Andover Contributory Retirement System

Performance Review
March 2022

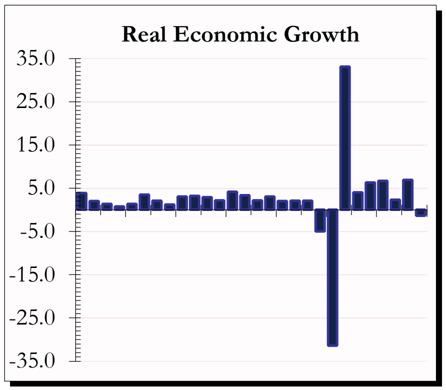
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

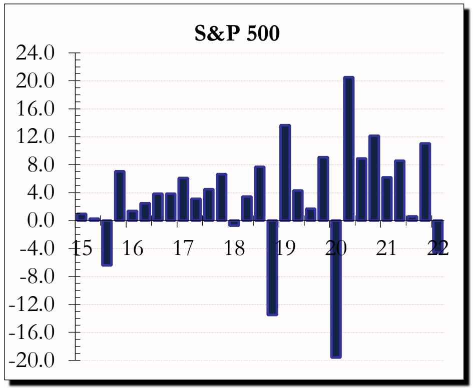
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

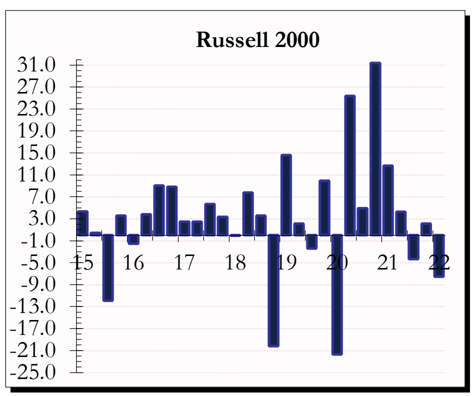
Slamming Brakes

U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.



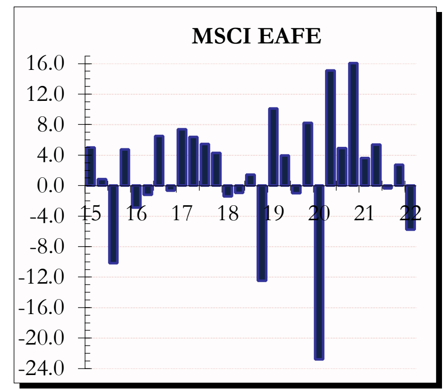
Large capitalization companies were more broadly insulated from the downturn then their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.

Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

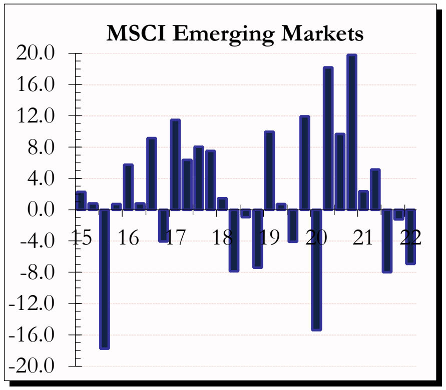
War Impacts

International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.



In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than 50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25

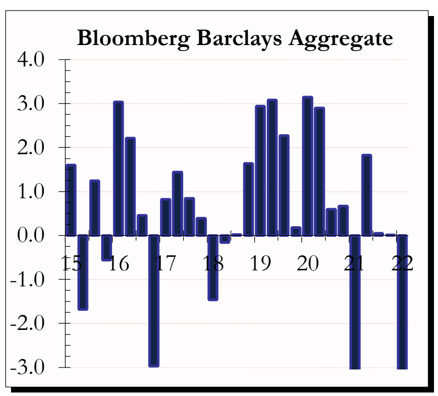


countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.



By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Trailing Year

	VAL	COR	GRO
LC	11.7	13.3	15.0
MC	11.5	6.9	-0.9
SC	3.3	-5.8	-14.3

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's Total portfolio was valued at $373,888,734, a decrease of $9,607,636 from the December ending value of $383,496,370. Last quarter, the account recorded total net withdrawals of $3,708,034 in addition to $5,899,602 in net investment losses. The fund's net investment loss was a result of income receipts totaling $1,219,068 and realized and unrealized capital losses totaling $7,118,670.

RELATIVE PERFORMANCE

Total Portfolio

During the first quarter, the Total portfolio lost 1.5%, which was 1.4% greater than the Policy Index's return of -2.9% and ranked in the 5th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.0%, which was 2.3% greater than the benchmark's 8.7% performance, and ranked in the 10th percentile. Since March 2012, the account returned 10.0% per annum and ranked in the 5th percentile. For comparison, the Policy Index returned an annualized 8.9% over the same time frame.

PRIT Core

The PRIT core segment lost 2.1% last quarter, 0.7% above the Custom Core Index's return of -2.8% and ranked in the 8th percentile of the Public Fund universe. Over the trailing twelve months, the PRIT core portfolio returned 13.1%, 3.8% greater than the benchmark's 9.3% performance, and ranked in the 4th percentile. Since March 2012, this component returned 10.0% on an annualized basis and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 8.7% during the same period.

Domestic Equity

The domestic equity portfolio returned -5.2% in the first quarter, 0.1% greater than the Russell 3000 Index’s return of -5.3% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned 6.7%; that return was 5.2% less than the benchmark's 11.9% return and ranked in the 60th percentile.

International Equity

The international equity portfolio lost 7.3% in the first quarter, 1.5% below the MSCI EAFE Index’s return of -5.8% and ranked in the 50th percentile of the International Equity universe. Over the trailing year, this segment returned -0.6%, 2.2% below the benchmark's 1.6% performance, and ranked in the 39th percentile.

Emerging Markets

The emerging markets equity segment returned -5.6% during the first quarter; that return was 1.3% above the MSCI Emerging Market Index’s return of -6.9% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -7.7%, 3.4% greater than the benchmark's -11.1% performance, ranking in the 42nd percentile.

Real Estate

During the first quarter, the real estate segment returned 7.9%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, this component returned 33.1%, which was 4.7% greater than the benchmark's 28.4% return.

Fixed Income

During the first quarter, the fixed income segment lost 4.7%, which was 1.2% above the Bloomberg Aggregate Index's return of -5.9% and ranked in the 56th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.0%, which was 4.2% greater than the benchmark's -4.2% performance, ranking in the 22nd percentile.

ASSET ALLOCATION

At the end of the first quarter, PRIT core comprised 41.6% of the total portfolio ($155.6 million), while domestic equities totaled 16.6% ($62.1 million). The account's international equity segment was valued at $3.6 million, representing 1.0% of the portfolio, while the emerging markets equity component's $5.3 million totaled 1.4%. The real estate segment totaled 4.8% of the portfolio's value and the fixed income component made up 3.9% ($14.6 million). The remaining 30.6% was comprised of cash & equivalents ($114.5 million).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of March 31, 2022

Total Portfolio — **Total Fund Assets: $ 373,888,734**

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	41.6%	50.0%	$ 186,944,367	$ 155,649,375	$ (31,294,992)
Domestic Equity	24.0%	10.0%			$ 37,324,720	
Int'l Developed Equity	12.3%	5.1%			$ 19,113,743	
Int'l E.M. Equity	4.8%	2.0%			$ 7,393,345	
Private Equity	16.6%	6.9%			$ 25,791,101	
Real Estate	13.1%	5.5%			$ 20,405,633	
Core Fixed	14.8%	6.2%			$ 23,036,108	
Value Added	6.7%	2.8%			$ 10,397,378	
Portfolio Completion	7.8%	3.3%			$ 12,187,346	
PRIT Sleeves and Separate Managers		58.4%	50.0%			
PRIT Domestic Equity		6.3%	10.0%	$ 37,388,873	$ 23,405,179	$ (13,983,694)
Rhumbline Mid Cap		5.8%	10.0%	$ 37,388,873	$ 21,775,063	$ (15,613,810)
Rhumbline Small Cap		4.5%	8.0%	$ 29,911,099	$ 16,955,598	$ (12,955,501)
PRIT Int'l Equity		1.0%	2.0%	$ 7,477,775	$ 3,585,275	$ (3,892,500)
PRIT Emerging Mkts		1.4%	3.0%	$ 11,216,662	$ 5,277,516	$ (5,939,146)
PRIT Real Estate		4.8%	8.0%	$ 29,911,099	$ 18,124,023	$ (11,787,076)
PRIT Core Fixed Income		1.8%	4.0%	$ 14,955,549	$ 6,735,268	$ (8,220,281)
PRIT Public Value-Added FI		2.1%	5.0%	$ 18,694,437	$ 7,863,345	$ (10,831,092)
PRIT Cash		30.6%	0.0%	$ -	$ 114,518,092	$ 114,518,092

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation ($)	Actual Allocation ($)	+/- Dollars
Domestic Equity	40.0%	26.6%	-13.4%	$ 149,555,494	$ 99,460,560	$ (50,094,933)
Int'l Equity	15.0%	9.5%	-5.5%	$ 56,083,310	$ 35,369,880	$ (20,713,431)
Private Equity	5.0%	6.9%	1.9%	$ 18,694,437	$ 25,791,101	$ 7,096,665
Real Estate	12.5%	10.3%	-2.2%	$ 46,736,092	$ 38,529,656	$ (8,206,436)
Fixed Income	25.0%	12.8%	-12.2%	$ 93,472,184	$ 48,032,099	$ (45,440,085)
Portfolio Completion	2.5%	3.3%	0.8%	$ 9,347,218	$ 12,187,346	$ 2,840,128
Cash	0.0%	30.6%	30.6%	$ -	$ 114,518,092	$ 114,518,092
	100.0%	100.0%		$ 373,888,734	$ 373,888,734	

**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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.5	11.0	13.2	11.3	10.0
PUBLIC FUND RANK	(5)	(10)	(5)	(3)	(5)
Total Portfolio - Net	-1.6	10.6	12.8	10.9	9.5
Policy Index	-2.9	8.7	11.5	10.1	8.9
PRIT Core - Gross	-2.1	13.1	13.4	11.3	10.0
PUBLIC FUND RANK	(8)	(4)	(4)	(3)	(5)
Custom Core Idx	-2.8	9.3	11.4	9.8	8.7
Domestic Equity - Gross	-5.2	6.7	15.7	----	----
DOMESTIC EQUITY RANK	(49)	(60)	(55)	----	----
Russell 3000	-5.3	11.9	18.2	15.4	14.3
International Equity - Gross	-7.3	-0.6	9.1	----	----
INTERNATIONAL EQUITY RANK	(50)	(39)	(43)	----	----
MSCI EAFE	-5.8	1.6	8.3	7.2	6.8
Emerging Markets Equity - Gross	-5.6	-7.7	8.7	----	----
EMERGING MARKETS RANK	(41)	(42)	(33)	----	----
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	3.7
Real Estate - Gross	7.9	33.1	14.0	----	----
NCREIF ODCE	7.4	28.4	11.3	9.9	10.9
Fixed Income - Gross	-4.7	0.0	3.9	----	----
BROAD MARKET FIXED RANK	(56)	(22)	(29)	----	----
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2

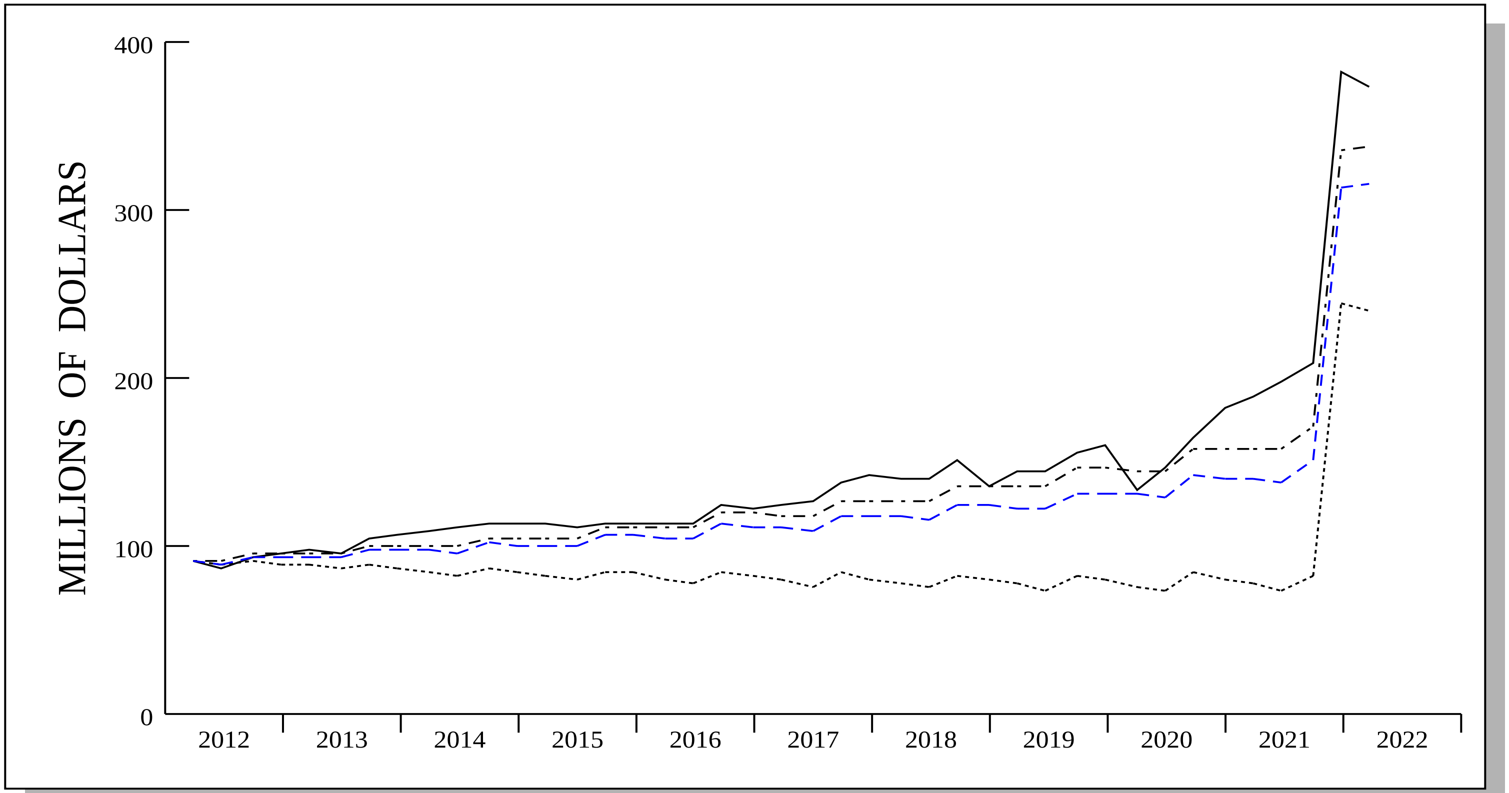
ASSET ALLOCATION

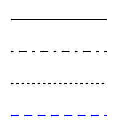
PRIT Core	41.6%	$ 155,649,375
Domestic Equity	16.6%	62,135,840
Int'l Equity	1.0%	3,585,275
Emerging Markets	1.4%	5,277,516
Real Estate	4.8%	18,124,023
Fixed Income	3.9%	14,598,613
Cash	30.6%	114,518,092
Total Portfolio	100.0%	$ 373,888,734

INVESTMENT RETURN

Market Value 12/2021	$ 383,496,370
Contribs / Withdrawals	- 3,708,034
Income	1,219,068
Capital Gains / Losses	- 7,118,670
Market Value 3/2022	$ 373,888,734

INVESTMENT GROWTH

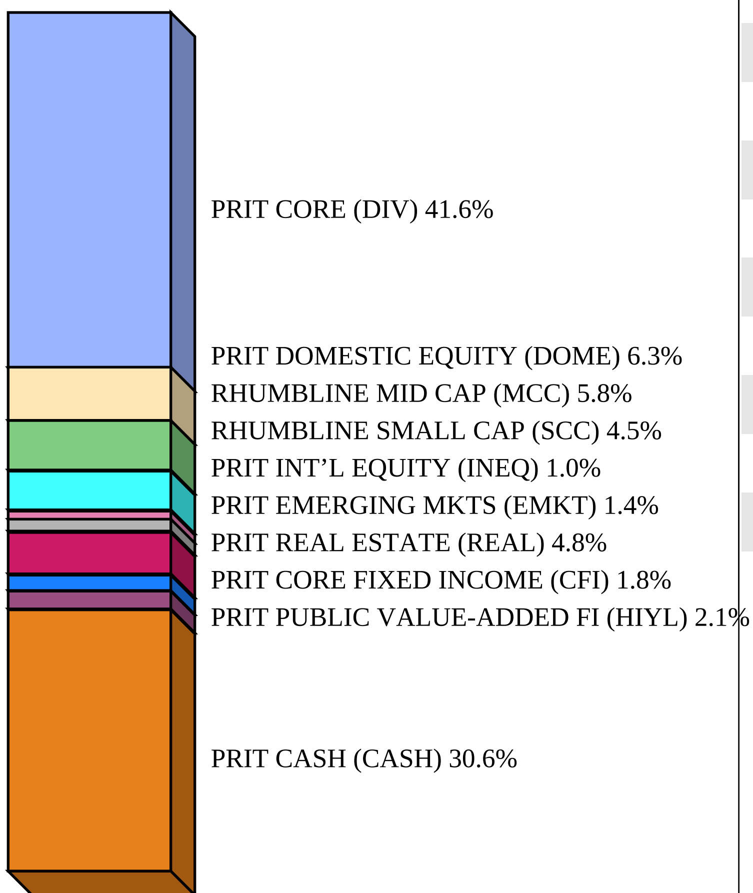




VALUE ASSUMING	
7.8% DHB PROJ $	338,336,054
6.4% HZN PROJ $	315,841,553

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	$ 383,496,370	$ 91,274,089
NET CONTRIBUTIONS	- 3,708,034	149,754,806
INVESTMENT RETURN	- 5,899,602	132,859,839
ENDING VALUE	$ 373,888,734	$ 373,888,734
INCOME	1,219,068	29,751,741
CAPITAL GAINS (LOSSES)	- 7,118,670	103,108,098
INVESTMENT RETURN	- 5,899,602	132,859,839

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	$155,649,375	41.6	50.0
PRIT Domestic Equity (DOME)	$23,405,179	6.3	10.0
Rhumbline Mid Cap (MCC)	$21,775,063	5.8	10.0
Rhumbline Small Cap (SCC)	$16,955,598	4.5	8.0
PRIT Int'l Equity (INEQ)	$3,585,275	1.0	2.0
PRIT Emerging Mkts (EMKT)	$5,277,516	1.4	3.0
PRIT Real Estate (REAL)	$18,124,023	4.8	8.0
PRIT Core Fixed Income (CFI)	$6,735,268	1.8	4.0
PRIT Public Value-Added FI (HIYL)	$7,863,345	2.1	5.0
PRIT Cash (CASH)	$114,518,092	30.6	0.0
Total Portfolio	**$373,888,734**	**100.0**	**100.0**

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	(Public Fund)	-1.5 (5)	-1.5 (5)	11.0 (10)	13.2 (5)	11.3 (3)	10.0 (5)	03/12
Policy Index		*-2.9 ----*	*-2.9 ----*	*8.7 ----*	*11.5 ----*	*10.1 ----*	*8.9 ----*	*03/12*
PRIT Core	(Public Fund)	-2.1 (8)	-2.1 (8)	13.1 (4)	13.4 (4)	11.3 (3)	10.0 (5)	03/12
Custom Core Idx		*-2.8 ----*	*-2.8 ----*	*9.3 ----*	*11.4 ----*	*9.8 ----*	*8.7 ----*	*03/12*
PRIT Domestic Equity	(Domestic Eq)	-5.2 (49)	-5.2 (49)	13.0 (29)	18.8 (26)	---- ----	15.7 (24)	09/17
Russell 3000		*-5.3 ----*	*-5.3 ----*	*11.9 ----*	*18.2 ----*	*15.4 ----*	*15.3 ----*	*09/17*
Rhumbline Mid Cap	(MC Core)	-4.9 (35)	-4.9 (35)	4.6 (73)	14.1 (73)	---- ----	10.7 (73)	06/18
S&P 400		*-4.9 ----*	*-4.9 ----*	*4.6 ----*	*14.1 ----*	*11.1 ----*	*10.7 ----*	*06/18*
Rhumbline Small Cap	(SC Core)	-5.6 (27)	-5.6 (27)	1.2 (66)	13.6 (64)	---- ----	8.7 (63)	06/18
S&P 600		*-5.6 ----*	*-5.6 ----*	*1.2 ----*	*13.6 ----*	*10.9 ----*	*8.7 ----*	*06/18*
PRIT Int'l Equity	(Intl Eq)	-7.3 (50)	-7.3 (50)	-0.6 (39)	9.1 (43)	---- ----	5.8 (33)	09/17
MSCI EAFE		*-5.8 ----*	*-5.8 ----*	*1.6 ----*	*8.3 ----*	*7.2 ----*	*5.3 ----*	*09/17*
PRIT Emerging Mkts	(Emerging Mkt)	-5.6 (41)	-5.6 (41)	-7.7 (42)	8.7 (33)	---- ----	5.8 (20)	09/17
MSCI Emg Mkts		*-6.9 ----*	*-6.9 ----*	*-11.1 ----*	*5.3 ----*	*6.4 ----*	*3.8 ----*	*09/17*
PRIT Real Estate		7.9 ----	7.9 ----	33.1 ----	14.0 ----	---- ----	12.3 ----	09/17
NCREIF ODCE		*7.4 ----*	*7.4 ----*	*28.4 ----*	*11.3 ----*	*9.9 ----*	*10.2 ----*	*09/17*
PRIT Core Fixed Income	(Core Fixed)	-6.2 (93)	-6.2 (93)	-0.5 (1)	4.1 (4)	---- ----	3.8 (2)	09/17
Aggregate Index		*-5.9 ----*	*-5.9 ----*	*-4.2 ----*	*1.7 ----*	*2.1 ----*	*1.9 ----*	*09/17*
PRIT Public Value-Added F	(Hi Yield)	-3.3 (32)	-3.3 (32)	0.3 (56)	3.7 (91)	---- ----	3.4 (79)	09/17
Value Added Idx		*-3.7 ----*	*-3.7 ----*	*-0.2 ----*	*3.5 ----*	*3.7 ----*	*3.4 ----*	*09/17*

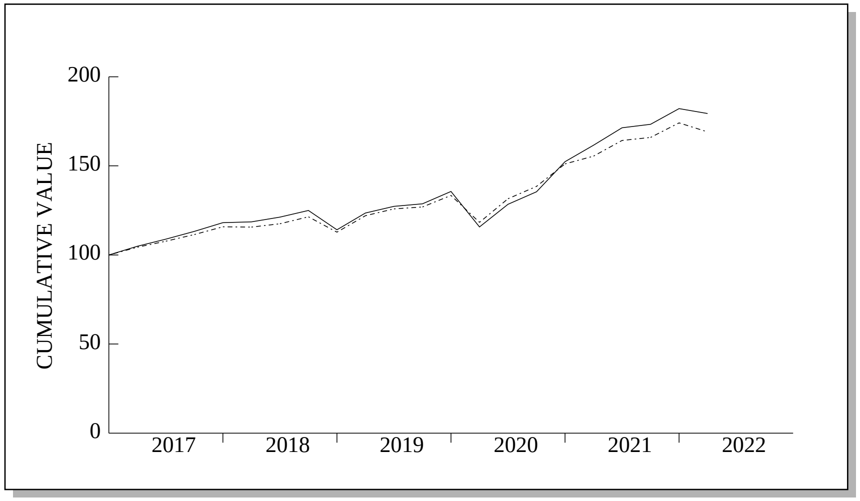
MANAGER PERFORMANCE SUMMARY - NET OF FEES

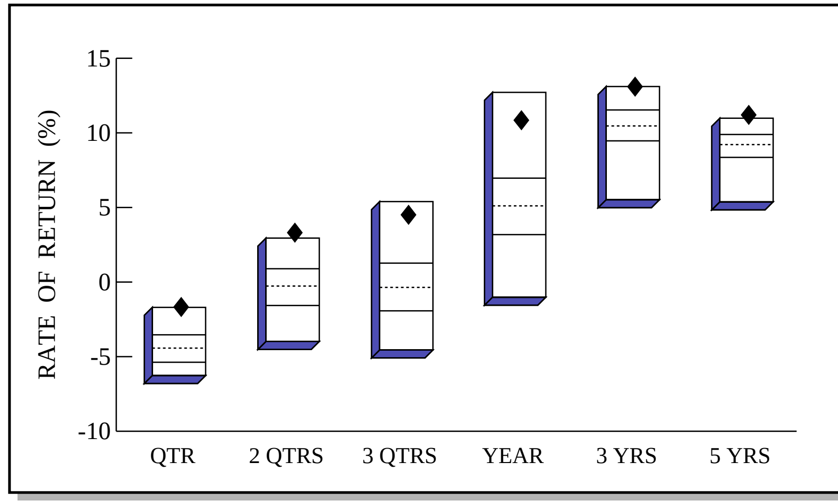
Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	-1.6	-1.6	10.6	12.8	10.9	9.5	03/12
Policy Index	*-2.9*	*-2.9*	*8.7*	*11.5*	*10.1*	*8.9*	*03/12*
PRIT Core	-2.3	-2.3	12.4	12.8	10.7	9.4	03/12
Custom Core Idx	*-2.8*	*-2.8*	*9.3*	*11.4*	*9.8*	*8.7*	*03/12*
PRIT Domestic Equity	-5.2	-5.2	12.8	18.6	----	15.6	09/17
Russell 3000	*-5.3*	*-5.3*	*11.9*	*18.2*	*15.4*	*15.3*	*09/17*
Rhumbline Mid Cap	-4.9	-4.9	4.5	14.1	----	10.6	06/18
S&P 400	*-4.9*	*-4.9*	*4.6*	*14.1*	*11.1*	*10.7*	*06/18*
Rhumbline Small Cap	-5.6	-5.6	1.1	13.5	----	8.6	06/18
S&P 600	*-5.6*	*-5.6*	*1.2*	*13.6*	*10.9*	*8.7*	*06/18*
PRIT Int’l Equity	-7.4	-7.4	-0.8	8.8	----	5.5	09/17
MSCI EAFE	*-5.8*	*-5.8*	*1.6*	*8.3*	*7.2*	*5.3*	*09/17*
PRIT Emerging Mkts	-5.8	-5.8	-8.4	7.9	----	5.2	09/17
MSCI Emg Mkts	*-6.9*	*-6.9*	*-11.1*	*5.3*	*6.4*	*3.8*	*09/17*
PRIT Real Estate	7.4	7.4	31.7	13.2	----	11.6	09/17
NCREIF ODCE	*7.4*	*7.4*	*28.4*	*11.3*	*9.9*	*10.2*	*09/17*
PRIT Core Fixed Income	-6.3	-6.3	-0.5	4.0	----	3.7	09/17
Aggregate Index	*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*1.9*	*09/17*
PRIT Public Value-Added FI	-3.4	-3.4	-0.1	3.2	----	2.8	09/17
Value Added Idx	*-3.7*	*-3.7*	*-0.2*	*3.5*	*3.7*	*3.4*	*09/17*

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
PRIT Core (DIV)	-2.1	111,715,684	46,490,501	-2,556,810	155,649,375
PRIT Domestic Equity (DOME)	-5.2	24,697,226	-7,682	-1,284,365	23,405,179
Rhumbline Mid Cap (MCC)	-4.9	22,889,403	0	-1,114,340	21,775,063
Rhumbline Small Cap (SCC)	-5.6	17,962,971	0	-1,007,373	16,955,598
PRIT Int'l Equity (INEQ)	-7.3	3,871,612	-2,110	-284,227	3,585,275
PRIT Emerging Mkts (EMKT)	-5.6	5,604,256	-14,955	-311,785	5,277,516
PRIT Real Estate (REAL)	7.9	16,866,775	-84,247	1,341,495	18,124,023
PRIT Core Fixed Income (CFI)	-6.2	7,185,135	-1,306	-448,561	6,735,268
PRIT Public Value-Added FI (HIYL)	-3.3	8,136,623	-7,920	-265,358	7,863,345
PRIT Cash (CASH)	---	164,566,685	-50,080,315	31,722	114,518,092
Total Portfolio	**-1.5**	**383,496,370**	**-3,708,034**	**-5,899,602**	**373,888,734**

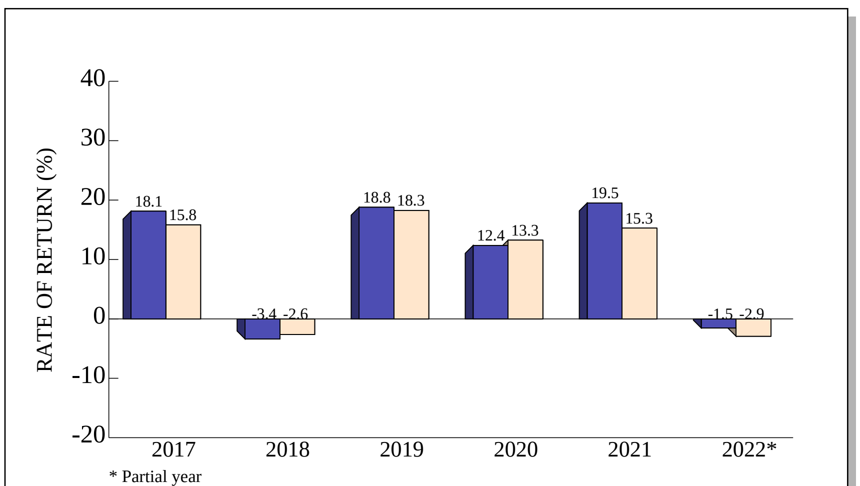
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ———	PORTFOLIO
□ -·-·-	POLICY INDEX



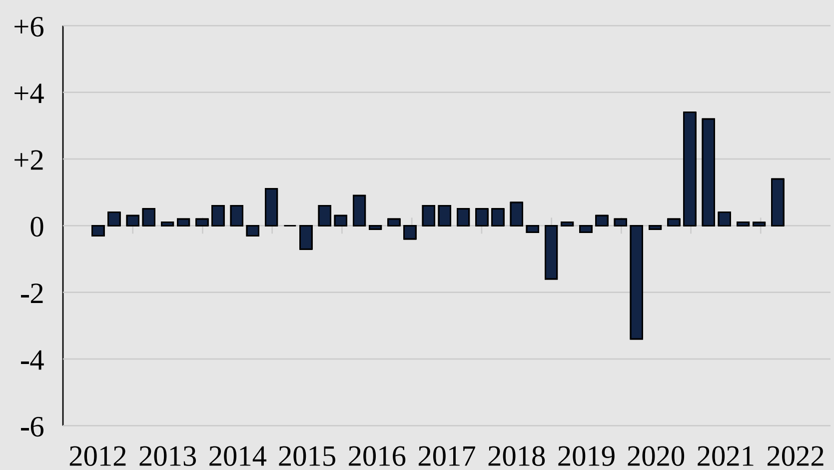
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.5	3.4	4.6	11.0	13.2	11.3
(RANK)	(5)	(5)	(7)	(10)	(5)	(3)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
Policy	***-2.9***	***1.9***	***2.9***	***8.7***	***11.5***	***10.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: POLICY INDEX

VARIATION FROM BENCHMARK

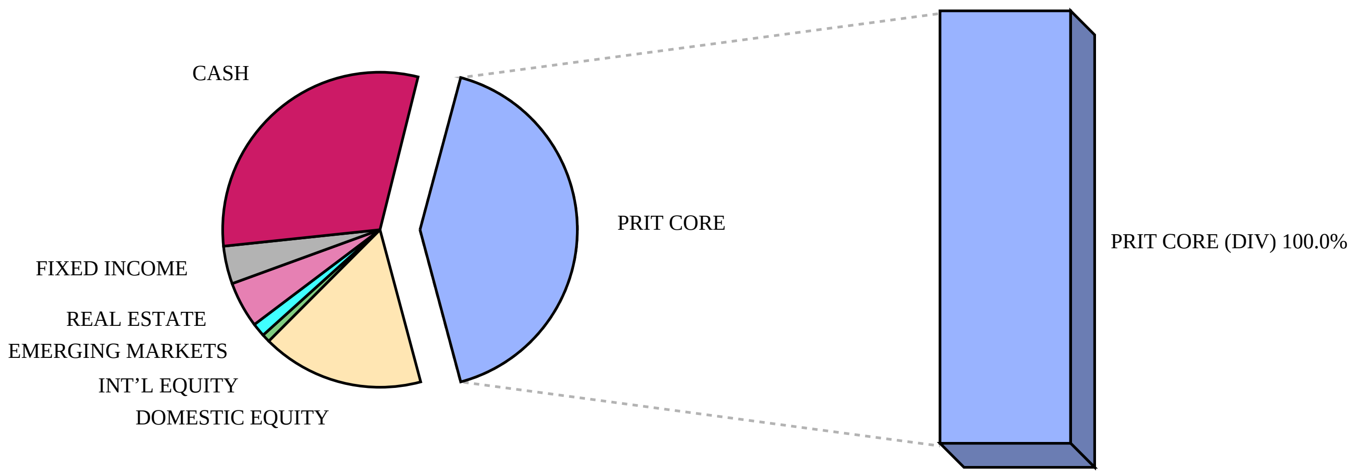


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

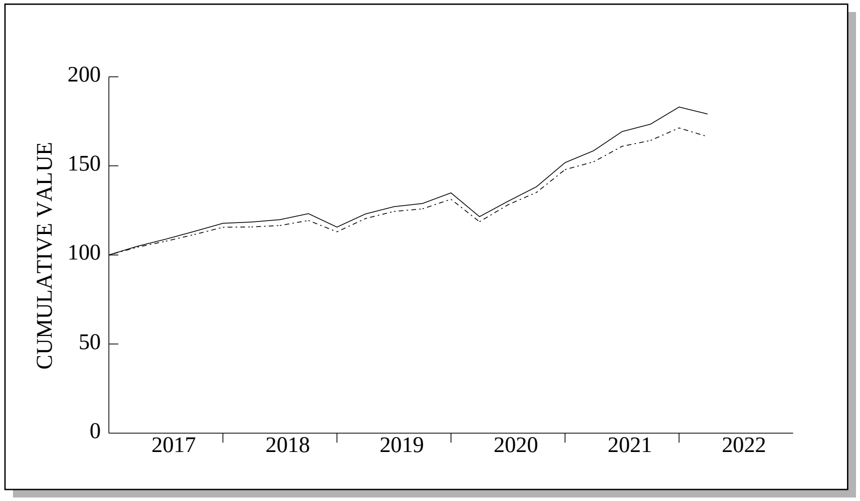
Date	Portfolio	Benchmark	Difference
6/12	-1.5	-1.2	-0.3
9/12	4.4	4.0	0.4
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	4.9	4.7	0.2
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.6	-4.2	0.6
12/15	2.4	2.1	0.3
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	5.0	0.1
3/22	-1.5	-2.9	1.4

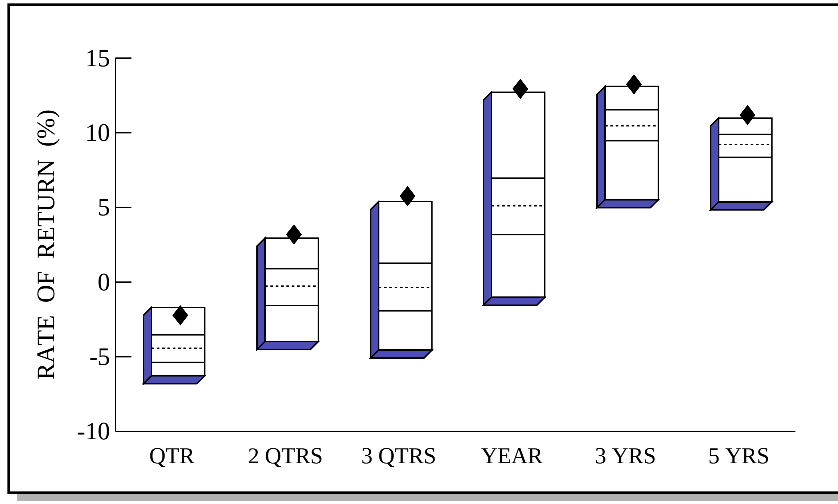
PRIT CORE MANAGER SUMMARY



					TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT CORE	(Public Fund)	-2.1	(8)	-2.1	(8)	13.1	(4)	13.4	(4)	11.3	(3)	$155,649,375
Custom Core Index		*-2.8*	----	*-2.8*	----	*9.3*	----	*11.4*	----	*9.8*	----	----

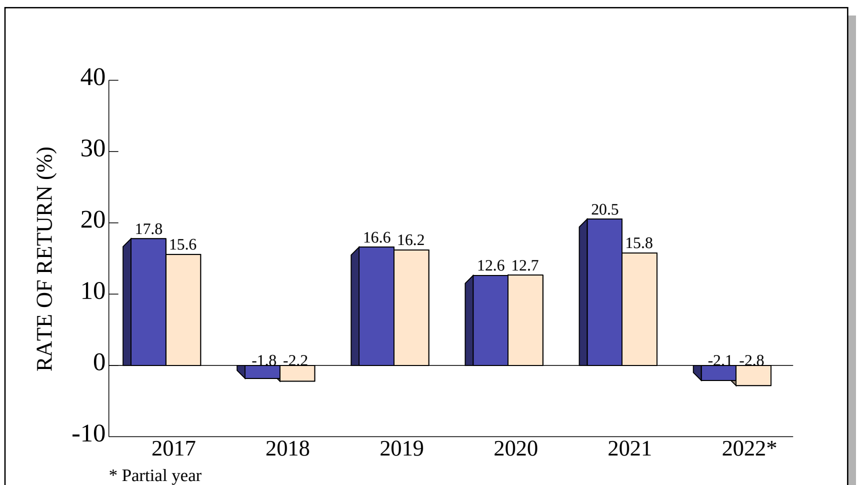
PRIT CORE RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
CUSTOM CORE IDX



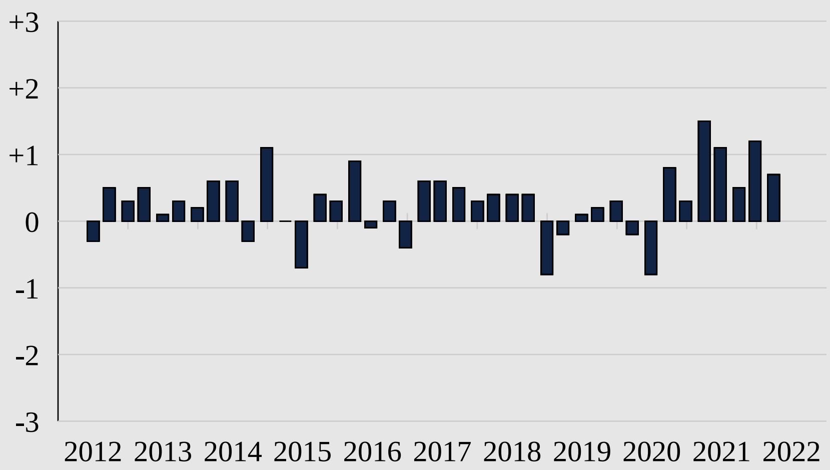
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	3.3	5.9	13.1	13.4	11.3
(RANK)	(8)	(5)	(4)	(4)	(4)	(3)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
PRIT Index	***-2.8***	***1.3***	***3.4***	***9.3***	***11.4***	***9.8***

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

VARIATION FROM BENCHMARK

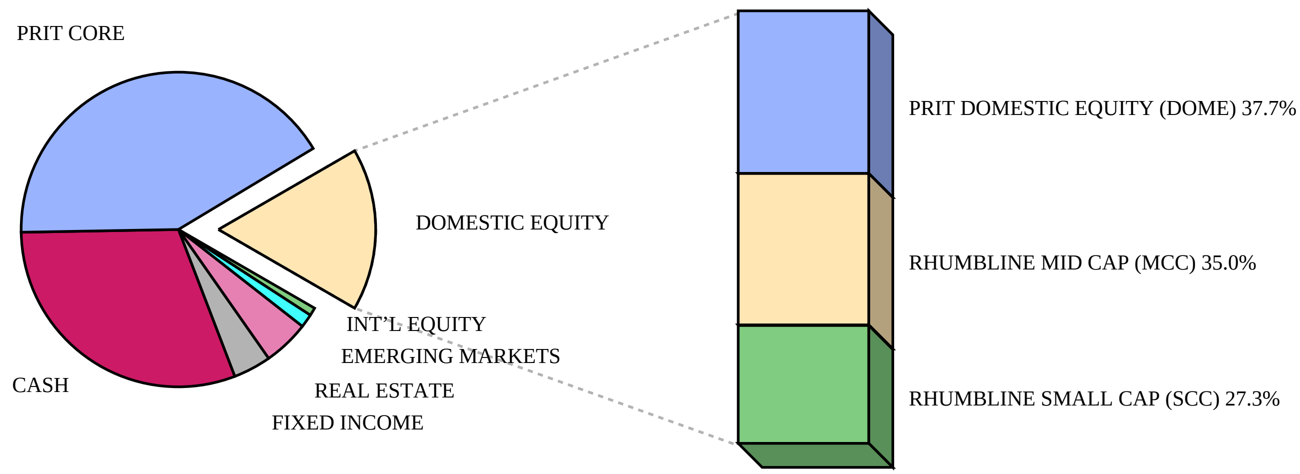


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

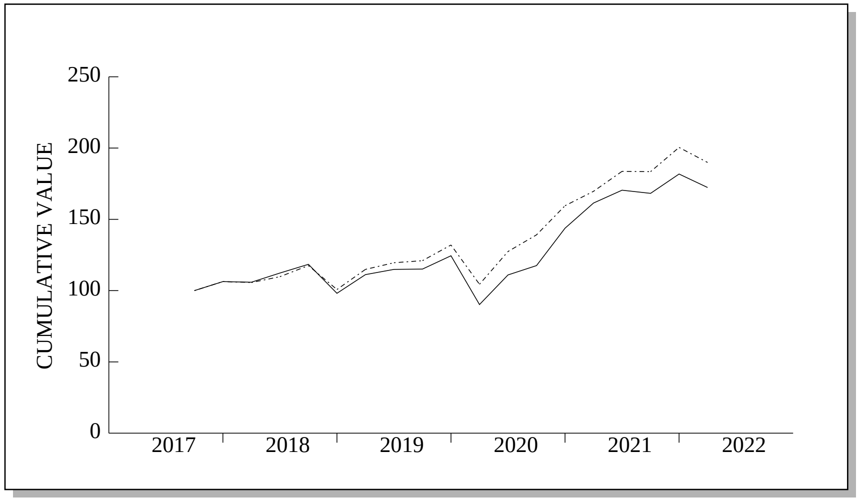
Date	Portfolio	Benchmark	Difference
6/12	-1.5	-1.2	-0.3
9/12	4.5	4.0	0.5
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
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	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.2	8.0	-0.8
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.5	2.0	0.5
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7

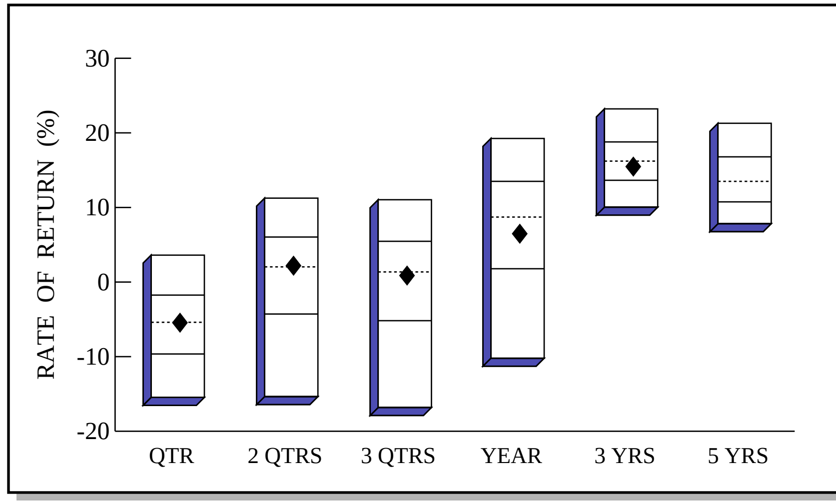
DOMESTIC EQUITY MANAGER SUMMARY



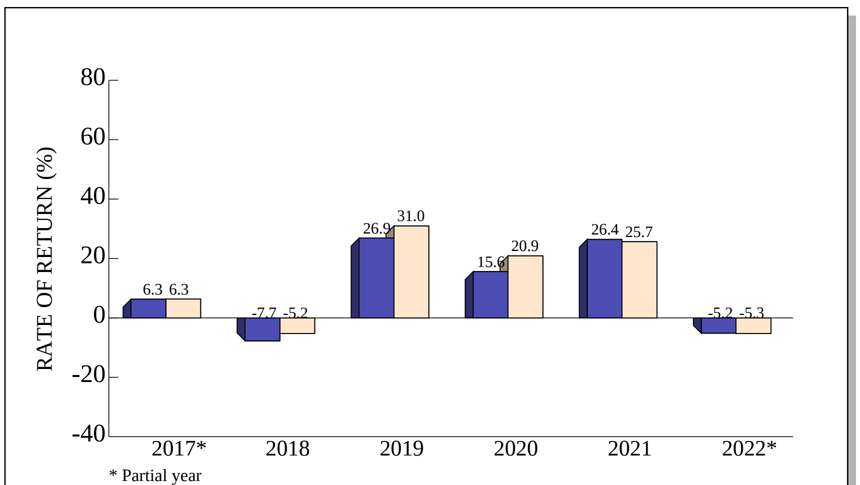
TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT DOMESTIC EQUITY	(Domestic Equity)	-5.2	(49)	-5.2	(49)	13.0	(29)	18.8	(26)	----	----	$23,405,179
Russell 3000		*-5.3*	*----*	*-5.3*	*----*	*11.9*	*----*	*18.2*	*----*	*15.4*	*----*	*----*
RHUMBLINE MID CAP	(Mid Cap Core)	-4.9	(35)	-4.9	(35)	4.6	(73)	14.1	(73)	----	----	$21,775,063
S&P 400		*-4.9*	*----*	*-4.9*	*----*	*4.6*	*----*	*14.1*	*----*	*11.1*	*----*	*----*
RHUMBLINE SMALL CAP	(Small Cap Core)	-5.6	(27)	-5.6	(27)	1.2	(66)	13.6	(64)	----	----	$16,955,598
S&P 600 Small Cap		*-5.6*	*----*	*-5.6*	*----*	*1.2*	*----*	*13.6*	*----*	*10.9*	*----*	*----*

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



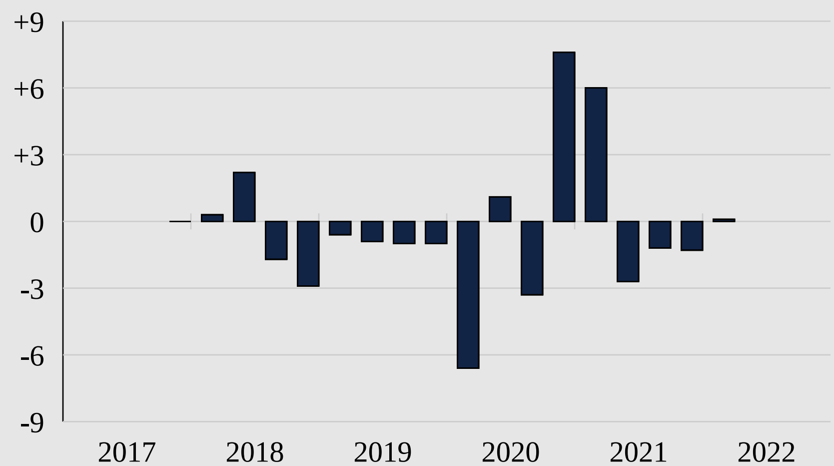
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.2	2.4	1.1	6.7	15.7	----
(RANK)	(49)	(49)	(52)	(60)	(55)	----
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
Russ 3000	***-5.3***	***3.5***	***3.4***	***11.9***	***18.2***	***15.4***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

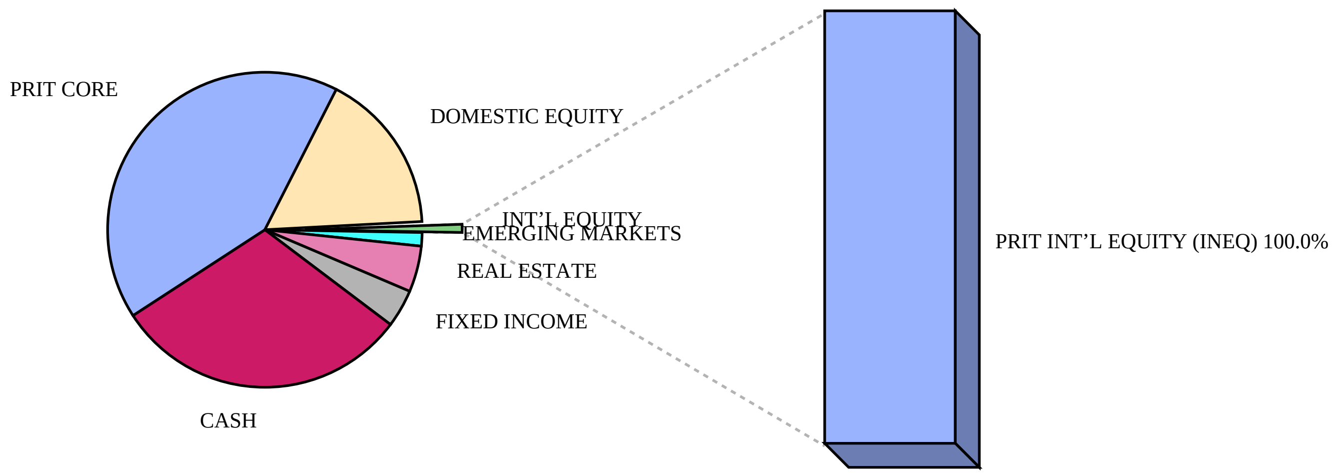


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**11**
Batting Average	**.389**

RATES OF RETURN

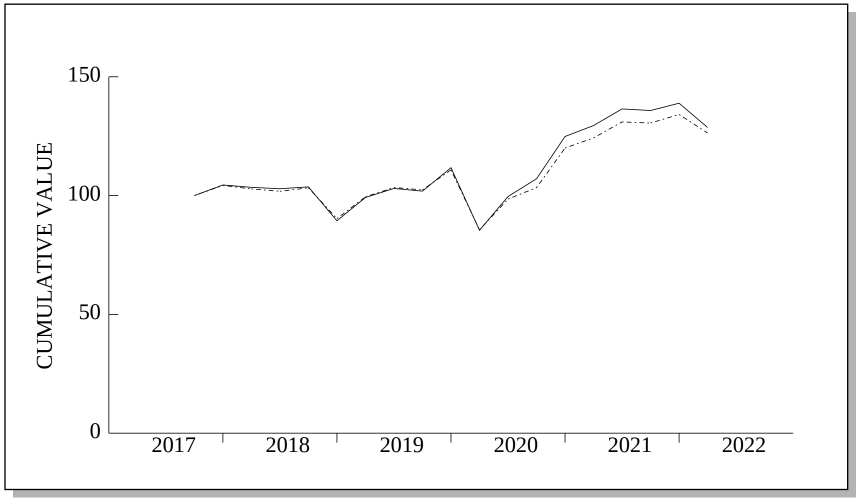
Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
9/20	5.9	9.2	-3.3
12/20	22.3	14.7	7.6
3/21	12.3	6.3	6.0
6/21	5.5	8.2	-2.7
9/21	-1.3	-0.1	-1.2
12/21	8.0	9.3	-1.3
3/22	-5.2	-5.3	0.1

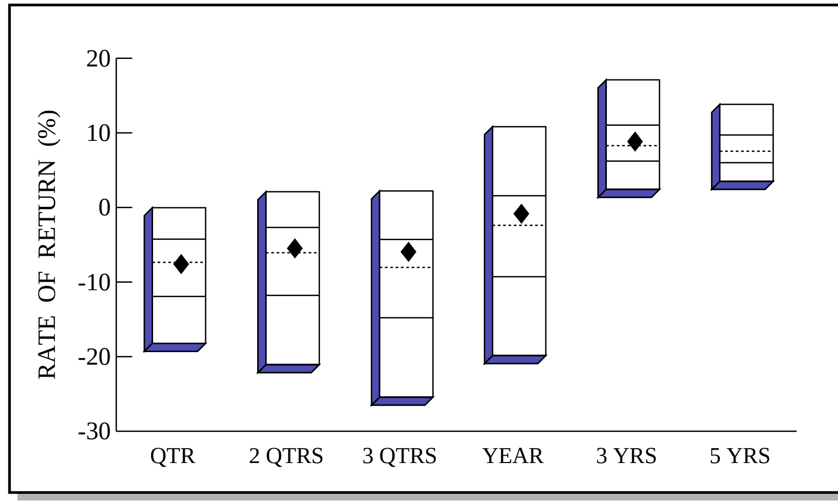
INTERNATIONAL EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**YTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
PRIT INT'L EQUITY	(International Equity)	-7.3 (50)	-7.3 (50)	-0.6 (39)	9.1 (43)	---- ----	$3,585,275
MSCI EAFE		*-5.8 ----*	*-5.8 ----*	*1.6 ----*	*8.3 ----*	*7.2 ----*	*----*

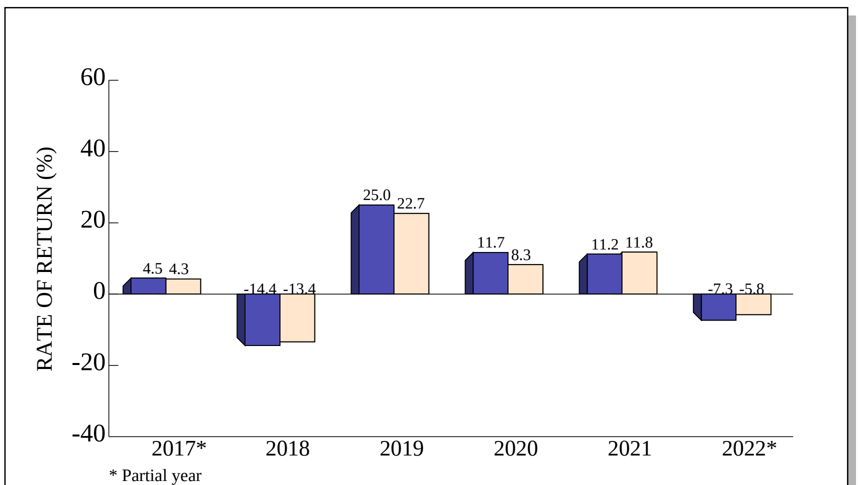
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

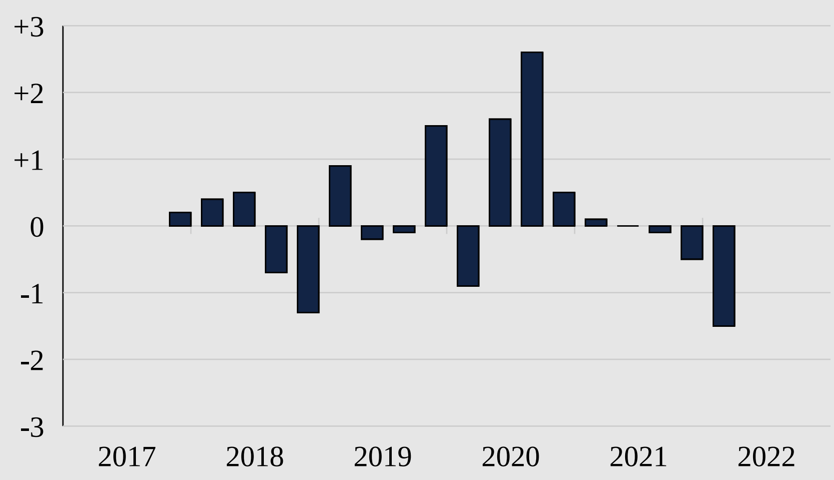
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-7.3	-5.3	-5.7	-0.6	9.1	----
(RANK)	(50)	(43)	(34)	(39)	(43)	----
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	***-5.8***	***-3.2***	***-3.5***	***1.6***	***8.3***	***7.2***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

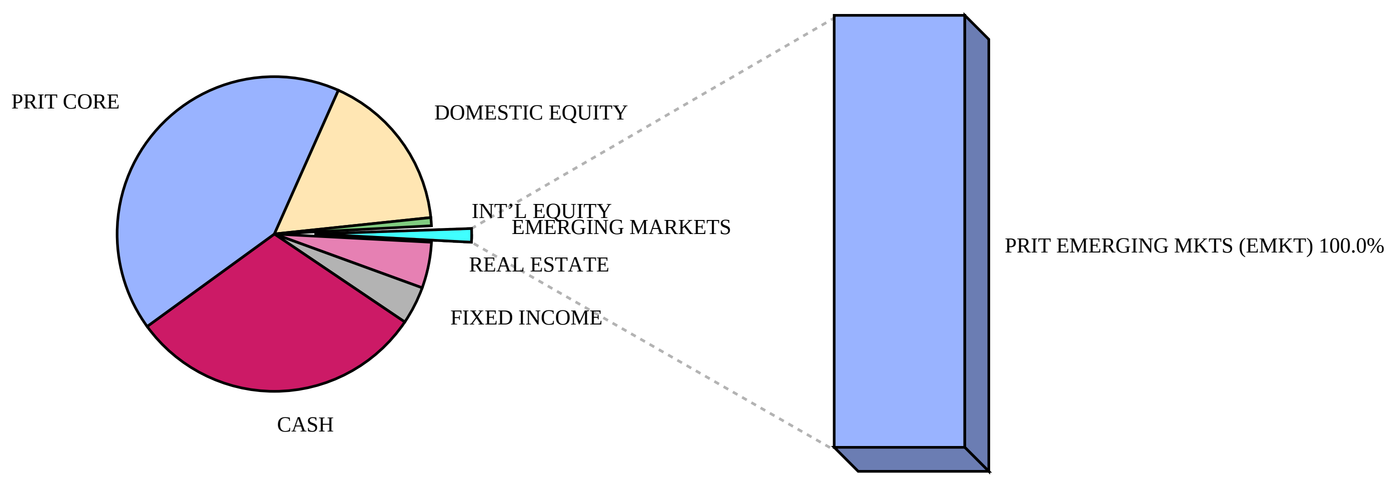


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**8**
Batting Average	**.556**

RATES OF RETURN

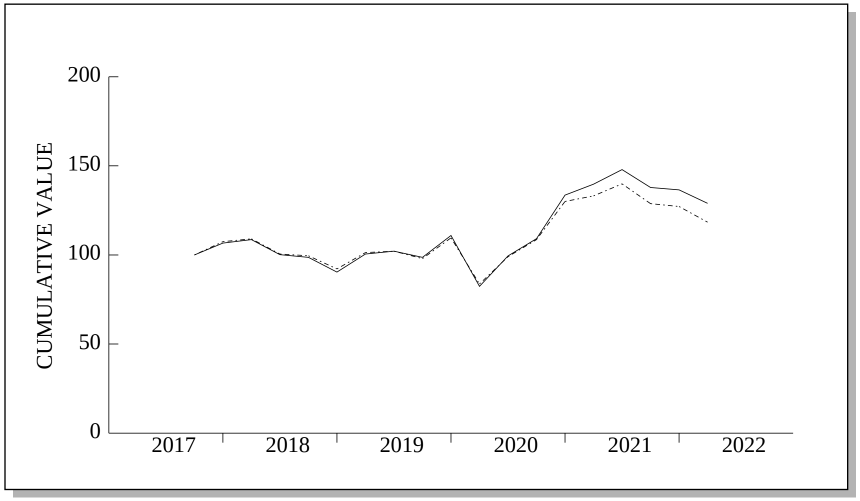
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5

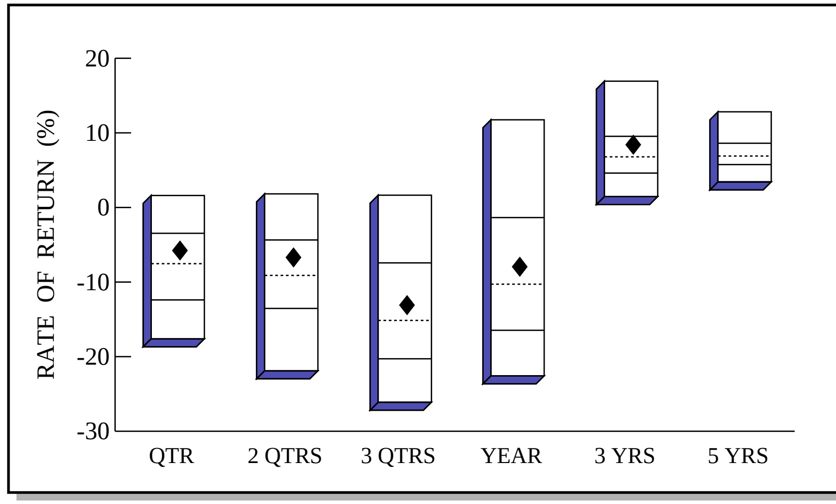
EMERGING MARKETS EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT EMERGING MKTS	(Emerging Markets)	-5.6	(41)	-5.6	(41)	-7.7	(42)	8.7	(33)	----	----	$5,277,516
MSCI Emerging Markets		*-6.9*	*----*	*-6.9*	*----*	*-11.1*	*----*	*5.3*	*----*	*6.4*	*----*	*----*

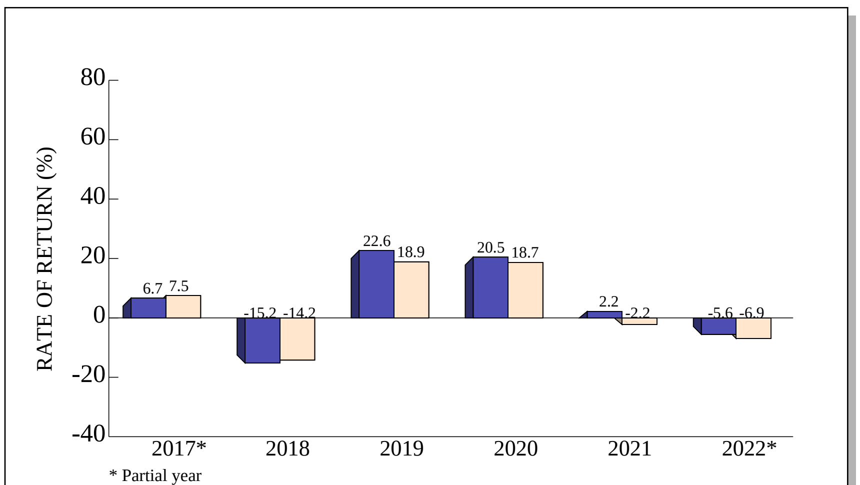
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EMG MKTS



* Partial year

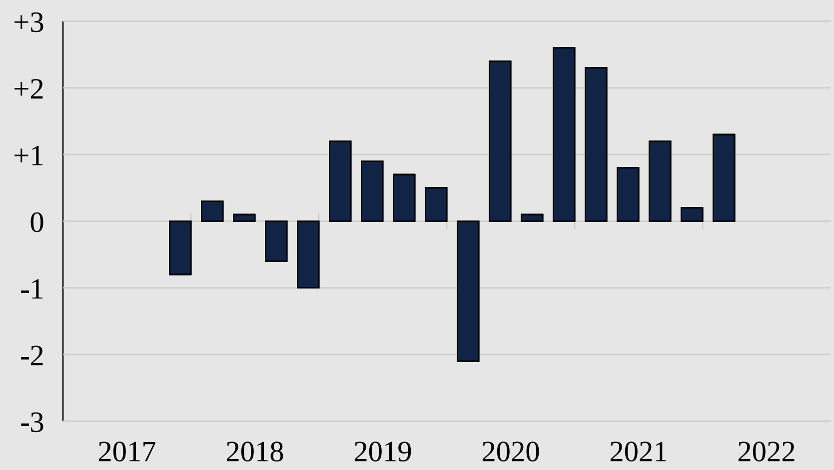
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.6	-6.5	-12.8	-7.7	8.7	----
(RANK)	(41)	(38)	(44)	(42)	(33)	----
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	*-6.9*	*-8.1*	*-15.4*	*-11.1*	*5.3*	*6.4*

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

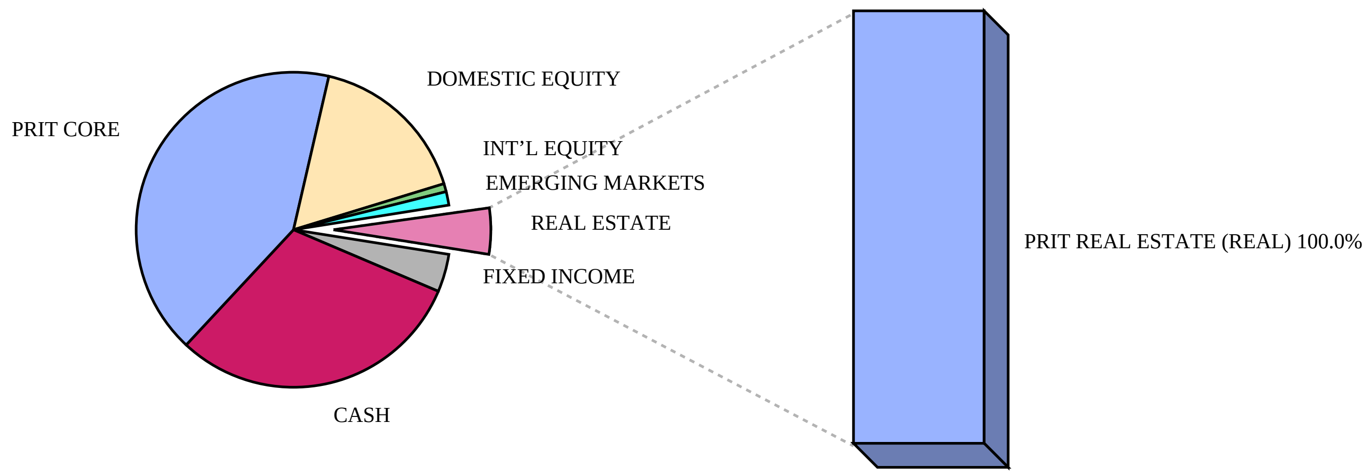


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**4**
Batting Average	**.778**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3

REAL ESTATE MANAGER SUMMARY

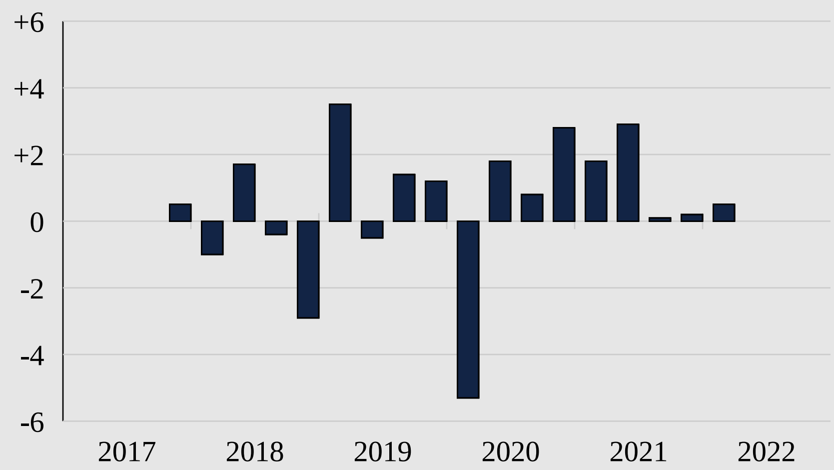


TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**YTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PRIT REAL ESTATE		7.9	----	7.9	----	33.1	----	14.0	----	----	----	$18,124,023
NCREIF NFI-ODCE Index		*7.4*	*----*	*7.4*	*----*	*28.4*	*----*	*11.3*	*----*	*9.9*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

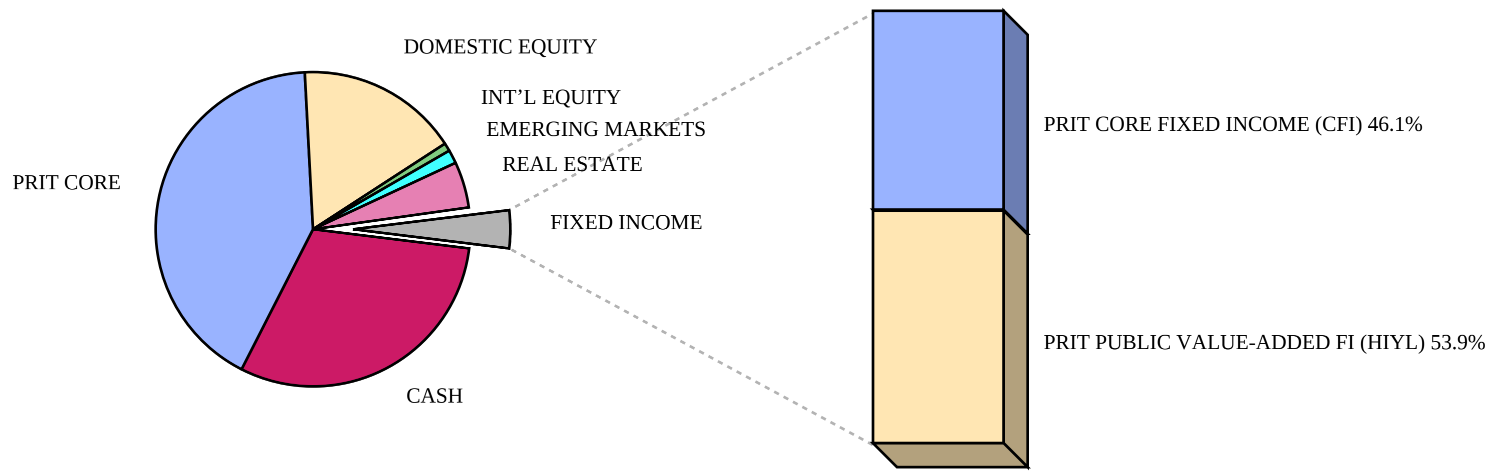


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**5**
Batting Average	**.722**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2
3/22	7.9	7.4	0.5

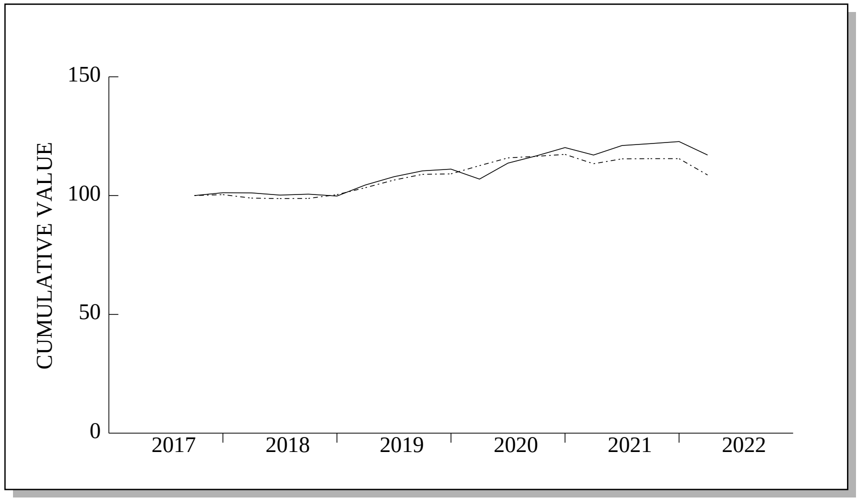
FIXED INCOME MANAGER SUMMARY

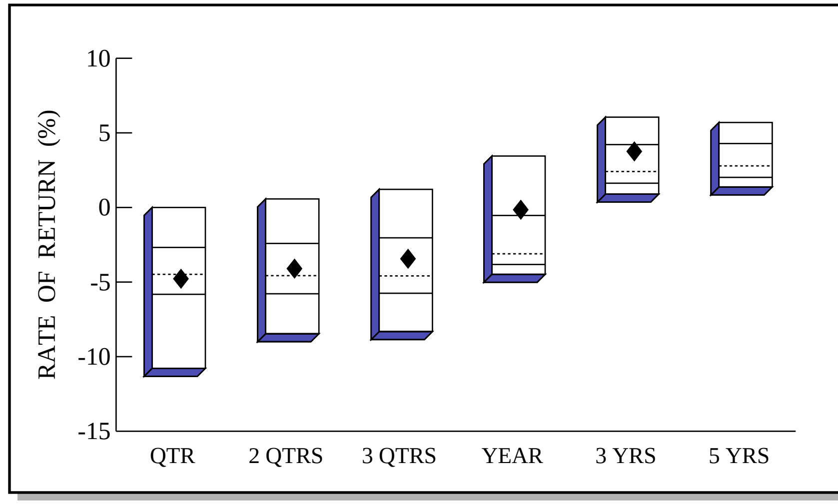


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	-6.2	(93)	-6.2	(93)	-0.5	(1)	4.1	(4)	----	----	$6,735,268
Bloomberg Aggregate Index		*-5.9*	*----*	*-5.9*	*----*	*-4.2*	*----*	*1.7*	*----*	*2.1*	*----*	*----*
PRIT PUBLIC VALUE-ADDED FI	(High Yield Fixed)	-3.3	(32)	-3.3	(32)	0.3	(56)	3.7	(91)	----	----	$7,863,345
Blended Value Added Fixed Income Index		*-3.7*	*----*	*-3.7*	*----*	*-0.2*	*----*	*3.5*	*----*	*3.7*	*----*	*----*

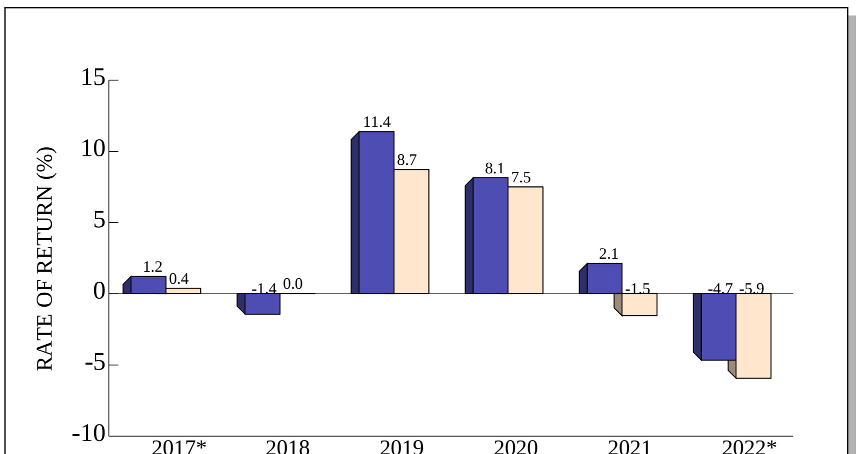
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

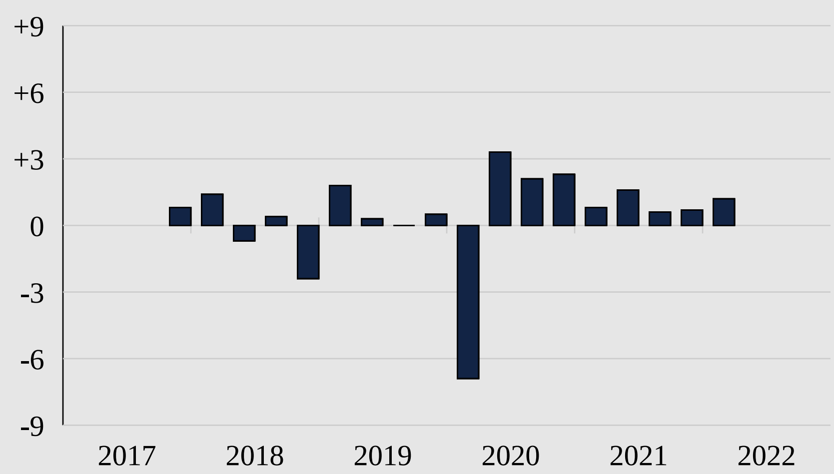
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	-4.0	-3.3	0.0	3.9	----
(RANK)	(56)	(42)	(38)	(22)	(29)	----
5TH %ILE	0.0	0.6	1.2	3.4	6.1	5.7
25TH %ILE	-2.7	-2.4	-2.0	-0.5	4.2	4.3
MEDIAN	-4.5	-4.6	-4.6	-3.1	2.4	2.8
75TH %ILE	-5.8	-5.8	-5.8	-3.8	1.6	2.0
95TH %ILE	-10.8	-8.5	-8.3	-4.5	0.9	1.4
Agg	***-5.9***	***-5.9***	***-5.9***	***-4.2***	***1.7***	***2.1***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**3**
Batting Average	**.833**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	1.2	0.4	0.8
3/18	-0.1	-1.5	1.4
6/18	-0.9	-0.2	-0.7
9/18	0.4	0.0	0.4
12/18	-0.8	1.6	-2.4
3/19	4.7	2.9	1.8
6/19	3.4	3.1	0.3
9/19	2.3	2.3	0.0
12/19	0.7	0.2	0.5
3/20	-3.8	3.1	-6.9
6/20	6.2	2.9	3.3
9/20	2.7	0.6	2.1
12/20	3.0	0.7	2.3
3/21	-2.6	-3.4	0.8
6/21	3.4	1.8	1.6
9/21	0.7	0.1	0.6
12/21	0.7	0.0	0.7
3/22	-4.7	-5.9	1.2

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	$155,649,375	-2.1	$214,814	0.16	-2.3	0.51
PRIT Domestic Equity (DOME)	$23,405,179	-5.2	$7,682	0.03	-5.2	0.12
Rhumbline Mid Cap (MCC)	$21,775,063	-4.9	$2,721	0.01	-4.9	0.05
Rhumbline Small Cap (SCC)	$16,955,598	-5.6	$2,118	0.01	-5.6	0.05
PRIT Int’l Equity (INEQ)	$3,585,275	-7.3	$2,110	0.05	-7.4	0.22
PRIT Emerging Mkts (EMKT)	$5,277,516	-5.6	$14,955	0.27	-5.8	0.66
PRIT Real Estate (REAL)	$18,124,023	7.9	$84,247	0.50	7.4	0.68
PRIT Core Fixed Income (CFI)	$6,735,268	-6.2	$1,306	0.02	-6.3	0.07
PRIT Public Value-Added FI (HIYL)	$7,863,345	-3.3	$7,920	0.10	-3.4	0.39
PRIT Cash (CASH)	$114,518,092	----	$0	0.00	----	0.00
Total Portfolio	**$373,888,734**	**-1.5**	**$337,873**	**0.09**	**-1.6**	**0.35**

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
PRIT Core	49 bps on balance
PRIT Domestic Equity	14 bps on balance
Rhumbline Mid Cap	5 bps on first $25mm 4 bps on next $25mm
Rhumbline 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	3.1	3.1	8.5	4.2	3.4	2.3

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	-5.3	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	-5.7	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-2.4	3.3	12.7	8.6	10.5

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	-11.9	-11.9	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.5	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-6.9	-11.1	5.3	6.4	3.7

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-5.5	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-7.4	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-4.7	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.5	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.8	-0.7	4.6	4.7	5.8

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-6.9	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	7.4	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.8	1.1	5.8	4.6	3.9

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
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's PRIT Core portfolio was valued at $155,649,375, representing an increase of $43,933,691 from the December quarter's ending value of $111,715,684. Last quarter, the Fund posted net contributions totaling $46,490,501, which overshadowed the account's $2,556,810 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $753,145 and realized and unrealized capital losses totaling $3,309,955.

RELATIVE PERFORMANCE

During the first quarter, the PRIT Core portfolio lost 2.1%, which was 0.7% greater than the Custom Core Index's return of -2.8% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.1%, which was 3.8% greater than the benchmark's 9.3% performance, and ranked in the 4th percentile. Since March 2012, the account returned 10.0% per annum and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 8.7% over the same time frame.

PRIT Core

The PRIT Core fund had a 41% allocation in public equity (domestic and foreign) and 16.6% in private equity. Real assets (including real estate and timber) made up 13.1%, while fixed income (core and value added) comprised 21.5%. Portfolio completion strategies represented the remaining 7.8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of 5.9% last quarter, while both the Russell 3000 and MSCI All Country World Ex-U.S. lost 5.3%. Domestic equity (including equity hedge) made up 24% of the Core fund. Developed markets outside the U.S. had a 12.3% weight, while emerging markets made up 4.8%.

PRIT Private Equity

The private equity segment represented 16.6% of the Core fund and returned 4.2% last quarter, 1.1% below the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned 0.9% for the quarter and made up 7.8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 9.24%, 3%, and 0.9%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.8% of the Core fund and value-added fixed income made up 6.7%. Core fixed income fell behind the Bloomberg Aggregate Index over the quarter, returning 6.2%, compared to the benchmark’s 5.9%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.1	13.1	13.4	11.3	10.0
PUBLIC FUND RANK	(8)	(4)	(4)	(3)	(5)
Total Portfolio - Net	-2.3	12.4	12.8	10.7	9.4
Custom Core Idx	-2.8	9.3	11.4	9.8	8.7
PRIT Core - Gross	-2.1	13.1	13.4	11.3	10.0
PUBLIC FUND RANK	(8)	(4)	(4)	(3)	(5)
Custom Core Idx	-2.8	9.3	11.4	9.8	8.7

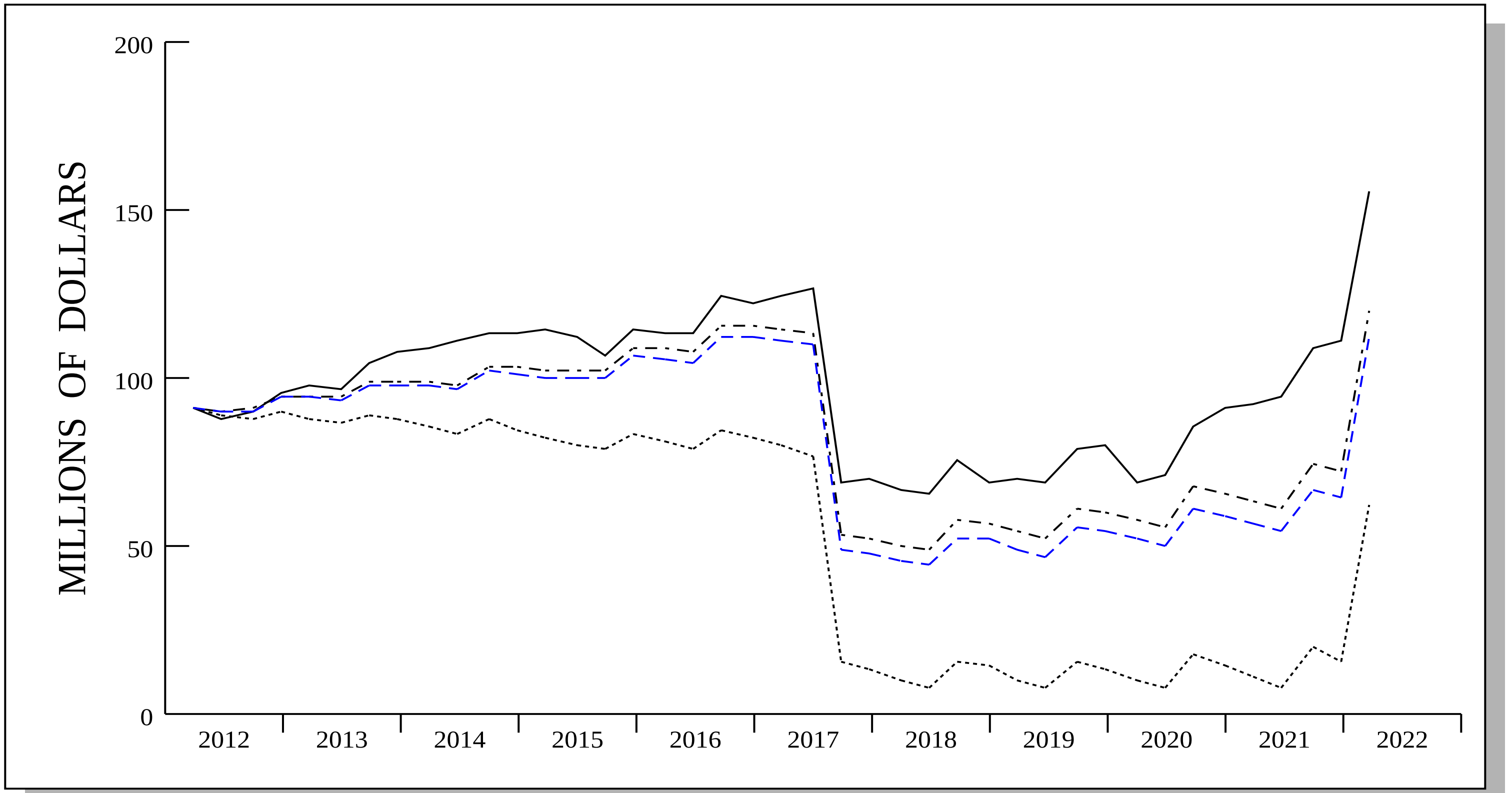
ASSET ALLOCATION

PRIT Core	100.0%	$ 155,649,375
Total Portfolio	100.0%	$ 155,649,375

INVESTMENT RETURN

Market Value 12/2021	$ 111,715,684
Contribs / Withdrawals	46,490,501
Income	753,145
Capital Gains / Losses	-3,309,955
Market Value 3/2022	$ 155,649,375

INVESTMENT GROWTH

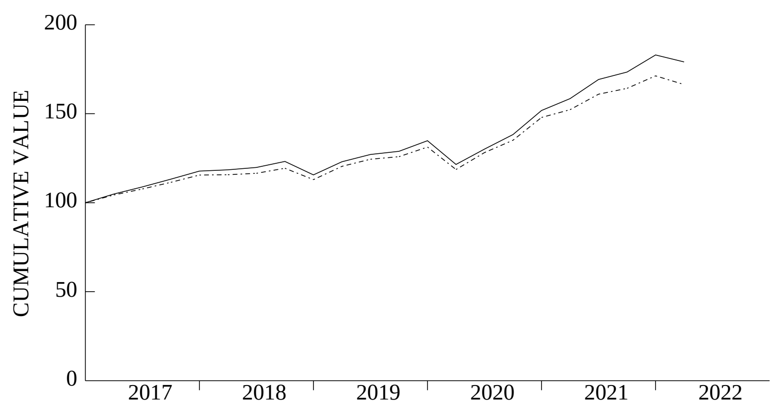


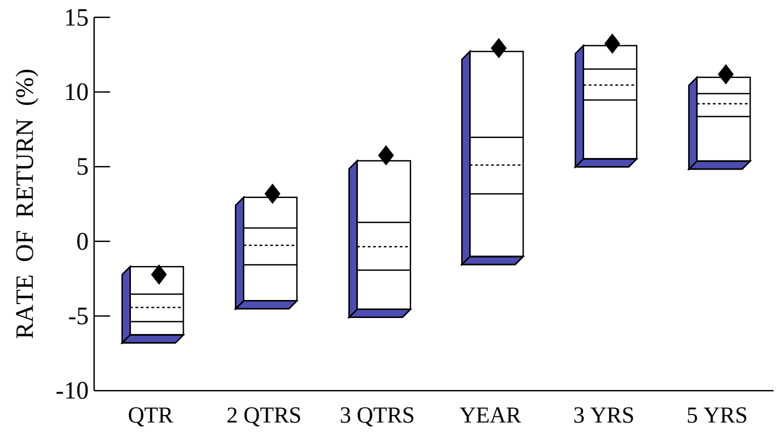
ACTUAL RETURN	
7.1% DHB PROJ	
0.0%	
6.4% HZN PROJ	

VALUE ASSUMING	
7.1% DHB PROJ $	120,422,752
6.4% HZN PROJ $	112,613,397

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	$ 111,715,684	$ 91,274,051
NET CONTRIBUTIONS	46,490,501	- 28,157,394
INVESTMENT RETURN	- 2,556,810	92,532,718
ENDING VALUE	$ 155,649,375	$ 155,649,375
INCOME	753,145	22,238,584
CAPITAL GAINS (LOSSES)	- 3,309,955	70,294,134
INVESTMENT RETURN	- 2,556,810	92,532,718

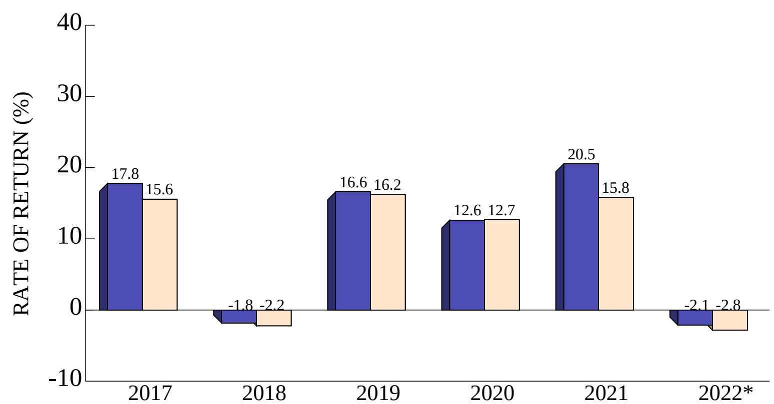
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ——	PORTFOLIO
□ -·-·-	CUSTOM CORE IDX



* Partial year

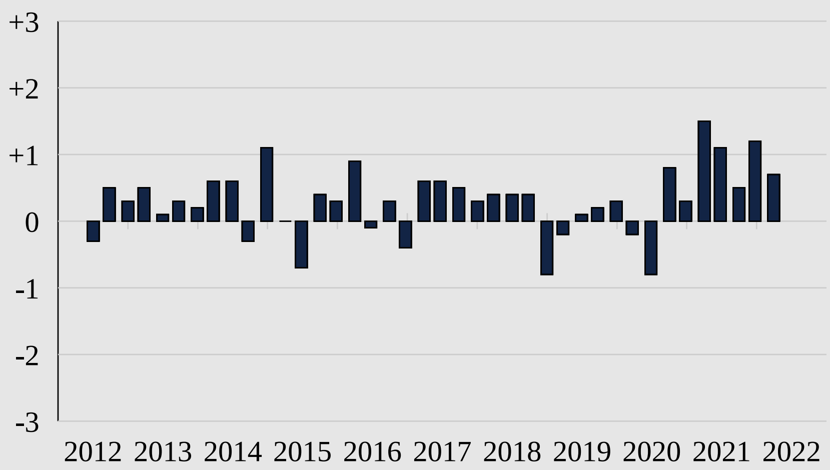
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	3.3	5.9	13.1	13.4	11.3
(RANK)	(8)	(5)	(4)	(4)	(4)	(3)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
PRIT Index	***-2.8***	***1.3***	***3.4***	***9.3***	***11.4***	***9.8***

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
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	3.3	0.1
9/19	1.4	1.2	0.2
12/19	4.6	4.3	0.3
3/20	-9.9	-9.7	-0.2
6/20	7.2	8.0	-0.8
9/20	6.2	5.4	0.8
12/20	9.8	9.5	0.3
3/21	4.4	2.9	1.5
6/21	6.8	5.7	1.1
9/21	2.5	2.0	0.5
12/21	5.5	4.3	1.2
3/22	-2.1	-2.8	0.7

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
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at $23,405,179, a decrease of $1,292,047 from the December ending value of $24,697,226. Last quarter, the account recorded total net withdrawals of $7,682 in addition to $1,284,365 in net investment losses. The fund's net investment loss was a result of income receipts totaling $78,955 and realized and unrealized capital losses totaling $1,363,320.

RELATIVE PERFORMANCE

During the first quarter, the PRIT Domestic Equity portfolio lost 5.2%, which was 0.1% greater than the Russell 3000 Index’s return of -5.3% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 13.0%, which was 1.1% greater than the benchmark's 11.9% performance, and ranked in the 29th percentile. Since September 2017, the account returned 15.7% per annum and ranked in the 24th percentile. For comparison, the Russell 3000 returned an annualized 15.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.2	13.0	18.8	----	15.7
DOMESTIC EQUITY RANK	(49)	(29)	(26)	----	(24)
Total Portfolio - Net	-5.2	12.8	18.6	----	15.6
Russell 3000	-5.3	11.9	18.2	15.4	15.3
Domestic Equity - Gross	-5.2	13.0	18.8	----	15.7
DOMESTIC EQUITY RANK	(49)	(29)	(26)	----	(24)
Russell 3000	-5.3	11.9	18.2	15.4	15.3

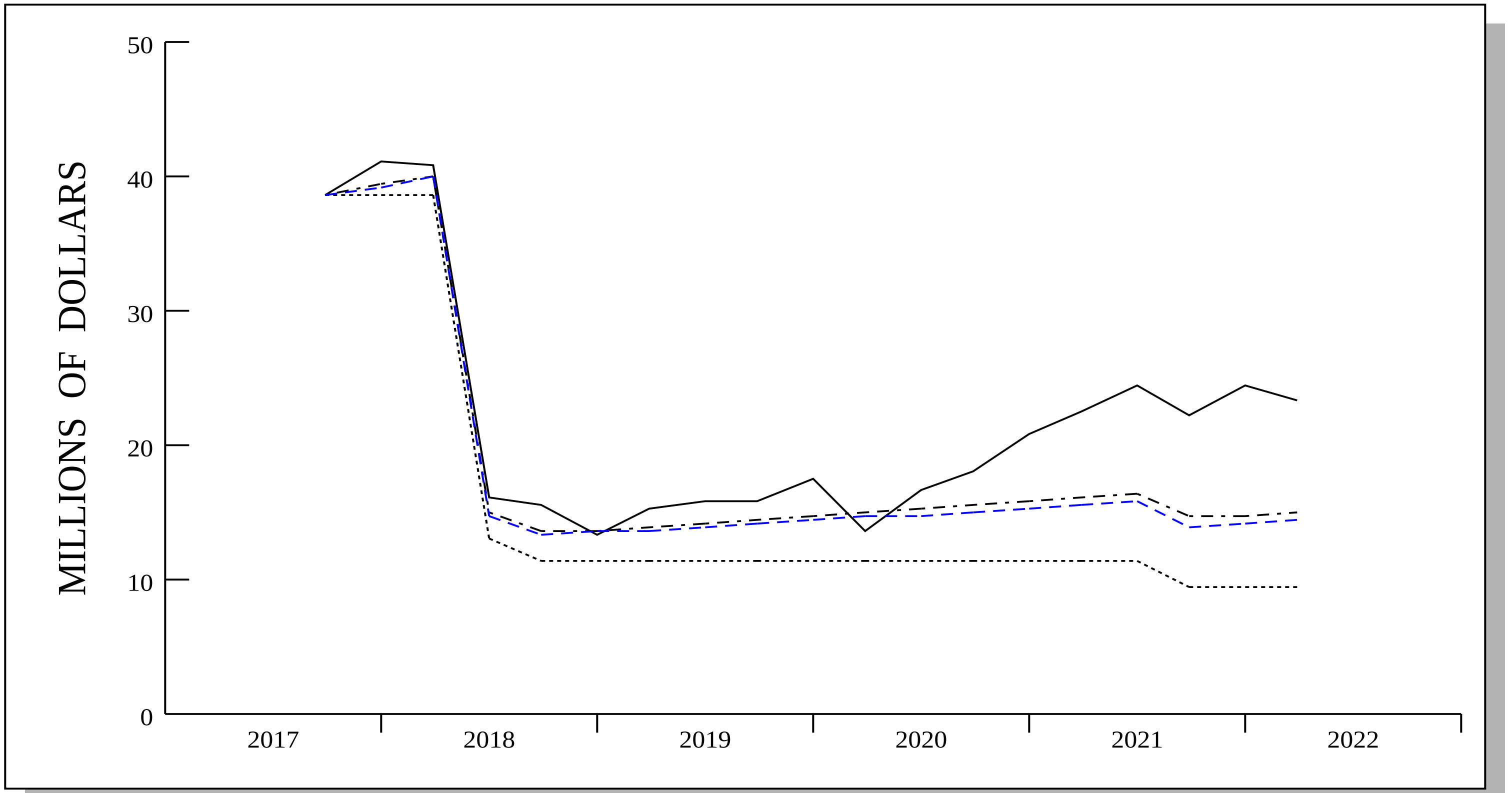
ASSET ALLOCATION

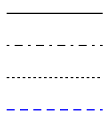
Domestic Equity	100.0%	$ 23,405,179
Total Portfolio	100.0%	$ 23,405,179

INVESTMENT RETURN

Market Value 12/2021	$ 24,697,226
Contribs / Withdrawals	- 7,682
Income	78,955
Capital Gains / Losses	- 1,363,320
Market Value 3/2022	$ 23,405,179

INVESTMENT GROWTH

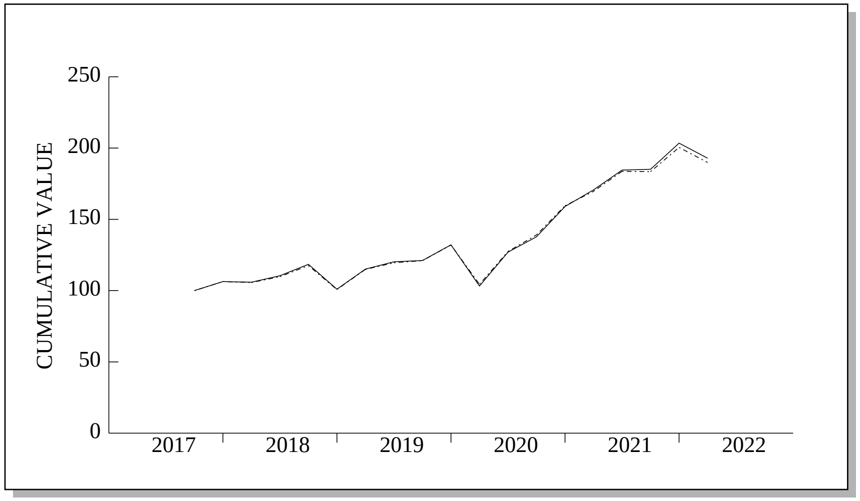


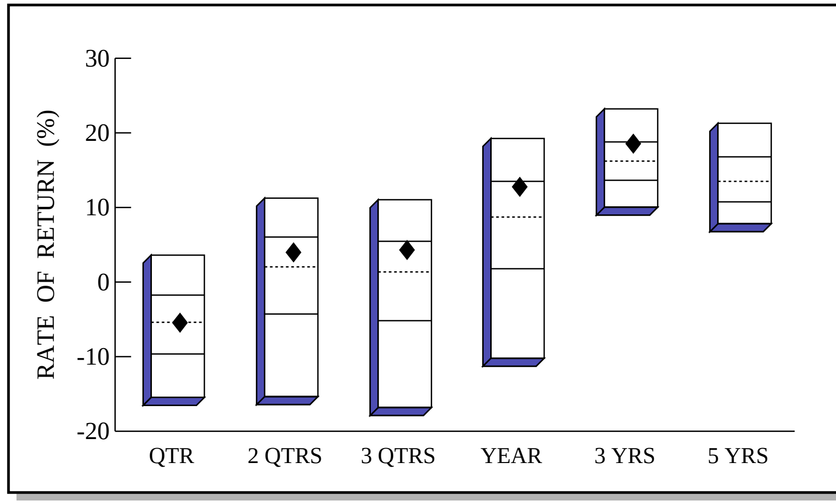


VALUE ASSUMING		
7.4% DHB PROJ	$	15,256,565
6.6% HZN PROJ	$	14,540,656

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 24,697,226	$ 38,825,403
NET CONTRIBUTIONS	- 7,682	- 29,349,693
INVESTMENT RETURN	- 1,284,365	13,929,469
ENDING VALUE	$ 23,405,179	$ 23,405,179
INCOME	78,955	1,511,248
CAPITAL GAINS (LOSSES)	- 1,363,320	12,418,221
INVESTMENT RETURN	- 1,284,365	13,929,469

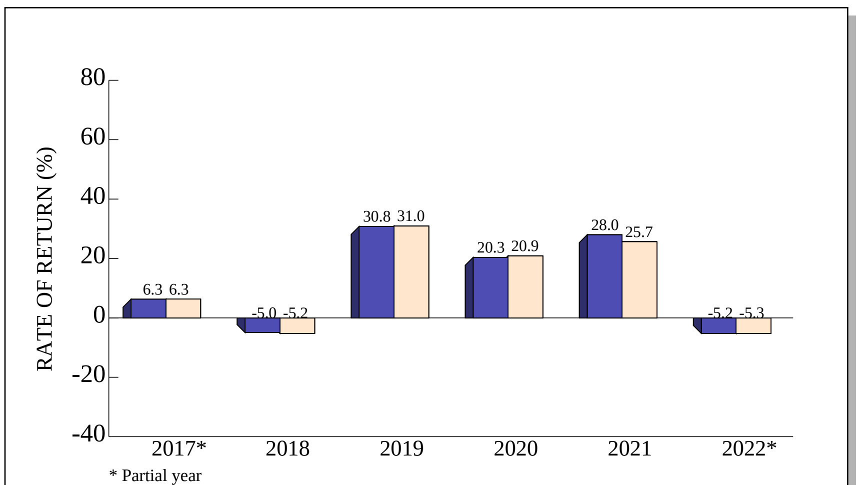
TOTAL RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO	———
RUSSELL 3000	-·-·-



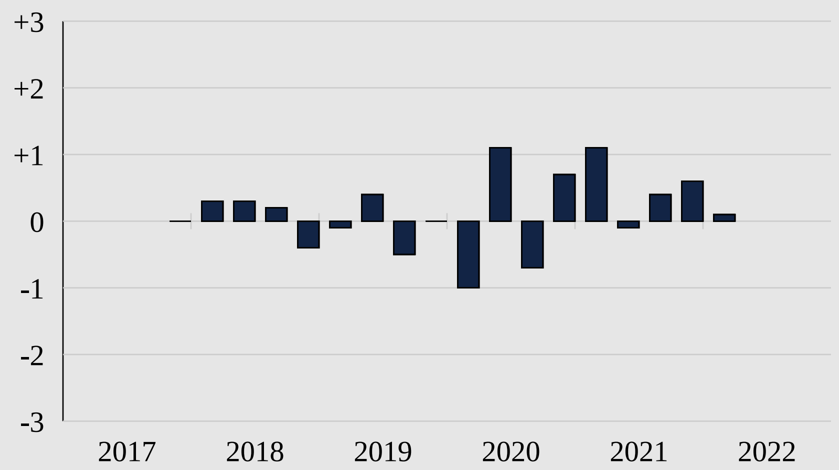
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.2	4.2	4.5	13.0	18.8	----
(RANK)	(49)	(37)	(31)	(29)	(26)	----
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
Russ 3000	***-5.3***	***3.5***	***3.4***	***11.9***	***18.2***	***15.4***

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**6**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	4.2	3.9	0.3
9/18	7.3	7.1	0.2
12/18	-14.7	-14.3	-0.4
3/19	13.9	14.0	-0.1
6/19	4.5	4.1	0.4
9/19	0.7	1.2	-0.5
12/19	9.1	9.1	0.0
3/20	-21.9	-20.9	-1.0
6/20	23.1	22.0	1.1
9/20	8.5	9.2	-0.7
12/20	15.4	14.7	0.7
3/21	7.4	6.3	1.1
6/21	8.1	8.2	-0.1
9/21	0.3	-0.1	0.4
12/21	9.9	9.3	0.6
3/22	-5.2	-5.3	0.1

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
RHUMBLINE - S&P MID CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at $21,775,063, a decrease of $1,114,340 from the December ending value of $22,889,403. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,114,340. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund lost 4.9%, which was equal to the S&P 400 Index’s return of -4.9% and ranked in the 35th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 4.6%, which was equal to the benchmark's 4.6% performance, and ranked in the 73rd percentile. Since June 2018, the account returned 10.7% per annum and ranked in the 73rd percentile. For comparison, the S&P 400 returned an annualized 10.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-4.9	4.6	14.1	----	10.7
MID CAP CORE RANK	(35)	(73)	(73)	----	(73)
Total Portfolio - Net	-4.9	4.5	14.1	----	10.6
S&P 400	-4.9	4.6	14.1	11.1	10.7
Domestic Equity - Gross	-4.9	4.6	14.1	----	10.7
MID CAP CORE RANK	(35)	(73)	(73)	----	(73)
S&P 400	-4.9	4.6	14.1	11.1	10.7

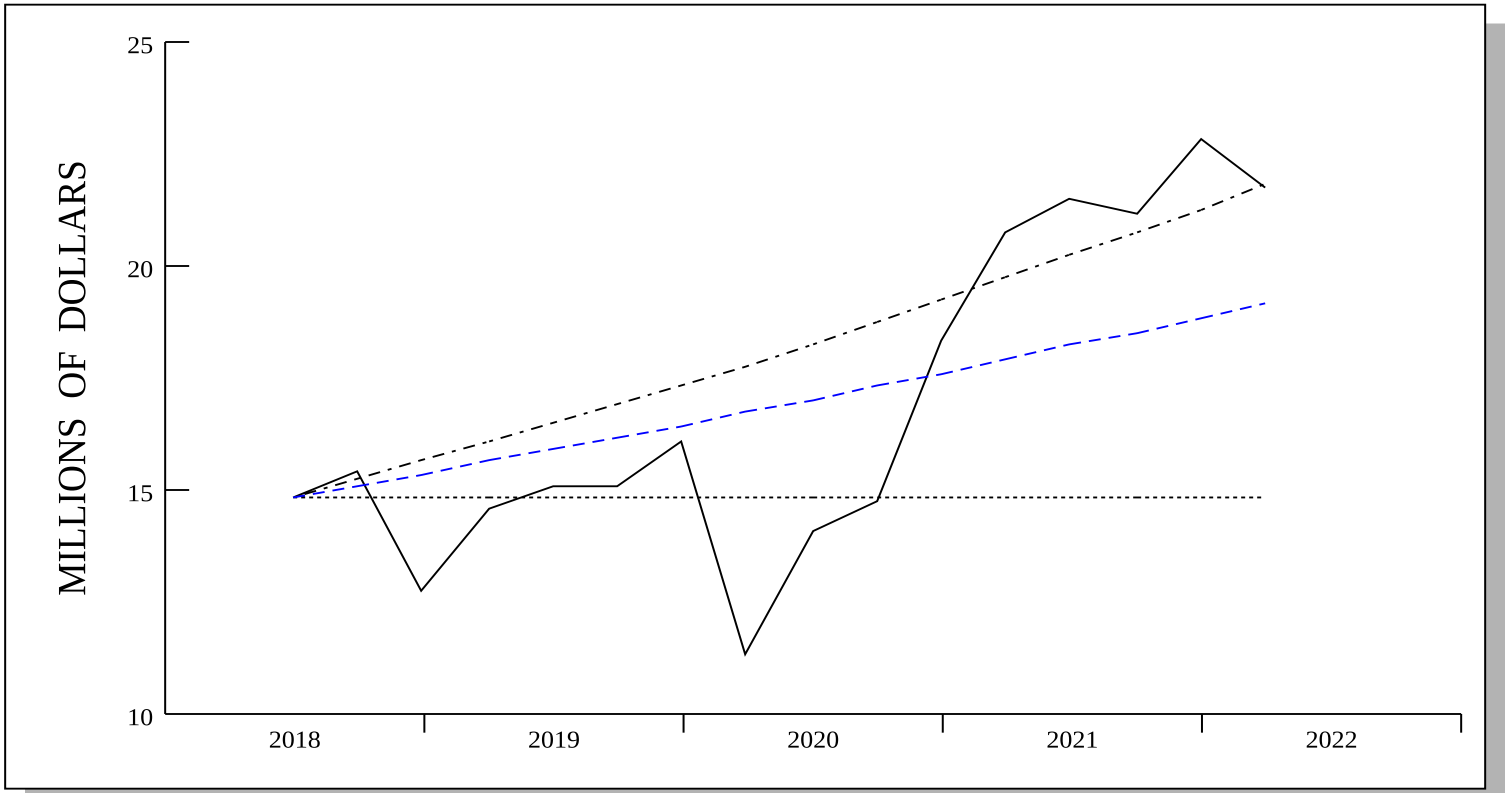
ASSET ALLOCATION

Domestic Equity	100.0%	$ 21,775,063
Total Portfolio	100.0%	$ 21,775,063

INVESTMENT RETURN

Market Value 12/2021	$ 22,889,403
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,114,340
Market Value 3/2022	$ 21,775,063

INVESTMENT GROWTH

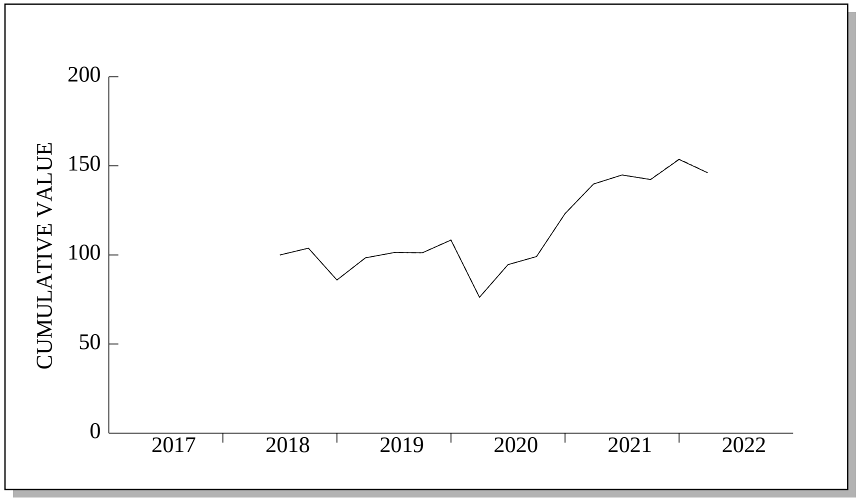


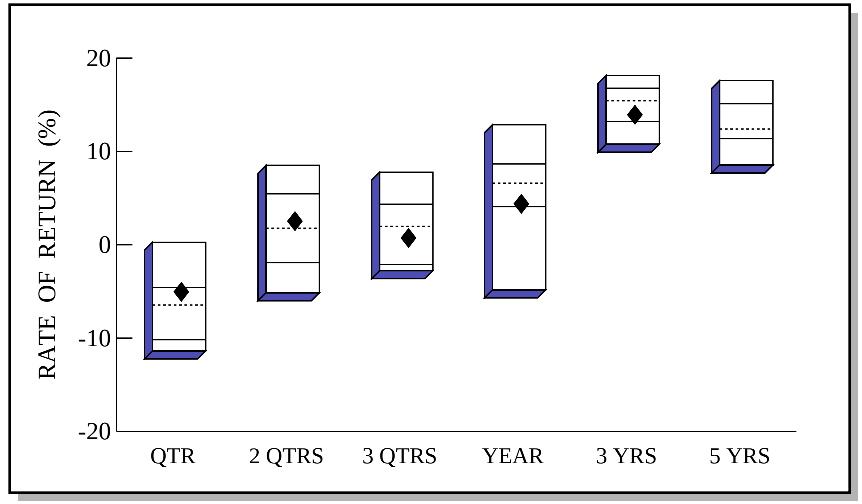
ACTUAL RETURN
10.8% DHB PROJ
0.0%
7.0% HZN PROJ

VALUE ASSUMING		
10.8% DHB PROJ	$	21,884,789
7.0% HZN PROJ	$	19,200,156

	LAST QUARTER	PERIOD 6/18 - 3/22
BEGINNING VALUE	$ 22,889,403	$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,114,340	6,877,391
ENDING VALUE	$ 21,775,063	$ 21,775,063
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,114,340	6,877,391
INVESTMENT RETURN	- 1,114,340	6,877,391

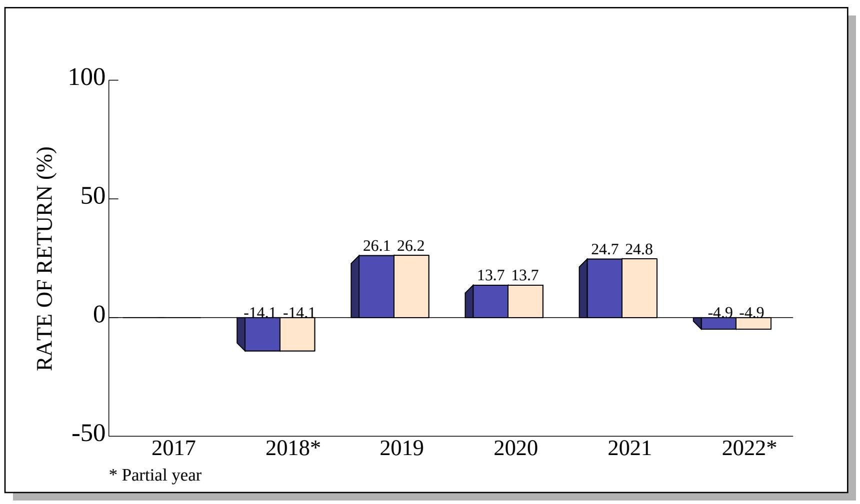
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
S&P 400



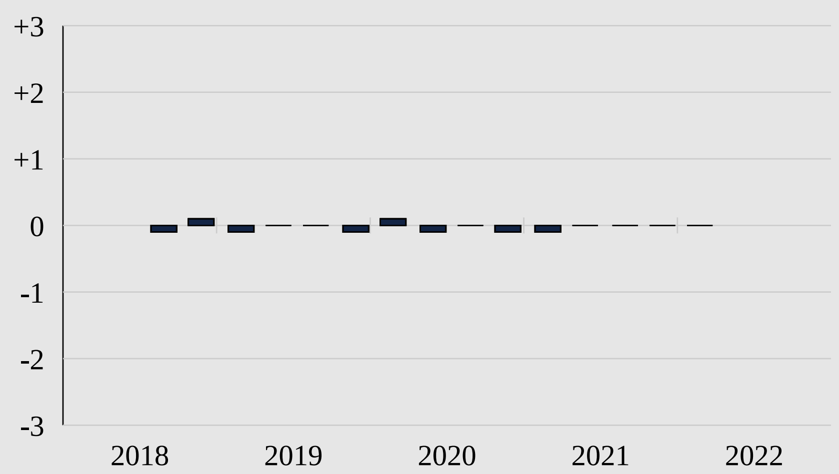
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.9	2.7	0.9	4.6	14.1	----
(RANK)	(35)	(41)	(54)	(73)	(73)	----
5TH %ILE	0.3	8.5	7.8	12.9	18.1	17.6
25TH %ILE	-4.6	5.5	4.3	8.7	16.8	15.1
MEDIAN	-6.5	1.8	2.0	6.6	15.4	12.4
75TH %ILE	-10.2	-1.9	-2.1	4.1	13.2	11.4
95TH %ILE	-11.4	-5.2	-2.8	-4.8	10.8	8.5
S&P 400	***-4.9***	***2.7***	***0.9***	***4.6***	***14.1***	***11.1***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
RHUMBLINE - S&P SMALL CAP 600 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at $16,955,598, a decrease of $1,007,373 from the December ending value of $17,962,971. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,007,373. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund lost 5.6%, which was equal to the S&P 600 Small Cap's return of -5.6% and ranked in the 27th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 1.2%, which was equal to the benchmark's 1.2% performance, and ranked in the 66th percentile. Since June 2018, the account returned 8.7% per annum and ranked in the 63rd percentile. For comparison, the S&P 600 Small Cap returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-5.6	1.2	13.6	----	8.7
SMALL CAP CORE RANK	(27)	(66)	(64)	----	(63)
Total Portfolio - Net	-5.6	1.1	13.5	----	8.6
S&P 600	-5.6	1.2	13.6	10.9	8.7
Domestic Equity - Gross	-5.6	1.2	13.6	----	8.7
SMALL CAP CORE RANK	(27)	(66)	(64)	----	(63)
S&P 600	-5.6	1.2	13.6	10.9	8.7

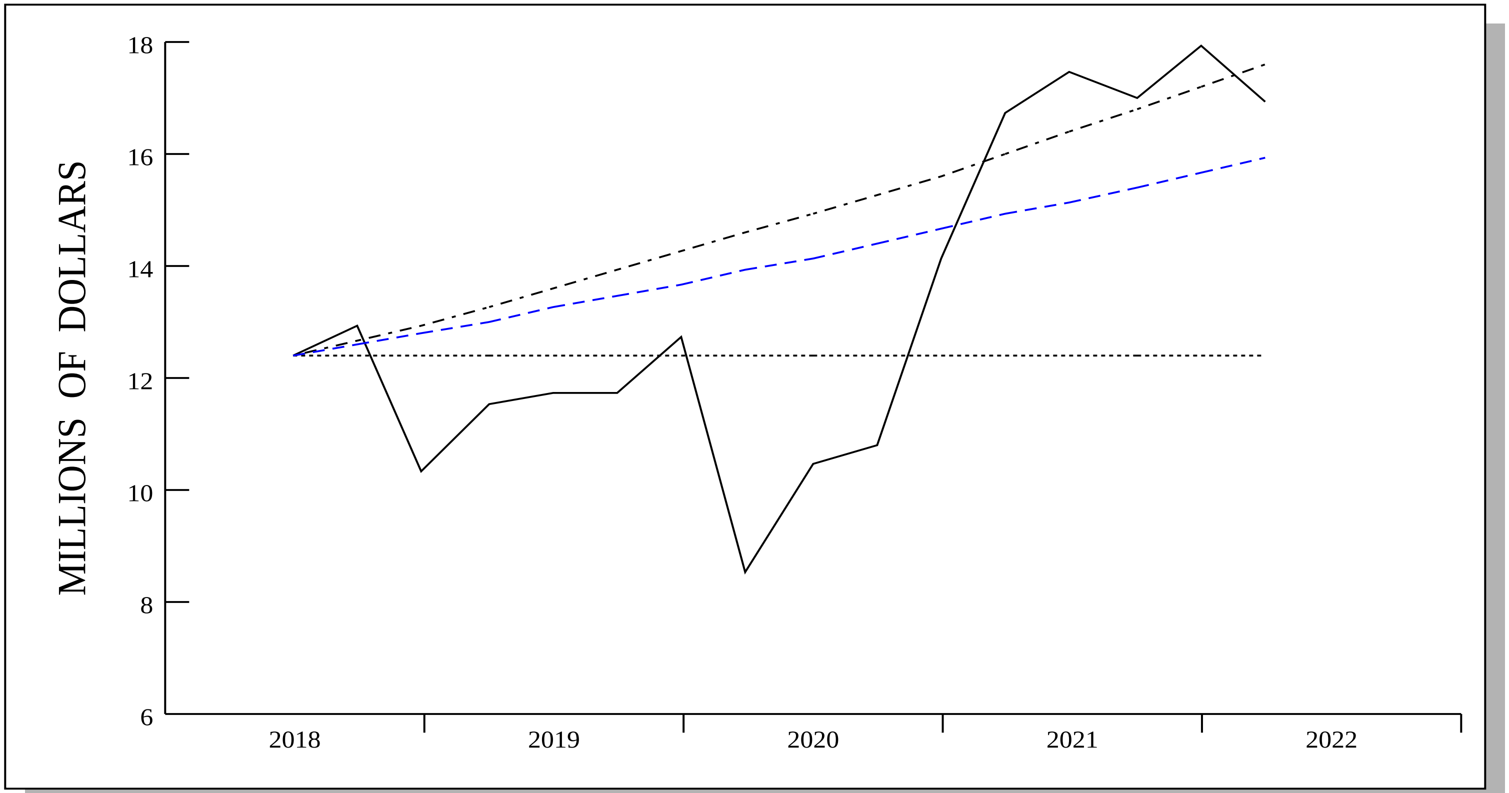
ASSET ALLOCATION

Domestic Equity	100.0%	$ 16,955,598
Total Portfolio	100.0%	$ 16,955,598

INVESTMENT RETURN

Market Value 12/2021	$ 17,962,971
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,007,373
Market Value 3/2022	$ 16,955,598

INVESTMENT GROWTH

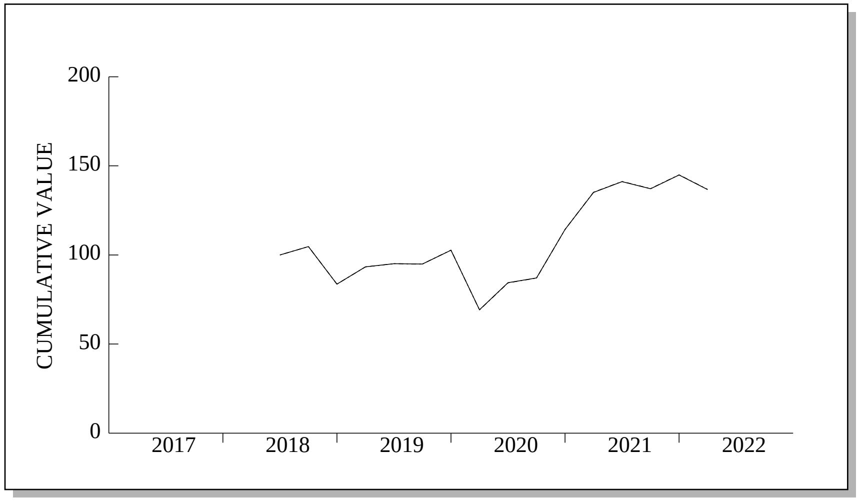


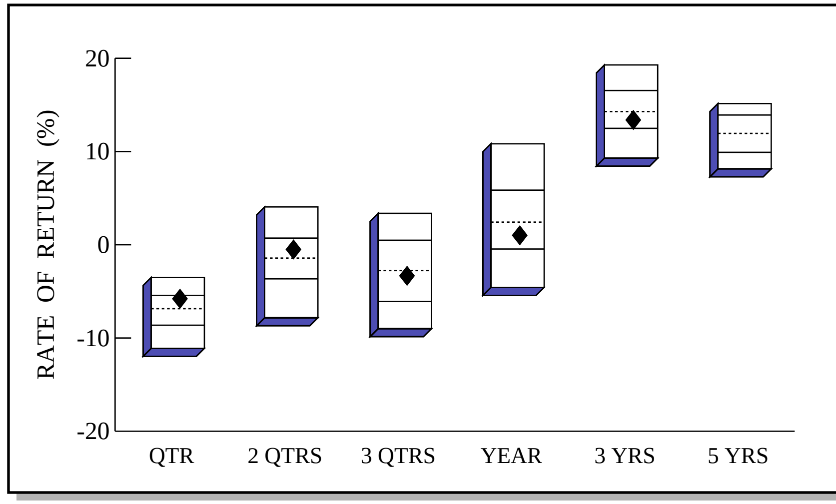
ACTUAL RETURN
9.8% DHB PROJ
0.0%
7.0% HZN PROJ

VALUE ASSUMING		
9.8% DHB PROJ	$	17,608,620
7.0% HZN PROJ	$	15,983,007

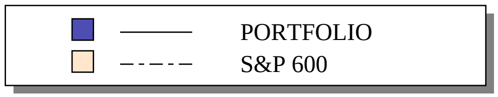
	LAST QUARTER	PERIOD 6/18 - 3/22
BEGINNING VALUE	$ 17,962,971	$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,007,373	4,554,157
ENDING VALUE	$ 16,955,598	$ 16,955,598
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,007,373	4,554,157
INVESTMENT RETURN	- 1,007,373	4,554,157

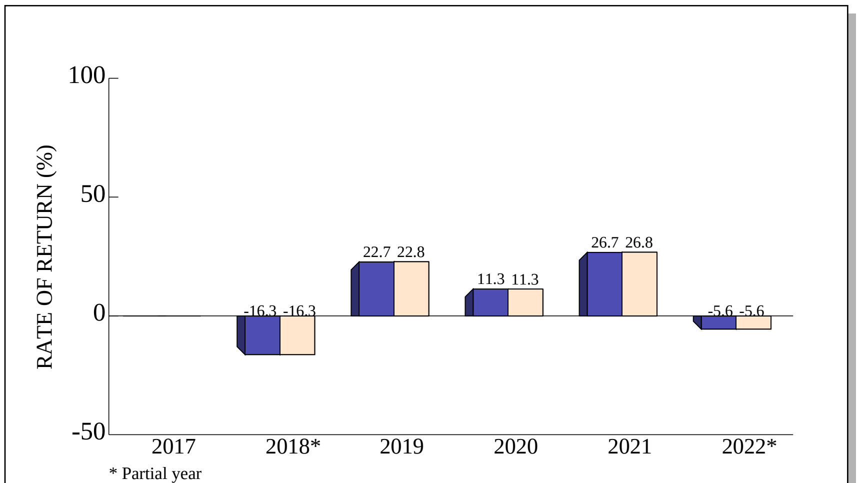
TOTAL RETURN COMPARISONS





Small Cap Core Universe





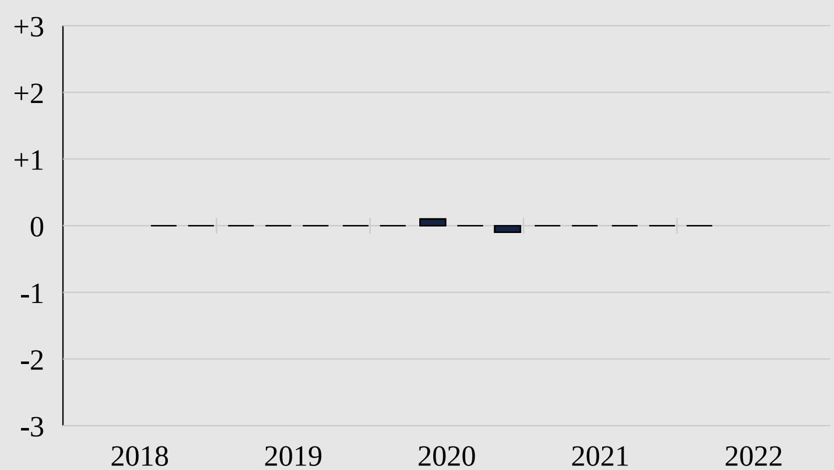
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.6	-0.3	-3.1	1.2	13.6	----
(RANK)	(27)	(33)	(56)	(66)	(64)	----
5TH %ILE	-3.5	4.1	3.4	10.8	19.3	15.1
25TH %ILE	-5.4	0.7	0.5	5.9	16.6	13.9
MEDIAN	-6.9	-1.4	-2.8	2.4	14.3	12.0
75TH %ILE	-8.6	-3.7	-6.1	-0.5	12.5	9.9
95TH %ILE	-11.1	-7.8	-9.0	-4.6	9.3	8.2
S&P 600	***-5.6***	***-0.3***	***-3.1***	***1.2***	***13.6***	***10.9***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**1**
Batting Average	**.933**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0
9/21	-2.8	-2.8	0.0
12/21	5.6	5.6	0.0
3/22	-5.6	-5.6	0.0

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at $3,585,275, which was a decrease of $286,337 from the December ending value of $3,871,612. During the last three months, the Fund posted $2,110 in total net withdrawals as well as net investment losses of $284,227. The portfolio's net investment loss was a product of income receipts totaling $24,116 and realized and unrealized capital losses totaling $308,343.

RELATIVE PERFORMANCE

In the first quarter, the PRIT International Equity portfolio returned -7.3%, which was 1.5% below the MSCI EAFE Index’s return of -5.8% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -0.6%, which was 2.2% less than the benchmark's 1.6% performance, and ranked in the 39th percentile. Since September 2017, the account returned 5.8% annualized and ranked in the 33rd percentile. The MSCI EAFE Index returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-7.3	-0.6	9.1	----	5.8
INTERNATIONAL EQUITY RANK	(50)	(39)	(43)	----	(33)
Total Portfolio - Net	-7.4	-0.8	8.8	----	5.5
MSCI EAFE	-5.8	1.6	8.3	7.2	5.3
International Equity - Gross	-7.3	-0.6	9.1	----	5.8
INTERNATIONAL EQUITY RANK	(50)	(39)	(43)	----	(33)
MSCI EAFE	-5.8	1.6	8.3	7.2	5.3

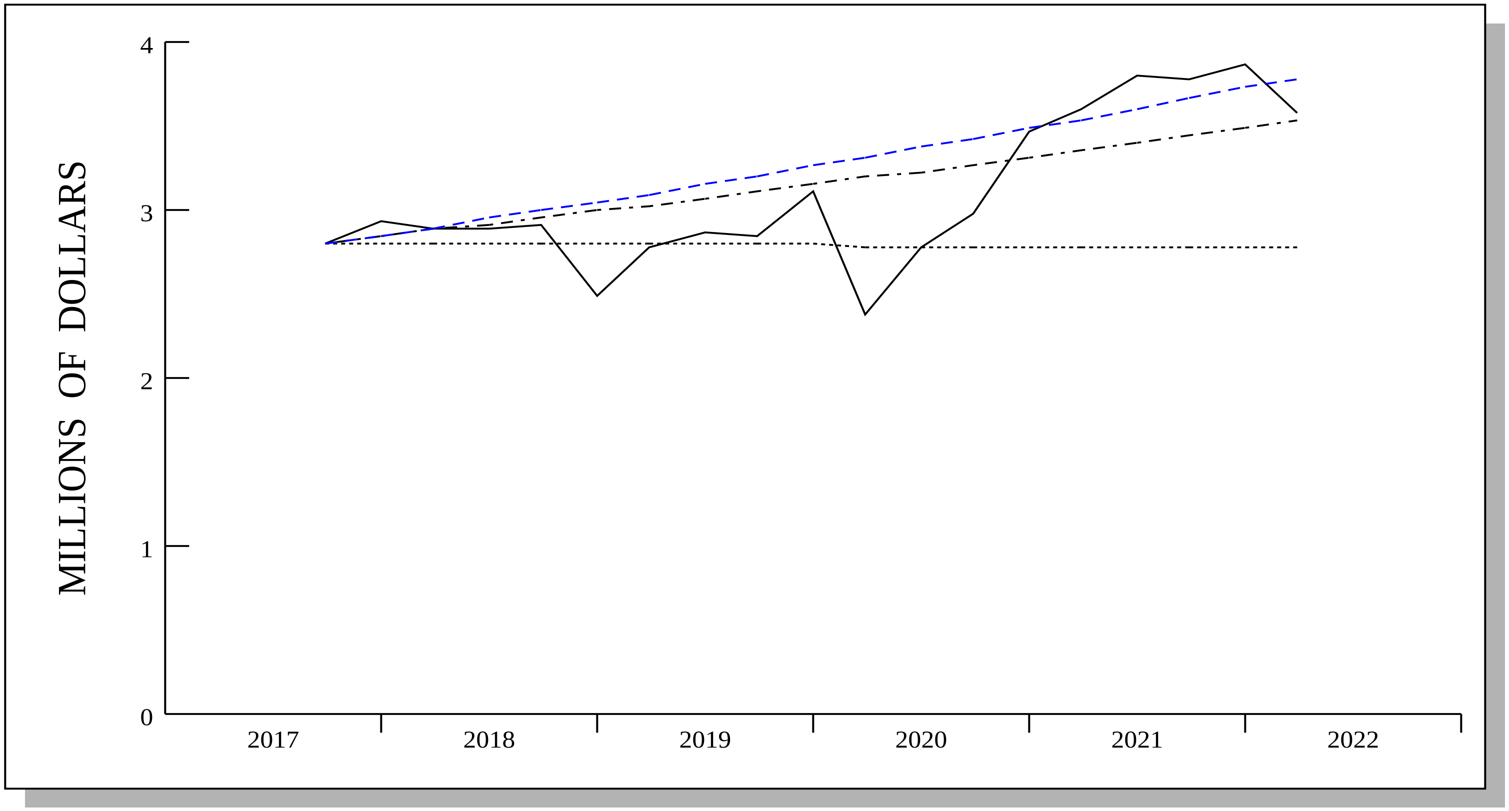
ASSET ALLOCATION

Int'l Equity	100.0%	$ 3,585,275
Total Portfolio	100.0%	$ 3,585,275

INVESTMENT RETURN

Market Value 12/2021	$ 3,871,612
Contribs / Withdrawals	- 2,110
Income	24,116
Capital Gains / Losses	-308,343
Market Value 3/2022	$ 3,585,275

INVESTMENT GROWTH

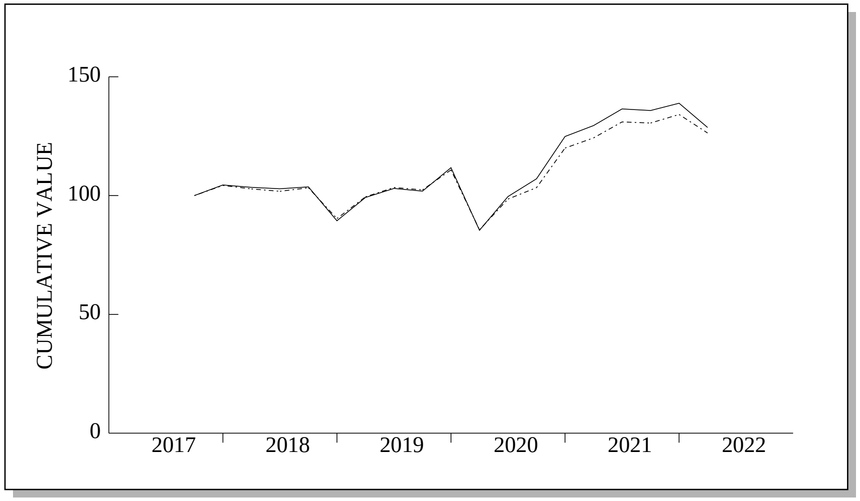


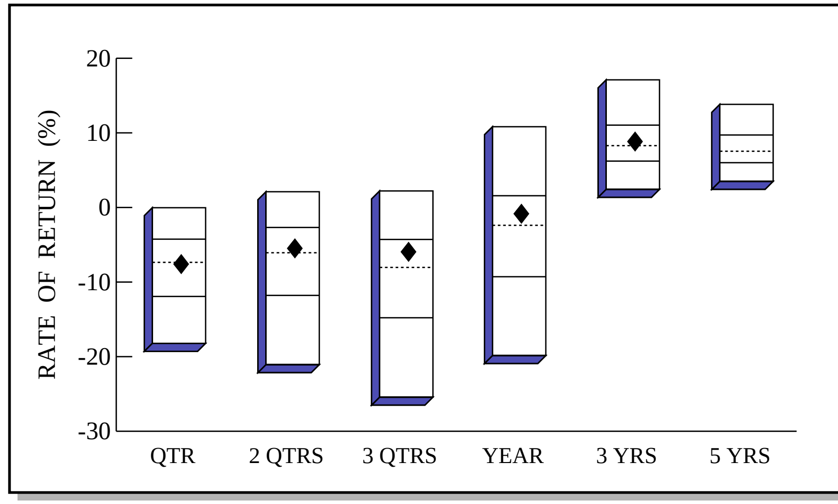
ACTUAL RETURN
5.5% DHB PROJ
0.0%
7.1% HZN PROJ

VALUE ASSUMING		
5.5% DHB PROJ	$	3,546,405
7.1% HZN PROJ	$	3,796,119

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 3,871,612	$ 2,815,983
NET CONTRIBUTIONS	- 2,110	- 32,796
INVESTMENT RETURN	-284,227	802,088
ENDING VALUE	$ 3,585,275	$ 3,585,275
INCOME	24,116	345,209
CAPITAL GAINS (LOSSES)	-308,343	456,879
INVESTMENT RETURN	-284,227	802,088

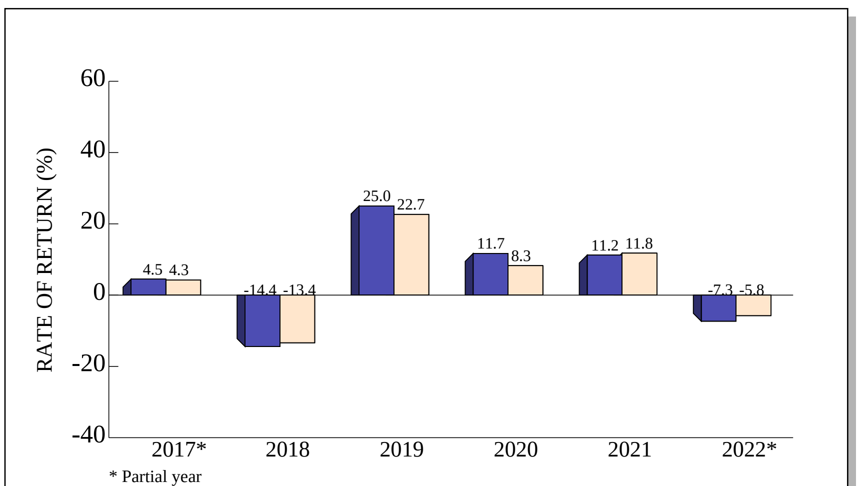
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



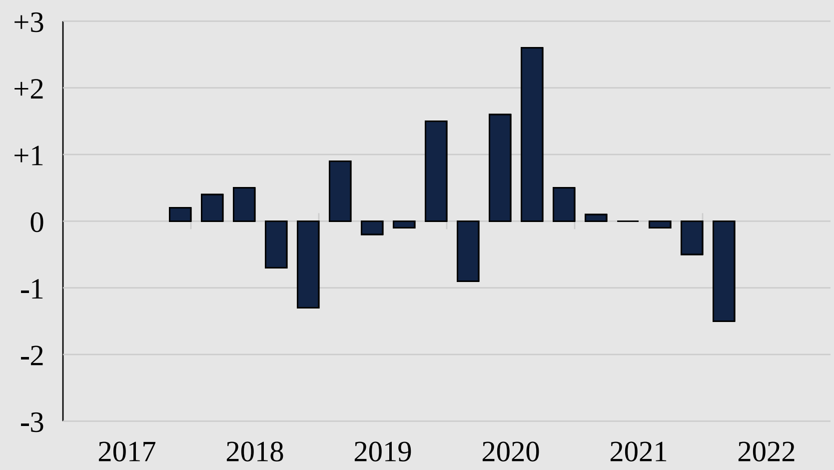
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.3	-5.3	-5.7	-0.6	9.1	----
(RANK)	(50)	(43)	(34)	(39)	(43)	----
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	***-5.8***	***-3.2***	***-3.5***	***1.6***	***8.3***	***7.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**8**
Batting Average	**.556**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
6/21	5.4	5.4	0.0
9/21	-0.5	-0.4	-0.1
12/21	2.2	2.7	-0.5
3/22	-7.3	-5.8	-1.5

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at $5,277,516, representing a decrease of $326,740 from the December ending value of $5,604,256. Over the last three months, the account posted $14,955 in net withdrawals in addition to net investment losses totaling $311,785. The fund's net investment loss was the result of $32,600 in income receipts and realized and unrealized capital losses totaling $344,385.

RELATIVE PERFORMANCE

For the first quarter, the PRIT Emerging Markets portfolio lost 5.6%, which was 1.3% above the MSCI Emerging Market Index's return of -6.9% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -7.7%, which was 3.4% greater than the benchmark's -11.1% performance, ranking in the 42nd percentile. Since September 2017, the account returned 5.8% annualized and ranked in the 20th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.6	-7.7	8.7	----	5.8
EMERGING MARKETS RANK	(41)	(42)	(33)	----	(20)
Total Portfolio - Net	-5.8	-8.4	7.9	----	5.2
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	3.8
Emerging Markets Equity - Gross	-5.6	-7.7	8.7	----	5.8
EMERGING MARKETS RANK	(41)	(42)	(33)	----	(20)
MSCI Emg Mkts	-6.9	-11.1	5.3	6.4	3.8

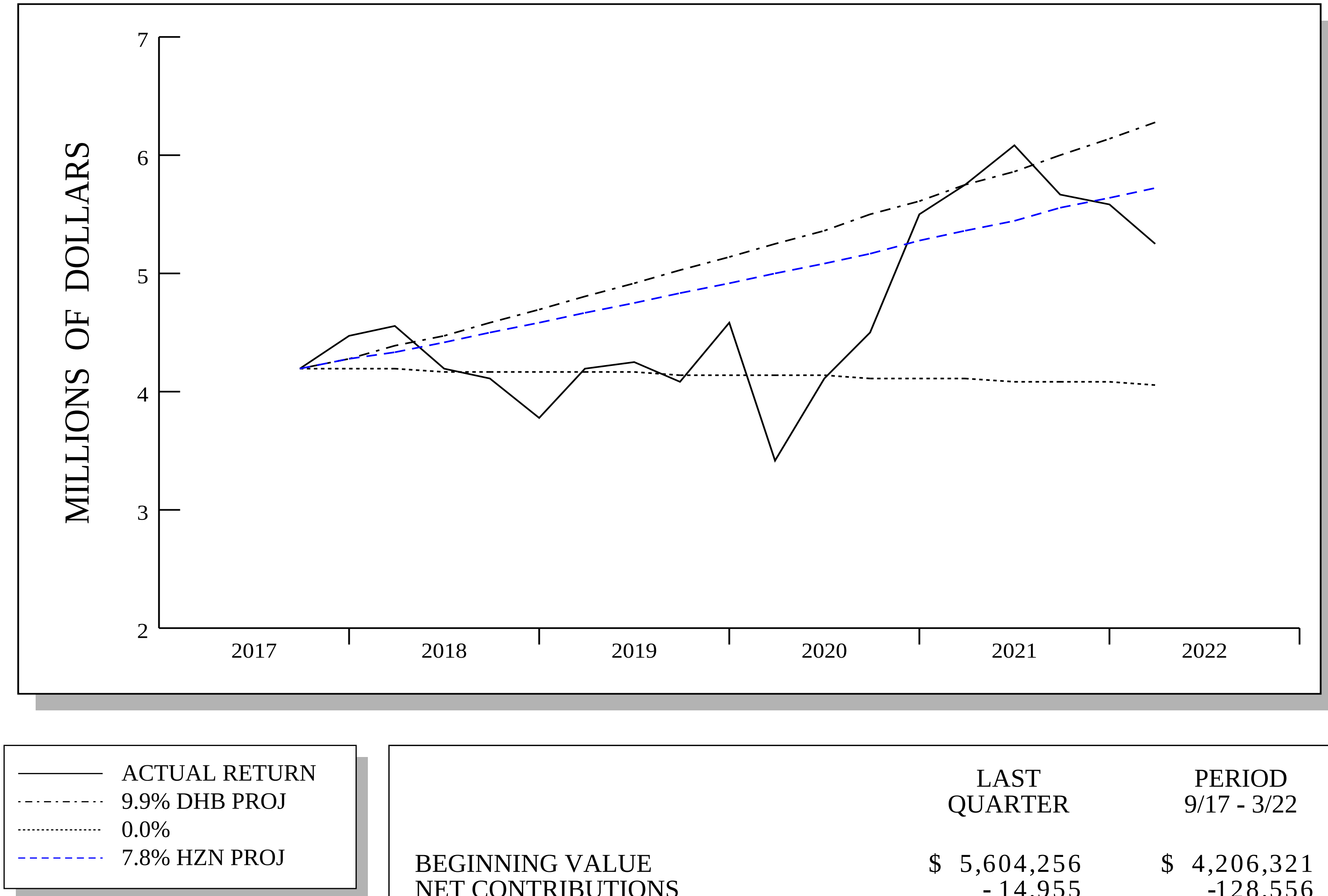
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,277,516
Total Portfolio	100.0%	$ 5,277,516

INVESTMENT RETURN

Market Value 12/2021	$ 5,604,256
Contribs / Withdrawals	- 14,955
Income	32,600
Capital Gains / Losses	-344,385
Market Value 3/2022	$ 5,277,516

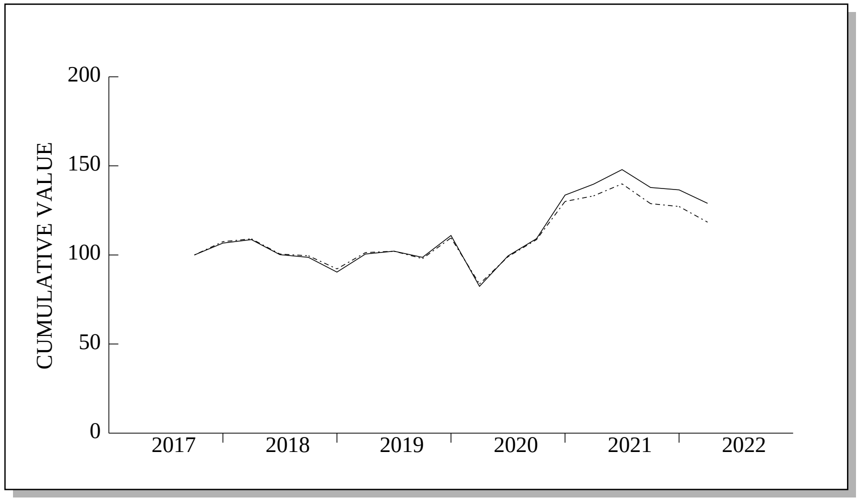
INVESTMENT GROWTH

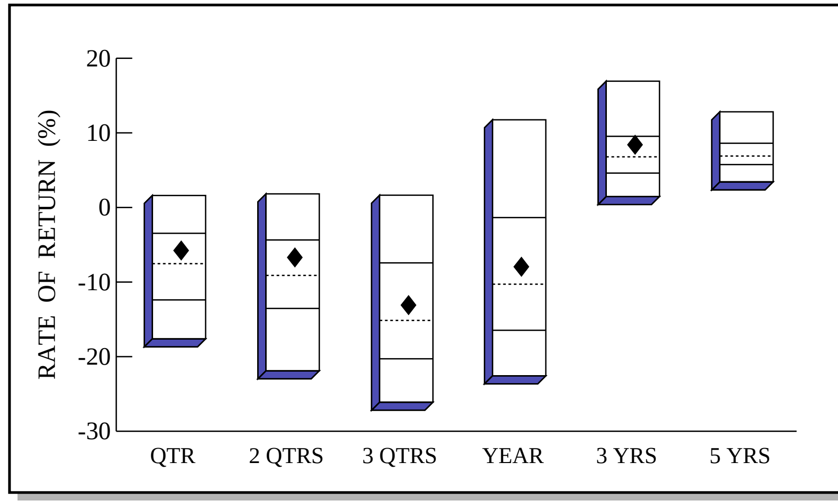


VALUE ASSUMING		
9.9% DHB PROJ	$	6,277,882
7.8% HZN PROJ	$	5,748,981

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 5,604,256	$ 4,206,321
NET CONTRIBUTIONS	- 14,955	-128,556
INVESTMENT RETURN	-311,785	1,199,751
ENDING VALUE	$ 5,277,516	$ 5,277,516
INCOME	32,600	448,292
CAPITAL GAINS (LOSSES)	-344,385	751,459
INVESTMENT RETURN	-311,785	1,199,751

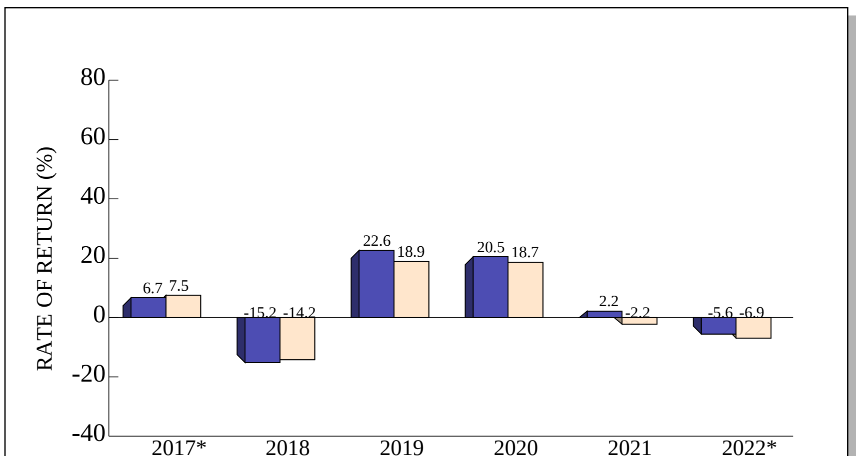
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

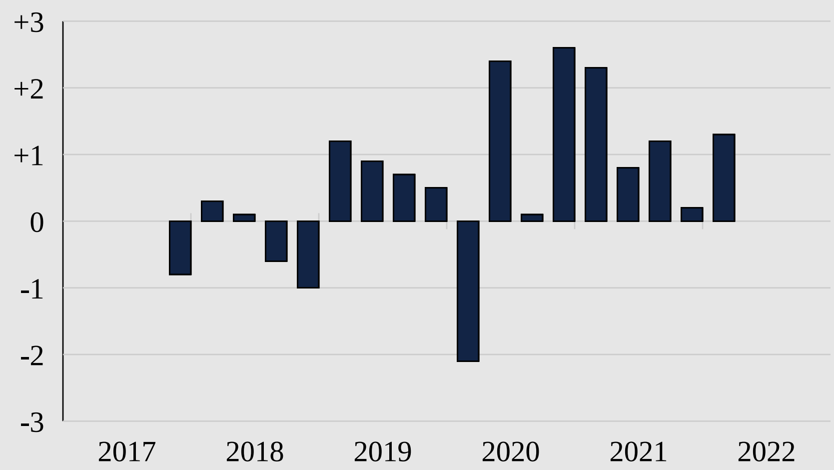
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.6	-6.5	-12.8	-7.7	8.7	----
(RANK)	(41)	(38)	(44)	(42)	(33)	----
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	***-6.9***	***-8.1***	***-15.4***	***-11.1***	***5.3***	***6.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**4**
Batting Average	**.778**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Andover Contributory Retirement System's PRIT Core Real Estate account was valued at $18,124,023, representing a $1,257,248 increase over the December quarter's ending value of $16,866,775. Over the last three months, the portfolio posted a net withdrawal of $84,247, which only partially offset the portfolio's net investment return of $1,341,495. Income receipts totaling $161,045 plus realized and unrealized capital gains of $1,180,450 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the PRIT Core Real Estate portfolio gained 7.9%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the account returned 33.1%, which was 4.7% greater than the benchmark's 28.4% return. Since September 2017, the PRIT Core Real Estate portfolio returned 12.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	7.9	33.1	14.0	----	12.3
Total Portfolio - Net	7.4	31.7	13.2	----	11.6
NCREIF ODCE	7.4	28.4	11.3	9.9	10.2
Real Estate - Gross	7.9	33.1	14.0	----	12.3
NCREIF ODCE	7.4	28.4	11.3	9.9	10.2

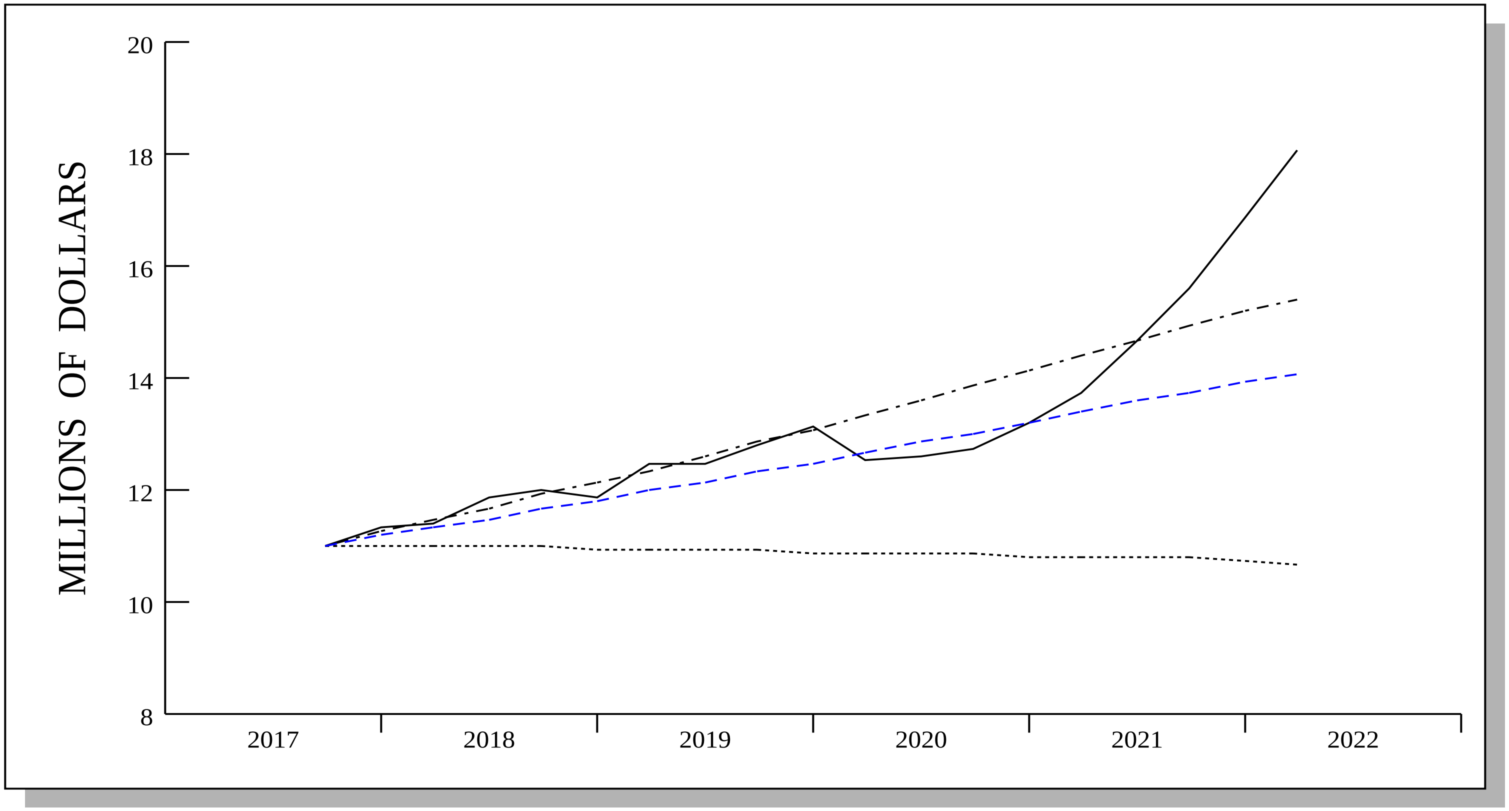
ASSET ALLOCATION

Real Estate	100.0%	$ 18,124,023
Total Portfolio	100.0%	$ 18,124,023

INVESTMENT RETURN

Market Value 12/2021	$ 16,866,775
Contribs / Withdrawals	- 84,247
Income	161,045
Capital Gains / Losses	1,180,450
Market Value 3/2022	$ 18,124,023

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	8.4% DHB PROJ
....	0.0%
- - - -	6.2% HZN PROJ

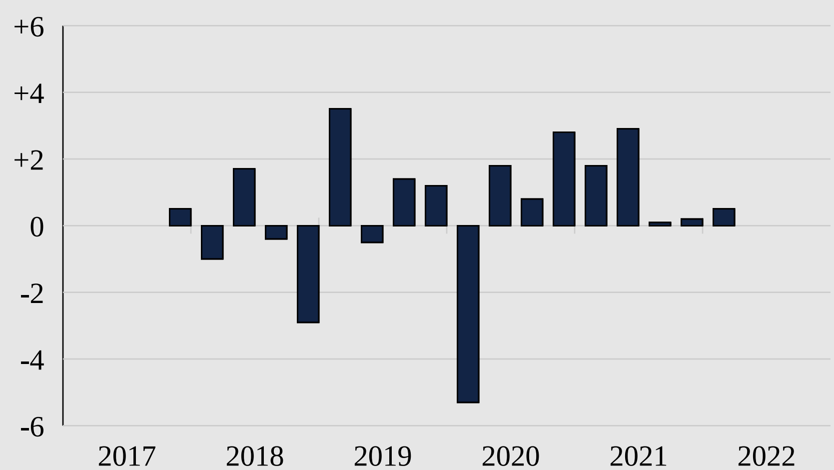
VALUE ASSUMING		
8.4% DHB PROJ	$	15,461,988
6.2% HZN PROJ	$	14,075,372

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 16,866,775	$ 11,063,977
NET CONTRIBUTIONS	- 84,247	-387,343
INVESTMENT RETURN	1,341,495	7,447,389
ENDING VALUE	$ 18,124,023	$ 18,124,023
INCOME	161,045	2,389,173
CAPITAL GAINS (LOSSES)	1,180,450	5,058,216
INVESTMENT RETURN	1,341,495	7,447,389

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**5**
Batting Average	**.722**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	2.6	2.1	0.5
3/18	1.2	2.2	-1.0
6/18	3.7	2.0	1.7
9/18	1.7	2.1	-0.4
12/18	-1.1	1.8	-2.9
3/19	4.9	1.4	3.5
6/19	0.5	1.0	-0.5
9/19	2.7	1.3	1.4
12/19	2.7	1.5	1.2
3/20	-4.3	1.0	-5.3
6/20	0.2	-1.6	1.8
9/20	1.3	0.5	0.8
12/20	4.1	1.3	2.8
3/21	3.9	2.1	1.8
6/21	6.8	3.9	2.9
9/21	6.7	6.6	0.1
12/21	8.2	8.0	0.2
3/22	7.9	7.4	0.5

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at $6,735,268, which was a decrease of $449,867 from the December quarter's ending value of $7,185,135. Over the last three months, the fund posted net withdrawals totaling $1,306 as well as net investment losses equaling $448,561. Net investment loss was comprised of $49,792 in income receipts and realized and unrealized capital losses of $498,353.

RELATIVE PERFORMANCE

In the first quarter, the PRIT Core Fixed Income portfolio returned -6.2%, which was 0.3% below the Bloomberg Aggregate Index's return of -5.9% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.5%, which was 3.7% greater than the benchmark's -4.2% performance and ranked in the 1st percentile. Since September 2017, the account returned 3.8% per annum and ranked in the 2nd percentile. The Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-6.2	-0.5	4.1	----	3.8
CORE FIXED INCOME RANK	(93)	(1)	(4)	----	(2)
Total Portfolio - Net	-6.3	-0.5	4.0	----	3.7
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9
Fixed Income - Gross	-6.2	-0.5	4.1	----	3.8
CORE FIXED INCOME RANK	(93)	(1)	(4)	----	(2)
Aggregate Index	-5.9	-4.2	1.7	2.1	1.9

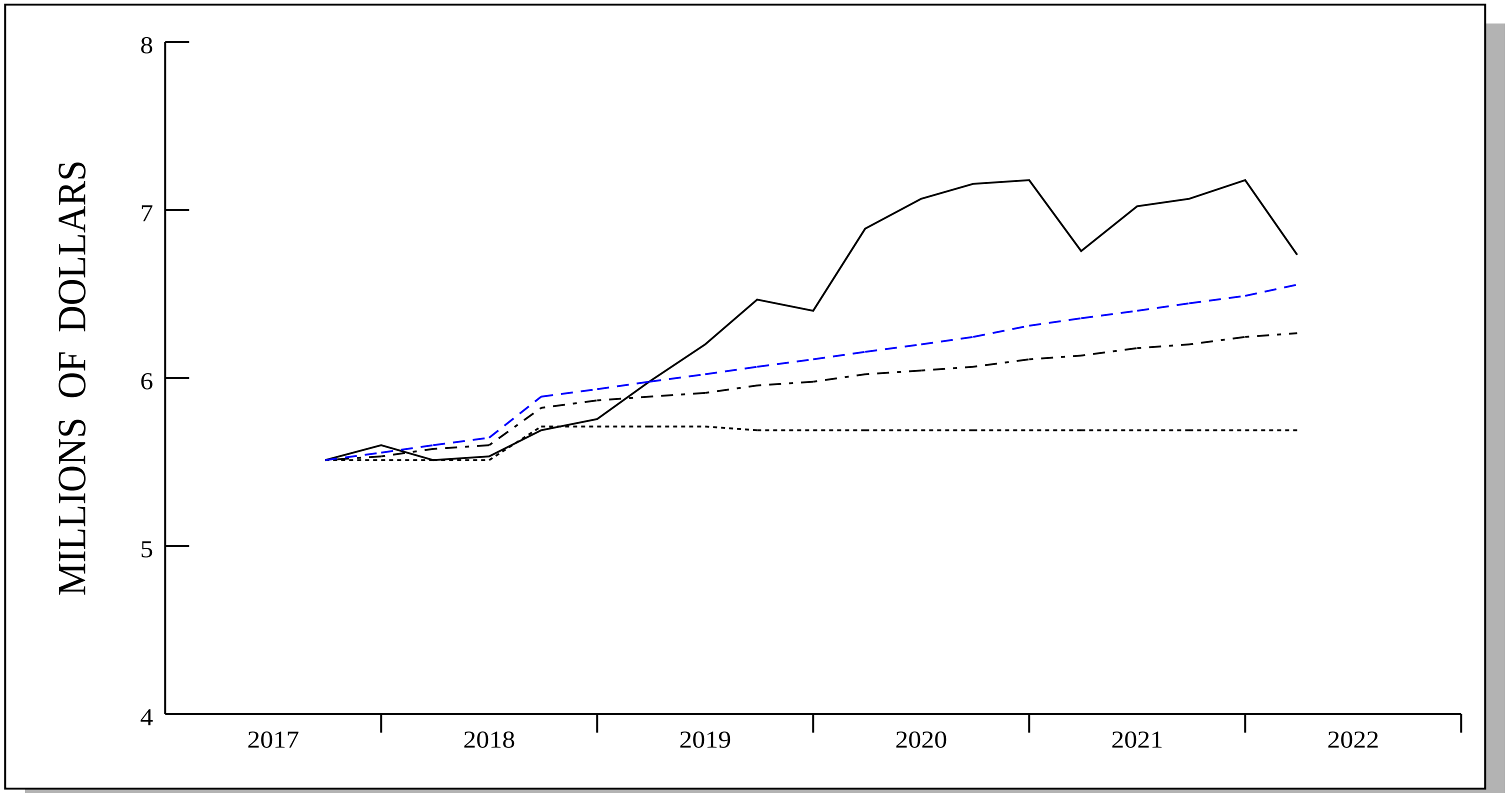
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,735,268
Total Portfolio	100.0%	$ 6,735,268

INVESTMENT RETURN

Market Value 12/2021	$ 7,185,135
Contribs / Withdrawals	- 1,306
Income	49,792
Capital Gains / Losses	-498,353
Market Value 3/2022	$ 6,735,268

INVESTMENT GROWTH

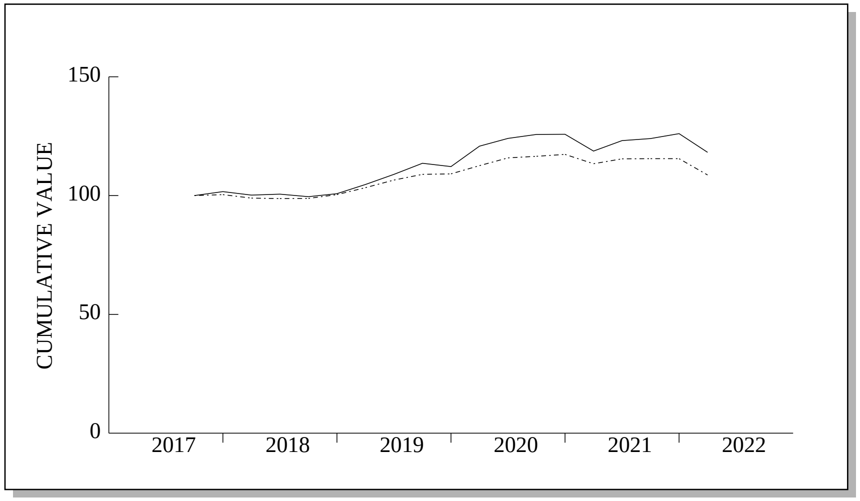


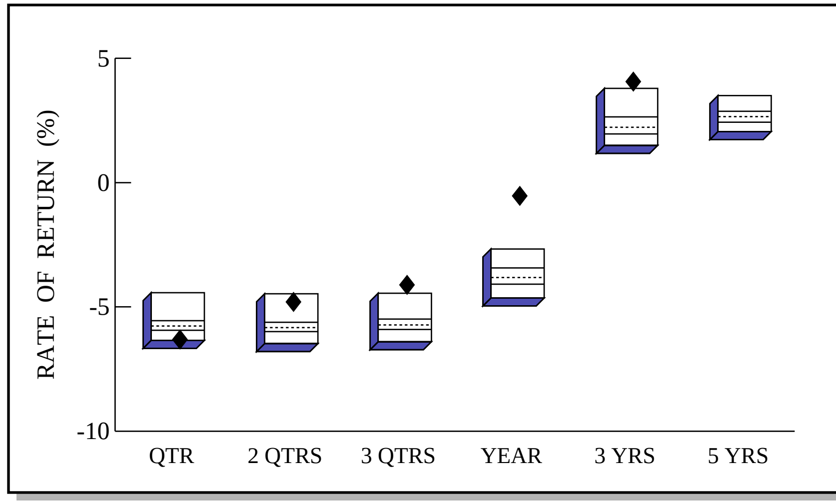
ACTUAL RETURN
2.2% DHB PROJ
0.0%
3.2% HZN PROJ

VALUE ASSUMING		
2.2% DHB PROJ	$	6,279,001
3.2% HZN PROJ	$	6,558,687

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 7,185,135	$ 5,522,746
NET CONTRIBUTIONS	- 1,306	173,421
INVESTMENT RETURN	-448,561	1,039,101
ENDING VALUE	$ 6,735,268	$ 6,735,268
INCOME	49,792	666,768
CAPITAL GAINS (LOSSES)	-498,353	372,333
INVESTMENT RETURN	-448,561	1,039,101

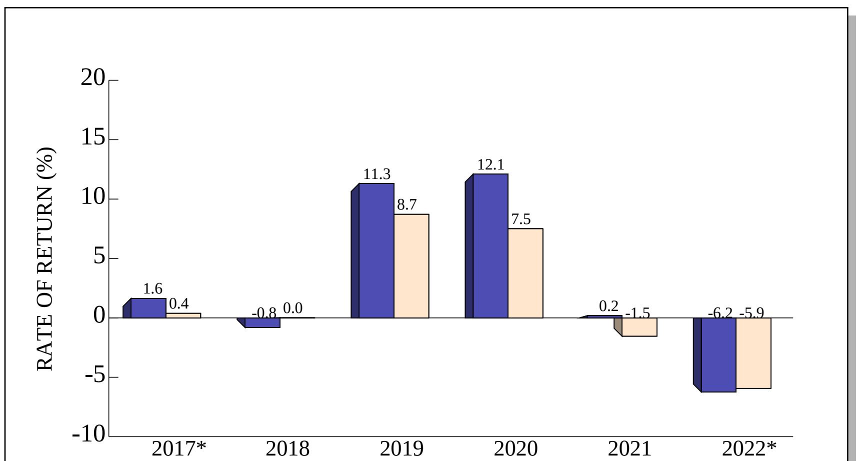
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

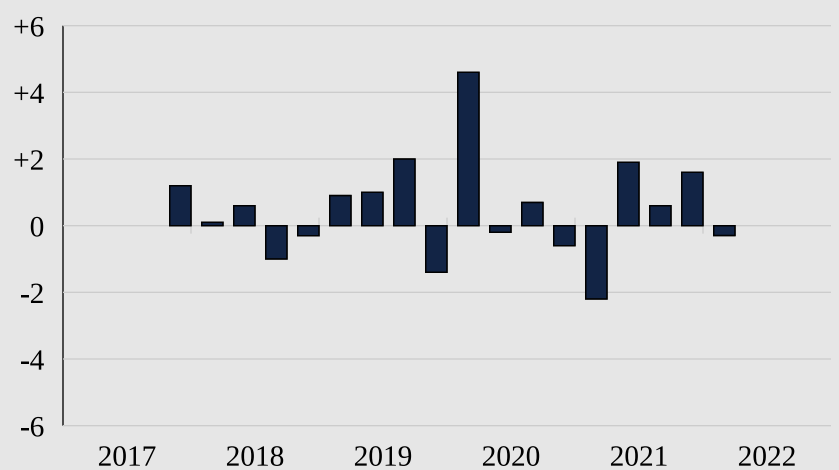
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.2	-4.7	-4.0	-0.5	4.1	----
(RANK)	(93)	(6)	(3)	(1)	(4)	----
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	***-5.9***	***-5.9***	***-5.9***	***-4.2***	***1.7***	***2.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**7**
Batting Average	**.611**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	1.6	0.4	1.2
3/18	-1.4	-1.5	0.1
6/18	0.4	-0.2	0.6
9/18	-1.0	0.0	-1.0
12/18	1.3	1.6	-0.3
3/19	3.8	2.9	0.9
6/19	4.1	3.1	1.0
9/19	4.3	2.3	2.0
12/19	-1.2	0.2	-1.4
3/20	7.7	3.1	4.6
6/20	2.7	2.9	-0.2
9/20	1.3	0.6	0.7
12/20	0.1	0.7	-0.6
3/21	-5.6	-3.4	-2.2
6/21	3.7	1.8	1.9
9/21	0.7	0.1	0.6
12/21	1.6	0.0	1.6
3/22	-6.2	-5.9	-0.3

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - PUBLIC VALUE-ADDED FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Andover Contributory Retirement System's PRIT Public Value-Added Fixed Income account was valued at $7,863,345, a decrease of $273,278 relative to the December quarter's ending value of $8,136,623. Over the last three months, the fund posted total net withdrawals of $7,920 in addition to net investment losses of $265,358. The fund's net investment loss was the result of income receipts totaling $87,694 and realized and unrealized capital losses totaling $353,052.

RELATIVE PERFORMANCE

In the first quarter, the PRIT Public Value-Added Fixed Income portfolio lost 3.3%, which was 0.4% greater than the Blended Value Added Fixed Income Index's return of -3.7% and ranked in the 32nd percentile of the High Yield Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.3%, which was 0.5% greater than the benchmark's -0.2% return, ranking in the 56th percentile. Since September 2017, the portfolio returned 3.4% per annum and ranked in the 79th percentile. The Blended Value Added Fixed Income Index returned an annualized 3.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-3.3	0.3	3.7	----	3.4
HIGH YIELD FIXED RANK	(32)	(56)	(91)	----	(79)
Total Portfolio - Net	-3.4	-0.1	3.2	----	2.8
Value Added Idx	-3.7	-0.2	3.5	3.7	3.4
Fixed Income - Gross	-3.3	0.3	3.7	----	3.4
HIGH YIELD FIXED RANK	(32)	(56)	(91)	----	(79)
Value Added Idx	-3.7	-0.2	3.5	3.7	3.4

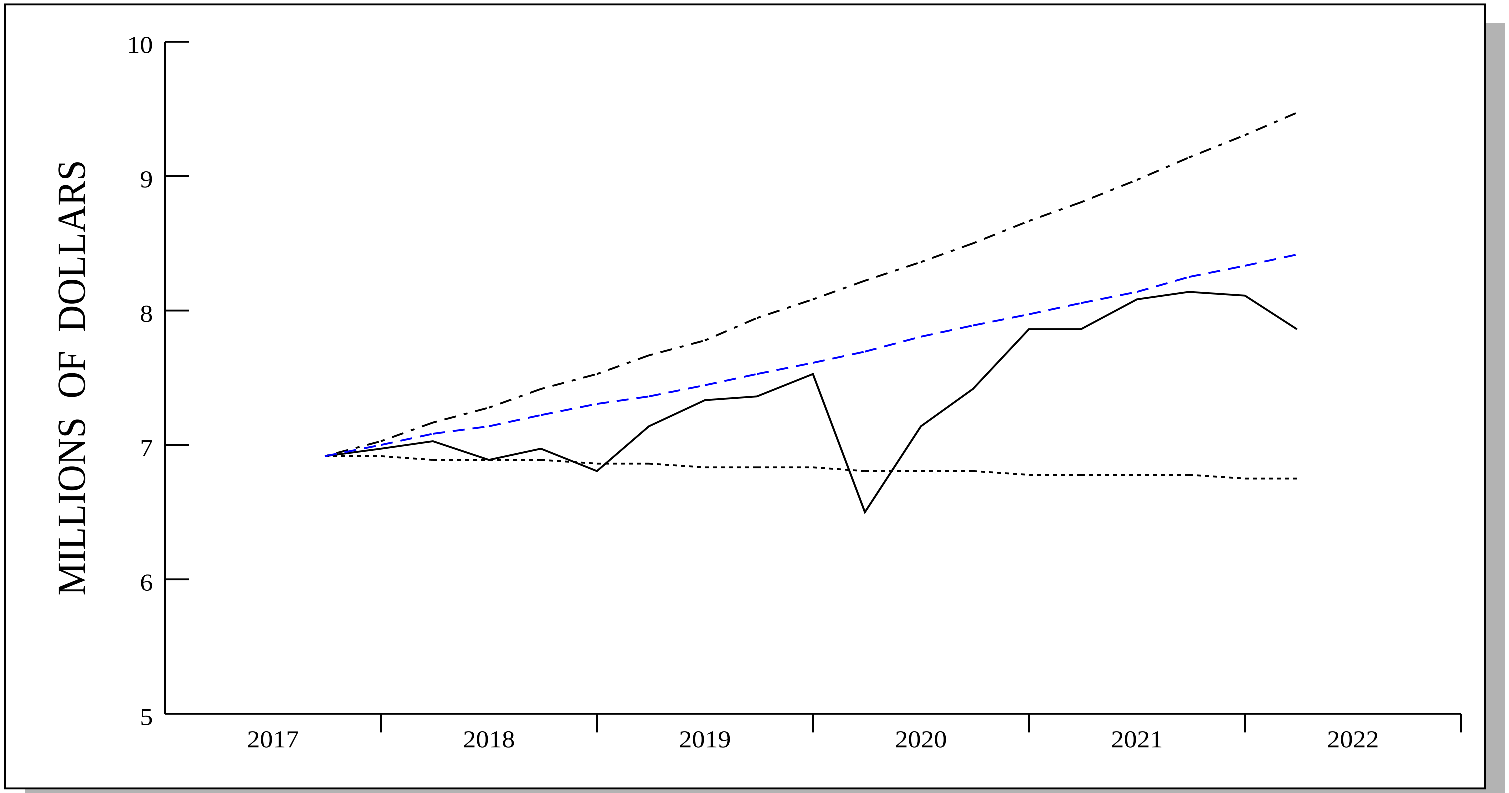
ASSET ALLOCATION

Fixed Income	100.0%	$ 7,863,345
Total Portfolio	100.0%	$ 7,863,345

INVESTMENT RETURN

Market Value 12/2021	$ 8,136,623
Contribs / Withdrawals	- 7,920
Income	87,694
Capital Gains / Losses	-353,052
Market Value 3/2022	$ 7,863,345

INVESTMENT GROWTH

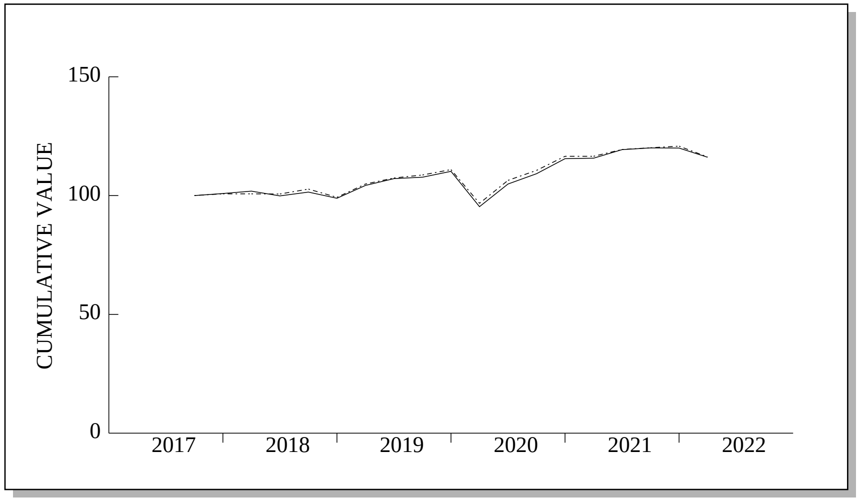


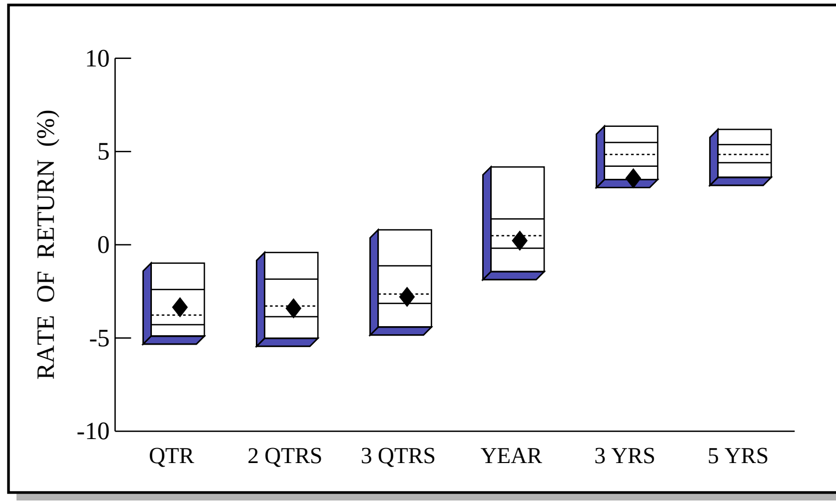
———	ACTUAL RETURN
-·-·-·-	7.7% DHB PROJ
········	0.0%
- - - -	5.0% HZN PROJ

VALUE ASSUMING		
7.7% DHB PROJ	$	9,475,149
5.0% HZN PROJ	$	8,442,508

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 8,136,623	$ 6,930,507
NET CONTRIBUTIONS	- 7,920	-168,435
INVESTMENT RETURN	-265,358	1,101,273
ENDING VALUE	$ 7,863,345	$ 7,863,345
INCOME	87,694	1,738,035
CAPITAL GAINS (LOSSES)	-353,052	-636,762
INVESTMENT RETURN	-265,358	1,101,273

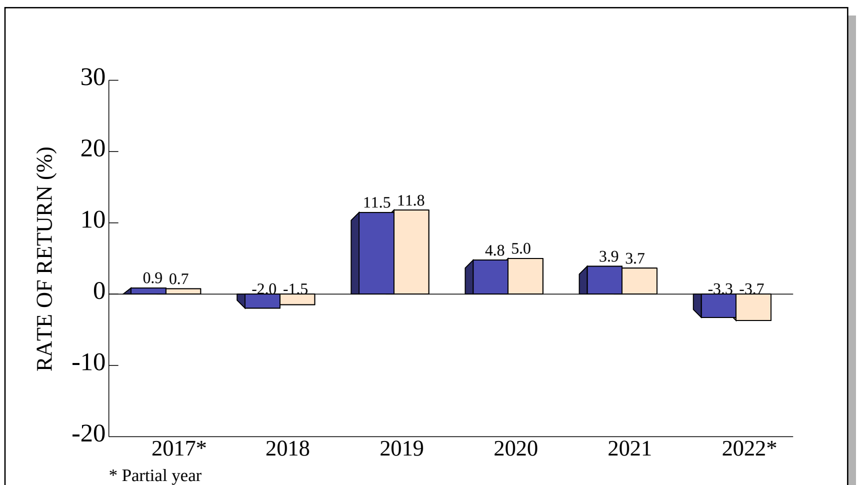
TOTAL RETURN COMPARISONS





High Yield Fixed Universe

PORTFOLIO
VALUE ADDED IDX



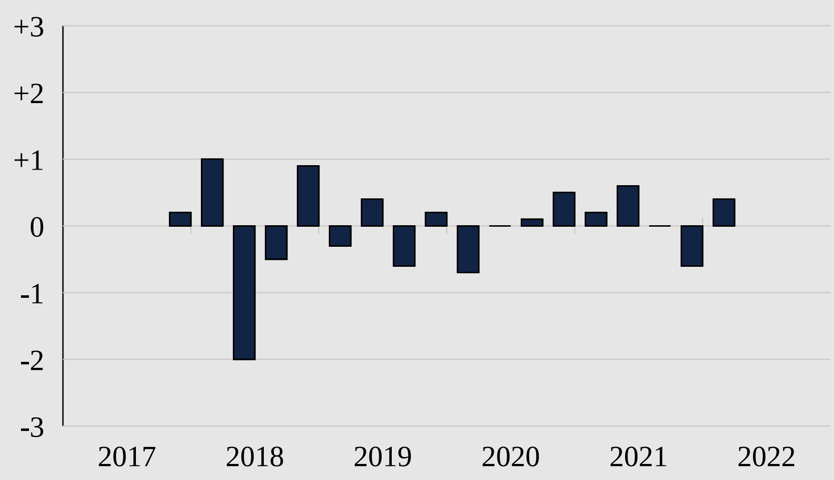
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-3.3	-2.7	0.3	3.7	----
(RANK)	(32)	(51)	(55)	(56)	(91)	----
5TH %ILE	-1.0	-0.4	0.8	4.2	6.4	6.2
25TH %ILE	-2.4	-1.8	-1.1	1.4	5.5	5.4
MEDIAN	-3.8	-3.3	-2.7	0.5	4.8	4.8
75TH %ILE	-4.3	-3.9	-3.1	-0.2	4.2	4.4
95TH %ILE	-4.9	-5.0	-4.4	-1.5	3.5	3.6
Value Added	***-3.7***	***-3.2***	***-2.6***	***-0.2***	***3.5***	***3.7***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**6**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.9	0.7	0.2
3/18	1.0	0.0	1.0
6/18	-2.0	0.0	-2.0
9/18	1.6	2.1	-0.5
12/18	-2.5	-3.4	0.9
3/19	5.4	5.7	-0.3
6/19	2.8	2.4	0.4
9/19	0.6	1.2	-0.6
12/19	2.3	2.1	0.2
3/20	-13.5	-12.8	-0.7
6/20	10.0	10.0	0.0
9/20	4.1	4.0	0.1
12/20	5.8	5.3	0.5
3/21	0.2	0.0	0.2
6/21	3.1	2.5	0.6
9/21	0.6	0.6	0.0
12/21	-0.1	0.5	-0.6
3/22	-3.3	-3.7	0.4