCATION

Private Equity	100.0%	\$ 263,378
Total Portfolio	100.0%	\$ 263,378

INVESTMENT RETURN

Market Value 12/2016	\$ 217,147
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	46,231
Market Value 3/2017	\$ 263,378

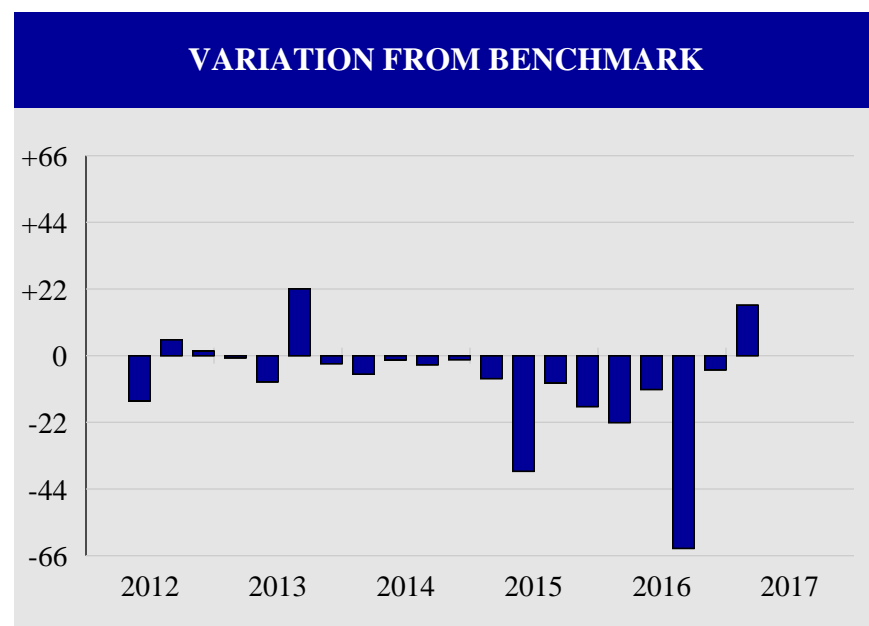
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 2,030,366

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 217,147	\$ 1,482,367
NET CONTRIBUTIONS	0	- 90,812
INVESTMENT RETURN	46,231	- 1,128,177
ENDING VALUE	\$ 263,378	\$ 263,378
INCOME	0	0
CAPITAL GAINS (LOSSES)	46,231	- 1,128,177
INVESTMENT RETURN	46,231	- 1,128,177

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	16
Batting Average	.200

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-9.6	5.4	-15.0
9/12	5.2	-0.1	5.3
12/12	6.0	4.5	1.5
3/13	3.0	3.7	-0.7
6/13	-3.9	4.7	-8.6
9/13	25.2	3.1	22.1
12/13	2.5	5.1	-2.6
3/14	0.8	7.0	-6.2
6/14	1.7	3.1	-1.4
9/14	2.4	5.4	-3.0
12/14	0.0	1.3	-1.3
3/15	-6.7	0.9	-7.6
6/15	-35.5	2.7	-38.2
9/15	-5.2	3.9	-9.1
12/15	-18.3	-1.5	-16.8
3/16	-21.6	0.5	-22.1
6/16	-11.0	0.2	-11.2
9/16	-59.6	4.0	-63.6
12/16	-0.9	3.8	-4.7
3/17	21.3	4.7	16.6

ESSEX REGIONAL RETIREMENT SYSTEM
ASCENT VENTURE PARTNERS V
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Ascent Venture Partners V portfolio was valued at \$3,165,287, representing an increase of \$85,352 from the December quarter's ending value of \$3,079,935. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$85,352 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$85,352.

For the cumulative period since March 2012, the portfolio has posted net withdrawals totaling \$712,611 and recorded net investment gains totaling \$2.0 million. For the period since March 2012, if the fund returned a compound annual rate of 7.75% it would have been valued at \$2.2 million or \$954,021 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on an Ascent Venture Partners statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

For the first quarter, the Ascent Venture Partners V account gained 2.8%, which was 1.9% below the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, the account returned 18.2%, which was 4.9% greater than the benchmark's 13.3% performance. Since March 2012, the Ascent Venture Partners V portfolio returned 15.6% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Ascent Venture Partners' Fund V at the end of the quarter.

Private Equity Investor Report
Ascent Venture Partners V
As of March 31, 2017

Market Value¹	\$	3,165,287	Last Appraisal Date: 12/31/2016
Initial Commitment	\$	3,500,000	
Paid-in Capital	\$	3,010,000	86.00%
Remaining Commitment	\$	490,000	14.00%
Net Gain/(Loss) ²	\$	2,149,529	
Net IRR Since Inception ²		11.1%	

Date	Paid-in Capital	% of Commitment	Distributions
2008	\$ 350,000	10.00%	\$ -
2009	\$ 980,000	28.00%	\$ -
2010	\$ 280,000	8.00%	\$ -
2Q2011	\$ (210,000)	-6.00%	\$ (44,147)
4Q2011	\$ 350,000	10.00%	\$ -
1Q2012	\$ 175,000	5.00%	\$ -
2Q2012	\$ (175,000)	-5.00%	\$ (32,183)
3Q2012	\$ 245,000	7.00%	\$ -
2Q2013	\$ 210,000	6.00%	\$ -
4Q2013	\$ 210,000	6.00%	\$ -
4Q2014	\$ 140,000	4.00%	\$ -
1Q2015	\$ -	0.00%	\$ (316,041)
2Q2015	\$ 140,000	4.00%	\$ -
3Q2015	\$ 245,000	7.00%	\$ (231,889)
1Q2016	\$ 70,000	2.00%	\$ -
4Q2016	\$ -	0.00%	\$ (1,369,982)
Total	\$ 3,010,000	86.00%	\$ (1,994,242)

1. The Market Value reflects the last appraisal value adjusted for any contributions and distributions since that time.

2. Values as of last appraisal date.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.8	2.8	18.2	8.4	15.6
Total Portfolio - Net	2.3	2.3	15.8	6.1	12.7
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	2.8	2.8	18.2	8.4	15.6
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

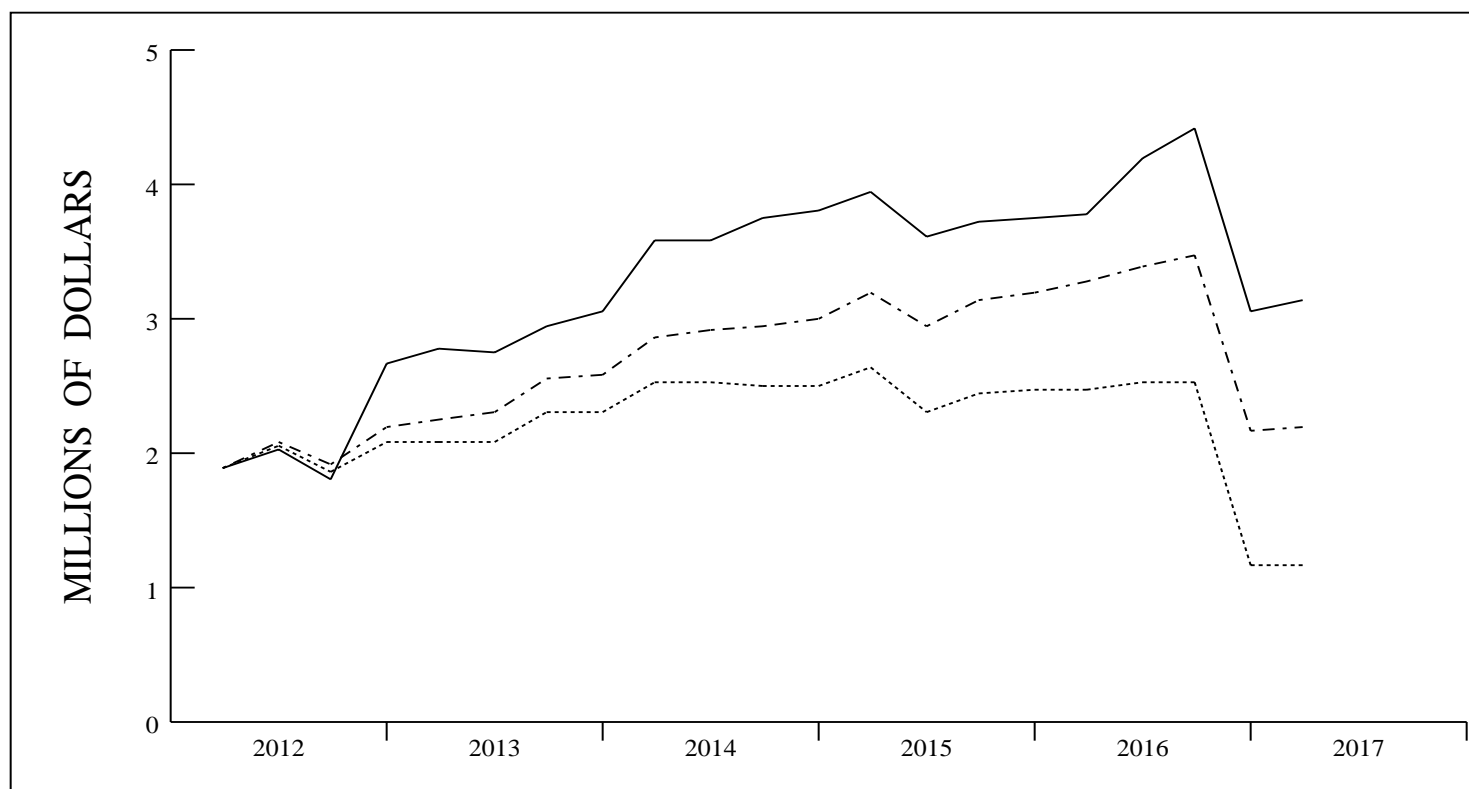
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,165,287
Total Portfolio	100.0%	\$ 3,165,287

INVESTMENT RETURN

Market Value 12/2016	\$ 3,079,935
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	85,352
Market Value 3/2017	\$ 3,165,287

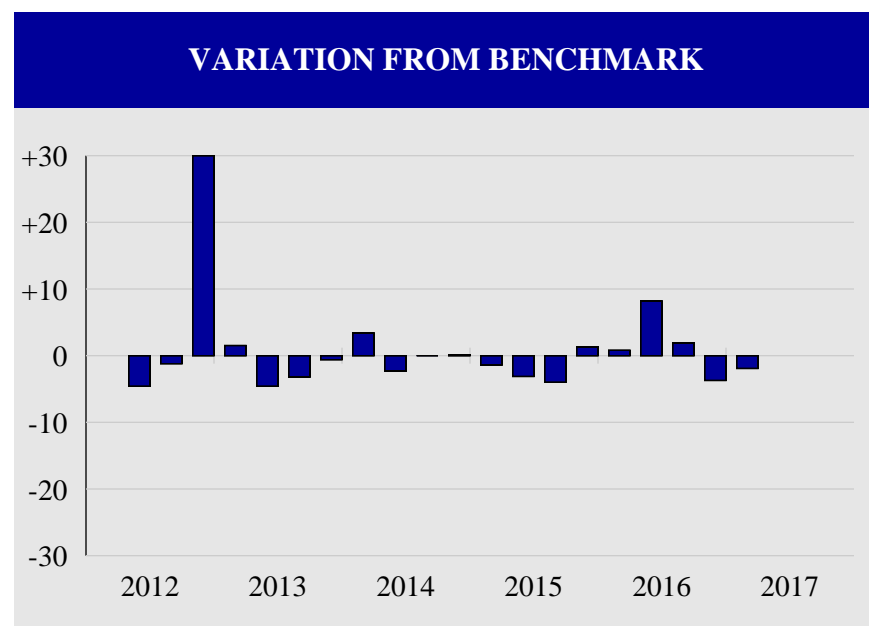
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 2,211,266

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 3,079,935	\$ 1,895,948
NET CONTRIBUTIONS	0	-712,611
INVESTMENT RETURN	85,352	1,981,950
ENDING VALUE	\$ 3,165,287	\$ 3,165,287
INCOME	0	0
CAPITAL GAINS (LOSSES)	85,352	1,981,950
INVESTMENT RETURN	85,352	1,981,950

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	0.8	5.4	-4.6
9/12	-1.3	-0.1	-1.2
12/12	34.5	4.5	30.0
3/13	5.2	3.7	1.5
6/13	0.1	4.7	-4.6
9/13	-0.1	3.1	-3.2
12/13	4.5	5.1	-0.6
3/14	10.4	7.0	3.4
6/14	0.8	3.1	-2.3
9/14	5.4	5.4	0.0
12/14	1.4	1.3	0.1
3/15	-0.5	0.9	-1.4
6/15	-0.4	2.7	-3.1
9/15	-0.1	3.9	-4.0
12/15	-0.2	-1.5	1.3
3/16	1.3	0.5	0.8
6/16	8.4	0.2	8.2
9/16	5.9	4.0	1.9
12/16	0.1	3.8	-3.7
3/17	2.8	4.7	-1.9

ESSEX REGIONAL RETIREMENT SYSTEM
BLACKROCK PEP IV
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's BlackRock PEP IV portfolio was valued at \$5,390,201, a decrease of \$115,938 from the December ending value of \$5,506,139. Last quarter, the account recorded a net withdrawal of \$215,190, which overshadowed the fund's net investment return of \$99,252. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$99,252 in realized and unrealized capital gains.

For the cumulative period since March 2012, the fund has recorded net withdrawals totaling \$3.9 million and posted net investment gains of \$3.4 million. For the period since March 2012, if the total fund had returned a compound annual rate of 7.75% it would have been valued at \$4.3 million or \$1.1 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on a BlackRock statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

In the first quarter, the BlackRock PEP IV portfolio gained 1.8%, which was 2.9% less than the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing twelve-month period, the portfolio returned 7.4%, which was 5.9% below the benchmark's 13.3% return. Since March 2012, the account returned 10.4% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the BlackRock Vesey Street Fund IV at the end of the quarter.

Private Equity Investor Report
BlackRock PEP IV
As of March 31, 2017

Market Value¹	\$ 5,390,201	Last Appraisal Date: 12/31/2016
Initial Commitment	\$ 8,000,000	
Paid-in Capital	\$ 7,040,000	88.00%
Remaining Commitment	\$ 960,000	12.00%
Net Gain (Loss) ²	\$ 3,200,060	
IRR Since Inception ²	8.1%	

Date	Paid-in Capital	% of Commitment	Recallable Distributions	Distributions
4Q2007 - 4Q2008	\$ 2,320,000	29.00%	\$ -	\$ -
4Q2009	\$ 280,000	3.50%	\$ -	\$ -
1Q2010	\$ 280,000	3.50%	\$ -	\$ -
2Q2010	\$ 560,000	7.00%	\$ -	\$ -
3Q2010	\$ 320,000	4.00%	\$ -	\$ -
4Q2010	\$ 480,000	6.00%	\$ -	\$ -
1Q2011	\$ 400,000	5.00%	\$ -	\$ -
2Q2011	\$ 400,000	5.00%	\$ -	\$ -
4Q2011	\$ 640,000	8.00%	\$ -	\$ -
2Q2012	\$ 240,000	3.00%	\$ -	\$ -
3Q2013	\$ 80,000	1.00%	\$ -	\$ (329,859)
1Q2014	\$ 160,000	2.00%	\$ -	\$ (520,000)
2Q2014	\$ 320,000	4.00%	\$ -	\$ (560,000)
4Q2014	\$ 400,000	5.00%	\$ -	\$ (540,000)
1Q2015	\$ 160,000	2.00%	\$ -	\$ (500,000)
2Q2015	\$ -	0.00%	\$ -	\$ (340,000)
3Q2015	\$ -	0.00%	\$ -	\$ (580,000)
4Q2015	\$ -	0.00%	\$ -	\$ (300,000)
1Q2016	\$ -	0.00%	\$ -	\$ (460,000)
2Q2016	\$ -	0.00%	\$ -	\$ (280,000)
3Q2016	\$ -	0.00%	\$ -	\$ (240,000)
4Q2016	\$ -	0.00%	\$ -	\$ (200,000)
Total	\$ 7,040,000	88.00%	\$ -	\$ (4,849,859)

1. Market Value as of last appraisal date, adjusted for any contributions and distributions since that time.

2. Values as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.8	1.8	7.4	7.2	10.4
Total Portfolio - Net	1.5	1.5	6.2	6.2	9.3
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	1.8	1.8	7.4	7.2	10.4
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

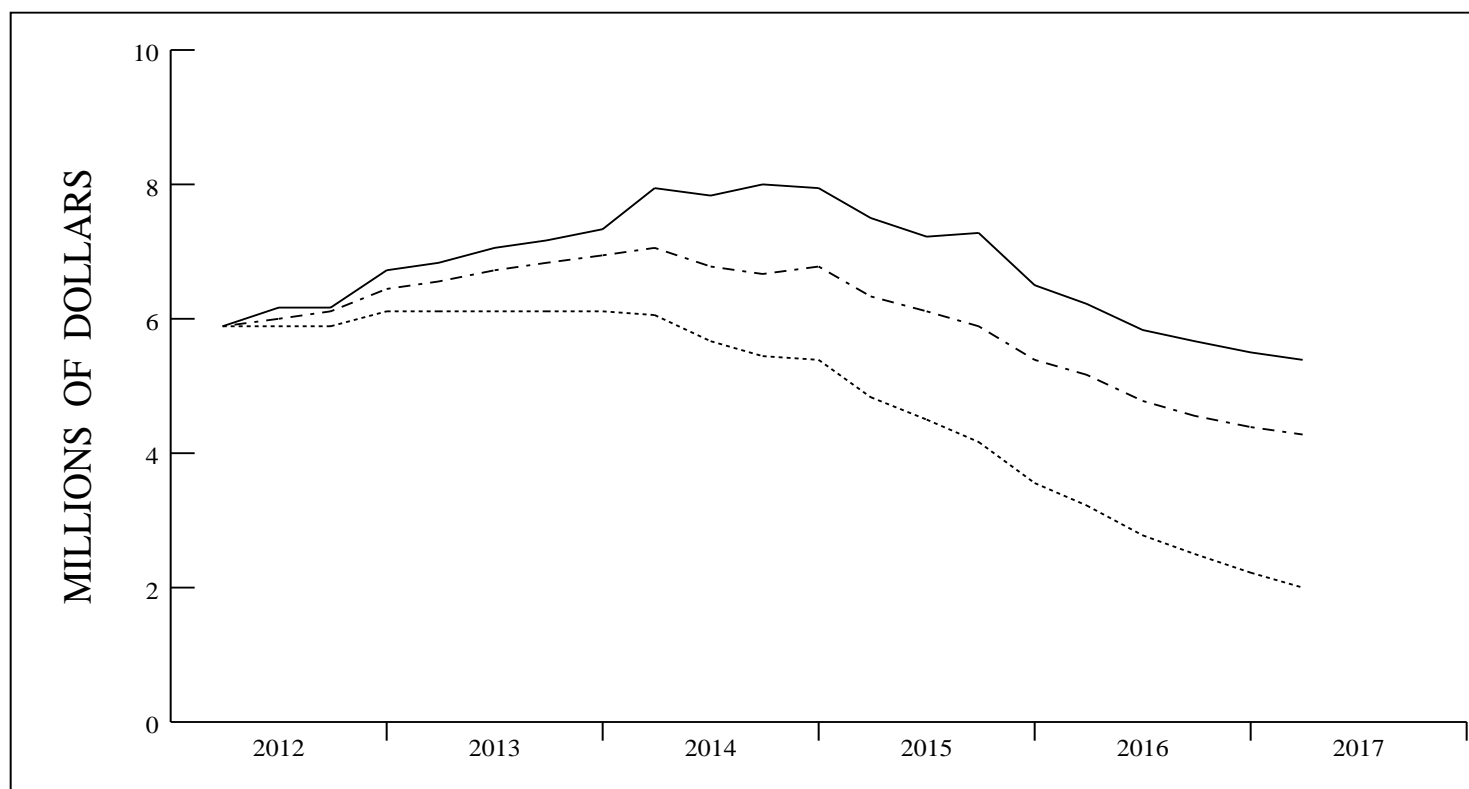
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,390,201
Total Portfolio	100.0%	\$ 5,390,201

INVESTMENT RETURN

Market Value 12/2016	\$ 5,506,139
Contribs / Withdrawals	-215,190
Income	0
Capital Gains / Losses	99,252
Market Value 3/2017	\$ 5,390,201

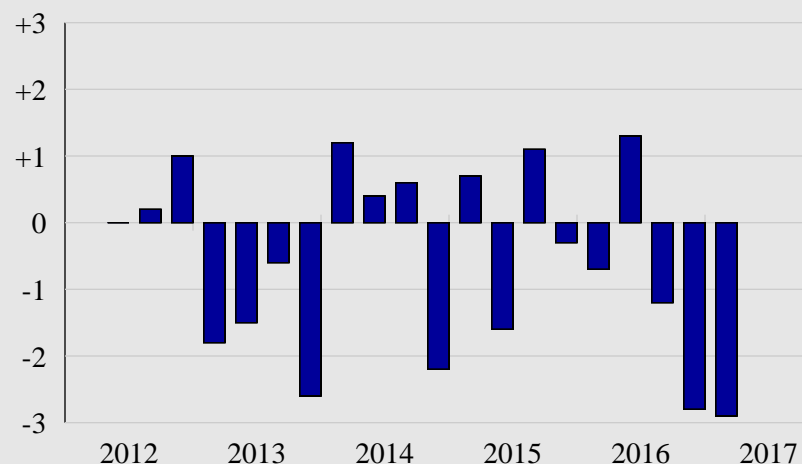
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 4,306,622

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 5,506,139	\$ 5,893,421
NET CONTRIBUTIONS	-215,190	- 3,860,084
INVESTMENT RETURN	99,252	3,356,864
ENDING VALUE	\$ 5,390,201	\$ 5,390,201
INCOME	0	360
CAPITAL GAINS (LOSSES)	99,252	3,356,504
INVESTMENT RETURN	99,252	3,356,864

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	5.4	5.4	0.0
9/12	0.1	-0.1	0.2
12/12	5.5	4.5	1.0
3/13	1.9	3.7	-1.8
6/13	3.2	4.7	-1.5
9/13	2.5	3.1	-0.6
12/13	2.5	5.1	-2.6
3/14	8.2	7.0	1.2
6/14	3.5	3.1	0.4
9/14	6.0	5.4	0.6
12/14	-0.9	1.3	-2.2
3/15	1.6	0.9	0.7
6/15	1.1	2.7	-1.6
9/15	5.0	3.9	1.1
12/15	-1.8	-1.5	-0.3
3/16	-0.2	0.5	-0.7
6/16	1.5	0.2	1.3
9/16	2.8	4.0	-1.2
12/16	1.0	3.8	-2.8
3/17	1.8	4.7	-2.9

ESSEX REGIONAL RETIREMENT SYSTEM
BOSTON MILLENNIA PARTNERS
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Boston Millennia Partners portfolio was valued at \$33,090. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

For the cumulative period since March 2012, the portfolio has posted net withdrawals totaling \$715,382 in addition to net investment gains totaling \$577,612. For the period since March 2012, if the total account had earned a compound annual rate of 7.75% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

The remaining funds in this account are being held for escrow to be released upon the imminent sale of the final underlying asset.

Since March 2012, the account returned 50.8% per annum, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Boston Millennia Partners Fund I at the end of the quarter.

Private Equity Investor Report
Boston Millennia Partners I
As of March 31, 2017

Market Value¹	\$	33,090	Last Appraisal Date: 12/31/2015
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	5,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gains/(Loss) ²	\$	(2,518,083)	
Net IRR Since Inception ²		-8.0%	

Date	Paid-in Capital	% of		Distributions
		Commitment		
2Q1998 - 4Q2006	\$ 5,000,000	100.00%	\$	(1,630,519)
2007	\$ -	0.00%	\$	(39,528)
2008	\$ -	0.00%	\$	-
4Q2009	\$ -	0.00%	\$	(63,712)
2Q2013	\$ -	0.00%	\$	(55,043)
2Q2015	\$ -	0.00%	\$	(660,025)
Total	\$ 5,000,000	100.00%	\$	(2,448,827)

1. Market value as of last appraisal date, adjusted for any contributions and distributions since that time.

2. Values as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio	0.0	0.0	0.0	80.5	50.8
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity	0.0	0.0	0.0	80.5	50.8
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

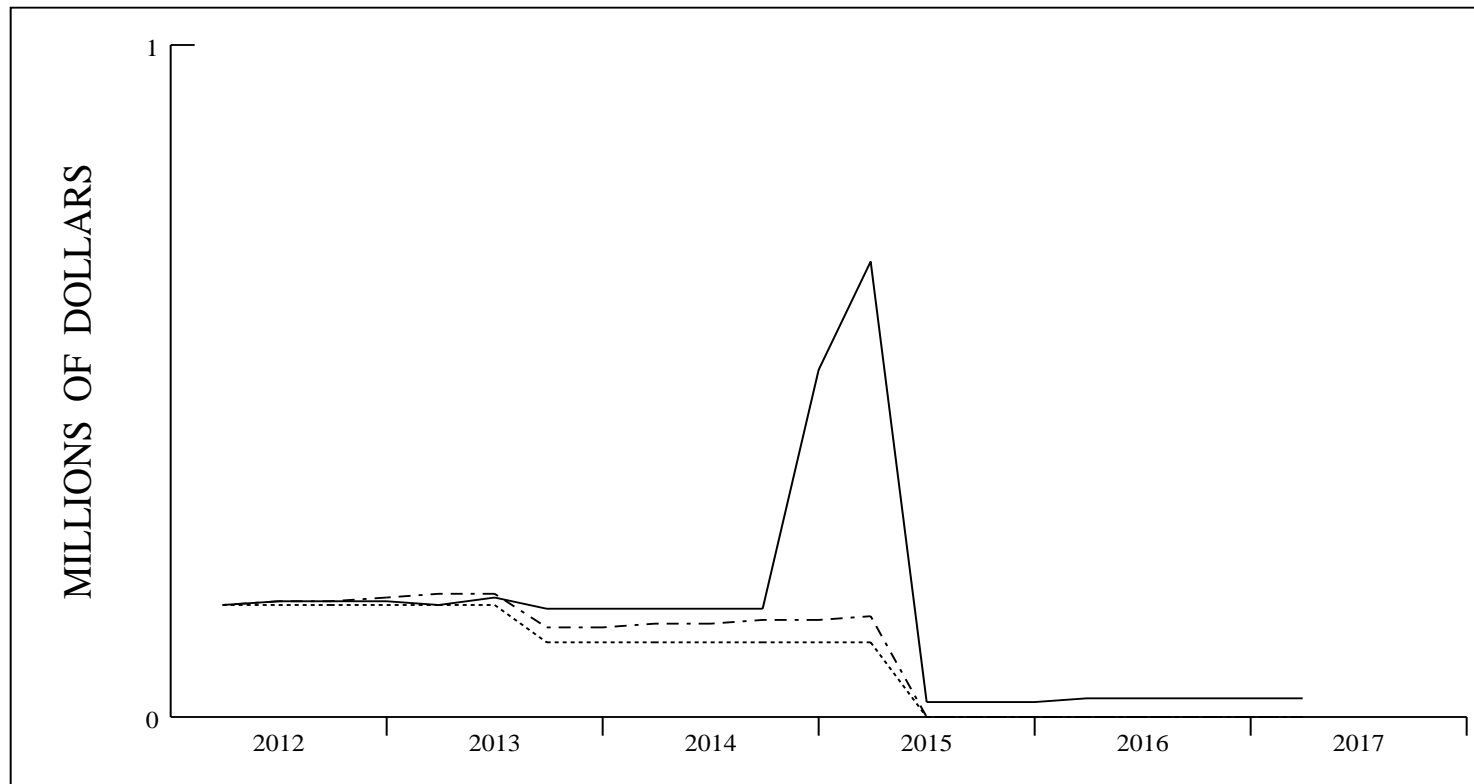
ASSET ALLOCATION

Private Equity	100.0%	\$ 33,090
Total Portfolio	100.0%	\$ 33,090

INVESTMENT RETURN

Market Value 12/2016	\$ 33,090
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2017	\$ 33,090

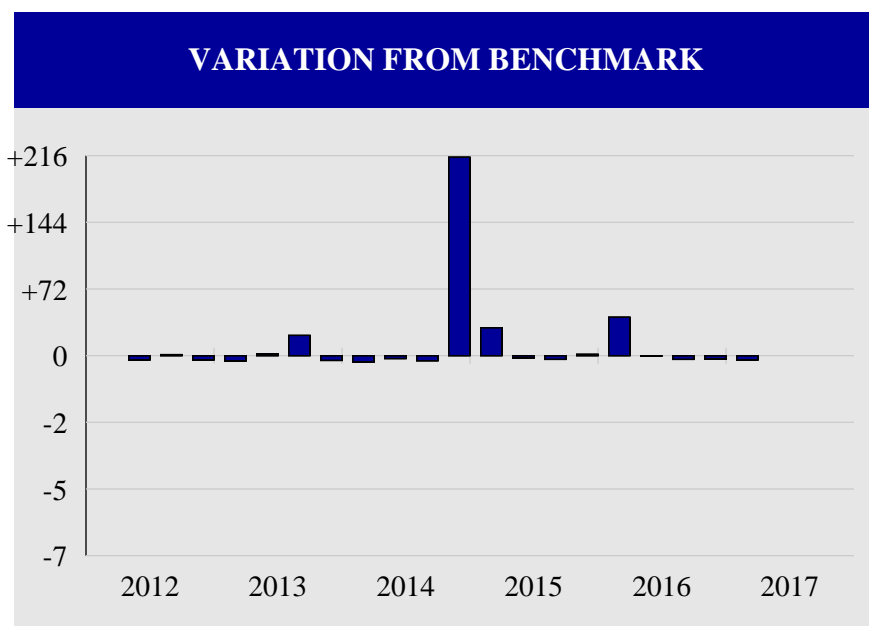
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ -583,564

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 33,090	\$ 170,860
NET CONTRIBUTIONS	0	-715,382
INVESTMENT RETURN	0	577,612
ENDING VALUE	\$ 33,090	\$ 33,090
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	577,612
INVESTMENT RETURN	0	577,612

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	0.8	5.4	-4.6
9/12	1.0	-0.1	1.1
12/12	0.0	4.5	-4.5
3/13	-2.0	3.7	-5.7
6/13	6.6	4.7	1.9
9/13	24.9	3.1	21.8
12/13	0.0	5.1	-5.1
3/14	0.0	7.0	-7.0
6/14	0.0	3.1	-3.1
9/14	0.0	5.4	-5.4
12/14	215.6	1.3	214.3
3/15	31.2	0.9	30.3
6/15	0.0	2.7	-2.7
9/15	0.0	3.9	-3.9
12/15	0.0	-1.5	1.5
3/16	42.0	0.5	41.5
6/16	0.0	0.2	-0.2
9/16	0.0	4.0	-4.0
12/16	0.0	3.8	-3.8
3/17	0.0	4.7	-4.7

ESSEX REGIONAL RETIREMENT SYSTEM
BOSTON MILLENNIA PARTNERS II
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Boston Millennia Partners II portfolio was valued at \$505,307, a decrease of \$58,737 from the December ending value of \$564,044. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$58,737. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2012, the account has recorded net withdrawals totaling \$498,582 while posting net investment gains totaling \$141,607. Since March 2012, if the account had earned a compound annual rate of 7.75% it would have been valued at \$677,972 or \$172,665 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on a Boston Millenia Partners statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

For the first quarter, the Boston Millennia Partners II portfolio returned -10.2%, which was 14.9% below the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, the portfolio returned -15.5%, which was 28.8% below the benchmark's 13.3% return. Since March 2012, the portfolio returned 4.7% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Boston Millennia Partners Fund II at the end of the quarter.

Private Equity Investor Report
Boston Millennia Partners II
As of March 31, 2017

Market Value¹	\$ 505,307	Last Appraisal Date: 12/31/2016	
Initial Commitment	\$ 2,000,000		
Paid-in Capital	\$ 2,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss) ²	\$ (197,570)		
Net IRR Since Inception ²	-1.4%		

Date	Paid-in Capital	% of Commitment	Recallable Distributions	Distributions
1Q2000 - 4Q2006	\$ 1,680,000	84.00%	\$ -	\$ (502,054)
2007	\$ 160,000	8.00%	\$ -	\$ (8,023)
2008	\$ 60,000	3.00%	\$ -	\$ -
2009	\$ 30,000	1.50%	\$ -	\$ (230,259)
4Q2010	\$ 30,000	1.50%	\$ -	\$ (30,000)
2Q2012	\$ 40,000	2.00%	\$ -	\$ -
3Q2014	\$ -	0.00%	\$ -	\$ (257,808)
4Q2014	\$ -	0.00%	\$ -	\$ (147,603)
3Q2015	\$ -	0.00%	\$ -	\$ (54,784)
1Q2016	\$ -	0.00%	\$ -	\$ (59,231)
3Q2016	\$ -	0.00%	\$ -	\$ (7,361)
Total	\$ 2,000,000	100.00%	\$ -	\$ (1,297,123)

1. Market value as of last appraisal date, adjusted for any contributions and distributions since that time.

2. Values as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-10.2	-10.2	-15.5	8.2	4.7
Total Portfolio - Net	-10.4	-10.4	-16.1	7.0	3.0
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	-10.2	-10.2	-15.5	8.2	4.7
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

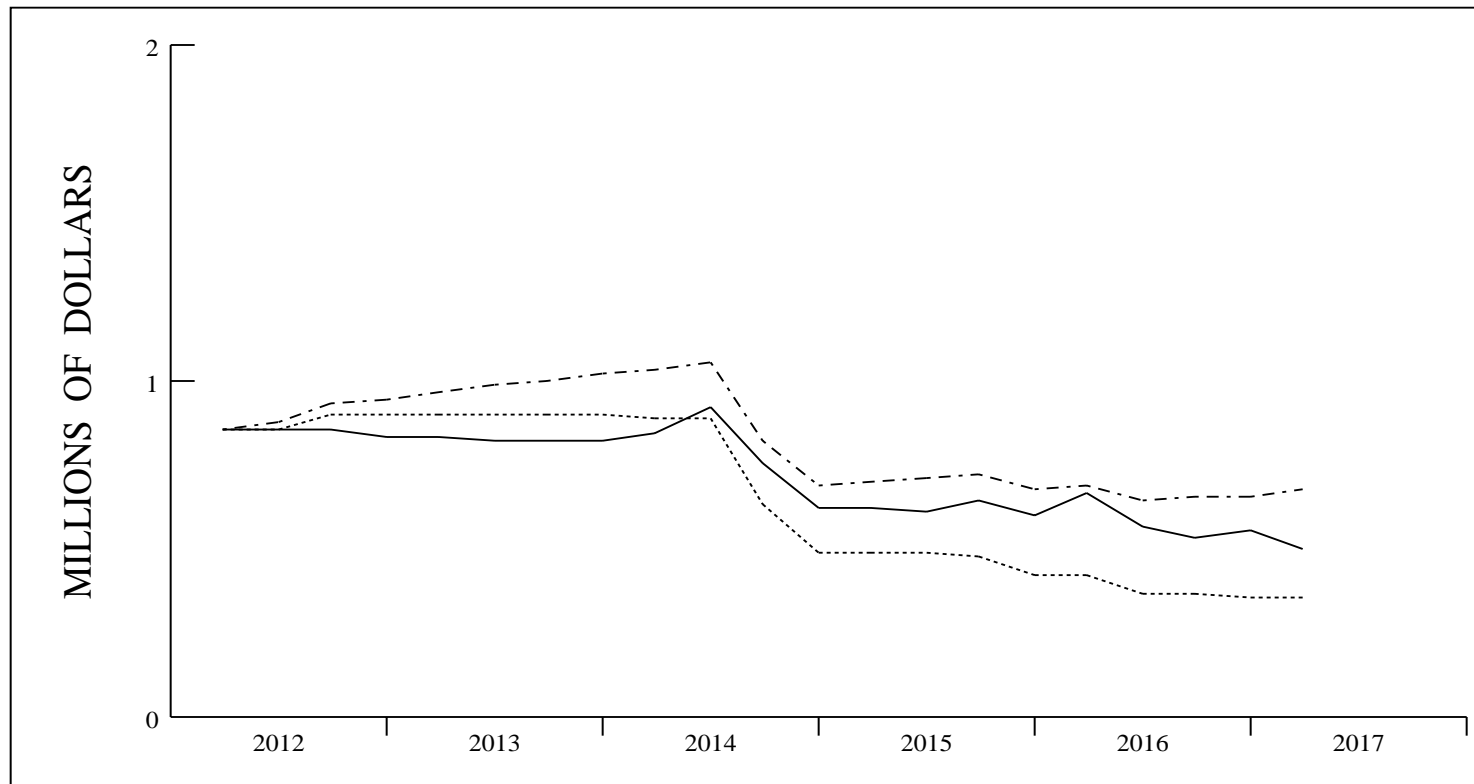
ASSET ALLOCATION

Private Equity	100.0%	\$ 505,307
Total Portfolio	100.0%	\$ 505,307

INVESTMENT RETURN

Market Value 12/2016	\$ 564,044
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 58,737
Market Value 3/2017	\$ 505,307

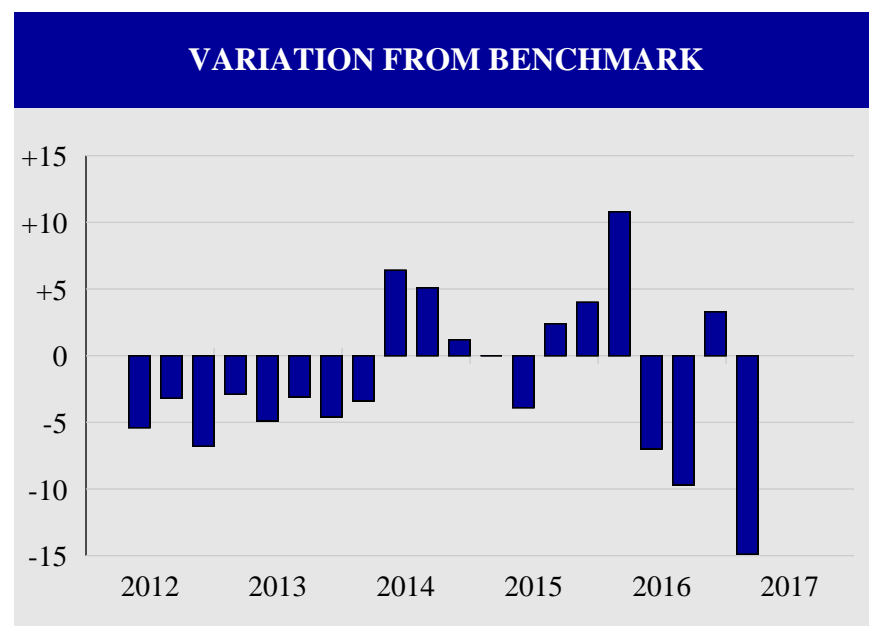
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 677,972

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 564,044	\$ 862,282
NET CONTRIBUTIONS	0	-498,582
INVESTMENT RETURN	- 58,737	141,607
ENDING VALUE	\$ 505,307	\$ 505,307
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 58,737	141,607
INVESTMENT RETURN	- 58,737	141,607

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	0.0	5.4	-5.4
9/12	-3.3	-0.1	-3.2
12/12	-2.3	4.5	-6.8
3/13	0.8	3.7	-2.9
6/13	-0.2	4.7	-4.9
9/13	0.0	3.1	-3.1
12/13	0.5	5.1	-4.6
3/14	3.6	7.0	-3.4
6/14	9.5	3.1	6.4
9/14	10.5	5.4	5.1
12/14	2.5	1.3	1.2
3/15	0.9	0.9	0.0
6/15	-1.2	2.7	-3.9
9/15	6.3	3.9	2.4
12/15	2.5	-1.5	4.0
3/16	11.3	0.5	10.8
6/16	-6.8	0.2	-7.0
9/16	-5.7	4.0	-9.7
12/16	7.1	3.8	3.3
3/17	-10.2	4.7	-14.9

ESSEX REGIONAL RETIREMENT SYSTEM
LEVINE LEICHTMAN III
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Levine Leichtman III portfolio was valued at \$684,538, a decrease of \$193,325 from the December ending value of \$877,863. Last quarter, the account recorded total net withdrawals of \$146,787 in addition to \$46,538 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since March 2012, the portfolio has posted net withdrawals totaling \$1.9 million and recorded net investment gains totaling \$897,191. For the period since March 2012, if the fund returned a compound annual rate of 7.75% it would have been valued at \$317,718 or \$366,820 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on a Levine Leichtman statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

For the first quarter, the Levine Leichtman III account lost 5.5%, which was 10.2% below the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, the account returned -6.9%, which was 20.2% less than the benchmark's 13.3% performance. Since March 2012, the Levine Leichtman III portfolio returned 9.2% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Levine Leichtman Fund III at the end of the quarter.

Private Equity Investor Report
Levine Leichtman III
As of March 31, 2017

Market Value¹	\$ 684,538	Last Appraisal Date: 12/31/2016	
Initial Commitment	\$ 3,000,000		
Paid-in Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 1,136,128		
IRR Since Inception ²	9.9%		

Date	Paid-in Capital	% of Commitment	Return of Contributed Capital	% of Commitment	Distributions
Inception - 4Q2007	\$ 3,429,764	114.33%	\$ (651,320)	-21.71%	\$ (1,084,871)
2008	\$ 149,048	4.97%	\$ (27,147)	-0.90%	\$ (696,889)
2009	\$ 176,318	5.88%	\$ (93,973)	-3.13%	\$ (134,511)
1Q2010	\$ 15,380	0.51%	\$ (20,115)	-0.67%	\$ (35,184)
2Q2010	\$ -	0.00%	\$ (18,865)	-0.63%	\$ (29,742)
3Q2010	\$ 60,133	2.00%	\$ (18,265)	-0.61%	\$ (31,198)
4Q2010	\$ -	0.00%	\$ (35,390)	-1.18%	\$ (220,552)
1Q2011	\$ 13,895	0.46%	\$ (14,160)	-0.47%	\$ (29,543)
2Q2011	\$ -	0.00%	\$ (6,000)	-0.20%	\$ (22,057)
3Q2011	\$ 13,442	0.45%	\$ -	-	\$ (17,908)
4Q2011	\$ -	0.00%	\$ -	-	\$ (8,992)
1Q2012	\$ 13,644	0.45%	\$ -	-	\$ (32,132)
2Q2012	\$ -	0.00%	\$ -	-	\$ (93,975)
3Q2012	\$ 13,611	0.45%	\$ -	-	\$ (32,776)
4Q2012	\$ -	0.00%	\$ -	-	\$ (14,554)
1Q2013	\$ -	0.00%	\$ -	-	\$ (21,013)
2Q2013	\$ -	0.00%	\$ -	-	\$ (24,310)
3Q2013	\$ -	0.00%	\$ -	-	\$ (85,486)
4Q2013	\$ -	0.00%	\$ -	-	\$ (62,738)
1Q2014	\$ -	0.00%	\$ -	-	\$ (45,379)
2Q2014	\$ -	0.00%	\$ -	-	\$ (29,830)
3Q2014	\$ -	0.00%	\$ -	-	\$ (25,370)
4Q2014	\$ -	0.00%	\$ -	-	\$ (24,238)
1Q2015	\$ -	0.00%	\$ -	-	\$ (616,509)
2Q2015	\$ -	0.00%	\$ -	-	\$ (17,919)
3Q2015	\$ -	0.00%	\$ -	-	\$ (58,116)
4Q2015	\$ -	0.00%	\$ -	-	\$ (15,911)
1Q2016	\$ -	0.00%	\$ -	-	\$ (61,882)
2Q2016	\$ -	0.00%	\$ -	-	\$ (94,397)
3Q2016	\$ -	0.00%	\$ -	-	\$ (522,056)
4Q2016	\$ -	0.00%	\$ -	-	\$ (146,787)
Total	\$ 3,885,235	129.51%	\$ (885,235)	-29.51%	\$ (4,336,825)

1. Market Value as of last appraisal date, adjusted for any contributions and distributions since that time.

2. IRR as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-5.5	-5.5	-6.9	6.2	9.2
Total Portfolio - Net	-5.5	-5.5	-6.9	6.2	8.8
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	-5.5	-5.5	-6.9	6.2	9.2
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

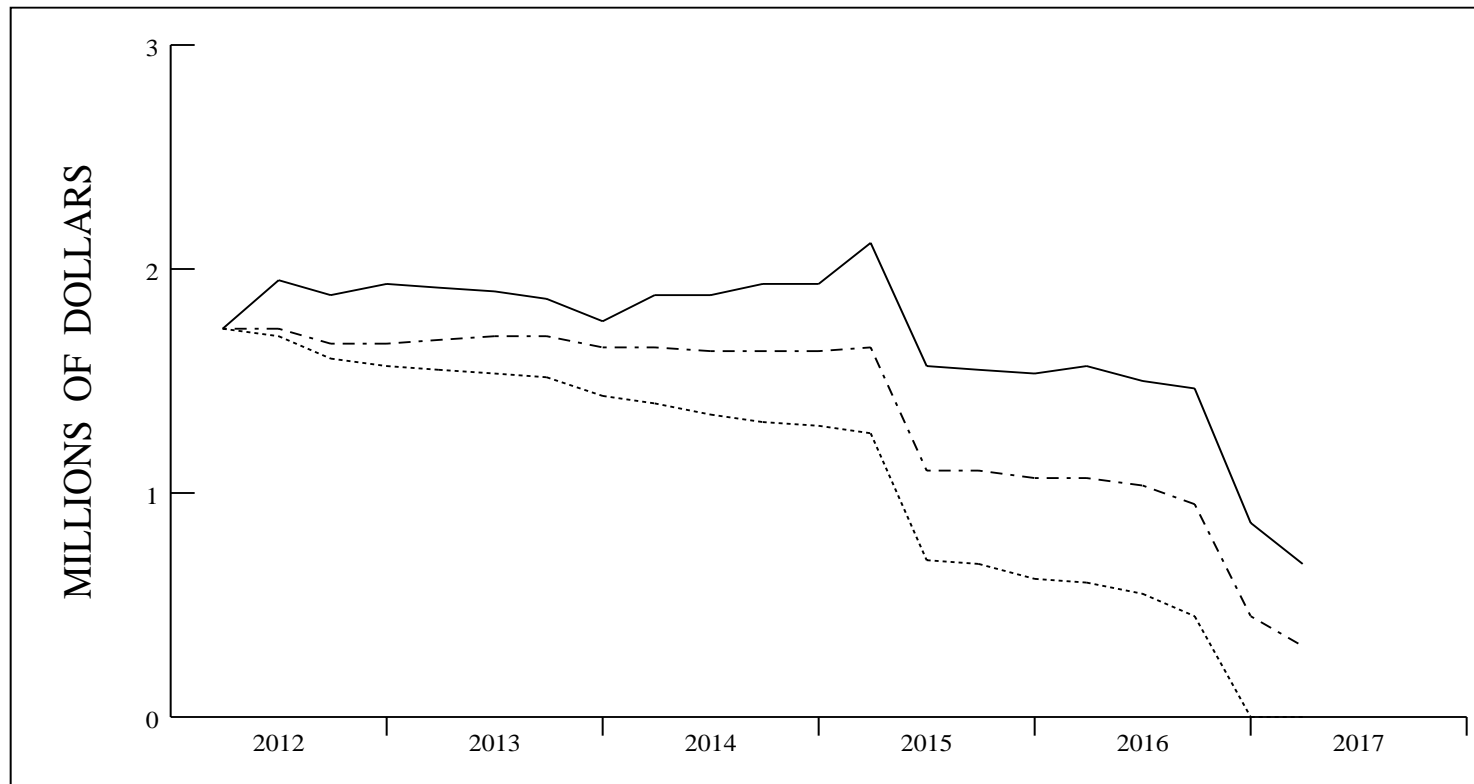
ASSET ALLOCATION

Private Equity	100.0%	\$ 684,538
Total Portfolio	100.0%	\$ 684,538

INVESTMENT RETURN

Market Value 12/2016	\$ 877,863
Contribs / Withdrawals	-146,787
Income	0
Capital Gains / Losses	-46,538
Market Value 3/2017	\$ 684,538

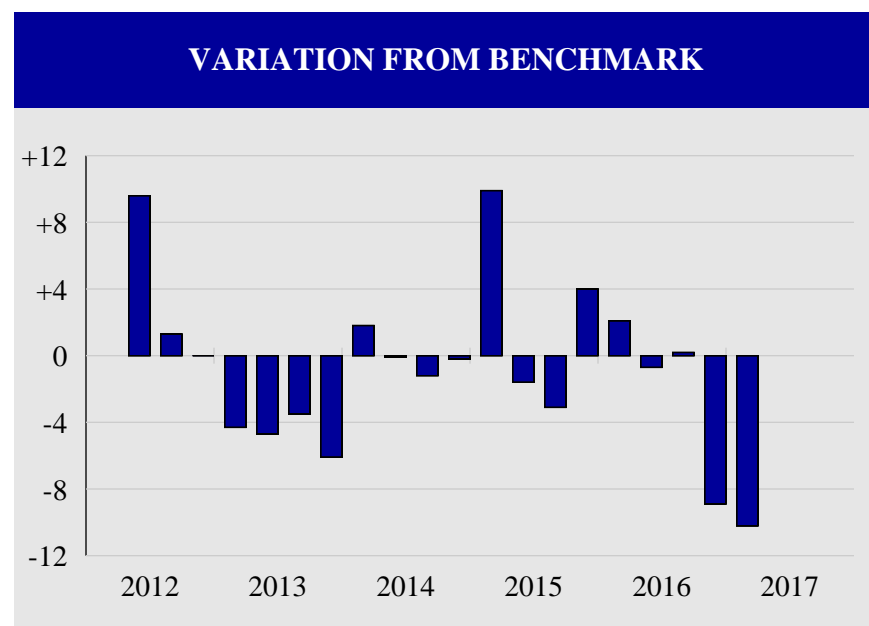
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 317,718

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 877,863	\$ 1,736,232
NET CONTRIBUTIONS	-146,787	- 1,948,885
INVESTMENT RETURN	- 46,538	897,191
ENDING VALUE	\$ 684,538	\$ 684,538
INCOME	0	48,431
CAPITAL GAINS (LOSSES)	- 46,538	848,760
INVESTMENT RETURN	- 46,538	897,191

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	15.0	5.4	9.6
9/12	1.2	-0.1	1.3
12/12	4.5	4.5	0.0
3/13	-0.6	3.7	-4.3
6/13	0.0	4.7	-4.7
9/13	-0.4	3.1	-3.5
12/13	-1.0	5.1	-6.1
3/14	8.8	7.0	1.8
6/14	3.0	3.1	-0.1
9/14	4.2	5.4	-1.2
12/14	1.1	1.3	-0.2
3/15	10.8	0.9	9.9
6/15	1.1	2.7	-1.6
9/15	0.8	3.9	-3.1
12/15	2.5	-1.5	4.0
3/16	2.6	0.5	2.1
6/16	-0.5	0.2	-0.7
9/16	4.2	4.0	0.2
12/16	-5.1	3.8	-8.9
3/17	-5.5	4.7	-10.2

ESSEX REGIONAL RETIREMENT SYSTEM
LEVINE LEICHTMAN IV
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Levine Leichtman IV portfolio was valued at \$888,409, a decrease of \$24,345 from the December ending value of \$912,754. Last quarter, the account recorded total net withdrawals of \$7,459 in addition to \$16,886 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since March 2012, the portfolio has posted net withdrawals totaling \$2.6 million and recorded net investment gains totaling \$1.7 million. For the period since March 2012, if the fund had returned a compound annual rate of 7.75% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on a Levine Leichtman statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

During the first quarter, the Levine Leichtman IV portfolio lost 1.9%, which was 6.6% less than the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing twelve-month period, the portfolio returned 4.3%, which was 9.0% below the benchmark's 13.3% performance. Since March 2012, the Levine Leichtman IV portfolio returned 15.5% per annum, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Levine Leichtman Fund IV at the end of the quarter.

Private Equity Investor Report
Levine Leichtman IV
As of March 31, 2017

Market Value¹	\$ 888,409	Last Appraisal Date: 12/31/2016	
Initial Commitment	\$ 3,000,000		
Paid-in Capital	\$ 2,303,374	76.78%	
Remaining Commitment	\$ 696,626	23.22%	
Net Gain/(Loss)	\$ 1,266,410		
IRR Since Inception ²	19.9%		

Date	Paid-in Capital	% of Commitment	Return of Contributed Capital	% of Commitment	Distributions
2008	\$ 486,806	16.23%	\$ (89,887)	-3.00%	\$ (17,791)
2009	\$ 231,775	7.73%	\$ (198,564)	-6.62%	\$ (4,785)
2010	\$ 945,729	31.52%	\$ (90,383)	-3.01%	\$ -
1Q2011	\$ 67,186	2.24%	\$ (49,498)	-1.65%	\$ -
2Q2011	\$ 74,503	2.48%	\$ (150,727)	-5.02%	\$ (123,891)
3Q2011	\$ 60,249	2.01%	\$ (50,766)	-1.69%	\$ (23,599)
4Q2011	\$ 189,643	6.32%	\$ (72,596)	-2.42%	\$ (35,927)
1Q2012	\$ 715,371	23.85%	\$ (169,013)	-5.63%	\$ (9,087)
2Q2012	\$ 196,699	6.56%	\$ (100,666)	-3.36%	\$ (87,945)
3Q2012	\$ 310,908	10.36%	\$ (11,320)	-0.38%	\$ (20,260)
4Q2012	\$ -	0.00%	\$ (57,372)	-1.91%	\$ (88,124)
1Q2013	\$ 17,519	0.58%	\$ (8,566)	-0.29%	\$ (49,367)
2Q2013	\$ -	0.00%	\$ -	0.00%	\$ (97,390)
3Q2013	\$ 14,950	0.50%	\$ (14,950)	-0.50%	\$ (467,895)
4Q2013	\$ -	0.00%	\$ -	0.00%	\$ -
1Q2014	\$ 13,422	0.45%	\$ (22,355)	-0.75%	\$ (184,264)
2Q2014	\$ -	0.00%	\$ -	0.00%	\$ (449,501)
3Q2014	\$ 37,928	1.26%	\$ -	0.00%	\$ (211,897)
4Q2014	\$ -	0.00%	\$ -	0.00%	\$ (653,790)
1Q2015	\$ 8,148	0.27%	\$ -	0.00%	\$ (18,899)
2Q2015	\$ -	0.00%	\$ -	0.00%	\$ (57,791)
3Q2015	\$ 9,798	0.33%	\$ -	0.00%	\$ (55,092)
4Q2015	\$ -	0.00%	\$ -	0.00%	\$ (43,095)
1Q2016	\$ 9,403	0.31%	\$ -	0.00%	\$ (280,470)
2Q2016	\$ -	0.00%	\$ -	0.00%	\$ (94,396)
3Q2016	\$ -	0.00%	\$ -	0.00%	\$ (685,323)
4Q2016	\$ -	0.00%	\$ -	0.00%	\$ (7,459)
Total	\$ 3,390,037	113.00%	\$ (1,086,663)	-36.22%	\$ (3,768,038)

1. Market Value as of last appraisal date, adjusted for any contributions and distributions since that time.

2. IRR as of last appraisal date

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.9	-1.9	4.3	10.1	15.5
Total Portfolio - Net	-1.9	-1.9	3.7	8.7	14.1
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	-1.9	-1.9	4.3	10.1	15.5
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

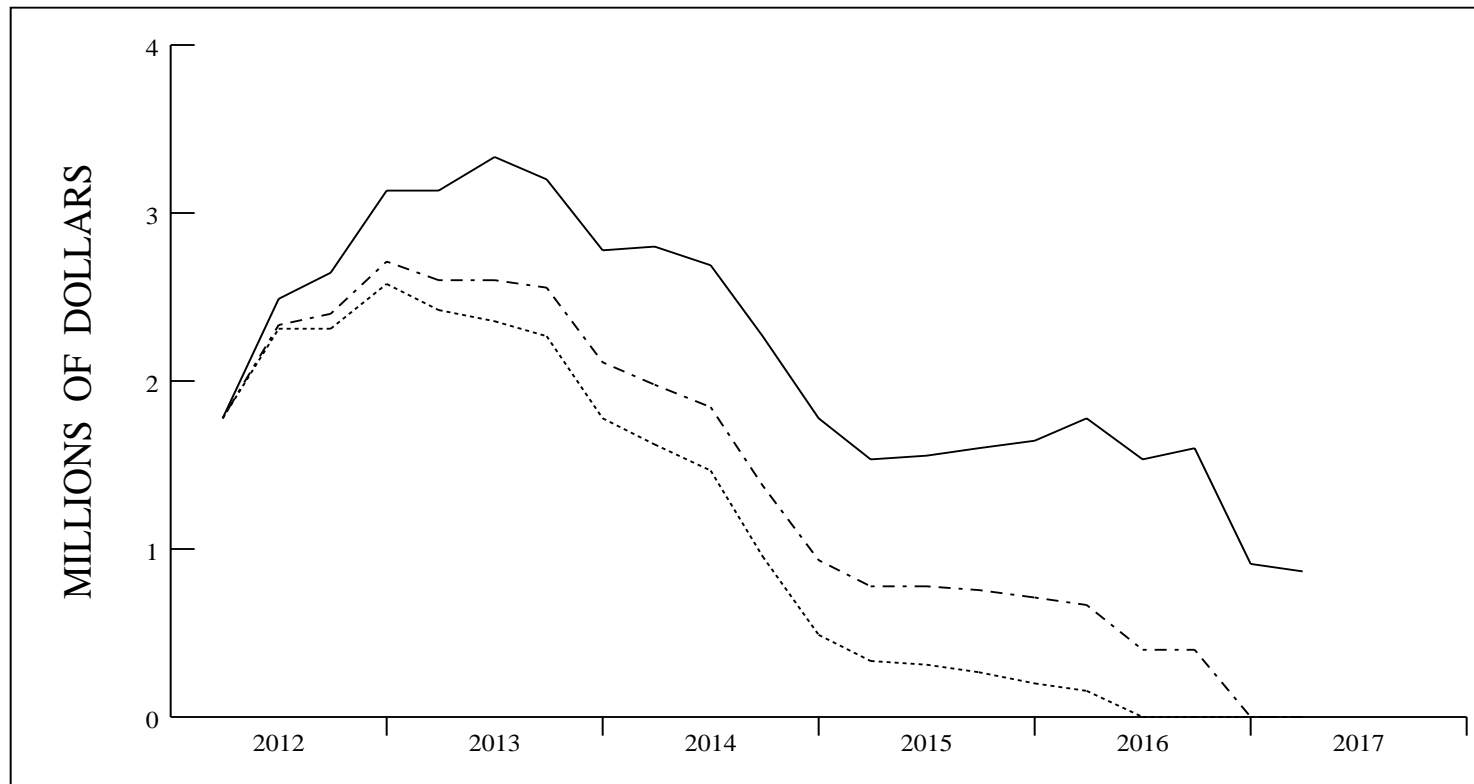
ASSET ALLOCATION

Private Equity	100.0%	\$ 888,409
Total Portfolio	100.0%	\$ 888,409

INVESTMENT RETURN

Market Value 12/2016	\$ 912,754
Contribs / Withdrawals	- 7,459
Income	0
Capital Gains / Losses	- 16,886
Market Value 3/2017	\$ 888,409

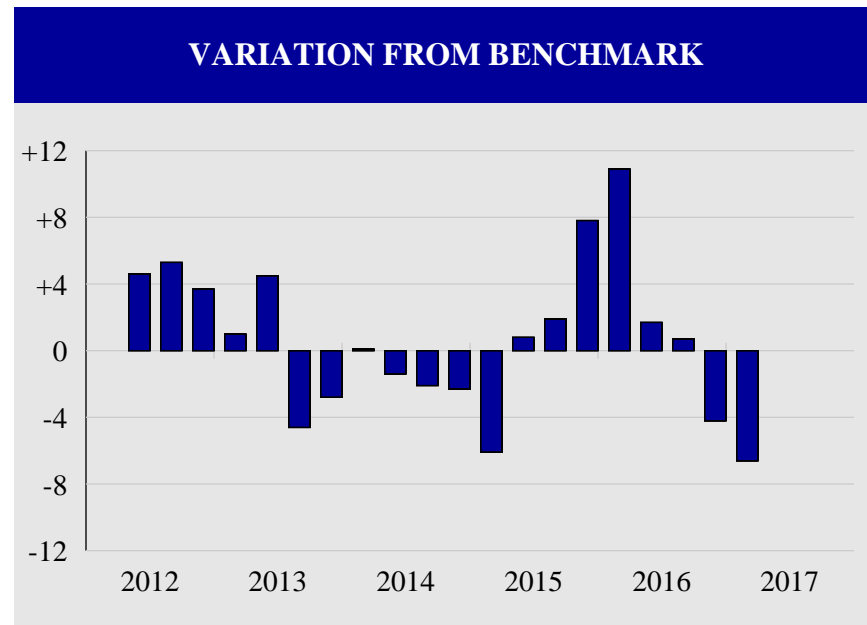
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ -288,153

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 912,754	\$ 1,795,093
NET CONTRIBUTIONS	- 7,459	- 2,615,034
INVESTMENT RETURN	- 16,886	1,708,350
ENDING VALUE	\$ 888,409	\$ 888,409
INCOME	0	200,772
CAPITAL GAINS (LOSSES)	- 16,886	1,507,578
INVESTMENT RETURN	- 16,886	1,708,350

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	10.0	5.4	4.6
9/12	5.2	-0.1	5.3
12/12	8.2	4.5	3.7
3/13	4.7	3.7	1.0
6/13	9.2	4.7	4.5
9/13	-1.5	3.1	-4.6
12/13	2.3	5.1	-2.8
3/14	7.1	7.0	0.1
6/14	1.7	3.1	-1.4
9/14	3.3	5.4	-2.1
12/14	-1.0	1.3	-2.3
3/15	-5.2	0.9	-6.1
6/15	3.5	2.7	0.8
9/15	5.8	3.9	1.9
12/15	6.3	-1.5	7.8
3/16	11.4	0.5	10.9
6/16	1.9	0.2	1.7
9/16	4.7	4.0	0.7
12/16	-0.4	3.8	-4.2
3/17	-1.9	4.7	-6.6

ESSEX REGIONAL RETIREMENT SYSTEM
MASS TECH DEVELOPMENT
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Mass Tech Development portfolio was valued at \$1,917, a decrease of \$224 from the December ending value of \$2,141. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$224. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2012, the account has recorded net withdrawals totaling \$18,216, while posting net investment losses totaling \$64,160. Since March 2012, if the account had earned a compound annual rate of 7.75% it would have been valued at \$100,907 or \$98,990 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was based on a Mass Tech statement that was unaudited and subject to revision. All stated returns carry a one-quarter lag.

For the first quarter, the Mass Tech Development portfolio returned -10.5%, which was 15.2% below the Cambridge Private Equity (Lagged)'s return of 4.7%. Over the trailing year, the portfolio returned 52.3%, which was 39.0% above the benchmark's 13.3% return. Since March 2012, the portfolio returned -27.1% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Mass Tech Development Commonwealth Fund at the end of the quarter.

Private Equity Investor Report
Mass Ventures Commonwealth Fund II
As of March 31, 2017

Market Value*	\$ 1,917	Last Appraisal Date: 12/31/2016	
Initial Commitment	\$ 1,000,000		
Paid-in Capital	\$ 961,774	96.18%	
Remaining Commitment	\$ 38,226	3.82%	
Net Gain/(Loss)	\$ (439,423)		
Date	Paid-in Capital	% of Commitment	Distributions
3Q2000 - 4Q2007	\$ 887,283	88.73%	\$ (263,067)
1Q2008	\$ 10,000	1.00%	\$ (58,241)
2Q2008	\$ -	0.00%	\$ (58,900)
3Q2008	\$ 22,275	2.23%	\$ -
4Q2008	\$ 17,056	1.71%	\$ -
1Q2009	\$ -	0.00%	\$ (42,161)
2Q2009	\$ 1,876	0.19%	\$ (4,448)
3Q2009	\$ 734	0.07%	\$ (438)
1Q2010	\$ 11,306	1.13%	\$ (5,434)
2Q2010	\$ -	0.00%	\$ (3,983)
3Q2010	\$ -	0.00%	\$ (17,972)
4Q2010	\$ 10,224	1.02%	\$ -
1Q2011	\$ -	0.00%	\$ (35,479)
2Q2011	\$ -	0.00%	\$ (1,652)
4Q2011	\$ -	0.00%	\$ (9,423)
1Q2012	\$ 1,020	0.10%	\$ (5,310)
3Q2012	\$ -	0.00%	\$ (59)
1Q2013	\$ -	0.00%	\$ (480)
3Q2014	\$ -	0.00%	\$ (1,438)
2Q2015	\$ -	0.00%	\$ (5,206)
4Q2016	\$ -	0.00%	\$ (6,743)
Total	\$ 961,774	96.18%	\$ (520,434)

**Values as of last appraisal date*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-10.5	-10.5	52.3	-1.9	-27.1
Total Portfolio - Net	-10.5	-10.5	52.3	-1.9	-27.2
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0
Private Equity - Gross	-10.5	-10.5	52.3	-1.9	-27.1
CAMBRIDGE PE (LAG)	4.7	4.7	13.3	10.0	13.0

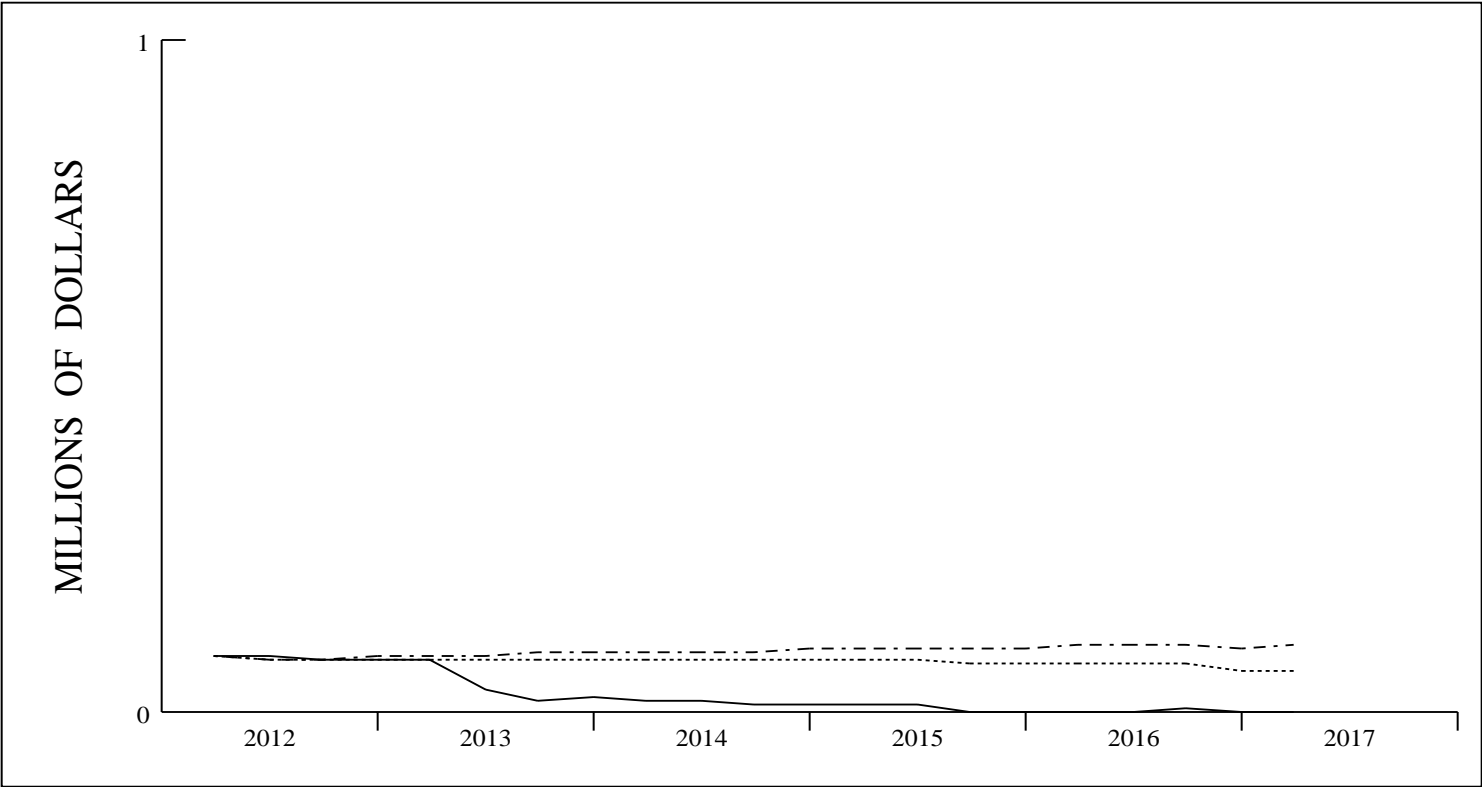
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,917
Total Portfolio	100.0%	\$ 1,917

INVESTMENT RETURN

Market Value 12/2016	\$ 2,141
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-224
Market Value 3/2017	\$ 1,917

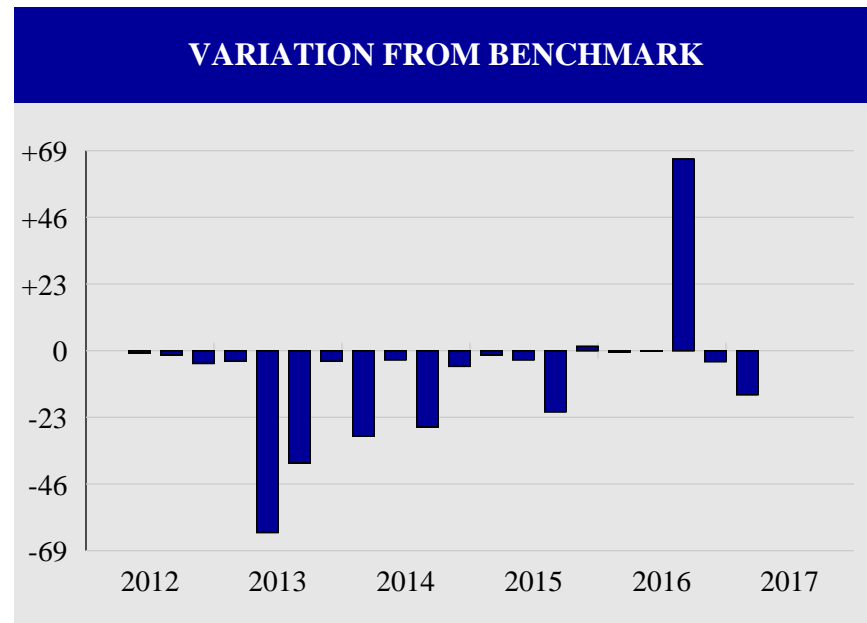
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.75%
.....	0.0%

VALUE ASSUMING		
7.75% RETURN	\$	100,907

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 2,141	\$ 84,293
NET CONTRIBUTIONS	0	- 18,216
INVESTMENT RETURN	-224	- 64,160
ENDING VALUE	\$ 1,917	\$ 1,917
INCOME	0	0
CAPITAL GAINS (LOSSES)	-224	- 64,160
INVESTMENT RETURN	-224	- 64,160

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

Total Quarters Observed	20
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	18
Batting Average	.100

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	4.6	5.4	-0.8
9/12	-1.7	-0.1	-1.6
12/12	0.1	4.5	-4.4
3/13	0.0	3.7	-3.7
6/13	-58.0	4.7	-62.7
9/13	-35.7	3.1	-38.8
12/13	1.4	5.1	-3.7
3/14	-22.5	7.0	-29.5
6/14	0.0	3.1	-3.1
9/14	-21.0	5.4	-26.4
12/14	-4.1	1.3	-5.4
3/15	-0.7	0.9	-1.6
6/15	-0.4	2.7	-3.1
9/15	-17.2	3.9	-21.1
12/15	0.0	-1.5	1.5
3/16	0.0	0.5	-0.5
6/16	0.0	0.2	-0.2
9/16	70.1	4.0	66.1
12/16	0.0	3.8	-3.8
3/17	-10.5	4.7	-15.2

ESSEX REGIONAL RETIREMENT SYSTEM
INTERCONTINENTAL REAL ESTATE - INVESTMENT FUND III
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Intercontinental Real Estate Investment Fund III portfolio was valued at \$27,331, a decrease of \$232,289 from the December ending value of \$259,620. Last quarter, the account recorded total net withdrawals of \$228,789 in addition to \$3,500 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since March 2012, the portfolio has posted net withdrawals totaling \$3.2 million and recorded net investment gains totaling \$1.6 million. For the period since March 2012, if the fund had returned a compound annual rate of 7.75% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Intercontinental Real Estate Investment Fund III portfolio returned -1.6%, which was 3.4% below the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the portfolio returned -2.9%, which was 11.2% less than the benchmark's 8.3% return. Since March 2012, the account returned 15.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Intercontinental U.S. Real Estate Investment Fund III at the end of the quarter.

Real Estate Investor Report
Intercontinental Real Estate Investment Fund III
As of March 31, 2017

Market Value	\$ 27,331	Last Appraisal Date: 3/31/2017	
Initial Commitment	\$ 2,000,000		
Paid-in Capital	\$ 2,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 1,247,110		
Net IRR Since Inception	3.7%		

Date	Paid-in Capital	% of	
		Commitment	Distributions
3Q2007	\$ 2,000,000	100.00%	\$ -
4Q2007	\$ -	0.00%	\$ (32,452)
1Q2008	\$ -	0.00%	\$ (21,442)
2Q2008	\$ -	0.00%	\$ (22,845)
3Q2008	\$ -	0.00%	\$ (29,663)
4Q2008	\$ -	0.00%	\$ (21,591)
4Q2012	\$ -	0.00%	\$ (12,494)
1Q2013	\$ -	0.00%	\$ (18,664)
2Q2013	\$ -	0.00%	\$ (18,619)
3Q2013	\$ -	0.00%	\$ (92,804)
4Q2013	\$ -	0.00%	\$ (18,325)
2Q2014	\$ -	0.00%	\$ (36,817)
3Q2014	\$ -	0.00%	\$ (330,523)
4Q2014	\$ -	0.00%	\$ (262,201)
1Q2015	\$ -	0.00%	\$ (928,541)
2Q2015	\$ -	0.00%	\$ (516,691)
4Q2015	\$ -	0.00%	\$ (166,079)
2Q2016	\$ -	0.00%	\$ (461,331)
1Q2017	\$ -	0.00%	\$ (228,697)
Total	\$ 2,000,000	100.00%	\$ (3,219,779)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.6	-1.6	-2.9	15.2	15.3
Total Portfolio - Net	-1.6	-1.6	-3.5	14.4	14.3
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0
Real Estate - Gross	-1.6	-1.6	-2.9	15.2	15.3
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0

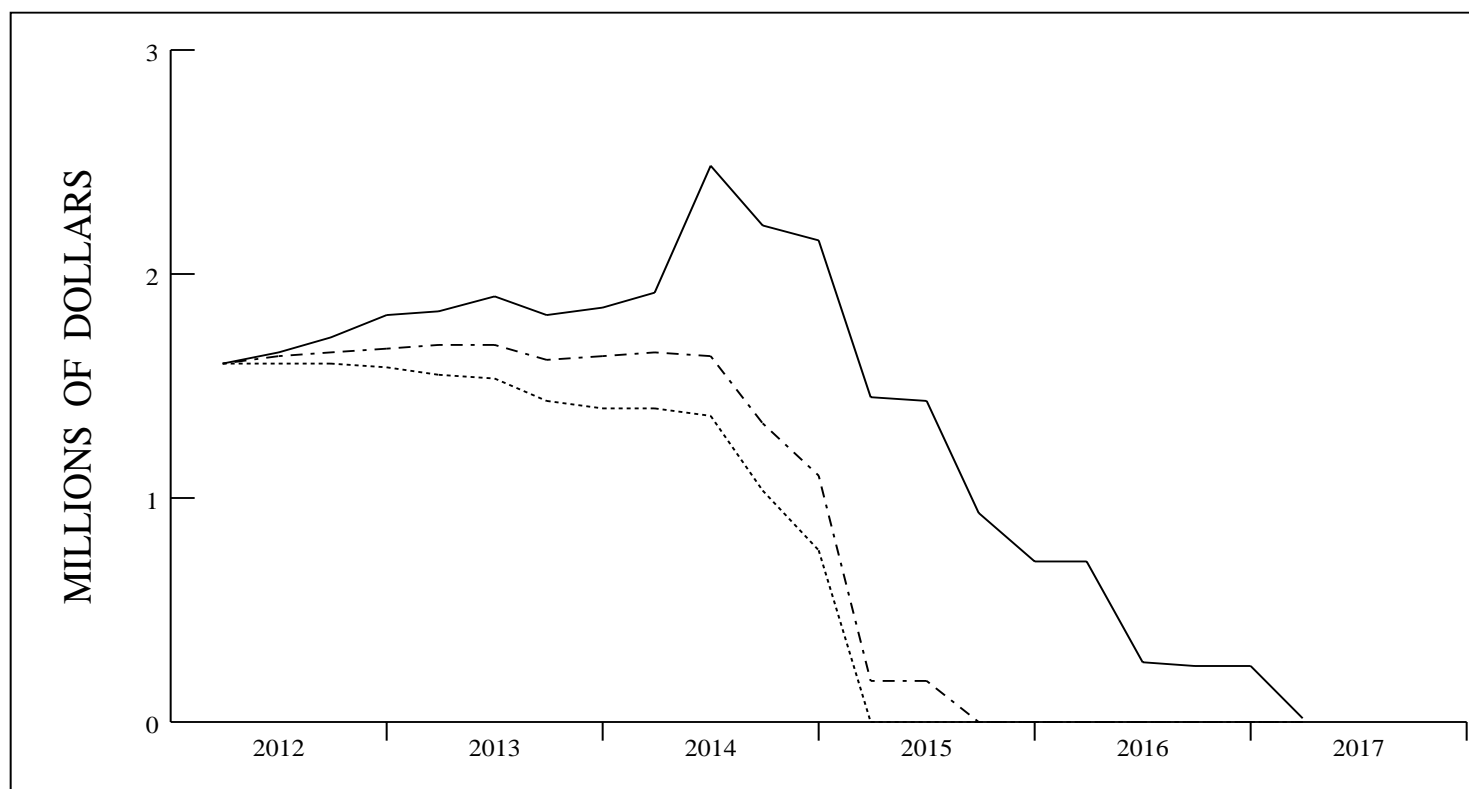
ASSET ALLOCATION

Real Estate	100.0%	\$ 27,331
Total Portfolio	100.0%	\$ 27,331

INVESTMENT RETURN

Market Value 12/2016	\$ 259,620
Contribs / Withdrawals	-228,789
Income	0
Capital Gains / Losses	- 3,500
Market Value 3/2017	\$ 27,331

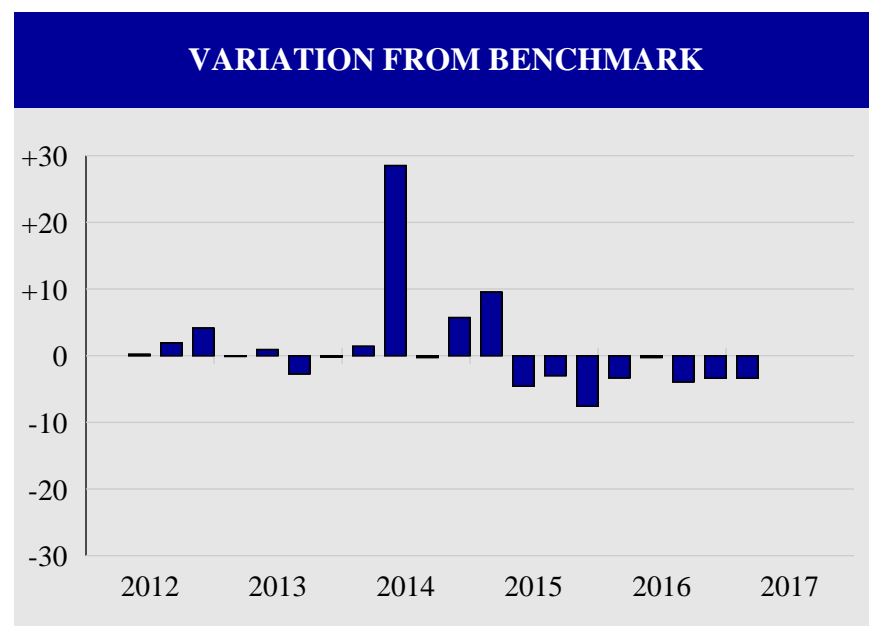
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ -1,270,675

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 259,620	\$ 1,615,343
NET CONTRIBUTIONS	-228,789	- 3,158,449
INVESTMENT RETURN	- 3,500	1,570,437
ENDING VALUE	\$ 27,331	\$ 27,331
INCOME	0	200,217
CAPITAL GAINS (LOSSES)	- 3,500	1,370,220
INVESTMENT RETURN	- 3,500	1,570,437

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	2.7	2.5	0.2
9/12	4.7	2.8	1.9
12/12	6.4	2.3	4.1
3/13	2.6	2.7	-0.1
6/13	4.8	3.9	0.9
9/13	0.9	3.6	-2.7
12/13	3.0	3.2	-0.2
3/14	3.9	2.5	1.4
6/14	31.4	2.9	28.5
9/14	2.9	3.2	-0.3
12/14	9.0	3.3	5.7
3/15	12.9	3.4	9.5
6/15	-0.8	3.8	-4.6
9/15	0.7	3.7	-3.0
12/15	-4.3	3.3	-7.6
3/16	-1.1	2.2	-3.3
6/16	1.8	2.1	-0.3
9/16	-1.8	2.1	-3.9
12/16	-1.3	2.1	-3.4
3/17	-1.6	1.8	-3.4

ESSEX REGIONAL RETIREMENT SYSTEM
PRINCIPAL - REAL ESTATE FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Principal Real Estate Fund was valued at \$70,627, a decrease of \$347 from the December ending value of \$70,974. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$347. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2012, the account has recorded net withdrawals totaling \$5.8 million while posting net investment gains totaling \$3.6 million. Since March 2012, if the account had earned a compound annual rate of 7.75% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Principal Real Estate Fund lost 0.5%, which was 2.3% below the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, the account returned 10.7%, which was 2.4% greater than the benchmark's 8.3% performance. Since March 2012, the account returned 36.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Principal Real Estate Property Fund at the end of the quarter.

Real Estate Investor Report
Principal Green Property Fund I
As of March 31, 2017

Market Value	\$	70,627	Last Appraisal Date: 3/31/2017
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	5,129,788	102.60%
Remaining Commitment	\$	(129,788)	-2.60%
Net Gain/(Loss)	\$	2,960,697	
Net IRR Since Inception		15.2%	

Date	Paid-in Capital	% of Commitment	Distributions
1Q2008 - 4Q2008	\$ 522,502	10.45%	\$ -
2009	\$ 154,875	0.00%	\$ (31,240)
2010	\$ 550,385	0.00%	\$ (7,587)
2011	\$ 1,371,020	0.00%	\$ (338,100)
2012	\$ 922,645	0.00%	\$ -
1Q2013	\$ 245,106	4.90%	\$ (256,940)
2Q2013	\$ 508,886	10.18%	\$ -
3Q2013	\$ 210,091	4.20%	\$ (764,197)
4Q2013	\$ 107,380	2.15%	\$ (1,043,448)
1Q2014	\$ 221,762	4.44%	\$ (385,867)
2Q2014	\$ -	0.00%	\$ -
3Q2014	\$ 23,343	0.47%	\$ -
4Q2014	\$ 233,434	4.67%	\$ (919,866)
1Q2015	\$ -	0.00%	\$ (377,553)
2Q2015	\$ 58,359	1.17%	\$ -
3Q2015	\$ -	0.00%	\$ (2,938,314)
4Q2015	\$ -	0.00%	\$ (423,212)
1Q2016	\$ -	0.00%	\$ (62,581)
3Q2016	\$ -	0.00%	\$ (470,953)
Total	\$ 5,129,788	102.60%	\$ (8,019,858)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-0.5	-0.5	10.7	48.6	36.5
Total Portfolio - Net	-0.5	-0.5	8.3	33.2	27.1
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0
Real Estate - Gross	-0.5	-0.5	10.7	48.6	36.5
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0

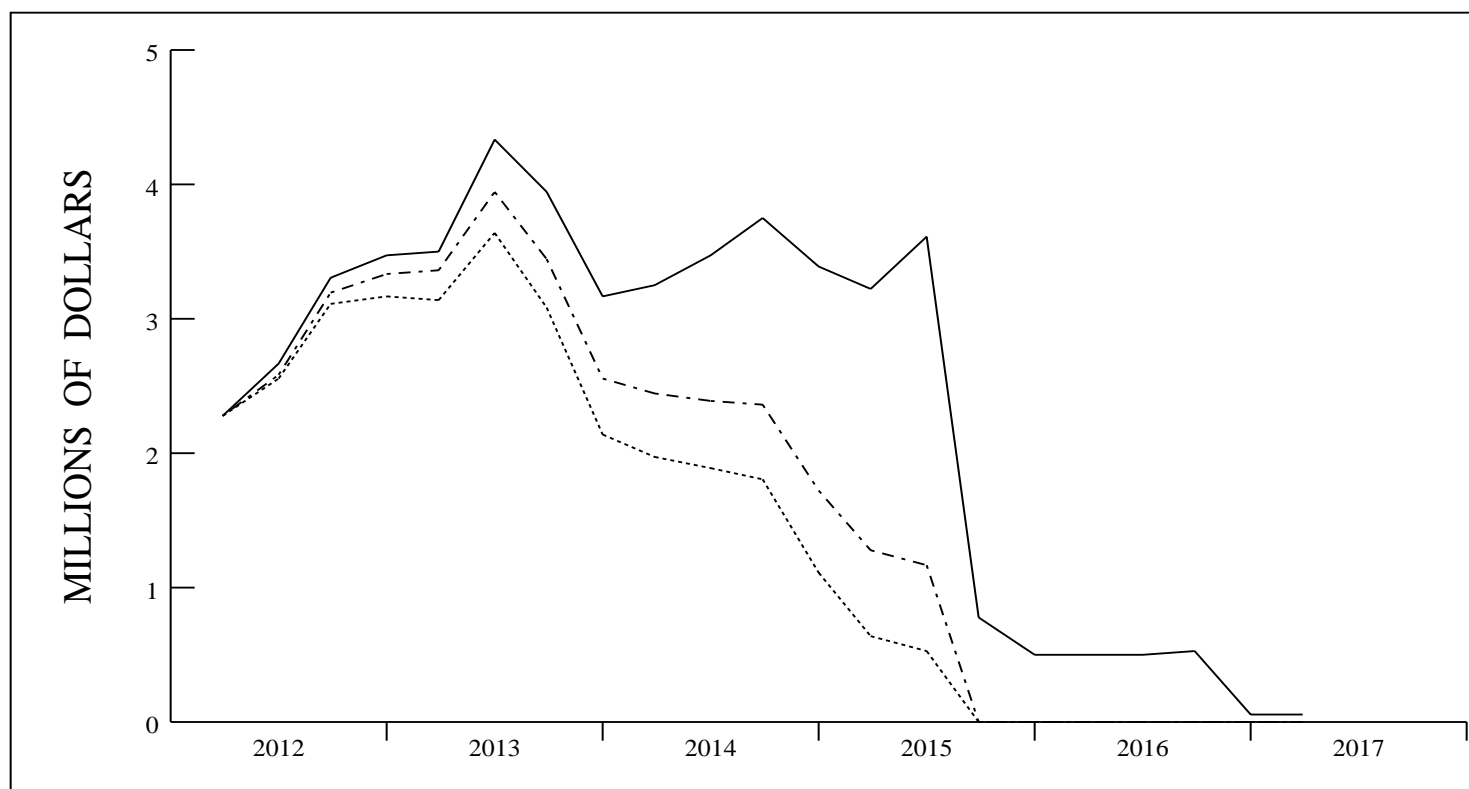
ASSET ALLOCATION

Real Estate	100.0%	\$ 70,627
Total Portfolio	100.0%	\$ 70,627

INVESTMENT RETURN

Market Value 12/2016	\$ 70,974
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-347
Market Value 3/2017	\$ 70,627

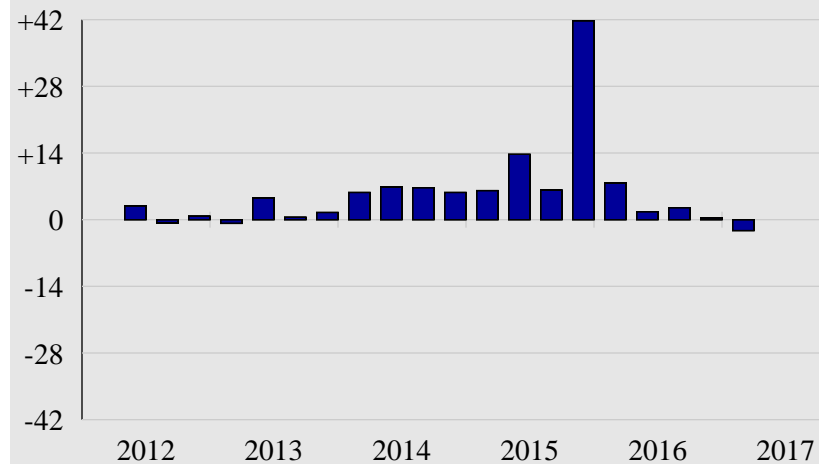
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ -3,146,255

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 70,974	\$ 2,293,653
NET CONTRIBUTIONS	0	- 5,816,894
INVESTMENT RETURN	-347	3,593,868
ENDING VALUE	\$ 70,627	\$ 70,627
INCOME	0	0
CAPITAL GAINS (LOSSES)	-347	3,593,868
INVESTMENT RETURN	-347	3,593,868

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	3
Batting Average	.850

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	5.4	2.5	2.9
9/12	2.1	2.8	-0.7
12/12	3.0	2.3	0.7
3/13	1.9	2.7	-0.8
6/13	8.5	3.9	4.6
9/13	4.1	3.6	0.5
12/13	4.7	3.2	1.5
3/14	8.2	2.5	5.7
6/14	9.8	2.9	6.9
9/14	9.9	3.2	6.7
12/14	9.0	3.3	5.7
3/15	9.5	3.4	6.1
6/15	17.5	3.8	13.7
9/15	9.9	3.7	6.2
12/15	45.1	3.3	41.8
3/16	9.9	2.2	7.7
6/16	3.8	2.1	1.7
9/16	4.6	2.1	2.5
12/16	2.5	2.1	0.4
3/17	-0.5	1.8	-2.3

ESSEX REGIONAL RETIREMENT SYSTEM
SENTINEL REALTY PARTNERS - FUND IV
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's Sentinel Realty Partners Fund IV portfolio was valued at \$42,373, a decrease of \$144 from the December ending value of \$42,517. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$144. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2012, the account has recorded net withdrawals totaling \$3.4 million while posting net investment gains totaling \$1.7 million. Since March 2012, if the account had earned a compound annual rate of 7.75% it would have been completely liquidated as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Sentinel Realty Partners Fund IV portfolio lost 0.3%, which was 2.1% below the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, the account returned -4.3%, which was 12.6% less than the benchmark's 8.3% performance. Since March 2012, the account returned 19.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Sentinel Realty Partners' Fund IV at the end of the quarter.

Real Estate Investor Report
Sentinel Realty Partners IV
As of March 31, 2017

Market Value	\$	42,373	Last Appraisal Date: 3/31/2017
Initial Commitment	\$	1,000,000	
Paid-in Capital	\$	1,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss)	\$	2,403,055	
Net IRR Since Inception		8.8%	

Date	% of		
	Paid-in Capital	Commitment	Distributions
4Q2007	\$ 1,000,000	100.00%	\$ -
4Q2012	\$ -	0.00%	\$ (122,796)
1Q2014	\$ -	0.00%	\$ (423,790)
4Q2014	\$ -	0.00%	\$ (254,872)
3Q2015	\$ -	0.00%	\$ (1,174,961)
4Q2015	\$ -	0.00%	\$ (379,366)
1Q2016	\$ -	0.00%	\$ (738,895)
3Q2016	\$ -	0.00%	\$ (266,002)
Total	\$ 1,000,000	100.00%	\$ (3,360,682)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-0.3	-0.3	-4.3	16.3	19.8
Total Portfolio - Net	-0.3	-0.3	-4.4	15.0	18.1
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0
Real Estate - Gross	-0.3	-0.3	-4.3	16.3	19.8
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0

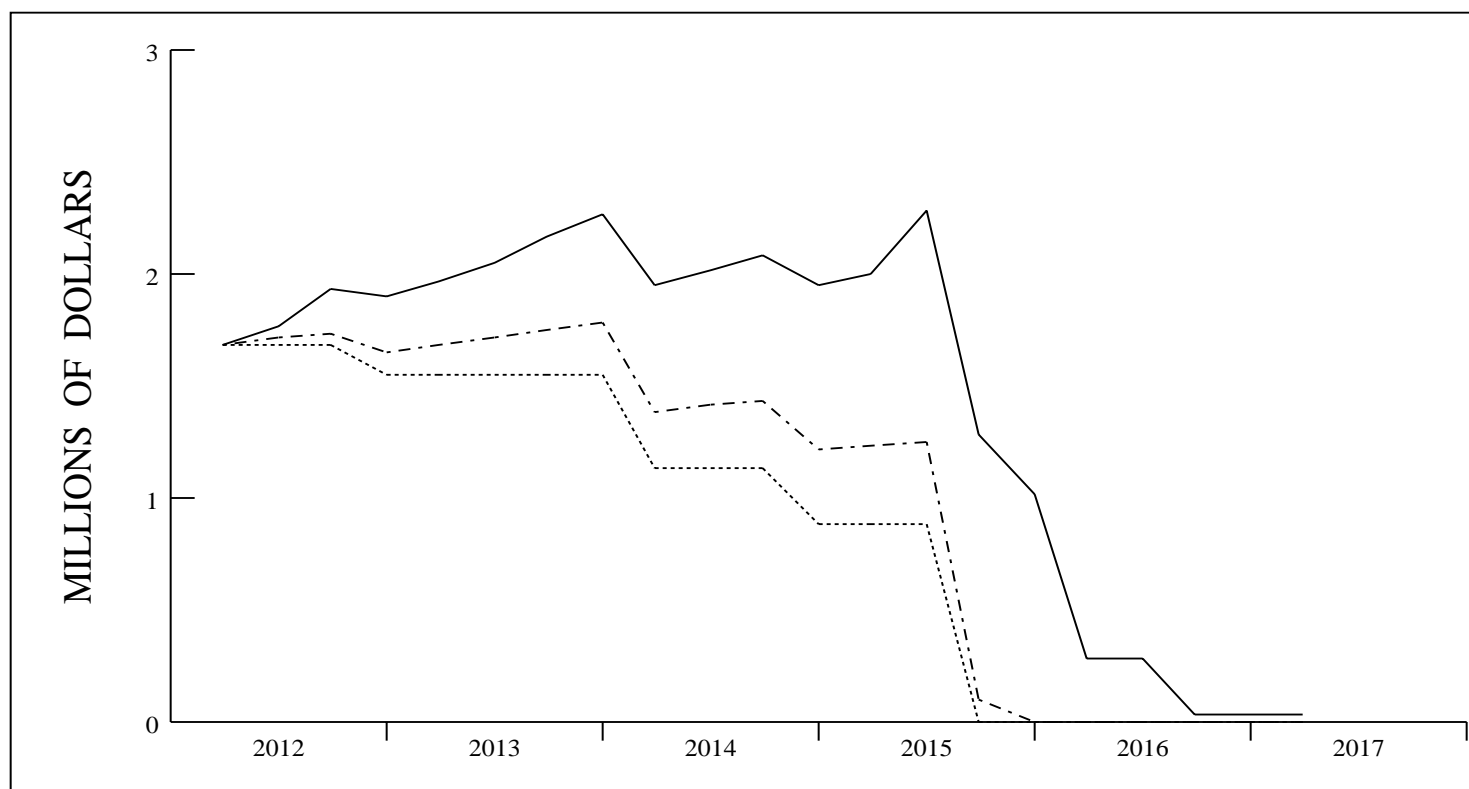
ASSET ALLOCATION

Real Estate	100.0%	\$ 42,373
Total Portfolio	100.0%	\$ 42,373

INVESTMENT RETURN

Market Value 12/2016	\$ 42,517
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-144
Market Value 3/2017	\$ 42,373

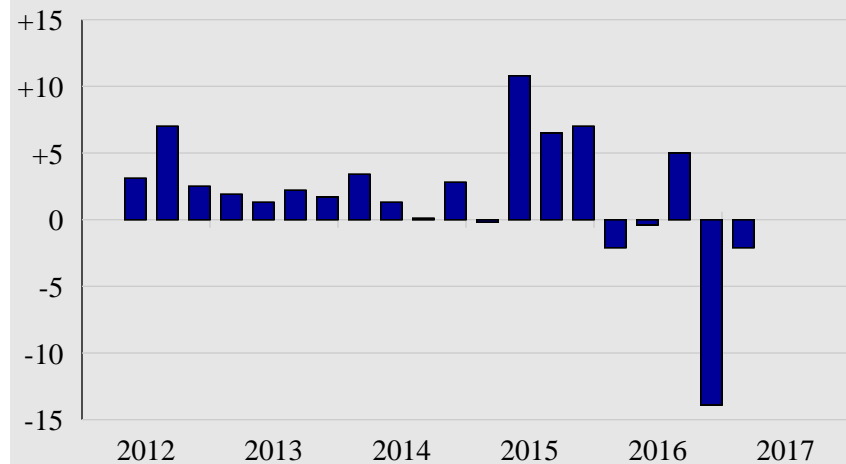
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

VALUE ASSUMING
 7.75% RETURN \$ -1,381,339

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 42,517	\$ 1,685,039
NET CONTRIBUTIONS	0	- 3,360,682
INVESTMENT RETURN	-144	1,718,016
ENDING VALUE	\$ 42,373	\$ 42,373
INCOME	0	437,032
CAPITAL GAINS (LOSSES)	-144	1,280,984
INVESTMENT RETURN	-144	1,718,016

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	5.6	2.5	3.1
9/12	9.8	2.8	7.0
12/12	4.8	2.3	2.5
3/13	4.6	2.7	1.9
6/13	5.2	3.9	1.3
9/13	5.8	3.6	2.2
12/13	4.9	3.2	1.7
3/14	5.9	2.5	3.4
6/14	4.2	2.9	1.3
9/14	3.3	3.2	0.1
12/14	6.1	3.3	2.8
3/15	3.2	3.4	-0.2
6/15	14.6	3.8	10.8
9/15	10.2	3.7	6.5
12/15	10.3	3.3	7.0
3/16	0.1	2.2	-2.1
6/16	1.7	2.1	-0.4
9/16	7.1	2.1	5.0
12/16	-11.8	2.1	-13.9
3/17	-0.3	1.8	-2.1

ESSEX REGIONAL RETIREMENT SYSTEM
TA REALTY ASSOCIATES - FUND IX
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Essex Regional Retirement System's TA Realty Associates Fund IX portfolio was valued at \$2,948,289, a decrease of \$51,846 from the December ending value of \$3,000,135. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$51,846. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2012, the account has recorded net withdrawals totaling \$3.6 million while posting net investment gains totaling \$1.9 million. Since March 2012, if the account earned a compound annual rate of 7.75% it would have been valued at \$2.5 million or \$480,245 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the TA Realty Associates Fund IX portfolio returned -1.5%, which was 3.3% below the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, the portfolio returned 5.2%, which was 3.1% below the benchmark's 8.3% return. Since March 2012, the portfolio returned 12.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the TA Realty Associates Fund IX at the end of the quarter.

Real Estate Investor Report
TA Realty Associates IX
As of March 31, 2017

Market Value	\$ 2,948,289	Last Appraisal Date: 3/31/2017	
Initial Commitment	\$ 4,500,000		
Paid-in Capital	\$ 4,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 2,812,535		
Net IRR Since Inception ²	10.8%		

Date	% of		
	Paid-in Capital	Commitment	Distributions
2Q2010	\$ 1,800,000	40.00%	\$ -
3Q2010	\$ 675,000	15.00%	\$ (1,329)
4Q2010	\$ -	0.00%	\$ (1,441)
1Q2011	\$ 675,000	15.00%	\$ (1,290)
2Q2011	\$ 675,000	15.00%	\$ (34,518)
3Q2011	\$ 315,000	7.00%	\$ (30,143)
4Q2011	\$ -	0.00%	\$ (226,039)
1Q2012	\$ 180,000	4.00%	\$ (60,307)
2Q2012	\$ -	0.00%	\$ (60,052)
3Q2012	\$ -	0.00%	\$ (112,920)
4Q2012	\$ -	0.00%	\$ (286,299)
1Q2013	\$ -	0.00%	\$ (111,500)
2Q2013	\$ 180,000	4.00%	\$ (60,016)
3Q2013	\$ -	0.00%	\$ (112,944)
4Q2013	\$ -	0.00%	\$ (278,700)
1Q2014	\$ -	0.00%	\$ (131,116)
2Q2014	\$ -	0.00%	\$ (328,488)
3Q2014	\$ -	0.00%	\$ (418,913)
4Q2014	\$ -	0.00%	\$ (354,237)
1Q2015	\$ -	0.00%	\$ (78,359)
2Q2015	\$ -	0.00%	\$ (201,616)
3Q2015	\$ -	0.00%	\$ (60,040)
4Q2015	\$ -	0.00%	\$ (428,901)
1Q2016	\$ -	0.00%	\$ (135,594)
2Q2016	\$ -	0.00%	\$ (258,810)
3Q2016	\$ -	0.00%	\$ (388,861)
4Q2016	\$ -	0.00%	\$ (201,813)
Total	\$ 4,500,000	100.00%	\$ (4,364,246)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.5	-1.5	5.2	12.7	12.4
Total Portfolio - Net	-1.7	-1.7	3.3	9.5	9.4
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0
Real Estate - Gross	-1.5	-1.5	5.2	12.7	12.4
NCREIF ODCE	1.8	1.8	8.3	11.8	12.0

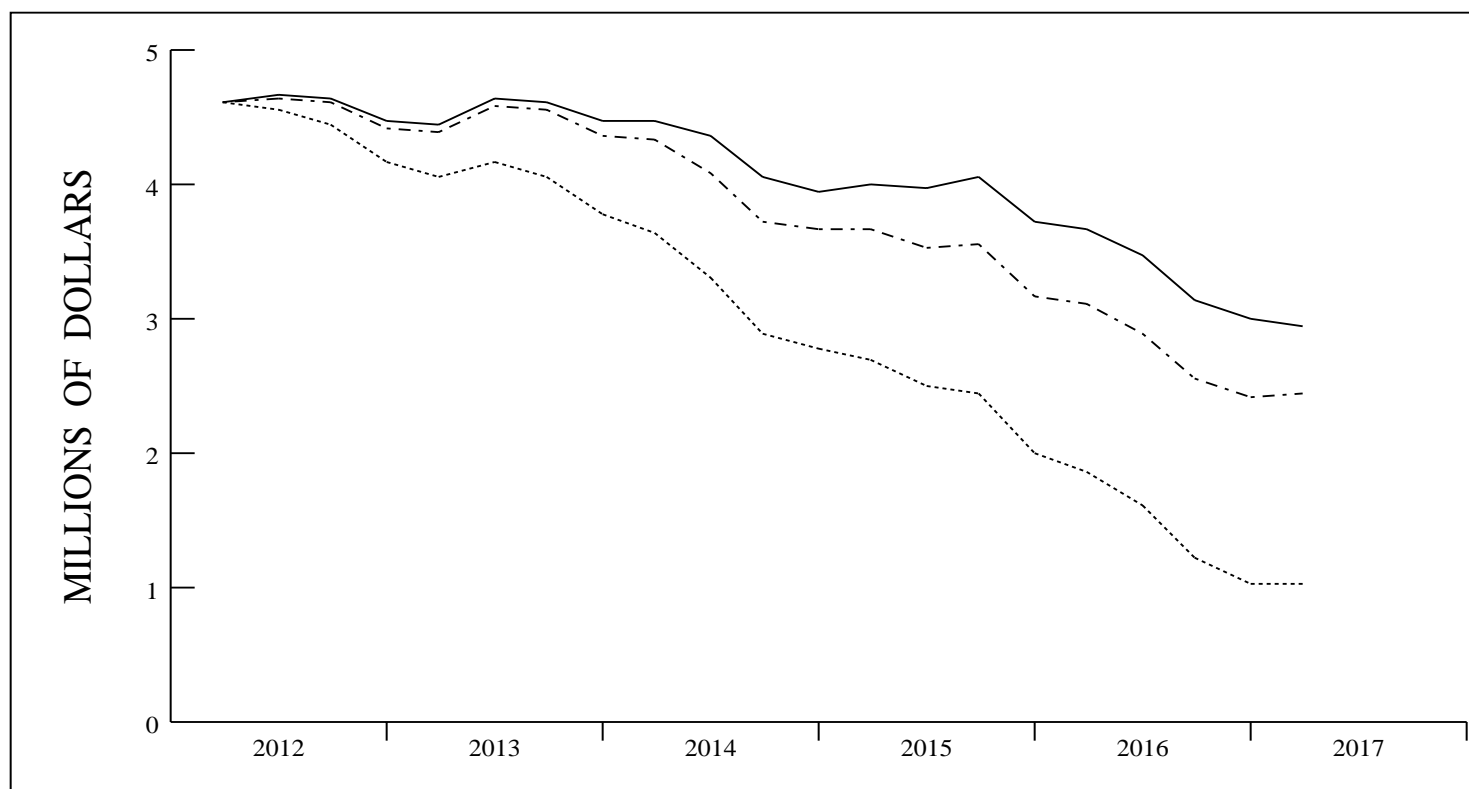
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,948,289
Total Portfolio	100.0%	\$ 2,948,289

INVESTMENT RETURN

Market Value 12/2016	\$ 3,000,135
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 51,846
Market Value 3/2017	\$ 2,948,289

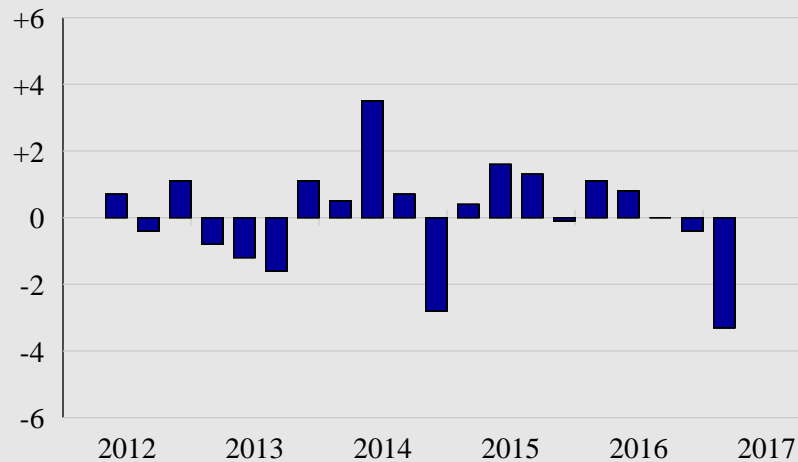
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 2,468,044

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 3,000,135	\$ 4,628,099
NET CONTRIBUTIONS	0	- 3,595,557
INVESTMENT RETURN	- 51,846	1,915,747
ENDING VALUE	\$ 2,948,289	\$ 2,948,289
INCOME	0	1,636,492
CAPITAL GAINS (LOSSES)	- 51,846	279,255
INVESTMENT RETURN	- 51,846	1,915,747

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	3.2	2.5	0.7
9/12	2.4	2.8	-0.4
12/12	3.4	2.3	1.1
3/13	1.9	2.7	-0.8
6/13	2.7	3.9	-1.2
9/13	2.0	3.6	-1.6
12/13	4.3	3.2	1.1
3/14	3.0	2.5	0.5
6/14	6.4	2.9	3.5
9/14	3.9	3.2	0.7
12/14	0.5	3.3	-2.8
3/15	3.8	3.4	0.4
6/15	5.4	3.8	1.6
9/15	5.0	3.7	1.3
12/15	3.2	3.3	-0.1
3/16	3.3	2.2	1.1
6/16	2.9	2.1	0.8
9/16	2.1	2.1	0.0
12/16	1.7	2.1	-0.4
3/17	-1.5	1.8	-3.3