

Essex Regional Retirement System

Performance Review
September 2017

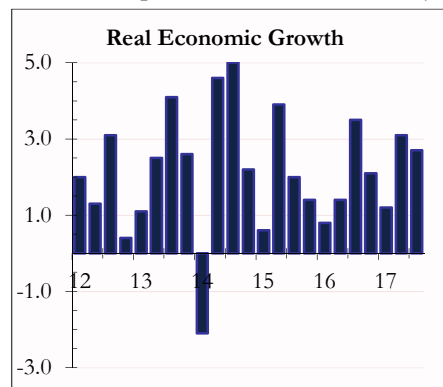


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Three Devastating Hurricanes

This summer brought destruction and uncertainty to the South and Puerto Rico, with Hurricanes Harvey, Irma, and Maria all causing major damage. The full impact of those storms may be years in the unfolding. In spite of



the damage and uncertainty, the US economy was surprisingly strong. Annualized Q3 GDP (advance estimate) rose 3.0% and the most recent manufacturing statistics were at or near record highs. Domestic employment gains surged until September, when the hurricanes dampened service jobs. Consumer confidence was high, especially for the months ahead. Finally, the Fed announced an end

to quantitative easing, beginning in October. Investors liked what they heard, sending equity markets higher.

- Q3 GDP increased at an annualized 3.0%, following a 3.1% expansion in Q2. There were substantial gains in personal consumption; corporate investment; decelerating imports; and federal government spending. Losses stemmed from lower homeowner investment, declining state and local government spending, and decelerating exports.
- Jobs-wise, there were 172,000 hires per month over the 12-months ending in August. However, in September, the hurricanes essentially stopped third quarter job growth in its tracks, resulting in a loss of 33,000 jobs for the month. At the same time, the September unemployment rate dipped to 4.2% as The Bureau of Labor Statistics included the same service employees as if they were still employed. Average earnings are also on the rise and have grown almost 3% for the year ended August.
- Home prices advanced 6.9%, year-over-year through August. Utah (+11.2%) and Washington (+13%) were the two hottest markets in

the country. Only West Virginia experienced price drops. The best-performing metropolitan markets were Las Vegas (+8.4), Denver (+8.3%), San Francisco (+7.7%), and San Diego (+7.4%).

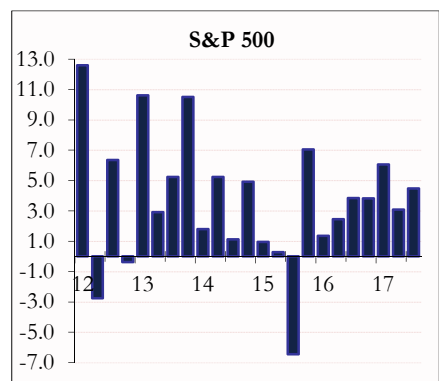
- Manufacturing was an economic leader in the third quarter, as the ISM Manufacturing Index expanded for the 100th consecutive month! The September index reading was 60.8% (greater than 50% indicates growth), up 2% from August. Seventeen of the eighteen manufacturing industries reported growth. Only furniture and related products contracted.
- The September ISM Services Index climbed for the 93rd consecutive month (59.8%), up 4.5% from August. Further, 15 of the service industries gained momentum. Arts/entertainment and mining services were the only two declining sectors.
- Consumer confidence was near the high in September, posting 119.8 (where 100 is the base).
- Buoyed by higher oil prices and metals demand, the Q3 Commodities Index was up 2.5%. Excluding energy, however, the index was essentially flat. Petroleum products, including unleaded gas, rose a whopping 15%. Metals, such as nickel and zinc, enjoyed double-digit gains, reflecting Chinese and EU demand. Yet prices of agricultural products, especially grains, fell 9.5% in sync with abundant supply. Overall, commodity prices continue their volatility.
- After remaining virtually flat in the 2nd quarter, all-item seasonally adjusted CPI ticked up 1% during the 3rd quarter, bringing the trailing 12-month rise to 2.2%. Much of this was due to Hurricane Harvey's impact on energy supplies, as the energy CPI saw a sharp rise of 9.0% during the quarter.
- In a momentous move, the Fed announced that it will begin withdrawing the \$4.5 trillion it purchased since the 2008 financial crisis. This decision was based on the Fed's expectation for continued GDP growth and low unemployment. In other words, the Fed believes that the economy has emerged from the crisis. The \$10 billion per month in expected bond sales should induce somewhat higher interest rates. In addition, there is an expectation of one more

increase in the Fed Funds rate this December. As a footnote, Chair Yellen noted that the ongoing low inflation rate (under 2% per year) remains a mystery. The Fed strongly prefers a 2% rate to ensure against disinflation.

DOMESTIC EQUITIES

Stocks Again Hit Record Levels

The Q3 stock market continued to defy logic. Amidst the US political uncertainty, environmental disasters, terrorism here and abroad, and a stock



market that has already climbed so high for so long, how did stocks continue their ascent? The answer includes strong corporate earnings, healthy consumer and government spending, and business confidence. As a result, all of the major US indices advanced. The broad market Russell 3000 was up 4.6%. The S&P 500 gained 4.5%. The DJIA added 5.6%, with dividends. The NASDAQ Tech Index rose

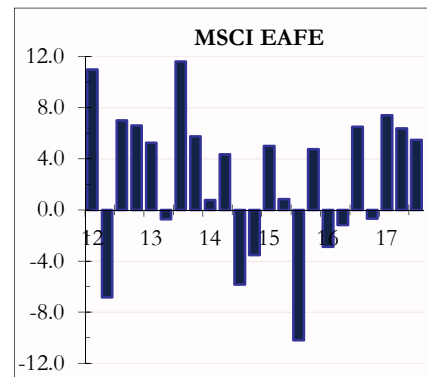
6.1%. As in Q2, growth stocks rose more than cyclicals. For example, among large-cap names, the Growth Index was up 5.9% vs. 3.1% for the Value Index. The style differences were less in the small-cap arena. Small-cap growth stocks were up 6.2% compared to 5.1% for the equivalent value stocks. REITs brought up the rear, with the NAREIT Index gaining only 1.1%.

Each of the S&P sectors added value. Tech gained 6.5% as the likes of Apple and Amazon shares reached record highs. Energy, reflecting the hurricane-related price surge, posted 7.5%. Financial stocks, with stable capital bases and hints of higher interest rates ahead, added 5.3%. The transportation sector trailed, but still rose 2.3%. If all of the positive news suggested the markets were pricey, they were! More than 60% of the stocks had P/E ratios of 20 or more. However, many investors expect upcoming earnings releases to keep pace with the heady prices.

INTERNATIONAL EQUITIES

Economic and Political News Spurred Developed Markets Commodity Prices and Tech Sales Drove EM

European economies continued to recover, as corporate earnings accelerated and political uncertainty diminished everywhere, with the sole



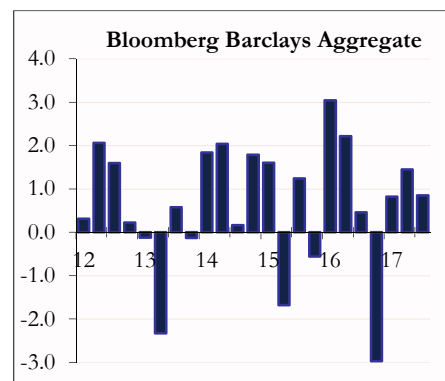
exception of Spain. Asian economies also gained ground. The MSCI EAFE Index of developed countries rose 5.5%. Euro countries generated an 8.1% return vs. 4.2% for the Far East. Within Europe, Italy was the star (+13.9%), as Italian production was at a 6-year high. Portugal was right behind, gaining 13.4%, as that country's sovereign debt was upgraded to investment grade and

tourism is on the uptick. Austria's 12.8% return reflected a more market-friendly government. The two key European players, France and Germany, contributed 8.4% and 7.7%, respectively. Nearby, the UK market rose 5.2%. While its economy was steady, the Brexit overhang remained a dampening factor. Australia (+3.2%) advanced less because of weak telecom services stocks and lower anticipated government infrastructure spending.

Tech stocks performed best in the newly expanding Japanese market, which climbed 4.1%. Hong Kong added 5.1% due in part to casino stock performance. Israel was the only EAFE country market in the red, losing 12.6%. Aside from ongoing political issues, Israeli exports were down and Teva Pharmaceuticals performed poorly. Canada, not part of EAFE, rose 8.1% in sync with rising energy and metals prices. Finally, the Euro, Pound and Yen all strengthened relative to the US dollar.

Emerging markets continued their blistering pace, supported by a weaker dollar. The EM Index scored an 8.0% return, higher than either US or EAFE markets. Collectively, the BRIC country markets delivered a huge 13.9%. Brazil, a typically volatile market, soared 23%. These results were attributable to reduced political uncertainty; higher exports; and stock performance both by banks and heavy hitter Petrobras (+30%). Russian shares climbed 18.1%

on the strength of much higher oil prices, ongoing infrastructure projects and bank stock results. India was the also-ran among the BRICs, rising a



relatively low 3%. India is still adjusting to a massive goods and service tax placed on its vast cash economy. China's GDP was robust, close to 7%. In addition, prices of Chinese consumer tech companies Tencent and Alibaba rose to record highs. Overall, the Chinese stock market climbed 14.8%. Building on export growth, Thailand posted a double-digit stock return of 10.6%.

Latin American EM markets delivered very strong results (+15.1%), mainly because of the pickup in mining operations and the spike in copper prices. Accordingly, Chilean prices (+16.9%) and Peruvian prices (+14.1%) advanced smartly. By comparison, Mexico's 1.5% stock market gain was miniscule, as investors were wary of the protracted NAFTA negotiations with the US.

BOND MARKET

An Unmoved Yield Curve

The Federal Reserve announced in September that it would finally start to reduce its balance sheet, after nine years, in October. It amassed \$4.5 trillion in assets after the financial crisis, and will drop those assets by \$10 billion per month. Traders also are expecting an increase in the fed funds rate of 0.25% in December, a change from their previous expectations of no new rate rises. However, some uncertainty has entered the dialogue as some contenders to replace Chairwoman Janet Yellen may lack the skill and care to lead the Fed. Pundits are watching for an announcement in November, with fears that the wrong choice could wreak havoc in the bond markets and wider economy.

The yield curve stayed almost completely unchanged at the end of quarter, with short and long-term rates all virtually the same. The Barclays Aggregate

Index returned a modest 0.8% for the quarter, bringing the cumulative year-to-date return up to 3.1%. Agencies were up 0.4% on the whole. ABS rose 0.4%, CMBS up 0.8%, and MBS grew 1.0%. US Corporate bonds rose 2.3% during the quarter, providing a YTD performance of 7.5%. High yield bonds provided modestly stronger returns, as BB stocks rose 2.0%, resulting in a YTD rise of 7.0%.

G-6 countries' sovereign debt outperformed the United States (un-hedged) for the quarter, with a combined return of 1.8%, for a YTD of 6.6%. France, Germany, and Italy led the way for another quarter, with returns of 4.2%, 4.2%, and 4.5% respectively. Canada gained 2.0%, Japan was flat, and the UK returned 2.9%.

CASH EQUIVALENTS

No Increases to the Fed Funds Rate

For the first time this year there was no rise to the fed funds rate, as the rate stayed at 1-1.25%, and it looked until the end of the quarter that there would be no more for 2017. However, at the September 20th meeting it became apparent that there may be one more in December. The 3-month T-Bill returned 0.3% as cash continues to only provide the most modest of returns.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.0	3.1
Unemployment	4.2	4.4
CPI All Items Year/Year	2.20	1.60
Fed Funds Rate	1.25	1.25
Industrial Capacity	76.0	76.6
US Dollars per Euro	1.18	1.14

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	4.6	
S&P 500	4.5	
Russell Mid	3.5	
Russell 2000	5.7	
MSCI EAFE	5.5	
MSCI Emg Mkts	8.0	
NCREIF ODCE	1.9	
Aggregate Index	0.8	
90 Day Tbills	0.3	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.1	4.5	5.9	LC	15.1	18.5	21.9
MC	2.1	3.5	5.3	MC	13.4	15.3	17.8
SC	5.1	5.7	6.2	SC	20.5	20.7	20.9

MARKET SUMMARY

- * GDP expanded at a 3% rate in Q3.
- * Unemployment continued to decrease to 4.2%.
- * Year over year CPI expanded at a 2.2% rate.
- * The dollar weakened against the Euro.
- * Growth stocks were again ahead of value stocks. The spreads between growth and value were widest among large cap stocks. Small cap stocks had the strongest returns last quarter, with mid caps in the rear.

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Essex Regional portfolio was valued at \$454,399,441, representing an increase of \$38,987,013 from the June quarter's ending value of \$415,412,428. Last quarter, the Fund posted net contributions equaling \$22,150,943 plus a net investment gain equaling \$16,836,070. Total net investment return was the result of income receipts, which totaled \$9,182 and net realized and unrealized capital gains of \$16,826,888.

For the cumulative period since September 2012, the fund has recorded net withdrawals totaling \$10.2 million and posted net investment gains of \$170.1 million. For the period since September 2012, if the total fund had returned a compound annual rate of 7.75% it would have been valued at \$413.3 million or \$41.1 million less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Essex Regional portfolio gained 3.8%, which was 0.4% above the Custom Core Index's return of 3.4% and ranked in the 19th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.6%, which was 1.7% greater than the benchmark's 10.9% performance, and ranked in the 41st percentile. Since September 2012, the portfolio returned 9.9% on an annualized basis and ranked in the 8th percentile. For comparison, the Custom Core Index returned an annualized 8.4% over the same period.

PRIT Core

The PRIT core portfolio returned 4.0% in the third quarter, 0.6% greater than the Custom Core Index's return of 3.4% and ranked in the 12th percentile of the Public Fund universe. Over the trailing twelve-month period, the PRIT core portfolio returned 13.1%; that

return was 2.2% greater than the benchmark's 10.9% return, and ranked in the 29th percentile. Since September 2012, this component returned 9.8% per annum and ranked in the 11th percentile. The Custom Core Index returned an annualized 8.4% 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 third quarter, the private equity segment returned 2.1%, which was 1.4% less than the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing year, this segment returned 3.2%, which was 13.6% below the benchmark's 16.8% return. Since September 2012, this component returned 8.7% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% over the same time frame.

Real Estate

For the third quarter, the real estate component lost 0.7%, which was 2.6% below the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing twelve-month period, this segment returned 0.3%, which was 7.3% below the benchmark's 7.6% performance. Since September 2012, this component returned 17.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.8	12.8	12.6	8.1	9.9
<i>PUBLIC FUND RANK</i>	(19)	(15)	(41)	(7)	(8)
Total Portfolio - Net	3.7	12.3	12.0	7.4	9.2
Custom Core Idx	3.4	11.3	10.9	6.7	8.4
PRIT Core - Gross	4.0	13.3	13.1	8.1	9.8
<i>PUBLIC FUND RANK</i>	(12)	(9)	(29)	(6)	(11)
Custom Core Idx	3.4	11.3	10.9	6.7	8.4
Private Equity - Gross	2.1	3.0	3.2	2.3	8.7
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Real Estate - Gross	-0.7	-0.2	0.3	15.3	17.6
NCREIF ODCE	1.9	5.4	7.6	10.8	11.6

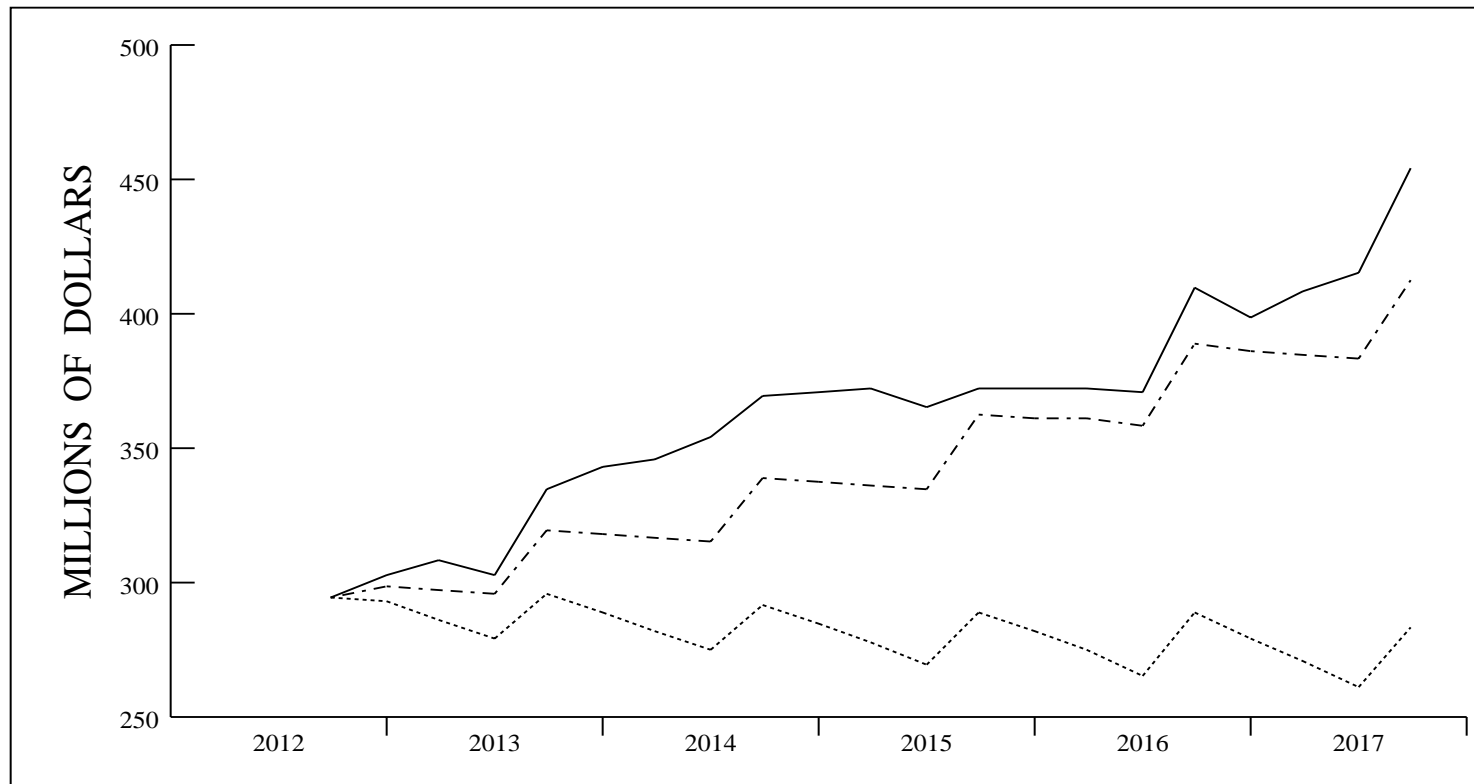
ASSET ALLOCATION

PRIT Core	96.0%	\$ 436,306,519
Private Equity	2.3%	10,608,719
Real Estate	0.1%	545,245
Cash	1.5%	6,938,958
Total Portfolio	100.0%	\$ 454,399,441

INVESTMENT RETURN

Market Value 6/2017	\$ 415,412,428
Contribs / Withdrawals	22,150,943
Income	9,182
Capital Gains / Losses	16,826,888
Market Value 9/2017	\$ 454,399,441

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 413,325,641

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 415,412,428	\$ 294,530,007
NET CONTRIBUTIONS	22,150,943	- 10,184,091
INVESTMENT RETURN	16,836,070	170,053,525
ENDING VALUE	\$ 454,399,441	\$ 454,399,441
INCOME	9,182	24,109,117
CAPITAL GAINS (LOSSES)	16,826,888	145,944,408
INVESTMENT RETURN	16,836,070	170,053,525

Essex Regional Retirement System
Total Fund Asset Allocation Analysis

September 30, 2017

Total Fund Assets \$ 454,399,441

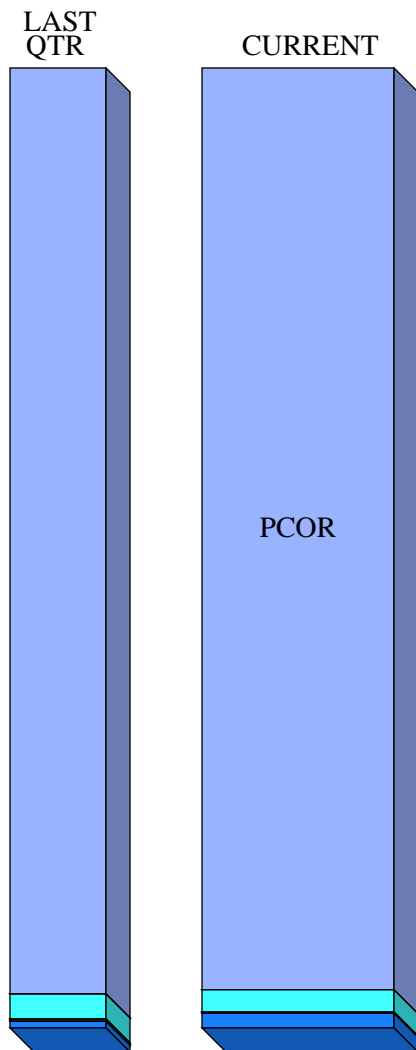
	PRIT Fund Allocation	Essex Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund	100.0%	96.0%	90.0%	\$ 408,959,497	\$ 436,306,519	\$ 27,347,022
Domestic Equity	18.9%	18.1%			\$ 82,243,779	
Int'l Equity	18.1%	17.4%			\$ 79,102,372	
E.M. Int'l Equity	7.9%	7.6%			\$ 34,511,846	
Core Fixed Income	12.6%	12.1%			\$ 54,887,360	
Value-Added Fixed Income*	8.0%	7.7%			\$ 34,860,891	
Real Estate	8.5%	8.2%			\$ 37,260,577	
Timber	3.7%	3.5%			\$ 16,099,711	
Private Equity	10.6%	10.2%			\$ 46,204,860	
Hedge Funds	8.7%	8.4%			\$ 38,089,559	
Liquidating Portfolio	0.4%	0.4%			\$ 1,614,334	
Risk Premia	0.9%	0.9%			\$ 3,883,128	
Cash Overlay	1.7%	1.7%			\$ 7,548,103	
Real Estate		0.1%	5.0%	\$ 22,719,972	\$ 545,245	\$ (22,174,727)
Intercontinental RE Fund IV		0.0%			\$ 27,242	
TA Realty Associates Fund IX		0.1%			\$ 518,003	
Private Equity		2.3%	5.0%	\$ 22,719,972	\$ 10,608,719	\$ (12,111,253)
Ascent Venture Partner III		0.0%			\$ 112,120	
Ascent Venture Partner IV		0.1%			\$ 324,223	
Ascent Venture Partner V		0.7%			\$ 3,260,111	
Boston Millennia Partners I		0.0%			\$ 33,090	
Boston Millennia Partners II		0.1%			\$ 490,028	
BlackRock PEP IV		1.1%			\$ 4,990,872	
Levine Leichtman III		0.1%			\$ 501,358	
Levine Leichtman IV		0.2%			\$ 895,000	
Mass Tech Development		0.0%			\$ 1,917	
Cash Accounts		1.5%	0.0%	\$ -	\$ 6,938,958	\$ 6,938,958
Depository Account		0.3%			\$ 1,422,723	
PRIT Cash		0.9%			\$ 4,004,995	
Pooled Funds Cash		0.3%			\$ 1,511,240	

*Includes Distressed Debt

Essex Total Fund	Actual Allocation	Target Allocation	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	18.1%	18.0%	0.1%	\$ 82,243,779	\$ 81,791,899	\$ 451,879
Int'l Equity	25.0%	26.0%	-1.0%	\$ 113,614,218	\$ 118,143,855	\$ (4,529,637)
Fixed Income	19.8%	23.0%	-3.2%	\$ 89,748,251	\$ 104,511,871	\$ (14,763,620)
Real Estate	3.7%	10.0%	-6.3%	\$ 16,644,956	\$ 45,439,944	\$ (28,794,989)
Timber	10.2%	4.0%	6.2%	\$ 46,204,860	\$ 18,175,978	\$ 28,028,883
Private Equity	10.5%	10.0%	0.5%	\$ 47,869,296	\$ 45,439,944	\$ 2,429,352
Hedge Funds	8.4%	9.0%	-0.6%	\$ 38,089,559	\$ 40,895,950	\$ (2,806,391)
Liquidating Portfolio	0.4%	0.0%	0.4%	\$ 1,614,334	\$ -	\$ 1,614,334
Risk Premia	0.9%	0.0%	0.9%	\$ 3,883,128	\$ -	\$ 3,883,128
Cash Overlay	1.7%	0.0%	1.7%	\$ 7,548,103	\$ -	\$ 7,548,103
Cash	1.5%	0.0%	1.5%	\$ 6,938,958	\$ -	\$ 6,938,958
	100.0%	100.0%		\$ 454,399,441	\$ 454,399,441	

**ESSEX REGIONAL RETIREMENT SYSTEM
ALTERNATIVE ASSETS
AS OF SEPTEMBER 30, 2017**

Fund	Capital Balance	Capital Commitment	Paid-In Capital to Date	Distributions to Date	IRR Since Inception
Ascent Venture Partners III	\$112,120	\$2,000,000	\$1,860,000	\$2,262,543	4.0%
Ascent Venture Partners IV	\$324,223	\$2,000,000	\$2,000,000	\$311,176	-16.9%
Ascent Venture Partners V	\$3,260,111	\$3,500,000	\$3,080,000	\$1,994,242	10.6%
Boston Millennia Partners I	\$33,090	\$5,000,000	\$5,000,000	\$2,448,827	-8.0%
Boston Millennia Partners II	\$490,028	\$2,000,000	\$2,000,000	\$1,297,123	-1.3%
BlackRock PEP IV	\$4,990,872	\$8,000,000	\$7,040,000	\$5,189,859	8.0%
Levine Leichtman III	\$501,358	\$3,000,000	\$3,000,000	\$4,495,216	9.8%
Levine Leichtman IV	\$895,000	\$3,000,000	\$2,303,374	\$3,778,676	19.7%
Mass Tech	\$1,917	\$1,000,000	\$961,774	\$520,434	-13.6%
Intercontinental RE Fund III	\$27,242	\$2,000,000	\$2,000,000	\$3,219,779	6.7%
TA Realty Associates Fund IX	\$518,003	\$4,500,000	\$4,500,000	\$6,802,405	10.5%
















	VALUE	PERCENT	TARGET	DIFFERENCE + / -
PRIT CORE	\$ 436, 306, 519	96.0%	90.0%	6.0%
PRIVATE EQUITY	10, 608, 719	2.3%	5.0%	-2.7%
REAL ESTATE	545, 245	0.1%	5.0%	-4.9%
CASH & EQUIVALENT	6, 938, 958	1.5%	0.0%	1.5%
TOTAL FUND	\$ 454, 399, 441	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES














Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(Public Fund)	3.8 (19)	12.8 (15)	12.6 (41)	8.1 (7)	9.9 (8)	\$454,399,441	100.0
PRIT Core	(Public Fund)	4.0 (12)	13.3 (9)	13.1 (29)	8.1 (6)	9.8 (11)	\$436,306,519	96.0
<i>Custom Core Idx</i>		<i>3.4 ----</i>	<i>11.2 ----</i>	<i>10.9 ----</i>	<i>6.7 ----</i>	<i>8.4 ----</i>	<i>----</i>	<i>----</i>
Ascent VP III		0.2 ----	-8.6 ----	-8.4 ----	-16.5 ----	-4.5 ----	\$112,120	0.0
Ascent VP IV		17.3 ----	49.3 ----	48.0 ----	-42.0 ----	-22.8 ----	\$324,223	0.1
Ascent VP V		-0.4 ----	3.6 ----	3.7 ----	6.5 ----	15.9 ----	\$3,260,111	0.7
BMP		0.0 ----	0.0 ----	0.0 ----	80.5 ----	50.3 ----	\$33,090	0.0
BMP II		2.5 ----	-12.6 ----	-6.4 ----	0.6 ----	4.8 ----	\$490,028	0.1
BlackRock IV		3.0 ----	4.9 ----	5.9 ----	5.0 ----	9.9 ----	\$4,990,872	1.1
Levine III		3.6 ----	-7.9 ----	-12.5 ----	2.9 ----	5.4 ----	\$501,358	0.1
Levine IV		0.1 ----	0.4 ----	0.0 ----	9.1 ----	12.7 ----	\$895,000	0.2
Mass Tech		0.0 ----	-10.5 ----	-10.5 ----	6.1 ----	-27.5 ----	\$1,917	0.0
<i>Cambridge PE (Lag)</i>		<i>3.5 ----</i>	<i>12.4 ----</i>	<i>16.8 ----</i>	<i>9.5 ----</i>	<i>13.2 ----</i>	<i>----</i>	<i>----</i>
Intercontinental		-2.9 ----	-1.9 ----	-3.2 ----	4.0 ----	13.5 ----	\$27,242	0.0
TA Realty		-0.8 ----	-0.7 ----	0.1 ----	9.0 ----	11.1 ----	\$518,003	0.1
<i>NCREIF ODCE</i>		<i>1.9 ----</i>	<i>5.4 ----</i>	<i>7.6 ----</i>	<i>10.8 ----</i>	<i>11.6 ----</i>	<i>----</i>	<i>----</i>
Depository Account		----	----	----	----	----	\$1,422,723	0.3
PRIT Cash		----	----	----	----	----	\$4,004,995	0.9
Pooled Funds Cash		----	----	----	----	----	\$1,511,240	0.3
<i>90 Day Tbills</i>		<i>0.3 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>0.3 ----</i>	<i>0.2 ----</i>	<i>----</i>	<i>----</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
PRIT Core	Custom Core Idx	0.6 
Ascent VP III	Cambridge PE (Lag)	-3.3 
Ascent VP IV	Cambridge PE (Lag)	13.8 
Ascent VP V	Cambridge PE (Lag)	-3.9 
BMP	Cambridge PE (Lag)	-3.5 
BMP II	Cambridge PE (Lag)	-1.0 
BlackRock IV	Cambridge PE (Lag)	-0.5 
Levine III	Cambridge PE (Lag)	0.1 
Levine IV	Cambridge PE (Lag)	-3.4 
Mass Tech	Cambridge PE (Lag)	-3.5 
Intercontinental	NCREIF ODCE	-4.8 
TA Realty	NCREIF ODCE	-2.7 
Total Portfolio	Custom Core Idx	0.4 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
PRIT Core	Custom Core Idx	2.2 
Ascent VP III	Cambridge PE (Lag)	-25.2 
Ascent VP IV	Cambridge PE (Lag)	31.2 
Ascent VP V	Cambridge PE (Lag)	-13.1 
BMP	Cambridge PE (Lag)	-16.8 
BMP II	Cambridge PE (Lag)	-23.2 
BlackRock IV	Cambridge PE (Lag)	-10.9 
Levine III	Cambridge PE (Lag)	-29.3 
Levine IV	Cambridge PE (Lag)	-16.8 
Mass Tech	Cambridge PE (Lag)	-27.3 
Intercontinental	NCREIF ODCE	-10.8 
TA Realty	NCREIF ODCE	-7.5 
Total Portfolio	Custom Core Idx	1.7 

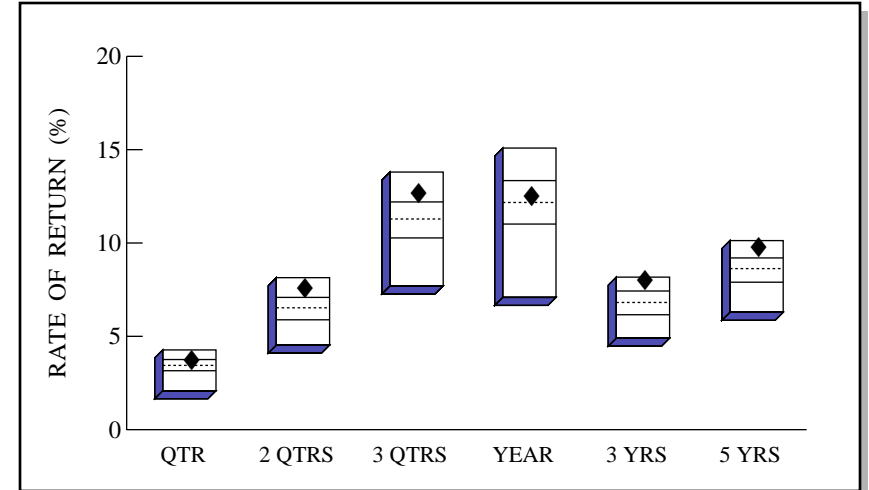
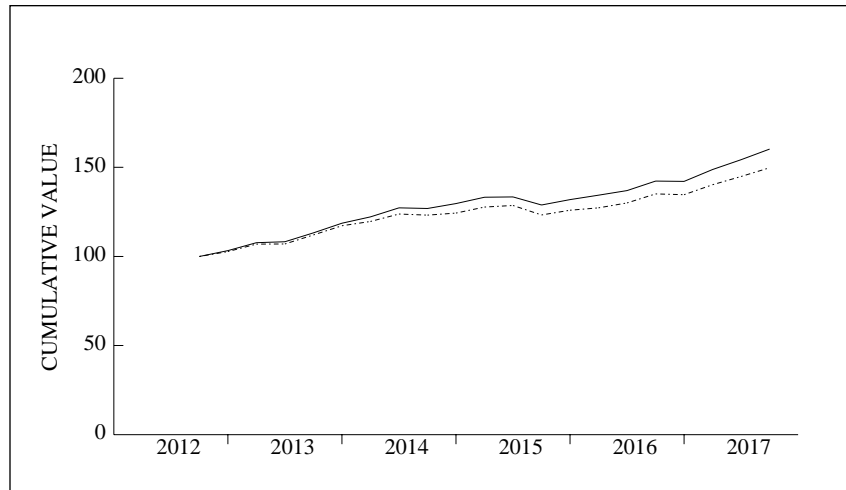
MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$400,729,462	96.5	PRIT Core	(PCOR)	\$436,306,519	96.0
\$111,862	0.0	Ascent VP III	(PREQ)	\$112,120	0.0
\$276,325	0.1	Ascent VP IV	(PREQ)	\$324,223	0.1
\$3,273,485	0.8	Ascent VP V	(PREQ)	\$3,260,111	0.7
\$33,090	0.0	BMP	(PREQ)	\$33,090	0.0
\$479,075	0.1	BMP II	(PREQ)	\$490,028	0.1
\$5,190,201	1.2	BlackRock IV	(PREQ)	\$4,990,872	1.1
\$612,229	0.1	Levine III	(PREQ)	\$501,358	0.1
\$900,771	0.2	Levine IV	(PREQ)	\$895,000	0.2
\$1,917	0.0	Mass Tech	(PREQ)	\$1,917	0.0
\$28,061	0.0	Intercontinental	(REAL)	\$27,242	0.0
\$74,154	0.0	Principal	(REAL)	\$0	0.0
\$46,144	0.0	Sentinel Realty	(REAL)	\$0	0.0
\$776,609	0.2	TA Realty	(REAL)	\$518,003	0.1
\$1,970,952	0.5	Depository Account	(CASH)	\$1,422,723	0.3
\$502,653	0.1	PRIT Cash	(CASH)	\$4,004,995	0.9
\$405,438	0.1	Pooled Funds Cash	(CASH)	\$1,511,240	0.3
\$415,412,428	100.0	Composite	(TOTL)	\$454,399,441	100.0

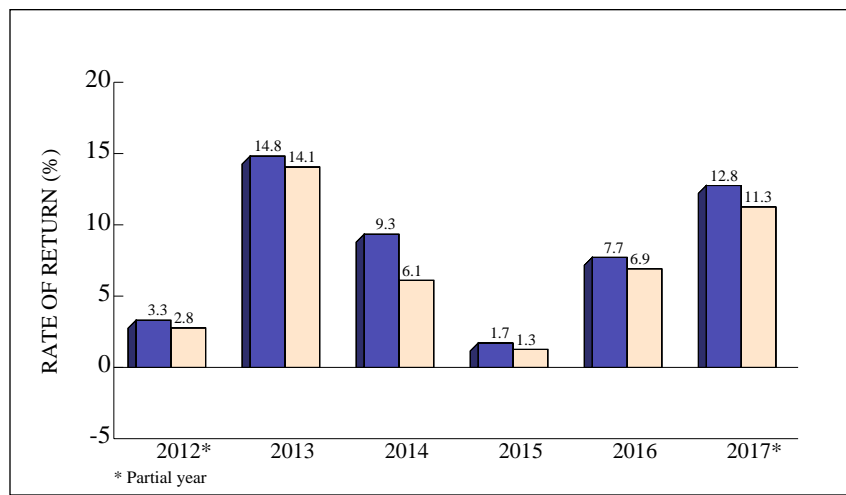
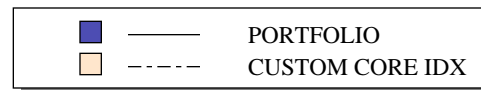
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2017	Net Cashflow	Net Investment Return	Market Value September 30th, 2017
PRIT Core (PCOR)	4.0	400,729,462	18,966,084	16,610,973	436,306,519
Ascent VP III (PREQ)	0.2	111,862	0	258	112,120
Ascent VP IV (PREQ)	17.3	276,325	0	47,898	324,223
Ascent VP V (PREQ)	-0.4	3,273,485	0	-13,374	3,260,111
BMP (PREQ)	0.0	33,090	0	0	33,090
BMP II (PREQ)	2.5	479,075	0	10,953	490,028
BlackRock IV (PREQ)	3.0	5,190,201	-353,834	154,505	4,990,872
Levine III (PREQ)	3.6	612,229	-132,326	21,455	501,358
Levine IV (PREQ)	0.1	900,771	-6,342	571	895,000
Mass Tech (PREQ)	0.0	1,917	0	0	1,917
Intercontinental (REAL)	-2.9	28,061	0	-819	27,242
Principal (REAL)	---	74,154	-75,146	992	0
Sentinel Realty (REAL)	---	46,144	-46,144	0	0
TA Realty (REAL)	-0.8	776,609	-252,082	-6,524	518,003
Depository Account (CASH)	---	1,970,952	-548,229	0	1,422,723
PRIT Cash (CASH)	---	502,653	3,493,160	9,182	4,004,995
Pooled Funds Cash (CASH)	---	405,438	1,105,802	0	1,511,240
Total Portfolio	3.8	415,412,428	22,150,943	16,836,070	454,399,441

TOTAL RETURN COMPARISONS

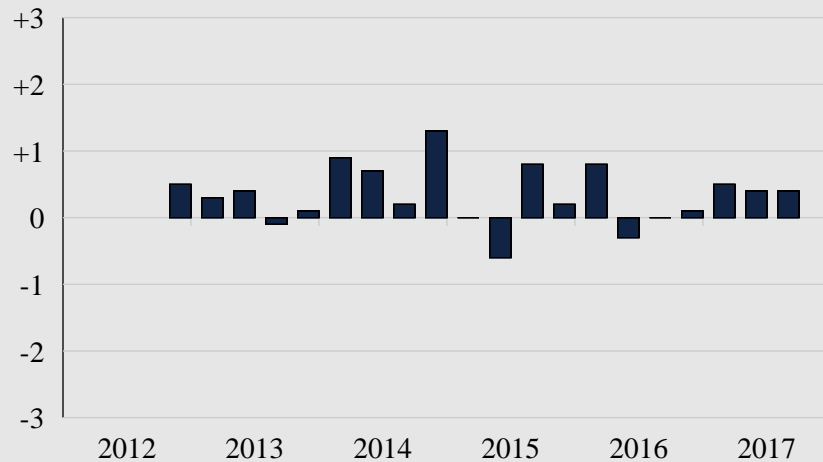


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	7.7	12.8	12.6	8.1	9.9
(RANK)	(19)	(11)	(15)	(41)	(7)	(8)
5TH %ILE	4.3	8.1	13.8	15.1	8.2	10.1
25TH %ILE	3.8	7.1	12.2	13.3	7.4	9.2
MEDIAN	3.4	6.5	11.3	12.2	6.8	8.6
75TH %ILE	3.2	5.9	10.3	11.0	6.2	7.9
95TH %ILE	2.1	4.5	7.7	7.1	4.9	6.3
PRIT Index	3.4	6.8	11.3	10.9	6.7	8.4

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	17
Quarters Below the Benchmark	3
Batting Average	.850

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	3.3	2.8	0.5
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	-4.2	0.8
12/15	2.4	2.2	0.2
3/16	1.9	1.1	0.8
6/16	1.9	2.2	-0.3
9/16	3.9	3.9	0.0
12/16	-0.2	-0.3	0.1
3/17	4.7	4.2	0.5
6/17	3.7	3.3	0.4
9/17	3.8	3.4	0.4

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF SEPTEMBER 30, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Domestic Equity	4.7	18.6	10.6	14.1	18.6
SSgA S&P 500	4.7	18.7	10.8	14.3	14.4
Summit Creek	6.2	21.8	10.7	---	0.4
Frontier	5.3	17.3	12.9	---	0.5
Huber	4.4	18.2	3.2	---	0.4
RiverBridge	1.8	17.4	12.2	---	0.3
SSgA Russell 2500	4.7	17.9	10.7	13.8	2.6
<i>S&P 500</i>	<i>4.5</i>	<i>18.6</i>	<i>10.8</i>	<i>14.2</i>	---
<i>Russell 2500</i>	<i>4.7</i>	<i>17.8</i>	<i>10.6</i>	<i>13.9</i>	---
International Equity	5.7	18.9	6.7	9.6	17.9
SSgA World Ex-US	6.1	19.8	5.7	8.9	7.1
Marathon Asset Management	4.5	18.3	7.2	10.5	4.3
Baillie Gifford	5.2	17.2	8.6	10.0	3.4
Mondrian	5.2	16.0	5.2	9.2	1.4
FIS	6.1	18.8	7.5	---	0.2
Timesquare	8.0	---	---	---	0.4
Strategic Global Advisors	8.5	---	---	---	0.2
Acadian Intl Small Cap	9.2	---	---	---	0.5
LMCG	8.4	---	---	---	0.2
AQR Intl Small Cap	8.8	---	---	---	0.2
<i>MSCI EAFE</i>	<i>5.5</i>	<i>19.7</i>	<i>5.5</i>	<i>8.9</i>	---
<i>ACWI EX US</i>	<i>6.3</i>	<i>20.2</i>	<i>5.2</i>	<i>7.5</i>	---
Emerging Markets Equity	9.0	26.9	7.3	5.7	8.0
SSgA Emerging Markets	7.8	21.9	5.3	4.5	1.8
AQR Emerging	8.6	30.4	---	---	1.0
Baillie Gifford EMM	12.3	33.3	---	---	1.3
Driehaus Capital	13.6	27.1	---	---	1.2
Harding Loevner	7.4	23.4	---	---	0.8
Pzena	5.0	28.1	---	---	1.1
Acadian	11.4	34.0	9.6	14.4	0.3
Wasatch	7.1	13.7	5.1	5.2	0.2
Acadian Frontier	3.7	27.7	---	---	0.2
City of London	7.1	25.0	---	---	0.2
<i>MSCI Emerging Markets</i>	<i>8.0</i>	<i>22.9</i>	<i>5.3</i>	<i>4.4</i>	---

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF SEPTEMBER 30, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Core Fixed Income	0.8	-4.5	4.4	3.6	12.5
Blackrock Passive	0.8	-0.1	2.6	2.0	1.9
PIMCO Core	1.2	1.3	3.2	2.4	1.4
Loomis Sayles Core	1.0	1.4	3.8	3.3	1.7
Community Capital Management	0.6	0.3	2.3	2.2	0.0
AFL - CIO Housing Investment	0.8	0.0	2.7	2.1	0.2
Access Capital - ETI	0.6	0.5	2.6	2.2	0.2
Progress Mgr of Mgrs	1.1	1.2	---	---	0.2
BlackRock STRIPS	0.7	-9.3	6.9	---	1.9
Blackrock TIPS	0.9	-0.8	1.6	0.0	3.0
Blackrock ILBs	0.5	-1.3	3.8	3.0	2.0
<i>Barclays Aggregate</i>	<i>0.9</i>	<i>0.1</i>	<i>2.7</i>	<i>2.1</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>0.7</i>	<i>-9.4</i>	<i>6.8</i>	<i>---</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>0.9</i>	<i>-0.7</i>	<i>1.6</i>	<i>0.0</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>0.5</i>	<i>-1.3</i>	<i>4.1</i>	<i>2.9</i>	<i>---</i>
<i>Barclays Aggregate A or Better</i>	<i>0.7</i>	<i>-0.4</i>	<i>2.5</i>	<i>1.8</i>	<i>---</i>
Value-Added Fixed Income	2.2	8.8	4.0	4.9	7.8
Fidelity	0.9	7.4	5.5	6.6	0.5
Loomis Sayles High Yield	2.3	9.1	5.6	6.8	0.5
Shenkman	2.0	7.9	5.3	5.5	0.5
Eaton Vance	1.1	5.9	4.4	4.3	1.2
Voya	0.9	4.5	4.2	4.7	1.2
Ashmore	3.9	9.2	8.8	5.8	0.7
PIMCO EMD	3.0	6.3	6.2	4.5	0.5
Investec	4.0	9.8	0.4	-0.7	0.3
Pictet	3.2	6.1	0.2	-1.4	0.4
Stone Harbor	3.9	8.9	0.2	-1.7	0.2
Distressed Debt	2.7	16.8	4.9	9.9	1.7
<i>ML Master High Yield</i>	<i>2.0</i>	<i>9.1</i>	<i>5.9</i>	<i>6.4</i>	<i>---</i>
<i>JPM EMBI</i>	<i>2.6</i>	<i>4.6</i>	<i>6.5</i>	<i>4.9</i>	<i>---</i>

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF SEPTEMBER 30, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Private Equity	6.3	23.5	17.2	19.0	10.6
Total Special Equity	7.2	27.6	18.4	19.7	7.8
Total Venture Capital	4.0	14.3	15.7	19.1	2.4
<i>Cambridge Private Equity (Lagged)</i>	<i>3.5</i>	<i>16.8</i>	<i>9.5</i>	<i>13.2</i>	---
Private Real Estate	1.5	7.0	11.3	12.3	6.5
Invesco Core	1.9	9.3	12.0	13.0	1.5
Lasalle	0.6	6.0	9.6	11.4	2.5
AEW	2.0	7.7	12.1	12.4	2.1
JP Morgan	1.0	0.5	7.7	7.5	0.9
AEW Core Transition	2.2	5.3	---	---	0.4
PRIM - Core Real estate	2.1	---	---	---	0.1
Non-Core	0.7	8.2	18.5	14.0	0.8
New Boston Urban I	-0.3	-6.1	0.1	2.2	0.0
Portfolio Debt	---	---	---	---	-1.7
<i>NCREIF ODCE</i>	<i>1.9</i>	<i>7.7</i>	<i>10.8</i>	<i>11.6</i>	---
REITS	2.0	1.7	7.2	7.7	2.2
Centersquare Global REIT	2.5	2.2	7.7	8.1	1.3
Presima	2.1	1.2	---	---	0.2
Brookfield	1.3	1.9	---	---	0.8
<i>NAREIT</i>	<i>1.1</i>	<i>2.6</i>	<i>10.2</i>	<i>10.0</i>	---
<i>FTSE EPRA NAREIT</i>	<i>3.4</i>	<i>4.4</i>	<i>7.3</i>	<i>7.6</i>	---

PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF SEPTEMBER 30, 2017

PORTFOLIO	QTR	ANNUALIZED			% Allocation
		1 YEAR	3 YEARS	5 YEARS	
Timber	1.6	8.9	5.9	7.5	3.6
Forest	1.4	6.6	5.6	7.3	1.8
The Campbell Group	1.9	11.2	5.9	7.3	1.7
<i>NCREIF Timber</i>	<i>0.6</i>	<i>3.3</i>	<i>5.2</i>	<i>7.1</i>	---
Hedge Funds (Net)	1.7	8.1	3.0	5.7	8.0
PAAMCO	1.0	6.1	0.8	4.9	1.4
Direct Hedge Funds	1.9	8.4	3.5	5.9	6.6
<i>HFRI FOF</i>	<i>2.4</i>	<i>6.5</i>	<i>2.2</i>	<i>3.9</i>	---
Risk Premia	3.0	-1.4	---	---	0.9
Real Assets	4.0	9.7	---	---	0.3
Equity Hedge	3.5	---	---	---	1.1
Overlay	2.3	5.8	4.7	---	1.7
Clifton	3.7	9.7	6.3	---	0.4
Overlay Cash	---	---	---	---	1.3
Portable Alpha Wind Down (Net)	-2.0	11.5	0.9	0.0	0.0
Austin Capital	0.1	0.3	21.4	3.5	0.0
Crestline	-2.8	86.3	15.3	9.2	0.0
Strategic	-1.7	-9.8	-5.8	-3.0	0.0
<i>HFRI FOF</i>	<i>2.4</i>	<i>6.5</i>	<i>2.2</i>	<i>3.9</i>	---
Natural Resources - Private	3.9	13.2	---	---	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	0.8	2.2	2.2	1.2	1.3
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.6	13.9	18.7	10.7	14.2
S&P 500	Large Cap Core	4.5	14.2	18.6	10.8	14.2
Russell 1000	Large Cap	4.5	14.2	18.5	10.6	14.3
Russell 1000 Growth	Large Cap Growth	5.9	20.7	21.9	12.7	15.3
Russell 1000 Value	Large Cap Value	3.1	7.9	15.1	8.5	13.2
Russell Mid Cap	Midcap	3.5	11.7	15.3	9.5	14.3
Russell Mid Cap Growth	Midcap Growth	5.3	17.3	17.8	10.0	14.2
Russell Mid Cap Value	Midcap Value	2.1	7.4	13.4	9.2	14.3
Russell 2000	Small Cap	5.7	10.9	20.7	12.2	13.8
Russell 2000 Growth	Small Cap Growth	6.2	16.8	20.9	12.2	14.3
Russell 2000 Value	Small Cap Value	5.1	5.7	20.5	12.1	13.3
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.3	21.6	20.1	5.2	7.5
MSCI EAFE	Developed Markets Equity	5.5	20.5	19.7	5.5	8.9
MSCI EAFE Growth	Developed Markets Growth	5.0	22.9	16.1	6.9	9.3
MSCI EAFE Value	Developed Markets Value	5.9	18.2	23.2	4.1	8.4
MSCI Emerging Markets	Emerging Markets Equity	8.0	28.1	22.9	5.3	4.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	3.1	0.1	2.7	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.4	2.2	-1.6	2.0	1.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.4	5.1	2.0	3.9	3.2
Intermediate Aggregate	Core Intermediate	0.7	2.3	0.2	2.3	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.7	0.2	0.8	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.0	6.5	8.1	5.3	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.1	7.7	-4.4	0.4	-1.2
NCREIF NFI-ODCE Index	Real Estate	1.9	5.4	7.6	10.8	11.6
HFRI FOF Composite	Hedge Funds	2.3	5.6	6.5	2.2	3.8

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
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's PRIT Core Fund was valued at \$436,306,519, representing a \$35,577,057 increase over the June ending value of \$400,729,462. Last quarter, the portfolio posted total net contributions of \$18,966,084 and net investment returns totaling \$16,610,973. In the absence of income receipts during the third quarter, the portfolio's net investment return was the product of \$16,610,973 in realized and unrealized capital gains.

For the cumulative period since September 2012, the account has posted net contributions totaling \$34.1 million, and generated \$155.6 million in net investment gains. For the period since September 2012, if the total portfolio earned a compound annual rate of 7.75% it would have been worth \$398.9 million or \$37.4 million less than its actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Portfolio

For the third quarter, the PRIT Core Fund returned 4.0%, which was 0.6% above the Custom Core Index's return of 3.4% and ranked in the 12th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 13.1%, which was 2.2% greater than the benchmark's 10.9% return, and ranked in the 29th percentile. Since September 2012, the account returned 9.8% per annum and ranked in the 11th percentile. The Custom Core Index returned an annualized 8.4% over the same time frame.

PRIT Core

The Core portfolio outperformed the index through significant gains in key spaces which offset the underperforming returns yielded by other heavily allocated sleeves. Private Equity managers outgained the benchmark by 240 basis points, and comprised 10.6% of the portfolio, while the Emerging Markets piece (8.0% allocation)

decidedly outperformed as well, returning 9.0% relative to the index's 7.8% gain. Domestic Equity (18.6% weight) missed slightly (+4.7% vs. benchmark's +4.8%), as did International Equity (+5.7% vs. +5.9%). Core Fixed Income managers altogether (12.5% allocation) matched the benchmark return, gaining 0.8%. Their Value-added counterparts were slightly better (+2.2% vs. +2.1%).

PRIT Domestic Equity

The SSgA S&P 500 index fund (14.4% allocation) comprised more than three-quarters of the Domestic Equity sleeve, and returned 4.7%, predictably mirroring the performance of the benchmark on which it is based.

Total Small/Smid Cap Equity managers underperformed the index by 40 basis points, with growth manager Riverbridge leading on the downside (+1.8% vs. benchmark's +5.8%). Summit Creek and Frontier fared better, returning 6.2% and 5.3%, respectively, besting their benchmarks.

PRIT International Equity

The International Equity sleeve (17.9%) trailed the benchmark in the third quarter, gaining 5.7% against the custom index's 5.9% return. The sleeve returned 18.9%, 6.7%, and 9.6% for the one, three, and five-year periods. For comparison, the index returned 19.7%, 5.2%, and 8.3% over the same ranges.

The SSgA World Ex-US index fund – which comprised 39.7% of the sleeve – returned 6.1%, which was 50 basis points above the benchmark. International Equity Core holdings fared less favorably. Marathon-London returned 4.5%, or 110 basis points below the benchmark. Baillie Gifford and Mondrian each returned 5.2%.

PRIT Emerging Markets Equity

The Core segment of Emerging Markets managers was an area of strength for the sleeve, as it gained 9.0% against the benchmark's 8.1% return. Baillie Gifford EMM and Driehaus were lead performers, gaining 12.3% and 13.6% for the quarter. Combined, they represented 31.2% of the sleeve, enlarging positive effects. The SSgA Emerging Markets fund (22.5% sleeve weight) returned 7.8%, 30 basis points less than the benchmark.

Emerging Markets Small Cap managers outperformed as well, returning 9.7% compared to the index's 5.8% gain. The Frontier Markets piece was an area of weakness, returning 5.3%, or 140 basis points short of the index.

PRIT Private Equity

The Private Equity sleeve was one of the Core portfolio's strongest performers in the third quarter, gaining 6.3%, or 240 basis points above the benchmark. Special Equity managers collectively gained 7.2% for the three month period, and represented nearly three-quarters of the sleeve's allocation, magnifying positive effects. Venture Capital managers fared less well, gaining just 4.0%, but their comparatively small positions lessened the impact.

PRIT Hedge Funds

The HFRI Fund of Funds benchmark continued to offer a low performance hurdle in the third quarter, returning just 1.7%; the sleeve matched this gain. Direct Hedge Funds (6.6% portfolio weight, or 82.5% of the sleeve) gained 1.9% for the quarter. However, PAAMCO decidedly underperforming, returning just 1.0%.

PRIT Real Estate

The PRIT Real Estate sleeve represented 8.7% of the PRIT portfolio (including 1.7% in debt), and returned 1.6% for the quarter,

underperforming the benchmark by 20 basis points. The Private Real Estate component – representing 74.7% of the sleeve – trailed the NCREIF Property index (One quarter lag) by 30 basis points, suffering from a combination of weak gains by Core and Non-Core positions. Lasalle (2.5% allocation) returned just 0.6%, which was 120 basis points lower than the index, while JP Morgan (0.9% allocation) gained 1.0%. The Non-Core position returned just 0.7%.

The sleeve's REIT component (2.2% combined allocation) fared better, outperforming the FTSE EPRA NAREIT Developed Net Total Return index (2.0% vs. 1.8%). Centersquare Global REIT gained 2.5%, or 70 basis points over the benchmark, while Presima outperformed as well. Brookfield was the lone underperforming REIT manager, gaining just 1.3%.

PRIT Fixed Income

In the third quarter, the PRIT Core Fixed Income sleeve posted a 0.8% return, which mirrored the return of the custom benchmark. Inflation-linked Bonds tracked the custom index's small 0.7% gain, and their 32.3% combined allocation made the segment a headwind to sleeve performance.

Aggregate elements fared better, returning 1.0%, or 10 basis points higher than the Barclays Aggregate Index. The BlackRock STRIPS account, which represented 15.2% of the Core Fixed Income allocation, returned 0.7%, expectedly matching the Barclays US Treasury STRIPS 20+ Year Index for the quarter.

The Value-Added Fixed Income sleeve (7.8% portfolio allocation) performed slightly better than its core counterpart, gaining 2.2% compared to the benchmark's 2.1% return. Distressed Debt was a major tailwind to outperformance: While the NYU Salomon Center Combined Defaulted Public Bond & Bank Loan index returned -1.2% in the third quarter, the portfolio's Distressed Debt position gained 1.2%, and its 21.8% sleeve weight enlarged the substantial performance surplus.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.0	13.3	13.1	8.1	9.8
<i>PUBLIC FUND RANK</i>	(12)	(9)	(29)	(6)	(11)
Total Portfolio - Net	3.9	12.9	12.5	7.5	9.2
Custom Core Idx	3.4	11.3	10.9	6.7	8.4
PRIT Core - Gross	4.0	13.3	13.1	8.1	9.8
<i>PUBLIC FUND RANK</i>	(12)	(9)	(29)	(6)	(11)
Custom Core Idx	3.4	11.3	10.9	6.7	8.4

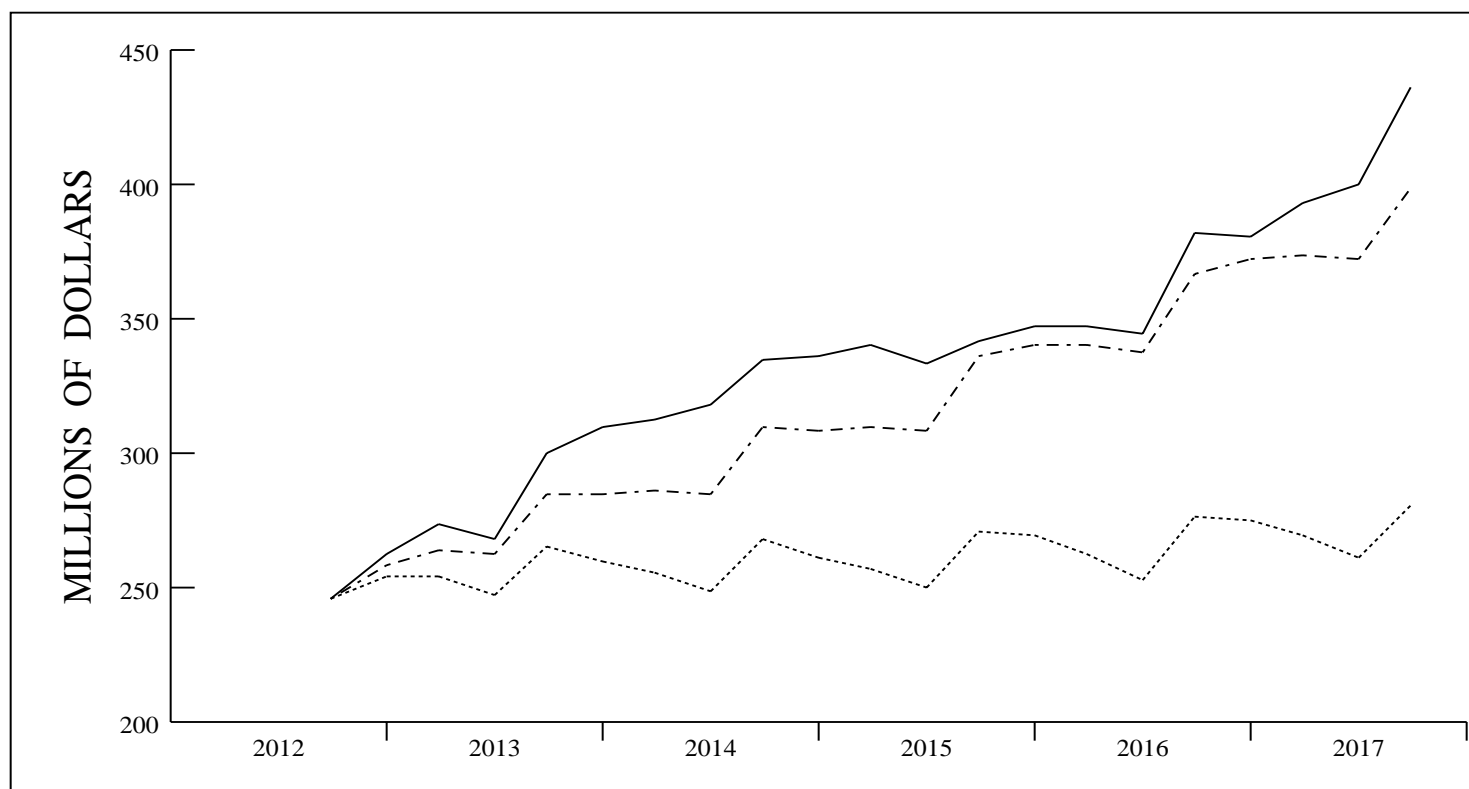
ASSET ALLOCATION

PRIT Core	100.0%	\$ 436,306,519
Total Portfolio	100.0%	\$ 436,306,519

INVESTMENT RETURN

Market Value 6/2017	\$ 400,729,462
Contribs / Withdrawals	18,966,084
Income	0
Capital Gains / Losses	16,610,973
Market Value 9/2017	\$ 436,306,519

INVESTMENT GROWTH

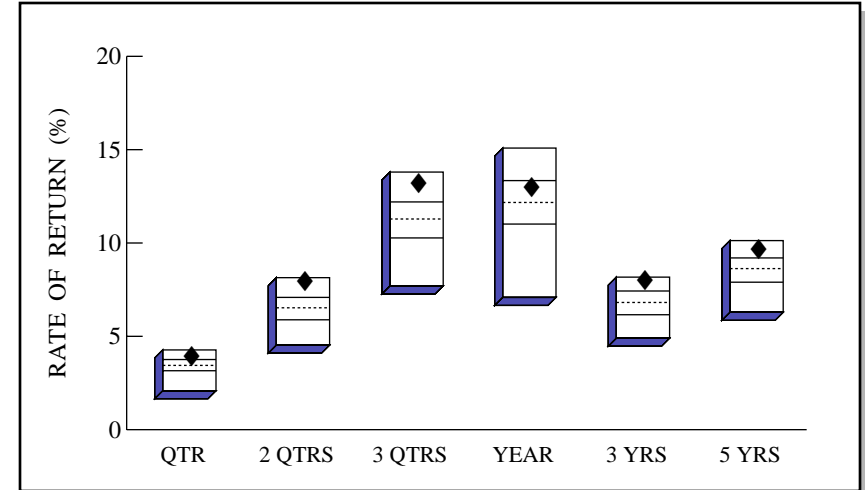
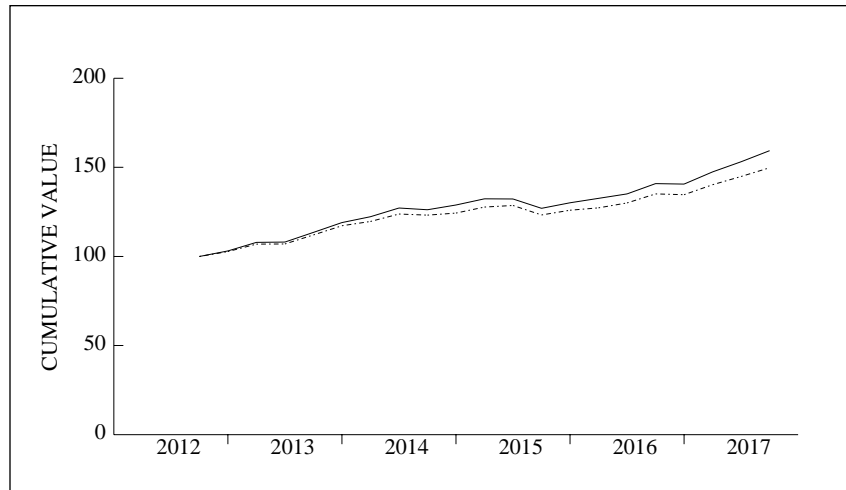


— ACTUAL RETURN
 - - - 7.75%
 0.0%

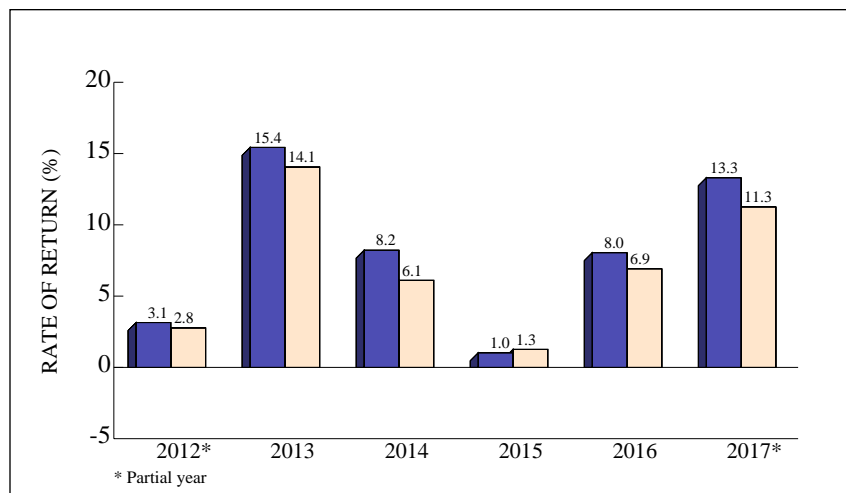
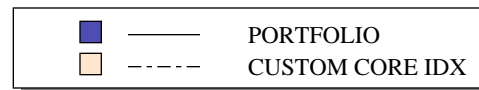
VALUE ASSUMING
 7.75% RETURN \$ 398,922,759

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 400,729,462	\$ 246,613,397
NET CONTRIBUTIONS	18,966,084	34,118,670
INVESTMENT RETURN	16,610,973	155,574,452
ENDING VALUE	\$ 436,306,519	\$ 436,306,519
INCOME	0	21,867,629
CAPITAL GAINS (LOSSES)	16,610,973	133,706,823
INVESTMENT RETURN	16,610,973	155,574,452

TOTAL RETURN COMPARISONS

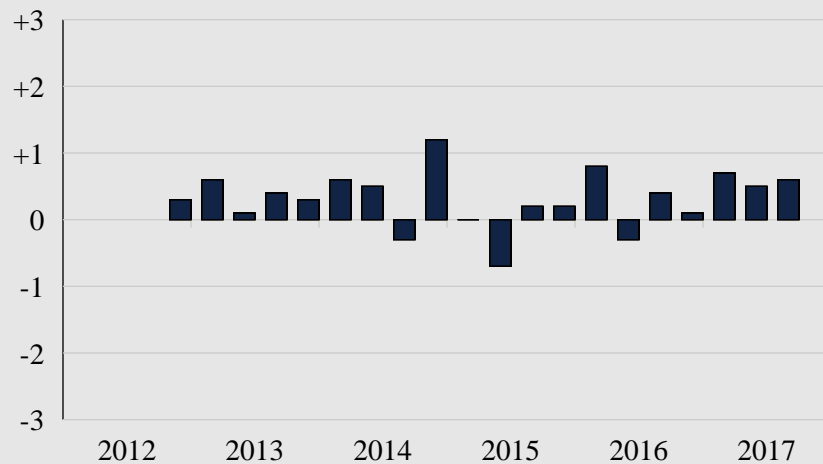


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.0	8.0	13.3	13.1	8.1	9.8
(RANK)	(12)	(7)	(9)	(29)	(6)	(11)
5TH %ILE	4.3	8.1	13.8	15.1	8.2	10.1
25TH %ILE	3.8	7.1	12.2	13.3	7.4	9.2
MEDIAN	3.4	6.5	11.3	12.2	6.8	8.6
75TH %ILE	3.2	5.9	10.3	11.0	6.2	7.9
95TH %ILE	2.1	4.5	7.7	7.1	4.9	6.3
PRIT Index	3.4	6.8	11.3	10.9	6.7	8.4

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	17
Quarters Below the Benchmark	3
Batting Average	.850

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	3.1	2.8	0.3
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	-4.2	0.2
12/15	2.4	2.2	0.2
3/16	1.9	1.1	0.8
6/16	1.9	2.2	-0.3
9/16	4.3	3.9	0.4
12/16	-0.2	-0.3	0.1
3/17	4.9	4.2	0.7
6/17	3.8	3.3	0.5
9/17	4.0	3.4	0.6

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
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Ascent Venture Partners III portfolio was valued at \$112,120, representing an increase of \$258 from the June quarter's ending value of \$111,862. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$258 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$258.

Over the cumulative period since September 2012, the portfolio has had no contributions or withdrawals, but sustained a net investment loss totaling \$29,037. Since September 2012, if the total account earned a compound annual rate of 7.75% it would have been worth \$205,016 or \$92,896 more than the actual value as of September 30th, 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.

During the third quarter, the Ascent Venture Partners III portfolio gained 0.2%, which was 3.3% less than the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing twelve-month period, the portfolio returned -8.4%, which was 25.2% below the benchmark's 16.8% performance. Since September 2012, the Ascent Venture Partners III portfolio returned -4.5% per annum, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% over the same time frame.

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 September 30, 2017

Market Value¹	\$	112,120	Last Appraisal Date: 6/30/2017
Initial Commitment	\$	2,000,000	
Paid-in Capital	\$	1,860,000	93.00%
Remaining Commitment	\$	140,000	7.00%
Net Gain/(Loss) ²	\$	514,663	
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 Year
Total Portfolio - Gross	0.2	-8.6	-8.4	-16.5	-4.5
Total Portfolio - Net	0.2	-8.6	-8.4	-16.5	-4.5
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	0.2	-8.6	-8.4	-16.5	-4.5
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

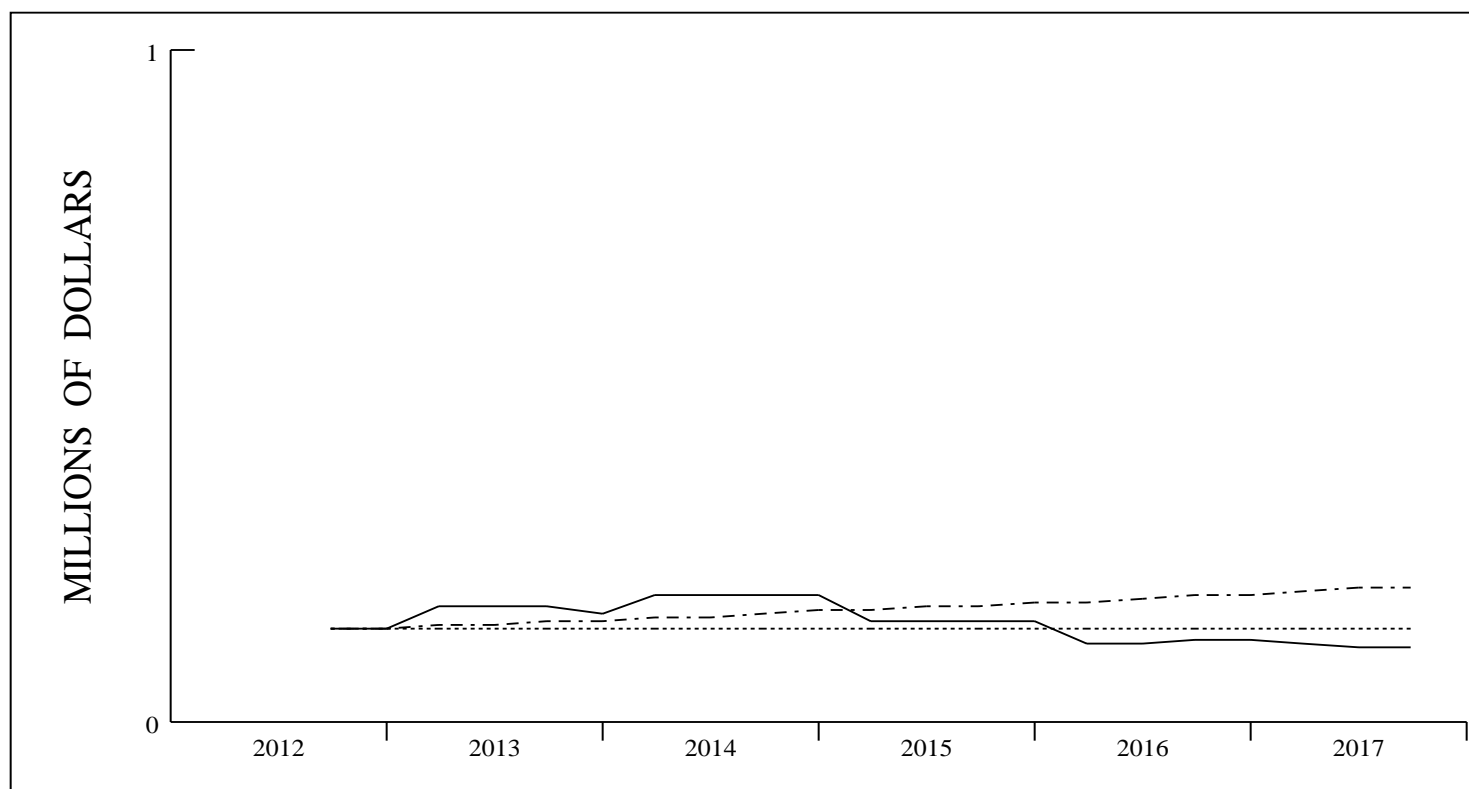
ASSET ALLOCATION

Private Equity	100.0%	\$ 112,120
Total Portfolio	100.0%	\$ 112,120

INVESTMENT RETURN

Market Value 6/2017	\$ 111,862
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	258
Market Value 9/2017	\$ 112,120

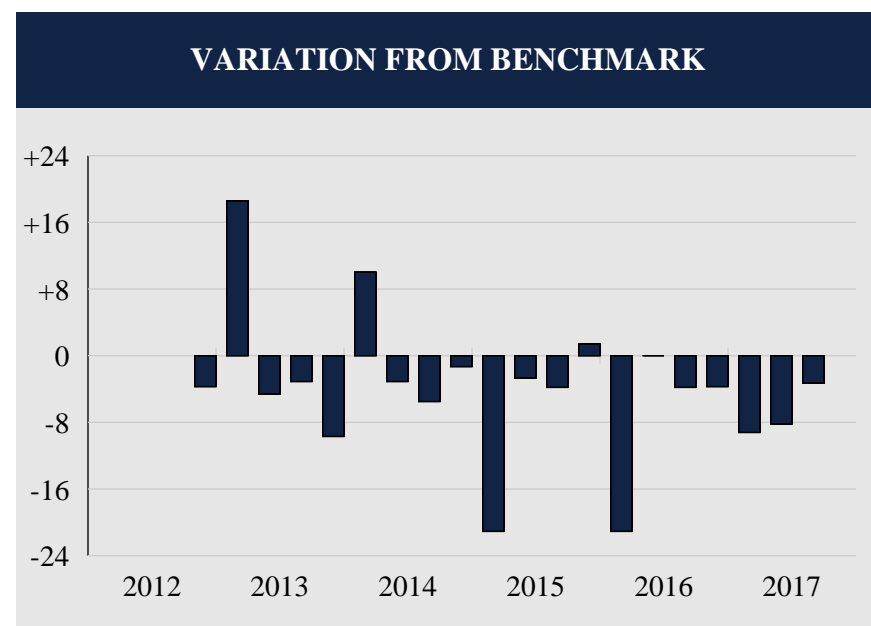
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 205,016

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 111,862	\$ 141,157
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	258	- 29,037
ENDING VALUE	\$ 112,120	\$ 112,120
INCOME	0	0
CAPITAL GAINS (LOSSES)	258	- 29,037
INVESTMENT RETURN	258	- 29,037

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
12/12	0.0	3.7	-3.7
3/13	22.3	3.7	18.6
6/13	0.0	4.6	-4.6
9/13	0.0	3.1	-3.1
12/13	-4.7	5.0	-9.7
3/14	17.0	7.0	10.0
6/14	0.0	3.1	-3.1
9/14	0.0	5.5	-5.5
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	0.1	0.0
9/16	0.2	4.0	-3.8
12/16	0.2	3.9	-3.7
3/17	-4.7	4.5	-9.2
6/17	-4.3	3.9	-8.2
9/17	0.2	3.5	-3.3

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

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Ascent Venture Partners IV portfolio was valued at \$324,223, representing an increase of \$47,898 from the June quarter's ending value of \$276,325. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$47,898 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$47,898.

For the cumulative period since September 2012, the portfolio has posted net withdrawals totaling \$90,812, and net investment losses totaling \$933,150. For the period since September 2012, if the fund had returned a compound annual rate of 7.75% it would have been valued at \$1.8 million or \$1.5 million more than the actual value as of September 30th, 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 third quarter, the Ascent Venture Partners IV account gained 17.3%, which was 13.8% above the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing year, the account returned 48.0%, which was 31.2% greater than the benchmark's 16.8% performance. Since September 2012, the Ascent Venture Partners IV portfolio returned -22.8% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% 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 September 30, 2017

Market Value¹	\$	324,223	Last Appraisal Date: 6/30/2017
Initial Commitment	\$	2,000,000	
Paid-in Capital	\$	2,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss) ²	\$	(1,364,601)	
Net IRR Since Inception ²		-16.9%	

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 Year
Total Portfolio - Gross	17.3	49.3	48.0	-42.0	-22.8
Total Portfolio - Net	16.0	43.5	39.5	-47.4	-29.4
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	17.3	49.3	48.0	-42.0	-22.8
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

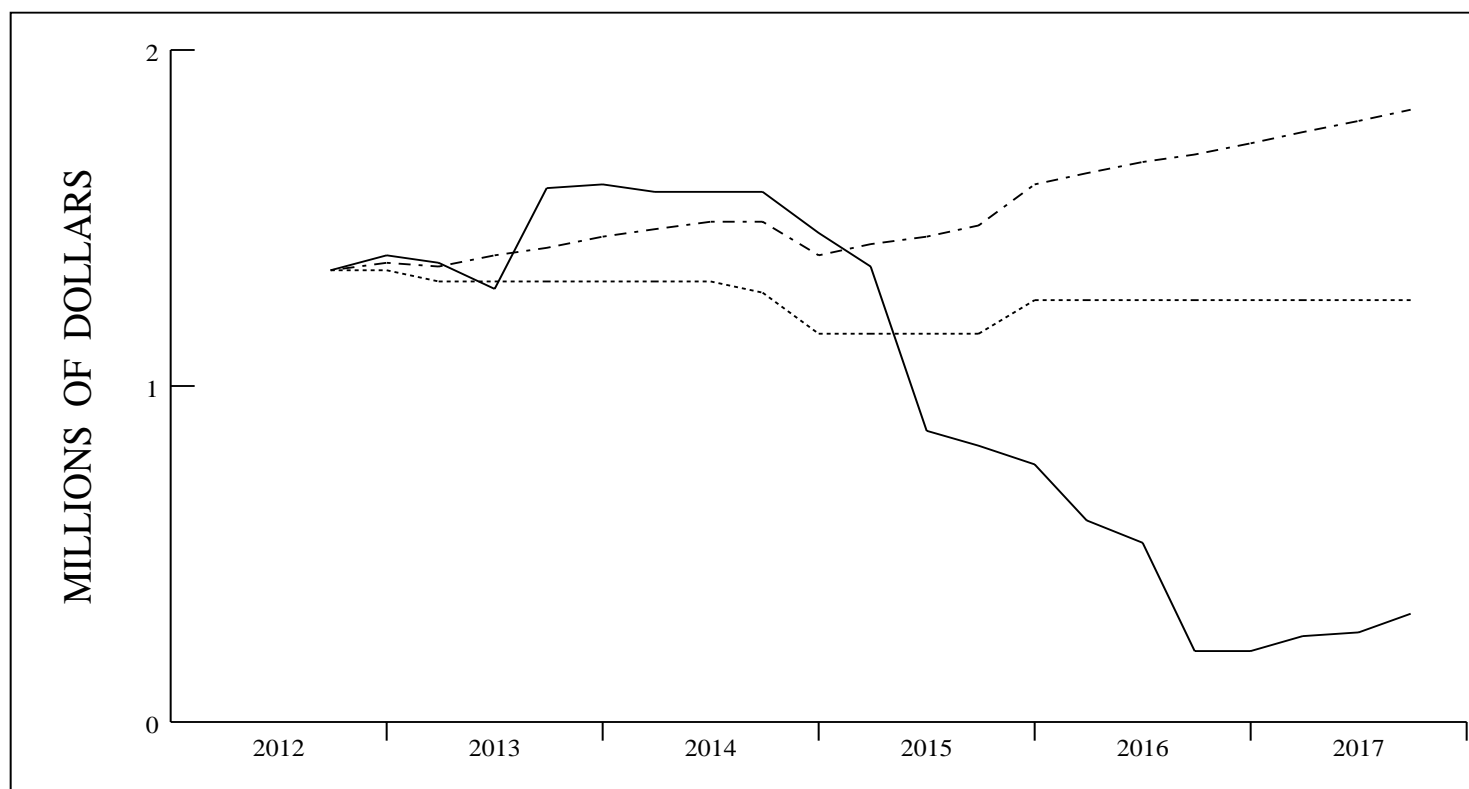
ASSET ALLOCATION

Private Equity	100.0%	\$ 324,223
Total Portfolio	100.0%	\$ 324,223

INVESTMENT RETURN

Market Value 6/2017	\$ 276,325
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	47,898
Market Value 9/2017	\$ 324,223

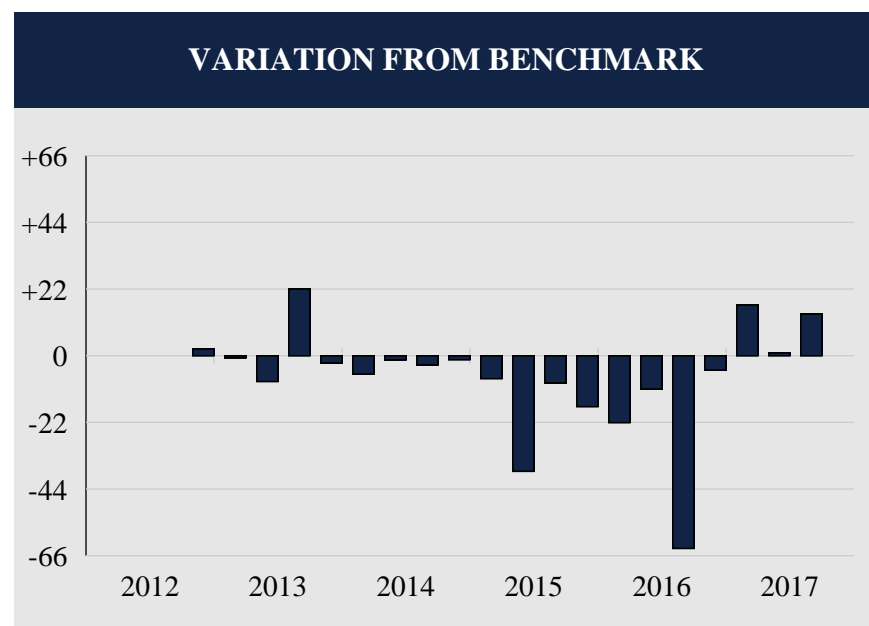
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 1,830,817

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 276,325	\$ 1,348,185
NET CONTRIBUTIONS	0	- 90,812
INVESTMENT RETURN	47,898	-933,150
ENDING VALUE	\$ 324,223	\$ 324,223
INCOME	0	0
CAPITAL GAINS (LOSSES)	47,898	-933,150
INVESTMENT RETURN	47,898	-933,150

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	6.0	3.7	2.3
3/13	3.0	3.7	-0.7
6/13	-3.9	4.6	-8.5
9/13	25.2	3.1	22.1
12/13	2.5	5.0	-2.5
3/14	0.8	7.0	-6.2
6/14	1.7	3.1	-1.4
9/14	2.4	5.5	-3.1
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	0.1	-11.1
9/16	-59.6	4.0	-63.6
12/16	-0.9	3.9	-4.8
3/17	21.3	4.5	16.8
6/17	4.9	3.9	1.0
9/17	17.3	3.5	13.8

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

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Ascent Venture Partners V portfolio was valued at \$3,260,111, a decrease of \$13,374 from the June ending value of \$3,273,485. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$13,374. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2012, the account has recorded net withdrawals totaling \$610,428 while posting net investment gains totaling \$2.1 million. Since September 2012, if the account earned a compound annual rate of 7.75% it would have been valued at \$2.2 million or \$1.1 million less than the actual value as of September 30th, 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 third quarter, the Ascent Venture Partners V portfolio returned -0.4%, which was 3.9% below the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing year, the portfolio returned 3.7%, which was 13.1% below the benchmark's 16.8% return. Since September 2012, the portfolio returned 15.9% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% over the same period.

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 September 30, 2017

Market Value¹	\$	3,260,111	Last Appraisal Date: 6/30/2017
Initial Commitment	\$	3,500,000	
Paid-in Capital	\$	3,080,000	88.00%
Remaining Commitment	\$	420,000	12.00%
Net Gain/(Loss) ²	\$	2,174,353	
Net IRR Since Inception ²		10.6%	

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)
1Q2017	\$ 70,000	2.00%	\$ -
Total	\$ 3,080,000	88.00%	\$ (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 Year
Total Portfolio - Gross	-0.4	3.6	3.7	6.5	15.9
Total Portfolio - Net	-0.9	2.1	1.7	4.3	13.3
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	-0.4	3.6	3.7	6.5	15.9
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

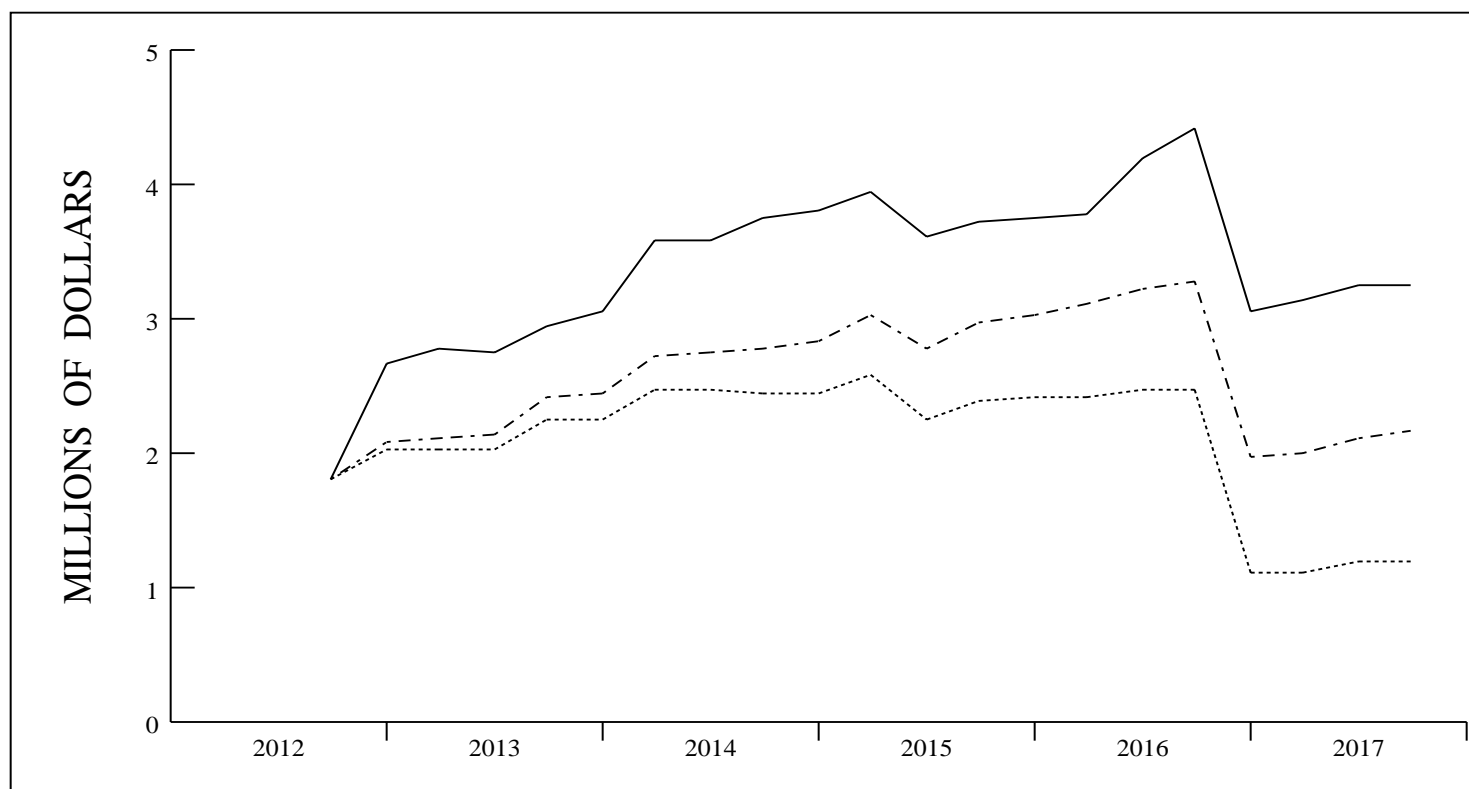
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,260,111
Total Portfolio	100.0%	\$ 3,260,111

INVESTMENT RETURN

Market Value 6/2017	\$ 3,273,485
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 13,374
Market Value 9/2017	\$ 3,260,111

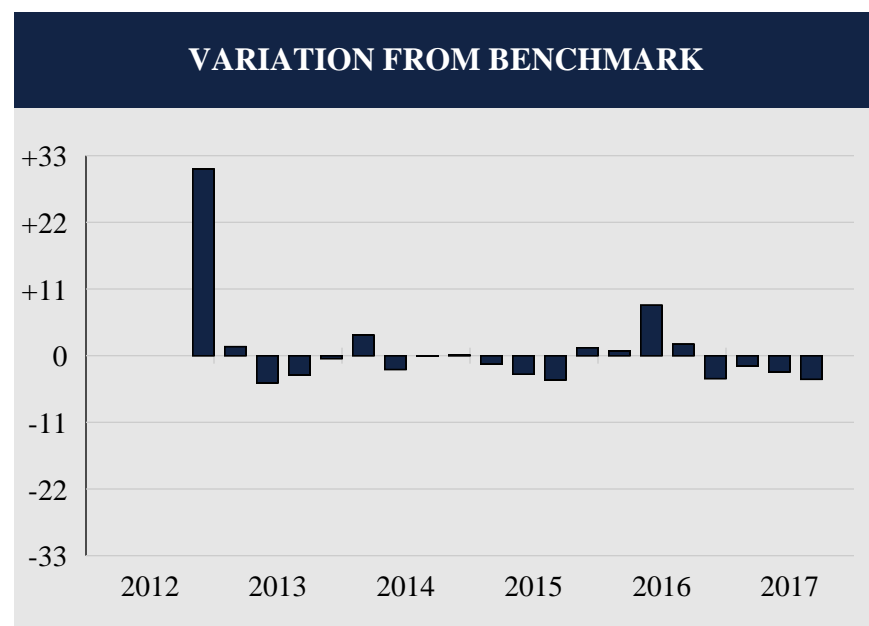
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 2,175,595

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,273,485	\$ 1,807,355
NET CONTRIBUTIONS	0	-610,428
INVESTMENT RETURN	- 13,374	2,063,184
ENDING VALUE	\$ 3,260,111	\$ 3,260,111
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 13,374	2,063,184
INVESTMENT RETURN	- 13,374	2,063,184

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
12/12	34.5	3.7	30.8
3/13	5.2	3.7	1.5
6/13	0.1	4.6	-4.5
9/13	-0.1	3.1	-3.2
12/13	4.5	5.0	-0.5
3/14	10.4	7.0	3.4
6/14	0.8	3.1	-2.3
9/14	5.4	5.5	-0.1
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	0.1	8.3
9/16	5.9	4.0	1.9
12/16	0.1	3.9	-3.8
3/17	2.8	4.5	-1.7
6/17	1.2	3.9	-2.7
9/17	-0.4	3.5	-3.9

ESSEX REGIONAL RETIREMENT SYSTEM
BLACKROCK PEP IV
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's BlackRock PEP IV portfolio was valued at \$4,990,872, a decrease of \$199,329 from the June ending value of \$5,190,201. Last quarter, the account recorded a net withdrawal of \$353,834, which overshadowed the fund's net investment return of \$154,505. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$154,505 in realized and unrealized capital gains.

For the cumulative period since September 2012, the fund has recorded net withdrawals totaling \$4.4 million and posted net investment gains of \$3.2 million. For the period since September 2012, if the total fund had returned a compound annual rate of 7.75% it would have been valued at \$4.0 million or \$988,336 less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

Performance was unavailable at the time of this report. A return of 0.0% was assumed.

In the third quarter, the BlackRock PEP IV portfolio gained 3.0%, which was 0.5% less than the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing twelve-month period, the portfolio returned 5.9%, which was 10.9% below the benchmark's 16.8% return. Since September 2012, the account returned 9.9% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% 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 September 30, 2017

Market Value¹	\$ 4,990,872	Last Appraisal Date: 6/30/2017
Initial Commitment	\$ 8,000,000	
Paid-in Capital	\$ 7,040,000	88.00%
Remaining Commitment	\$ 960,000	12.00%
Net Gain (Loss) ²	\$ 3,340,731	
IRR Since Inception ²	8.0%	

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)
1Q2017	\$ -	0.00%	\$ -	\$ (200,000)
2Q2017	\$ -	0.00%	\$ -	\$ (340,000)
Total	\$ 7,040,000	88.00%	\$ -	\$ (5,389,859)

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 Year
Total Portfolio - Gross	3.0	4.9	5.9	5.0	9.9
Total Portfolio - Net	2.7	4.3	5.1	4.1	8.8
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	3.0	4.9	5.9	5.0	9.9
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

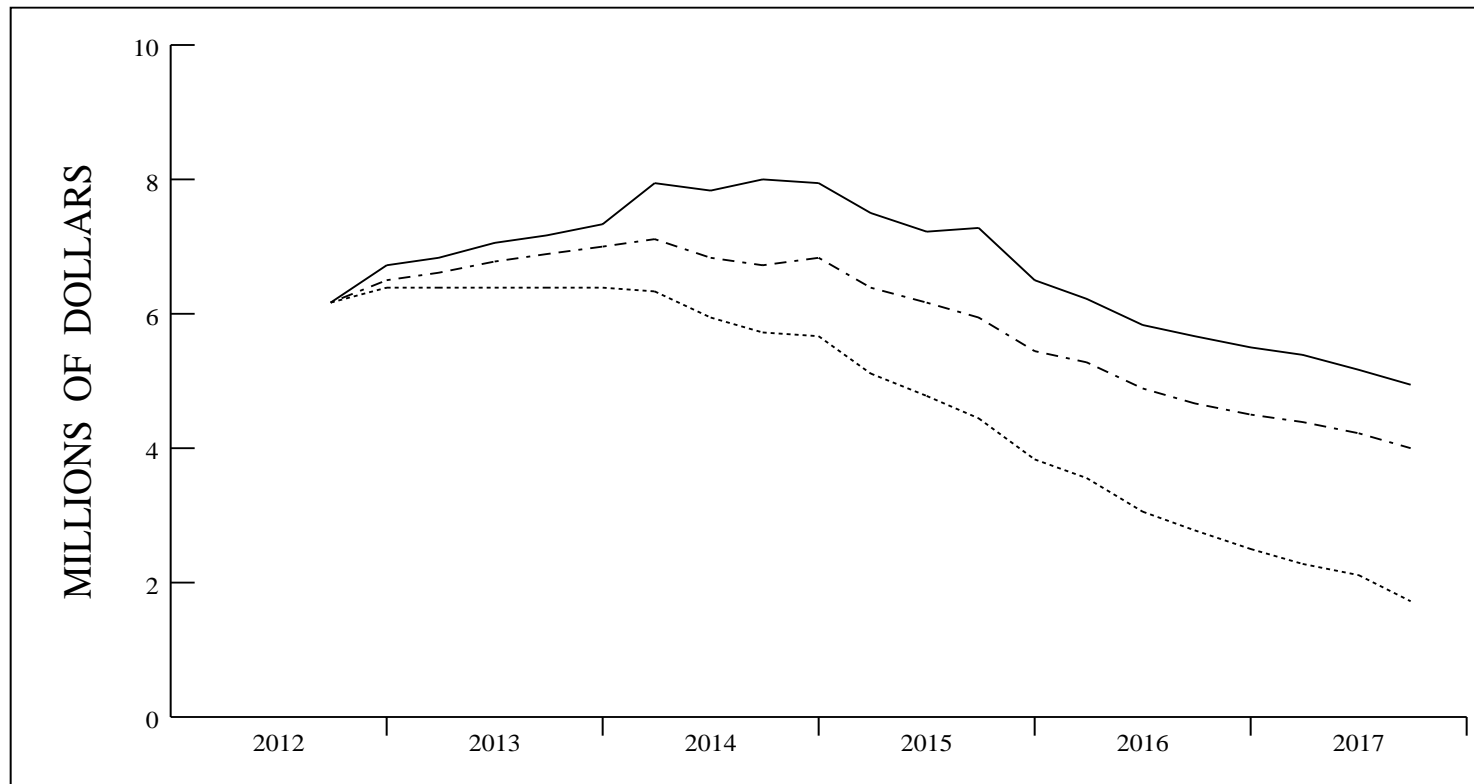
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,990,872
Total Portfolio	100.0%	\$ 4,990,872

INVESTMENT RETURN

Market Value 6/2017	\$ 5,190,201
Contribs / Withdrawals	-353,834
Income	0
Capital Gains / Losses	154,505
Market Value 9/2017	\$ 4,990,872

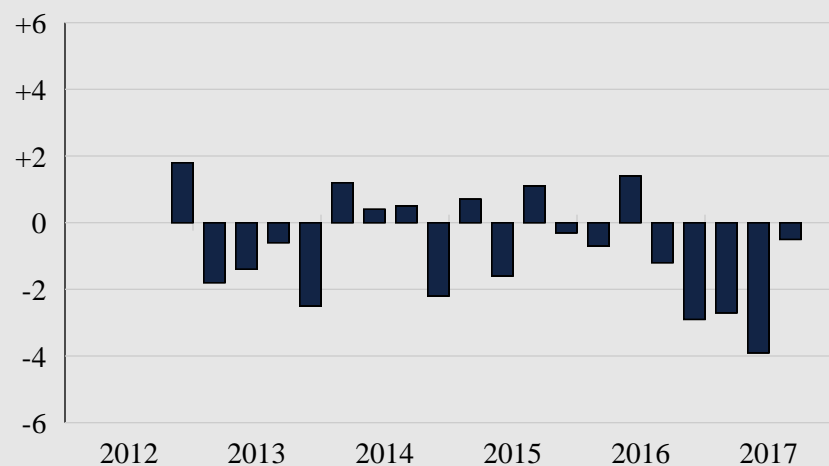
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 4,002,536

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,190,201	\$ 6,181,398
NET CONTRIBUTIONS	-353,834	-4,413,918
INVESTMENT RETURN	154,505	3,223,392
ENDING VALUE	\$ 4,990,872	\$ 4,990,872
INCOME	0	360
CAPITAL GAINS (LOSSES)	154,505	3,223,032
INVESTMENT RETURN	154,505	3,223,392

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

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
12/12	5.5	3.7	1.8
3/13	1.9	3.7	-1.8
6/13	3.2	4.6	-1.4
9/13	2.5	3.1	-0.6
12/13	2.5	5.0	-2.5
3/14	8.2	7.0	1.2
6/14	3.5	3.1	0.4
9/14	6.0	5.5	0.5
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	0.1	1.4
9/16	2.8	4.0	-1.2
12/16	1.0	3.9	-2.9
3/17	1.8	4.5	-2.7
6/17	0.0	3.9	-3.9
9/17	3.0	3.5	-0.5

ESSEX REGIONAL RETIREMENT SYSTEM
BOSTON MILLENNIA PARTNERS
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Boston Millennia Partners account was valued at \$33,090.

For the cumulative period since September 2012, the portfolio has posted net withdrawals totaling \$715,382 and recorded net investment gains of \$574,476. For the period since September 2012, if the total fund had earned a compound annual rate of 7.75% it would have been completely liquidated as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

The remaining funds in this account are being held for escrow to be released after an arbitration settlement has been reached with the buyer of PHT Corporation, the final underlying asset in the fund.

Since September 2012, the portfolio returned 50.3% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% over the same period.

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 September 30, 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 Year
Total Portfolio	0.0	0.0	0.0	80.5	50.3
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity	0.0	0.0	0.0	80.5	50.3
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

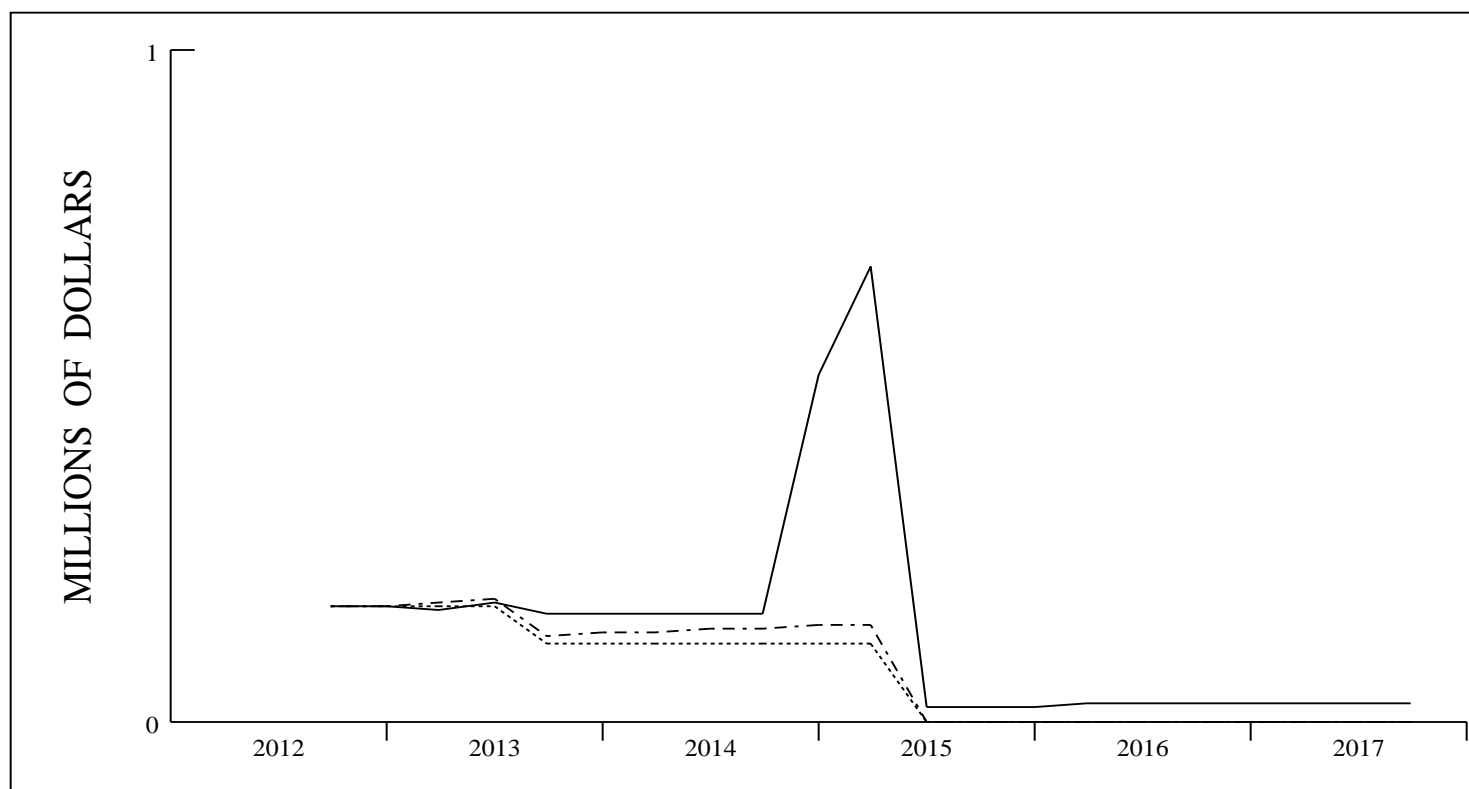
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 6/2017	\$ 33,090
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2017	\$ 33,090

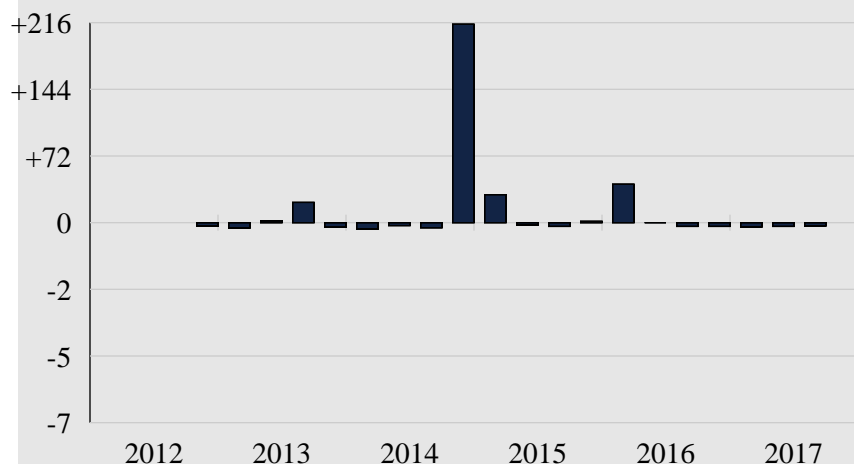
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ -610,637

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 33,090	\$ 173,996
NET CONTRIBUTIONS	0	-715,382
INVESTMENT RETURN	0	574,476
ENDING VALUE	\$ 33,090	\$ 33,090
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	574,476
INVESTMENT RETURN	0	574,476

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	0.0	3.7	-3.7
3/13	-2.0	3.7	-5.7
6/13	6.6	4.6	2.0
9/13	24.9	3.1	21.8
12/13	0.0	5.0	-5.0
3/14	0.0	7.0	-7.0
6/14	0.0	3.1	-3.1
9/14	0.0	5.5	-5.5
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	0.1	-0.1
9/16	0.0	4.0	-4.0
12/16	0.0	3.9	-3.9
3/17	0.0	4.5	-4.5
6/17	0.0	3.9	-3.9
9/17	0.0	3.5	-3.5

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

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Boston Millennia Partners II portfolio was valued at \$490,028, representing an increase of \$10,953 from the June quarter's ending value of \$479,075. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$10,953 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$10,953.

For the cumulative period since September 2012, the portfolio has posted net withdrawals totaling \$538,582 and recorded net investment gains totaling \$168,076. For the period since September 2012, if the fund had returned a compound annual rate of 7.75% it would have been valued at \$594,583 or \$104,555 more than the actual value as of September 30th, 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 third quarter, the Boston Millennia Partners II account gained 2.5%, which was 1.0% below the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing year, the account returned -6.4%, which was 23.2% less than the benchmark's 16.8% performance. Since September 2012, the Boston Millennia Partners II portfolio returned 4.8% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% over the same time frame.

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 September 30, 2017

Market Value¹	\$ 490,028	Last Appraisal Date: 6/30/2017	
Initial Commitment	\$ 2,000,000		
Paid-in Capital	\$ 2,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss) ²	\$ (212,849)		
Net IRR Since Inception ²	-1.3%		

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 Year
Total Portfolio - Gross	2.5	-12.6	-6.4	0.6	4.8
Total Portfolio - Net	2.3	-13.1	-7.1	-0.4	3.4
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	2.5	-12.6	-6.4	0.6	4.8
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

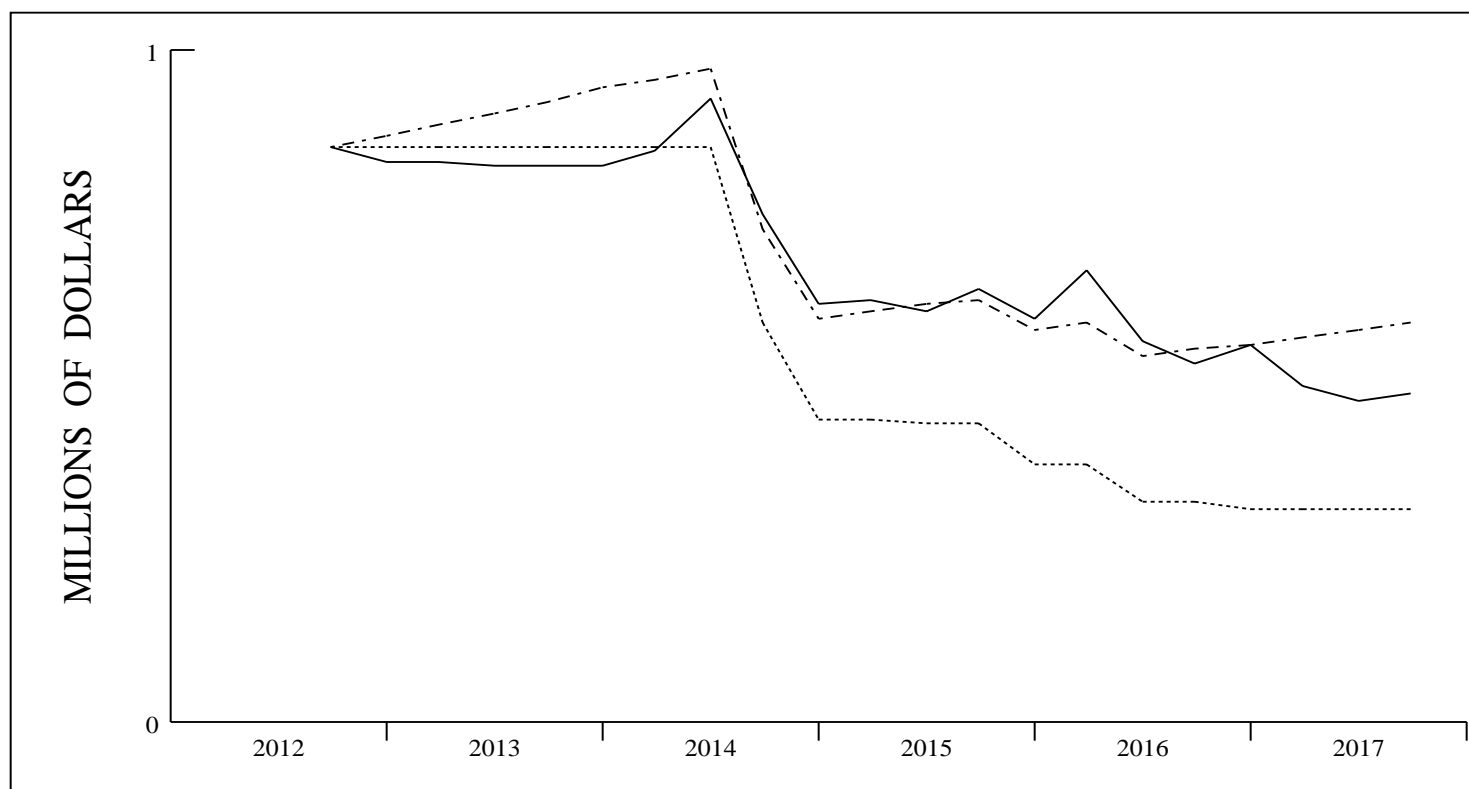
ASSET ALLOCATION

Private Equity	100.0%	\$ 490,028
Total Portfolio	100.0%	\$ 490,028

INVESTMENT RETURN

Market Value 6/2017	\$ 479,075
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	10,953
Market Value 9/2017	\$ 490,028

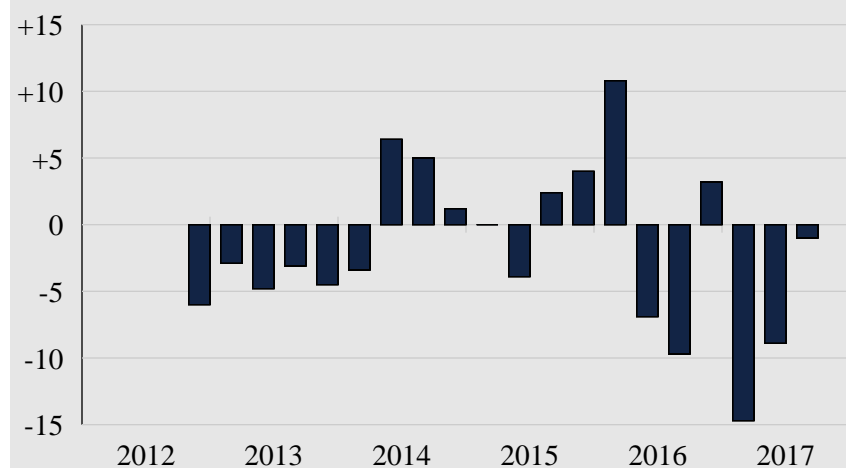
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 594,583

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 479,075	\$ 860,534
NET CONTRIBUTIONS	0	-538,582
INVESTMENT RETURN	10,953	168,076
ENDING VALUE	\$ 490,028	\$ 490,028
INCOME	0	0
CAPITAL GAINS (LOSSES)	10,953	168,076
INVESTMENT RETURN	10,953	168,076

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

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
12/12	-2.3	3.7	-6.0
3/13	0.8	3.7	-2.9
6/13	-0.2	4.6	-4.8
9/13	0.0	3.1	-3.1
12/13	0.5	5.0	-4.5
3/14	3.6	7.0	-3.4
6/14	9.5	3.1	6.4
9/14	10.5	5.5	5.0
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	0.1	-6.9
9/16	-5.7	4.0	-9.7
12/16	7.1	3.9	3.2
3/17	-10.2	4.5	-14.7
6/17	-5.0	3.9	-8.9
9/17	2.5	3.5	-1.0

ESSEX REGIONAL RETIREMENT SYSTEM
LEVINE LEICHTMAN III
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Levine Leichtman III portfolio was valued at \$501,358, a decrease of \$110,871 from the June ending value of \$612,229. Last quarter, the account recorded a net withdrawal of \$132,326, which overshadowed the fund's net investment return of \$21,455. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$21,455 in realized and unrealized capital gains.

For the cumulative period since September 2012, the fund has recorded net withdrawals totaling \$2.0 million and posted net investment gains of \$599,152. For the period since September 2012, if the total fund had returned a compound annual rate of 7.75% it would have been valued at \$475,880 or \$25,478 less than the actual value as of September 30th, 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.

In the third quarter, the Levine Leichtman III portfolio gained 3.6%, which was 0.1% greater than the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 29.3% below the benchmark's 16.8% return. Since September 2012, the account returned 5.4% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% 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 September 30, 2017

Market Value¹	\$ 501,358	Last Appraisal Date: 6/30/2017	
Initial Commitment	\$ 3,000,000		
Paid-in Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 1,111,339		
IRR Since Inception ²	9.8%		

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)
2010	\$ 75,513	2.52%	\$ (92,635)	-3.09%	\$ (316,676)
2011	\$ 27,337	0.91%	\$ (20,160)	-0.67%	\$ (78,500)
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)
1Q2017	\$ -	0.00%	\$ -	-	\$ (32,827)
2Q2017	\$ -	0.00%	\$ -	-	\$ (125,564)
Total	\$ 3,885,235	129.51%	\$ (885,235)	-29.51%	\$ (4,495,216)

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 Year
Total Portfolio - Gross	3.6	-7.9	-12.5	2.9	5.4
Total Portfolio - Net	3.6	-7.9	-12.5	2.9	5.2
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	3.6	-7.9	-12.5	2.9	5.4
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

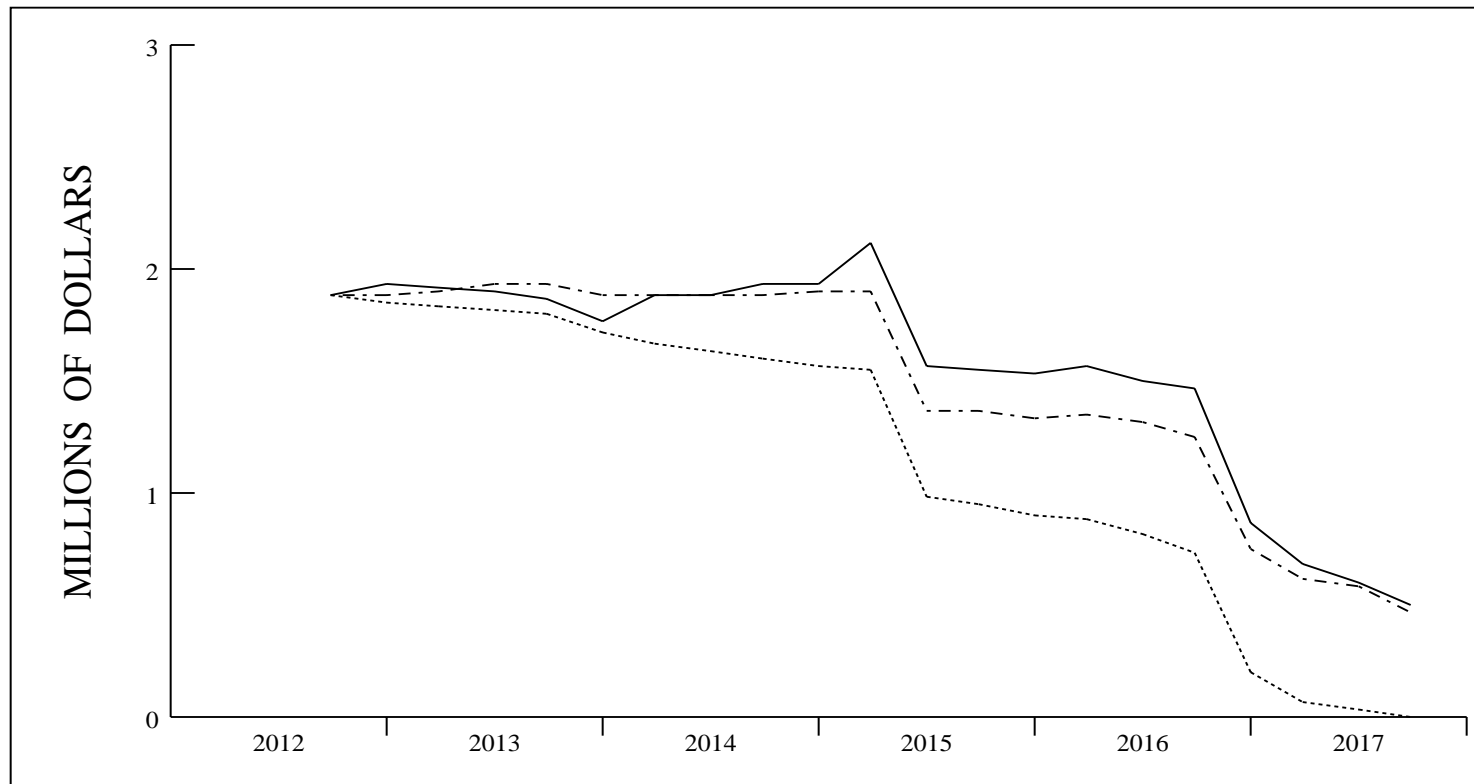
ASSET ALLOCATION

Private Equity	100.0%	\$ 501,358
Total Portfolio	100.0%	\$ 501,358

INVESTMENT RETURN

Market Value 6/2017	\$ 612,229
Contribs / Withdrawals	-132,326
Income	0
Capital Gains / Losses	21,455
Market Value 9/2017	\$ 501,358

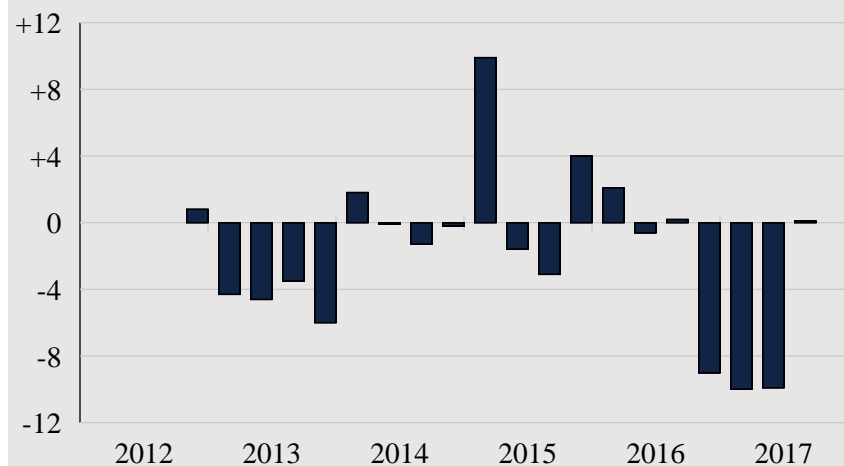
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 475,880

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 612,229	\$ 1,891,135
NET CONTRIBUTIONS	-132,326	- 1,988,929
INVESTMENT RETURN	21,455	599,152
ENDING VALUE	\$ 501,358	\$ 501,358
INCOME	0	48,431
CAPITAL GAINS (LOSSES)	21,455	550,721
INVESTMENT RETURN	21,455	599,152

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

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
12/12	4.5	3.7	0.8
3/13	-0.6	3.7	-4.3
6/13	0.0	4.6	-4.6
9/13	-0.4	3.1	-3.5
12/13	-1.0	5.0	-6.0
3/14	8.8	7.0	1.8
6/14	3.0	3.1	-0.1
9/14	4.2	5.5	-1.3
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	0.1	-0.6
9/16	4.2	4.0	0.2
12/16	-5.1	3.9	-9.0
3/17	-5.5	4.5	-10.0
6/17	-6.0	3.9	-9.9
9/17	3.6	3.5	0.1

ESSEX REGIONAL RETIREMENT SYSTEM
LEVINE LEICHTMAN IV
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Levine Leichtman IV portfolio was valued at \$895,000, a decrease of \$5,771 from the June ending value of \$900,771. Last quarter, the account recorded a net withdrawal of \$6,342, which overshadowed the fund's net investment return of \$571. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$571 in realized and unrealized capital gains.

For the cumulative period since September 2012, the fund has recorded net withdrawals totaling \$3.2 million and posted net investment gains of \$1.4 million. For the period since September 2012, if the total fund had returned a compound annual rate of 7.75% it would have been valued at \$36,636 or \$858,364 less than the actual value as of September 30th, 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.

In the third quarter, the Levine Leichtman IV portfolio gained 0.1%, which was 3.4% less than the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing twelve-month period, the portfolio returned 0.0%, which was 16.8% below the benchmark's 16.8% return. Since September 2012, the account returned 12.7% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% 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 September 30, 2017

Market Value¹	\$ 895,000	Last Appraisal Date: 6/30/2017	
Initial Commitment	\$ 3,000,000		
Paid-in Capital	\$ 1,641,416	54.71%	
Remaining Commitment	\$ 1,358,584	45.29%	
Net Gain/(Loss)	\$ 1,283,639		
IRR Since Inception ²	19.7%		

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%	\$ -
2011	\$ 391,581		\$ (323,587)		\$ (183,417)
2012	\$ 1,222,978		\$ (338,371)		\$ (205,416)
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)
1Q2017	\$ -	0.00%	\$ -	0.00%	\$ (5,785)
2Q2017	\$ -	0.00%	\$ -	0.00%	\$ (4,853)
Total	\$ 3,390,037	113.00%	\$ (1,748,621)	-58.29%	\$ (3,778,676)

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 Year
Total Portfolio - Gross	0.1	0.4	0.0	9.1	12.7
Total Portfolio - Net	-0.1	0.0	-0.4	7.9	11.4
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	0.1	0.4	0.0	9.1	12.7
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

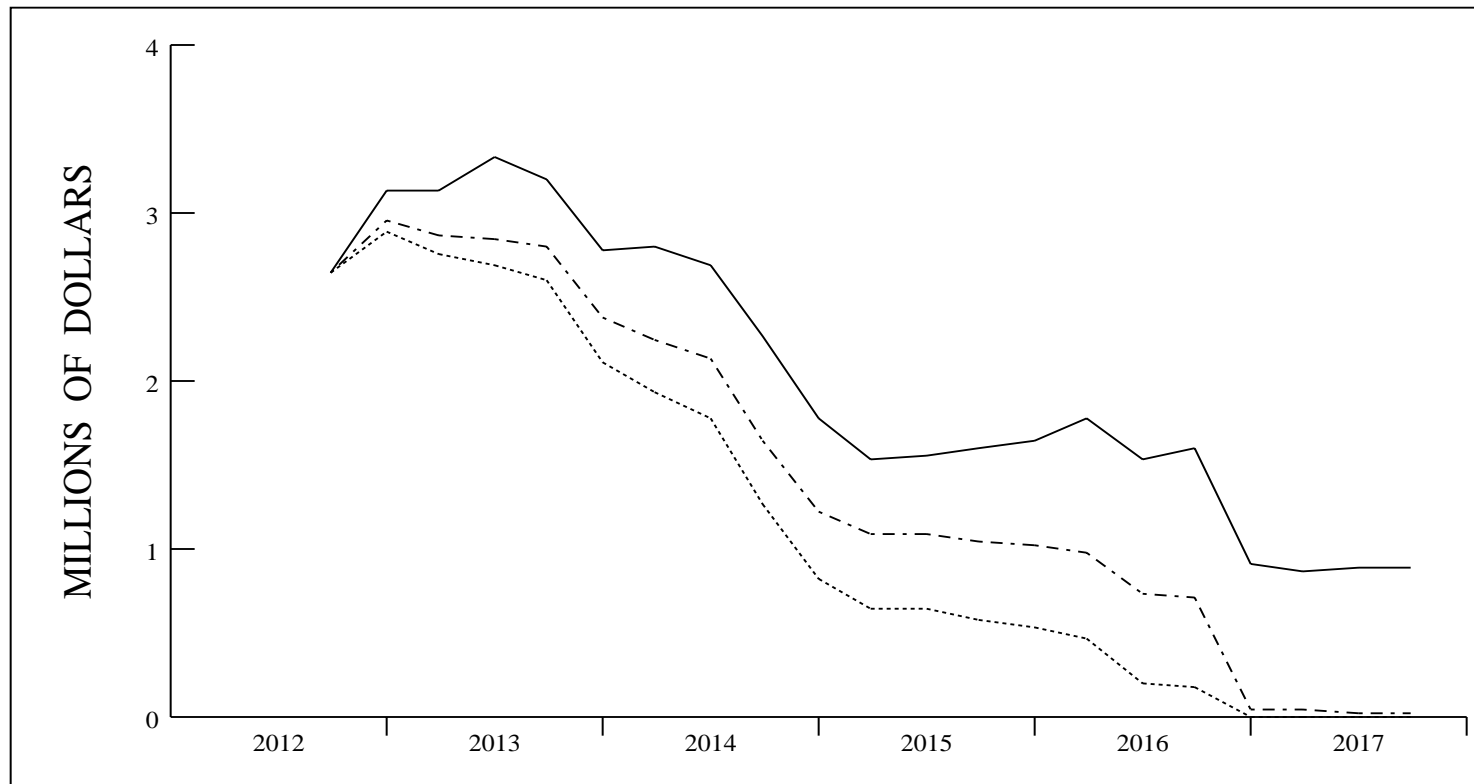
ASSET ALLOCATION

Private Equity	100.0%	\$ 895,000
Total Portfolio	100.0%	\$ 895,000

INVESTMENT RETURN

Market Value 6/2017	\$ 900,771
Contribs / Withdrawals	- 6,342
Income	0
Capital Gains / Losses	571
Market Value 9/2017	\$ 895,000

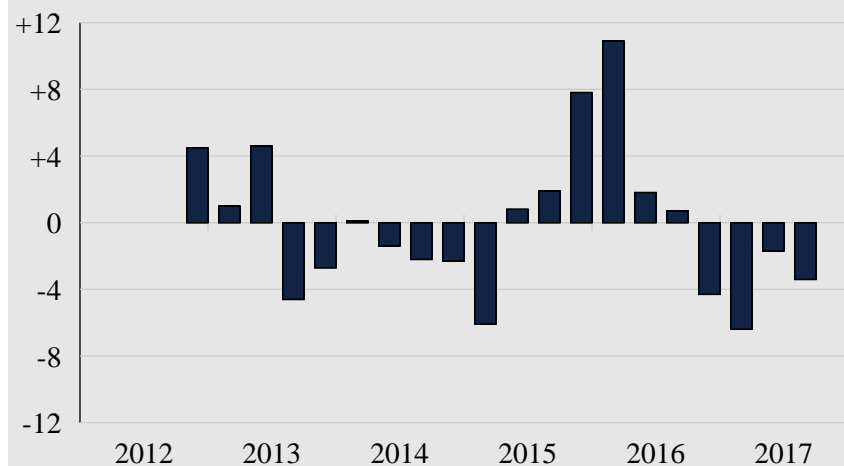
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 36,636

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 900,771	\$ 2,647,650
NET CONTRIBUTIONS	- 6,342	- 3,159,468
INVESTMENT RETURN	571	1,406,818
ENDING VALUE	\$ 895,000	\$ 895,000
INCOME	0	200,772
CAPITAL GAINS (LOSSES)	571	1,206,046
INVESTMENT RETURN	571	1,406,818

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	8.2	3.7	4.5
3/13	4.7	3.7	1.0
6/13	9.2	4.6	4.6
9/13	-1.5	3.1	-4.6
12/13	2.3	5.0	-2.7
3/14	7.1	7.0	0.1
6/14	1.7	3.1	-1.4
9/14	3.3	5.5	-2.2
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	0.1	1.8
9/16	4.7	4.0	0.7
12/16	-0.4	3.9	-4.3
3/17	-1.9	4.5	-6.4
6/17	2.2	3.9	-1.7
9/17	0.1	3.5	-3.4

ESSEX REGIONAL RETIREMENT SYSTEM
MASS TECH DEVELOPMENT
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Mass Tech Development portfolio was valued at \$1,917, a decrease of \$ from the June ending value of \$1,917. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. 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 September 2012, the portfolio has posted net withdrawals totaling \$13,926, compared with net investment losses totaling \$66,453. For the period since September 2012, if the total account had earned a compound annual rate of 7.75% it would have been valued at \$103,635 or \$101,718 more than the actual value as of September 30th, 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.

In the third quarter, the Mass Tech Development portfolio returned 0.0%, which was 3.5% below the Cambridge Private Equity (Lagged)'s return of 3.5%. Over the trailing year, the portfolio returned -10.5%, which was 27.3% less than the benchmark's 16.8% performance. Since September 2012, the Mass Tech Development portfolio returned -27.5% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.2% over the same time frame.

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 September 30, 2017

Market Value* \$ **1,917** Last Appraisal Date: 6/30/2017

Initial Commitment	\$	1,000,000	
Paid-in Capital	\$	961,774	96.18%
Remaining Commitment	\$	38,226	3.82%
Net Gain/(Loss)	\$	(439,423)	
Net IRR Since Inception*		-13.6%	

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 Year
Total Portfolio - Gross	0.0	-10.5	-10.5	6.1	-27.5
Total Portfolio - Net	0.0	-10.5	-10.5	6.1	-27.6
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2
Private Equity - Gross	0.0	-10.5	-10.5	6.1	-27.5
Cambridge PE (Lag)	3.5	12.4	16.8	9.5	13.2

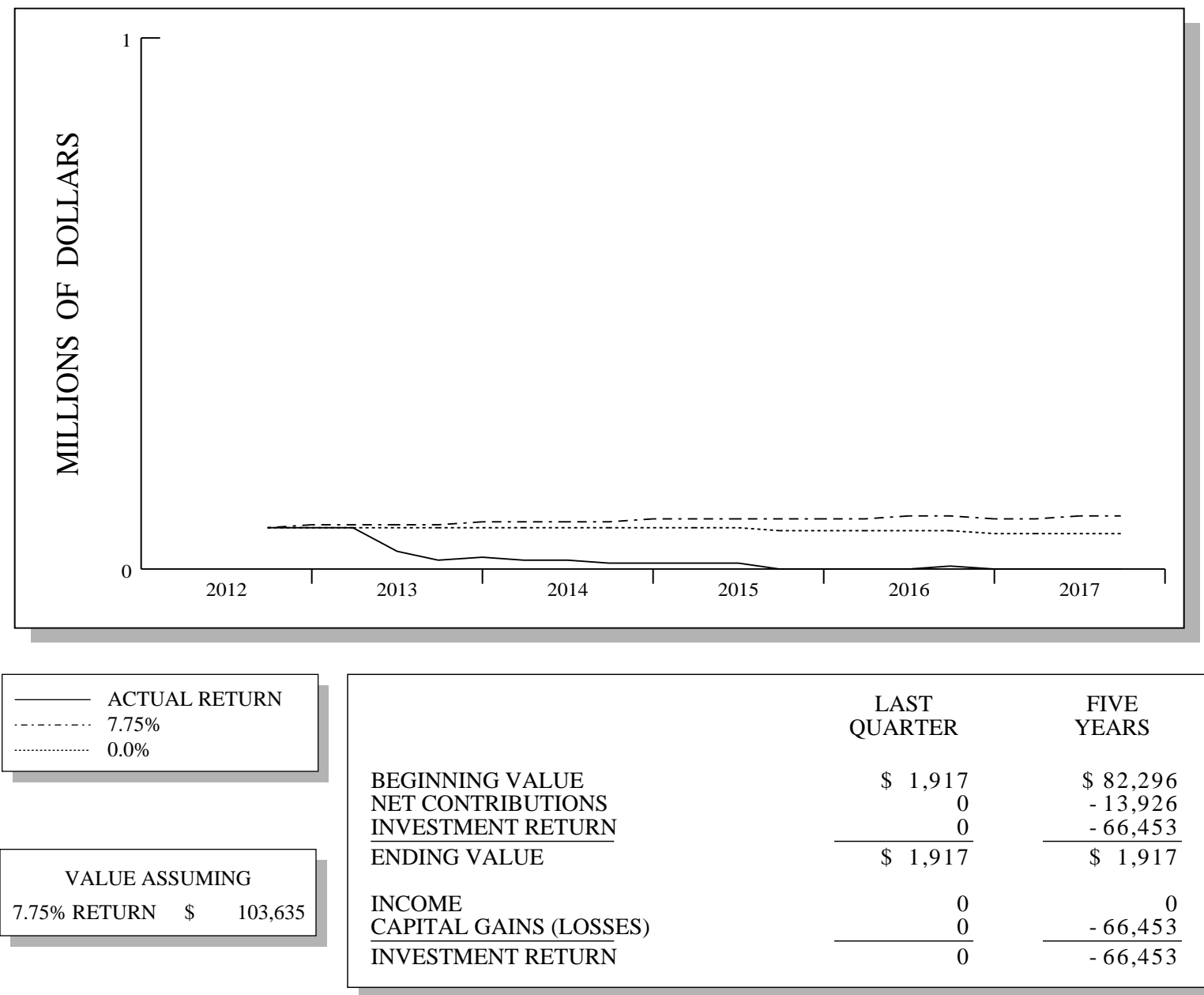
ASSET ALLOCATION

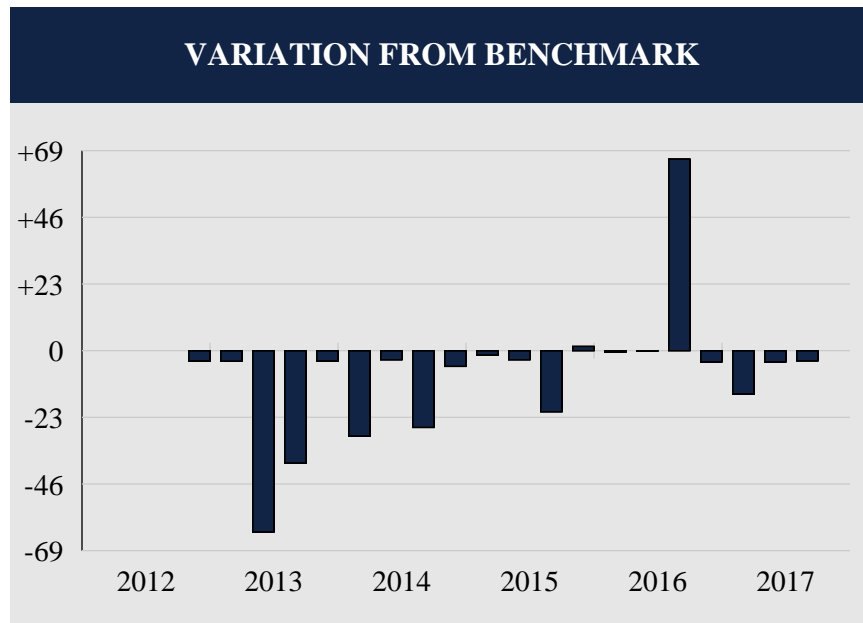
Private Equity	100.0%	\$ 1,917
Total Portfolio	100.0%	\$ 1,917

INVESTMENT RETURN

Market Value 6/2017	\$ 1,917
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2017	\$ 1,917

INVESTMENT GROWTH



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
12/12	0.1	3.7	-3.6
3/13	0.0	3.7	-3.7
6/13	-58.0	4.6	-62.6
9/13	-35.7	3.1	-38.8
12/13	1.4	5.0	-3.6
3/14	-22.5	7.0	-29.5
6/14	0.0	3.1	-3.1
9/14	-21.0	5.5	-26.5
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	0.1	-0.1
9/16	70.1	4.0	66.1
12/16	0.0	3.9	-3.9
3/17	-10.5	4.5	-15.0
6/17	0.0	3.9	-3.9
9/17	0.0	3.5	-3.5

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

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's Intercontinental Real Estate Investment Fund III portfolio was valued at \$27,242, a decrease of \$819 from the June ending value of \$28,061. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$819. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2012, the account has recorded net withdrawals totaling \$3.1 million while posting net investment gains totaling \$1.4 million. Since September 2012, if the account had earned a compound annual rate of 7.75% it would have been completely liquidated as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Intercontinental Real Estate Investment Fund III portfolio lost 2.9%, which was 4.8% below the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing year, the account returned -3.2%, which was 10.8% less than the benchmark's 7.6% performance. Since September 2012, the account returned 13.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.6% over the same period.

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 September 30, 2017

Market Value	\$	27,242	Last Appraisal Date: 9/30/2017
Initial Commitment	\$	2,000,000	
Paid-in Capital	\$	2,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss)	\$	1,247,021	
Net IRR Since Inception		6.7%	

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 Year
Total Portfolio - Gross	-2.9	-1.9	-3.2	4.0	13.5
Total Portfolio - Net	-2.9	-2.0	-3.4	3.4	12.7
NCREIF ODCE	1.9	5.4	7.6	10.8	11.6
Real Estate - Gross	-2.9	-1.9	-3.2	4.0	13.5
NCREIF ODCE	1.9	5.4	7.6	10.8	11.6

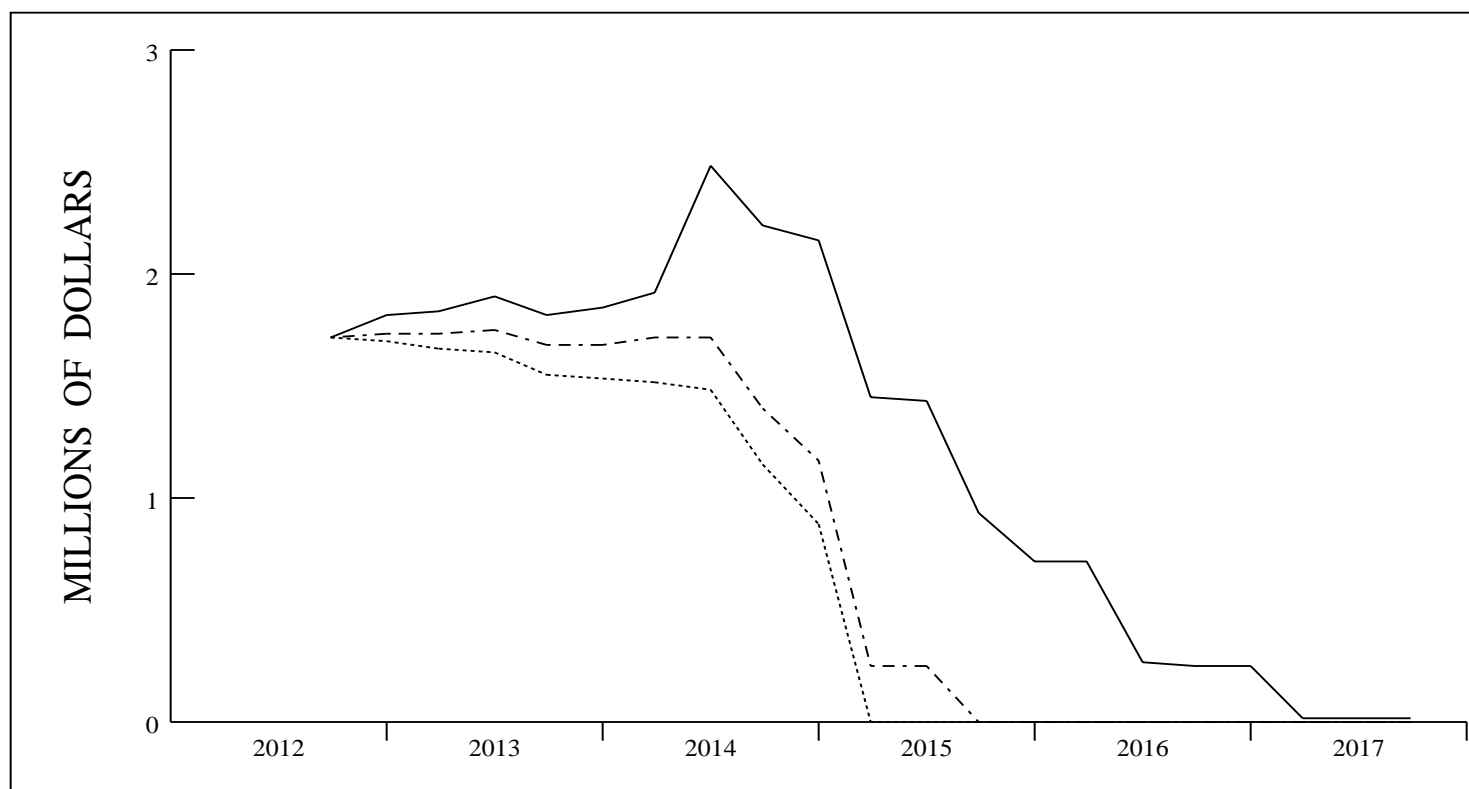
ASSET ALLOCATION

Real Estate	100.0%	\$ 27,242
Total Portfolio	100.0%	\$ 27,242

INVESTMENT RETURN

Market Value 6/2017	\$ 28,061
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-819
Market Value 9/2017	\$ 27,242

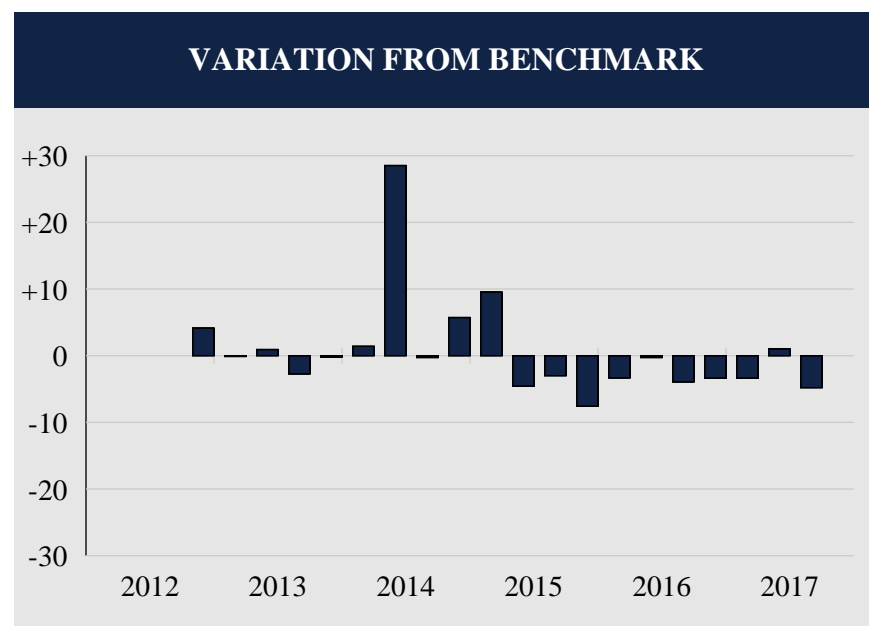
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ -1,231,514

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 28,061	\$ 1,725,465
NET CONTRIBUTIONS	0	- 3,147,055
INVESTMENT RETURN	-819	1,448,832
ENDING VALUE	\$ 27,242	\$ 27,242
INCOME	0	99,367
CAPITAL GAINS (LOSSES)	-819	1,349,465
INVESTMENT RETURN	-819	1,448,832

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

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
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
6/17	2.7	1.7	1.0
9/17	-2.9	1.9	-4.8

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

INVESTMENT RETURN

On September 30th, 2017, the Essex Regional Retirement System's TA Realty Associates Fund IX portfolio was valued at \$518,003, a decrease of \$258,606 from the June ending value of \$776,609. Last quarter, the account recorded total net withdrawals of \$252,082 in addition to \$6,524 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since September 2012, the portfolio has posted net withdrawals totaling \$5.9 million and recorded net investment gains totaling \$1.7 million. For the period since September 2012, if the fund returned a compound annual rate of 7.75% it would have been valued at \$88,776 or \$429,227 less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the TA Realty Associates Fund IX account lost 0.8%, which was 2.7% below the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing year, the account returned 0.1%, which was 7.5% less than the benchmark's 7.6% performance. Since September 2012, the TA Realty Associates Fund IX portfolio returned 11.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 11.6% over the same time frame.

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 September 30, 2017

Market Value \$ **518,003** Last Appraisal Date: 9/30/2017

Initial Commitment	\$	4,500,000	
Paid-in Capital	\$	4,500,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss)	\$	2,820,408	
Net IRR Since Inception ²		10.5%	

Date	% of		Distributions
	Paid-in Capital	Commitment	
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)
1Q2017	\$ -	0.00%	\$ (15,027)
2Q2017	\$ -	0.00%	\$ (2,171,050)
3Q2017	\$ -	0.00%	\$ (252,082)
Total	\$ 4,500,000	100.00%	\$ (6,802,405)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.8	-0.7	0.1	9.0	11.1
Total Portfolio - Net	-0.9	-1.2	-0.6	6.5	8.4
NCREIF ODCE	1.9	5.4	7.6	10.8	11.6
Real Estate - Gross	-0.8	-0.7	0.1	9.0	11.1
NCREIF ODCE	1.9	5.4	7.6	10.8	11.6

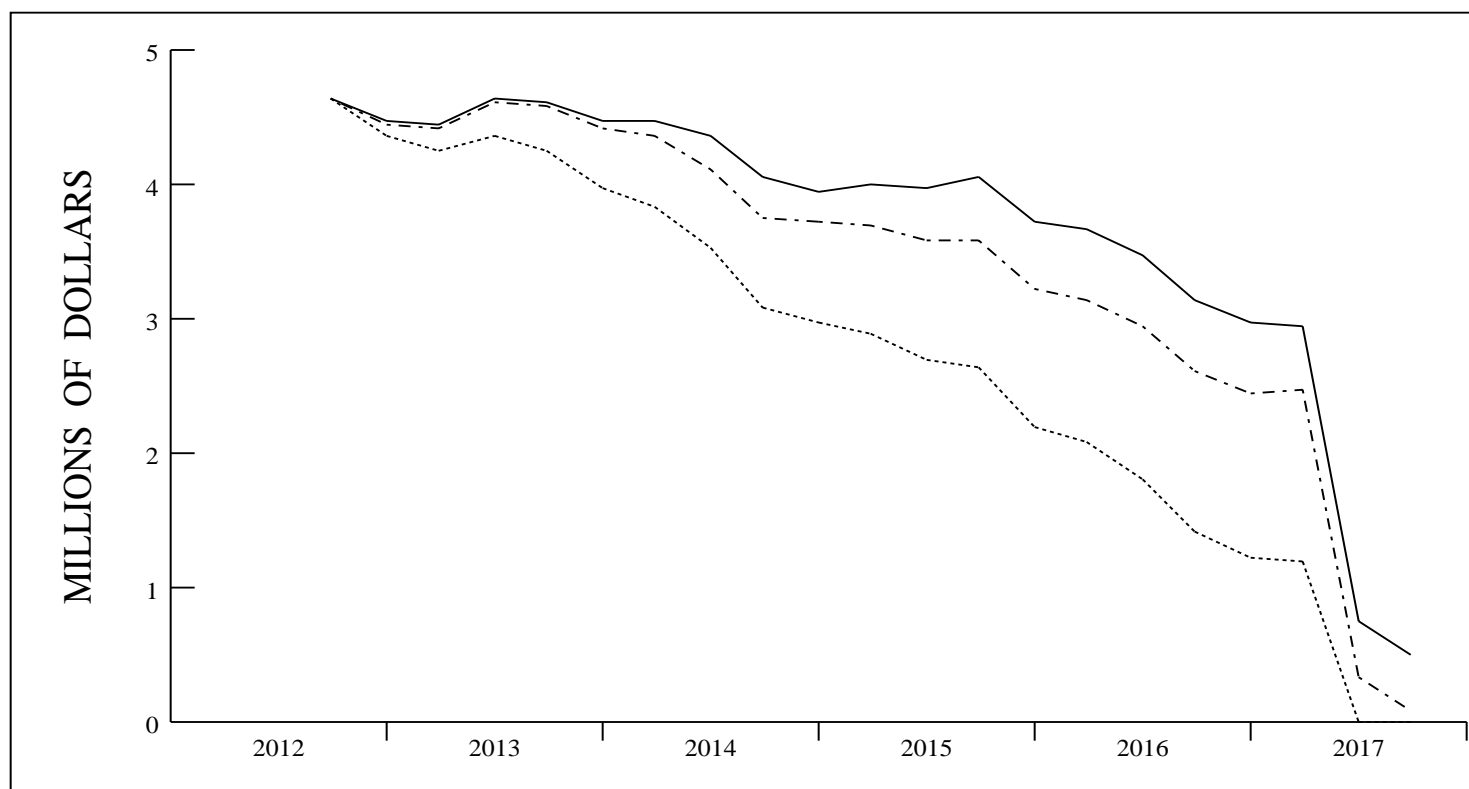
ASSET ALLOCATION

Real Estate	100.0%	\$ 518,003
Total Portfolio	100.0%	\$ 518,003

INVESTMENT RETURN

Market Value 6/2017	\$ 776,609
Contribs / Withdrawals	-252,082
Income	0
Capital Gains / Losses	- 6,524
Market Value 9/2017	\$ 518,003

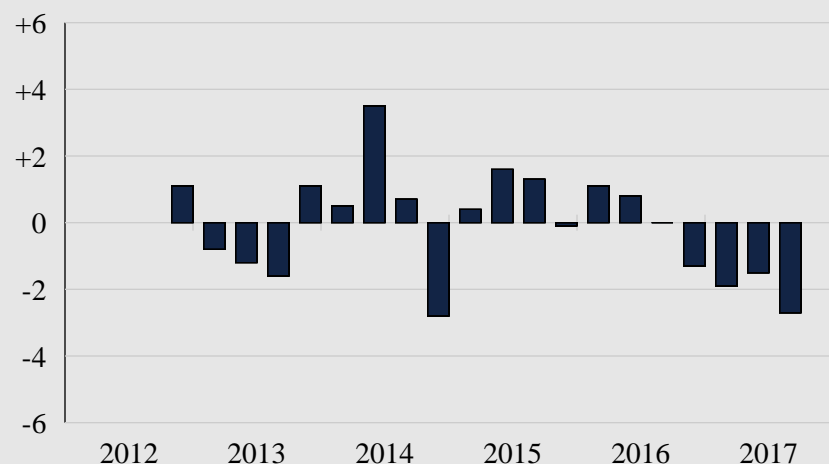
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 88,776

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 776,609	\$ 4,658,833
NET CONTRIBUTIONS	-252,082	- 5,860,744
INVESTMENT RETURN	- 6,524	1,719,914
ENDING VALUE	\$ 518,003	\$ 518,003
INCOME	0	1,463,520
CAPITAL GAINS (LOSSES)	- 6,524	256,394
INVESTMENT RETURN	- 6,524	1,719,914

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.8	2.1	-1.3
3/17	-0.1	1.8	-1.9
6/17	0.2	1.7	-1.5
9/17	-0.8	1.9	-2.7