

Andover Contributory
Retirement System

Performance Review
March 2023



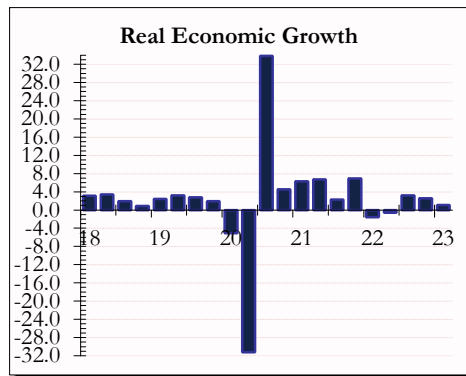
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

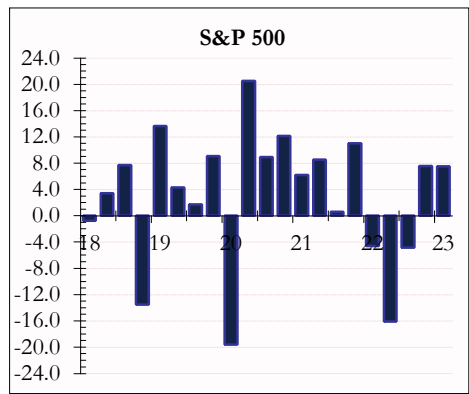
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

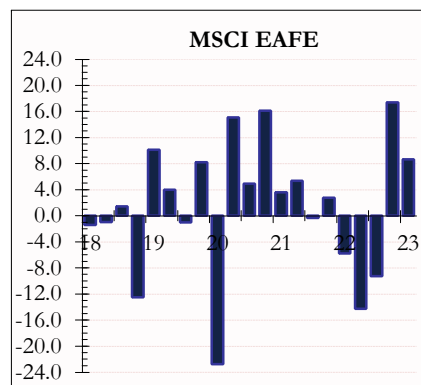
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

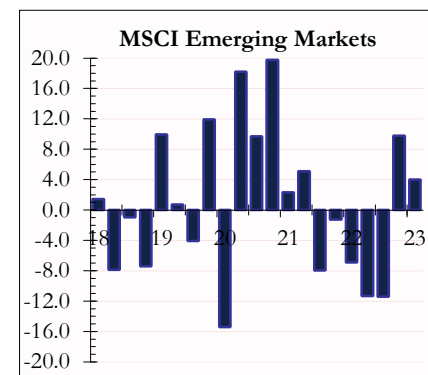
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

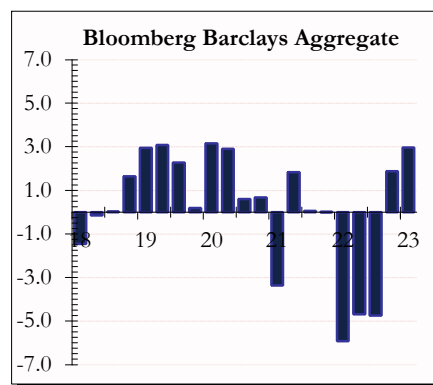
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Trailing Year	Quarter		
	GRO	COR	VAL
LC	-10.9	-8.4	-5.9
MC	-8.5	-8.8	-9.2
SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's Total portfolio was valued at \$350,827,730, representing an increase of \$7,897,169 from the December quarter's ending value of \$342,930,561. Last quarter, the Fund posted withdrawals totaling \$4,230,041, which offset the portfolio's net investment return of \$12,127,210. Income receipts totaling \$2,122,386 plus net realized and unrealized capital gains of \$10,004,824 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the Total portfolio returned 3.6%, which was 0.2% below the Policy Index's return of 3.8% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -3.6%, which was 1.1% above the benchmark's -4.7% return, ranking in the 22nd percentile. Since March 2013, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Policy Index returned an annualized 7.4% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 3.8% last quarter; that return was equal to the Custom Core Index's return of 3.8% and ranked in the 69th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned -5.4%, 0.3% below the benchmark's -5.1% performance, ranking in the 66th percentile. Since March 2013, this component returned 8.3% on an annualized basis and ranked in the 6th percentile. The Custom Core Index returned an annualized 7.2% during the same period.

Domestic Equity

During the first quarter, the domestic equity component returned 4.7%, which was 2.5% below the Russell 3000 Index's return of 7.2% and ranked in the 53rd percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned -7.2%, which was 1.4% better than the benchmark's -8.6% return, and ranked in the 51st percentile.

International Equity

The international equity portfolio gained 8.5% in the first quarter, 0.1% below the MSCI EAFE Index's return of 8.6% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, this segment returned -2.7%, 1.8% below the benchmark's -0.9% performance, and ranked in the 44th percentile.

Emerging Markets

The emerging markets equity segment returned 5.8% during the first quarter; that return was 1.8% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -8.9%, 1.4% better than the benchmark's -10.3% performance, ranking in the 55th percentile.

Real Estate

During the first quarter, the real estate segment returned -1.4%, which was 1.8% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this component returned -1.6%, which was 1.5% better than the benchmark's -3.1% return.

Fixed Income

During the first quarter, the fixed income segment gained 3.5%, which was 0.5% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 23rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was -5.6%, which was 0.8% below the benchmark's -4.8% performance, ranking in the 84th percentile.

ASSET ALLOCATION

At the end of the first quarter, PRIT core comprised 65.1% of the total portfolio (\$228.3 million), while domestic equities totaled 16.4% (\$57.6 million). The account's international equity segment was valued at \$3.5 million, representing 1.0% of the portfolio, while the emerging markets equity component's \$4.8 million totaled 1.4%. The real estate segment totaled 5.1% of the portfolio's value and the fixed income component made up 3.9% (\$13.7 million). The remaining 7.2% was comprised of cash & equivalents (\$25.1 million).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of March 31, 2023

Total Portfolio

Total Fund Assets: \$ 350,827,730

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	65.1%	65.0%	\$ 228,038,025	\$ 228,319,207	\$ 281,183
Domestic Equity	22.6%	14.7%			\$ 51,577,309	
Int'l Developed Equity	12.6%	8.2%			\$ 28,813,884	
Int'l E.M. Equity	4.5%	2.9%			\$ 10,205,869	
Private Equity	16.7%	10.9%			\$ 38,174,971	
Real Estate	14.6%	9.5%			\$ 33,288,940	
Core Fixed	14.1%	9.2%			\$ 32,284,336	
Value Added	7.3%	4.7%			\$ 16,621,638	
Portfolio Completion	7.6%	4.9%			\$ 17,352,260	
<u>PRIT Sleeves and Separate Managers</u>		<u>34.9%</u>	<u>35.0%</u>			
PRIT Domestic Equity		6.1%	5.0%	\$ 17,541,387	\$ 21,514,403	\$ 3,973,017
Rhumblin Mid Cap		5.9%	5.0%	\$ 17,541,387	\$ 20,661,916	\$ 3,120,530
Rhumblin Small Cap		4.4%	5.0%	\$ 17,541,387	\$ 15,463,045	\$ (2,078,342)
PRIT Int'l Equity		1.0%	0.0%	\$ -	\$ 3,477,895	\$ 3,477,895
PRIT Emerging Mkts		1.4%	0.0%	\$ -	\$ 4,781,839	\$ 4,781,839
PRIT Real Estate		5.1%	10.0%	\$ 35,082,773	\$ 17,769,805	\$ (17,312,968)
PRIT Core Fixed Income		1.7%	5.0%	\$ 17,541,387	\$ 6,116,410	\$ (11,424,977)
PRIT Public VAFI		2.2%	0.0%	\$ -	\$ 7,627,577	\$ 7,627,577
PRIT Cash		0.0%	0.0%	\$ -	\$ 4,918	\$ 4,918
MMDT Cash		7.2%	5.0%	\$ -	\$ 25,090,715	\$ 25,090,715

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation (\$)	Actual Allocation (\$)	+/- Dollars
Domestic Equity	31.0%	31.1%	0.1%	\$ 108,756,596	\$ 109,216,673	\$ 460,077
Int'l Equity	11.0%	13.5%	2.5%	\$ 38,591,050	\$ 47,279,486	\$ 8,688,436
Private Equity	10.0%	10.9%	0.9%	\$ 35,082,773	\$ 38,174,971	\$ 3,092,198
Real Estate	18.0%	14.6%	-3.4%	\$ 63,148,991	\$ 51,058,745	\$ (12,090,246)
Fixed Income	25.0%	17.9%	-7.1%	\$ 87,706,933	\$ 62,649,961	\$ (25,056,971)
Portfolio Completion	5.0%	4.9%	-0.1%	\$ 17,541,387	\$ 17,352,260	\$ (189,127)
Cash	0.0%	7.2%	7.2%	\$ -	\$ 25,095,633	\$ 25,095,633
	100.0%	100.0%		\$ 350,827,730	\$ 350,827,730	

*Domestic Equity includes Equity Hedge. Value Added includes Other Credit Opportunities and Private Debt. Portfolio Completion includes Hedge Funds, Overlay, Liquidating portfolio, and Risk Premia. Real Estate includes Real Assets and Timberland.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.6	-3.6	14.3	7.8	8.5
<i>PUBLIC FUND RANK</i>	(78)	(22)	(2)	(6)	(4)
Total Portfolio - Net	3.5	-4.0	13.9	7.4	8.0
Policy Index	3.8	-4.7	10.8	6.9	7.4
PRIT Core - Gross	3.8	-5.4	11.7	7.4	8.3
<i>PUBLIC FUND RANK</i>	(69)	(66)	(33)	(9)	(6)
Custom Core Idx	3.8	-5.1	10.0	6.4	7.2
Domestic Equity - Gross	4.7	-7.2	21.0	8.6	----
<i>DOMESTIC EQUITY RANK</i>	(53)	(51)	(36)	(59)	----
Russell 3000	7.2	-8.6	18.5	10.4	11.7
International Equity - Gross	8.5	-2.7	13.6	3.9	----
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(44)	(49)	(45)	----
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5
Emerging Markets Equity - Gross	5.8	-8.9	12.5	1.6	----
<i>EMERGING MARKETS RANK</i>	(34)	(55)	(35)	(36)	----
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4
Real Estate - Gross	-1.4	-1.6	12.9	9.8	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4
Fixed Income - Gross	3.5	-5.6	1.1	1.8	----
<i>BROAD MARKET FIXED RANK</i>	(23)	(84)	(37)	(51)	----
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4

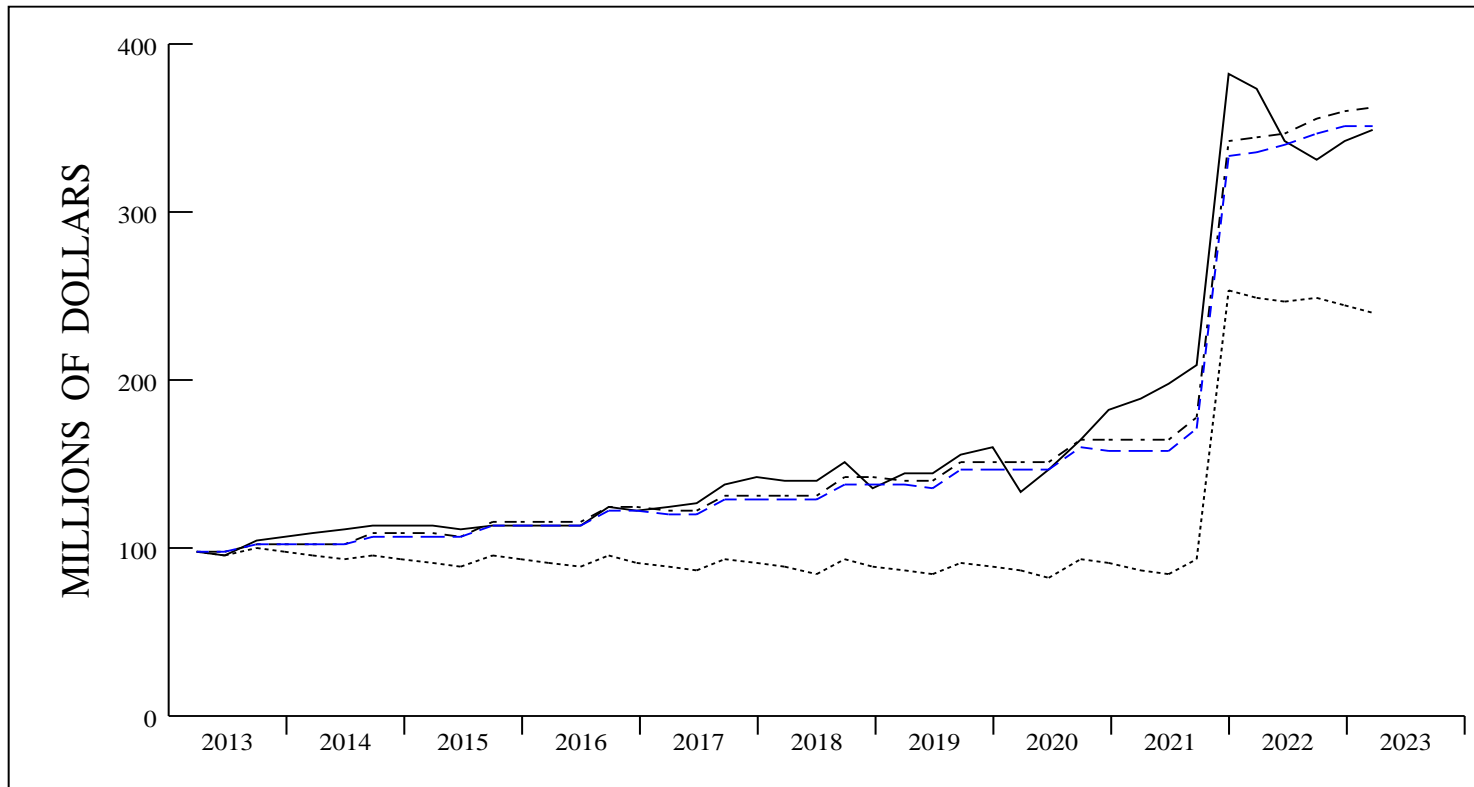
ASSET ALLOCATION

PRIT Core	65.1%	\$ 228,319,207
Domestic Equity	16.4%	57,639,364
Int'l Equity	1.0%	3,477,895
Emerging Markets	1.4%	4,781,839
Real Estate	5.1%	17,769,805
Fixed Income	3.9%	13,743,987
Cash	7.2%	25,095,633
Total Portfolio	100.0%	\$ 350,827,730

INVESTMENT RETURN

Market Value 12/2022	\$ 342,930,561
Contribs / Withdrawals	-4,230,041
Income	2,122,386
Capital Gains / Losses	10,004,824
Market Value 3/2023	\$ 350,827,730

INVESTMENT GROWTH

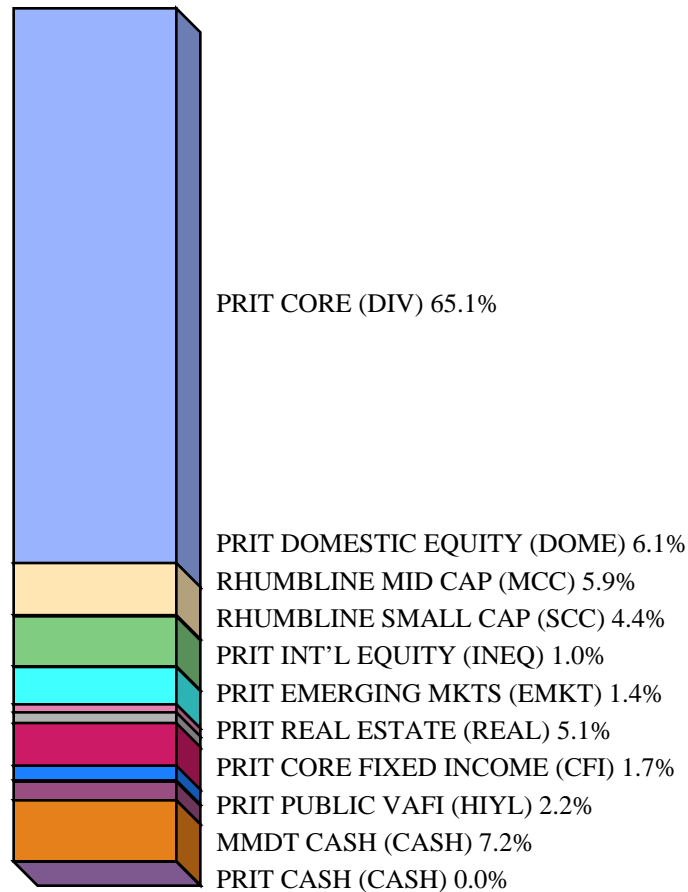


—	ACTUAL RETURN
.....	7.9% DHB PROJ
-----	0.0%
- - - - -	7.4% HZN PROJ

VALUE ASSUMING	
7.9% DHB PROJ \$	363,273,925
7.4% HZN PROJ \$	353,235,354

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 342,930,561	\$ 98,837,330
NET CONTRIBUTIONS	- 4,230,041	142,852,340
<u>INVESTMENT RETURN</u>	<u>12,127,210</u>	<u>109,138,060</u>
ENDING VALUE	\$ 350,827,730	\$ 350,827,730
INCOME	2,122,386	35,739,477
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,004,824</u>	<u>73,398,583</u>
INVESTMENT RETURN	12,127,210	109,138,060

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$228,319,207	65.1	65.0
PRIT Domestic Equity (DOME)	\$21,514,403	6.1	5.0
Rhumbline Mid Cap (MCC)	\$20,661,916	5.9	5.0
Rhumbline Small Cap (SCC)	\$15,463,045	4.4	5.0
PRIT Int'l Equity (INEQ)	\$3,477,895	1.0	0.0
PRIT Emerging Mkts (EMKT)	\$4,781,839	1.4	0.0
PRIT Real Estate (REAL)	\$17,769,805	5.1	10.0
PRIT Core Fixed Income (CFI)	\$6,116,410	1.7	5.0
PRIT Public VAFI (HIYL)	\$7,627,577	2.2	0.0
MMDT Cash (CASH)	\$25,090,715	7.2	5.0
PRIT Cash (CASH)	\$4,918	0.0	0.0
Total Portfolio	\$350,827,730	100.0	100.0

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Total Portfolio	(Public Fund)	3.6 (78)	3.6 (78)	-3.6 (22)	14.3 (2)	7.8 (6)	8.5 (4)	03/13
<i>Policy Index</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-4.7 ---</i>	<i>10.8 ---</i>	<i>6.9 ---</i>	<i>7.4 ---</i>	<i>03/13</i>
PRIT Core	(Public Fund)	3.8 (69)	3.8 (69)	-5.4 (66)	11.7 (33)	7.4 (9)	8.3 (6)	03/13
<i>Custom Core Idx</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-5.1 ---</i>	<i>10.0 ---</i>	<i>6.4 ---</i>	<i>7.2 ---</i>	<i>03/13</i>
PRIT Domestic Equity	(Domestic Eq)	7.1 (34)	7.1 (34)	-7.9 (58)	19.8 (44)	10.9 (27)	11.0 (22)	09/17
<i>Russell 3000</i>		<i>7.2 ---</i>	<i>7.2 ---</i>	<i>-8.6 ---</i>	<i>18.5 ---</i>	<i>10.4 ---</i>	<i>10.6 ---</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	3.8 (69)	3.8 (69)	-5.1 (55)	22.0 (40)	----	7.1 (58)	06/18
<i>S&P 400</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-5.1 ---</i>	<i>22.1 ---</i>	<i>7.7 ---</i>	<i>7.1 ---</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	2.6 (77)	2.6 (77)	-8.8 (58)	21.7 (48)	----	4.8 (56)	06/18
<i>S&P 600</i>		<i>2.6 ---</i>	<i>2.6 ---</i>	<i>-8.8 ---</i>	<i>21.7 ---</i>	<i>6.3 ---</i>	<i>4.8 ---</i>	<i>06/18</i>
PRIT Int'l Equity	(Intl Eq)	8.5 (42)	8.5 (42)	-2.7 (44)	13.6 (49)	3.9 (45)	4.2 (33)	09/17
<i>MSCI EAFE</i>		<i>8.6 ---</i>	<i>8.6 ---</i>	<i>-0.9 ---</i>	<i>13.5 ---</i>	<i>4.0 ---</i>	<i>4.2 ---</i>	<i>09/17</i>
PRIT Emerging Mkts	(Emerging Mkt)	5.8 (34)	5.8 (34)	-8.9 (55)	12.5 (35)	1.6 (36)	3.0 (25)	09/17
<i>MSCI Emg Mkts</i>		<i>4.0 ---</i>	<i>4.0 ---</i>	<i>-10.3 ---</i>	<i>8.2 ---</i>	<i>-0.5 ---</i>	<i>1.1 ---</i>	<i>09/17</i>
PRIT Real Estate		-1.4 ---	-1.4 ---	-1.6 ---	12.9 ---	9.8 ---	9.6 ---	09/17
<i>NCREIF ODCE</i>		<i>-3.2 ---</i>	<i>-3.2 ---</i>	<i>-3.1 ---</i>	<i>8.4 ---</i>	<i>7.5 ---</i>	<i>7.6 ---</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	4.3 (1)	4.3 (1)	-9.1 (99)	-3.8 (99)	1.4 (38)	1.3 (9)	09/17
<i>Aggregate Index</i>		<i>3.0 ---</i>	<i>3.0 ---</i>	<i>-4.8 ---</i>	<i>-2.8 ---</i>	<i>0.9 ---</i>	<i>0.6 ---</i>	<i>09/17</i>
PRIT Public VAFI	(Hi Yield)	2.9 (72)	2.9 (72)	-2.6 (55)	5.9 (50)	2.1 (99)	2.3 (79)	09/17
<i>Value Added Idx</i>		<i>3.2 ---</i>	<i>3.2 ---</i>	<i>-1.7 ---</i>	<i>5.7 ---</i>	<i>2.6 ---</i>	<i>2.5 ---</i>	<i>09/17</i>

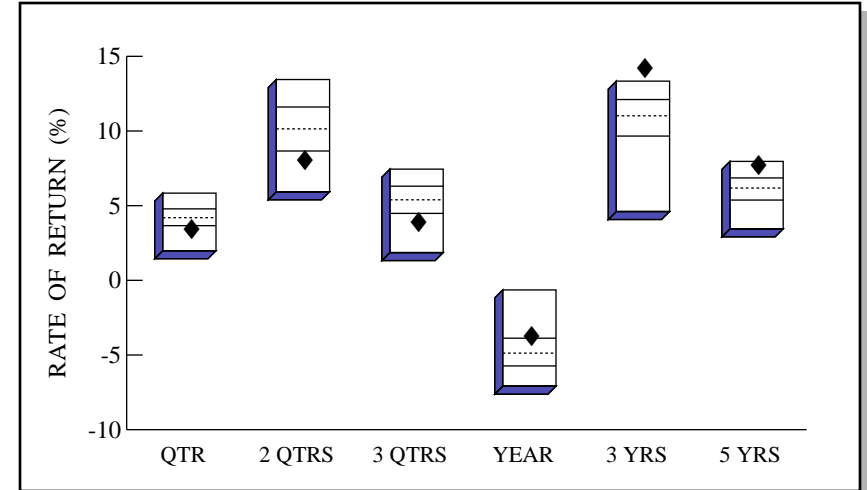
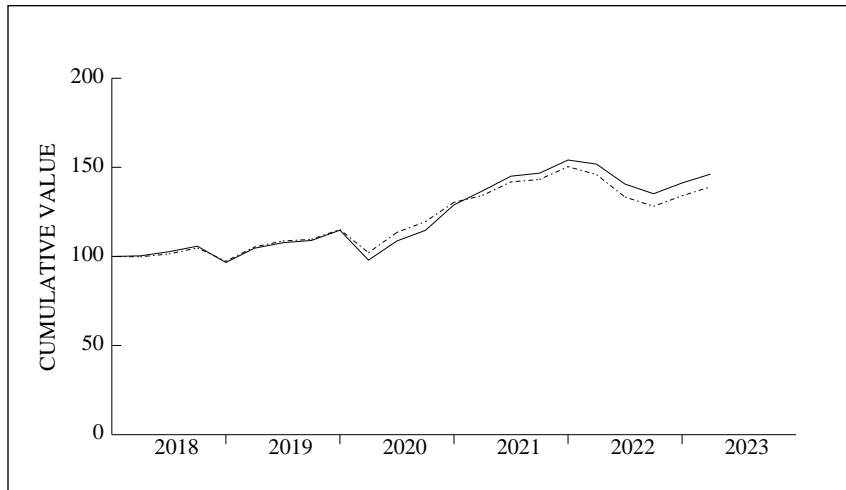
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Total Portfolio	3.5	3.5	-4.0	13.9	7.4	8.0	03/13
<i>Policy Index</i>	<i>3.8</i>	<i>3.8</i>	<i>-4.7</i>	<i>10.8</i>	<i>6.9</i>	<i>7.4</i>	<i>03/13</i>
PRIT Core	3.7	3.7	-5.9	11.2	6.9	7.7	03/13
<i>Custom Core Idx</i>	<i>3.8</i>	<i>3.8</i>	<i>-5.1</i>	<i>10.0</i>	<i>6.4</i>	<i>7.2</i>	<i>03/13</i>
PRIT Domestic Equity	7.1	7.1	-8.1	19.7	10.7	10.9	03/18
<i>Russell 3000</i>	<i>7.2</i>	<i>7.2</i>	<i>-8.6</i>	<i>18.5</i>	<i>10.4</i>	<i>10.6</i>	<i>03/18</i>
Rhumblin Mid Cap	3.8	3.8	-5.2	22.0	----	7.1	06/18
<i>S&P 400</i>	<i>3.8</i>	<i>3.8</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	<i>7.1</i>	<i>06/18</i>
Rhumblin Small Cap	2.5	2.5	-8.8	21.6	----	4.7	06/18
<i>S&P 600</i>	<i>2.6</i>	<i>2.6</i>	<i>-8.8</i>	<i>21.7</i>	<i>6.3</i>	<i>4.8</i>	<i>06/18</i>
PRIT Int'l Equity	8.4	8.4	-3.0	13.3	3.6	3.9	03/18
<i>MSCI EAFE</i>	<i>8.6</i>	<i>8.6</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>4.2</i>	<i>03/18</i>
PRIT Emerging Mkts	5.5	5.5	-9.4	11.8	1.0	2.4	03/18
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>4.0</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>1.1</i>	<i>03/18</i>
PRIT Real Estate	-1.5	-1.5	-2.0	12.2	9.2	9.0	03/18
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>7.6</i>	<i>03/18</i>
PRIT Core Fixed Income	4.3	4.3	-9.2	-3.9	1.3	1.2	03/18
<i>Aggregate Index</i>	<i>3.0</i>	<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>0.6</i>	<i>03/18</i>
PRIT Public VAFI	2.8	2.8	-3.0	5.4	1.6	1.8	03/18
<i>Value Added Idx</i>	<i>3.2</i>	<i>3.2</i>	<i>-1.7</i>	<i>5.7</i>	<i>2.6</i>	<i>2.5</i>	<i>03/18</i>

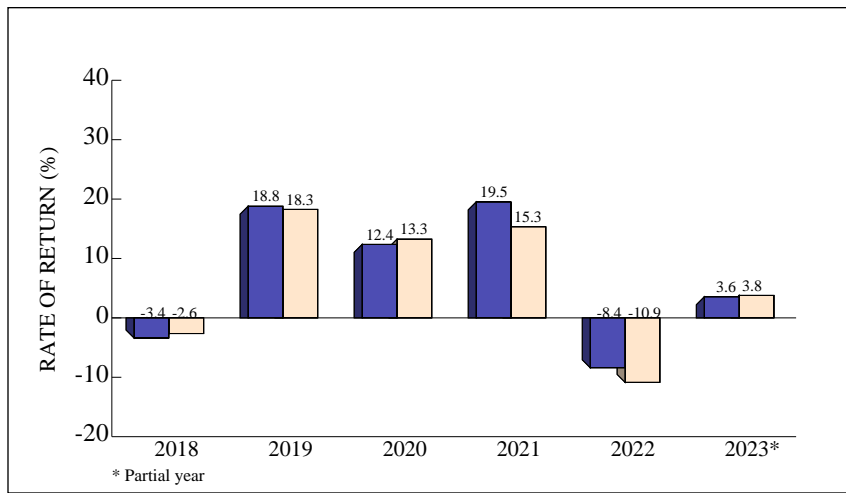
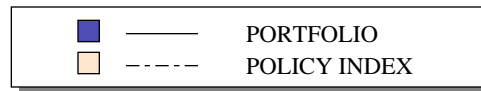
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
PRIT Core (DIV)	3.8	223,753,173	-3,941,280	8,507,314	228,319,207
PRIT Domestic Equity (DOME)	7.1	20,096,473	-4,849	1,422,779	21,514,403
Rhumblin Mid Cap (MCC)	3.8	19,901,594	0	760,322	20,661,916
Rhumblin Small Cap (SCC)	2.6	15,076,885	0	386,160	15,463,045
PRIT Int'l Equity (INEQ)	8.5	3,207,040	-2,393	273,248	3,477,895
PRIT Emerging Mkts (EMKT)	5.8	4,530,951	-10,200	261,088	4,781,839
PRIT Real Estate (REAL)	-1.4	18,047,193	-24,409	-252,979	17,769,805
PRIT Core Fixed Income (CFI)	4.3	5,866,772	-1,459	251,097	6,116,410
PRIT Public VAFI (HIYL)	2.9	7,418,966	-7,586	216,197	7,627,577
MMDT Cash (CASH)	---	24,802,062	0	288,653	25,090,715
PRIT Cash (CASH)	---	229,452	-237,865	13,331	4,918
Total Portfolio	3.6	342,930,561	-4,230,041	12,127,210	350,827,730

TOTAL RETURN COMPARISONS



Public Fund Universe



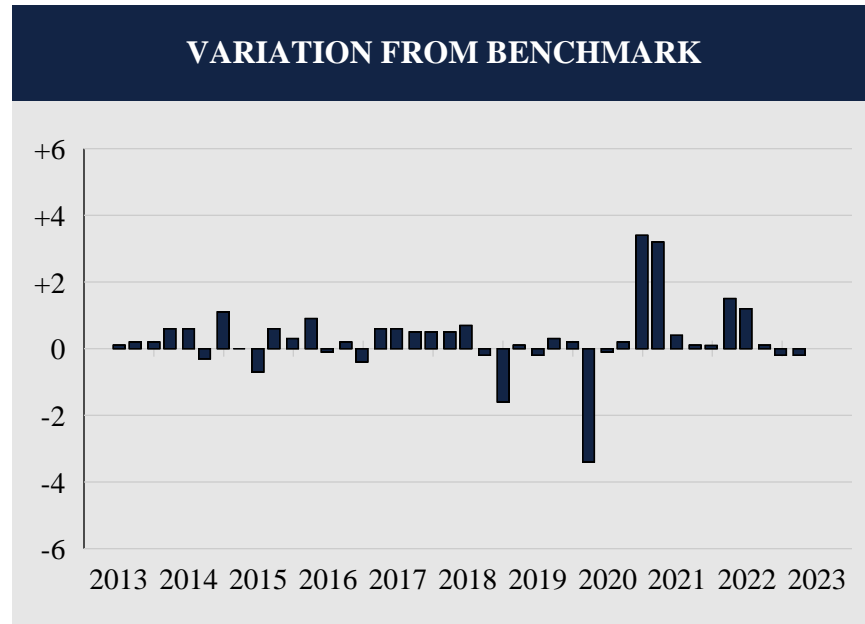
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	8.2	4.0	-3.6	14.3	7.8
(RANK)	(78)	(82)	(81)	(22)	(2)	(6)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy	3.8	8.6	4.3	-4.7	10.8	6.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

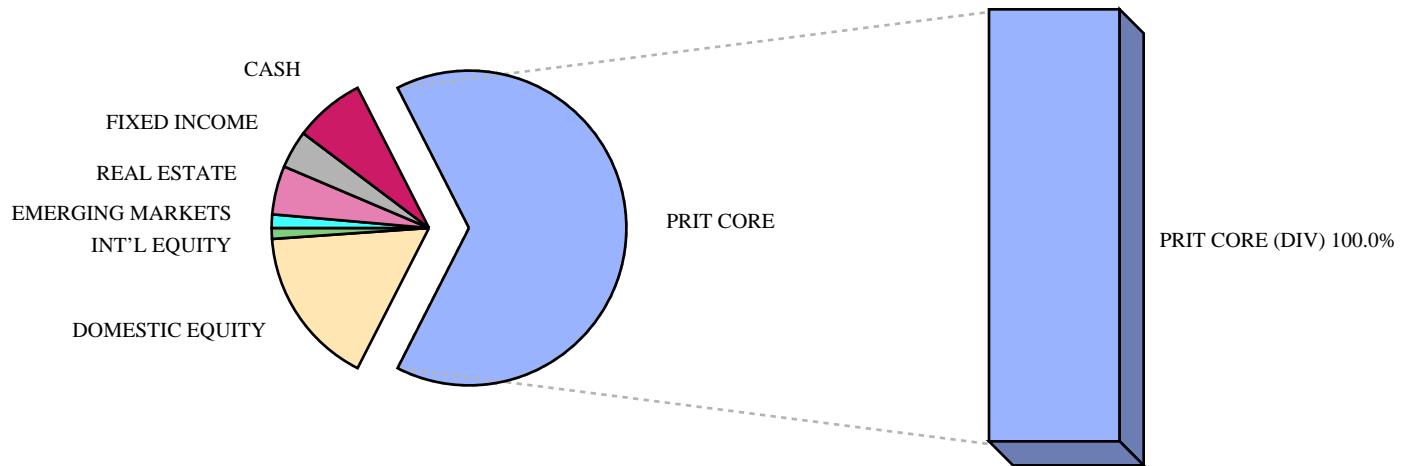
COMPARATIVE BENCHMARK: POLICY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	0.2	0.1	0.1
9/13	4.9	4.7	0.2
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.6	-4.2	0.6
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.2	4.0	0.2
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.4	3.9	0.5
3/18	0.3	-0.2	0.5
6/18	2.3	1.6	0.7
9/18	3.1	3.3	-0.2
12/18	-8.7	-7.1	-1.6
3/19	8.3	8.2	0.1
6/19	3.0	3.2	-0.2
9/19	1.1	0.8	0.3
12/19	5.3	5.1	0.2
3/20	-14.7	-11.3	-3.4
6/20	11.0	11.1	-0.1
9/20	5.5	5.3	0.2
12/20	12.5	9.1	3.4
3/21	6.1	2.9	3.2
6/21	6.1	5.7	0.4
9/21	1.1	1.0	0.1
12/21	5.1	5.0	0.1
3/22	-1.5	-3.0	1.5
6/22	-7.4	-8.6	1.2
9/22	-3.8	-3.9	0.1
12/22	4.4	4.6	-0.2
3/23	3.6	3.8	-0.2

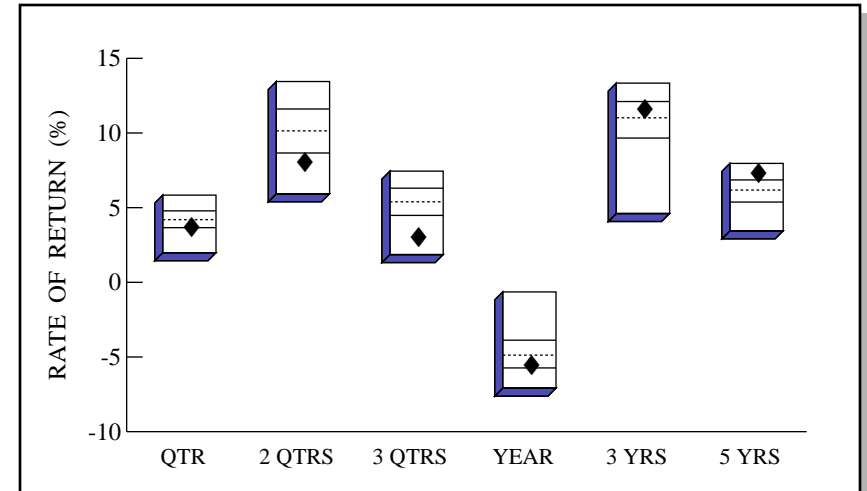
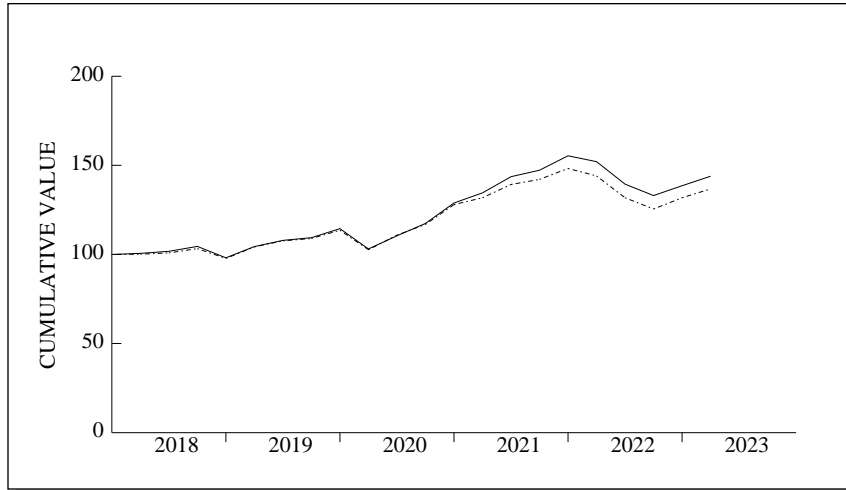
Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

PRIT CORE MANAGER SUMMARY

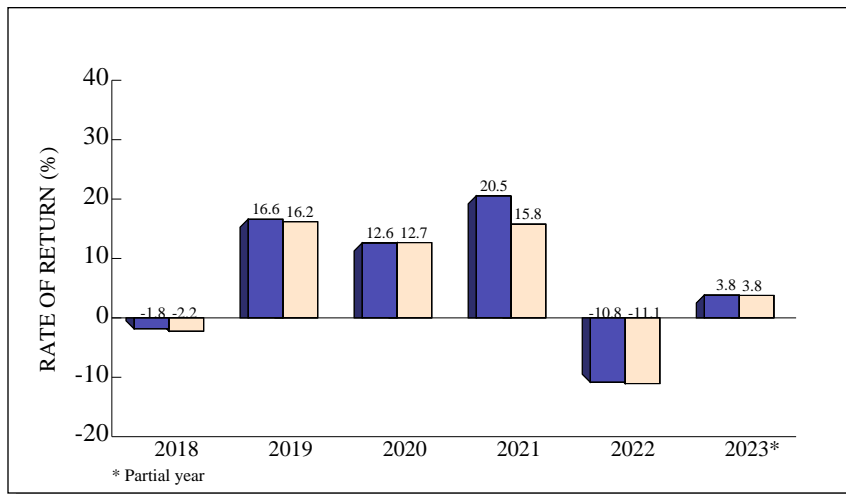


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE	(Public Fund)	3.8 (69)	3.8 (69)	-5.4 (66)	11.7 (33)	7.4 (9)	\$228,319,207
<i>Custom Core Index</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-5.1 ---</i>	<i>10.0 ---</i>	<i>6.4 ---</i>	<i>---</i>

PRIT CORE RETURN COMPARISONS



Public Fund Universe



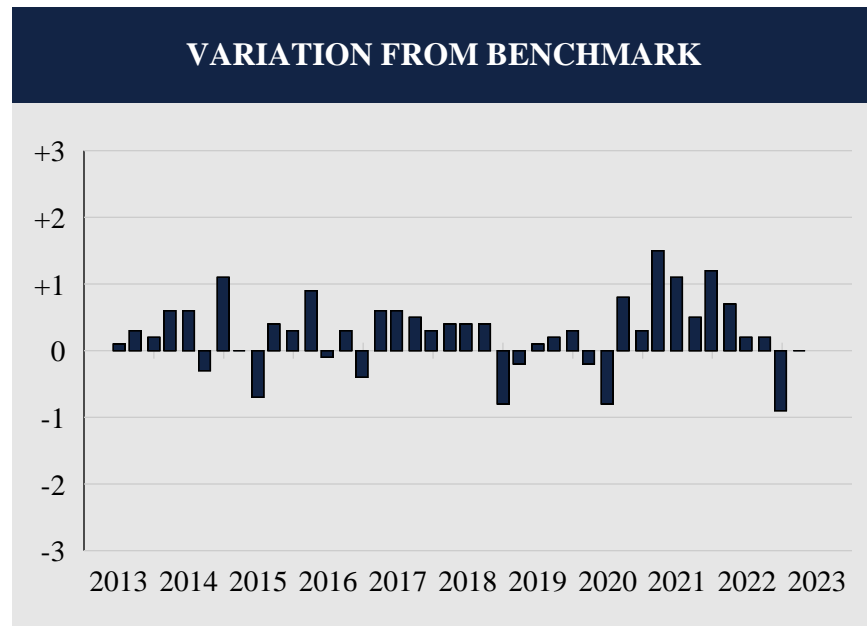
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	8.1	3.2	-5.4	11.7	7.4
(RANK)	(69)	(83)	(90)	(66)	(33)	(9)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
PRIT Index	3.8	9.0	3.8	-5.1	10.0	6.4

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

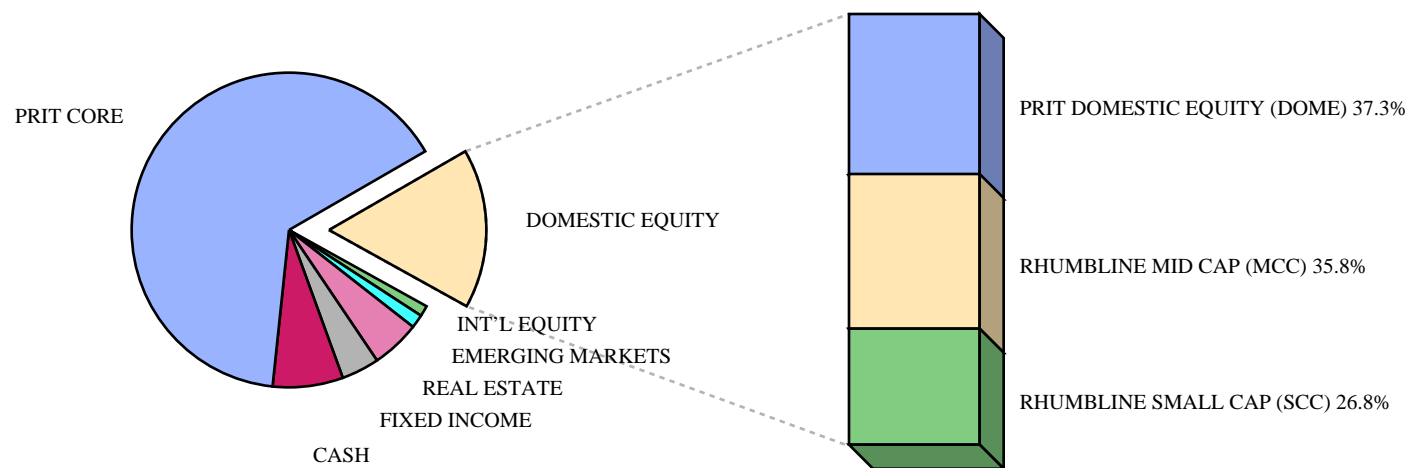
COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.4	6.6	-0.2
6/19	3.4	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.2	8.0	-0.8
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.5	2.0	0.5
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7
6/22	-8.3	-8.5	0.2
9/22	-4.6	-4.8	0.2
12/22	4.1	5.0	-0.9
3/23	3.8	3.8	0.0

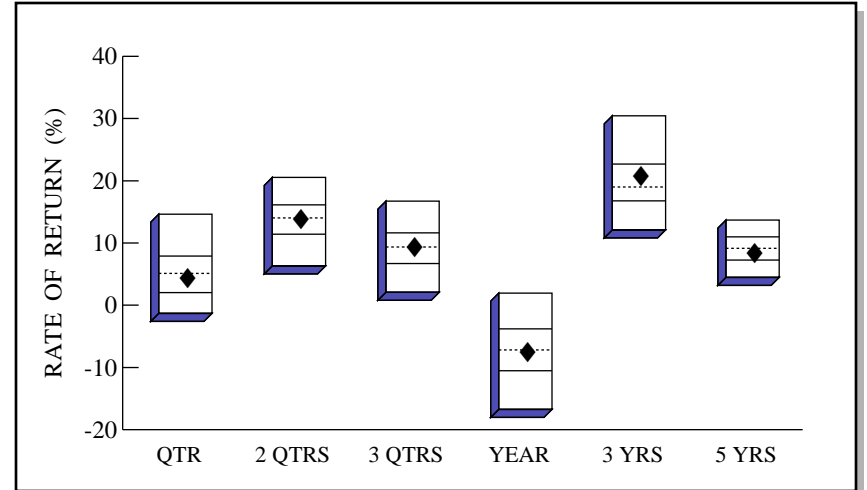
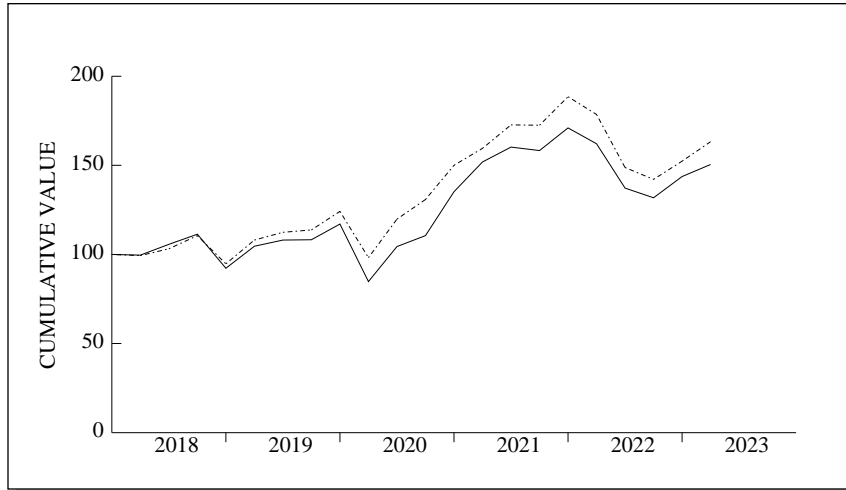
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

DOMESTIC EQUITY MANAGER SUMMARY

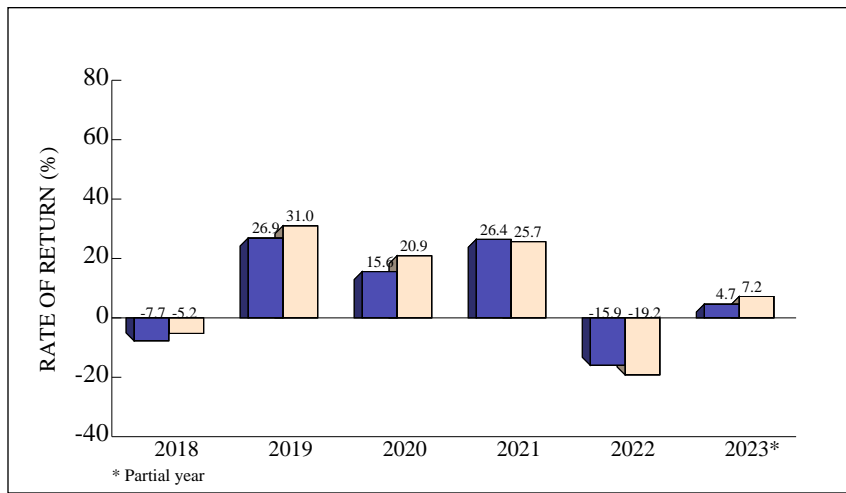


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	7.1 (34)	7.1 (34)	-7.9 (58)	19.8 (44)	10.9 (27)	\$21,514,403
<i>Russell 3000</i>		7.2 ----	7.2 ----	-8.6 ----	18.5 ----	10.4 ----	----
RHUMBLINE MID CAP	(Mid Cap Core)	3.8 (69)	3.8 (69)	-5.1 (55)	22.0 (40)	---- ----	\$20,661,916
<i>S&P 400</i>		3.8 ----	3.8 ----	-5.1 ----	22.1 ----	7.7 ----	----
RHUMBLINE SMALL CAP	(Small Cap Core)	2.6 (77)	2.6 (77)	-8.8 (58)	21.7 (48)	---- ----	\$15,463,045
<i>S&P 600 Small Cap</i>		2.6 ----	2.6 ----	-8.8 ----	21.7 ----	6.3 ----	----

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

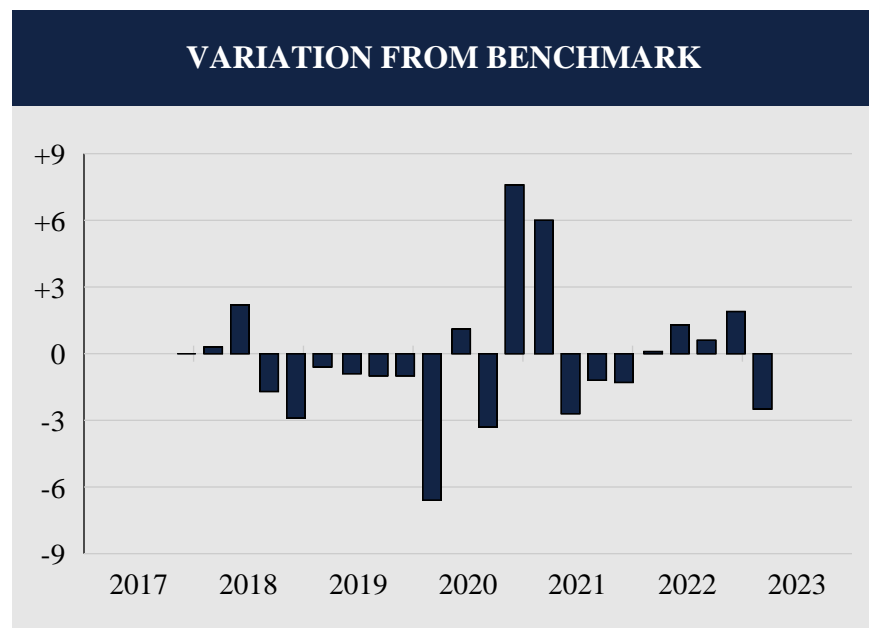


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.7	14.1	9.7	-7.2	21.0	8.6
(RANK)	(53)	(49)	(46)	(51)	(36)	(59)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
Russ 3000	7.2	14.9	9.8	-8.6	18.5	10.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

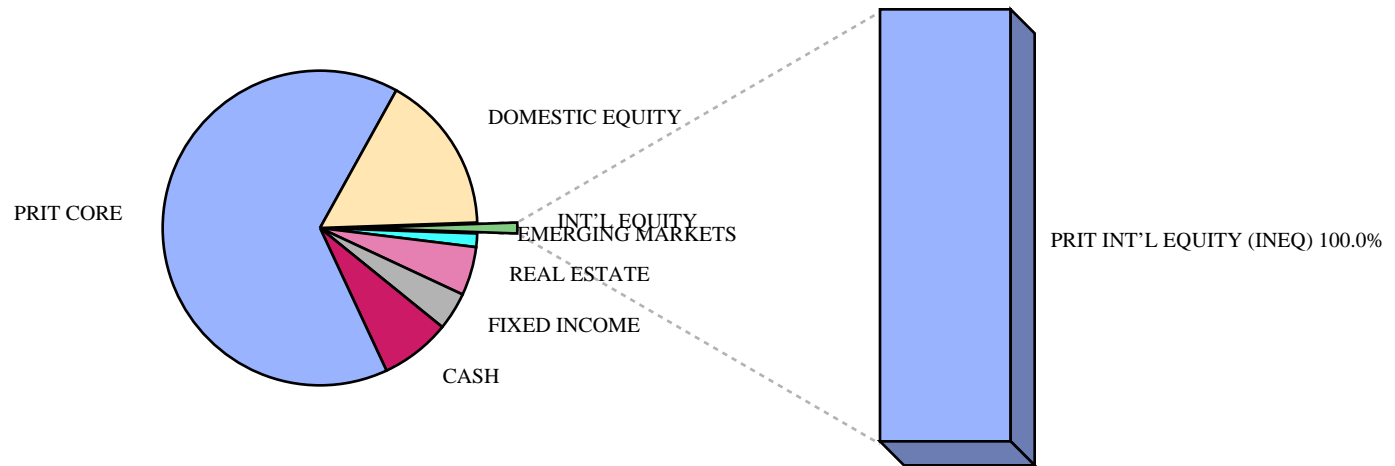
COMPARATIVE BENCHMARK: RUSSELL 3000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
9/20	5.9	9.2	-3.3
12/20	22.3	14.7	7.6
3/21	12.3	6.3	6.0
6/21	5.5	8.2	-2.7
9/21	-1.3	-0.1	-1.2
12/21	8.0	9.3	-1.3
3/22	-5.2	-5.3	0.1
6/22	-15.4	-16.7	1.3
9/22	-3.9	-4.5	0.6
12/22	9.1	7.2	1.9
3/23	4.7	7.2	-2.5

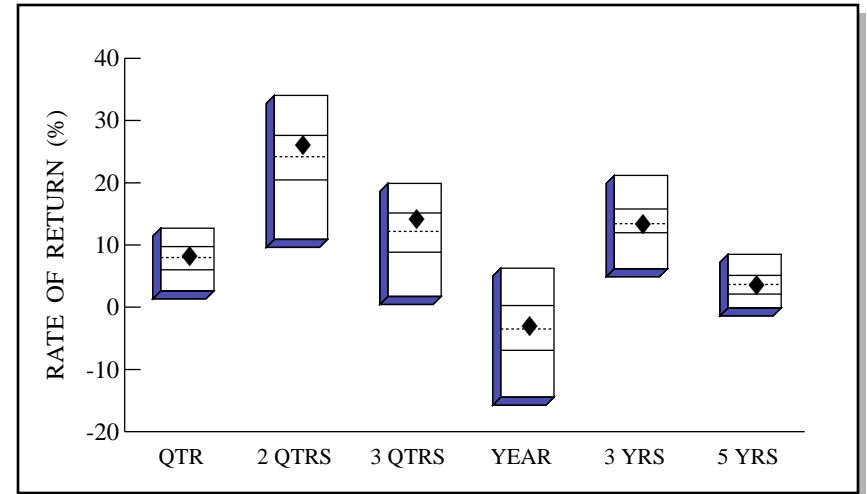
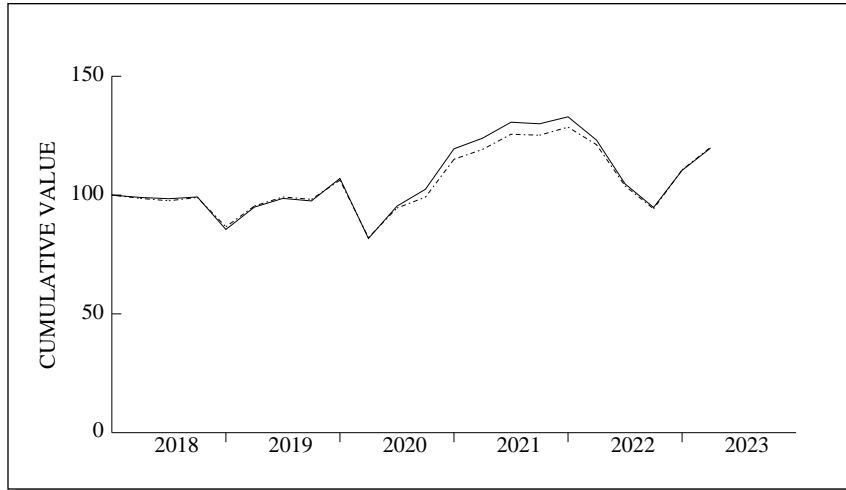
Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

INTERNATIONAL EQUITY MANAGER SUMMARY

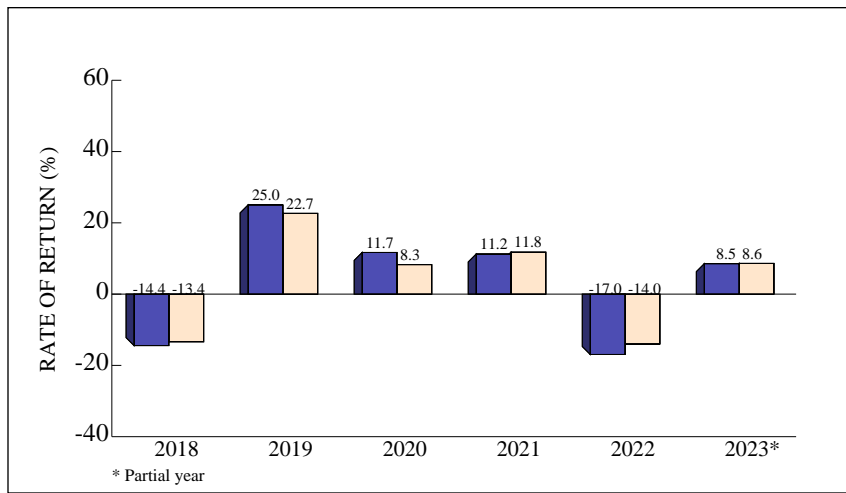


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	8.5 (42)	8.5 (42)	-2.7 (44)	13.6 (49)	3.9 (45)	\$3,477,895
<i>MSCI EAFE</i>		8.6 ---	8.6 ---	-0.9 ---	13.5 ---	4.0 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

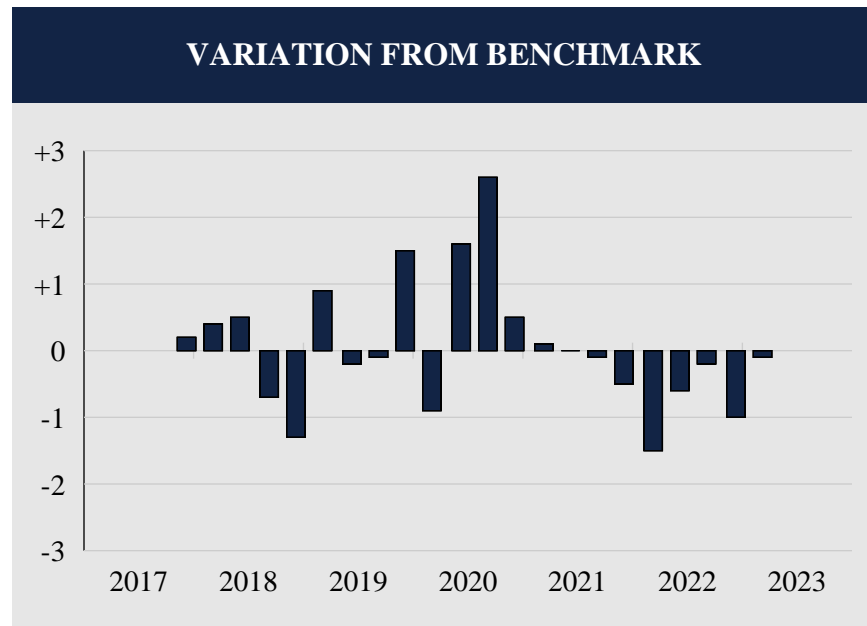


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	26.3	14.4	-2.7	13.6	3.9
(RANK)	(42)	(36)	(32)	(44)	(49)	(45)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

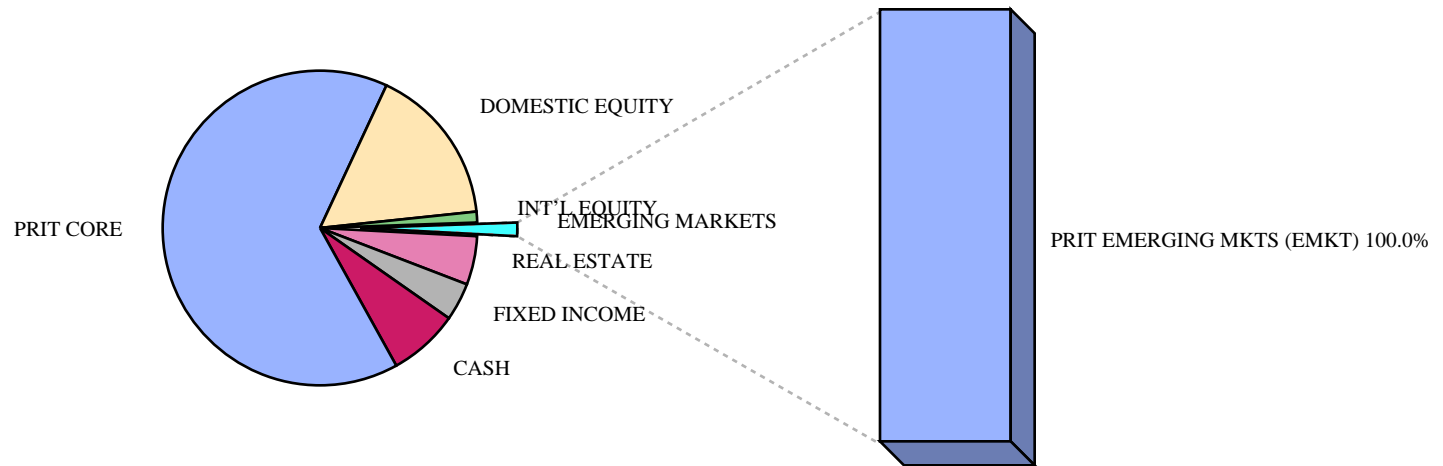
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5
6/22	-14.9	-14.3	-0.6
9/22	-9.5	-9.3	-0.2
12/22	16.4	17.4	-1.0
3/23	8.5	8.6	-0.1

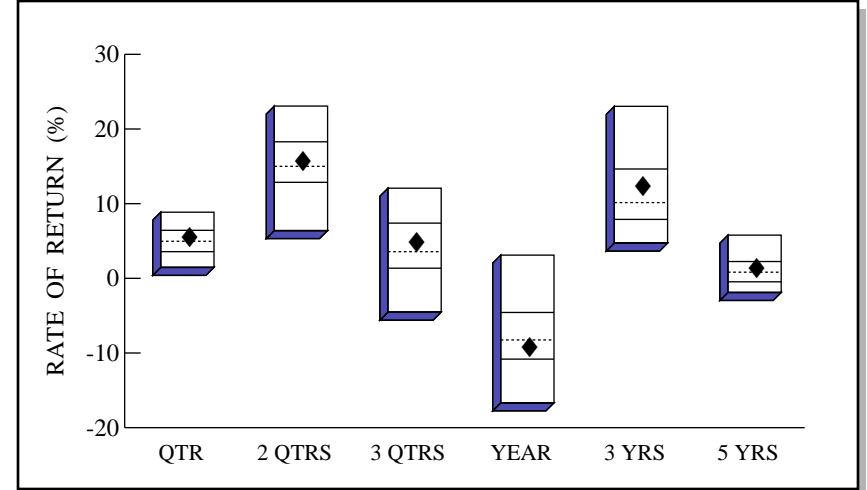
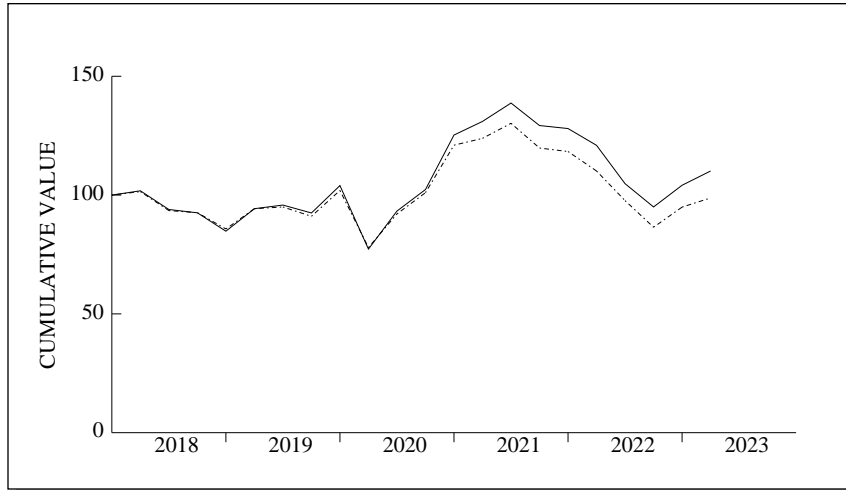
Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

EMERGING MARKETS EQUITY MANAGER SUMMARY

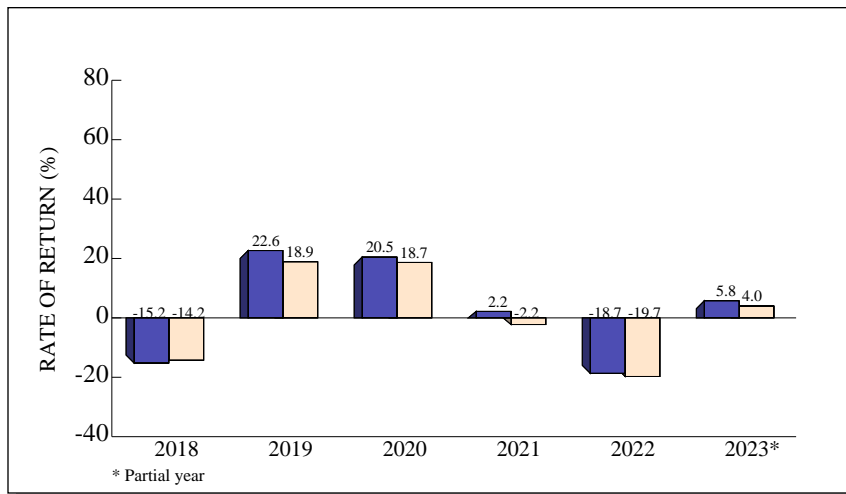


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	5.8 (34)	5.8 (34)	-8.9 (55)	12.5 (35)	1.6 (36)	\$4,781,839
<i>MSCI Emerging Markets</i>		4.0 ----	4.0 ----	-10.3 ----	8.2 ----	-0.5 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

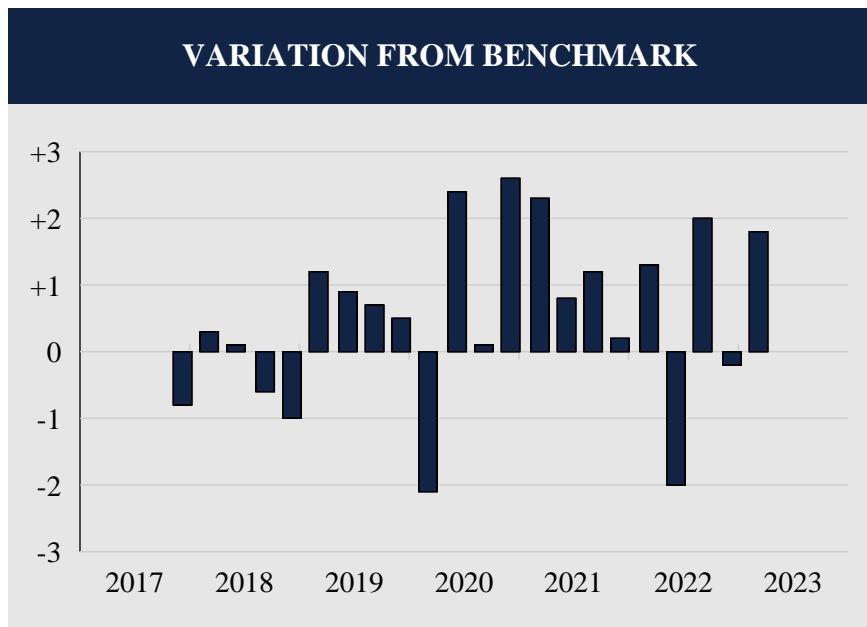


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	15.9	5.1	-8.9	12.5	1.6
(RANK)	(34)	(45)	(40)	(55)	(35)	(36)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

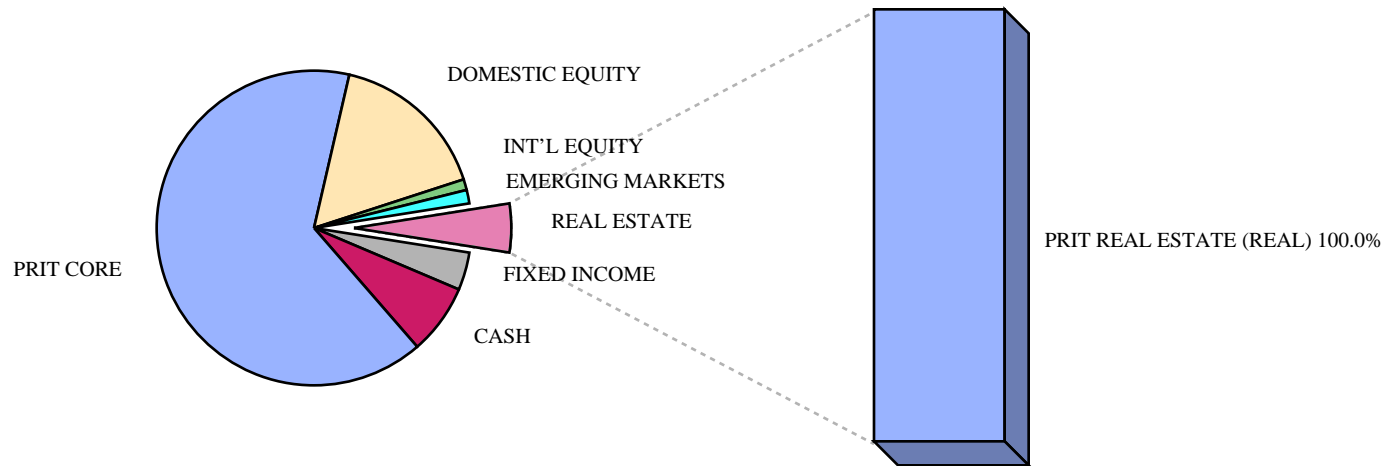
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3
6/22	-13.3	-11.3	-2.0
9/22	-9.4	-11.4	2.0
12/22	9.6	9.8	-0.2
3/23	5.8	4.0	1.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

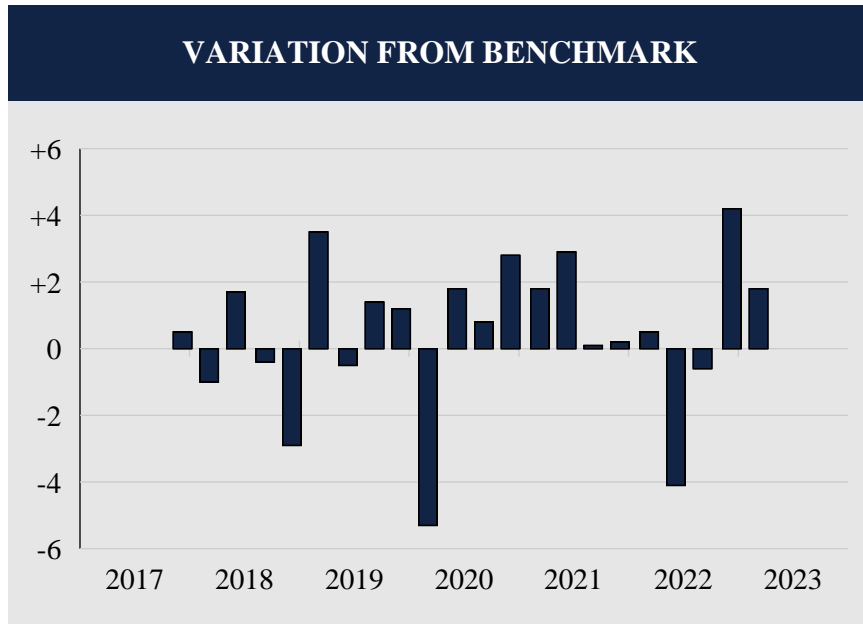
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT REAL ESTATE		-1.4 ---	-1.4 ---	-1.6 ---	12.9 ---	9.8 ---	\$17,769,805
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-3.2 ---	-3.1 ---	8.4 ---	7.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

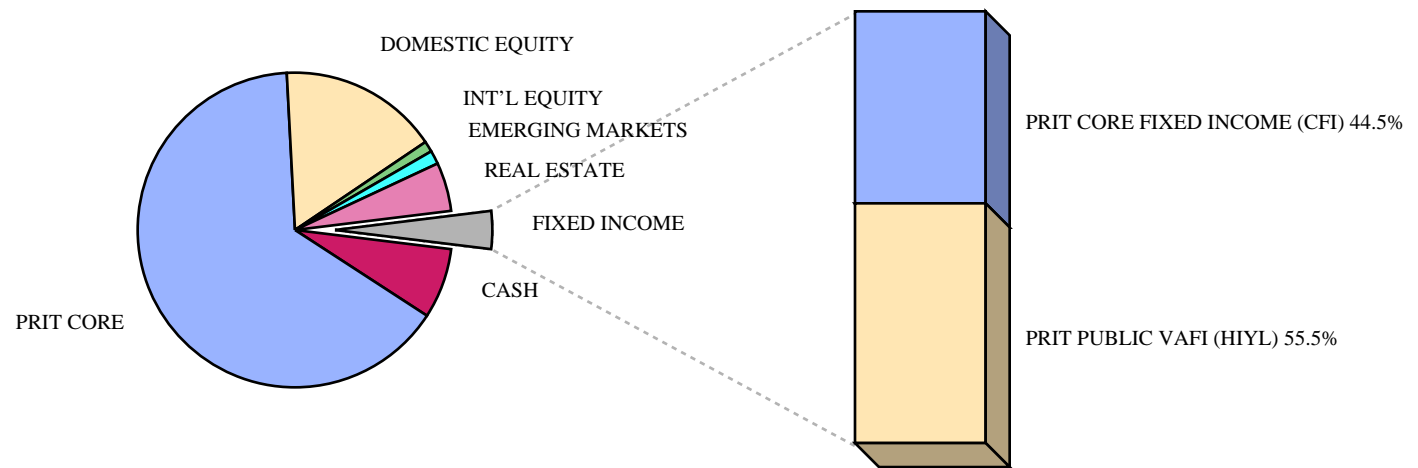
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2
3/22	7.9	7.4	0.5
6/22	0.7	4.8	-4.1
9/22	-0.1	0.5	-0.6
12/22	-0.8	-5.0	4.2
3/23	-1.4	-3.2	1.8

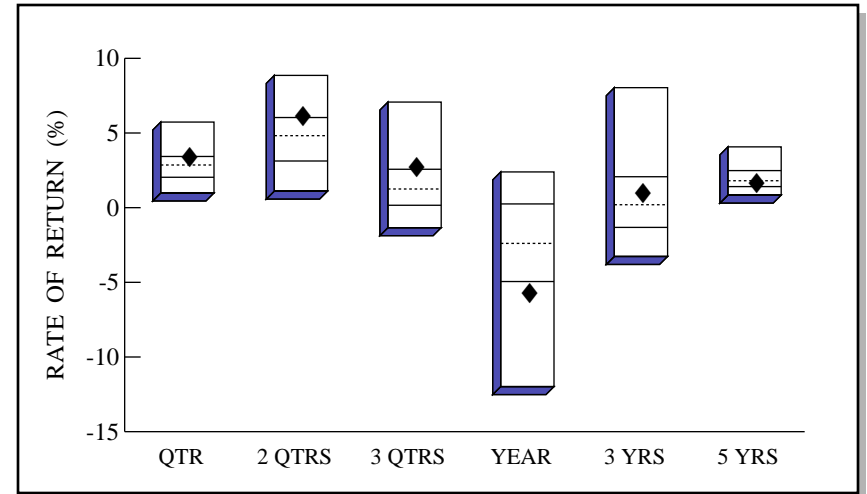
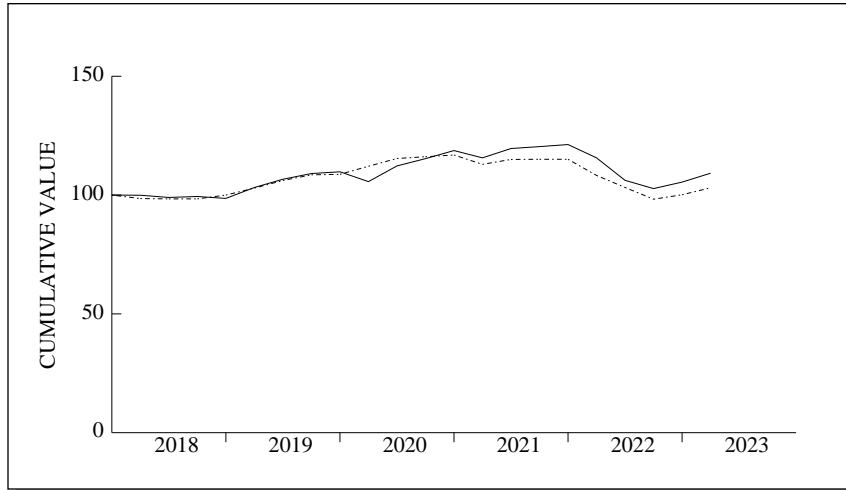
Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

FIXED INCOME MANAGER SUMMARY

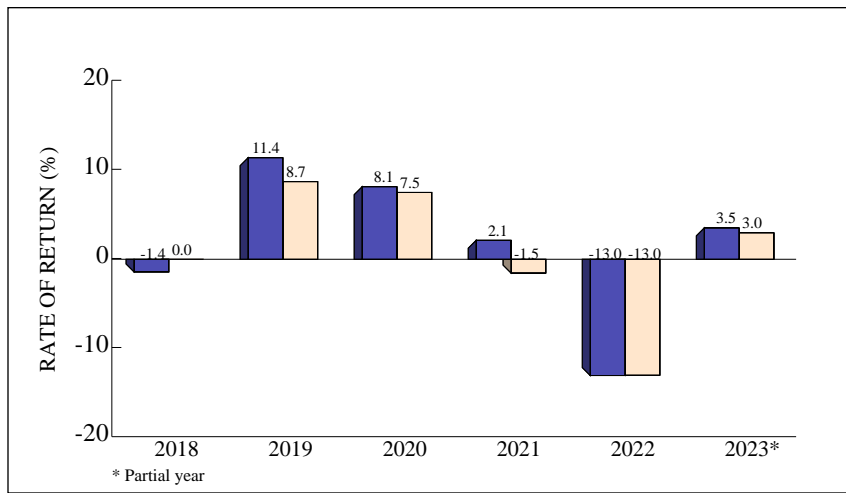


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	4.3 (1)	4.3 (1)	-9.1 (99)	-3.8 (99)	1.4 (38)	\$6,116,410
	<i>Bloomberg Aggregate Index</i>	3.0 ----	3.0 ----	-4.8 ----	-2.8 ----	0.9 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	2.9 (72)	2.9 (72)	-2.6 (55)	5.9 (50)	2.1 (99)	\$7,627,577
	<i>Blended Value Added Fixed Income Index</i>	3.2 ----	3.2 ----	-1.7 ----	5.7 ----	2.6 ----	----

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

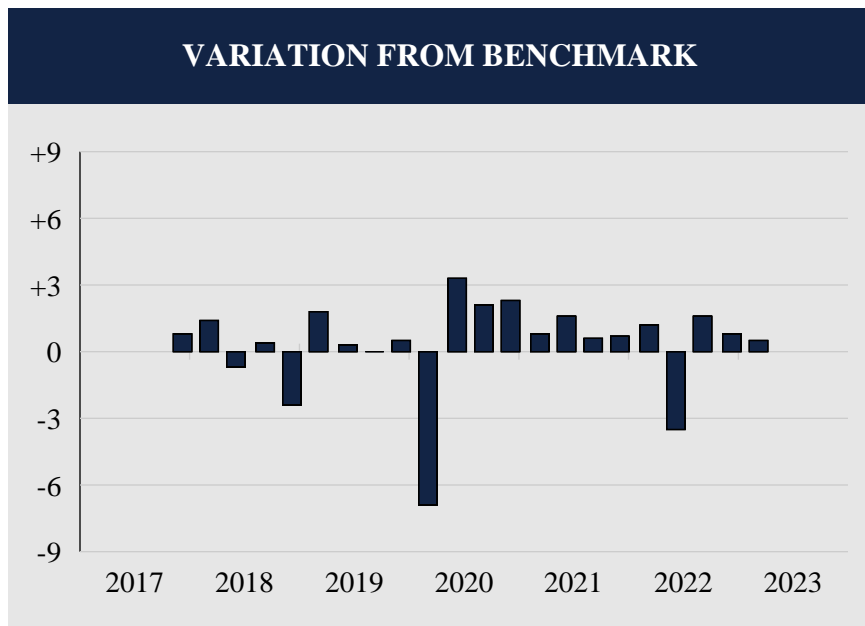


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	6.3	2.8	-5.6	1.1	1.8
(RANK)	(23)	(24)	(23)	(84)	(37)	(51)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	1.2	0.4	0.8
3/18	-0.1	-1.5	1.4
6/18	-0.9	-0.2	-0.7
9/18	0.4	0.0	0.4
12/18	-0.8	1.6	-2.4
3/19	4.7	2.9	1.8
6/19	3.4	3.1	0.3
9/19	2.3	2.3	0.0
12/19	0.7	0.2	0.5
3/20	-3.8	3.1	-6.9
6/20	6.2	2.9	3.3
9/20	2.7	0.6	2.1
12/20	3.0	0.7	2.3
3/21	-2.6	-3.4	0.8
6/21	3.4	1.8	1.6
9/21	0.7	0.1	0.6
12/21	0.7	0.0	0.7
3/22	-4.7	-5.9	1.2
6/22	-8.2	-4.7	-3.5
9/22	-3.2	-4.8	1.6
12/22	2.7	1.9	0.8
3/23	3.5	3.0	0.5

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	\$228,319,207	3.8	\$279,145	0.12	3.7	0.50
PRIT Domestic Equity (DOME)	\$21,514,403	7.1	\$4,849	0.02	7.1	0.10
Rhumblin Mid Cap (MCC)	\$20,661,916	3.8	\$2,583	0.01	3.8	0.05
Rhumblin Small Cap (SCC)	\$15,463,045	2.6	\$1,932	0.01	2.5	0.05
PRIT Int'l Equity (INEQ)	\$3,477,895	8.5	\$2,393	0.07	8.4	0.30
PRIT Emerging Mkts (EMKT)	\$4,781,839	5.8	\$10,200	0.23	5.5	0.90
PRIT Real Estate (REAL)	\$17,769,805	-1.4	\$24,409	0.14	-1.5	0.54
PRIT Core Fixed Income (CFI)	\$6,116,410	4.3	\$1,459	0.02	4.3	0.10
PRIT Public VAFI (HIYL)	\$7,627,577	2.9	\$7,586	0.10	2.8	0.41
MMDT Cash (CASH)	\$25,090,715	----	\$0	0.00	----	0.00
PRIT Cash (CASH)	\$4,918	----	\$0	0.00	----	0.00
Total Portfolio	\$350,827,730	3.6	\$334,556	0.10	3.5	0.39

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	52 bps on balance
PRIT Domestic Equity	24 bps on balance
Rhumblin Mid Cap	5 bps on first \$25mm 4 bps on next \$25mm
Rhumblin Small Cap	5 bps on first \$25mm 4 bps on next \$25mm
PRIT Int'l Equity	24 bps on balance
PRIT Emerging Markets	91 bps on balance
PRIT Real Estate	52 bps on balance
PRIT Core FI	8 bps on balance
PRIT Value Added FI	45 bps on balance

PRIM Board does not charge annual fees. Actual management expenses of underlying funds are passed through to the client each month

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	4.1	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	6.1	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	-0.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	11.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	6.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	4.0	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.0	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	3.5	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	2.4	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	3.6	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	3.5	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-3.2	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	1.1	-1.5	7.3	3.2	3.3

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.
- * The Policy Index is a policy-weighted passive index and was constructed as follows:
For all periods through June 2017:
100% Custom PRIT Core Policy Index

For all periods from July 2017 to June 2019:

37% Russell 3000	16% MSCI ACWI Ex-US	13% NCREIF NFI-ODCE
2% NCREIF Timber	5.5% Cambridge Private Equity	
6.5% HFRI FOF Composite	20% Bloomberg Aggregate	

For all periods since July 2019:

33% Russell 3000	16% MSCI ACWI Ex-US	15% NCREIF NFI-ODCE
2% NCREIF Timber	5.5% Cambridge Private Equity	
6.5% HFRI FOF Composite	22% Bloomberg Aggregate	

- * The Blended Value Added Fixed Income Index consists of 35% ML US High Yield Master, 45% S&P LSTA Leverage Loan, and 20% JP Morgan Emerging Markets Bond Index.

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% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
15% Bloomberg Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

24% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
13% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	8% HFRI Fund of Funds Composite

For all periods from August 2011 through January 2014:

19% Russell 3000	17% MSCI EAFE	7% MSCI Emerging Markets
14% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	10% HFRI Fund of Funds Composite
3% Bloomberg US TIPS		

For all periods from February 2014 through September 2015:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	9% HFRI Fund of Funds Composite
3% Bloomberg US TIPS	10% Bloomberg 5-10 Year Treasury	4% MSCI ACWI Ex-US

For all periods from October 2015 through March 2016:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Aggregate	10% Cambridge Private Equity (lagged)	10% NCREIF NFI-ODCE
4% NCREIF Timber	9% HFRI Fund of Funds Composite	3% Bloomberg US TIPS
10% Bloomberg 5-10 Year Treasury	4% MSCI ACWI Ex-US	6% Bloomberg High Yield

For all periods from April 2016 to March 2017:

15% S&P 500	4% Russell 2000	7% MSCI ACWI Ex-US
7% MSCI EAFE	7% MSCI Emerging Markets	10% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	10% Bloomberg High Yield
3% US TIPS	5% Bloomberg US STRIPS 20+ Year	

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018:

15% S&P 500	4% Russell 2500	7% MSCI ACWI Ex-US
7% MSCI EAFE	7% MSCI Emerging Markets	11% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	7.5% Bloomberg High Yield
2.5% JP Morgan EMBI	2% US TIPS	5% Bloomberg US Strips 20+ Year

For all periods from April 2018 to March 2019:

15% S&P 500	4% Russell 2500	6% MSCI ACWI Ex-US
8% MSCI EAFE	6% MSCI Emerging Markets	12% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	7.5% Bloomberg High Yield
2.5% JP Morgan EMBI	5% US TIPS	2% Bloomberg US Strips 20+ Year

For all periods since April 2019:

11% S&P 500	3% Russell 2500	6% 80% S&P 500 / 20% LIBOR
6% MSCI ACWI Ex-US	7% MSCI EAFE	6% MSCI Emerging Markets
13% Cambridge Private Equity (lagged)	11% HFRI FOF Composite	2% FTSE REIT
8% NCREIF Property	4% NCREIF Timber	6% Bloomberg Aggregate
6% Bloomberg High Yield	2% JP Morgan EMBI	5% US TIPS
4% Bloomberg US Strips 20+ Year		

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$228,319,207, representing an increase of \$4,566,034 from the December quarter's ending value of \$223,753,173. Last quarter, the Fund posted withdrawals totaling \$3,941,280, which offset the portfolio's net investment return of \$8,507,314. Income receipts totaling \$1,345,385 plus net realized and unrealized capital gains of \$7,161,929 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Core portfolio returned 3.8%, which was equal to the Custom Core Index's return of 3.8% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.4%, which was 0.3% below the benchmark's -5.1% return, ranking in the 66th percentile. Since March 2013, the portfolio returned 8.3% annualized and ranked in the 6th percentile. The Custom Core Index returned an annualized 7.2% over the same period.

PRIT Core

The PRIT Core fund had a 39.7% allocation in public equity (domestic and foreign) and 16.7% in private equity. Real assets (including real estate and timber) made up 14.6%, while fixed income (core and value added) comprised 21.4%. Portfolio completion strategies represented the remaining 7.6%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 7.4% last quarter, while the Russell 3000 returned 7.2% and the MSCI All Country World Ex-U.S. returned 7.0%. Domestic equity (including equity hedge) made up 22.6% of the Core fund. Developed markets outside the U.S. had an 12.6% weight, while emerging markets made up 4.5%.

PRIT Private Equity

The private equity segment represented 16.7% of the Core fund and returned 0.8% last quarter, 20 basis points above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 1.3% for the quarter and made up 7.6% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.5%, 3.2%, and 0.8%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.1% of the Core fund and value-added fixed income made up 7.3%. Core fixed income surpassed the Bloomberg Aggregate Index over the quarter, returning 4.3%, compared to the benchmark's 3.0%. Value-added fixed income returned 3.0%, 60 basis points below the 3.6% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.8	-5.4	11.7	7.4	8.3
<i>PUBLIC FUND RANK</i>	(69)	(66)	(33)	(9)	(6)
Total Portfolio - Net	3.7	-5.9	11.2	6.9	7.7
Custom Core Idx	3.8	-5.1	10.0	6.4	7.2
PRIT Core - Gross	3.8	-5.4	11.7	7.4	8.3
<i>PUBLIC FUND RANK</i>	(69)	(66)	(33)	(9)	(6)
Custom Core Idx	3.8	-5.1	10.0	6.4	7.2

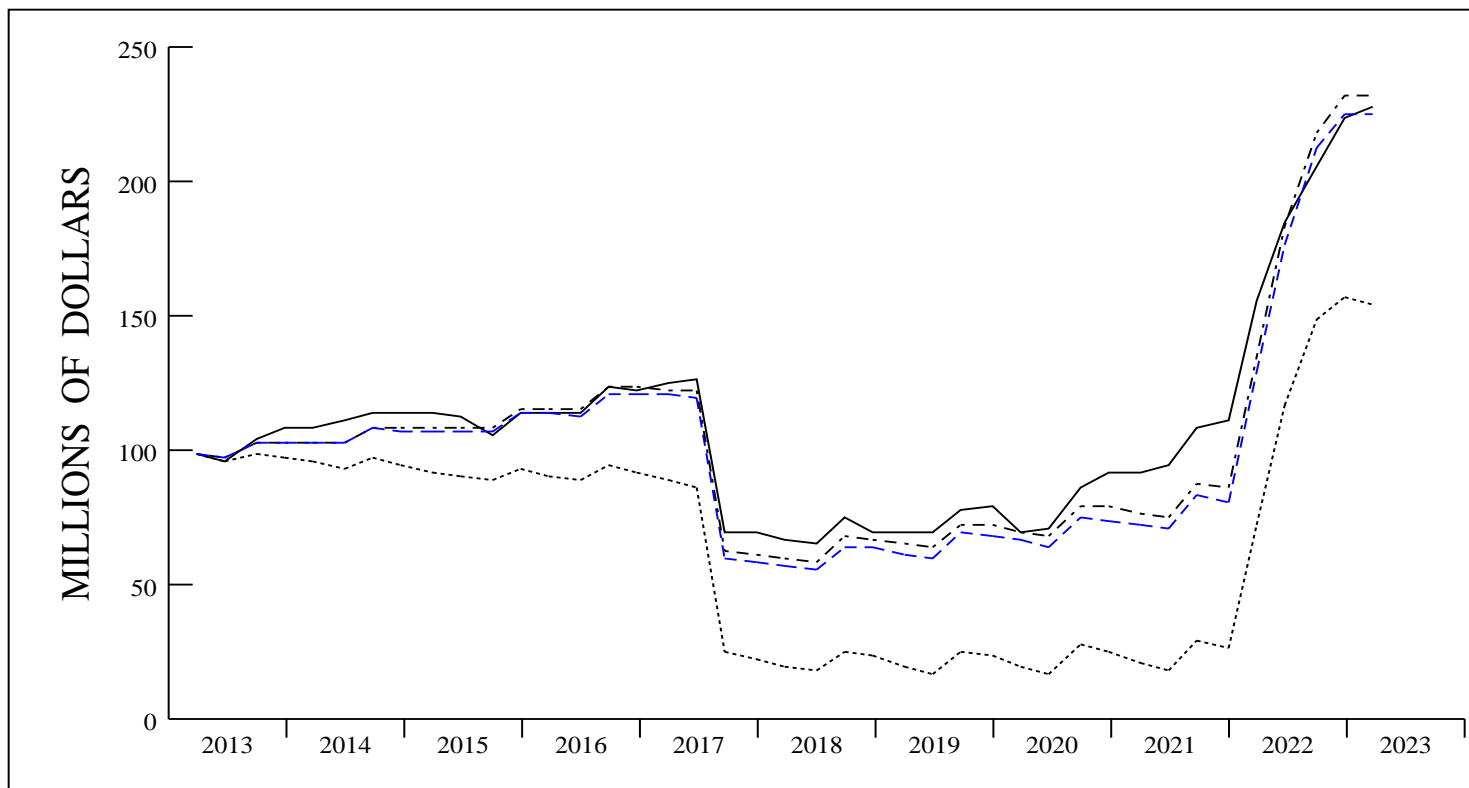
ASSET ALLOCATION

PRIT Core	100.0%	\$ 228,319,207
Total Portfolio	100.0%	\$ 228,319,207

INVESTMENT RETURN

Market Value 12/2022	\$ 223,753,173
Contribs / Withdrawals	- 3,941,280
Income	1,345,385
Capital Gains / Losses	7,161,929
Market Value 3/2023	\$ 228,319,207

INVESTMENT GROWTH

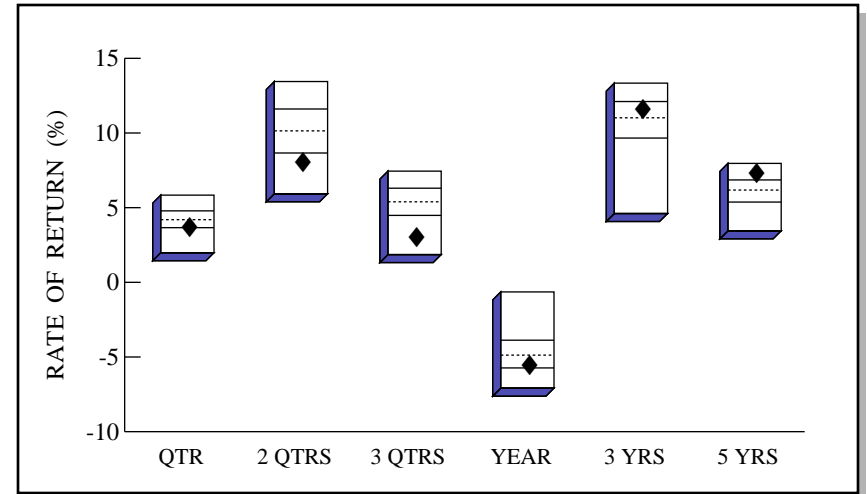
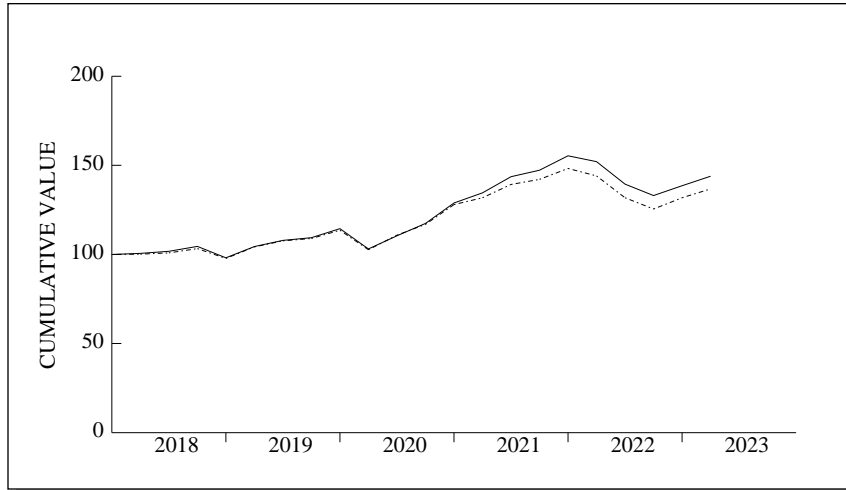


—	ACTUAL RETURN
.....	7.9% DHB PROJ
.....	0.0%
- - - -	7.4% HZN PROJ

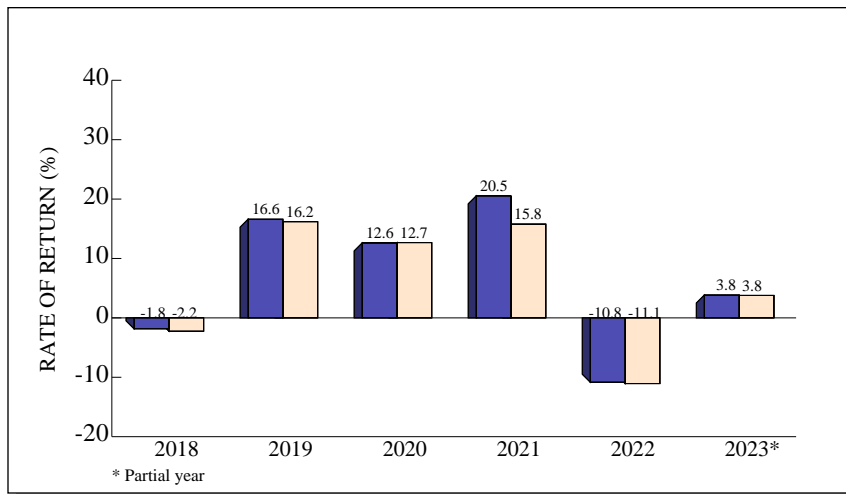
VALUE ASSUMING	
7.9% DHB PROJ \$	232,469,433
7.4% HZN PROJ \$	225,596,335

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 223,753,173	\$ 98,687,241
NET CONTRIBUTIONS	- 3,941,280	55,666,785
<u>INVESTMENT RETURN</u>	<u>8,507,314</u>	<u>73,965,181</u>
ENDING VALUE	\$ 228,319,207	\$ 228,319,207
INCOME	1,345,385	25,292,051
CAPITAL GAINS (LOSSES)	<u>7,161,929</u>	<u>48,673,130</u>
INVESTMENT RETURN	8,507,314	73,965,181

TOTAL RETURN COMPARISONS



Public Fund Universe



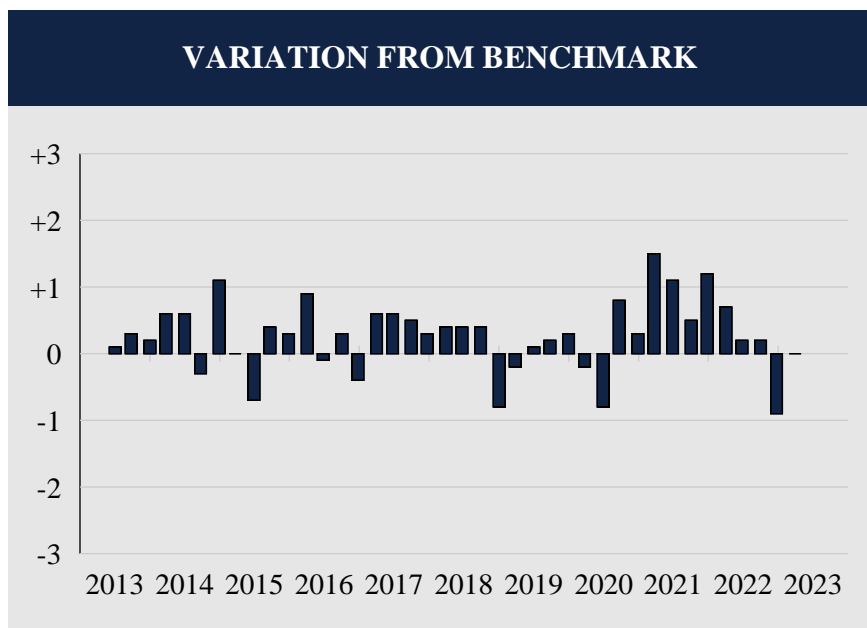
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	8.1	3.2	-5.4	11.7	7.4
(RANK)	(69)	(83)	(90)	(66)	(33)	(9)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
PRIT Index	3.8	9.0	3.8	-5.1	10.0	6.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.4	6.6	-0.2
6/19	3.4	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.2	8.0	-0.8
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.5	2.0	0.5
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7
6/22	-8.3	-8.5	0.2
9/22	-4.6	-4.8	0.2
12/22	4.1	5.0	-0.9
3/23	3.8	3.8	0.0

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

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% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
15% Bloomberg Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

24% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
13% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	8% HFRI Fund of Funds Composite

For all periods from August 2011 through January 2014:

19% Russell 3000	17% MSCI EAFE	7% MSCI Emerging Markets
14% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	10% HFRI Fund of Funds Composite
3% Bloomberg US TIPS		

For all periods from February 2014 through September 2015:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Aggregate	6% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	9% HFRI Fund of Funds Composite
3% Bloomberg US TIPS	10% Bloomberg 5-10 Year Treasury	4% MSCI ACWI Ex-US

For all periods from October 2015 through March 2016:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Aggregate	10% Cambridge Private Equity (lagged)	10% NCREIF NFI-ODCE
4% NCREIF Timber	9% HFRI Fund of Funds Composite	3% Bloomberg US TIPS
10% Bloomberg 5-10 Year Treasury	4% MSCI ACWI Ex-US	6% Bloomberg High Yield

For all periods from April 2016 to March 2017:

15% S&P 500	4% Russell 2000	7% MSCI ACWI Ex-US
7% MSCI EAFE	7% MSCI Emerging Markets	10% Cambridge Private Equity (lagged)
13% HFRI FOF Composite	2% FTSE REIT	8% NCREIF Property
4% NCREIF Timber	5% Bloomberg Aggregate	10% Bloomberg High Yield
3% US TIPS	5% Bloomberg US STRIPS 20+ Year	

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018:

15% S&P 500

7% MSCI EAFE

13% HFRI FOF Composite

4% NCREIF Timber

2.5% JP Morgan EMBI

4% Russell 2500

7% MSCI Emerging Markets

2% FTSE REIT

5% Bloomberg Aggregate

2% US TIPS

7% MSCI ACWI Ex-US

11% Cambridge Private Equity (lagged)

8% NCREIF Property

7.5% Bloomberg High Yield

5% Bloomberg US Strips 20+ Year

For all periods from April 2018 to March 2019:

15% S&P 500

8% MSCI EAFE

13% HFRI FOF Composite

4% NCREIF Timber

2.5% JP Morgan EMBI

4% Russell 2500

6% MSCI Emerging Markets

2% FTSE REIT

5% Bloomberg Aggregate

5% US TIPS

6% MSCI ACWI Ex-US

12% Cambridge Private Equity (lagged)

8% NCREIF Property

7.5% Bloomberg High Yield

2% Bloomberg US Strips 20+ Year

For all periods since April 2019:

11% S&P 500

6% MSCI ACWI Ex-US

13% Cambridge Private Equity (lagged)

8% NCREIF Property

6% Bloomberg High Yield

4% Bloomberg US Strips 20+ Year

3% Russell 2500

7% MSCI EAFE

11% HFRI FOF Composite

4% NCREIF Timber

2% JP Morgan EMBI

6% 80% S&P 500 / 20% LIBOR

6% MSCI Emerging Markets

2% FTSE REIT

6% Bloomberg Aggregate

5% US TIPS

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - DOMESTIC EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at \$21,514,403, representing an increase of \$1,417,930 from the December quarter's ending value of \$20,096,473. Last quarter, the Fund posted withdrawals totaling \$4,849, which partially offset the portfolio's net investment return of \$1,422,779. Income receipts totaling \$87,913 plus net realized and unrealized capital gains of \$1,334,866 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Domestic Equity portfolio returned 7.1%, which was 0.1% below the Russell 3000 Index's return of 7.2% and ranked in the 34th percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned -7.9%, which was 0.7% above the benchmark's -8.6% return, ranking in the 58th percentile. Since September 2017, the portfolio returned 11.0% annualized and ranked in the 22nd percentile. The Russell 3000 returned an annualized 10.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	7.1	-7.9	19.8	10.9	11.0
<i>DOMESTIC EQUITY RANK</i>	(34)	(58)	(44)	(27)	(22)
Total Portfolio - Net	7.1	-8.1	19.7	10.7	10.9
Russell 3000	7.2	-8.6	18.5	10.4	10.6
Domestic Equity - Gross	7.1	-7.9	19.8	10.9	11.0
<i>DOMESTIC EQUITY RANK</i>	(34)	(58)	(44)	(27)	(22)
Russell 3000	7.2	-8.6	18.5	10.4	10.6

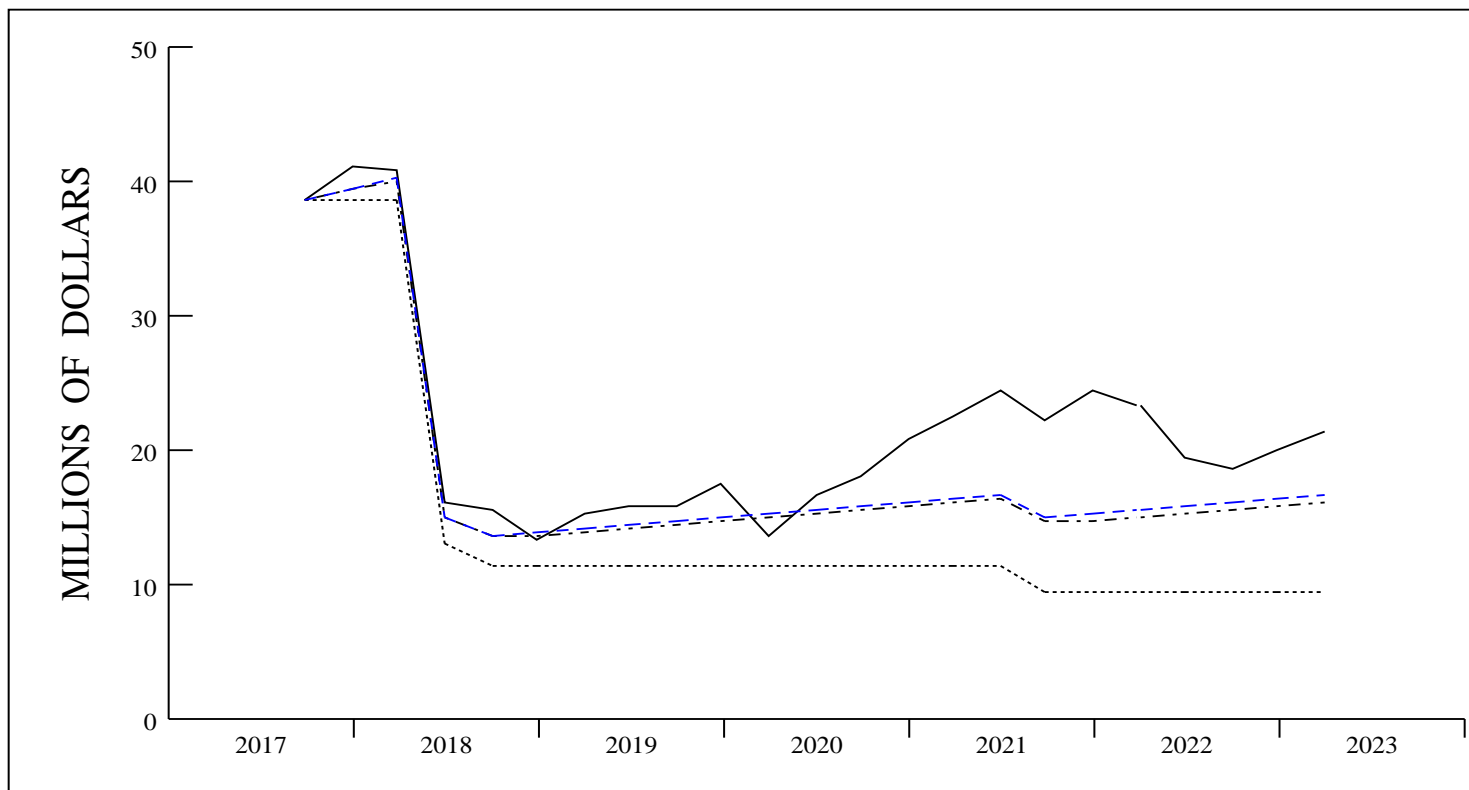
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 21,514,403
Total Portfolio	100.0%	\$ 21,514,403

INVESTMENT RETURN

Market Value 12/2022	\$ 20,096,473
Contribs / Withdrawals	- 4,849
Income	87,913
Capital Gains / Losses	1,334,866
Market Value 3/2023	\$ 21,514,403

INVESTMENT GROWTH

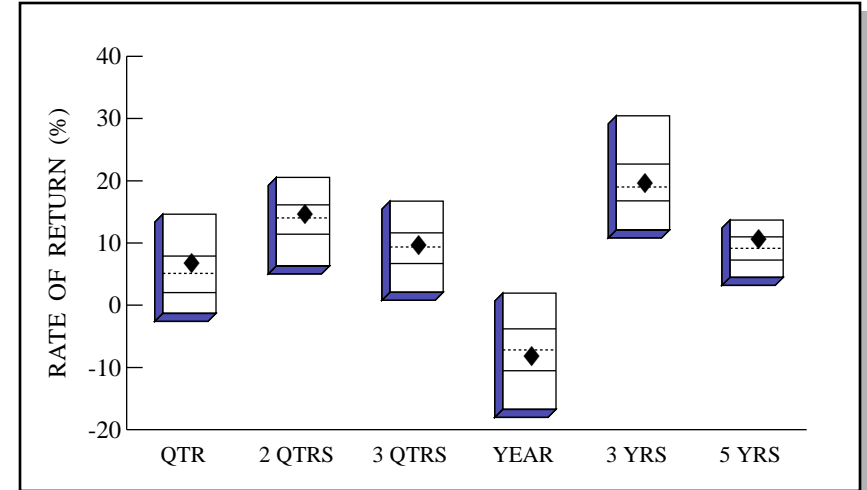
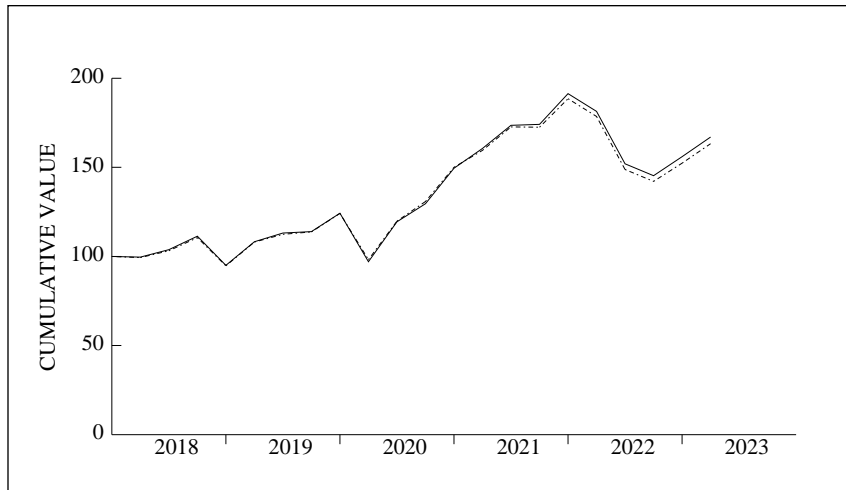


————	ACTUAL RETURN
.....	7.4% DHB PROJ
.....	0.0%
- - - - -	7.8% HZN PROJ

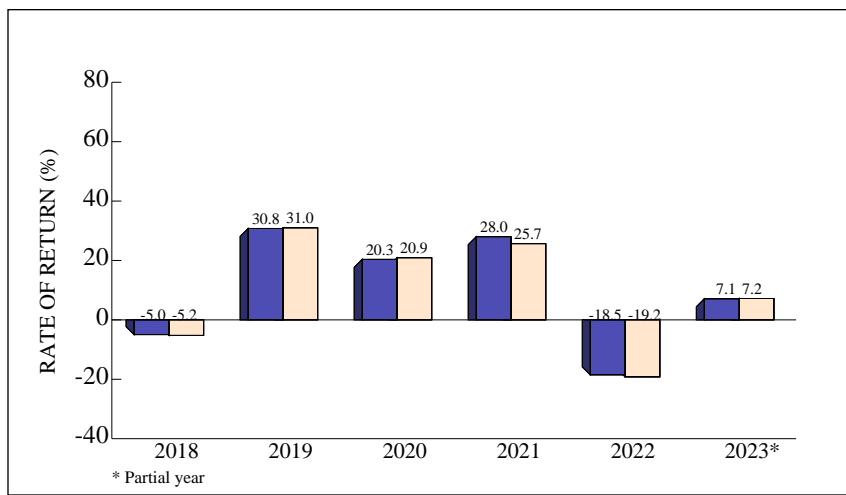
VALUE ASSUMING	
7.4% DHB PROJ	\$ 16,353,840
7.8% HZN PROJ	\$ 16,810,439

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 20,096,473	\$ 38,825,403
NET CONTRIBUTIONS	- 4,849	- 29,380,246
<u>INVESTMENT RETURN</u>	<u>1,422,779</u>	<u>12,069,246</u>
ENDING VALUE	\$ 21,514,403	\$ 21,514,403
INCOME	87,913	1,848,662
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,334,866</u>	<u>10,220,584</u>
INVESTMENT RETURN	1,422,779	12,069,246

TOTAL RETURN COMPARISONS



Domestic Equity Universe



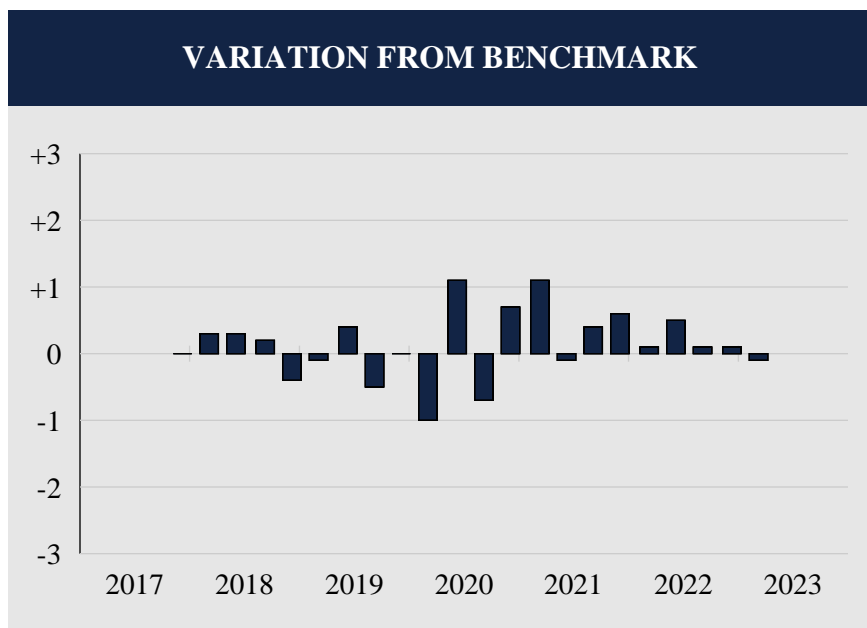
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	15.0	9.9	-7.9	19.8	10.9
(RANK)	(34)	(39)	(42)	(58)	(44)	(27)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
Russ 3000	7.2	14.9	9.8	-8.6	18.5	10.4

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	4.2	3.9	0.3
9/18	7.3	7.1	0.2
12/18	-14.7	-14.3	-0.4
3/19	13.9	14.0	-0.1
6/19	4.5	4.1	0.4
9/19	0.7	1.2	-0.5
12/19	9.1	9.1	0.0
3/20	-21.9	-20.9	-1.0
6/20	23.1	22.0	1.1
9/20	8.5	9.2	-0.7
12/20	15.4	14.7	0.7
3/21	7.4	6.3	1.1
6/21	8.1	8.2	-0.1
9/21	0.3	-0.1	0.4
12/21	9.9	9.3	0.6
3/22	-5.2	-5.3	0.1
6/22	-16.2	-16.7	0.5
9/22	-4.4	-4.5	0.1
12/22	7.3	7.2	0.1
3/23	7.1	7.2	-0.1

Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
RHUMLINE - S&P MID CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$20,661,916, representing a \$760,322 increase from the December quarter's ending value of \$19,901,594. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$760,322 in net investment returns. In the absence of income receipts for the first quarter, the portfolio's net investment return figure was the result of \$760,322 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the first quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund gained 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 69th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -5.1%, which was equal to the benchmark's -5.1% return, and ranked in the 55th percentile. Since June 2018, the account returned 7.1% on an annualized basis and ranked in the 58th percentile. For comparison, the S&P 400 returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	3.8	-5.1	22.0	----	7.1
<i>MID CAP CORE RANK</i>	(69)	(55)	(40)	----	(58)
Total Portfolio - Net	3.8	-5.2	22.0	----	7.1
S&P 400	3.8	-5.1	22.1	7.7	7.1
Domestic Equity - Gross	3.8	-5.1	22.0	----	7.1
<i>MID CAP CORE RANK</i>	(69)	(55)	(40)	----	(58)
S&P 400	3.8	-5.1	22.1	7.7	7.1

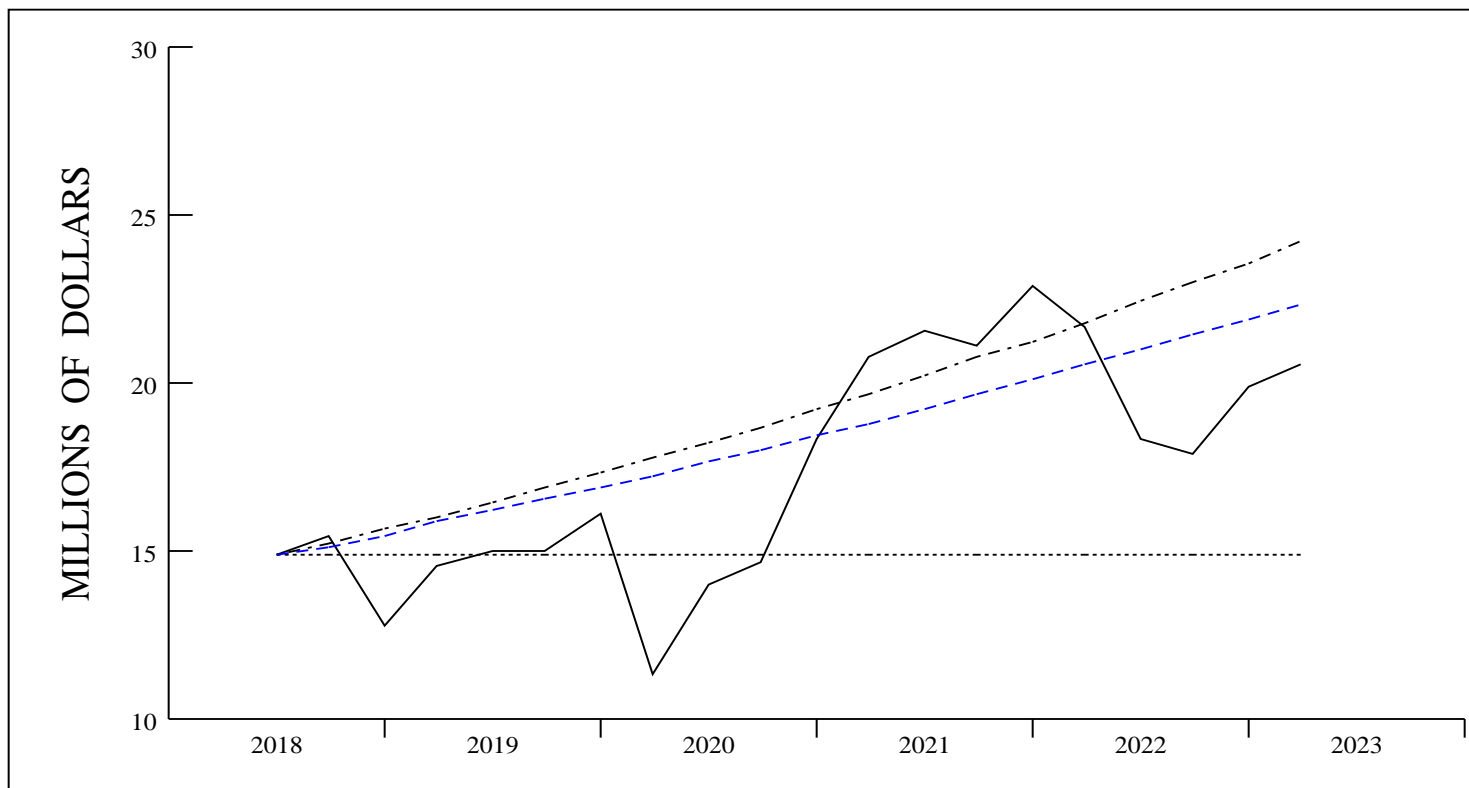
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,661,916
Total Portfolio	100.0%	\$ 20,661,916

INVESTMENT RETURN

Market Value 12/2022	\$ 19,901,594
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	760,322
Market Value 3/2023	\$ 20,661,916

INVESTMENT GROWTH

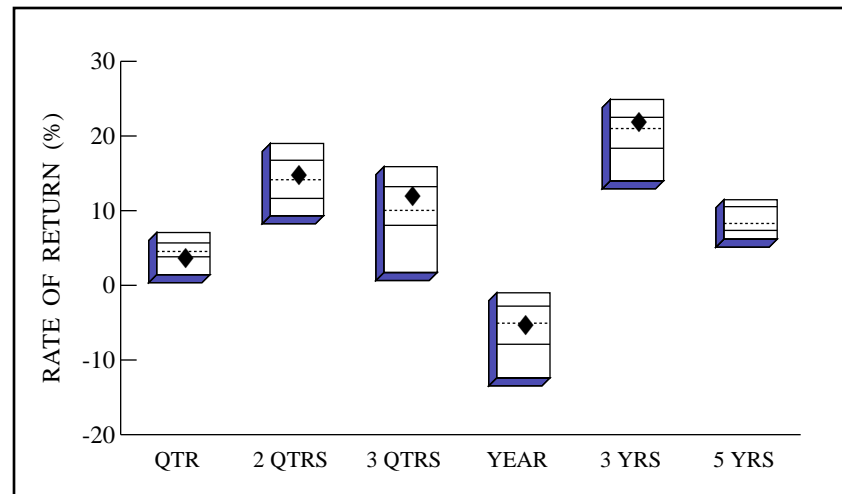
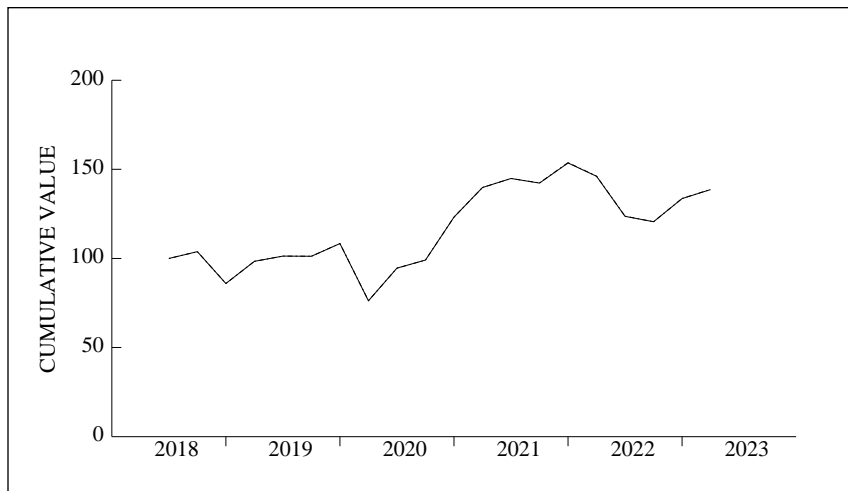


—	ACTUAL RETURN
- - - - -	10.8% DHB PROJ
.....	0.0%
- - - - -	9.0% HZN PROJ

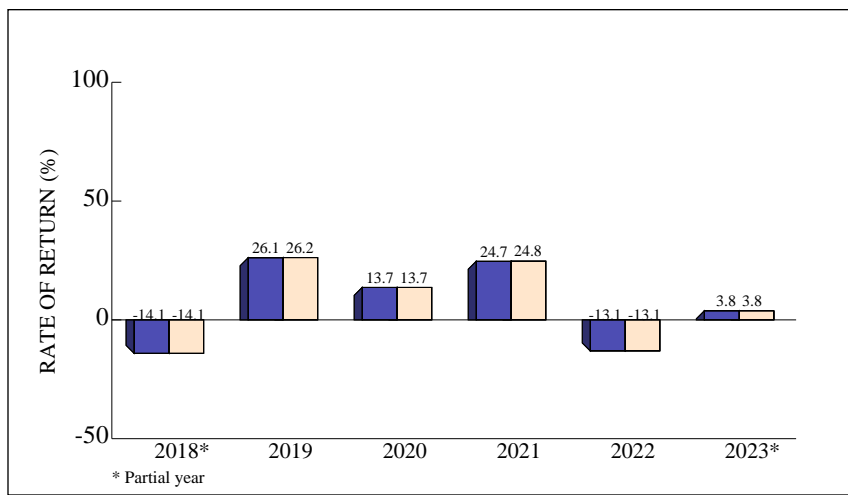
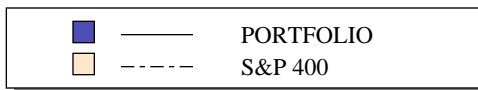
VALUE ASSUMING	
10.8% DHB PROJ \$	24,248,344
9.0% HZN PROJ \$	22,432,947

	LAST QUARTER	PERIOD 6/18 - 3/23
BEGINNING VALUE	\$ 19,901,594	\$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	760,322	5,764,244
ENDING VALUE	\$ 20,661,916	\$ 20,661,916
INCOME	0	0
CAPITAL GAINS (LOSSES)	760,322	5,764,244
INVESTMENT RETURN	760,322	5,764,244

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



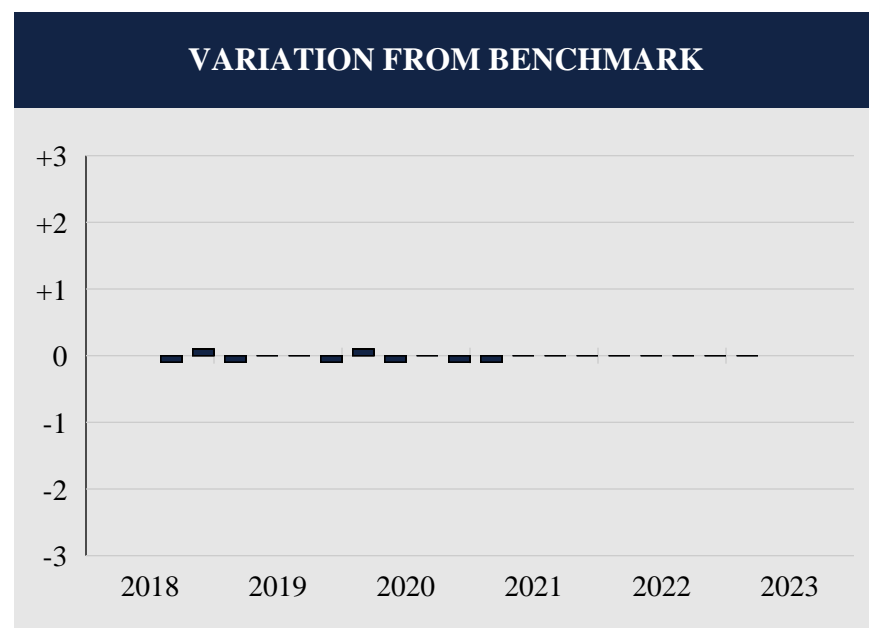
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	15.0	12.1	-5.1	22.0	----
(RANK)	(69)	(43)	(34)	(55)	(40)	----
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
RHUMLINE - S&P SMALL CAP 600 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$15,463,045, representing an increase of \$386,160 from the December quarter's ending value of \$15,076,885. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$386,160 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$386,160.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund gained 2.6%, which was equal to the S&P 600 Small Cap's return of 2.6% and ranked in the 77th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -8.8%, which was equal to the benchmark's -8.8% return, and ranked in the 58th percentile. Since June 2018, the portfolio returned 4.8% per annum and ranked in the 56th percentile. For comparison, the S&P 600 Small Cap returned an annualized 4.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	2.6	-8.8	21.7	----	4.8
<i>SMALL CAP CORE RANK</i>	(77)	(58)	(48)	----	(56)
Total Portfolio - Net	2.5	-8.8	21.6	----	4.7
S&P 600	2.6	-8.8	21.7	6.3	4.8
Domestic Equity - Gross	2.6	-8.8	21.7	----	4.8
<i>SMALL CAP CORE RANK</i>	(77)	(58)	(48)	----	(56)
S&P 600	2.6	-8.8	21.7	6.3	4.8

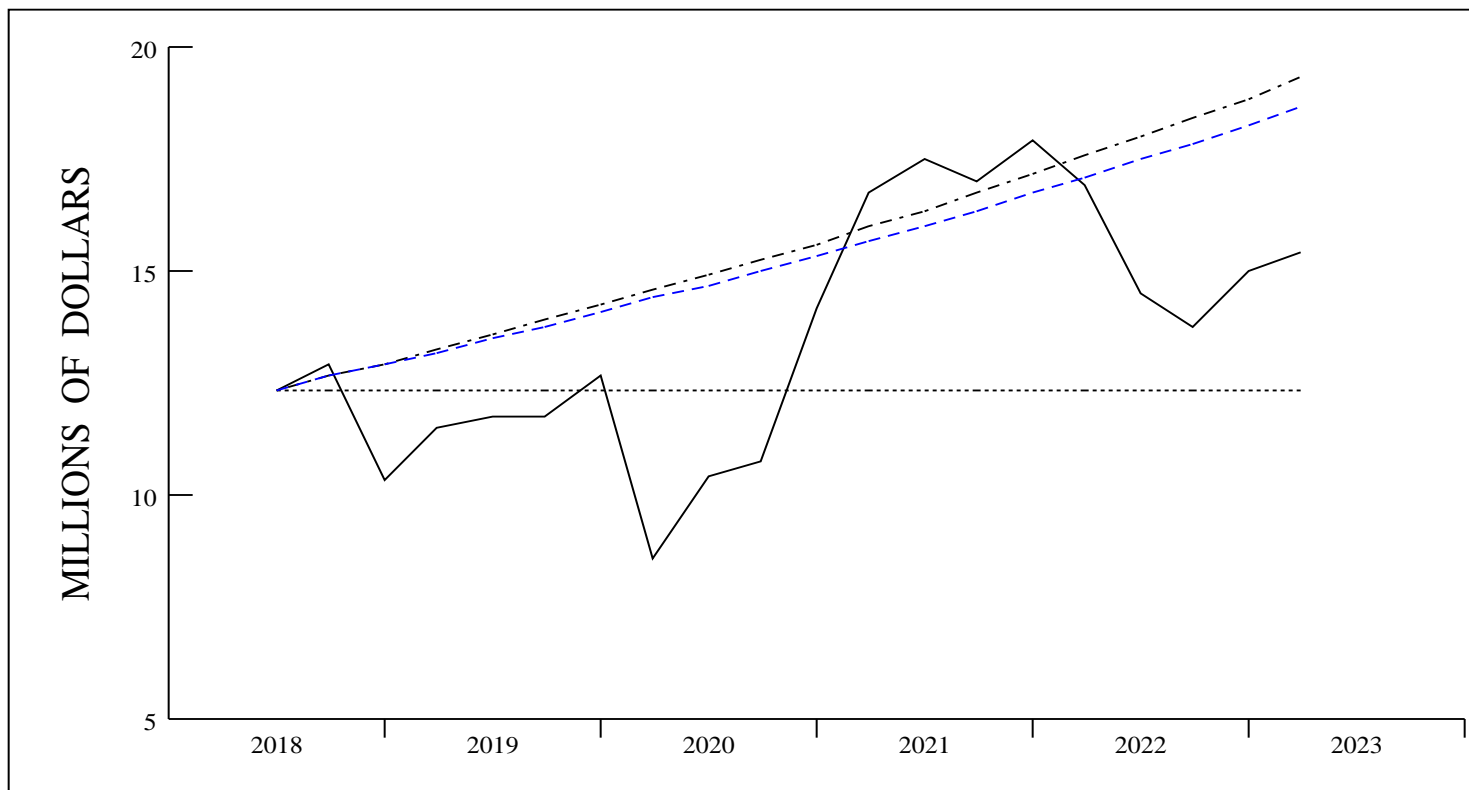
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,463,045
Total Portfolio	100.0%	\$ 15,463,045

INVESTMENT RETURN

Market Value 12/2022	\$ 15,076,885
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	386,160
Market Value 3/2023	\$ 15,463,045

INVESTMENT GROWTH

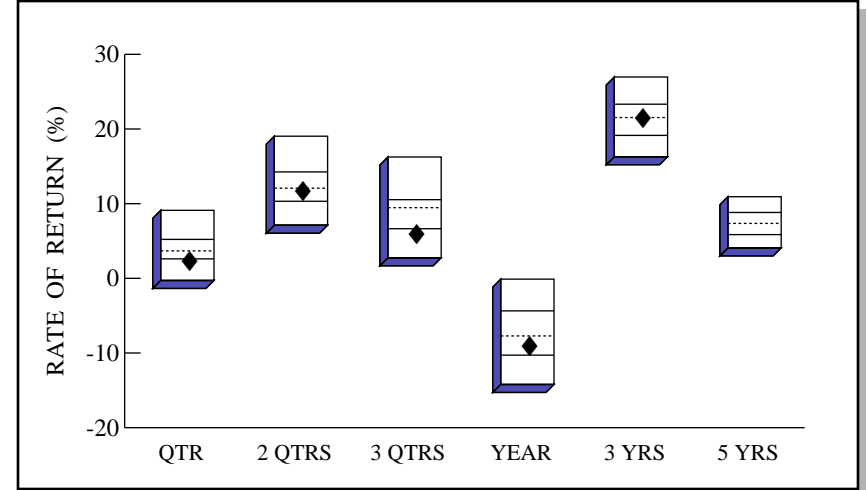
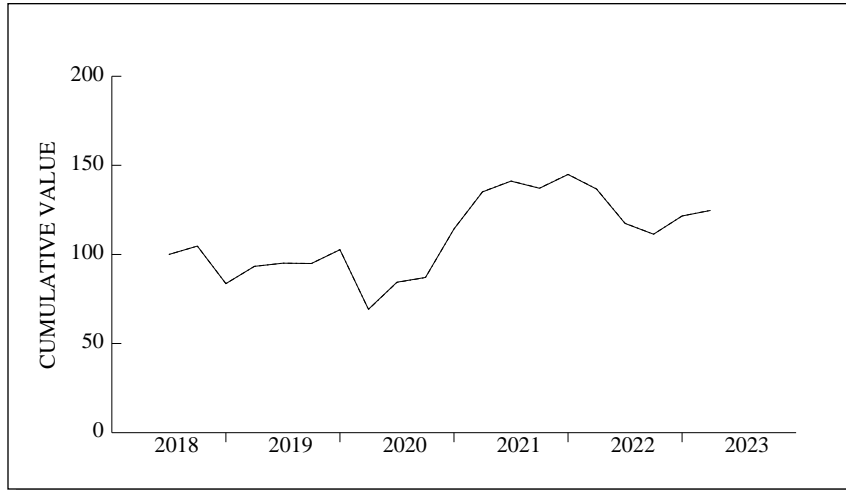


—	ACTUAL RETURN
- - - - -	9.8% DHB PROJ
.....	0.0%
- - - - -	9.0% HZN PROJ

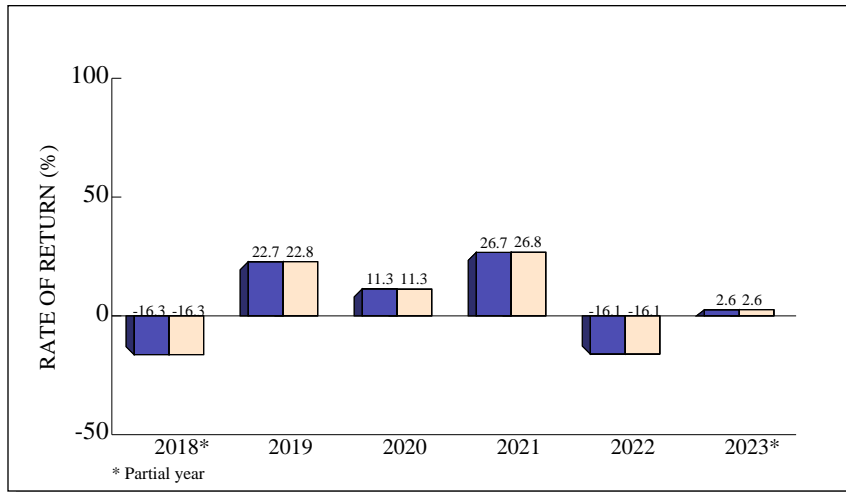
VALUE ASSUMING	
9.8% DHB PROJ	\$ 19,334,198
9.0% HZN PROJ	\$ 18,674,117

	LAST QUARTER	PERIOD 6/18 - 3/23
BEGINNING VALUE	\$ 15,076,885	\$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	386,160	3,061,604
ENDING VALUE	\$ 15,463,045	\$ 15,463,045
INCOME	0	0
CAPITAL GAINS (LOSSES)	386,160	3,061,604
INVESTMENT RETURN	386,160	3,061,604

TOTAL RETURN COMPARISONS



Small Cap Core Universe



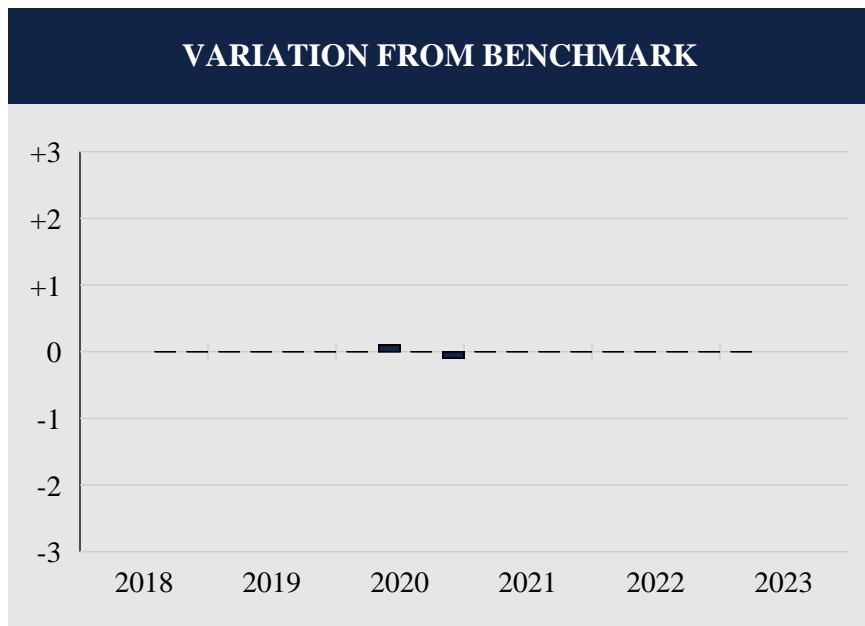
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	12.0	6.1	-8.8	21.7	---
(RANK)	(77)	(56)	(80)	(58)	(48)	---
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
S&P 600	2.6	12.0	6.2	-8.8	21.7	6.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0
9/21	-2.8	-2.8	0.0
12/21	5.6	5.6	0.0
3/22	-5.6	-5.6	0.0
6/22	-14.1	-14.1	0.0
9/22	-5.2	-5.2	0.0
12/22	9.2	9.2	0.0
3/23	2.6	2.6	0.0

Total Quarters Observed	19
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	1
Batting Average	.947

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at \$3,477,895, representing an increase of \$270,855 from the December quarter's ending value of \$3,207,040. Last quarter, the Fund posted withdrawals totaling \$2,393, which partially offset the portfolio's net investment return of \$273,248. Income receipts totaling \$25,209 plus net realized and unrealized capital gains of \$248,039 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT International Equity portfolio returned 8.5%, which was 0.1% below the MSCI EAFE Index's return of 8.6% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, the portfolio returned -2.7%, which was 1.8% below the benchmark's -0.9% return, ranking in the 44th percentile. Since September 2017, the portfolio returned 4.2% annualized and ranked in the 33rd percentile. The MSCI EAFE Index returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	8.5	-2.7	13.6	3.9	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(44)	(49)	(45)	(33)
Total Portfolio - Net	8.4	-3.0	13.3	3.6	3.9
MSCI EAFE	8.6	-0.9	13.5	4.0	4.2
International Equity - Gross	8.5	-2.7	13.6	3.9	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(44)	(49)	(45)	(33)
MSCI EAFE	8.6	-0.9	13.5	4.0	4.2

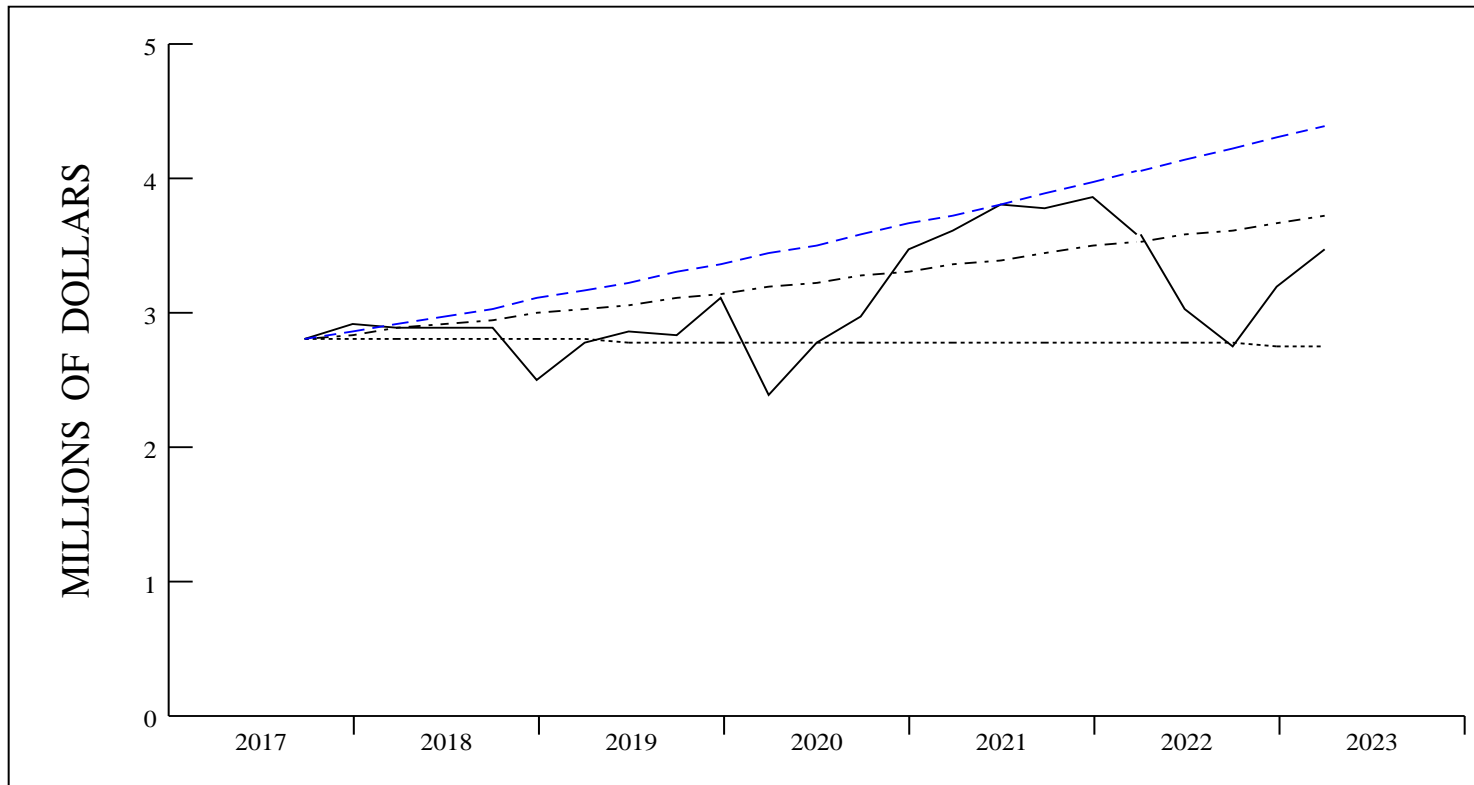
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,477,895
Total Portfolio	100.0%	\$ 3,477,895

INVESTMENT RETURN

Market Value 12/2022	\$ 3,207,040
Contribs / Withdrawals	-2,393
Income	25,209
Capital Gains / Losses	248,039
Market Value 3/2023	\$ 3,477,895

INVESTMENT GROWTH

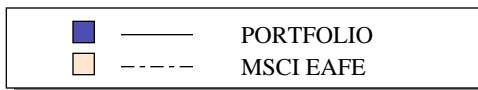
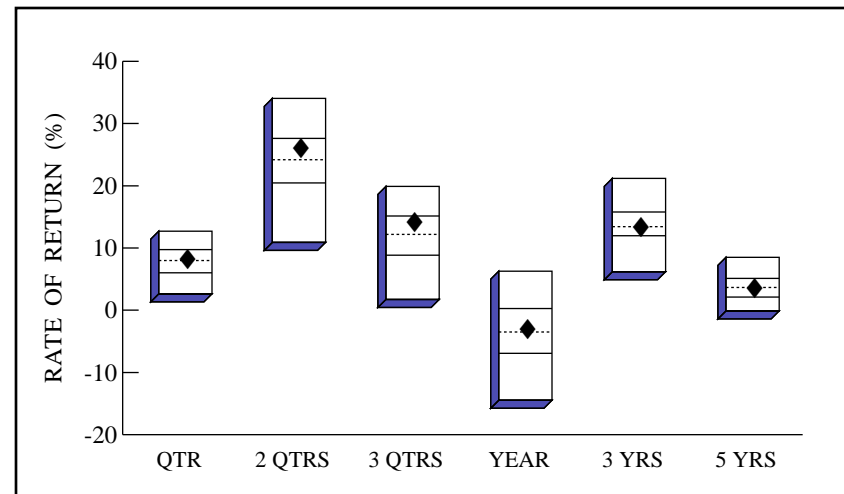
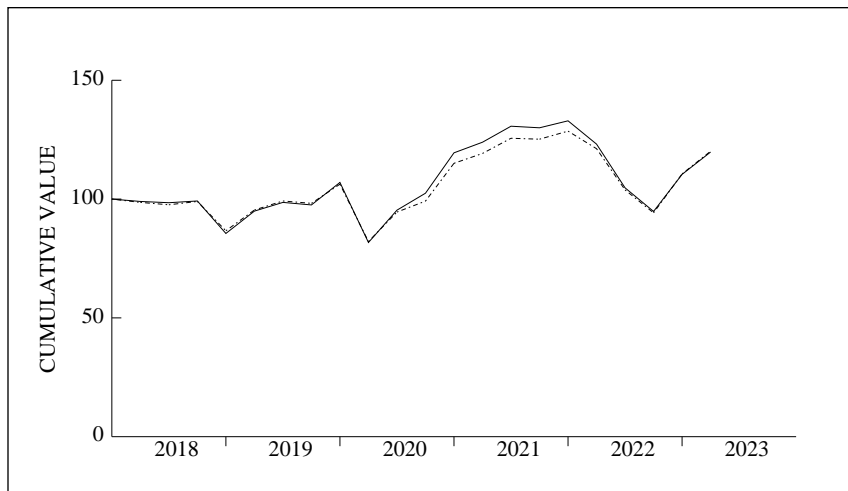


—	ACTUAL RETURN
.....	5.5% DHB PROJ
.....	0.0%
- - - - -	8.7% HZN PROJ

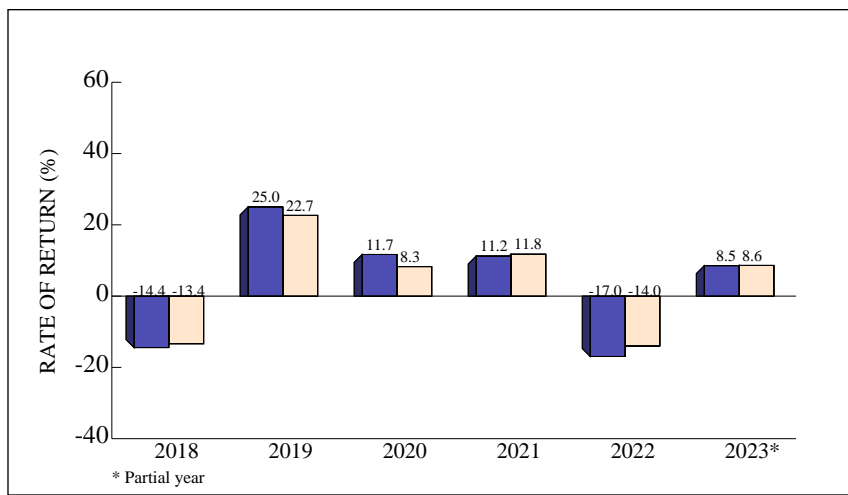
VALUE ASSUMING	
5.5% DHB PROJ	\$ 3,732,693
8.7% HZN PROJ	\$ 4,403,776

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 3,207,040	\$ 2,815,983
NET CONTRIBUTIONS	- 2,393	- 41,354
INVESTMENT RETURN	273,248	703,266
ENDING VALUE	\$ 3,477,895	\$ 3,477,895
INCOME	25,209	450,976
CAPITAL GAINS (LOSSES)	248,039	252,290
INVESTMENT RETURN	273,248	703,266

TOTAL RETURN COMPARISONS



International Equity Universe

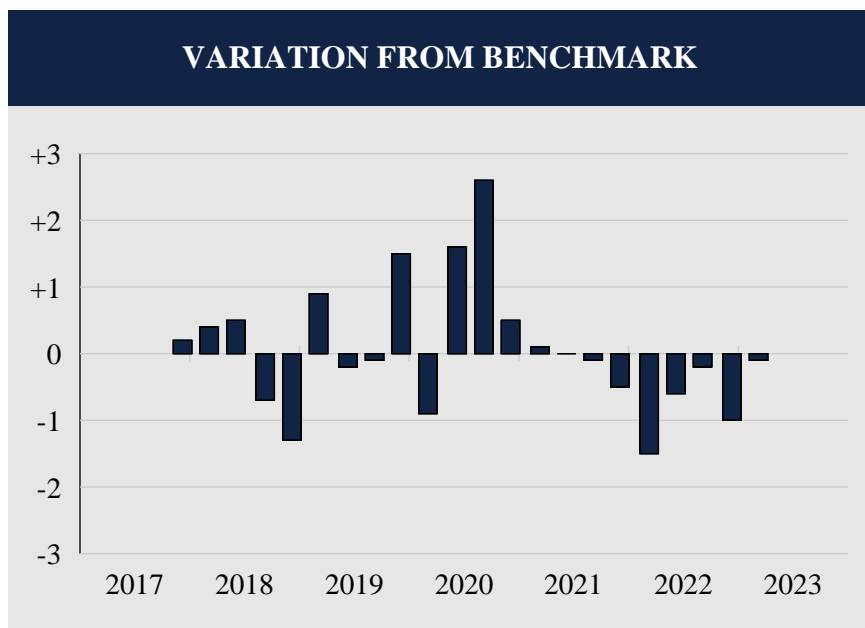


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	26.3	14.4	-2.7	13.6	3.9
(RANK)	(42)	(36)	(32)	(44)	(49)	(45)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5
6/22	-14.9	-14.3	-0.6
9/22	-9.5	-9.3	-0.2
12/22	16.4	17.4	-1.0
3/23	8.5	8.6	-0.1

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT Emerging Markets account was valued at \$4,781,839, representing an increase of \$250,888 over the December quarter's ending value of \$4,530,951. Last quarter, the fund posted a net withdrawal of \$10,200, which partially offset the fund's net investment return of \$261,088. Total net investment return was comprised of income receipts totaling \$29,842 plus \$231,246 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the first quarter, the PRIT Emerging Markets portfolio returned 5.8%, which was 1.8% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -8.9%, which was 1.4% better than the benchmark's -10.3% performance, and ranked in the 55th percentile. Since September 2017, the account returned 3.0% on an annualized basis and ranked in the 25th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	5.8	-8.9	12.5	1.6	3.0
<i>EMERGING MARKETS RANK</i>	(34)	(55)	(35)	(36)	(25)
Total Portfolio - Net	5.5	-9.4	11.8	1.0	2.4
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	1.1
Emerging Markets Equity - Gross	5.8	-8.9	12.5	1.6	3.0
<i>EMERGING MARKETS RANK</i>	(34)	(55)	(35)	(36)	(25)
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	1.1

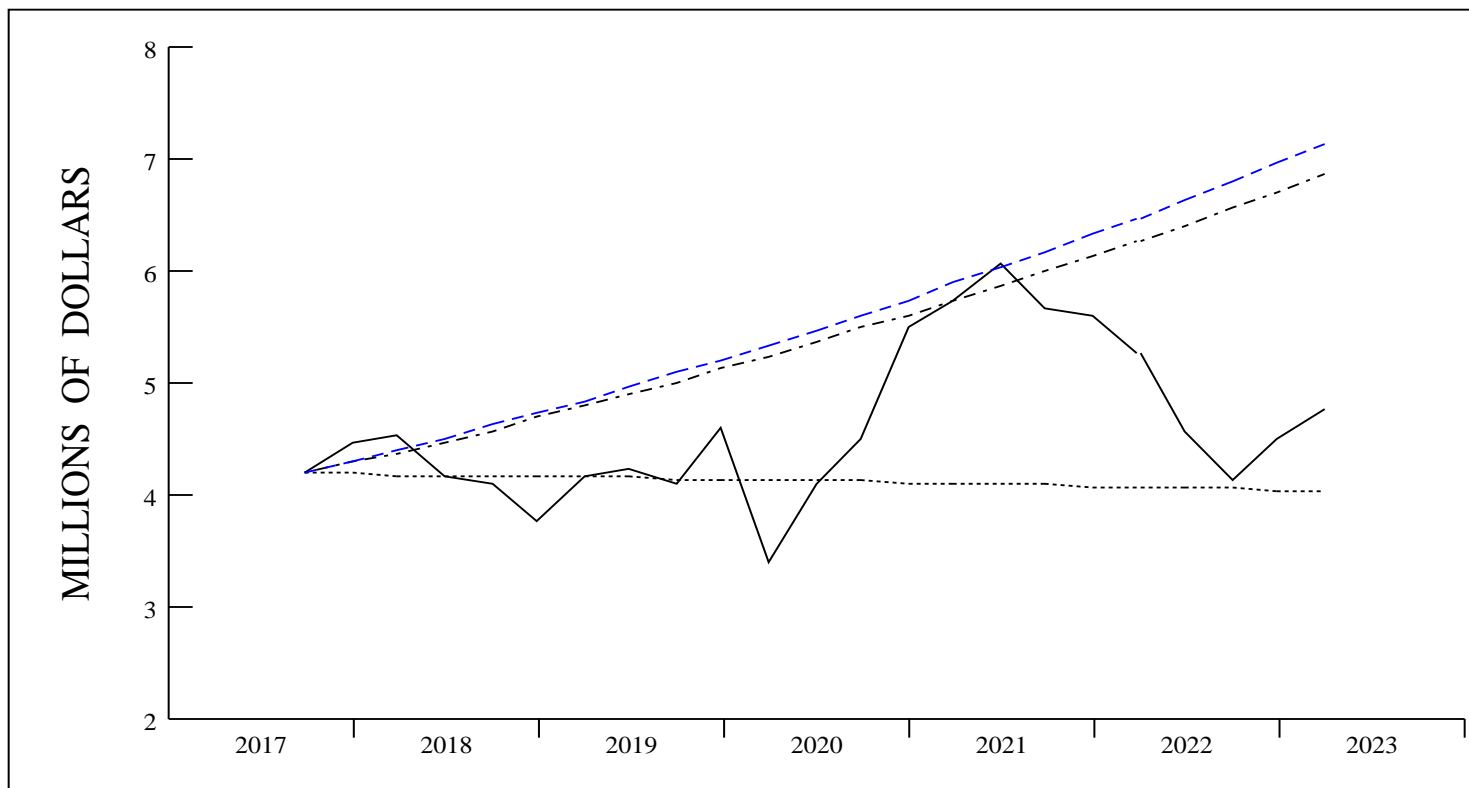
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,781,839
Total Portfolio	100.0%	\$ 4,781,839

INVESTMENT RETURN

Market Value 12/2022	\$ 4,530,951
Contribs / Withdrawals	- 10,200
Income	29,842
Capital Gains / Losses	231,246
Market Value 3/2023	\$ 4,781,839

INVESTMENT GROWTH

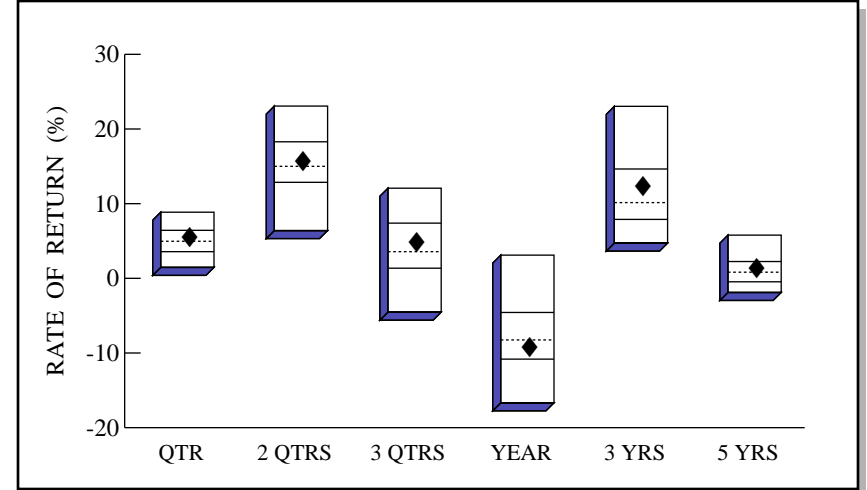
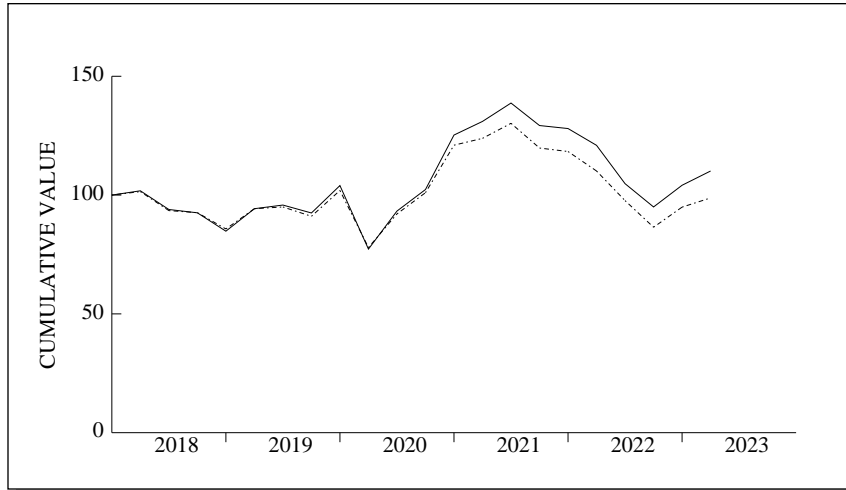


—	ACTUAL RETURN
.....	9.9% DHB PROJ
.....	0.0%
- - - - -	10.7% HZN PROJ

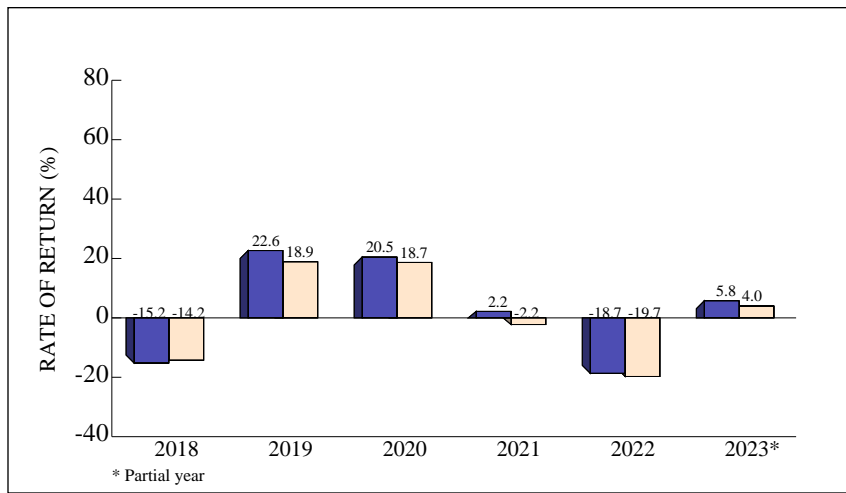
VALUE ASSUMING	
9.9% DHB PROJ	\$ 6,873,403
10.7% HZN PROJ	\$ 7,157,037

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 4,530,951	\$ 4,206,321
NET CONTRIBUTIONS	- 10,200	-153,548
INVESTMENT RETURN	261,088	729,066
ENDING VALUE	\$ 4,781,839	\$ 4,781,839
INCOME	29,842	636,657
CAPITAL GAINS (LOSSES)	231,246	92,409
INVESTMENT RETURN	261,088	729,066

TOTAL RETURN COMPARISONS



Emerging Markets Universe

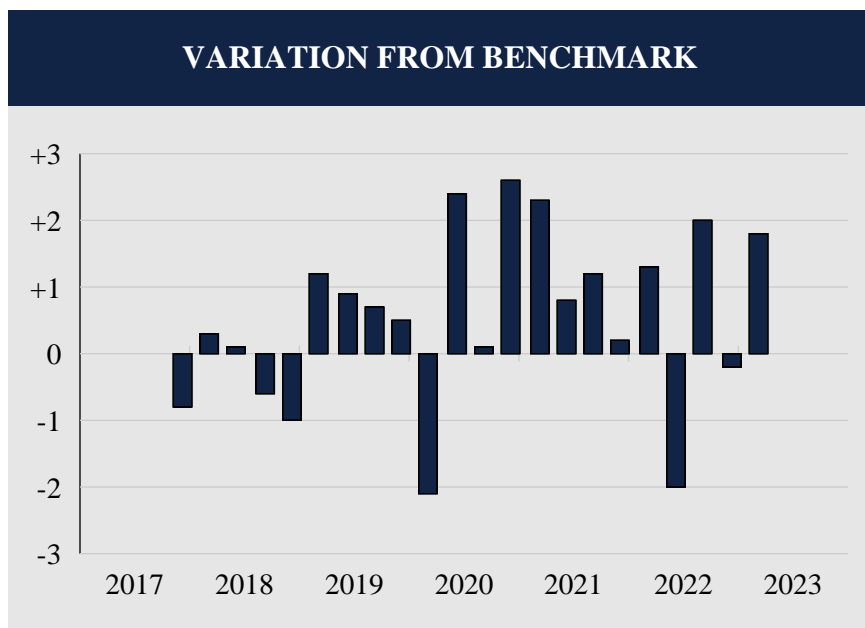


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.8	15.9	5.1	-8.9	12.5	1.6
(RANK)	(34)	(45)	(40)	(55)	(35)	(36)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3
6/22	-13.3	-11.3	-2.0
9/22	-9.4	-11.4	2.0
12/22	9.6	9.8	-0.2
3/23	5.8	4.0	1.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$17,769,805, a decrease of \$277,388 from the December ending value of \$18,047,193. Last quarter, the account recorded total net withdrawals of \$24,409 in addition to \$252,979 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$154,399 and realized and unrealized capital losses totaling \$407,378.

RELATIVE PERFORMANCE

During the first quarter, the PRIT Core Real Estate portfolio lost 1.4%, which was 1.8% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.6%, which was 1.5% better than the benchmark's -3.1% return. Since September 2017, the PRIT Core Real Estate portfolio returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-1.4	-1.6	12.9	9.8	9.6
Total Portfolio - Net	-1.5	-2.0	12.2	9.2	9.0
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.6
Real Estate - Gross	-1.4	-1.6	12.9	9.8	9.6
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.6

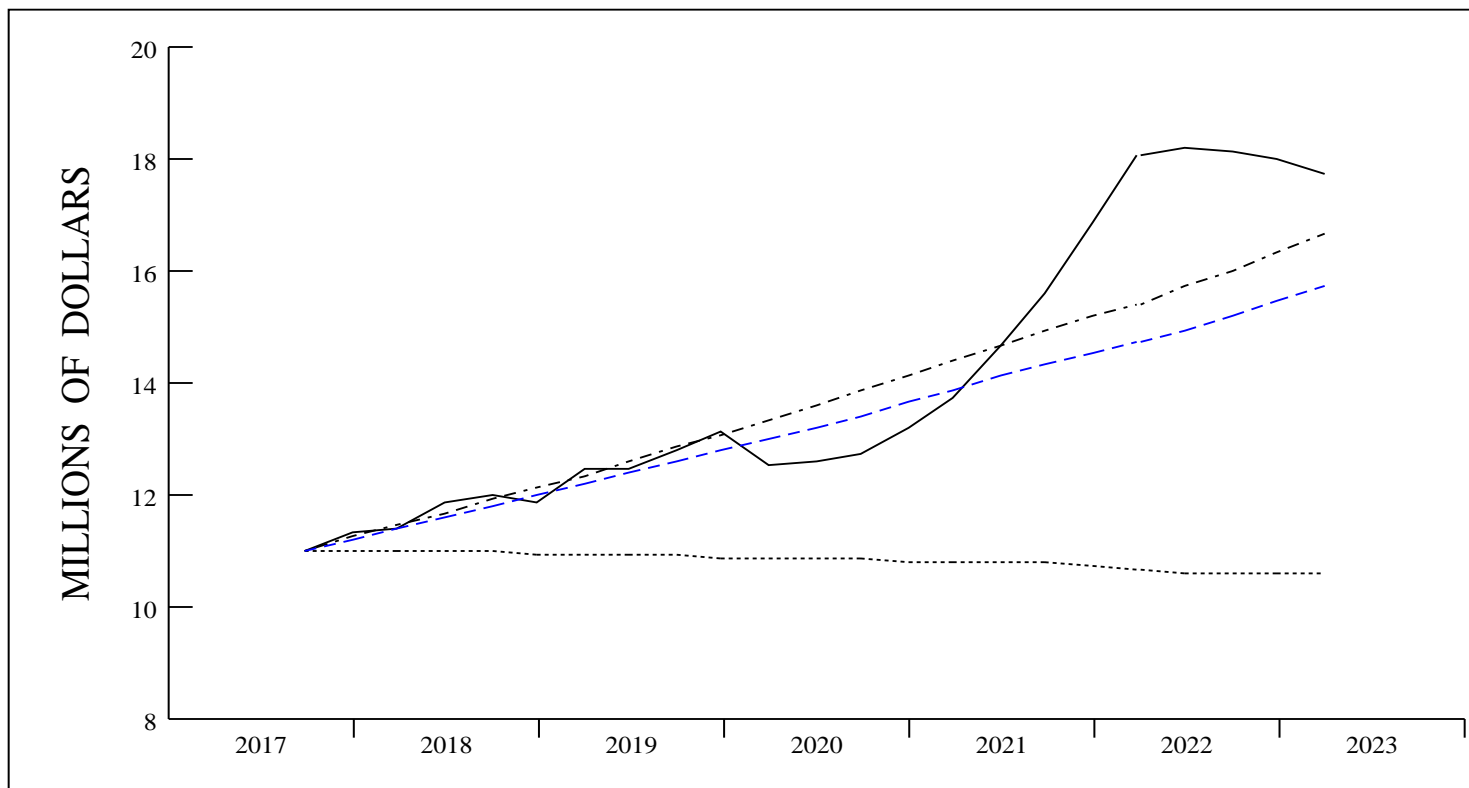
ASSET ALLOCATION

Real Estate	100.0%	\$ 17,769,805
Total Portfolio	100.0%	\$ 17,769,805

INVESTMENT RETURN

Market Value 12/2022	\$ 18,047,193
Contribs / Withdrawals	- 24,409
Income	154,399
Capital Gains / Losses	-407,378
Market Value 3/2023	\$ 17,769,805

INVESTMENT GROWTH



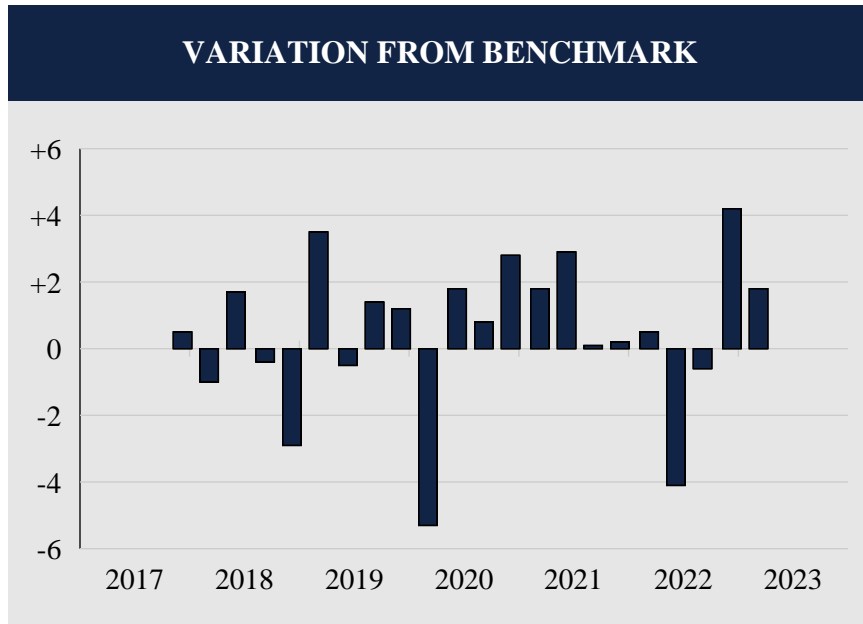
—	ACTUAL RETURN
.....	8.4% DHB PROJ
.....	0.0%
- - - - -	7.3% HZN PROJ

VALUE ASSUMING	
8.4% DHB PROJ	\$ 16,690,638
7.3% HZN PROJ	\$ 15,764,017

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 18,047,193	\$ 11,063,977
NET CONTRIBUTIONS	- 24,409	-454,909
<u>INVESTMENT RETURN</u>	<u>-252,979</u>	<u>7,160,737</u>
ENDING VALUE	\$ 17,769,805	\$ 17,769,805
INCOME	154,399	3,076,605
CAPITAL GAINS (LOSSES)	-407,378	4,084,132
<u>INVESTMENT RETURN</u>	<u>-252,979</u>	<u>7,160,737</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2
3/22	7.9	7.4	0.5
6/22	0.7	4.8	-4.1
9/22	-0.1	0.5	-0.6
12/22	-0.8	-5.0	4.2
3/23	-1.4	-3.2	1.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at \$6,116,410, representing an increase of \$249,638 from the December quarter's ending value of \$5,866,772. Last quarter, the Fund posted withdrawals totaling \$1,459, which partially offset the portfolio's net investment return of \$251,097. Income receipts totaling \$34,565 plus net realized and unrealized capital gains of \$216,532 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Core Fixed Income portfolio returned 4.3%, which was 1.3% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -9.1%, which was 4.3% below the benchmark's -4.8% return, ranking in the 99th percentile. Since September 2017, the portfolio returned 1.3% annualized and ranked in the 9th percentile. The Bloomberg Aggregate Index returned an annualized 0.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	4.3	-9.1	-3.8	1.4	1.3
<i>CORE FIXED INCOME RANK</i>	(1)	(99)	(99)	(38)	(9)
Total Portfolio - Net	4.3	-9.2	-3.9	1.3	1.2
Aggregate Index	3.0	-4.8	-2.8	0.9	0.6
Fixed Income - Gross	4.3	-9.1	-3.8	1.4	1.3
<i>CORE FIXED INCOME RANK</i>	(1)	(99)	(99)	(38)	(9)
Aggregate Index	3.0	-4.8	-2.8	0.9	0.6

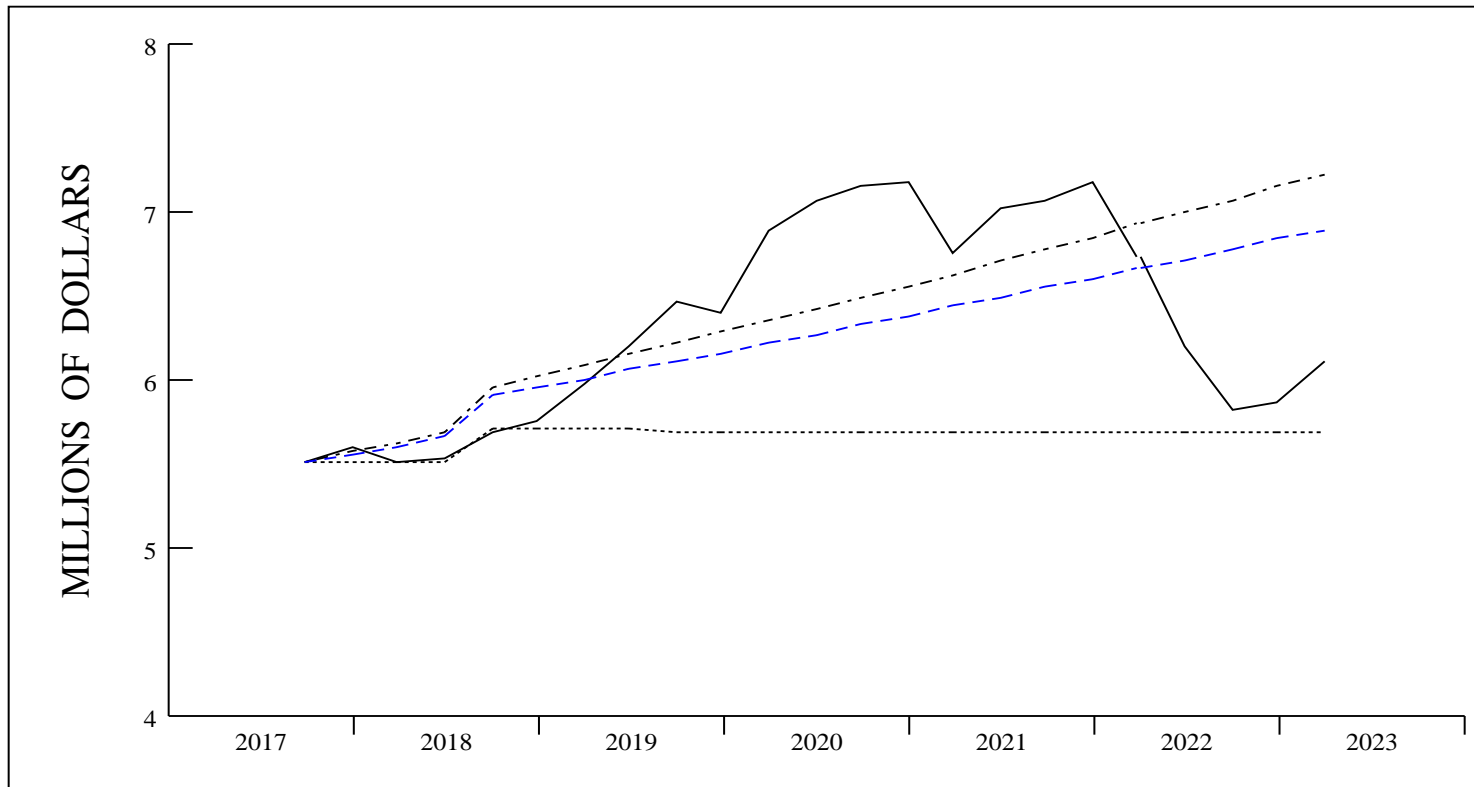
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,116,410
Total Portfolio	100.0%	\$ 6,116,410

INVESTMENT RETURN

Market Value 12/2022	\$ 5,866,772
Contribs / Withdrawals	- 1,459
Income	34,565
Capital Gains / Losses	216,532
Market Value 3/2023	\$ 6,116,410

INVESTMENT GROWTH

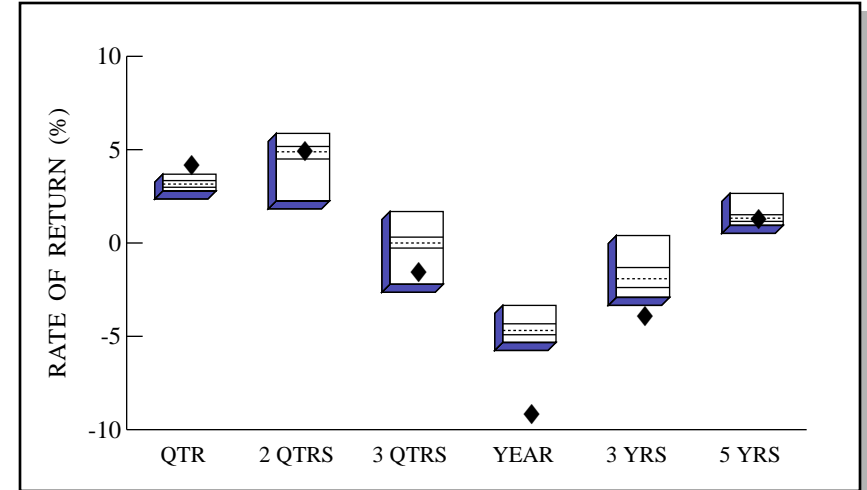
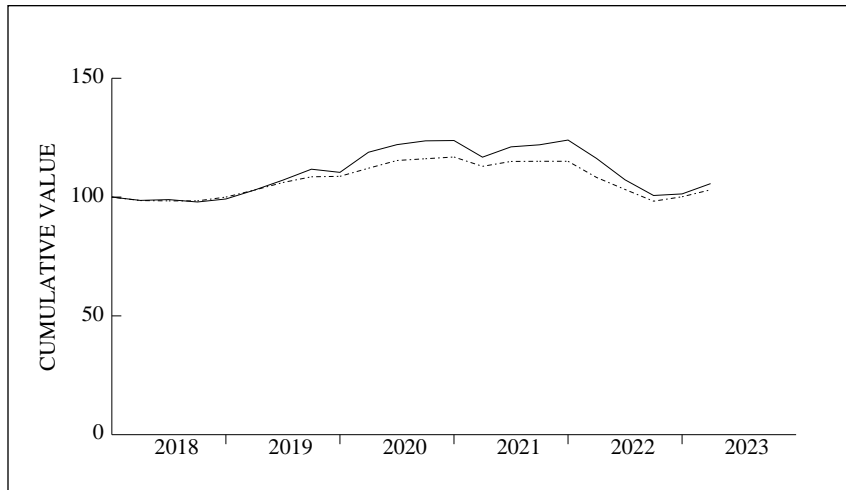


—	ACTUAL RETURN
.....	4.5% DHB PROJ
-----	0.0%
- - - - -	3.6% HZN PROJ

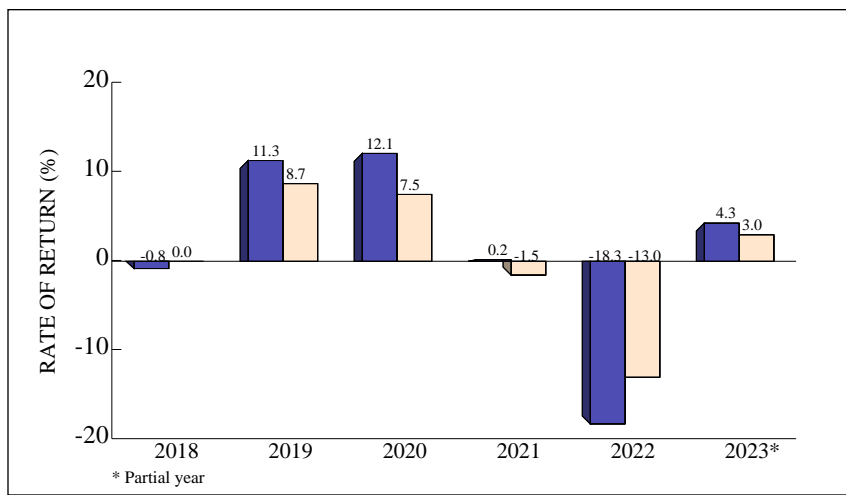
VALUE ASSUMING	
4.5% DHB PROJ	\$ 7,242,263
3.6% HZN PROJ	\$ 6,906,973

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 5,866,772	\$ 5,522,746
NET CONTRIBUTIONS	- 1,459	166,712
INVESTMENT RETURN	251,097	426,952
ENDING VALUE	\$ 6,116,410	\$ 6,116,410
INCOME	34,565	882,394
CAPITAL GAINS (LOSSES)	216,532	-455,442
INVESTMENT RETURN	251,097	426,952

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



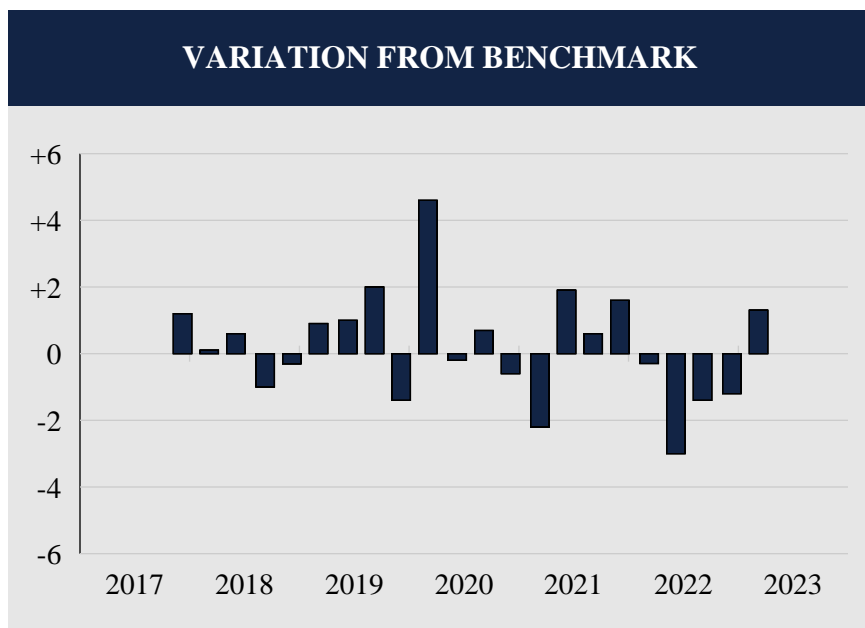
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	5.0	-1.5	-9.1	-3.8	1.4
(RANK)	(1)	(37)	(95)	(99)	(99)	(38)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	1.6	0.4	1.2
3/18	-1.4	-1.5	0.1
6/18	0.4	-0.2	0.6
9/18	-1.0	0.0	-1.0
12/18	1.3	1.6	-0.3
3/19	3.8	2.9	0.9
6/19	4.1	3.1	1.0
9/19	4.3	2.3	2.0
12/19	-1.2	0.2	-1.4
3/20	7.7	3.1	4.6
6/20	2.7	2.9	-0.2
9/20	1.3	0.6	0.7
12/20	0.1	0.7	-0.6
3/21	-5.6	-3.4	-2.2
6/21	3.7	1.8	1.9
9/21	0.7	0.1	0.6
12/21	1.6	0.0	1.6
3/22	-6.2	-5.9	-0.3
6/22	-7.7	-4.7	-3.0
9/22	-6.2	-4.8	-1.4
12/22	0.7	1.9	-1.2
3/23	4.3	3.0	1.3

Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - PUBLIC VALUE-ADDED FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Andover Contributory Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$7,627,577, representing an increase of \$208,611 from the December quarter's ending value of \$7,418,966. Last quarter, the Fund posted withdrawals totaling \$7,586, which partially offset the portfolio's net investment return of \$216,197. Income receipts totaling \$143,091 plus net realized and unrealized capital gains of \$73,106 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Public Value-Added Fixed Income portfolio returned 2.9%, which was 0.3% below the Blended Value Added Fixed Income Index's return of 3.2% and ranked in the 72nd percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned -2.6%, which was 0.9% below the benchmark's -1.7% return, ranking in the 55th percentile. Since September 2017, the portfolio returned 2.3% annualized and ranked in the 79th percentile. The Blended Value Added Fixed Income Index returned an annualized 2.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.9	-2.6	5.9	2.1	2.3
<i>HIGH YIELD FIXED RANK</i>	(72)	(55)	(50)	(99)	(79)
Total Portfolio - Net	2.8	-3.0	5.4	1.6	1.8
Value Added Idx	3.2	-1.7	5.7	2.6	2.5
Fixed Income - Gross	2.9	-2.6	5.9	2.1	2.3
<i>HIGH YIELD FIXED RANK</i>	(72)	(55)	(50)	(99)	(79)
Value Added Idx	3.2	-1.7	5.7	2.6	2.5

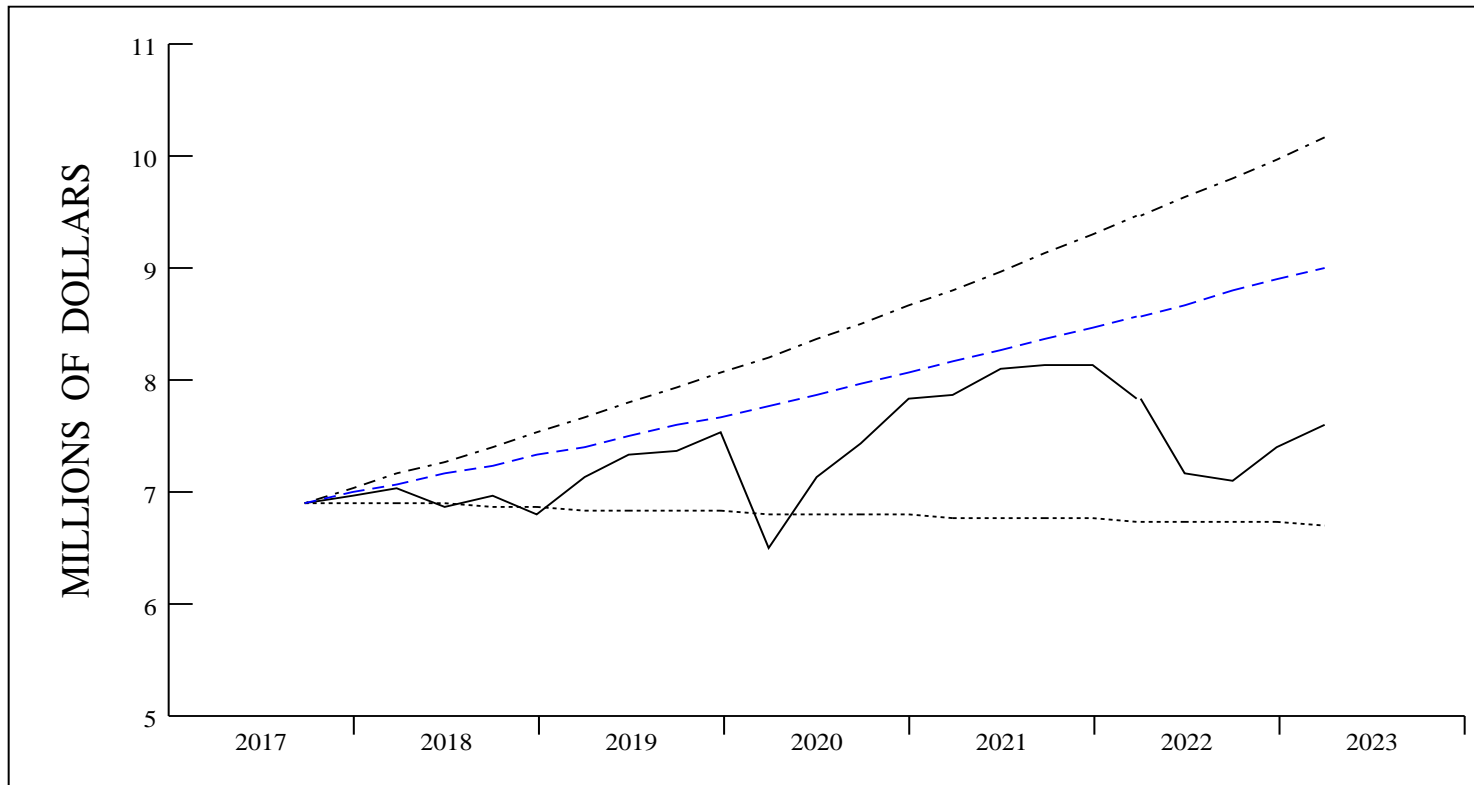
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,627,577
Total Portfolio	100.0%	\$ 7,627,577

INVESTMENT RETURN

Market Value 12/2022	\$ 7,418,966
Contribs / Withdrawals	- 7,586
Income	143,091
Capital Gains / Losses	73,106
Market Value 3/2023	\$ 7,627,577

INVESTMENT GROWTH

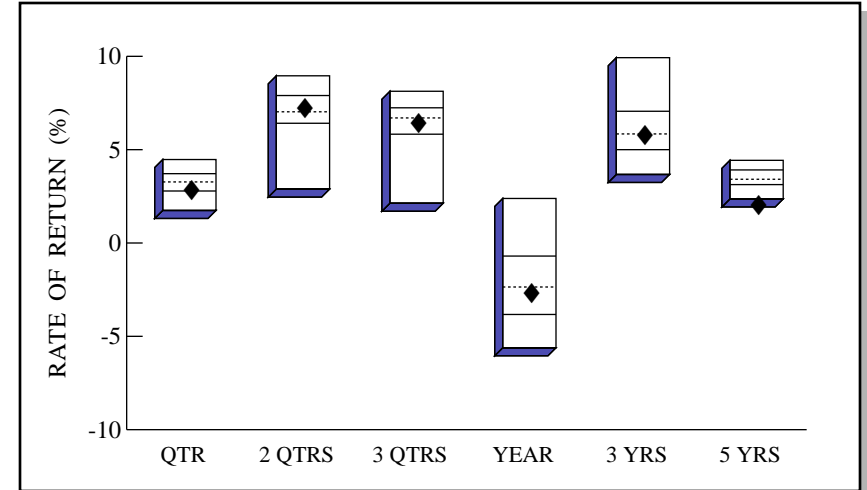
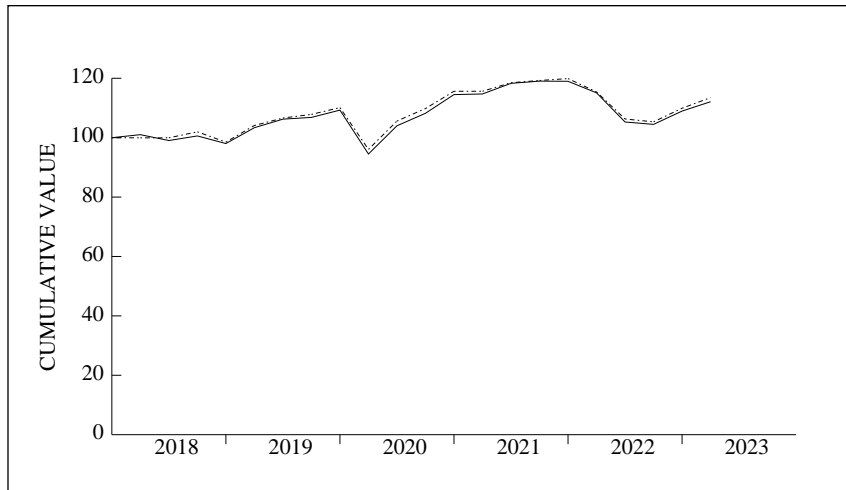


—	ACTUAL RETURN
- - - - -	7.7% DHB PROJ
.....	0.0%
- - - - -	5.4% HZN PROJ

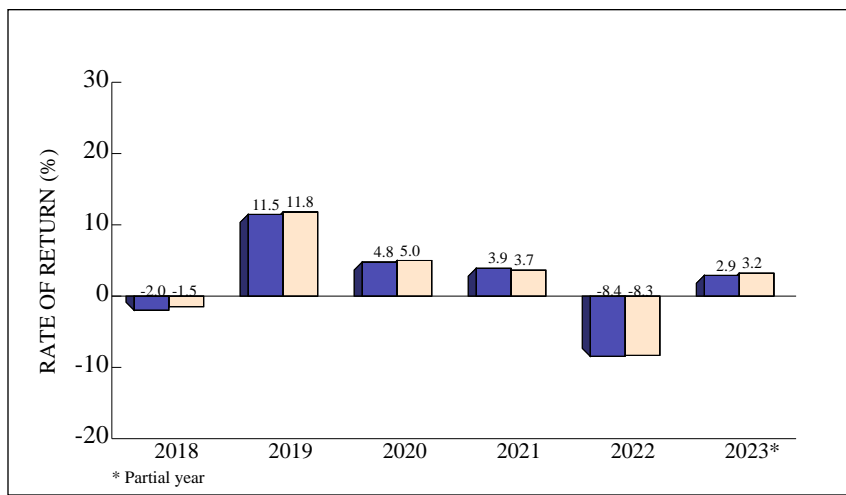
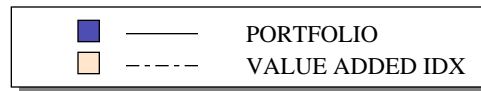
VALUE ASSUMING	
7.7% DHB PROJ	\$ 10,172,344
5.4% HZN PROJ	\$ 9,021,334

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 7,418,966	\$ 6,930,507
NET CONTRIBUTIONS	- 7,586	-199,669
INVESTMENT RETURN	216,197	896,739
ENDING VALUE	\$ 7,627,577	\$ 7,627,577
INCOME	143,091	2,253,583
CAPITAL GAINS (LOSSES)	73,106	- 1,356,844
INVESTMENT RETURN	216,197	896,739

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

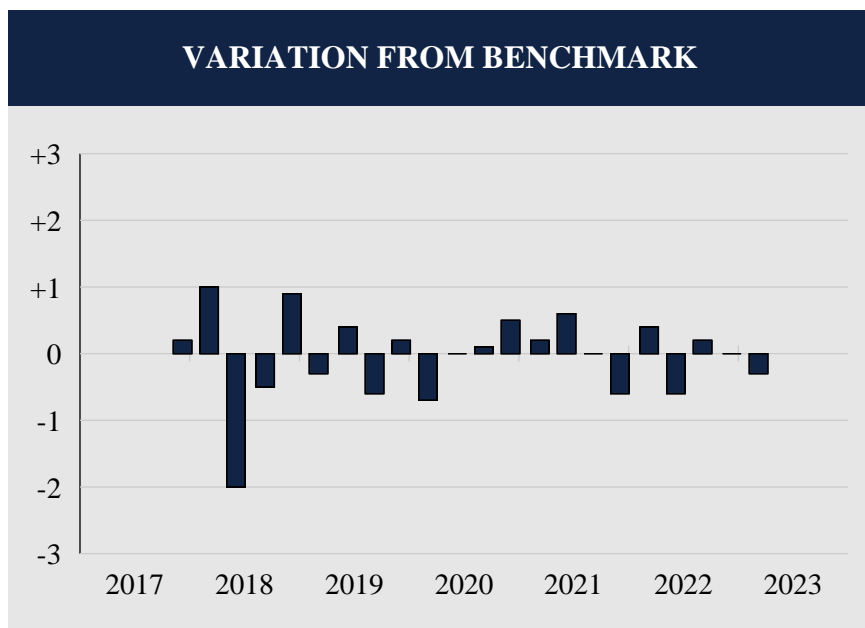


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	7.3	6.5	-2.6	5.9	2.1
(RANK)	(72)	(41)	(55)	(55)	(50)	(99)
5TH %ILE	4.5	9.0	8.1	2.4	9.9	4.4
25TH %ILE	3.7	7.9	7.2	-0.7	7.1	3.9
MEDIAN	3.3	7.0	6.7	-2.4	5.8	3.4
75TH %ILE	2.8	6.4	5.8	-3.8	5.0	3.1
95TH %ILE	1.7	2.9	2.1	-5.6	3.7	2.4
Value Added	3.2	7.7	6.8	-1.7	5.7	2.6

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	0.9	0.7	0.2
3/18	1.0	0.0	1.0
6/18	-2.0	0.0	-2.0
9/18	1.6	2.1	-0.5
12/18	-2.5	-3.4	0.9
3/19	5.4	5.7	-0.3
6/19	2.8	2.4	0.4
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.8	-0.7
6/20	10.0	10.0	0.0
9/20	4.1	4.0	0.1
12/20	5.8	5.3	0.5
3/21	0.2	0.0	0.2
6/21	3.1	2.5	0.6
9/21	0.6	0.6	0.0
12/21	-0.1	0.5	-0.6
3/22	-3.3	-3.7	0.4
6/22	-8.5	-7.9	-0.6
9/22	-0.7	-0.9	0.2
12/22	4.3	4.3	0.0
3/23	2.9	3.2	-0.3

Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636