

# Andover Contributory Retirement System

Performance Review  
June 2021



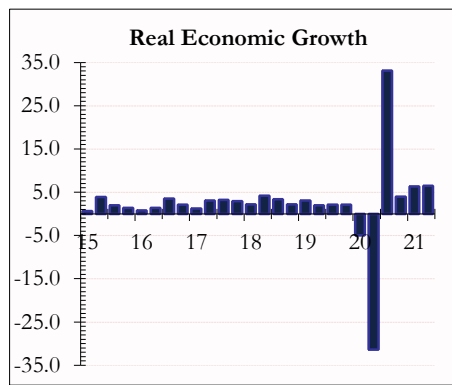
**DAHAB ASSOCIATES**  
New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

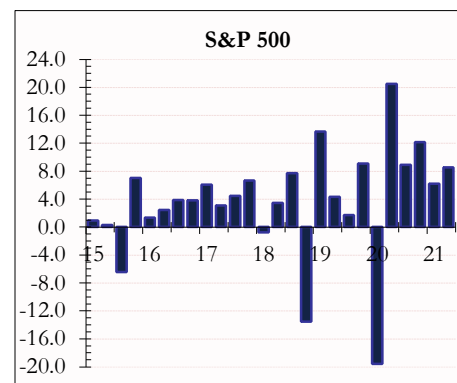
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

## DOMESTIC EQUITIES

### Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

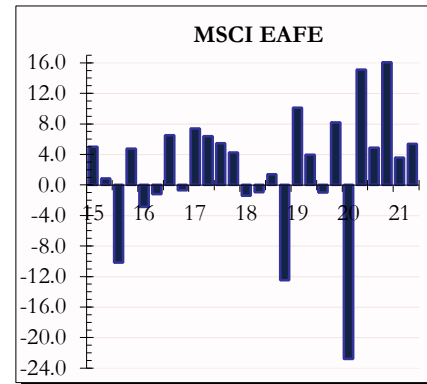
## INTERNATIONAL EQUITIES

### Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

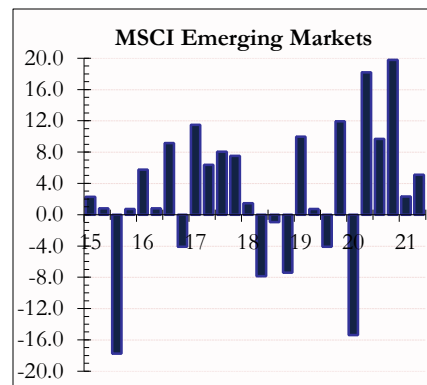
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

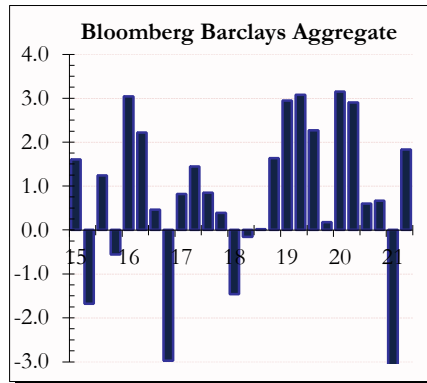
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

## BOND MARKET

### Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

## CASH EQUIVALENTS

### For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return 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	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.2	8.5	11.9	LC	43.7	43.1	42.5
MC	5.7	7.5	11.1	MC	53.1	49.8	43.8
SC	4.6	4.3	3.9	SC	73.3	62.0	51.4

## Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's Total portfolio was valued at \$199,043,877, representing an increase of \$8,329,559 from the March quarter's ending value of \$190,714,318. Last quarter, the Fund posted withdrawals totaling \$3,133,458, which offset the portfolio's net investment return of \$11,463,017. Income receipts totaling \$1,154,947 plus net realized and unrealized capital gains of \$10,308,070 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the second quarter, the Total portfolio gained 6.1%, which was 1.3% greater than the Policy Index's return of 4.8% and ranked in the 14th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 33.4%, which was 9.5% greater than the benchmark's 23.9% performance, and ranked in the 4th percentile. Since March 2008, the portfolio returned 7.6% per annum and ranked in the 0th percentile. For comparison, the Policy Index returned an annualized 7.3% over the same time frame.

### **PRIT Core**

The prit core portfolio gained 6.8% last quarter, 1.5% above the Custom Core Index's return of 5.3% and ranked in the 6th percentile of the Public Fund universe. Over the trailing twelve months, this component returned 30.0%; that return was 5.2% above the benchmark's 24.8% performance and ranked in the 16th percentile. Since March 2008, this component returned 7.5% on an annualized basis and ranked in the 0th percentile. For comparison, the Custom Core Index returned an annualized 7.1% over the same period.

### **Domestic Equity**

During the second quarter, the domestic equity component returned 5.5%, which was 2.7% less than the Russell 3000 Index's return of 8.2% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 53.5%, which was 9.3% greater than the benchmark's 44.2% return, and ranked in the 36th percentile.

### **International Equity**

The international equity portfolio gained 5.4% in the second quarter, equal to the MSCI EAFE Index's return of 5.4% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, this segment returned 37.0%, 4.1% above the benchmark's 32.9% performance, and ranked in the 63rd percentile.

### **Emerging Markets**

The emerging markets equity segment returned 5.9% during the second quarter; that return was 0.8% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 48.8%, 7.4% greater than the benchmark's 41.4% performance, ranking in the 29th percentile.

### **Real Estate**

During the second quarter, the real estate segment returned 6.8%, which was 2.9% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, this component returned 17.0%, which was 9.0% greater than the benchmark's 8.0% return.

## Fixed Income

During the second quarter, the fixed income segment gained 3.4%, which was 1.6% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 15th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 6.5%, which was 6.8% greater than the benchmark's -0.3% performance, ranking in the 26th percentile.

## ASSET ALLOCATION

At the end of the second quarter, PRIT core comprised 47.9% of the total portfolio (\$95.4 million), while domestic equities totaled 31.9% (\$63.5 million). The account's international equity segment was valued at \$3.8 million, representing 1.9% of the portfolio, while the emerging markets equity component's \$6.1 million totaled 3.1%. The real estate segment totaled 7.4% of the portfolio's value and the fixed income component made up 7.6% (\$15.1 million). The remaining 0.2% was comprised of cash & equivalents (\$450,067).

# Andover Contributory Retirement System

## Total Fund Asset Allocation Analysis as of June 30, 2021

Total Portfolio

Total Fund Assets: \$ 199,043,877

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core Fund*	100.0%	47.9%	50.0%	\$ 99,521,939	\$ 95,361,666	\$ (4,160,273)
Domestic Equity	24.7%	11.8%			\$ 23,516,187	
Int'l Developed Equity	13.3%	6.4%			\$ 12,644,957	
Int'l E.M. Equity	5.4%	2.6%			\$ 5,139,994	
Private Equity	14.0%	6.7%			\$ 13,379,242	
Real Estate	12.0%	5.7%			\$ 11,395,719	
Core Fixed	15.5%	7.4%			\$ 14,790,594	
Value Added	7.0%	3.4%			\$ 6,694,389	
Portfolio Completion	8.2%	3.9%			\$ 7,800,584	
PRIT Sleeves and Separate Managers		52.1%	50.0%			
PRIT Domestic Equity		12.3%	10.0%	\$ 19,904,388	\$ 24,448,000	\$ 4,543,612
Rhumblin Mid Cap		10.8%	10.0%	\$ 19,904,388	\$ 21,579,625	\$ 1,675,237
Rhumblin Small Cap		8.8%	8.0%	\$ 15,923,510	\$ 17,505,287	\$ 1,581,777
PRIT Int'l Equity		1.9%	2.0%	\$ 3,980,878	\$ 3,809,694	\$ (171,184)
PRIT Emerging Mkts		3.1%	3.0%	\$ 5,971,316	\$ 6,087,396	\$ 116,080
PRIT Real Estate		7.4%	8.0%	\$ 15,923,510	\$ 14,671,589	\$ (1,251,921)
PRIT Core Fixed Income		3.5%	4.0%	\$ 7,961,755	\$ 7,023,309	\$ (938,446)
PRIT Value Added FI		4.1%	5.0%	\$ -	\$ 8,107,244	\$ 8,107,244
PRIT Cash		0.2%	0.0%	\$ -	\$ 450,067	\$ 450,067
Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation (\$)	Actual Allocation (\$)	+/- Dollars
Domestic Equity	40.0%	43.7%	3.7%	\$ 79,617,551	\$ 87,049,099	\$ 7,431,548
Int'l Equity	15.0%	10.8%	-4.2%	\$ 29,856,582	\$ 27,682,041	\$ (2,174,541)
Private Equity	5.0%	9.8%	4.8%	\$ 9,952,194	\$ 13,379,242	\$ 3,427,048
Real Estate	12.5%	13.1%	0.6%	\$ 24,880,485	\$ 26,067,308	\$ 1,186,823
Fixed Income	25.0%	14.3%	-10.7%	\$ 49,760,969	\$ 36,615,536	\$ (13,145,433)
Portfolio Completion	2.5%	3.9%	1.4%	\$ 4,976,097	\$ 7,800,584	\$ 2,824,487
Cash	0.0%	0.2%	0.2%	\$ -	\$ 450,067	\$ 450,067
	100.0%	95.9%		\$ 199,043,877	\$ 199,043,877	

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



## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/08
<b>Total Portfolio - Gross</b>	6.1	12.5	33.4	12.2	12.3	7.6
<i>PUBLIC FUND RANK</i>	(14)	( 3)	( 4)	(28)	(13)	----
<b>Total Portfolio - Net</b>	6.0	12.3	33.0	11.8	11.8	7.1
Policy Index	4.8	7.9	23.9	11.5	11.2	7.3
<b>PRIT Core - Gross</b>	6.8	11.5	30.0	12.2	12.0	7.5
<i>PUBLIC FUND RANK</i>	( 6)	( 5)	(16)	(30)	(20)	----
Custom Core Idx	5.3	8.4	24.8	11.1	10.7	7.1
<b>Domestic Equity - Gross</b>	5.5	18.5	53.5	14.9	----	----
<i>DOMESTIC EQUITY RANK</i>	(61)	(34)	(36)	(56)	----	----
Russell 3000	8.2	15.1	44.2	18.7	17.9	11.7
<b>International Equity - Gross</b>	5.4	9.3	37.0	9.9	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(52)	(63)	(58)	----	----
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	4.3
<b>Emerging Markets Equity - Gross</b>	5.9	10.7	48.8	13.9	----	----
<i>EMERGING MARKETS RANK</i>	(43)	(35)	(29)	(36)	----	----
MSCI Emg Mkts	5.1	7.6	41.4	11.7	13.4	4.5
<b>Real Estate - Gross</b>	6.8	11.0	17.0	7.9	----	----
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	5.3
<b>Fixed Income - Gross</b>	3.4	0.7	6.5	6.5	----	----
<i>BROAD MARKET FIXED RANK</i>	(15)	(31)	(26)	(36)	----	----
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.9

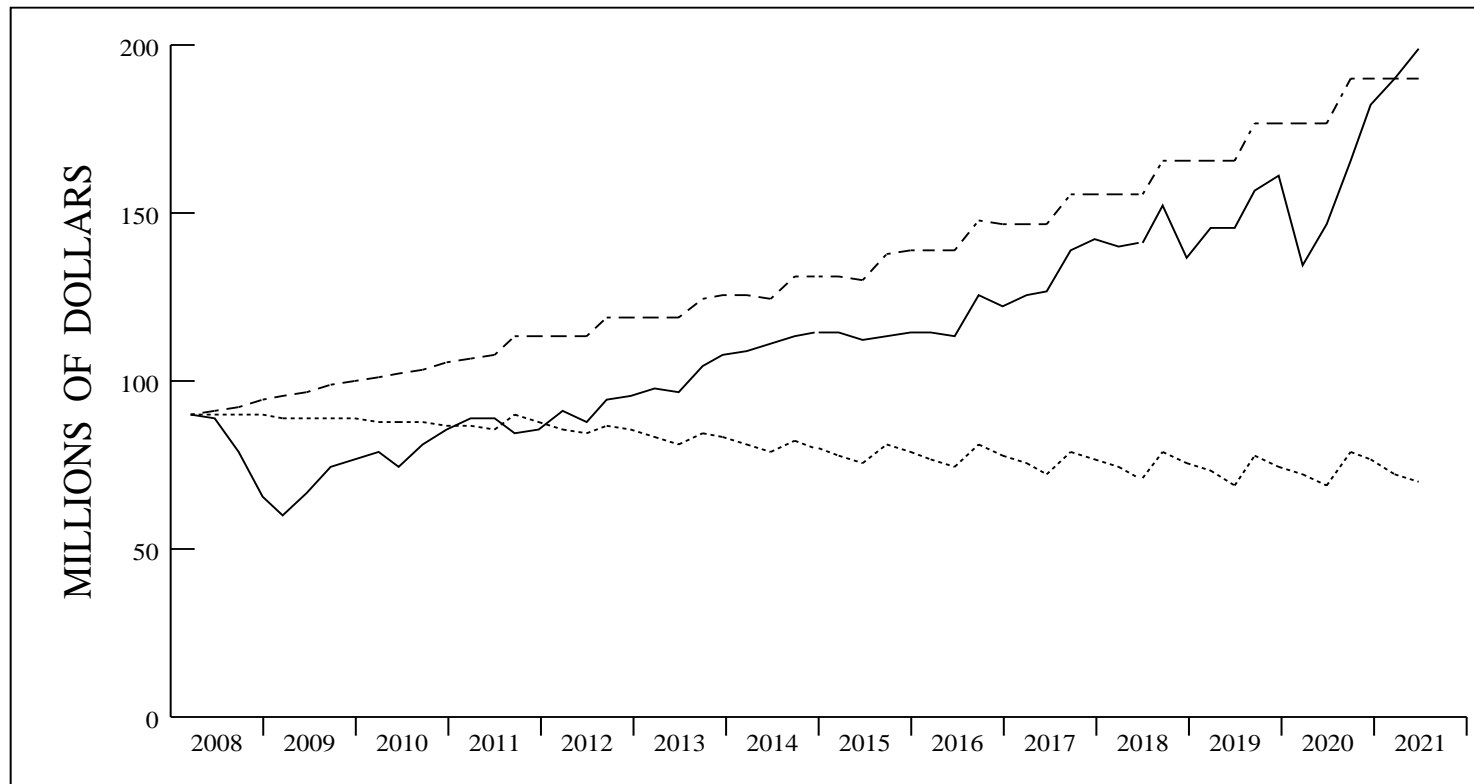
## ASSET ALLOCATION

PRIT Core	47.9%	\$ 95,361,666
Domestic Equity	31.9%	63,532,912
Int'l Equity	1.9%	3,809,694
Emerging Markets	3.1%	6,087,396
Real Estate	7.4%	14,671,589
Fixed Income	7.6%	15,130,553
Cash	0.2%	450,067
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 199,043,877</b>

## INVESTMENT RETURN

Market Value 3/2021	\$ 190,714,318
Contribs / Withdrawals	- 3,133,458
Income	1,154,947
Capital Gains / Losses	10,308,070
Market Value 6/2021	\$ 199,043,877

# INVESTMENT GROWTH

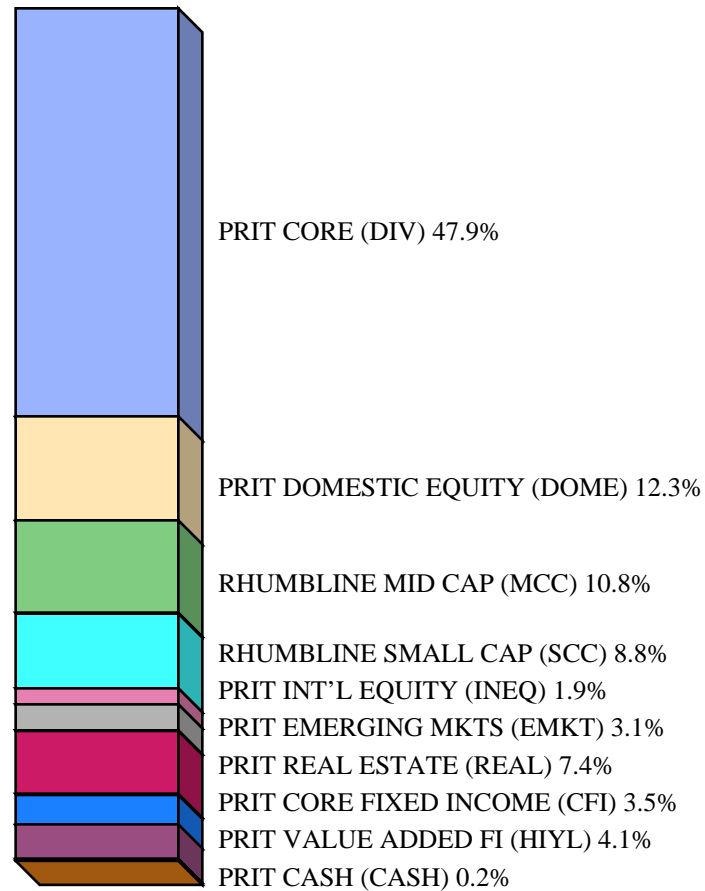


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 190,452,289

	LAST QUARTER	PERIOD 3/08 - 6/21
BEGINNING VALUE	\$ 190,714,318	\$ 90,379,325
NET CONTRIBUTIONS	- 3,133,458	- 20,266,775
INVESTMENT RETURN	11,463,017	128,931,327
ENDING VALUE	\$ 199,043,877	\$ 199,043,877
INCOME	1,154,947	34,652,454
CAPITAL GAINS (LOSSES)	10,308,070	94,278,873
INVESTMENT RETURN	11,463,017	128,931,327

## MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$95,361,666	47.9	50.0
PRIT Domestic Equity (DOME)	\$24,448,000	12.3	10.0
Rhumblin Mid Cap (MCC)	\$21,579,625	10.8	10.0
Rhumblin Small Cap (SCC)	\$17,505,287	8.8	8.0
PRIT Int'l Equity (INEQ)	\$3,809,694	1.9	2.0
PRIT Emerging Mkts (EMKT)	\$6,087,396	3.1	3.0
PRIT Real Estate (REAL)	\$14,671,589	7.4	8.0
PRIT Core Fixed Income (CFI)	\$7,023,309	3.5	4.0
PRIT Value Added FI (HIYL)	\$8,107,244	4.1	5.0
PRIT Cash (CASH)	\$450,067	0.2	0.0
<b>Total Portfolio</b>	<b>\$199,043,877</b>	<b>100.0</b>	<b>100.0</b>

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	(Public Fund)	6.1 (14)	12.5 ( 3)	33.4 ( 4)	12.2 (28)	12.3 (13)	7.6 ----	03/08
<i>Policy Index</i>		<i>4.8 ----</i>	<i>7.9 ----</i>	<i>23.9 ----</i>	<i>11.5 ----</i>	<i>11.2 ----</i>	<i>7.3 ----</i>	<i>03/08</i>
PRIT Core	(Public Fund)	6.8 ( 6)	11.5 ( 5)	30.0 (16)	12.2 (30)	12.0 (20)	7.5 ----	03/08
<i>Custom Core Idx</i>		<i>5.3 ----</i>	<i>8.4 ----</i>	<i>24.8 ----</i>	<i>11.1 ----</i>	<i>10.7 ----</i>	<i>7.1 ----</i>	<i>03/08</i>
PRIT Domestic Equity	(Domestic Eq)	8.1 (31)	16.1 (49)	45.3 (57)	18.7 (37)	---- ----	17.7 (32)	09/17
<i>Russell 3000</i>		<i>8.2 ----</i>	<i>15.1 ----</i>	<i>44.2 ----</i>	<i>18.7 ----</i>	<i>17.9 ----</i>	<i>17.6 ----</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	3.6 (86)	17.6 (29)	53.1 (28)	13.1 (76)	---- ----	13.1 (76)	06/18
<i>S&amp;P 400</i>		<i>3.6 ----</i>	<i>17.6 ----</i>	<i>53.2 ----</i>	<i>13.2 ----</i>	<i>14.3 ----</i>	<i>13.2 ----</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	4.5 (61)	23.5 (14)	67.1 (20)	12.2 (67)	---- ----	12.2 (67)	06/18
<i>S&amp;P 600</i>		<i>4.5 ----</i>	<i>23.6 ----</i>	<i>67.4 ----</i>	<i>12.2 ----</i>	<i>15.8 ----</i>	<i>12.2 ----</i>	<i>06/18</i>
PRIT Int'l Equity	(Intl Eq)	5.4 (54)	9.3 (52)	37.0 (63)	9.9 (58)	---- ----	8.6 (45)	09/17
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>9.2 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>7.5 ----</i>	<i>09/17</i>
PRIT Emerging Mkts	(Emerging Mkt)	5.9 (43)	10.7 (35)	48.8 (29)	13.9 (36)	---- ----	11.0 (25)	09/17
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>7.6 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>9.4 ----</i>	<i>09/17</i>
PRIT Real Estate		6.8 ----	11.0 ----	17.0 ----	7.9 ----	---- ----	8.4 ----	09/17
<i>NCREIF ODCE</i>		<i>3.9 ----</i>	<i>6.1 ----</i>	<i>8.0 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>6.1 ----</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	3.7 ( 1)	-2.1 (98)	-0.7 (96)	7.0 ( 6)	---- ----	5.7 ( 6)	09/17
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-1.6 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.9 ----</i>	<i>09/17</i>
PRIT Value Added FI	(Hi Yield)	3.1 (20)	3.3 (57)	13.8 (63)	6.1 (79)	---- ----	4.8 (74)	09/17
<i>Value Added Index</i>		<i>2.8 ----</i>	<i>1.7 ----</i>	<i>11.2 ----</i>	<i>5.9 ----</i>	<i>5.5 ----</i>	<i>4.6 ----</i>	<i>09/17</i>

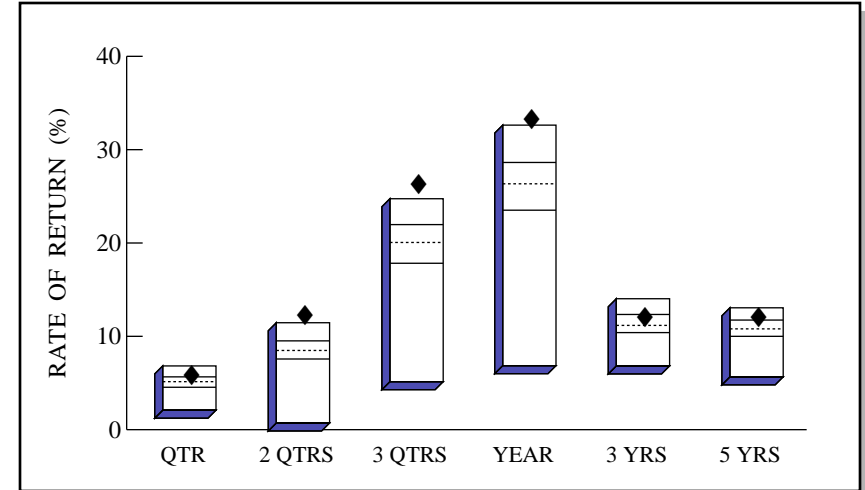
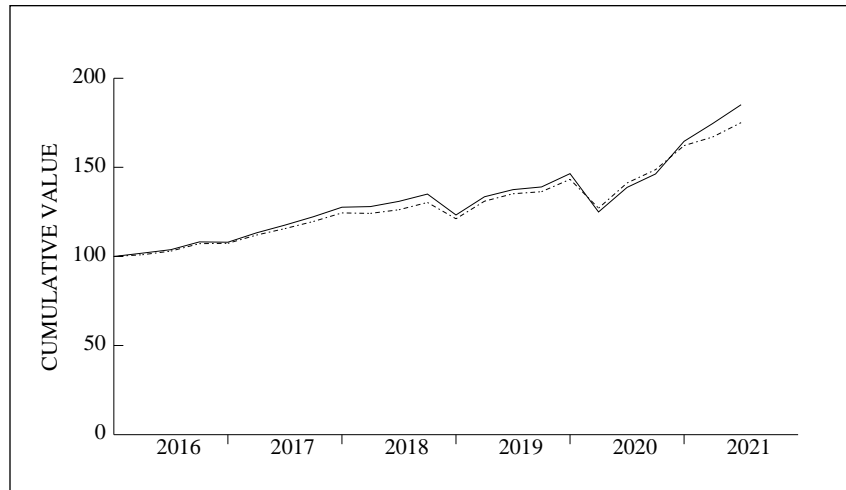
## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	6.0	12.3	33.0	11.8	11.8	7.1	03/08
<i>Policy Index</i>	<i>4.8</i>	<i>7.9</i>	<i>23.9</i>	<i>11.5</i>	<i>11.2</i>	<i>7.3</i>	<i>03/08</i>
PRIT Core	6.6	11.2	29.4	11.6	11.4	7.0	03/08
<i>Custom Core Idx</i>	<i>5.3</i>	<i>8.4</i>	<i>24.8</i>	<i>11.1</i>	<i>10.7</i>	<i>7.1</i>	<i>03/08</i>
PRIT Domestic Equity	8.0	16.0	45.1	18.5	----	17.6	09/17
<i>Russell 3000</i>	<i>8.2</i>	<i>15.1</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>17.6</i>	<i>09/17</i>
Rhumblin Mid Cap	3.6	17.5	53.1	13.1	----	13.1	06/18
<i>S&amp;P 400</i>	<i>3.6</i>	<i>17.6</i>	<i>53.2</i>	<i>13.2</i>	<i>14.3</i>	<i>13.2</i>	<i>06/18</i>
Rhumblin Small Cap	4.5	23.5	67.1	12.1	----	12.1	06/18
<i>S&amp;P 600</i>	<i>4.5</i>	<i>23.6</i>	<i>67.4</i>	<i>12.2</i>	<i>15.8</i>	<i>12.2</i>	<i>06/18</i>
PRIT Int'l Equity	5.4	9.2	36.7	9.6	----	8.4	09/17
<i>MSCI EAFE</i>	<i>5.4</i>	<i>9.2</i>	<i>32.9</i>	<i>8.8</i>	<i>10.8</i>	<i>7.5</i>	<i>09/17</i>
PRIT Emerging Mkts	5.7	10.3	47.8	13.2	----	10.4	09/17
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>7.6</i>	<i>41.4</i>	<i>11.7</i>	<i>13.4</i>	<i>9.4</i>	<i>09/17</i>
PRIT Real Estate	6.7	10.7	16.4	7.3	----	7.8	09/17
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>6.1</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>6.1</i>	<i>09/17</i>
PRIT Core Fixed Income	3.7	-2.2	-0.8	6.9	----	5.6	09/17
<i>Aggregate Index</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.9</i>	<i>09/17</i>
PRIT Value Added FI	3.0	3.1	13.3	5.6	----	4.3	09/17
<i>Value Added Index</i>	<i>2.8</i>	<i>1.7</i>	<i>11.2</i>	<i>5.9</i>	<i>5.5</i>	<i>4.6</i>	<i>09/17</i>

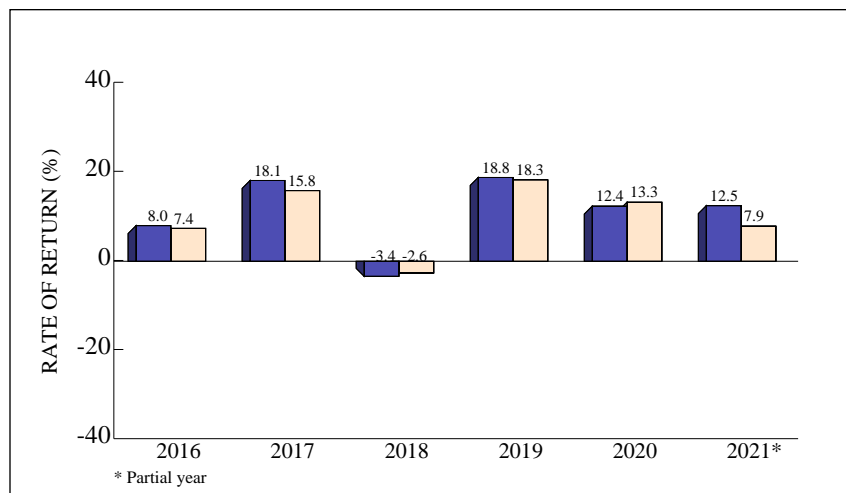
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2021</b>
PRIT Core (DIV)	6.8	92,576,111	-3,375,806	6,161,361	95,361,666
PRIT Domestic Equity (DOME)	8.1	22,630,924	-13,963	1,831,039	24,448,000
Rhumblin Mid Cap (MCC)	3.6	20,823,839	0	755,786	21,579,625
Rhumblin Small Cap (SCC)	4.5	16,755,461	0	749,826	17,505,287
PRIT Int'l Equity (INEQ)	5.4	3,615,459	-2,189	196,424	3,809,694
PRIT Emerging Mkts (EMKT)	5.9	5,762,122	-13,129	338,403	6,087,396
PRIT Real Estate (REAL)	6.8	13,756,945	-18,239	932,883	14,671,589
PRIT Core Fixed Income (CFI)	3.7	6,772,379	-1,543	252,473	7,023,309
PRIT Value Added FI (HIYL)	3.1	7,870,999	-8,370	244,615	8,107,244
PRIT Cash (CASH)	---	150,079	299,781	207	450,067
<b>Total Portfolio</b>	<b>6.1</b>	<b>190,714,318</b>	<b>-3,133,458</b>	<b>11,463,017</b>	<b>199,043,877</b>

# TOTAL RETURN COMPARISONS



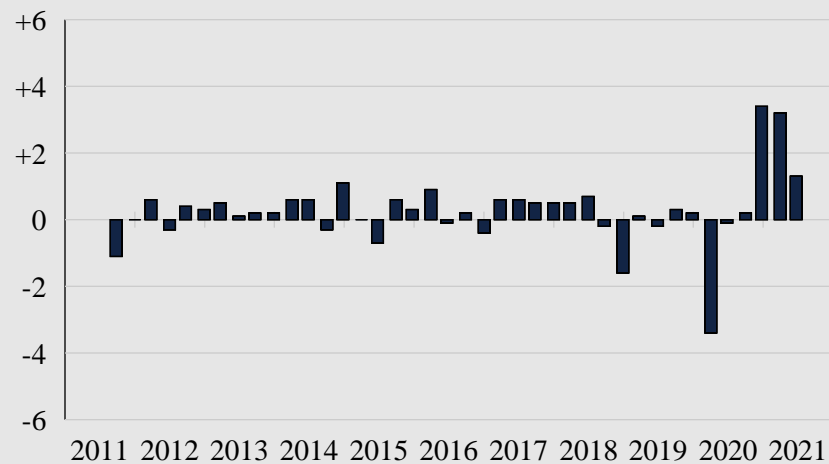
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	12.5	26.5	33.4	12.2	12.3
(RANK)	(14)	( 3)	( 3)	( 4)	(28)	(13)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<b>Policy</b>	<b>4.8</b>	<b>7.9</b>	<b>17.8</b>	<b>23.9</b>	<b>11.5</b>	<b>11.2</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: POLICY INDEX****VARIATION FROM BENCHMARK**

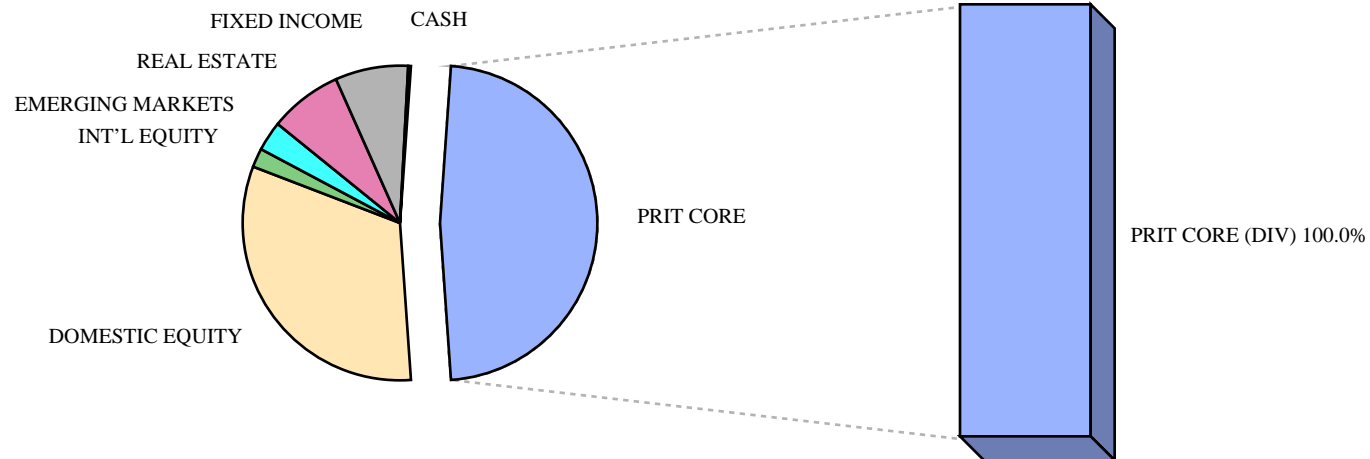
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/11	-8.7	-7.6	-1.1
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	4.4	4.0	0.4
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	4.9	4.7	0.2
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.6	-4.2	0.6
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
9/16	4.2	4.0	0.2
12/16	-0.2	0.2	-0.4
3/17	4.9	4.3	0.6
6/17	3.8	3.2	0.6
9/17	4.0	3.5	0.5
12/17	4.4	3.9	0.5
3/18	0.3	-0.2	0.5
6/18	2.3	1.6	0.7
9/18	3.1	3.3	-0.2
12/18	-8.7	-7.1	-1.6
3/19	8.3	8.2	0.1
6/19	3.0	3.2	-0.2
9/19	1.1	0.8	0.3
12/19	5.3	5.1	0.2
3/20	-14.7	-11.3	-3.4
6/20	11.0	11.1	-0.1
9/20	5.5	5.3	0.2
12/20	12.5	9.1	3.4
3/21	6.1	2.9	3.2
6/21	6.1	4.8	1.3

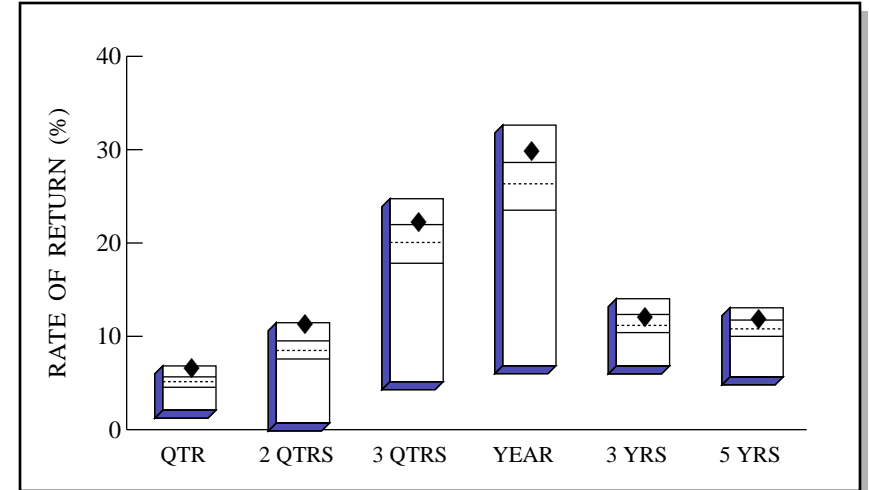
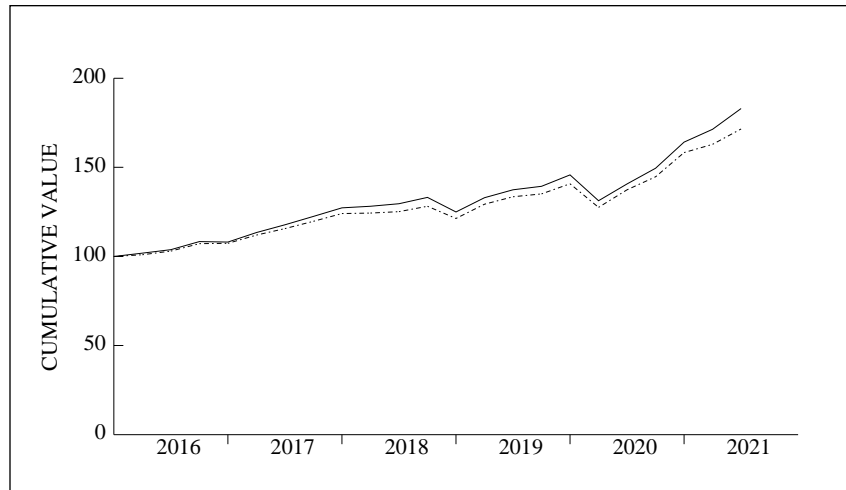


# PRIT CORE MANAGER SUMMARY

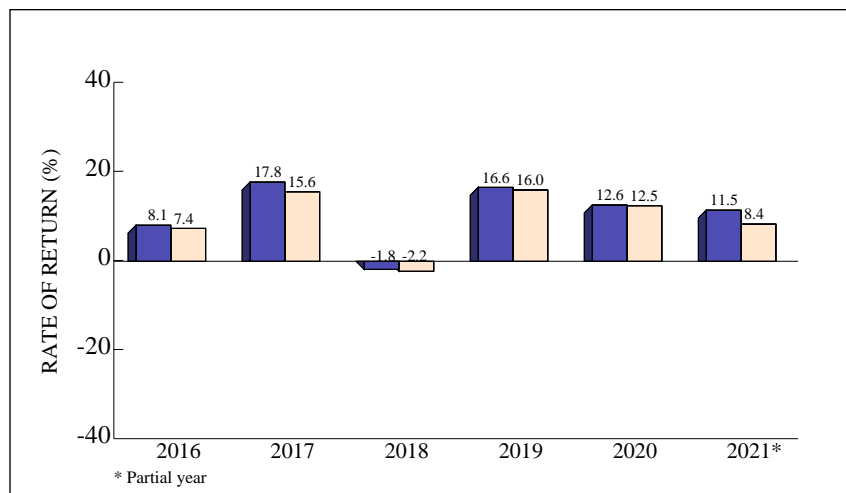
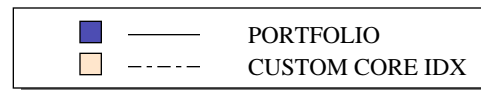


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT CORE	(Public Fund)	6.8 ( 6)	11.5 ( 5)	30.0 (16)	12.2 (30)	12.0 (20)	\$95,361,666
<i>Custom Core Index</i>		<i>5.3 ----</i>	<i>8.4 ----</i>	<i>24.8 ----</i>	<i>11.1 ----</i>	<i>10.7 ----</i>	<i>----</i>

# PRIT CORE RETURN COMPARISONS



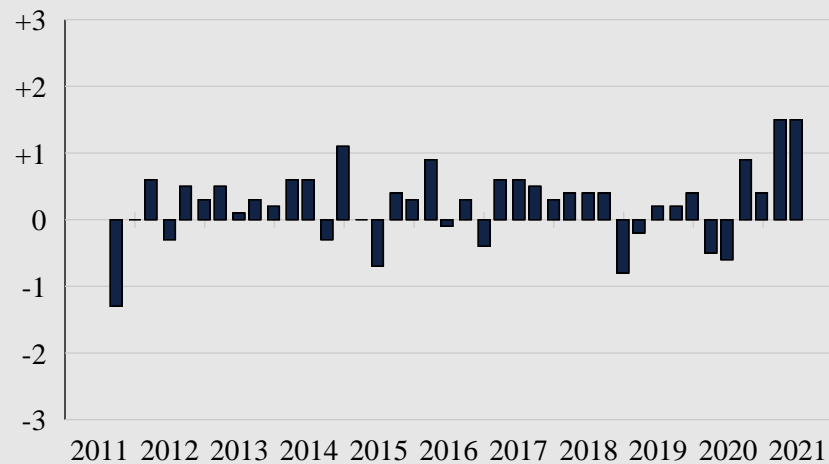
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	11.5	22.4	30.0	12.2	12.0
(RANK)	( 6)	( 5)	(19)	(16)	(30)	(20)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<b>PRIT Index</b>	<b>5.3</b>	<b>8.4</b>	<b>18.5</b>	<b>24.8</b>	<b>11.1</b>	<b>10.7</b>

Public Fund Universe

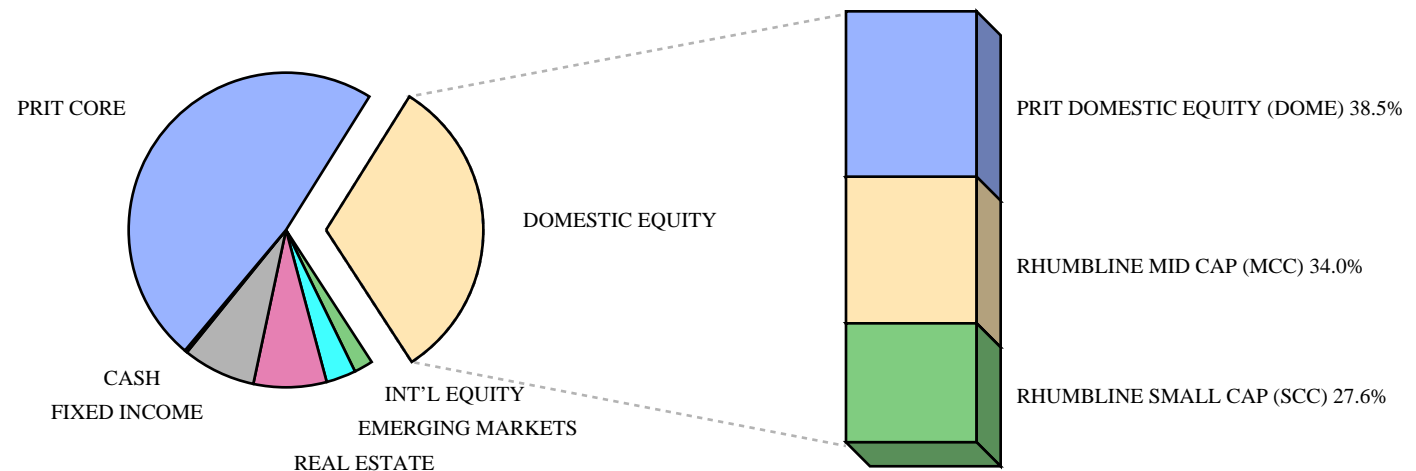
**PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

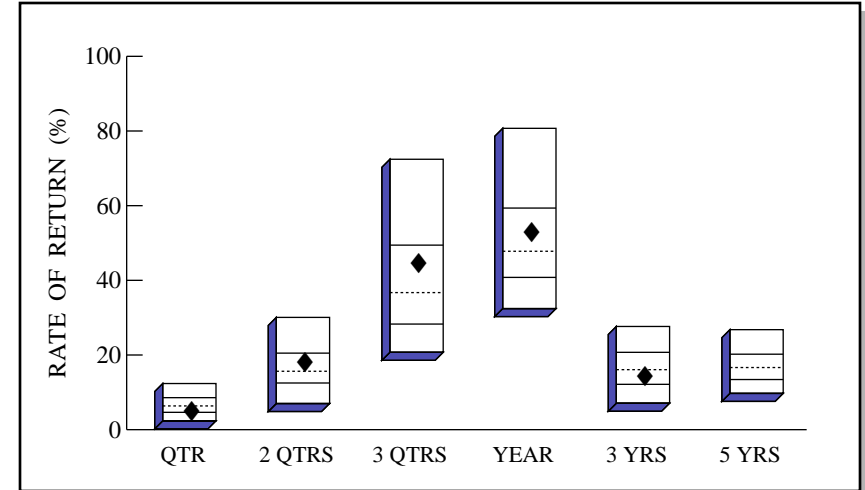
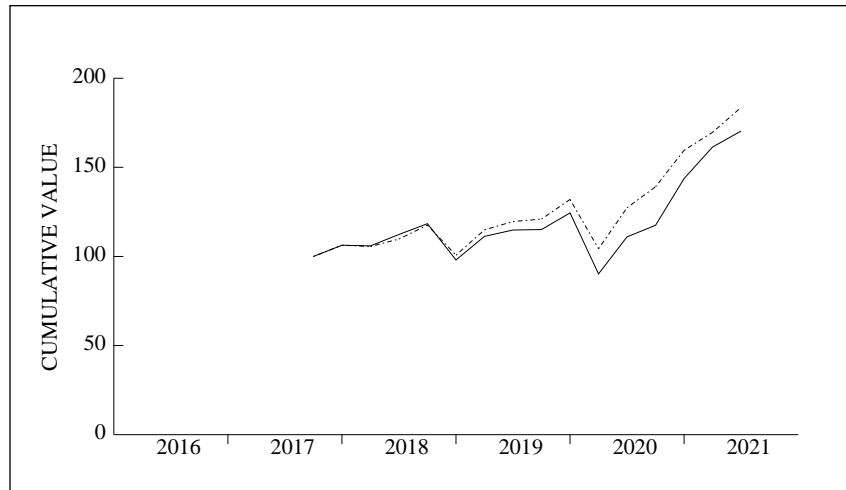
Date	Portfolio	Benchmark	Difference
9/11	-8.9	-7.6	-1.3
12/11	3.7	3.7	0.0
3/12	7.4	6.8	0.6
6/12	-1.5	-1.2	-0.3
9/12	4.5	4.0	0.5
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
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	9.8	9.4	0.4
3/21	4.4	2.9	1.5
6/21	6.8	5.3	1.5

## DOMESTIC EQUITY MANAGER SUMMARY

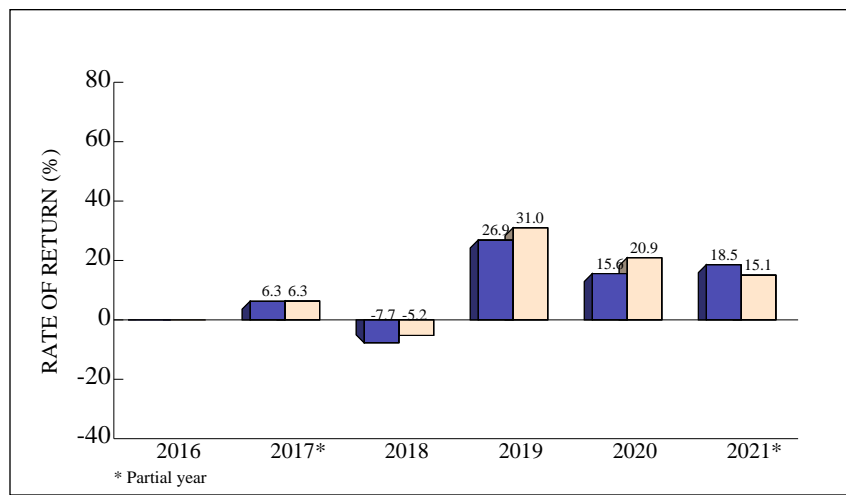


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	8.1 (31)	16.1 (49)	45.3 (57)	18.7 (37)	----	\$24,448,000
<i>Russell 3000</i>		8.2 ----	15.1 ----	44.2 ----	18.7 ----	17.9 ----	----
RHUMBLINE MID CAP	(Mid Cap Core)	3.6 (86)	17.6 (29)	53.1 (28)	13.1 (76)	----	\$21,579,625
<i>S&amp;P 400</i>		3.6 ----	17.6 ----	53.2 ----	13.2 ----	14.3 ----	----
RHUMBLINE SMALL CAP	(Small Cap Core)	4.5 (61)	23.5 (14)	67.1 (20)	12.2 (67)	----	\$17,505,287
<i>S&amp;P 600 Small Cap</i>		4.5 ----	23.6 ----	67.4 ----	12.2 ----	15.8 ----	----

# DOMESTIC EQUITY RETURN COMPARISONS



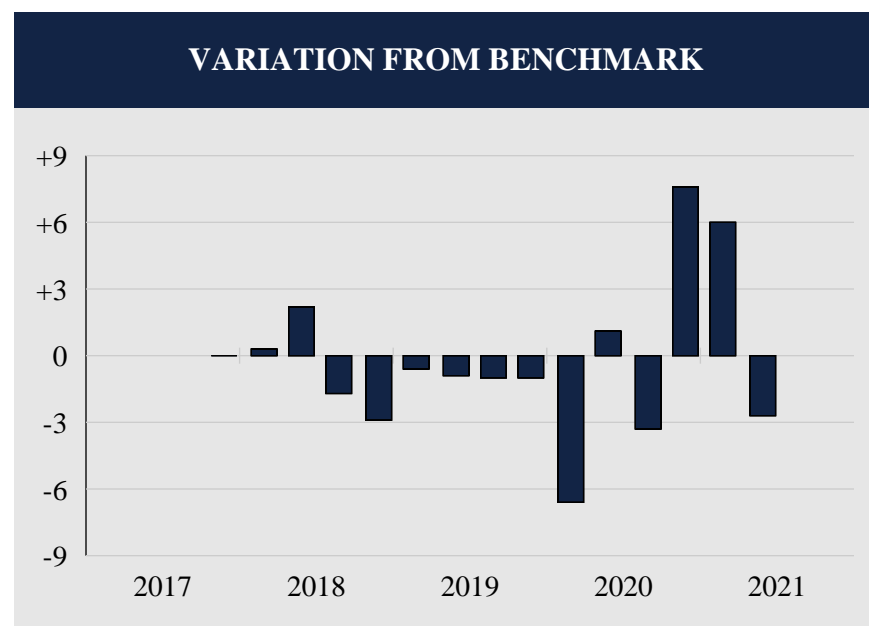
Domestic Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	18.5	45.0	53.5	14.9	----
(RANK)	(61)	(34)	(34)	(36)	(56)	----
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
<b>Russ 3000</b>	<b>8.2</b>	<b>15.1</b>	<b>32.0</b>	<b>44.2</b>	<b>18.7</b>	<b>17.9</b>

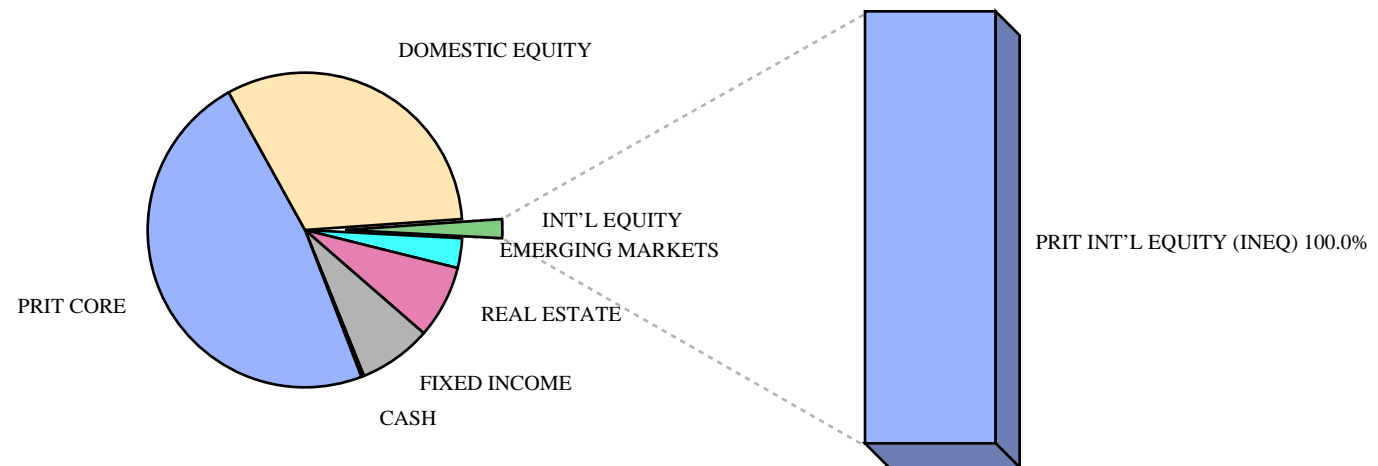
Domestic Equity Universe

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.400</b>

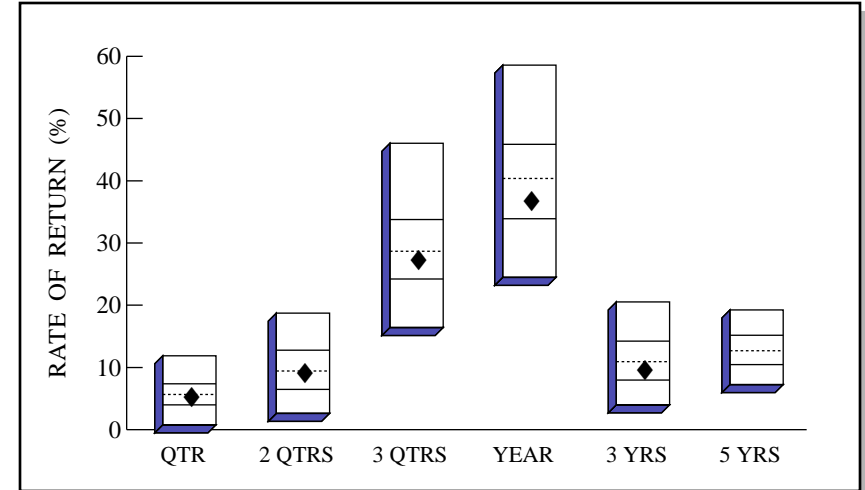
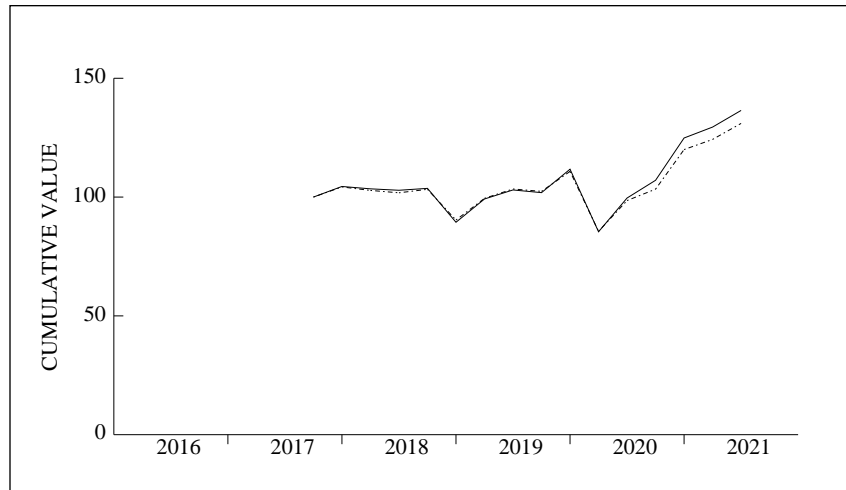
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
9/20	5.9	9.2	-3.3
12/20	22.3	14.7	7.6
3/21	12.3	6.3	6.0
6/21	5.5	8.2	-2.7

# INTERNATIONAL EQUITY MANAGER SUMMARY

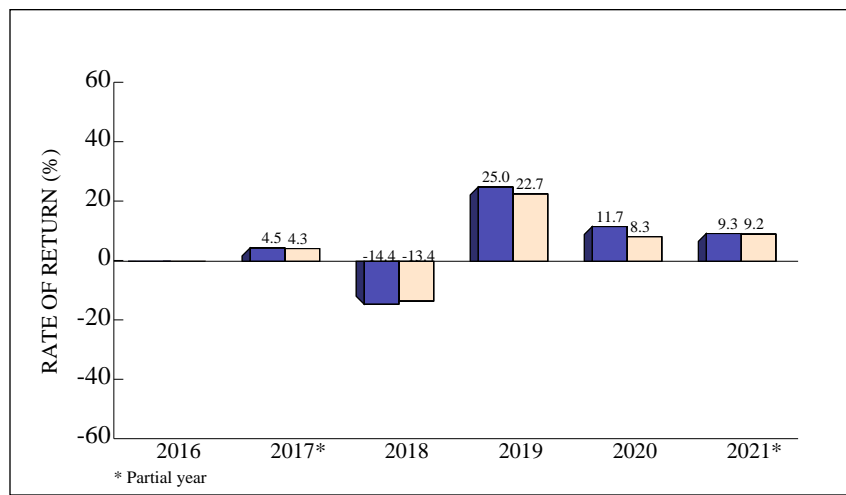
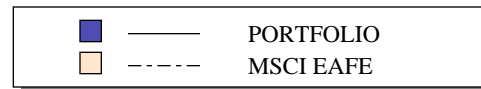


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	5.4 (54)	9.3 (52)	37.0 (63)	9.9 (58)	----	\$3,809,694
<i>MSCI EAFE</i>		<i>5.4</i> ----	<i>9.2</i> ----	<i>32.9</i> ----	<i>8.8</i> ----	<i>10.8</i> ----	----

# INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	9.3	27.5	37.0	9.9	----
(RANK)	(54)	(52)	(59)	(63)	(58)	----
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<b>MSCI EAFE</b>	<b>5.4</b>	<b>9.2</b>	<b>26.7</b>	<b>32.9</b>	<b>8.8</b>	<b>10.8</b>

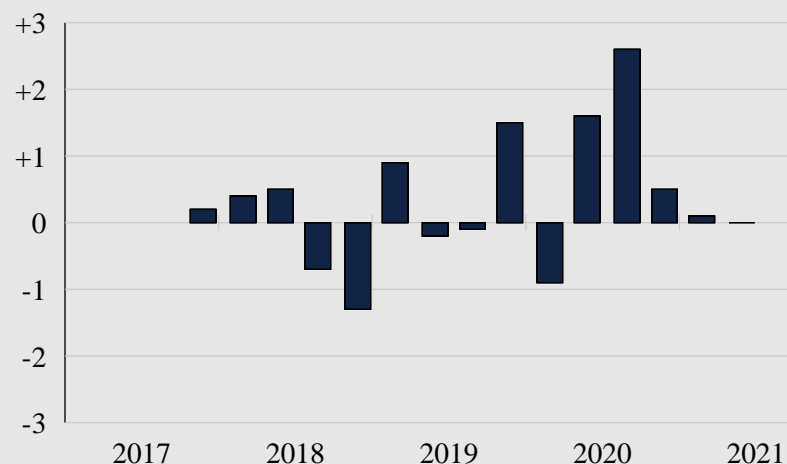
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

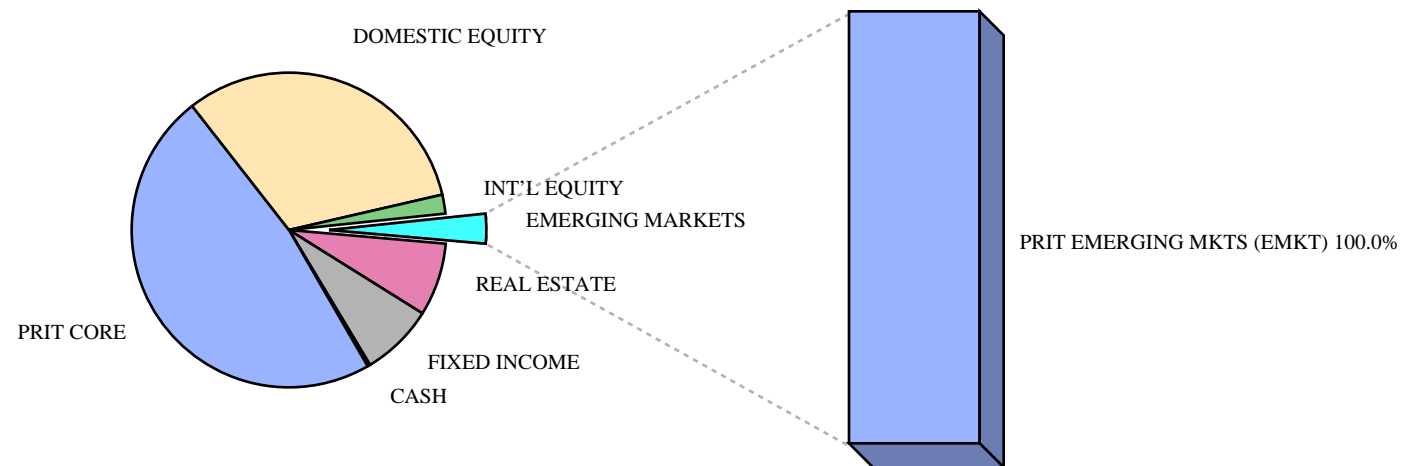


Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

## RATES OF RETURN

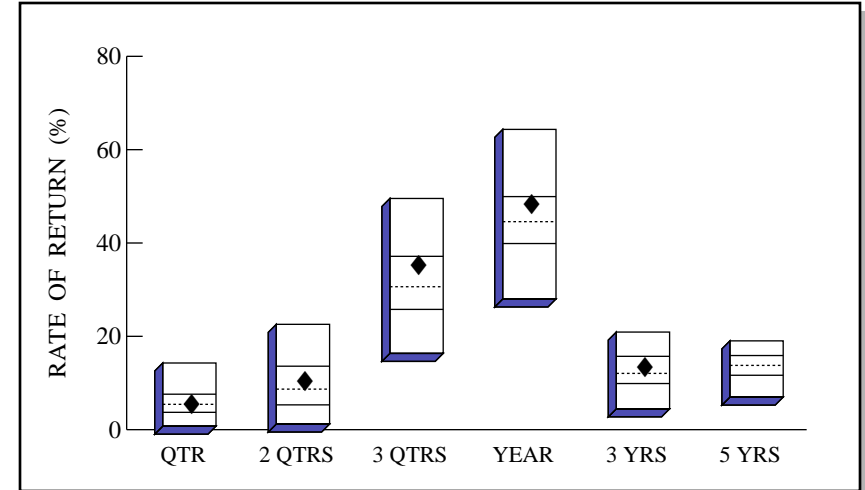
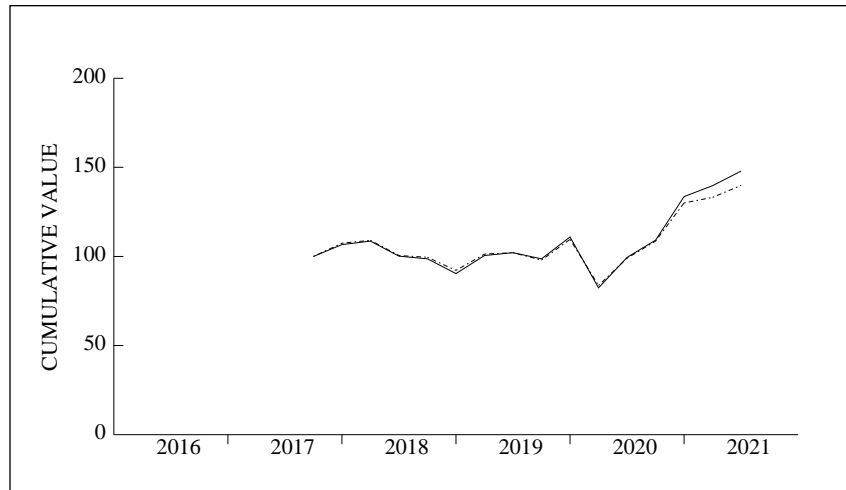
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0

# EMERGING MARKETS EQUITY MANAGER SUMMARY

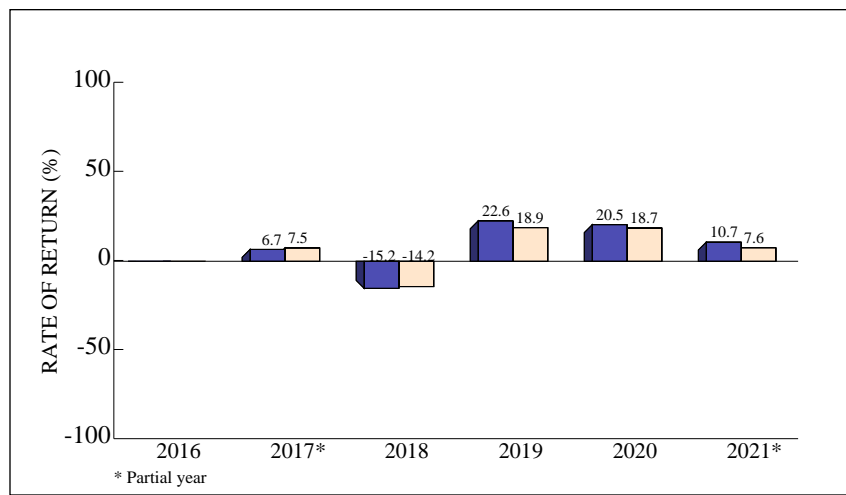


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	5.9 (43)	10.7 (35)	48.8 (29)	13.9 (36)	----	\$6,087,396
<i>MSCI Emerging Markets</i>		<i>5.1 ----</i>	<i>7.6 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	----

# EMERGING MARKETS EQUITY RETURN COMPARISONS



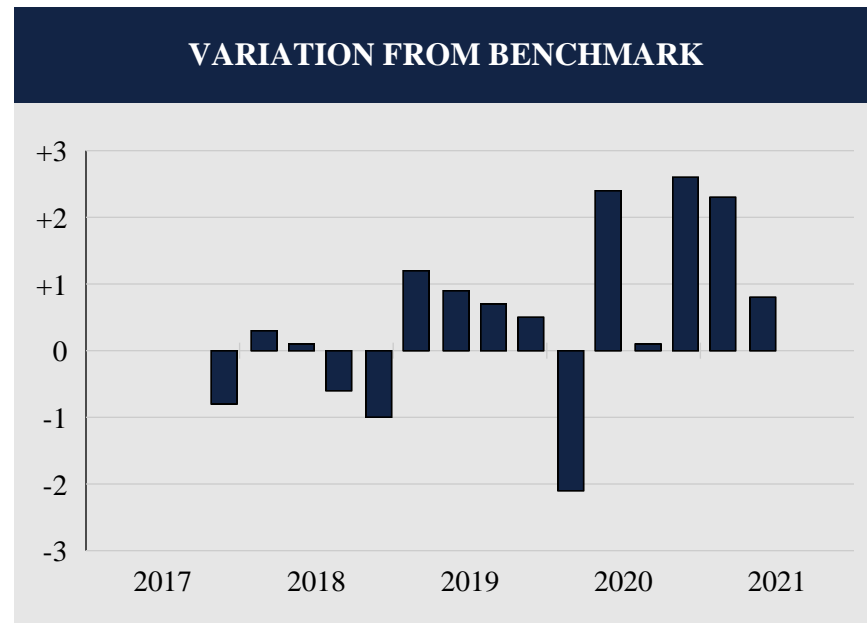
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.7	35.5	48.8	13.9	----
(RANK)	(43)	(35)	(30)	(29)	(36)	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<b>MSCI EM</b>	<b>5.1</b>	<b>7.6</b>	<b>28.9</b>	<b>41.4</b>	<b>11.7</b>	<b>13.4</b>

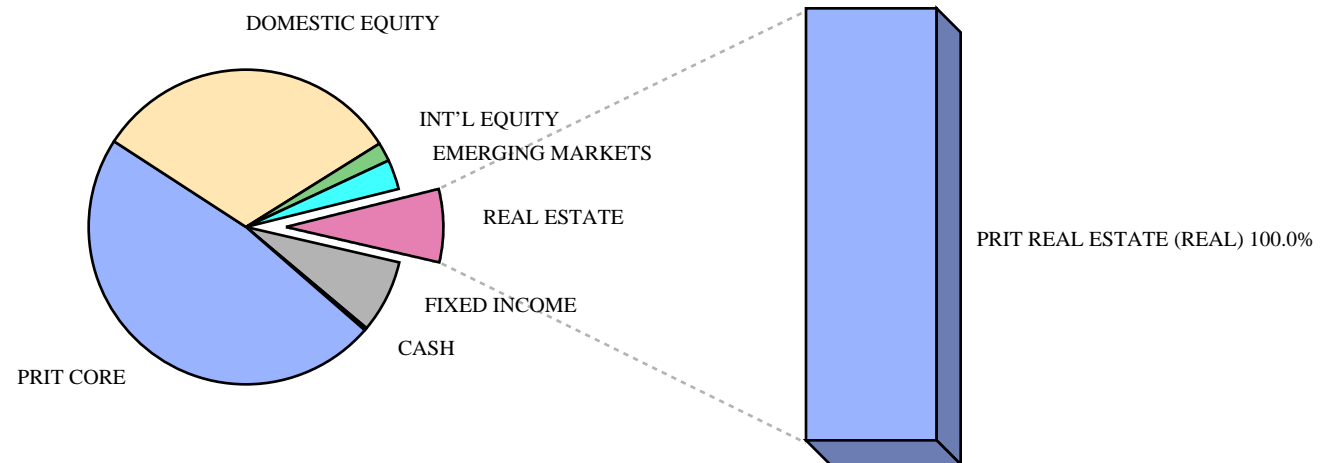
Emerging Markets Universe

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

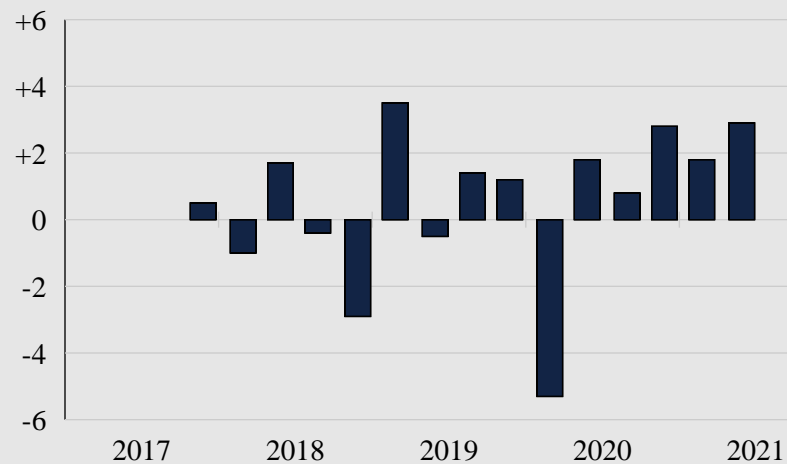
<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8

# REAL ESTATE MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT REAL ESTATE		6.8 ---	11.0 ---	17.0 ---	7.9 ---	--- ---	\$14,671,589
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>6.1 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	---

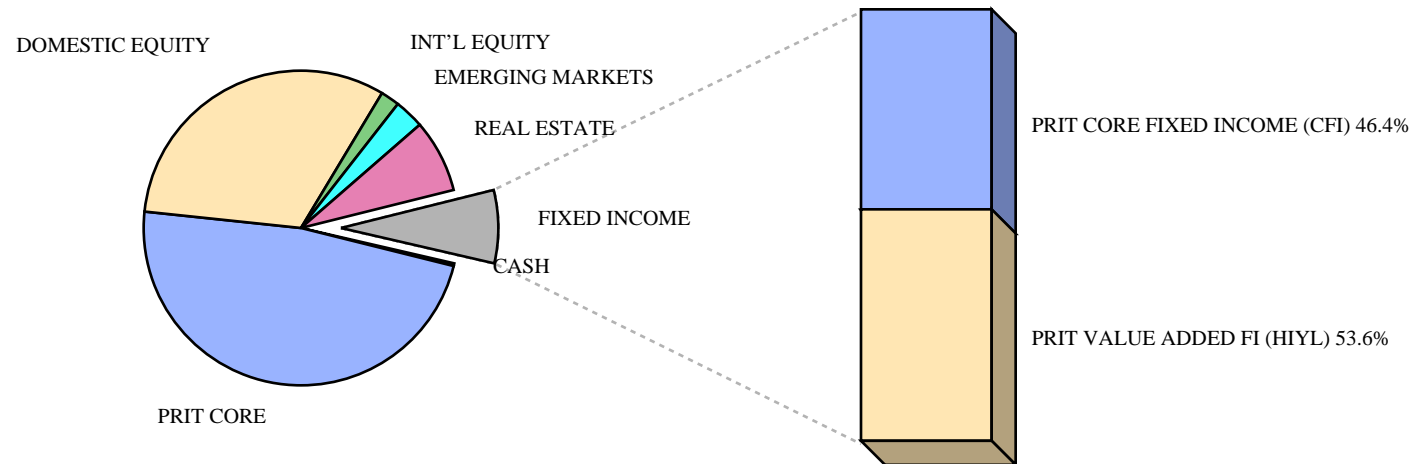
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.667</b>

**RATES OF RETURN**

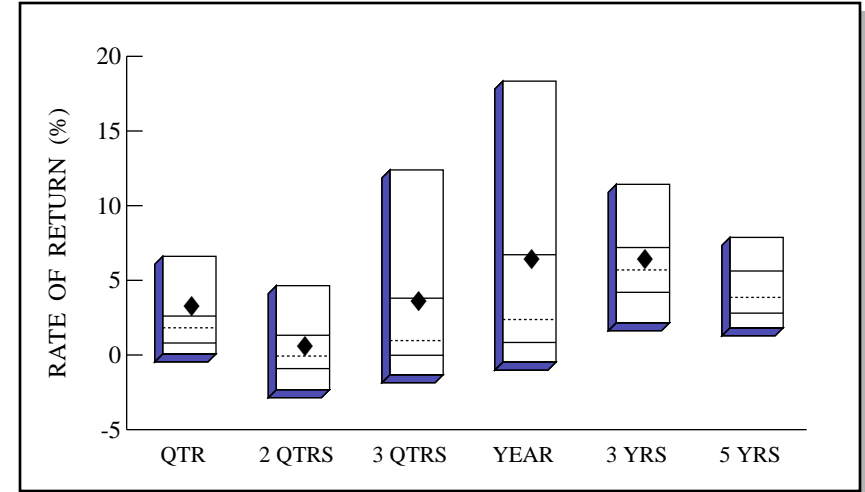
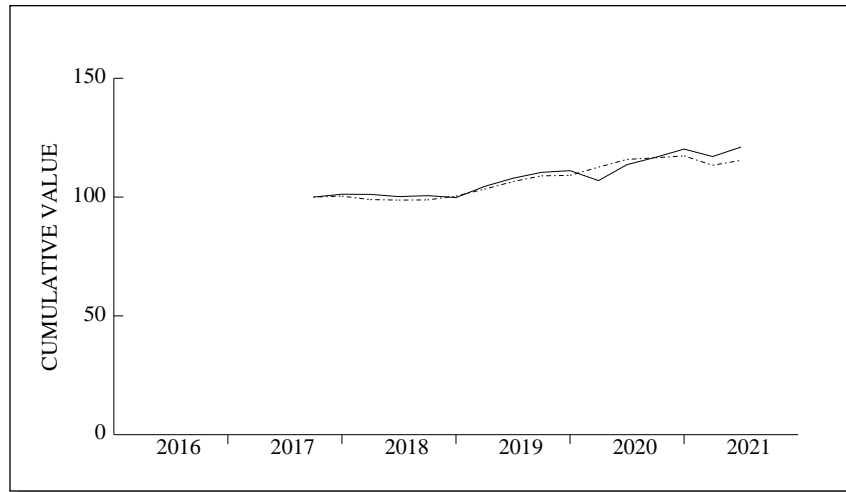
Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9

# **FIXED INCOME MANAGER SUMMARY**

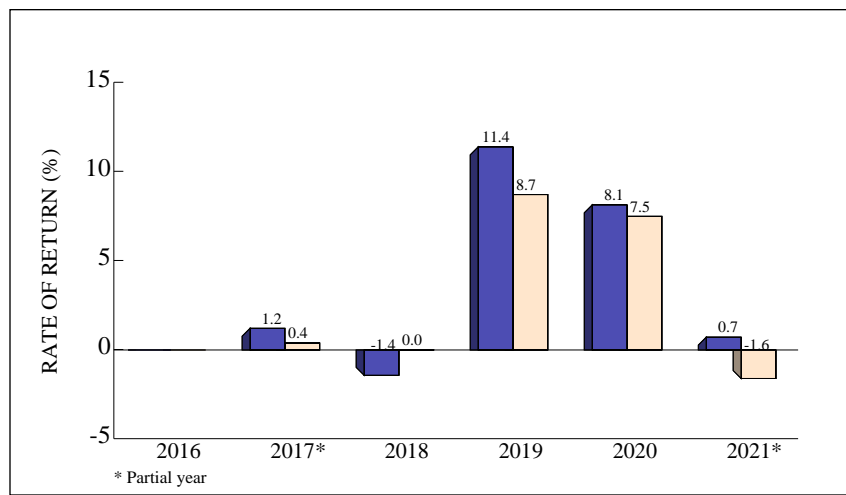
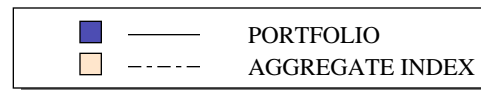


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	3.7 ( 1)	-2.1 (98)	-0.7 (96)	7.0 ( 6)	----	\$7,023,309
<i>Bloomberg Barclays Aggregate Index</i>		1.8 ----	-1.6 ----	-0.3 ----	5.3 ----	3.0 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	3.1 (20)	3.3 (57)	13.8 (63)	6.1 (79)	----	\$8,107,244
<i>Blended Value Added Fixed Income Index</i>		2.8 ----	1.7 ----	11.2 ----	5.9 ----	5.5 ----	----

# FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



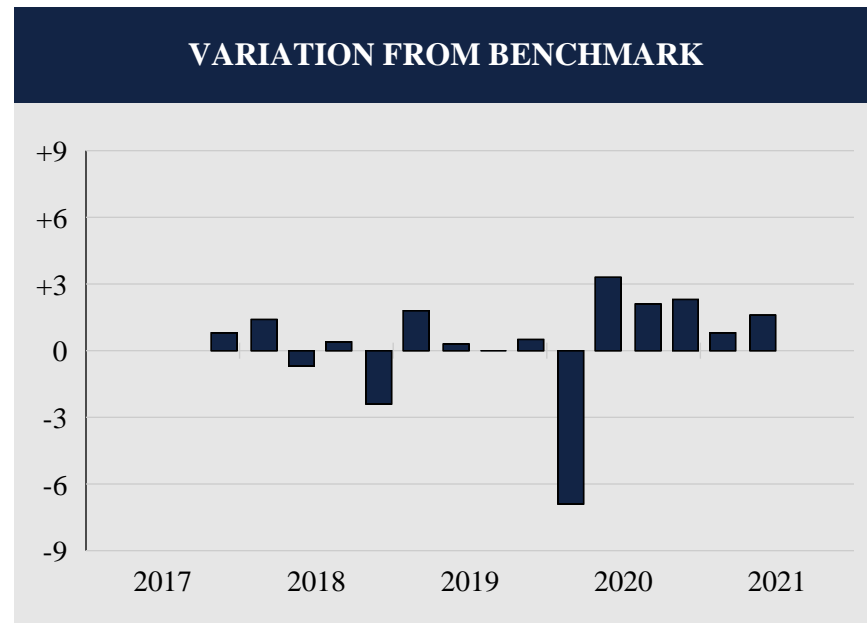
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	0.7	3.7	6.5	6.5	---
(RANK)	(15)	(31)	(26)	(26)	(36)	---
5TH %ILE	6.6	4.7	12.4	18.3	11.4	7.9
25TH %ILE	2.6	1.3	3.8	6.7	7.2	5.6
MEDIAN	1.8	-0.1	1.0	2.4	5.7	3.9
75TH %ILE	0.8	-0.9	0.0	0.8	4.2	2.8
95TH %ILE	0.1	-2.3	-1.3	-0.5	2.2	1.8
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Broad Market Fixed Universe



## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.800</b>

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

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

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
PRIT Core (DIV)	\$95,361,666	6.8	\$126,025	0.14	6.6	0.55
PRIT Domestic Equity (DOME)	\$24,448,000	8.1	\$13,963	0.06	8.0	0.25
Rhumblin Mid Cap (MCC)	\$21,579,625	3.6	\$2,697	0.01	3.6	0.05
Rhumblin Small Cap (SCC)	\$17,505,287	4.5	\$2,187	0.01	4.5	0.05
PRIT Int'l Equity (INEQ)	\$3,809,694	5.4	\$2,189	0.06	5.4	0.24
PRIT Emerging Mkts (EMKT)	\$6,087,396	5.9	\$13,129	0.23	5.7	0.91
PRIT Real Estate (REAL)	\$14,671,589	6.8	\$18,239	0.13	6.7	0.53
PRIT Core Fixed Income (CFI)	\$7,023,309	3.7	\$1,543	0.02	3.7	0.09
PRIT Value Added FI (HIYL)	\$8,107,244	3.1	\$8,370	0.11	3.0	0.43
PRIT Cash (CASH)	\$450,067	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$199,043,877</b>	<b>6.1</b>	<b>\$188,342</b>	<b>0.10</b>	<b>6.0</b>	<b>0.40</b>

## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	52 bps on balance
PRIT Domestic Equity	16 bps on balance
Rhumblin Mid Cap	5 bps on first \$25mm 4 bps on next \$25mm
Rhumblin Small Cap	5 bps on first \$25mm 4 bps on next \$25mm
PRIT Int'l Equity	24 bps on balance
PRIT Emerging Markets	56 bps on balance
PRIT Real Estate	52 bps on balance
PRIT Core FI	8 bps on balance
PRIT Value Added FI	45 bps on balance

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

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Domestic Equity</b>	<b>8.1</b>	<b>44.1</b>	<b>17.6</b>	<b>14.4</b>	<b>24.2</b>
SSgA S&P 500	8.6	40.8	18.9	17.9	19.6
Summit Creek SC Growth	4.7	52.1	22.7	23.5	0.6
Frontier SC Value	6.7	77.1	10.9	13.9	0.4
RiverBridge Smid Cap Growth	6.6	36.8	24.2	22.5	0.5
SSgA Russell 2500	5.4	56.9	15.1	16.2	1.2
Acadian U.S. Micro Cap	12.7	105.8	---	---	0.2
Brandywine U.S. Micro Cap Value	1.8	85.8	---	---	0.2
Lord Abbett U.S. Micro Cap Growth	0.5	88.7	---	---	0.2
Driehaus Micro Cap Growth	7.8	94.5	---	---	0.2
Domestic Enhanced Equity	8.4	35.9	13.2	---	1.1
<i>S&amp;P 500</i>	<i>8.6</i>	<i>40.8</i>	<i>18.7</i>	<i>17.7</i>	<i>---</i>
<i>Russell 3000</i>	<i>8.2</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>---</i>
<b>International Equity</b>	<b>5.4</b>	<b>37.0</b>	<b>9.9</b>	<b>11.6</b>	<b>13.0</b>
SSgA World Ex-US Passive	5.7	35.1	9.0	11.1	5.2
Marathon-London Core	4.6	39.9	9.3	11.1	2.7
Baillie Gifford Core	5.2	37.4	14.5	15.1	2.8
Mondrian Core	4.7	31.3	6.3	7.6	1.1
Xponance Core (formerly FIS)	7.7	35.0	10.0	11.3	0.4
Timesquare Small Cap	5.4	35.1	5.8	---	0.2
Acadian Intl Small Cap Small Cap	8.1	55.0	12.9	---	0.3
AQR Intl Small Cap	4.8	42.9	6.6	---	0.2
<i>MSCI EAFE</i>	<i>5.4</i>	<i>32.9</i>	<i>8.8</i>	<i>10.8</i>	<i>---</i>
<b>Emerging Markets Equity</b>	<b>5.9</b>	<b>48.6</b>	<b>13.9</b>	<b>15.6</b>	<b>5.5</b>
AQR Emerging Core	6.4	47.9	12.4	15.0	0.9
T Rowe Price EM Core	2.3	35.9	12.0	---	0.7
Baillie Gifford EMM Core	5.6	51.9	18.3	50.5	1.1
Driehaus Capital Core	7.4	43.2	17.1	17.5	1.0
Pzena Core	2.0	54.4	10.8	13.6	1.1
Acadian Small Cap	14.2	65.9	16.9	18.6	0.4
Wasatch Small Cap	14.8	57.4	23.8	19.2	0.2
<i>MSCI Emerging Markets</i>	<i>5.1</i>	<i>41.4</i>	<i>11.7</i>	<i>13.4</i>	<i>---</i>

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Core Fixed Income</b>	<b>3.7</b>	<b>-0.8</b>	<b>7.0</b>	<b>3.5</b>	<b>15.3</b>
Blackrock Passive	1.9	-0.4	5.4	3.0	1.9
PIMCO Core	2.3	1.3	5.5	3.7	1.7
Loomis Sayles Core	2.3	1.6	6.8	4.4	2.0
Community Capital Management	1.0	0.8	4.8	2.8	0.0
AFL - CIO Housing Investment	1.6	0.2	5.1	2.9	0.2
RBC - ETI (Formerly Access Capital)	1.7	0.1	4.8	2.9	0.1
Pugh Core	2.1	0.7	5.9	3.6	0.5
New Century	2.3	2.1	6.6	4.1	0.3
Longfellow	2.2	2.6	6.0	3.8	0.5
BlackRock STRIPS	9.8	-13.9	10.1	4.0	3.1
Blackrock Short Term	0.0	0.1	---	---	1.0
Blackrock TIPS	3.4	6.6	6.5	4.2	3.1
Blackrock ILBs	2.9	4.0	5.9	4.8	1.0
<i>Barclays Aggregate</i>	<i>1.8</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>---</i>
<i>Barclays STRIPS 20+Yrs</i>	<i>9.6</i>	<i>-13.9</i>	<i>10.1</i>	<i>3.9</i>	<i>---</i>
<i>Barclays US TIPS</i>	<i>3.2</i>	<i>6.5</i>	<i>6.5</i>	<i>4.2</i>	<i>---</i>
<i>Barclays ILB US Hedged</i>	<i>2.9</i>	<i>3.3</i>	<i>5.9</i>	<i>4.6</i>	<i>---</i>
<b>Public Value-Added Fixed Income</b>	<b>3.1</b>	<b>13.8</b>	<b>6.0</b>	<b>5.6</b>	<b>4.6</b>
Fidelity High Yield	3.9	22.3	9.6	8.5	0.5
Loomis Sayles High Yield	3.0	16.8	7.8	7.6	0.5
Shenkman High Yield	2.6	13.9	7.6	7.1	0.4
Eaton Vance Bank Loans	1.5	9.9	4.0	5.0	1.0
Voya Bank Loans	1.5	10.4	3.8	4.4	1.0
Ashmore EM Debt	7.9	21.9	7.2	6.2	0.6
PIMCO EM Debt	4.6	9.1	7.7	6.0	0.5
<i>ML Master High Yield</i>	<i>2.8</i>	<i>15.6</i>	<i>7.1</i>	<i>7.3</i>	<i>---</i>
<i>JPM EMBI</i>	<i>4.3</i>	<i>7.6</i>	<i>6.7</i>	<i>4.6</i>	<i>---</i>
<b>Other Credit Opportunities</b>	<b>4.3</b>	<b>24.6</b>	<b>9.5</b>	<b>---</b>	<b>0.9</b>
<b>Private Debt</b>	<b>8.9</b>	<b>32.1</b>	<b>9.4</b>	<b>11.4</b>	<b>1.3</b>

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Private Equity</b>	<b>14.8</b>	<b>72.7</b>	<b>28.8</b>	<b>25.9</b>	<b>14.5</b>
<i>Cambridge Private Equity (Lagged)</i>	<i>10.0</i>	<i>51.0</i>	<i>18.3</i>	<i>17.9</i>	<i>---</i>
<b>Private Real Estate</b>	<b>6.1</b>	<b>12.5</b>	<b>7.5</b>	<b>8.2</b>	<b>6.6</b>
Invesco Core	6.5	12.0	7.9	8.3	2.4
Lasalle Core	5.9	11.5	6.5	6.9	1.9
AEW Core	3.7	10.2	7.3	7.8	2.0
CBRE Core	2.1	6.8	---	---	0.4
Stockbridge Core	3.8	8.8	---	---	0.2
PRIM - Core Real estate	1.5	1.3	6.7	---	0.4
AEW Core Transition	0.6	5.2	2.2	3.9	0.1
Invesco Trans	10.3	21.7	---	---	0.1
Portfolio Debt	---	---	---	---	---
Non-Core	9.1	12.8	11.4	11.5	0.4
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>---</i>
<b>REITS</b>	<b>10.0</b>	<b>38.0</b>	<b>9.3</b>	<b>7.3</b>	<b>1.6</b>
Centersquare Global REIT	10.7	38.4	11.0	8.4	1.0
Brookfield Global REIT	8.7	37.7	6.7	6.1	0.6
<i>NAREIT</i>	<i>12.0</i>	<i>32.8</i>	<i>12.0</i>	<i>8.1</i>	<i>---</i>
<i>FTSE EPRA NAREIT</i>	<i>7.5</i>	<i>31.2</i>	<i>6.5</i>	<i>6.0</i>	<i>---</i>

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

<b>Portfolio</b>	<b>QTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Allocation</b>
<b>Timber</b>	<b>3.8</b>	<b>8.0</b>	<b>2.6</b>	<b>4.8</b>	<b>3.0</b>
Forest Investments	0.4	0.6	-0.1	1.5	1.3
The Campbell Group	6.7	14.6	4.9	7.8	1.6
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	---
<b>Hedge Funds (Net)</b>	<b>2.5</b>	<b>17.4</b>	<b>4.6</b>	<b>5.8</b>	<b>7.4</b>
Direct Hedge Funds	2.6	17.4	4.5	6.0	6.8
PAAMCO	1.3	17.6	4.9	5.0	0.7
<i>HFRI FOF</i>	<i>2.6</i>	<i>18.5</i>	<i>6.4</i>	<i>6.2</i>	---
<b>Real Assets</b>	<b>0.7</b>	<b>1.6</b>	<b>-5.3</b>	<b>0.6</b>	<b>0.9</b>
<b>Overlay</b>	<b>3.3</b>	<b>17.3</b>	<b>8.4</b>	<b>7.0</b>	<b>1.0</b>
Parametric (formerly Clifton)	4.8	24.8	9.8	8.8	0.4
Overlay Cash	---	---	---	---	0.6
<b>Total Liquidating Portfolios</b>	<b>15.0</b>	<b>37.4</b>	<b>-14.5</b>	<b>-5.1</b>	<b>0.1</b>

*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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	2.6	4.3	5.4	2.5	2.4
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	8.2	15.1	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	15.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	15.0	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	13.0	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	17.0	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	16.3	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	10.4	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	19.5	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	17.5	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	9.0	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	26.7	73.3	10.2	13.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World ex US	Foreign Equity	5.6	9.4	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	9.2	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	7.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	11.1	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.6	41.4	11.7	13.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-1.6	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-2.5	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	-1.3	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.8	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	-0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	3.6	15.4	7.4	7.5
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-5.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	6.1	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	5.2	18.5	6.4	6.2



**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  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$95,361,666, representing an increase of \$2,785,555 from the March quarter's ending value of \$92,576,111. Last quarter, the Fund posted withdrawals totaling \$3,375,806, which offset the portfolio's net investment return of \$6,161,361. Income receipts totaling \$645,105 plus net realized and unrealized capital gains of \$5,516,256 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the second quarter, the PRIT Core portfolio gained 6.8%, which was 1.5% greater than the Custom Core Index's return of 5.3% and ranked in the 6th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 30.0%, which was 5.2% greater than the benchmark's 24.8% performance, and ranked in the 16th percentile. Since March 2008, the portfolio returned 7.5% per annum and ranked in the 0th percentile. For comparison, the Custom Core Index returned an annualized 7.1% over the same time frame.

### **PRIT Core**

The PRIT Core fund had a 43.3% allocation in public equity (domestic and foreign) and 14.0% in private equity. Real assets (including real estate and timber) made up 12.0%, while fixed income (core and value added) comprised 22.5%. Portfolio completion strategies represented the remaining 8.2%.

### **PRIT Global Equity**

Domestic and foreign equity produced a combined return of 7% last quarter, which was 1.2% below the Russell 3000 index return of 8.2% and 1.4% above the MSCI All Country World Ex-U.S. Index return of 5.6%. Domestic equity made up 23.5% of the Core fund. Developed markets outside the U.S. had a 13.3% weight in the Core fund, while emerging markets made up 5.4%.

### **PRIT Private Equity**

The private equity segment represented 14.0% of the Core fund and returned 14.8% last quarter, 4.8% above the Cambridge Private Equity index, on a quarter lagged basis.

### **PRIT Portfolio Completion Strategies**

This segment returned 2.3% for the quarter and made up 8.2% of the Core Fund.

### **PRIT Real Estate**

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 8.0%, 3.0%, and 0.9%, respectively.

### **PRIT Fixed Income**

Core fixed income constituted 15.5% of the Core fund and value-added fixed income made up 4.7%. Core fixed income outperformed the Bloomberg Barclays Aggregate Index over the quarter, returning 3.7%, compared to the benchmark's 1.8%. On the value-added side, the 4.3% gain outpaced the 2.7% return of the Bloomberg Barclays High Yield Index.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/08
<b>Total Portfolio - Gross</b>	6.8	11.5	30.0	12.2	12.0	7.5
<i>PUBLIC FUND RANK</i>	( 6)	( 5)	(16)	(30)	(20)	----
<b>Total Portfolio - Net</b>	6.6	11.2	29.4	11.6	11.4	7.0
Custom Core Idx	5.3	8.4	24.8	11.1	10.7	7.1
<b>PRIT Core - Gross</b>	6.8	11.5	30.0	12.2	12.0	7.5
<i>PUBLIC FUND RANK</i>	( 6)	( 5)	(16)	(30)	(20)	----
Custom Core Idx	5.3	8.4	24.8	11.1	10.7	7.1

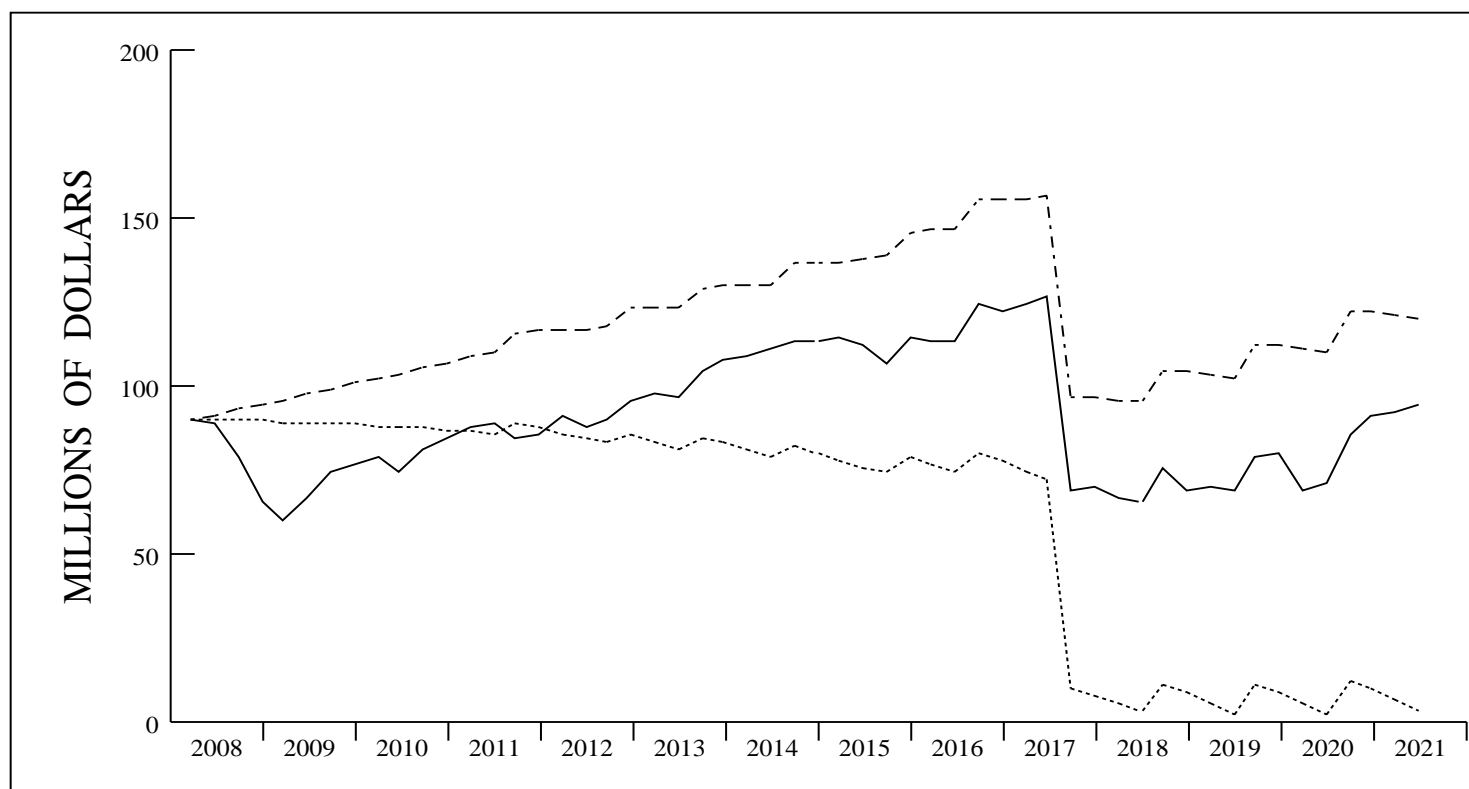
## ASSET ALLOCATION

PRIT Core	100.0%	\$ 95,361,666
Total Portfolio	100.0%	\$ 95,361,666

## INVESTMENT RETURN

Market Value 3/2021	\$ 92,576,111
Contribs / Withdrawals	- 3,375,806
Income	645,105
Capital Gains / Losses	5,516,256
Market Value 6/2021	\$ 95,361,666

# INVESTMENT GROWTH

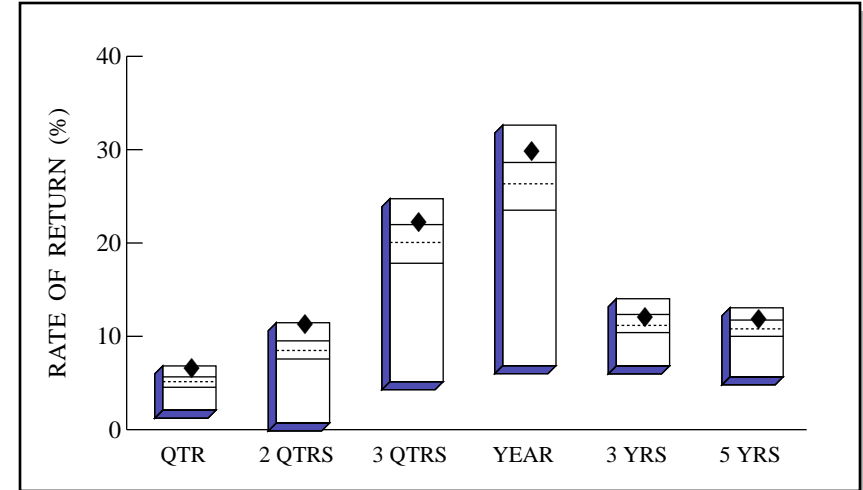
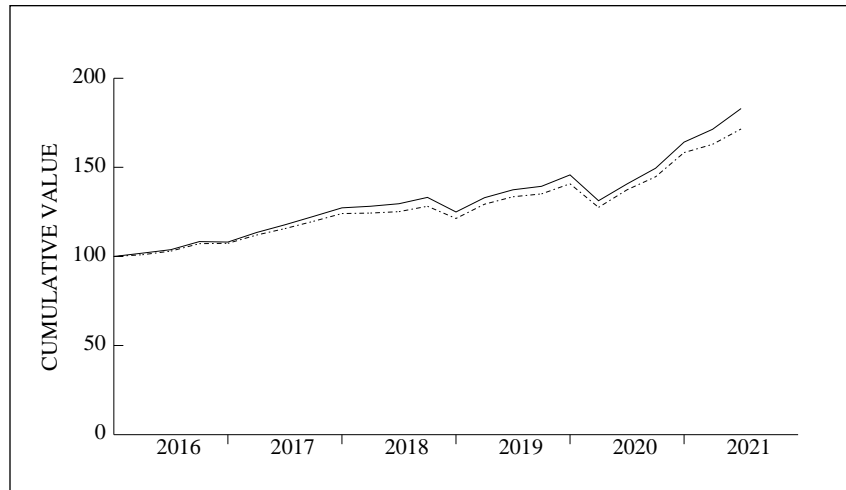


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

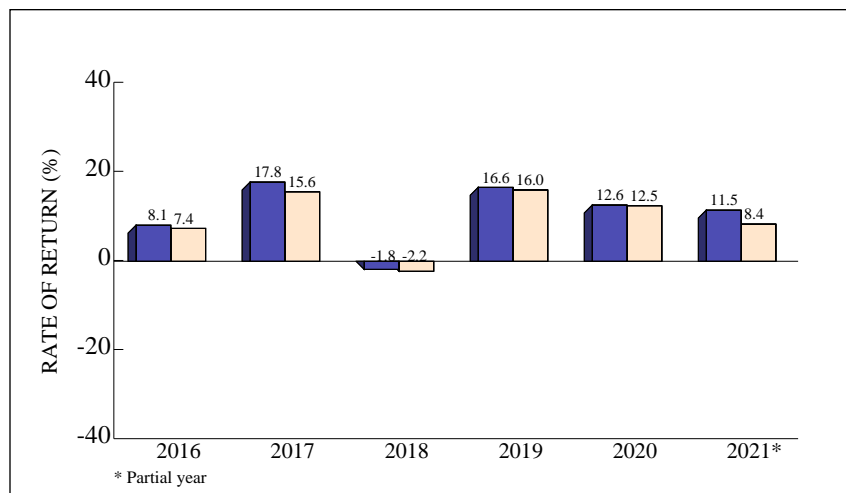
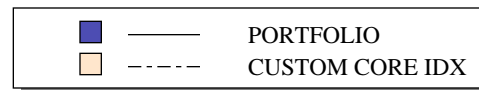
VALUE ASSUMING  
 7.75% RETURN \$ 120,911,429

	LAST QUARTER	PERIOD 3/08 - 6/21
BEGINNING VALUE	\$ 92,576,111	\$ 90,379,325
NET CONTRIBUTIONS	- 3,375,806	- 86,440,219
INVESTMENT RETURN	6,161,361	91,422,560
ENDING VALUE	\$ 95,361,666	\$ 95,361,666
INCOME	645,105	28,471,316
CAPITAL GAINS (LOSSES)	5,516,256	62,951,244
INVESTMENT RETURN	6,161,361	91,422,560

# TOTAL RETURN COMPARISONS



Public Fund Universe

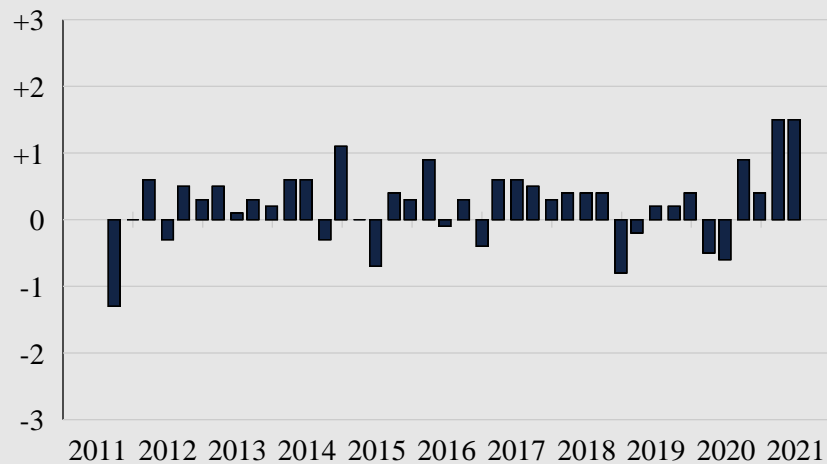


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	11.5	22.4	30.0	12.2	12.0
(RANK)	( 6)	( 5)	(19)	(16)	(30)	(20)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<b>PRIT Index</b>	<b>5.3</b>	<b>8.4</b>	<b>18.5</b>	<b>24.8</b>	<b>11.1</b>	<b>10.7</b>

Public Fund Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	9.8	9.4	0.4
3/21	4.4	2.9	1.5
6/21	6.8	5.3	1.5

## 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  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at \$24,448,000, representing an increase of \$1,817,076 from the March quarter's ending value of \$22,630,924. Last quarter, the Fund posted withdrawals totaling \$13,963, which partially offset the portfolio's net investment return of \$1,831,039. Income receipts totaling \$75,735 plus net realized and unrealized capital gains of \$1,755,304 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRIT Domestic Equity portfolio returned 8.1%, which was 0.1% below the Russell 3000 Index's return of 8.2% and ranked in the 31st percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 45.3%, which was 1.1% above the benchmark's 44.2% return, ranking in the 57th percentile. Since September 2017, the portfolio returned 17.7% annualized and ranked in the 32nd percentile. The Russell 3000 returned an annualized 17.6% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	8.1	16.1	45.3	18.7	----	17.7
<i>DOMESTIC EQUITY RANK</i>	(31)	(49)	(57)	(37)	----	(32)
<b>Total Portfolio - Net</b>	8.0	16.0	45.1	18.5	----	17.6
Russell 3000	8.2	15.1	44.2	18.7	17.9	17.6
<b>Domestic Equity - Gross</b>	8.1	16.1	45.3	18.7	----	17.7
<i>DOMESTIC EQUITY RANK</i>	(31)	(49)	(57)	(37)	----	(32)
Russell 3000	8.2	15.1	44.2	18.7	17.9	17.6

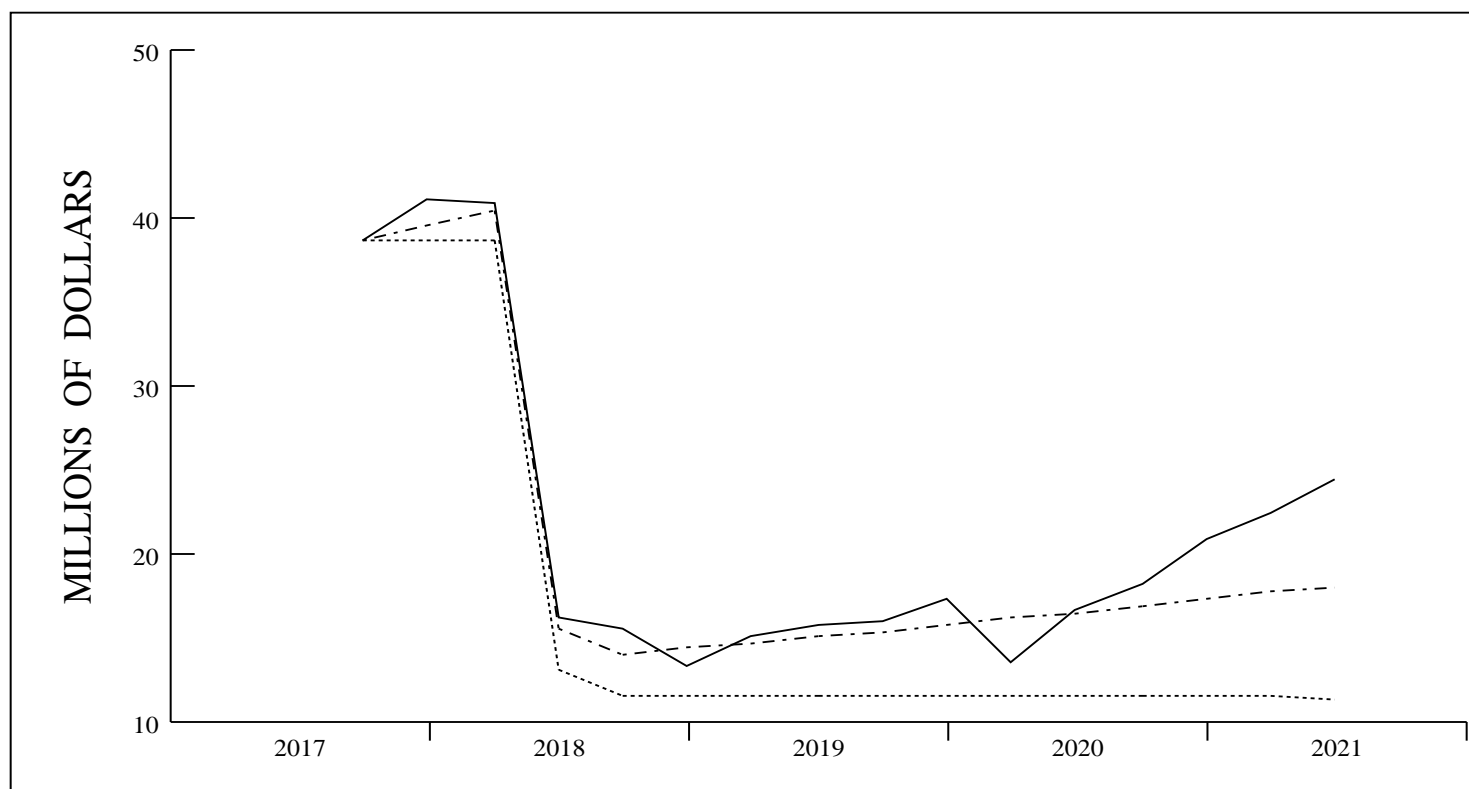
## ASSET ALLOCATION

Domestic Equity	100.0%	\$ 24,448,000
Total Portfolio	100.0%	\$ 24,448,000

## INVESTMENT RETURN

Market Value 3/2021	\$ 22,630,924
Contribs / Withdrawals	- 13,963
Income	75,735
Capital Gains / Losses	1,755,304
Market Value 6/2021	\$ 24,448,000

# INVESTMENT GROWTH

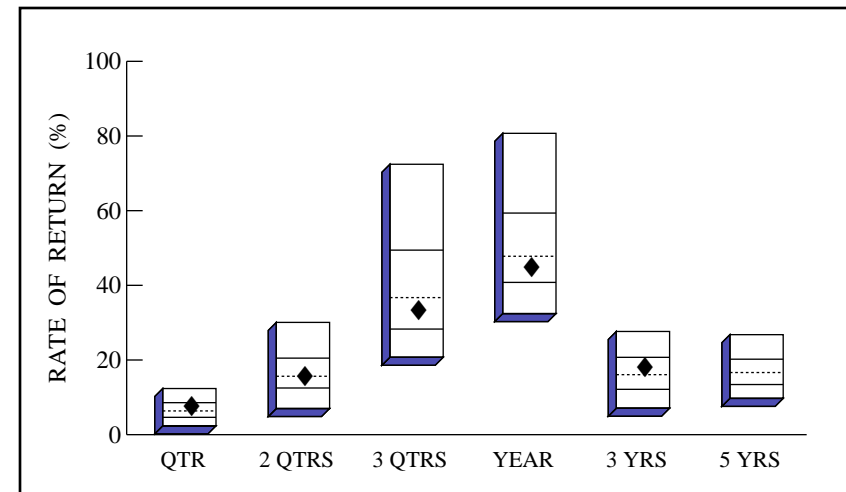
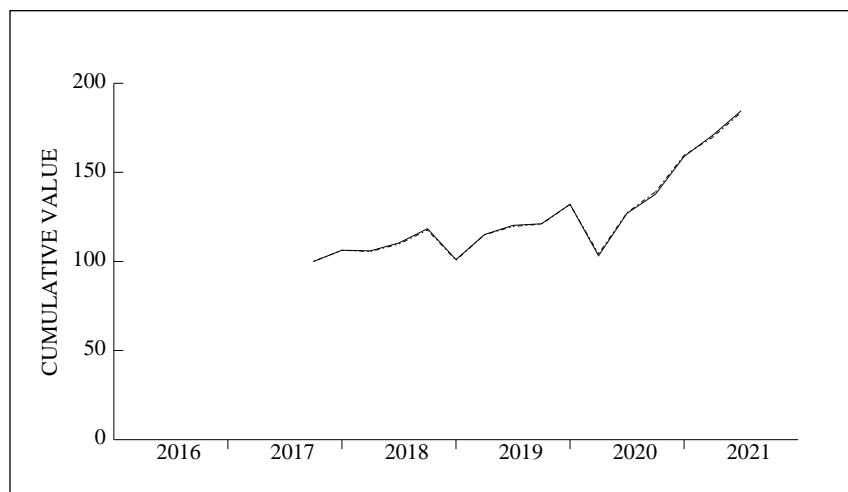


— ACTUAL RETURN  
 - - - 9.5%  
 . . . 0.0%

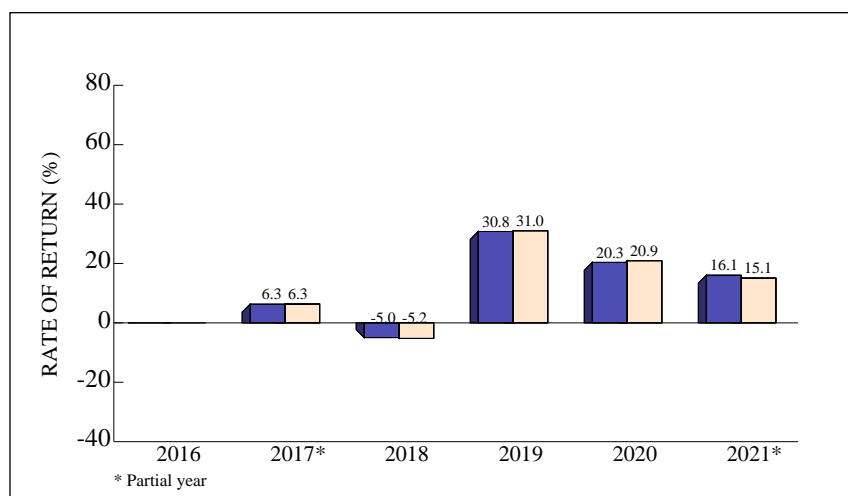
VALUE ASSUMING  
 9.5% RETURN \$ 18,175,978

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 22,630,924	\$ 38,825,403
NET CONTRIBUTIONS	- 13,963	- 27,270,419
INVESTMENT RETURN	1,831,039	12,893,016
ENDING VALUE	\$ 24,448,000	\$ 24,448,000
INCOME	75,735	1,278,892
CAPITAL GAINS (LOSSES)	1,755,304	11,614,124
INVESTMENT RETURN	1,831,039	12,893,016

# TOTAL RETURN COMPARISONS



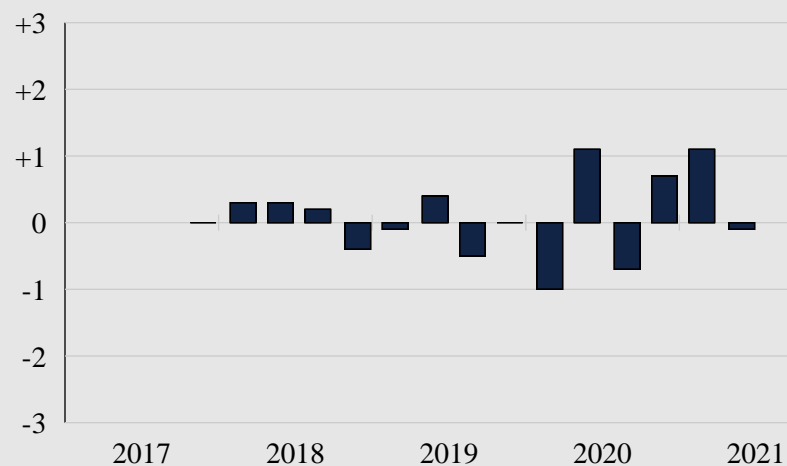
Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	16.1	33.9	45.3	18.7	----
(RANK)	(31)	(49)	(57)	(57)	(37)	----
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
<b>Russ 3000</b>	<b>8.2</b>	<b>15.1</b>	<b>32.0</b>	<b>44.2</b>	<b>18.7</b>	<b>17.9</b>

Domestic Equity Universe



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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	4.2	3.9	0.3
9/18	7.3	7.1	0.2
12/18	-14.7	-14.3	-0.4
3/19	13.9	14.0	-0.1
6/19	4.5	4.1	0.4
9/19	0.7	1.2	-0.5
12/19	9.1	9.1	0.0
3/20	-21.9	-20.9	-1.0
6/20	23.1	22.0	1.1
9/20	8.5	9.2	-0.7
12/20	15.4	14.7	0.7
3/21	7.4	6.3	1.1
6/21	8.1	8.2	-0.1

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

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$21,579,625, which represented a \$755,786 increase over the March ending value of \$20,823,839. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of \$755,786 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the second quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund gained 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 86th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 53.1%, which was 0.1% less than the benchmark's 53.2% return, and ranked in the 28th percentile. Since June 2018, the portfolio returned 13.1% annualized and ranked in the 76th percentile. The S&P 400 returned an annualized 13.2% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	3.6	17.6	53.1	13.1	----
<i>MID CAP CORE RANK</i>	(86)	(29)	(28)	(76)	----
<b>Total Portfolio - Net</b>	3.6	17.5	53.1	13.1	----
S&P 400	3.6	17.6	53.2	13.2	14.3
<b>Domestic Equity - Gross</b>	3.6	17.6	53.1	13.1	----
<i>MID CAP CORE RANK</i>	(86)	(29)	(28)	(76)	----
S&P 400	3.6	17.6	53.2	13.2	14.3

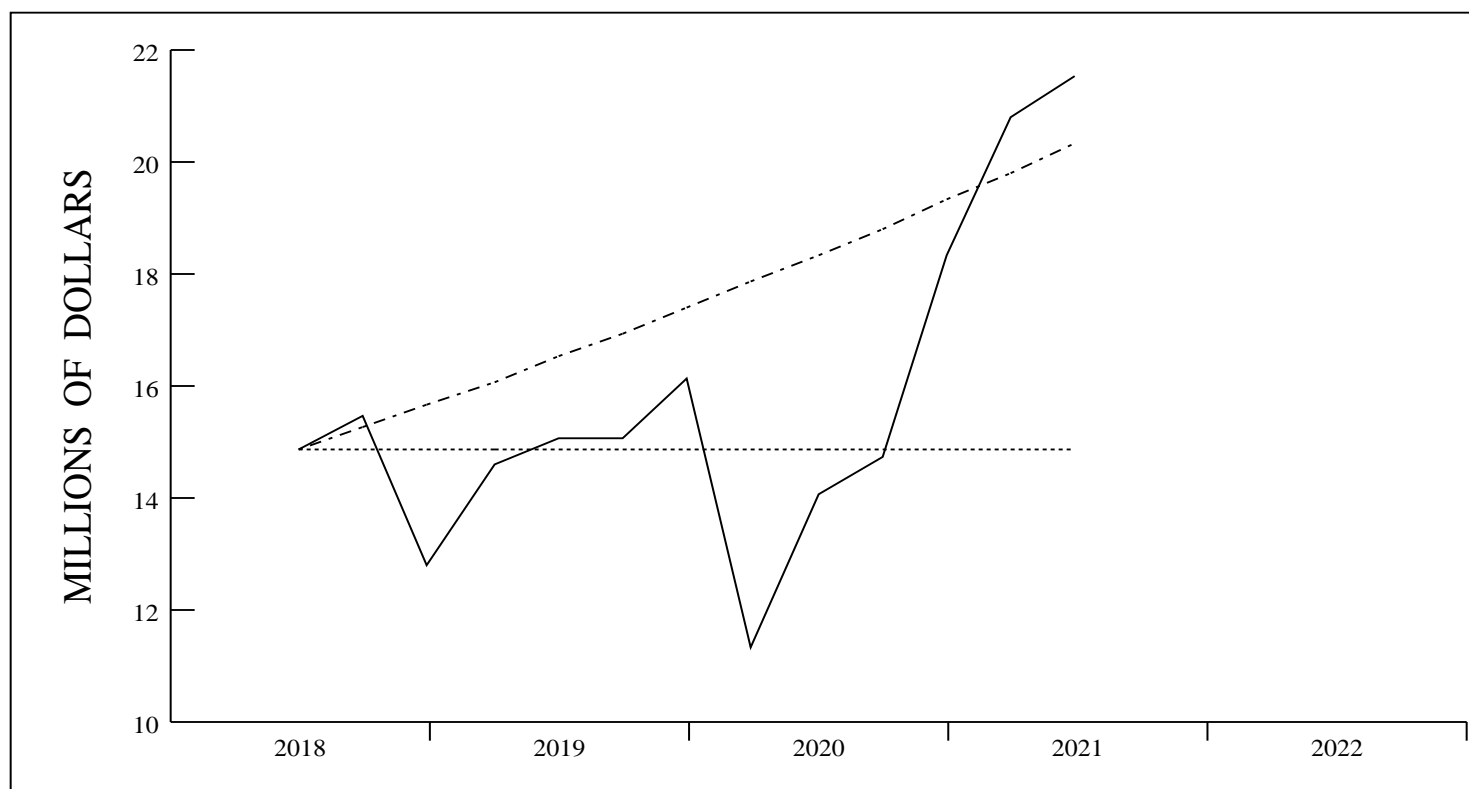
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 21,579,625
Total Portfolio	100.0%	\$ 21,579,625

**INVESTMENT RETURN**

Market Value 3/2021	\$ 20,823,839
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	755,786
Market Value 6/2021	\$ 21,579,625

# INVESTMENT GROWTH

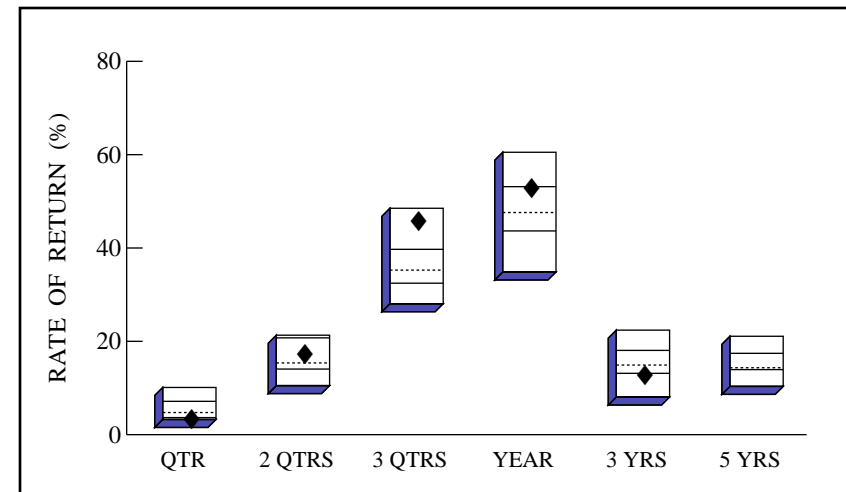
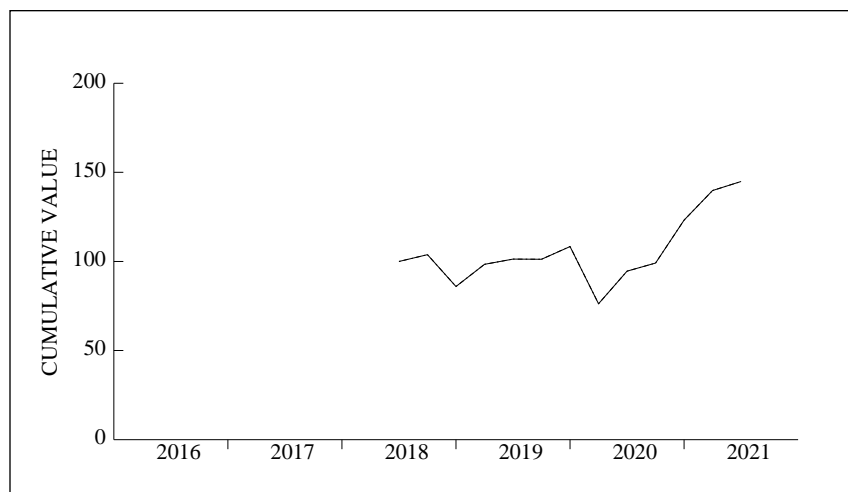


— ACTUAL RETURN  
 - - - 11.0%  
 . . . 0.0%

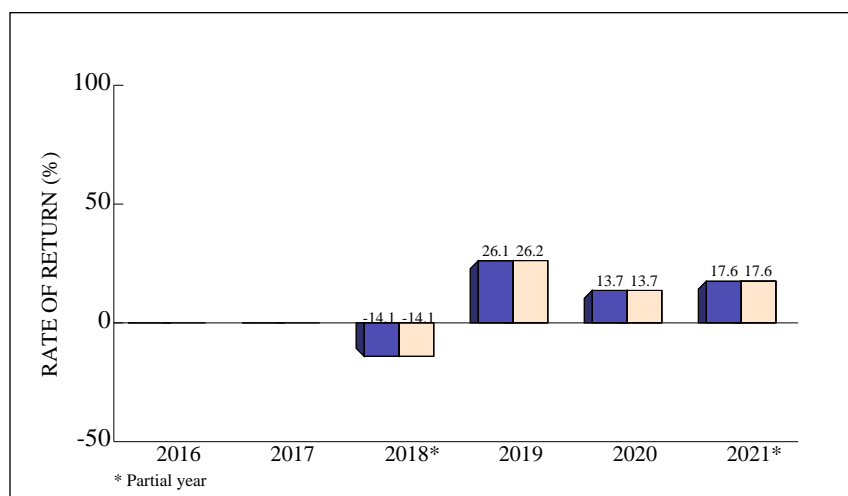
VALUE ASSUMING  
 11.0% RETURN \$ 20,374,518

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 20,823,839	\$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	755,786	6,681,953
ENDING VALUE	\$ 21,579,625	\$ 21,579,625
INCOME	0	0
CAPITAL GAINS (LOSSES)	755,786	6,681,953
INVESTMENT RETURN	755,786	6,681,953

# TOTAL RETURN COMPARISONS

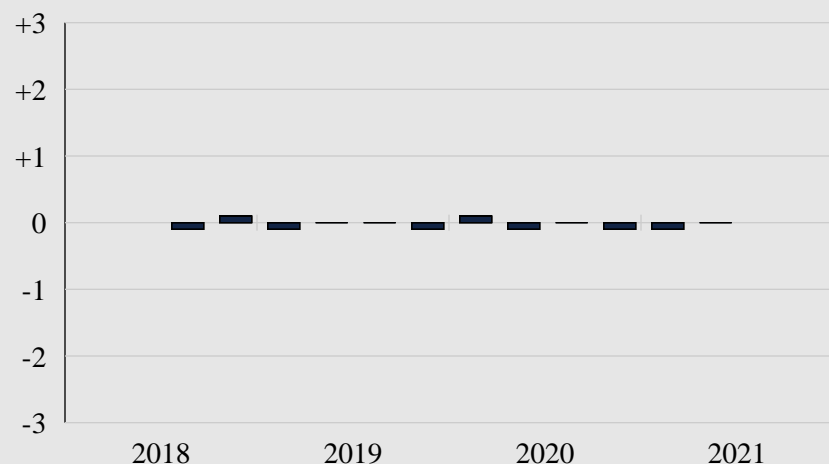


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	17.6	46.2	53.1	13.1	---
(RANK)	(86)	(29)	(21)	(28)	(76)	---
5TH %ILE	10.1	21.3	48.5	60.5	22.4	21.1
25TH %ILE	7.1	20.7	39.7	53.2	18.1	17.4
MEDIAN	4.7	15.4	35.2	47.6	14.9	14.4
75TH %ILE	3.6	14.1	32.5	43.7	13.2	14.0
95TH %ILE	3.2	10.5	28.1	34.9	8.1	10.4
<b>S&amp;P 400</b>	<b>3.6</b>	<b>17.6</b>	<b>46.3</b>	<b>53.2</b>	<b>13.2</b>	<b>14.3</b>

Mid Cap Core Universe

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0

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



## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$17,505,287, representing an increase of \$749,826 from the March quarter's ending value of \$16,755,461. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$749,826 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$749,826.

## **RELATIVE PERFORMANCE**

During the second quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund gained 4.5%, which was equal to the S&P 600 Small Cap's return of 4.5% and ranked in the 61st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 67.1%, which was 0.3% below the benchmark's 67.4% return, and ranked in the 20th percentile. Since June 2018, the portfolio returned 12.2% per annum and ranked in the 67th percentile. For comparison, the S&P 600 Small Cap returned an annualized 12.2% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	4.5	23.5	67.1	12.2	----
<i>SMALL CAP CORE RANK</i>	(61)	(14)	(20)	(67)	----
<b>Total Portfolio - Net</b>	4.5	23.5	67.1	12.1	----
S&P 600	4.5	23.6	67.4	12.2	15.8
<b>Domestic Equity - Gross</b>	4.5	23.5	67.1	12.2	----
<i>SMALL CAP CORE RANK</i>	(61)	(14)	(20)	(67)	----
S&P 600	4.5	23.6	67.4	12.2	15.8

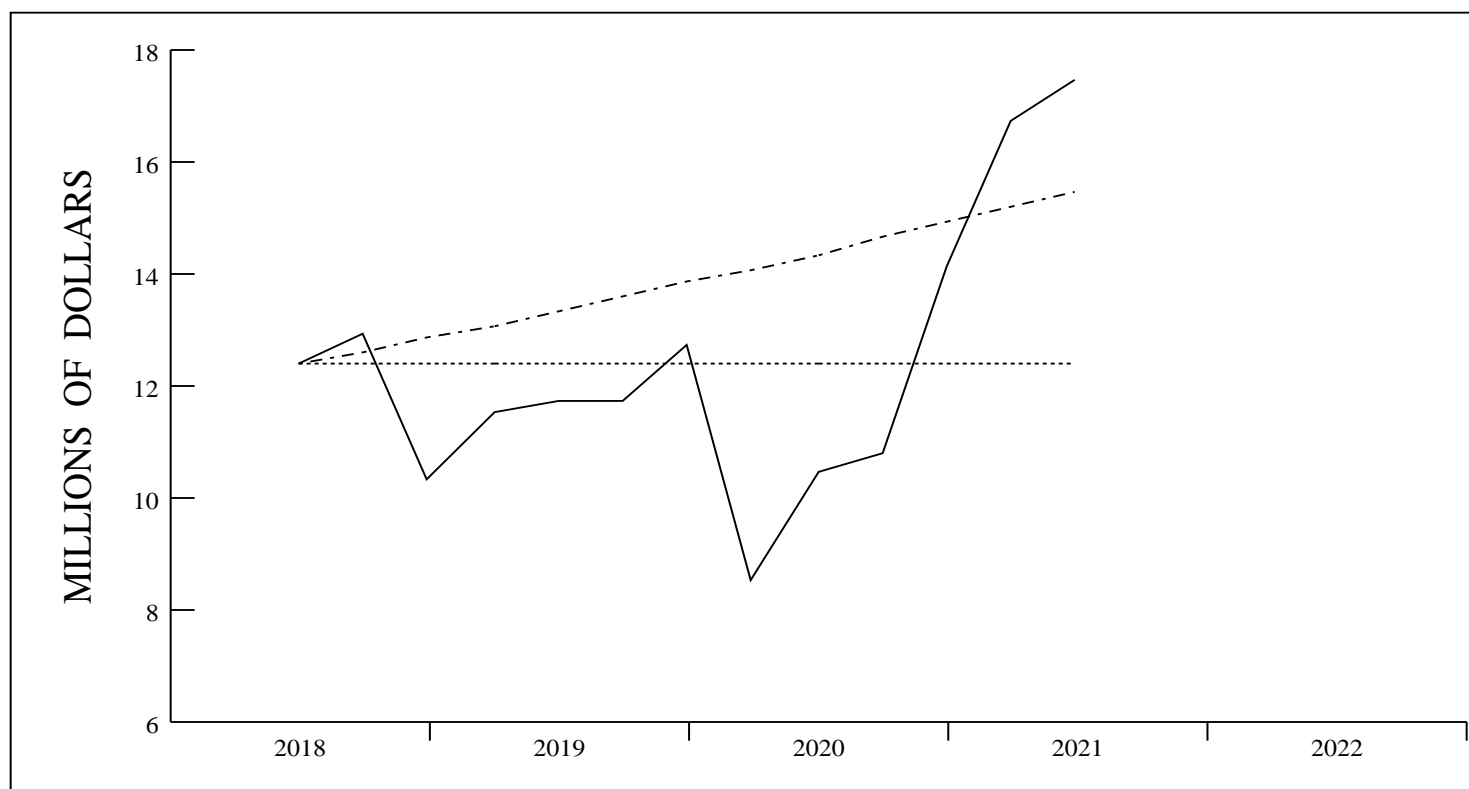
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 17,505,287
Total Portfolio	100.0%	\$ 17,505,287

**INVESTMENT RETURN**

Market Value 3/2021	\$ 16,755,461
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	749,826
Market Value 6/2021	\$ 17,505,287

# INVESTMENT GROWTH

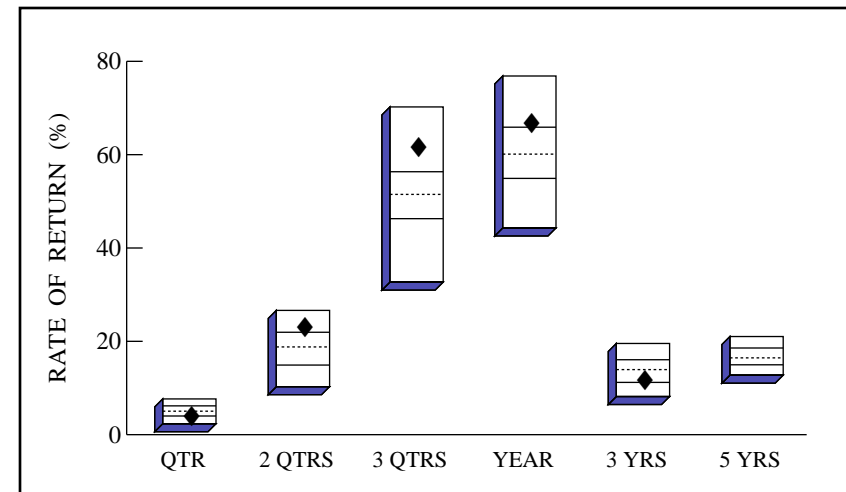
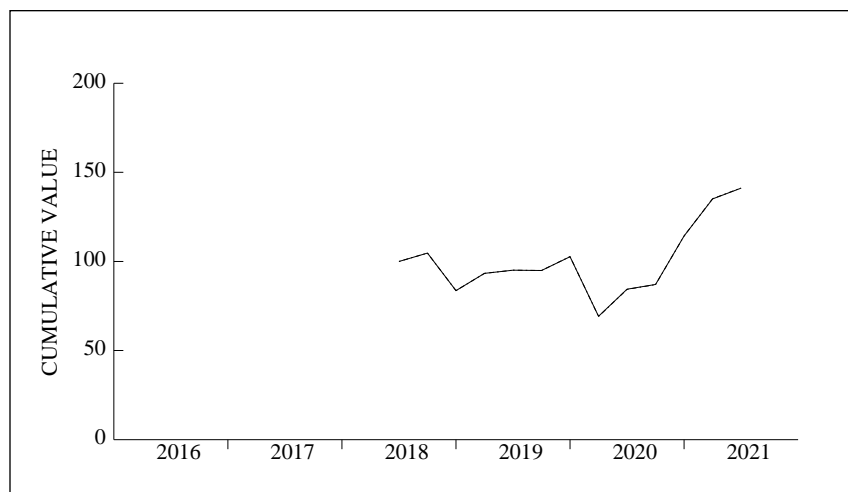


—	ACTUAL RETURN
- - -	7.75%
.....	0.0%

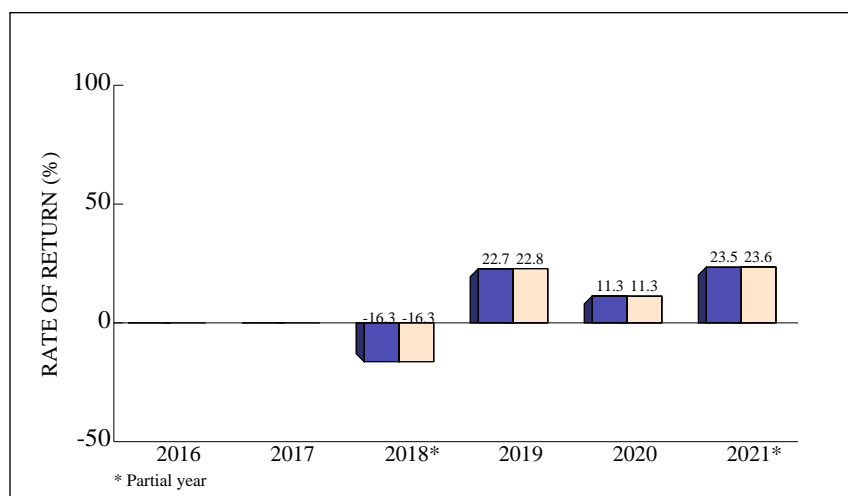
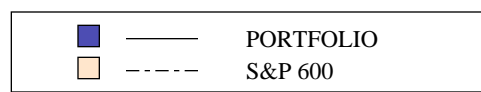
VALUE ASSUMING
7.75% RETURN \$ 15,514,007

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 16,755,461	\$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	749,826	5,103,846
ENDING VALUE	\$ 17,505,287	\$ 17,505,287
INCOME	0	0
CAPITAL GAINS (LOSSES)	749,826	5,103,846
INVESTMENT RETURN	749,826	5,103,846

# TOTAL RETURN COMPARISONS

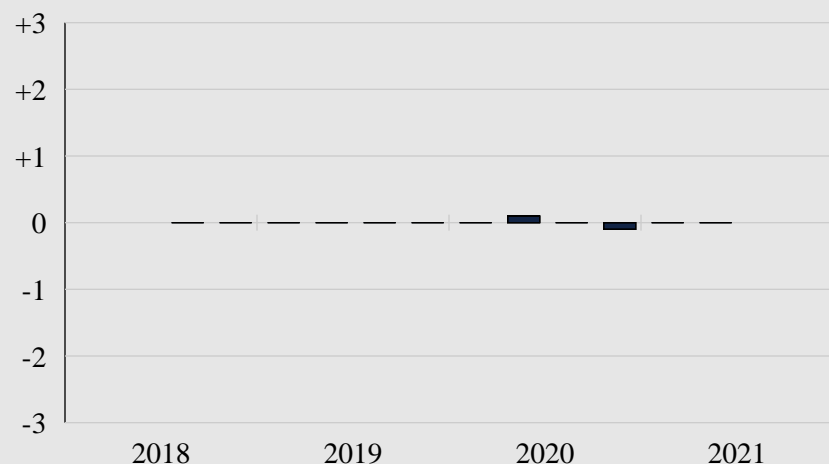


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	23.5	62.0	67.1	12.2	----
(RANK)	(61)	(14)	(11)	(20)	(67)	----
5TH %ILE	7.7	26.7	70.2	76.8	19.6	21.0
25TH %ILE	6.2	21.9	56.3	65.9	16.0	18.6
MEDIAN	5.0	18.8	51.5	60.1	14.0	16.5
75TH %ILE	4.0	14.9	46.3	54.9	11.2	15.0
95TH %ILE	2.4	10.3	32.7	44.3	8.2	12.8
<b>S&amp;P 600</b>	<b>4.5</b>	<b>23.6</b>	<b>62.3</b>	<b>67.4</b>	<b>12.2</b>	<b>15.8</b>

Small Cap Core Universe

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.917</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0

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

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at \$3,809,694, representing an increase of \$194,235 from the March quarter's ending value of \$3,615,459. Last quarter, the Fund posted withdrawals totaling \$2,189, which partially offset the portfolio's net investment return of \$196,424. Income receipts totaling \$29,317 plus net realized and unrealized capital gains of \$167,107 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRIT International Equity portfolio returned 5.4%, which was equal to the MSCI EAFE Index's return of 5.4% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, the portfolio returned 37.0%, which was 4.1% above the benchmark's 32.9% return, ranking in the 63rd percentile. Since September 2017, the portfolio returned 8.6% annualized and ranked in the 45th percentile. The MSCI EAFE Index returned an annualized 7.5% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	5.4	9.3	37.0	9.9	----	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(52)	(63)	(58)	----	(45)
<b>Total Portfolio - Net</b>	5.4	9.2	36.7	9.6	----	8.4
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	7.5
<b>International Equity - Gross</b>	5.4	9.3	37.0	9.9	----	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(52)	(63)	(58)	----	(45)
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	7.5

## ASSET ALLOCATION

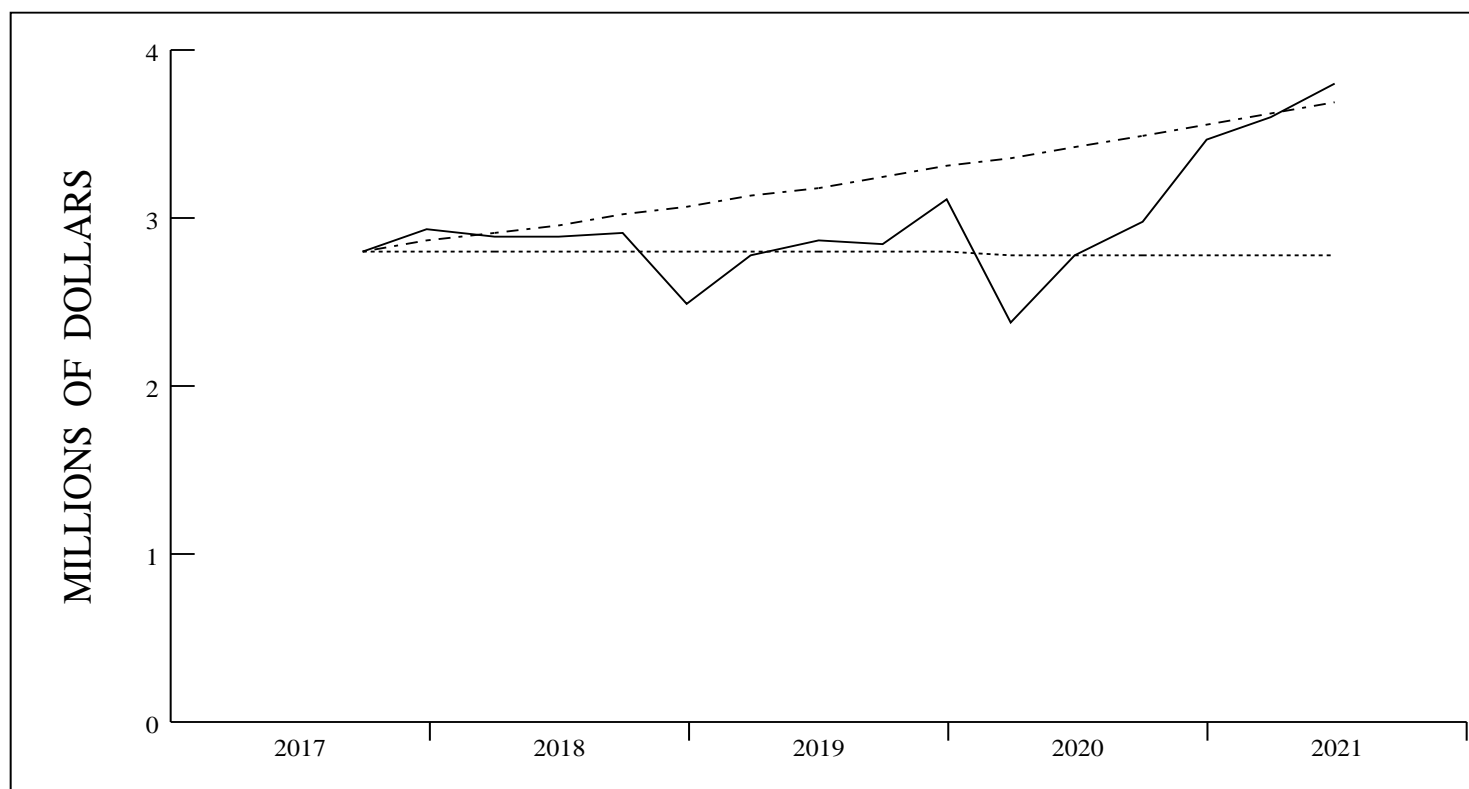
Int'l Equity	100.0%	\$ 3,809,694
Total Portfolio	100.0%	\$ 3,809,694

## INVESTMENT RETURN

Market Value 3/2021	\$ 3,615,459
Contribs / Withdrawals	- 2,189
Income	29,317
Capital Gains / Losses	167,107
Market Value 6/2021	\$ 3,809,694



# INVESTMENT GROWTH

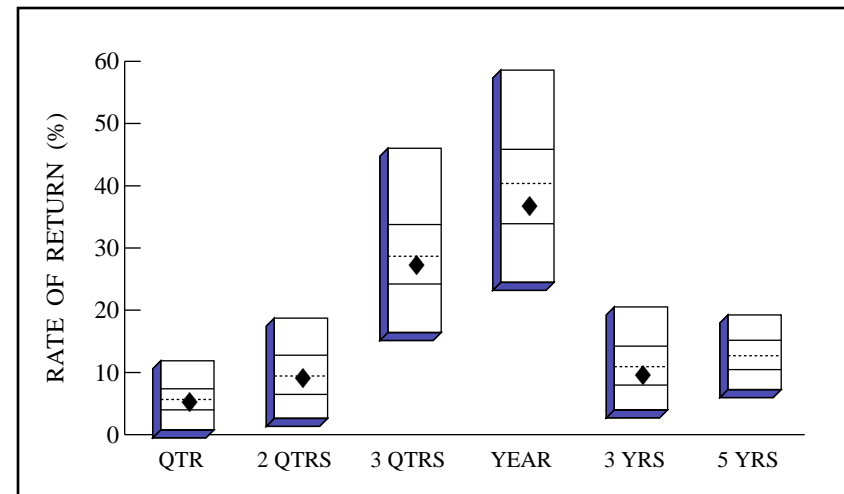
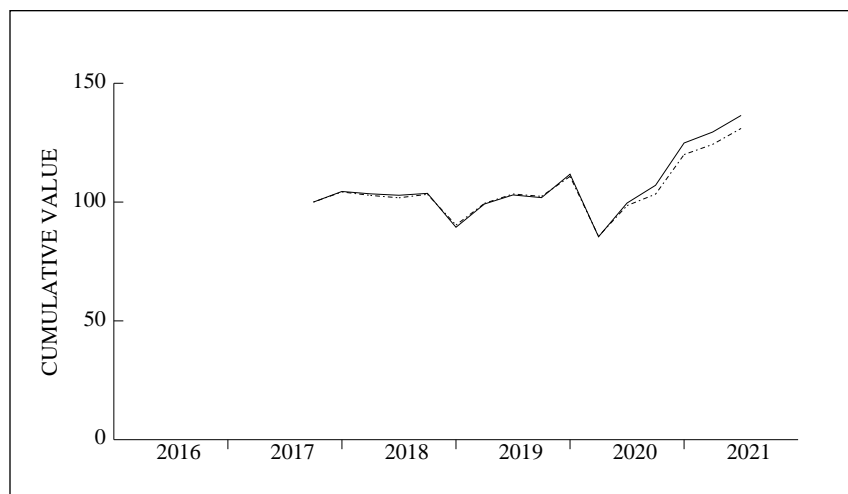


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

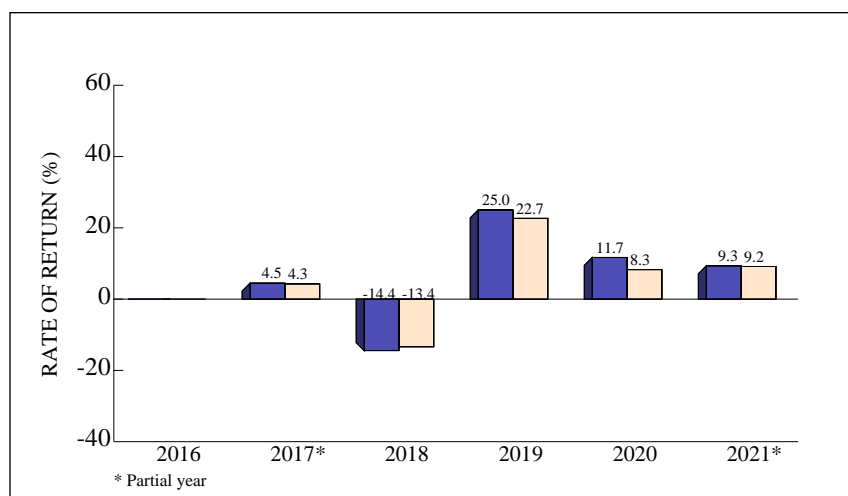
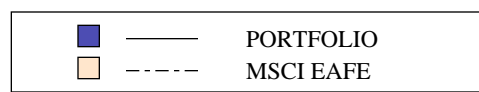
VALUE ASSUMING  
 7.75% RETURN \$ 3,695,577

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 3,615,459	\$ 2,815,983
NET CONTRIBUTIONS	- 2,189	- 26,143
INVESTMENT RETURN	196,424	1,019,854
ENDING VALUE	\$ 3,809,694	\$ 3,809,694
INCOME	29,317	280,390
CAPITAL GAINS (LOSSES)	167,107	739,464
INVESTMENT RETURN	196,424	1,019,854

# TOTAL RETURN COMPARISONS



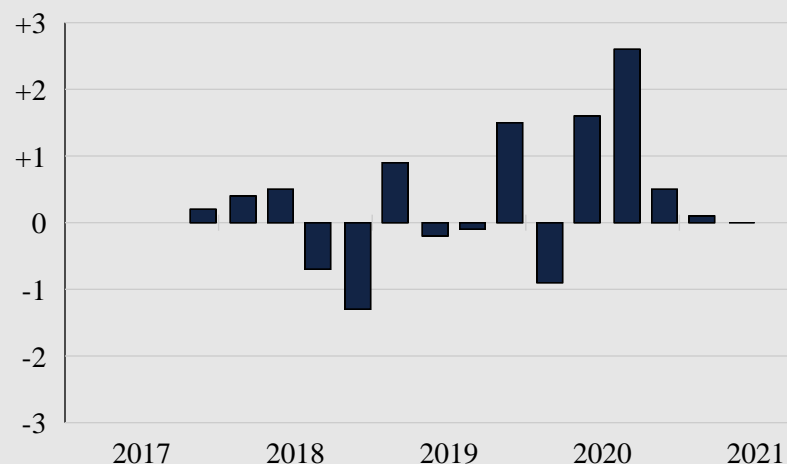
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	5.4	9.3	27.5	37.0	9.9	---	---
(RANK)	(54)	(52)	(59)	(63)	(58)	---	---
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3	---
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2	---
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7	---
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5	---
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3	---
<b>MSCI EAFE</b>	<b>5.4</b>	<b>9.2</b>	<b>26.7</b>	<b>32.9</b>	<b>8.8</b>	<b>10.8</b>	---

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.667</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0

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

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at \$6,087,396, representing an increase of \$325,274 from the March quarter's ending value of \$5,762,122. Last quarter, the Fund posted withdrawals totaling \$13,129, which partially offset the portfolio's net investment return of \$338,403. Income receipts totaling \$40,522 plus net realized and unrealized capital gains of \$297,881 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRIT Emerging Markets portfolio returned 5.9%, which was 0.8% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 48.8%, which was 7.4% above the benchmark's 41.4% return, ranking in the 29th percentile. Since September 2017, the portfolio returned 11.0% annualized and ranked in the 25th percentile. The MSCI Emerging Markets returned an annualized 9.4% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	5.9	10.7	48.8	13.9	----	11.0
<i>EMERGING MARKETS RANK</i>	(43)	(35)	(29)	(36)	----	(25)
<b>Total Portfolio - Net</b>	5.7	10.3	47.8	13.2	----	10.4
MSCI Emg Mkts	5.1	7.6	41.4	11.7	13.4	9.4
<b>Emerging Markets Equity - Gross</b>	5.9	10.7	48.8	13.9	----	11.0
<i>EMERGING MARKETS RANK</i>	(43)	(35)	(29)	(36)	----	(25)
MSCI Emg Mkts	5.1	7.6	41.4	11.7	13.4	9.4

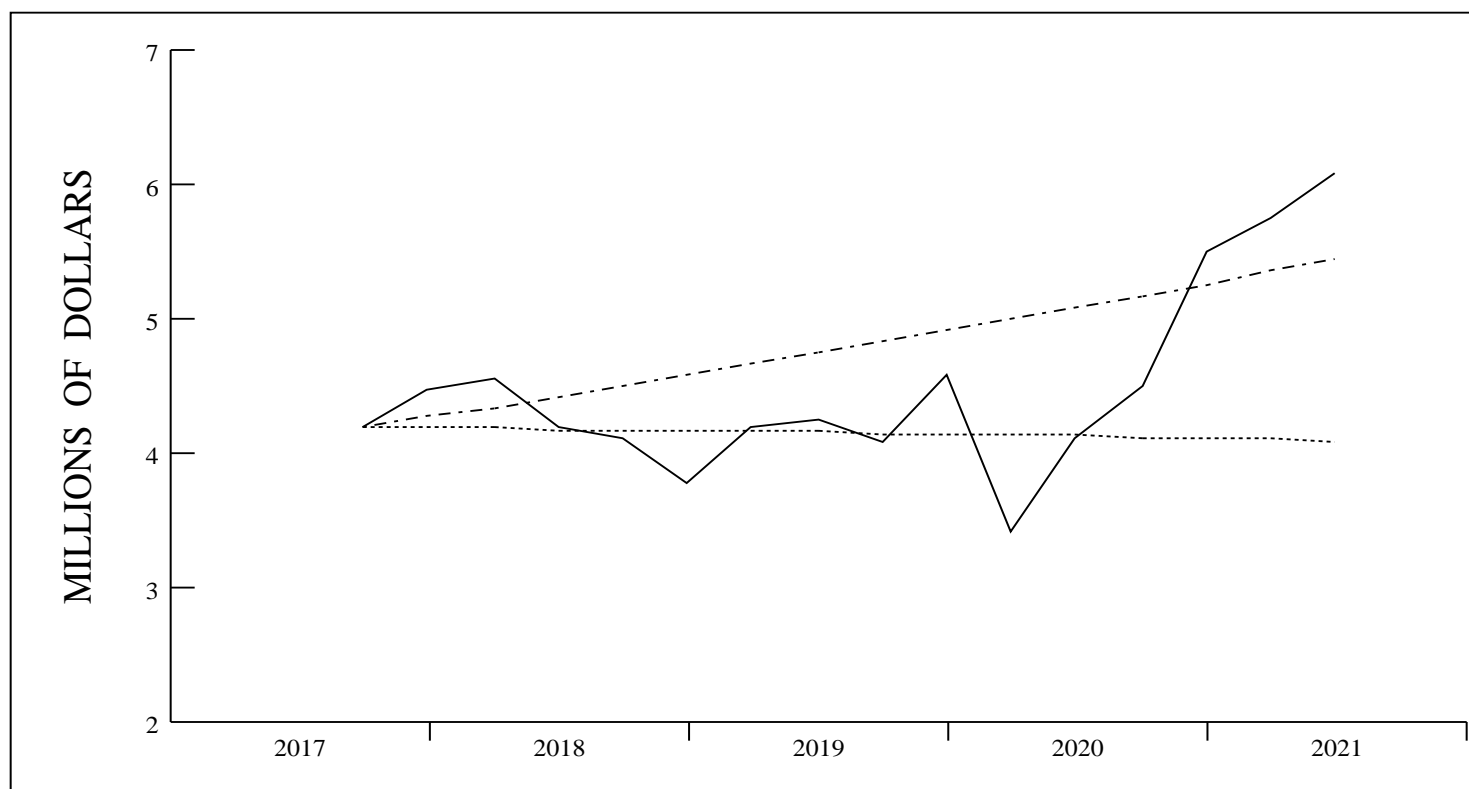
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,087,396
Total Portfolio	100.0%	\$ 6,087,396

## INVESTMENT RETURN

Market Value 3/2021	\$ 5,762,122
Contribs / Withdrawals	- 13,129
Income	40,522
Capital Gains / Losses	297,881
Market Value 6/2021	\$ 6,087,396

# INVESTMENT GROWTH

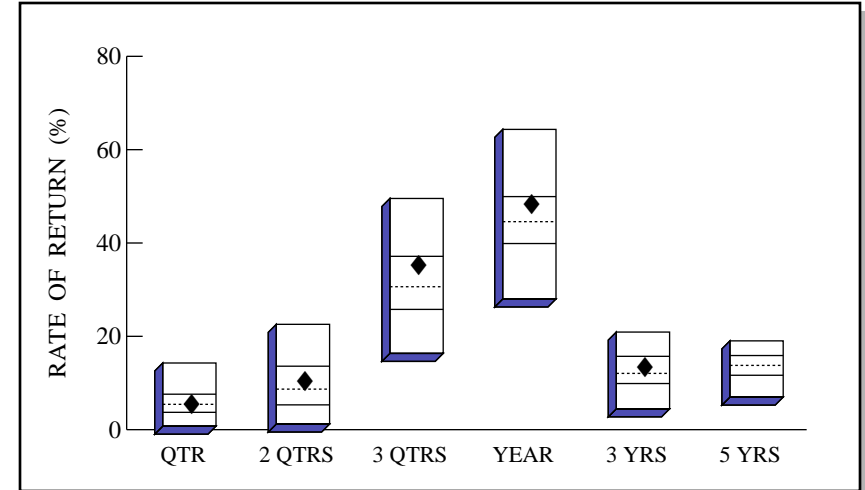
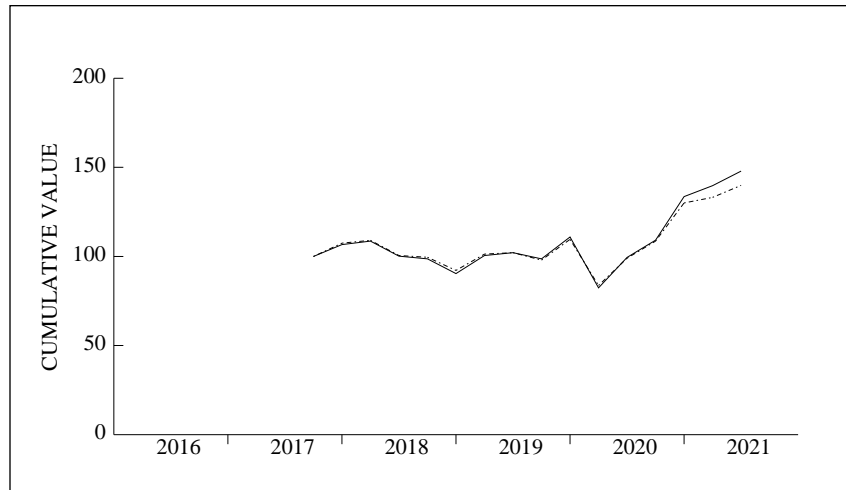


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

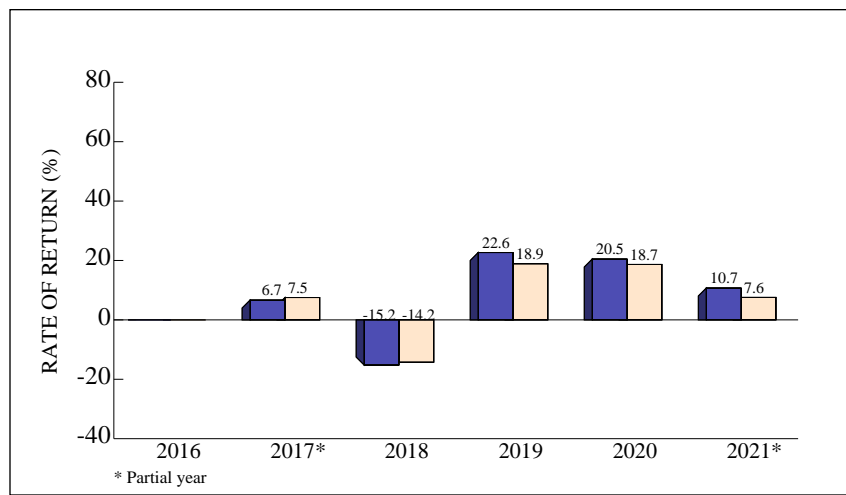
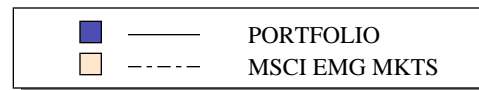
VALUE ASSUMING  
 7.75% RETURN \$ 5,451,909

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 5,762,122	\$ 4,206,321
NET CONTRIBUTIONS	- 13,129	- 99,975
INVESTMENT RETURN	338,403	1,981,050
ENDING VALUE	\$ 6,087,396	\$ 6,087,396
INCOME	40,522	337,513
CAPITAL GAINS (LOSSES)	297,881	1,643,537
INVESTMENT RETURN	338,403	1,981,050

# TOTAL RETURN COMPARISONS



Emerging Markets Universe

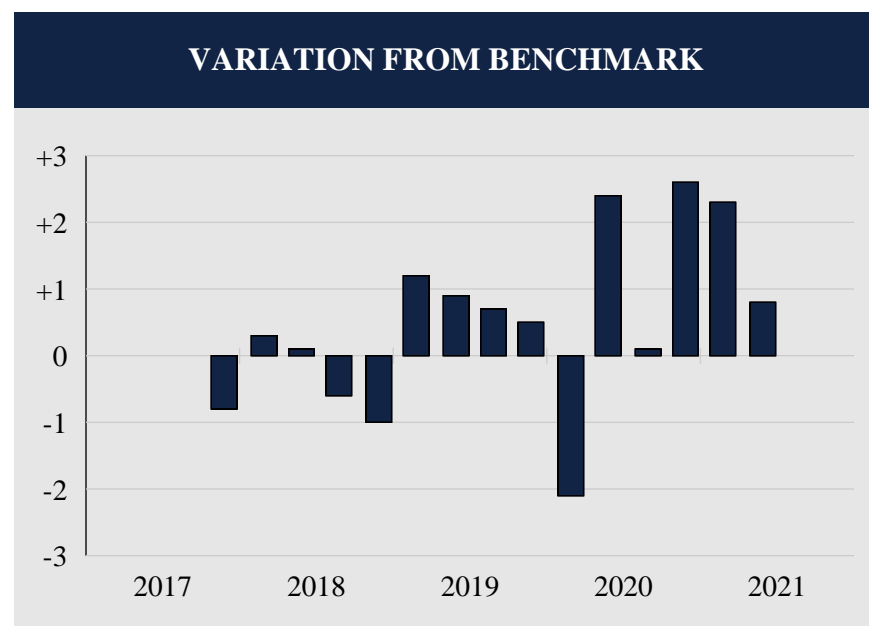


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.9	10.7	35.5	48.8	13.9	----
(RANK)	(43)	(35)	(30)	(29)	(36)	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<b>MSCI EM</b>	<b>5.1</b>	<b>7.6</b>	<b>28.9</b>	<b>41.4</b>	<b>11.7</b>	<b>13.4</b>

Emerging Markets Universe



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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8

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

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$14,671,589, representing an increase of \$914,644 from the March quarter's ending value of \$13,756,945. Last quarter, the Fund posted withdrawals totaling \$18,239, which partially offset the portfolio's net investment return of \$932,883. Income receipts totaling \$154,626 plus net realized and unrealized capital gains of \$778,257 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRIT Core Real Estate account gained 6.8%, which was 2.9% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 17.0%, which was 9.0% above the benchmark's 8.0% performance. Since September 2017, the portfolio returned 8.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	6.8	11.0	17.0	7.9	----	8.4
<b>Total Portfolio - Net</b>	6.7	10.7	16.4	7.3	----	7.8
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	6.1
<b>Real Estate - Gross</b>	6.8	11.0	17.0	7.9	----	8.4
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	6.1

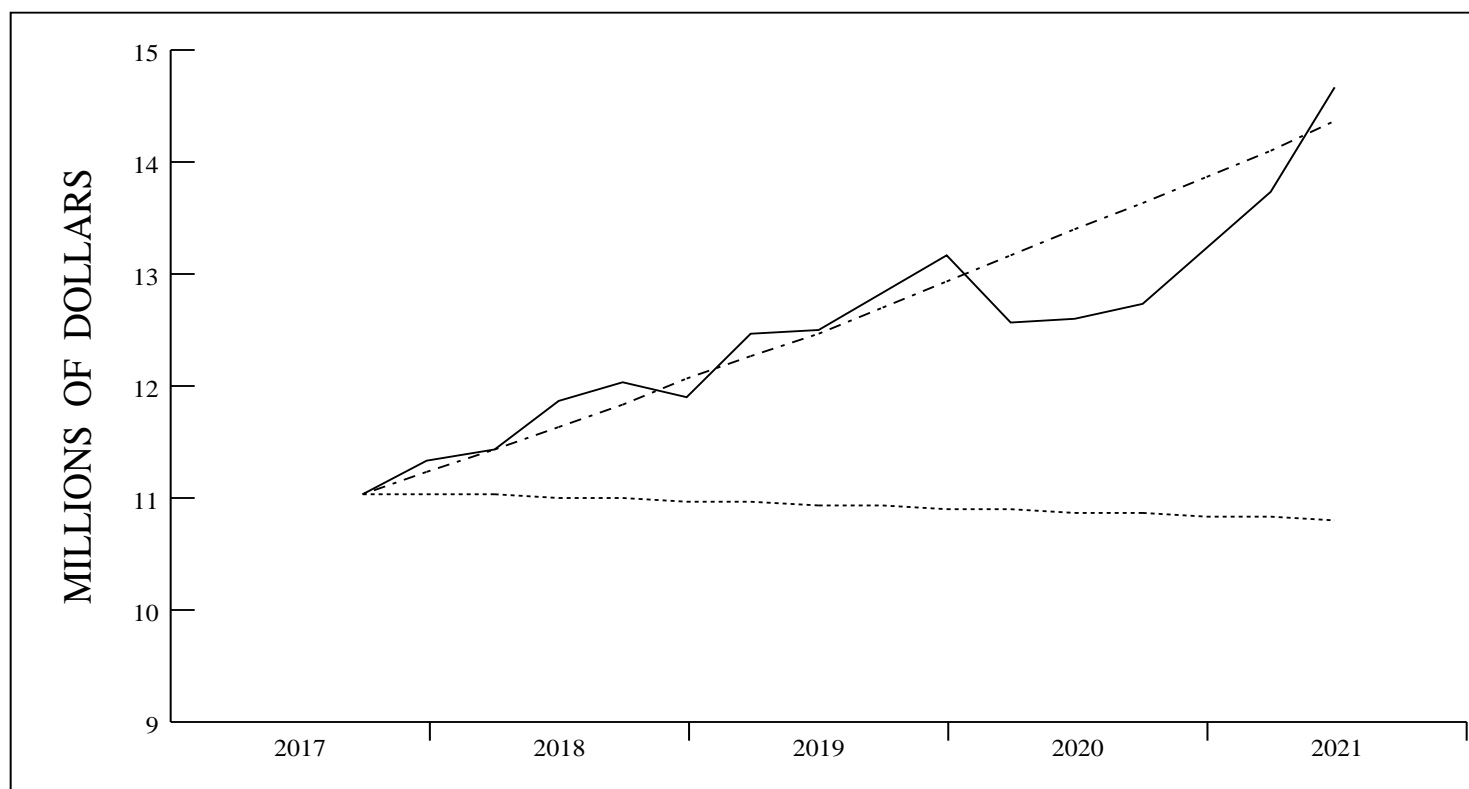
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 14,671,589
Total Portfolio	100.0%	\$ 14,671,589

**INVESTMENT RETURN**

Market Value 3/2021	\$ 13,756,945
Contribs / Withdrawals	- 18,239
Income	154,626
Capital Gains / Losses	778,257
Market Value 6/2021	\$ 14,671,589

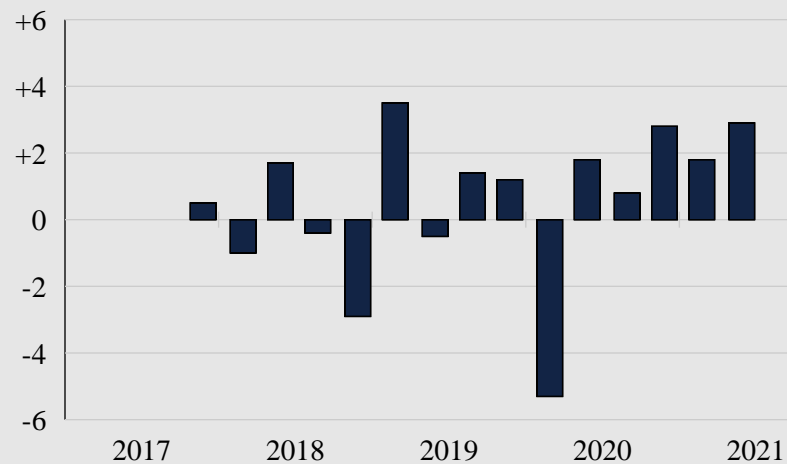
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.75% RETURN \$ 14,368,006

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 13,756,945	\$ 11,063,977
NET CONTRIBUTIONS	- 18,239	-236,198
INVESTMENT RETURN	932,883	3,843,810
ENDING VALUE	\$ 14,671,589	\$ 14,671,589
INCOME	154,626	1,911,590
CAPITAL GAINS (LOSSES)	778,257	1,932,220
INVESTMENT RETURN	932,883	3,843,810

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.667</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9

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

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at \$7,023,309, representing an increase of \$250,930 from the March quarter's ending value of \$6,772,379. Last quarter, the Fund posted withdrawals totaling \$1,543, which partially offset the portfolio's net investment return of \$252,473. Income receipts totaling \$54,157 plus net realized and unrealized capital gains of \$198,316 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRIT Core Fixed Income portfolio returned 3.7%, which was 1.9% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.7%, which was 0.4% below the benchmark's -0.3% return, ranking in the 96th percentile. Since September 2017, the portfolio returned 5.7% annualized and ranked in the 6th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	3.7	-2.1	-0.7	7.0	----	5.7
<i>CORE FIXED INCOME RANK</i>	( 1)	(98)	(96)	( 6)	----	( 6)
<b>Total Portfolio - Net</b>	3.7	-2.2	-0.8	6.9	----	5.6
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.9
<b>Fixed Income - Gross</b>	3.7	-2.1	-0.7	7.0	----	5.7
<i>CORE FIXED INCOME RANK</i>	( 1)	(98)	(96)	( 6)	----	( 6)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.9

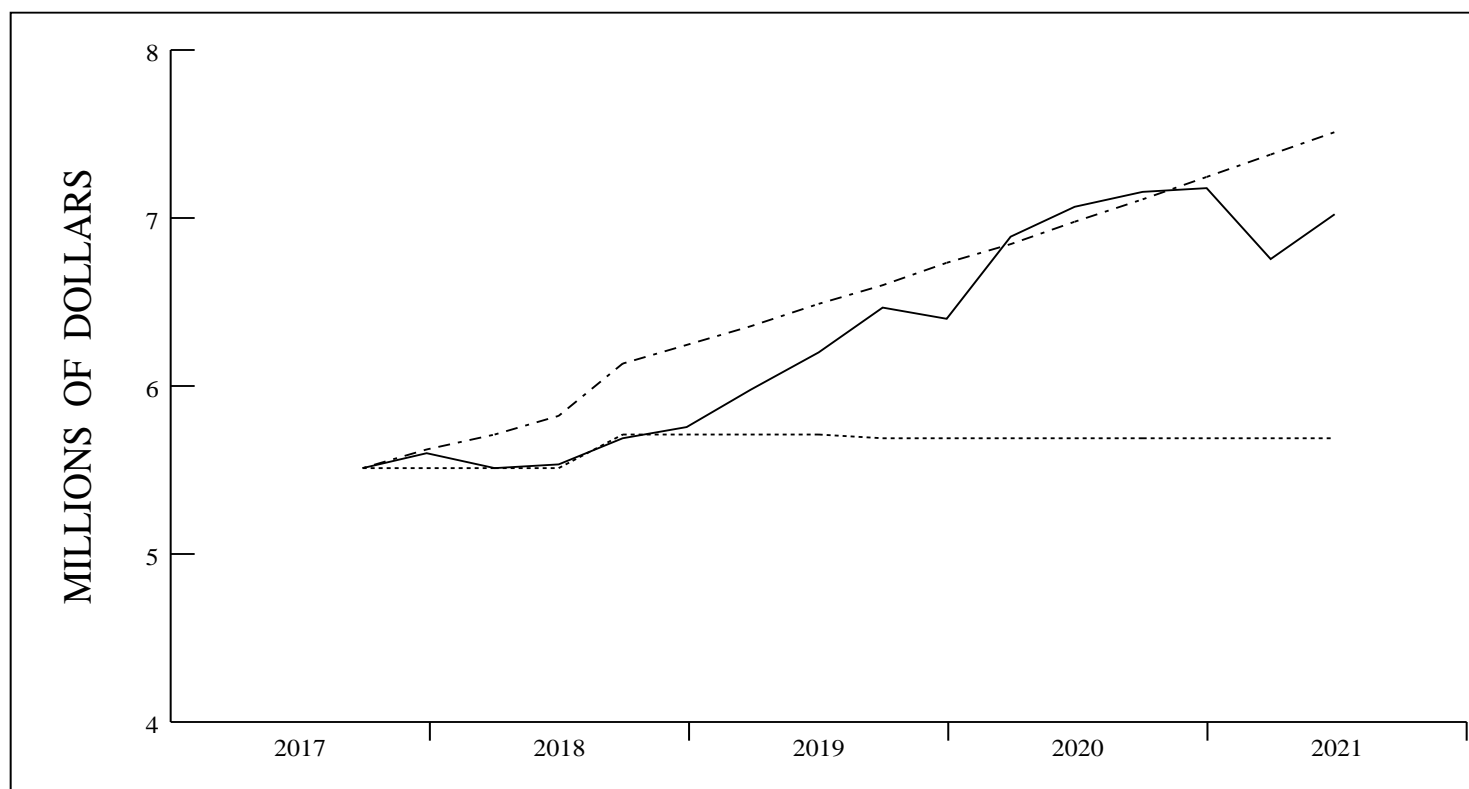
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 7,023,309
Total Portfolio	100.0%	\$ 7,023,309

**INVESTMENT RETURN**

Market Value 3/2021	\$ 6,772,379
Contribs / Withdrawals	- 1,543
Income	54,157
Capital Gains / Losses	198,316
Market Value 6/2021	\$ 7,023,309

# INVESTMENT GROWTH

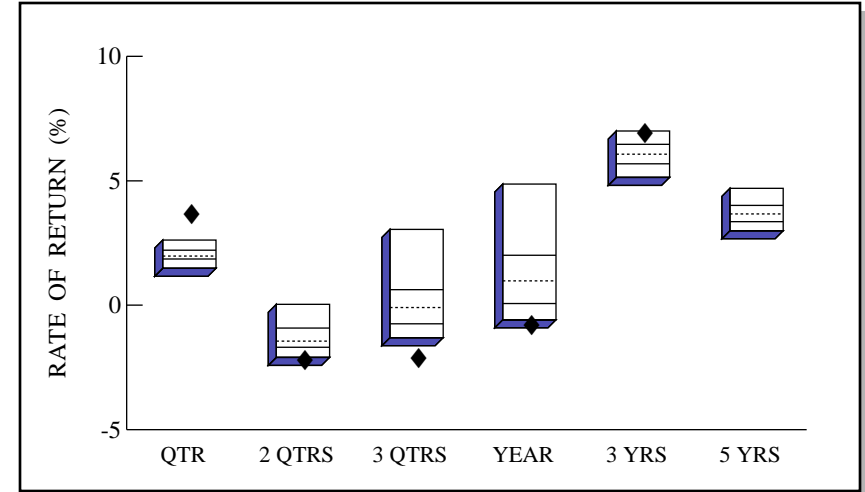
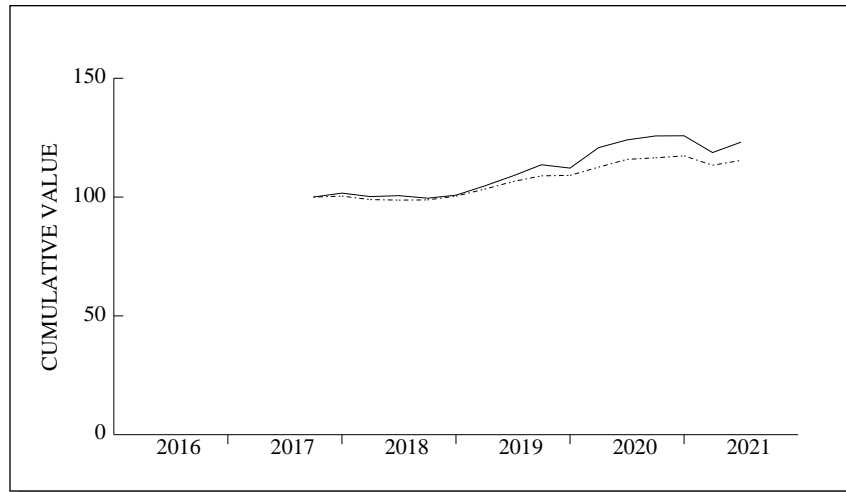


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

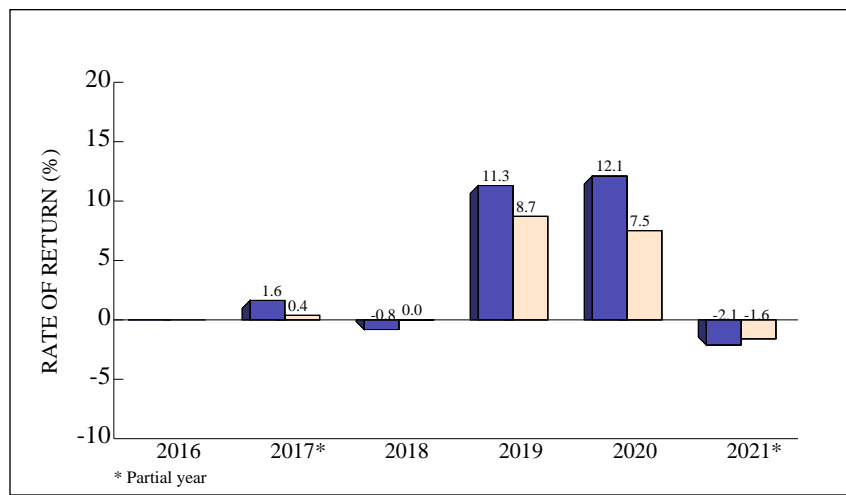
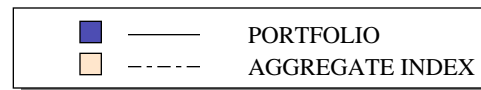
VALUE ASSUMING  
 7.75% RETURN \$ 7,527,679

	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 6,772,379	\$ 5,522,746
NET CONTRIBUTIONS	- 1,543	178,091
INVESTMENT RETURN	252,473	1,322,472
ENDING VALUE	\$ 7,023,309	\$ 7,023,309
INCOME	54,157	515,745
CAPITAL GAINS (LOSSES)	198,316	806,727
INVESTMENT RETURN	252,473	1,322,472

# TOTAL RETURN COMPARISONS



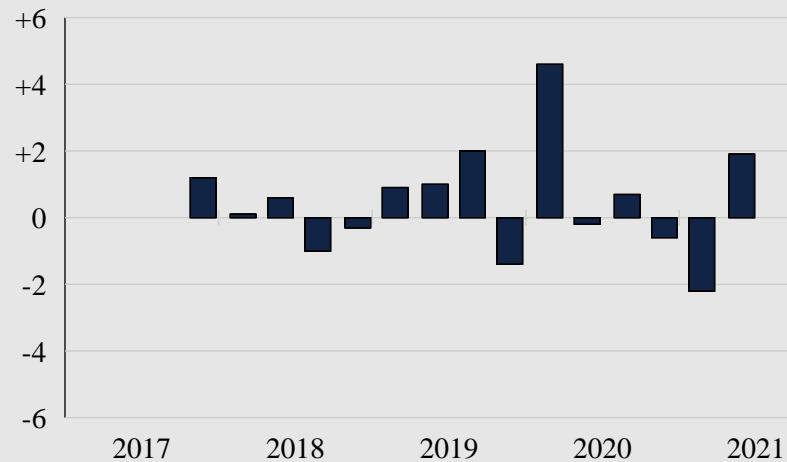
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.7	-2.1	-2.0	-0.7	7.0	----
(RANK)	( 1)	(98)	(99)	(96)	( 6)	----
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On June 30th, 2021, the Andover Contributory Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$8,107,244, representing an increase of \$236,245 from the March quarter's ending value of \$7,870,999. Last quarter, the Fund posted withdrawals totaling \$8,370, which partially offset the portfolio's net investment return of \$244,615. Income receipts totaling \$155,279 plus net realized and unrealized capital gains of \$89,336 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRIT Value Added Fixed Income portfolio returned 3.1%, which was 0.3% above the Blended Value Added Fixed Income Index's return of 2.8% and ranked in the 20th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 13.8%, which was 2.6% above the benchmark's 11.2% return, ranking in the 63rd percentile. Since September 2017, the portfolio returned 4.8% annualized and ranked in the 74th percentile. The Blended Value Added Fixed Income Index returned an annualized 4.6% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	3.1	3.3	13.8	6.1	----	4.8
<i>HIGH YIELD FIXED RANK</i>	(20)	(57)	(63)	(79)	----	(74)
<b>Total Portfolio - Net</b>	3.0	3.1	13.3	5.6	----	4.3
Value Added Index	2.8	1.7	11.2	5.9	5.5	4.6
<b>Fixed Income - Gross</b>	3.1	3.3	13.8	6.1	----	4.8
<i>HIGH YIELD FIXED RANK</i>	(20)	(57)	(63)	(79)	----	(74)
Value Added Index	2.8	1.7	11.2	5.9	5.5	4.6

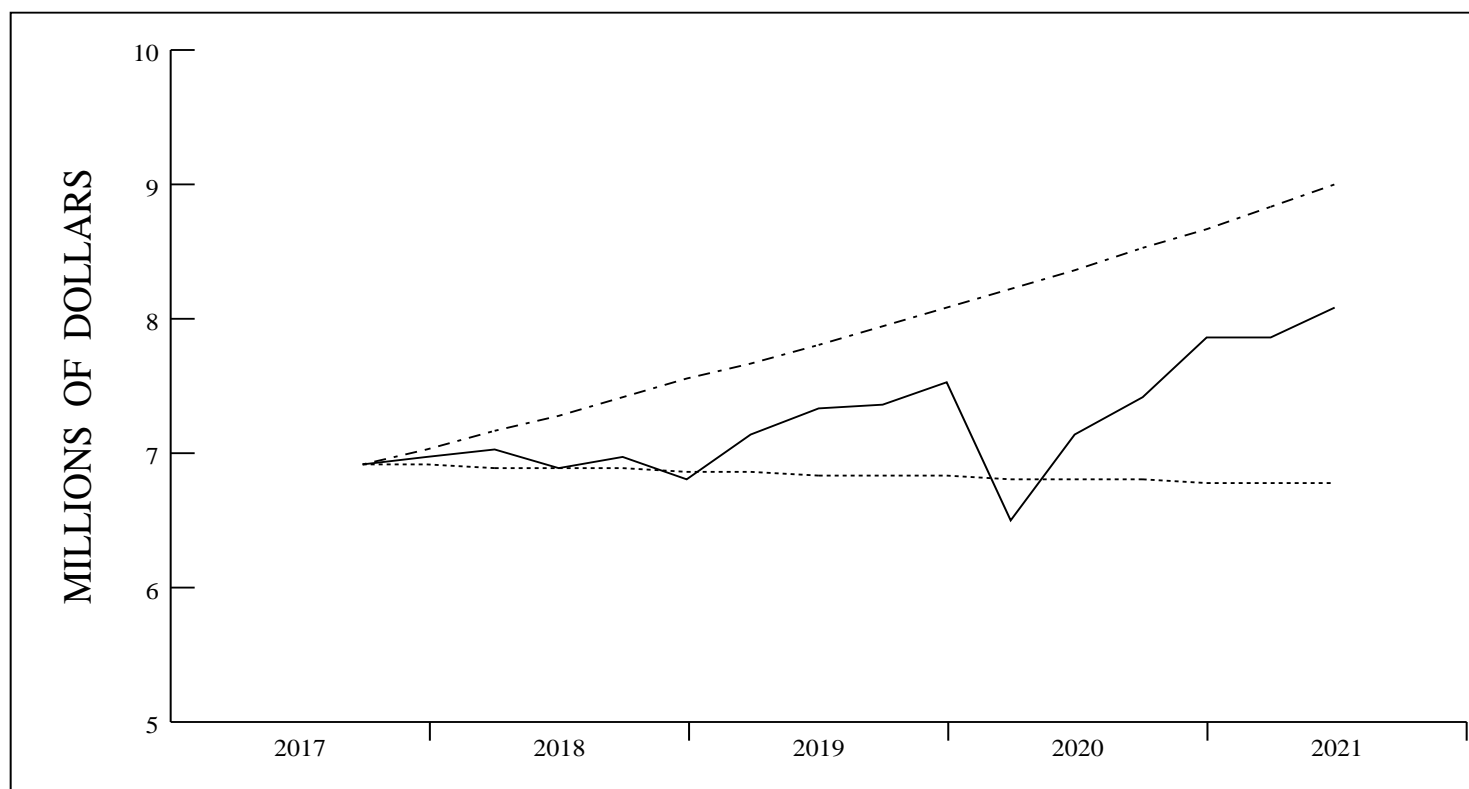
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 8,107,244
Total Portfolio	100.0%	\$ 8,107,244

**INVESTMENT RETURN**

Market Value 3/2021	\$ 7,870,999
Contribs / Withdrawals	- 8,370
Income	155,279
Capital Gains / Losses	89,336
Market Value 6/2021	\$ 8,107,244

# INVESTMENT GROWTH



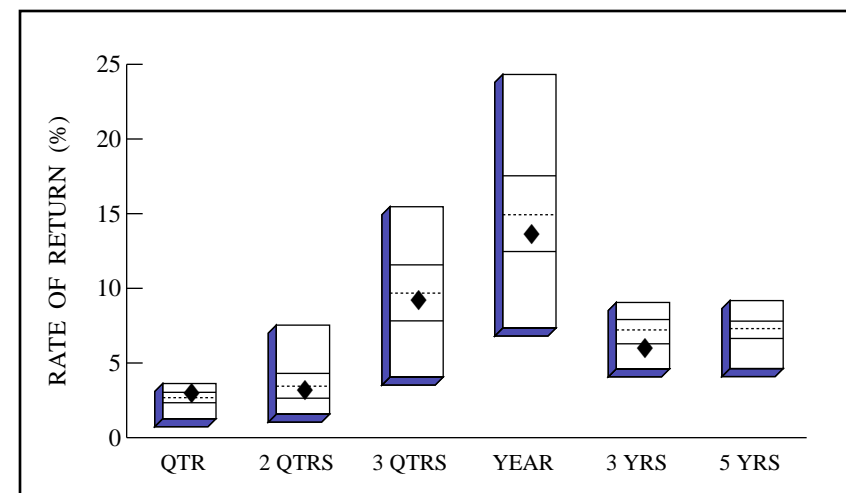
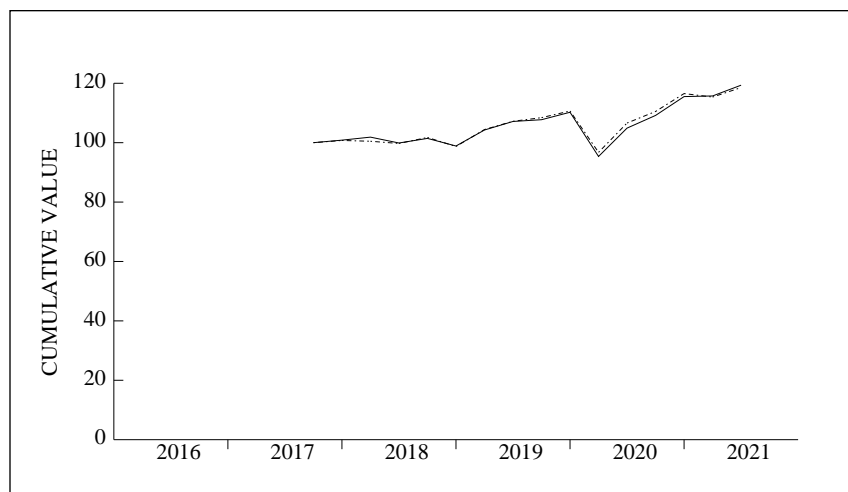
— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

VALUE ASSUMING  
 7.75% RETURN \$ 9,002,614

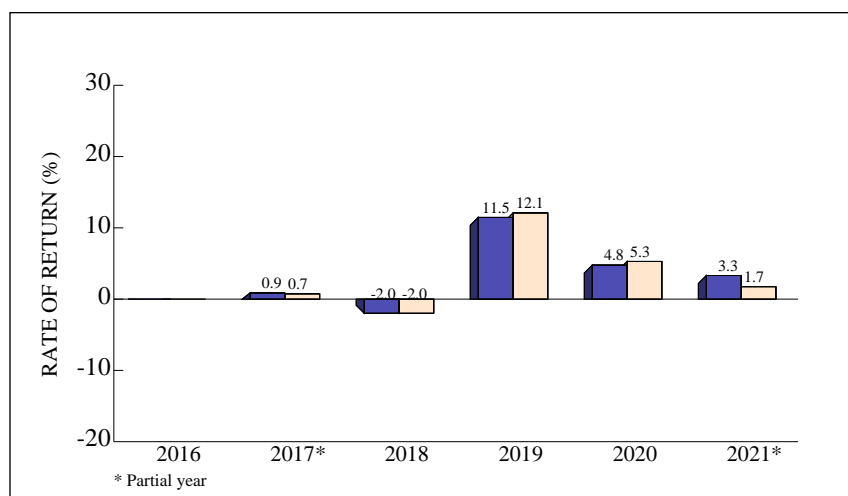
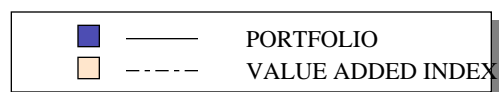
	LAST QUARTER	PERIOD 9/17 - 6/21
BEGINNING VALUE	\$ 7,870,999	\$ 6,930,507
NET CONTRIBUTIONS	- 8,370	-143,193
INVESTMENT RETURN	244,615	1,319,930
ENDING VALUE	\$ 8,107,244	\$ 8,107,244
INCOME	155,279	1,476,240
CAPITAL GAINS (LOSSES)	89,336	-156,310
INVESTMENT RETURN	244,615	1,319,930



# TOTAL RETURN COMPARISONS



High Yield Fixed Universe



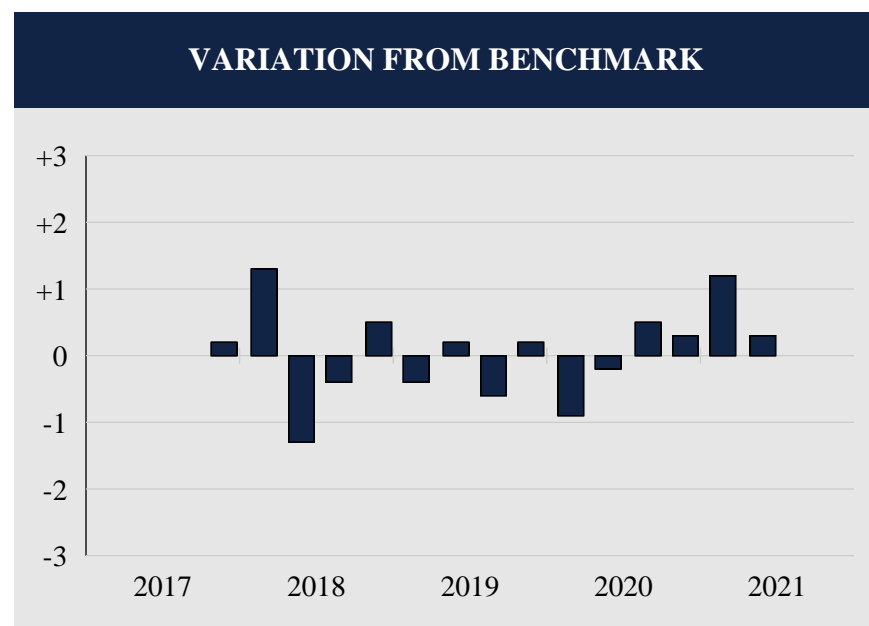
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	3.3	9.3	13.8	6.1	----
(RANK)	(20)	(57)	(58)	(63)	(79)	----
5TH %ILE	3.6	7.5	15.5	24.3	9.1	9.2
25TH %ILE	3.0	4.3	11.6	17.5	7.9	7.8
MEDIAN	2.7	3.4	9.7	14.9	7.2	7.3
75TH %ILE	2.3	2.6	7.8	12.5	6.3	6.6
95TH %ILE	1.3	1.6	4.1	7.3	4.6	4.6
<b>Value Added</b>	<b>2.8</b>	<b>1.7</b>	<b>7.3</b>	<b>11.2</b>	<b>5.9</b>	<b>5.5</b>

High Yield Fixed Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	15
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	6
Batting Average	.600

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	-1.0	1.2
6/21	3.1	2.8	0.3