

Andover Contributory Retirement System

Performance Review
March 2021

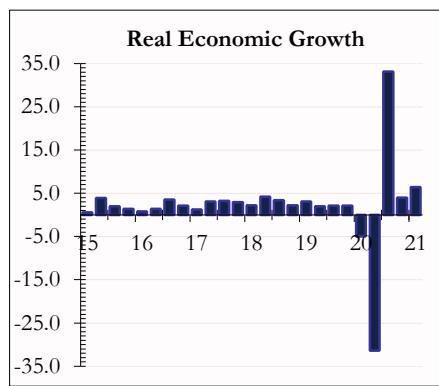


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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

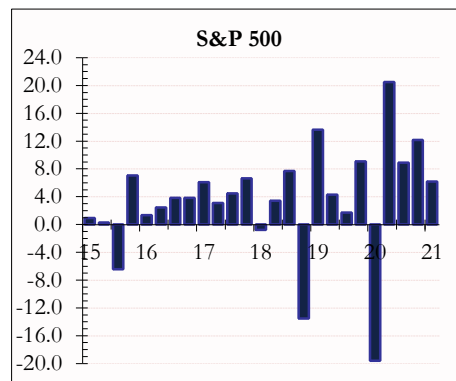
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

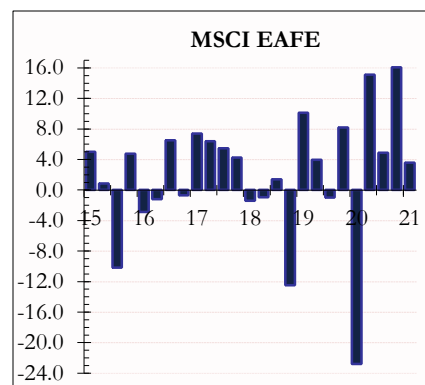
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

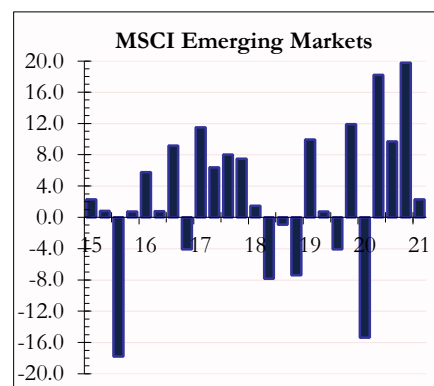
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

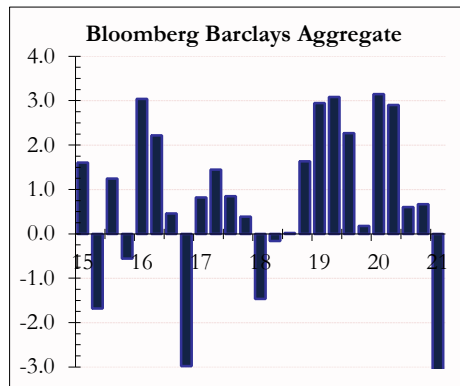
most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	11.3	5.9	0.9	LC	56.1	60.6	62.7
MC	13.1	8.1	-0.6	MC	73.8	73.6	68.6
SC	21.2	12.7	4.9	SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's Total portfolio was valued at \$190,714,318, representing an increase of \$7,572,065 from the December quarter's ending value of \$183,142,253. Last quarter, the Fund posted withdrawals totaling \$3,429,760, which offset the portfolio's net investment return of \$11,001,825. Income receipts totaling \$929,578 plus net realized and unrealized capital gains of \$10,072,247 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the Total portfolio returned 6.1%, which was 3.7% greater than the Policy Index's return of 2.4% and ranked in the 2nd percentile of the Public Fund universe. Over the trailing year, this portfolio returned 39.7%, which was 8.9% above the benchmark's 30.8% return, ranking in the 15th percentile. Since March 2016, the account returned 11.4% on an annualized basis and ranked in the 14th percentile. For comparison, the Policy Index returned an annualized 10.5% over the same time frame.

PRIT Core

Last quarter, the PRIT core segment returned 4.3%, which was 1.1% greater than the Custom Core Index's return of 3.2% and ranked in the 9th percentile of the Public Fund universe. Over the trailing twelve months, this segment returned 30.2%, which was 2.1% greater than the benchmark's 28.1% return, ranking in the 74th percentile. Since March 2016, this component returned 10.9% annualized and ranked in the 28th percentile. For comparison, the Custom Core Index returned an annualized 10.1% over the same period.

Domestic Equity

During the first quarter, the domestic equity portion of the portfolio returned 12.3%, which was 6.0% greater than the Russell 3000 Index's return of 6.3% and ranked in the 36th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this segment's return was 79.1%, which was 16.6% above the benchmark's 62.5% return, ranking in the 38th percentile.

International Equity

During the first quarter, the international equity portion of the portfolio gained 3.7%, which was 0.1% greater than the MSCI EAFE Index's return of 3.6% and ranked in the 53rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 51.6%, which was 6.4% above the benchmark's 45.2% return, ranking in the 69th percentile.

Emerging Markets

The emerging markets equity segment gained 4.6% during the first quarter; that return was 2.3% greater than the MSCI Emerging Market Index's return of 2.3% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, this component returned 69.5%, 10.6% greater than the benchmark's 58.9% return, and ranked in the 31st percentile.

Real Estate

In the first quarter, the real estate component returned 3.9%, which was 1.8% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this component returned 9.9%, which was 7.6% above the benchmark's 2.3% return.

Fixed Income

In the first quarter, the fixed income portion of the portfolio returned -2.6%, which was 0.8% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 72nd percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned 9.5%, which was 8.8% greater than the benchmark's 0.7% performance, and ranked in the 32nd percentile.

ASSET ALLOCATION

At the end of the first quarter, PRIT core comprised 48.5% of the total portfolio (\$92.6 million), while domestic equities totaled 31.6% (\$60.2 million). The account's international equity segment was valued at \$3.6 million, representing 1.9% of the portfolio, while the emerging markets equity component's \$5.8 million totaled 3.0%. The real estate segment totaled 7.2% of the portfolio's value and the fixed income component made up 7.7% (\$14.6 million). The remaining 0.1% was comprised of cash & equivalents (\$150,079).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of March 2021

Total Fund Assets: \$ 190,714,318

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	48.5%	50.0%	\$ 95,357,159	\$ 92,576,111	\$ (2,781,048)
Domestic Equity	24.0%	11.7%			\$ 22,246,039	
Int'l Developed Equity	14.5%	7.0%			\$ 13,442,051	
Int'l E.M. Equity	5.1%	2.5%			\$ 4,749,154	
Private Equity	13.4%	6.5%			\$ 12,405,199	
Real Estate	9.0%	4.3%			\$ 8,285,562	
Timber	3.2%	1.6%			\$ 2,971,693	
Core Fixed	15.5%	7.5%			\$ 14,321,524	
Value Added	7.3%	3.5%			\$ 6,767,314	
Portfolio Completion	8.0%	3.9%			\$ 7,387,574	
PRIT Sleeves and Separate Managers		51.5%	50.0%			
PRIT Domestic Equity		11.9%	10.0%	\$ 19,071,432	\$ 22,630,924	\$ 3,559,492
Rhumblin S&P 400 Mid Cap		10.9%	10.0%	\$ 19,071,432	\$ 20,823,839	\$ 1,752,407
Rhumblin S&P 600 Small Cap		8.8%	8.0%	\$ 15,257,145	\$ 16,755,461	\$ 1,498,316
PRIT Int'l Equity		1.9%	2.0%	\$ 3,814,286	\$ 3,615,459	\$ (198,827)
PRIT EM		3.0%	3.0%	\$ 5,721,430	\$ 5,762,122	\$ 40,692
PRIT RE		7.2%	8.0%	\$ 15,257,145	\$ 13,756,945	\$ (1,500,200)
PRIT Core FI		3.6%	4.0%	\$ 7,628,573	\$ 6,772,379	\$ (856,194)
PRIT Value Added		4.1%	5.0%	\$ 9,535,716	\$ 7,870,999	\$ (1,664,717)
PRIT Cash		0.1%		\$ -	\$ 150,079	\$ 150,079
Andover Total Fund	Actual Allocation (%)	Target Allocation (%)	+/- Percent	Actual Allocation (\$)	Target Allocation (\$)	+/- Dollars
Domestic Equity	43.2%	33.0%	10.2%	\$ 82,456,263	\$ 62,935,725	\$ 19,520,539
Int'l Equity	14.5%	16.0%	-1.5%	\$ 27,568,787	\$ 30,514,291	\$ (2,945,504)
Private Equity	6.5%	5.5%	1.0%	\$ 12,405,199	\$ 10,489,287	\$ 1,915,911
Real Estate	11.6%	15.0%	-3.4%	\$ 22,042,507	\$ 28,607,148	\$ (6,564,641)
Timber	1.6%	2.0%	-0.4%	\$ 2,971,693	\$ 3,814,286	\$ (842,593)
Fixed Income	18.7%	22.0%	-3.3%	\$ 35,732,216	\$ 41,957,150	\$ (6,224,934)
Portfolio Completion	3.9%	6.5%	-2.6%	\$ 7,387,574	\$ 12,396,431	\$ (5,008,857)
Cash	0.1%	0.0%	0.1%	\$ 150,079	\$ -	\$ 150,079
	100.0%	100.0%		\$ 190,714,318	\$ 190,714,318	

*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 Real Estate Managers

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.1	39.7	10.9	11.4
<i>PUBLIC FUND RANK</i>	(2)	(15)	(24)	(14)
Total Portfolio - Net	6.0	39.2	10.5	10.9
Policy Index	2.4	30.8	10.2	10.5
PRIT Core - Gross	4.3	30.2	10.1	10.9
<i>PUBLIC FUND RANK</i>	(9)	(74)	(43)	(28)
Custom Core Idx	3.2	28.1	9.5	10.1
Domestic Equity - Gross	12.3	79.1	15.1	----
<i>DOMESTIC EQUITY RANK</i>	(36)	(38)	(52)	----
Russell 3000	6.3	62.5	17.1	16.6
International Equity - Gross	3.7	51.6	7.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(69)	(43)	----
MSCI EAFE	3.6	45.2	6.5	9.4
Emerging Markets Equity - Gross	4.6	69.5	8.8	----
<i>EMERGING MARKETS RANK</i>	(41)	(31)	(31)	----
MSCI Emg Mkts	2.3	58.9	6.9	12.5
Real Estate - Gross	3.9	9.9	6.8	----
NCREIF ODCE	2.1	2.3	4.9	6.2
Fixed Income - Gross	-2.6	9.5	5.0	----
<i>BROAD MARKET FIXED RANK</i>	(72)	(32)	(53)	----
Aggregate Index	-3.4	0.7	4.7	3.1

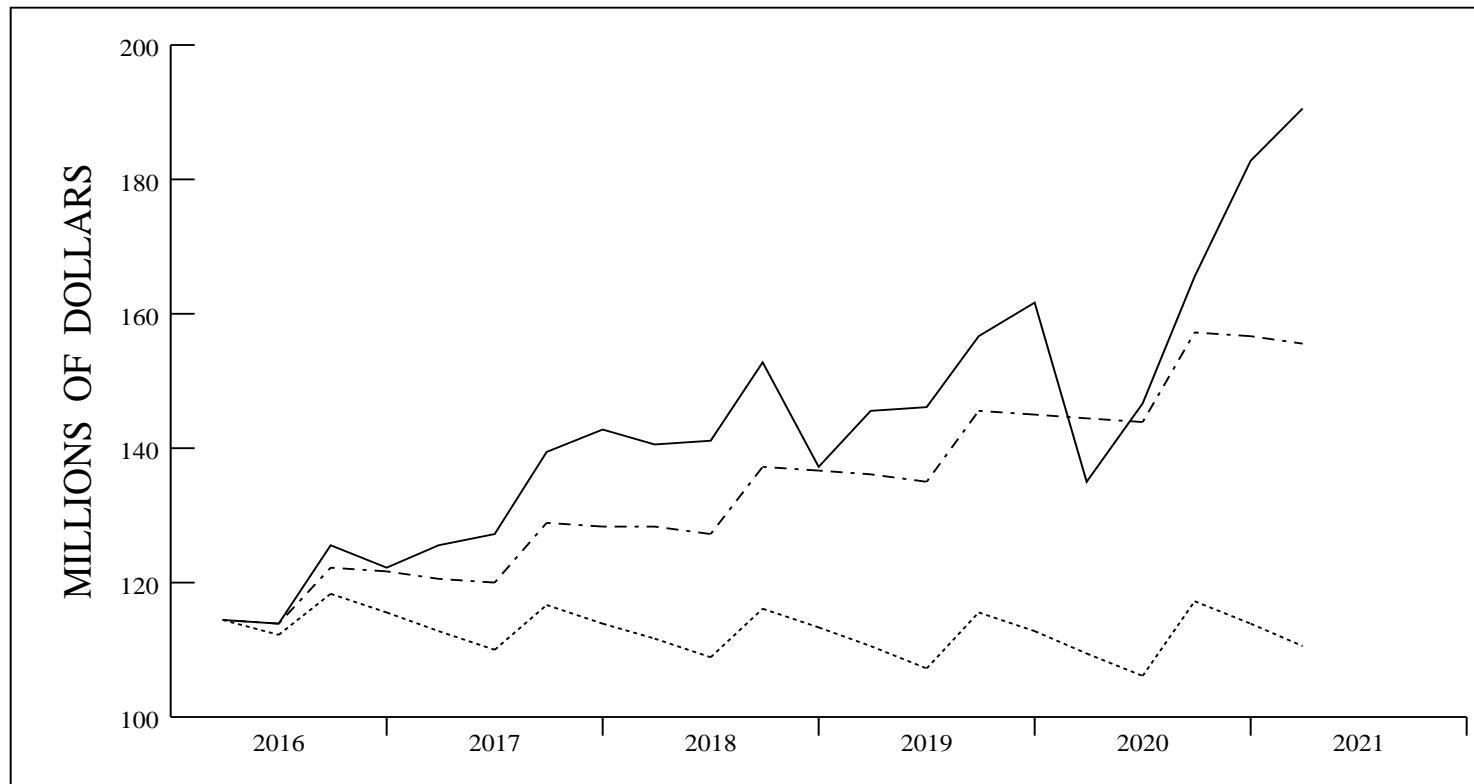
ASSET ALLOCATION

PRIT Core	48.5%	\$ 92,576,111
Domestic Equity	31.6%	60,210,224
Int'l Equity	1.9%	3,615,459
Emerging Markets	3.0%	5,762,122
Real Estate	7.2%	13,756,945
Fixed Income	7.7%	14,643,378
Cash	0.1%	150,079
Total Portfolio	100.0%	\$ 190,714,318

INVESTMENT RETURN

Market Value 12/2020	\$ 183,142,253
Contribs / Withdrawals	- 3,429,760
Income	929,578
Capital Gains / Losses	10,072,247
Market Value 3/2021	\$ 190,714,318

INVESTMENT GROWTH

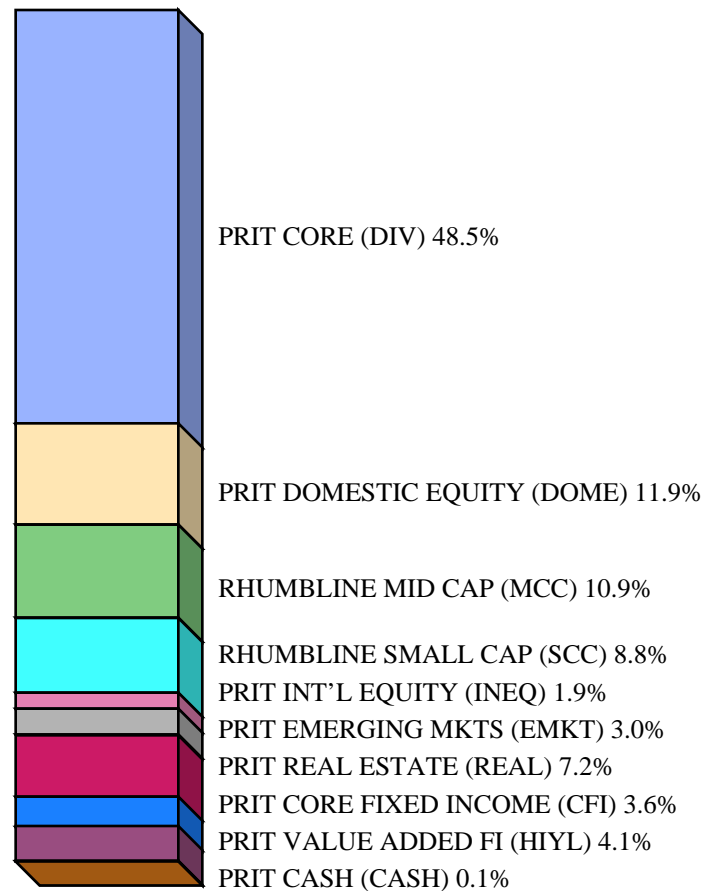


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 156,017,876

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 183,142,253	\$ 114,465,506
NET CONTRIBUTIONS	- 3,429,760	- 3,890,220
INVESTMENT RETURN	11,001,825	80,139,032
ENDING VALUE	\$ 190,714,318	\$ 190,714,318
INCOME	929,578	15,943,083
CAPITAL GAINS (LOSSES)	10,072,247	64,195,949
INVESTMENT RETURN	11,001,825	80,139,032

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$92,576,111	48.5	50.0
PRIT Domestic Equity (DOME)	\$22,630,924	11.9	10.0
Rhumblin Mid Cap (MCC)	\$20,823,839	10.9	10.0
Rhumblin Small Cap (SCC)	\$16,755,461	8.8	8.0
PRIT Int'l Equity (INEQ)	\$3,615,459	1.9	2.0
PRIT Emerging Mkts (EMKT)	\$5,762,122	3.0	3.0
PRIT Real Estate (REAL)	\$13,756,945	7.2	8.0
PRIT Core Fixed Income (CFI)	\$6,772,379	3.6	4.0
PRIT Value Added FI (HIYL)	\$7,870,999	4.1	5.0
PRIT Cash (CASH)	\$150,079	0.1	0.0
Total Portfolio	\$190,714,318	100.0	100.0

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	(Public Fund)	6.1 (2)	6.1 (2)	39.7 (15)	10.9 (24)	11.4 (14)	11.4 (14)	03/16
<i>Policy Index</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>30.8 ----</i>	<i>10.2 ----</i>	<i>10.5 ----</i>	<i>10.5 ----</i>	<i>03/16</i>
PRIT Core	(Public Fund)	4.4 (8)	4.4 (8)	30.3 (74)	10.1 (43)	10.9 (27)	10.9 (27)	03/16
<i>Custom Core Idx</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>28.1 ----</i>	<i>9.5 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>03/16</i>
PRIT Domestic Equity	(Domestic Eq)	7.4 (59)	7.4 (59)	65.4 (60)	17.2 (39)	----	16.5 (34)	09/17
<i>Russell 3000</i>		<i>6.3 ----</i>	<i>6.3 ----</i>	<i>62.5 ----</i>	<i>17.1 ----</i>	<i>16.6 ----</i>	<i>16.3 ----</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	13.4 (36)	13.4 (36)	83.3 (22)	----	----	13.0 (55)	06/18
<i>S&P 400</i>		<i>13.5 ----</i>	<i>13.5 ----</i>	<i>83.5 ----</i>	<i>13.4 ----</i>	<i>14.4 ----</i>	<i>13.0 ----</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	18.2 (17)	18.2 (17)	95.2 (38)	----	----	11.6 (60)	06/18
<i>S&P 600</i>		<i>18.2 ----</i>	<i>18.2 ----</i>	<i>95.3 ----</i>	<i>13.7 ----</i>	<i>15.6 ----</i>	<i>11.6 ----</i>	<i>06/18</i>
PRIT Int'l Equity	(Intl Eq)	3.7 (53)	3.7 (53)	51.6 (69)	7.8 (43)	----	7.7 (43)	09/17
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>3.6 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>6.4 ----</i>	<i>09/17</i>
PRIT Emerging Mkts	(Emerging Mkt)	4.6 (41)	4.6 (41)	69.5 (31)	8.8 (31)	----	10.0 (27)	09/17
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>8.5 ----</i>	<i>09/17</i>
PRIT Real Estate		3.9 ----	3.9 ----	9.9 ----	6.8 ----	----	7.0 ----	09/17
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>5.4 ----</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	-5.6 (99)	-5.6 (99)	-1.8 (99)	5.8 (15)	----	5.0 (7)	09/17
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.7 ----</i>	<i>09/17</i>
PRIT Value Added FI	(Hi Yield)	0.2 (90)	0.2 (90)	21.4 (57)	4.3 (95)	----	4.3 (78)	09/17
<i>Value Added Index</i>		<i>-1.2 ----</i>	<i>-1.2 ----</i>	<i>19.0 ----</i>	<i>4.6 ----</i>	<i>5.8 ----</i>	<i>4.1 ----</i>	<i>09/17</i>

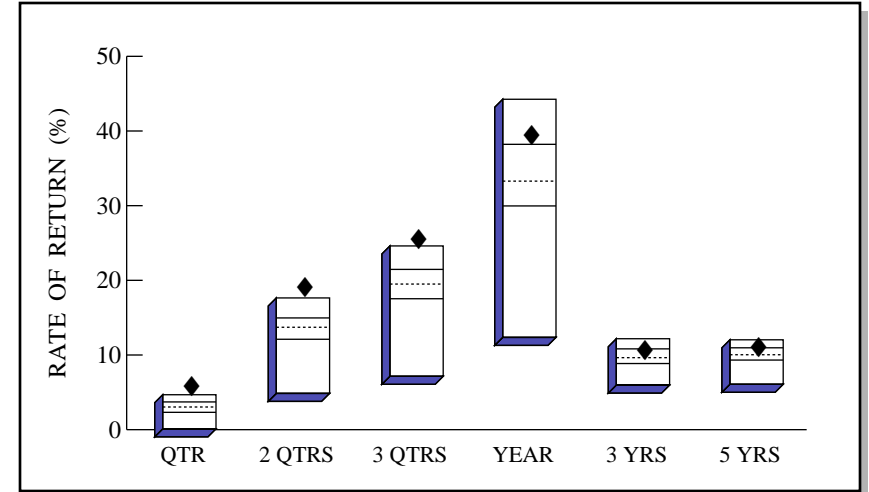
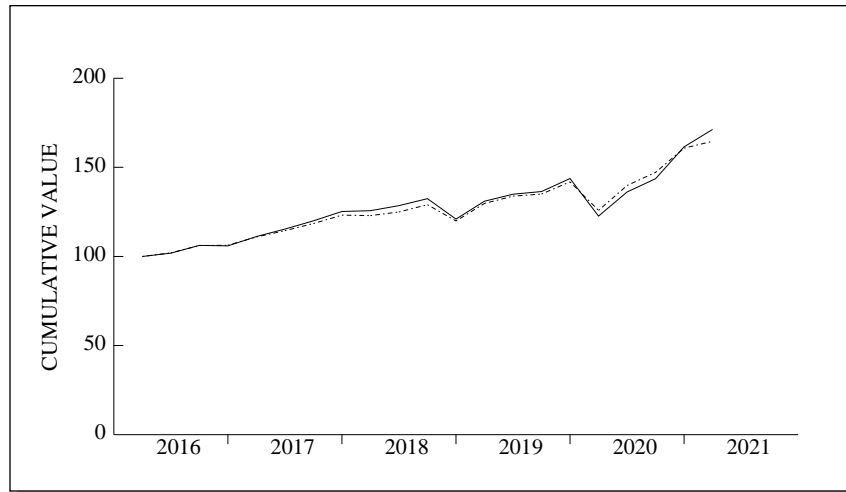
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	6.0	6.0	39.2	10.5	10.9	10.9	03/16
<i>Policy Index</i>	<i>2.4</i>	<i>2.4</i>	<i>30.8</i>	<i>10.2</i>	<i>10.5</i>	<i>10.5</i>	<i>03/16</i>
PRIT Core	4.3	4.3	29.7	9.6	10.4	10.4	03/16
<i>Custom Core Idx</i>	<i>3.2</i>	<i>3.2</i>	<i>28.1</i>	<i>9.5</i>	<i>10.1</i>	<i>10.1</i>	<i>03/16</i>
PRIT Domestic Equity	7.4	7.4	65.3	17.1	----	16.4	09/17
<i>Russell 3000</i>	<i>6.3</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>16.3</i>	<i>09/17</i>
Rhumblin Mid Cap	13.4	13.4	83.2	----	----	12.9	06/18
<i>S&P 400</i>	<i>13.5</i>	<i>13.5</i>	<i>83.5</i>	<i>13.4</i>	<i>14.4</i>	<i>13.0</i>	<i>06/18</i>
Rhumblin Small Cap	18.2	18.2	95.2	----	----	11.5	06/18
<i>S&P 600</i>	<i>18.2</i>	<i>18.2</i>	<i>95.3</i>	<i>13.7</i>	<i>15.6</i>	<i>11.6</i>	<i>06/18</i>
PRIT Int'l Equity	3.6	3.6	51.2	7.5	----	7.4	09/17
<i>MSCI EAFE</i>	<i>3.6</i>	<i>3.6</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.4</i>	<i>09/17</i>
PRIT Emerging Mkts	4.4	4.4	68.5	8.1	----	9.4	09/17
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>2.3</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>8.5</i>	<i>09/17</i>
PRIT Real Estate	3.8	3.8	9.3	6.3	----	6.4	09/17
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>5.4</i>	<i>09/17</i>
PRIT Core Fixed Income	-5.7	-5.7	-1.8	5.7	----	4.9	09/17
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.7</i>	<i>09/17</i>
PRIT Value Added FI	0.1	0.1	20.9	3.8	----	3.7	09/17
<i>Value Added Index</i>	<i>-1.2</i>	<i>-1.2</i>	<i>19.0</i>	<i>4.6</i>	<i>5.8</i>	<i>4.1</i>	<i>09/17</i>

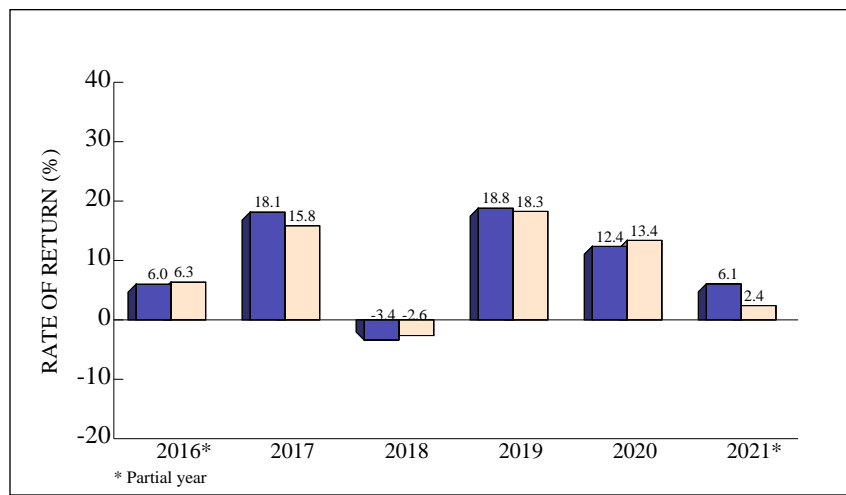
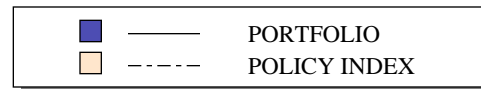
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2020	Net Cashflow	Net Investment Return	Market Value March 31st, 2021
PRIT Core (DIV)	4.4	91,871,463	-3,182,695	3,887,343	92,576,111
PRIT Domestic Equity (DOME)	7.4	21,080,788	-5,917	1,556,053	22,630,924
Rhumblin Mid Cap (MCC)	13.4	18,356,908	-672	2,467,603	20,823,839
Rhumblin Small Cap (SCC)	18.2	14,175,089	-1,087	2,581,459	16,755,461
PRIT Int'l Equity (INEQ)	3.7	3,488,391	-2,012	129,080	3,615,459
PRIT Emerging Mkts (EMKT)	4.6	5,521,739	-11,422	251,805	5,762,122
PRIT Real Estate (REAL)	3.9	13,256,151	-16,421	517,215	13,756,945
PRIT Core Fixed Income (CFI)	-5.6	7,178,442	-1,312	-404,751	6,772,379
PRIT Value Added FI (HIYL)	0.2	7,863,203	-7,991	15,787	7,870,999
PRIT Cash (CASH)	---	350,079	-200,231	231	150,079
Total Portfolio	6.1	183,142,253	-3,429,760	11,001,825	190,714,318

TOTAL RETURN COMPARISONS



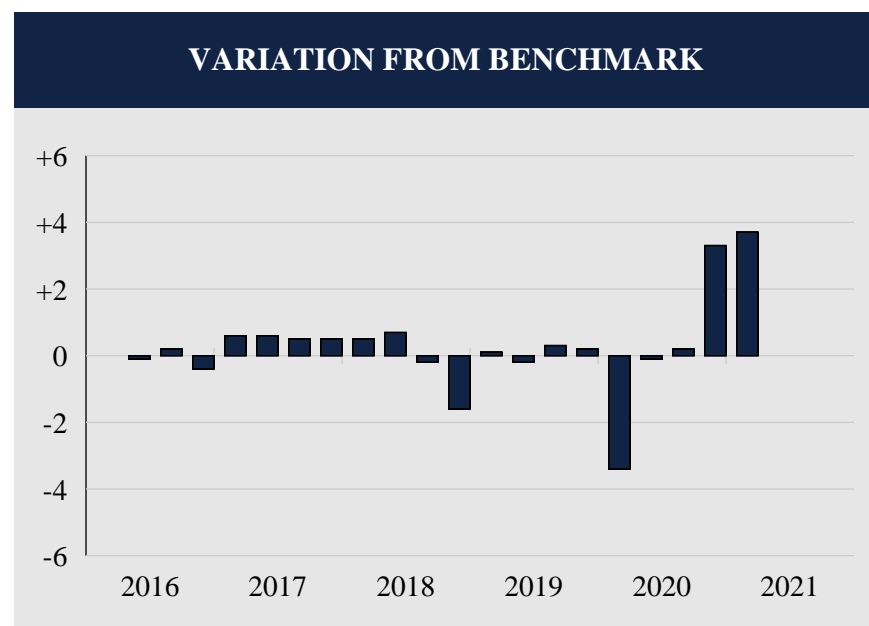
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	19.3	25.8	39.7	10.9	11.4
(RANK)	(2)	(2)	(3)	(15)	(24)	(14)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Policy	2.4	11.8	17.7	30.8	10.2	10.5

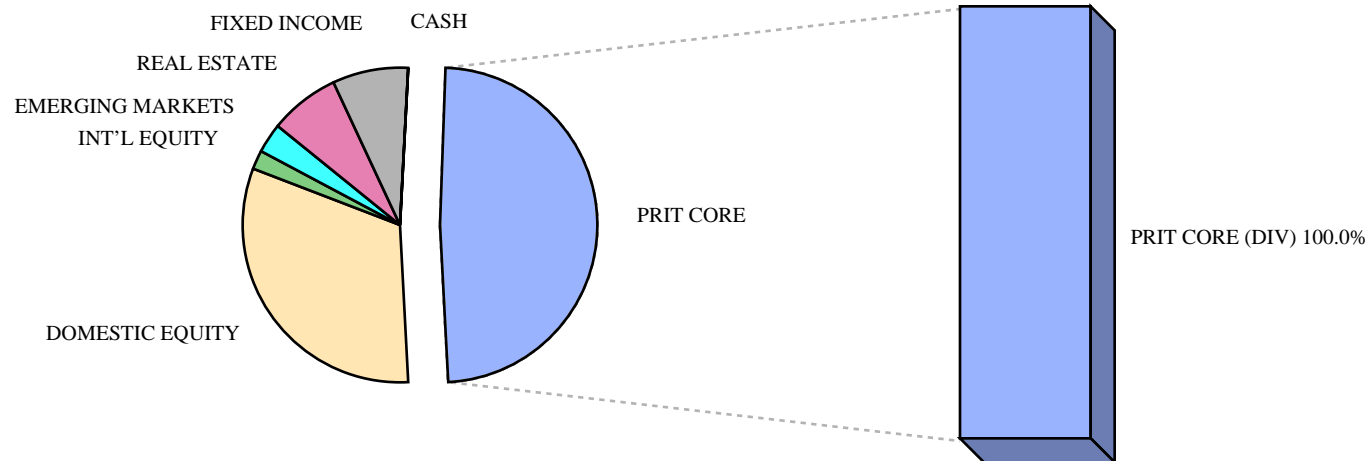
Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: POLICY INDEX**

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

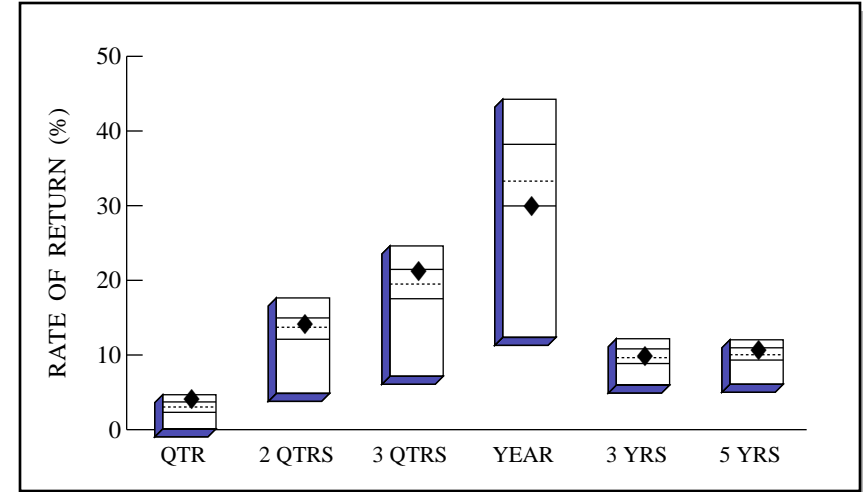
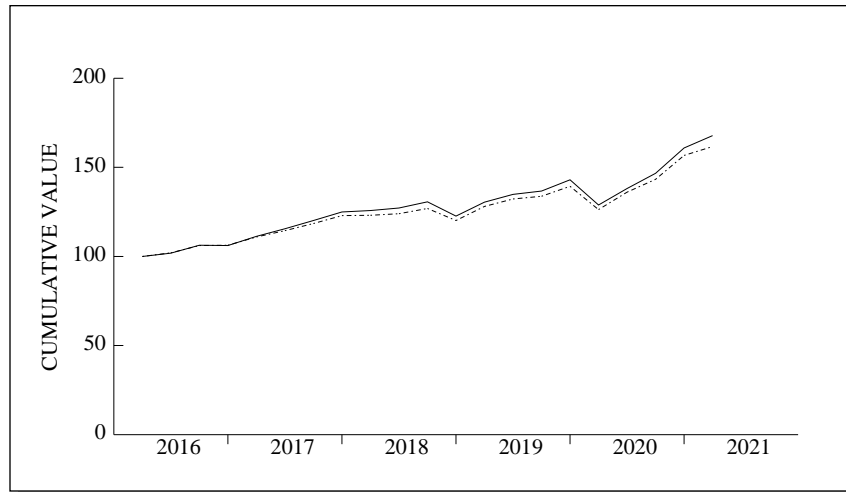
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.9	2.0	-0.1
9/16	4.2	4.0	0.2
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.4	3.9	0.5
3/18	0.3	-0.2	0.5
6/18	2.3	1.6	0.7
9/18	3.1	3.3	-0.2
12/18	-8.7	-7.1	-1.6
3/19	8.3	8.2	0.1
6/19	3.0	3.2	-0.2
9/19	1.1	0.8	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	9.2	3.3
3/21	6.1	2.4	3.7

PRIT CORE MANAGER SUMMARY

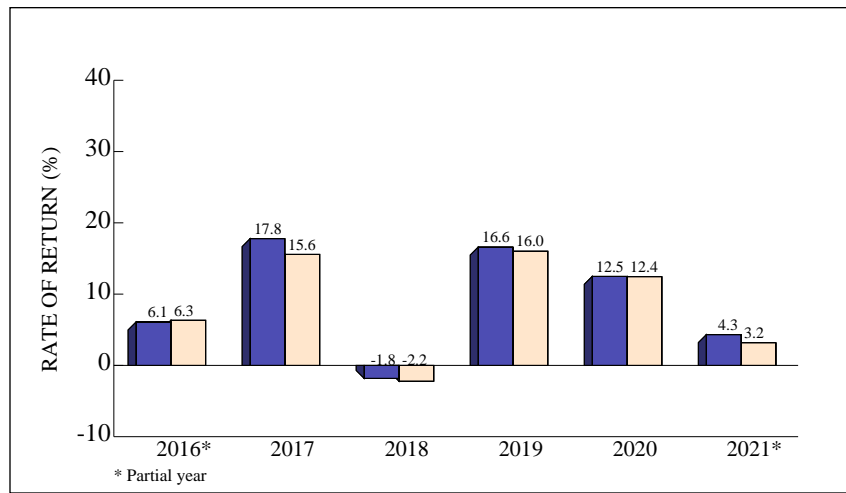
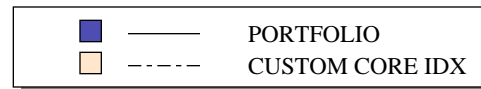


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT CORE	(Public Fund)	4.4 (8)	4.4 (8)	30.3 (74)	10.1 (43)	10.9 (27)	\$92,576,111
<i>Custom Core Index</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>28.1 ----</i>	<i>9.5 ----</i>	<i>10.1 ----</i>	<i>----</i>

PRIT CORE RETURN COMPARISONS

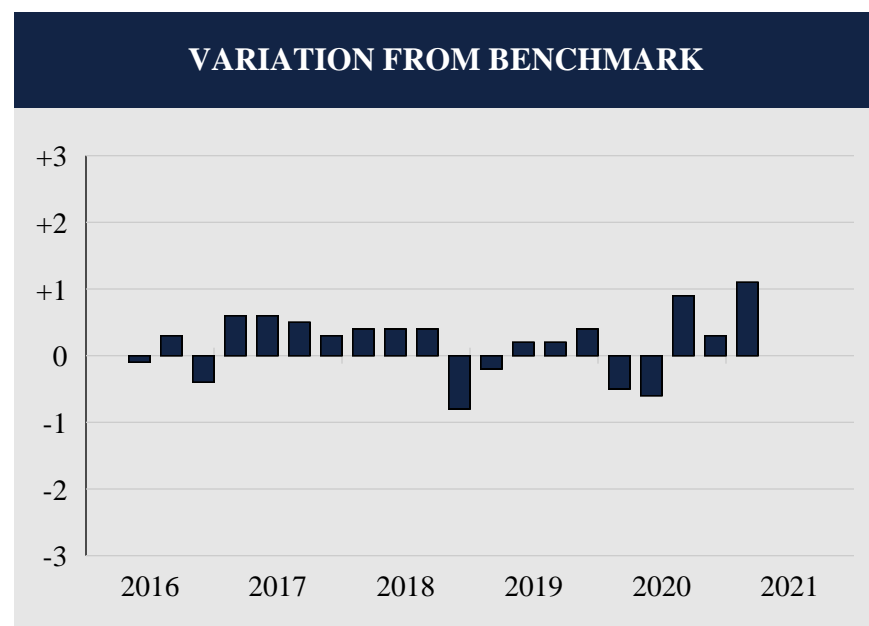


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.3	14.4	21.5	30.2	10.1	10.9
(RANK)	(9)	(36)	(25)	(74)	(43)	(28)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
PRIT Index	3.2	12.8	18.8	28.1	9.5	10.1

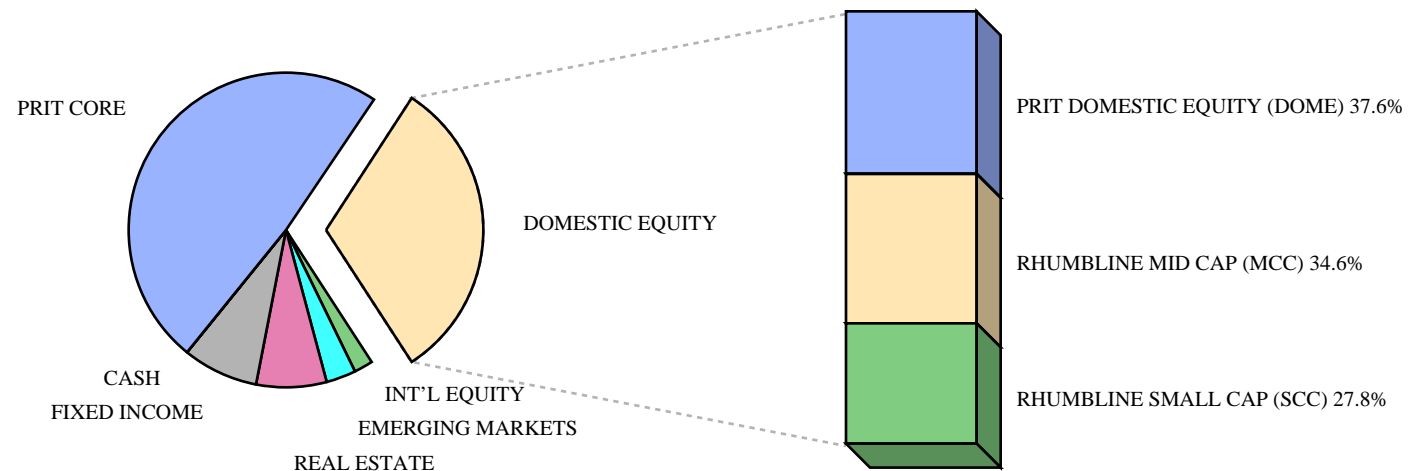
Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

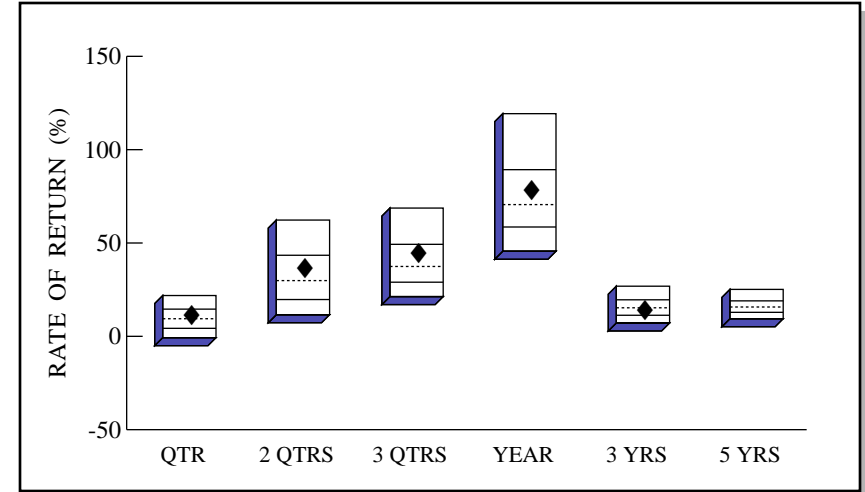
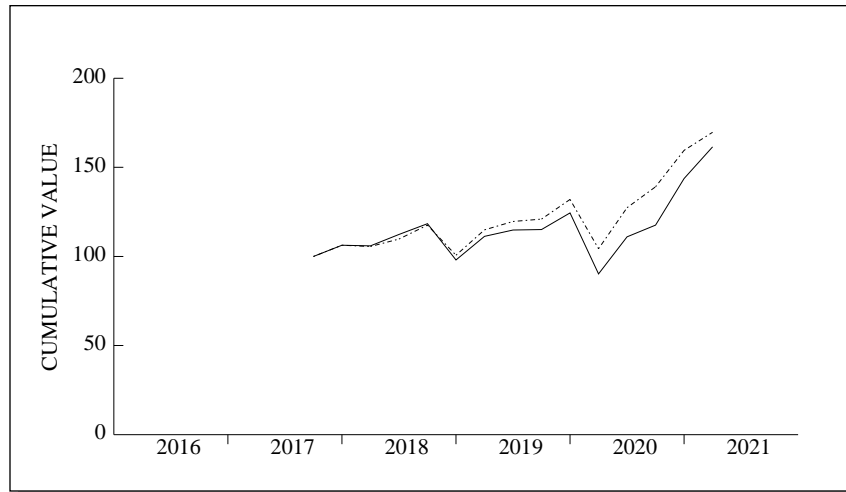
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.9	2.0	-0.1
9/16	4.3	4.0	0.3
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.0	3.7	0.3
3/18	0.6	0.2	0.4
6/18	1.1	0.7	0.4
9/18	2.8	2.4	0.4
12/18	-6.1	-5.3	-0.8
3/19	6.4	6.6	-0.2
6/19	3.4	3.2	0.2
9/19	1.4	1.2	0.2
12/19	4.6	4.2	0.4
3/20	-9.9	-9.4	-0.5
6/20	7.2	7.8	-0.6
9/20	6.2	5.3	0.9
12/20	9.7	9.4	0.3
3/21	4.3	3.2	1.1

DOMESTIC EQUITY MANAGER SUMMARY

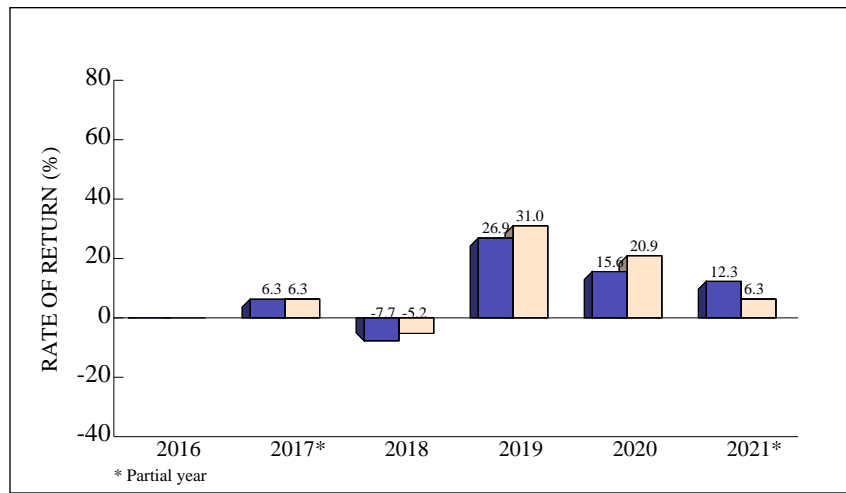


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	7.4 (59)	7.4 (59)	65.4 (60)	17.2 (39)	----	\$22,630,924
<i>Russell 3000</i>		6.3 ----	6.3 ----	62.5 ----	17.1 ----	16.6 ----	----
RHUMBLINE MID CAP	(Mid Cap Core)	13.4 (36)	13.4 (36)	83.3 (22)	----	----	\$20,823,839
<i>S&P 400</i>		13.5 ----	13.5 ----	83.5 ----	13.4 ----	14.4 ----	----
RHUMBLINE SMALL CAP	(Small Cap Core)	18.2 (17)	18.2 (17)	95.2 (38)	----	----	\$16,755,461
<i>S&P 600 Small Cap</i>		18.2 ----	18.2 ----	95.3 ----	13.7 ----	15.6 ----	----

DOMESTIC EQUITY RETURN COMPARISONS



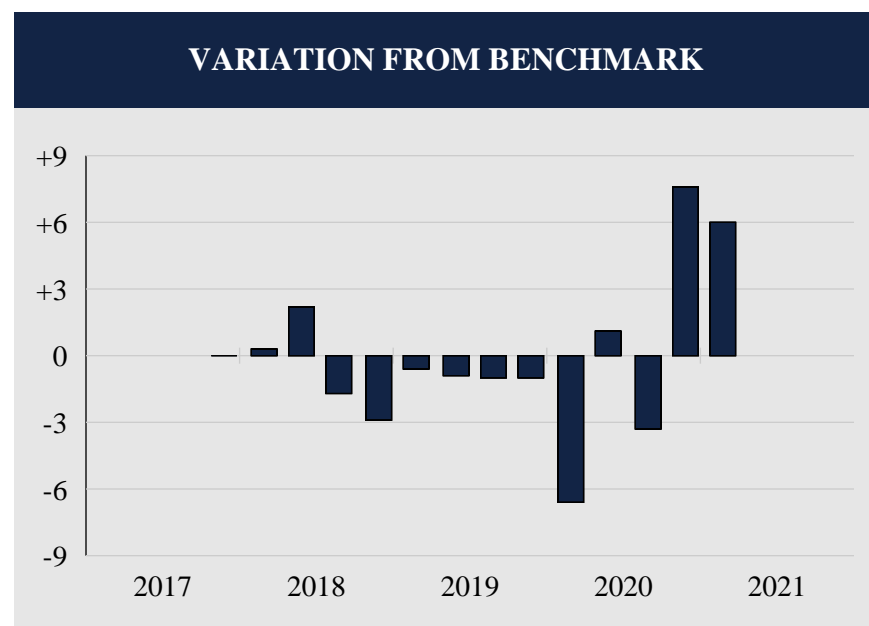
Domestic Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.3	37.4	45.4	79.1	15.1	----
(RANK)	(36)	(35)	(32)	(38)	(52)	----
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Russ 3000	6.3	22.0	33.2	62.5	17.1	16.6

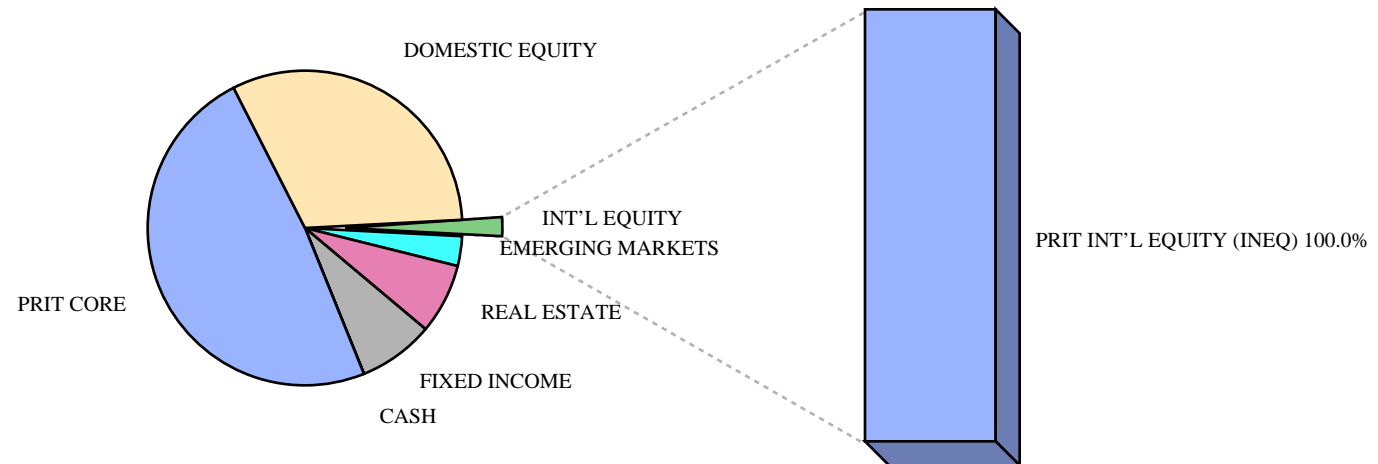
Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000**

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

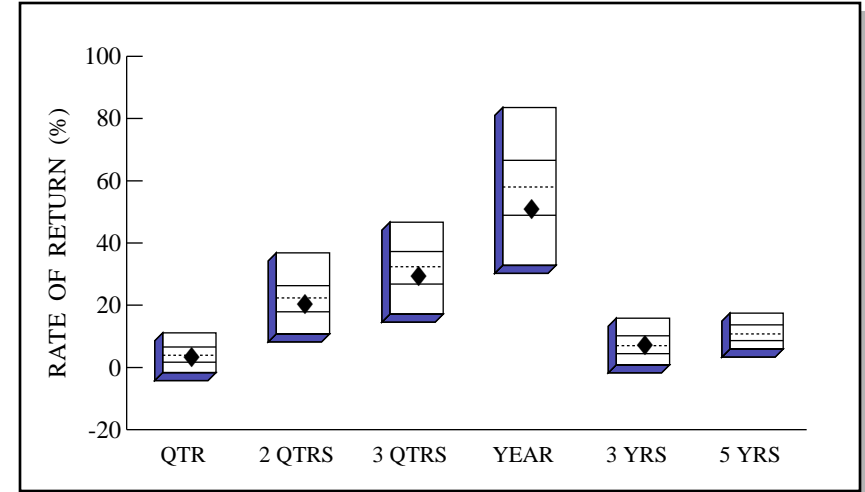
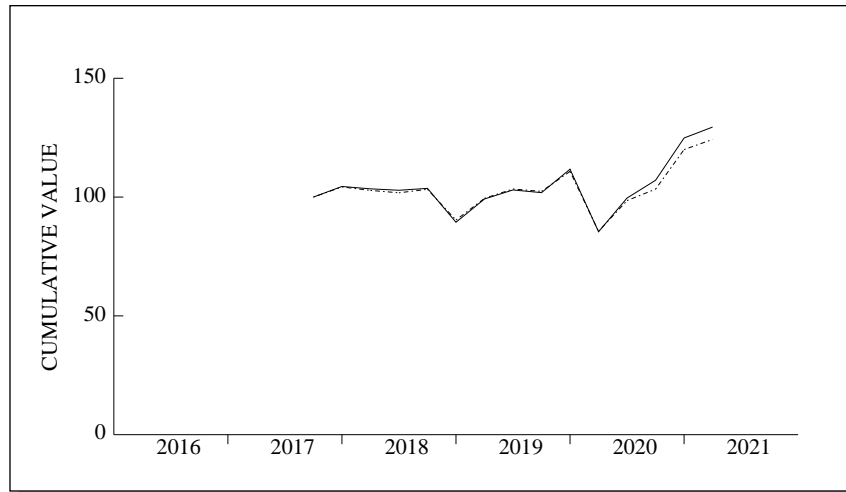
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
9/20	5.9	9.2	-3.3
12/20	22.3	14.7	7.6
3/21	12.3	6.3	6.0

INTERNATIONAL EQUITY MANAGER SUMMARY

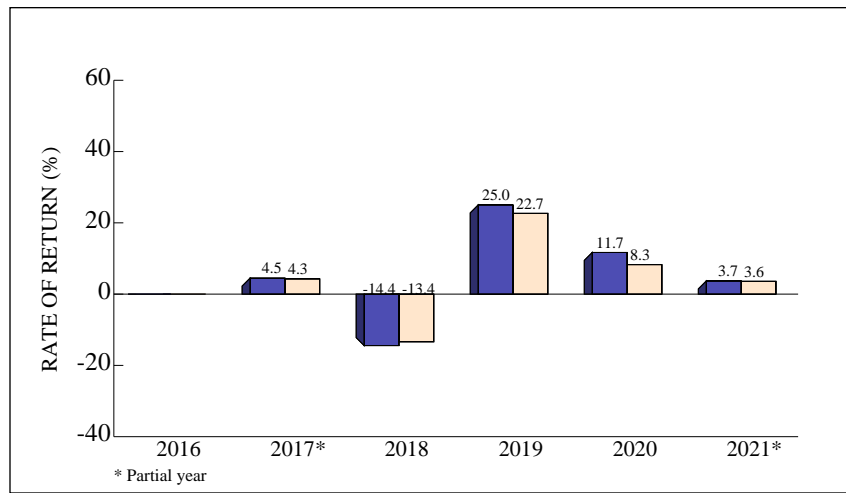


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	3.7 (53)	3.7 (53)	51.6 (69)	7.8 (43)	----	\$3,615,459
<i>MSCI EAFE</i>		3.6 ----	3.6 ----	45.2 ----	6.5 ----	9.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

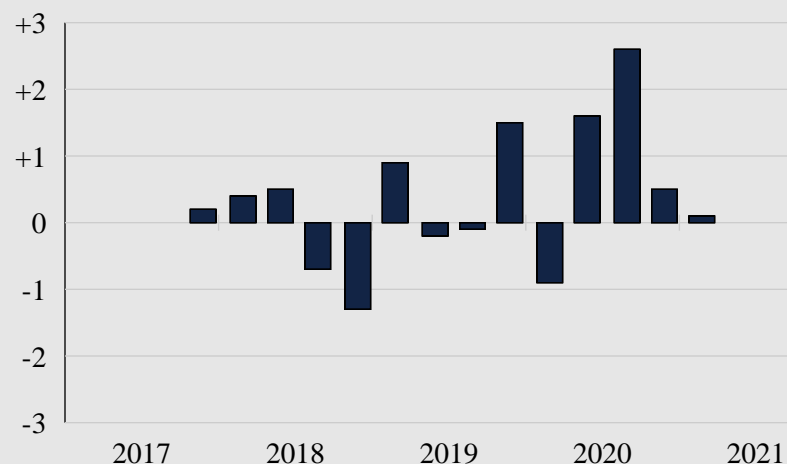
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	20.9	29.9	51.6	7.8	---
(RANK)	(53)	(59)	(63)	(69)	(43)	---
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

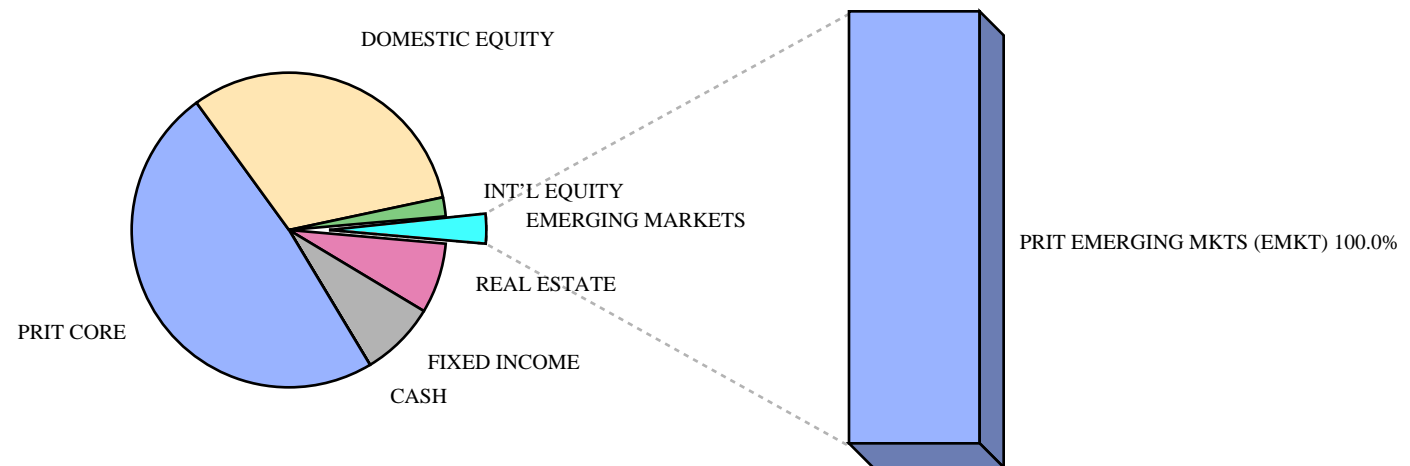


Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

RATES OF RETURN

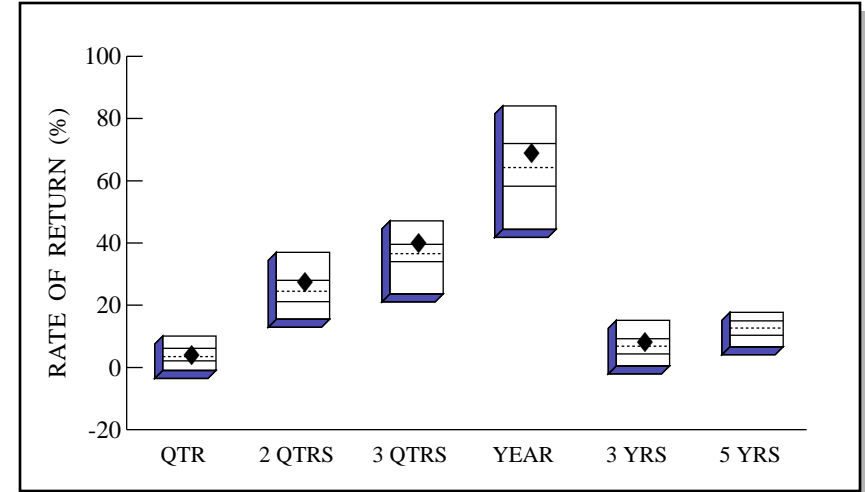
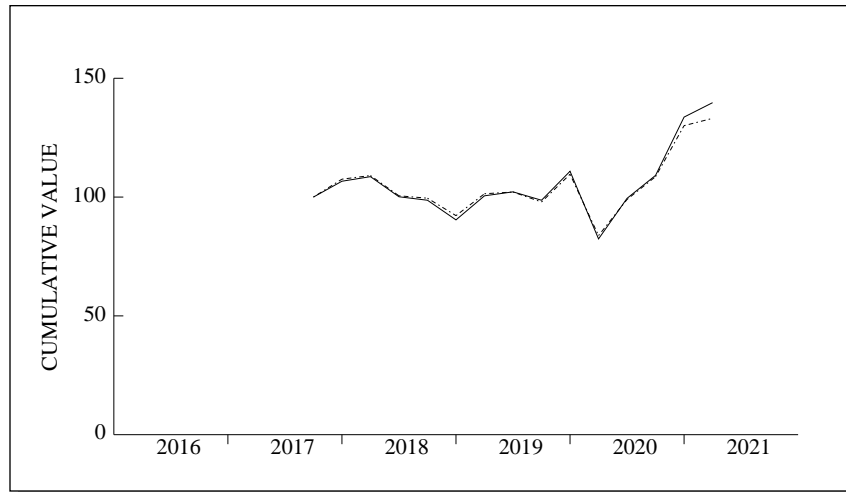
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

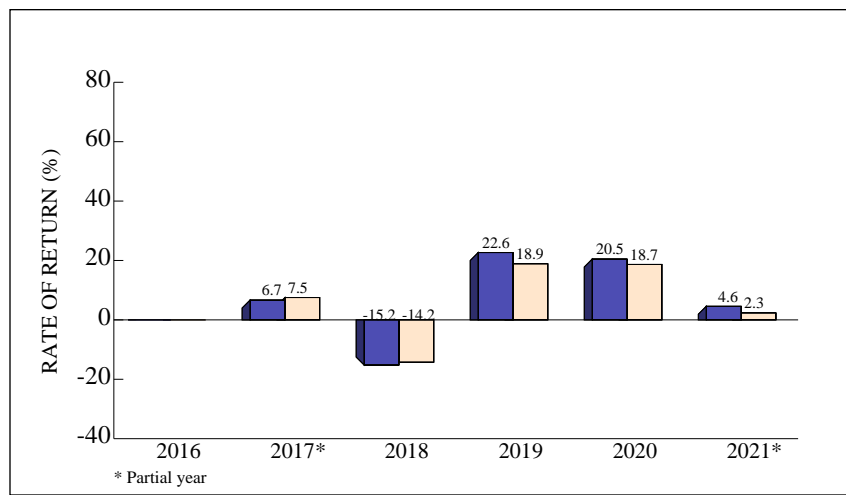


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	4.6 (41)	4.6 (41)	69.5 (31)	8.8 (31)	----	\$5,762,122
<i>MSCI Emerging Markets</i>		2.3 ----	2.3 ----	58.9 ----	6.9 ----	12.5 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



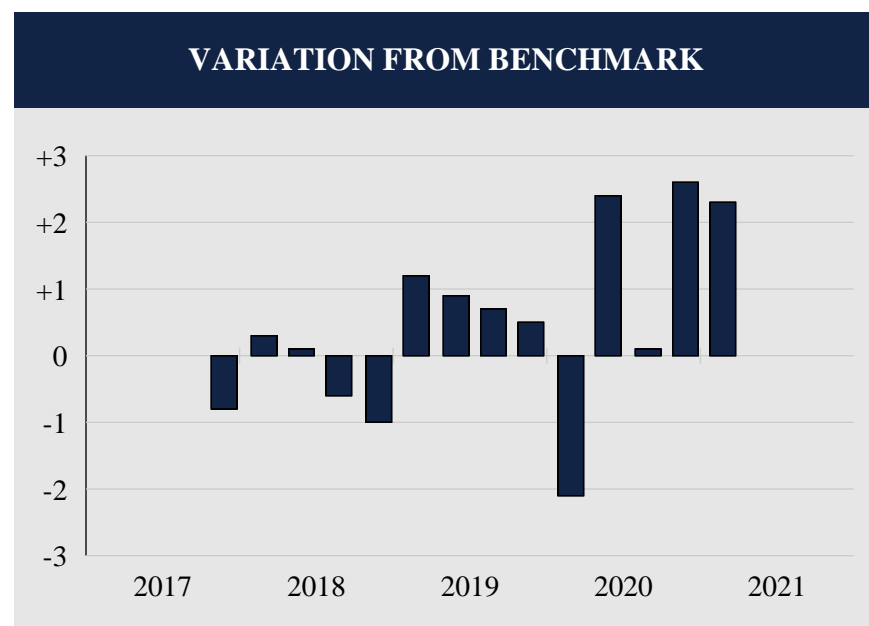
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	28.0	40.5	69.5	8.8	---
(RANK)	(41)	(26)	(19)	(31)	(31)	---
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

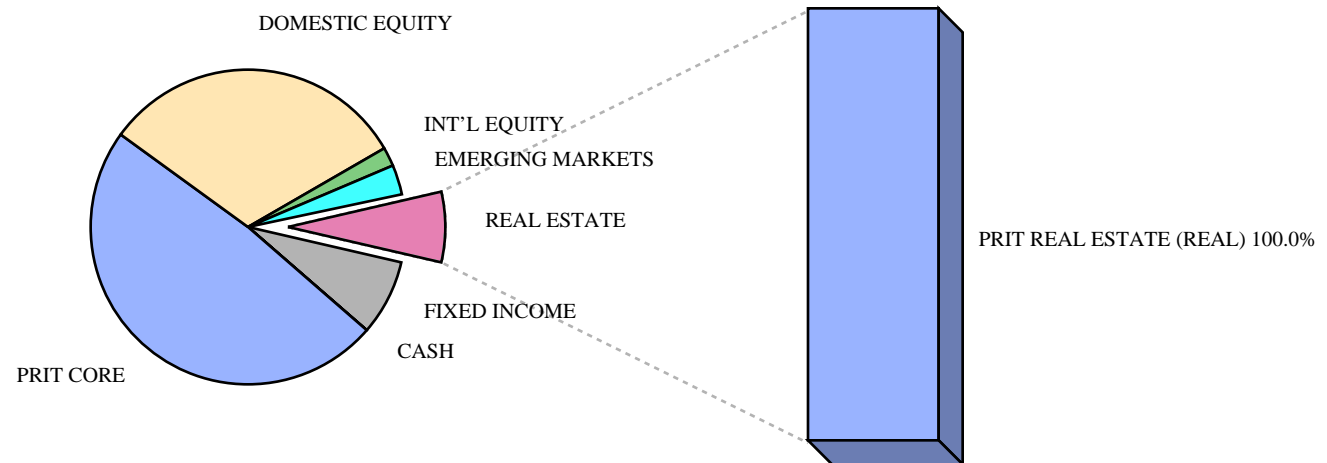
Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

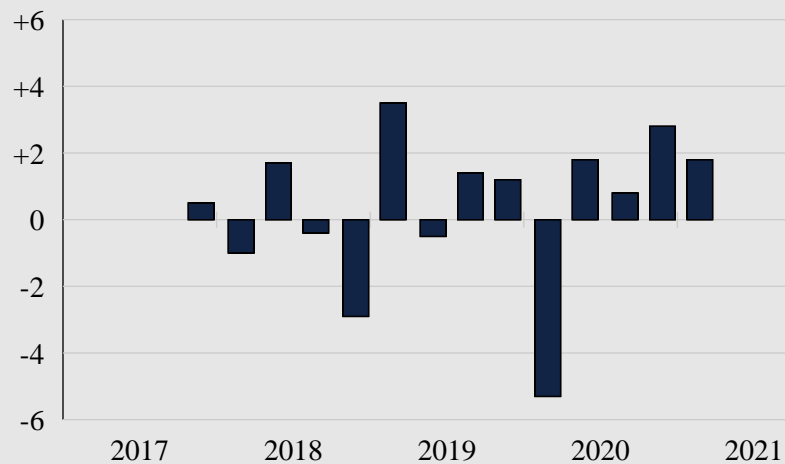
Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

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

REAL ESTATE MANAGER SUMMARY



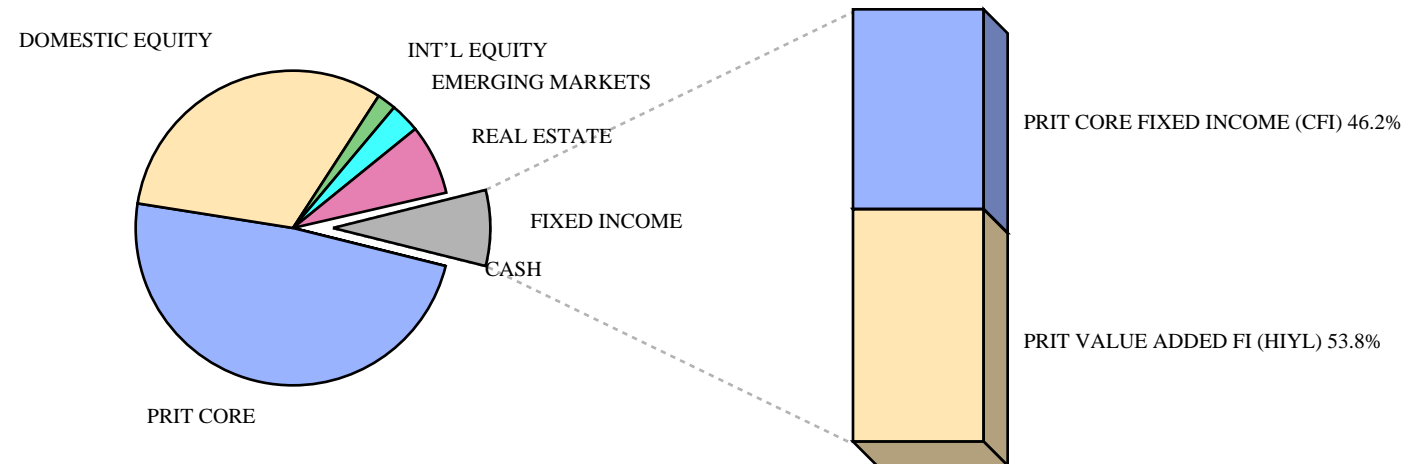
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT REAL ESTATE		3.9 ---	3.9 ---	9.9 ---	6.8 ---	--- ---	\$13,756,945
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

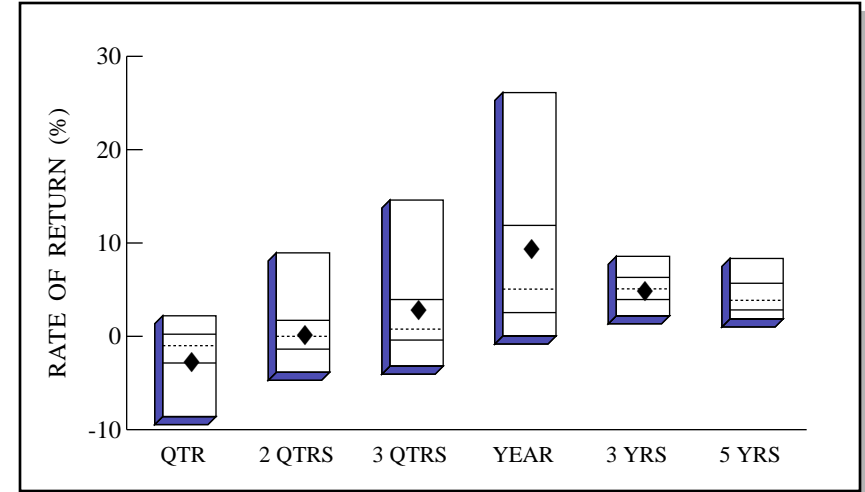
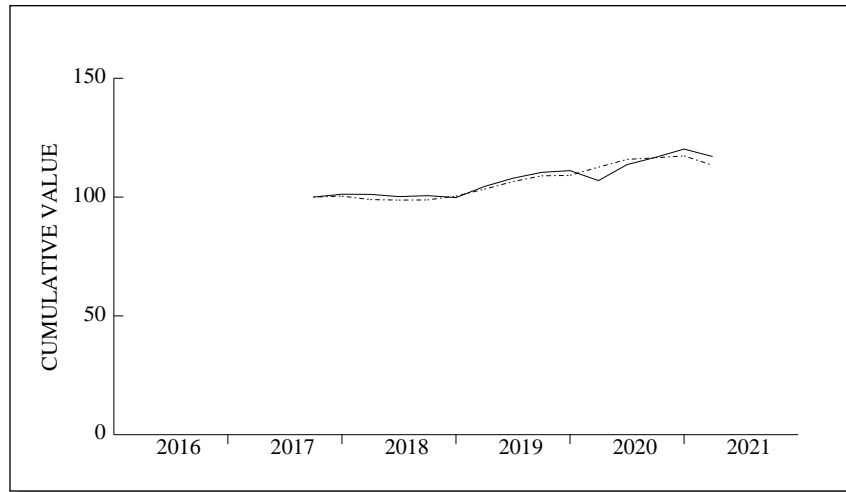
RATES OF RETURN

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

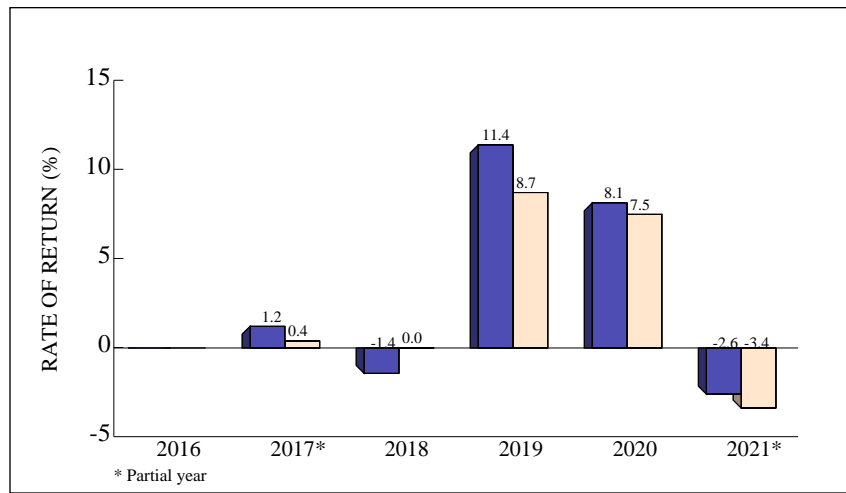
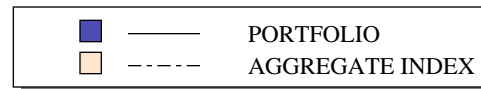
FIXED INCOME MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	-5.6 (99)	-5.6 (99)	-1.8 (99)	5.8 (15)	----	\$6,772,379
<i>Bloomberg Barclays Aggregate Index</i>		-3.4 ----	-3.4 ----	0.7 ----	4.7 ----	3.1 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	0.2 (90)	0.2 (90)	21.4 (57)	4.3 (95)	----	\$7,870,999
<i>Blended Value Added Fixed Income Index</i>		-1.2 ----	-1.2 ----	19.0 ----	4.6 ----	5.8 ----	----

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

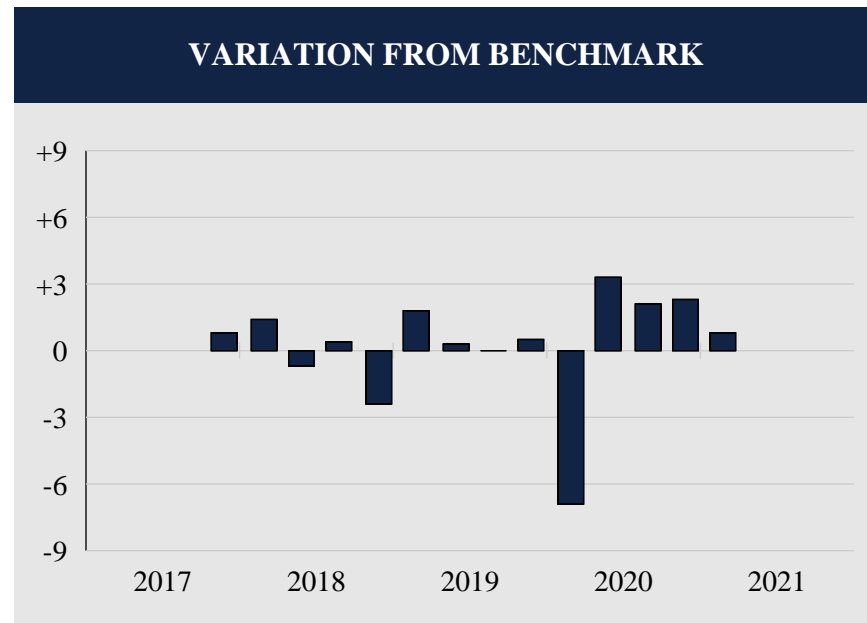


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	0.3	3.0	9.5	5.0	---
(RANK)	(72)	(40)	(29)	(32)	(53)	---
5TH %ILE	2.2	8.9	14.6	26.1	8.6	8.3
25TH %ILE	0.2	1.7	3.9	11.9	6.3	5.7
MEDIAN	-1.0	0.0	0.8	5.1	5.1	3.9
75TH %ILE	-2.9	-1.4	-0.4	2.6	4.0	2.8
95TH %ILE	-8.6	-3.9	-3.2	0.0	2.2	1.9
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

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

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Domestic Equity	7.4	60.8	16.2	16.1	23.5
SSgA S&P 500	6.1	57.0	17.1	16.6	18.8
Summit Creek SC Growth	8.2	97.1	25.4	22.0	0.6
Frontier SC Value	19.4	105.6	10.8	12.9	0.4
RiverBridge Smid Cap Growth	0.1	67.6	22.9	22.0	0.5
SSgA Russell 2500	10.3	88.3	15.1	15.8	1.4
Acadian U.S. Micro Cap	31.8	140.9	---	---	0.3
Brandywine U.S. Micro Cap Value	27.7	138.7	---	---	0.3
Lord Abbett U.S. Micro Cap Growth	13.9	174.3	---	---	0.3
Driehaus Micro Cap Growth	13.5	180.3	---	---	0.2
Domestic Enhanced Equity	7.4	43.9	11.7	---	1.1
<i>S&P 500</i>	<i>6.2</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>---</i>
<i>Russell 3000</i>	<i>6.4</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>---</i>
International Equity	3.7	51.6	7.8	10.2	14.3
SSgA World Ex-US Passive	4.0	48.5	6.7	9.6	5.1
Marathon-London Core	4.6	52.0	7.7	9.5	3.3
Baillie Gifford Core	0.9	60.5	12.9	13.8	3.1
Mondrian Core	6.7	35.3	3.9	6.7	1.1
Xponance Core (formerly FIS)	2.5	45.1	7.2	9.5	0.4
Timesquare Small Cap	-0.4	56.8	3.0	---	0.2
Acadian Intl Small Cap Small Cap	9.5	71.2	8.8	---	0.3
AQR Intl Small Cap	8.7	60.2	3.8	---	0.2
<i>MSCI EAFE</i>	<i>3.6</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>---</i>
Emerging Markets Equity	4.5	69.3	8.7	14.6	5.3
AQR Emerging Core	5.3	64.4	6.5	13.9	0.8
T Rowe Price EM Core	1.3	56.2	8.3	---	0.7
Baillie Gifford EMM Core	0.9	77.7	13.0	19.0	1.0
Driehaus Capital Core	0.2	64.1	11.7	16.5	1.0
Pzena Core	11.0	79.3	7.5	13.3	1.1
Acadian Small Cap	12.7	88.4	9.3	15.6	0.4
Wasatch Small Cap	4.2	83.5	16.2	16.3	0.3
<i>MSCI Emerging Markets</i>	<i>2.3</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Core Fixed Income	-5.6	-1.8	5.8	3.8	15.3
Blackrock Passive	-3.5	0.4	4.7	3.1	1.4
PIMCO Core	-3.3	3.1	4.8	3.7	1.7
Loomis Sayles Core	-3.1	4.6	6.0	4.5	1.9
Community Capital Management	-1.4	2.3	4.4	2.8	0.0
AFL - CIO Housing Investment	-2.2	0.5	4.5	2.9	0.2
RBC - ETI (Formerly Access Capital)	-2.4	-1.1	4.3	2.7	0.1
Pugh Core	-3.3	3.4	5.2	3.7	0.3
New Century	-3.4	3.4	5.7	4.1	0.2
Longfellow	-2.7	4.3	5.2	3.8	0.4
BlackRock STRIPS	-18.7	-22.4	7.0	3.9	2.8
Blackrock Short Term	-0.1	0.3	---	---	2.1
Blackrock TIPS	-1.6	7.3	5.6	3.8	3.1
Blackrock ILBs	-2.5	8.0	5.0	5.0	1.0
<i>Barclays Aggregate</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>-18.5</i>	<i>-22.2</i>	<i>7.1</i>	<i>3.9</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>-1.5</i>	<i>7.5</i>	<i>5.7</i>	<i>3.9</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>-2.6</i>	<i>6.4</i>	<i>5.1</i>	<i>4.9</i>	<i>---</i>
Public Value-Added Fixed Income	0.2	21.4	4.2	5.8	4.7
Fidelity High Yield	2.6	30.6	8.7	8.7	0.5
Loomis Sayles High Yield	0.7	26.0	6.8	8.2	0.5
Shenkman High Yield	0.6	21.6	6.9	7.2	0.5
Eaton Vance Bank Loans	1.4	15.9	3.8	5.2	1.1
Voya Bank Loans	1.4	17.6	3.5	4.5	1.1
Ashmore EM Debt	-3.1	32.1	2.9	6.3	0.6
PIMCO EM Debt	-4.6	17.1	4.9	6.4	0.5
<i>ML Master High Yield</i>	<i>0.9</i>	<i>23.3</i>	<i>6.5</i>	<i>7.9</i>	<i>---</i>
<i>JPM EMBI</i>	<i>-6.1</i>	<i>14.0</i>	<i>3.8</i>	<i>4.7</i>	<i>---</i>
Other Credit Opportunities	4.9	14.7	8.4	---	0.9
Private Debt	6.7	8.5	6.8	9.5	1.4

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Private Equity	15.5	37.8	24.5	22.6	13.8
<i>Cambridge Private Equity (Lagged)</i>	<i>14.2</i>	<i>25.6</i>	<i>16.4</i>	<i>16.1</i>	<i>---</i>
Private Real Estate	3.1	4.1	6.5	7.5	6.6
Invesco Core	2.6	3.1	6.6	7.7	2.4
Lasalle Core	3.5	4.7	5.0	6.3	2.1
AEW Core	2.5	4.2	7.0	7.5	2.0
CBRE Core	1.4	4.2	---	---	0.3
Stockbridge Core	2.1	5.6	---	---	0.2
PRIM - Core Real estate	-1.3	1.3	6.7	---	0.4
AEW Core Transition	2.2	0.2	4.1	4.2	0.1
Invesco Trans	3.4	7.0	---	---	0.1
Portfolio Debt	---	---	---	---	0.0
Non-Core	1.0	2.7	9.4	10.3	0.4
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>---</i>
REITS	7.1	38.4	7.7	6.1	1.8
Centersquare Global REIT	6.0	39.1	9.2	7.1	1.0
Brookfield Global REIT	9.4	37.5	5.4	5.2	0.5
<i>NAREIT</i>	<i>8.3</i>	<i>34.3</i>	<i>10.8</i>	<i>7.2</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>6.0</i>	<i>34.4</i>	<i>5.2</i>	<i>5.2</i>	<i>---</i>

**PRIT MANAGER RETURNS AND ALLOCATIONS
AS OF MARCH 2021**

Portfolio	QTD	1 Year	3 Year	5 Year	% Allocation
Timber	0.8	5.4	2.4	4.3	3.1
Forest Investments	1.2	0.6	-0.2	1.6	1.4
The Campbell Group	0.4	9.7	4.6	6.8	1.7
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>---</i>
Hedge Funds (Net)	5.2	16.9	4.2	5.6	7.7
Direct Hedge Funds	5.3	16.4	4.1	5.8	7.0
PAAMCO	3.6	21.6	5.1	4.8	0.7
<i>HFRI FOF</i>	<i>2.5</i>	<i>24.6</i>	<i>5.6</i>	<i>5.7</i>	<i>---</i>
Real Assets	-0.1	-4.0	-5.3	0.4	0.9
Overlay	1.5	28.1	6.9	6.7	0.5
Parametric (formerly Clifton)	2.0	36.5	7.5	8.3	0.4
Overlay Cash	---	---	---	---	0.1
Total Liquidating Portfolios	13.5	-18.8	-19.5	-7.8	0.1

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

Source: PRIM Board

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.7	2.6	2.0	2.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

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 Barclays 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 Barclays Aggregate	

- * The Blended Value Added Fixed Income Index consists of 25% ML US High Yield Master, 40% S&P LSTA Leverage Loan, and 35% 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 Barclays 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 Barclays 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 Barclays 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 Barclays US TIPS		

For all periods from February 2014 through September 2015:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Barclays 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 Barclays US TIPS	10% Bloomberg Barclays 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 Barclays Aggregate	10% Cambridge Private Equity (lagged)	10% NCREIF NFI-ODCE
4% NCREIF Timber	9% HFRI Fund of Funds Composite	3% Bloomberg Barclays US TIPS
10% Bloomberg Barclays 5-10 Year Treasury	4% MSCI ACWI Ex-US	6% Bloomberg Barclays 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 Barclays Aggregate	10% Bloomberg Barclays High Yield
3% US TIPS	5% Bloomberg Barclays 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 Barclays Aggregate	7.5% Bloomberg Barclays High Yield
2.5% JP Morgan EMBI	2% US TIPS	5% Bloomberg Barclays 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 Barclays Aggregate	7.5% Bloomberg Barclays High Yield
2.5% JP Morgan EMBI	5% US TIPS	2% Bloomberg Barclays 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 Barclays Aggregate
6% Bloomberg Barclays High Yield	2% JP Morgan EMBI	5% US TIPS
4% Bloomberg Barclays US Strips 20+ Year		

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$92,576,111, representing an increase of \$704,648 from the December quarter's ending value of \$91,871,463. Last quarter, the Fund posted withdrawals totaling \$3,182,695, which offset the portfolio's net investment return of \$3,887,343. Income receipts totaling \$471,393 plus net realized and unrealized capital gains of \$3,415,950 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Core portfolio returned 4.4%, which was 1.2% above the Custom Core Index's return of 3.2% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.3%, which was 2.2% above the benchmark's 28.1% return, ranking in the 74th percentile. Since March 2016, the portfolio returned 10.9% annualized and ranked in the 27th percentile. The Custom Core Index returned an annualized 10.1% over the same period.

PRIT Core

The PRIT Core fund had a 43.7% allocation in public equity (domestic and foreign) and 13.4% in private equity. Real assets made up 12.2%, while fixed income comprised 22.8%. Portfolio completion strategies represented the remaining 8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 5.8% last quarter, which was 0.5% below the Russell 3000 index return of 6.3% and 2.2% above the MSCI All Country World Ex-U.S. Index return of 3.6%. Domestic equity made up 24% of the Core fund. Developed markets outside the U.S. had a 14.5% weight in the Core fund, while emerging markets made up 5.1%.

PRIT Private Equity

The private equity segment represented 13.4% of the Core fund and returned 15.5% last quarter, 1.3% above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 4.6% for the quarter and made up 8% of the Core Fund. Portfolio Completion Strategies returned 14.3%, 3.6%, and 5.0% over the 1-, 3-, and 5-year periods.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 8%, 3.2%, and 0.9%, respectively. Real estate managers, both public and private, outperformed their benchmarks. Timberland gained 0.8% for the quarter, a little better than 0.6% return posted by the NCREIF Timberland Index (one quarter lag).

PRIT Fixed Income

Core fixed income constituted 15.5% of the Core fund and value-added fixed income made up 4.8%. Core fixed income underperformed the Bloomberg Barclays Aggregate Index over the quarter. The portfolio contracted by 5.6%, while the benchmark only lost 3.4%. On the value-added side, the 2.1% gain outpaced the 1% return of the Bloomberg Barclays High Yield Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.4	30.3	10.1	10.9
<i>PUBLIC FUND RANK</i>	(8)	(74)	(43)	(27)
Total Portfolio - Net	4.3	29.7	9.6	10.4
Custom Core Idx	3.2	28.1	9.5	10.1
PRIT Core - Gross	4.4	30.3	10.1	10.9
<i>PUBLIC FUND RANK</i>	(8)	(74)	(43)	(27)
Custom Core Idx	3.2	28.1	9.5	10.1

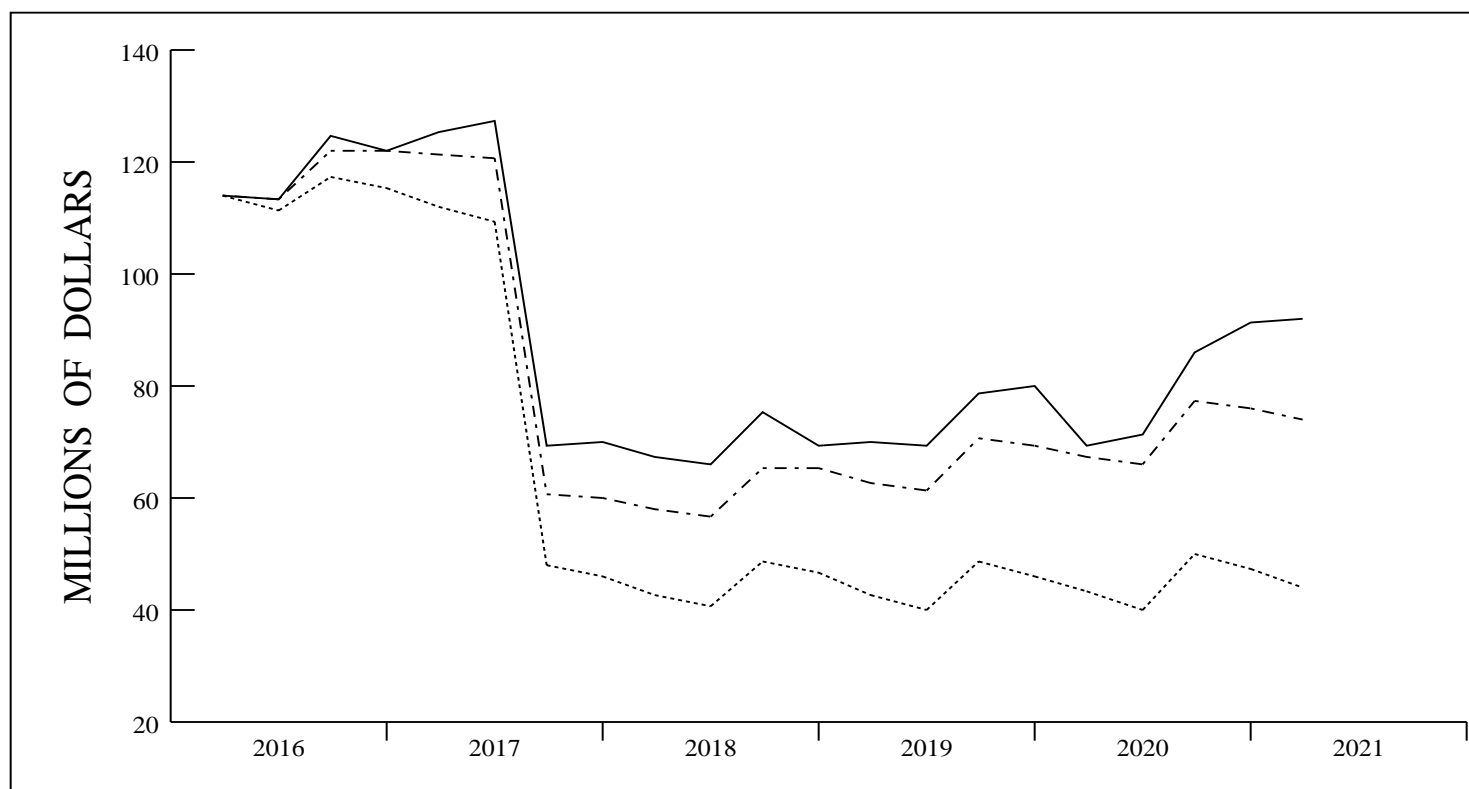
ASSET ALLOCATION

PRIT Core	100.0%	\$ 92,576,111
Total Portfolio	100.0%	\$ 92,576,111

INVESTMENT RETURN

Market Value 12/2020	\$ 91,871,463
Contribs / Withdrawals	- 3,182,695
Income	471,393
Capital Gains / Losses	3,415,950
Market Value 3/2021	\$ 92,576,111

INVESTMENT GROWTH

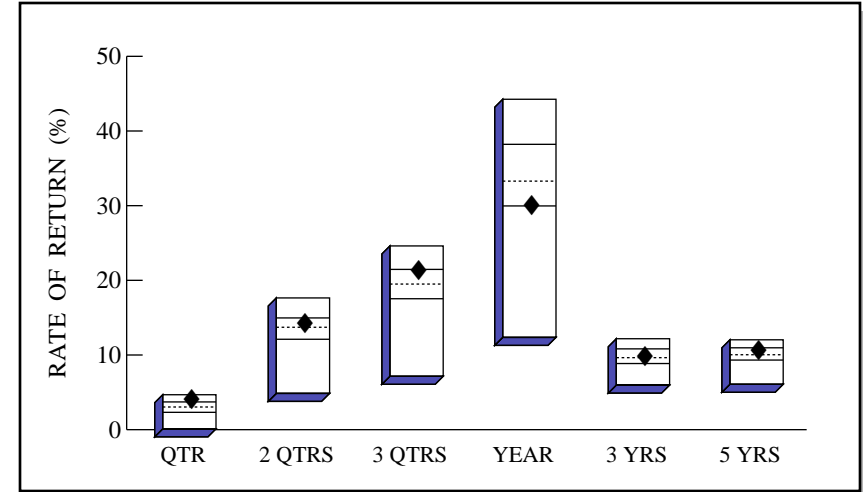
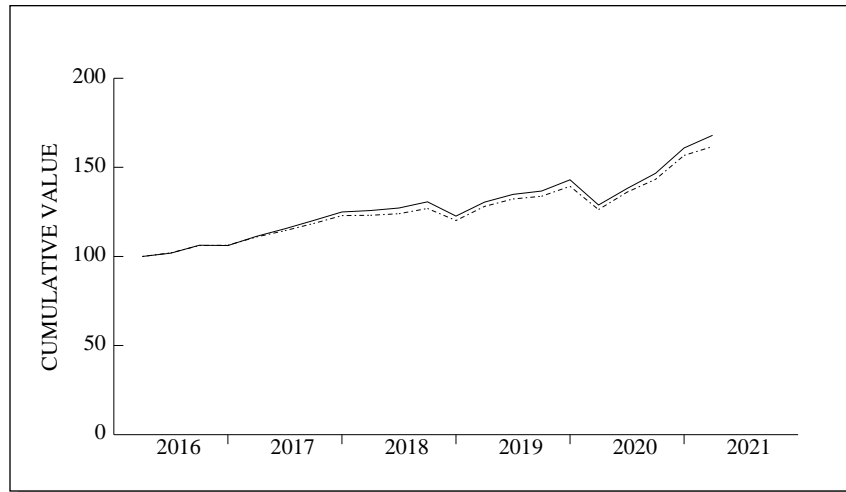


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

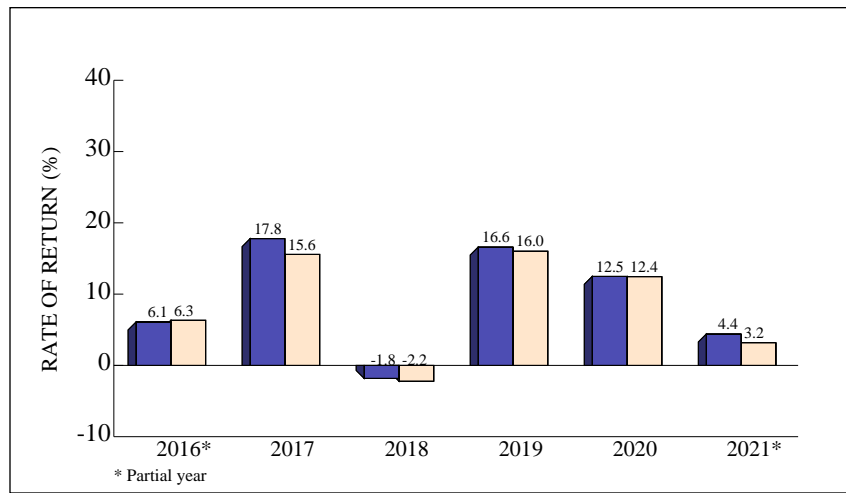
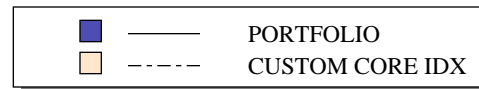
VALUE ASSUMING
 7.75% RETURN \$ 74,610,650

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 91,871,463	\$ 114,225,084
NET CONTRIBUTIONS	- 3,182,695	- 69,583,598
INVESTMENT RETURN	3,887,343	47,934,625
ENDING VALUE	\$ 92,576,111	\$ 92,576,111
INCOME	471,393	9,842,344
CAPITAL GAINS (LOSSES)	3,415,950	38,092,281
INVESTMENT RETURN	3,887,343	47,934,625

TOTAL RETURN COMPARISONS



Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.4	14.5	21.6	30.3	10.1	10.9
(RANK)	(8)	(34)	(23)	(74)	(43)	(27)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
PRIT Index	3.2	12.8	18.8	28.1	9.5	10.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	1.7	1.6	0.1
9/11	-8.9	-7.6	-1.3
12/11	3.7	3.7	0.0
3/12	7.4	6.8	0.6
6/12	-1.5	-1.2	-0.3
9/12	4.5	4.0	0.5
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
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	3.2	0.2
9/19	1.4	1.2	0.2
12/19	4.6	4.2	0.4
3/20	-9.9	-9.4	-0.5
6/20	7.2	7.8	-0.6
9/20	6.2	5.3	0.9
12/20	9.7	9.4	0.3
3/21	4.4	3.2	1.2

APPENDIX - DISCLOSURES

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

For all periods through December 2010:

26% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
15% Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays US TIPS		

For all periods from February 2014 through September 2015:

18% Russell 3000	16% MSCI EAFE	6% MSCI Emerging Markets
4% Bloomberg Barclays 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 Barclays US TIPS	10% Bloomberg Barclays 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 Barclays Aggregate	10% Cambridge Private Equity (lagged)	10% NCREIF NFI-ODCE
4% NCREIF Timber	9% HFRI Fund of Funds Composite	3% Bloomberg Barclays US TIPS
10% Bloomberg Barclays 5-10 Year Treasury	4% MSCI ACWI Ex-US	6% Bloomberg Barclays 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 Barclays Aggregate	10% Bloomberg Barclays High Yield
3% US TIPS	5% Bloomberg Barclays 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 Barclays Aggregate	7.5% Bloomberg Barclays High Yield
2.5% JP Morgan EMBI	2% US TIPS	5% Bloomberg Barclays 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 Barclays Aggregate	7.5% Bloomberg Barclays High Yield
2.5% JP Morgan EMBI	5% US TIPS	2% Bloomberg Barclays 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 Barclays Aggregate
6% Bloomberg Barclays High Yield	2% JP Morgan EMBI	5% US TIPS
4% Bloomberg Barclays US Strips 20+ Year		

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - DOMESTIC EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at \$22,630,924, representing an increase of \$1,550,136 from the December quarter's ending value of \$21,080,788. Last quarter, the Fund posted withdrawals totaling \$5,917, which partially offset the portfolio's net investment return of \$1,556,053. Income receipts totaling \$74,027 plus net realized and unrealized capital gains of \$1,482,026 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Domestic Equity portfolio returned 7.4%, which was 1.1% above the Russell 3000 Index's return of 6.3% and ranked in the 59th percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 65.4%, which was 2.9% above the benchmark's 62.5% return, ranking in the 60th percentile. Since September 2017, the portfolio returned 16.5% annualized and ranked in the 34th percentile. The Russell 3000 returned an annualized 16.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	7.4	65.4	17.2	----	16.5
<i>DOMESTIC EQUITY RANK</i>	(59)	(60)	(39)	----	(34)
Total Portfolio - Net	7.4	65.3	17.1	----	16.4
Russell 3000	6.3	62.5	17.1	16.6	16.3
Domestic Equity - Gross	7.4	65.4	17.2	----	16.5
<i>DOMESTIC EQUITY RANK</i>	(59)	(60)	(39)	----	(34)
Russell 3000	6.3	62.5	17.1	16.6	16.3

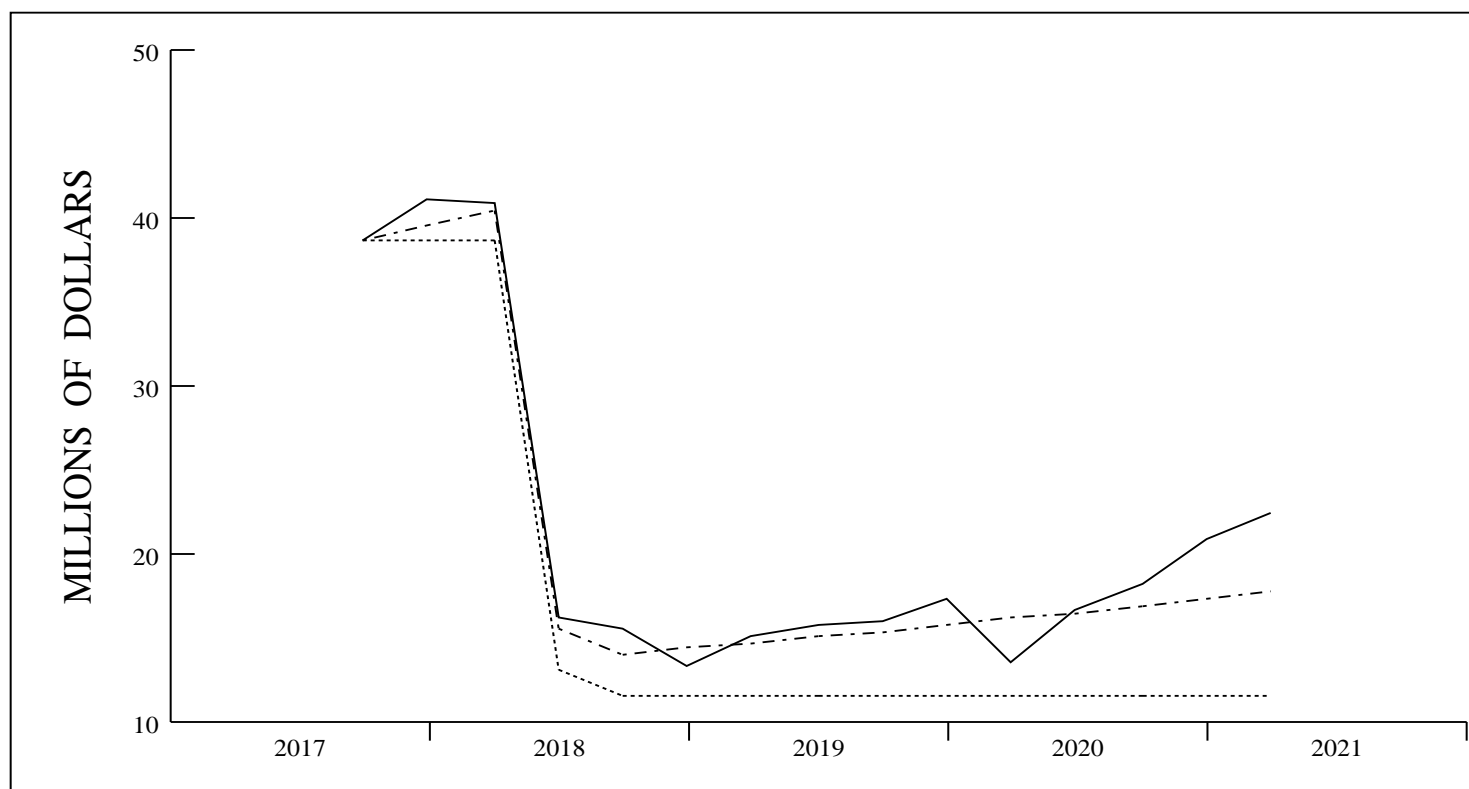
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,630,924
Total Portfolio	100.0%	\$ 22,630,924

INVESTMENT RETURN

Market Value 12/2020	\$ 21,080,788
Contribs / Withdrawals	- 5,917
Income	74,027
Capital Gains / Losses	1,482,026
Market Value 3/2021	\$ 22,630,924

INVESTMENT GROWTH

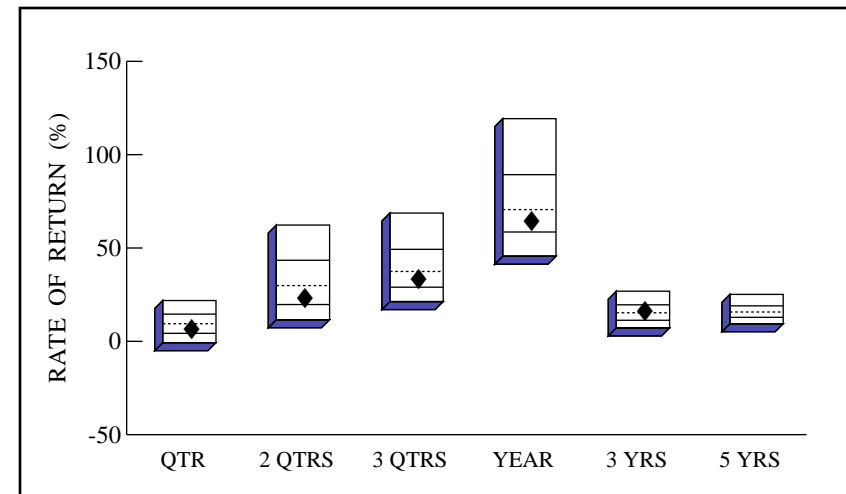
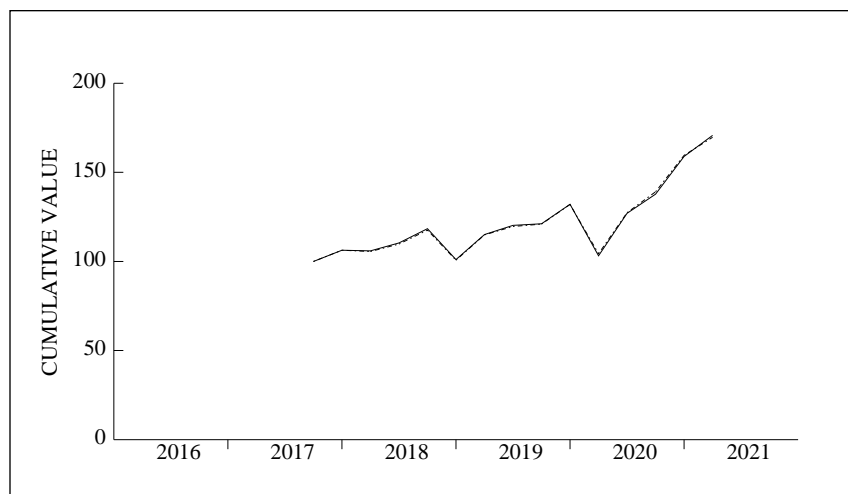


— ACTUAL RETURN
 - - - 9.5%
 . . . 0.0%

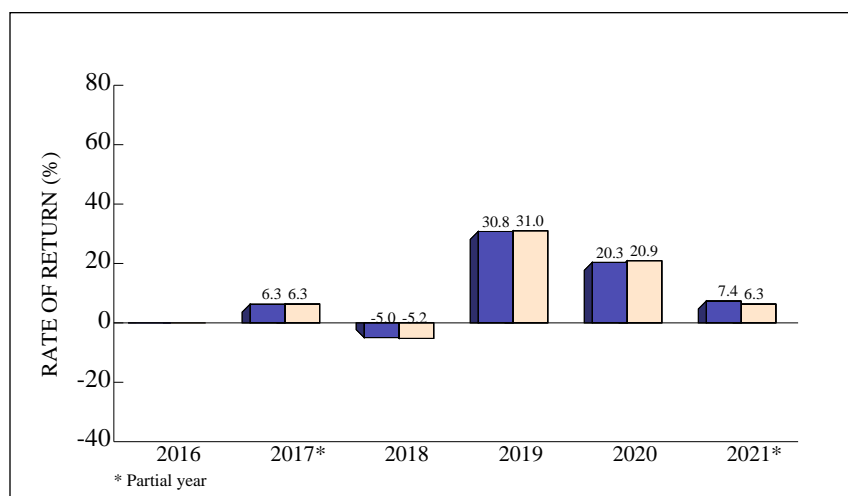
VALUE ASSUMING
 9.5% RETURN \$ 17,782,007

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 21,080,788	\$ 38,825,403
NET CONTRIBUTIONS	- 5,917	- 27,256,456
INVESTMENT RETURN	1,556,053	11,061,977
ENDING VALUE	\$ 22,630,924	\$ 22,630,924
INCOME	74,027	1,203,157
CAPITAL GAINS (LOSSES)	1,482,026	9,858,820
INVESTMENT RETURN	1,556,053	11,061,977

TOTAL RETURN COMPARISONS



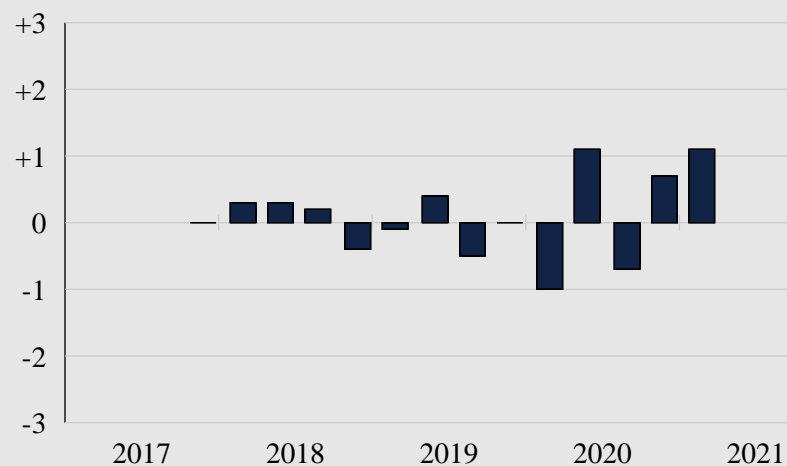
Domestic Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.4	23.9	34.4	65.4	17.2	----
(RANK)	(59)	(63)	(58)	(60)	(39)	----
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Russ 3000	6.3	22.0	33.2	62.5	17.1	16.6

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
RHUMBLINE - S&P MID CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$20,823,839, representing an increase of \$2,466,931 from the December quarter's ending value of \$18,356,908. Last quarter, the Fund posted withdrawals totaling \$672, which partially offset the portfolio's net investment return of \$2,467,603. Income receipts totaling \$65,590 plus net realized and unrealized capital gains of \$2,402,013 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund returned 13.4%, which was 0.1% below the S&P 400 Index's return of 13.5% and ranked in the 36th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 83.3%, which was 0.2% below the benchmark's 83.5% return, ranking in the 22nd percentile. Since June 2018, the portfolio returned 13.0% annualized and ranked in the 55th percentile. The S&P 400 returned an annualized 13.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	13.4	83.3	----	----	13.0
<i>MID CAP CORE RANK</i>	(36)	(22)	----	----	(55)
Total Portfolio - Net	13.4	83.2	----	----	12.9
S&P 400	13.5	83.5	13.4	14.4	13.0
Domestic Equity - Gross	13.4	83.3	----	----	13.0
<i>MID CAP CORE RANK</i>	(36)	(22)	----	----	(55)
S&P 400	13.5	83.5	13.4	14.4	13.0

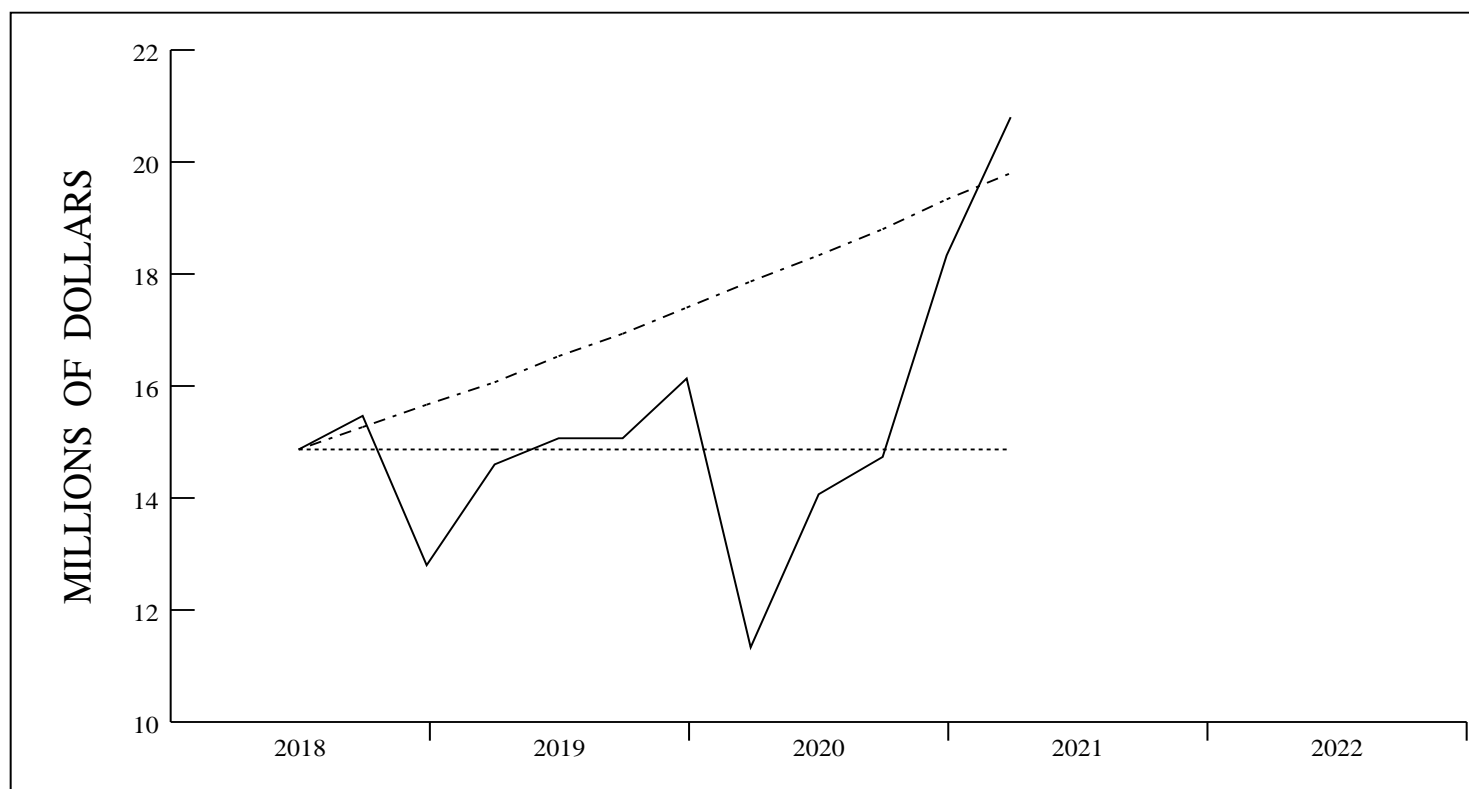
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,823,839
Total Portfolio	100.0%	\$ 20,823,839

INVESTMENT RETURN

Market Value 12/2020	\$ 18,356,908
Contribs / Withdrawals	-672
Income	65,590
Capital Gains / Losses	2,402,013
Market Value 3/2021	\$ 20,823,839

INVESTMENT GROWTH

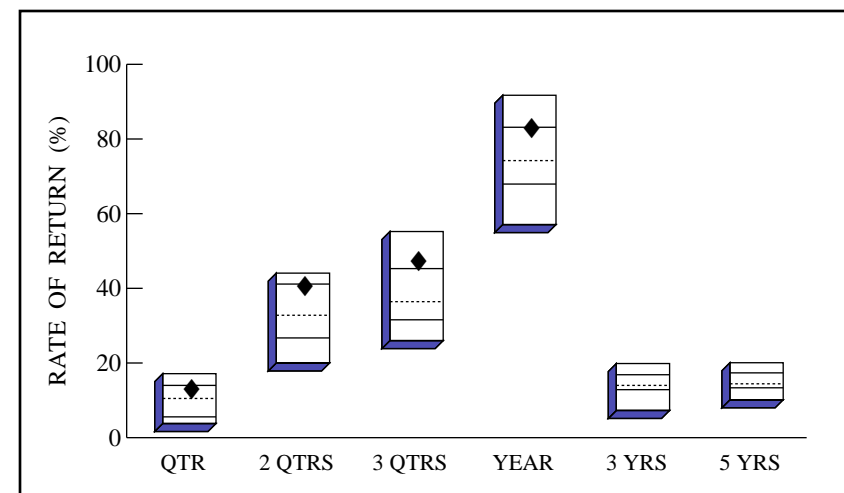
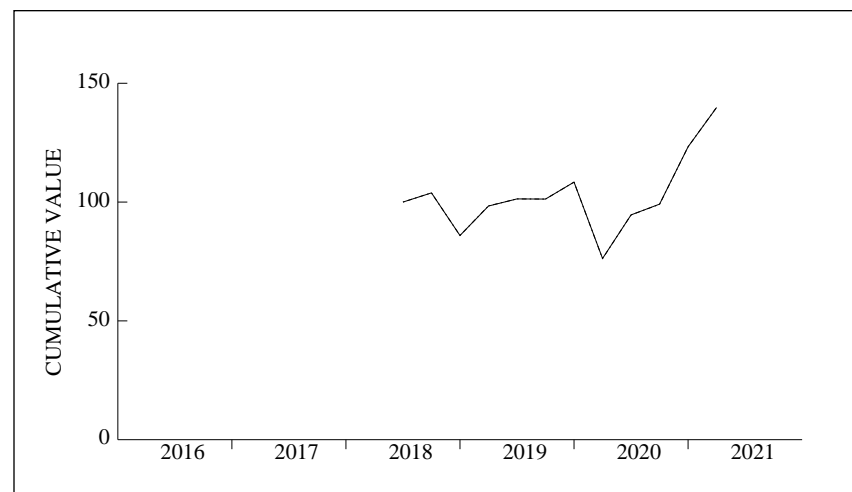


—	ACTUAL RETURN
- - -	11.0%
.....	0.0%

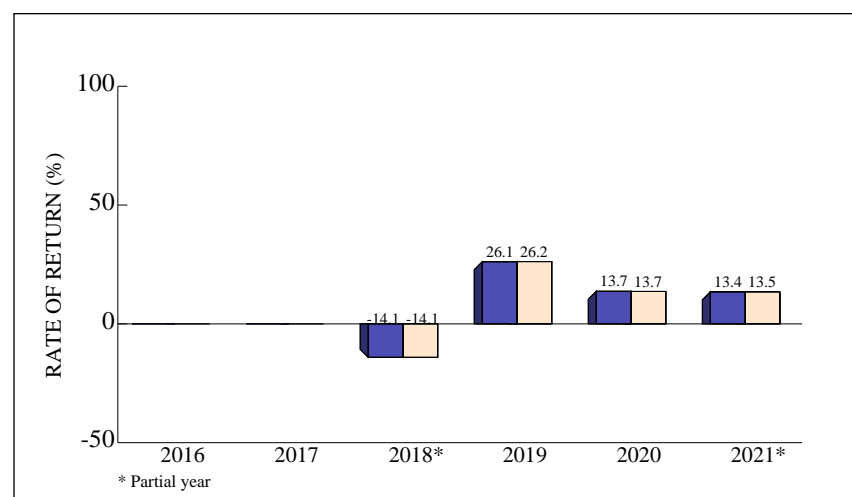
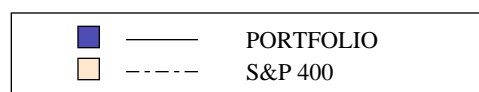
VALUE ASSUMING	
11.0% RETURN	\$ 19,847,293

	LAST QUARTER	PERIOD 6/18 - 3/21
BEGINNING VALUE	\$ 18,356,908	\$ 14,897,672
NET CONTRIBUTIONS	-672	- 2,372
INVESTMENT RETURN	2,467,603	5,928,539
ENDING VALUE	\$ 20,823,839	\$ 20,823,839
INCOME	65,590	253,724
CAPITAL GAINS (LOSSES)	2,402,013	5,674,815
INVESTMENT RETURN	2,467,603	5,928,539

TOTAL RETURN COMPARISONS

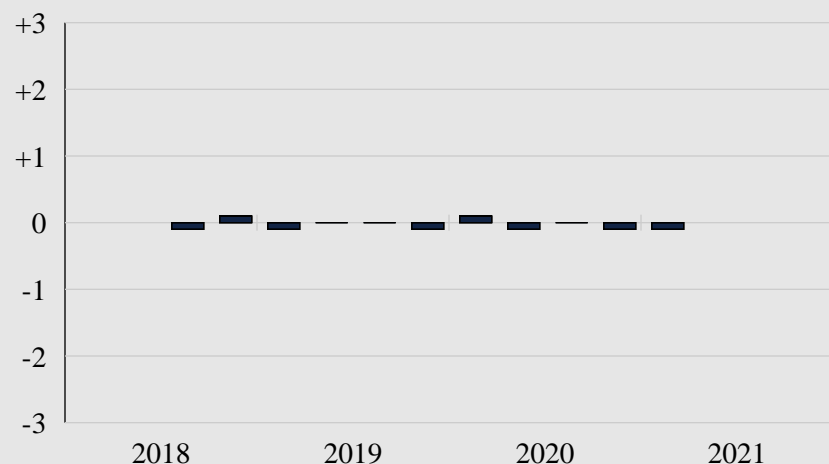


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	13.4	41.0	47.8	83.3	----	----	----
(RANK)	(36)	(33)	(16)	(22)	----	----	----
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1	
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3	
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5	
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4	
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2	
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4	

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
RHUMLINE - S&P SMALL CAP 600 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$16,755,461, representing an increase of \$2,580,372 from the December quarter's ending value of \$14,175,089. Last quarter, the Fund posted withdrawals totaling \$1,087, which partially offset the portfolio's net investment return of \$2,581,459. Income receipts totaling \$53,366 plus net realized and unrealized capital gains of \$2,528,093 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund returned 18.2%, which was equal to the S&P 600 Small Cap's return of 18.2% and ranked in the 17th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 95.2%, which was 0.1% below the benchmark's 95.3% return, ranking in the 38th percentile. Since June 2018, the portfolio returned 11.6% annualized and ranked in the 60th percentile. The S&P 600 Small Cap returned an annualized 11.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	18.2	95.2	----	----	11.6
<i>SMALL CAP CORE RANK</i>	(17)	(38)	----	----	(60)
Total Portfolio - Net	18.2	95.2	----	----	11.5
S&P 600	18.2	95.3	13.7	15.6	11.6
Domestic Equity - Gross	18.2	95.2	----	----	11.6
<i>SMALL CAP CORE RANK</i>	(17)	(38)	----	----	(60)
S&P 600	18.2	95.3	13.7	15.6	11.6

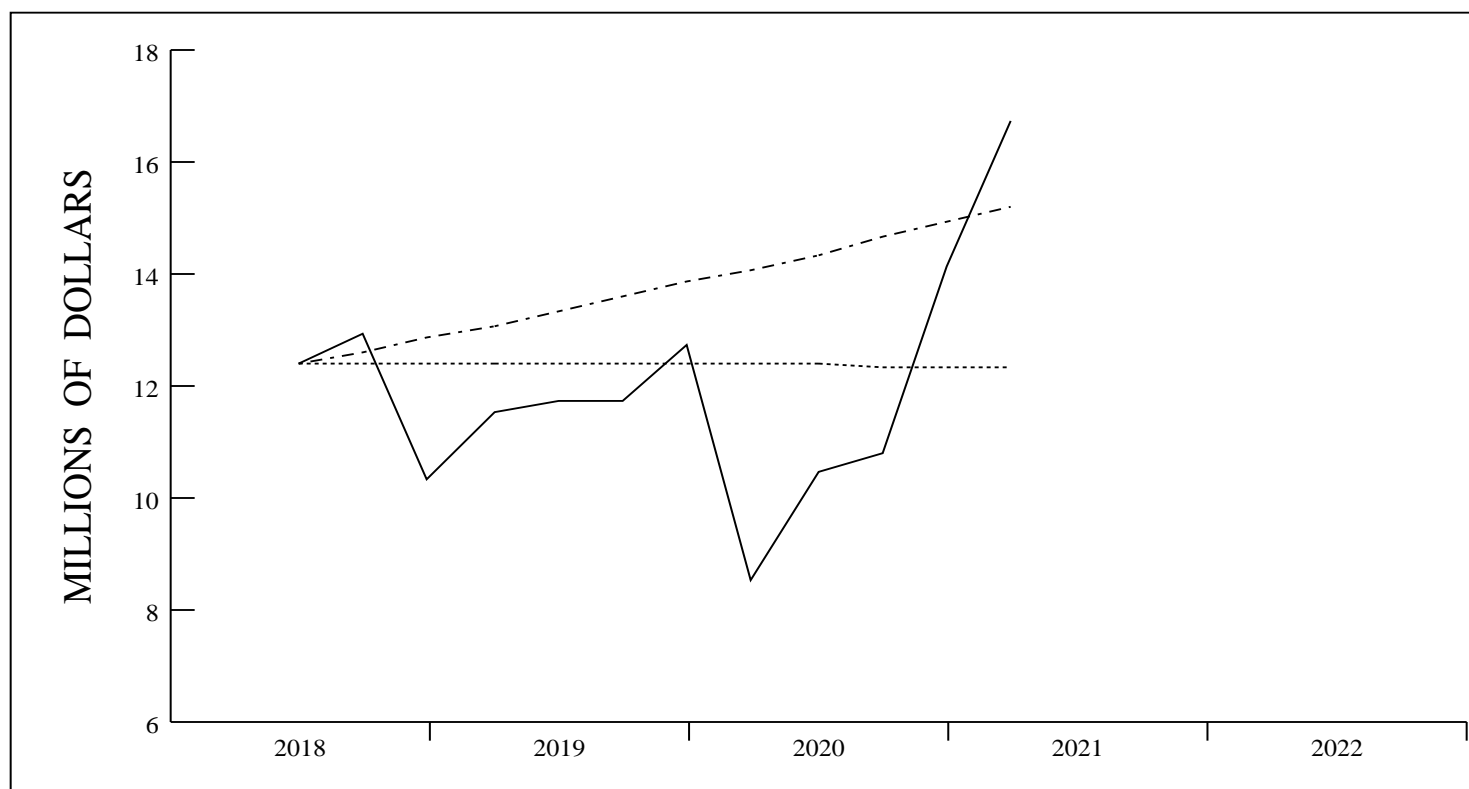
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 16,755,461
Total Portfolio	100.0%	\$ 16,755,461

INVESTMENT RETURN

Market Value 12/2020	\$ 14,175,089
Contribs / Withdrawals	- 1,087
Income	53,366
Capital Gains / Losses	2,528,093
Market Value 3/2021	\$ 16,755,461

INVESTMENT GROWTH

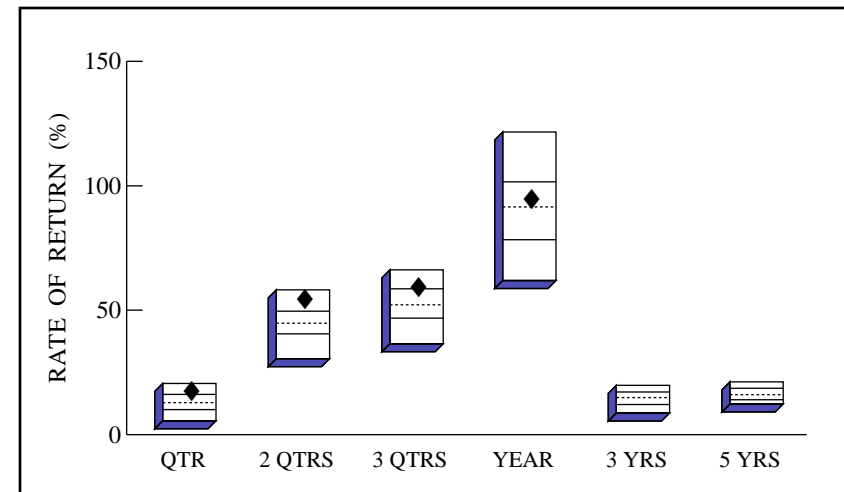
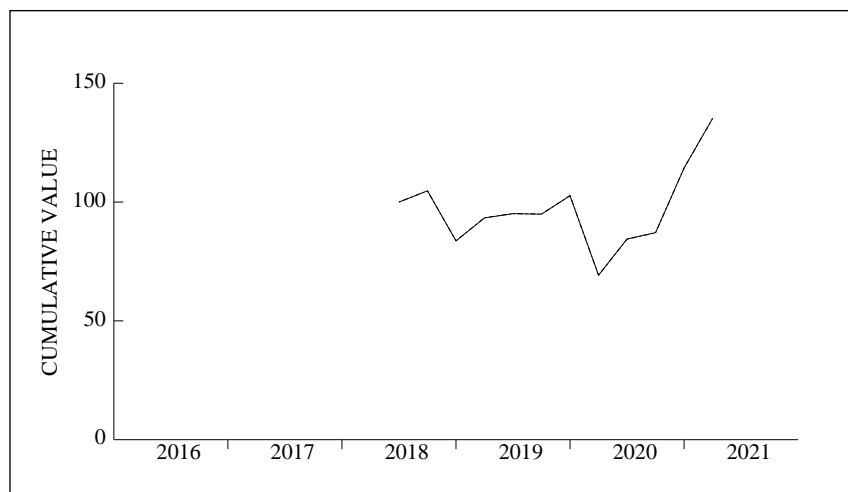


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

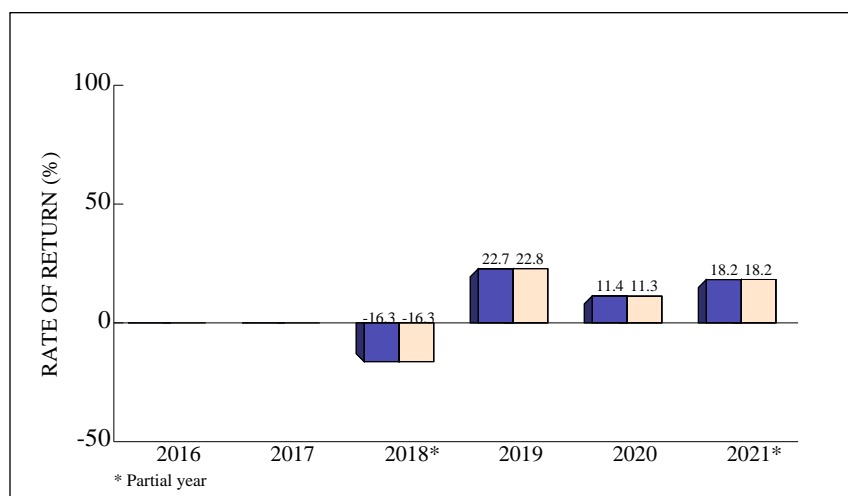
VALUE ASSUMING
 7.75% RETURN \$ 15,221,673

	LAST QUARTER	PERIOD 6/18 - 3/21
BEGINNING VALUE	\$ 14,175,089	\$ 12,401,441
NET CONTRIBUTIONS	- 1,087	- 5,321
INVESTMENT RETURN	2,581,459	4,359,341
ENDING VALUE	\$ 16,755,461	\$ 16,755,461
INCOME	53,366	186,119
CAPITAL GAINS (LOSSES)	2,528,093	4,173,222
INVESTMENT RETURN	2,581,459	4,359,341

TOTAL RETURN COMPARISONS

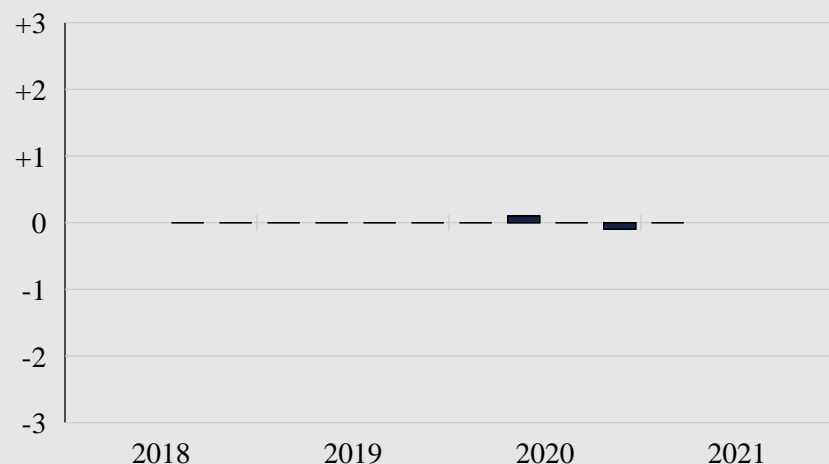


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	18.2	55.1	60.0	95.2	----	----	----
(RANK)	(17)	(10)	(20)	(38)	----	----	----
5TH %ILE	20.6	58.2	66.2	121.6	19.9	21.3	
25TH %ILE	16.2	49.6	58.7	101.6	17.2	18.7	
MEDIAN	12.8	44.8	52.1	91.5	14.9	16.1	
75TH %ILE	10.1	40.6	46.8	78.4	12.1	14.0	
95TH %ILE	5.5	30.5	36.6	61.9	8.7	12.3	
S&P 600	18.2	55.3	60.2	95.3	13.7	15.6	

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at \$3,615,459, representing an increase of \$127,068 from the December quarter's ending value of \$3,488,391. Last quarter, the Fund posted withdrawals totaling \$2,012, which partially offset the portfolio's net investment return of \$129,080. Income receipts totaling \$19,925 plus net realized and unrealized capital gains of \$109,155 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT International Equity portfolio returned 3.7%, which was 0.1% above the MSCI EAFE Index's return of 3.6% and ranked in the 53rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 51.6%, which was 6.4% above the benchmark's 45.2% return, ranking in the 69th percentile. Since September 2017, the portfolio returned 7.7% annualized and ranked in the 43rd percentile. The MSCI EAFE Index returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.7	51.6	7.8	----	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(69)	(43)	----	(43)
Total Portfolio - Net	3.6	51.2	7.5	----	7.4
MSCI EAFE	3.6	45.2	6.5	9.4	6.4
International Equity - Gross	3.7	51.6	7.8	----	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(69)	(43)	----	(43)
MSCI EAFE	3.6	45.2	6.5	9.4	6.4

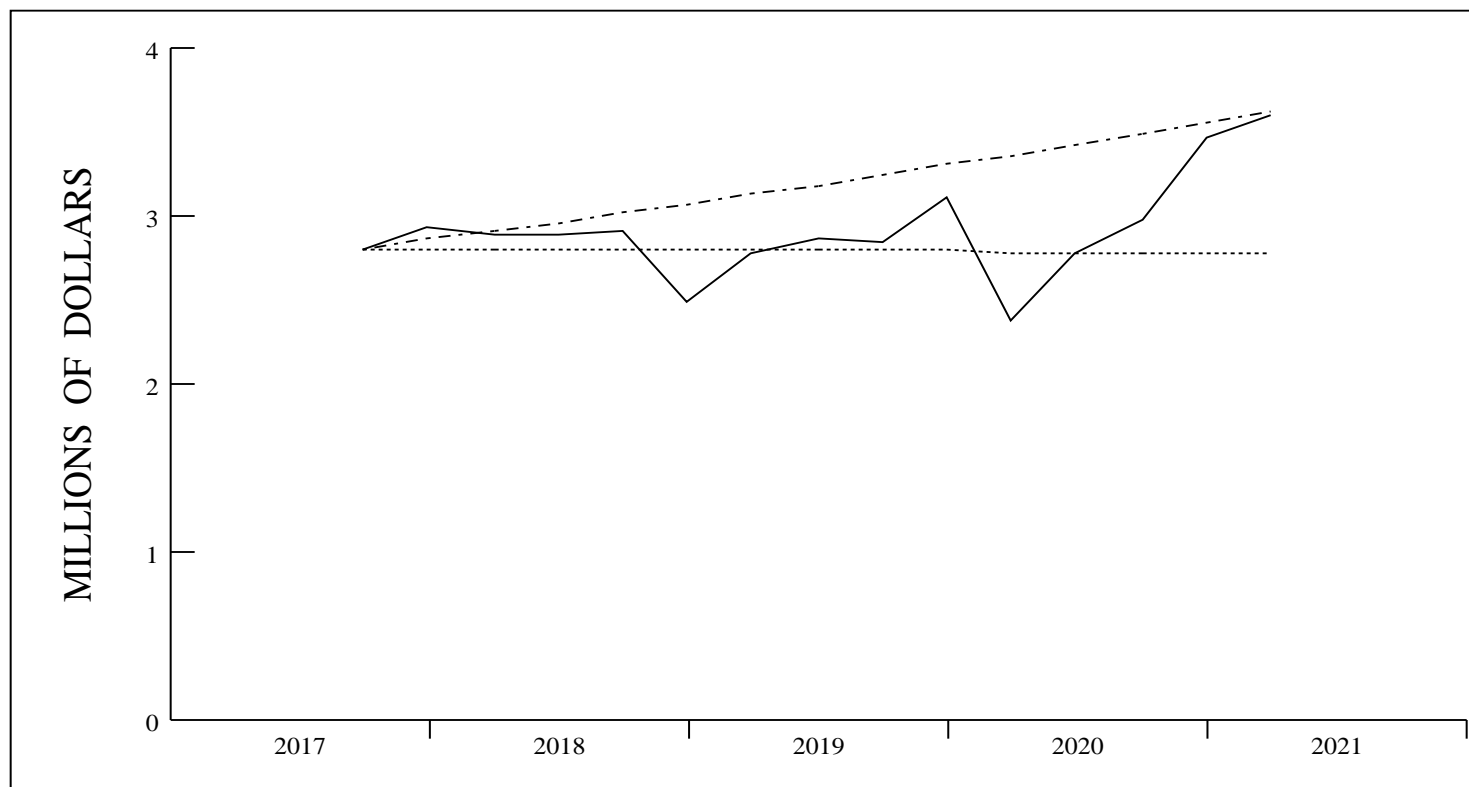
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,615,459
Total Portfolio	100.0%	\$ 3,615,459

INVESTMENT RETURN

Market Value 12/2020	\$ 3,488,391
Contribs / Withdrawals	- 2,012
Income	19,925
Capital Gains / Losses	109,155
Market Value 3/2021	\$ 3,615,459

INVESTMENT GROWTH

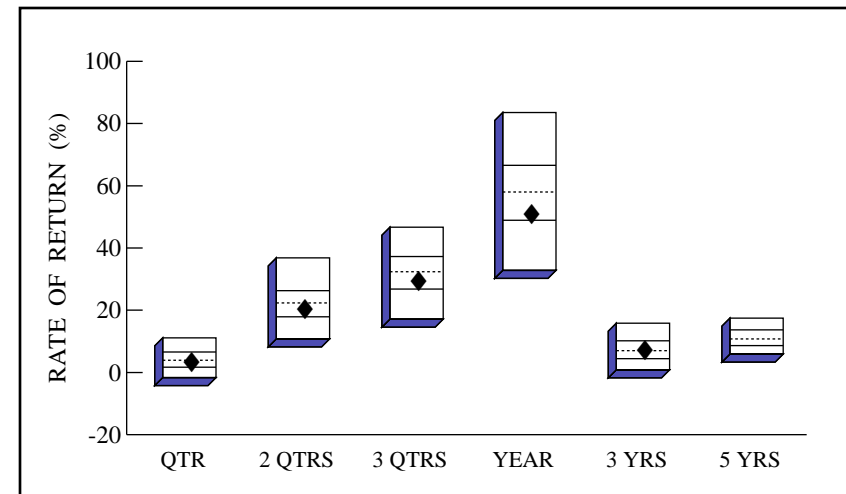
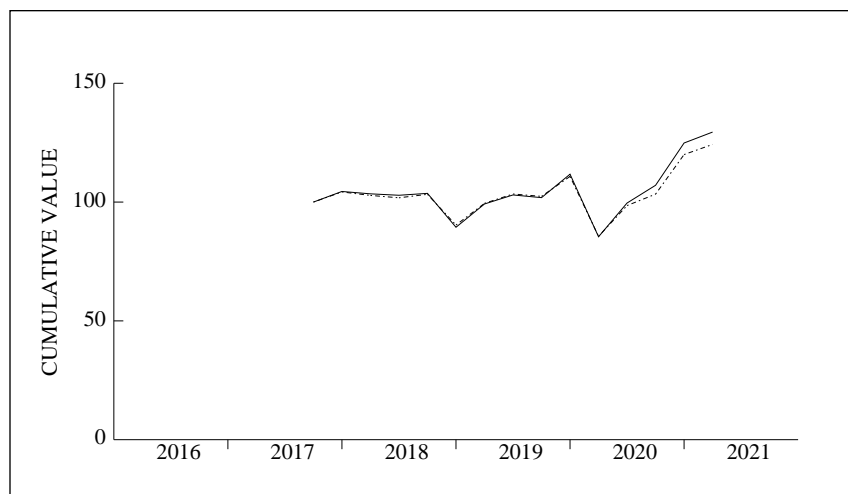


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

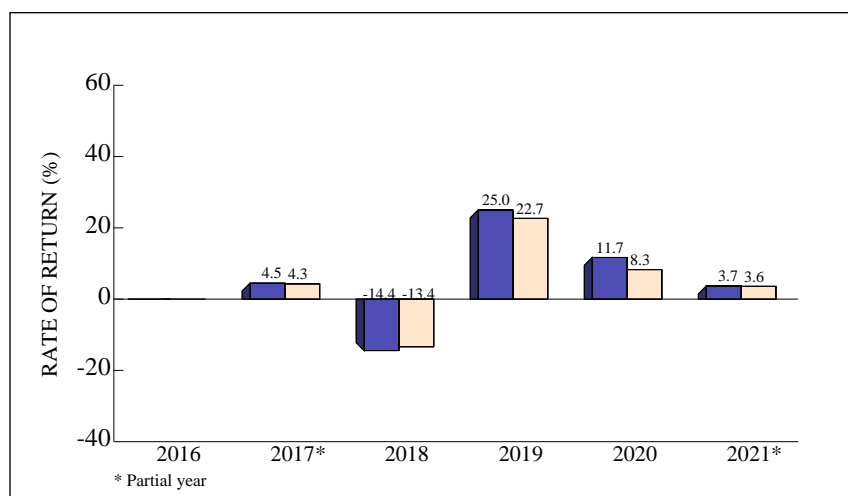
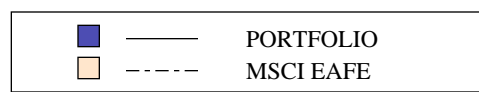
VALUE ASSUMING
 7.75% RETURN \$ 3,629,423

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 3,488,391	\$ 2,815,983
NET CONTRIBUTIONS	- 2,012	- 23,954
INVESTMENT RETURN	129,080	823,430
ENDING VALUE	\$ 3,615,459	\$ 3,615,459
INCOME	19,925	251,073
CAPITAL GAINS (LOSSES)	109,155	572,357
INVESTMENT RETURN	129,080	823,430

TOTAL RETURN COMPARISONS



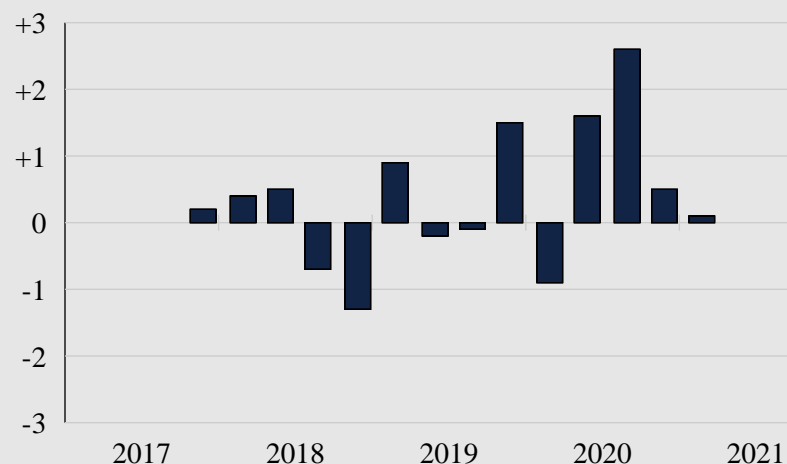
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	20.9	29.9	51.6	7.8	---
(RANK)	(53)	(59)	(63)	(69)	(43)	---
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at \$5,762,122, representing an increase of \$240,383 from the December quarter's ending value of \$5,521,739. Last quarter, the Fund posted withdrawals totaling \$11,422, which partially offset the portfolio's net investment return of \$251,805. Income receipts totaling \$17,446 plus net realized and unrealized capital gains of \$234,359 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Emerging Markets portfolio returned 4.6%, which was 2.3% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 69.5%, which was 10.6% above the benchmark's 58.9% return, ranking in the 31st percentile. Since September 2017, the portfolio returned 10.0% annualized and ranked in the 27th percentile. The MSCI Emerging Markets returned an annualized 8.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	4.6	69.5	8.8	----	10.0
<i>EMERGING MARKETS RANK</i>	(41)	(31)	(31)	----	(27)
Total Portfolio - Net	4.4	68.5	8.1	----	9.4
MSCI Emg Mkts	2.3	58.9	6.9	12.5	8.5
Emerging Markets Equity - Gross	4.6	69.5	8.8	----	10.0
<i>EMERGING MARKETS RANK</i>	(41)	(31)	(31)	----	(27)
MSCI Emg Mkts	2.3	58.9	6.9	12.5	8.5

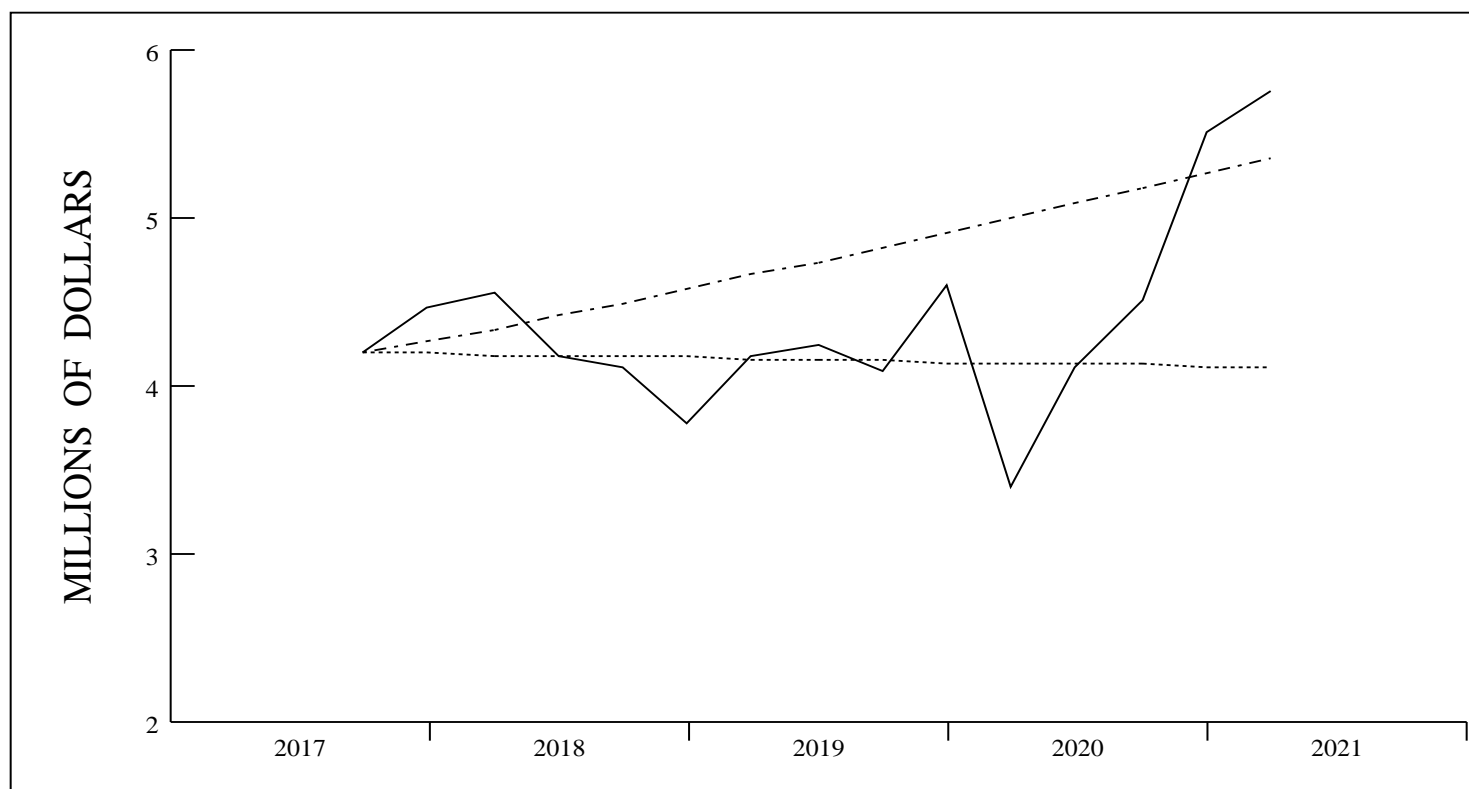
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,762,122
Total Portfolio	100.0%	\$ 5,762,122

INVESTMENT RETURN

Market Value 12/2020	\$ 5,521,739
Contribs / Withdrawals	- 11,422
Income	17,446
Capital Gains / Losses	234,359
Market Value 3/2021	\$ 5,762,122

INVESTMENT GROWTH

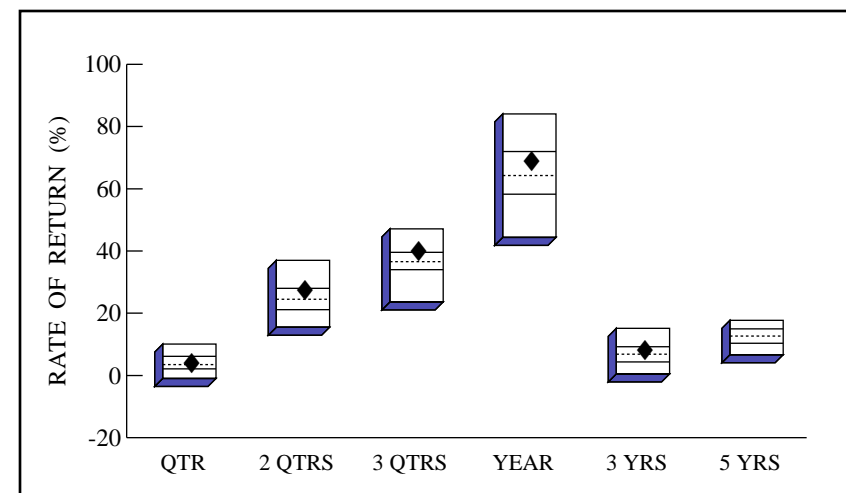
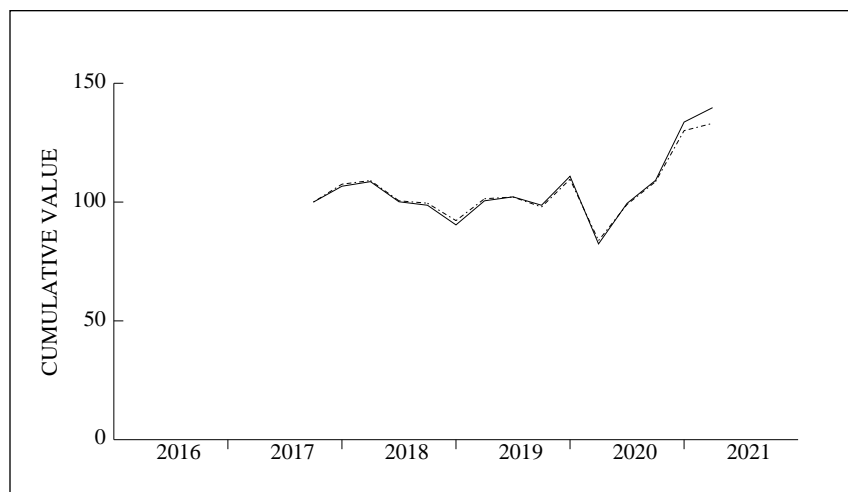


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

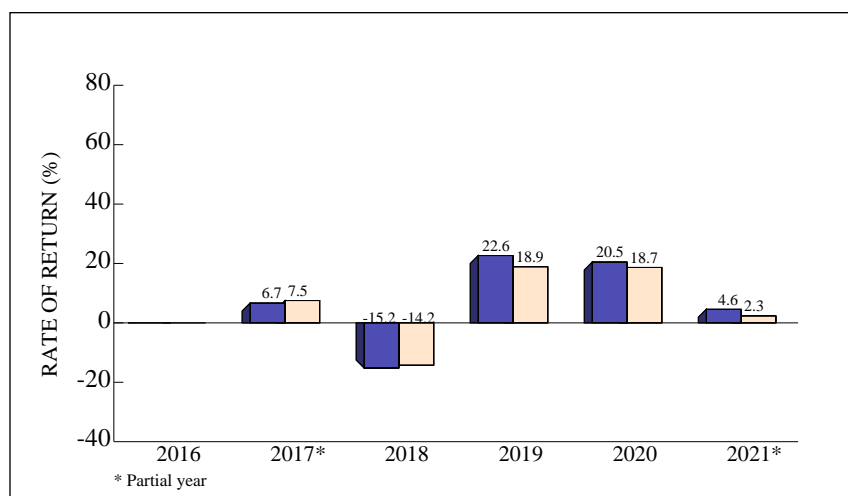
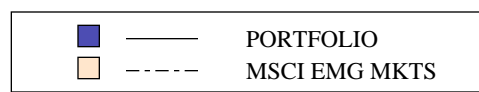
VALUE ASSUMING
 7.75% RETURN \$ 5,364,123

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 5,521,739	\$ 4,206,321
NET CONTRIBUTIONS	- 11,422	- 86,846
INVESTMENT RETURN	251,805	1,642,647
ENDING VALUE	\$ 5,762,122	\$ 5,762,122
INCOME	17,446	296,991
CAPITAL GAINS (LOSSES)	234,359	1,345,656
INVESTMENT RETURN	251,805	1,642,647

TOTAL RETURN COMPARISONS



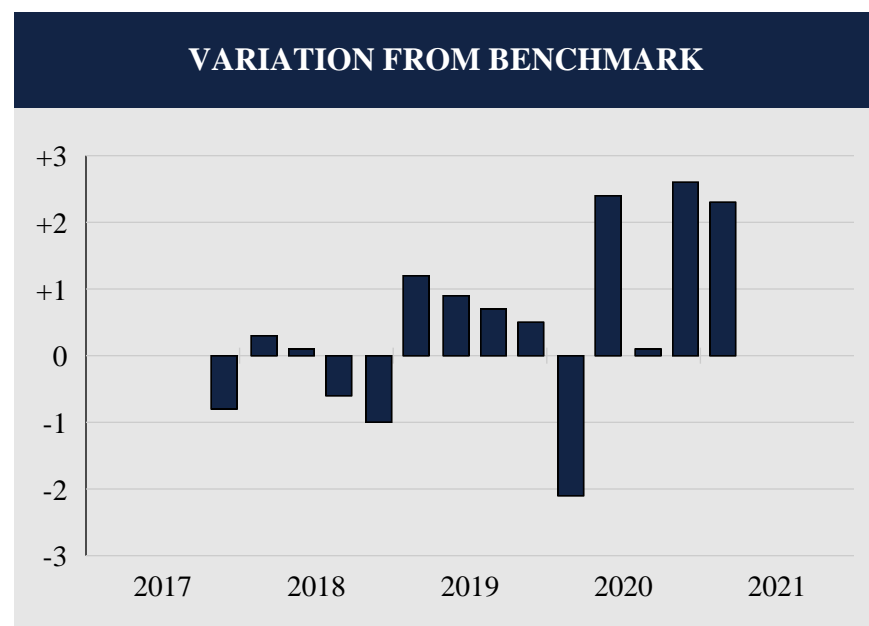
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	28.0	40.5	69.5	8.8	----
(RANK)	(41)	(26)	(19)	(31)	(31)	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$13,756,945, representing an increase of \$500,794 from the December quarter's ending value of \$13,256,151. Last quarter, the Fund posted withdrawals totaling \$16,421, which partially offset the portfolio's net investment return of \$517,215. Income receipts totaling \$115,640 plus net realized and unrealized capital gains of \$401,575 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Core Real Estate account gained 3.9%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 9.9%, which was 7.6% above the benchmark's 2.3% performance. Since September 2017, the portfolio returned 7.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	3.9	9.9	6.8	----	7.0
Total Portfolio - Net	3.8	9.3	6.3	----	6.4
NCREIF ODCE	2.1	2.3	4.9	6.2	5.4
Real Estate - Gross	3.9	9.9	6.8	----	7.0
NCREIF ODCE	2.1	2.3	4.9	6.2	5.4

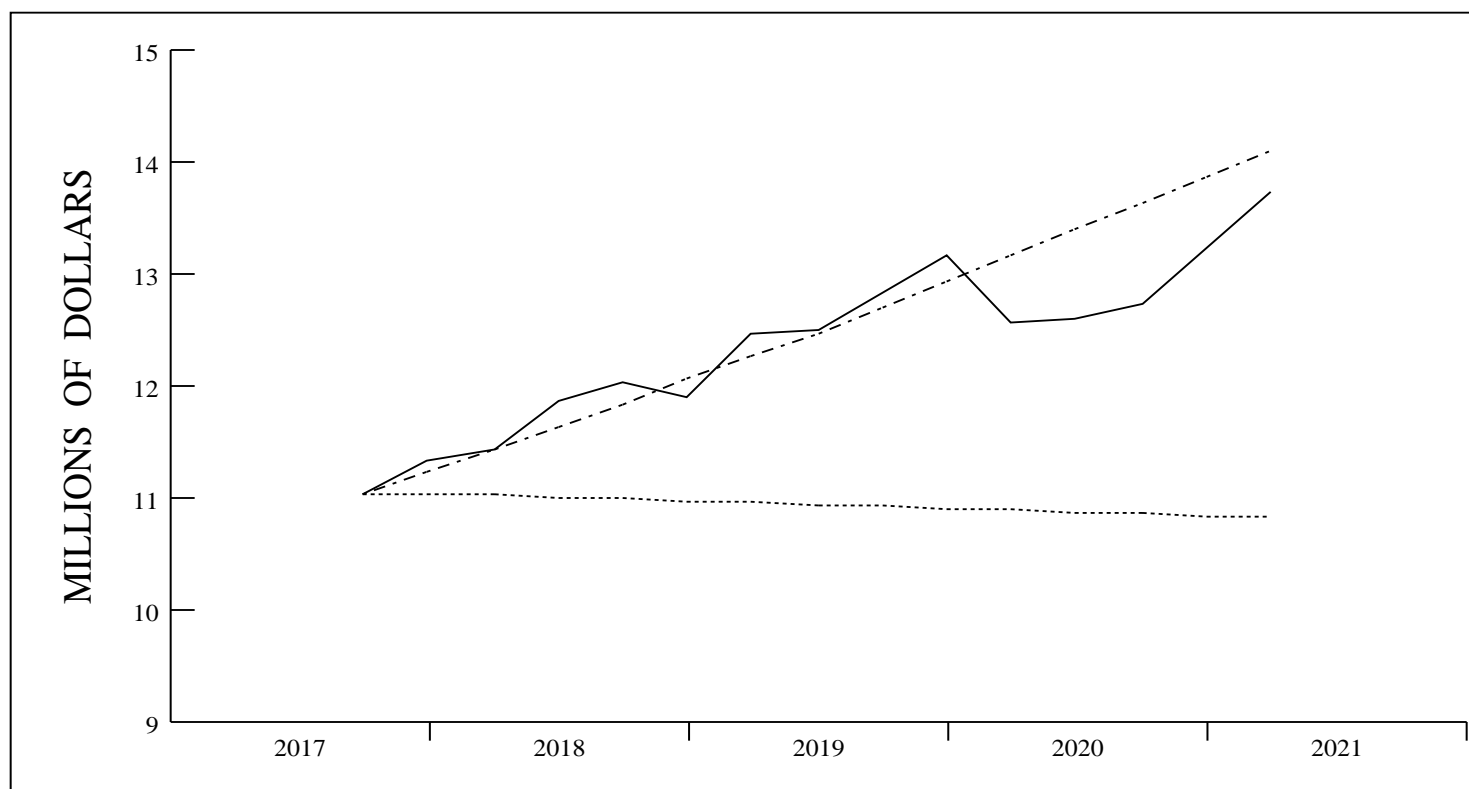
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,756,945
Total Portfolio	100.0%	\$ 13,756,945

INVESTMENT RETURN

Market Value 12/2020	\$ 13,256,151
Contribs / Withdrawals	- 16,421
Income	115,640
Capital Gains / Losses	401,575
Market Value 3/2021	\$ 13,756,945

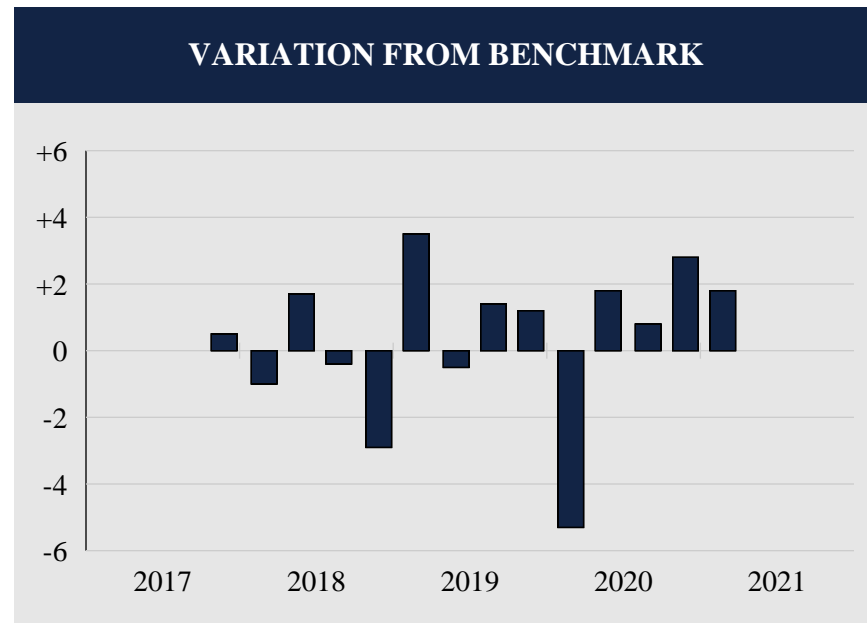
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 14,120,352

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 13,256,151	\$ 11,063,977
NET CONTRIBUTIONS	- 16,421	-217,959
INVESTMENT RETURN	517,215	2,910,927
ENDING VALUE	\$ 13,756,945	\$ 13,756,945
INCOME	115,640	1,756,964
CAPITAL GAINS (LOSSES)	401,575	1,153,963
INVESTMENT RETURN	517,215	2,910,927

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.6	-1.8	5.8	----	5.0
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(15)	----	(7)
Total Portfolio - Net	-5.7	-1.8	5.7	----	4.9
Aggregate Index	-3.4	0.7	4.7	3.1	3.7
Fixed Income - Gross	-5.6	-1.8	5.8	----	5.0
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(15)	----	(7)
Aggregate Index	-3.4	0.7	4.7	3.1	3.7

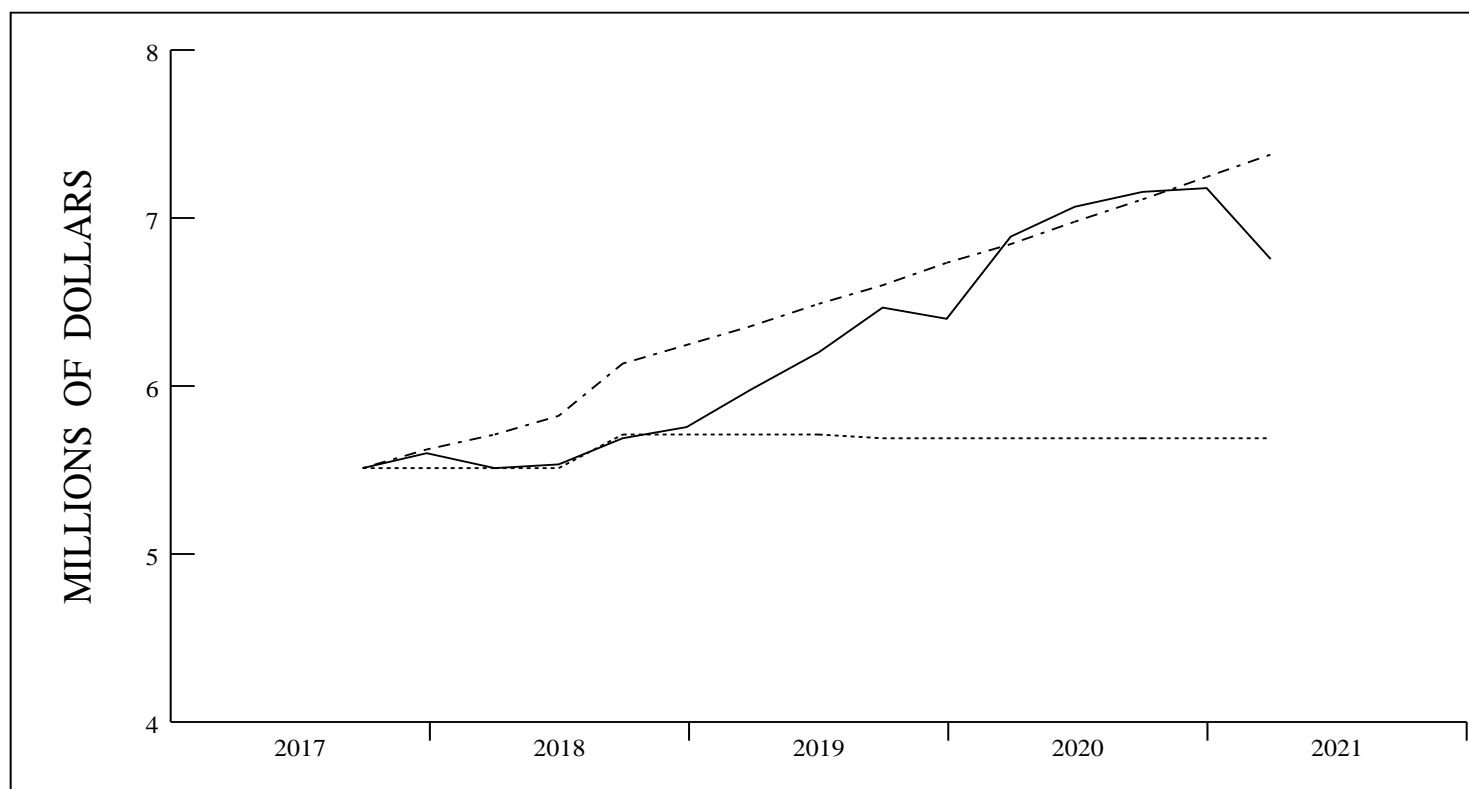
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,772,379
Total Portfolio	100.0%	\$ 6,772,379

INVESTMENT RETURN

Market Value 12/2020	\$ 7,178,442
Contribs / Withdrawals	- 1,312
Income	29,593
Capital Gains / Losses	-434,344
Market Value 3/2021	\$ 6,772,379

INVESTMENT GROWTH

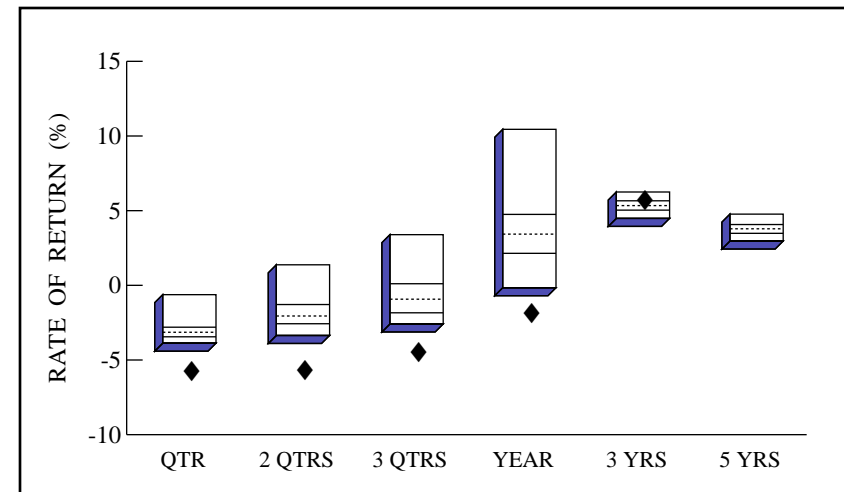
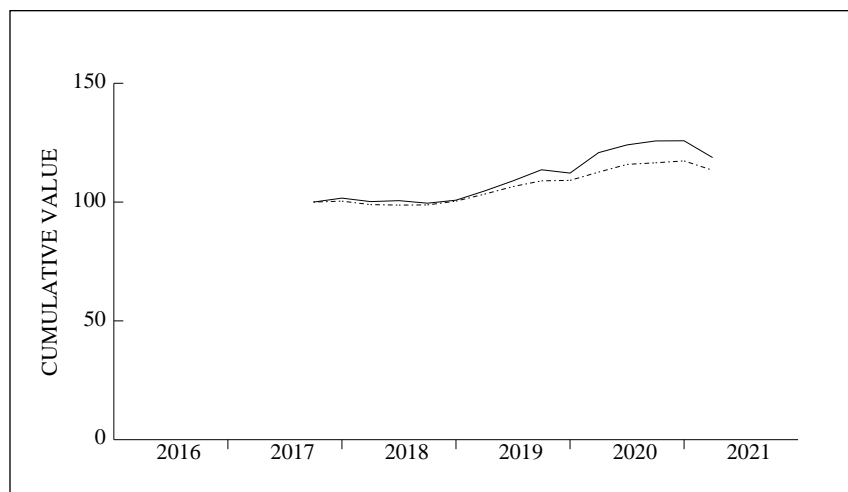


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

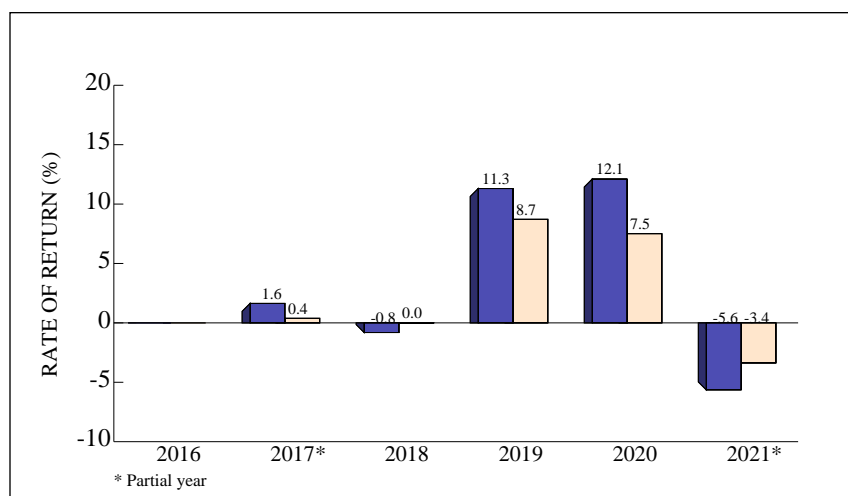
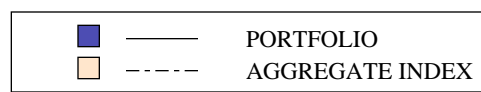
VALUE ASSUMING
 7.75% RETURN \$ 7,390,038

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 7,178,442	\$ 5,522,746
NET CONTRIBUTIONS	- 1,312	179,634
INVESTMENT RETURN	-404,751	1,069,999
ENDING VALUE	\$ 6,772,379	\$ 6,772,379
INCOME	29,593	461,588
CAPITAL GAINS (LOSSES)	-434,344	608,411
INVESTMENT RETURN	-404,751	1,069,999

TOTAL RETURN COMPARISONS

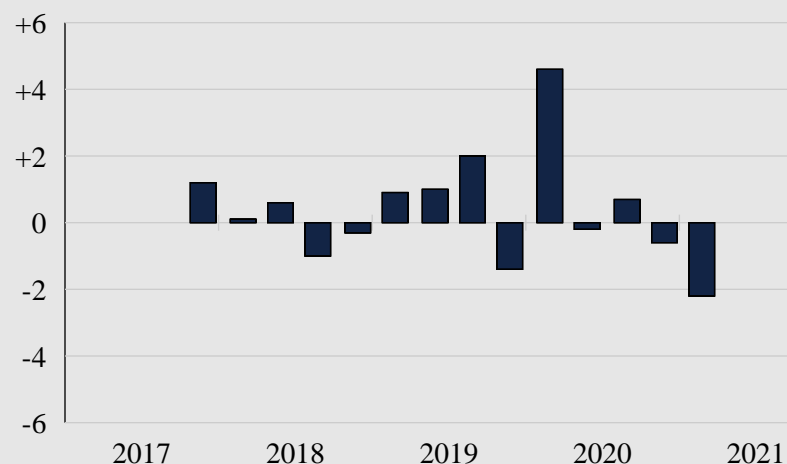


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.6	-5.6	-4.3	-1.8	5.8	----
(RANK)	(99)	(99)	(99)	(99)	(15)	----
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	6
Batting Average	.571

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - VALUE ADDED FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Andover Contributory Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$7,870,999, representing an increase of \$7,796 from the December quarter's ending value of \$7,863,203. Last quarter, the Fund posted withdrawals totaling \$7,991, which offset the portfolio's net investment return of \$15,787. Net investment return was a product of income receipts totaling \$82,367 and realized and unrealized capital losses of \$66,580.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Value Added Fixed Income portfolio returned 0.2%, which was 1.4% above the Blended Value Added Fixed Income Index's return of -1.2% and ranked in the 90th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 21.4%, which was 2.4% above the benchmark's 19.0% return, ranking in the 57th percentile. Since September 2017, the portfolio returned 4.3% annualized and ranked in the 78th percentile. The Blended Value Added Fixed Income Index returned an annualized 4.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	0.2	21.4	4.3	----	4.3
<i>HIGH YIELD FIXED RANK</i>	(90)	(57)	(95)	----	(78)
Total Portfolio - Net	0.1	20.9	3.8	----	3.7
Value Added Index	-1.2	19.0	4.6	5.8	4.1
Fixed Income - Gross	0.2	21.4	4.3	----	4.3
<i>HIGH YIELD FIXED RANK</i>	(90)	(57)	(95)	----	(78)
Value Added Index	-1.2	19.0	4.6	5.8	4.1

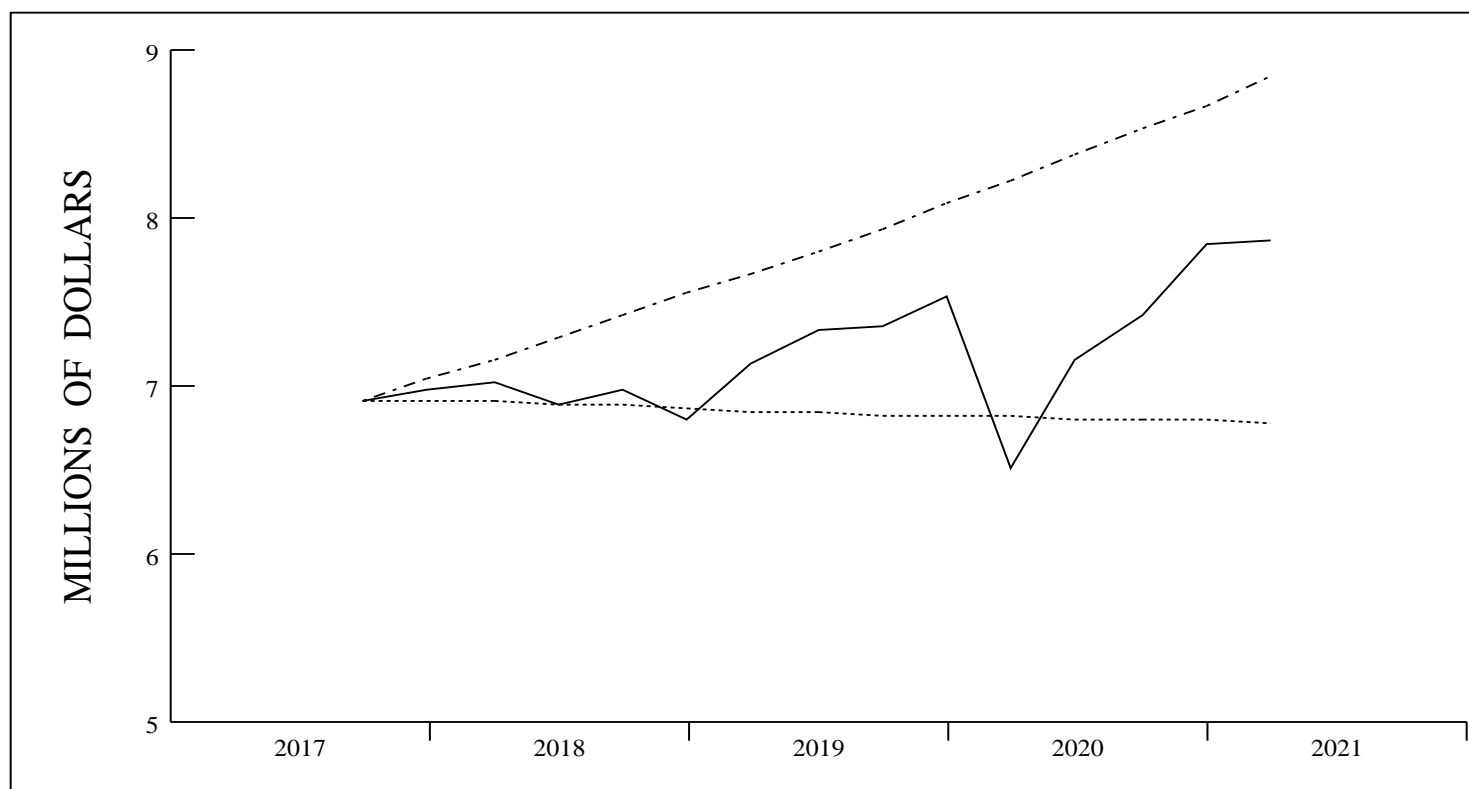
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,870,999
Total Portfolio	100.0%	\$ 7,870,999

INVESTMENT RETURN

Market Value 12/2020	\$ 7,863,203
Contribs / Withdrawals	- 7,991
Income	82,367
Capital Gains / Losses	- 66,580
Market Value 3/2021	\$ 7,870,999

INVESTMENT GROWTH

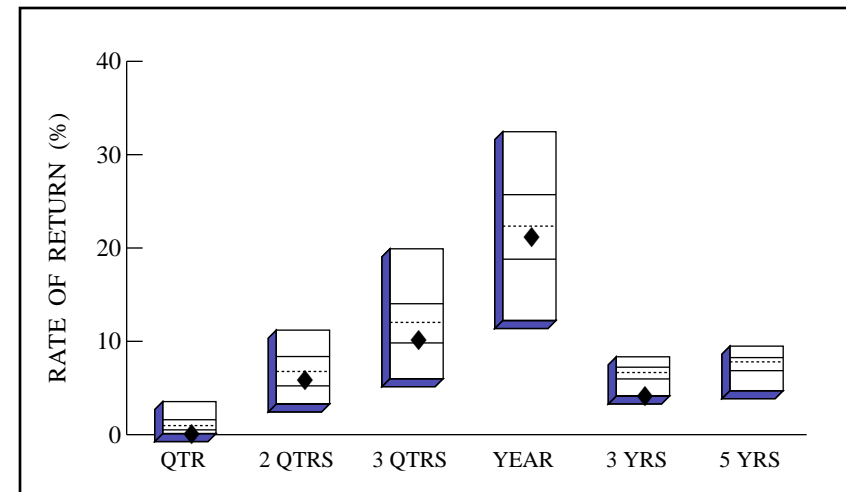
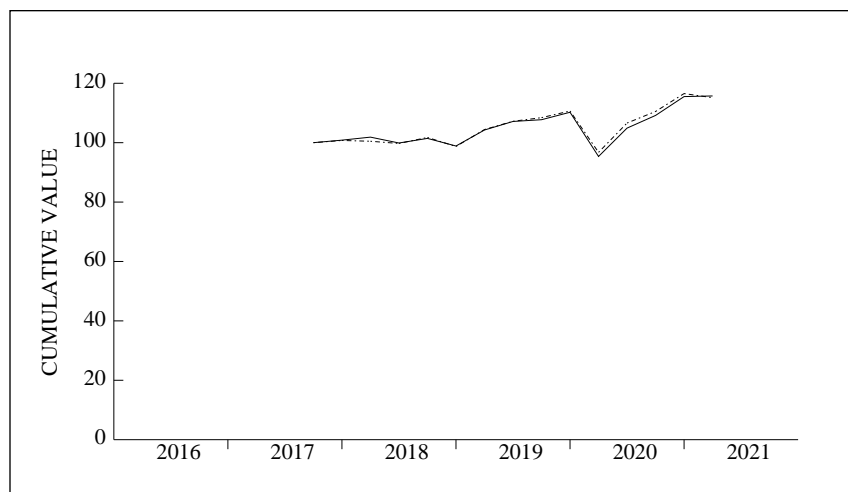


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

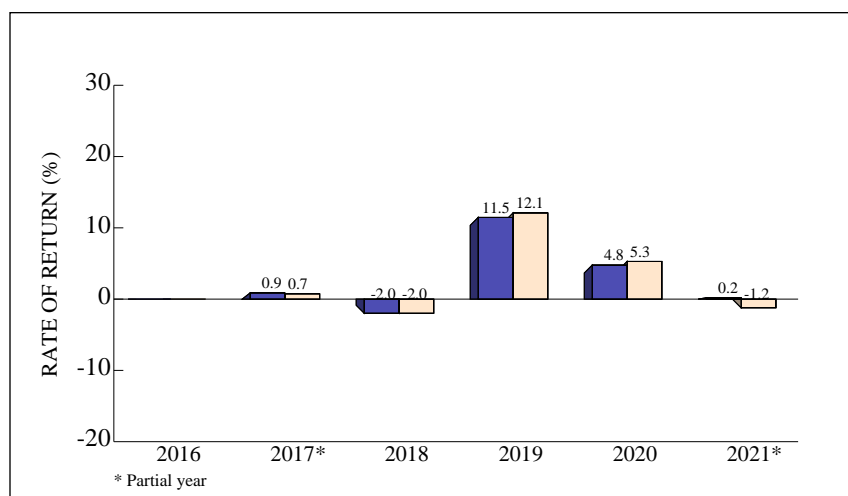
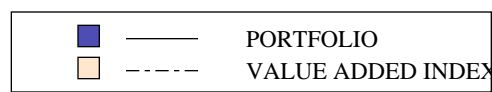
VALUE ASSUMING
 7.75% RETURN \$ 8,844,463

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 7,863,203	\$ 6,930,507
NET CONTRIBUTIONS	- 7,991	-134,823
INVESTMENT RETURN	15,787	1,075,315
ENDING VALUE	\$ 7,870,999	\$ 7,870,999
INCOME	82,367	1,320,961
CAPITAL GAINS (LOSSES)	- 66,580	-245,646
INVESTMENT RETURN	15,787	1,075,315

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

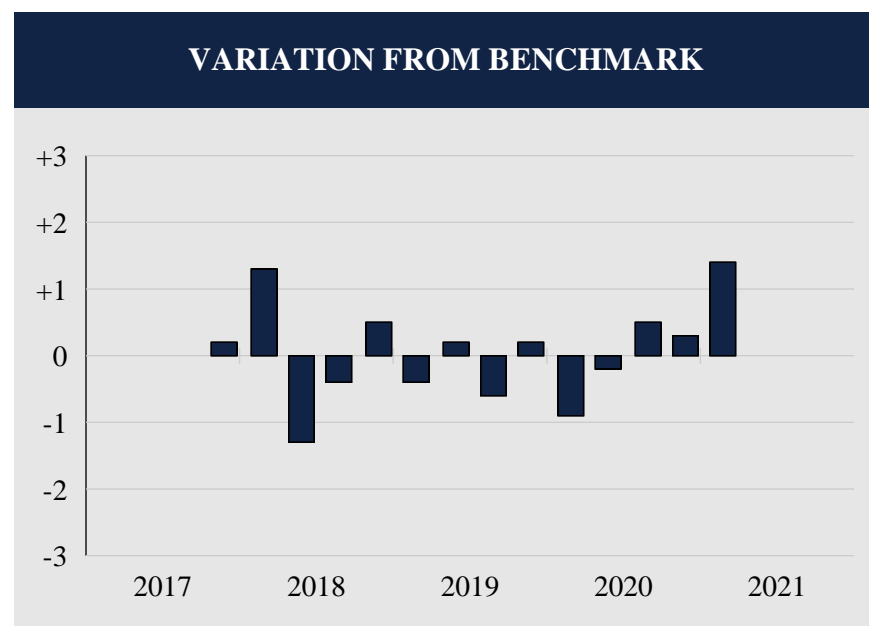


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	6.0	10.3	21.4	4.3	---
(RANK)	(90)	(67)	(71)	(57)	(95)	---
5TH %ILE	3.5	11.2	19.9	32.5	8.3	9.5
25TH %ILE	1.6	8.4	14.0	25.7	7.2	8.3
MEDIAN	1.0	6.8	12.0	22.3	6.7	7.8
75TH %ILE	0.5	5.2	9.8	18.8	6.0	6.9
95TH %ILE	0.1	3.3	6.0	12.2	4.2	4.7
Value Added	-1.2	4.2	8.0	19.0	4.6	5.8

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	14
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	6
Batting Average	.571

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	0.9	0.7	0.2
3/18	1.0	-0.3	1.3
6/18	-2.0	-0.7	-1.3
9/18	1.6	2.0	-0.4
12/18	-2.5	-3.0	0.5
3/19	5.4	5.8	-0.4
6/19	2.8	2.6	0.2
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.6	-0.9
6/20	10.0	10.2	-0.2
9/20	4.1	3.6	0.5
12/20	5.8	5.5	0.3
3/21	0.2	-1.2	1.4