

# Andover Contributory Retirement System

Performance Review  
September 2021

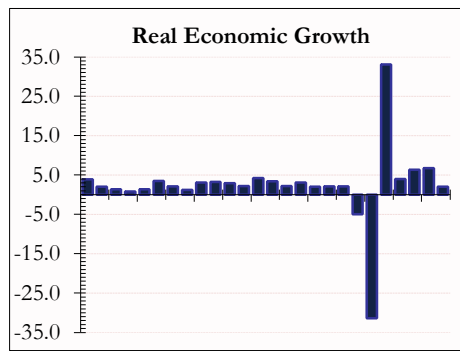


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## ECONOMIC ENVIRONMENT

### Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

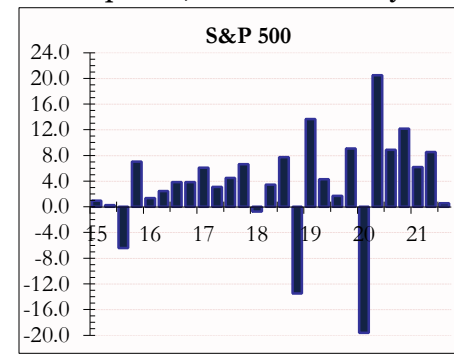
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

## DOMESTIC EQUITIES

### Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

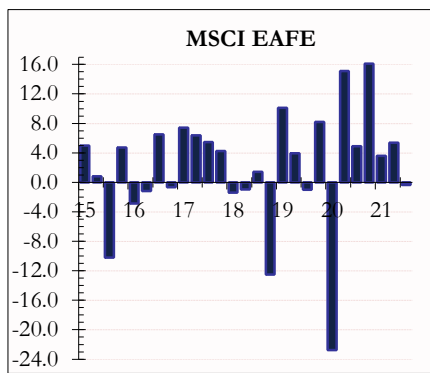
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

## INTERNATIONAL EQUITIES

### Give Back

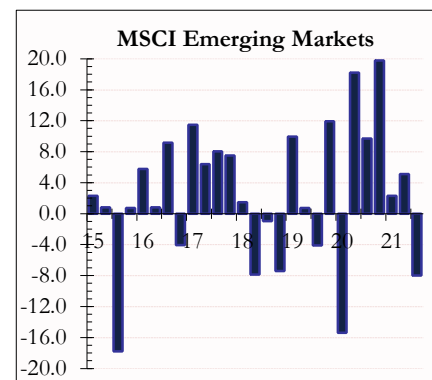


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

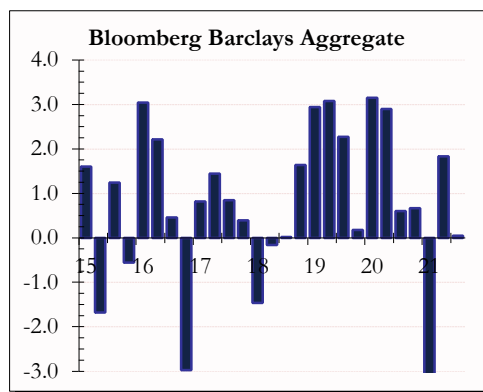
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

## BOND MARKET

### Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

## CASH EQUIVALENTS

### Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.8	0.2	1.2	LC	35.0	31.0	27.3
MC	-1.0	-0.9	-0.8	MC	42.4	38.1	30.5
SC	-3.0	-4.4	-5.7	SC	63.9	47.7	33.3

## Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

## **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's Total portfolio was valued at \$210,657,328, representing an increase of \$11,613,451 over the June quarter's ending value of \$199,043,877. Last quarter, the Fund posted \$9,239,951 in net contributions in addition to a net investment return totaling \$2,373,500. Total net investment return was the product of income receipts totaling \$1,074,055 plus \$1,299,445 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

For the third quarter, the Total portfolio returned 1.1%, which was 0.5% greater than the Policy Index's return of 0.6% and ranked in the 11th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 28.0%, which was 8.6% above the benchmark's 19.4% performance, ranking in the 3rd percentile. Since September 2011, the account returned 10.8% on an annualized basis and ranked in the 17th percentile. For comparison, the Policy Index returned an annualized 9.8% over the same period.

### **PRIT Core**

The PRIT core component returned 2.5% during the third quarter, 0.5% above the Custom Core Index's return of 2.0% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 25.4%; that return was 4.2% above the benchmark's 21.2% return and ranked in the 5th percentile. Since September 2011, this component returned 10.8% on an annualized basis and ranked in the 17th percentile. For comparison, the Custom Core Index returned an annualized 9.7% during the same time frame.

### **Domestic Equity**

For the third quarter, the domestic equity segment lost 1.3%, which was 1.2% less than the Russell 3000 Index's return of -0.1% and ranked in the 66th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned 43.1%, which was 11.2% greater than the benchmark's 31.9% return, ranking in the 37th percentile.

### **International Equity**

The international equity assets returned -0.5% during the third quarter; that return was 0.1% less than the MSCI EAFE Index's return of -0.4% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve months, this component returned 26.9%, 0.6% greater than the benchmark's 26.3% performance, ranking in the 48th percentile.

### **Emerging Markets**

For the third quarter, the emerging markets equity segment returned -6.8%, which was 1.2% greater than the MSCI Emerging Market Index's return of -8.0% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the emerging markets equity portfolio returned 26.3%, which was 7.7% above the benchmark's 18.6% performance, and ranked in the 39th percentile.

### **Real Estate**

During the third quarter, the real estate segment returned 6.7%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, this component returned 23.3%, which was 8.7% above the benchmark's 14.6% return.

## Fixed Income

In the third quarter, the fixed income portion of the portfolio gained 0.7%, which was 0.6% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 20th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 4.4%, which was 5.3% above the benchmark's -0.9% return, ranking in the 28th percentile.

## ASSET ALLOCATION

On September 30th, 2021, PRIT core comprised 51.9% of the total portfolio (\$109.3 million), while domestic equities totaled 28.8% (\$60.7 million). The account's international equity segment was valued at \$3.8 million, representing 1.8% of the portfolio, while the emerging markets equity component's \$5.7 million totaled 2.7%. The real estate segment totaled 7.4% of the portfolio's value and the fixed income component made up 7.2% (\$15.2 million). The remaining 0.2% was comprised of cash & equivalents (\$400,063).

# Andover Contributory Retirement System

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

Total Portfolio

Total Fund Assets: \$ 210,657,328

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	51.9%	50.0%	\$ 105,328,664	\$ 109,254,544	\$ 3,925,880
Domestic Equity	23.8%	12.4%			\$ 26,035,358	
Int'l Developed Equity	13.0%	6.7%			\$ 14,170,314	
Int'l E.M. Equity	5.1%	2.6%			\$ 5,539,205	
Private Equity	15.2%	7.9%			\$ 16,639,467	
Real Estate	11.7%	6.0%			\$ 12,739,080	
Core Fixed	16.0%	8.3%			\$ 17,524,429	
Value Added	6.9%	3.6%			\$ 7,549,489	
Portfolio Completion	8.3%	4.3%			\$ 9,057,202	
PRIT Sleeves and Separate Managers		48.1%	50.0%			
PRIT Domestic Equity		10.7%	10.0%	\$ 21,065,733	\$ 22,478,996	\$ 1,413,263
Rhumblin Mid Cap		10.1%	10.0%	\$ 21,065,733	\$ 21,200,174	\$ 134,441
Rhumblin Small Cap		8.1%	8.0%	\$ 16,852,586	\$ 17,006,831	\$ 154,245
PRIT Int'l Equity		1.8%	2.0%	\$ 4,213,147	\$ 3,788,892	\$ (424,255)
PRIT Emerging Mkts		2.7%	3.0%	\$ 6,319,720	\$ 5,667,225	\$ (652,495)
PRIT Real Estate		7.4%	8.0%	\$ 16,852,586	\$ 15,637,688	\$ (1,214,898)
PRIT Core Fixed Income		3.4%	4.0%	\$ 8,426,293	\$ 7,072,466	\$ (1,353,827)
PRIT Value Added FI		3.9%	5.0%	\$ -	\$ 8,150,449	\$ 8,150,449
PRIT Cash		0.2%	0.0%	\$ -	\$ 400,063	\$ 400,063

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation (\$)	Actual Allocation (\$)	+/- Dollars
Domestic Equity	40.0%	41.2%	1.2%	\$ 84,262,931	\$ 86,721,359	\$ 2,458,428
Int'l Equity	15.0%	13.8%	-1.2%	\$ 31,598,599	\$ 29,165,637	\$ (2,432,962)
Private Equity	5.0%	7.9%	2.9%	\$ 10,532,866	\$ 16,639,467	\$ 6,106,601
Real Estate	12.5%	13.5%	1.0%	\$ 26,332,166	\$ 28,376,768	\$ 2,044,602
Fixed Income	25.0%	19.1%	-5.9%	\$ 52,664,332	\$ 40,296,833	\$ (12,367,499)
Portfolio Completion	2.5%	4.3%	1.8%	\$ 5,266,433	\$ 9,057,202	\$ 3,790,768
Cash	0.0%	0.2%	0.2%	\$ -	\$ 400,063	\$ 400,063
	100.0%	100.0%		\$ 210,657,328	\$ 210,657,328	

\*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 09/11
<b>Total Portfolio - Gross</b>	1.1	13.8	28.0	11.5	11.6	10.8
<i>PUBLIC FUND RANK</i>	(11)	( 5)	( 3)	(26)	(13)	(17)
<b>Total Portfolio - Net</b>	1.1	13.5	27.5	11.1	11.2	10.3
Policy Index	0.6	9.5	19.4	10.9	10.6	9.8
<b>PRIT Core - Gross</b>	2.5	14.2	25.4	12.1	11.6	10.8
<i>PUBLIC FUND RANK</i>	( 3)	( 4)	( 5)	(12)	(13)	(17)
Custom Core Idx	2.0	10.8	21.2	11.0	10.4	9.7
<b>Domestic Equity - Gross</b>	-1.3	17.0	43.1	12.4	----	----
<i>DOMESTIC EQUITY RANK</i>	(66)	(41)	(37)	(58)	----	----
Russell 3000	-0.1	15.0	31.9	16.0	16.8	16.6
<b>International Equity - Gross</b>	-0.5	8.8	26.9	9.4	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(45)	(48)	(53)	----	----
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	8.6
<b>Emerging Markets Equity - Gross</b>	-6.8	3.2	26.3	11.8	----	----
<i>EMERGING MARKETS RANK</i>	(56)	(50)	(39)	(40)	----	----
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	6.5
<b>Real Estate - Gross</b>	6.7	18.4	23.3	9.6	----	----
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.9
<b>Fixed Income - Gross</b>	0.7	1.4	4.4	6.6	----	----
<i>BROAD MARKET FIXED RANK</i>	(20)	(29)	(28)	(32)	----	----
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0

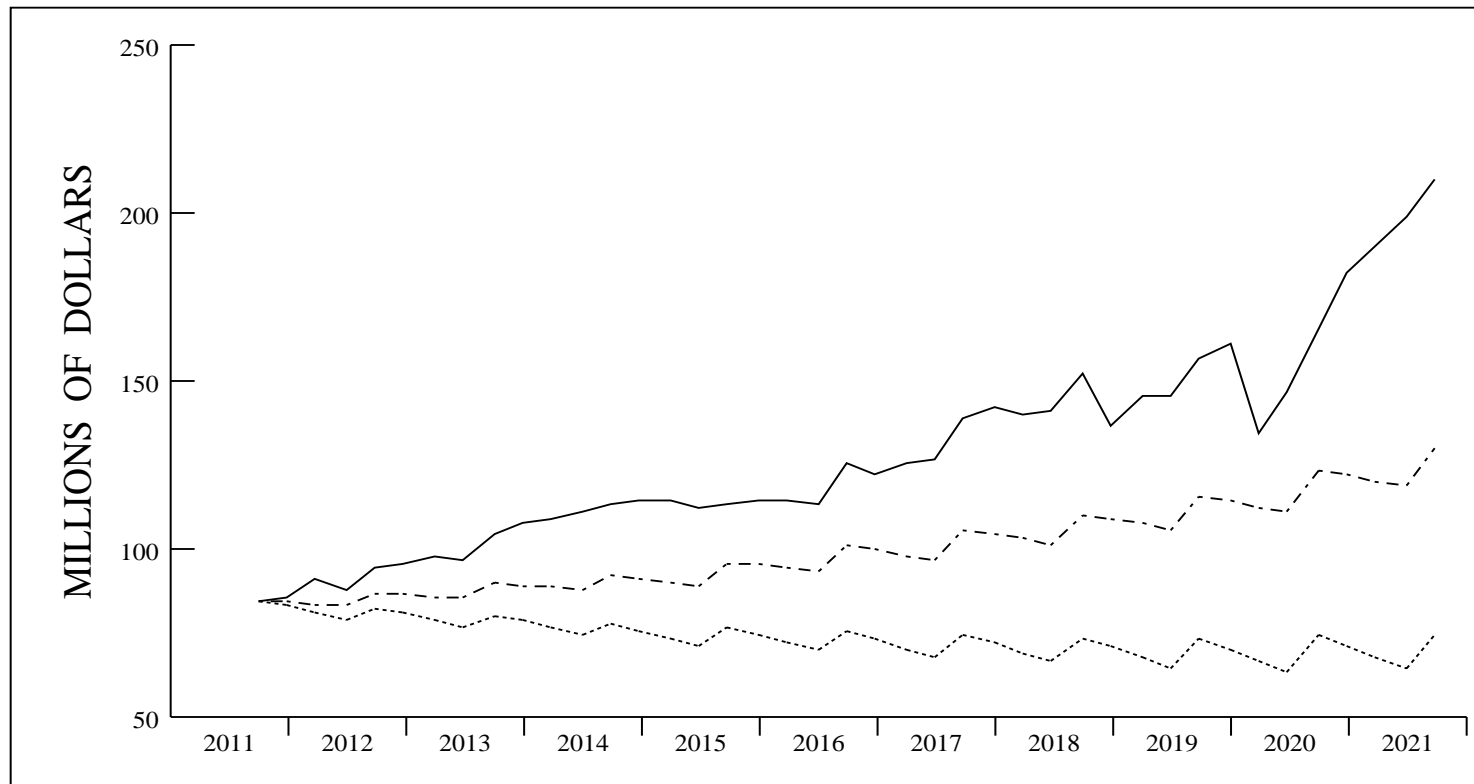
## ASSET ALLOCATION

PRIT Core	51.9%	\$ 109,254,544
Domestic Equity	28.8%	60,686,001
Int'l Equity	1.8%	3,788,892
Emerging Markets	2.7%	5,667,225
Real Estate	7.4%	15,637,688
Fixed Income	7.2%	15,222,915
Cash	0.2%	400,063
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 210,657,328</b>

## INVESTMENT RETURN

Market Value 6/2021	\$ 199,043,877
Contribs / Withdrawals	9,239,951
Income	1,074,055
Capital Gains / Losses	1,299,445
Market Value 9/2021	\$ 210,657,328

## INVESTMENT GROWTH

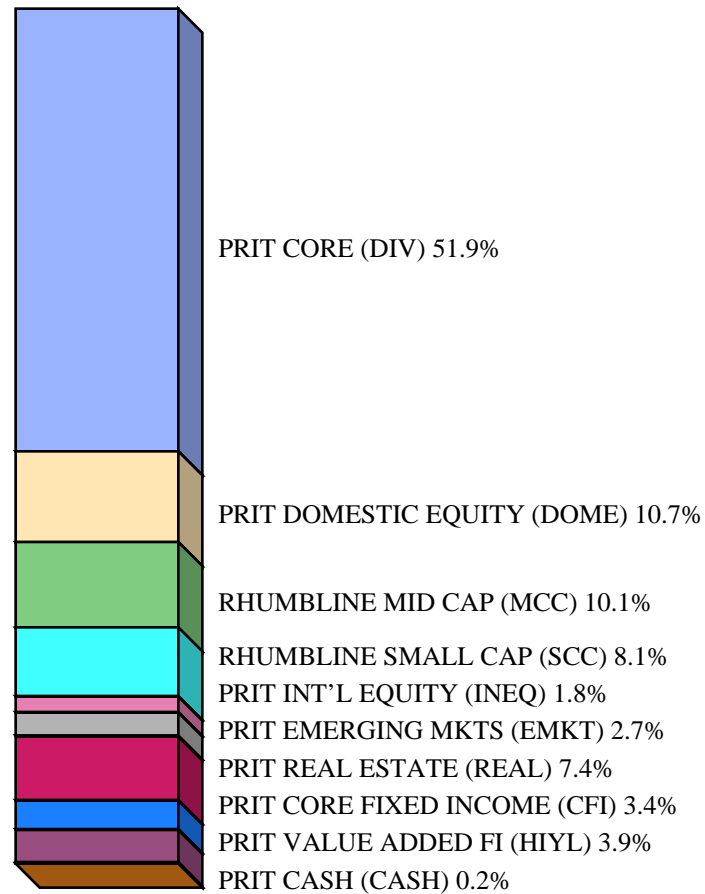


— ACTUAL RETURN  
 - - - 5.75%  
 . . . 0.0%

VALUE ASSUMING  
 5.75% RETURN \$ 130,531,485

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 199,043,877	\$ 85,468,154
NET CONTRIBUTIONS	9,239,951	- 10,873,884
INVESTMENT RETURN	2,373,500	136,063,058
ENDING VALUE	\$ 210,657,328	\$ 210,657,328
INCOME	1,074,055	28,481,939
CAPITAL GAINS (LOSSES)	1,299,445	107,581,119
INVESTMENT RETURN	2,373,500	136,063,058

## MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$109,254,544	51.9	50.0
PRIT Domestic Equity (DOME)	\$22,478,996	10.7	10.0
Rhumblin Mid Cap (MCC)	\$21,200,174	10.1	10.0
Rhumblin Small Cap (SCC)	\$17,006,831	8.1	8.0
PRIT Int'l Equity (INEQ)	\$3,788,892	1.8	2.0
PRIT Emerging Mkts (EMKT)	\$5,667,225	2.7	3.0
PRIT Real Estate (REAL)	\$15,637,688	7.4	8.0
PRIT Core Fixed Income (CFI)	\$7,072,466	3.4	4.0
PRIT Value Added FI (HIYL)	\$8,150,449	3.9	5.0
PRIT Cash (CASH)	\$400,063	0.2	0.0
<b>Total Portfolio</b>	<b>\$210,657,328</b>	<b>100.0</b>	<b>100.0</b>

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	(Public Fund)	1.1 (11)	13.8 ( 5)	28.0 ( 3)	11.5 (26)	11.6 (13)	10.8 (17)	09/11
<i>Policy Index</i>		<i>0.6 ----</i>	<i>9.5 ----</i>	<i>19.4 ----</i>	<i>10.9 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>09/11</i>
PRIT Core	(Public Fund)	2.5 ( 3)	14.2 ( 4)	25.4 ( 5)	12.1 (12)	11.6 (13)	10.8 (17)	09/11
<i>Custom Core Idx</i>		<i>2.0 ----</i>	<i>10.8 ----</i>	<i>21.2 ----</i>	<i>11.0 ----</i>	<i>10.4 ----</i>	<i>9.7 ----</i>	<i>09/11</i>
PRIT Domestic Equity	(Domestic Eq)	0.3 (33)	16.4 (45)	34.3 (59)	16.0 (35)	----	16.6 (35)	09/17
<i>Russell 3000</i>		<i>-0.1 ----</i>	<i>15.0 ----</i>	<i>31.9 ----</i>	<i>16.0 ----</i>	<i>16.8 ----</i>	<i>16.4 ----</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	-1.8 (73)	15.5 (64)	43.6 (32)	11.1 (75)	----	11.5 (70)	06/18
<i>S&amp;P 400</i>		<i>-1.8 ----</i>	<i>15.5 ----</i>	<i>43.7 ----</i>	<i>11.1 ----</i>	<i>13.0 ----</i>	<i>11.5 ----</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	-2.8 (82)	20.0 (30)	57.4 (24)	9.4 (77)	----	10.2 (66)	06/18
<i>S&amp;P 600</i>		<i>-2.8 ----</i>	<i>20.1 ----</i>	<i>57.6 ----</i>	<i>9.4 ----</i>	<i>13.6 ----</i>	<i>10.2 ----</i>	<i>06/18</i>
PRIT Int'l Equity	(Intl Eq)	-0.5 (34)	8.8 (45)	26.9 (48)	9.4 (53)	----	8.0 (46)	09/17
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>8.8 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>6.9 ----</i>	<i>09/17</i>
PRIT Emerging Mkts	(Emerging Mkt)	-6.8 (56)	3.2 (50)	26.3 (39)	11.8 (40)	----	8.4 (35)	09/17
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-1.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>09/17</i>
PRIT Real Estate		6.7 ----	18.4 ----	23.3 ----	9.6 ----	----	9.6 ----	09/17
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>13.1 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>7.4 ----</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	0.7 ( 1)	-1.4 (67)	-1.3 (94)	7.6 ( 5)	----	5.5 ( 5)	09/17
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.7 ----</i>	<i>09/17</i>
PRIT Value Added FI	(Hi Yield)	0.6 (84)	4.0 (63)	10.0 (64)	5.8 (76)	----	4.7 (87)	09/17
<i>Value Added Index</i>		<i>0.3 ----</i>	<i>2.1 ----</i>	<i>7.7 ----</i>	<i>5.3 ----</i>	<i>4.7 ----</i>	<i>4.4 ----</i>	<i>09/17</i>

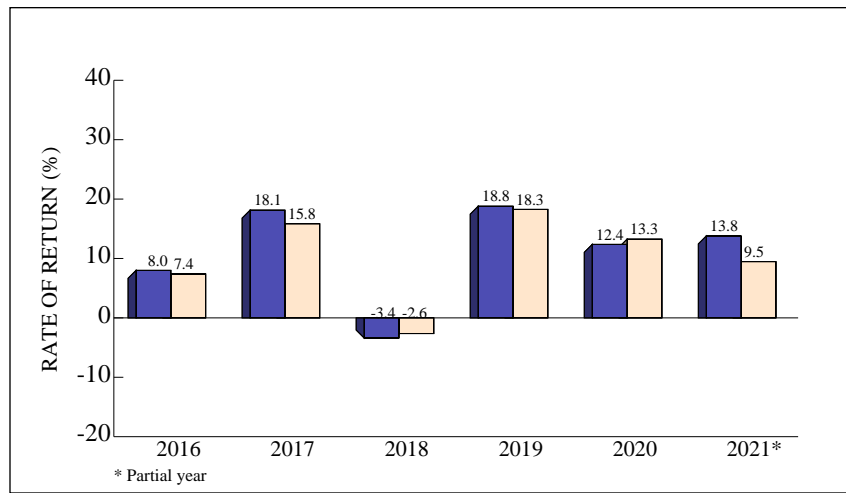
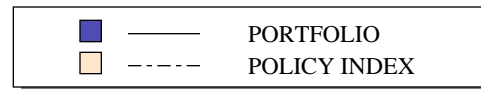
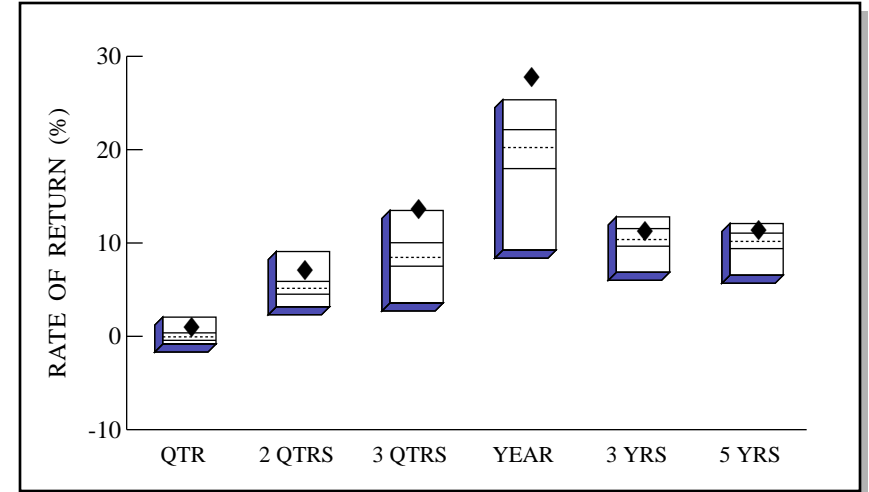
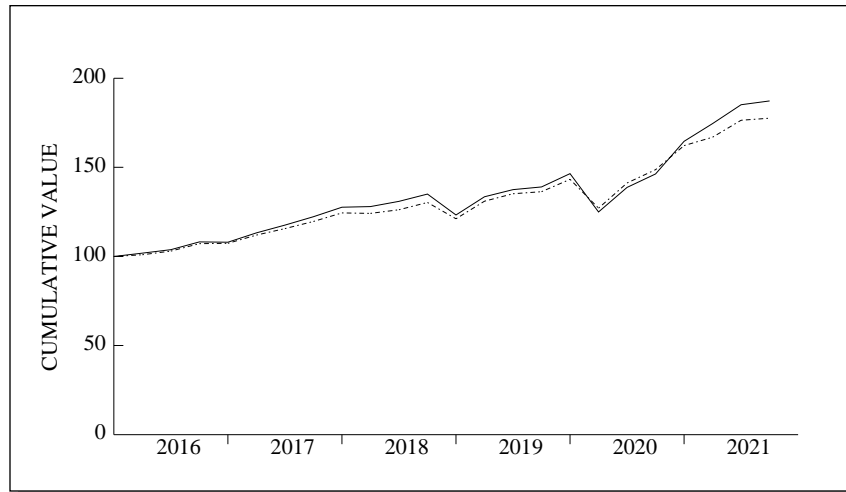
## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	1.1	13.5	27.5	11.1	11.2	10.3	09/11
<i>Policy Index</i>	<i>0.6</i>	<i>9.5</i>	<i>19.4</i>	<i>10.9</i>	<i>10.6</i>	<i>9.8</i>	<i>09/11</i>
PRIT Core	2.4	13.8	24.8	11.5	11.0	10.3	09/11
<i>Custom Core Idx</i>	<i>2.0</i>	<i>10.8</i>	<i>21.2</i>	<i>11.0</i>	<i>10.4</i>	<i>9.7</i>	<i>09/11</i>
PRIT Domestic Equity	0.3	16.3	34.1	15.9	----	16.5	09/17
<i>Russell 3000</i>	<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>16.0</i>	<i>16.8</i>	<i>16.4</i>	<i>09/17</i>
Rhumblin Mid Cap	-1.8	15.4	43.5	11.0	----	11.4	06/18
<i>S&amp;P 400</i>	<i>-1.8</i>	<i>15.5</i>	<i>43.7</i>	<i>11.1</i>	<i>13.0</i>	<i>11.5</i>	<i>06/18</i>
Rhumblin Small Cap	-2.9	19.9	57.3	9.4	----	10.1	06/18
<i>S&amp;P 600</i>	<i>-2.8</i>	<i>20.1</i>	<i>57.6</i>	<i>9.4</i>	<i>13.6</i>	<i>10.2</i>	<i>06/18</i>
PRIT Int'l Equity	-0.5	8.6	26.6	9.2	----	7.7	09/17
<i>MSCI EAFE</i>	<i>-0.4</i>	<i>8.8</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>6.9</i>	<i>09/17</i>
PRIT Emerging Mkts	-6.9	2.7	25.5	11.1	----	7.7	09/17
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-1.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>6.5</i>	<i>09/17</i>
PRIT Real Estate	6.6	18.0	22.7	9.1	----	9.0	09/17
<i>NCREIF ODCE</i>	<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>7.4</i>	<i>09/17</i>
PRIT Core Fixed Income	0.7	-1.5	-1.4	7.5	----	5.4	09/17
<i>Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.7</i>	<i>09/17</i>
PRIT Value Added FI	0.5	3.7	9.5	5.2	----	4.1	09/17
<i>Value Added Index</i>	<i>0.3</i>	<i>2.1</i>	<i>7.7</i>	<i>5.3</i>	<i>4.7</i>	<i>4.4</i>	<i>09/17</i>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2021</b>
PRIT Core (DIV)	2.5	95,361,666	11,383,824	2,509,054	109,254,544
PRIT Domestic Equity (DOME)	0.3	24,448,000	-2,057,138	88,134	22,478,996
Rhumblin Mid Cap (MCC)	-1.8	21,579,625	0	-379,451	21,200,174
Rhumblin Small Cap (SCC)	-2.8	17,505,287	0	-498,456	17,006,831
PRIT Int'l Equity (INEQ)	-0.5	3,809,694	-2,170	-18,632	3,788,892
PRIT Emerging Mkts (EMKT)	-6.8	6,087,396	-5,075	-415,096	5,667,225
PRIT Real Estate (REAL)	6.7	14,671,589	-19,318	985,417	15,637,688
PRIT Core Fixed Income (CFI)	0.7	7,023,309	-1,464	50,621	7,072,466
PRIT Value Added FI (HIYL)	0.6	8,107,244	-8,417	51,622	8,150,449
PRIT Cash (CASH)	---	450,067	-50,291	287	400,063
<b>Total Portfolio</b>	<b>1.1</b>	<b>199,043,877</b>	<b>9,239,951</b>	<b>2,373,500</b>	<b>210,657,328</b>

# TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.1	7.3	13.8	28.0	11.5	11.6
(RANK)	(11)	(14)	( 5)	( 3)	(26)	(13)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<b>Policy</b>	<b>0.6</b>	<b>6.4</b>	<b>9.5</b>	<b>19.4</b>	<b>10.9</b>	<b>10.6</b>

Public Fund Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: POLICY INDEX

## VARIATION FROM BENCHMARK



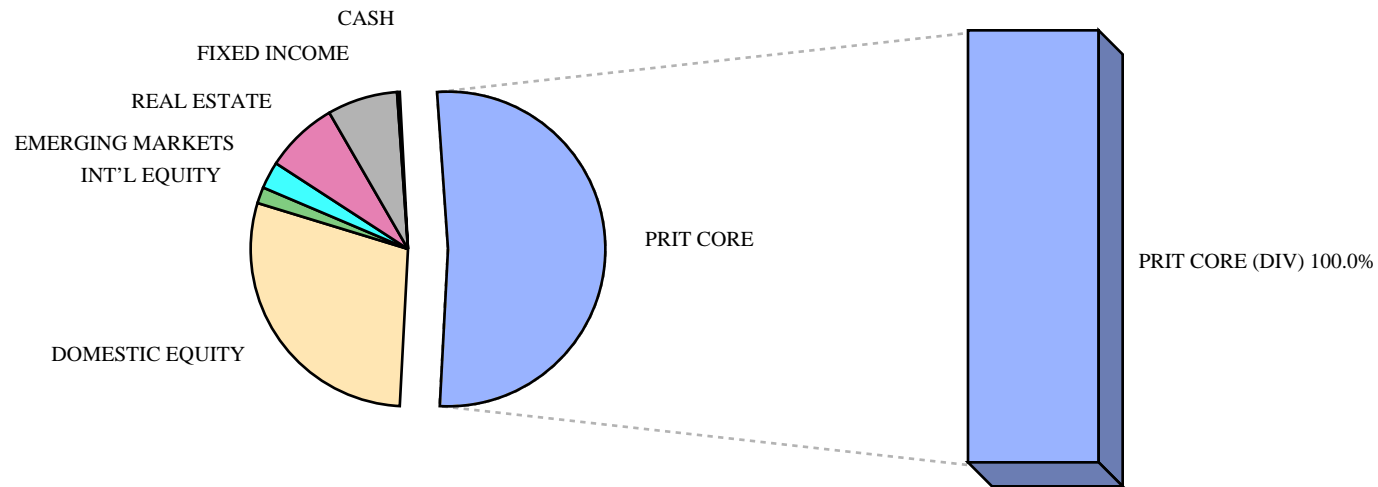
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	5.7	0.4
9/21	1.1	0.6	0.5

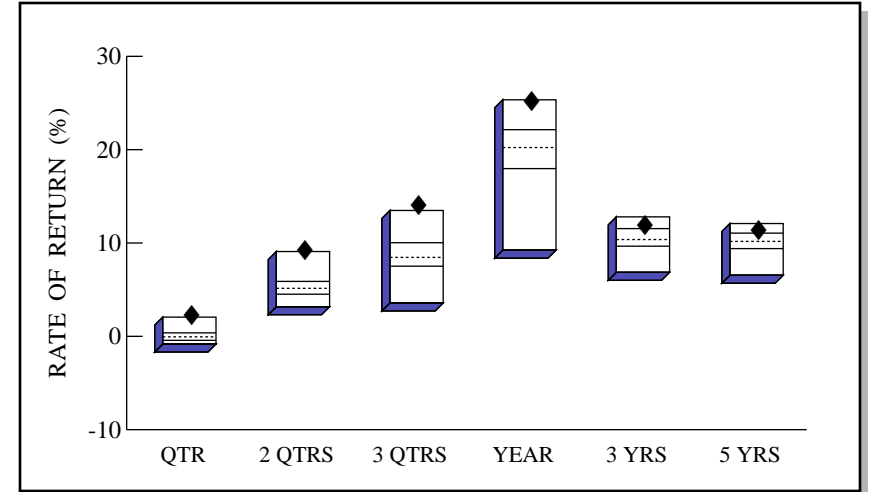
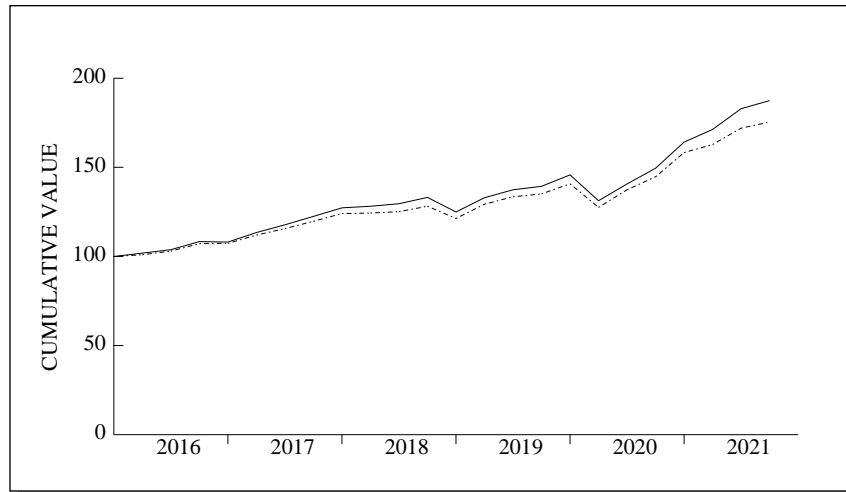


## PRIT CORE MANAGER SUMMARY

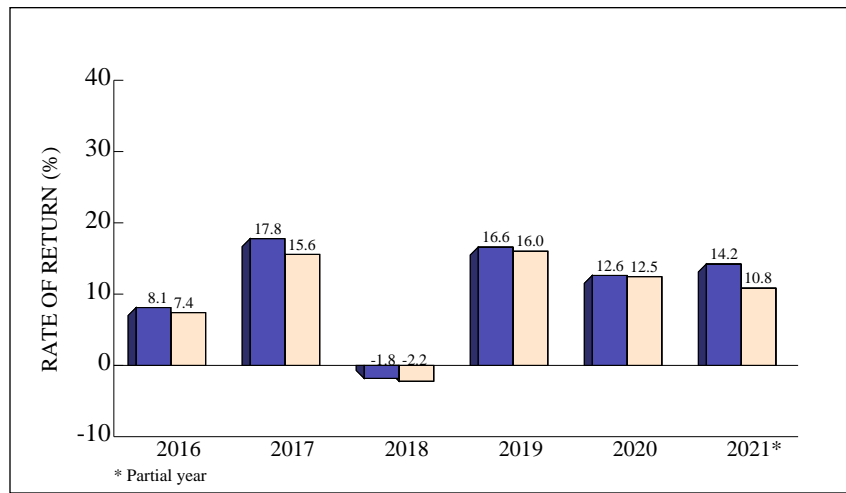
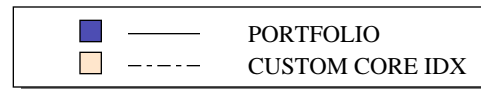


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT CORE	(Public Fund)	2.5 (3)	14.2 (4)	25.4 (5)	12.1 (12)	11.6 (13)	\$109,254,544
<i>Custom Core Index</i>		<i>2.0 ----</i>	<i>10.8 ----</i>	<i>21.2 ----</i>	<i>11.0 ----</i>	<i>10.4 ----</i>	<i>----</i>

# PRIT CORE RETURN COMPARISONS



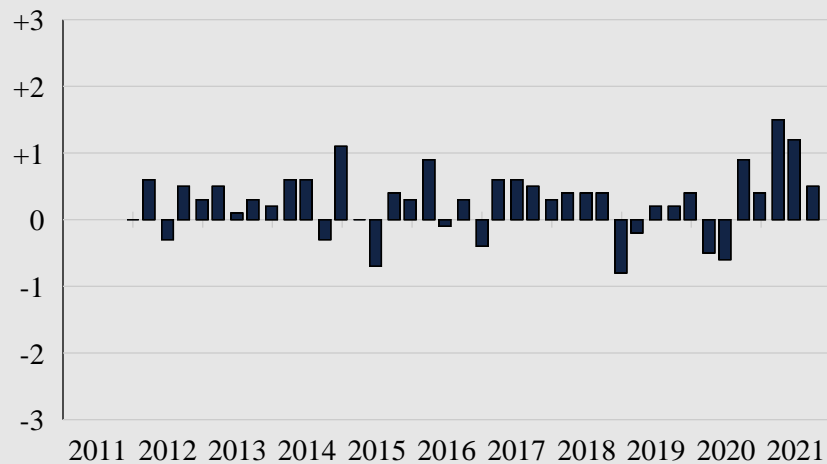
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	9.4	14.2	25.4	12.1	11.6
(RANK)	( 3)	( 4)	( 4)	( 5)	(12)	(13)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<b>PRIT Index</b>	<b>2.0</b>	<b>7.8</b>	<b>10.8</b>	<b>21.2</b>	<b>11.0</b>	<b>10.4</b>

Public Fund Universe

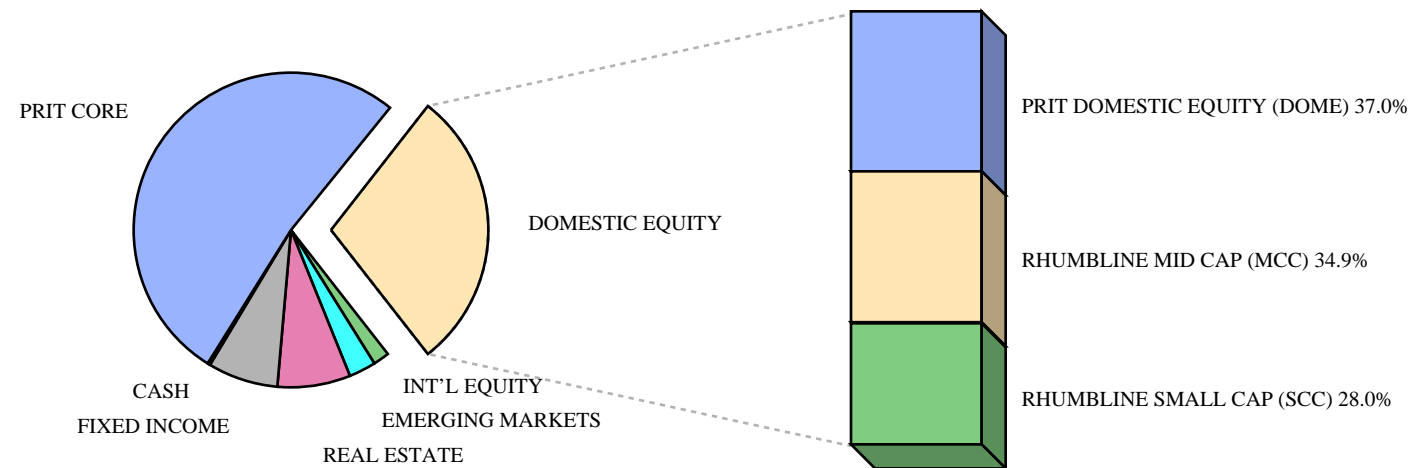
**PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

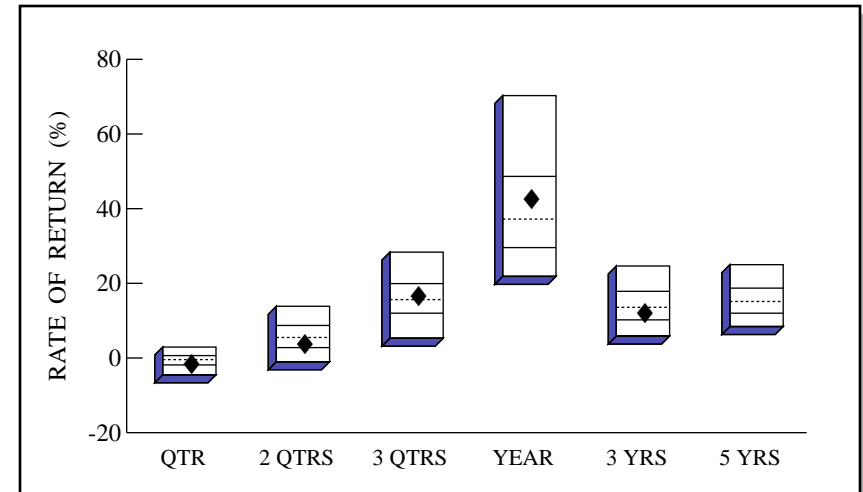
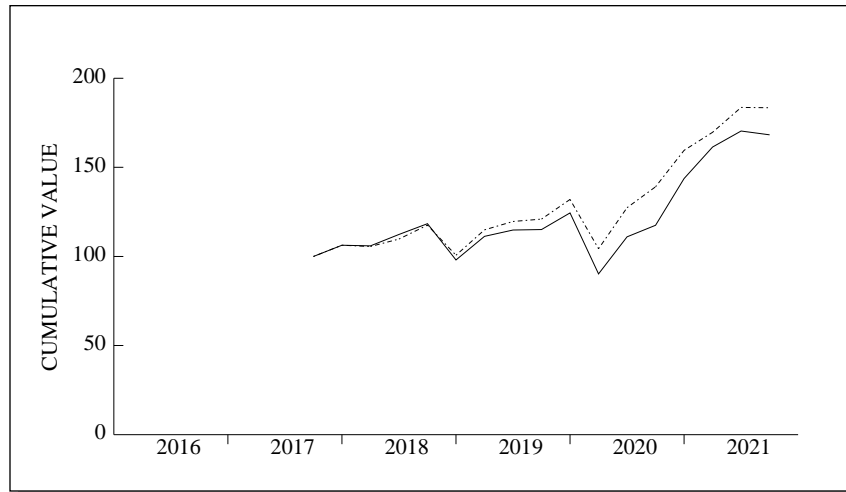
Date	Portfolio	Benchmark	Difference
12/11	3.7	3.7	0.0
3/12	7.4	6.8	0.6
6/12	-1.5	-1.2	-0.3
9/12	4.5	4.0	0.5
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
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	5.6	1.2
9/21	2.5	2.0	0.5

# DOMESTIC EQUITY MANAGER SUMMARY

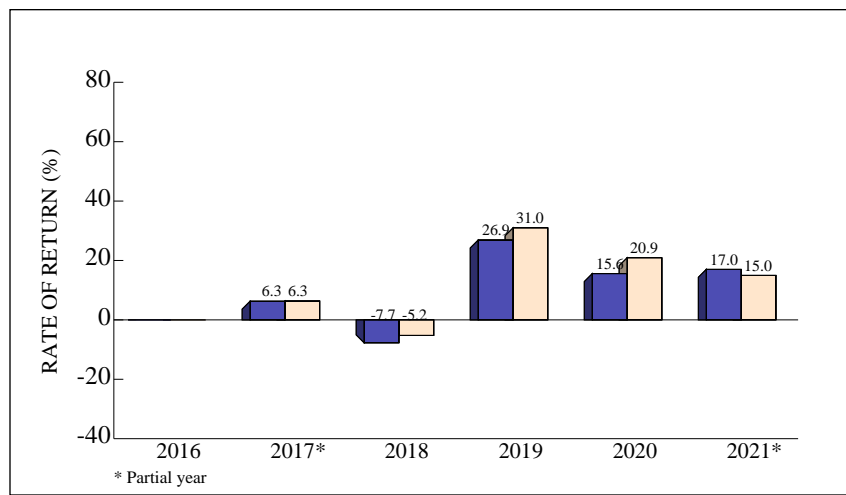


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	0.3 (33)	16.4 (45)	34.3 (59)	16.0 (35)	----	\$22,478,996
<i>Russell 3000</i>		-0.1 ----	15.0 ----	31.9 ----	16.0 ----	16.8 ----	----
RHUMBLINE MID CAP	(Mid Cap Core)	-1.8 (73)	15.5 (64)	43.6 (32)	11.1 (75)	----	\$21,200,174
<i>S&amp;P 400</i>		-1.8 ----	15.5 ----	43.7 ----	11.1 ----	13.0 ----	----
RHUMBLINE SMALL CAP	(Small Cap Core)	-2.8 (82)	20.0 (30)	57.4 (24)	9.4 (77)	----	\$17,006,831
<i>S&amp;P 600 Small Cap</i>		-2.8 ----	20.1 ----	57.6 ----	9.4 ----	13.6 ----	----

# DOMESTIC EQUITY RETURN COMPARISONS



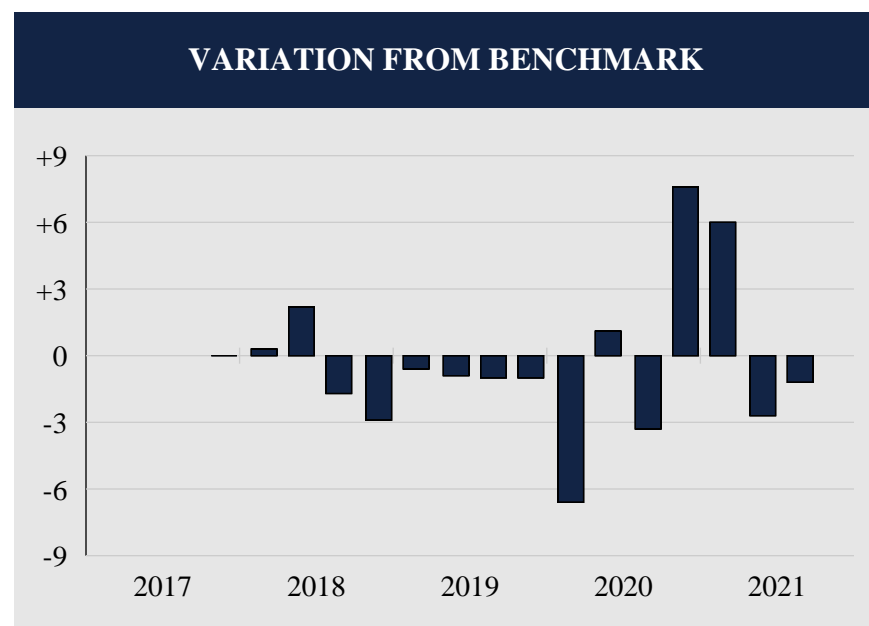
Domestic Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	4.2	17.0	43.1	12.4	----
(RANK)	(66)	(62)	(41)	(37)	(58)	----
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
<b>Russ 3000</b>	<b>-0.1</b>	<b>8.1</b>	<b>15.0</b>	<b>31.9</b>	<b>16.0</b>	<b>16.8</b>

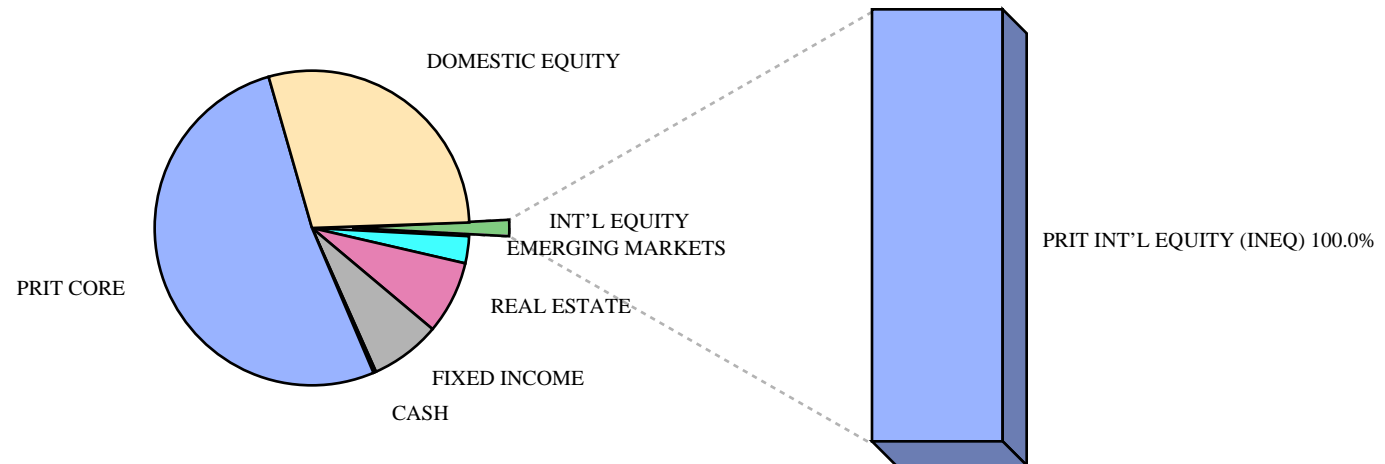
Domestic Equity Universe

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.375</b>

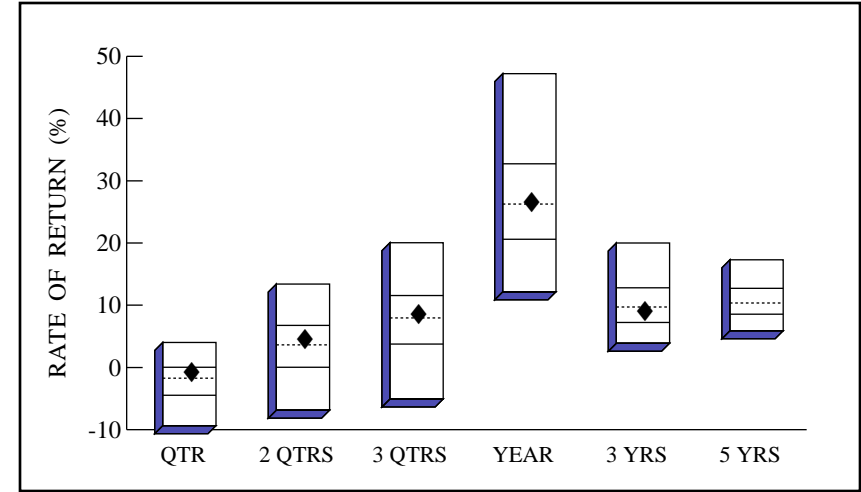
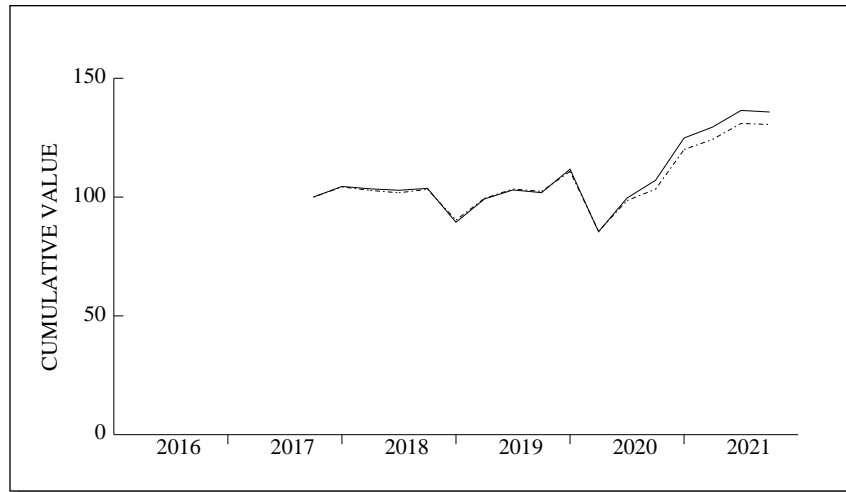
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
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
9/21	-1.3	-0.1	-1.2

# INTERNATIONAL EQUITY MANAGER SUMMARY

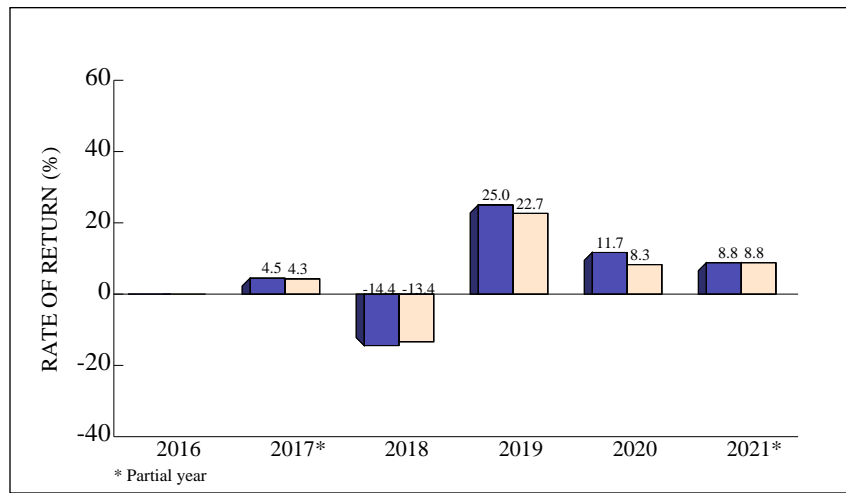


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	-0.5 (34)	8.8 (45)	26.9 (48)	9.4 (53)	----	\$3,788,892
<i>MSCI EAFE</i>		-0.4 ----	8.8 ----	26.3 ----	8.1 ----	9.3 ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.9	8.8	26.9	9.4	---
(RANK)	(34)	(39)	(45)	(48)	(53)	---
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
<b>MSCI EAFE</b>	<b>-0.4</b>	<b>5.0</b>	<b>8.8</b>	<b>26.3</b>	<b>8.1</b>	<b>9.3</b>

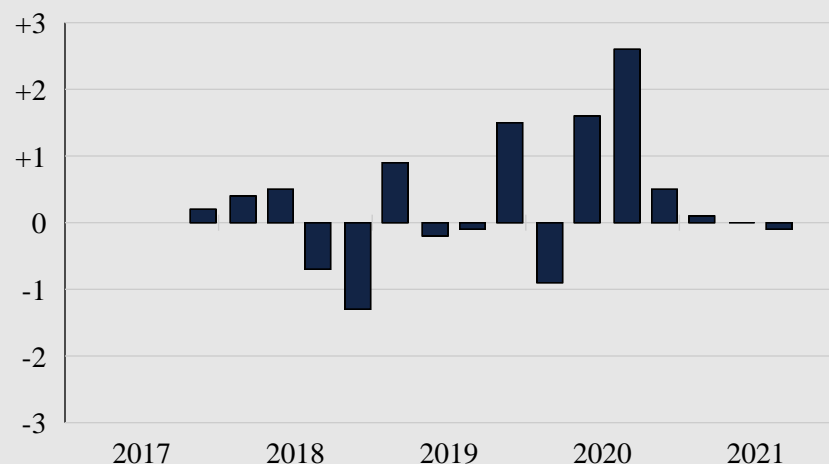
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

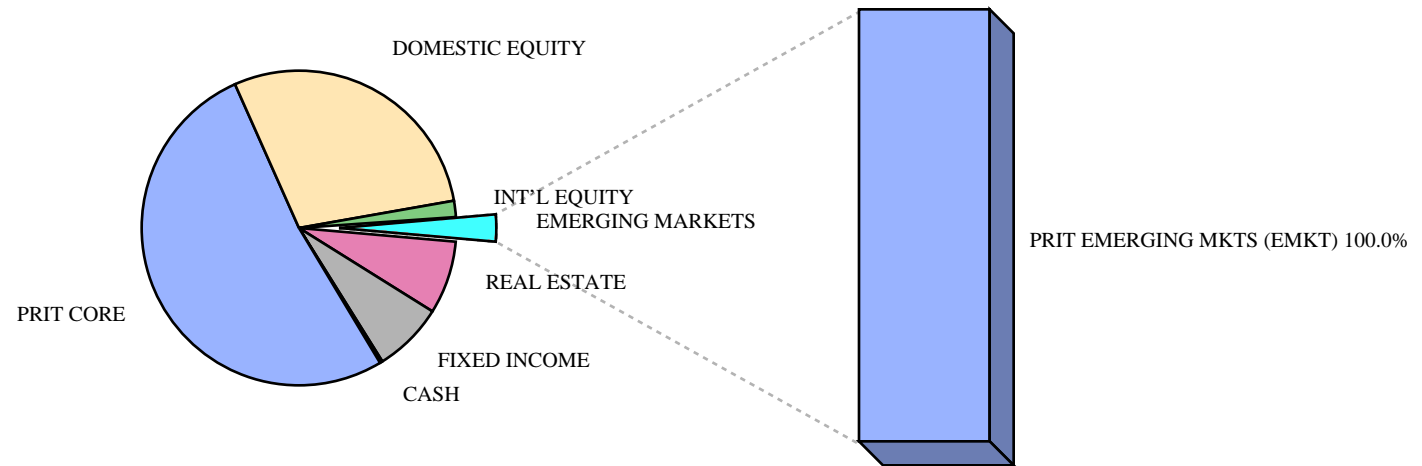


Total Quarters Observed	16
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	6
Batting Average	.625

## RATES OF RETURN

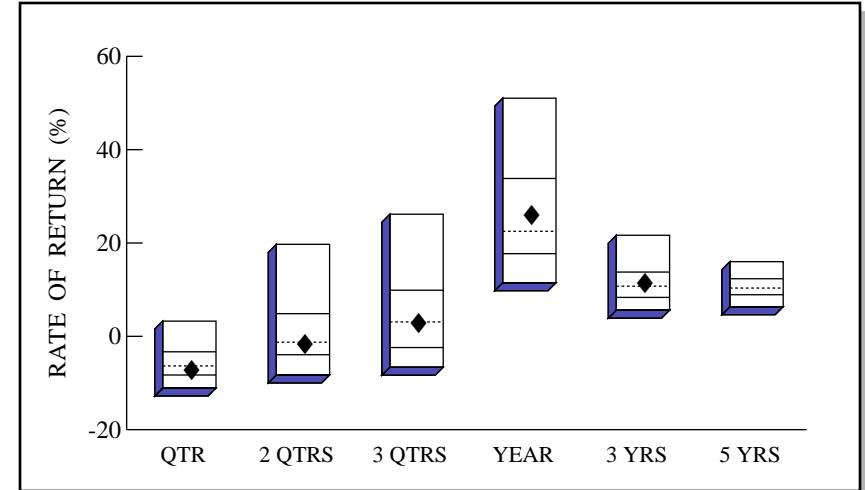
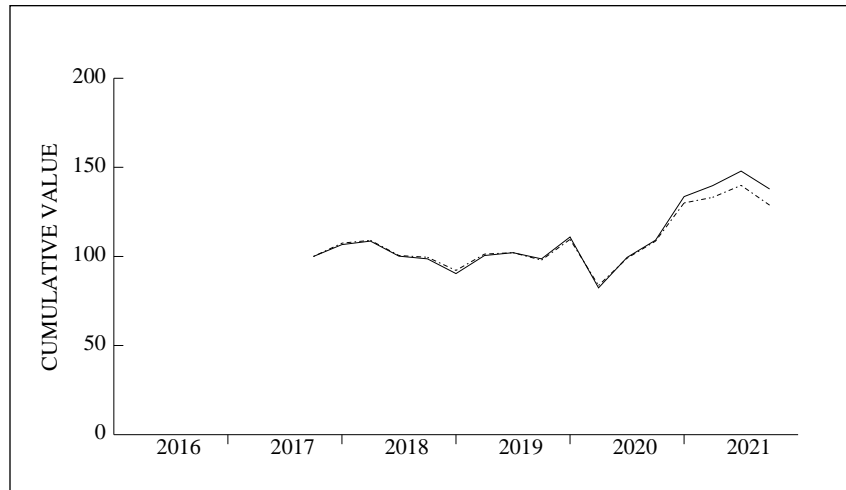
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1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

# EMERGING MARKETS EQUITY MANAGER SUMMARY

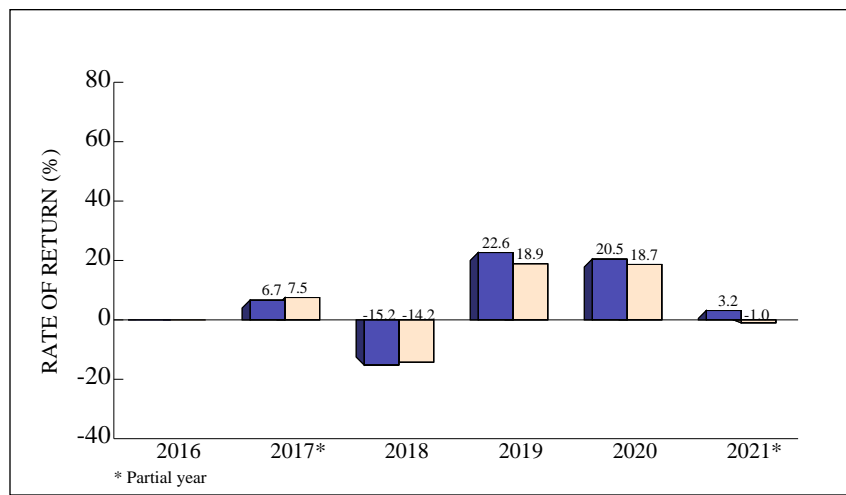
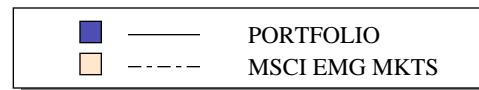


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	-6.8 (56)	3.2 (50)	26.3 (39)	11.8 (40)	----	\$5,667,225
<i>MSCI Emerging Markets</i>		-8.0 ----	-1.0 ----	18.6 ----	9.0 ----	9.6 ----	----

## EMERGING MARKETS EQUITY RETURN COMPARISONS

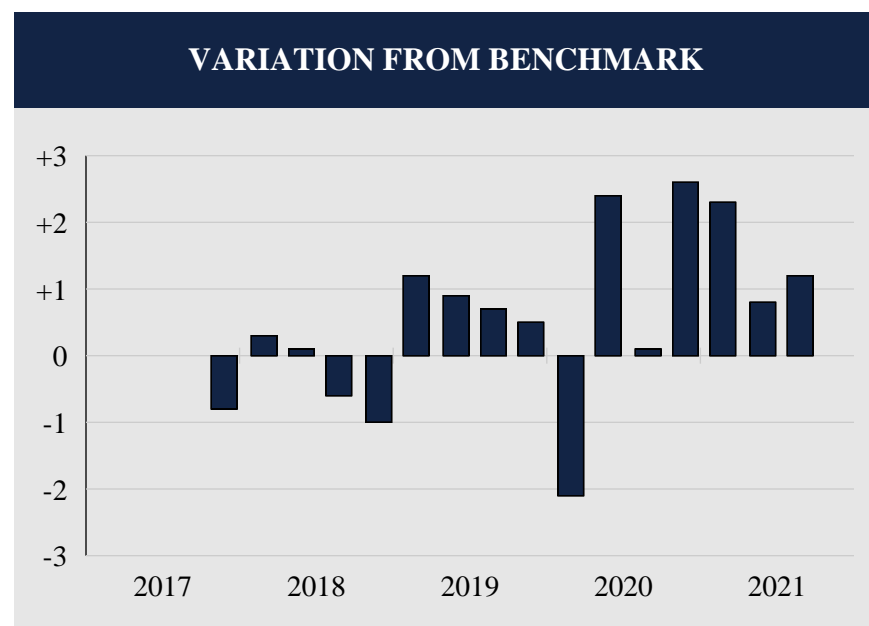


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.8	-1.3	3.2	26.3	11.8	---
(RANK)	(56)	(51)	(50)	(39)	(40)	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<b>MSCI EM</b>	<b>-8.0</b>	<b>-3.3</b>	<b>-1.0</b>	<b>18.6</b>	<b>9.0</b>	<b>9.6</b>

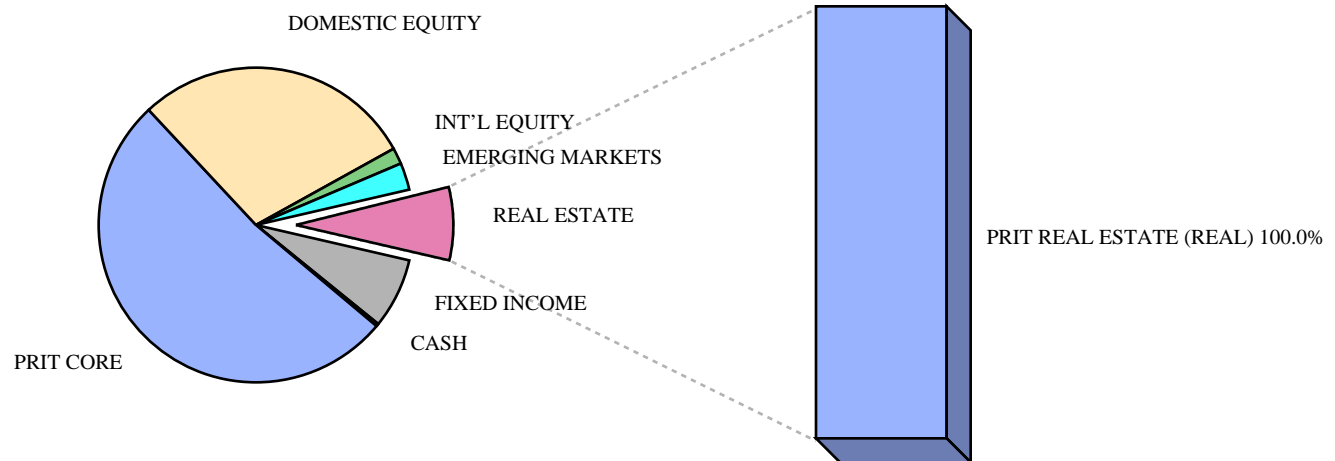
Emerging Markets Universe

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

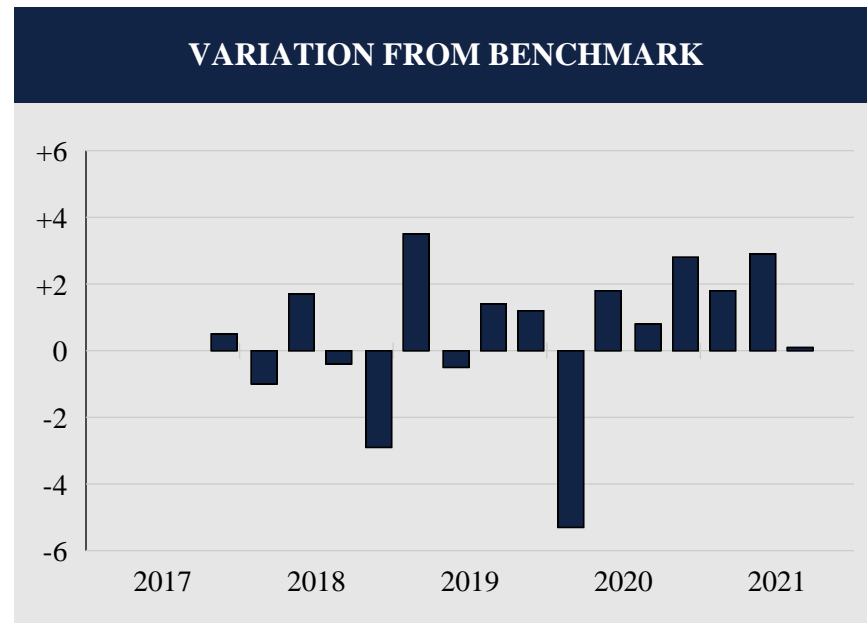
<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.750</b>

<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
9/21	-6.8	-8.0	1.2

# REAL ESTATE MANAGER SUMMARY



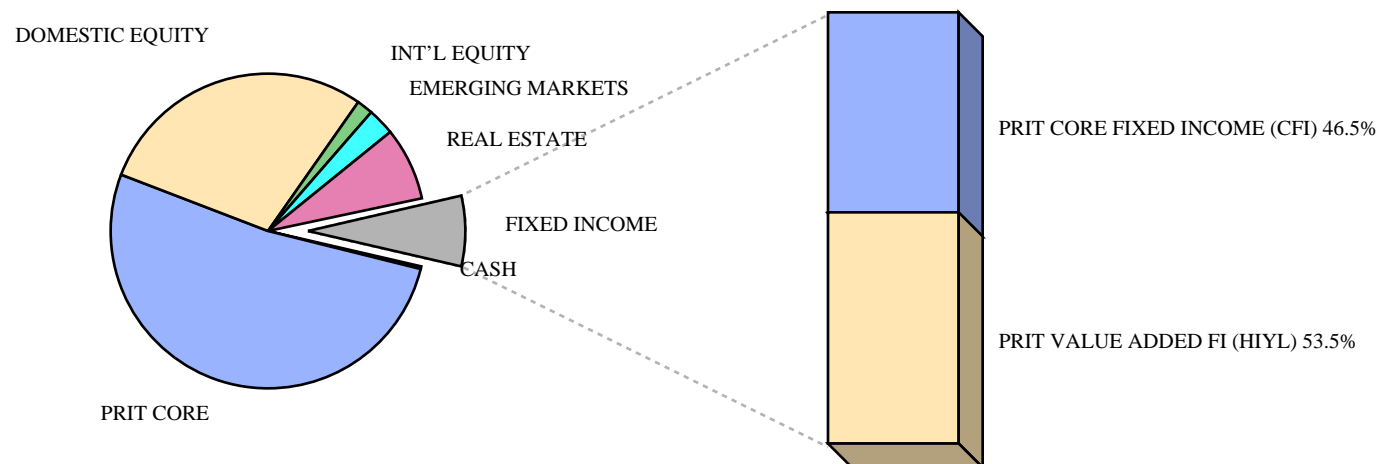
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT REAL ESTATE		6.7 ---	18.4 ---	23.3 ---	9.6 ---	---- ----	\$15,637,688
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>13.1 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.688</b>

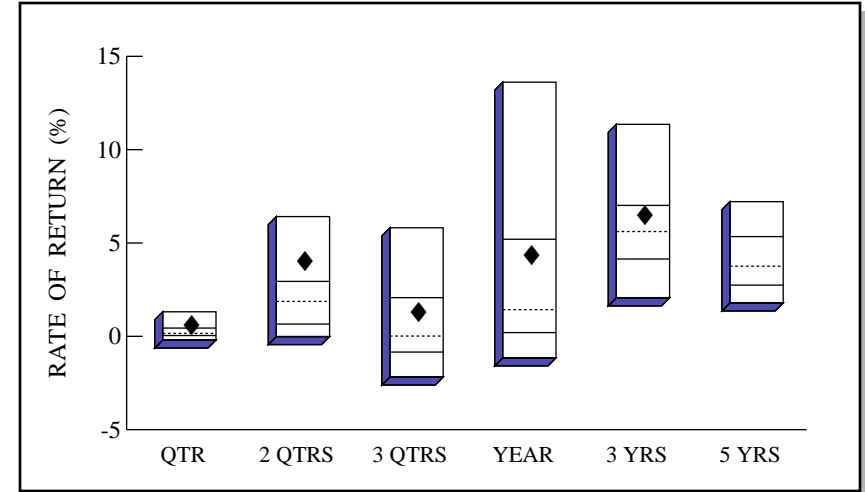
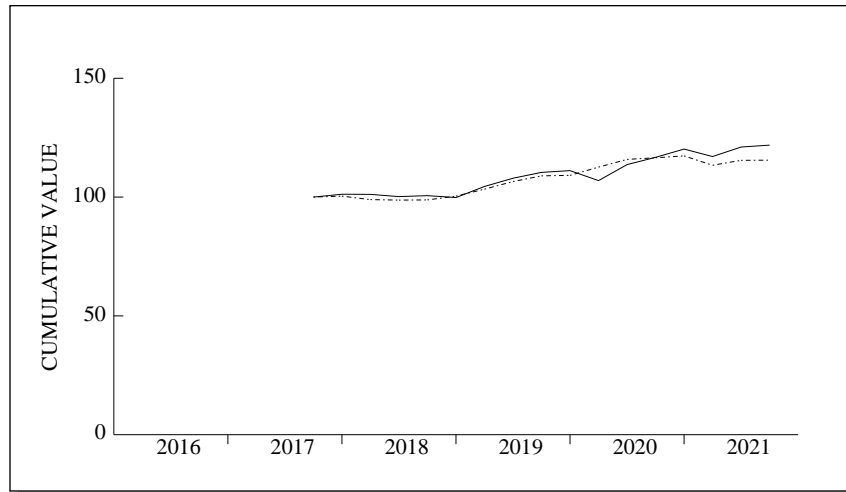
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1

# FIXED INCOME MANAGER SUMMARY

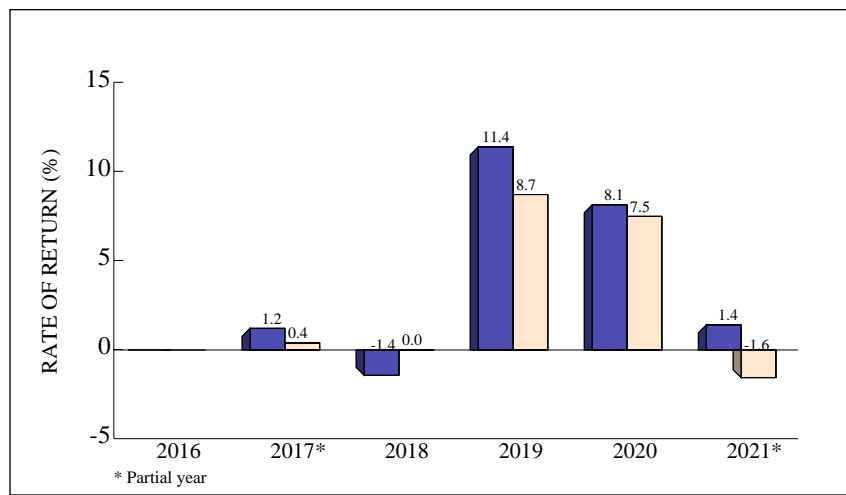
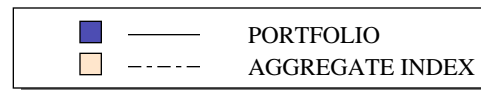


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	0.7 ( 1)	-1.4 (67)	-1.3 (94)	7.6 ( 5)	----	\$7,072,466
<i>Bloomberg Aggregate Index</i>		0.1 ----	-1.6 ----	-0.9 ----	5.4 ----	2.9 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	0.6 (84)	4.0 (63)	10.0 (64)	5.8 (76)	----	\$8,150,449
<i>Blended Value Added Fixed Income Index</i>		0.3 ----	2.1 ----	7.7 ----	5.3 ----	4.7 ----	----

# FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

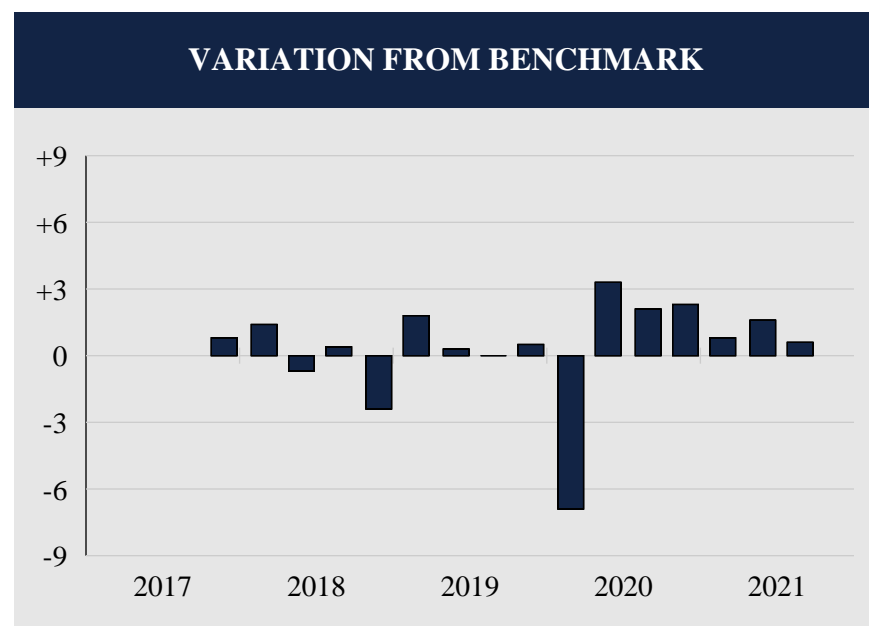


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	4.1	1.4	4.4	6.6	---
(RANK)	(20)	(10)	(29)	(28)	(32)	---
5TH %ILE	1.3	6.4	5.8	13.6	11.4	7.2
25TH %ILE	0.4	2.9	2.1	5.2	7.0	5.3
MEDIAN	0.2	1.9	0.0	1.4	5.6	3.8
75TH %ILE	0.0	0.7	-0.9	0.2	4.1	2.7
95TH %ILE	-0.2	0.0	-2.2	-1.2	2.1	1.8
<b>Agg</b>	<b>0.1</b>	<b>1.9</b>	<b>-1.6</b>	<b>-0.9</b>	<b>5.4</b>	<b>2.9</b>

Broad Market Fixed Universe



**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.813</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
9/21	0.7	0.1	0.6

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	\$109,254,544	2.5	\$113,566	0.12	2.4	0.57
PRIT Domestic Equity (DOME)	\$22,478,996	0.3	\$7,428	0.03	0.3	0.19
Rhumblin Mid Cap (MCC)	\$21,200,174	-1.8	\$2,649	0.01	-1.8	0.05
Rhumblin Small Cap (SCC)	\$17,006,831	-2.8	\$2,127	0.01	-2.9	0.05
PRIT Int'l Equity (INEQ)	\$3,788,892	-0.5	\$2,170	0.06	-0.5	0.23
PRIT Emerging Mkts (EMKT)	\$5,667,225	-6.8	\$5,075	0.08	-6.9	0.76
PRIT Real Estate (REAL)	\$15,637,688	6.7	\$19,318	0.13	6.6	0.53
PRIT Core Fixed Income (CFI)	\$7,072,466	0.7	\$1,464	0.02	0.7	0.08
PRIT Value Added FI (HIYL)	\$8,150,449	0.6	\$8,417	0.10	0.5	0.45
PRIT Cash (CASH)	\$400,063	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$210,657,328</b>	<b>1.1</b>	<b>\$162,214</b>	<b>0.08</b>	<b>1.1</b>	<b>0.33</b>

**MANAGER FEE SCHEDULES**

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

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<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>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9
<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>	<b>10 Years</b>
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2
<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>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5
<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>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4
<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>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	5.8	14.4	6.5	5.8	4.5

**APPENDIX - DISCLOSURES**

- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.
- \* The Policy Index is a policy-weighted passive index and was constructed as follows:  
For all periods through June 2017:  
100% Custom PRIT Core Policy Index

For all periods from July 2017 to June 2019:

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

For all periods since July 2019:

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

- \* The Blended Value Added Fixed Income Index consists of 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 Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods from April 2016 to March 2017:

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

## APPENDIX - DISCLOSURES

\* For all periods from April 2017 to March 2018:

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

For all periods from April 2018 to March 2019:

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

For all periods since April 2019:

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM  
PRIT - CORE  
PERFORMANCE REVIEW  
SEPTEMBER 2021



## **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$109,254,544, representing an increase of \$13,892,878 from the June quarter's ending value of \$95,361,666. Last quarter, the Fund posted net contributions equaling \$11,383,824 plus a net investment gain equaling \$2,509,054. Total net investment return was the result of income receipts, which totaled \$611,748 and net realized and unrealized capital gains of \$1,897,306.

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT Core portfolio gained 2.5%, which was 0.5% greater than the Custom Core Index's return of 2.0% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 25.4%, which was 4.2% greater than the benchmark's 21.2% performance, and ranked in the 5th percentile. Since September 2011, the portfolio returned 10.8% per annum and ranked in the 17th percentile. For comparison, the Custom Core Index returned an annualized 9.7% over the same time frame.

### **PRIT Core**

The PRIT Core fund had a 41.9% allocation in public equity (domestic and foreign) and 15.2% in private equity. Real assets (including real estate and timber) made up 11.7%, while fixed income (core and value added) comprised 23%. Portfolio completion strategies represented the remaining 8.3%.

### **PRIT Global Equity**

Domestic and foreign equity produced a combined return of 0.8% last quarter, which was 70 basis points below the Russell 3000 index return of 0.1% and 2.1% above the MSCI All Country World Ex-U.S. Index return of 2.9%. Domestic equity made up 22.7% of the Core fund. Developed markets outside the U.S. had a 13% weight in the Core fund, while emerging markets made up 5.1%.

### **PRIT Private Equity**

The private equity segment represented 15.2% of the Core fund and returned 14.0% last quarter, 80 basis points below the Cambridge Private Equity index, on a quarter lagged basis.

### **PRIT Portfolio Completion Strategies**

This segment returned 0.4% for the quarter and made up 8.3% of the Core Fund.

### **PRIT Real Estate**

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 7.8%, 2.9%, and 0.9%, respectively.

### **PRIT Fixed Income**

Core fixed income constituted 16% of the Core fund and value-added fixed income made up 4.5%. Core fixed income outperformed the Bloomberg Aggregate Index over the quarter, returning 0.7%, compared to the benchmark's 0.1%. On the value-added side, the 2.9% gain outpaced the 0.9% return of the Bloomberg High Yield Index.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	2.5	14.2	25.4	12.1	11.6	10.8
<i>PUBLIC FUND RANK</i>	( 3)	( 4)	( 5)	(12)	(13)	(17)
<b>Total Portfolio - Net</b>	2.4	13.8	24.8	11.5	11.0	10.3
Custom Core Idx	2.0	10.8	21.2	11.0	10.4	9.7
<b>PRIT Core - Gross</b>	2.5	14.2	25.4	12.1	11.6	10.8
<i>PUBLIC FUND RANK</i>	( 3)	( 4)	( 5)	(12)	(13)	(17)
Custom Core Idx	2.0	10.8	21.2	11.0	10.4	9.7

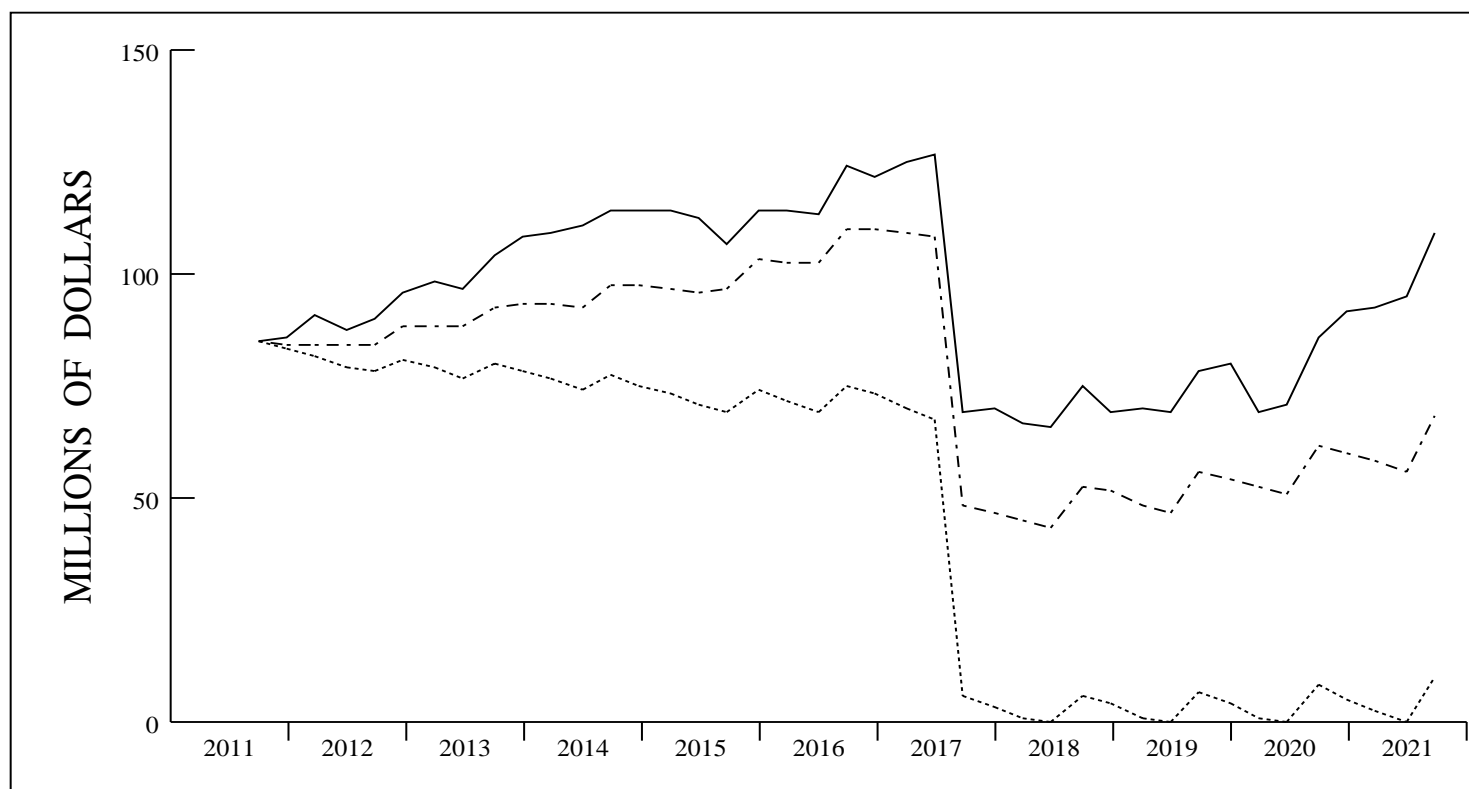
**ASSET ALLOCATION**

PRIT Core	100.0%	\$ 109,254,544
Total Portfolio	100.0%	\$ 109,254,544

**INVESTMENT RETURN**

Market Value 6/2021	\$ 95,361,666
Contribs / Withdrawals	11,383,824
Income	611,748
Capital Gains / Losses	1,897,306
Market Value 9/2021	\$ 109,254,544

## INVESTMENT GROWTH

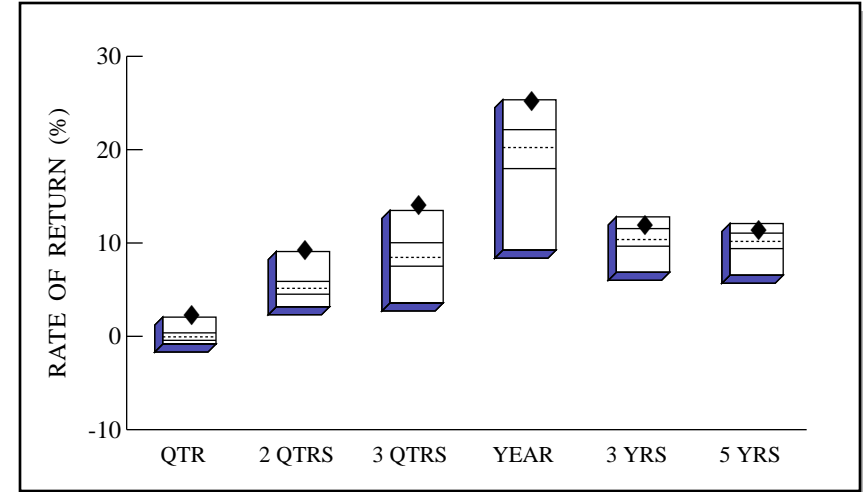
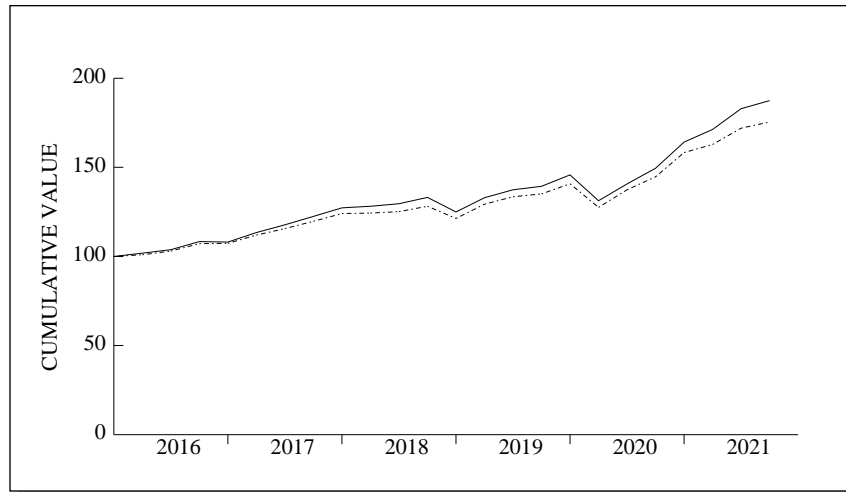


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

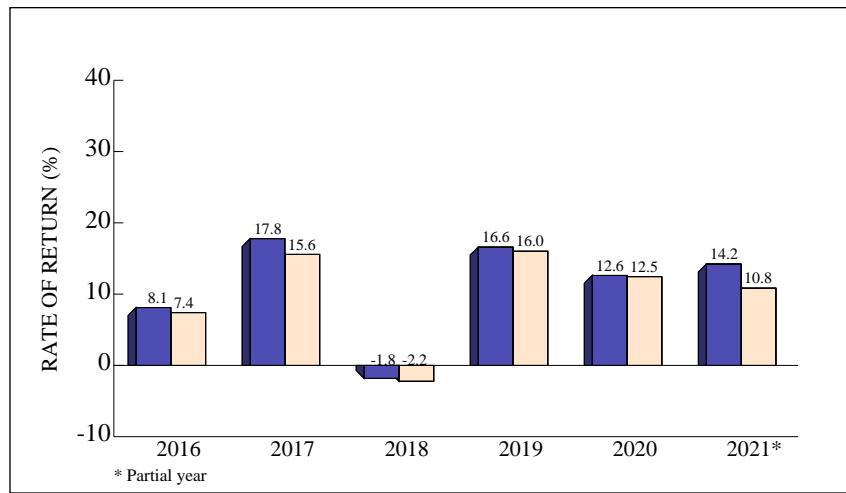
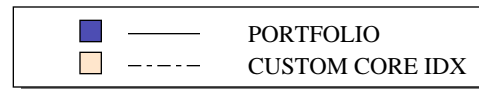
VALUE ASSUMING  
 7.75% RETURN \$ 68,806,845

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 95,361,666	\$ 85,168,111
NET CONTRIBUTIONS	11,383,824	- 74,606,514
INVESTMENT RETURN	2,509,054	98,692,947
ENDING VALUE	\$ 109,254,544	\$ 109,254,544
INCOME	611,748	21,841,596
CAPITAL GAINS (LOSSES)	1,897,306	76,851,351
INVESTMENT RETURN	2,509,054	98,692,947

## TOTAL RETURN COMPARISONS



Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	9.4	14.2	25.4	12.1	11.6
(RANK)	( 3)	( 4)	( 4)	( 5)	(12)	(13)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<b>PRIT Index</b>	<b>2.0</b>	<b>7.8</b>	<b>10.8</b>	<b>21.2</b>	<b>11.0</b>	<b>10.4</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>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	5.6	1.2
9/21	2.5	2.0	0.5

## 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 Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods from April 2016 to March 2017:

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

**APPENDIX - DISCLOSURES**

\* For all periods from April 2017 to March 2018:

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

For all periods from April 2018 to March 2019:

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

For all periods since April 2019:

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

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



## **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's PRIT Domestic Equity account was valued at \$22,478,996, which represented a decrease of \$1,969,004 relative to the June quarter's ending value of \$24,448,000. During the last three months, the account recorded a net withdrawal of \$2,057,138, which overshadowed the portfolio's net investment gain of \$88,134. Total net investment return was comprised of income receipts, which totaled \$74,853 plus net realized and unrealized capital gains of \$13,281.

## **RELATIVE PERFORMANCE**

For the third quarter, the PRIT Domestic Equity portfolio gained 0.3%, which was 0.4% above the Russell 3000 Index's return of -0.1% and ranked in the 33rd percentile of the Domestic Equity universe. Over the trailing twelve-month period, the portfolio returned 34.3%, which was 2.4% greater than the benchmark's 31.9% return, and ranked in the 59th percentile. Since September 2017, the portfolio returned 16.6% annualized and ranked in the 35th percentile. The Russell 3000 returned an annualized 16.4% over the same period.

## EXECUTIVE SUMMARY

### PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	0.3	16.4	34.3	16.0	----	16.6
<i>DOMESTIC EQUITY RANK</i>	(33)	(45)	(59)	(35)	----	(35)
<b>Total Portfolio - Net</b>	0.3	16.3	34.1	15.9	----	16.5
Russell 3000	-0.1	15.0	31.9	16.0	16.8	16.4
<b>Domestic Equity - Gross</b>	0.3	16.4	34.3	16.0	----	16.6
<i>DOMESTIC EQUITY RANK</i>	(33)	(45)	(59)	(35)	----	(35)
Russell 3000	-0.1	15.0	31.9	16.0	16.8	16.4

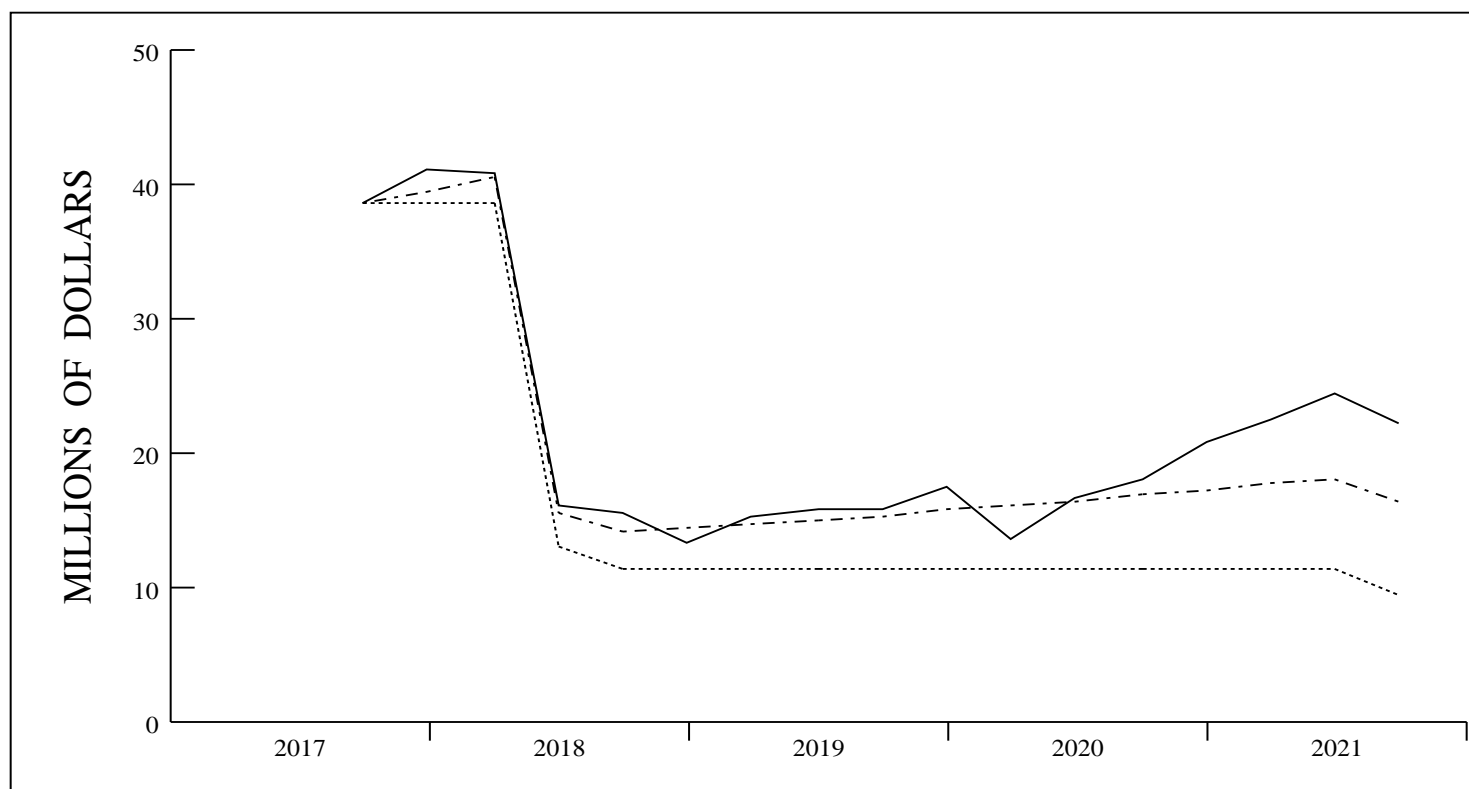
### ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,478,996
Total Portfolio	100.0%	\$ 22,478,996

### INVESTMENT RETURN

Market Value 6/2021	\$ 24,448,000
Contribs / Withdrawals	- 2,057,138
Income	74,853
Capital Gains / Losses	13,281
Market Value 9/2021	\$ 22,478,996

# INVESTMENT GROWTH

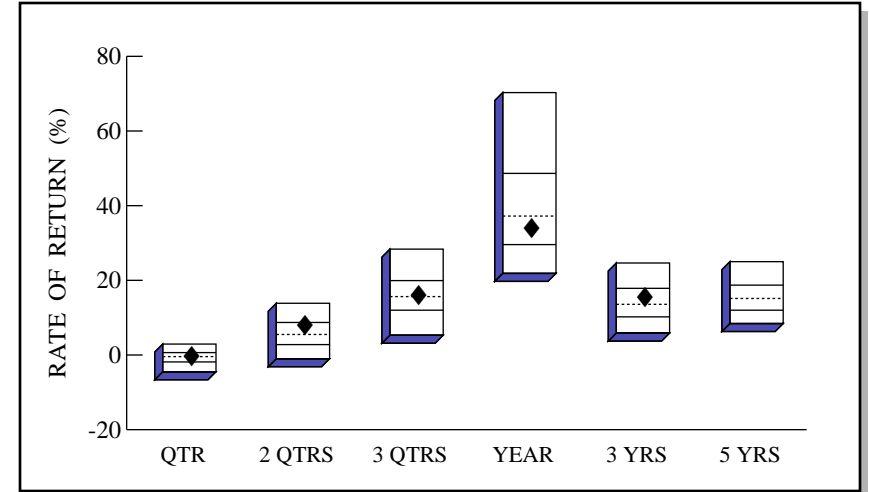
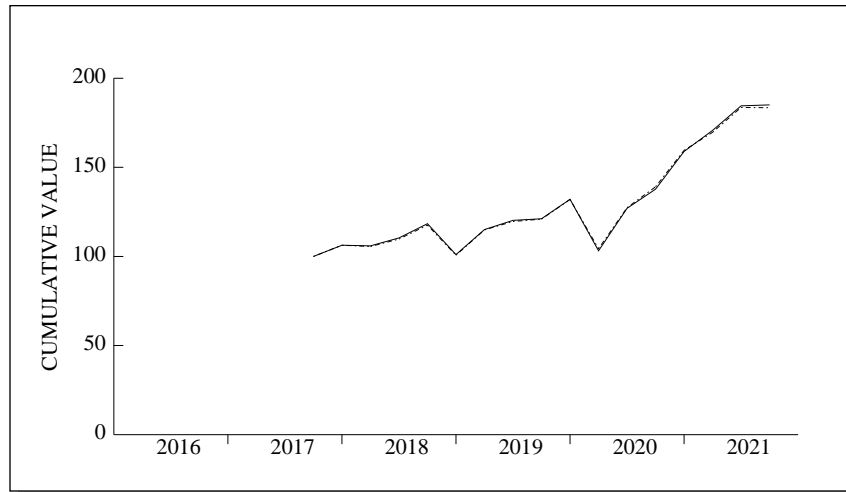


— ACTUAL RETURN  
 - - - 9.5%  
 . . . 0.0%

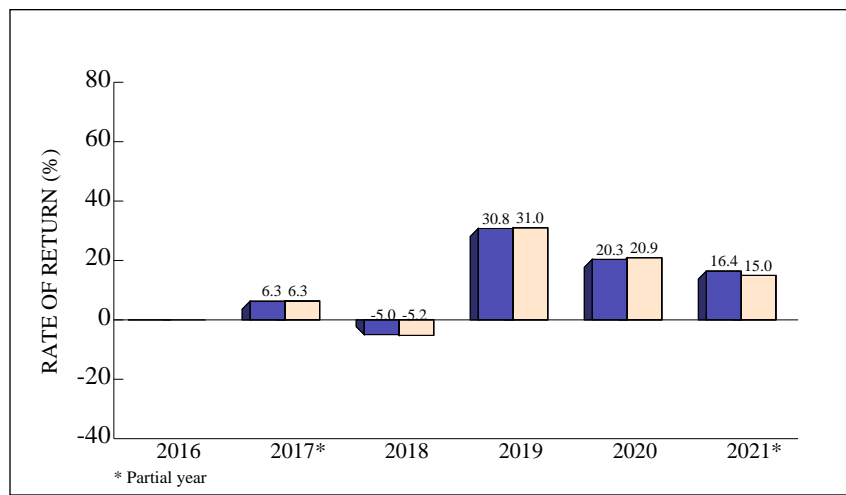
VALUE ASSUMING  
 9.5% RETURN \$ 16,505,156

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 24,448,000	\$ 38,825,403
NET CONTRIBUTIONS	- 2,057,138	- 29,327,557
INVESTMENT RETURN	88,134	12,981,150
ENDING VALUE	\$ 22,478,996	\$ 22,478,996
INCOME	74,853	1,353,745
CAPITAL GAINS (LOSSES)	13,281	11,627,405
INVESTMENT RETURN	88,134	12,981,150

# TOTAL RETURN COMPARISONS

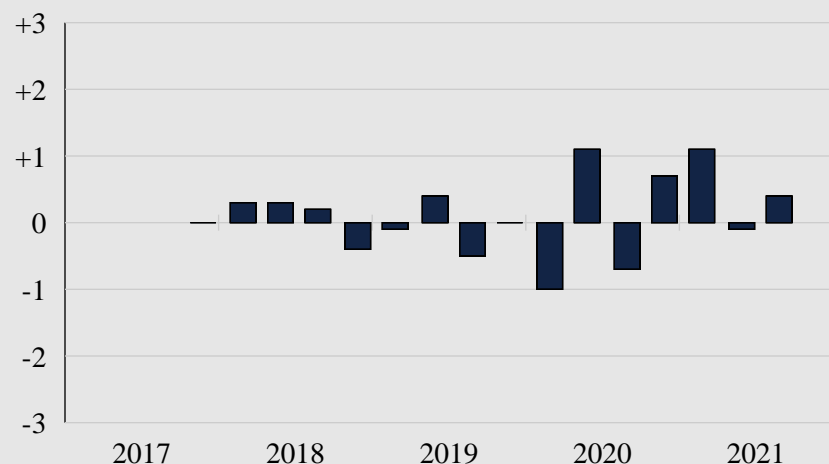


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	8.4	16.4	34.3	16.0	----
(RANK)	(33)	(28)	(45)	(59)	(35)	----
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
<b>Russ 3000</b>	<b>-0.1</b>	<b>8.1</b>	<b>15.0</b>	<b>31.9</b>	<b>16.0</b>	<b>16.8</b>

Domestic Equity Universe

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.625</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
9/21	0.3	-0.1	0.4

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

## **INVESTMENT RETURN**

As of September 30th, 2021, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$21,200,174, representing a decrease of \$379,451 from the June ending value of \$21,579,625. Last quarter, the fund posted no net contributions or withdrawals and sustained a net investment loss for the quarter of \$379,451. Because there were no income receipts for the quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

In the third quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund lost 1.8%, which was equal to the S&P 400 Index's return of -1.8% and ranked in the 73rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 43.6%, which was 0.1% less than the benchmark's 43.7% performance, ranking in the 32nd percentile. Since June 2018, the portfolio returned 11.5% on an annualized basis and ranked in the 70th percentile. The S&P 400 returned an annualized 11.5% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-1.8	15.5	43.6	11.1	----	11.5
<i>MID CAP CORE RANK</i>	(73)	(64)	(32)	(75)	----	(70)
<b>Total Portfolio - Net</b>	-1.8	15.4	43.5	11.0	----	11.4
S&P 400	-1.8	15.5	43.7	11.1	13.0	11.5
<b>Domestic Equity - Gross</b>	-1.8	15.5	43.6	11.1	----	11.5
<i>MID CAP CORE RANK</i>	(73)	(64)	(32)	(75)	----	(70)
S&P 400	-1.8	15.5	43.7	11.1	13.0	11.5

## ASSET ALLOCATION

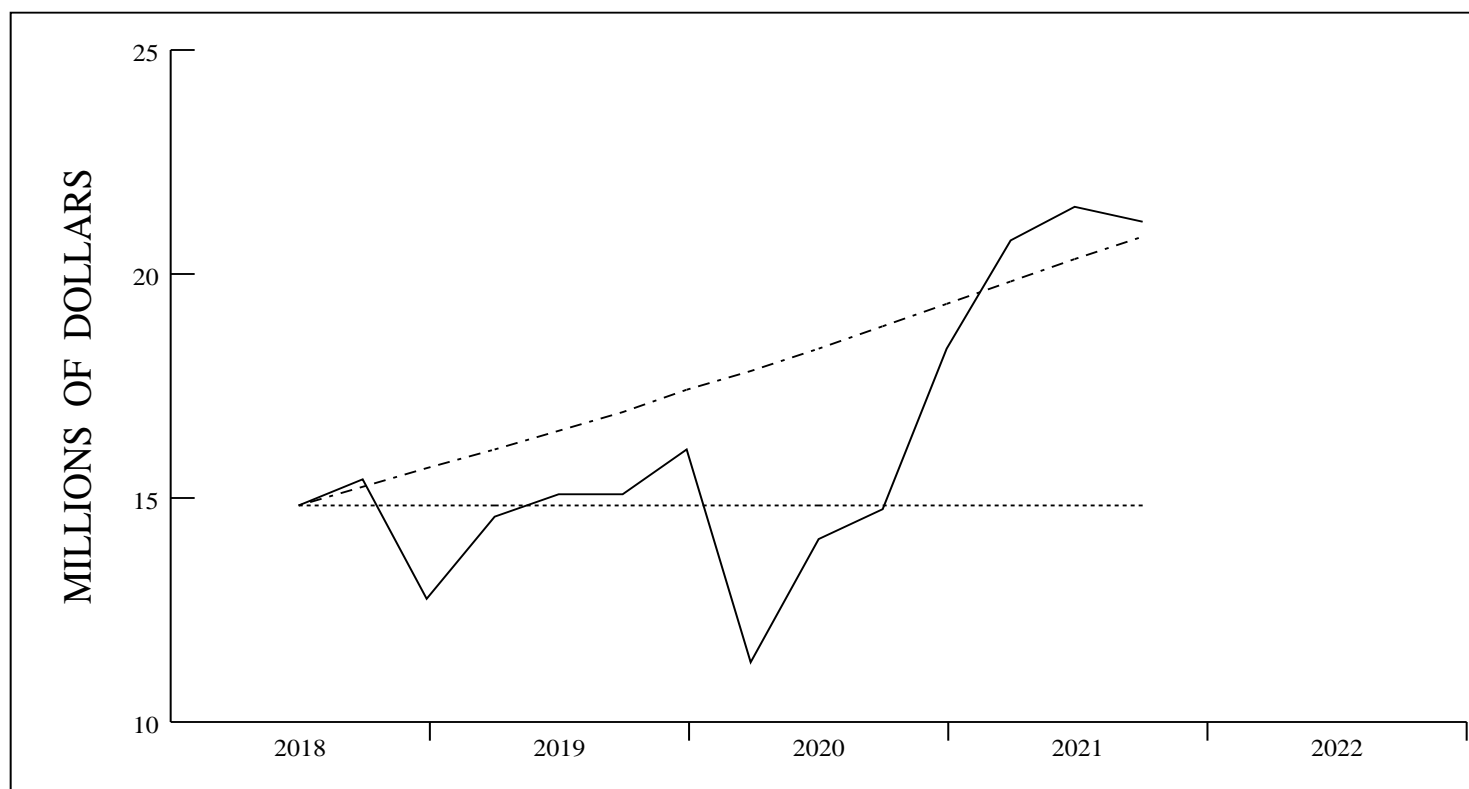
Domestic Equity	100.0%	\$ 21,200,174
Total Portfolio	100.0%	\$ 21,200,174

## INVESTMENT RETURN

Market Value 6/2021	\$ 21,579,625
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-379,451
Market Value 9/2021	\$ 21,200,174



# INVESTMENT GROWTH

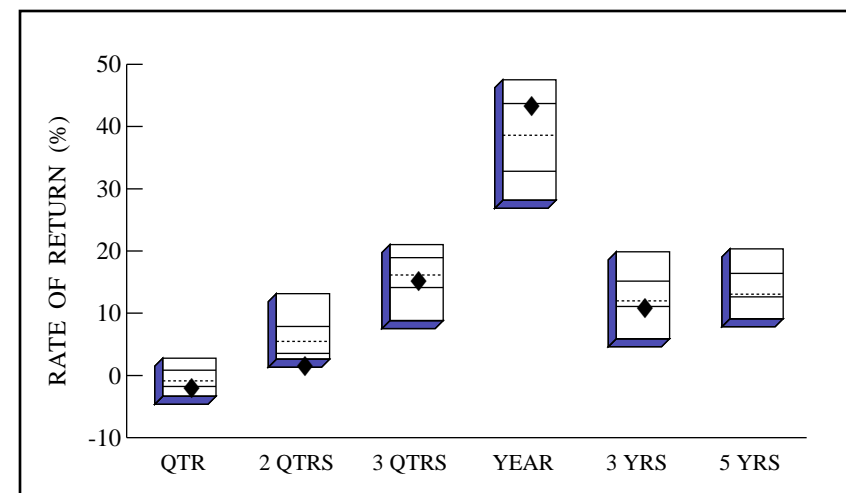
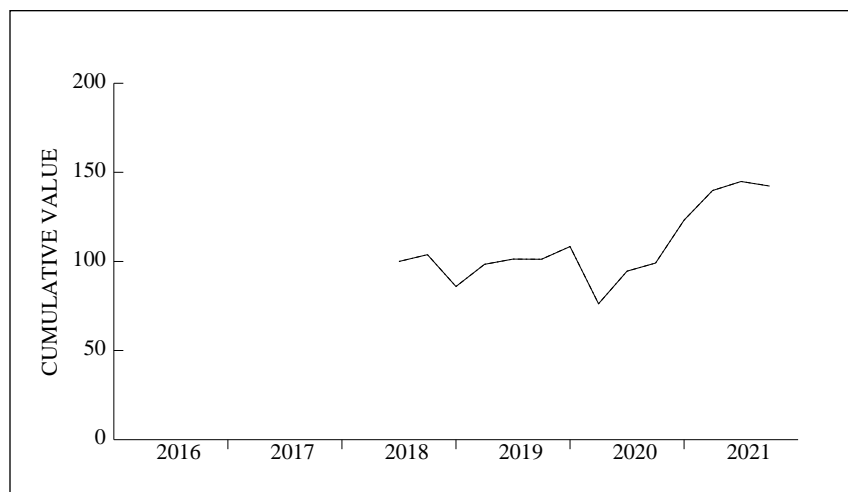


— ACTUAL RETURN  
 - - - 11.0%  
 ..... 0.0%

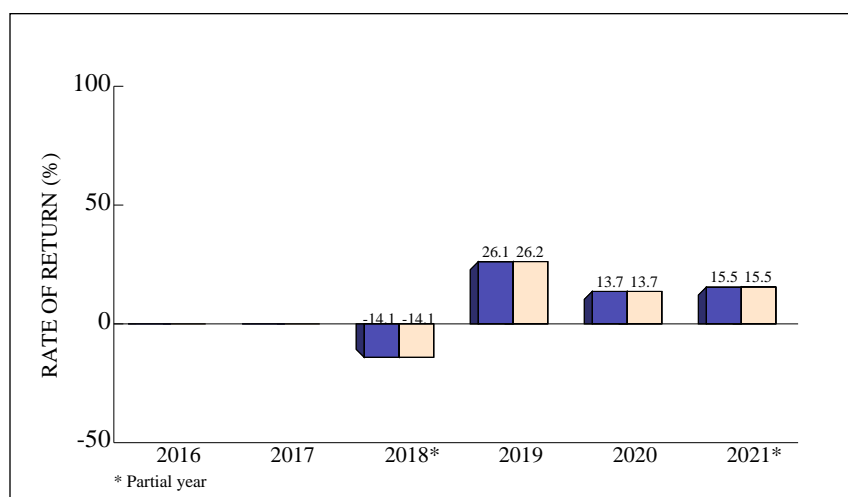
VALUE ASSUMING  
 11.0% RETURN \$ 20,913,084

	LAST QUARTER	PERIOD 6/18 - 9/21
BEGINNING VALUE	\$ 21,579,625	\$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-379,451	6,302,502
ENDING VALUE	\$ 21,200,174	\$ 21,200,174
INCOME	0	0
CAPITAL GAINS (LOSSES)	-379,451	6,302,502
INVESTMENT RETURN	-379,451	6,302,502

# TOTAL RETURN COMPARISONS

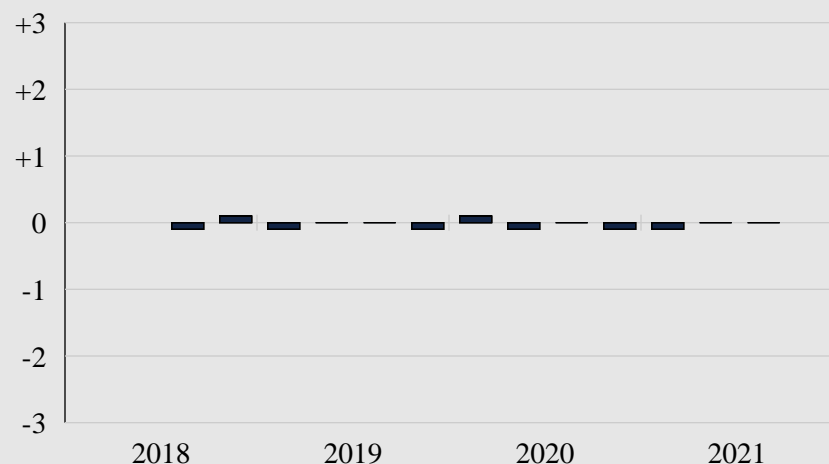


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	1.8	15.5	43.6	11.1	---
(RANK)	(73)	(97)	(64)	(32)	(75)	---
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
<b>S&amp;P 400</b>	<b>-1.8</b>	<b>1.8</b>	<b>15.5</b>	<b>43.7</b>	<b>11.1</b>	<b>13.0</b>

Mid Cap Core Universe

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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.538</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
9/21	-1.8	-1.8	0.0

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

### **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$17,006,831, a decrease of \$498,456 from the June quarter's ending value of \$17,505,287. Over the last three months, the fund recorded no net contributions or withdrawals, with a net investment loss for the period of \$498,456. Since there were no income receipts during the quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

For the third quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund lost 2.8%, which was equal to the S&P 600 Small Cap's return of -2.8% and ranked in the 82nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 57.4%, which was 0.2% below the benchmark's 57.6% return, and ranked in the 24th percentile. Since June 2018, the account returned 10.2% annualized and ranked in the 66th percentile. The S&P 600 Small Cap returned an annualized 10.2% over the same period.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-2.8	20.0	57.4	9.4	----	10.2
<i>SMALL CAP CORE RANK</i>	(82)	(30)	(24)	(77)	----	(66)
<b>Total Portfolio - Net</b>	-2.9	19.9	57.3	9.4	----	10.1
S&P 600	-2.8	20.1	57.6	9.4	13.6	10.2
<b>Domestic Equity - Gross</b>	-2.8	20.0	57.4	9.4	----	10.2
<i>SMALL CAP CORE RANK</i>	(82)	(30)	(24)	(77)	----	(66)
S&P 600	-2.8	20.1	57.6	9.4	13.6	10.2

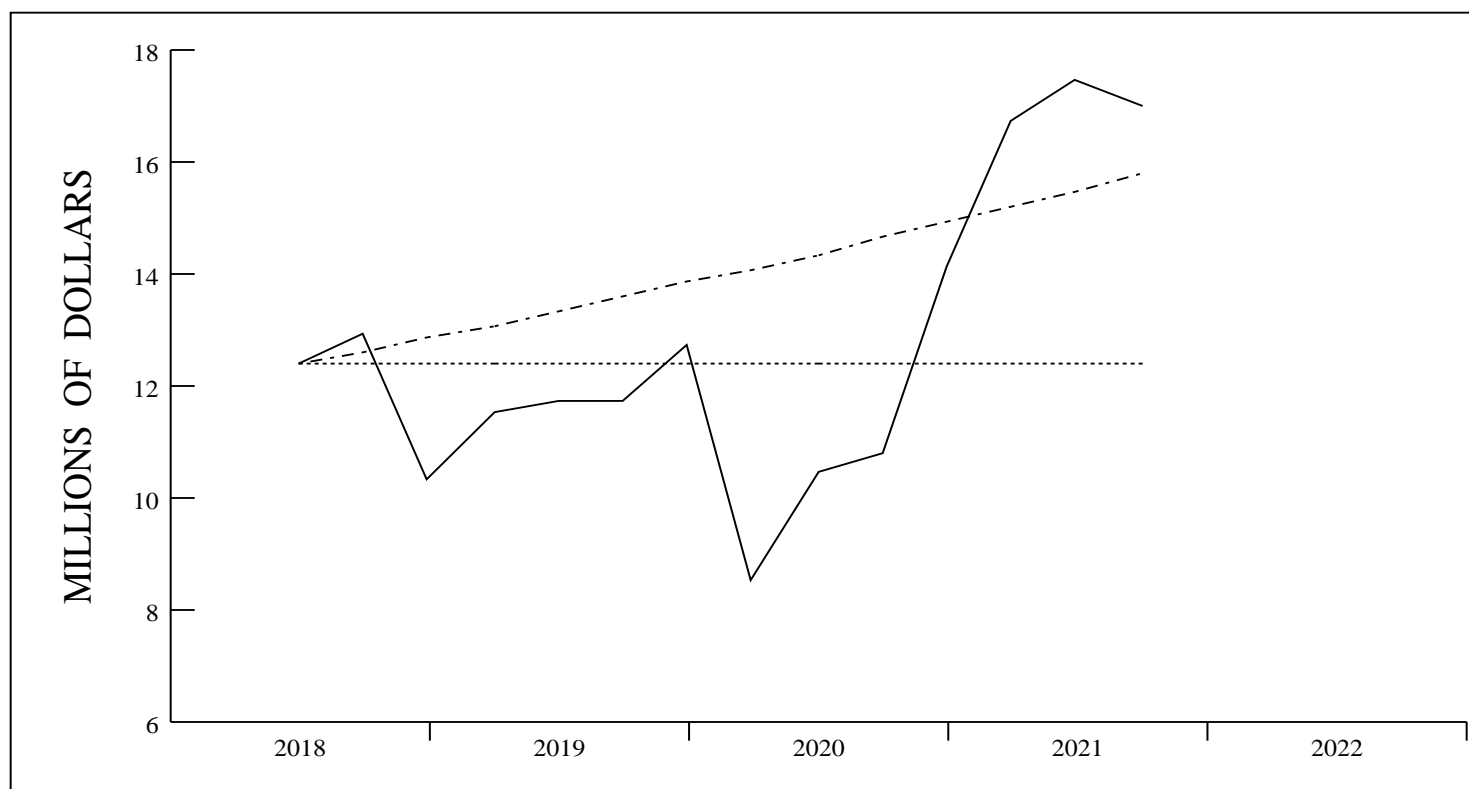
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 17,006,831
Total Portfolio	100.0%	\$ 17,006,831

**INVESTMENT RETURN**

Market Value 6/2021	\$ 17,505,287
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-498,456
Market Value 9/2021	\$ 17,006,831

# INVESTMENT GROWTH

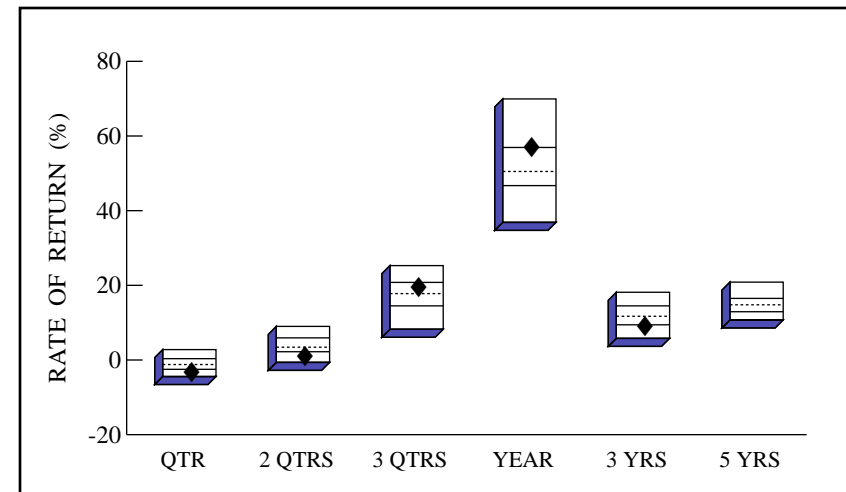
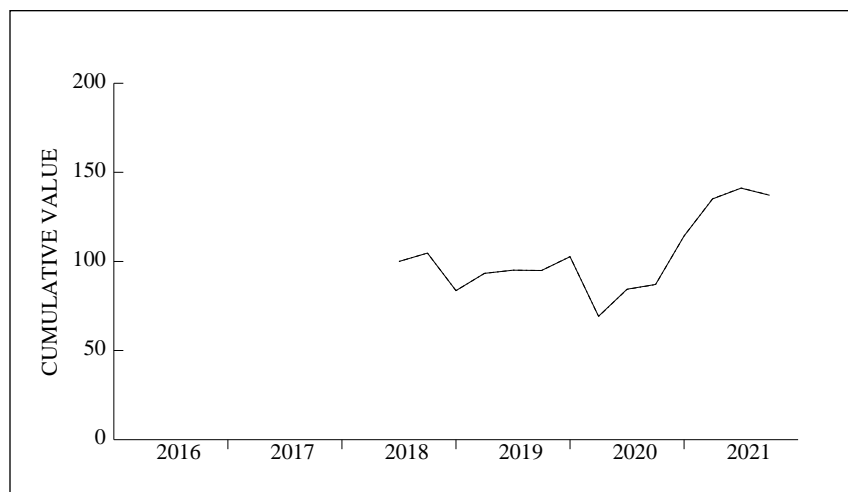


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

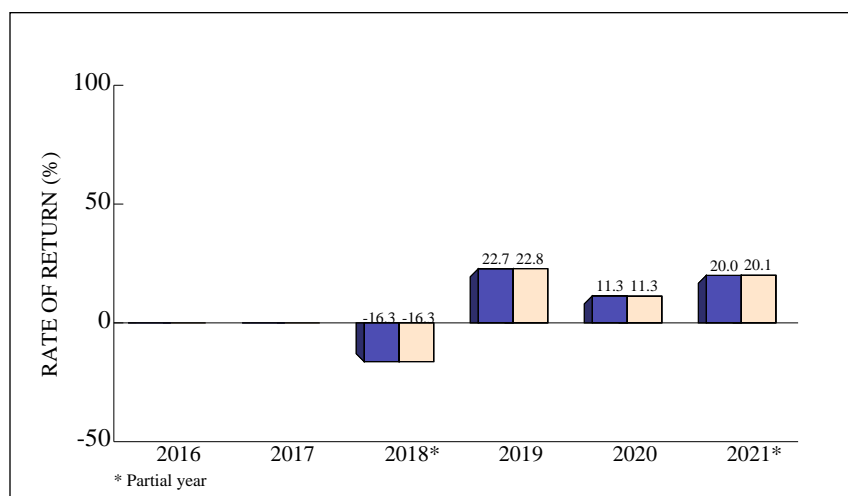
VALUE ASSUMING  
 7.75% RETURN \$ 15,806,230

	LAST QUARTER	PERIOD 6/18 - 9/21
BEGINNING VALUE	\$ 17,505,287	\$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-498,456	4,605,390
ENDING VALUE	\$ 17,006,831	\$ 17,006,831
INCOME	0	0
CAPITAL GAINS (LOSSES)	-498,456	4,605,390
INVESTMENT RETURN	-498,456	4,605,390

# TOTAL RETURN COMPARISONS



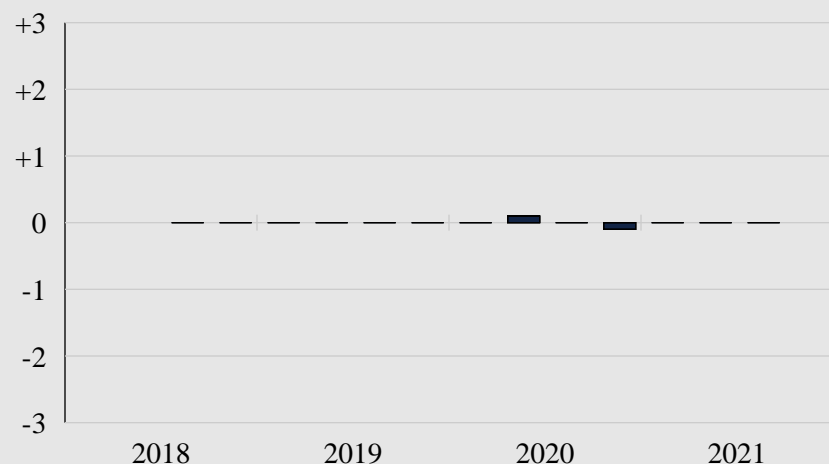
Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	1.5	20.0	57.4	9.4	---
(RANK)	(82)	(86)	(30)	(24)	(77)	---
5TH %ILE	2.8	9.0	25.3	70.0	18.2	20.9
25TH %ILE	0.4	5.9	20.8	56.9	14.5	16.5
MEDIAN	-1.2	3.4	17.8	50.5	11.7	14.8
75TH %ILE	-2.5	2.2	14.5	46.7	9.5	12.9
95TH %ILE	-4.4	-0.6	8.2	36.9	5.8	10.7
<b>S&amp;P 600</b>	<b>-2.8</b>	<b>1.5</b>	<b>20.1</b>	<b>57.6</b>	<b>9.4</b>	<b>13.6</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>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.923</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
9/21	-2.8	-2.8	0.0

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

## **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's PRIT International Equity account was valued at \$3,788,892, representing a decrease of \$20,802 relative to the June quarter's ending value of \$3,809,694. During the last three months, the Fund recorded total net withdrawals equaling \$2,170 and \$18,632 in net investment losses. The fund's net investment loss was comprised of \$26,744 in income receipts and realized and unrealized capital losses totaling \$45,376.

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT International Equity portfolio returned -0.5%, which was 0.1% below the MSCI EAFE Index's return of -0.4% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.9%, which was 0.6% greater than the benchmark's 26.3% return, and ranked in the 48th percentile. Since September 2017, the portfolio returned 8.0% on an annualized basis and ranked in the 46th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.9% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	-0.5	8.8	26.9	9.4	----	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(45)	(48)	(53)	----	(46)
<b>Total Portfolio - Net</b>	-0.5	8.6	26.6	9.2	----	7.7
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	6.9
<b>International Equity - Gross</b>	-0.5	8.8	26.9	9.4	----	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(45)	(48)	(53)	----	(46)
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	6.9

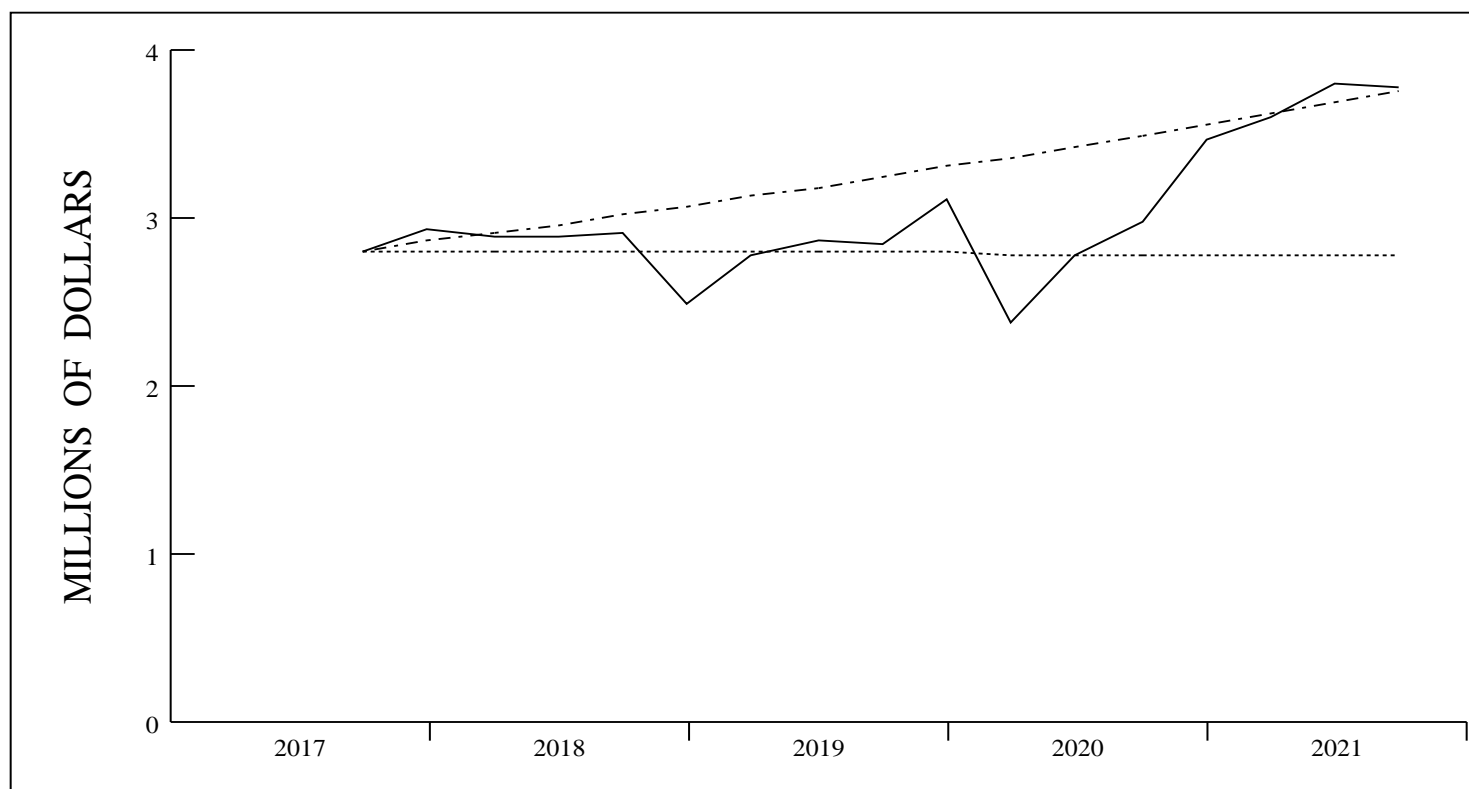
## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,788,892
Total Portfolio	100.0%	\$ 3,788,892

## INVESTMENT RETURN

Market Value 6/2021	\$ 3,809,694
Contribs / Withdrawals	- 2,170
Income	26,744
Capital Gains / Losses	- 45,376
Market Value 9/2021	\$ 3,788,892

# INVESTMENT GROWTH

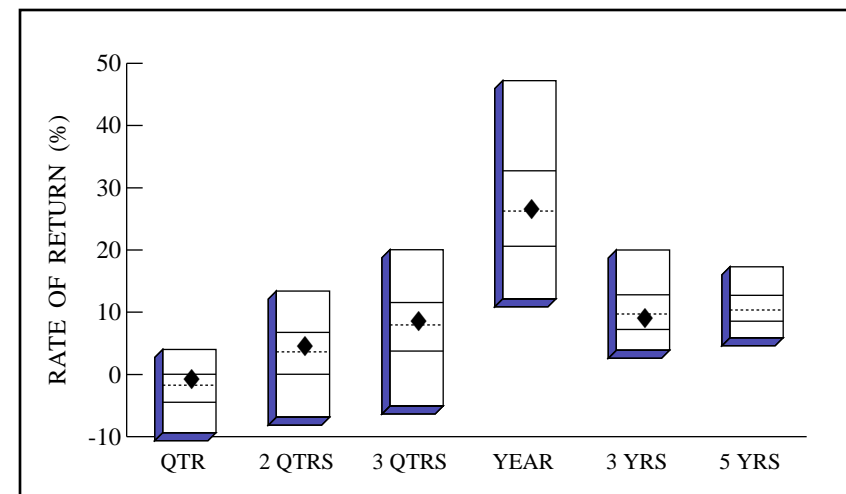
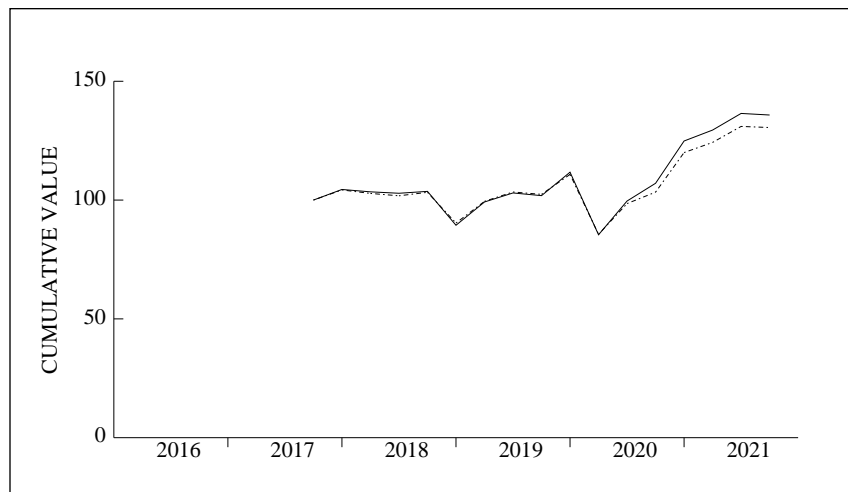


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

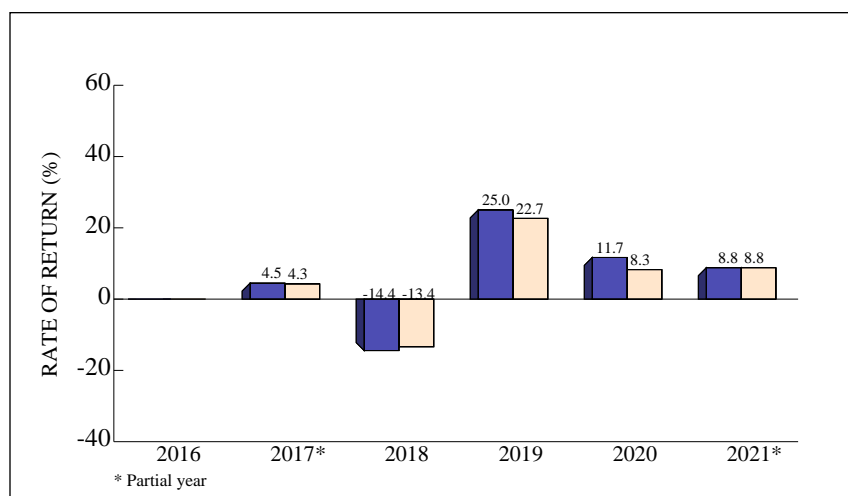
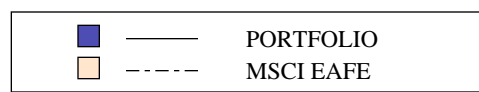
VALUE ASSUMING  
 7.75% RETURN \$ 3,762,997

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 3,809,694	\$ 2,815,983
NET CONTRIBUTIONS	- 2,170	- 28,313
INVESTMENT RETURN	- 18,632	1,001,222
ENDING VALUE	\$ 3,788,892	\$ 3,788,892
INCOME	26,744	307,134
CAPITAL GAINS (LOSSES)	- 45,376	694,088
INVESTMENT RETURN	- 18,632	1,001,222

# TOTAL RETURN COMPARISONS



International Equity Universe



\* Partial year

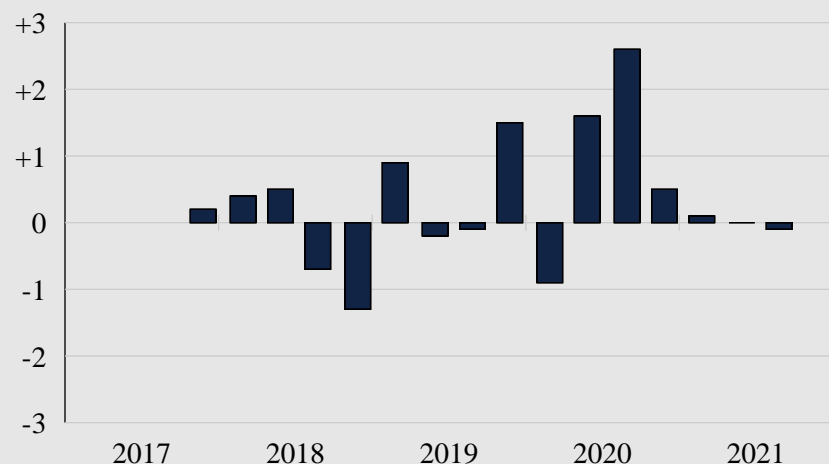
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.9	8.8	26.9	9.4	---
(RANK)	(34)	(39)	(45)	(48)	(53)	---
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
<b>MSCI EAFE</b>	<b>-0.4</b>	<b>5.0</b>	<b>8.8</b>	<b>26.3</b>	<b>8.1</b>	<b>9.3</b>

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK



Total Quarters Observed	16
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	6
Batting Average	.625

## RATES OF RETURN

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

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



## **INVESTMENT RETURN**

As of September 30th, 2021, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at \$5,667,225, which was a decrease of \$420,171 from the June ending value of \$6,087,396. During the last three months, the Fund recorded net withdrawals of \$5,075 and \$415,096 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$44,422 and realized and unrealized capital losses totaling \$459,518.

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT Emerging Markets portfolio returned -6.8%, which was 1.2% above the MSCI Emerging Market Index's return of -8.0% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 26.3%, which was 7.7% greater than the benchmark's 18.6% performance, ranking in the 39th percentile. Since September 2017, the account returned 8.4% on an annualized basis and ranked in the 35th percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.5% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	-6.8	3.2	26.3	11.8	----	8.4
<i>EMERGING MARKETS RANK</i>	(56)	(50)	(39)	(40)	----	(35)
<b>Total Portfolio - Net</b>	-6.9	2.7	25.5	11.1	----	7.7
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	6.5
<b>Emerging Markets Equity - Gross</b>	-6.8	3.2	26.3	11.8	----	8.4
<i>EMERGING MARKETS RANK</i>	(56)	(50)	(39)	(40)	----	(35)
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	6.5

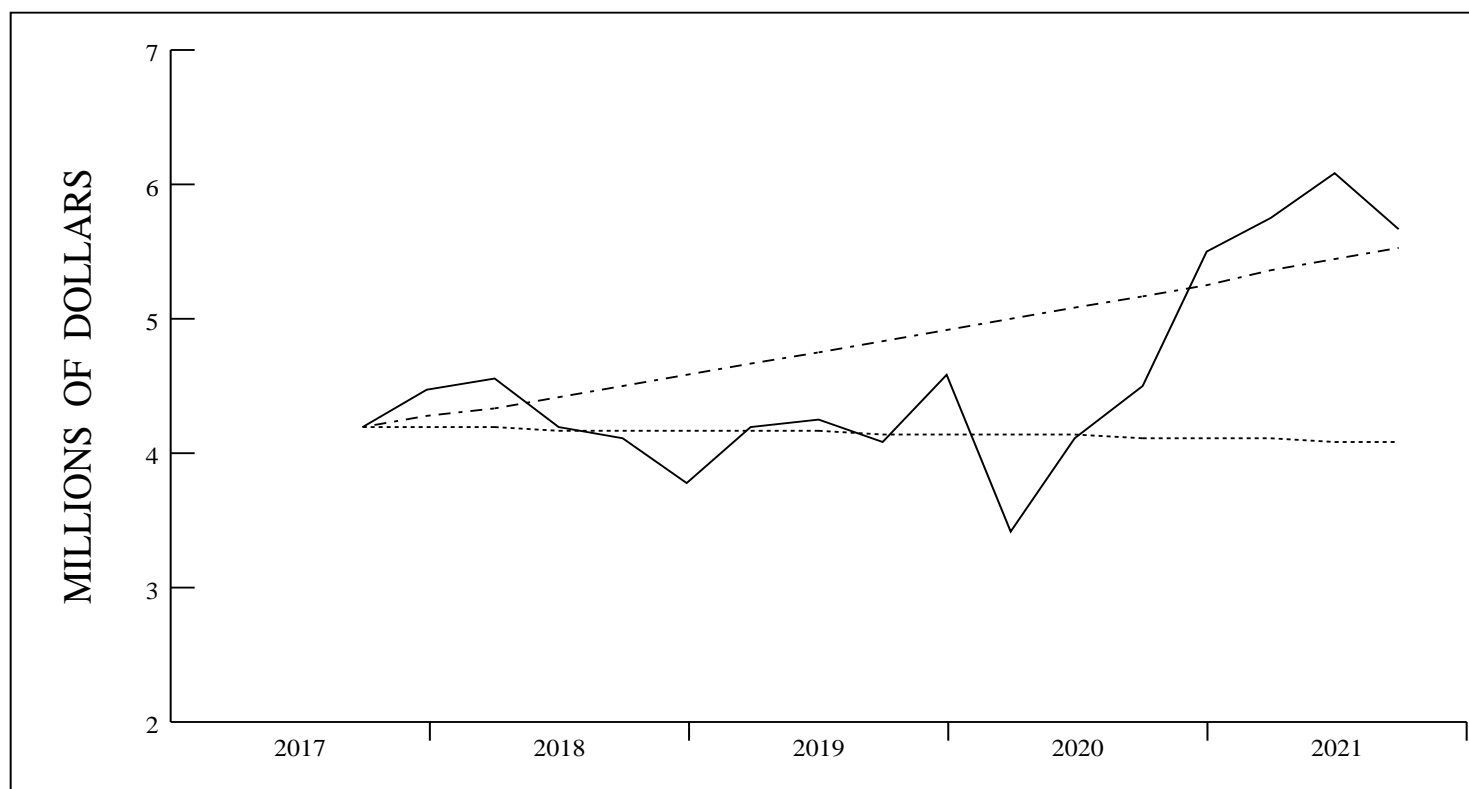
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,667,225
Total Portfolio	100.0%	\$ 5,667,225

## INVESTMENT RETURN

Market Value 6/2021	\$ 6,087,396
Contribs / Withdrawals	- 5,075
Income	44,422
Capital Gains / Losses	-459,518
Market Value 9/2021	\$ 5,667,225

# INVESTMENT GROWTH

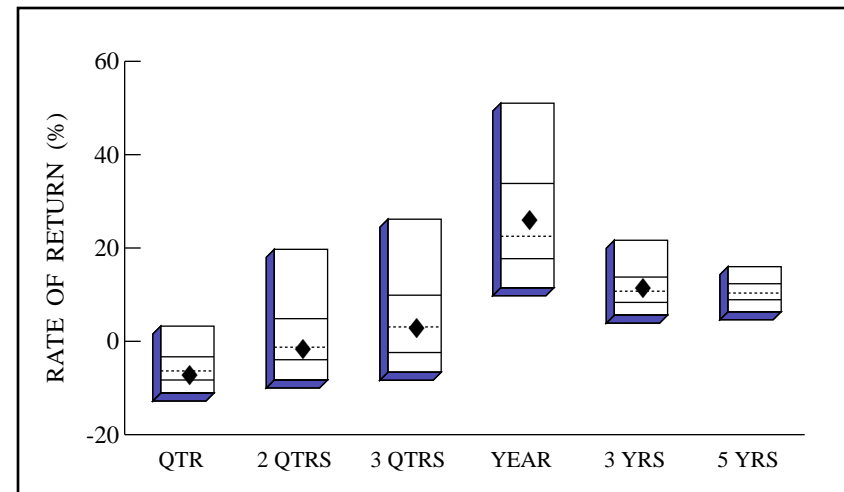
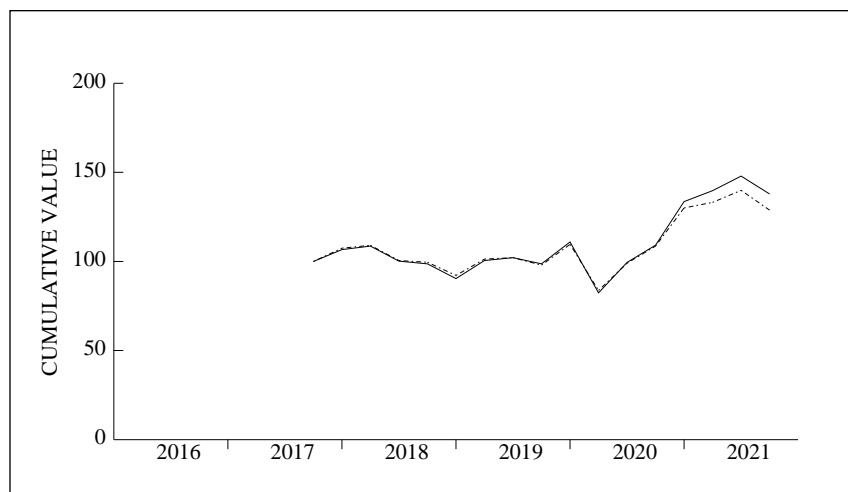


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

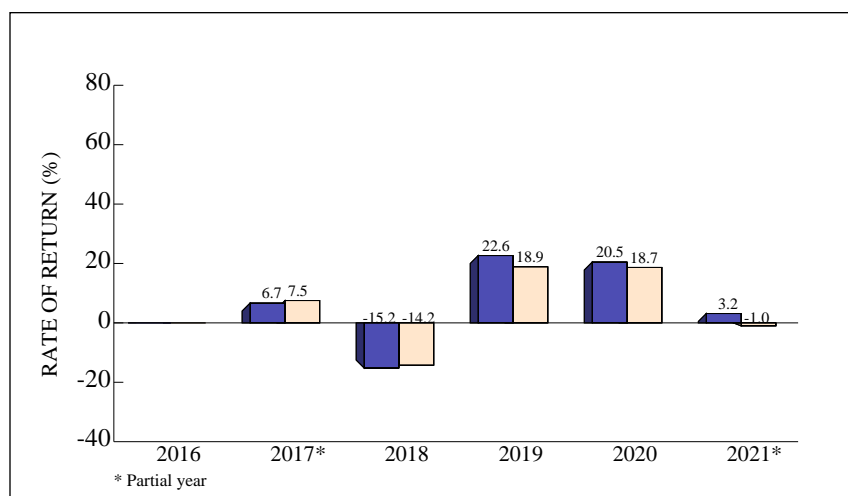
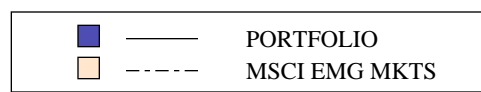
VALUE ASSUMING  
 7.75% RETURN \$ 5,549,460

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 6,087,396	\$ 4,206,321
NET CONTRIBUTIONS	- 5,075	-105,050
INVESTMENT RETURN	-415,096	1,565,954
ENDING VALUE	\$ 5,667,225	\$ 5,667,225
INCOME	44,422	381,935
CAPITAL GAINS (LOSSES)	-459,518	1,184,019
INVESTMENT RETURN	-415,096	1,565,954

# TOTAL RETURN COMPARISONS



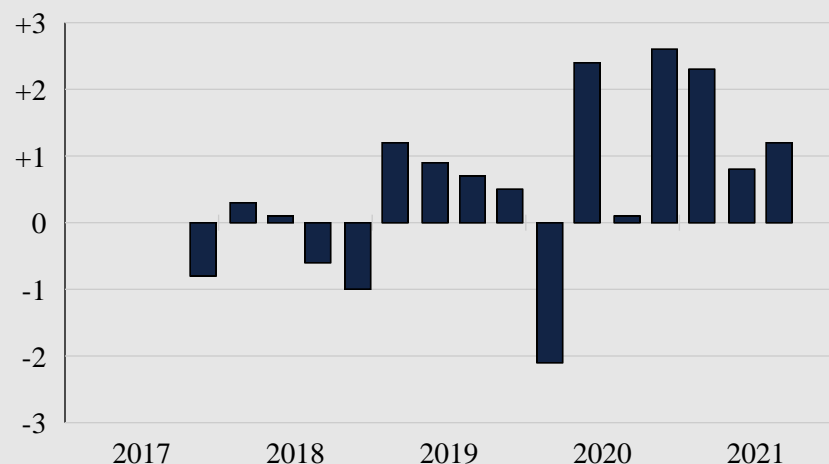
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.8	-1.3	3.2	26.3	11.8	---
(RANK)	(56)	(51)	(50)	(39)	(40)	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<b>MSCI EM</b>	<b>-8.0</b>	<b>-3.3</b>	<b>-1.0</b>	<b>18.6</b>	<b>9.0</b>	<b>9.6</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2

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

## **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$15,637,688, an increase of \$966,099 from the June ending value of \$14,671,589. Last quarter, the account posted withdrawals totaling \$19,318, which only partially offset the fund's net investment return of \$985,417. The account's net investment return figure was the result of income receipts totaling \$173,098 plus net realized and unrealized capital gains of \$812,319.

## **RELATIVE PERFORMANCE**

During the third quarter, the PRIT Core Real Estate account gained 6.7%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the account returned 23.3%, which was 8.7% greater than the benchmark's 14.6% return. Since September 2017, the PRIT Core Real Estate portfolio returned 9.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same period.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	6.7	18.4	23.3	9.6	----	9.6
<b>Total Portfolio - Net</b>	6.6	18.0	22.7	9.1	----	9.0
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.4
<b>Real Estate - Gross</b>	6.7	18.4	23.3	9.6	----	9.6
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.4

**ASSET ALLOCATION**

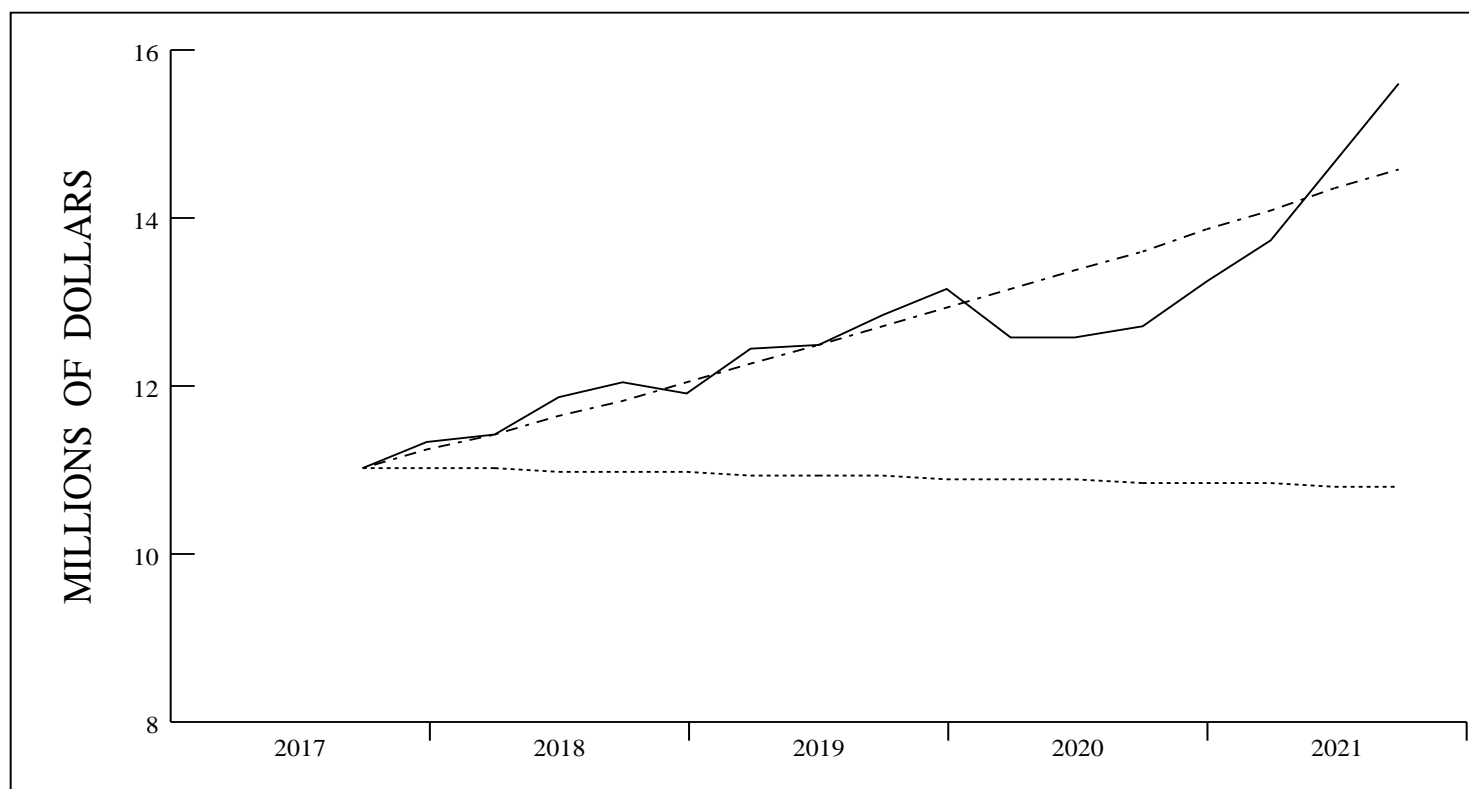
Real Estate	100.0%	\$ 15,637,688
Total Portfolio	100.0%	\$ 15,637,688

**INVESTMENT RETURN**

Market Value 6/2021	\$ 14,671,589
Contribs / Withdrawals	- 19,318
Income	173,098
Capital Gains / Losses	812,319
Market Value 9/2021	\$ 15,637,688



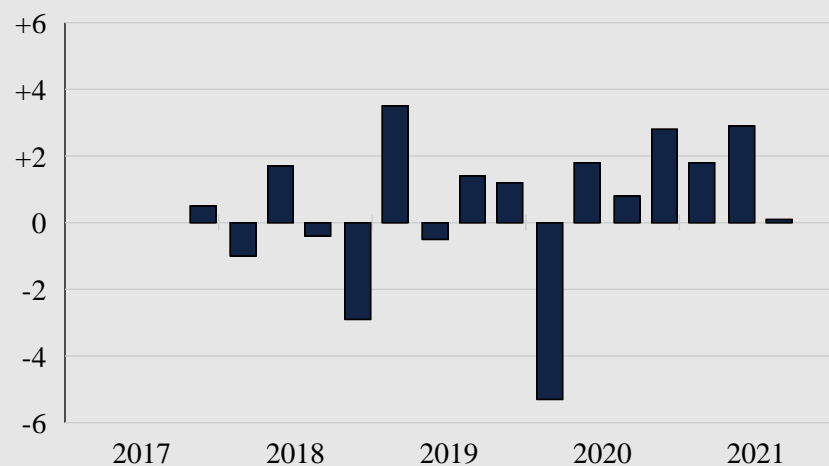
# INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.75% RETURN \$ 14,619,238

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 14,671,589	\$ 11,063,977
NET CONTRIBUTIONS	- 19,318	-255,516
INVESTMENT RETURN	985,417	4,829,227
ENDING VALUE	\$ 15,637,688	\$ 15,637,688
INCOME	173,098	2,084,688
CAPITAL GAINS (LOSSES)	812,319	2,744,539
INVESTMENT RETURN	985,417	4,829,227

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.688</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
9/21	6.7	6.6	0.1

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

## **INVESTMENT RETURN**

On September 30th, 2021, the Andover Contributory Retirement System's PRIT Core Fixed Income account was valued at \$7,072,466, representing a \$49,157 increase from the June ending value of \$7,023,309. During the last three months, the account posted \$1,464 in net withdrawals, which marginally offset the fund's net investment gain of \$50,621. The fund's net investment return was a product of \$56,171 in income receipts and realized and unrealized capital losses totaling \$5,550.

## **RELATIVE PERFORMANCE**

For the third quarter, the PRIT Core Fixed Income portfolio gained 0.7%, which was 0.6% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.3%, which was 0.4% less than the benchmark's -0.9% return, ranking in the 94th percentile. Since September 2017, the portfolio returned 5.5% annualized and ranked in the 5th percentile. The Bloomberg Aggregate Index returned an annualized 3.7% over the same time frame.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	0.7	-1.4	-1.3	7.6	----	5.5
<i>CORE FIXED INCOME RANK</i>	( 1)	(67)	(94)	( 5)	----	( 5)
<b>Total Portfolio - Net</b>	0.7	-1.5	-1.4	7.5	----	5.4
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.7
<b>Fixed Income - Gross</b>	0.7	-1.4	-1.3	7.6	----	5.5
<i>CORE FIXED INCOME RANK</i>	( 1)	(67)	(94)	( 5)	----	( 5)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.7

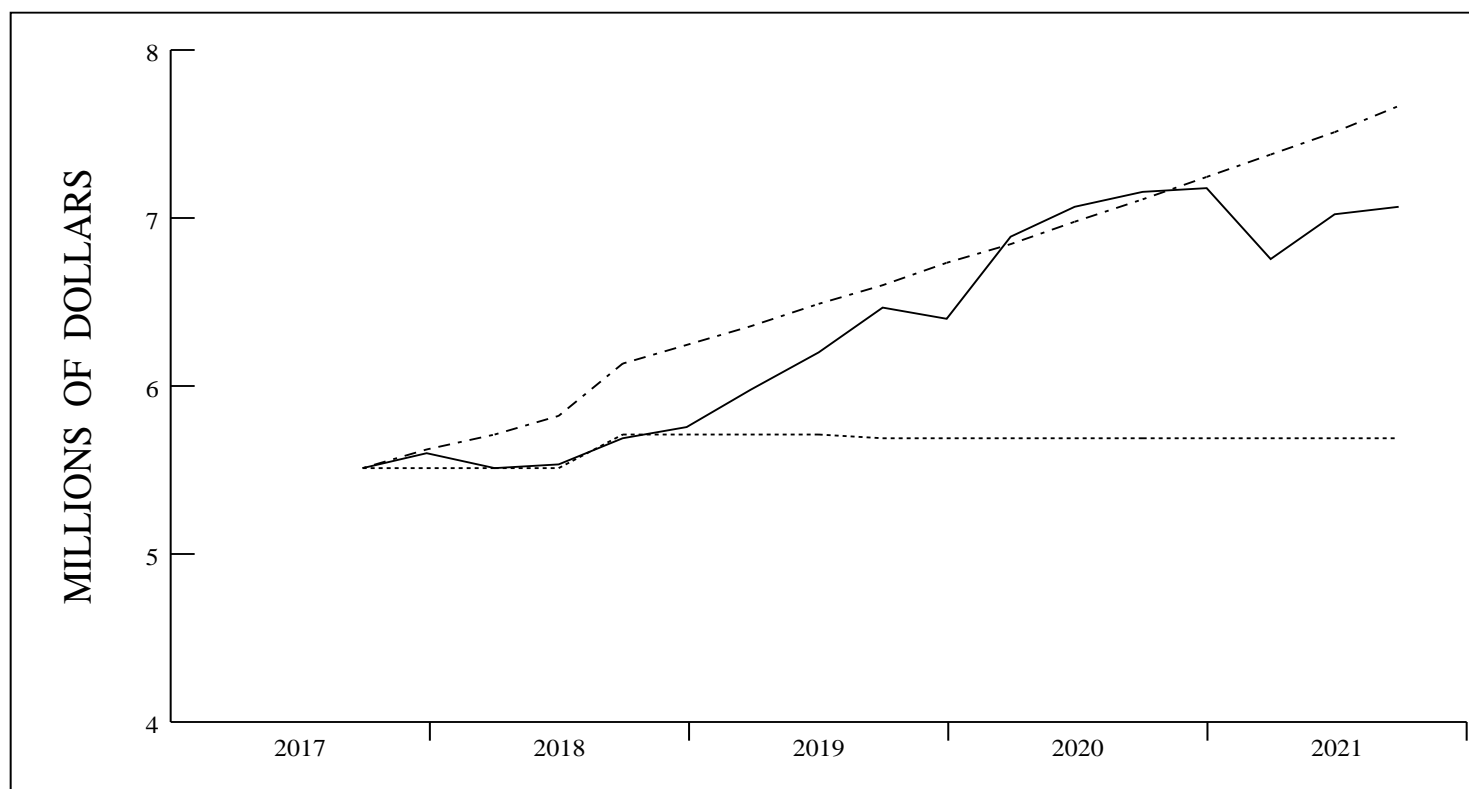
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 7,072,466
Total Portfolio	100.0%	\$ 7,072,466

**INVESTMENT RETURN**

Market Value 6/2021	\$ 7,023,309
Contribs / Withdrawals	- 1,464
Income	56,171
Capital Gains / Losses	- 5,550
Market Value 9/2021	\$ 7,072,466

# INVESTMENT GROWTH

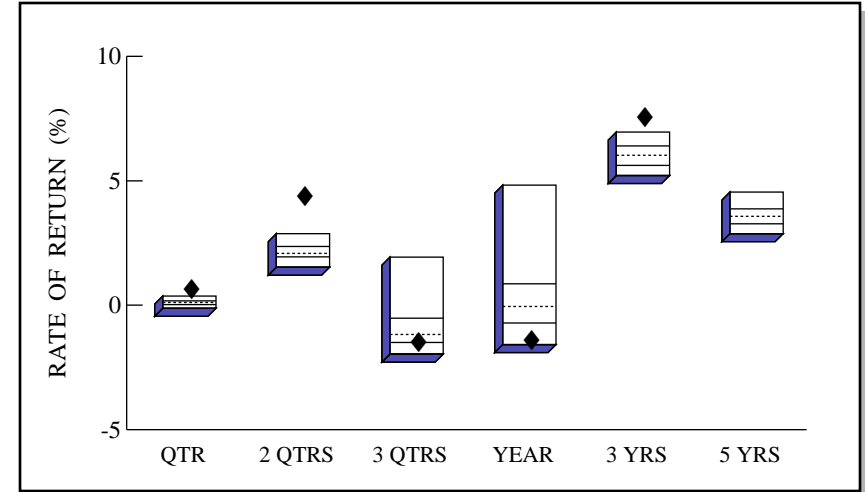
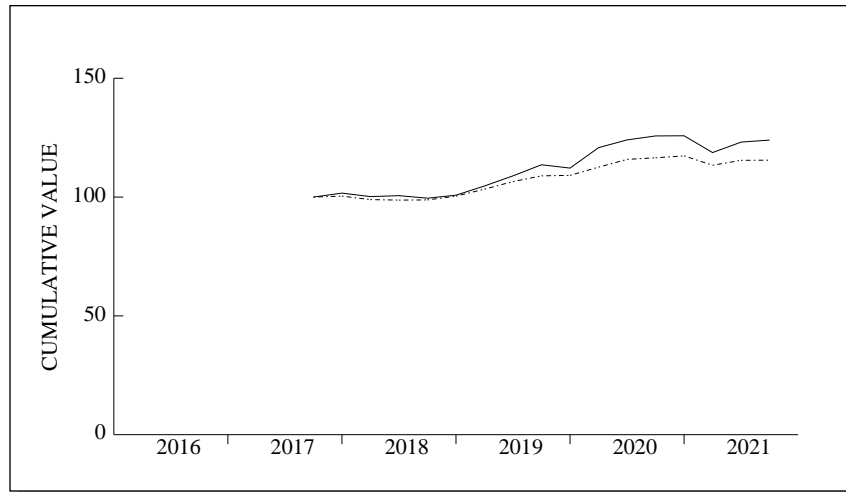


— ACTUAL RETURN  
 - - - 7.75%  
 . . . 0.0%

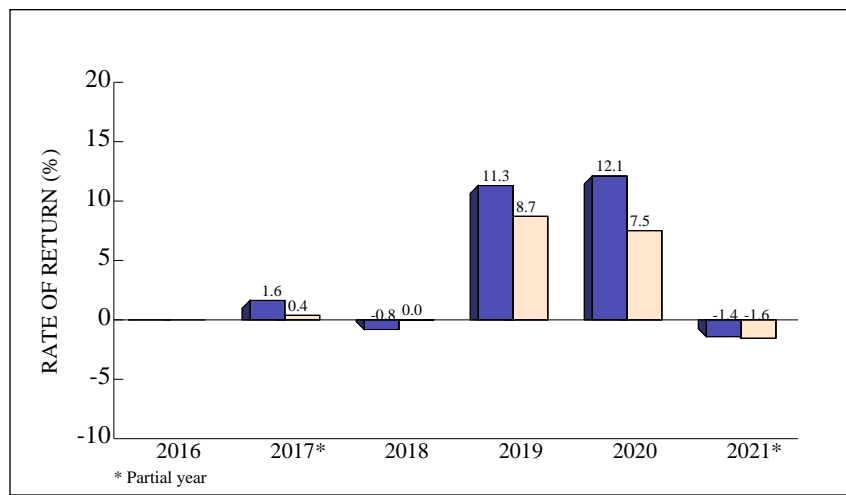
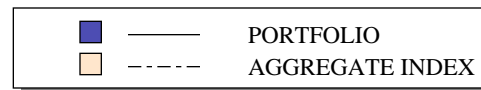
VALUE ASSUMING  
 7.75% RETURN \$ 7,667,993

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 7,023,309	\$ 5,522,746
NET CONTRIBUTIONS	- 1,464	176,627
INVESTMENT RETURN	50,621	1,373,093
ENDING VALUE	\$ 7,072,466	\$ 7,072,466
INCOME	56,171	571,916
CAPITAL GAINS (LOSSES)	- 5,550	801,177
INVESTMENT RETURN	50,621	1,373,093

# TOTAL RETURN COMPARISONS

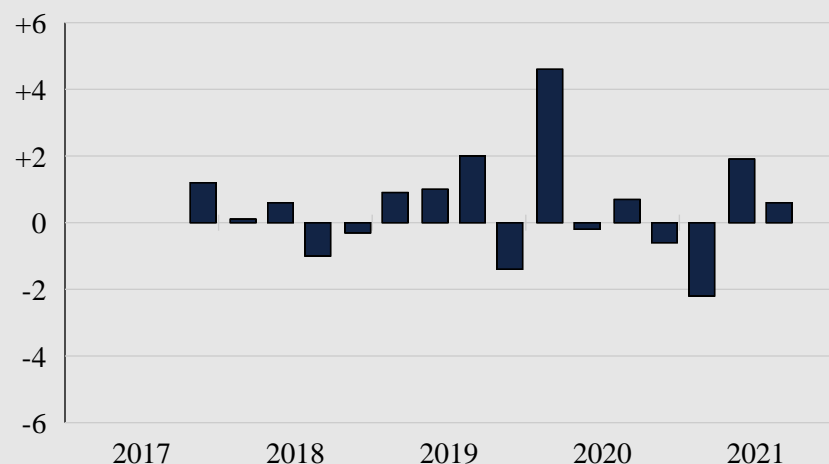


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.7	4.5	-1.4	-1.3	7.6	----
(RANK)	( 1)	( 1)	(67)	(94)	( 5)	----
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
<b>Agg</b>	<b>0.1</b>	<b>1.9</b>	<b>-1.6</b>	<b>-0.9</b>	<b>5.4</b>	<b>2.9</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.625</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
9/21	0.7	0.1	0.6



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

## **INVESTMENT RETURN**

As of September 30th, 2021, the Andover Contributory Retirement System's PRIT Value Added Fixed Income account was valued at \$8,150,449, an increase of \$43,205 from the June ending value of \$8,107,244. Over the last three months, the Fund posted withdrawals totaling \$8,417, which only partially offset the fund's net investment return of \$51,622. The fund's net investment return was a product of \$86,733 in income receipts and realized and unrealized capital losses totaling \$35,111.

## **RELATIVE PERFORMANCE**

For the third quarter, the PRIT Value Added Fixed Income portfolio gained 0.6%, which was 0.3% greater than the Blended Value Added Fixed Income Index's return of 0.3% and ranked in the 84th percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 10.0%, which was 2.3% above the benchmark's 7.7% return, and ranked in the 64th percentile. Since September 2017, the account returned 4.7% per annum and ranked in the 87th percentile. The Blended Value Added Fixed Income Index returned an annualized 4.4% over the same time frame.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
<b>Total Portfolio - Gross</b>	0.6	4.0	10.0	5.8	----	4.7
<i>HIGH YIELD FIXED RANK</i>	(84)	(63)	(64)	(76)	----	(87)
<b>Total Portfolio - Net</b>	0.5	3.7	9.5	5.2	----	4.1
Value Added Index	0.3	2.1	7.7	5.3	4.7	4.4
<b>Fixed Income - Gross</b>	0.6	4.0	10.0	5.8	----	4.7
<i>HIGH YIELD FIXED RANK</i>	(84)	(63)	(64)	(76)	----	(87)
Value Added Index	0.3	2.1	7.7	5.3	4.7	4.4

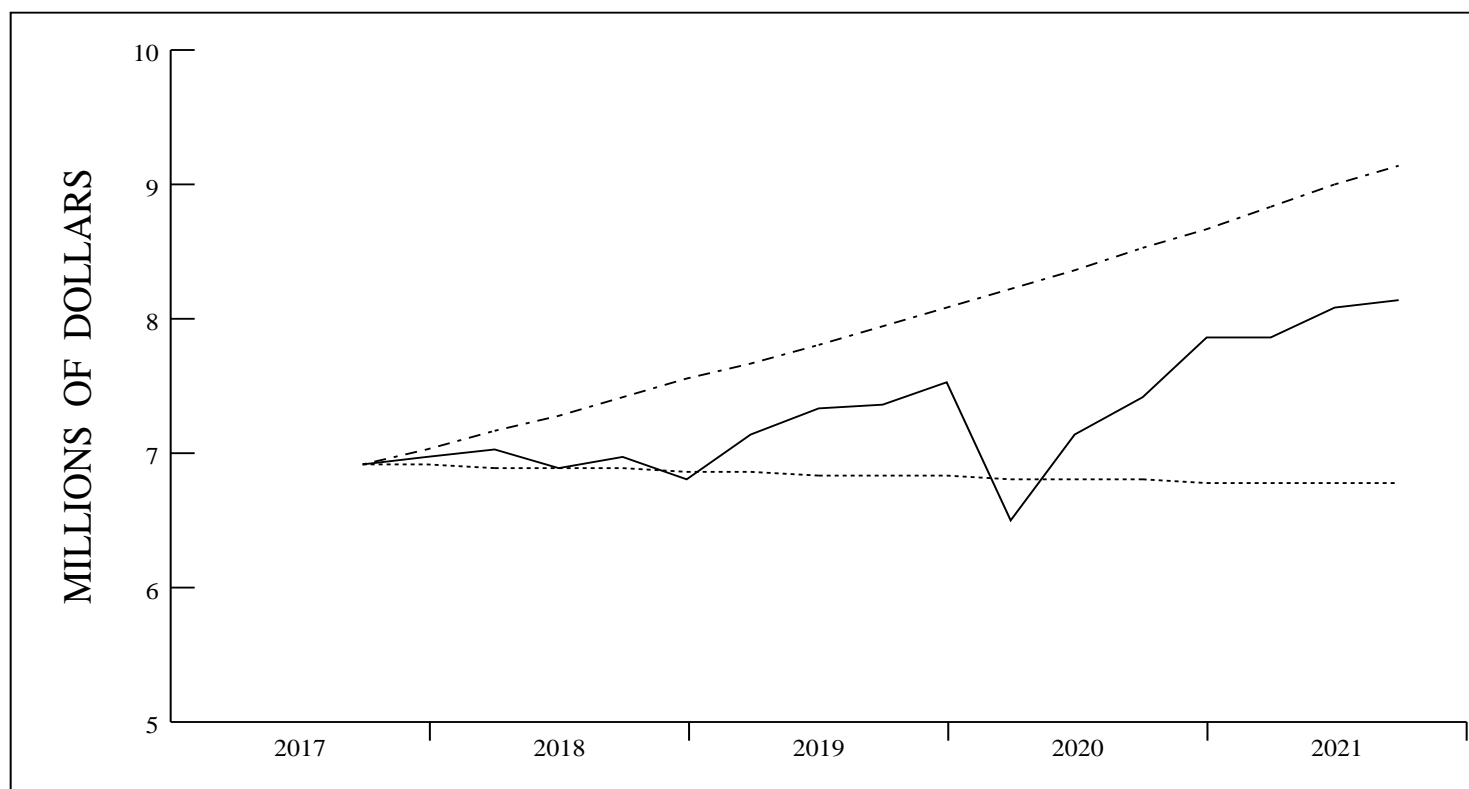
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 8,150,449
Total Portfolio	100.0%	\$ 8,150,449

**INVESTMENT RETURN**

Market Value 6/2021	\$ 8,107,244
Contribs / Withdrawals	- 8,417
Income	86,733
Capital Gains / Losses	- 35,111
Market Value 9/2021	\$ 8,150,449

# INVESTMENT GROWTH

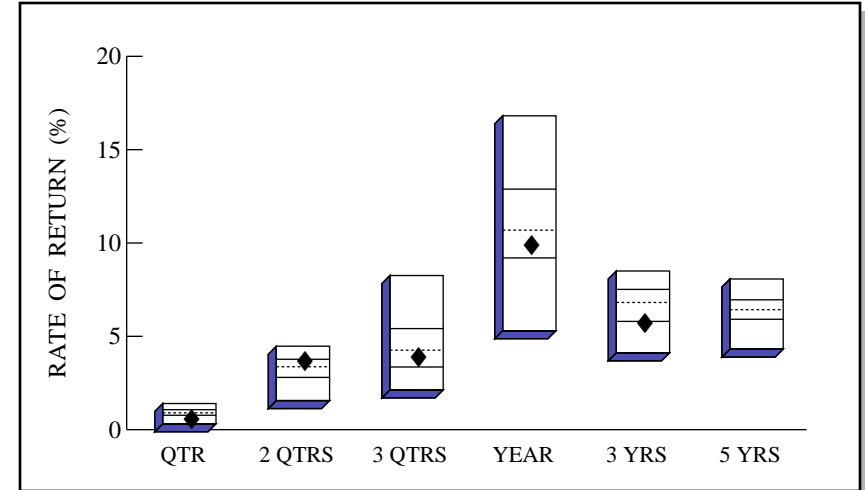
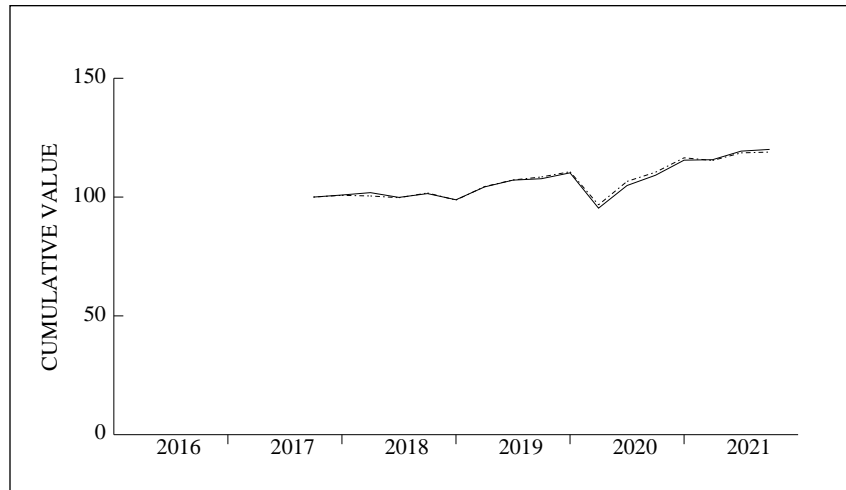


—	ACTUAL RETURN
- - -	7.75%
.....	0.0%

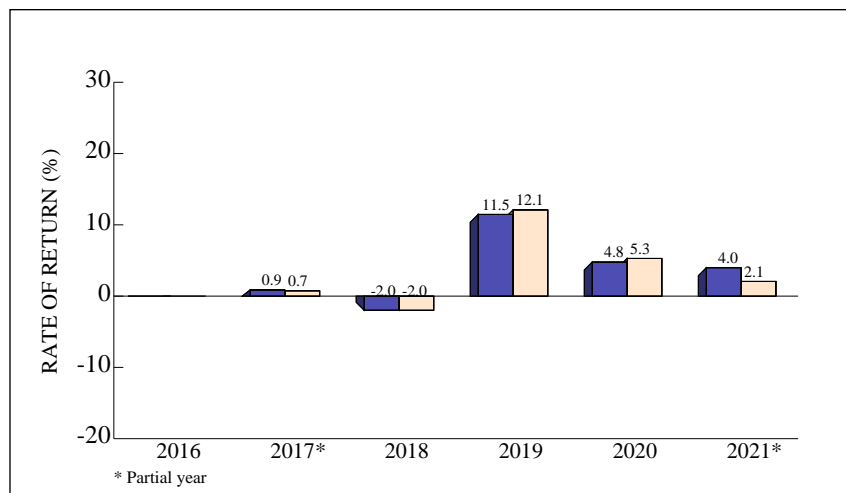
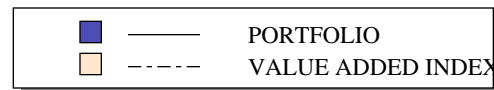
VALUE ASSUMING	
7.75% RETURN	\$ 9,163,696

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 8,107,244	\$ 6,930,507
NET CONTRIBUTIONS	- 8,417	-151,610
INVESTMENT RETURN	51,622	1,371,552
ENDING VALUE	\$ 8,150,449	\$ 8,150,449
INCOME	86,733	1,562,973
CAPITAL GAINS (LOSSES)	- 35,111	-191,421
INVESTMENT RETURN	51,622	1,371,552

## TOTAL RETURN COMPARISONS



High Yield Fixed Universe



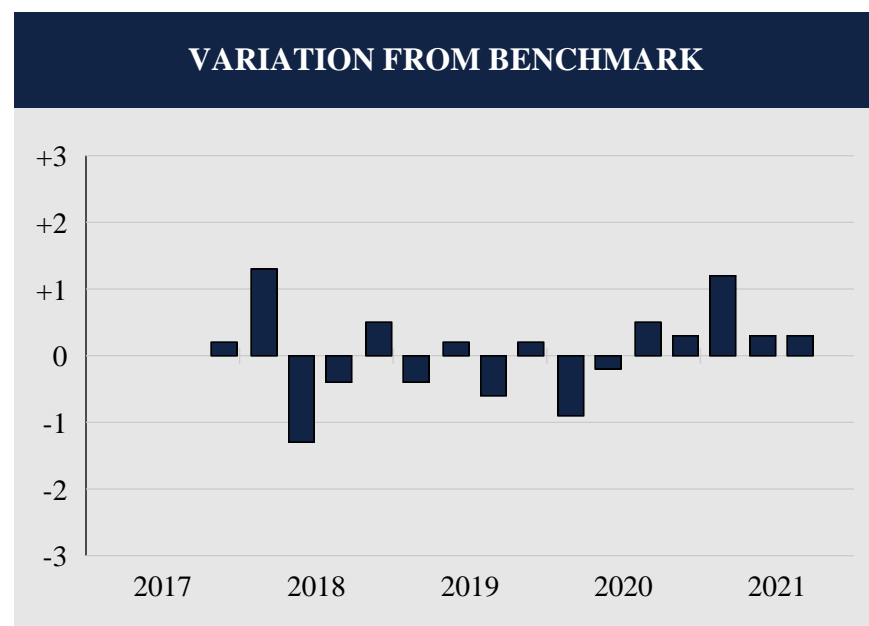
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	3.8	4.0	10.0	5.8	---
(RANK)	(84)	(27)	(63)	(64)	(76)	---
5TH %ILE	1.4	4.5	8.3	16.8	8.5	8.1
25TH %ILE	1.1	3.8	5.4	12.9	7.5	7.0
MEDIAN	0.9	3.4	4.3	10.7	6.8	6.4
75TH %ILE	0.8	2.8	3.4	9.2	5.8	5.9
95TH %ILE	0.3	1.6	2.1	5.3	4.1	4.3
<b>Value Added</b>	<b>0.3</b>	<b>3.1</b>	<b>2.1</b>	<b>7.7</b>	<b>5.3</b>	<b>4.7</b>

High Yield Fixed Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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



Total Quarters Observed	16
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	6
Batting Average	.625

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
9/21	0.6	0.3	0.3