

Andover Contributory Retirement System

Performance Review
December 2021

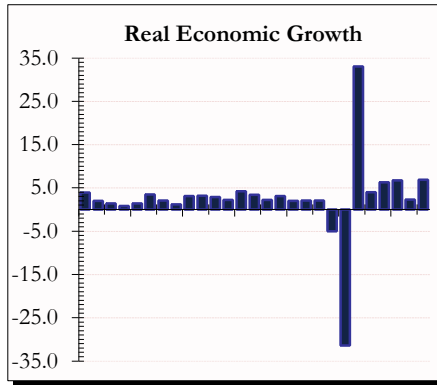


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

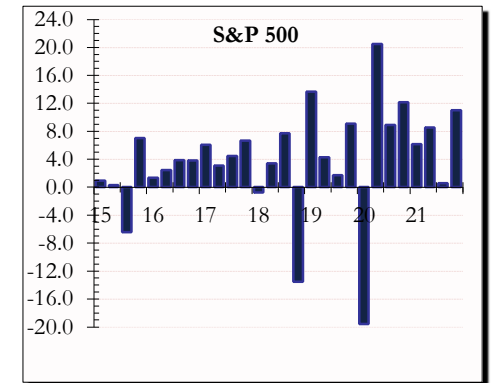
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

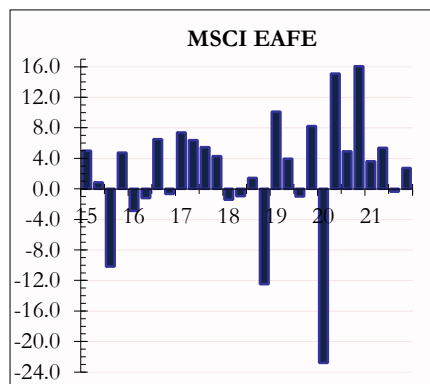
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



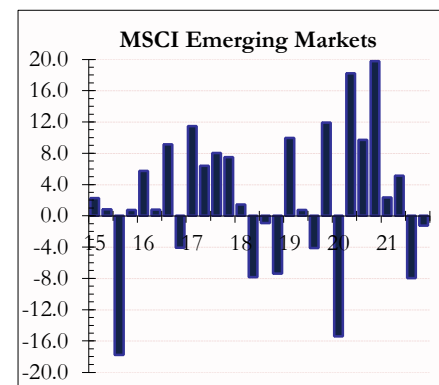
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

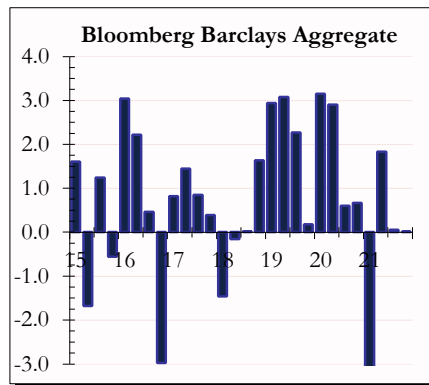


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.8	9.8	11.6	LC	25.2	26.5	27.6
MC	8.5	6.4	2.9	MC	28.3	22.6	12.7
SC	4.4	2.1	0.0	SC	28.3	14.7	2.8

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's Total portfolio was valued at \$383,496,370, representing an increase of \$172,839,042 from the September quarter's ending value of \$210,657,328. Last quarter, the Fund posted net contributions equaling \$160,613,036 plus a net investment gain equaling \$12,226,006. Total net investment return was the result of income receipts, which totaled \$1,011,913 and net realized and unrealized capital gains of \$11,214,093.

RELATIVE PERFORMANCE

Total Portfolio

For the fourth quarter, the Total portfolio returned 5.1%, which was 0.4% above the Policy Index's return of 4.7% and ranked in the 17th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 19.5%, which was 4.5% above the benchmark's 15.0% return, ranking in the 2nd percentile. Since December 2011, the portfolio returned 11.0% annualized and ranked in the 7th percentile. The Policy Index returned an annualized 9.9% over the same period.

PRIT Core

The PRIT core portion of the portfolio returned 5.5% last quarter; that return was 1.4% greater than the Custom Core Index's return of 4.1% and ranked in the 7th percentile of the Public Fund universe. Over the trailing twelve-month period, this component returned 20.5%, 5.1% above the benchmark's 15.4% performance, ranking in the 2nd percentile. Since December 2011, this component returned 11.0% on an annualized basis and ranked in the 7th percentile. The Custom Core Index returned an annualized 9.7% during the same period.

Domestic Equity

During the fourth quarter, the domestic equity component returned 8.0%, which was 1.3% less than the Russell 3000 Index's return of 9.3% and ranked in the 43rd percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 26.4%, which was 0.7% greater than the benchmark's 25.7% return, and ranked in the 48th percentile.

International Equity

The international equity portfolio gained 2.2% in the fourth quarter, 0.5% below the MSCI EAFE Index's return of 2.7% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, this segment returned 11.2%, 0.6% below the benchmark's 11.8% performance, and ranked in the 44th percentile.

Emerging Markets

The emerging markets equity segment returned -1.0% during the fourth quarter; that return was 0.2% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 2.2%, 4.4% greater than the benchmark's -2.2% performance, ranking in the 45th percentile.

Real Estate

During the fourth quarter, the real estate segment returned 8.2%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, this component returned 28.1%, which was 6.0% greater than the benchmark's 22.1% return.

Fixed Income

During the fourth quarter, the fixed income segment gained 0.7%, which was 0.7% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 22nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 2.1%, which was 3.6% greater than the benchmark's -1.5% performance, ranking in the 25th percentile.

ASSET ALLOCATION

At the end of the fourth quarter, PRIT core comprised 29.1% of the total portfolio (\$111.7 million), while domestic equities totaled 17.1% (\$65.5 million). The account's international equity segment was valued at \$3.9 million, representing 1.0% of the portfolio, while the emerging markets equity component's \$5.6 million totaled 1.5%. The real estate segment totaled 4.4% of the portfolio's value and the fixed income component made up 4.0% (\$15.3 million). The remaining 42.9% was comprised of cash & equivalents (\$164.6 million).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of December 31, 2021

Total Portfolio

Total Fund Assets: \$ 383,496,370

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	29.1%	50.0%	\$ 191,748,185	\$ 111,715,684	\$ (80,032,501)
Domestic Equity	24.5%	7.1%			\$ 27,381,514	
Int'l Developed Equity	13.0%	3.8%			\$ 14,478,353	
Int'l E.M. Equity	4.9%	1.4%			\$ 5,507,583	
Private Equity	16.1%	4.7%			\$ 17,986,225	
Real Estate	12.1%	3.5%			\$ 13,539,941	
Core Fixed	15.4%	4.5%			\$ 17,248,902	
Value Added	6.7%	1.9%			\$ 7,429,093	
Portfolio Completion	7.3%	2.1%			\$ 8,144,073	

PRIT Sleeves and Separate Managers	70.9%	50.0%						
PRIT Domestic Equity	6.4%	10.0%	\$	38,349,637	\$	24,697,226	\$	(13,652,411)
Rhumblin Mid Cap	6.0%	10.0%	\$	38,349,637	\$	22,889,403	\$	(15,460,234)
Rhumblin Small Cap	4.7%	8.0%	\$	30,679,710	\$	17,962,971	\$	(12,716,739)
PRIT Int'l Equity	1.0%	2.0%	\$	7,669,927	\$	3,871,612	\$	(3,798,315)
PRIT Emerging Mkts	1.5%	3.0%	\$	11,504,891	\$	5,604,256	\$	(5,900,635)
PRIT Real Estate	4.4%	8.0%	\$	30,679,710	\$	16,866,775	\$	(13,812,935)
PRIT Core Fixed Income	1.9%	4.0%	\$	15,339,855	\$	7,185,135	\$	(8,154,720)
PRIT Value Added FI	2.1%	5.0%	\$	-	\$	8,136,623	\$	8,136,623
PRIT Cash	42.9%	0.0%	\$	-	\$	164,566,685	\$	164,566,685

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation (\$)	Actual Allocation (\$)	+/- Dollars
Domestic Equity	40.0%	24.2%	-15.8%	\$ 153,398,548	\$ 92,931,114	\$ (60,467,434)
Int'l Equity	15.0%	7.7%	-7.3%	\$ 57,524,456	\$ 29,461,804	\$ (28,062,652)
Private Equity	5.0%	4.7%	-0.3%	\$ 19,174,819	\$ 17,986,225	\$ (1,188,593)
Real Estate	12.5%	7.9%	-4.6%	\$ 47,937,046	\$ 30,406,716	\$ (17,530,330)
Fixed Income	25.0%	10.4%	-14.6%	\$ 95,874,093	\$ 39,999,753	\$ (55,874,340)
Portfolio Completion	2.5%	2.1%	-0.4%	\$ 9,587,409	\$ 8,144,073	\$ (1,443,336)
Cash	0.0%	42.9%	42.9%	\$ -	\$ 164,566,685	\$ 164,566,685
	100.0%	100.0%		\$ 383,496,370	\$ 383,496,370	

*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 /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.1	19.5	16.9	12.7	11.0
<i>PUBLIC FUND RANK</i>	(17)	(2)	(14)	(4)	(7)
Total Portfolio - Net	5.0	19.1	16.4	12.3	10.5
Policy Index	4.7	15.0	15.5	11.7	9.9
PRIT Core - Gross	5.5	20.5	16.5	12.8	11.0
<i>PUBLIC FUND RANK</i>	(7)	(2)	(20)	(3)	(7)
Custom Core Idx	4.1	15.4	14.6	11.2	9.7
Domestic Equity - Gross	8.0	26.4	22.8	----	----
<i>DOMESTIC EQUITY RANK</i>	(43)	(48)	(54)	----	----
Russell 3000	9.3	25.7	25.8	18.0	16.3
International Equity - Gross	2.2	11.2	15.8	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(44)	(43)	----	----
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
Emerging Markets Equity - Gross	-1.0	2.2	14.7	----	----
<i>EMERGING MARKETS RANK</i>	(52)	(45)	(37)	----	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9
Real Estate - Gross	8.2	28.1	12.9	----	----
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Fixed Income - Gross	0.7	2.1	7.2	----	----
<i>BROAD MARKET FIXED RANK</i>	(22)	(25)	(28)	----	----
Aggregate Index	0.0	-1.5	4.8	3.6	2.9

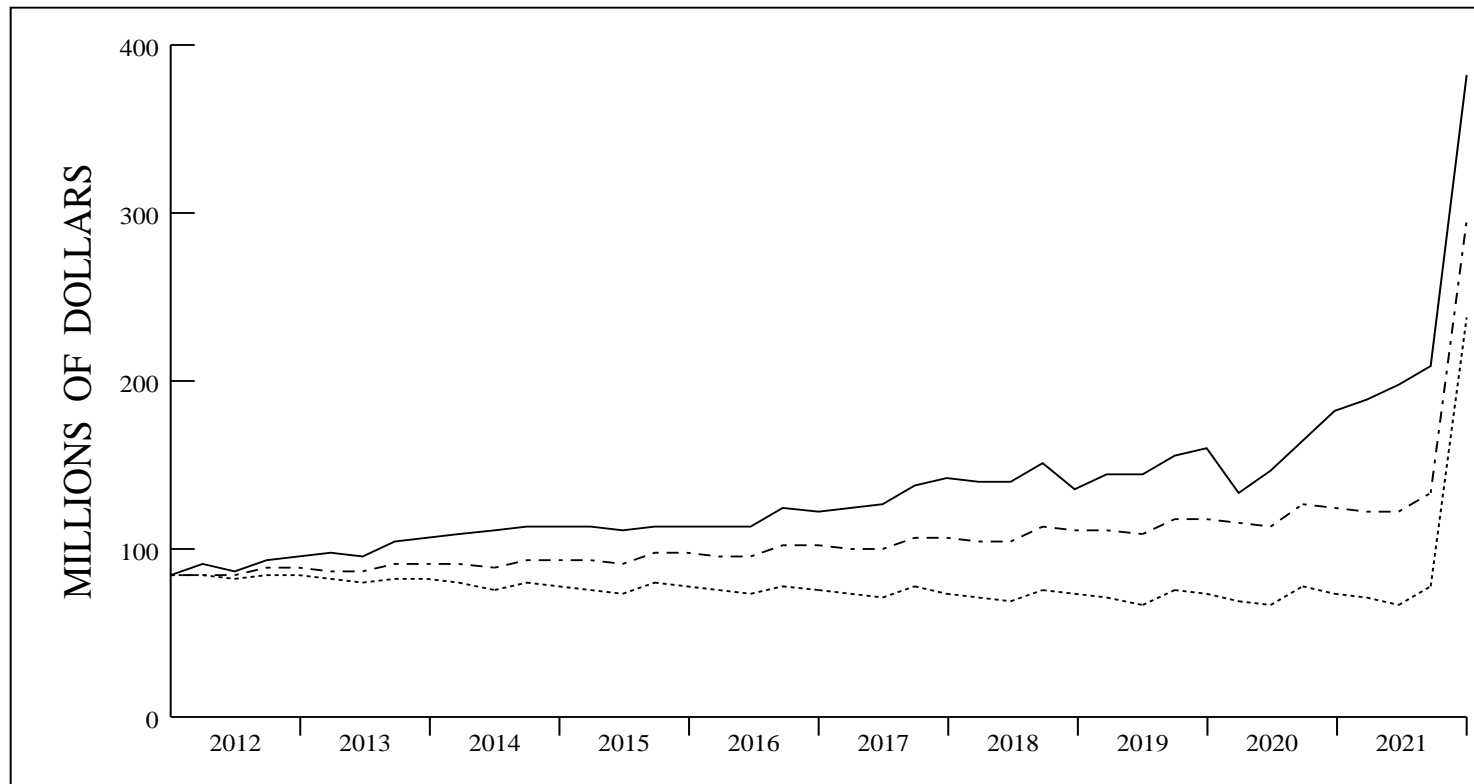
ASSET ALLOCATION

PRIT Core	29.1%	\$ 111,715,684
Domestic Equity	17.1%	65,549,600
Int'l Equity	1.0%	3,871,612
Emerging Markets	1.5%	5,604,256
Real Estate	4.4%	16,866,775
Fixed Income	4.0%	15,321,758
Cash	42.9%	164,566,685
Total Portfolio	100.0%	\$ 383,496,370

INVESTMENT RETURN

Market Value 9/2021	\$ 210,657,328
Contribs / Withdrawals	160,613,036
Income	1,011,913
Capital Gains / Losses	11,214,093
Market Value 12/2021	\$ 383,496,370

INVESTMENT GROWTH

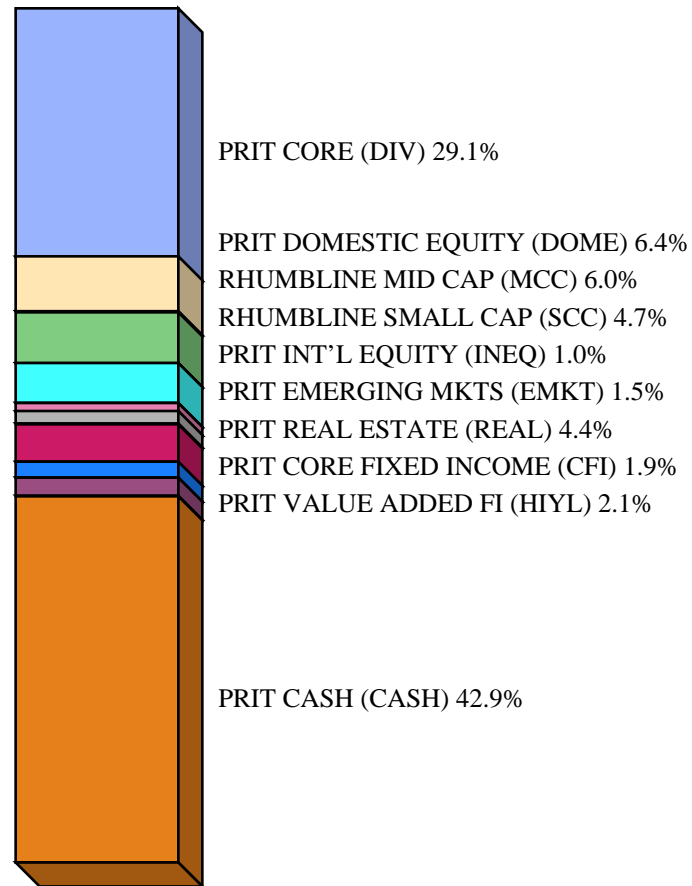


— ACTUAL RETURN
 - - - 5.75%
 . . . 0.0%

VALUE ASSUMING
 5.75% RETURN \$ 296,859,120

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 210,657,328	\$ 86,559,140
NET CONTRIBUTIONS	160,613,036	151,850,973
INVESTMENT RETURN	12,226,006	145,086,257
ENDING VALUE	\$ 383,496,370	\$ 383,496,370
INCOME	1,011,913	29,041,434
CAPITAL GAINS (LOSSES)	11,214,093	116,044,823
INVESTMENT RETURN	12,226,006	145,086,257

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$111,715,684	29.1	50.0
PRIT Domestic Equity (DOME)	\$24,697,226	6.4	10.0
Rhumblin Mid Cap (MCC)	\$22,889,403	6.0	10.0
Rhumblin Small Cap (SCC)	\$17,962,971	4.7	8.0
PRIT Int'l Equity (INEQ)	\$3,871,612	1.0	2.0
PRIT Emerging Mkts (EMKT)	\$5,604,256	1.5	3.0
PRIT Real Estate (REAL)	\$16,866,775	4.4	8.0
PRIT Core Fixed Income (CFI)	\$7,185,135	1.9	4.0
PRIT Value Added FI (HIYL)	\$8,136,623	2.1	5.0
PRIT Cash (CASH)	\$164,566,685	42.9	0.0
Total Portfolio	\$383,496,370	100.0	100.0

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	(Public Fund)	5.1 (17)	19.5 (2)	19.5 (2)	16.9 (14)	12.7 (4)	11.0 (7)	12/11
<i>Policy Index</i>		<i>4.7 ----</i>	<i>15.0 ----</i>	<i>15.0 ----</i>	<i>15.5 ----</i>	<i>11.7 ----</i>	<i>9.9 ----</i>	<i>12/11</i>
PRIT Core	(Public Fund)	5.5 (7)	20.5 (2)	20.5 (2)	16.5 (20)	12.8 (3)	11.0 (7)	12/11
<i>Custom Core Idx</i>		<i>4.1 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>14.6 ----</i>	<i>11.2 ----</i>	<i>9.7 ----</i>	<i>12/11</i>
PRIT Domestic Equity	(Domestic Eq)	9.9 (22)	28.0 (37)	28.0 (37)	26.3 (34)	---- ----	18.2 (28)	09/17
<i>Russell 3000</i>		<i>9.3 ----</i>	<i>25.7 ----</i>	<i>25.7 ----</i>	<i>25.8 ----</i>	<i>18.0 ----</i>	<i>17.8 ----</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	8.0 (63)	24.7 (72)	24.7 (72)	21.4 (72)	---- ----	13.1 (58)	06/18
<i>S&P 400</i>		<i>8.0 ----</i>	<i>24.8 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	5.6 (58)	26.7 (40)	26.7 (40)	20.1 (74)	---- ----	11.2 (69)	06/18
<i>S&P 600</i>		<i>5.6 ----</i>	<i>26.8 ----</i>	<i>26.8 ----</i>	<i>20.1 ----</i>	<i>12.4 ----</i>	<i>11.2 ----</i>	<i>06/18</i>
PRIT Int'l Equity	(Intl Eq)	2.2 (34)	11.2 (44)	11.2 (44)	15.8 (43)	---- ----	8.0 (37)	09/17
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>7.1 ----</i>	<i>09/17</i>
PRIT Emerging Mkts	(Emerging Mkt)	-1.0 (52)	2.2 (45)	2.2 (45)	14.7 (37)	---- ----	7.6 (27)	09/17
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.8 ----</i>	<i>09/17</i>
PRIT Real Estate		8.2 ----	28.1 ----	28.1 ----	12.9 ----	---- ----	11.0 ----	09/17
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>22.1 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>8.9 ----</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	1.6 (1)	0.2 (8)	0.2 (8)	7.7 (3)	---- ----	5.6 (4)	09/17
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>3.5 ----</i>	<i>09/17</i>
PRIT Value Added FI	(Hi Yield)	-0.1 (99)	3.9 (82)	3.9 (82)	6.7 (80)	---- ----	4.4 (68)	09/17
<i>Value Added Index</i>		<i>0.5 ----</i>	<i>3.7 ----</i>	<i>3.7 ----</i>	<i>6.8 ----</i>	<i>5.0 ----</i>	<i>4.5 ----</i>	<i>09/17</i>

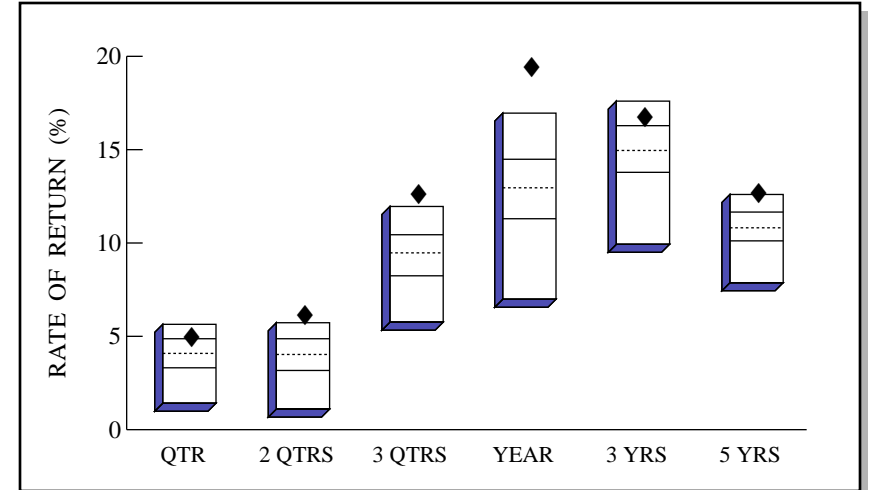
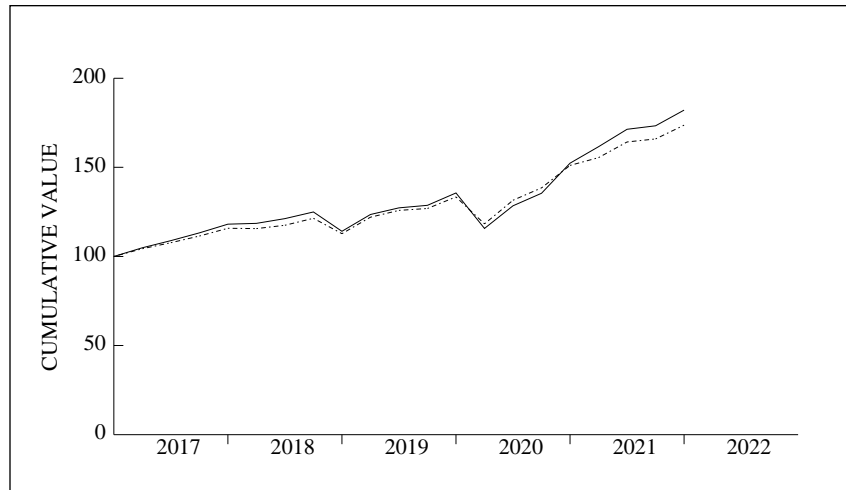
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	5.0	19.1	19.1	16.4	12.3	10.5	12/11
<i>Policy Index</i>	<i>4.7</i>	<i>15.0</i>	<i>15.0</i>	<i>15.5</i>	<i>11.7</i>	<i>9.9</i>	<i>12/11</i>
PRIT Core	5.4	19.9	19.9	16.0	12.3	10.5	12/11
<i>Custom Core Idx</i>	<i>4.1</i>	<i>15.4</i>	<i>15.4</i>	<i>14.6</i>	<i>11.2</i>	<i>9.7</i>	<i>12/11</i>
PRIT Domestic Equity	9.9	27.8	27.8	26.1	----	18.0	09/17
<i>Russell 3000</i>	<i>9.3</i>	<i>25.7</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>17.8</i>	<i>09/17</i>
Rhumblin Mid Cap	8.0	24.6	24.6	21.3	----	13.0	06/18
<i>S&P 400</i>	<i>8.0</i>	<i>24.8</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>13.1</i>	<i>06/18</i>
Rhumblin Small Cap	5.6	26.7	26.7	20.0	----	11.1	06/18
<i>S&P 600</i>	<i>5.6</i>	<i>26.8</i>	<i>26.8</i>	<i>20.1</i>	<i>12.4</i>	<i>11.2</i>	<i>06/18</i>
PRIT Int'l Equity	2.2	11.0	11.0	15.5	----	7.8	09/17
<i>MSCI EAFE</i>	<i>2.7</i>	<i>11.8</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>7.1</i>	<i>09/17</i>
PRIT Emerging Mkts	-1.1	1.5	1.5	14.0	----	7.0	09/17
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-2.2</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.8</i>	<i>09/17</i>
PRIT Real Estate	7.9	27.2	27.2	12.3	----	10.4	09/17
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>22.1</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>8.9</i>	<i>09/17</i>
PRIT Core Fixed Income	1.6	0.1	0.1	7.6	----	5.5	09/17
<i>Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>3.5</i>	<i>09/17</i>
PRIT Value Added FI	-0.2	3.5	3.5	6.1	----	3.9	09/17
<i>Value Added Index</i>	<i>0.5</i>	<i>3.7</i>	<i>3.7</i>	<i>6.8</i>	<i>5.0</i>	<i>4.5</i>	<i>09/17</i>

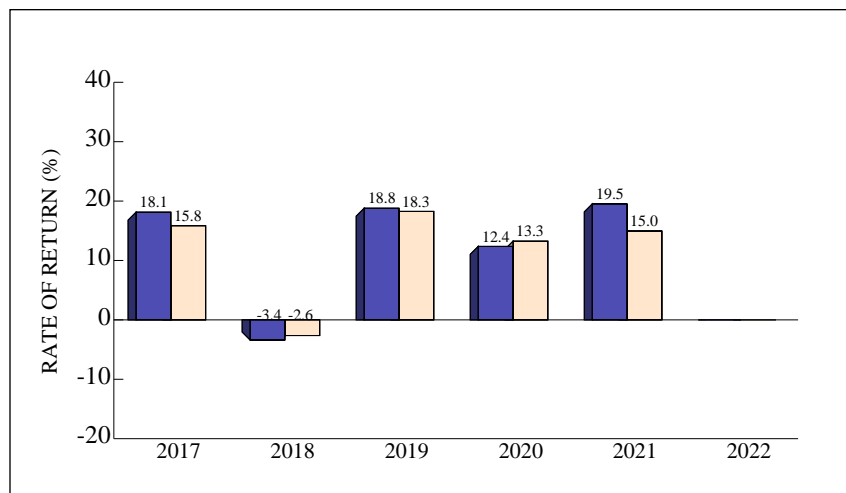
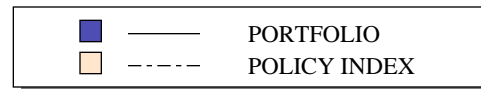
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
PRIT Core (DIV)	5.5	109,254,544	-3,464,803	5,925,943	111,715,684
PRIT Domestic Equity (DOME)	9.9	22,478,996	-14,454	2,232,684	24,697,226
Rhumblin Mid Cap (MCC)	8.0	21,200,174	0	1,689,229	22,889,403
Rhumblin Small Cap (SCC)	5.6	17,006,831	0	956,140	17,962,971
PRIT Int'l Equity (INEQ)	2.2	3,788,892	-2,373	85,093	3,871,612
PRIT Emerging Mkts (EMKT)	-1.0	5,667,225	-8,551	-54,418	5,604,256
PRIT Real Estate (REAL)	8.2	15,637,688	-47,580	1,276,667	16,866,775
PRIT Core Fixed Income (CFI)	1.6	7,072,466	-1,900	114,569	7,185,135
PRIT Value Added FI (HIYL)	-0.1	8,150,449	-8,905	-4,921	8,136,623
PRIT Cash (CASH)	---	400,063	164,161,602	5,020	164,566,685
Total Portfolio	5.1	210,657,328	160,613,036	12,226,006	383,496,370

TOTAL RETURN COMPARISONS

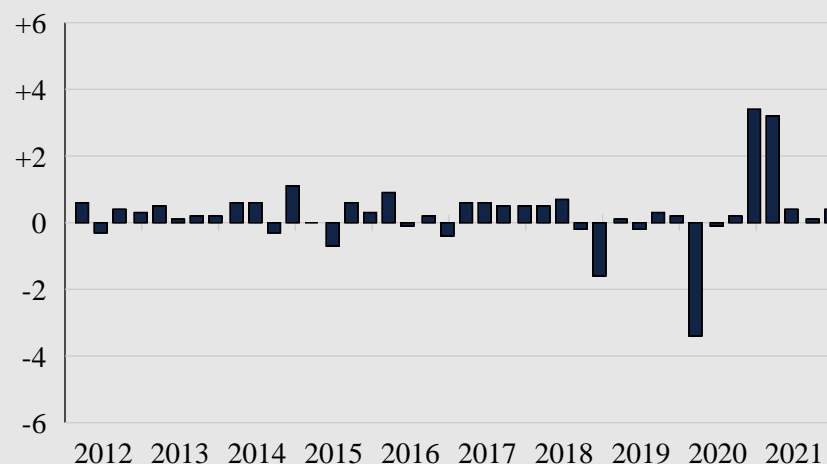


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	6.3	12.7	19.5	16.9	12.7
(RANK)	(17)	(3)	(4)	(2)	(14)	(4)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Policy</i>	<i>4.7</i>	<i>5.7</i>	<i>11.7</i>	<i>15.0</i>	<i>15.5</i>	<i>11.7</i>

Public Fund Universe

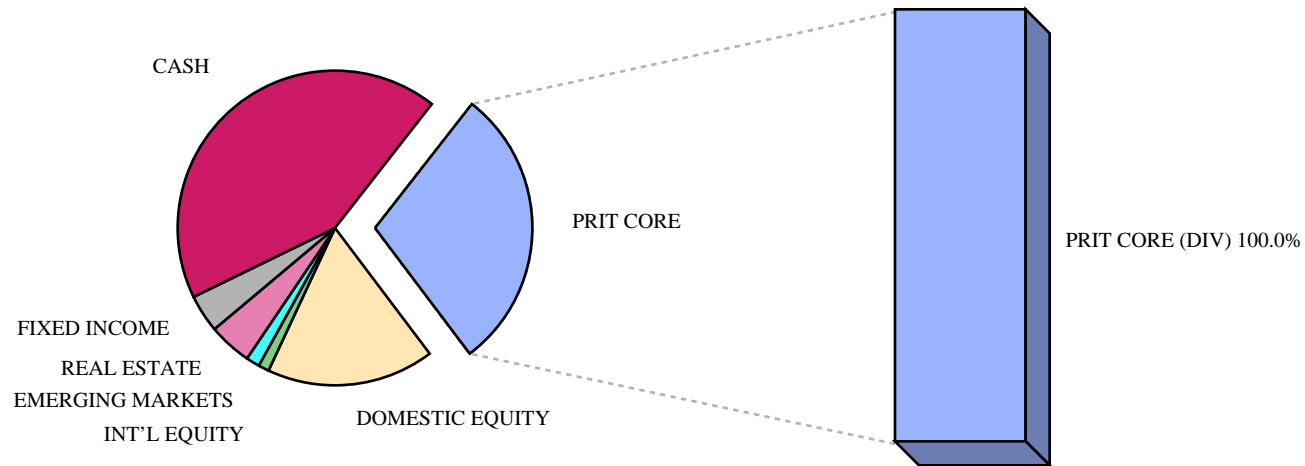
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

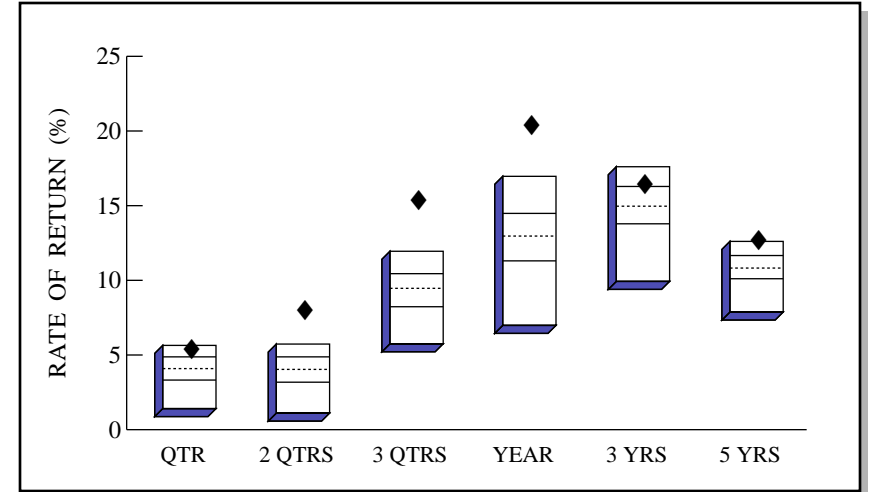
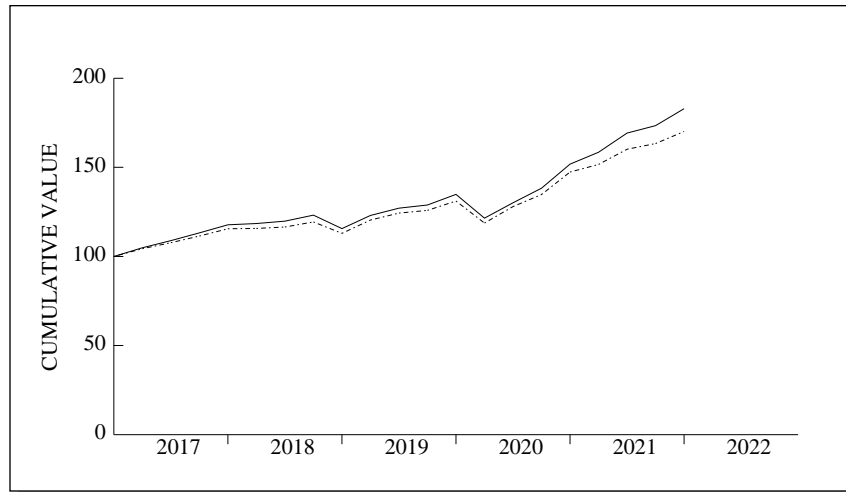
Date	Portfolio	Benchmark	Difference
3/12	7.4	6.8	0.6
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	4.9	4.7	0.2
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.6	-4.2	0.6
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	1.0	0.1
12/21	5.1	4.7	0.4

PRIT CORE MANAGER SUMMARY

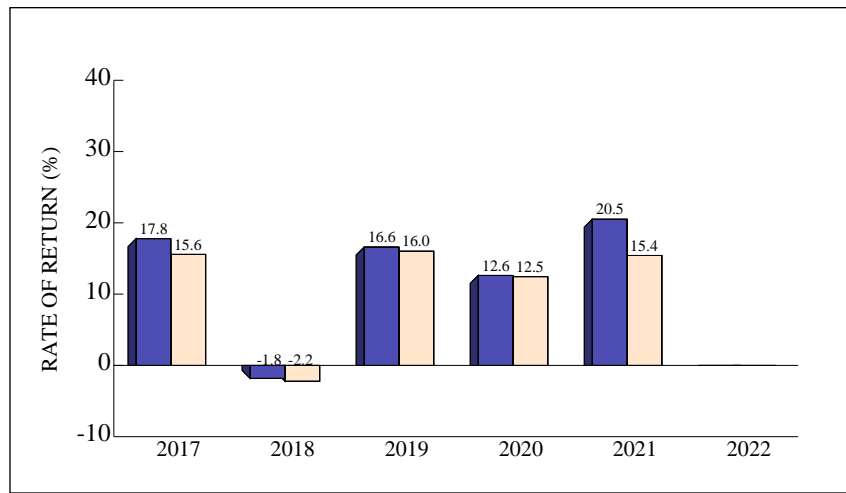
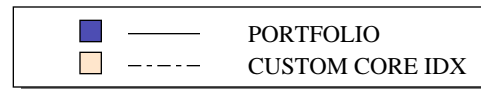


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT CORE	(Public Fund)	5.5 (7)	20.5 (2)	20.5 (2)	16.5 (20)	12.8 (3)	\$111,715,684
<i>Custom Core Index</i>		<i>4.1 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>14.6 ----</i>	<i>11.2 ----</i>	<i>----</i>

PRIT CORE RETURN COMPARISONS

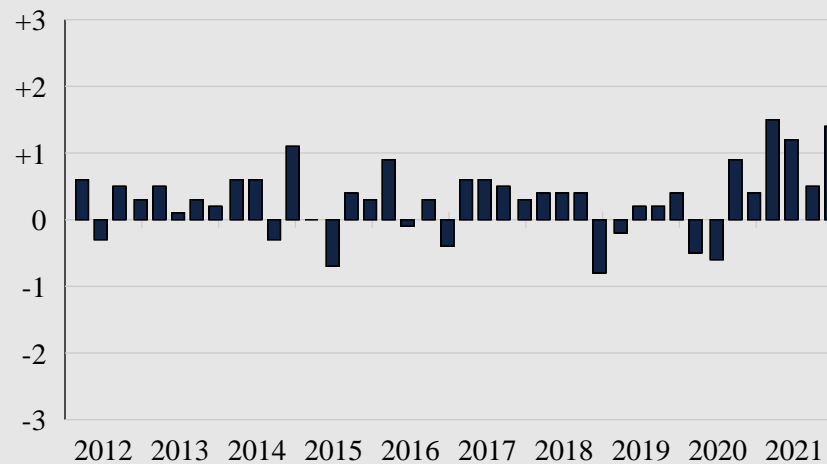


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	8.1	15.5	20.5	16.5	12.8
(RANK)	(7)	(1)	(1)	(2)	(20)	(3)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
PRIT Index	4.1	6.2	12.2	15.4	14.6	11.2

Public Fund Universe

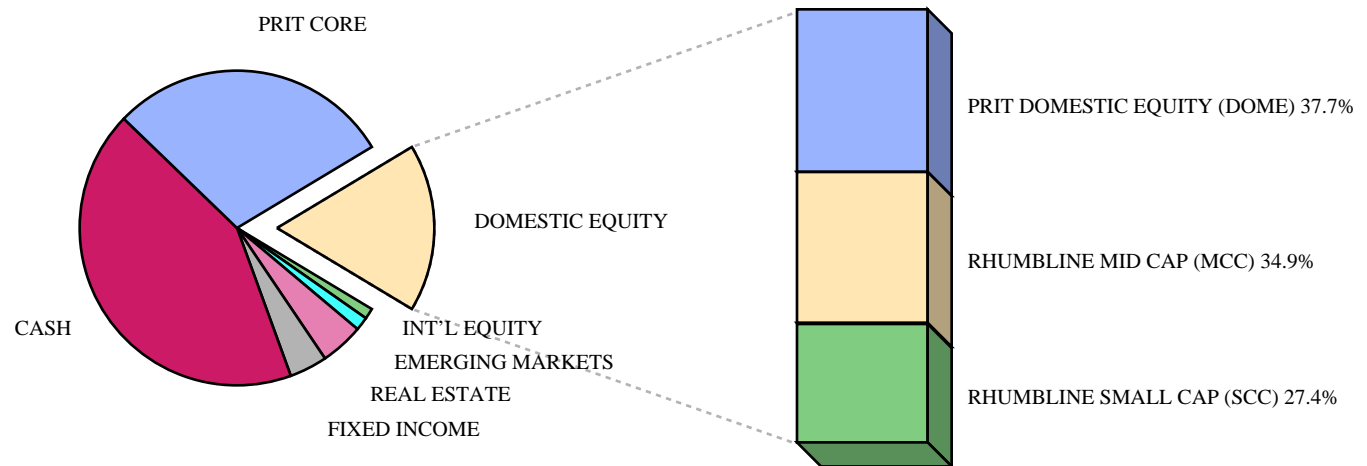
PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

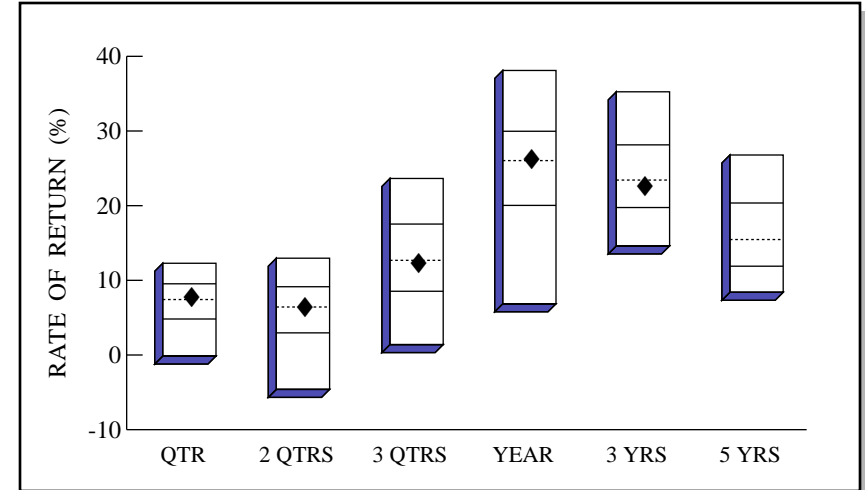
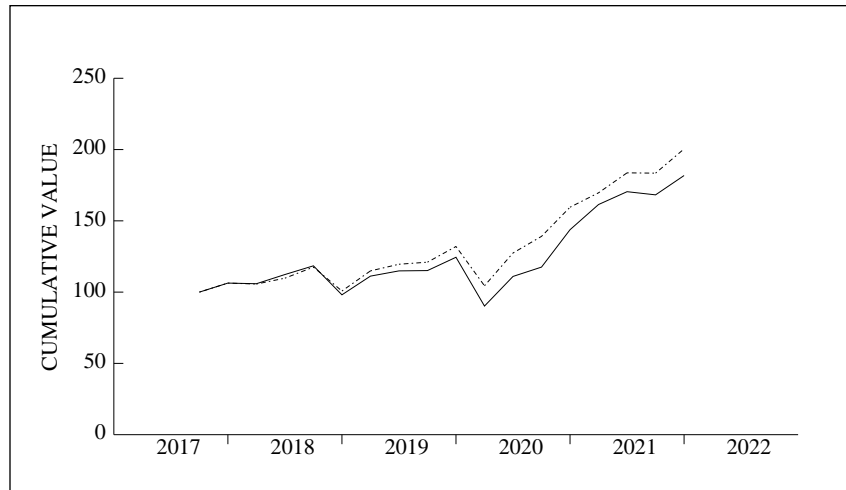
Date	Portfolio	Benchmark	Difference
3/12	7.4	6.8	0.6
6/12	-1.5	-1.2	-0.3
9/12	4.5	4.0	0.5
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.8	-4.2	0.4
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
12/21	5.5	4.1	1.4

DOMESTIC EQUITY MANAGER SUMMARY

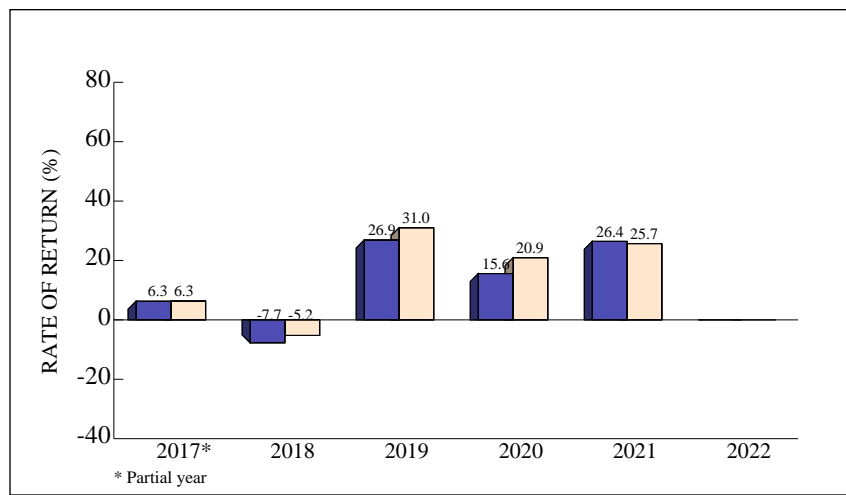


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	9.9 (22)	28.0 (37)	28.0 (37)	26.3 (34)	----	\$24,697,226
<i>Russell 3000</i>		<i>9.3 ----</i>	<i>25.7 ----</i>	<i>25.7 ----</i>	<i>25.8 ----</i>	<i>18.0 ----</i>	<i>----</i>
RHUMBLINE MID CAP	(Mid Cap Core)	8.0 (63)	24.7 (72)	24.7 (72)	21.4 (72)	----	\$22,889,403
<i>S&P 400</i>		<i>8.0 ----</i>	<i>24.8 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>----</i>
RHUMBLINE SMALL CAP	(Small Cap Core)	5.6 (58)	26.7 (40)	26.7 (40)	20.1 (74)	----	\$17,962,971
<i>S&P 600 Small Cap</i>		<i>5.6 ----</i>	<i>26.8 ----</i>	<i>26.8 ----</i>	<i>20.1 ----</i>	<i>12.4 ----</i>	<i>----</i>

DOMESTIC EQUITY RETURN COMPARISONS



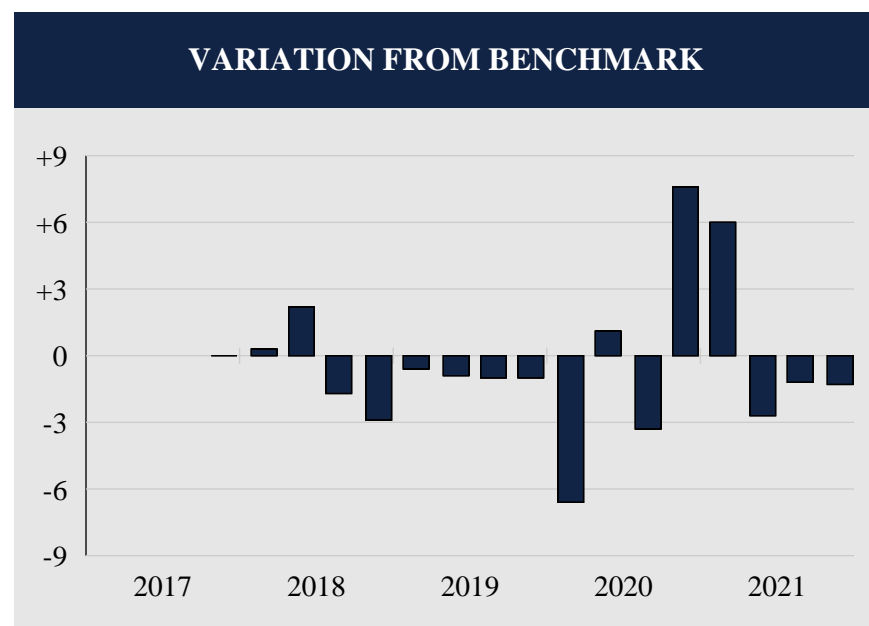
Domestic Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	6.7	12.6	26.4	22.8	----
(RANK)	(43)	(49)	(52)	(48)	(54)	----
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
Russ 3000	9.3	9.2	18.2	25.7	25.8	18.0

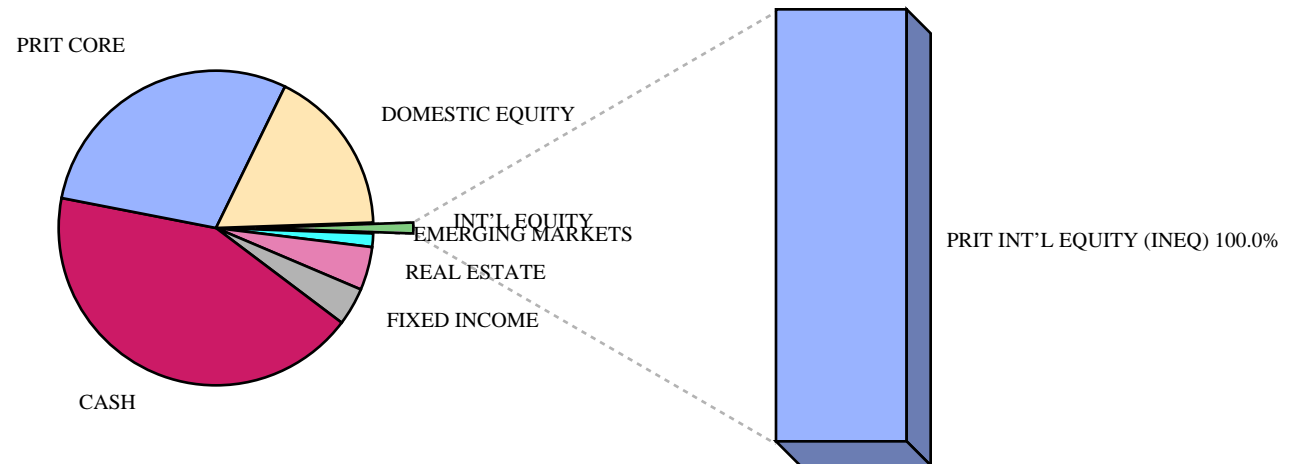
Domestic Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	11
Batting Average	.353

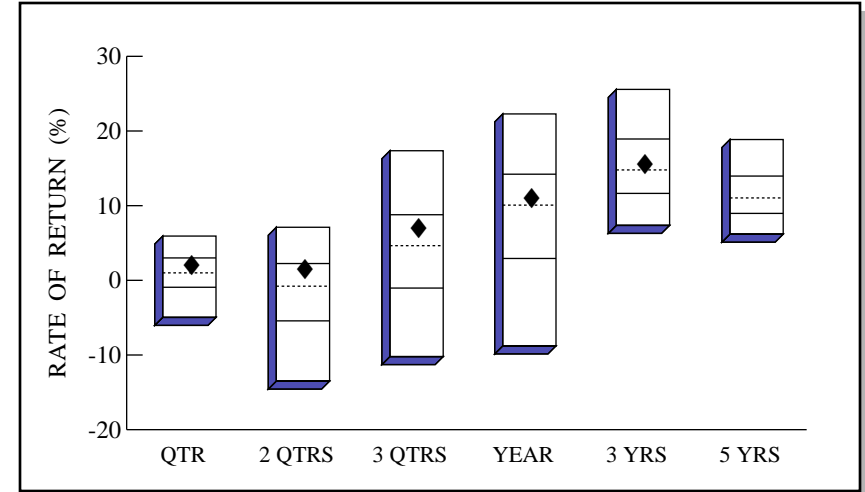
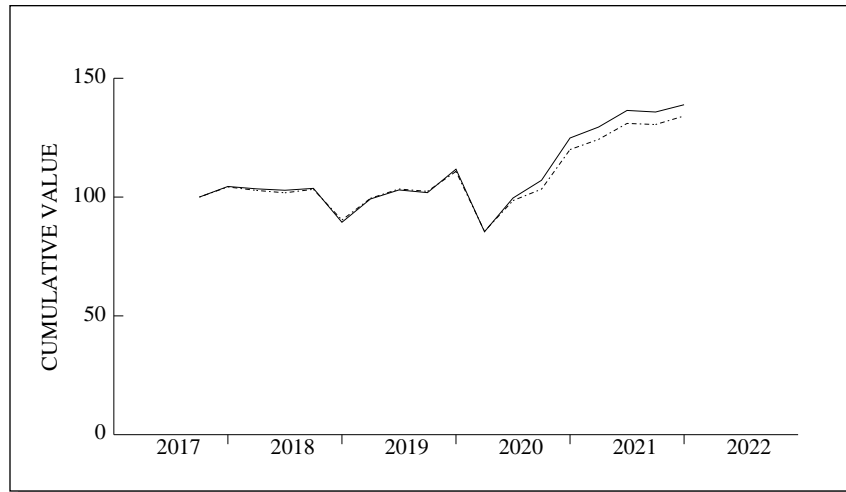
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
9/20	5.9	9.2	-3.3
12/20	22.3	14.7	7.6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

INTERNATIONAL EQUITY MANAGER SUMMARY

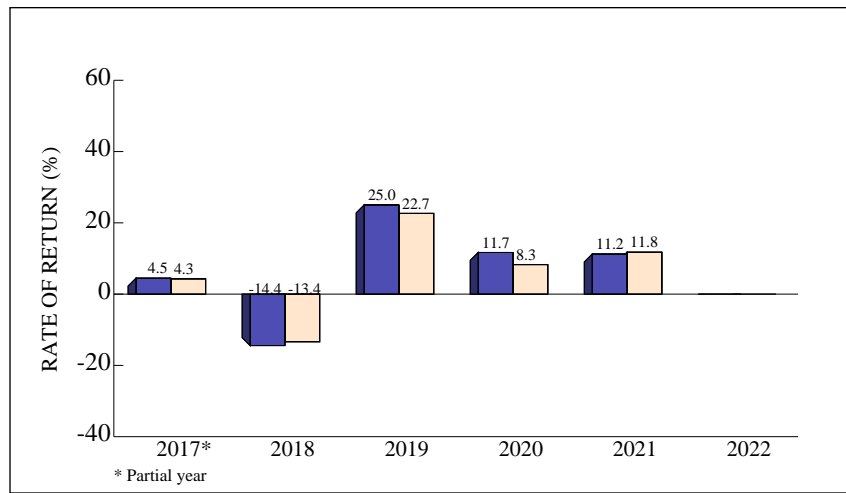
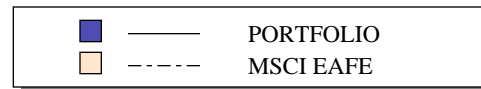


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	2.2 (34)	11.2 (44)	11.2 (44)	15.8 (43)	----	\$3,871,612
<i>MSCI EAFE</i>		<i>2.7 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>14.1 ---</i>	<i>10.1 ---</i>	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



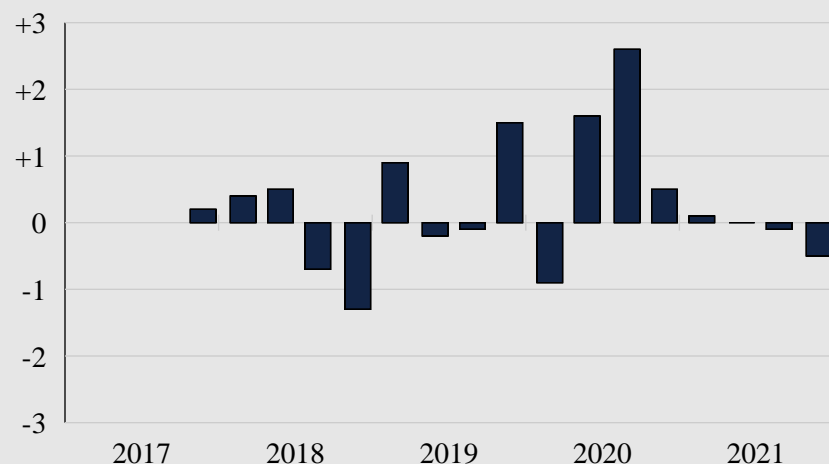
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	1.7	7.3	11.2	15.8	----
(RANK)	(34)	(30)	(36)	(44)	(43)	----
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

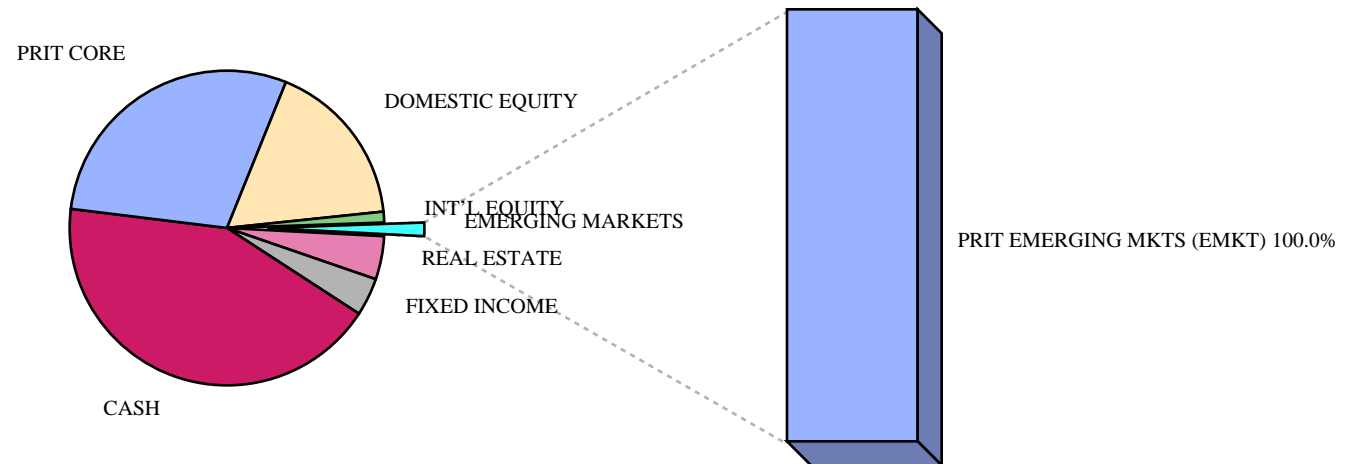


Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

RATES OF RETURN

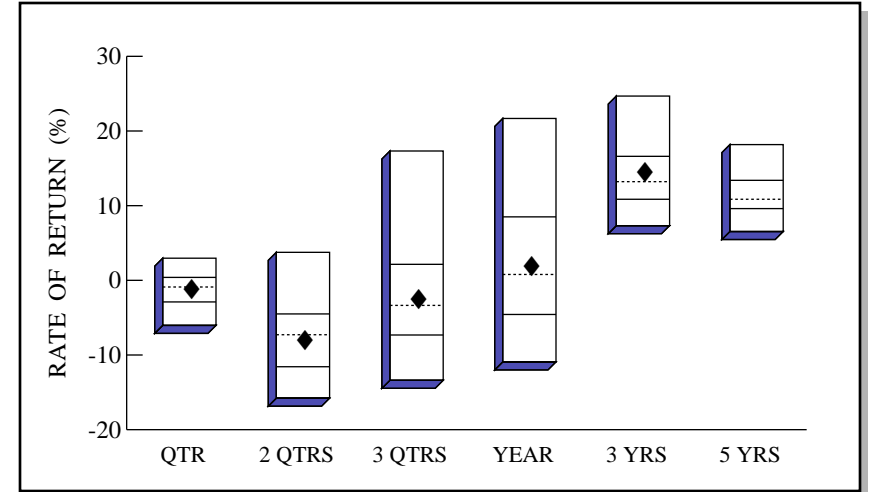
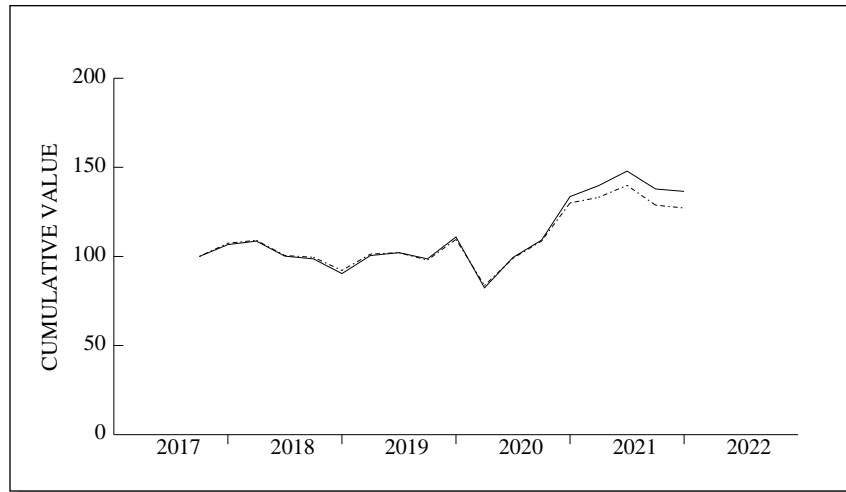
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

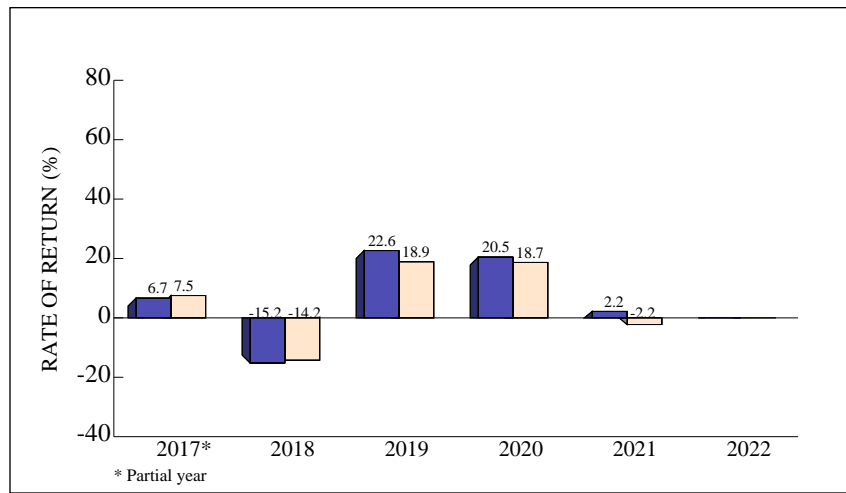


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	-1.0 (52)	2.2 (45)	2.2 (45)	14.7 (37)	----	\$5,604,256
<i>MSCI Emerging Markets</i>		-1.2 ----	-2.2 ----	-2.2 ----	11.3 ----	10.3 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



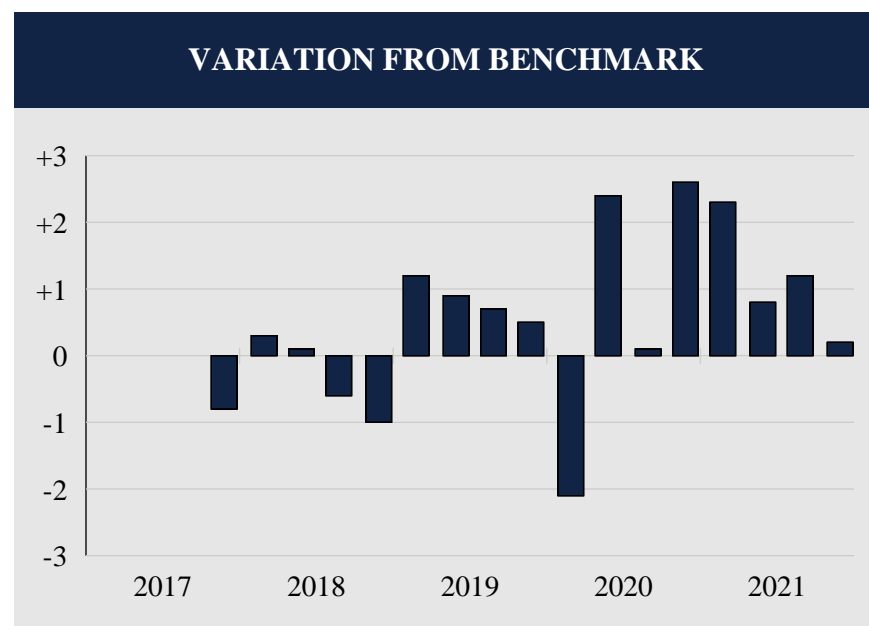
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.0	-7.7	-2.3	2.2	14.7	----
(RANK)	(52)	(54)	(44)	(45)	(37)	----
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

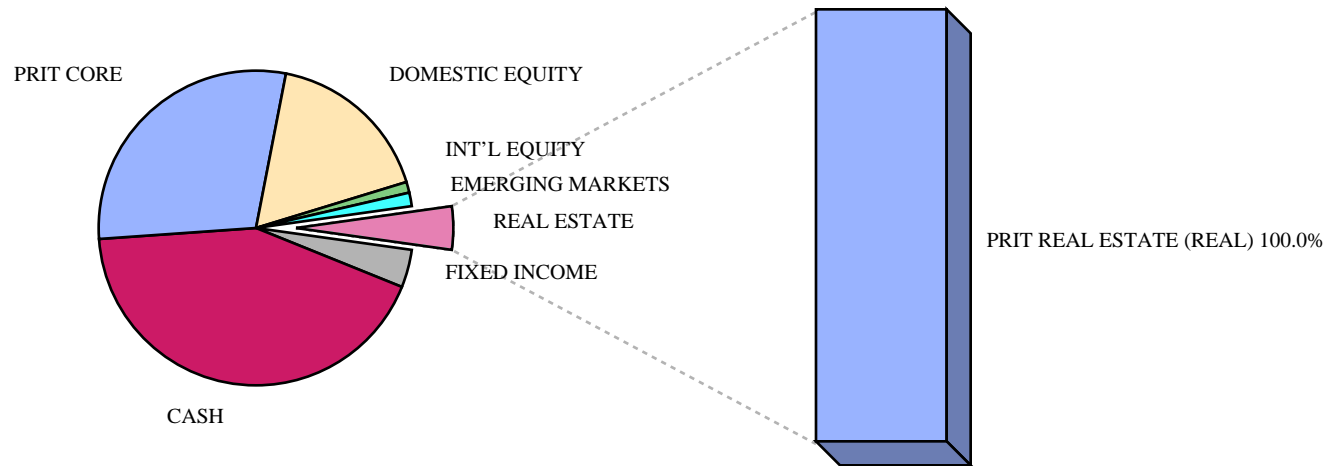
Emerging Markets Universe

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

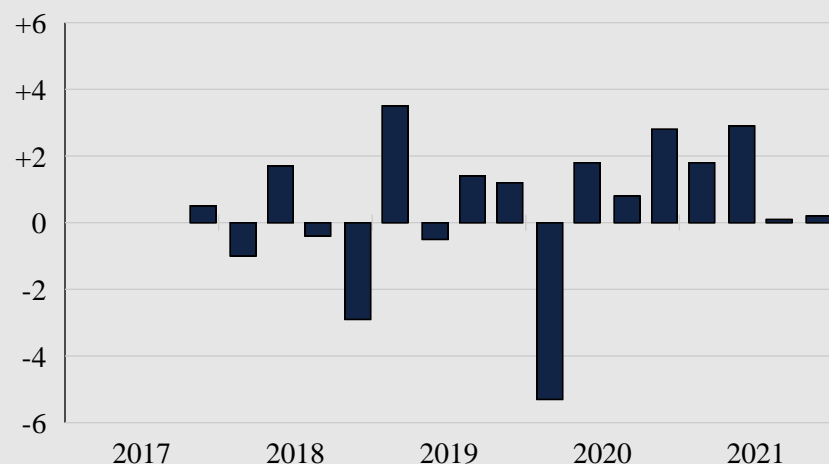
Total Quarters Observed	17
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	4
Batting Average	.765

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

REAL ESTATE MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
PRIT REAL ESTATE		8.2 ---	28.1 ---	28.1 ---	12.9 ---	---- ----	\$16,866,775	
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	---	

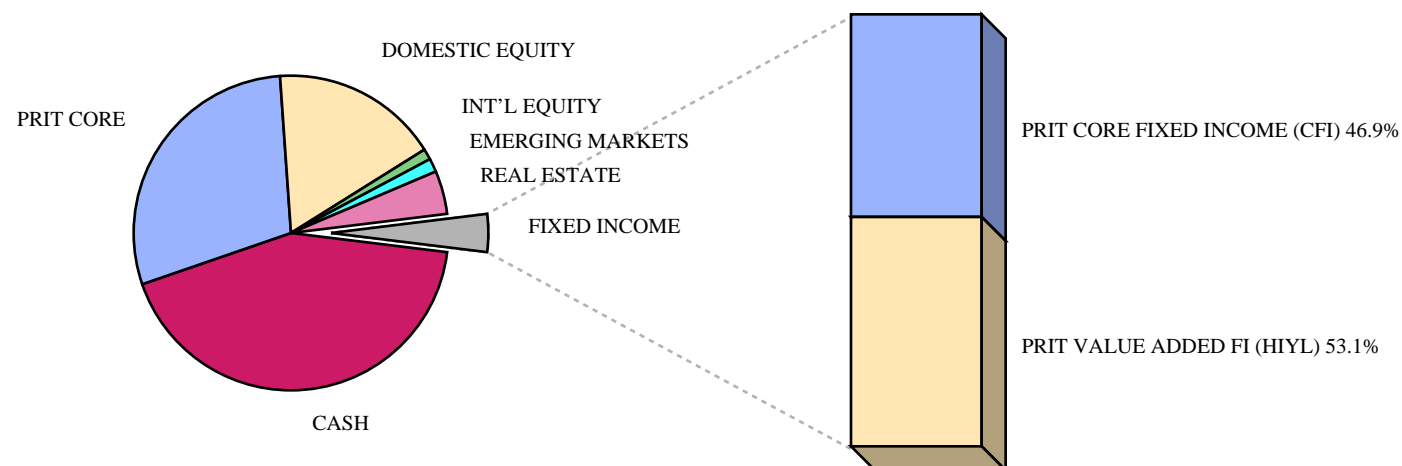
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

RATES OF RETURN

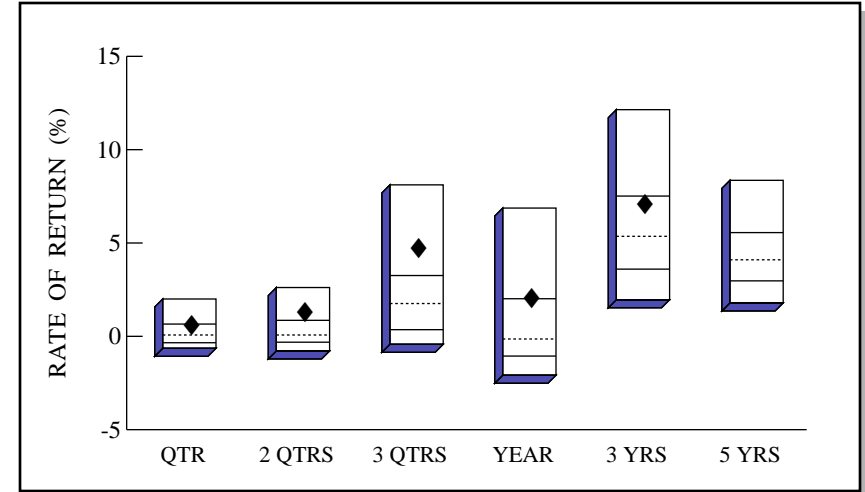
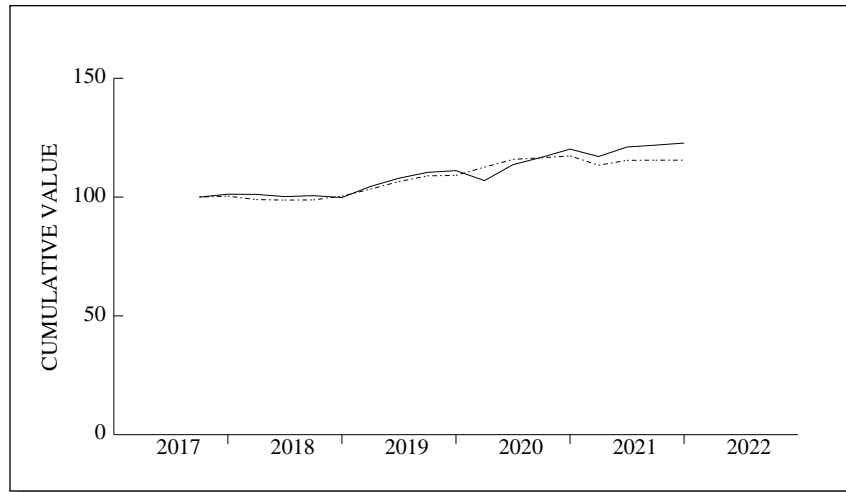
Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2

FIXED INCOME MANAGER SUMMARY

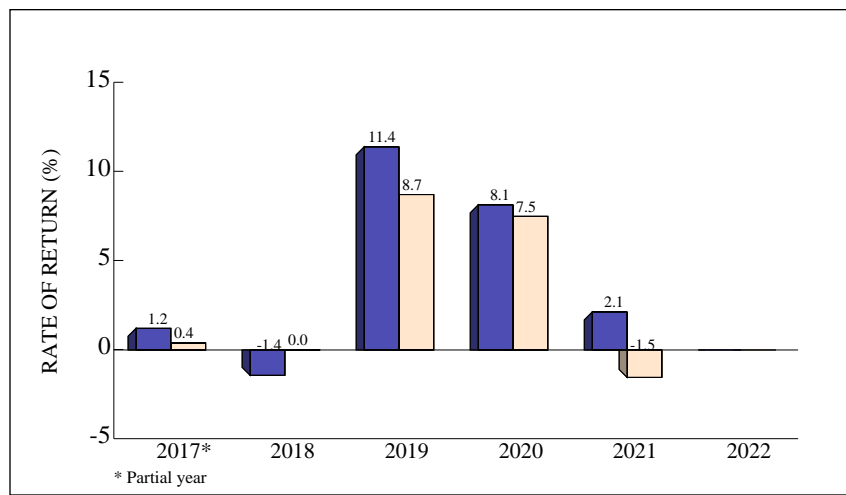
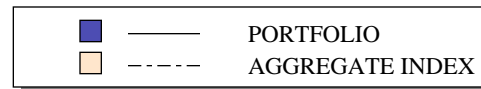


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT CORE FIXED INCOME	(Core Fixed Income)	1.6 (1)	0.2 (8)	0.2 (8)	7.7 (3)	----	\$7,185,135
<i>Bloomberg Aggregate Index</i>		0.0 ----	-1.5 ----	-1.5 ----	4.8 ----	3.6 ----	----
PRIT VALUE ADDED FI	(High Yield Fixed)	-0.1 (99)	3.9 (82)	3.9 (82)	6.7 (80)	----	\$8,136,623
<i>Blended Value Added Fixed Income Index</i>		0.5 ----	3.7 ----	3.7 ----	6.8 ----	5.0 ----	----

FIXED INCOME RETURN COMPARISONS



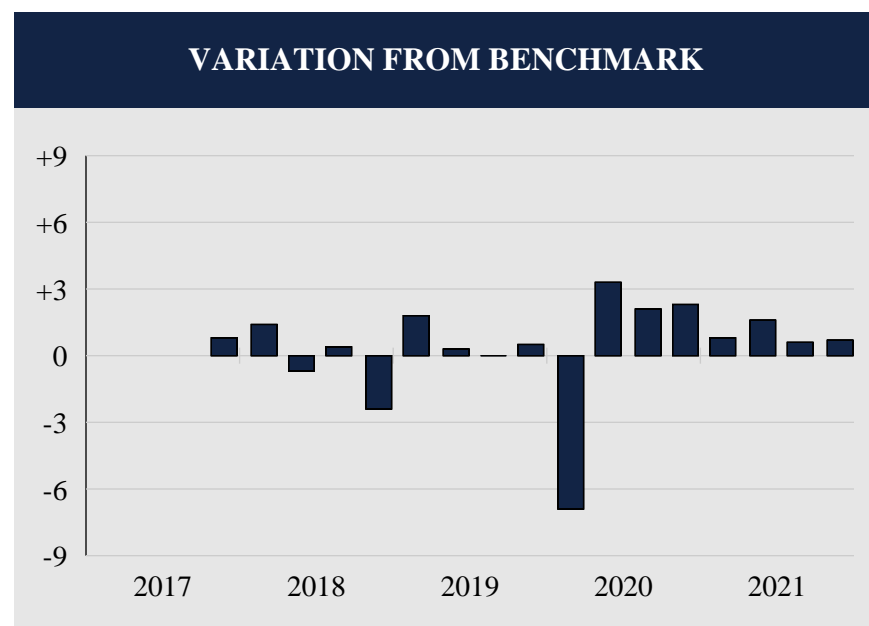
Broad Market Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	1.4	4.8	2.1	7.2	---
(RANK)	(22)	(18)	(12)	(25)	(28)	---
5TH %ILE	2.0	2.6	8.1	6.9	12.1	8.4
25TH %ILE	0.7	0.9	3.3	2.0	7.5	5.6
MEDIAN	0.1	0.1	1.8	-0.1	5.4	4.1
75TH %ILE	-0.3	-0.3	0.4	-1.1	3.6	3.0
95TH %ILE	-0.6	-0.8	-0.4	-2.1	2.0	1.8
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Broad Market Fixed Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

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

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	\$111,715,684	5.5	\$154,985	0.14	5.4	0.51
PRIT Domestic Equity (DOME)	\$24,697,226	9.9	\$14,454	0.06	9.9	0.18
Rhumblin Mid Cap (MCC)	\$22,889,403	8.0	\$2,862	0.01	8.0	0.05
Rhumblin Small Cap (SCC)	\$17,962,971	5.6	\$2,244	0.01	5.6	0.05
PRIT Int'l Equity (INEQ)	\$3,871,612	2.2	\$2,373	0.06	2.2	0.25
PRIT Emerging Mkts (EMKT)	\$5,604,256	-1.0	\$8,551	0.15	-1.1	0.66
PRIT Real Estate (REAL)*	\$16,866,775	8.2	\$47,580	0.30	7.9	0.68
PRIT Core Fixed Income (CFI)	\$7,185,135	1.6	\$1,900	0.03	1.6	0.09
PRIT Value Added FI (HIYL)	\$8,136,623	-0.1	\$8,905	0.11	-0.2	0.42
PRIT Cash (CASH)	\$164,566,685	----	\$0	0.00	----	0.00
Total Portfolio	\$383,496,370	5.1	\$243,854	0.08	5.0	0.33

**Large Management Fee (\$47,580)*

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	49 bps on balance
PRIT Domestic Equity	14 bps on balance
Rhumblin Mid Cap	5 bps on first \$25mm 4 bps on next \$25mm
Rhumblin Small Cap	5 bps on first \$25mm 4 bps on next \$25mm
PRIT Int'l Equity	23 bps on balance
PRIT Emerging Markets	69 bps on balance
PRIT Real Estate	52 bps on balance
PRIT Core FI	8 bps on balance
PRIT Value Added FI	37 bps on balance

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	7.0	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	25.7	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	12.7	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	2.8	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	28.3	28.3	18.0	9.1	12.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	11.8	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	11.6	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	11.6	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-2.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	-0.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	2.4	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-1.3	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	5.3	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-8.4	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	22.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	6.1	6.1	8.4	5.7	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 35% ML US High Yield Master, 45% S&P LSTA Leverage Loan, and 20% JP Morgan Emerging Markets Bond Index.

APPENDIX - DISCLOSURES

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

For all periods through December 2010:

26% Russell 3000	20% MSCI EAFE	5% MSCI Emerging Markets
15% Bloomberg Aggregate	5% CSFB High Yield	10% Cambridge Private Equity (lagged)
10% NCREIF NFI-ODCE	4% NCREIF Timber	5% HFRI Fund of Funds Composite

For all periods from January 2011 through July 2011:

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

For all periods from August 2011 through January 2014:

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

For all periods from February 2014 through September 2015:

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

For all periods from October 2015 through March 2016:

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

For all periods from April 2016 to March 2017:

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

APPENDIX - DISCLOSURES

* For all periods from April 2017 to March 2018:

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

For all periods from April 2018 to March 2019:

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

For all periods since April 2019:

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

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$111,715,684, representing an increase of \$2,461,140 from the September quarter's ending value of \$109,254,544. Last quarter, the Fund posted withdrawals totaling \$3,464,803, which offset the portfolio's net investment return of \$5,925,943. Income receipts totaling \$604,761 plus net realized and unrealized capital gains of \$5,321,182 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Core portfolio returned 5.5%, which was 1.4% above the Custom Core Index's return of 4.1% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 20.5%, which was 5.1% above the benchmark's 15.4% return, ranking in the 2nd percentile. Since December 2011, the portfolio returned 11.0% annualized and ranked in the 7th percentile. The Custom Core Index returned an annualized 9.7% over the same period.

PRIT Core

The PRIT Core fund had a 42.4% allocation in public equity (domestic and foreign) and 16.1% in private equity. Real assets (including real estate and timber) made up 12.1%, while fixed income (core and value added) comprised 22.1%. Portfolio completion strategies represented the remaining 7.3%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 6.2% last quarter, which was 3.1% below the Russell 3000 index return of 9.3% and 4.3% above the MSCI All Country World Ex-U.S. Index return of 1.9%. Domestic equity (including equity hedge) made up 24.5% of the Core fund. Developed markets outside the U.S. had a 13% weight in the Core fund, while emerging markets made up 4.9%.

PRIT Private Equity

The private equity segment represented 16.1% of the Core fund and returned 10% last quarter, 4% above the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 1.2% for the quarter and made up 7.3% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 8.3%, 2.9%, and 0.9%, respectively.

PRIT Fixed Income

Core fixed income constituted 15.4% of the Core fund and value-added fixed income made up 6.7%. Core fixed income outperformed the Bloomberg Aggregate Index over the quarter, returning 1.6%, compared to the benchmark's flat 0.0%. On the value-added side, the 1.7% gain outpaced the 0.7% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.5	20.5	16.5	12.8	11.0
<i>PUBLIC FUND RANK</i>	(7)	(2)	(20)	(3)	(7)
Total Portfolio - Net	5.4	19.9	16.0	12.3	10.5
Custom Core Idx	4.1	15.4	14.6	11.2	9.7
PRIT Core - Gross	5.5	20.5	16.5	12.8	11.0
<i>PUBLIC FUND RANK</i>	(7)	(2)	(20)	(3)	(7)
Custom Core Idx	4.1	15.4	14.6	11.2	9.7

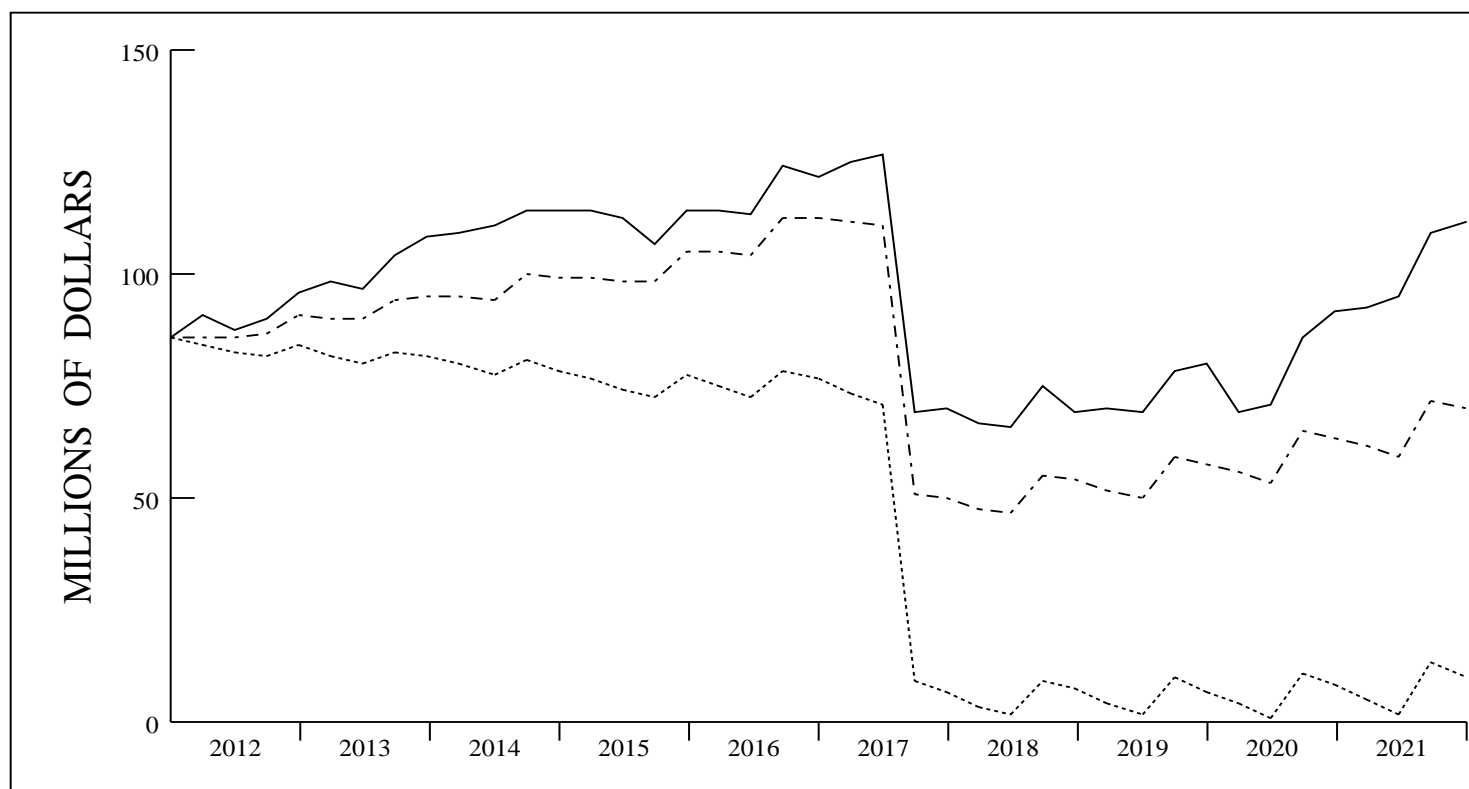
ASSET ALLOCATION

PRIT Core	100.0%	\$ 111,715,684
Total Portfolio	100.0%	\$ 111,715,684

INVESTMENT RETURN

Market Value 9/2021	\$ 109,254,544
Contribs / Withdrawals	- 3,464,803
Income	604,761
Capital Gains / Losses	5,321,182
Market Value 12/2021	\$ 111,715,684

INVESTMENT GROWTH

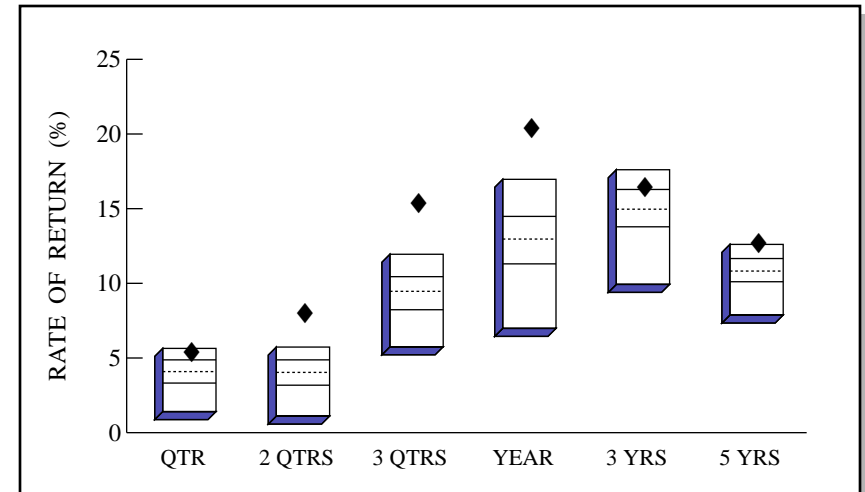
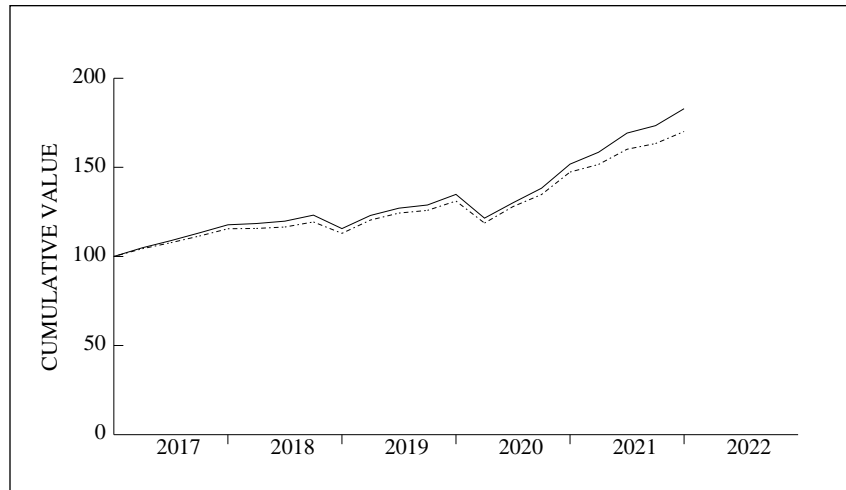


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

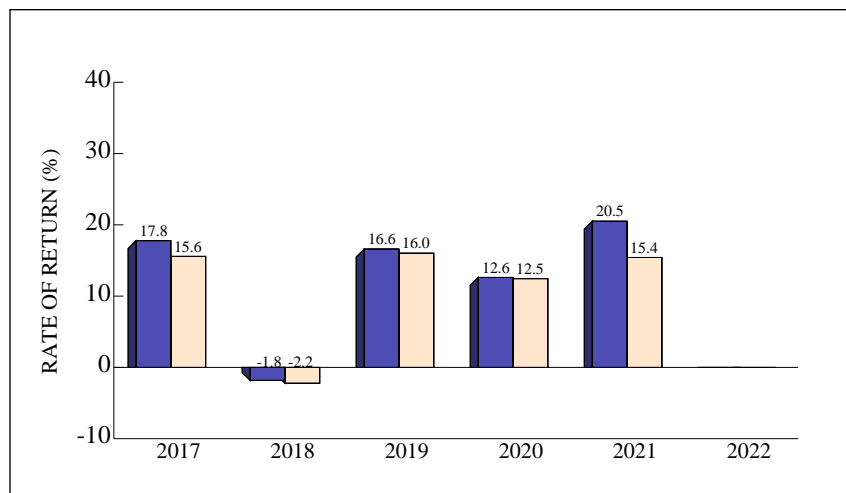
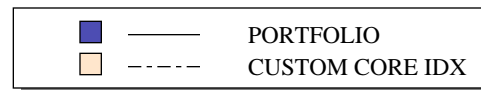
VALUE ASSUMING
 7.75% RETURN \$ 70,003,201

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 109,254,544	\$ 86,559,098
NET CONTRIBUTIONS	- 3,464,803	- 76,259,626
INVESTMENT RETURN	5,925,943	101,416,212
ENDING VALUE	\$ 111,715,684	\$ 111,715,684
INCOME	604,761	21,994,068
CAPITAL GAINS (LOSSES)	5,321,182	79,422,144
INVESTMENT RETURN	5,925,943	101,416,212

TOTAL RETURN COMPARISONS

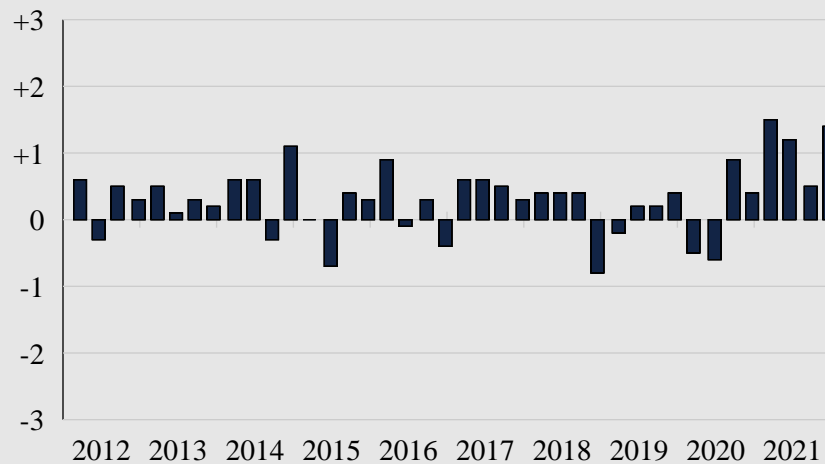


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	8.1	15.5	20.5	16.5	12.8
(RANK)	(7)	(1)	(1)	(2)	(20)	(3)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
PRIT Index	4.1	6.2	12.2	15.4	14.6	11.2

Public Fund Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	5.5	4.1	1.4

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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at \$24,697,226, representing an increase of \$2,218,230 from the September quarter's ending value of \$22,478,996. Last quarter, the Fund posted withdrawals totaling \$14,454, which partially offset the portfolio's net investment return of \$2,232,684. Income receipts totaling \$78,548 plus net realized and unrealized capital gains of \$2,154,136 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Domestic Equity portfolio returned 9.9%, which was 0.6% above the Russell 3000 Index's return of 9.3% and ranked in the 22nd percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 28.0%, which was 2.3% above the benchmark's 25.7% return, ranking in the 37th percentile. Since September 2017, the portfolio returned 18.2% annualized and ranked in the 28th percentile. The Russell 3000 returned an annualized 17.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	9.9	28.0	26.3	----	18.2
<i>DOMESTIC EQUITY RANK</i>	(22)	(37)	(34)	----	(28)
Total Portfolio - Net	9.9	27.8	26.1	----	18.0
Russell 3000	9.3	25.7	25.8	18.0	17.8
Domestic Equity - Gross	9.9	28.0	26.3	----	18.2
<i>DOMESTIC EQUITY RANK</i>	(22)	(37)	(34)	----	(28)
Russell 3000	9.3	25.7	25.8	18.0	17.8

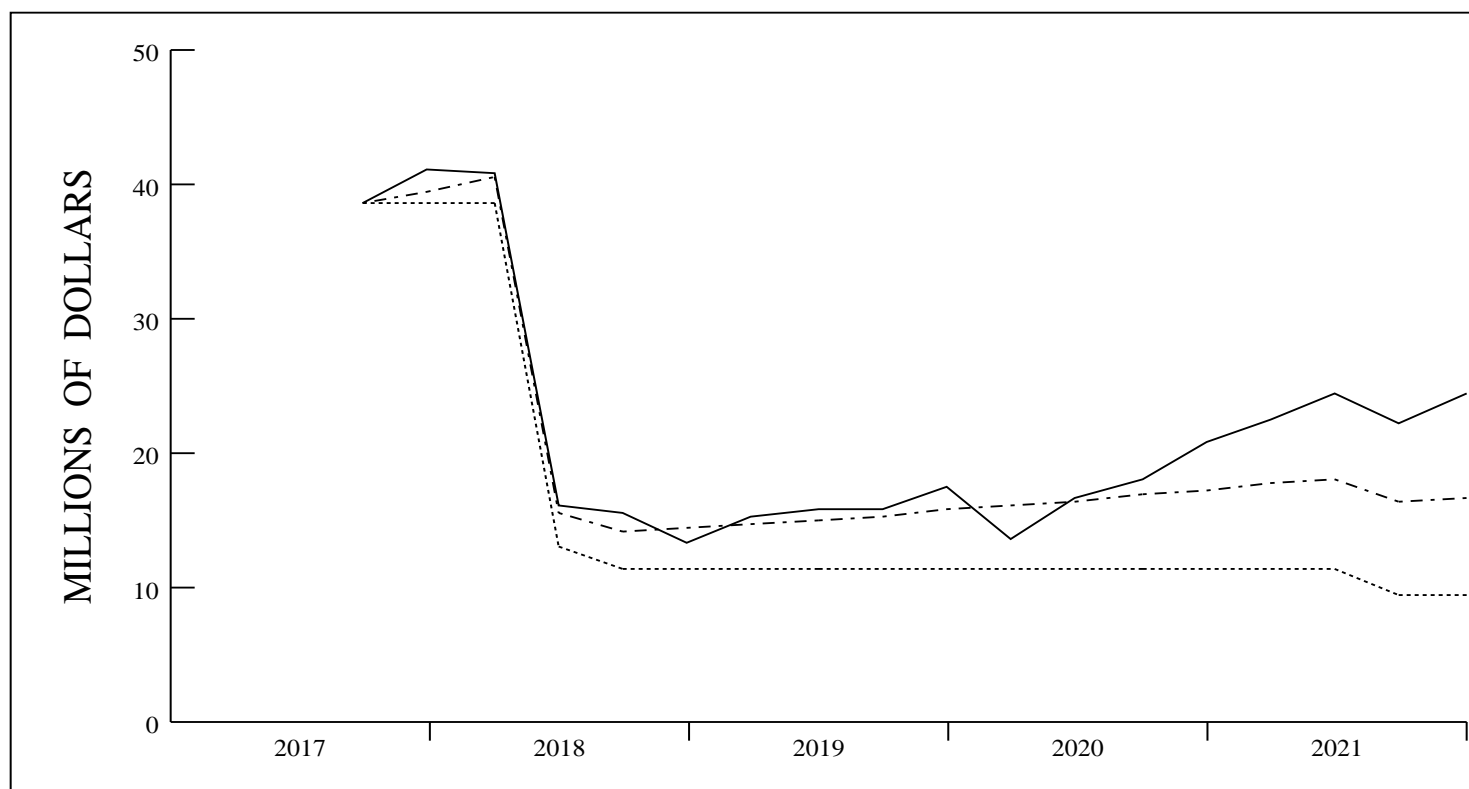
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 24,697,226
Total Portfolio	100.0%	\$ 24,697,226

INVESTMENT RETURN

Market Value 9/2021	\$ 22,478,996
Contribs / Withdrawals	- 14,454
Income	78,548
Capital Gains / Losses	2,154,136
Market Value 12/2021	\$ 24,697,226

INVESTMENT GROWTH

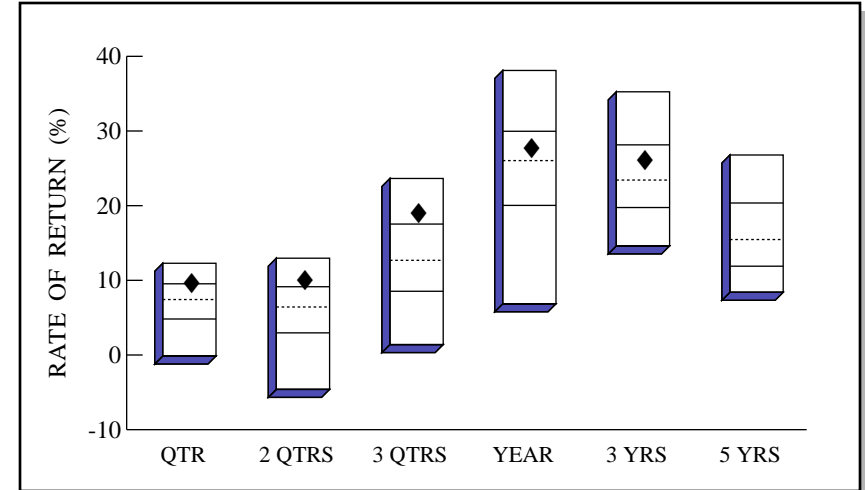
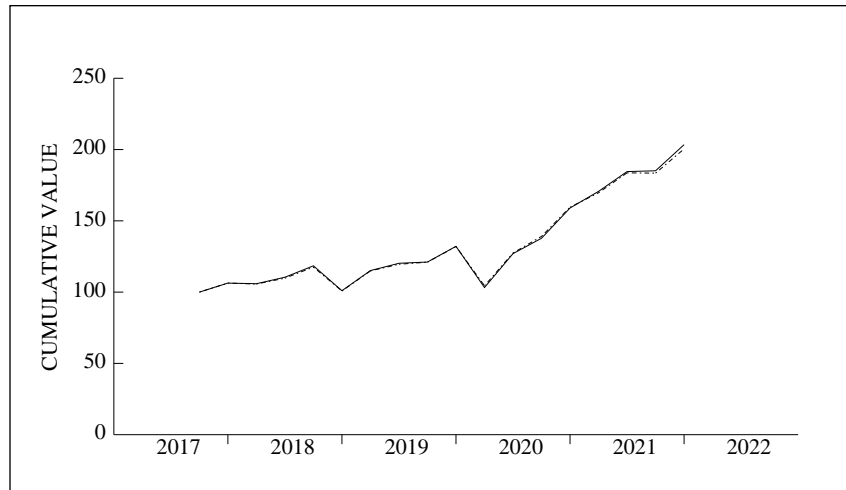


— ACTUAL RETURN
 - - - 9.5%
 . . . 0.0%

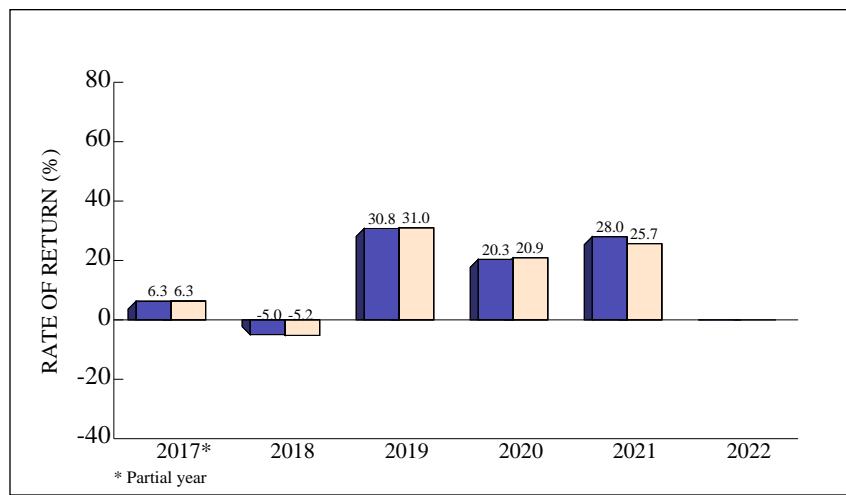
VALUE ASSUMING
 9.5% RETURN \$ 16,869,321

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 22,478,996	\$ 38,825,403
NET CONTRIBUTIONS	- 14,454	- 29,342,011
INVESTMENT RETURN	2,232,684	15,213,834
ENDING VALUE	\$ 24,697,226	\$ 24,697,226
INCOME	78,548	1,432,293
CAPITAL GAINS (LOSSES)	2,154,136	13,781,541
INVESTMENT RETURN	2,232,684	15,213,834

TOTAL RETURN COMPARISONS



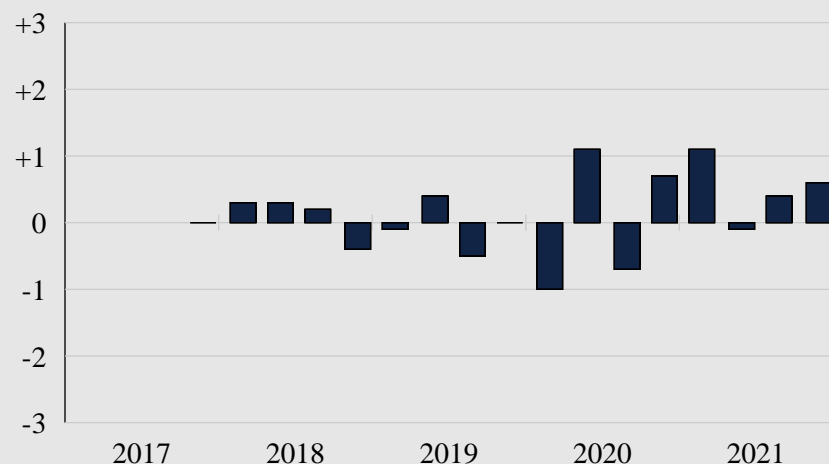
Domestic Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	10.3	19.2	28.0	26.3	----
(RANK)	(22)	(18)	(18)	(37)	(34)	----
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
Russ 3000	9.3	9.2	18.2	25.7	25.8	18.0

Domestic Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

RATES OF RETURN

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

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$22,889,403, representing an increase of \$1,689,229 from the September quarter's ending value of \$21,200,174. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,689,229 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,689,229.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund gained 8.0%, which was equal to the S&P 400 Index's return of 8.0% and ranked in the 63rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 24.7%, which was 0.1% below the benchmark's 24.8% return, and ranked in the 72nd percentile. Since June 2018, the portfolio returned 13.1% per annum and ranked in the 58th percentile. For comparison, the S&P 400 returned an annualized 13.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	8.0	24.7	21.4	----	13.1
<i>MID CAP CORE RANK</i>	(63)	(72)	(72)	----	(58)
Total Portfolio - Net	8.0	24.6	21.3	----	13.0
S&P 400	8.0	24.8	21.4	13.1	13.1
Domestic Equity - Gross	8.0	24.7	21.4	----	13.1
<i>MID CAP CORE RANK</i>	(63)	(72)	(72)	----	(58)
S&P 400	8.0	24.8	21.4	13.1	13.1

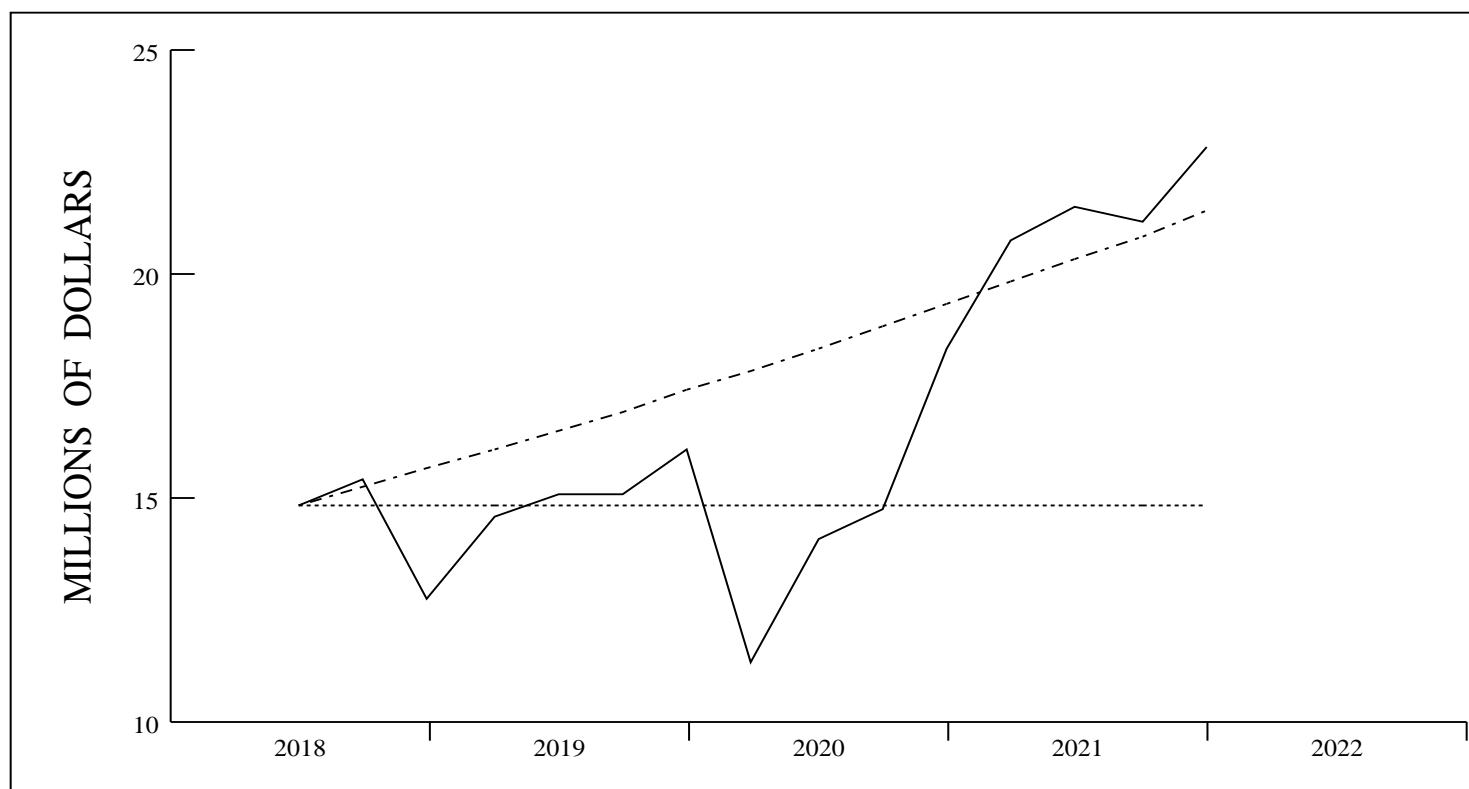
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,889,403
Total Portfolio	100.0%	\$ 22,889,403

INVESTMENT RETURN

Market Value 9/2021	\$ 21,200,174
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,689,229
Market Value 12/2021	\$ 22,889,403

INVESTMENT GROWTH

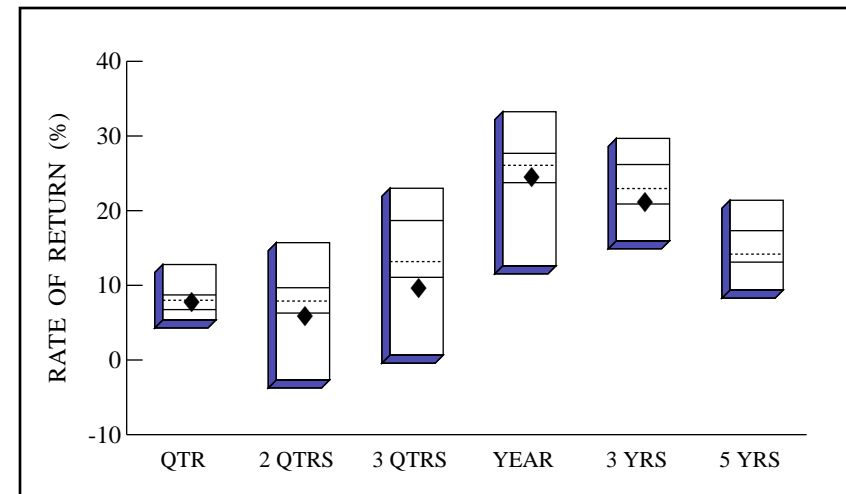
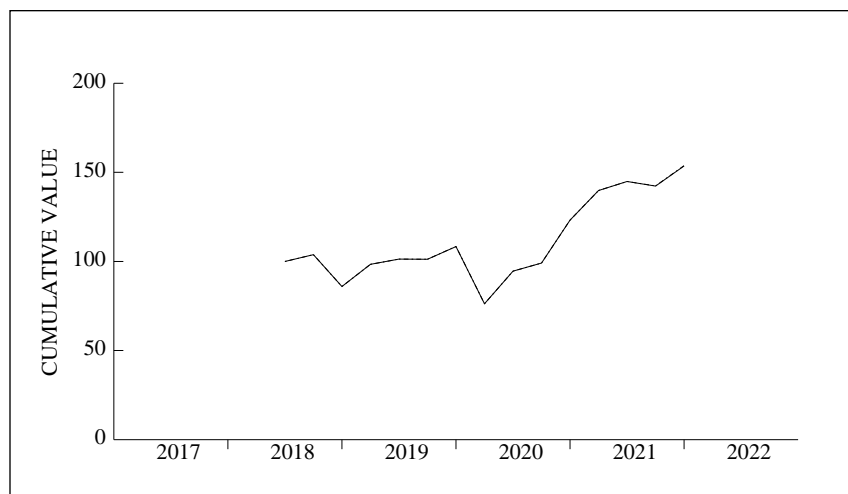


— ACTUAL RETURN
 - - - 11.0%
 . . . 0.0%

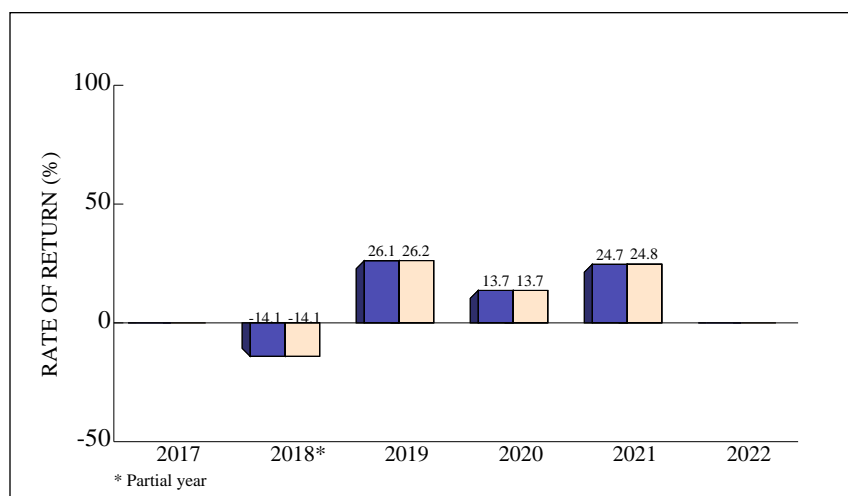
VALUE ASSUMING
 11.0% RETURN \$ 21,465,887

	LAST QUARTER	PERIOD 6/18 - 12/21
BEGINNING VALUE	\$ 21,200,174	\$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,689,229	7,991,731
ENDING VALUE	\$ 22,889,403	\$ 22,889,403
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,689,229	7,991,731
INVESTMENT RETURN	1,689,229	7,991,731

TOTAL RETURN COMPARISONS

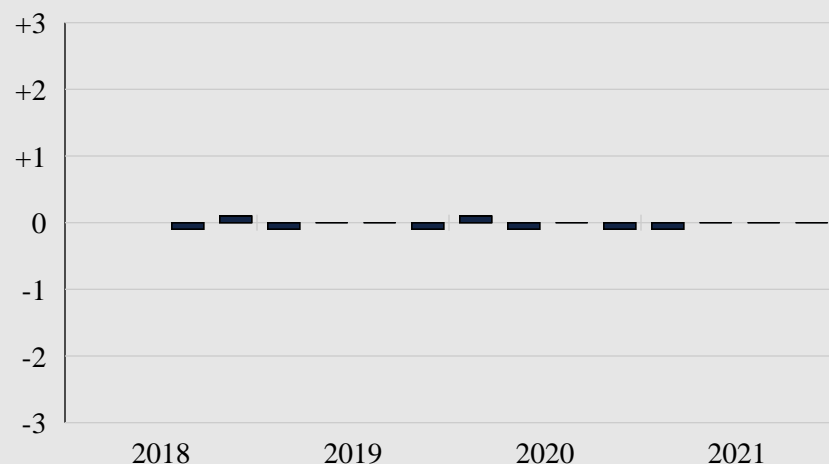


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	6.1	9.9	24.7	21.4	----
(RANK)	(63)	(77)	(81)	(72)	(72)	----
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Core Universe

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

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

RATES OF RETURN

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

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$17,962,971, representing an increase of \$956,140 from the September quarter's ending value of \$17,006,831. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$956,140 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$956,140.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund gained 5.6%, which was equal to the S&P 600 Small Cap's return of 5.6% and ranked in the 58th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 26.7%, which was 0.1% below the benchmark's 26.8% return, and ranked in the 40th percentile. Since June 2018, the portfolio returned 11.2% per annum and ranked in the 69th percentile. For comparison, the S&P 600 Small Cap returned an annualized 11.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	5.6	26.7	20.1	----	11.2
<i>SMALL CAP CORE RANK</i>	(58)	(40)	(74)	----	(69)
Total Portfolio - Net	5.6	26.7	20.0	----	11.1
S&P 600	5.6	26.8	20.1	12.4	11.2
Domestic Equity - Gross	5.6	26.7	20.1	----	11.2
<i>SMALL CAP CORE RANK</i>	(58)	(40)	(74)	----	(69)
S&P 600	5.6	26.8	20.1	12.4	11.2

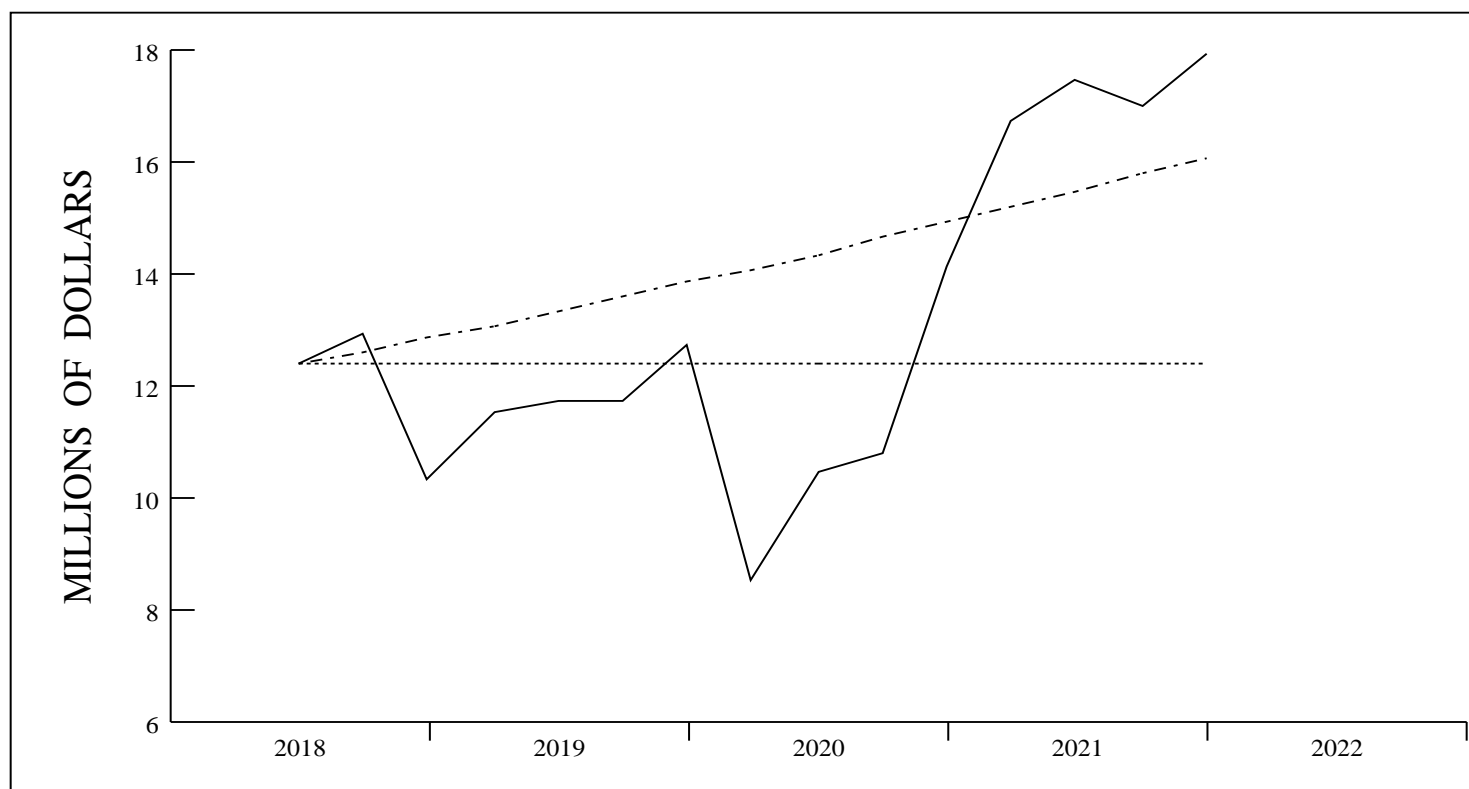
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,962,971
Total Portfolio	100.0%	\$ 17,962,971

INVESTMENT RETURN

Market Value 9/2021	\$ 17,006,831
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	956,140
Market Value 12/2021	\$ 17,962,971

INVESTMENT GROWTH

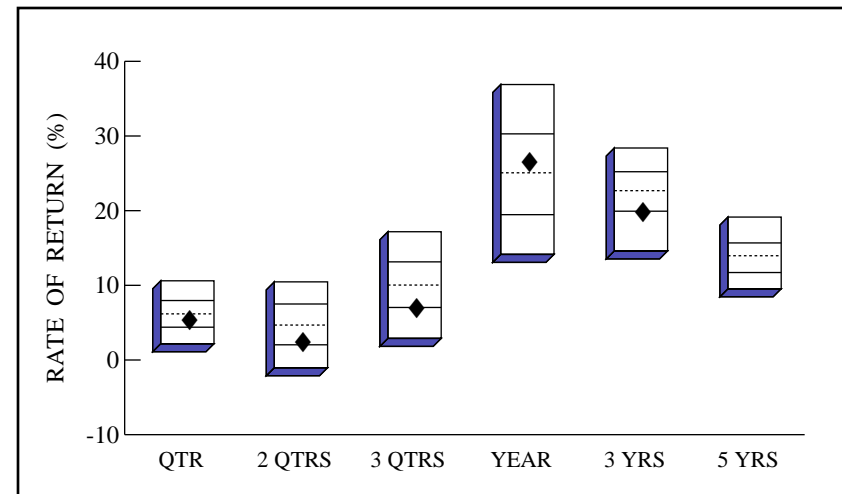
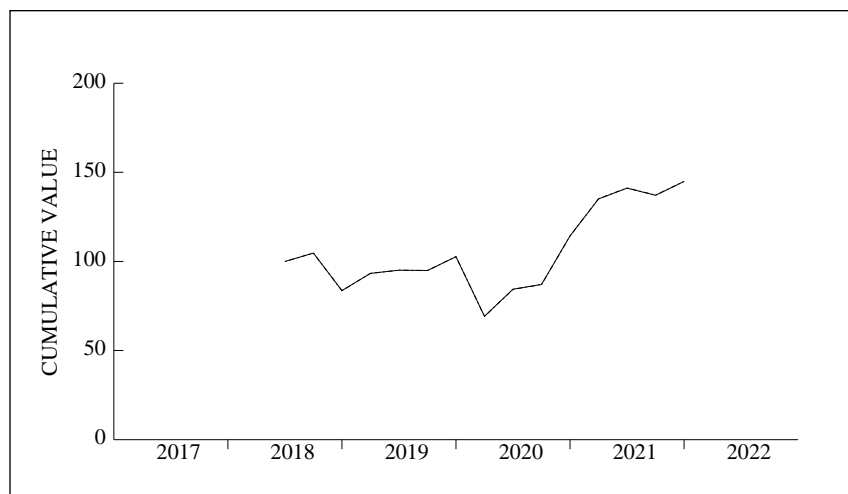


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

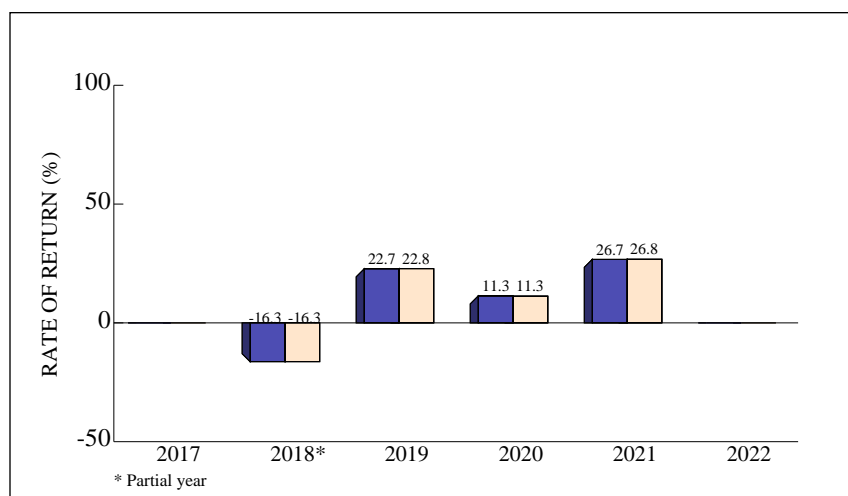
VALUE ASSUMING
 7.75% RETURN \$ 16,103,958

	LAST QUARTER	PERIOD 6/18 - 12/21
BEGINNING VALUE	\$ 17,006,831	\$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	956,140	5,561,530
ENDING VALUE	\$ 17,962,971	\$ 17,962,971
INCOME	0	0
CAPITAL GAINS (LOSSES)	956,140	5,561,530
INVESTMENT RETURN	956,140	5,561,530

TOTAL RETURN COMPARISONS

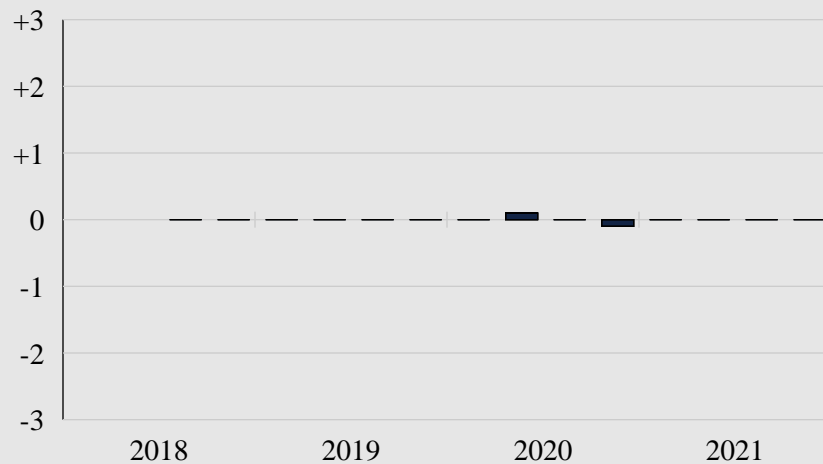


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	2.6	7.2	26.7	20.1	----
(RANK)	(58)	(74)	(75)	(40)	(74)	----
5TH %ILE	10.6	10.5	17.2	36.9	28.4	19.2
25TH %ILE	8.0	7.5	13.1	30.3	25.2	15.7
MEDIAN	6.2	4.7	10.0	25.1	22.7	14.0
75TH %ILE	4.4	2.0	7.0	19.5	19.9	11.7
95TH %ILE	2.2	-1.1	2.9	14.1	14.6	9.5
S&P 600	5.6	2.6	7.3	26.8	20.1	12.4

Small Cap Core Universe

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	1
Batting Average	.929

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0
9/21	-2.8	-2.8	0.0
12/21	5.6	5.6	0.0

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at \$3,871,612, representing an increase of \$82,720 from the September quarter's ending value of \$3,788,892. Last quarter, the Fund posted withdrawals totaling \$2,373, which partially offset the portfolio's net investment return of \$85,093. Income receipts totaling \$13,959 plus net realized and unrealized capital gains of \$71,134 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT International Equity portfolio returned 2.2%, which was 0.5% below the MSCI EAFE Index's return of 2.7% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, the portfolio returned 11.2%, which was 0.6% below the benchmark's 11.8% return, ranking in the 44th percentile. Since September 2017, the portfolio returned 8.0% annualized and ranked in the 37th percentile. The MSCI EAFE Index returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.2	11.2	15.8	----	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(44)	(43)	----	(37)
Total Portfolio - Net	2.2	11.0	15.5	----	7.8
MSCI EAFE	2.7	11.8	14.1	10.1	7.1
International Equity - Gross	2.2	11.2	15.8	----	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(44)	(43)	----	(37)
MSCI EAFE	2.7	11.8	14.1	10.1	7.1

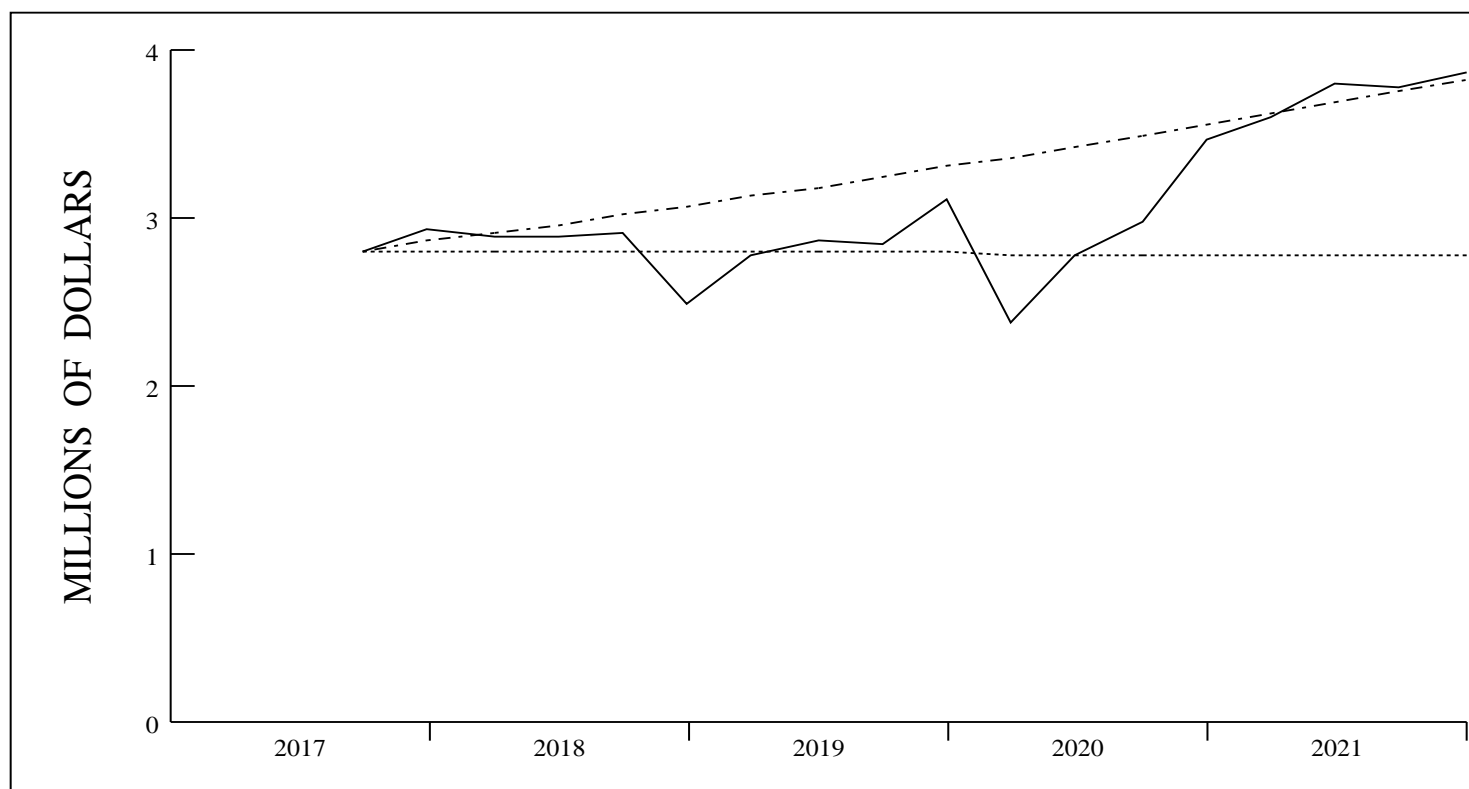
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,871,612
Total Portfolio	100.0%	\$ 3,871,612

INVESTMENT RETURN

Market Value 9/2021	\$ 3,788,892
Contribs / Withdrawals	- 2,373
Income	13,959
Capital Gains / Losses	71,134
Market Value 12/2021	\$ 3,871,612

INVESTMENT GROWTH

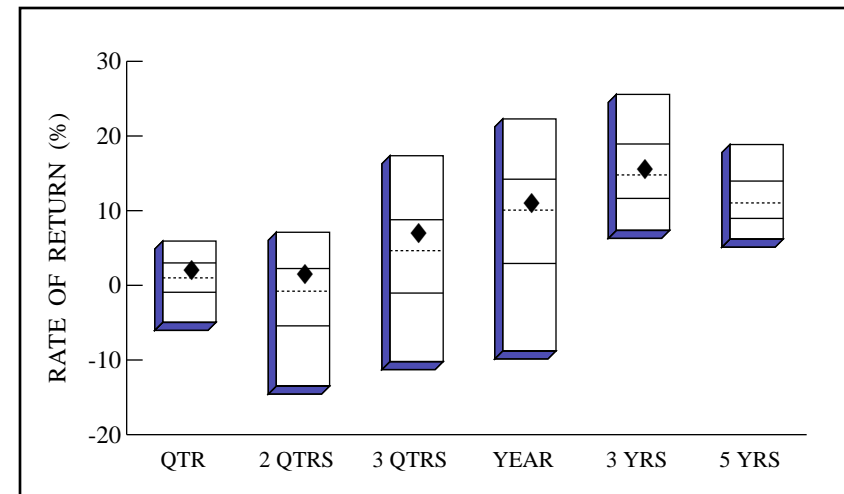
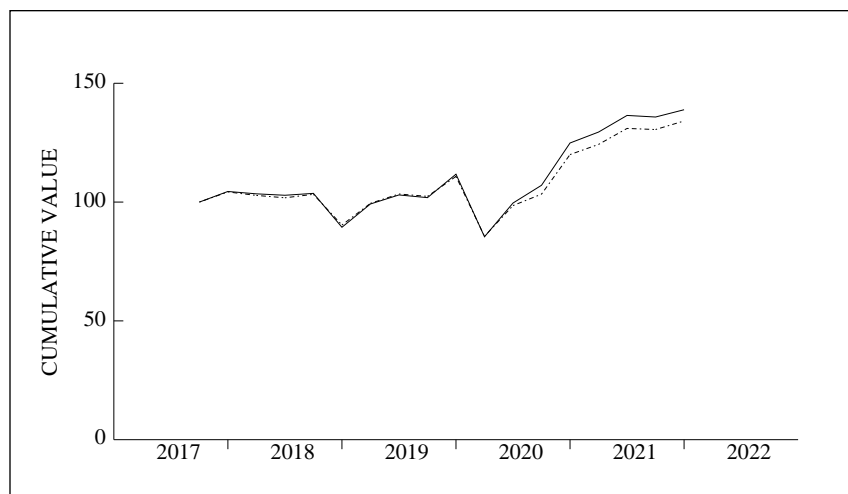


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

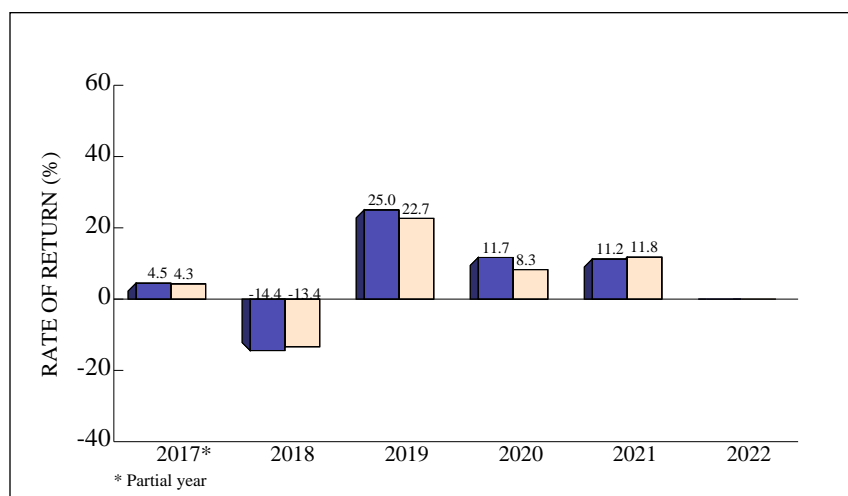
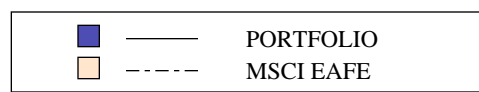
VALUE ASSUMING
 7.75% RETURN \$ 3,831,483

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 3,788,892	\$ 2,815,983
NET CONTRIBUTIONS	- 2,373	- 30,686
INVESTMENT RETURN	85,093	1,086,315
ENDING VALUE	\$ 3,871,612	\$ 3,871,612
INCOME	13,959	321,093
CAPITAL GAINS (LOSSES)	71,134	765,222
INVESTMENT RETURN	85,093	1,086,315

TOTAL RETURN COMPARISONS



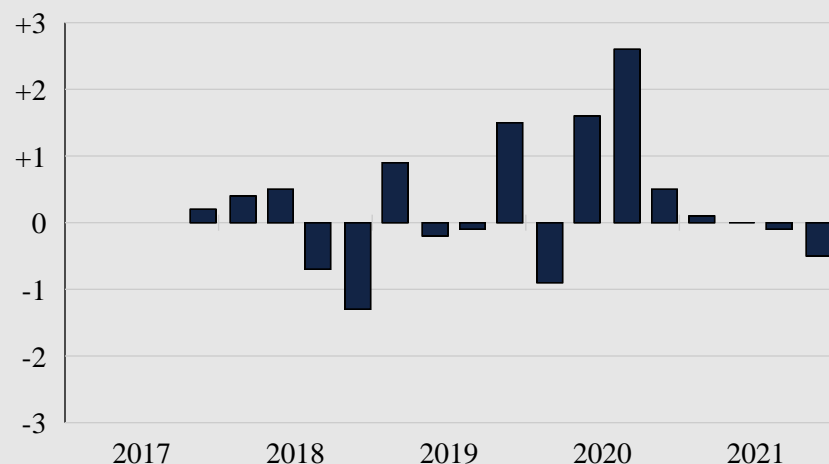
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	1.7	7.3	11.2	15.8	----
(RANK)	(34)	(30)	(36)	(44)	(43)	----
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at \$5,604,256, a decrease of \$62,969 from the September ending value of \$5,667,225. Last quarter, the account recorded total net withdrawals of \$8,551 in addition to \$54,418 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,757 and realized and unrealized capital losses totaling \$88,175.

RELATIVE PERFORMANCE

During the fourth quarter, the PRIT Emerging Markets portfolio lost 1.0%, which was 0.2% greater than the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 2.2%, which was 4.4% greater than the benchmark's -2.2% performance and ranked in the 45th percentile. Since September 2017, the account returned 7.6% per annum and ranked in the 27th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-1.0	2.2	14.7	----	7.6
<i>EMERGING MARKETS RANK</i>	(52)	(45)	(37)	----	(27)
Total Portfolio - Net	-1.1	1.5	14.0	----	7.0
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.8
Emerging Markets Equity - Gross	-1.0	2.2	14.7	----	7.6
<i>EMERGING MARKETS RANK</i>	(52)	(45)	(37)	----	(27)
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.8

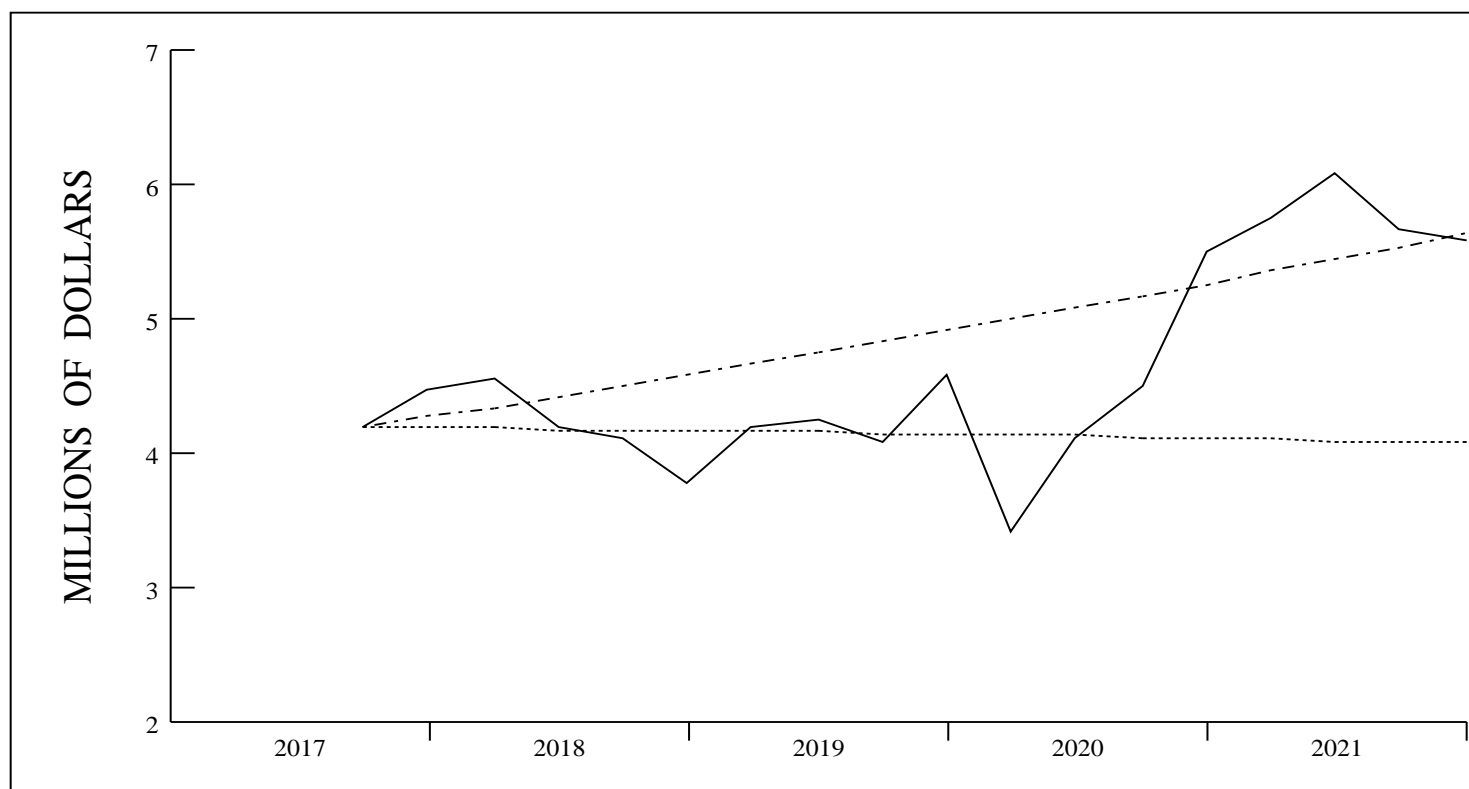
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,604,256
Total Portfolio	100.0%	\$ 5,604,256

INVESTMENT RETURN

Market Value 9/2021	\$ 5,667,225
Contribs / Withdrawals	- 8,551
Income	33,757
Capital Gains / Losses	- 88,175
Market Value 12/2021	\$ 5,604,256

INVESTMENT GROWTH

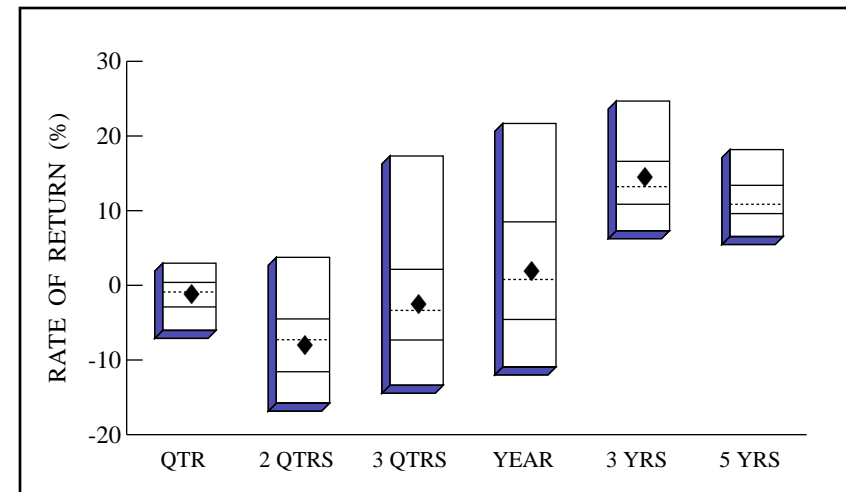
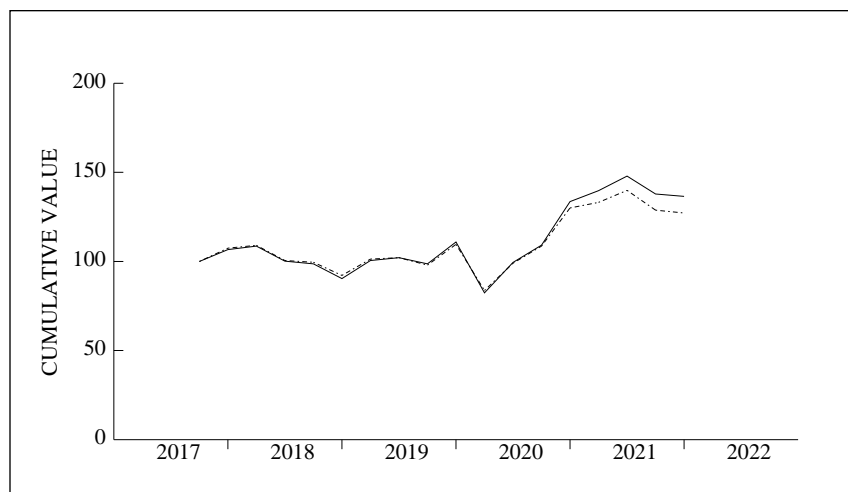


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

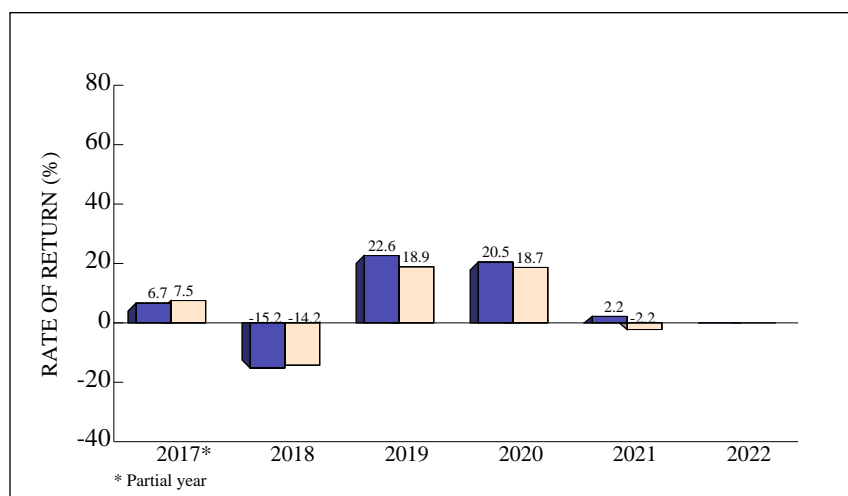
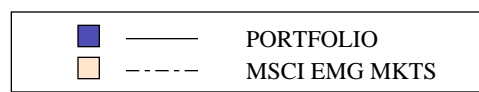
VALUE ASSUMING
 7.75% RETURN \$ 5,645,417

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 5,667,225	\$ 4,206,321
NET CONTRIBUTIONS	- 8,551	-113,601
INVESTMENT RETURN	- 54,418	1,511,536
ENDING VALUE	\$ 5,604,256	\$ 5,604,256
INCOME	33,757	415,692
CAPITAL GAINS (LOSSES)	- 88,175	1,095,844
INVESTMENT RETURN	- 54,418	1,511,536

TOTAL RETURN COMPARISONS



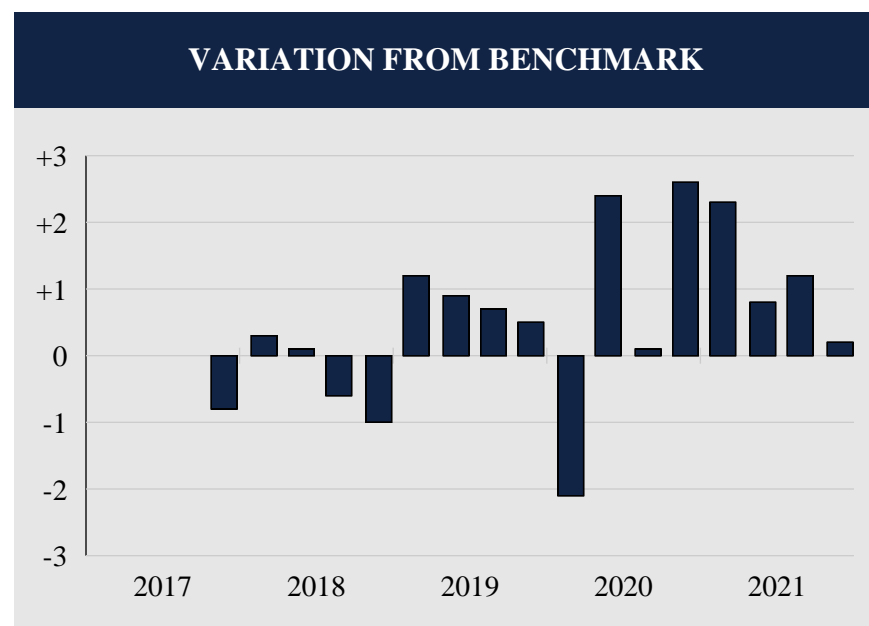
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.0	-7.7	-2.3	2.2	14.7	----
(RANK)	(52)	(54)	(44)	(45)	(37)	----
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	4
Batting Average	.765

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

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$16,866,775, representing an increase of \$1,229,087 from the September quarter's ending value of \$15,637,688. Last quarter, the Fund posted withdrawals totaling \$47,580, which partially offset the portfolio's net investment return of \$1,276,667. Income receipts totaling \$143,440 plus net realized and unrealized capital gains of \$1,133,227 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Core Real Estate account gained 8.2%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 28.1%, which was 6.0% above the benchmark's 22.1% performance. Since September 2017, the portfolio returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	8.2	28.1	12.9	----	11.0
Total Portfolio - Net	7.9	27.2	12.3	----	10.4
NCREIF ODCE	8.0	22.1	9.2	8.7	8.9
Real Estate - Gross	8.2	28.1	12.9	----	11.0
NCREIF ODCE	8.0	22.1	9.2	8.7	8.9

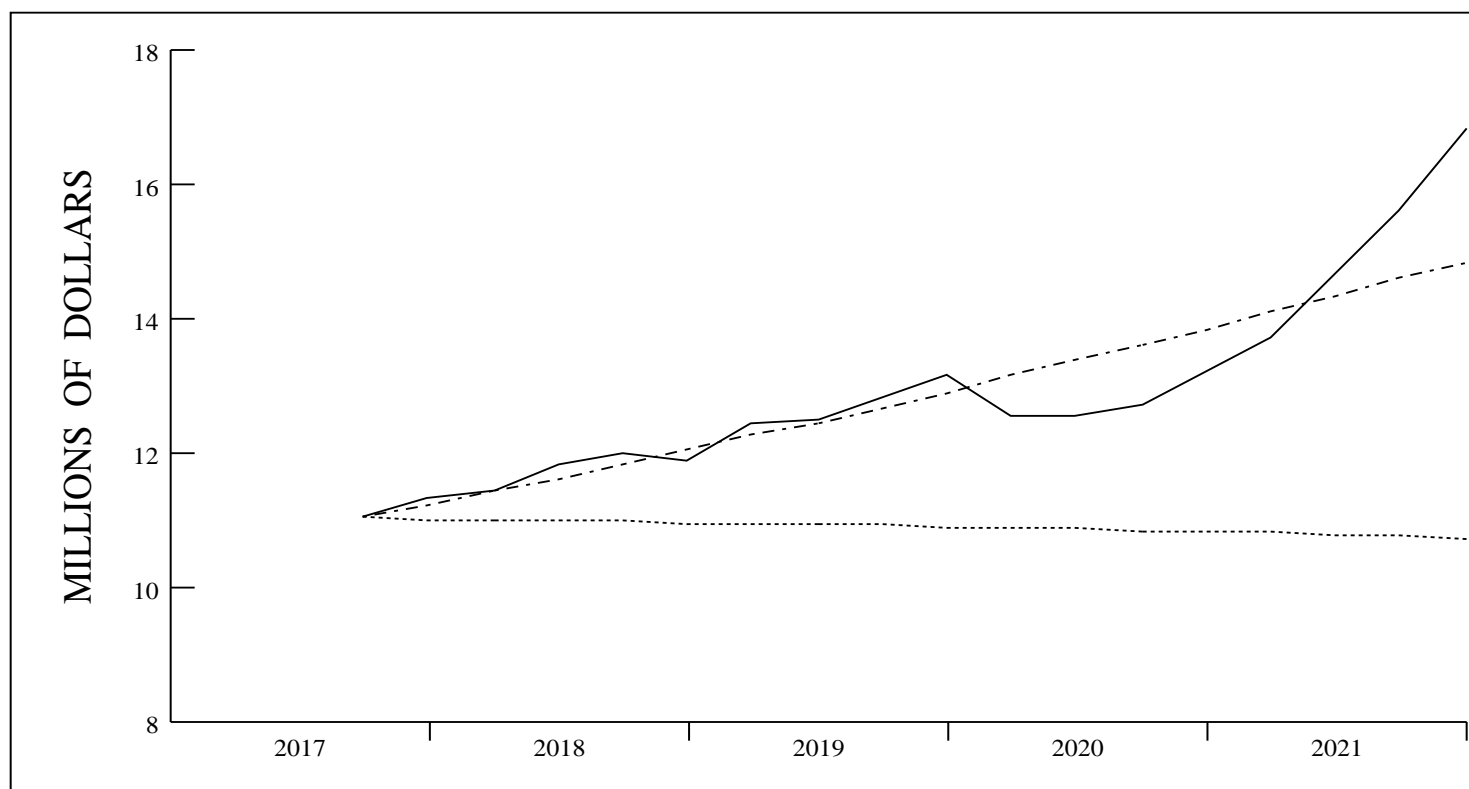
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,866,775
Total Portfolio	100.0%	\$ 16,866,775

INVESTMENT RETURN

Market Value 9/2021	\$ 15,637,688
Contribs / Withdrawals	- 47,580
Income	143,440
Capital Gains / Losses	1,133,227
Market Value 12/2021	\$ 16,866,775

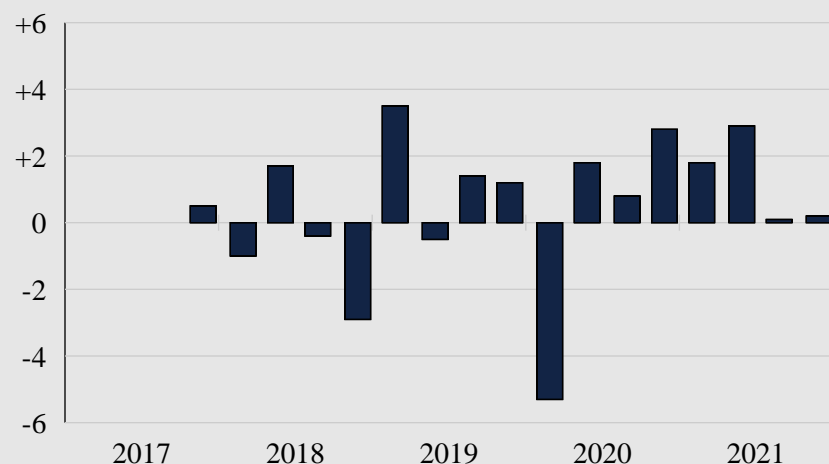
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 14,846,854

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 15,637,688	\$ 11,063,977
NET CONTRIBUTIONS	- 47,580	-303,096
INVESTMENT RETURN	1,276,667	6,105,894
ENDING VALUE	\$ 16,866,775	\$ 16,866,775
INCOME	143,440	2,228,128
CAPITAL GAINS (LOSSES)	1,133,227	3,877,766
INVESTMENT RETURN	1,276,667	6,105,894

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT Value Added Fixed Income portfolio was valued at \$8,136,623, a decrease of \$13,826 from the September ending value of \$8,150,449. Last quarter, the account recorded total net withdrawals of \$8,905 in addition to \$4,921 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$87,368 and realized and unrealized capital losses totaling \$92,289.

RELATIVE PERFORMANCE

During the fourth quarter, the PRIT Value Added Fixed Income portfolio lost 0.1%, which was 0.6% less than the Blended Value Added Fixed Income Index's return of 0.5% and ranked in the 99th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned 3.9%, which was 0.2% greater than the benchmark's 3.7% performance, and ranked in the 82nd percentile. Since September 2017, the account returned 4.4% per annum and ranked in the 68th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-0.1	3.9	6.7	----	4.4
<i>HIGH YIELD FIXED RANK</i>	(99)	(82)	(80)	----	(68)
Total Portfolio - Net	-0.2	3.5	6.1	----	3.9
Value Added Index	0.5	3.7	6.8	5.0	4.5
Fixed Income - Gross	-0.1	3.9	6.7	----	4.4
<i>HIGH YIELD FIXED RANK</i>	(99)	(82)	(80)	----	(68)
Value Added Index	0.5	3.7	6.8	5.0	4.5

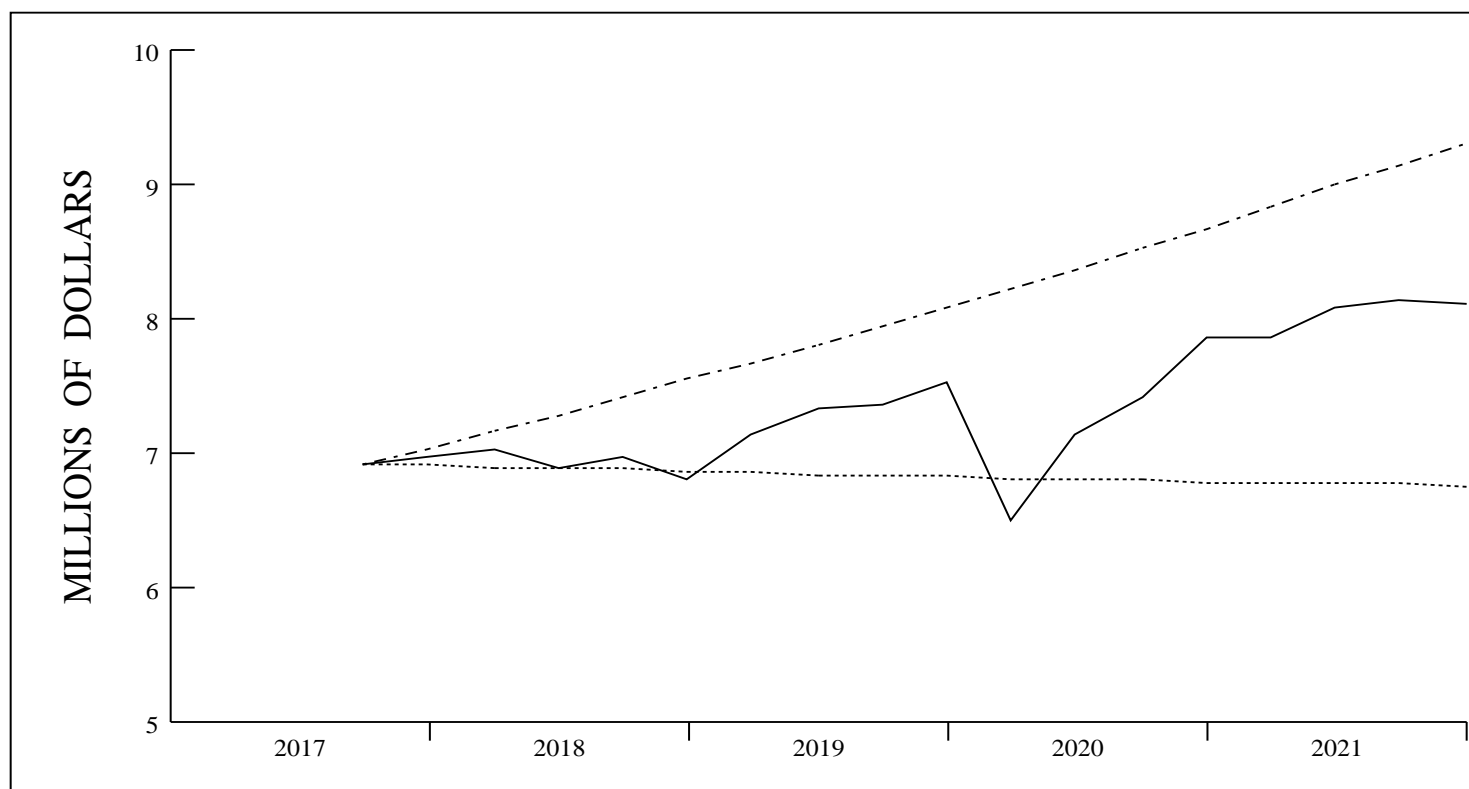
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,136,623
Total Portfolio	100.0%	\$ 8,136,623

INVESTMENT RETURN

Market Value 9/2021	\$ 8,150,449
Contribs / Withdrawals	- 8,905
Income	87,368
Capital Gains / Losses	- 92,289
Market Value 12/2021	\$ 8,136,623

INVESTMENT GROWTH

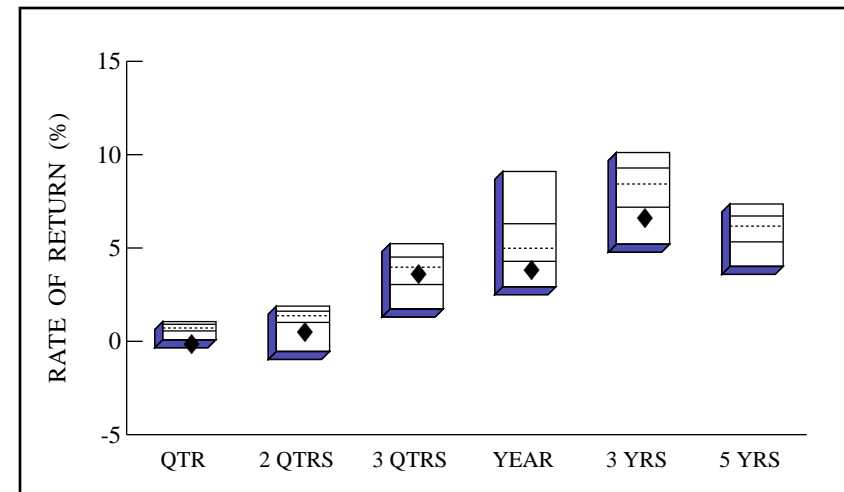
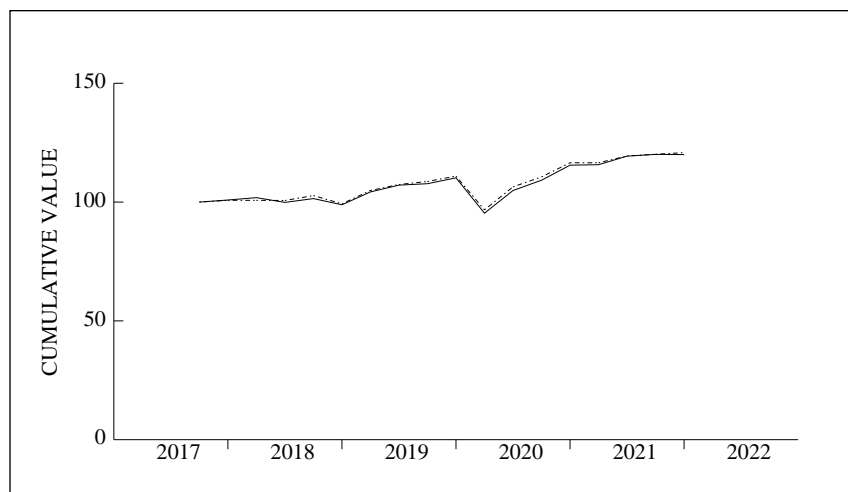


— ACTUAL RETURN
 - - - 7.75%
 0.0%

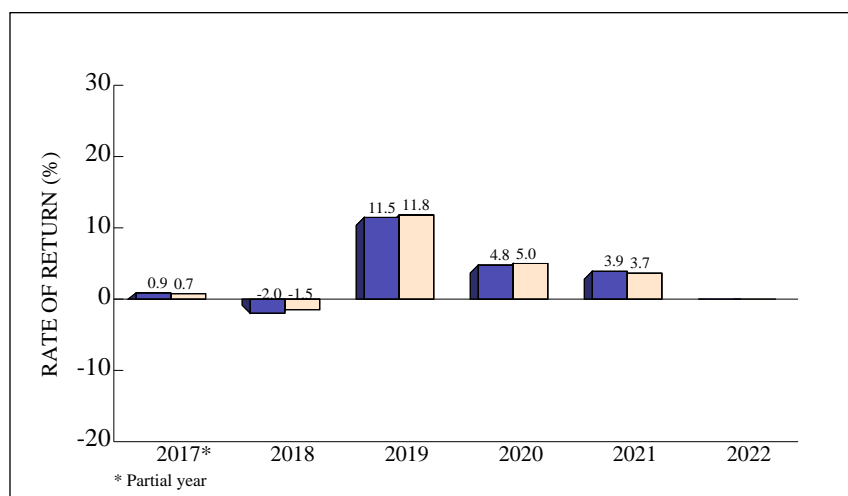
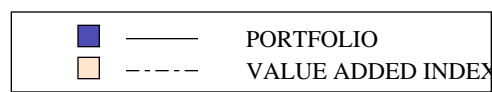
VALUE ASSUMING
 7.75% RETURN \$ 9,327,324

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 8,150,449	\$ 6,930,507
NET CONTRIBUTIONS	- 8,905	-160,515
INVESTMENT RETURN	- 4,921	1,366,631
ENDING VALUE	\$ 8,136,623	\$ 8,136,623
INCOME	87,368	1,650,341
CAPITAL GAINS (LOSSES)	- 92,289	-283,710
INVESTMENT RETURN	- 4,921	1,366,631

TOTAL RETURN COMPARISONS



High Yield Fixed Universe



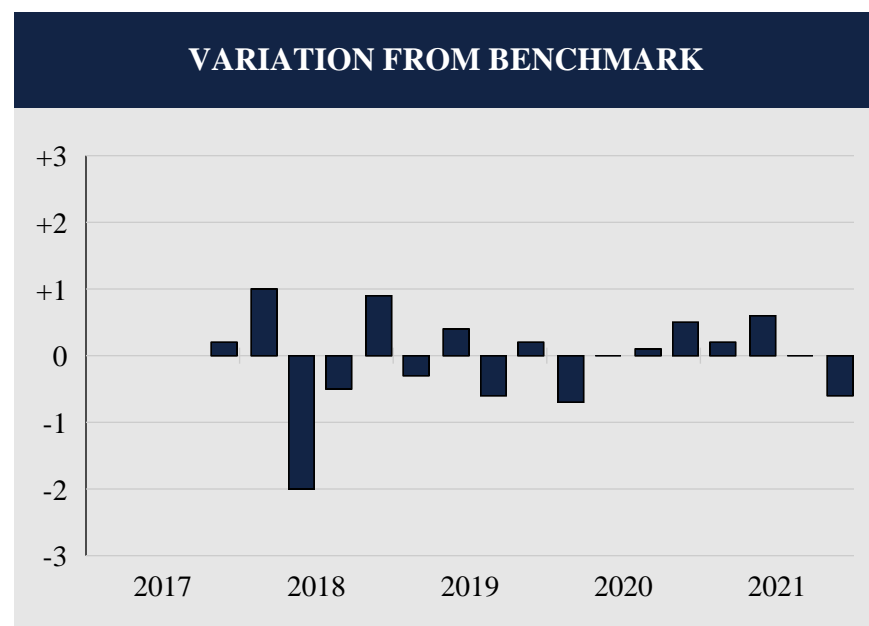
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	0.6	3.7	3.9	6.7	----
(RANK)	(99)	(86)	(60)	(82)	(80)	----
5TH %ILE	1.1	1.9	5.2	9.1	10.1	7.4
25TH %ILE	0.9	1.6	4.5	6.3	9.3	6.7
MEDIAN	0.7	1.4	4.0	5.0	8.4	6.2
75TH %ILE	0.6	1.0	3.0	4.3	7.2	5.3
95TH %ILE	0.1	-0.5	1.7	2.9	5.2	4.0
Value Added	0.5	1.1	3.7	3.7	6.8	5.0

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

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

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

INVESTMENT RETURN

On December 31st, 2021, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at \$7,185,135, representing an increase of \$112,669 from the September quarter's ending value of \$7,072,466. Last quarter, the Fund posted withdrawals totaling \$1,900, which partially offset the portfolio's net investment return of \$114,569. Income receipts totaling \$45,060 plus net realized and unrealized capital gains of \$69,509 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRIT Core Fixed Income portfolio returned 1.6%, which was 1.6% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.2%, which was 1.7% above the benchmark's -1.5% return, ranking in the 8th percentile. Since September 2017, the portfolio returned 5.6% annualized and ranked in the 4th percentile. The Bloomberg Aggregate Index returned an annualized 3.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	1.6	0.2	7.7	----	5.6
<i>CORE FIXED INCOME RANK</i>	(1)	(8)	(3)	----	(4)
Total Portfolio - Net	1.6	0.1	7.6	----	5.5
Aggregate Index	0.0	-1.5	4.8	3.6	3.5
Fixed Income - Gross	1.6	0.2	7.7	----	5.6
<i>CORE FIXED INCOME RANK</i>	(1)	(8)	(3)	----	(4)
Aggregate Index	0.0	-1.5	4.8	3.6	3.5

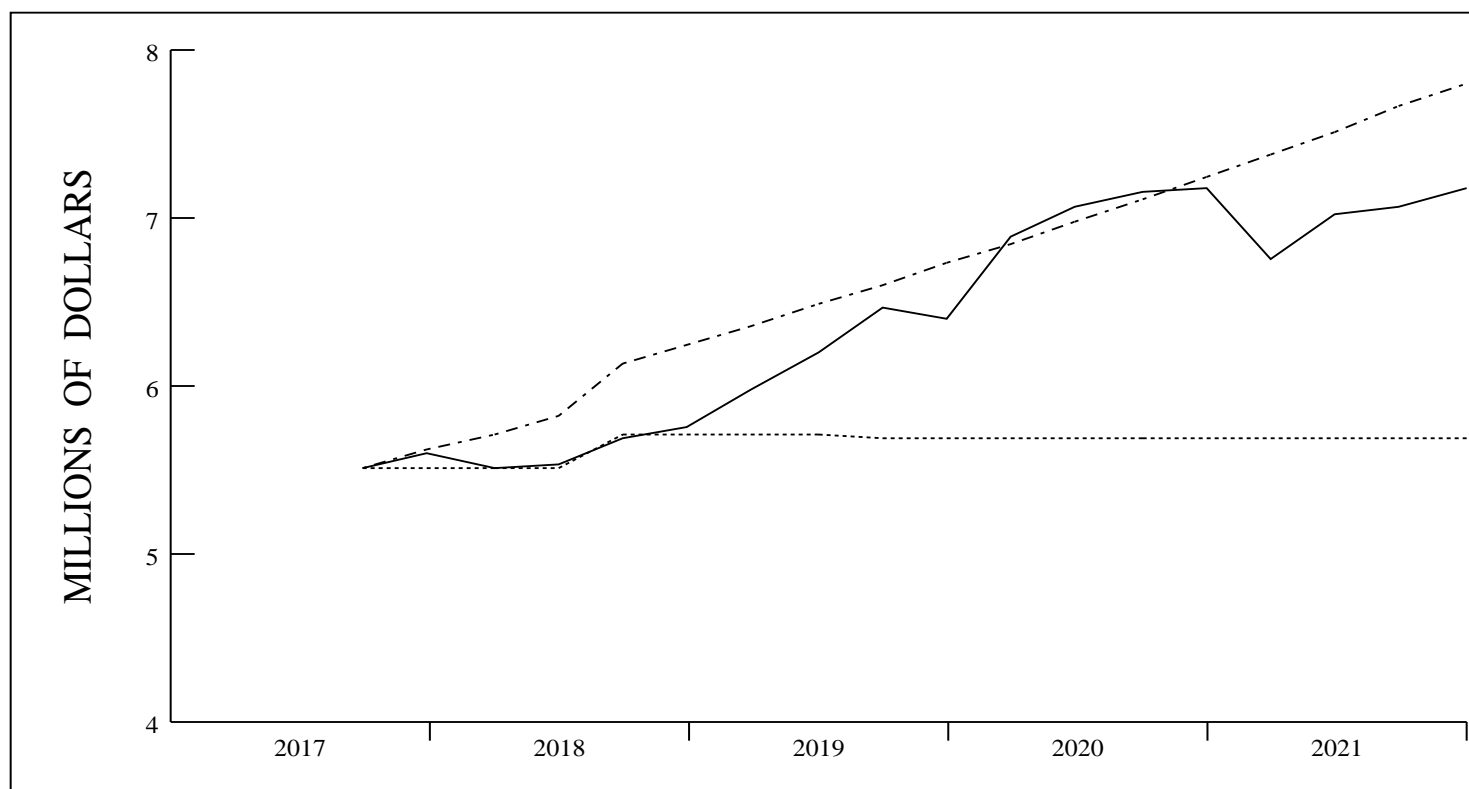
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,185,135
Total Portfolio	100.0%	\$ 7,185,135

INVESTMENT RETURN

Market Value 9/2021	\$ 7,072,466
Contribs / Withdrawals	- 1,900
Income	45,060
Capital Gains / Losses	69,509
Market Value 12/2021	\$ 7,185,135

INVESTMENT GROWTH

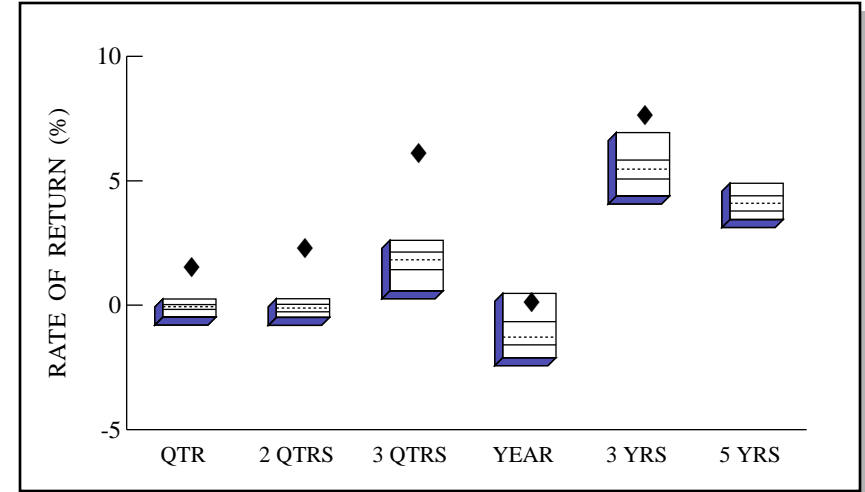
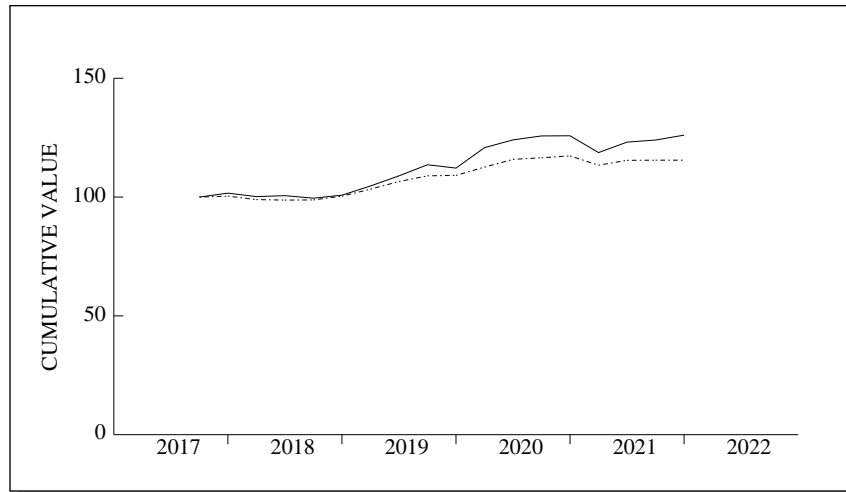


— ACTUAL RETURN
 - - - 7.75%
 . . . 0.0%

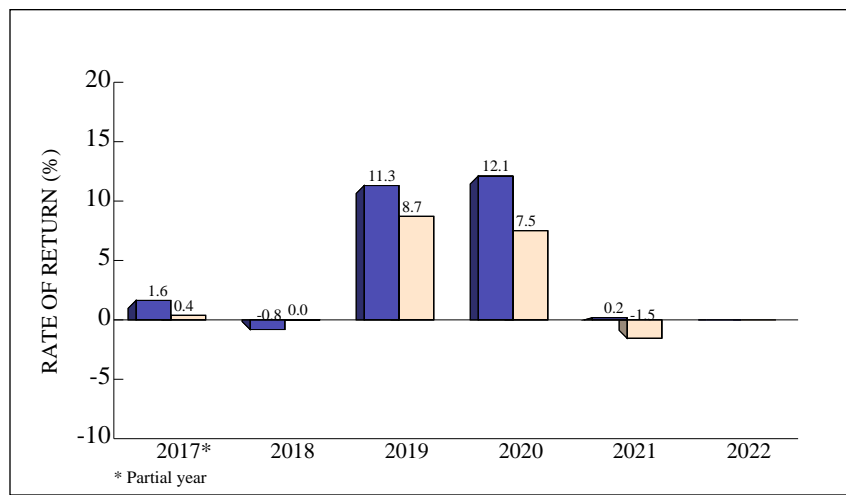
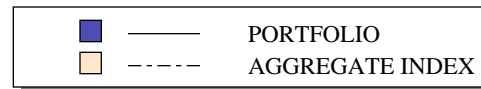
VALUE ASSUMING
 7.75% RETURN \$ 7,810,514

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 7,072,466	\$ 5,522,746
NET CONTRIBUTIONS	- 1,900	174,727
INVESTMENT RETURN	114,569	1,487,662
ENDING VALUE	\$ 7,185,135	\$ 7,185,135
INCOME	45,060	616,976
CAPITAL GAINS (LOSSES)	69,509	870,686
INVESTMENT RETURN	114,569	1,487,662

TOTAL RETURN COMPARISONS



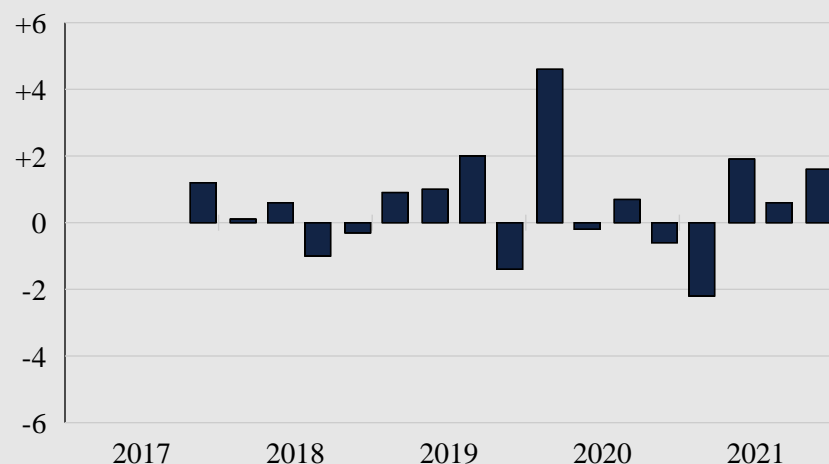
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	2.4	6.2	0.2	7.7	---
(RANK)	(1)	(1)	(1)	(8)	(3)	---
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

RATES OF RETURN

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