

Andover Contributory
Retirement System

Performance Review
June 2023



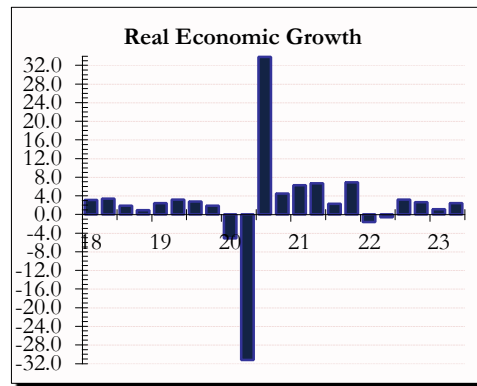
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

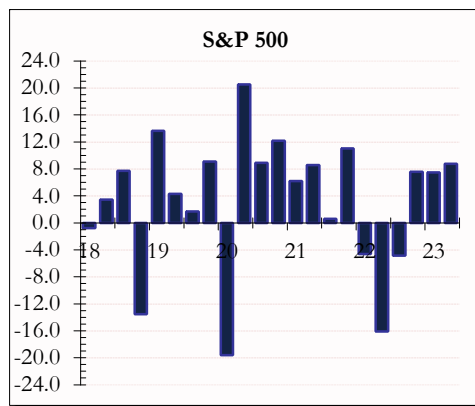
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

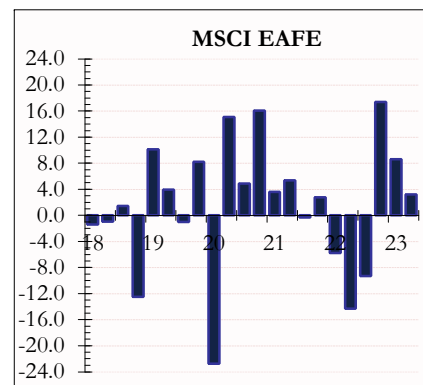
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

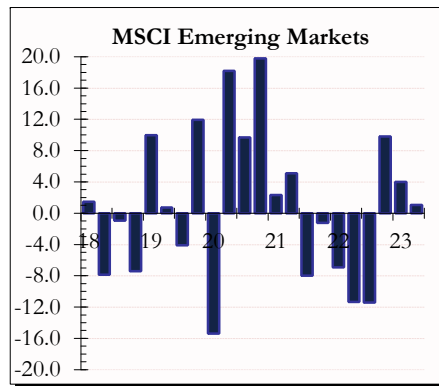
Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

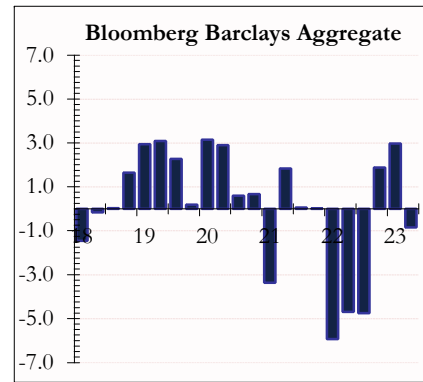
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since

1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's Total portfolio was valued at \$356,749,483, representing an increase of \$5,921,753 from the March quarter's ending value of \$350,827,730. Last quarter, the Fund posted withdrawals totaling \$4,465,142, which offset the portfolio's net investment return of \$10,386,895. Income receipts totaling \$2,787,416 plus net realized and unrealized capital gains of \$7,599,479 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the second quarter, the Total portfolio returned 3.0%, which was 0.3% above the Policy Index's return of 2.7% and ranked in the 57th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.1%, which was 0.3% below the benchmark's 7.4% return, ranking in the 80th percentile. Since June 2013, the portfolio returned 8.8% annualized and ranked in the 2nd percentile. The Policy Index returned an annualized 7.7% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 2.9% last quarter; that return was 0.4% better than the Custom Core Index's return of 2.5% and ranked in the 62nd percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 6.2%, 0.1% below the benchmark's 6.3% performance, ranking in the 85th percentile. Since June 2013, this component returned 8.5% on an annualized basis and ranked in the 4th percentile. The Custom Core Index returned an annualized 7.4% during the same period.

Domestic Equity

During the second quarter, the domestic equity component returned 5.8%, which was 2.6% below the Russell 3000 Index's return of 8.4% and ranked in the 51st percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 16.0%, which was 3.0% below the benchmark's 19.0% return, and ranked in the 54th percentile.

Real Estate

For the second quarter, the real estate segment lost 0.5%, which was 2.2% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, this segment returned -2.8%, which was 7.2% better than the benchmark's -10.0% performance.

Fixed Income

During the second quarter, the fixed income segment returned 0.7%, which was 1.5% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 25th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 3.5%, which was 4.4% better than the benchmark's -0.9% return, and ranked in the 23rd percentile.

ASSET ALLOCATION

At the end of the second quarter, PRIT core comprised 66.9% of the total portfolio (\$238.8 million), while domestic equities totaled 17.1% (\$60.9 million). The account's real estate segment was valued at \$17.7 million, representing 4.9% of the portfolio, while the fixed income component's \$13.8 million totaled 3.9%. The remaining 7.1% was comprised of cash & equivalents (\$25.5 million).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of June 30, 2023

Total Portfolio

Total Fund Assets: \$ 356,749,483

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	66.9%	65.0%	\$ 231,887,164	\$ 238,814,699	\$ 6,927,535
Domestic Equity	23.6%	15.8%			\$ 56,240,862	
Int'l Developed Equity	12.1%	8.1%			\$ 28,872,697	
Int'l E.M. Equity	4.4%	2.9%			\$ 10,460,084	
Private Equity	16.7%	11.2%			\$ 39,882,055	
Real Estate	14.6%	9.8%			\$ 34,962,472	
Core Fixed	13.6%	9.1%			\$ 32,407,155	
Value Added	7.3%	4.9%			\$ 17,361,829	
Portfolio Completion	7.8%	5.2%			\$ 18,627,547	
PRIT Sleeves and Separate Managers		33.1%	35.0%			
PRIT Domestic Equity		6.5%	5.0%	\$ 17,837,474	\$ 23,298,986	\$ 5,461,512
Rhumblin Mid Cap		6.1%	5.0%	\$ 17,837,474	\$ 21,661,548	\$ 3,824,074
Rhumblin Small Cap		4.5%	5.0%	\$ 17,837,474	\$ 15,986,897	\$ (1,850,577)
PRIT Real Estate		4.9%	10.0%	\$ 35,674,948	\$ 17,658,354	\$ (18,016,594)
PRIT Core Fixed Income		1.7%	5.0%	\$ 17,837,474	\$ 6,037,515	\$ (11,799,959)
PRIT Public VAFI		2.2%	0.0%	\$ -	\$ 7,794,973	\$ 7,794,973
PRIT Cash		0.0%	0.0%	\$ -	\$ 80,222	\$ 80,222
MMDT Cash		7.1%	5.0%	\$ -	\$ 25,416,289	\$ 25,416,289

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation (\$)	Actual Allocation (\$)	+/- Dollars
Domestic Equity	31.0%	32.8%	1.8%	\$ 110,592,340	\$ 117,188,293	\$ 6,595,953
Int'l Equity	11.0%	11.0%	0.0%	\$ 39,242,443	\$ 39,332,781	\$ 90,338
Private Equity	10.0%	11.2%	1.2%	\$ 35,674,948	\$ 39,882,055	\$ 4,207,106
Real Estate	18.0%	14.8%	-3.2%	\$ 64,214,907	\$ 52,620,826	\$ (11,594,081)
Fixed Income	25.0%	17.8%	-7.2%	\$ 89,187,371	\$ 63,601,471	\$ (25,585,899)
Portfolio Completion	5.0%	5.2%	0.2%	\$ 17,837,474	\$ 18,627,547	\$ 790,072
Cash	0.0%	7.1%	7.1%	\$ -	\$ 25,496,511	\$ 25,496,511
	100.0%	100.0%		\$ 356,749,483	\$ 356,749,483	

*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**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.0	6.6	7.1	11.5	8.0	8.8
<i>PUBLIC FUND RANK</i>	(57)	(73)	(80)	(3)	(6)	(2)
Total Portfolio - Net	2.9	6.4	6.7	11.1	7.6	8.3
Policy Index	2.7	6.8	7.4	8.0	7.1	7.7
PRIT Core - Gross	2.9	6.8	6.2	10.2	7.8	8.5
<i>PUBLIC FUND RANK</i>	(62)	(71)	(85)	(5)	(7)	(4)
Custom Core Idx	2.5	6.3	6.3	8.1	6.8	7.4
Domestic Equity - Gross	5.8	10.7	16.0	15.1	8.5	----
<i>DOMESTIC EQUITY RANK</i>	(51)	(48)	(54)	(40)	(62)	----
Russell 3000	8.4	16.2	19.0	13.9	11.4	12.3
Real Estate - Gross	-0.5	-1.9	-2.8	12.6	8.9	----
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7
Fixed Income - Gross	0.7	4.3	3.5	-0.7	2.1	----
<i>BROAD MARKET FIXED RANK</i>	(25)	(20)	(23)	(44)	(35)	----
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5

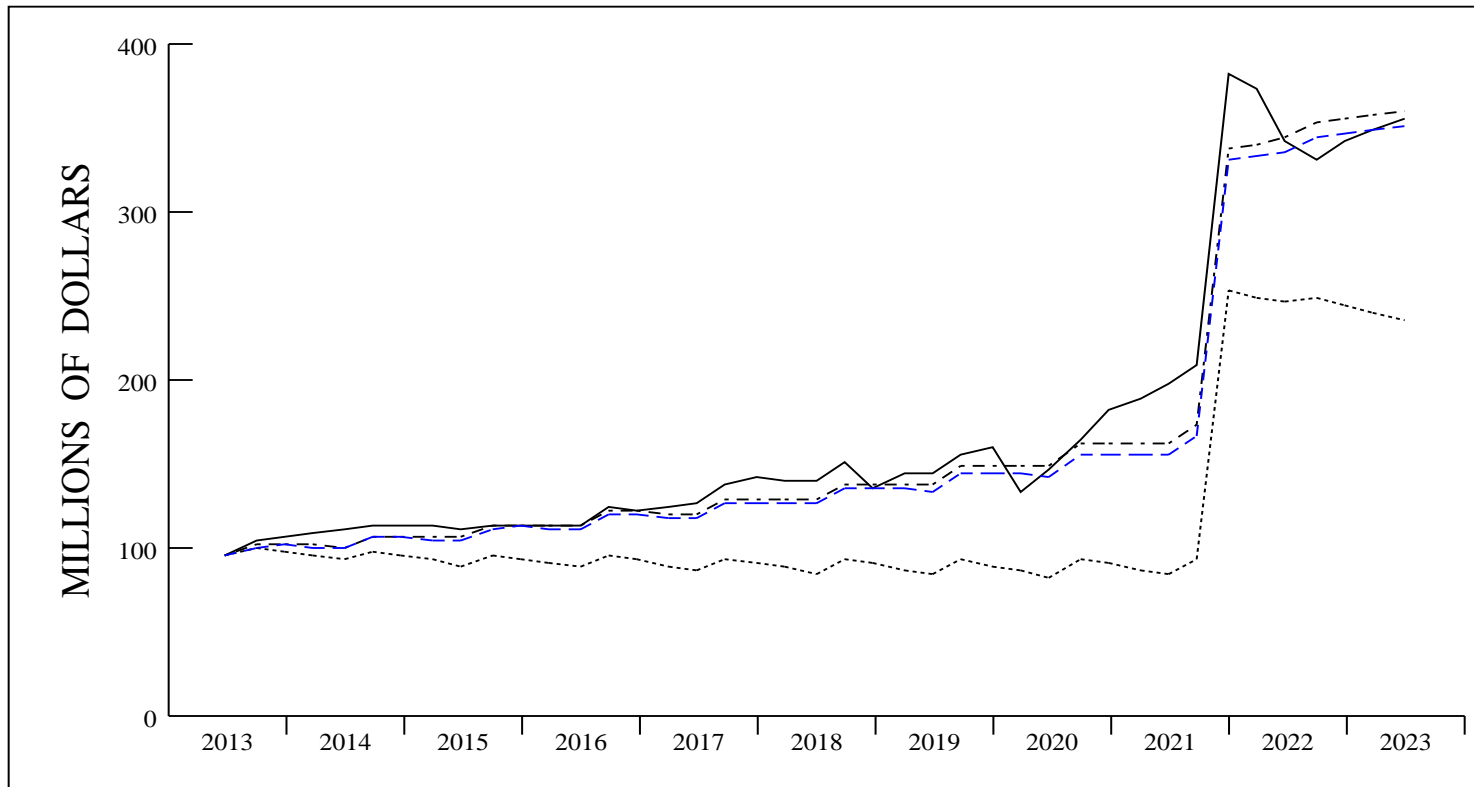
ASSET ALLOCATION

PRIT Core	66.9%	\$ 238,814,699
Domestic Equity	17.1%	60,947,431
Real Estate	4.9%	17,658,354
Fixed Income	3.9%	13,832,488
Cash	7.1%	25,496,511
Total Portfolio	100.0%	\$ 356,749,483

INVESTMENT RETURN

Market Value 3/2023	\$ 350,827,730
Contribs / Withdrawals	-4,465,142
Income	2,787,416
Capital Gains / Losses	7,599,479
Market Value 6/2023	\$ 356,749,483

INVESTMENT GROWTH

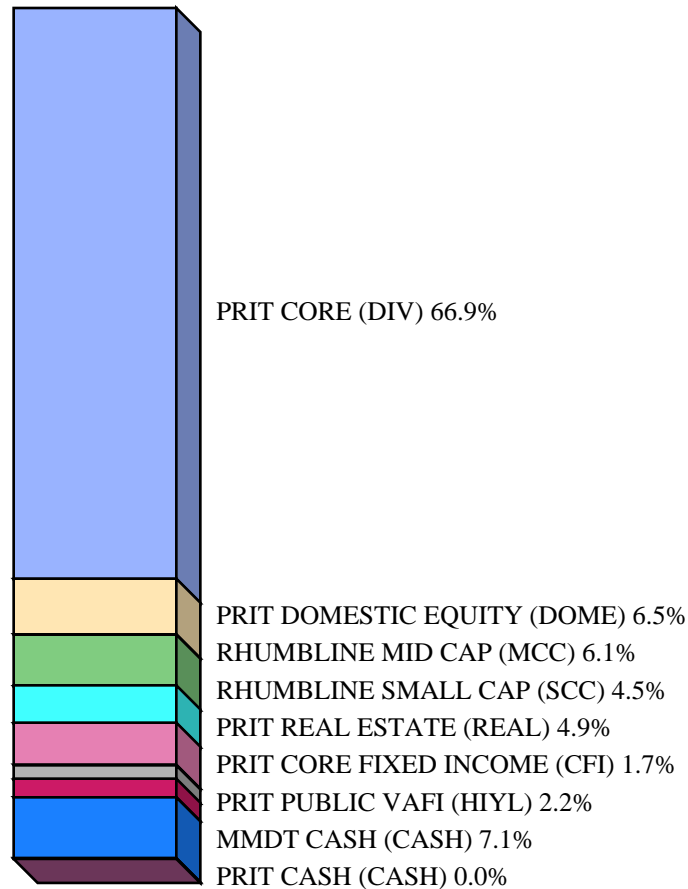


—	ACTUAL RETURN
.....	7.9% DHB PROJ
.....	0.0%
- - - - -	7.4% HZN PROJ

VALUE ASSUMING	
7.9% DHB PROJ \$	362,127,597
7.4% HZN PROJ \$	351,881,416

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 350,827,730	\$ 97,025,429
NET CONTRIBUTIONS	- 4,465,142	140,389,443
<u>INVESTMENT RETURN</u>	<u>10,386,895</u>	<u>119,334,611</u>
ENDING VALUE	\$ 356,749,483	\$ 356,749,483
INCOME	2,787,416	37,706,693
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,599,479</u>	<u>81,627,918</u>
INVESTMENT RETURN	10,386,895	119,334,611

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$238,814,699	66.9	65.0
PRIT Domestic Equity (DOME)	\$23,298,986	6.5	5.0
Rhumbline Mid Cap (MCC)	\$21,661,548	6.1	5.0
Rhumbline Small Cap (SCC)	\$15,986,897	4.5	5.0
PRIT Real Estate (REAL)	\$17,658,354	4.9	10.0
PRIT Core Fixed Income (CFI)	\$6,037,515	1.7	5.0
PRIT Public VAFI (HIYL)	\$7,794,973	2.2	0.0
MMDT Cash (CASH)	\$25,416,289	7.1	5.0
PRIT Cash (CASH)	\$80,222	0.0	0.0
Total Portfolio	\$356,749,483	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)	3.0 (57)	6.6 (73)	7.1 (80)	11.5 (3)	8.0 (6)	8.8 (2)	06/13
<i>Policy Index</i>		<i>2.7 ----</i>	<i>6.8 ----</i>	<i>7.4 ----</i>	<i>8.0 ----</i>	<i>7.1 ----</i>	<i>7.7 ----</i>	<i>06/13</i>
PRIT Core	(Public Fund)	2.9 (62)	6.8 (71)	6.2 (85)	10.2 (5)	7.8 (7)	8.5 (4)	06/13
<i>Custom Core Idx</i>		<i>2.5 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>8.1 ----</i>	<i>6.8 ----</i>	<i>7.4 ----</i>	<i>06/13</i>
PRIT Domestic Equity	(Domestic Eq)	8.3 (27)	16.0 (27)	19.1 (35)	14.8 (42)	11.7 (25)	12.0 (20)	09/17
<i>Russell 3000</i>		<i>8.4 ----</i>	<i>16.2 ----</i>	<i>19.0 ----</i>	<i>13.9 ----</i>	<i>11.4 ----</i>	<i>11.6 ----</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	4.8 (50)	8.8 (73)	17.6 (57)	15.4 (43)	7.8 (79)	7.8 (79)	06/18
<i>S&P 400</i>		<i>4.9 ----</i>	<i>8.8 ----</i>	<i>17.6 ----</i>	<i>15.4 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	3.4 (81)	6.0 (77)	9.7 (91)	15.1 (36)	5.2 (88)	5.2 (88)	06/18
<i>S&P 600</i>		<i>3.4 ----</i>	<i>6.0 ----</i>	<i>9.8 ----</i>	<i>15.2 ----</i>	<i>5.2 ----</i>	<i>5.2 ----</i>	<i>06/18</i>
PRIT Real Estate		-0.5 ----	-1.9 ----	-2.8 ----	12.6 ----	8.9 ----	9.1 ----	09/17
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-5.8 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>6.8 ----</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	-1.3 (99)	3.0 (14)	-2.7 (99)	-5.1 (99)	1.1 (68)	1.0 (13)	09/17
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.1 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>0.4 ----</i>	<i>09/17</i>
PRIT Public VAFI	(Hi Yield)	2.3 (14)	5.3 (23)	9.0 (42)	3.3 (61)	3.0 (95)	2.6 (65)	09/17
<i>Value Added Idx</i>		<i>2.5 ----</i>	<i>5.9 ----</i>	<i>9.5 ----</i>	<i>3.3 ----</i>	<i>3.1 ----</i>	<i>2.8 ----</i>	<i>09/17</i>

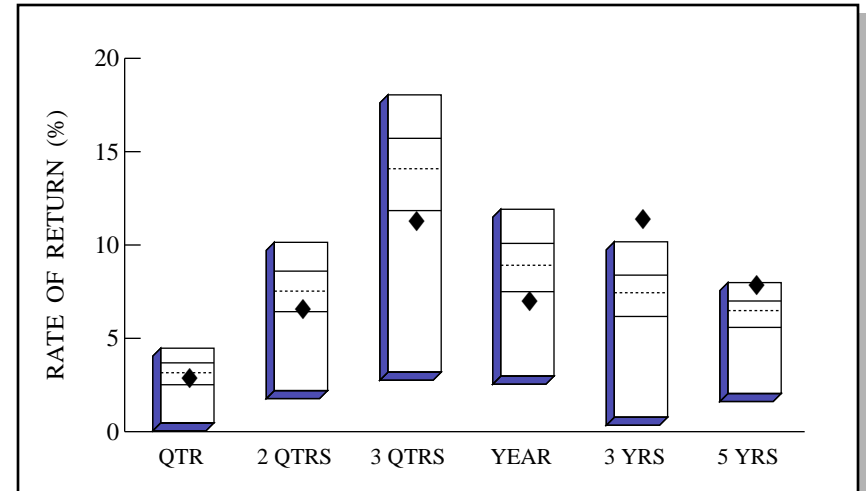
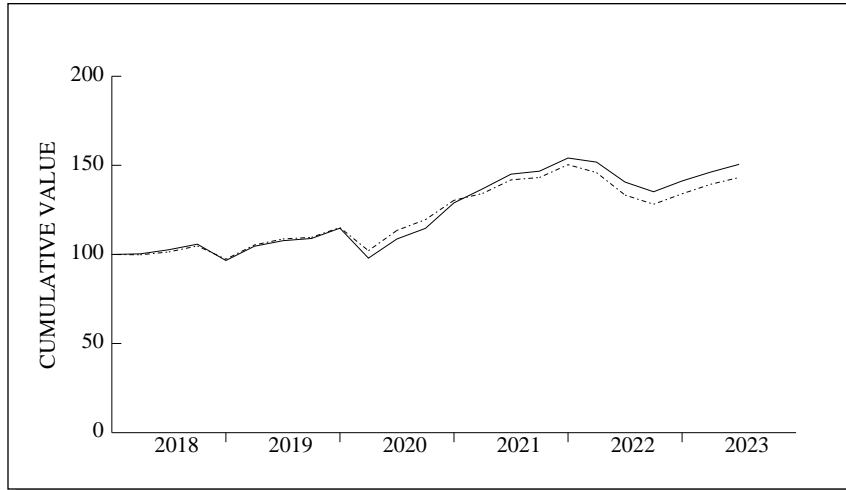
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Total Portfolio	2.9	6.4	6.7	11.1	7.6	8.3	06/13
<i>Policy Index</i>	<i>2.7</i>	<i>6.8</i>	<i>7.4</i>	<i>8.0</i>	<i>7.1</i>	<i>7.7</i>	<i>06/13</i>
PRIT Core	2.8	6.6	5.6	9.7	7.2	8.0	06/13
<i>Custom Core Idx</i>	<i>2.5</i>	<i>6.3</i>	<i>6.3</i>	<i>8.1</i>	<i>6.8</i>	<i>7.4</i>	<i>06/13</i>
PRIT Domestic Equity	8.3	15.9	18.9	14.7	11.6	11.9	09/17
<i>Russell 3000</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>11.6</i>	<i>09/17</i>
Rhumblin Mid Cap	4.8	8.8	17.5	15.4	7.7	7.7	06/18
<i>S&P 400</i>	<i>4.9</i>	<i>8.8</i>	<i>17.6</i>	<i>15.4</i>	<i>7.8</i>	<i>7.8</i>	<i>06/18</i>
Rhumblin Small Cap	3.4	6.0	9.7	15.1	5.2	5.2	06/18
<i>S&P 600</i>	<i>3.4</i>	<i>6.0</i>	<i>9.8</i>	<i>15.2</i>	<i>5.2</i>	<i>5.2</i>	<i>06/18</i>
PRIT Real Estate	-0.6	-2.2	-3.1	11.9	8.3	8.5	09/17
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>6.8</i>	<i>09/17</i>
PRIT Core Fixed Income	-1.3	2.9	-2.8	-5.2	1.0	0.9	09/17
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>0.4</i>	<i>09/17</i>
PRIT Public VAFI	2.2	5.1	8.5	2.9	2.5	2.1	09/17
<i>Value Added Idx</i>	<i>2.5</i>	<i>5.9</i>	<i>9.5</i>	<i>3.3</i>	<i>3.1</i>	<i>2.8</i>	<i>09/17</i>

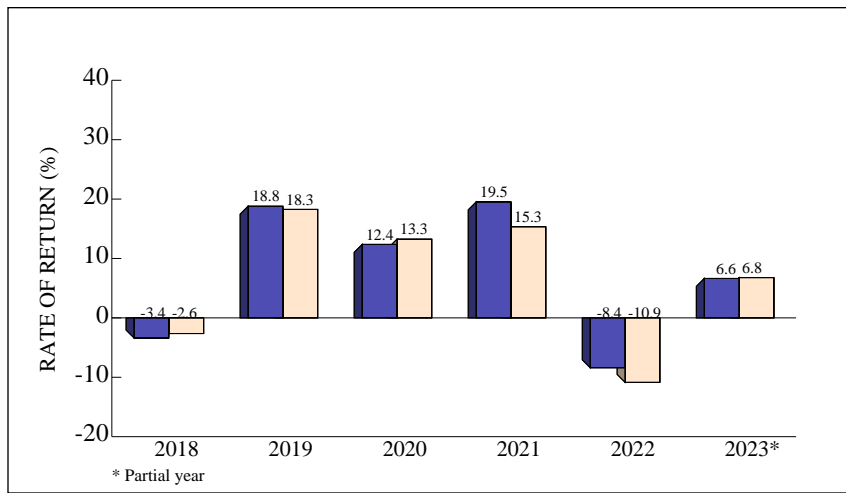
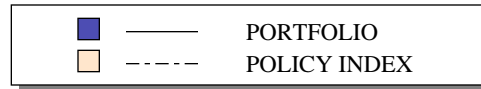
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
PRIT Core (DIV)	2.9	228,319,207	3,766,313	6,729,179	238,814,699
PRIT Domestic Equity (DOME)	8.3	21,514,403	-6,847	1,791,430	23,298,986
Rhumblin Mid Cap (MCC)	4.8	20,661,916	0	999,632	21,661,548
Rhumblin Small Cap (SCC)	3.4	15,463,045	0	523,852	15,986,897
PRIT Int'l Equity (INEQ)	---	3,477,895	-3,477,895	0	0
PRIT Emerging Mkts (EMKT)	---	4,781,839	-4,781,839	0	0
PRIT Real Estate (REAL)	-0.5	17,769,805	-16,976	-94,475	17,658,354
PRIT Core Fixed Income (CFI)	-1.3	6,116,410	-1,236	-77,659	6,037,515
PRIT Public VAFI (HIYL)	2.3	7,627,577	-8,012	175,408	7,794,973
MMDT Cash (CASH)	---	25,090,715	0	325,574	25,416,289
PRIT Cash (CASH)	---	4,918	61,350	13,954	80,222
Total Portfolio	3.0	350,827,730	-4,465,142	10,386,895	356,749,483

TOTAL RETURN COMPARISONS



Public Fund Universe



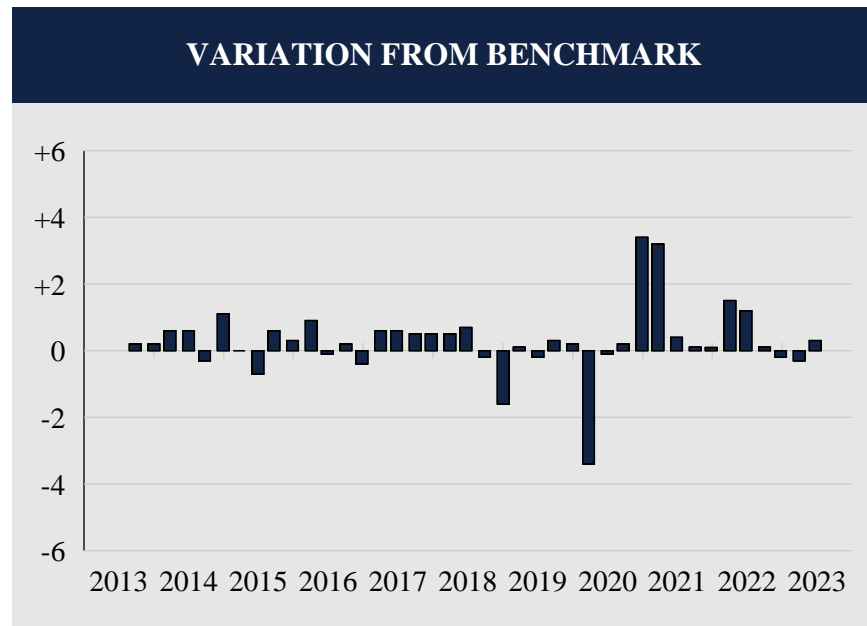
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	6.6	11.4	7.1	11.5	8.0
(RANK)	(57)	(73)	(80)	(80)	(3)	(6)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Policy	2.7	6.8	11.7	7.4	8.0	7.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

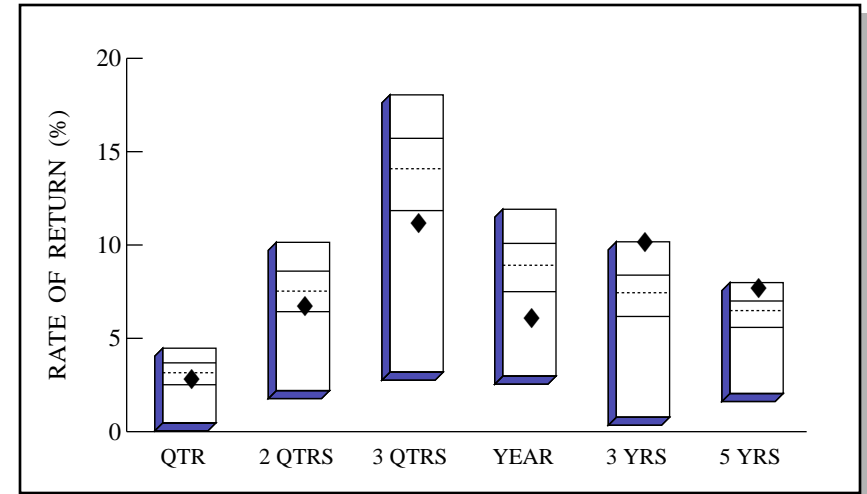
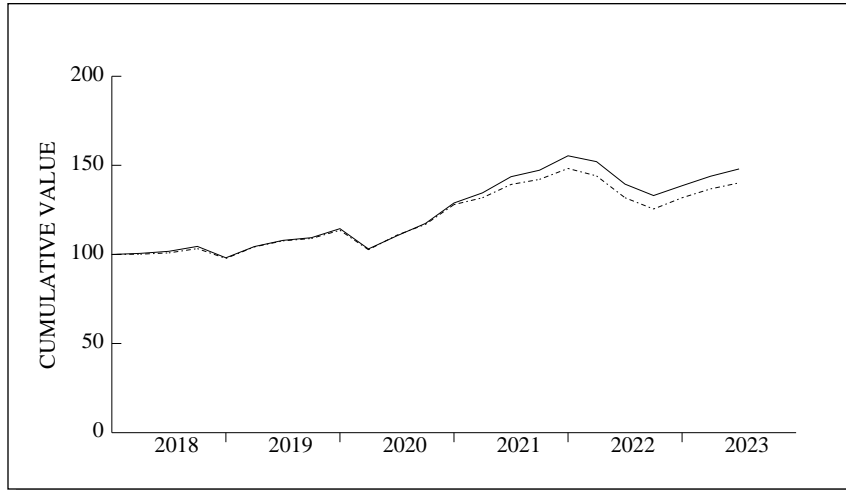
COMPARATIVE BENCHMARK: POLICY INDEX



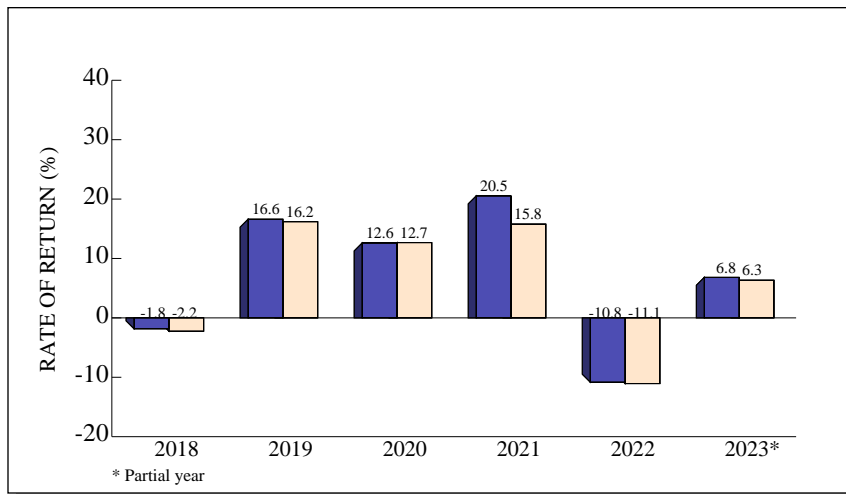
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.9	4.7	0.2
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.6	-4.2	0.6
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.2	4.0	0.2
12/16	-0.2	0.2	-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	3.9	-0.3
6/23	3.0	2.7	0.3

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

PRIT CORE RETURN COMPARISONS



Public Fund Universe

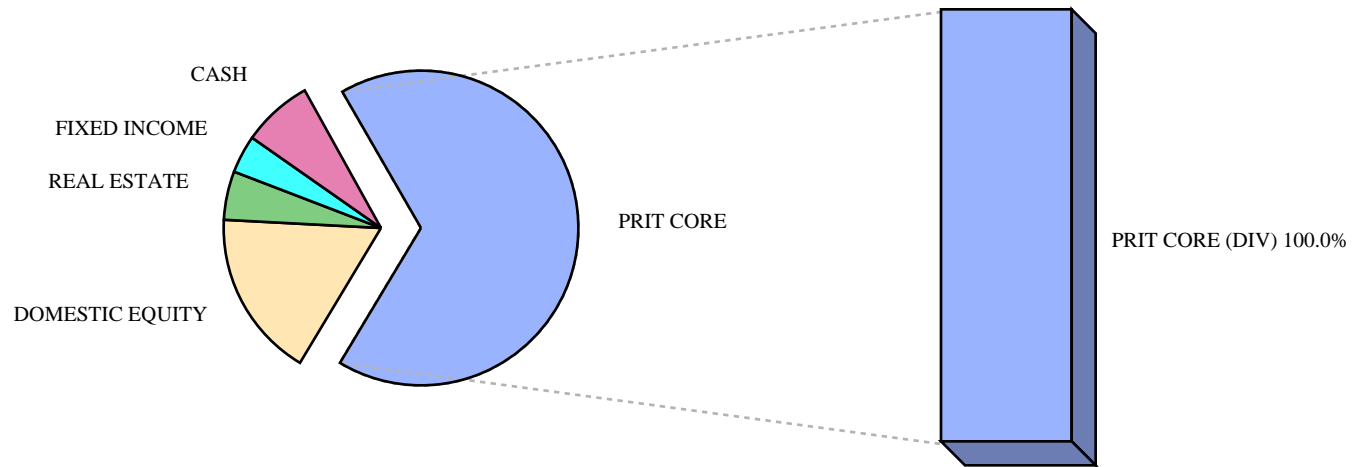


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	6.8	11.3	6.2	10.2	7.8
(RANK)	(62)	(71)	(81)	(85)	(5)	(7)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
PRIT Index	2.5	6.3	11.7	6.3	8.1	6.8

Public Fund Universe

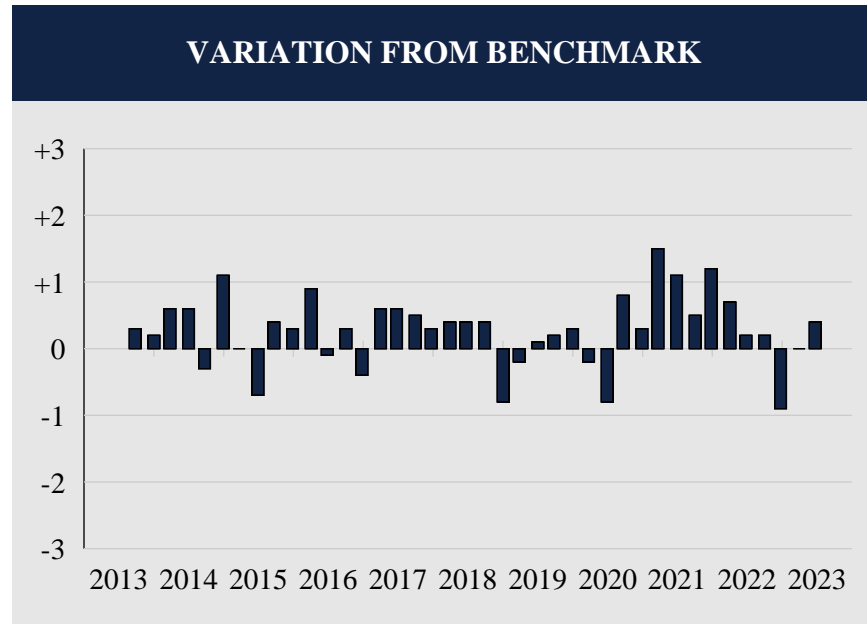
PRIT CORE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE	(Public Fund)	2.9 (62)	6.8 (71)	6.2 (85)	10.2 (5)	7.8 (7)	\$238,814,699
<i>Custom Core Index</i>		<i>2.5 ---</i>	<i>6.3 ---</i>	<i>6.3 ---</i>	<i>8.1 ---</i>	<i>6.8 ---</i>	<i>---</i>

PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

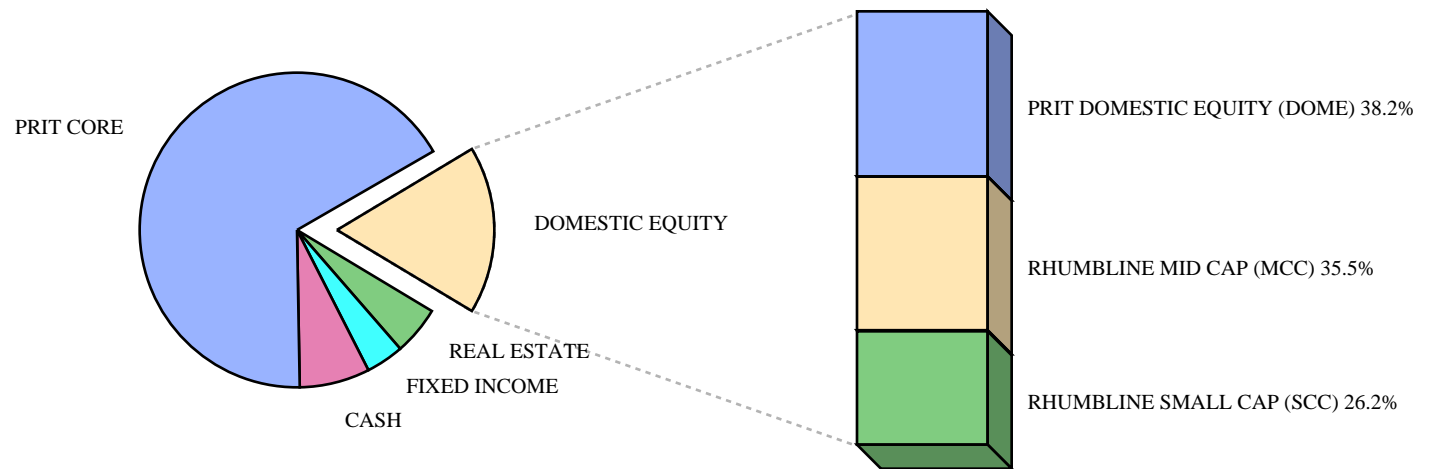
COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	2.9	2.5	0.4

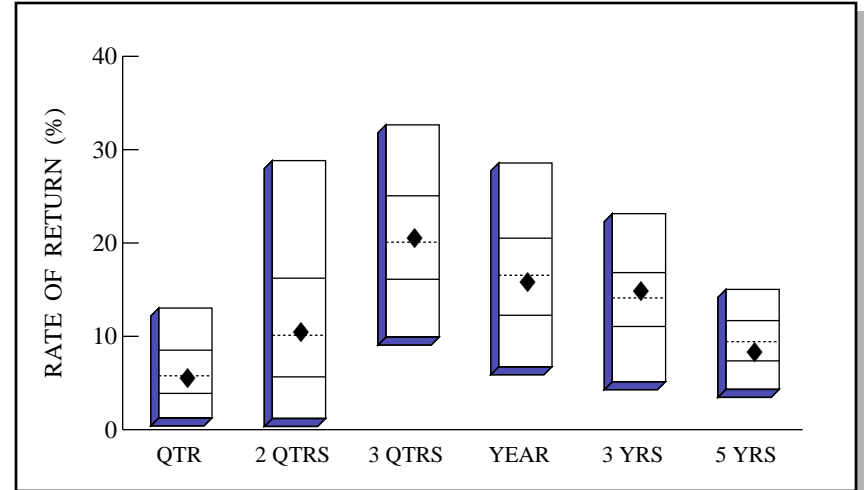
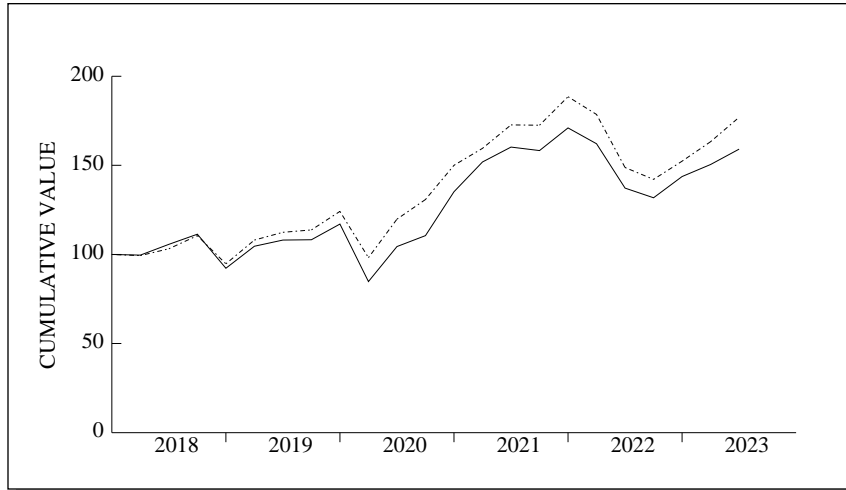
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

DOMESTIC EQUITY MANAGER SUMMARY

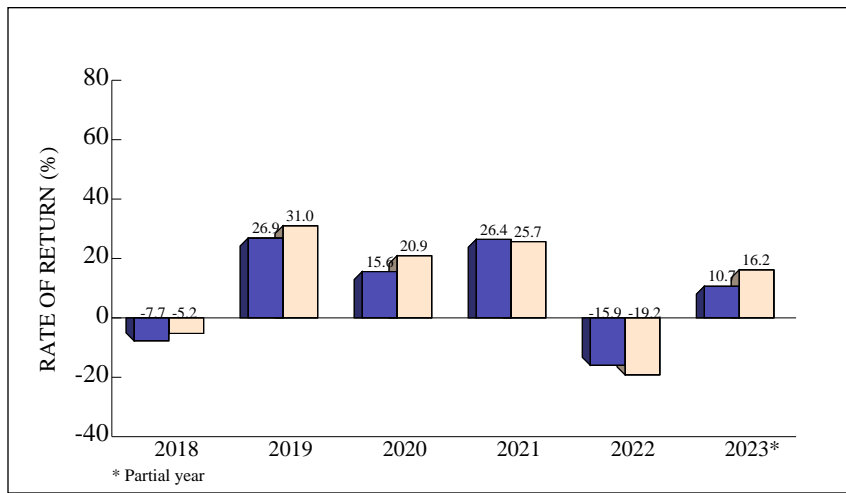


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	8.3 (27)	16.0 (27)	19.1 (35)	14.8 (42)	11.7 (25)	\$23,298,986
<i>Russell 3000</i>		8.4 ----	16.2 ----	19.0 ----	13.9 ----	11.4 ----	----
RHUMBLINE MID CAP	(Mid Cap Core)	4.8 (50)	8.8 (73)	17.6 (57)	15.4 (43)	7.8 (79)	\$21,661,548
<i>S&P 400</i>		4.9 ----	8.8 ----	17.6 ----	15.4 ----	7.8 ----	----
RHUMBLINE SMALL CAP	(Small Cap Core)	3.4 (81)	6.0 (77)	9.7 (91)	15.1 (36)	5.2 (88)	\$15,986,897
<i>S&P 600 Small Cap</i>		3.4 ----	6.0 ----	9.8 ----	15.2 ----	5.2 ----	----

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

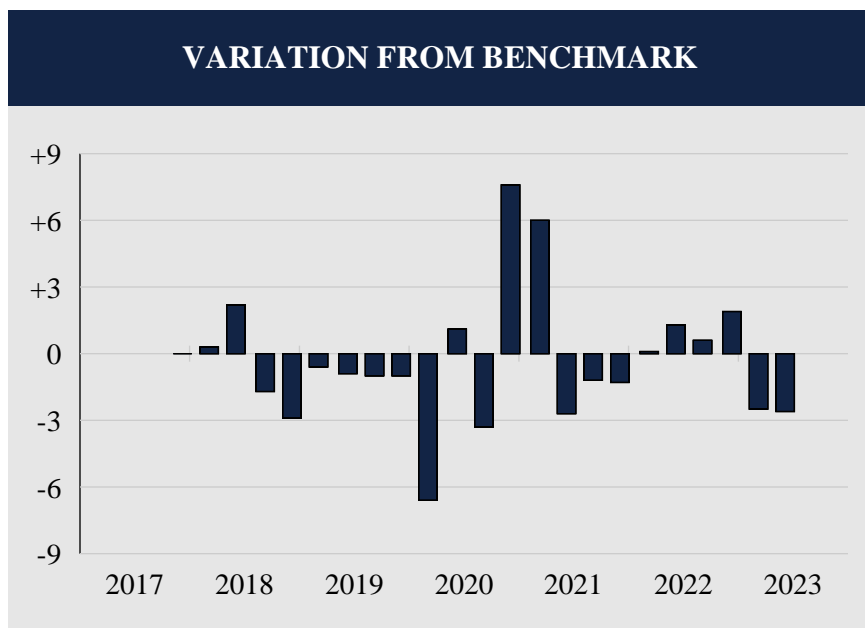


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	10.7	20.7	16.0	15.1	8.5
(RANK)	(51)	(48)	(46)	(54)	(40)	(62)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
Russ 3000	8.4	16.2	24.5	19.0	13.9	11.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

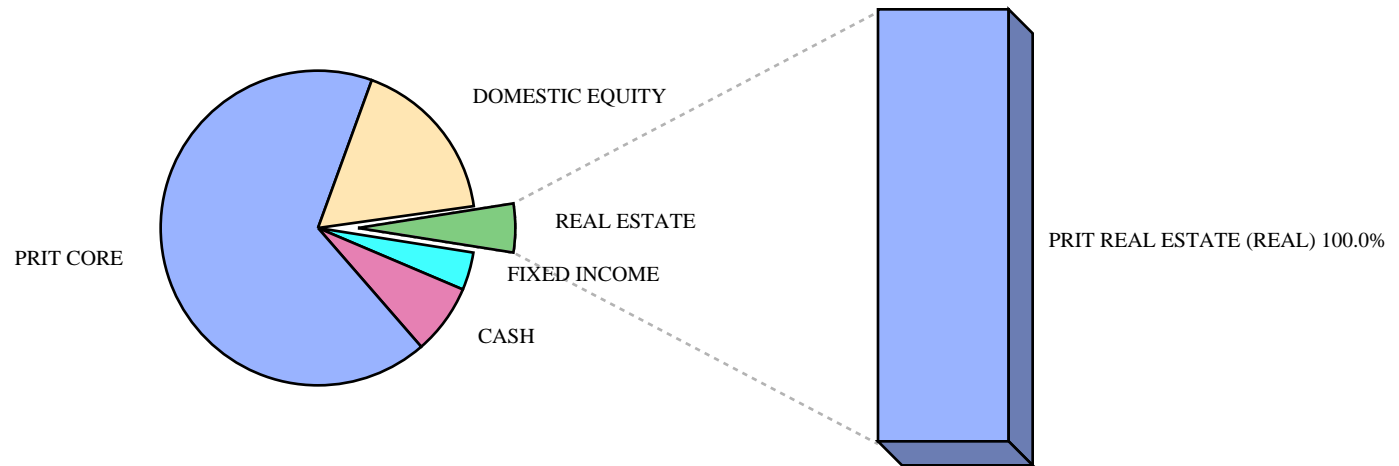
COMPARATIVE BENCHMARK: RUSSELL 3000



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
6/23	5.8	8.4	-2.6

Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

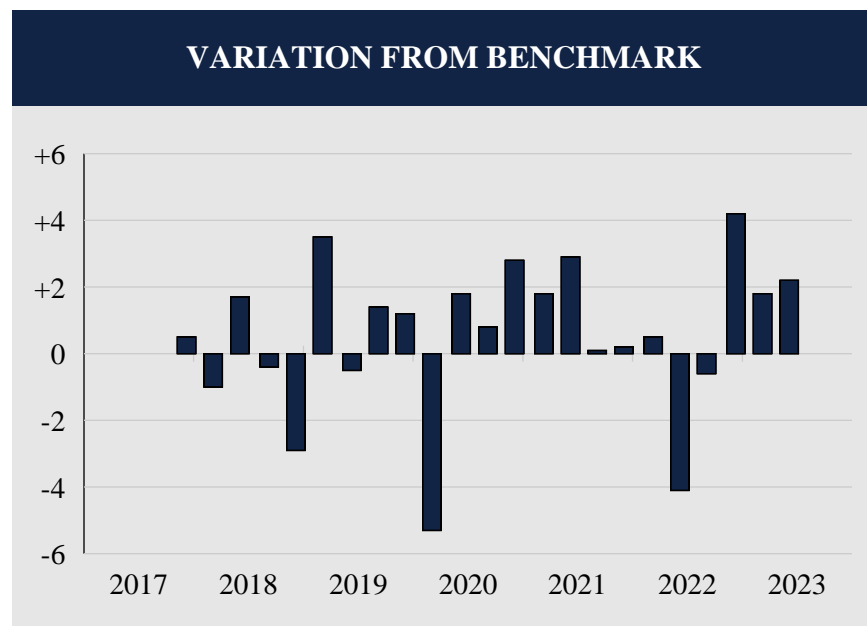
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT REAL ESTATE		-0.5 ---	-1.9 ---	-2.8 ---	12.6 ---	8.9 ---	\$17,658,354
<i>NCREIF NFI-ODCE Index</i>		-2.7 ---	-5.8 ---	-10.0 ---	8.0 ---	6.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

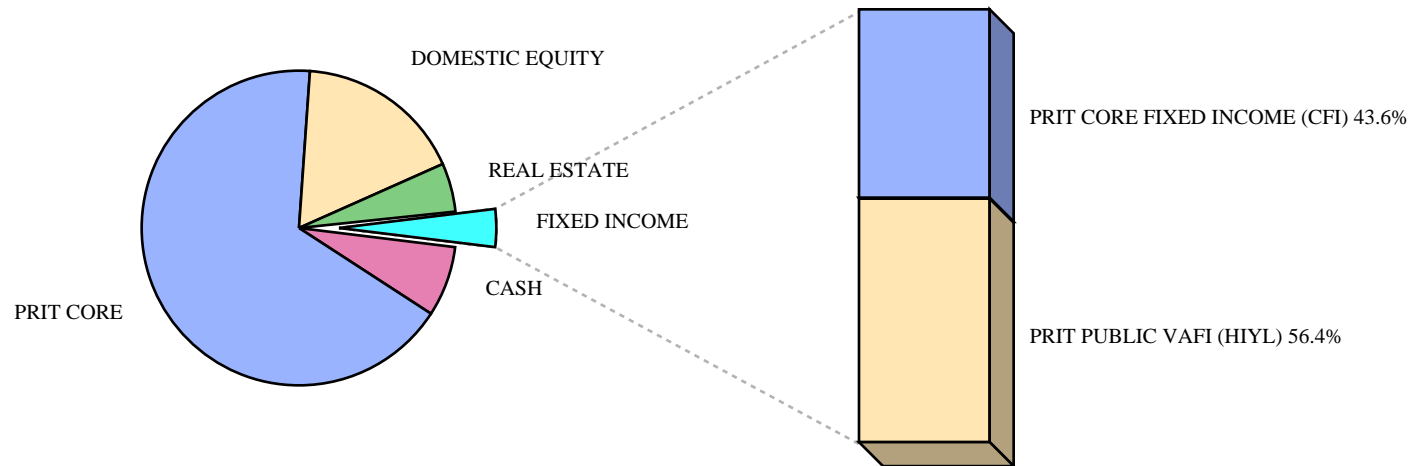
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

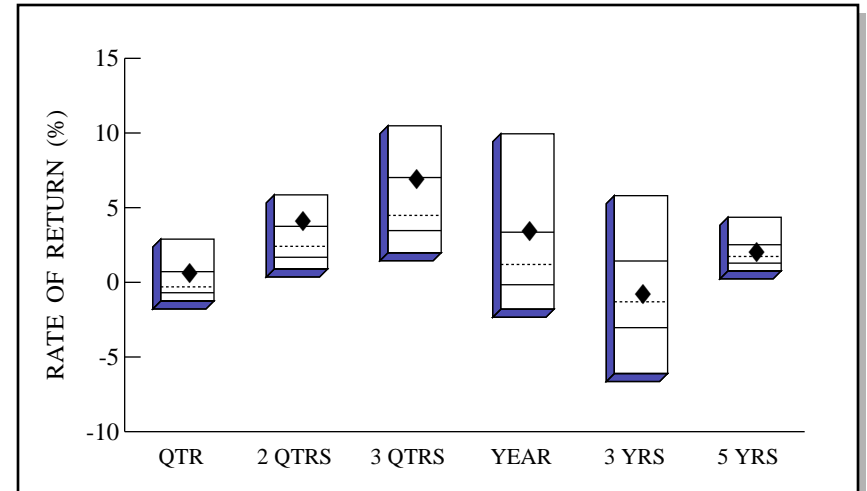
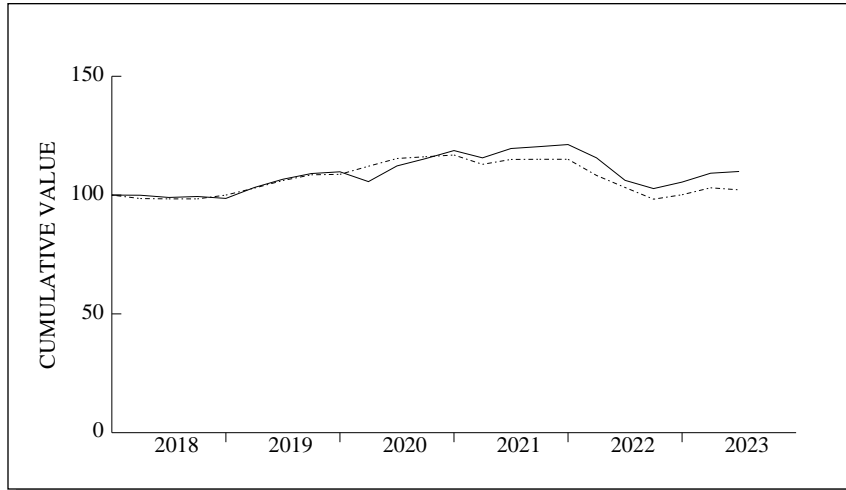
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	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
6/23	-0.5	-2.7	2.2

FIXED INCOME MANAGER SUMMARY

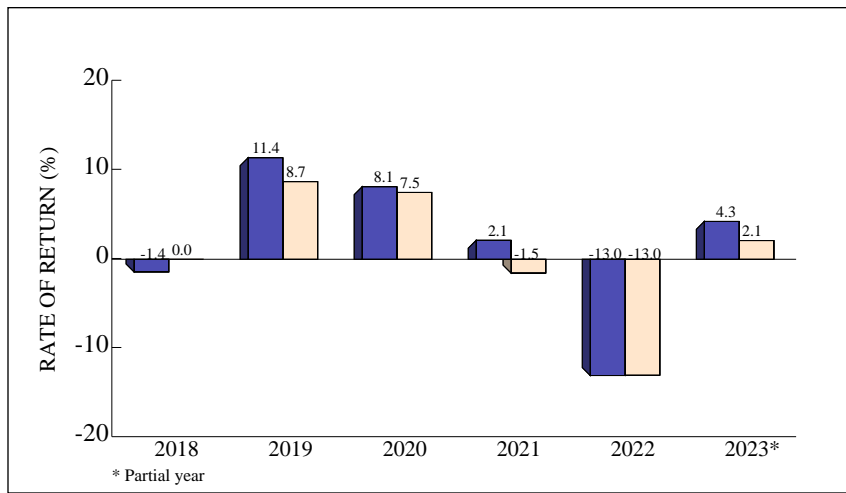
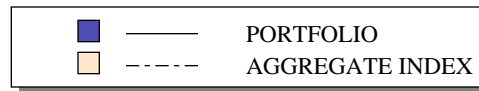


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	-1.3 (99)	3.0 (14)	-2.7 (99)	-5.1 (99)	1.1 (68)	\$6,037,515
	<i>Bloomberg Aggregate Index</i>	-0.8 ----	2.1 ----	-0.9 ----	-4.0 ----	0.8 ----	----
PRIT PUBLIC VAFI	(High Yield Fixed)	2.3 (14)	5.3 (23)	9.0 (42)	3.3 (61)	3.0 (95)	\$7,794,973
	<i>Blended Value Added Fixed Income Index</i>	2.5 ----	5.9 ----	9.5 ----	3.3 ----	3.1 ----	----

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

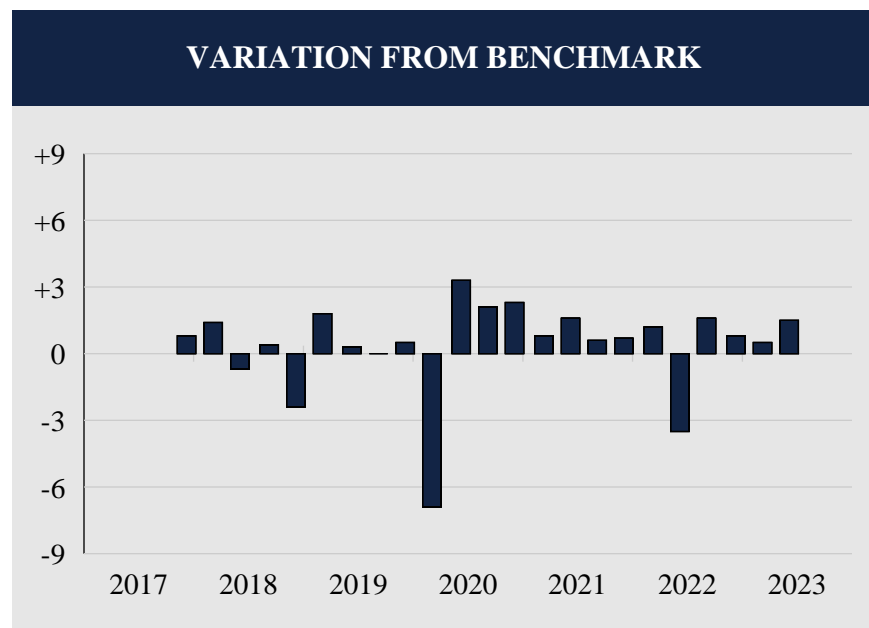


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	4.3	7.0	3.5	-0.7	2.1
(RANK)	(25)	(20)	(25)	(23)	(44)	(35)
5TH %ILE	2.9	5.9	10.5	9.9	5.8	4.4
25TH %ILE	0.7	3.8	7.0	3.4	1.4	2.5
MEDIAN	-0.3	2.4	4.5	1.2	-1.3	1.7
75TH %ILE	-0.7	1.7	3.5	-0.2	-3.0	1.3
95TH %ILE	-1.3	0.9	2.0	-1.8	-6.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

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
6/23	0.7	-0.8	1.5

Total Quarters Observed	23
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	4
Batting Average	.826

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	\$238,814,699	2.9	\$307,071	0.13	2.8	0.54
PRIT Domestic Equity (DOME)	\$23,298,986	8.3	\$6,847	0.03	8.3	0.13
Rhumblin Mid Cap (MCC)	\$21,661,548	4.8	\$2,709	0.01	4.8	0.05
Rhumblin Small Cap (SCC)	\$15,986,897	3.4	\$1,998	0.01	3.4	0.05
PRIT Real Estate (REAL)	\$17,658,354	-0.5	\$16,976	0.10	-0.6	0.38
PRIT Core Fixed Income (CFI)	\$6,037,515	-1.3	\$1,236	0.02	-1.3	0.08
PRIT Public VAFI (HIYL)	\$7,794,973	2.3	\$8,012	0.11	2.2	0.42
MMDT Cash (CASH)	\$25,416,289	----	\$0	0.00	----	0.00
PRIT Cash (CASH)	\$80,222	----	\$0	0.00	----	0.00
Total Portfolio	\$356,749,483	3.0	\$344,849	0.10	2.9	0.39

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	49 bps on balance
PRIT Domestic Equity	14 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 Real Estate	52 bps on balance
PRIT Core FI	8 bps on balance
PRIT Value Added FI	37 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	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$238,814,699, representing an increase of \$10,495,492 from the March quarter's ending value of \$228,319,207. Last quarter, the Fund posted net contributions equaling \$3,766,313 plus a net investment gain equaling \$6,729,179. Total net investment return was the result of income receipts, which totaled \$1,908,071 and net realized and unrealized capital gains of \$4,821,108.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Core portfolio returned 2.9%, which was 0.4% above the Custom Core Index's return of 2.5% and ranked in the 62nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.2%, which was 0.1% below the benchmark's 6.3% return, ranking in the 85th percentile. Since June 2013, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Custom Core Index returned an annualized 7.4% over the same period.

PRIT Core

The PRIT Core fund had a 40% 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 20.8%. Portfolio completion strategies represented the remaining 7.8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 6.1% last quarter, while the Russell 3000 returned 8.4% and the MSCI All Country World Ex-U.S. returned 2.7%. Domestic equity made up 23.6% of the Core fund. Developed markets outside the U.S. had a 12.1% weight, while emerging markets made up 4.4%.

PRIT Private Equity

The private equity segment represented 16.7% of the Core fund and returned 2.1% last quarter.

PRIT Portfolio Completion Strategies

This segment returned 1.8% for the quarter and made up 7.8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.6%, 3.2%, and 0.8%, respectively.

PRIT Fixed Income

Core fixed income constituted 13.6% of the Core fund and value-added fixed income made up 4.5%. Core fixed income underperformed against the Bloomberg Aggregate Index over the quarter, returning -1.3%, compared to the benchmark's -0.8%. Value-added fixed income surpassed the Bloomberg High Yield Index, returning 2.4% vs. the 1.7% return of the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.9	6.8	6.2	10.2	7.8	8.5
<i>PUBLIC FUND RANK</i>	(62)	(71)	(85)	(5)	(7)	(4)
Total Portfolio - Net	2.8	6.6	5.6	9.7	7.2	8.0
Custom Core Idx	2.5	6.3	6.3	8.1	6.8	7.4
PRIT Core - Gross	2.9	6.8	6.2	10.2	7.8	8.5
<i>PUBLIC FUND RANK</i>	(62)	(71)	(85)	(5)	(7)	(4)
Custom Core Idx	2.5	6.3	6.3	8.1	6.8	7.4

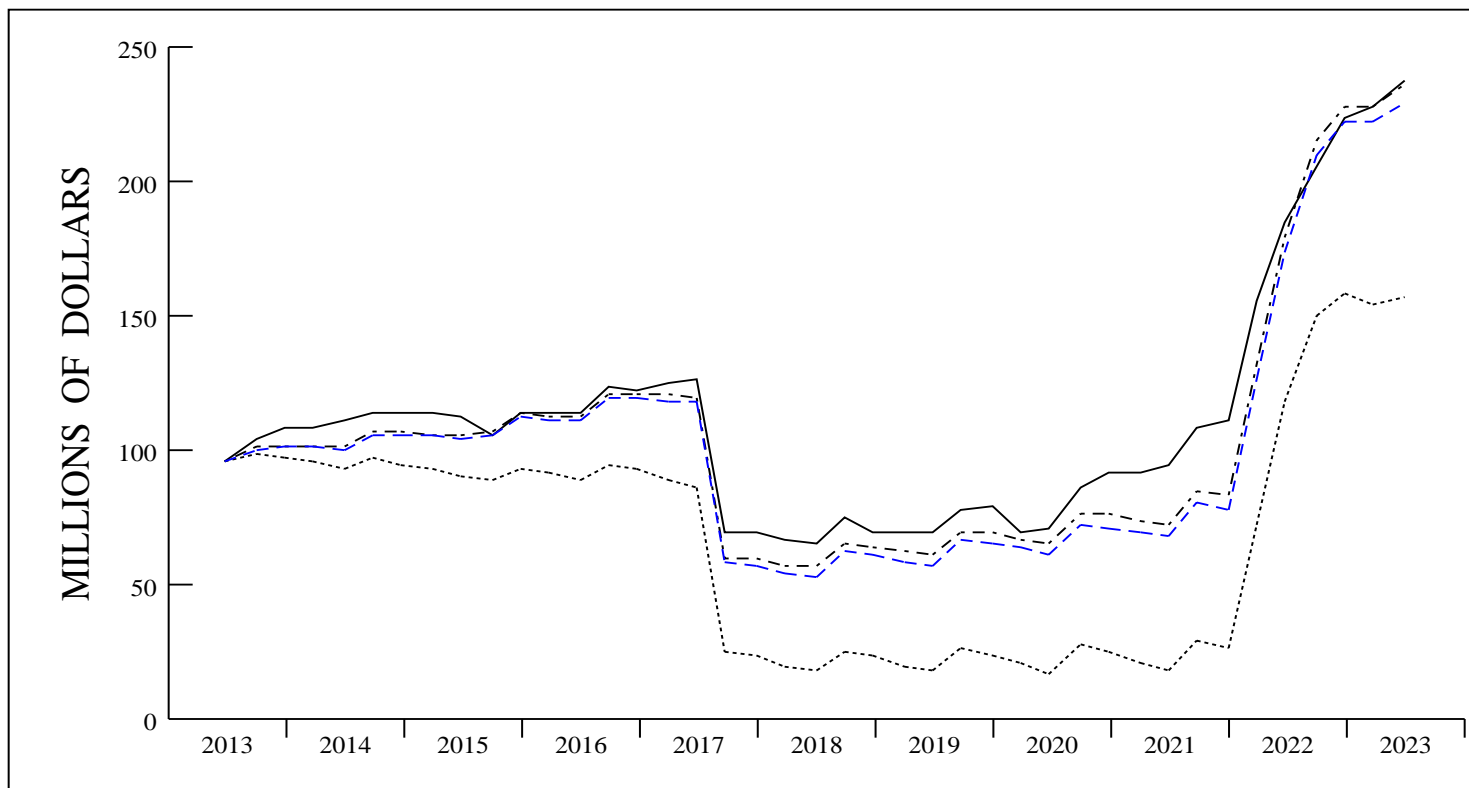
ASSET ALLOCATION

PRIT Core	100.0%	\$ 238,814,699
Total Portfolio	100.0%	\$ 238,814,699

INVESTMENT RETURN

Market Value 3/2023	\$ 228,319,207
Contribs / Withdrawals	3,766,313
Income	1,908,071
Capital Gains / Losses	4,821,108
Market Value 6/2023	\$ 238,814,699

INVESTMENT GROWTH

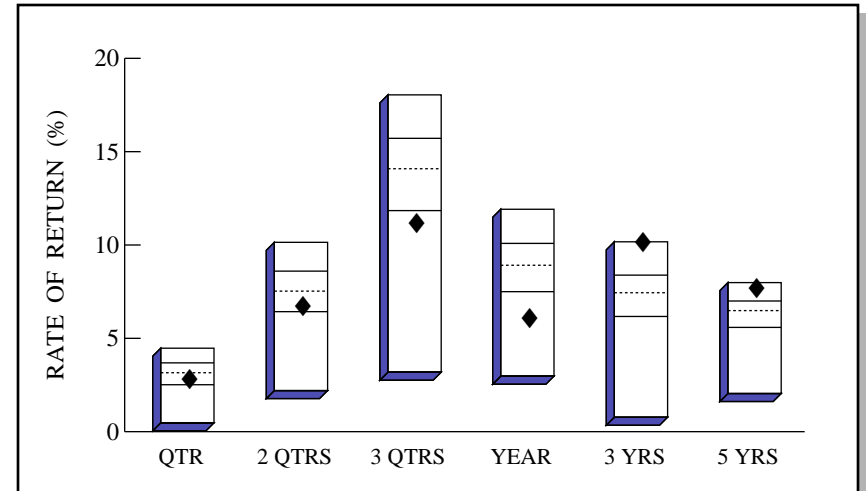
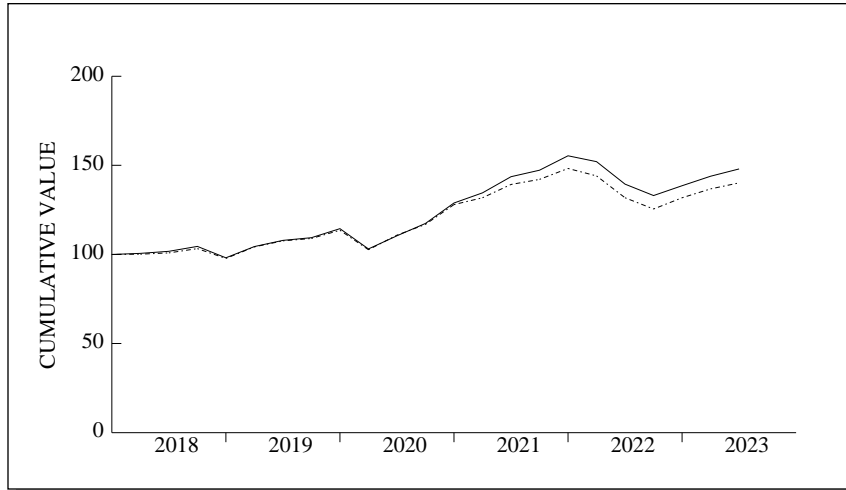


—	ACTUAL RETURN
- - -	7.9% DHB PROJ
.....	0.0%
- - -	7.4% HZN PROJ

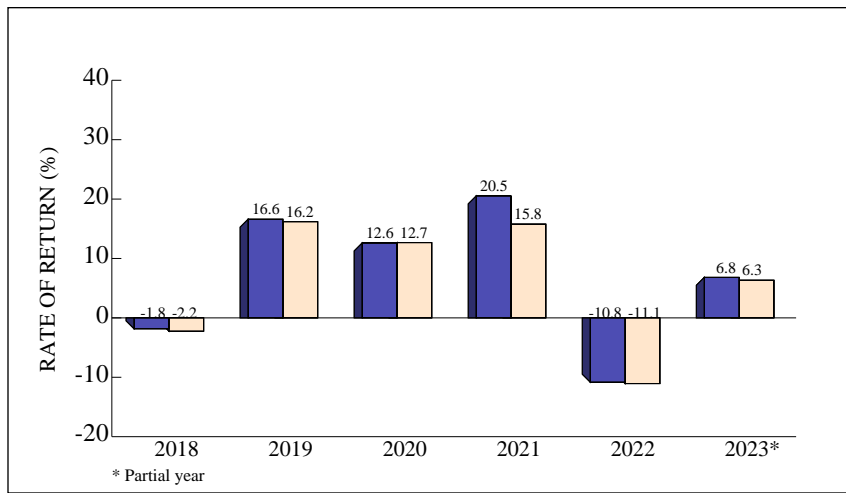
VALUE ASSUMING	
7.9% DHB PROJ \$	237,181,274
7.4% HZN PROJ \$	230,303,462

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 228,319,207	\$ 96,875,359
NET CONTRIBUTIONS	3,766,313	61,435,086
<u>INVESTMENT RETURN</u>	<u>6,729,179</u>	<u>80,504,254</u>
ENDING VALUE	\$ 238,814,699	\$ 238,814,699
INCOME	1,908,071	26,380,160
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,821,108</u>	<u>54,124,094</u>
INVESTMENT RETURN	6,729,179	80,504,254

TOTAL RETURN COMPARISONS



Public Fund Universe



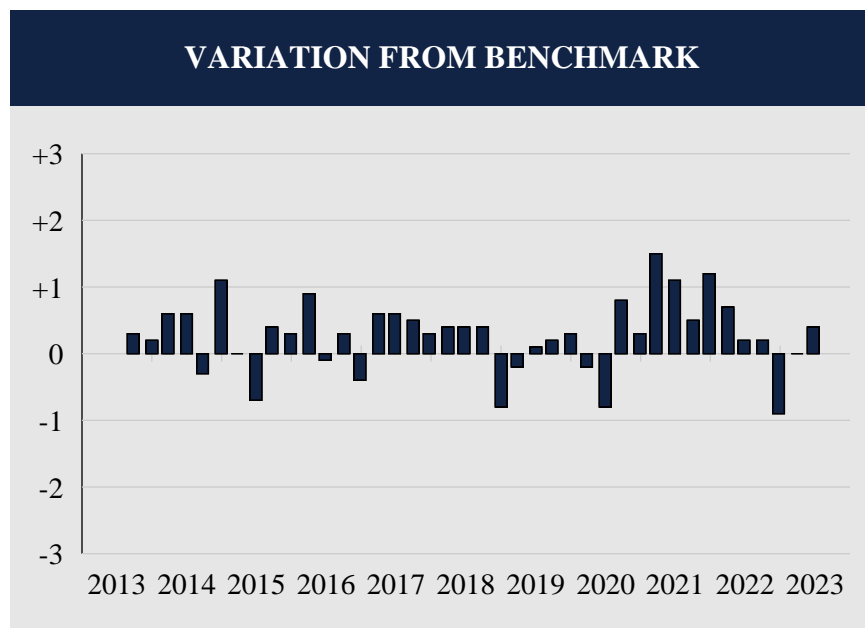
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	6.8	11.3	6.2	10.2	7.8
(RANK)	(62)	(71)	(81)	(85)	(5)	(7)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
PRIT Index	2.5	6.3	11.7	6.3	8.1	6.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	2.9	2.5	0.4

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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at \$23,298,986, representing an increase of \$1,784,583 from the March quarter's ending value of \$21,514,403. Last quarter, the Fund posted withdrawals totaling \$6,847, which partially offset the portfolio's net investment return of \$1,791,430. Income receipts totaling \$85,535 plus net realized and unrealized capital gains of \$1,705,895 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Domestic Equity portfolio returned 8.3%, which was 0.1% below the Russell 3000 Index's return of 8.4% and ranked in the 27th percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 19.1%, which was 0.1% above the benchmark's 19.0% return, ranking in the 35th percentile. Since September 2017, the portfolio returned 12.0% annualized and ranked in the 20th percentile. The Russell 3000 returned an annualized 11.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	8.3	16.0	19.1	14.8	11.7	12.0
<i>DOMESTIC EQUITY RANK</i>	(27)	(27)	(35)	(42)	(25)	(20)
Total Portfolio - Net	8.3	15.9	18.9	14.7	11.6	11.9
Russell 3000	8.4	16.2	19.0	13.9	11.4	11.6
Domestic Equity - Gross	8.3	16.0	19.1	14.8	11.7	12.0
<i>DOMESTIC EQUITY RANK</i>	(27)	(27)	(35)	(42)	(25)	(20)
Russell 3000	8.4	16.2	19.0	13.9	11.4	11.6

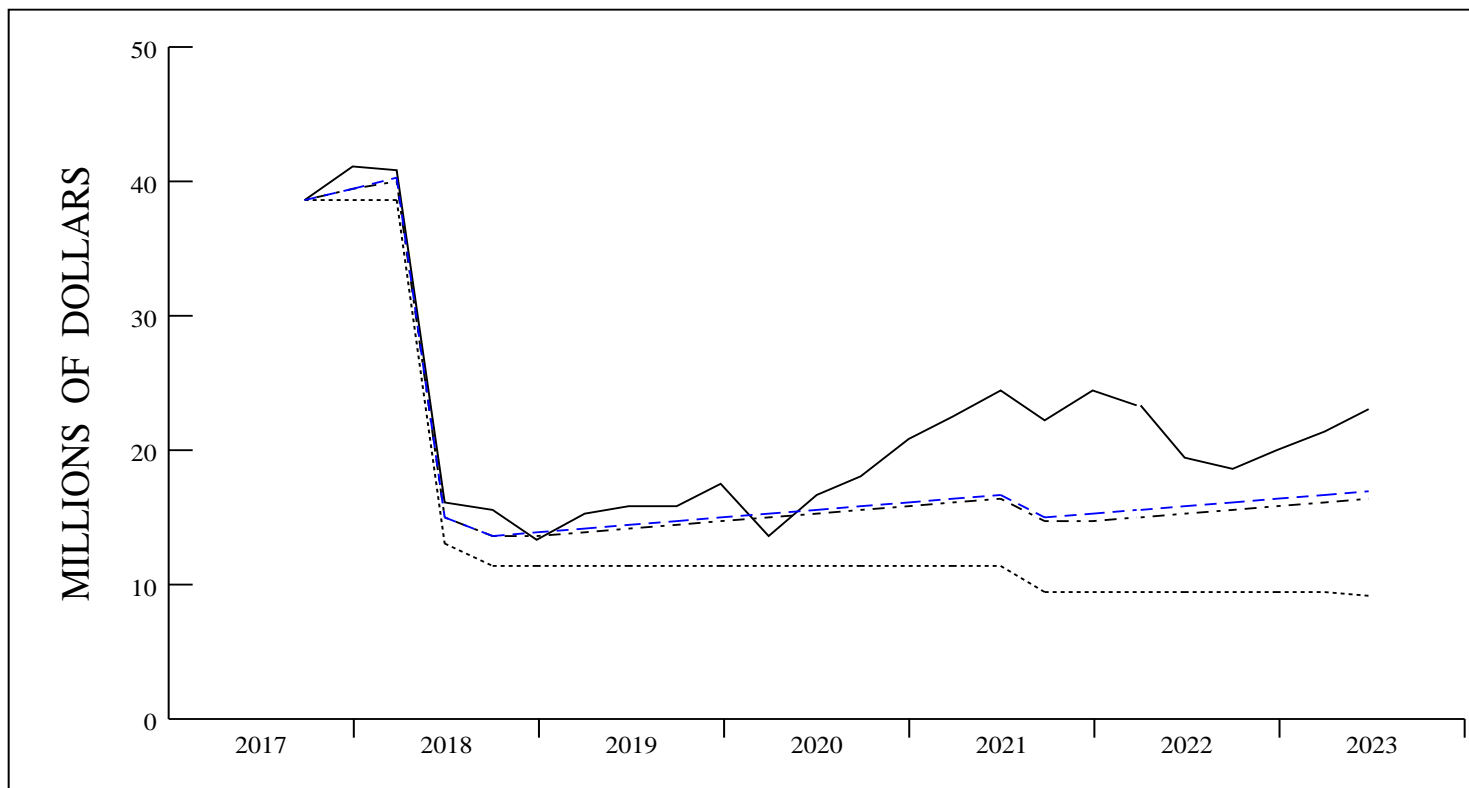
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,298,986
Total Portfolio	100.0%	\$ 23,298,986

INVESTMENT RETURN

Market Value 3/2023	\$ 21,514,403
Contribs / Withdrawals	- 6,847
Income	85,535
Capital Gains / Losses	1,705,895
Market Value 6/2023	\$ 23,298,986

INVESTMENT GROWTH

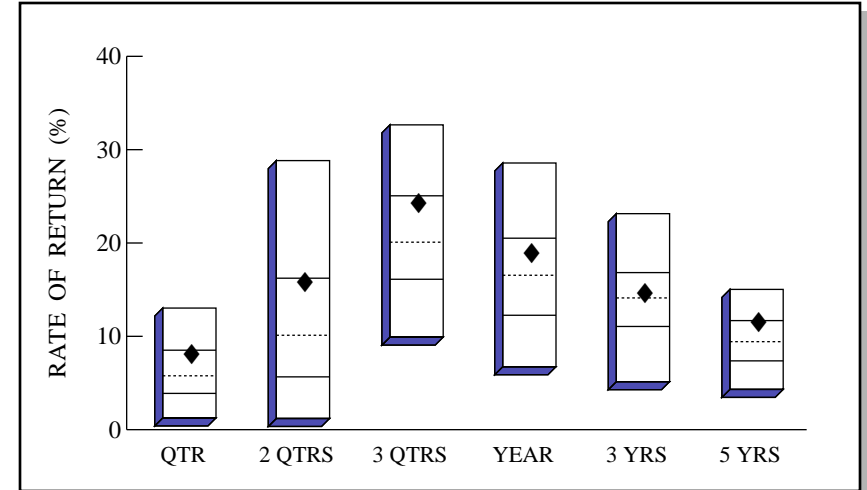
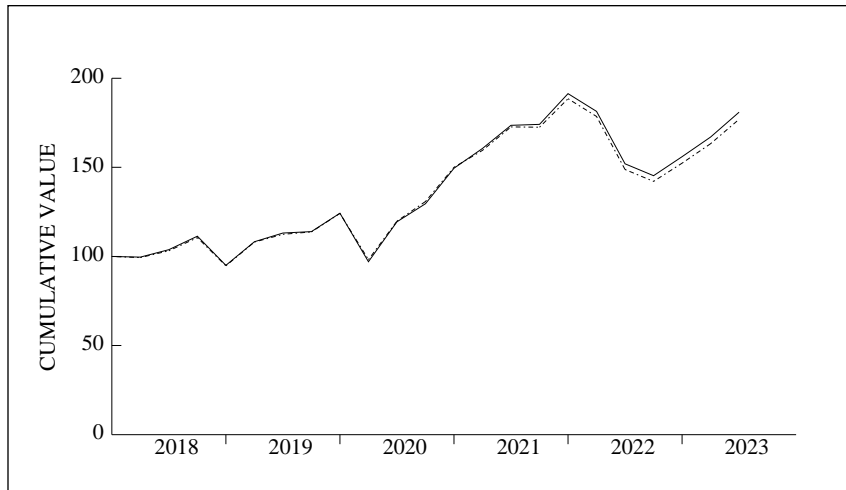


—	ACTUAL RETURN
.....	7.4% DHB PROJ
.....	0.0%
- - - -	7.8% HZN PROJ

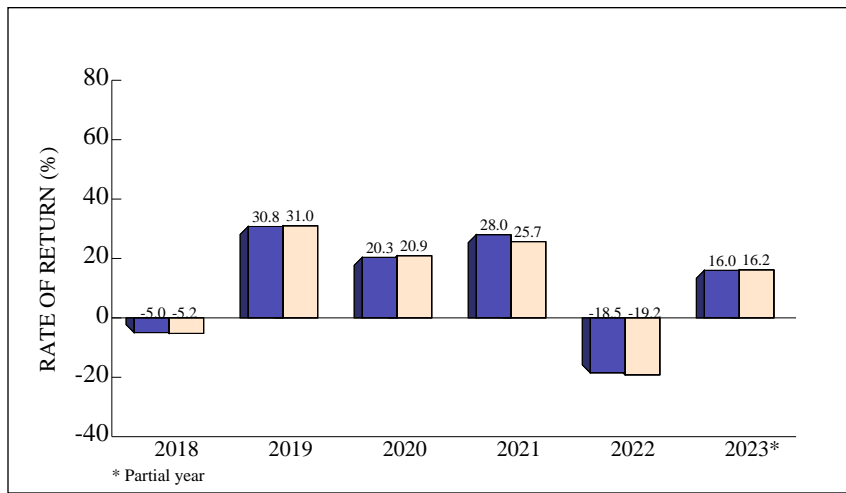
VALUE ASSUMING	
7.4% DHB PROJ	\$ 16,641,445
7.8% HZN PROJ	\$ 17,122,191

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	\$ 21,514,403	\$ 38,825,403
NET CONTRIBUTIONS	- 6,847	- 29,387,093
<u>INVESTMENT RETURN</u>	<u>1,791,430</u>	<u>13,860,676</u>
ENDING VALUE	\$ 23,298,986	\$ 23,298,986
INCOME	85,535	1,934,197
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,705,895</u>	<u>11,926,479</u>
INVESTMENT RETURN	1,791,430	13,860,676

TOTAL RETURN COMPARISONS



Domestic Equity Universe

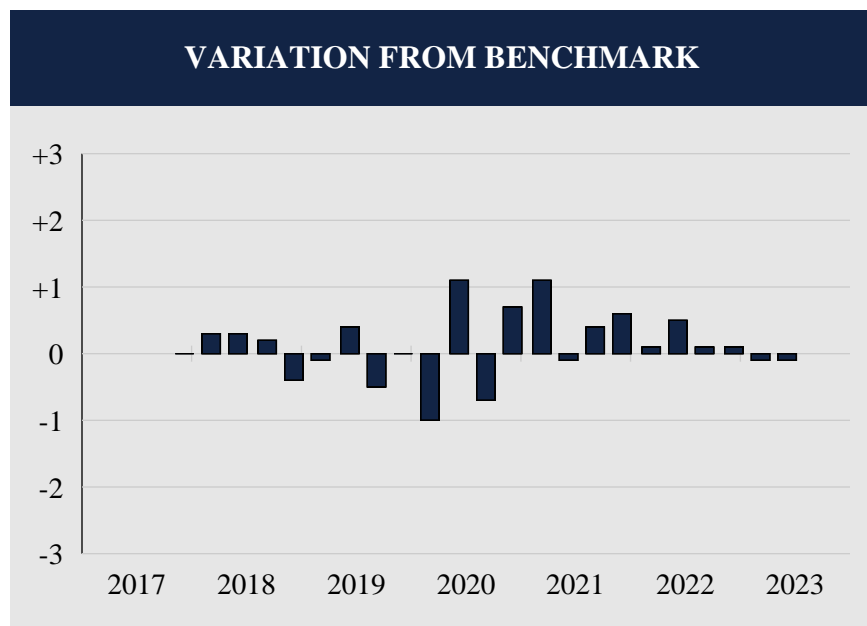


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	16.0	24.5	19.1	14.8	11.7
(RANK)	(27)	(27)	(28)	(35)	(42)	(25)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
Russ 3000	8.4	16.2	24.5	19.0	13.9	11.4

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
6/23	8.3	8.4	-0.1

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

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

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$21,661,548, representing an increase of \$999,632 from the March quarter's ending value of \$20,661,916. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$999,632 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$999,632.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund gained 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 50th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, and ranked in the 57th percentile. Since June 2018, the portfolio returned 7.8% per annum and ranked in the 79th percentile. For comparison, the S&P 400 returned an annualized 7.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.8	8.8	17.6	15.4	7.8
<i>MID CAP CORE RANK</i>	(50)	(73)	(57)	(43)	(79)
Total Portfolio - Net	4.8	8.8	17.5	15.4	7.7
S&P 400	4.9	8.8	17.6	15.4	7.8
Domestic Equity - Gross	4.8	8.8	17.6	15.4	7.8
<i>MID CAP CORE RANK</i>	(50)	(73)	(57)	(43)	(79)
S&P 400	4.9	8.8	17.6	15.4	7.8

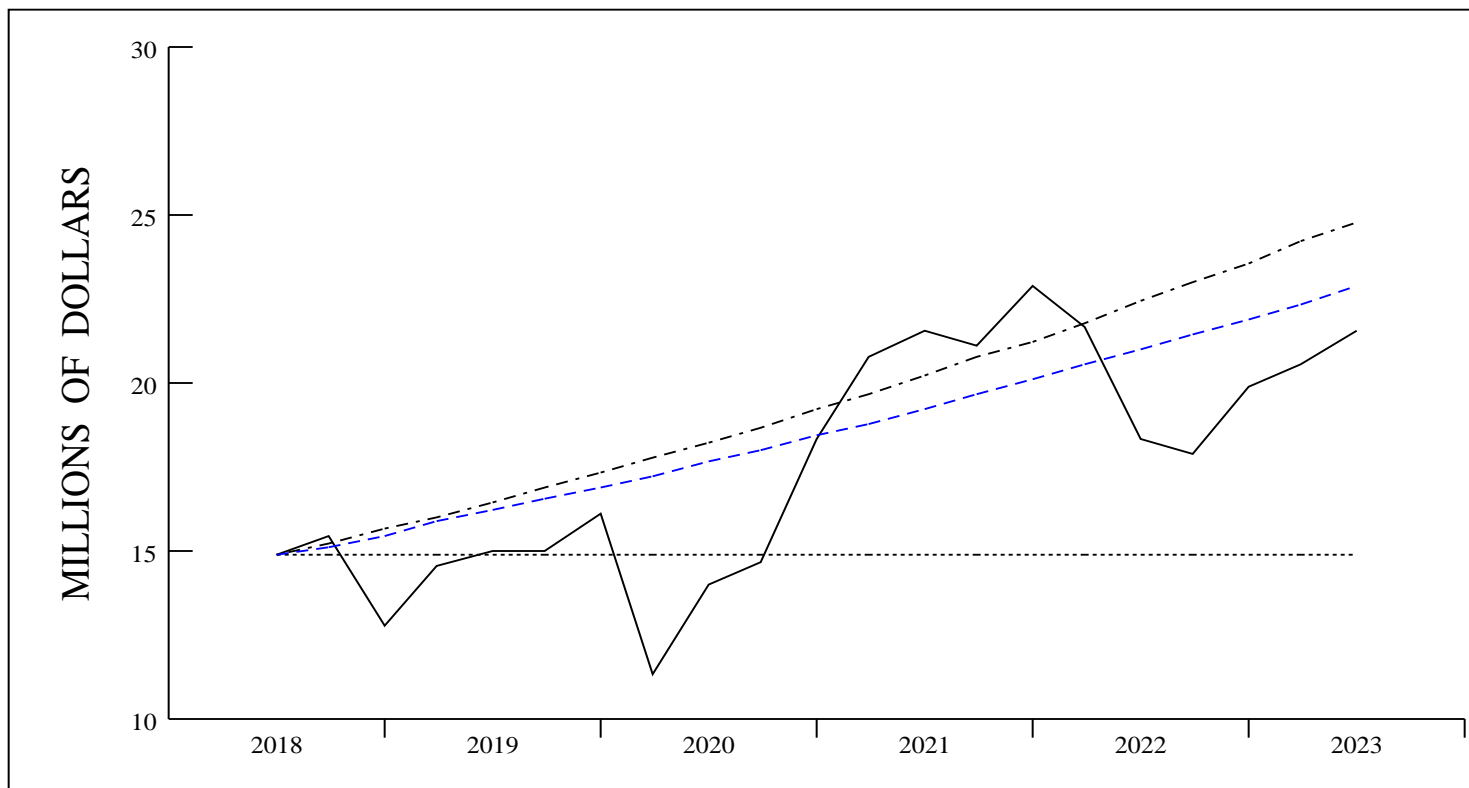
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 21,661,548
Total Portfolio	100.0%	\$ 21,661,548

INVESTMENT RETURN

Market Value 3/2023	\$ 20,661,916
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	999,632
Market Value 6/2023	\$ 21,661,548

INVESTMENT GROWTH

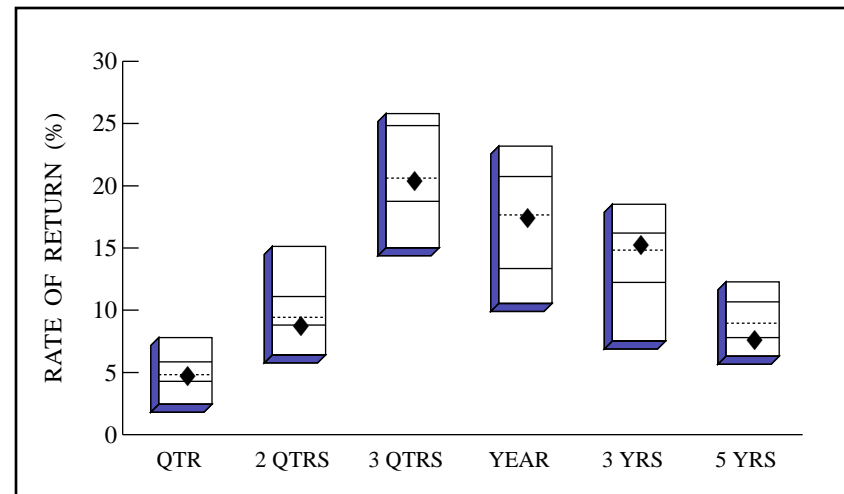
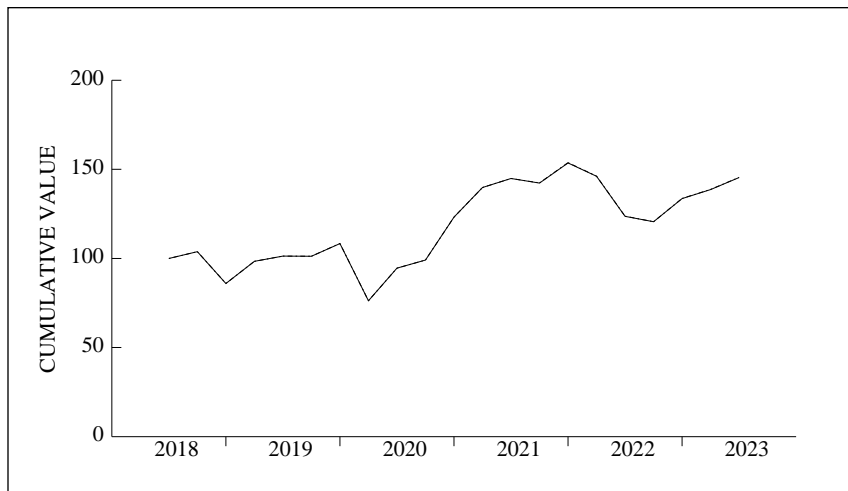


—	ACTUAL RETURN
- - - - -	10.8% DHB PROJ
.....	0.0%
- - - - -	9.0% HZN PROJ

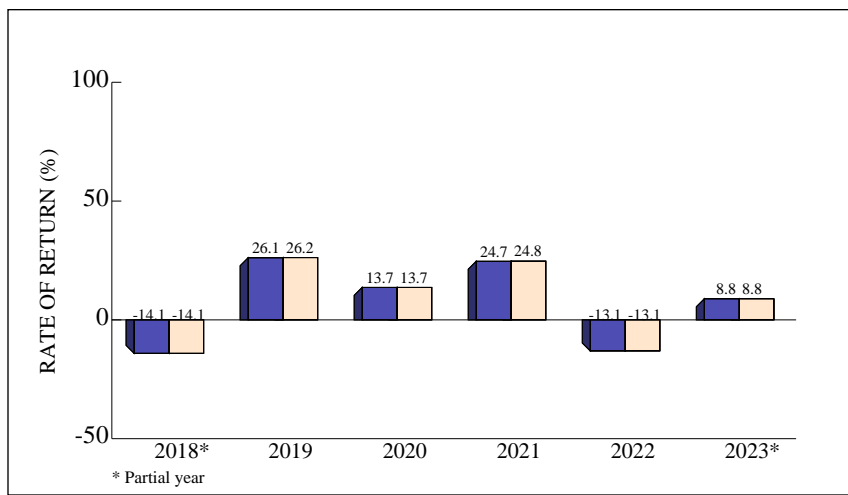
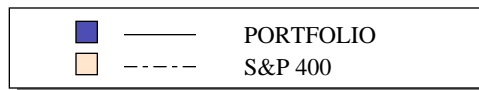
VALUE ASSUMING	
10.8% DHB PROJ \$	24,878,089
9.0% HZN PROJ \$	22,921,474

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 20,661,916	\$ 14,897,672
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>999,632</u>	<u>6,763,876</u>
ENDING VALUE	\$ 21,661,548	\$ 21,661,548
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>999,632</u>	<u>6,763,876</u>
INVESTMENT RETURN	999,632	6,763,876

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

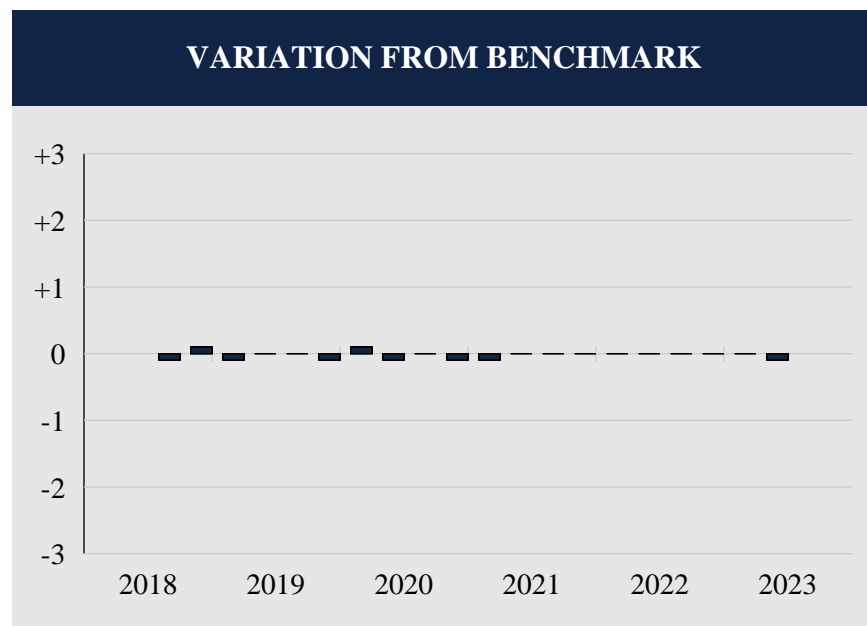


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.8	8.8	20.6	17.6	15.4	7.8
(RANK)	(50)	(73)	(55)	(57)	(43)	(79)
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
S&P 400	4.9	8.8	20.6	17.6	15.4	7.8

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



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
6/23	4.8	4.9	-0.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$15,986,897, representing an increase of \$523,852 from the March quarter's ending value of \$15,463,045. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$523,852 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$523,852.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund gained 3.4%, which was equal to the S&P 600 Small Cap's return of 3.4% and ranked in the 81st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 9.7%, which was 0.1% below the benchmark's 9.8% return, and ranked in the 91st percentile. Since June 2018, the portfolio returned 5.2% per annum and ranked in the 88th percentile. For comparison, the S&P 600 Small Cap returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.4	6.0	9.7	15.1	5.2
<i>SMALL CAP CORE RANK</i>	(81)	(77)	(91)	(36)	(88)
Total Portfolio - Net	3.4	6.0	9.7	15.1	5.2
S&P 600	3.4	6.0	9.8	15.2	5.2
Domestic Equity - Gross	3.4	6.0	9.7	15.1	5.2
<i>SMALL CAP CORE RANK</i>	(81)	(77)	(91)	(36)	(88)
S&P 600	3.4	6.0	9.8	15.2	5.2

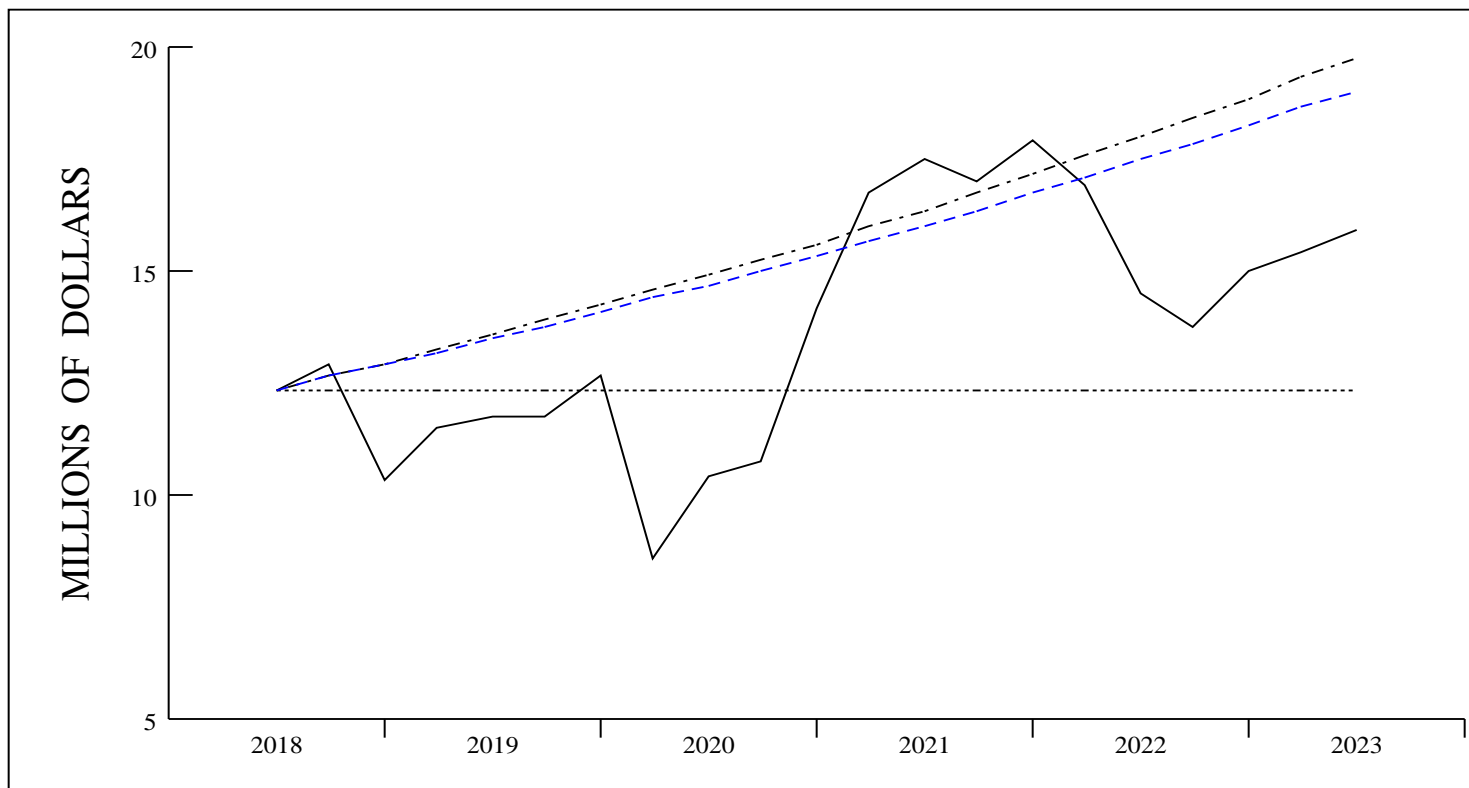
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,986,897
Total Portfolio	100.0%	\$ 15,986,897

INVESTMENT RETURN

Market Value 3/2023	\$ 15,463,045
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	523,852
Market Value 6/2023	\$ 15,986,897

INVESTMENT GROWTH

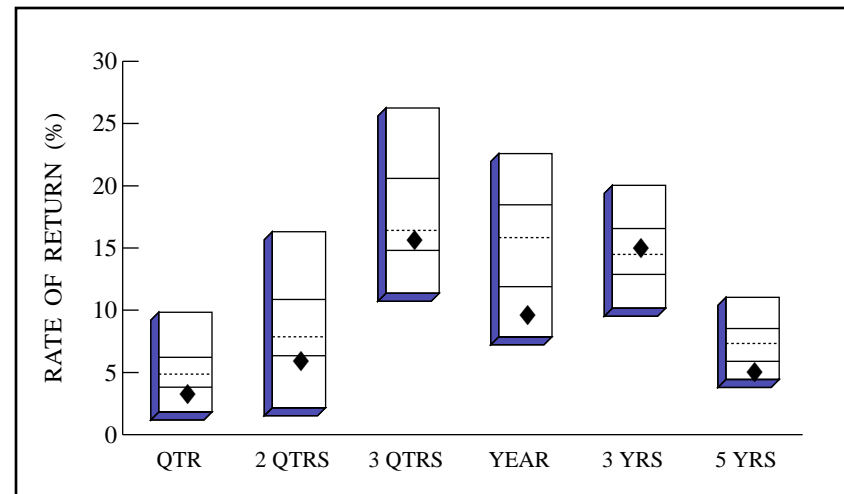
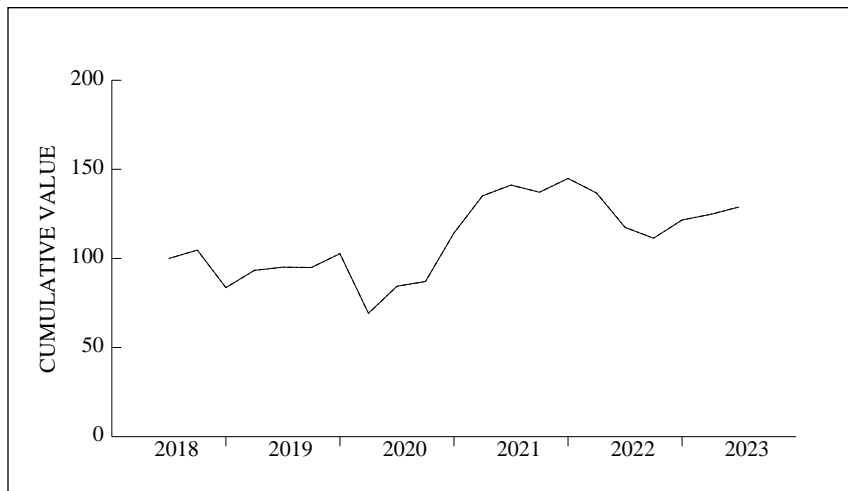


—	ACTUAL RETURN
.....	9.8% DHB PROJ
-----	0.0%
- - - - -	9.0% HZN PROJ

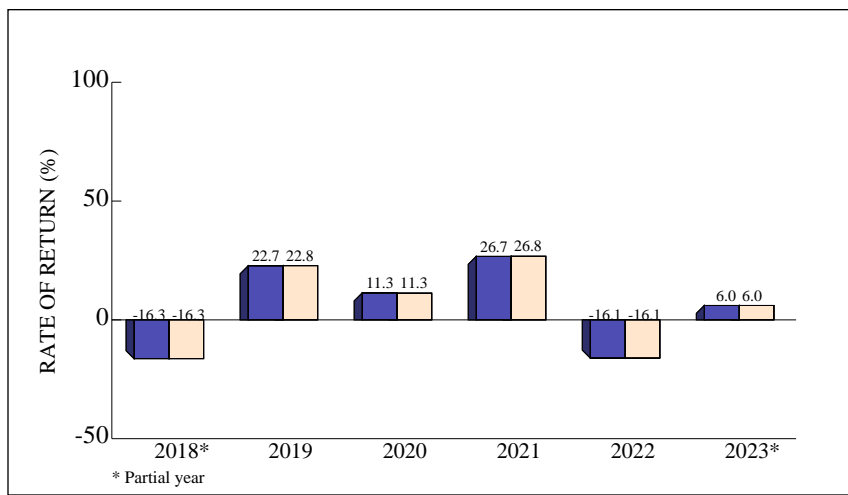
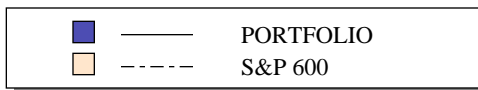
VALUE ASSUMING	
9.8% DHB PROJ	\$ 19,791,393
9.0% HZN PROJ	\$ 19,080,787

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 15,463,045	\$ 12,401,441
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>523,852</u>	<u>3,585,456</u>
ENDING VALUE	\$ 15,986,897	\$ 15,986,897
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>523,852</u>	<u>3,585,456</u>
INVESTMENT RETURN	523,852	3,585,456

TOTAL RETURN COMPARISONS



Small Cap Core Universe

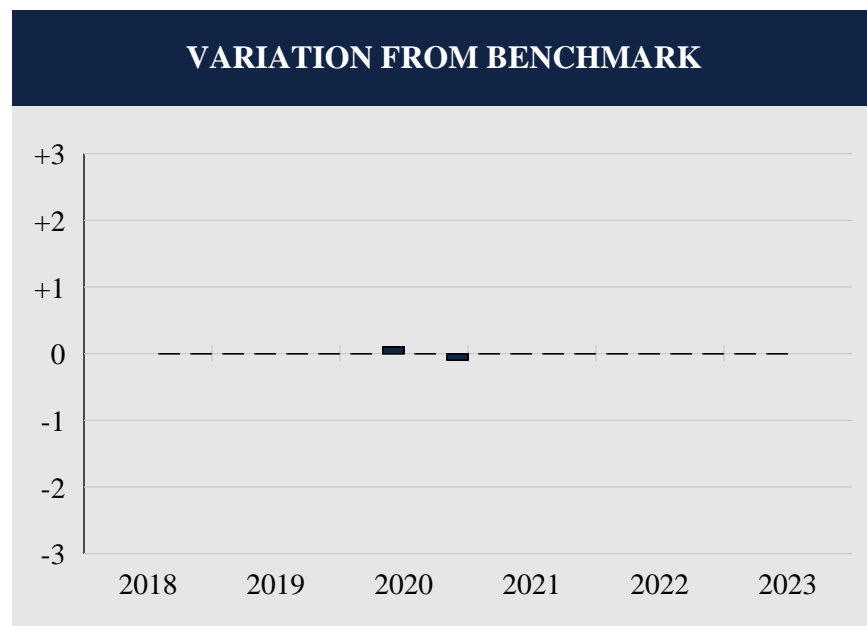


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	6.0	15.7	9.7	15.1	5.2
(RANK)	(81)	(77)	(62)	(91)	(36)	(88)
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
S&P 600	3.4	6.0	15.8	9.8	15.2	5.2

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
6/23	3.4	3.4	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

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

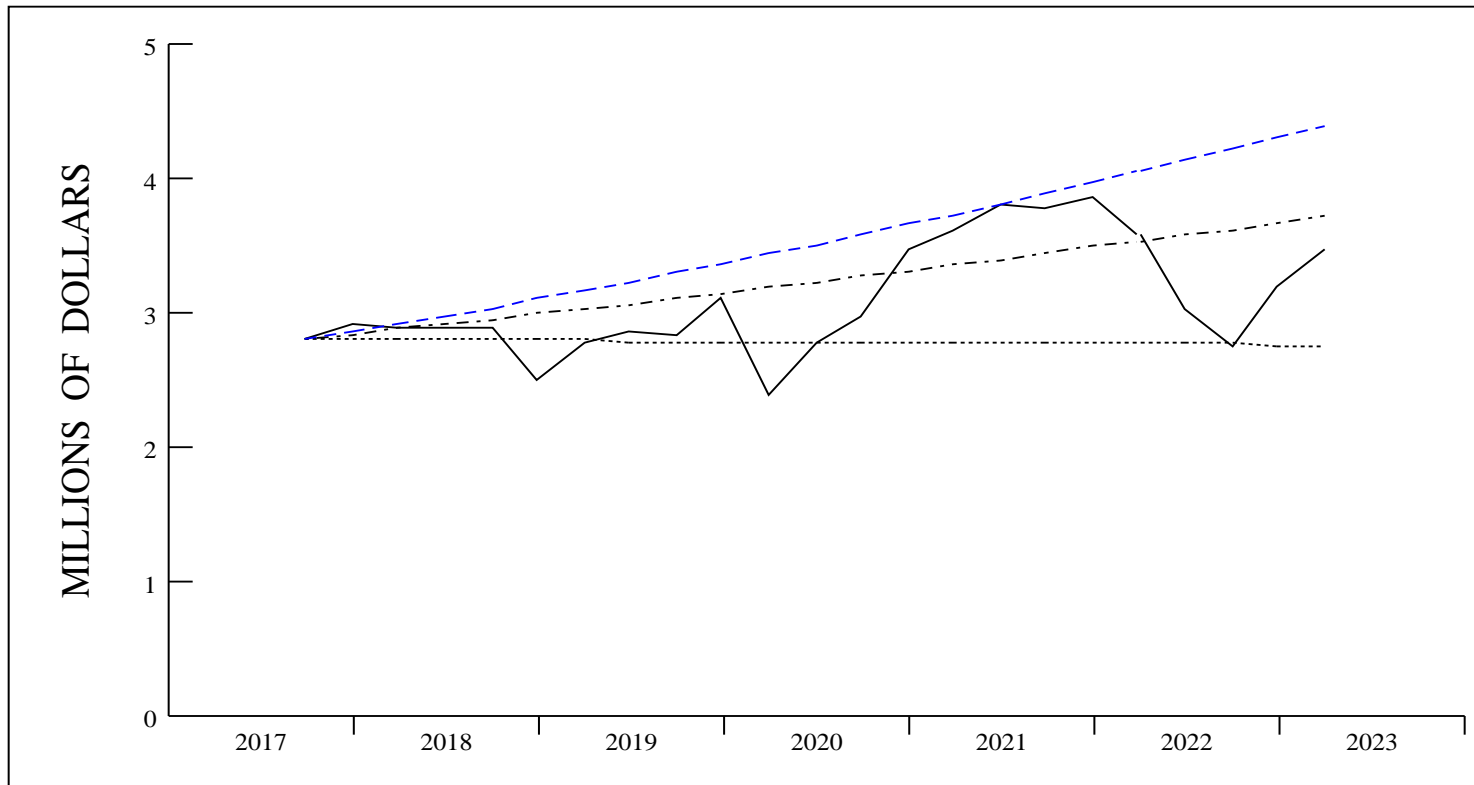
ASSET ALLOCATION

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

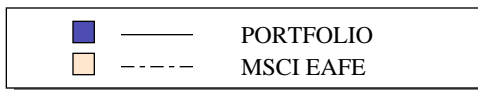
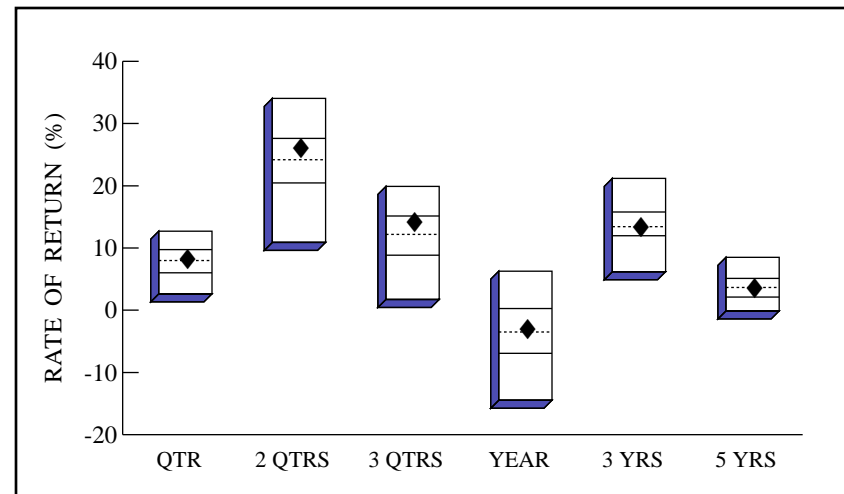
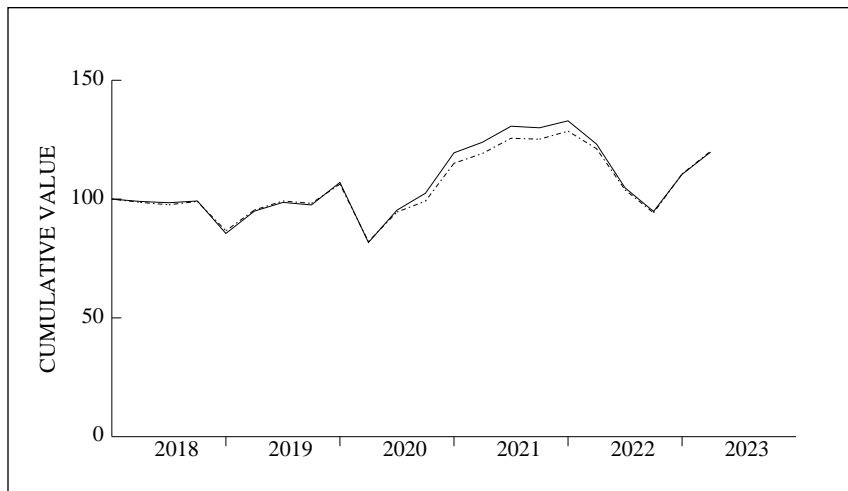


—	ACTUAL RETURN
.....	5.5% DHB PROJ
.....	0.0%
- - - - -	8.7% HZN PROJ

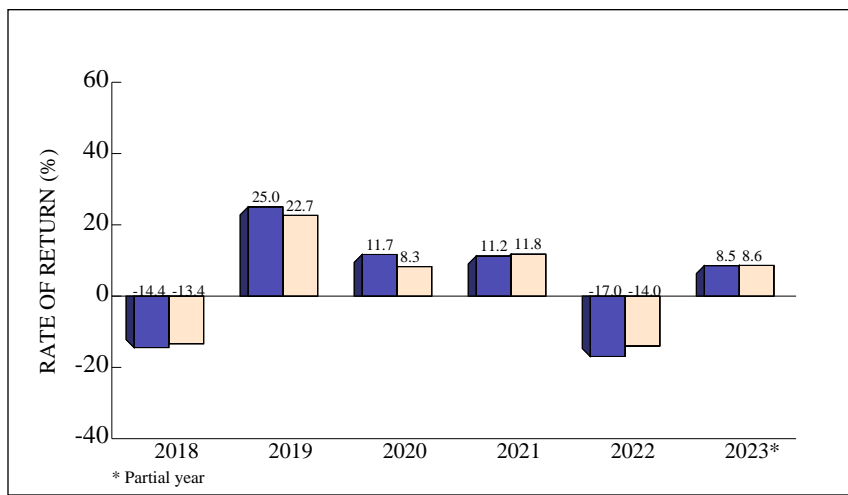
VALUE ASSUMING	
5.5% DHB PROJ	\$ 3,732,693
8.7% HZN PROJ	\$ 4,403,776

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

TOTAL RETURN COMPARISONS



International Equity Universe

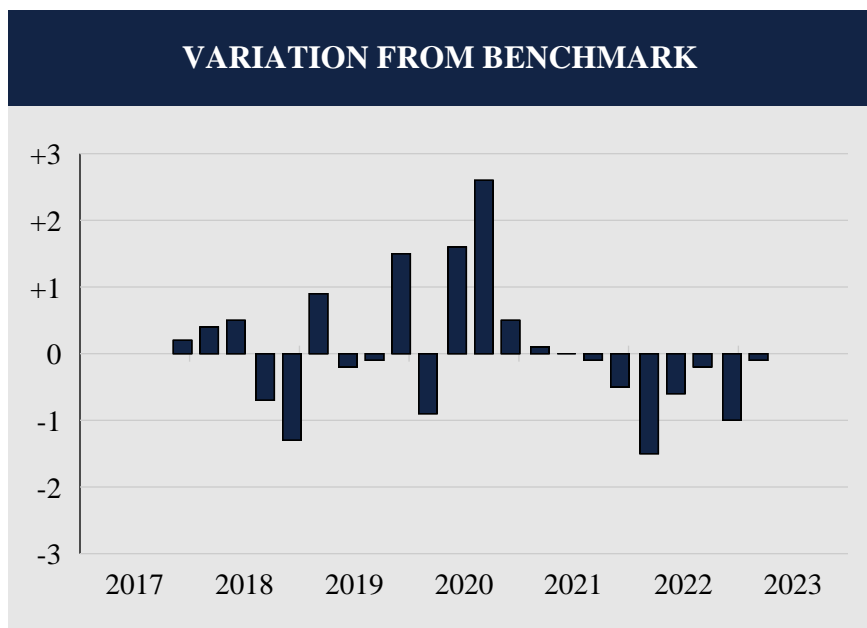


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	26.3	14.4	-2.7	13.6	3.9
(RANK)	(42)	(36)	(32)	(44)	(49)	(45)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7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

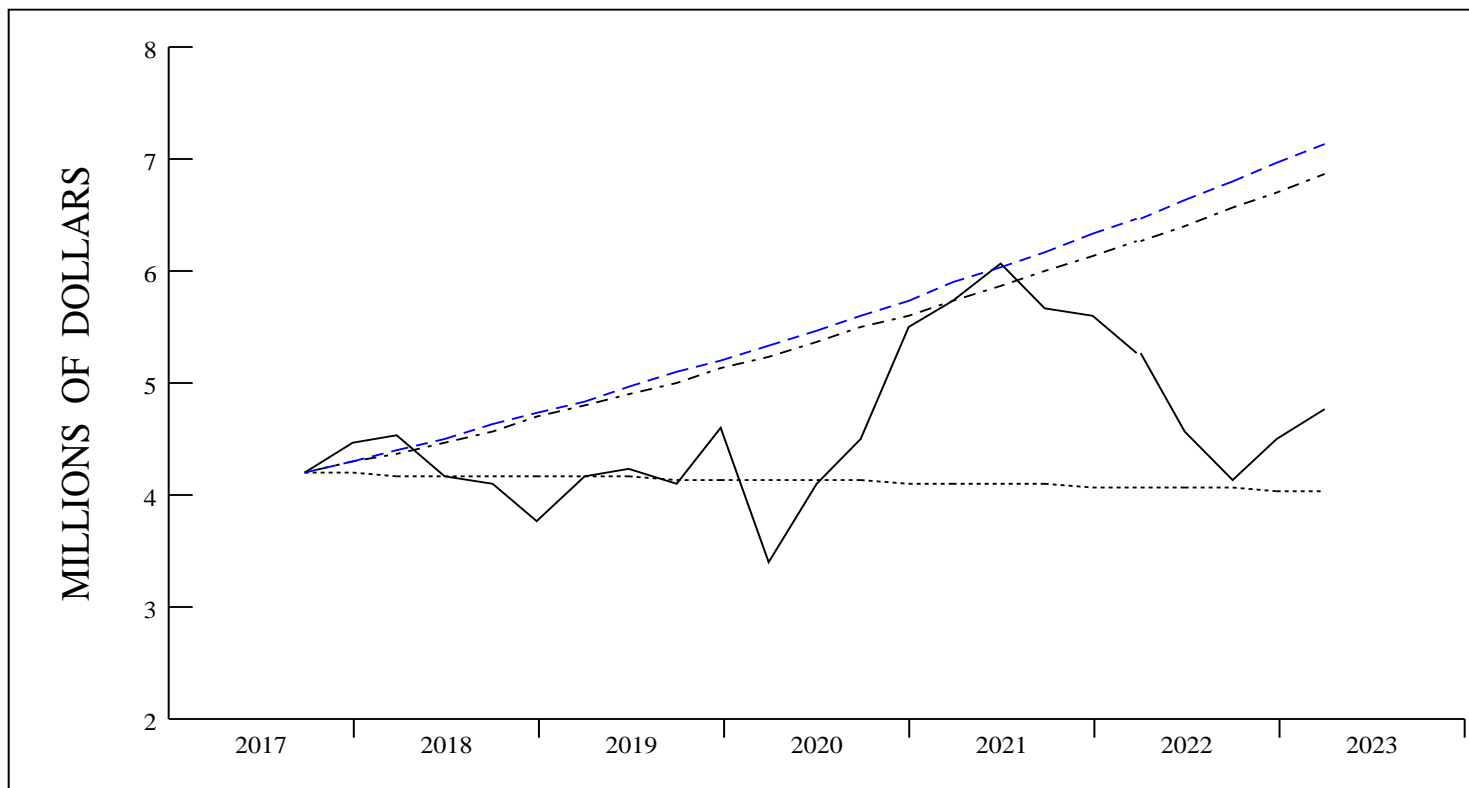
ASSET ALLOCATION

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

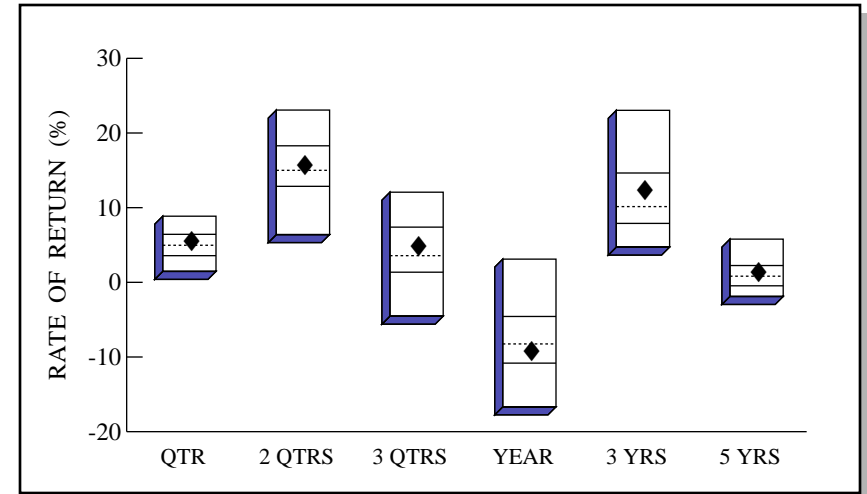
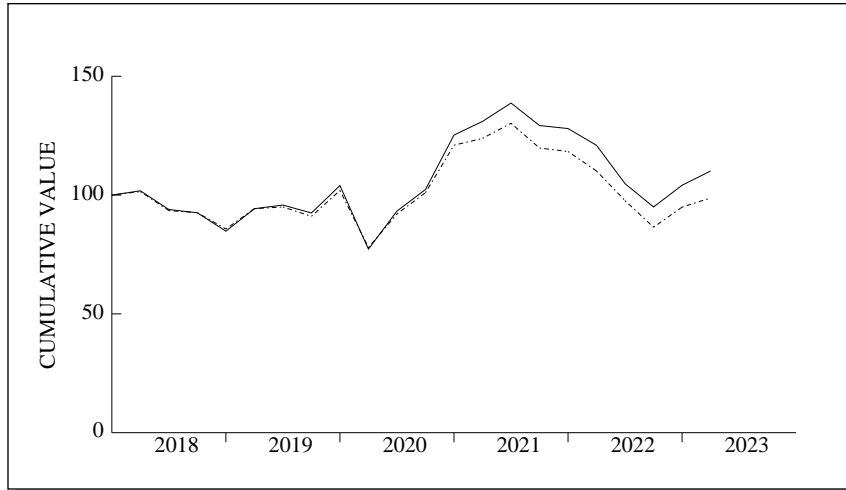


—	ACTUAL RETURN
.....	9.9% DHB PROJ
.....	0.0%
- - - -	10.7% HZN PROJ

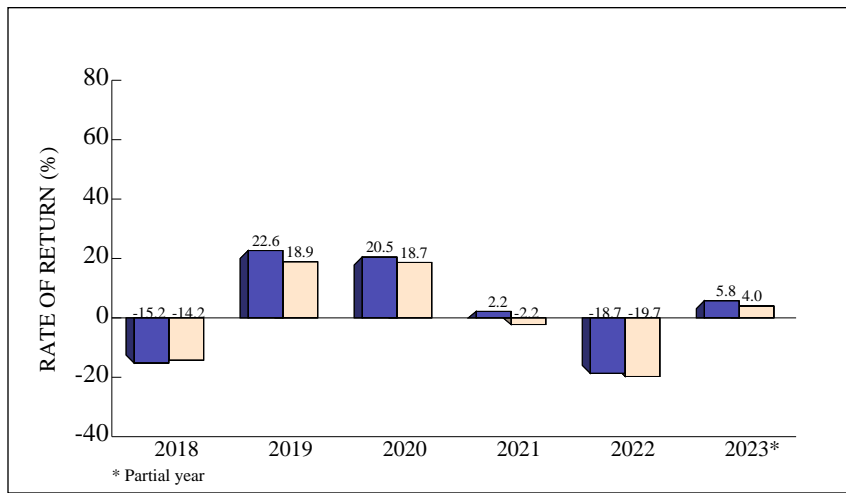
VALUE ASSUMING	
9.9% DHB PROJ	\$ 6,873,403
10.7% HZN PROJ	\$ 7,157,037

	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

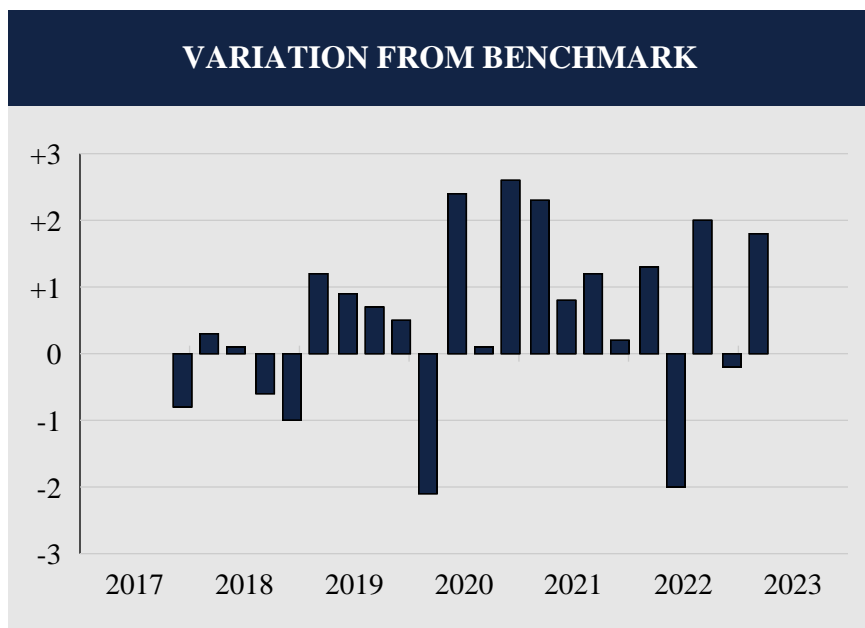


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	15.9	5.1	-8.9	12.5	1.6
(RANK)	(34)	(45)	(40)	(55)	(35)	(36)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$17,658,354, a decrease of \$111,451 from the March ending value of \$17,769,805. Last quarter, the account recorded total net withdrawals of \$16,976 in addition to \$94,475 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$202,867 and realized and unrealized capital losses totaling \$297,342.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Core Real Estate portfolio lost 0.5%, which was 2.2% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -2.8%, which was 7.2% better than the benchmark's -10.0% return. Since September 2017, the PRIT Core Real Estate portfolio returned 9.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-0.5	-1.9	-2.8	12.6	8.9	9.1
Total Portfolio - Net	-0.6	-2.2	-3.1	11.9	8.3	8.5
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	6.8
Real Estate - Gross	-0.5	-1.9	-2.8	12.6	8.9	9.1
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	6.8

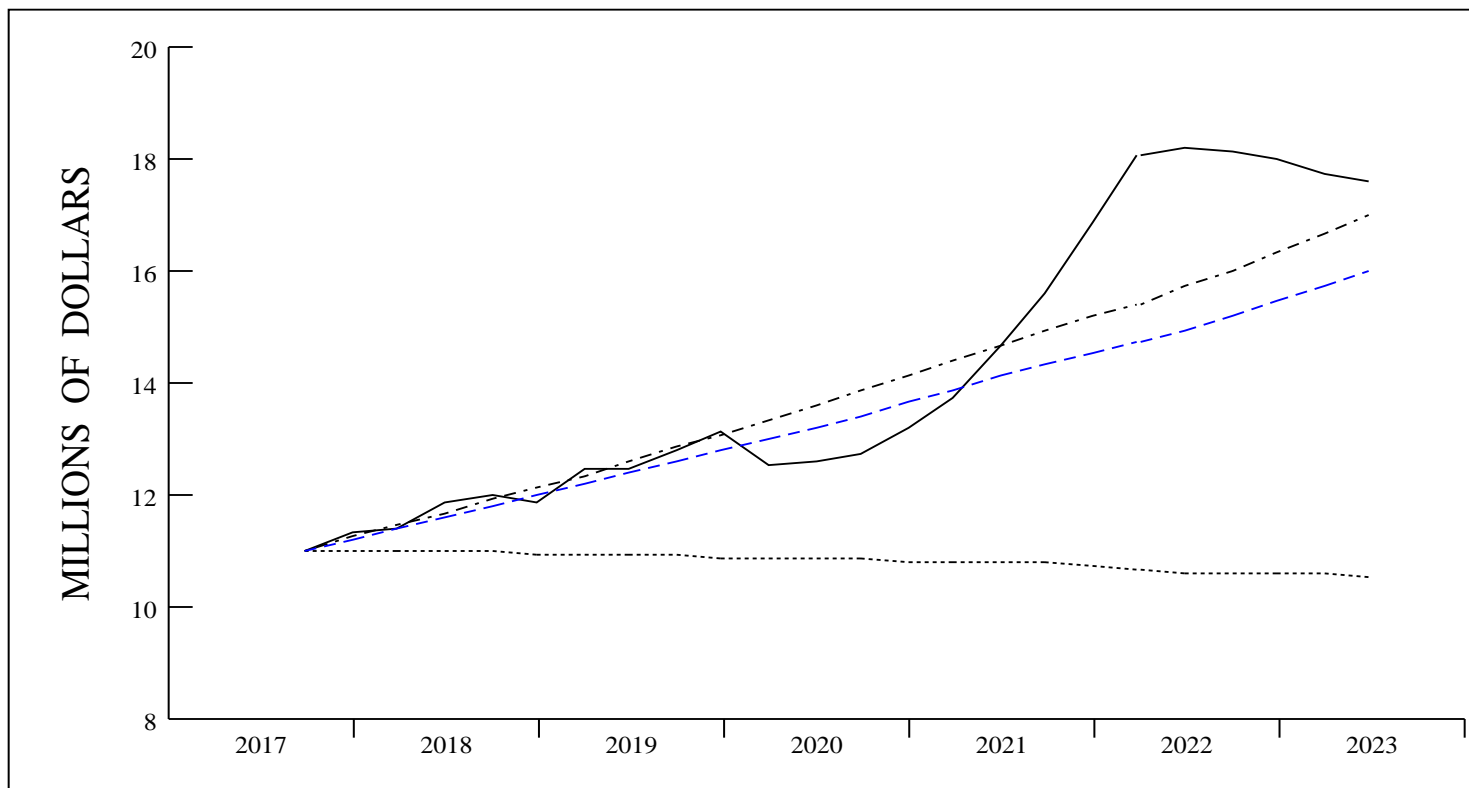
ASSET ALLOCATION

Real Estate	100.0%	\$ 17,658,354
Total Portfolio	100.0%	\$ 17,658,354

INVESTMENT RETURN

Market Value 3/2023	\$ 17,769,805
Contribs / Withdrawals	- 16,976
Income	202,867
Capital Gains / Losses	-297,342
Market Value 6/2023	\$ 17,658,354

INVESTMENT GROWTH



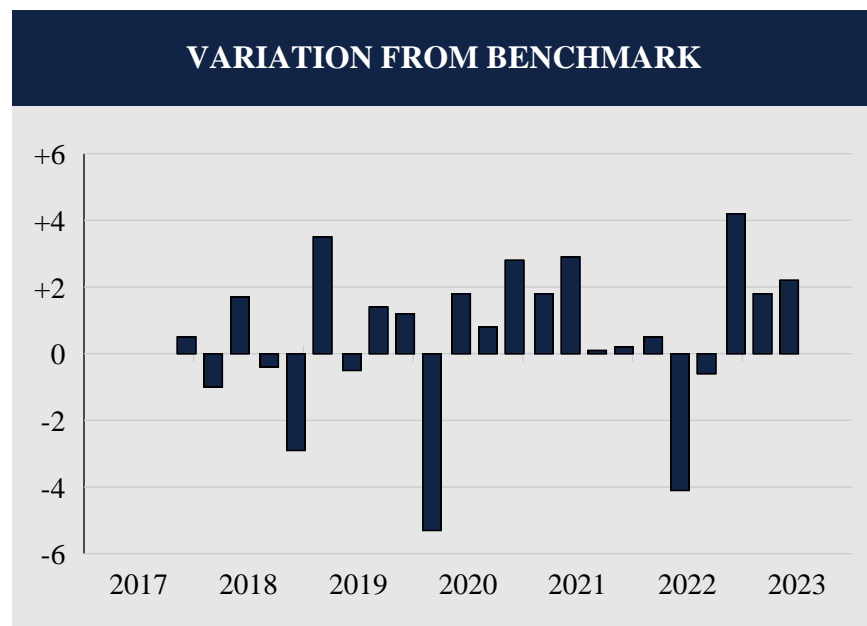
—	ACTUAL RETURN
.....	8.4% DHB PROJ
.....	0.0%
- - - -	7.3% HZN PROJ

VALUE ASSUMING	
8.4% DHB PROJ	\$ 17,013,550
7.3% HZN PROJ	\$ 16,027,118

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	\$ 17,769,805	\$ 11,063,977
NET CONTRIBUTIONS	- 16,976	-471,885
INVESTMENT RETURN	-94,475	7,066,262
ENDING VALUE	\$ 17,658,354	\$ 17,658,354
INCOME	202,867	3,279,472
CAPITAL GAINS (LOSSES)	-297,342	3,786,790
INVESTMENT RETURN	- 94,475	7,066,262

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

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
6/23	-0.5	-2.7	2.2

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

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at \$6,037,515, a decrease of \$78,895 from the March ending value of \$6,116,410. Last quarter, the account recorded total net withdrawals of \$1,236 in addition to \$77,659 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$58,635 and realized and unrealized capital losses totaling \$136,294.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Core Fixed Income portfolio lost 1.3%, which was 0.5% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -2.7%, which was 1.8% below the benchmark's -0.9% performance, and ranked in the 99th percentile. Since September 2017, the account returned 1.0% per annum and ranked in the 13th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-1.3	3.0	-2.7	-5.1	1.1	1.0
<i>CORE FIXED INCOME RANK</i>	(99)	(14)	(99)	(99)	(68)	(13)
Total Portfolio - Net	-1.3	2.9	-2.8	-5.2	1.0	0.9
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4
Fixed Income - Gross	-1.3	3.0	-2.7	-5.1	1.1	1.0
<i>CORE FIXED INCOME RANK</i>	(99)	(14)	(99)	(99)	(68)	(13)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4

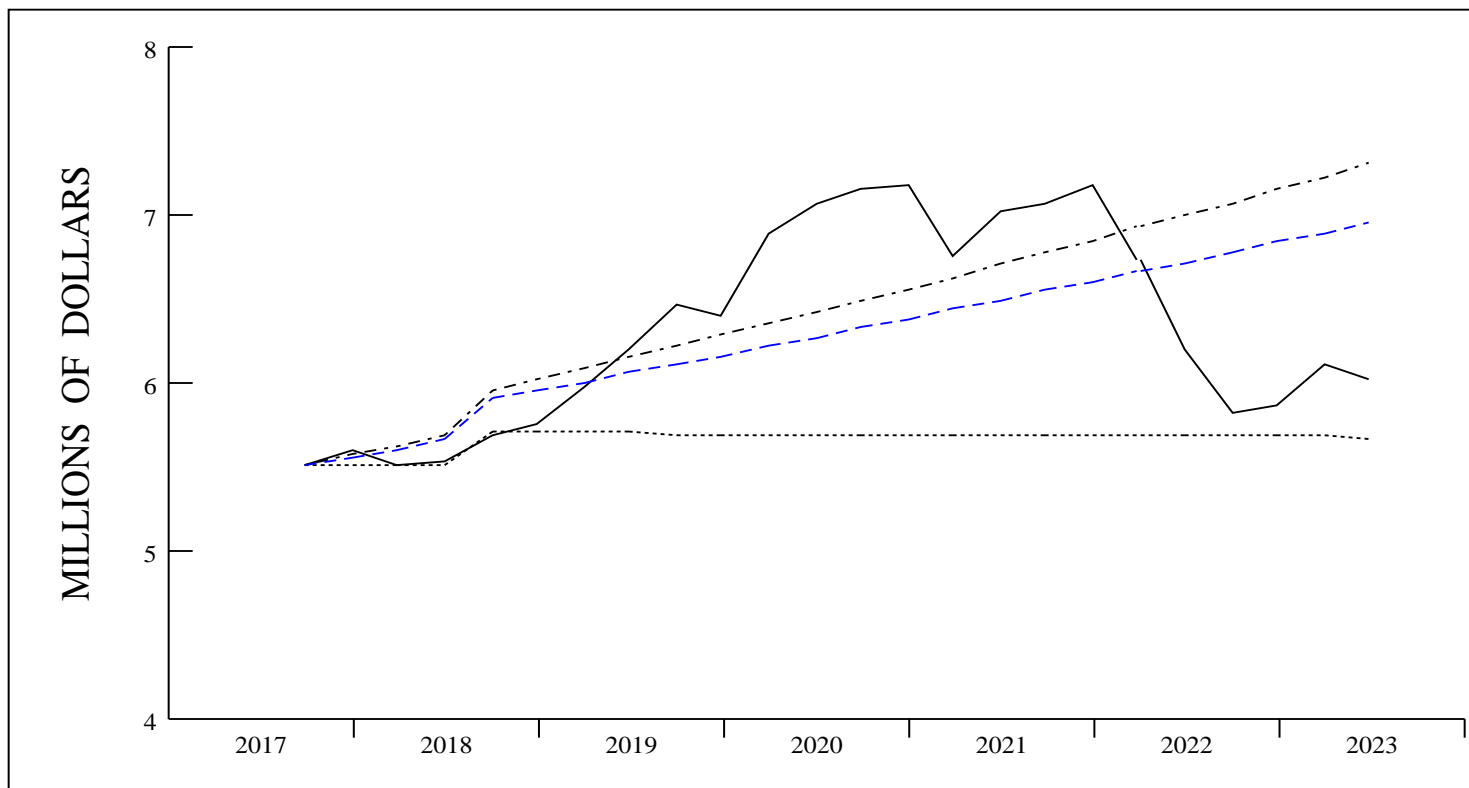
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,037,515
Total Portfolio	100.0%	\$ 6,037,515

INVESTMENT RETURN

Market Value 3/2023	\$ 6,116,410
Contribs / Withdrawals	- 1,236
Income	58,635
Capital Gains / Losses	-136,294
Market Value 6/2023	\$ 6,037,515

INVESTMENT GROWTH

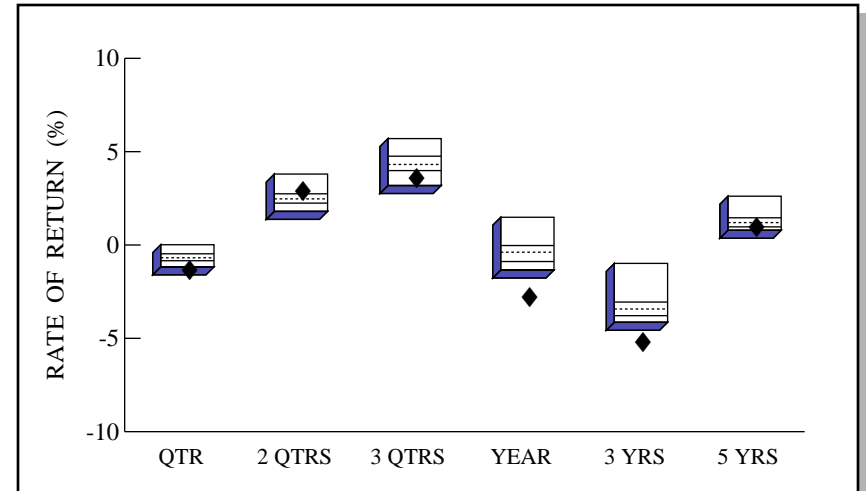
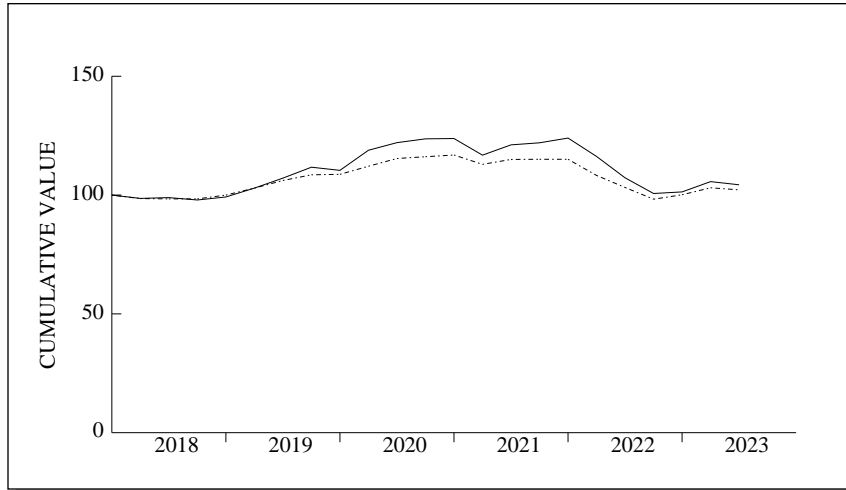


—	ACTUAL RETURN
.....	4.5% DHB PROJ
-----	0.0%
- - - - -	3.6% HZN PROJ

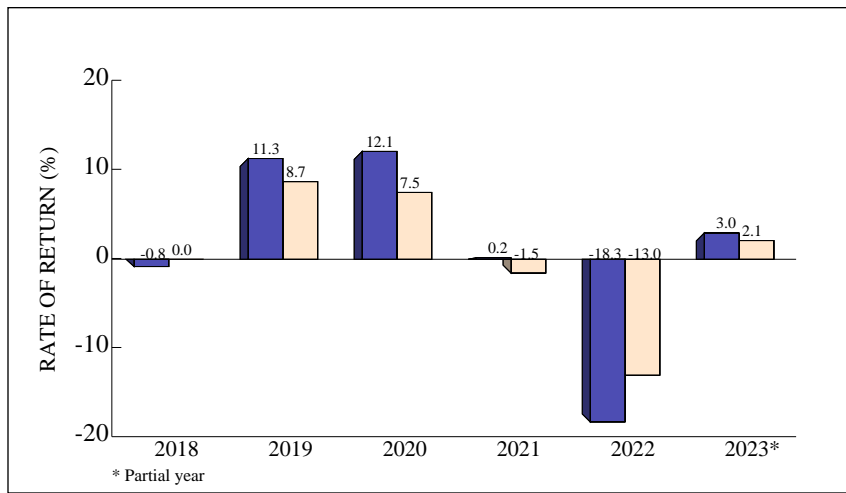
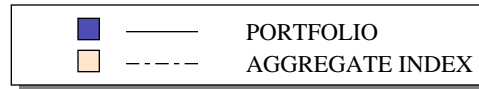
VALUE ASSUMING	
4.5% DHB PROJ	\$ 7,321,161
3.6% HZN PROJ	\$ 6,967,081

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	\$ 6,116,410	\$ 5,522,746
NET CONTRIBUTIONS	- 1,236	165,476
INVESTMENT RETURN	- 77,659	349,293
ENDING VALUE	\$ 6,037,515	\$ 6,037,515
INCOME	58,635	941,029
CAPITAL GAINS (LOSSES)	-136,294	-591,736
INVESTMENT RETURN	- 77,659	349,293

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



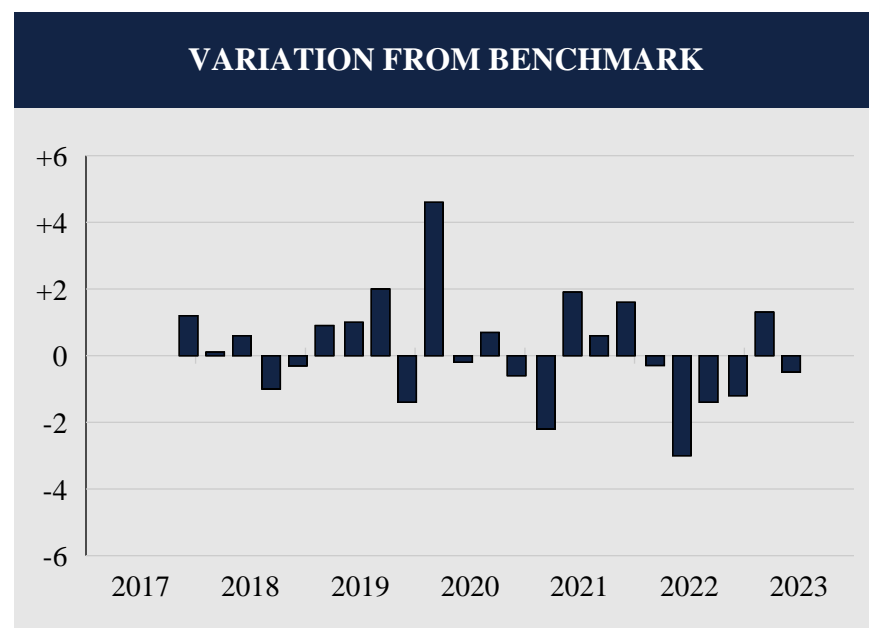
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	3.0	3.7	-2.7	-5.1	1.1
(RANK)	(99)	(14)	(87)	(99)	(99)	(68)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

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
6/23	-1.3	-0.8	-0.5

Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

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

INVESTMENT RETURN

On June 30th, 2023, the Andover Contributory Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$7,794,973, representing an increase of \$167,396 from the March quarter's ending value of \$7,627,577. Last quarter, the Fund posted withdrawals totaling \$8,012, which partially offset the portfolio's net investment return of \$175,408. Net investment return was a product of income receipts totaling \$192,780 and realized and unrealized capital losses of \$17,372.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Public Value-Added Fixed Income portfolio returned 2.3%, which was 0.2% below the Blended Value Added Fixed Income Index's return of 2.5% and ranked in the 14th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 9.0%, which was 0.5% below the benchmark's 9.5% return, ranking in the 42nd percentile. Since September 2017, the portfolio returned 2.6% annualized and ranked in the 65th percentile. The Blended Value Added Fixed Income Index returned an annualized 2.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.3	5.3	9.0	3.3	3.0	2.6
<i>HIGH YIELD FIXED RANK</i>	(14)	(23)	(42)	(61)	(95)	(65)
Total Portfolio - Net	2.2	5.1	8.5	2.9	2.5	2.1
Value Added Idx	2.5	5.9	9.5	3.3	3.1	2.8
Fixed Income - Gross	2.3	5.3	9.0	3.3	3.0	2.6
<i>HIGH YIELD FIXED RANK</i>	(14)	(23)	(42)	(61)	(95)	(65)
Value Added Idx	2.5	5.9	9.5	3.3	3.1	2.8

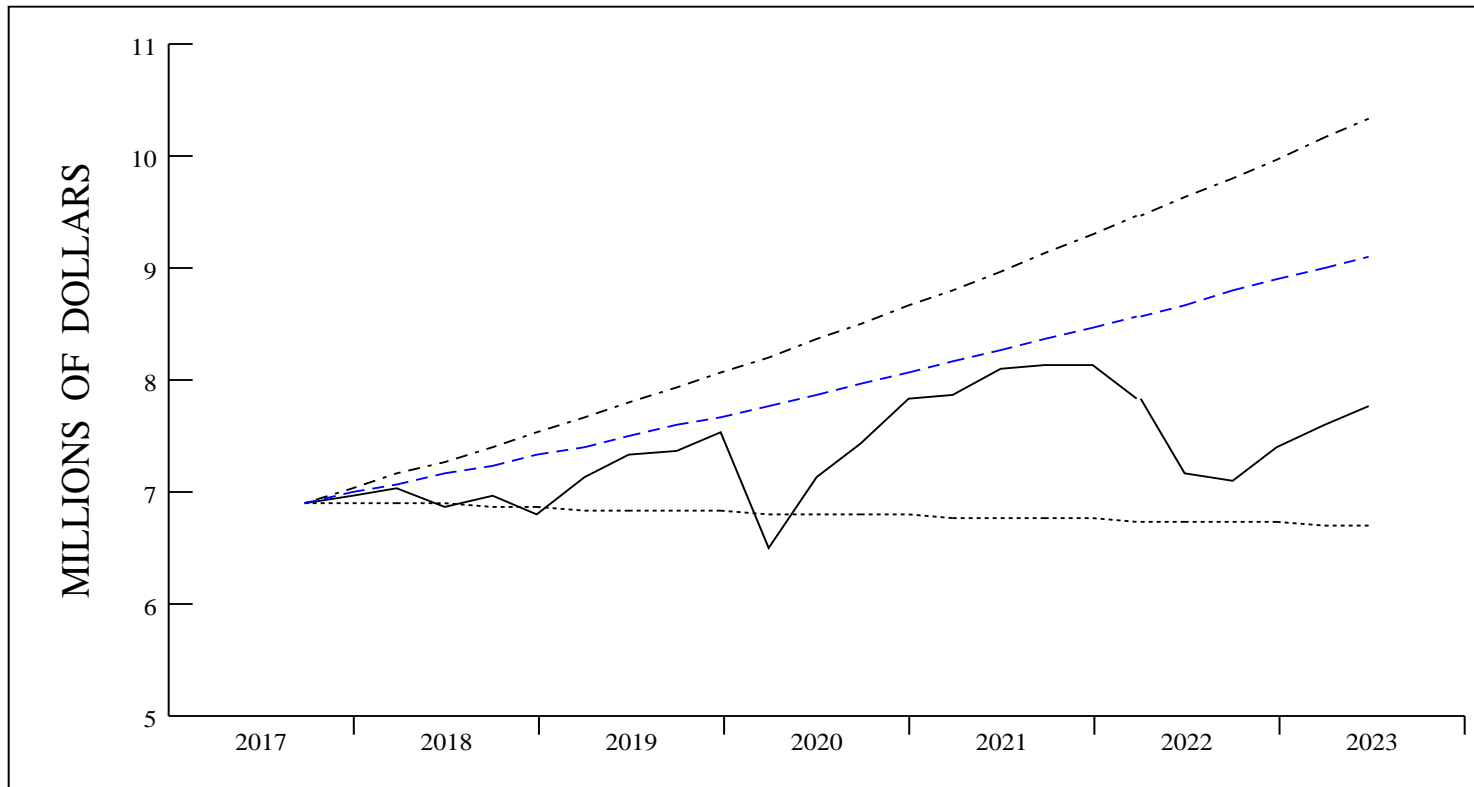
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,794,973
Total Portfolio	100.0%	\$ 7,794,973

INVESTMENT RETURN

Market Value 3/2023	\$ 7,627,577
Contribs / Withdrawals	- 8,012
Income	192,780
Capital Gains / Losses	- 17,372
Market Value 6/2023	\$ 7,794,973

INVESTMENT GROWTH

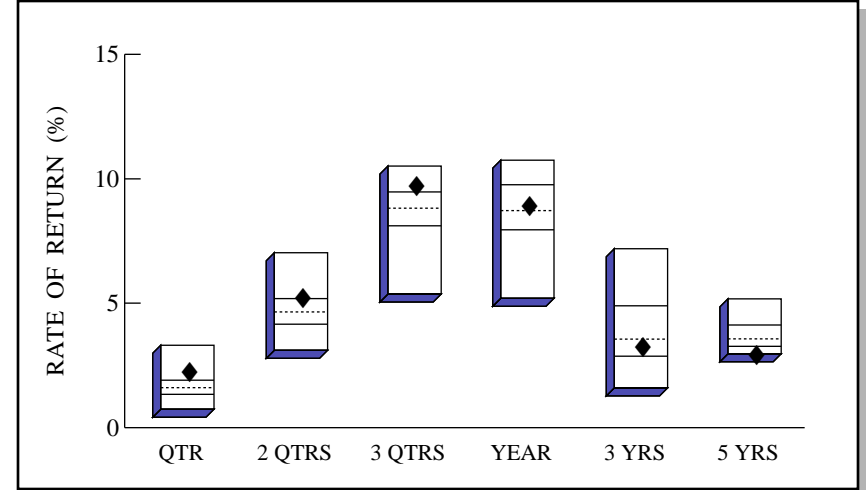
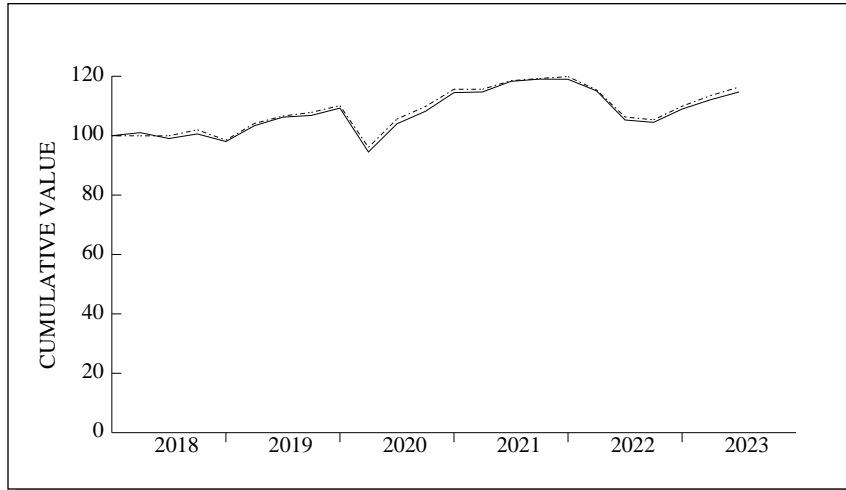


—	ACTUAL RETURN
- - - - -	7.7% DHB PROJ
.....	0.0%
- - - - -	5.4% HZN PROJ

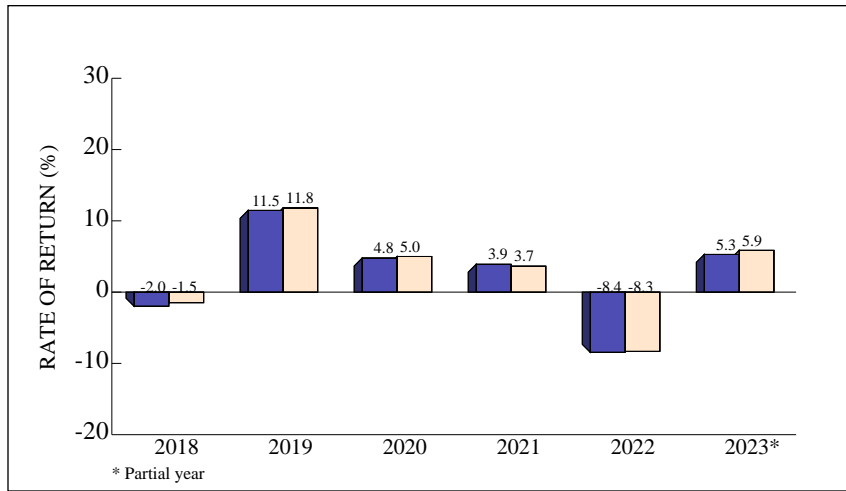
VALUE ASSUMING	
7.7% DHB PROJ	\$ 10,354,670
5.4% HZN PROJ	\$ 9,132,658

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	\$ 7,627,577	\$ 6,930,507
NET CONTRIBUTIONS	- 8,012	-207,681
INVESTMENT RETURN	175,408	1,072,147
ENDING VALUE	\$ 7,794,973	\$ 7,794,973
INCOME	192,780	2,446,363
CAPITAL GAINS (LOSSES)	- 17,372	- 1,374,216
INVESTMENT RETURN	175,408	1,072,147

TOTAL RETURN COMPARISONS



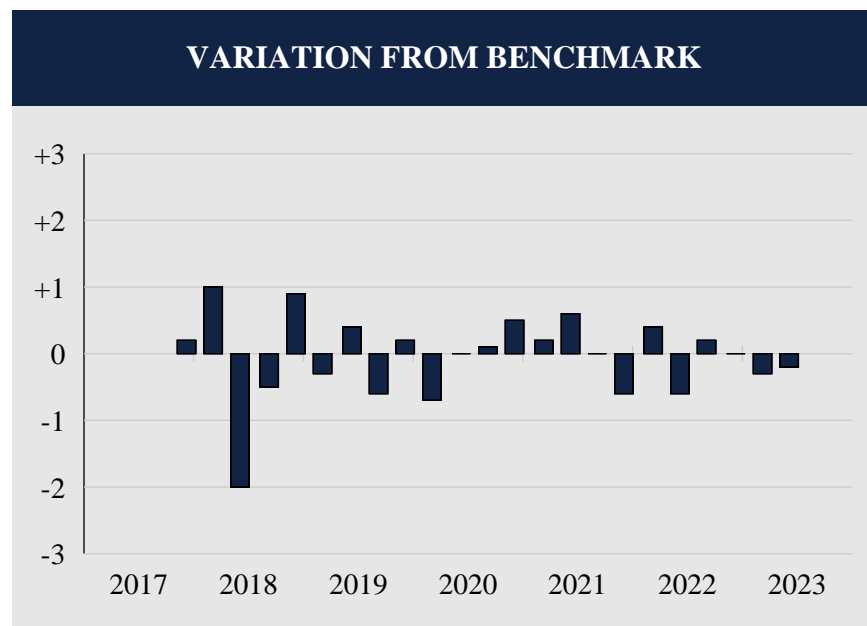
High Yield Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	5.3	9.8	9.0	3.3	3.0
(RANK)	(14)	(23)	(18)	(42)	(61)	(95)
5TH %ILE	3.3	7.0	10.5	10.8	7.2	5.2
25TH %ILE	1.9	5.2	9.5	9.8	4.9	4.1
MEDIAN	1.6	4.7	8.8	8.7	3.6	3.6
75TH %ILE	1.3	4.2	8.1	8.0	2.9	3.3
95TH %ILE	0.7	3.1	5.4	5.2	1.6	3.0
Value Added	2.5	5.9	10.4	9.5	3.3	3.1

High Yield Fixed Universe

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



Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

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
6/23	2.3	2.5	-0.2