2016

Annual Report

The Property and Casualty Initiative, LLC

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MISSION STATEMENT

The Property and Casualty Initiative, LLC (PCI), is a Limited Liability Corporation established by a consortium of Massachusetts-based property and casualty insurance companies.

The goal of PCI is to make sound and prudent investments in organizations and companies that promote economic development, create employment opportunities for low and moderate-income residents, increase or maintain the availability of affordable housing, and expand access to healthcare and social services.

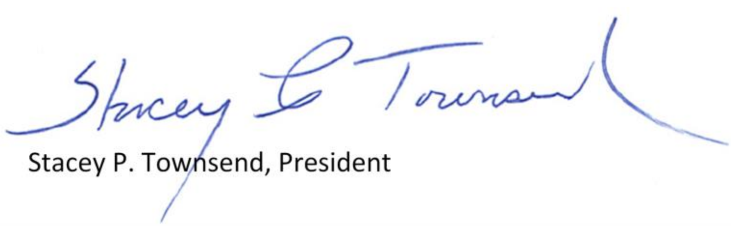
President's Statement

Many of us will look back on 2016 and remember a year of political chaos and market volatility. Though some may feel differently about the political choices that were made, we can all agree that the DOW ending the year up 13% was a positive sign of the slow but steady economic recovery.

Whether sparked by apprehension, or eagerness for the inevitable change in the White House, requests for financing were at an all-time high. In 2016 we approved $59 million in new loan requests and ended the year with $49.1 million in accepted commitments, including six affordable housing loans, five commercial loans and two economic development loans

Including the 2016 commitments, PCI has financed 82 affordable housing projects, funded 51 small/manufacturing businesses, 9 economic development projects and 14 providers of community/health services. Our investments have created or maintained 5,534 units of affordable housing, supported 107 small businesses and financed 23 economic development projects.

To date we have invested more than $333 million in ventures that continue to support the economic growth and job creation across the commonwealth.



Stacey P. Townsend, President

PROJECT	COMMITTED DOLLARS	TOTAL UNITS	AFFORDABLE UNITS
DOWNING SQUARE	$1,225,000	27	27
BC HIGHLAND GLEN II	$10,000,000	180	180
KASANOF HOMES	$4,400,000	16	16
MONTELLO WELCOME HOME II	$1,220,000	23	23
WALTHAM SCATTERED SITE	$4,000,000	24	24
TOTAL	**$16,845,000**	**246**	**246**

DOWNING SQUARE

BORROWER:
Housing Corporation of Arlington (HCA)

ADDRESS:
20 Academy Street
Arlington, MA

MOBD REGION:
Greater Boston

AMOUNT:
$1,225,000

TYPE OF INVESTMENT:
Land Acquisition

INVESTMENT QUALIFICATION:
Low & Moderate Income Housing

% OF LOW/MODERATE INCOME RESIDENTS SERVED: 100%

OUTSTANDING @ 12.31.16:
$1,088,890.24

Established in 1986, Housing Corporation of Arlington (HCA) is a certified non-profit Community Development Corporation whose mission is to support social and economic diversity, through affordable housing programs, for the Town and residents of Arlington. HCA provides housing for low and moderate income members of the community and advocates for expansion of affordable housing opportunities in the town.

The PCI loan enabled the acquisition of two parcels of land totaling 38,000± SF, located at 19R Park Avenue, Arlington, on which HCA plans to construct 27 new units of affordable housing. The future Downing Square development will involve the construction of two new affordable rental housing buildings.

HCA's plan calls for nine of the units to be rental-assisted for formerly homeless households earning below 30% of AMI and 18 units to be made available to households earning at or below 60% of AMI.

HIGHLAND GLEN

BORROWER:
BC Highland Glen LLC

ADDRESS:
Two Center Plaza
Arlington, MA

MOBD REGION:
Greater Boston

AMOUNT:
$10,000,000

TYPE OF INVESTMENT:
Acquisition Loan

INVESTMENT QUALIFICATION:
Low & Moderate Income Housing

% OF LOW/MODERATE INCOME RESIDENTS SERVED:
100% Project-based Section 8

OUTSTANDING @ 12.31.16:
$10,000,000

Westwood

Beacon Communities LLC ("BC LLC") is a multi-family housing development, investment, and management company with over 460 employees. BC LLC consists of three operational divisions: Beacon Communities Development LLC ("BCD")/Beacon Communities Services ("BCS") is the development arm; BC Investments acquires existing properties, raises debt and equity, and provides investor services; and Beacon Residential Management provides residential management services. The Highland Glen project consists of the acquisition of 180 units of elderly and disabled rental housing, with 179 units subject to a project-based Section 8 contract.

Along with three other lenders, the PCI loan provided Beacon with the money it needed to acquire the property. Beacon's long-term plans are to completely rehabilitate the units with a combination of Federal and State subsidy. As a result of this financing, 179 units will remain affordable to seniors and persons with disabilities.

Kasanof Homes
(Proposed Site)

BORROWER:
Kasanof Homes, LLC

ADDRESS:
56 Warren Street
Roxbury, MA 02119

MOBD REGION:
Greater Boston

AMOUNT:
$4,400,000

TYPE OF INVESTMENT:
Construction Loan

INVESTMENT QUALIFICATION:
Low & Moderate Income Housing

% OF LOW/MODERATE INCOME RESIDENTS SERVED:
80%-100%

OUTSTANDING @ 12.31.16:
$0

Roxbury

With roots in Roxbury's Latino community, Nuestra has helped to lead the ongoing revitalization of Roxbury's Dudley Square. The agency is a chartered member of the NeighborWorks America Network and a HUD-approved Housing Counseling Agency. The agency's mission is to build the wealth and enhance the physical, economic, and social well-being of Roxbury and other underserved populations in greater Boston through a community-driven process that promotes self-sufficiency and neighborhood revitalization. Nuestra accomplishes this mission by developing quality affordable housing; encouraging homeownership through homebuyer education and coaching; increasing financial resiliency through financial coaching and foreclosure prevention; engaging community, developing neighborhood leaders, and preventing and reducing crime through community organizing; and promoting economic development by fostering small business creation.

The PCI loan provides Nuestra with construction financing to build 16 condominiums, 8 of which will be affordable to households earning up to 100% of area median income ("AMI") and 8 that will be affordable to households earning up to 80% of AMI.

Montello Welcome Home II

(Proposed Site)

BORROWER:
Father Bill's & Mainspring, Inc.

ADDRESS:
422 Washington Street
Quincy, MA 02169

MOBD REGION:
Southeast

AMOUNT:
$1,220,000

TYPE OF INVESTMENT:
Pre-development & Construction Loan

INVESTMENT QUALIFICATION:
Low & Moderate Income Housing

% OF LOW/MODERATE INCOME RESIDENTS SERVED:
100%

OUTSTANDING @ 12.31.16:
$195,000

Brockton

Father Bill's & MainSpring Inc.'s mission is to help people obtain a home by giving temporary shelter and food, finding safe and affordable housing, and providing permanent housing with supportive services. Father Bill's & Mainspring is the largest provider of services to the homeless in its area, and is a strong advocate for state and federal funding. Father Bill's goal is to bring about policy change that will provide more efficient and cost-effective ways to serve people in need. 88 cents of every dollar it receives goes directly to services for individuals and families.

The organization has more than 240 units of supportive housing, owns the only emergency shelter for teens in Southeastern Massachusetts, and provides housing for victims of domestic violence. The agency assists approximately 2,600 people in their prevention, shelter, and housing programs.

The PCI loan provides predevelopment and construction financing for Phase II of the Montello Welcome Home project in Brockton, which will create 23 units of Affordable Housing for the Homeless.

Waltham Scattered Site

(Site to be determined)

BORROWER:
Metro West Community Development Collaborative

ADDRESS:
79 Chapel Street
Newton, MA

MOBD REGION:
Greater Boston

AMOUNT:
$1,220,000

TYPE OF INVESTMENT:
Acquisition Loan

INVESTMENT QUALIFICATION:
Low & Moderate Income Housing

% OF LOW/MODERATE INCOME RESIDENTS SERVED:
50%-65%

OUTSTANDING @ 12.31.16:
$0

Waltham

MWCD, formerly known as Watertown Community Housing, is a private non-profit community development corporation founded in 1991 to address the shrinking supply of affordable housing in Watertown and now the Metro West region of Boston. The agency's mission is to organize residents, mobilize resources, and identify ideas that improve the quality of life for residents of Metro West communities. They accomplish this by creating and preserving affordable homes; supporting economic development that strengthens neighborhoods and towns; and by building alliances with partners and constituencies throughout the region in order to increase awareness and build support for community development.

In 2014 Waltham completed its Annual Action Plan which estimated that as many as 5,000 renter households experienced a "rent burden" in which more than 30% of a household's income goes to rent. The report also found that 50% of all family renter households are overcrowded. Together, these challenges can mean that many families are at risk of being homeless and/or are living in substandard housing conditions. The purpose of PCI's loan is to assist MWCD and the City of Waltham by acquiring and holding smaller rental properties until they can be cost effectively aggregated into a larger LIHTC project thus improving the condition of units and guaranteeing their long term affordability.

2016 ECONOMIC DEVELOPMENT SUMMARY

87 Washington Street	$ 772,500
100 Chelmsford LLC	$ 1,700,000
150 Blackstone River Road LLC	$10,000,000
Ellis Memorial & Eldredge House, Inc.	$ 1,400,000
Lowell Community Health Center	$ 3,000,000

TOTAL COMMITMENTS:

$16,872,500

Rendering

87 Washington Street LLC

BORROWER:
87 Washington Street, LLC

ADDRESS:
50 Summer Street
Boston, MA 02110

MOBD REGION:
Northeast

AMOUNT:
$772,500

TYPE OF INVESTMENT:
Acquisition & Predevelopment

INVESTMENT QUALIFICATION:
Economic Development

OUTSTANDING @ 12.31.16:
$0

Haverhill

TCLLC is a real estate development and consulting firm and the project's sponsor. Dave Traggorth formed TCLLC in January 2012 and is a percentage owner. He has over ten years of experience in real estate development in the northeastern and mid-Atlantic United States. TCLLC's projects include residential, commercial, affordable, market and luxury units. The projects also represent a wide breadth of sizes and development issues.

The Borrower will use our loan to acquire a vacant property in Haverhill. This property is on the main street in the downtown area and the City of Haverhill supported the project with an approval of variances and special permits. The property will be converted from a 100% commercial use to 24 residential units and 1 commercial space on the ground floor. This project will apply for HDIP money which is integral in revitalizing gateway cities like Haverhill.

CPI 100 Chelmsford LLC

BORROWER:
CPI 100 Chelmsford, LLC

ADDRESS:
c/o Calare Properties, Inc.
43 Broad Street
Hudson, MA

MOBD REGION:
North Region

AMOUNT:
$1,700,000

TYPE OF INVESTMENT:
Construction to Permanent Loan

INVESTMENT QUALIFICATION:
Economic Development/ETA

OUTSTANDING @ 12.31.16:
$650,000

Rendering of proposed MACOM Campus

Lowell

Our Borrower is a special purpose affiliate of Calare Properties, Inc. Established in 2003, Calare Properties specializes in the ownership, management, and leasing of industrial and flex/office properties. Together with other funding sources, the PCI loan finances the purchase, leaseback to MACOM Technology Solutions, and improvements to the existing 150,000 SF MACOM headquarters, R&D, and manufacturing facility at 100 Chelmsford Street, Lowell, MA and construction of new 58,000 SF headquarters building at 144 Chelmsford Street Lowell, MA. MACOM is the largest manufacturer in Lowell.

MACOM is a longstanding and well respected corporate citizen of Lowell. Beyond their dedication to the city, it is very difficult to uproot the R&D and fabrication aspects of their business. At the same time, they have been in growth mode acquiring other companies and expanding products and sales. MACOM has a strong preference for keeping certain aspects of its research, design and manufacturing in-house to protect intellectual property, quality control and for other considerations for certain clients, notably those in the defense industry. Therefore, MACOM needed to expand and expand in place. The project provides MACOM with both improved efficiency and larger research and production capacity. Macon expects to expand its full time employees from 373 to 650.

150 Blackstone River Road LLC

BORROWER:
150 Blackstone River Road LLC

ADDRESS:
28 Millbury Street
Auburn, MA

MOBD REGION:
Central Region

AMOUNT:
$10,000,000

TYPE OF INVESTMENT:
Construction

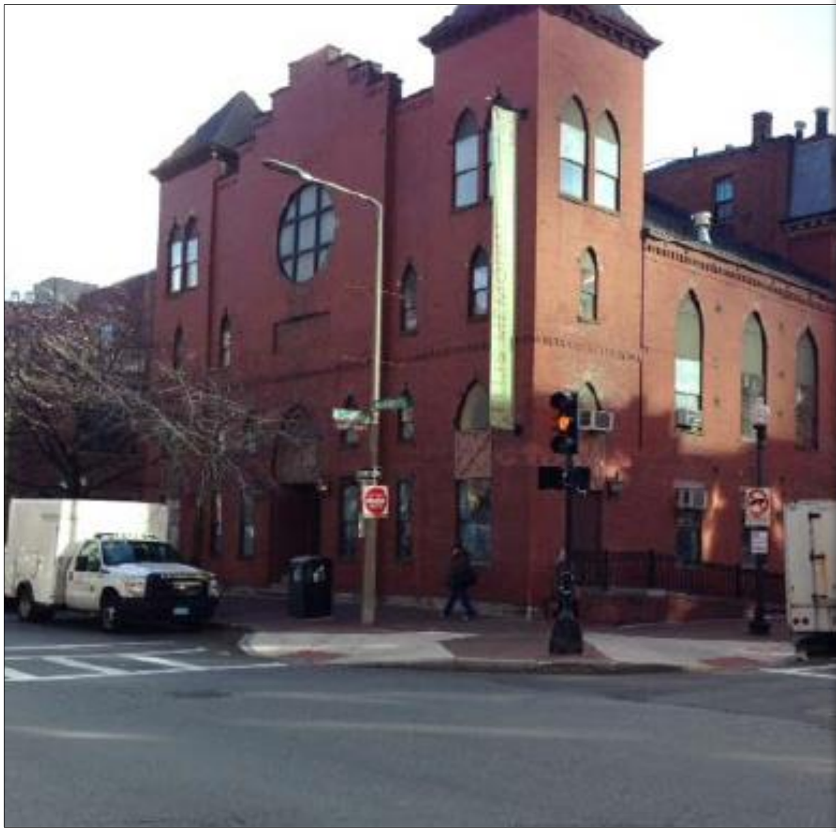
INVESTMENT QUALIFICATION:
Economic Development/ETA

OUTSTANDING @ 12.31.16:
$7,459,154

Worcester

This loan is a participation in a bank loan that provides financing for the redevelopment of 150 Blackstone River Road, Worcester into a 615,678SF warehouse/distribution center. The three companies that will lease the facility project to create 300 jobs for the city of Worcester. The project has received a TIF from the city of Worcester.

150 Blackstone River Road was previously improved with a blighted 610,000 SF industrial building that was demolished to make way for the new state of the art facility.



Ellis Memorial

BORROWER:
Ellis Memorial &
Eldredge House, Inc.

ADDRESS:
58 Berkeley Street
Boston, MA

MOBD REGION:
Greater Boston

AMOUNT:
$1,400,000

TYPE OF INVESTMENT:
Bridge Loan

INVESTMENT QUALIFICATION:
Economic Development/ETA

OUTSTANDING @ 12.31.16:
$0

Boston

Founded in 1885 as one of Boston's earliest settlement houses, Ellis Memorial is a 501(c)3 nonprofit located in the city's South End neighborhood. They provide high quality early education and care for infants, toddlers and preschool children, out-of-school time programs for youth in grades K through 7 at sites in the South End and Roxbury, and an adult day health program for disabled or elderly adults. Ellis predominantly serves low-income, culturally diverse families from the Boston neighborhoods of the South End, Roxbury, Dorchester and South Boston.

Together with other funding sources, the PCI loan finances the gut rehabilitation of Ellis Memorial’s 11,000 SF building located at 66 Berkeley Street, Boston. The project will allow Ellis Memorial to expand and improve early education and after-school services.

Lowell Community Health Center

BORROWER:
Lowell Community Health Center

ADDRESS:
161 Jackson Street
Lowell, MA

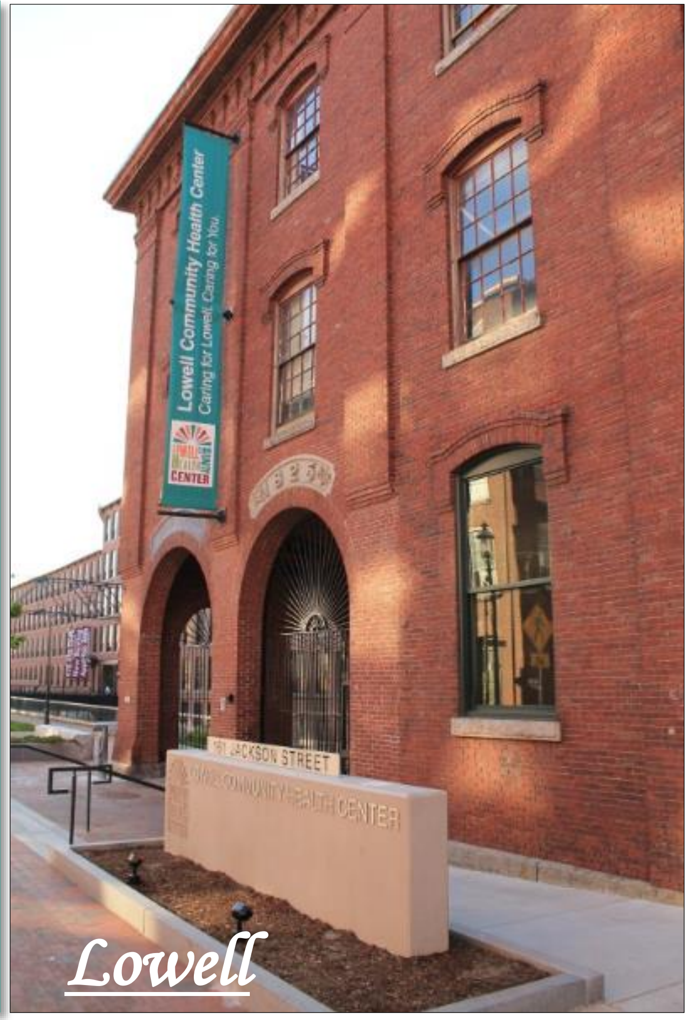
MOBD REGION:
North Region

AMOUNT:
$3,000,000

TYPE OF INVESTMENT:
Acquisition & Construction Loan

INVESTMENT QUALIFICATION:
Economic Development/NMTC

OUTSTANDING @ 12.31.16:
$3,000,000



Since 1970, Lowell Community Health Center ("Lowell CHC") has been providing high quality, affordable health services to low-income individuals and families. The health center provides services to the people of Greater Lowell, MA, targeting individuals and families who are medically underserved, uninsured, and low income. The health center's mission is to "provide caring, quality and culturally competent health services to the people of Greater Lowell, regardless of their financial status; to reduce health disparities and enhance the health of the Greater Lowell community; and to empower each individual to maximize their overall wellbeing."

The health center has grown from small clinic locations scattered throughout the City of Lowell to two consolidated locations, the main facility located at 161 Jackson Street, and the adjacent Metta Health Center. Lowell CHC serves individuals and families from a variety of racial and ethnic backgrounds who live in Lowell and the surrounding communities. In 2015, Lowell CHC saw 26,585 patients for 179,106 medical, behavioral health and enabling service visits. Approximately 75% of the health center's patients have incomes below the poverty line. Over 70% of Lowell CHC's patients are minority and the largest minority group is Asian. In response to this minority group, Lowell CHC opened the Metta Health which is one of the Nation's first fully integrated "East Meets West" health care facilities focused on serving Lowell's South East Asian population.

PCI's participation in the financing will allow the Health Center to expand and provide new dental and vision services and increase adult health services to their patients.

SMALL BUSINESS 2016

Raggy Hayes/Seven Hayes	$ 1,400,000
Bear Hill Road Second Avenue LLC	$ 9,000,000
TOTAL:	**$10,400,000**

Raggy Hayes/ Seven Hayes

BORROWER:
Raggy Hayes, LLC and Seven Hayes, Inc., as co-borrowers

ADDRESS:
435 West Street
Walpole, MA

MOBD REGION:
Central MA

AMOUNT:
$4,400,000

TYPE OF INVESTMENT:
Refinance & Expansion Term Loan

INVESTMENT QUALIFICATION:
Economic Development/ Small Business

OUTSTANDING @ 12.31.16:
$1,394,047

Seven Hayes, Inc. (dba Southbridge Farm and Nursery), our Co-Borrower, processes, stores, and dumps road construction materials which directly support the operations of an excavation affiliate. The company holds a farm permit for its land and can accept sod, tree debris and other site (non-construction) materials removed from a new construction project. The key advantage to the business model is that the excavation affiliate receives a fee to remove these materials and then Seven Hayes converts the materials to a saleable product which generates revenues. Raggy Hayes is a real estate holding company.

Seven Hayes has grown steadily and profitably during its 11 years of operations. Products sold include mulch, sand, stone, hardscape materials, and loam. The company is looking to facilitate the sales process by erecting a 16,663SF multi-purpose building that will provide a showroom/store and warehouse on the first floor, and professional office above. The dedicated store space will allow product offerings to be expanded.

PCI partnered with a commercial bank on this transaction to meet total loan needs of $6,940,000.

Bear Hill Road Second Avenue LLC

BORROWER:
Raggy Hayes, LLC and
Seven Hayes, Inc., as
co-borrowers

ADDRESS:
435 West Street
Walpole, MA

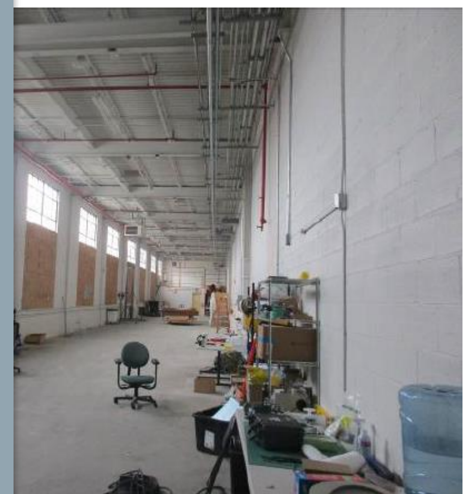
MOBD REGION:
Central MA

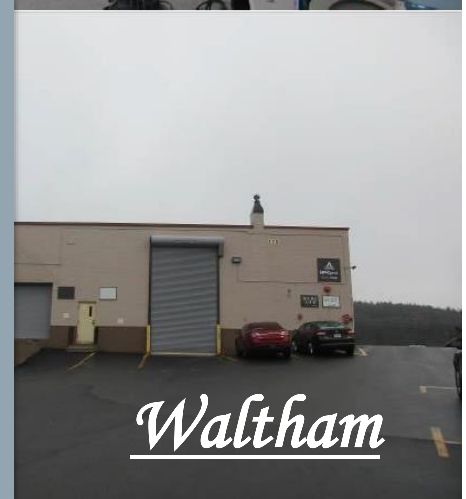
AMOUNT:
$4,400,000

TYPE OF INVESTMENT:
Refinance & Expansion
Term Loan

INVESTMENT QUALIFICATION:
Economic Development/
Small Business

OUTSTANDING @ 12.31.16:
$1,394,047





btcRE is a niche real estate investment firm targeting the redevelopment of complicated, underutilized, mid-sized commercial real estate assets in the peripheral markets of Boston. This market is what the partners, with combined backgrounds in real estate, finance and strategy, urban affairs, and start-up operations, know best, and is where they think they can add value.

btcRE embarked on its first transaction in December of 2012 with the assistance of a PCI loan. This, their second transaction, entails the bundling of two Waltham properties into one transaction from a portfolio of properties for sale by a local investor.

The PCI loan finances the acquisition of 179/202 Bear Hill Road, and 283-293 Second Avenue, Waltham, and 2) tenant improvements and value-added capital improvements to 283-293 Second Avenue. The latter property is stale and tired, and the exterior is dated and uninviting. btcRE will undertake a full facade modernization as well as tenant improvements to highlight the desirable industrial character of the building with a goal of stabilizing the partially unoccupied property.

REGIONAL DISTRIBUTION at 12.31.16

Section 3 of the legislation that created PCI states that as of December 31, 2002 (and each year thereafter), PCI must certify that 25 percent of the total insurance company funds were distributed (i.e., have funds committed) among the Massachusetts Office of Business Development's five geographic regions.

The total amount of capital contributed by the participating property and casualty insurance companies at the end of 2016 was $85,026,020, and the cumulative total of loan funds closed at December 31, 2016 was $333,980,724.

The following table shows that PCI had exceeded its regional distribution requirement in each region as of December 31, 2016.

Total Amount of Investments: $333,980,724

Total Number of Investments: 156

QUALIFIED INTERIM INVESTMENTS

At December 31, 2016, the total interim investments of The Property and Casualty Initiative, LLC were as follows:

BANK DEPOSITS	$6,290,375.22
FIDELITY INSTUTIONAL MONEY MARKET FUND	$5,330,863.83
MORGAN STANLEY SMITH BARNEY	$10,131,534.39
TOTAL INTERIM INVESTMENTS	**$21,752,773.44**

PUBLIC MEETINGS

During fiscal year 2016, the following meetings were held in each of the five MOBD regions:

Date	Region	City
1/21/16	Southeastern	Hyannis/Cape Cod
4/3/16	Central	Worcester
4/14/16	Northeastern	Lowell
6/25/16	Western	Williamstown/Berkshires
9/1/16	Boston	Boston

MEMBER COMPANIES

Arbella Group
- Arbella Mutual Insurance Company
- Arbella Protection Insurance
- Arbella Indemnity Insurance Company

Arrow Mutual Liability Insurance Company

Associated Industries of MA Mutual Insurance Company

Barnstable County Group
- Barnstable County Mutual Insurance Company
- Barnstable County Insurance Company

Coverys
- Medical Professional Mutual Insurance Company
- ProSelect Insurance Company

Electric Insurance Company

Harleysville Group
- Harleysville Worcester Insurance Company
- Berkshire Mutual Insurance Company

Holyoke Mutual Insurance Company

Liberty Mutual Group
- Liberty Mutual Insurance Company
- Liberty Mutual Fire Company

Norfolk & Dedham Group
- Norfolk & Dedham Mutual Fire Insurance Company
- Dorchester Mutual Insurance Company
- Fitchburg Mutual Insurance Company

OneBeacon Group
- Atlantic Specialty Insurance Company
- Homeland Insurance Company Of New York

Plymouth Rock Group
- Plymouth Rock Assurance Corp
- Pilgrim Insurance Company
- Bunker Hill Insurance Company

Quincy Mutual Fire Insurance Company

The Premier Insurance Company of Massachusetts

Tower Group
- Massachusetts Homeland Insurance Company

2016 CAPITAL CONTRIBUTIONS

		Cumulative Contribution	Cumulative "Proportionate Share" %**	Actual Proportionate Share
1	Arbella Indemnity Insurance Company	$92,100	0.0921%	0.11%
2	Arbella Mutual Insurance Company	$1,959,900	1.9599%	2.31%
3	Arbella Protection Insurance	$564,700	0.5647%	0.66%
4	Arrow Mutual Liability Insurance Company	$157,700	0.1577%	0.19%
5	Associated Industries of MA Mutual Ins. Co.	$500,200	0.5002%	0.59%
6	Atlantic Specialty Insurance Company	$4,095,800	4.0958%	5.029%
7	Barnstable County Insurance Company	$28,200	0.0282%	0.03%
8	Barnstable County Mutual Insurance Co.	$81,100	0.0811%	0.10%
9	Berkshire Mutual Insurance Company*	$74,120	0.0741%	0.09%
10	Bunker Hill Insurance Company	$54,500	0.0545%	0.06%
11	Dorchester Mutual Insurance Company	$102,500	0.1025%	0.12%
12	Electric Insurance Company	$2,946,000	2.9460%	3.46%
13	Fitchburg Mutual Insurance Company	$151,100	0.1511%	0.18%
14	Harleysville Worcester Insurance Company	$941,200	0.9412%	1.11%
15	Holyoke Mutual Insurance Company in Salem	$357,000	0.3570%	0.42%
16	Homeland Insurance Company of New York	$10,000,000	10.000%	11.55%
17	Liberty Mutual Fire Company	$6,475,600	6.4756%	7.62%
18	Liberty Mutual Insurance Company	$49,021,000	49.0210%	57.65%
19	Massachusetts Homeland Insurance Company	$27,500	0.0275%	0.03%
20	Medical Professional Mutual Insurance Co.	$4,041,100	4.0411%	4.75%
21	Norfolk & Dedham Mutual Fire Insurance Co.	$483,400	0.4834%	0.57%
22	Pilgrim Insurance Company	$19,000	0.0190%	0.02%
23	Plymouth Rock Assurance Corp.	$496,700	0.4967%	0.58%
24	ProSelect Insurance Company	$91,400	0.0914%	0.11%
25	Quincy Mutual Fire Insurance Company	$1,092,500	1.0925%	1.28%
26	The Premier Insurance Company of MA	$1,171,700	1.1717%	1.38%
	Total Capital Contributions	**$85,026,020**	**85.0260%**	**100.00%**

**Based on $100,000,000

AUDITED FINANCIAL STATEMENTS

2016

THE PROPERTY AND CASUALTY INITIATIVE, LLC AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

THE PROPERTY AND CASUALTY INITIATIVE, LLC AND AFFILIATE

Contents
December 31, 2016 and 2015

AAFCPAs
great minds | great hearts

21 East Main Street
Westborough, MA 01581
508.366.9100
aafcpa.com

Independent Auditor's Report

To the Audit Committee, Board of Managers and Members of
The Property and Casualty Initiative, LLC and Affiliate:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Property and Casualty Initiative, LLC and Affiliate (Massachusetts limited liability companies) which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Property and Casualty Initiative, LLC and Affiliate as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Alexander, Aronson, Finning & Co., P.C.

Boston, Massachusetts
April 5, 2017

THE PROPERTY AND CASUALTY INITIATIVE, LLC AND AFFILIATE

Consolidated Balance Sheets
December 31, 2016 and 2015

Assets	2016	2015
Current Assets:		
Cash and cash equivalents	$ 15,686,518	$ 29,944,045
Investments in marketable securities	6,066,256	7,335,883
Current portion of loans receivable, net of allowance for loan losses of $271,497 and $188,086 as of December 31, 2016 and 2015, respectively	23,531,857	13,822,684
Accrued interest receivable on loans	194,835	172,740
Prepaid expenses and other	63,529	95,082
Total current assets	45,542,995	51,370,434
Loans Receivable, net of current portion and allowance for loan losses of $476,024 and $483,651 as of December 31, 2016 and 2015, respectively	41,104,456	34,476,303
Investments in Limited Partnerships, net of allowance for impairment	416,822	779,407
Total assets	$ 87,064,273	$ 86,626,144
Liabilities and Members' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 2,649	$ 6,698
Deposits and escrows	258,172	37,805
Total current liabilities	260,821	44,503
Members' Equity:		
Members' capital contributions	85,026,020	85,026,020
Retained earnings	1,777,432	1,555,621
Total members' equity	86,803,452	86,581,641
Total liabilities and members' equity	$ 87,064,273	$ 86,626,144

The accompanying notes are an integral part of these consolidated statements.

THE PROPERTY AND CASUALTY INITIATIVE, LLC AND AFFILIATE

Consolidated Statements of Operations
For the Years Ended December 31, 2016 and 2015

	2016	2015
Operating Revenues:		
Interest on loans	$ 2,272,017	$ 2,551,616
Net investment income	350,572	24,383
Loan loss recoveries	350,000	-
Loan fees and other	135,592	145,860
Total operating revenues	3,108,181	2,721,859
Less - provision for loan losses	(75,784)	(23,060)
Less - provision for impairment of investments in limited partnerships	(150,000)	(100,000)
Net operating revenues	2,882,397	2,598,799
Operating Expenses:		
Salaries, payroll taxes and fringe benefits	868,953	840,278
Occupancy costs	109,033	103,579
Professional fees and contract services	74,282	47,417
Supplies and other	15,256	11,432
Insurance	14,724	16,606
Travel	13,173	13,760
Telephone and utilities	8,559	8,343
Printing and postage	985	1,042
Depreciation	-	721
Total operating expenses	1,104,965	1,043,178
Net income	$ 1,777,432	$ 1,555,621

The accompanying notes are an integral part of these consolidated statements.

THE PROPERTY AND CASUALTY INITIATIVE, LLC AND AFFILIATE

Consolidated Statements of Changes in Members' Equity
For the Years Ended December 31, 2016 and 2015

	Members' Capital Contributions	Retained Earnings	Total
Balance, December 31, 2014	$ 85,026,020	$ 1,733,751	$ 86,759,771
Net income	-	1,555,621	1,555,621
Distributions to members	-	(1,733,751)	(1,733,751)
Balance, December 31, 2015	85,026,020	1,555,621	86,581,641
Net income	-	1,777,432	1,777,432
Distributions to members	-	(1,555,621)	(1,555,621)
Balance, December 31, 2016	$ 85,026,020	$ 1,777,432	$ 86,803,452

The accompanying notes are an integral part of these consolidated statements.

THE PROPERTY AND CASUALTY INITIATIVE, LLC AND AFFILIATE

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2016 and 2015

	2016	2015
Cash Flows from Operating Activities:		
Net income	$ 1,777,432	$ 1,555,621
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	-	721
Provision for loan losses	75,784	23,060
Amortization of loan origination fees	(135,558)	(145,631)
Loan loss recovery	(350,000)	-
Loan origination fees	96,635	158,705
Realized loss on limited partnerships	-	42,378
Provision for impairment of limited partnership investments	150,000	100,000
Changes in operating assets and liabilities:		
Accrued interest receivable on loans	(22,095)	(1,449)
Prepaid expenses and other	31,553	(45,801)
Accounts payable and accrued expenses	(4,049)	791
Deposits and escrows	19,150	(23,329)
Net cash provided by operating activities	1,638,852	1,665,066
Cash Flows from Investing Activities:		
Issuance of loans receivable	(40,763,216)	(16,984,710)
Principal payments on loans receivable	24,965,246	23,513,832
Payment of escrow deposits	(25,000)	(25,080)
Net redemptions of certificates of deposit	-	3,254,619
Net (purchase) redemption of investments in marketable securities	1,269,627	(6,483,576)
Return of capital distributions from limited partnerships	212,585	47,606
Net cash provided by (used in) investing activities	(14,340,758)	3,322,691
Cash Flows from Financing Activities:		
Distributions to members	(1,555,621)	(1,733,751)
Net Change in Cash and Cash Equivalents	(14,257,527)	3,254,006
Cash and Cash Equivalents:		
Beginning of year	29,944,045	26,690,039
End of year	$ 15,686,518	$ 29,944,045

The accompanying notes are an integral part of these consolidated statements.

1. OPERATIONS AND TAX STATUS

OPERATIONS

The Property and Casualty Initiative, LLC (PCI) is a Massachusetts limited liability company that was formed on May 18, 1999. PCI's business activities consist of making investments in accordance with Chapter 259 of the Massachusetts Acts of 1998. Chapter 259 was enacted to promote community investment by insurance companies and the equitable taxation of domestic insurance companies. As a result, PCI is required to operate under the guidelines created by this act. Qualified Chapter 259 investments are those investments in minority or women-owned businesses, small businesses, rental housing and home-ownership development projects, job creation activities, and community health centers, in low and moderate income environments and the Community Development Finance Corporation and the Massachusetts Capital Access Program.

In August 2007, PCI formed PCI Property Holdings, LLC (the Affiliate), a Massachusetts limited liability company, to acquire and hold real property. PCI is the only member of the Affiliate.

TAX STATUS

PCI is a Massachusetts limited liability company and has elected to be treated as a partnership for income tax purposes. Items of income, loss, credits, or deductions arising from PCI are reported by the members on their respective income tax returns as allocated in accordance with the operating agreement. Accordingly, the accompanying consolidated financial statements do not reflect any provisions or credits for income taxes. The Affiliate has elected to be disregarded as a separate entity from PCI for tax purposes.

2. SIGNIFICANT ACCOUNTING POLICIES

PCI and the Affiliate prepare their consolidated financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Principles of Consolidation

The consolidated financial statements include the activities of PCI and the Affiliate. All significant intercompany balances and transactions have been eliminated.

Cash and Cash Equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of checking, money market and savings accounts.

Investments in Marketable Securities

Investments in marketable securities are debt securities carried by PCI on a held-to-maturity basis and reported at amortized cost. Gains or losses are recognized only as realized upon sale. These securities are reported in the accompanying consolidated balance sheets as current assets based on the maturities of the underlying securities.

Management monitors the fair value of all held-to-maturity securities to determine whether any impairments considered other than temporary exist. No such impairments were recorded in 2016 or 2015.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans Receivable and Allowance for Loan Losses

Loans receivable are stated net of unamortized deferred loan origination fees and an allowance for loan losses (see Notes 3 and 4). Interest on loans is calculated by using the simple interest method on monthly balances of the principal amount outstanding. The allowance for loan losses is established through a provision for loan losses charged to operations. The allowance is an amount that management believes will be adequate to absorb expected losses on existing loans that may become uncollectible. Management evaluates loan collectability through consideration of factors such as previous loss experience, performance of individual loans in accordance with contract terms, financial strength and cash flows of the borrower, realizable values of collateral, and current economic conditions that may affect the borrower's ability to repay in accordance with the requirements of *Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures* standard under U.S. GAAP.

Investments in Limited Partnerships

Investments in limited partnerships consist of PCI's non-marketable interests in local investment funds. Because PCI does not exercise significant influence over its investments in limited partnerships, it records such investments using the cost method of accounting (see Note 6). Under this method of accounting, PCI records its investments at initial cost and periodically assesses the possibility of the impairment of cost.

Dividends from these investments, which represent distributions of partnership earnings, if any, are recorded as investment income. Other distributions are recorded as return of capital and reduce investment cost. In the event of impairment, the investments are written down through an allowance for impairment to estimated net realizable value and the loss is charged to operations.

Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment and Depreciation

Purchased property and equipment are recorded at cost. Renewals and betterments are capitalized, while repairs and maintenance are expensed as they are incurred. Property and equipment are depreciated using the straight-line method over the following estimated useful lives and consist of the following at December 31:

	Estimated Useful Lives
Furniture and equipment	3 - 7 years
Leasehold improvements	Term of lease

Depreciation expense for 2015 was $721. There was no depreciation expense for 2016.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through April 5, 2017, which is the date the consolidated financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the consolidated financial statements.

Fair Value Measurements

PCI and the Affiliate follow the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that PCI and the Affiliate would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

PCI and the Affiliate use a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of PCI and the Affiliate. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

The only assets held by PCI that are carried at fair value are cash equivalents in the form of money market accounts. Cash equivalents are considered Level 1 in the fair value hierarchy. PCI held $4,065,278 and $2,715,152 in money markets as of December 31, 2016 and 2015, respectively.

Revenue Recognition

Revenues from interest on loans, cash, investments, and other sources are recorded as earned on the accrual basis of accounting. Loan loss recoveries are recorded in the year of recovery when cash has been received or collection is assured.

Loan origination fees, net of certain direct loan origination costs, are deferred and amortized as an adjustment to the related loan yield on a straight-line basis over the term of the loan.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Several of PCI's loans are subject to prepayment penalty clauses in the loan agreements. Prepayment penalties are recognized as revenue when prepayment occurs. In 2016 and 2015, there were no prepayments of loans that were subject to such a penalty.

Income Taxes

No income tax provision has been included in the accompanying consolidated financial statements as the income, loss and credits of PCI is reported by the partners on their respective income tax returns.

PCI accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the consolidated financial statement regarding a tax position taken or expected to be taken in a tax return. PCI has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the consolidated financial statements at December 31, 2016 and 2015. However, PCI's income tax returns are subject to examination by the appropriate taxing jurisdictions.

Advertising Costs

PCI expenses advertising costs as they are incurred. Advertising expense for 2016 and 2015, was $271 and $438, respectively, and is included in professional fees in the accompanying consolidated statements of operations.

3. LOANS RECEIVABLE

PCI offers the following loan products (also see Note 10):

Affordable Housing – Made to organizations that increase the availability of affordable housing to low and moderate income households. These funds are generally used to acquire or develop residential real properties. Affordable housing loans receivable bear interest at rates ranging from 3.0% to 8.0% and mature at various dates through 2024. Principal balances range from $86,267 to $10,000,000. These loans are generally secured by mortgages on the properties and borrowers are required to adhere to certain affordability restrictions. PCI's five largest outstanding affordable housing loans receivable were approximately 95% and 59% of the affordable housing portfolio as of December 31, 2016 and 2015, respectively.

Commercial and Economic Development – Made to support the development and/or expansion of minority or women-owned businesses, small businesses, job creation activities, and community health centers, within low and moderate income areas that result in job creation or retainage in Massachusetts. PCI also provides financing to small and mid-sized companies with an emphasis on companies relocating to Massachusetts and creating jobs for residents in economic target areas. Commercial and economic development loans receivable bear interest at rates ranging from 2.61% to 8.0% and mature at various dates through 2030. Principal balances range from $101,799 to $9,270,116. These loans are generally secured by the borrowers' business assets. PCI's five largest outstanding commercial and economic development loans receivable were approximately 81% and 96% of the commercial and economic development portfolio as of December 31, 2016 and 2015, respectively.

3. LOANS RECEIVABLE (Continued)

Loans receivable consist of the following at December 31:

	2016		2015	
	Number of loans		Number of loans	
Affordable housing	22	$ 34,509,390	26	$ 33,095,827
Commercial and economic development	13	31,029,056	8	16,068,432
	35	65,538,446	34	49,164,259
Less - net unamortized loan origination fees		(154,612)		(193,535)
Total loans receivable		65,383,834		48,970,724
Less - allowance for loan losses (see Note 4)		(747,521)		(671,737)
Loans receivable, net		$ 64,636,313		$ 48,298,987

As of December 31, 2016 and 2015, total participation loans outstanding were $5,358,725 and $3,790,003, respectively. The participation loan outstanding in 2015 was paid off in 2016. The participation loan outstanding in 2016 was subsequently paid off in 2017. Given the lack of repurchase rights reserved by PCI with respect to the third-party's interest in the underlying loans receivable, the participations meet the requirements for treatment as a loan sale in accordance with the U.S. GAAP criteria for ASC Topic, *Accounting for Transfers and Servicing of Assets and Liabilities*. Accordingly, loans receivable are presented net of participations on the accompanying consolidated balance sheets as of December 31, 2016 and 2015.

Future payments of principal of loans receivable for the next five years are due as follows:

2017	$ 23,803,354
2018	$ 1,216,041
2019	$ 1,261,263
2020	$ 2,470,247
2021	$ 9,934,762

4. ALLOWANCE FOR LOAN LOSSES

PCI provides an allowance for expected loan losses (see Note 3). The allowance is based on PCI's loan rating policy, which is updated periodically for changes related to individual loans receivable. Loans are rated on a scale of 1 to 6. Loans rated 1 to 4 are considered performing loans and an initial loan loss allocation is assigned to them. This allocation is adjusted each year, as necessary, on each loan based on analysis of each borrower's operating performance.

Loans rated 5 and 6 have a specific reserve percentage. These loans have a higher probability of loss of interest income and principal. For these loans, the major risk factors that drive the loan loss allocation decision are:

1. Borrower has a weak balance sheet and has shown consistent losses
2. Cash flow may be inadequate to service the debt
3. Collateral may be less than 100% of outstanding loan
4. Weak management
5. Credit history shows sporadic delinquencies
6. Guarantor has minimal and illiquid net worth

4. ALLOWANCE FOR LOAN LOSSES (Continued)

The loan loss allowance according to PCI's risk rating policy is as follows as of December 31:

		2016		2015	
Category	Risk Rating	Loan Balance	Loan Loss Allowance	Loan Balance	Loan Loss Allowance
Exceptional	1 - 2	$ 10,000,000	$ -	$ -	$ -
Performing	3 - 4	50,876,316	-	44,865,123	-
Substandard	5 - 6	4,662,130	466,213	4,299,136	429,914
General Reserve		-	281,308	-	241,823
		$ 65,583,446	$ 747,521	$ 49,164,259	$ 671,737

The loan loss allowance, which has been allocated proportionally to the long-term and current portions of the loan portfolio in the accompanying consolidated balance sheets, consists of the following:

	Commercial and Economic Development	Affordable Housing	General Reserve	Total
Balance, December 31, 2014	$ -	$ 369,985	$ 278,692	$ 648,677
Provision (recovery) for loan Losses	-	59,929	(36,869)	23,060
Balance, December 31, 2015	-	429,914	241,823	671,737
Provision for loan losses	-	36,299	39,485	75,784
Balance, December 31, 2016	$ -	$ 466,213	$ 281,308	$ 747,521

PCI reports recoveries of loans previously written off in prior years as income when the amount is collected or collection is assured. During 2016, $350,000 was recovered on a loan previously written off. There were no recoveries during 2015.

5. INVESTMENTS IN MARKETABLE SECURITIES

The amortized cost of securities (see Note 2) and their approximate fair values are as follows as of December 31, 2016:

	Amortized Cost	Fair Value
Corporate bonds:		
Financial services	$ 2,267,695	$ 2,259,755
Other	3,798,561	3,793,836
	$ 6,066,256	$ 6,053,591

5. INVESTMENTS IN MARKETABLE SECURITIES

The amortized cost of securities and their approximate fair values are as follows as of December 31, 2015:

	Amortized Cost	Fair Value
Corporate bonds:		
Financial services	$ 5,050,335	$ 4,607,556
Other	2,285,548	2,776,516
	$ 7,335,883	$ 7,384,072

As of December 31, 2015, the full amount of held to maturity securities matured in 2016. All securities held as of December 31, 2016 will mature in one year.

Investments are not insured and are subject to ongoing market fluctuations.

6. INVESTMENTS IN LIMITED PARTNERSHIPS

Investments in limited partnerships (see Note 2) include non-controlling interests in four partnerships and limited liability companies, which meet the requirements of qualified investments in accordance with Chapter 259 of the Massachusetts Acts of 1988. All partnership investments represent less than 20% limited partner interests and PCI does not exercise control or significant influence over these partnerships.

The balance of investments in limited partnerships was as follows for 2016 and 2015:

	2016	2015
Carried cost, beginning of year	$ 1,954,407	$ 2,044,391
Realized loss	-	(42,378)
Return of capital distributions	(212,585)	(47,606)
Carried cost, end of year	1,741,822	1,954,407
Less - allowance for impairment	(1,325,000)	(1,175,000)
Net	$ 416,822	$ 779,407

As of December 31, 2016 and 2015, management has recorded estimated allowances for impairment totaling $1,325,000 and $1,175,000, respectively, for two of these investments. PCI's management determined these impairment estimates using unobservable, or Level 3, inputs under the fair value framework (see Note 2). These inputs are estimated future net cash flows based upon internal financial statements and other information received from investment managers. PCI recorded provision for impairments of $150,000 and $100,000 during 2016 and 2015, respectively.

PCI received distributions of $418,834 and $47,606 for 2016 and 2015, respectively. PCI also incurred a realized loss of $42,378 for 2015, which is included in investment income in the accompanying consolidated statement of operations.

7. RETIREMENT PLAN

PCI maintains a salary reduction plan (the Plan) under Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees who have reached the age of twenty-one and have completed 1,000 hours of service. Participants are able to defer a portion of their salary up to limits established by the IRC. Annually, PCI makes a contribution of 4% of participating employees' salaries and may make additional discretionary contributions, as determined by the Board of Managers. These contributions vest in accordance with a vesting schedule defined in the Plan documents. PCI's contributions to the Plan, including discretionary contributions, were $80,891 and $74,949 for 2016 and 2015, respectively, and are included in salaries, payroll taxes and fringe benefits in the accompanying consolidated statements of operations.

8. LEASES

Facility

PCI leases office space in Boston, Massachusetts, under an agreement that terminates on May 31, 2017. Rent expense under the lease was $99,847 and $96,528 for 2016 and 2015, respectively, and is included in occupancy costs in the accompanying consolidated statements of operations. During 2016, PCI entered into a new lease at a different location under an agreement that begins June 1, 2017 and terminates on May 31, 2024. PCI is required to make monthly rental payments, plus its proportionate share of real estate taxes and operating expense.

Equipment

PCI had an equipment lease which expired in April 2014, and was renewed under the same terms through 2017. Equipment lease expense was $1,721 and $1,530 for 2016 and 2015, respectively. These amounts are included in supplies and other in the accompanying consolidated statements of operations.

Future minimum lease payments for the next five years are as follows:

	Facility	Equipment
2017	$ 140,417	$ 720
2018	$ 168,408	$ -
2019	$ 168,408	$ -
2020	$ 170,774	$ -
2021	$ 172,464	$ -

9. MEMBERS' CAPITAL ACCOUNTS

Members receive "common units" in PCI in exchange for capital contributed on the basis of one unit for $1.00. Membership is limited to $100 million from property and casualty companies in the Commonwealth of Massachusetts.

Members may receive distributions from earnings generated by PCI upon approval of the Board of Managers. It is the Board's practice to distribute all of PCI's earnings to members annually based on prior year earnings. PCI distributed $1,555,621 and $1,733,751 to members during 2016 and 2015, respectively. Members are prohibited from receiving distributions that would constitute return of capital for the first twenty years of PCI's existence.

10. COMMITMENTS AND OFF-BALANCE SHEET RISK

Commitments to originate loans or subscribe to equity investments are agreements to lend money to or invest in an entity, provided that there are no violations of any conditions established in the agreements. PCI evaluates each request for financing on a case-by-case basis, including, but not limited to, eligibility as established by Chapter 259 of the Massachusetts Acts of 1998, credit worthiness, collateral obtained, and any other prevailing economic factors. Once these commitments are made, PCI is also subject to a degree of off-balance sheet risk, as PCI has committed funds to an entity and such commitment is not recorded on the consolidated balance sheet as a liability. The performance of these entities could adversely affect the ability of PCI to recover the committed investment. At December 31, 2016 and 2015, PCI had commitments to lend of approximately $25,894,000 and $15,212,000, respectively (see Note 3). Among the tools available to manage liquidity are anticipated loan pay-offs, as well as the potential to initiate loan sales and loan participation agreements with lending partners.

11. CONCENTRATION OF CREDIT RISK

PCI maintains its cash balances in two banks in Massachusetts and is insured within limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, cash balances exceeded the insured amounts. PCI has not experienced any losses in such accounts and management believes the credit risk related to PCI's cash and cash equivalents is not significant. As of December 31, 2016, PCI's exposure for uninsured cash was $5,438,322. As of December 31, 2016, PCI's exposure of uninsured cash equivalents was $9,498,196. In order to minimize the credit risk for cash equivalents, management has invested the cash equivalents in highly-liquid money market and other pooled investment accounts designed to maximize FDIC coverage for the pooled investment fund.

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As of June 1, 2017, we will be relocating to:

176 Federal Street, 4th Floor
Boston, MA 02110

Our phone numbers will remain the same