Andover Contributory Retirement System

Performance Review
June 2022

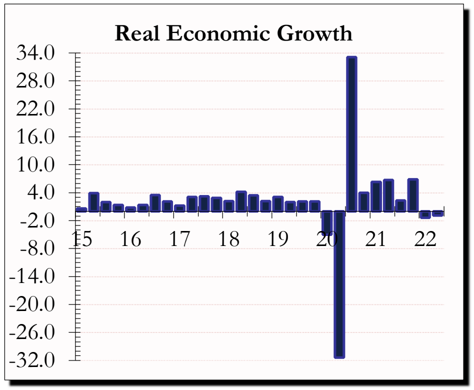
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.



Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption…though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

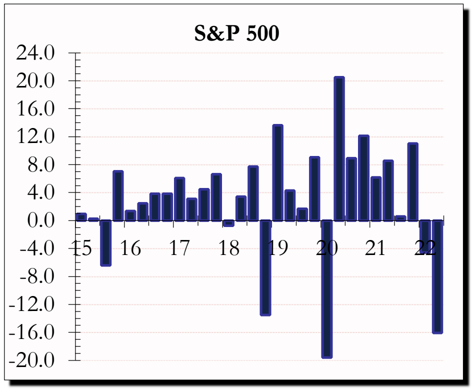
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

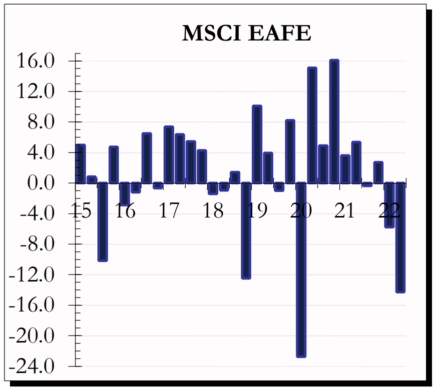
Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%, mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

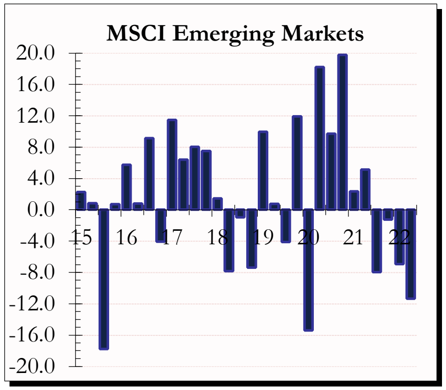
War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.



In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



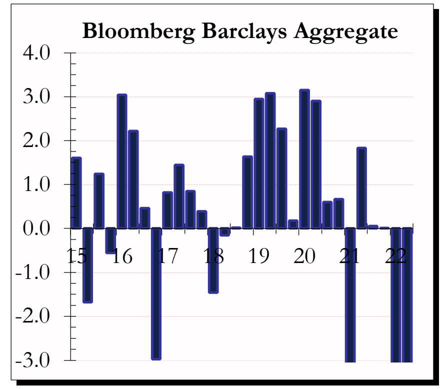
markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's Total portfolio was valued at $342,909,772, a decrease of $30,978,962 from the March ending value of $373,888,734. Last quarter, the account recorded total net withdrawals of $3,579,566 in addition to $27,399,396 in net investment losses. The fund's net investment loss was a result of income receipts totaling $1,942,719 and realized and unrealized capital losses totaling $29,342,115.

RELATIVE PERFORMANCE

Total Portfolio

During the second quarter, the Total portfolio lost 7.4%, which was 0.9% greater than the Policy Index's return of -8.3% and ranked in the 17th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -3.1%, which was 2.6% greater than the benchmark's -5.7% performance, and ranked in the 9th percentile. Since June 2012, the account returned 9.3% per annum and ranked in the 3rd percentile. For comparison, the Policy Index returned an annualized 8.1% over the same time frame.

PRIT Core

The PRIT core segment lost 8.3% last quarter, 0.1% above the Custom Core Index's return of -8.4% and ranked in the 25th percentile of the Public Fund universe. Over the trailing twelve months, the PRIT core portfolio returned -3.0%, 2.3% greater than the benchmark's -5.3% performance, and ranked in the 9th percentile. Since June 2012, this component returned 9.2% on an annualized basis and ranked in the 4th percentile. For comparison, the Custom Core Index returned an annualized 7.9% during the same period.

Domestic Equity

The domestic equity portfolio returned -15.4% in the second quarter, 1.3% greater than the Russell 3000 Index’s return of -16.7% and ranked in the 51st percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned -14.4%; that return was 0.5% less than the benchmark's -13.9% return, and ranked in the 57th percentile.

International Equity

The international equity portfolio lost 14.9% in the second quarter, 0.6% below the MSCI EAFE Index’s return of -14.3% and ranked in the 66th percentile of the International Equity universe. Over the trailing year, this segment returned -19.8%, 2.5% below the benchmark's -17.3% performance, and ranked in the 47th percentile.

Emerging Markets

The emerging markets equity segment returned -13.3% during the second quarter; that return was 2.0% below the MSCI Emerging Market Index’s return of -11.3% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -24.4%, 0.6% greater than the benchmark's -25.0% performance, ranking in the 47th percentile.

Real Estate

During the second quarter, the real estate component gained 0.7%, which was 4.1% below the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this component returned 25.5%, which was 4.0% below the benchmark's 29.5% return.

Fixed Income

During the second quarter, the fixed income segment lost 8.2%, which was 3.5% below the Bloomberg Aggregate Index's return of -4.7% and ranked in the 82nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was -11.2%, which was 0.9% less than the benchmark's -10.3% performance, ranking in the 77th percentile.

ASSET ALLOCATION

At the end of the second quarter, PRIT core comprised 53.9% of the total portfolio ($184.9 million), while domestic equities totaled 15.3% ($52.6 million). The account's international equity segment was valued at $3.0 million, representing 0.9% of the portfolio, while the emerging markets equity component's $4.6 million totaled 1.3%. The real estate segment totaled 5.3% of the portfolio's value and the fixed income component made up 3.9% ($13.4 million). The remaining 19.3% was comprised of cash & equivalents ($66.2 million).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of June 30, 2022

Total Portfolio **Total Fund Assets: $ 342,909,772**

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	53.9%	50.0%	$ 171,454,886	$ 184,875,674	$ 13,420,788
Domestic Equity	22.0%	11.8%			$ 40,617,186	
Int'l Developed Equity	11.7%	6.3%			$ 21,704,404	
Int'l E.M. Equity	4.4%	2.4%			$ 8,134,530	
Private Equity	17.7%	9.6%			$ 32,796,945	
Real Estate	14.5%	7.8%			$ 26,714,535	
Core Fixed	14.8%	8.0%			$ 27,343,112	
Value Added	6.9%	3.7%			$ 12,756,422	
Portfolio Completion	8.0%	4.3%			$ 14,808,541	
PRIT Sleeves and Separate Managers		46.1%	50.0%			
PRIT Domestic Equity		5.7%	10.0%	$ 34,290,977	$ 19,595,299	$ (14,695,678)
Rhumbline Mid Cap		5.4%	10.0%	$ 34,290,977	$ 18,423,723	$ (15,867,254)
Rhumbline Small Cap		4.2%	8.0%	$ 27,432,782	$ 14,567,420	$ (12,865,362)
PRIT Int'l Equity		0.9%	2.0%	$ 6,858,195	$ 3,047,633	$ (3,810,562)
PRIT Emerging Mkts		1.3%	3.0%	$ 10,287,293	$ 4,570,300	$ (5,716,993)
PRIT Real Estate		5.3%	8.0%	$ 27,432,782	$ 18,228,060	$ (9,204,722)
PRIT Core Fixed Income		1.8%	4.0%	$ 13,716,391	$ 6,212,842	$ (7,503,549)
PRIT Public Value-Added FI		2.1%	5.0%	$ 17,145,489	$ 7,183,714	$ (9,961,775)
PRIT Cash		19.3%	0.0%	$ -	$ 66,205,107	$ 66,205,107

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation ($)	Actual Allocation ($)	+/- Dollars
Domestic Equity	40.0%	27.2%	-12.8%	$ 137,163,909	$ 93,203,628	$ (43,960,281)
Int'l Equity	15.0%	10.9%	-4.1%	$ 51,436,466	$ 37,456,867	$ (13,979,599)
Private Equity	5.0%	9.6%	4.6%	$ 17,145,489	$ 32,796,945	$ 15,651,456
Real Estate	12.5%	13.1%	0.6%	$ 42,863,722	$ 44,942,595	$ 2,078,873
Fixed Income	25.0%	15.6%	-9.4%	$ 85,727,443	$ 53,496,090	$ (32,231,353)
Portfolio Completion	2.5%	4.3%	1.8%	$ 8,572,744	$ 14,808,541	$ 6,235,797
Cash	0.0%	19.3%	19.3%	$ -	$ 66,205,107	$ 66,205,107
	100.0%	100.0%		$ 342,909,772	$ 342,909,772	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-7.4	-8.8	-3.1	9.3	8.8	9.3
PUBLIC FUND RANK	(17)	(10)	(9)	(5)	(5)	(3)
Total Portfolio - Net	-7.4	-9.0	-3.4	8.9	8.4	8.8
Policy Index	-8.3	-11.0	-5.7	7.2	7.6	8.1
PRIT Core - Gross	-8.3	-10.3	-3.0	8.9	8.6	9.2
PUBLIC FUND RANK	(25)	(18)	(9)	(6)	(7)	(4)
Custom Core Idx	-8.4	-11.0	-5.3	7.0	7.2	7.9
Domestic Equity - Gross	-15.4	-19.8	-14.4	8.3	----	----
DOMESTIC EQUITY RANK	(51)	(50)	(57)	(51)	----	----
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	12.6
International Equity - Gross	-14.9	-21.2	-19.8	2.0	----	----
INTERNATIONAL EQUITY RANK	(66)	(57)	(47)	(52)	----	----
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	5.9
Emerging Markets Equity - Gross	-13.3	-18.1	-24.4	3.1	----	----
EMERGING MARKETS RANK	(62)	(45)	(47)	(34)	----	----
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	3.4
Real Estate - Gross	0.7	8.7	25.5	14.1	----	----
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	11.2
Fixed Income - Gross	-8.2	-12.5	-11.2	-0.1	----	----
BROAD MARKET FIXED RANK	(82)	(81)	(77)	(68)	----	----
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

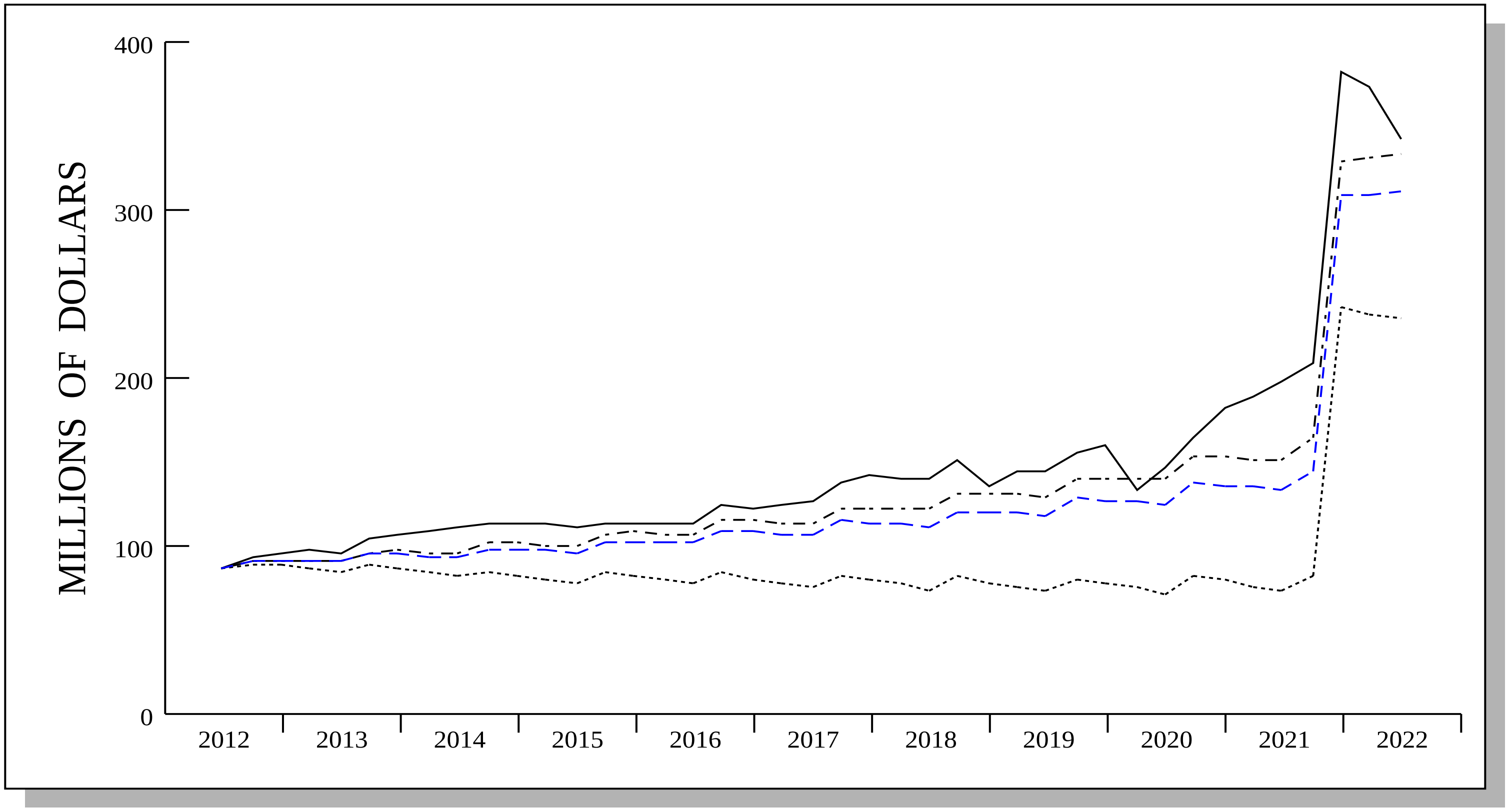
ASSET ALLOCATION

PRIT Core	53.9%	$ 184,875,674
Domestic Equity	15.3%	52,586,442
Int'l Equity	0.9%	3,047,633
Emerging Markets	1.3%	4,570,300
Real Estate	5.3%	18,228,060
Fixed Income	3.9%	13,396,556
Cash	19.3%	66,205,107
Total Portfolio	100.0%	$ 342,909,772

INVESTMENT RETURN

Market Value 3/2022	$ 373,888,734
Contribs / Withdrawals	- 3,579,566
Income	1,942,719
Capital Gains / Losses	- 29,342,115
Market Value 6/2022	$ 342,909,772

INVESTMENT GROWTH

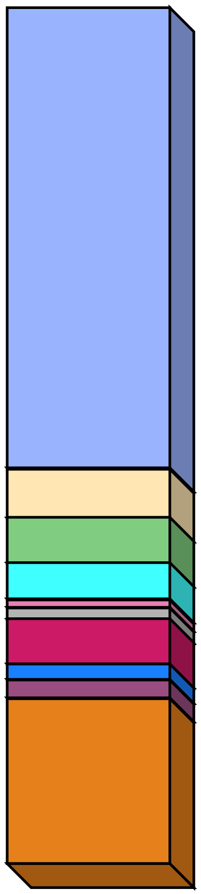


ACTUAL RETURN
7.8% DHB PROJ
0.0%
6.4% HZN PROJ

VALUE ASSUMING	
7.8% DHB PROJ $	334,701,069
6.4% HZN PROJ $	312,083,492

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	$ 373,888,734	$ 88,184,574
NET CONTRIBUTIONS	- 3,579,566	147,941,557
INVESTMENT RETURN	- 27,399,396	106,783,641
ENDING VALUE	$ 342,909,772	$ 342,909,772
INCOME	1,942,719	30,900,444
CAPITAL GAINS (LOSSES)	- 29,342,115	75,883,197
INVESTMENT RETURN	- 27,399,396	106,783,641

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	$184,875,674	53.9	50.0
PRIT Domestic Equity (DOME)	$19,595,299	5.7	10.0
Rhumbline Mid Cap (MCC)	$18,423,723	5.4	10.0
Rhumbline Small Cap (SCC)	$14,567,420	4.2	8.0
PRIT Int'l Equity (INEQ)	$3,047,633	0.9	2.0
PRIT Emerging Mkts (EMKT)	$4,570,300	1.3	3.0
PRIT Real Estate (REAL)	$18,228,060	5.3	8.0
PRIT Core Fixed Income (CFI)	$6,212,842	1.8	4.0
PRIT Public Value-Added FI (HIYL)	$7,183,714	2.1	5.0
PRIT Cash (CASH)	$66,205,107	19.3	0.0
Total Portfolio	**$342,909,772**	**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)	-7.4 (17)	-8.8 (10)	-3.1 (9)	9.3 (5)	8.8 (5)	9.3 (3)	06/12
Policy Index		*-8.3 ----*	*-11.0 ----*	*-5.7 ----*	*7.2 ----*	*7.6 ----*	*8.1 ----*	*06/12*
PRIT Core	(Public Fund)	-8.3 (25)	-10.3 (18)	-3.0 (9)	8.9 (6)	8.6 (7)	9.2 (4)	06/12
Custom Core Idx		*-8.4 ----*	*-11.0 ----*	*-5.3 ----*	*7.0 ----*	*7.2 ----*	*7.9 ----*	*06/12*
PRIT Domestic Equity	(Domestic Eq)	-16.2 (61)	-20.6 (55)	-12.5 (48)	10.3 (26)	---- ----	10.6 (20)	09/17
Russell 3000		*-16.7 ----*	*-21.1 ----*	*-13.9 ----*	*9.8 ----*	*10.6 ----*	*10.1 ----*	*09/17*
Rhumbline Mid Cap	(MC Core)	-15.4 (33)	-19.5 (38)	-14.6 (42)	6.9 (60)	---- ----	5.5 (76)	06/18
S&P 400		*-15.4 ----*	*-19.5 ----*	*-14.6 ----*	*6.9 ----*	*7.0 ----*	*5.5 ----*	*06/18*
Rhumbline Small Cap	(SC Core)	-14.1 (39)	-18.9 (30)	-16.8 (50)	7.3 (54)	---- ----	4.1 (72)	06/18
S&P 600		*-14.1 ----*	*-18.9 ----*	*-16.8 ----*	*7.3 ----*	*7.2 ----*	*4.1 ----*	*06/18*
PRIT Int'l Equity	(Intl Eq)	-14.9 (66)	-21.2 (57)	-19.8 (47)	2.0 (52)	---- ----	1.9 (38)	09/17
MSCI EAFE		*-14.3 ----*	*-19.3 ----*	*-17.3 ----*	*1.5 ----*	*2.7 ----*	*1.7 ----*	*09/17*
PRIT Emerging Mkts	(Emerging Mkt)	-13.3 (62)	-18.1 (45)	-24.4 (47)	3.1 (34)	---- ----	2.4 (18)	09/17
MSCI Emg Mkts		*-11.3 ----*	*-17.5 ----*	*-25.0 ----*	*0.9 ----*	*2.5 ----*	*1.0 ----*	*09/17*
PRIT Real Estate		0.7 ----	8.7 ----	25.5 ----	14.1 ----	---- ----	11.8 ----	09/17
NCREIF ODCE		*4.8 ----*	*12.5 ----*	*29.5 ----*	*12.7 ----*	*10.5 ----*	*10.7 ----*	*09/17*
PRIT Core Fixed Income	(Core Fixed)	-7.7 (99)	-13.5 (99)	-11.5 (94)	0.0 (24)	---- ----	1.8 (6)	09/17
Aggregate Index		*-4.7 ----*	*-10.3 ----*	*-10.3 ----*	*-0.9 ----*	*0.9 ----*	*0.7 ----*	*09/17*
PRIT Public Value-Added F	(Hi Yield)	-8.5 (38)	-11.5 (39)	-11.0 (48)	-0.3 (89)	---- ----	1.3 (73)	09/17
Value Added Idx		*-7.9 ----*	*-11.3 ----*	*-10.3 ----*	*-0.1 ----*	*1.7 ----*	*1.5 ----*	*09/17*

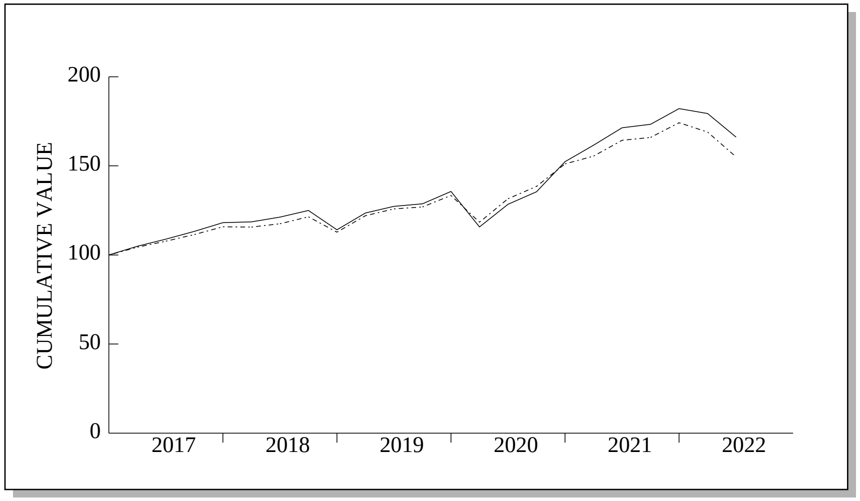
MANAGER PERFORMANCE SUMMARY - NET OF FEES

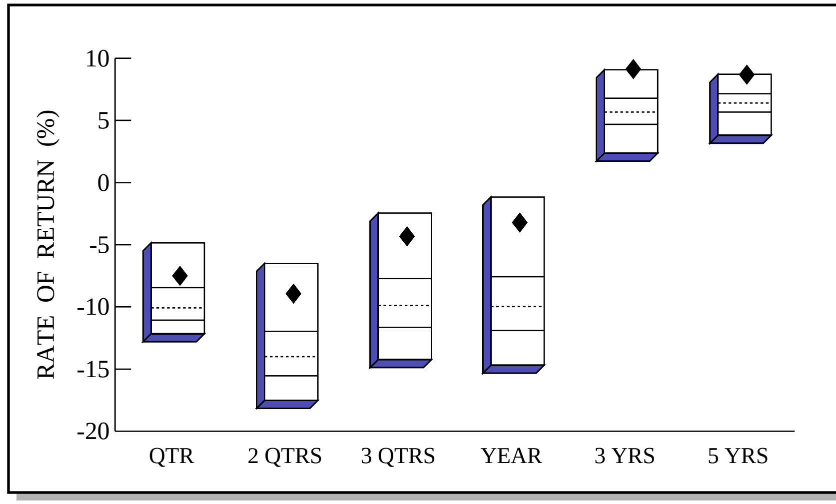
Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	-7.4	-9.0	-3.4	8.9	8.4	8.8	06/12
Policy Index	***-8.3***	***-11.0***	***-5.7***	***7.2***	***7.6***	***8.1***	***06/12***
PRIT Core	-8.5	-10.6	-3.5	8.3	8.0	8.6	06/12
Custom Core Idx	***-8.4***	***-11.0***	***-5.3***	***7.0***	***7.2***	***7.9***	***06/12***
PRIT Domestic Equity	-16.3	-20.7	-12.6	10.2	----	10.5	09/17
Russell 3000	***-16.7***	***-21.1***	***-13.9***	***9.8***	***10.6***	***10.1***	***09/17***
Rhumbline Mid Cap	-15.4	-19.5	-14.7	6.8	----	5.4	06/18
S&P 400	***-15.4***	***-19.5***	***-14.6***	***6.9***	***7.0***	***5.5***	***06/18***
Rhumbline Small Cap	-14.1	-18.9	-16.8	7.2	----	4.1	06/18
S&P 600	***-14.1***	***-18.9***	***-16.8***	***7.3***	***7.2***	***4.1***	***06/18***
PRIT Int'l Equity	-15.0	-21.3	-20.0	1.8	----	1.7	09/17
MSCI EAFE	***-14.3***	***-19.3***	***-17.3***	***1.5***	***2.7***	***1.7***	***09/17***
PRIT Emerging Mkts	-13.4	-18.4	-24.9	2.4	----	1.8	09/17
MSCI Emg Mkts	***-11.3***	***-17.5***	***-25.0***	***0.9***	***2.5***	***1.0***	***09/17***
PRIT Real Estate	0.6	8.1	24.2	13.3	----	11.1	09/17
NCREIF ODCE	***4.8***	***12.5***	***29.5***	***12.7***	***10.5***	***10.7***	***09/17***
PRIT Core Fixed Income	-7.8	-13.5	-11.5	0.0	----	1.7	09/17
Aggregate Index	***-4.7***	***-10.3***	***-10.3***	***-0.9***	***0.9***	***0.7***	***09/17***
PRIT Public Value-Added FI	-8.6	-11.7	-11.4	-0.7	----	0.8	09/17
Value Added Idx	***-7.9***	***-11.3***	***-10.3***	***-0.1***	***1.7***	***1.5***	***09/17***

INVESTMENT RETURN SUMMARY - ONE QUARTER

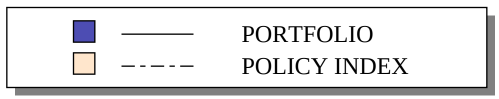
Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
PRIT Core (DIV)	-8.3	155,649,375	44,912,824	-15,686,525	184,875,674
PRIT Domestic Equity (DOME)	-16.2	23,405,179	-7,689	-3,802,191	19,595,299
Rhumbline Mid Cap (MCC)	-15.4	21,775,063	0	-3,351,340	18,423,723
Rhumbline Small Cap (SCC)	-14.1	16,955,598	0	-2,388,178	14,567,420
PRIT Int'l Equity (INEQ)	-14.9	3,585,275	-1,981	-535,661	3,047,633
PRIT Emerging Mkts (EMKT)	-13.3	5,277,516	-7,530	-699,686	4,570,300
PRIT Real Estate (REAL)	0.7	18,124,023	-26,081	130,118	18,228,060
PRIT Core Fixed Income (CFI)	-7.7	6,735,268	-1,752	-520,674	6,212,842
PRIT Public Value-Added FI (HIYL)	-8.5	7,863,345	-7,788	-671,843	7,183,714
PRIT Cash (CASH)	---	114,518,092	-48,439,569	126,584	66,205,107
Total Portfolio	**-7.4**	**373,888,734**	**-3,579,566**	**-27,399,396**	**342,909,772**

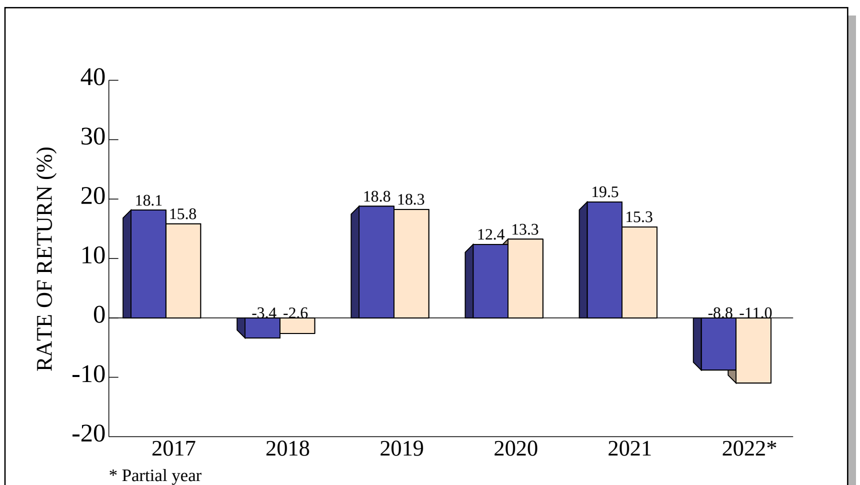
TOTAL RETURN COMPARISONS





Public Fund Universe





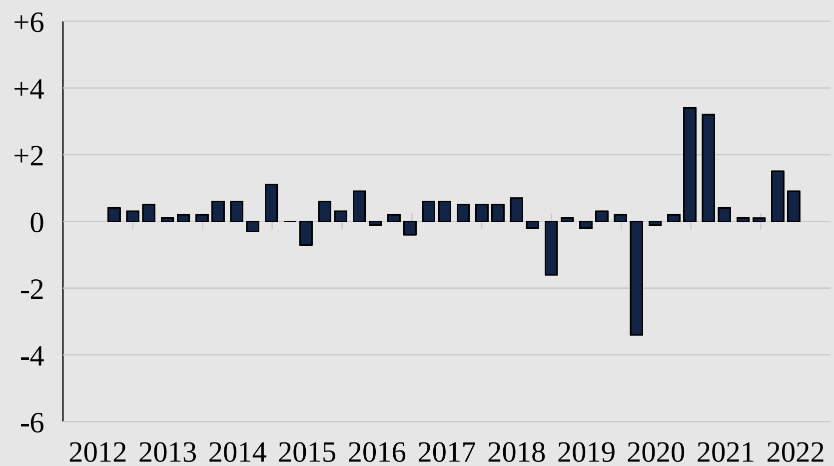
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-7.4	-8.8	-4.2	-3.1	9.3	8.8
(RANK)	(17)	(10)	(7)	(9)	(5)	(5)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Policy	***-8.3***	***-11.0***	***-6.6***	***-5.7***	***7.2***	***7.6***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: POLICY INDEX

VARIATION FROM BENCHMARK

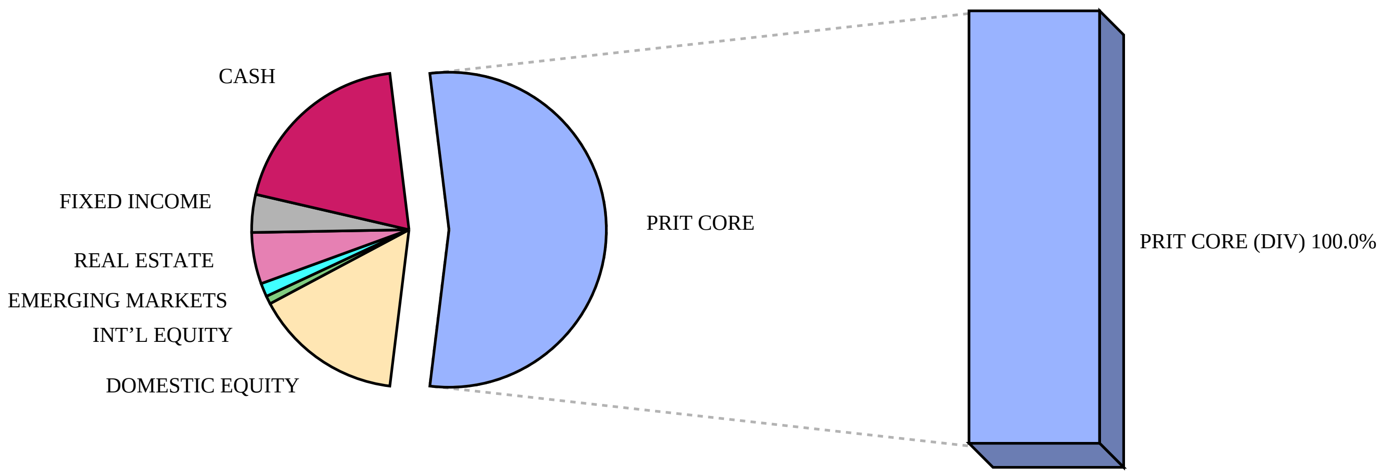


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-3.0	1.5
6/22	-7.4	-8.3	0.9

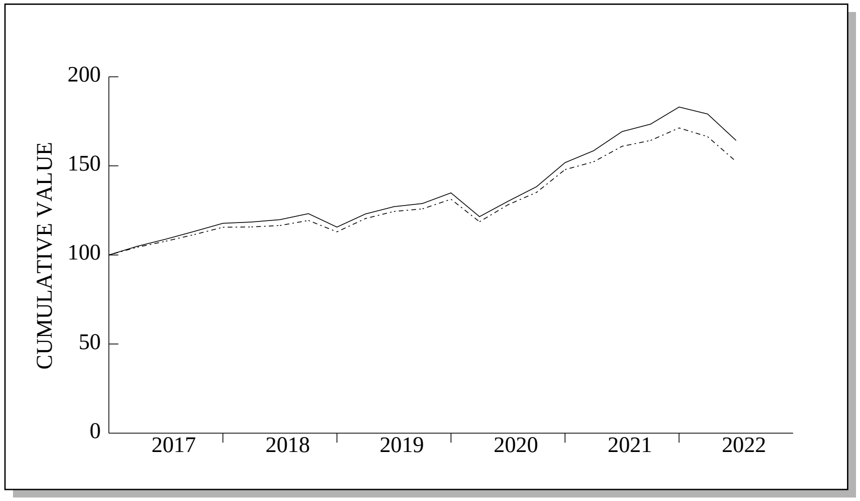
PRIT CORE MANAGER SUMMARY

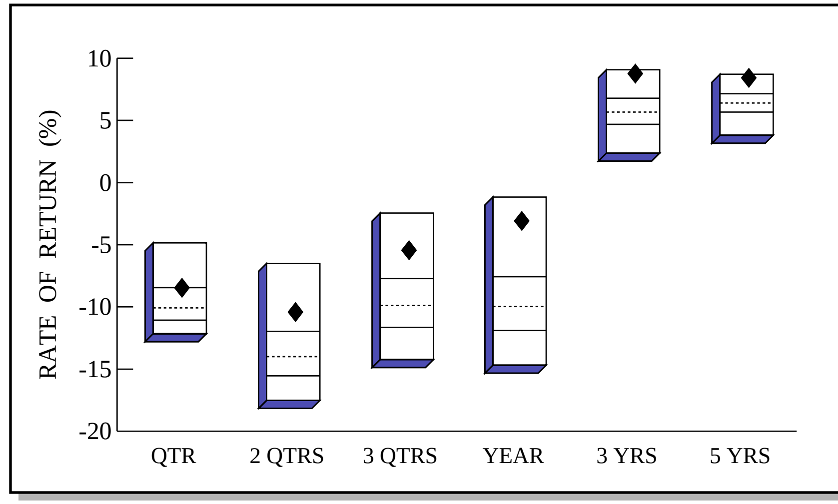


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE	(Public Fund)	-8.3 (25)	-10.3 (18)	-3.0 (9)	8.9 (6)	8.6 (7)	$184,875,674
Custom Core Index		*-8.4 ----*	*-11.0 ----*	*-5.3 ----*	*7.0 ----*	*7.2 ----*	*----*

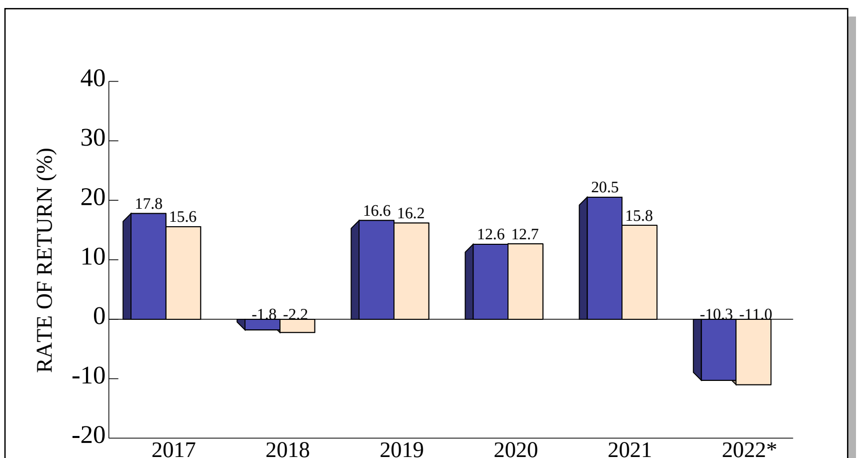
PRIT CORE RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
CUSTOM CORE IDX



* Partial year

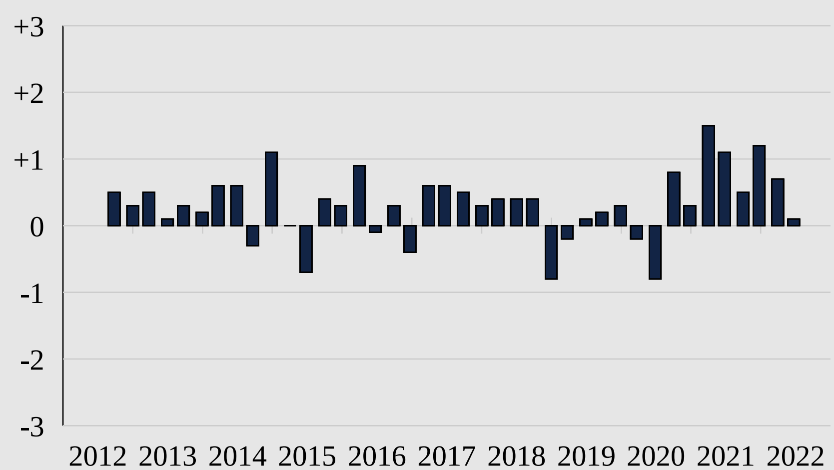
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-8.3	-10.3	-5.3	-2.9	8.9	8.6
(RANK)	(25)	(18)	(12)	(9)	(6)	(7)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
PRIT Index	***-8.4***	***-11.0***	***-7.2***	***-5.3***	***7.0***	***7.2***

Public Fund Universe

PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CUSTOM CORE INDEX

VARIATION FROM BENCHMARK

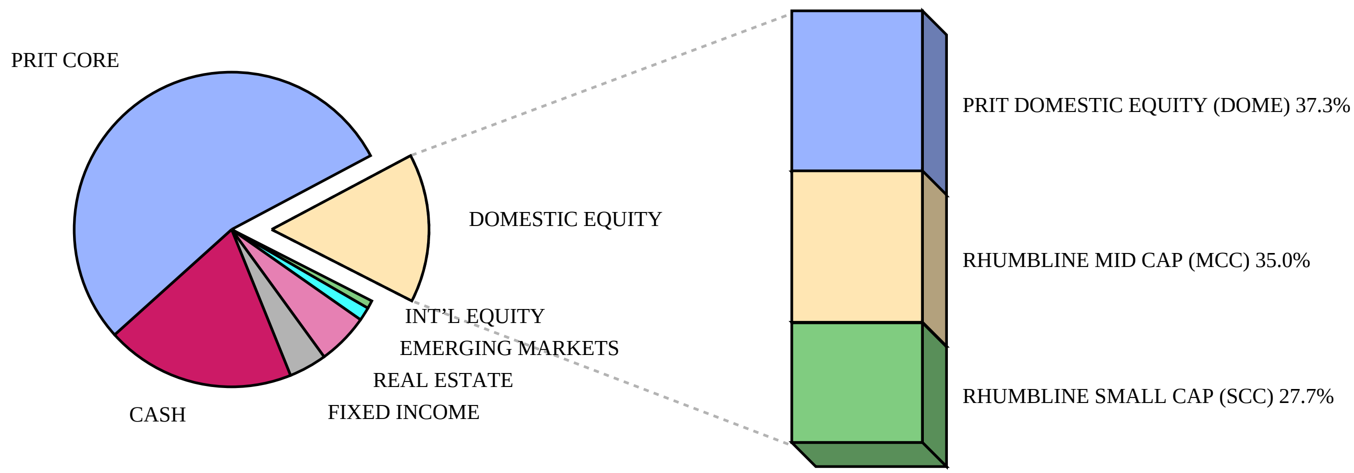


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

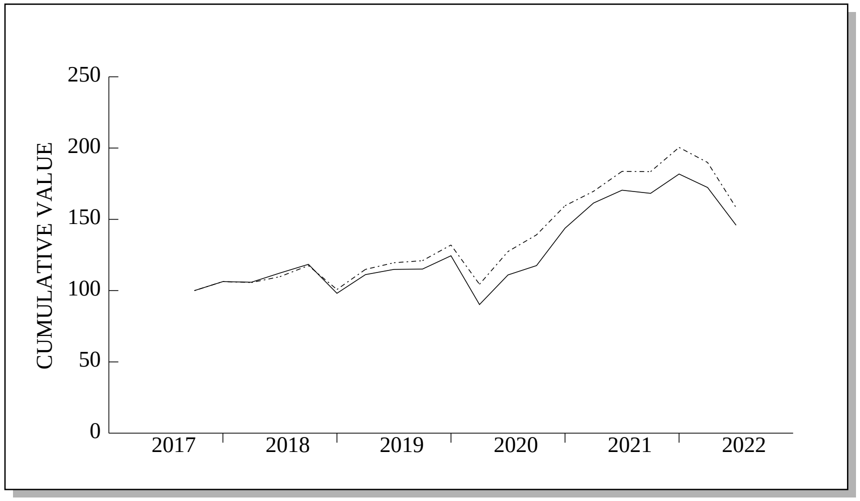
Date	Portfolio	Benchmark	Difference
9/12	4.5	4.0	0.5
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
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
6/22	-8.3	-8.4	0.1

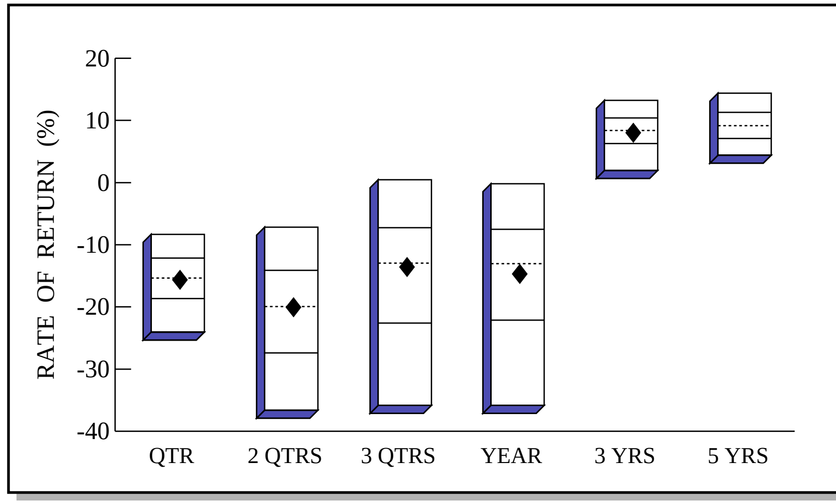
DOMESTIC EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS													
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	-16.2	(61)	-20.6	(55)	-12.5	(48)	10.3	(26)	----	----	$19,595,299
Russell 3000		*-16.7*	*----*	*-21.1*	*----*	*-13.9*	*----*	*9.8*	*----*	*10.6*	*----*	*----*
RHUMBLINE MID CAP	(Mid Cap Core)	-15.4	(33)	-19.5	(38)	-14.6	(42)	6.9	(60)	----	----	$18,423,723
S&P 400		*-15.4*	*----*	*-19.5*	*----*	*-14.6*	*----*	*6.9*	*----*	*7.0*	*----*	*----*
RHUMBLINE SMALL CAP	(Small Cap Core)	-14.1	(39)	-18.9	(30)	-16.8	(50)	7.3	(54)	----	----	$14,567,420
S&P 600 Small Cap		*-14.1*	*----*	*-18.9*	*----*	*-16.8*	*----*	*7.3*	*----*	*7.2*	*----*	*----*

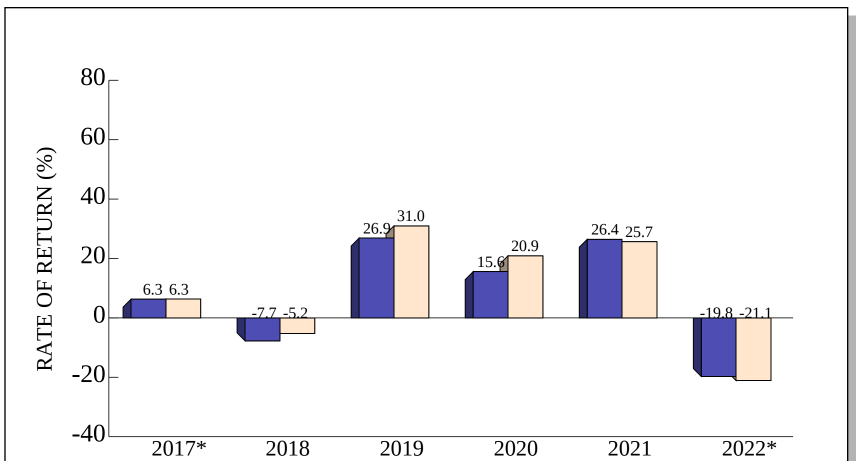
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

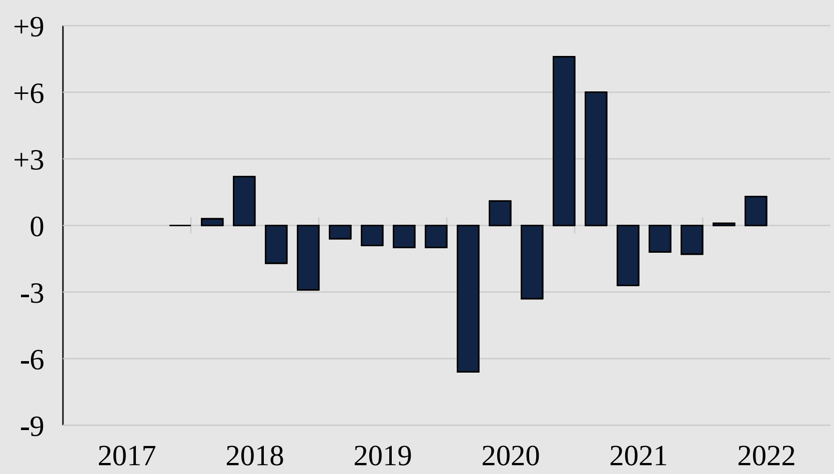
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-15.4	-19.8	-13.3	-14.4	8.3	----
(RANK)	(51)	(50)	(52)	(57)	(51)	----
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Russ 3000	***-16.7***	***-21.1***	***-13.8***	***-13.9***	***9.8***	***10.6***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

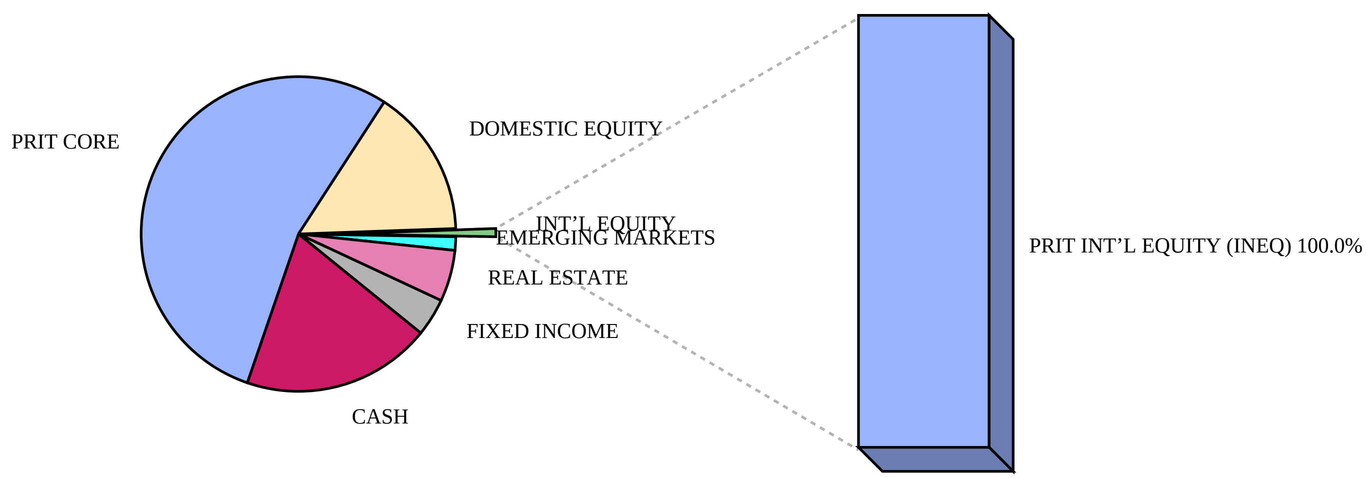


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**11**
Batting Average	**.421**

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
6/22	-15.4	-16.7	1.3

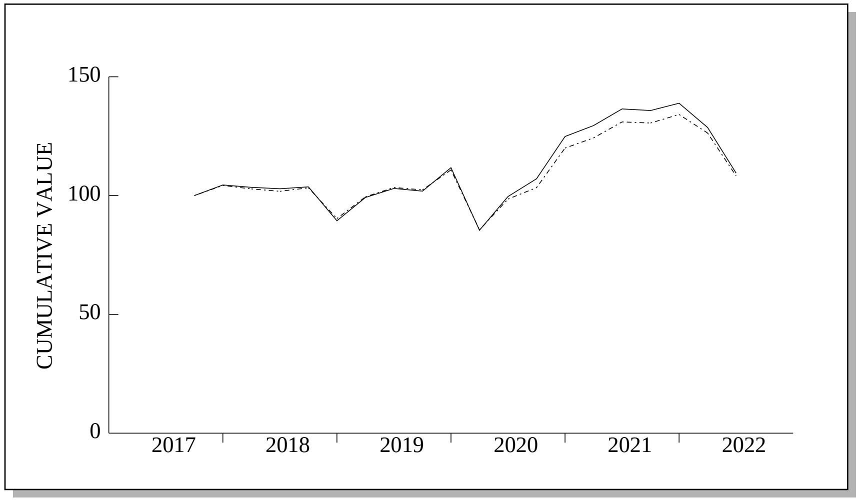
INTERNATIONAL EQUITY MANAGER SUMMARY

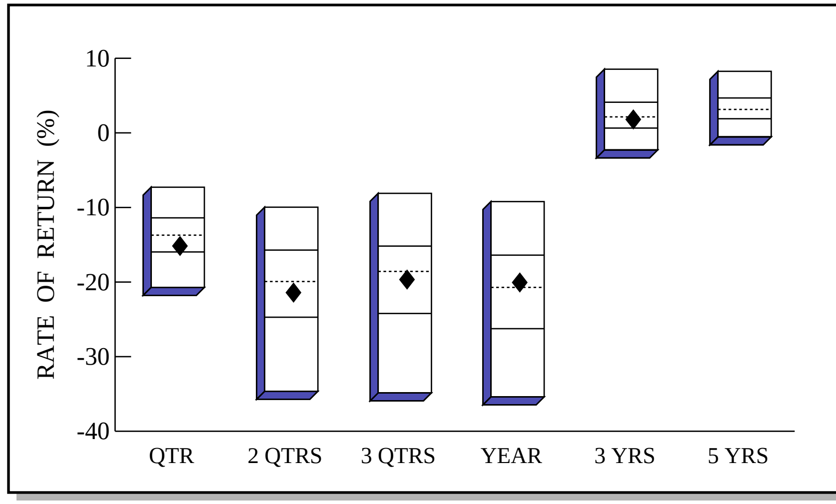


TOTAL RETURNS AND RANKINGS

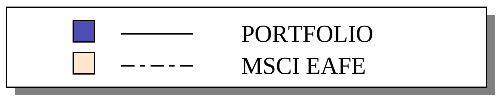
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	-14.9	(66)	-21.2	(57)	-19.8	(47)	2.0	(52)	----	----	$3,047,633
MSCI EAFE		*-14.3*	*----*	*-19.3*	*----*	*-17.3*	*----*	*1.5*	*----*	*2.7*	*----*	*----*

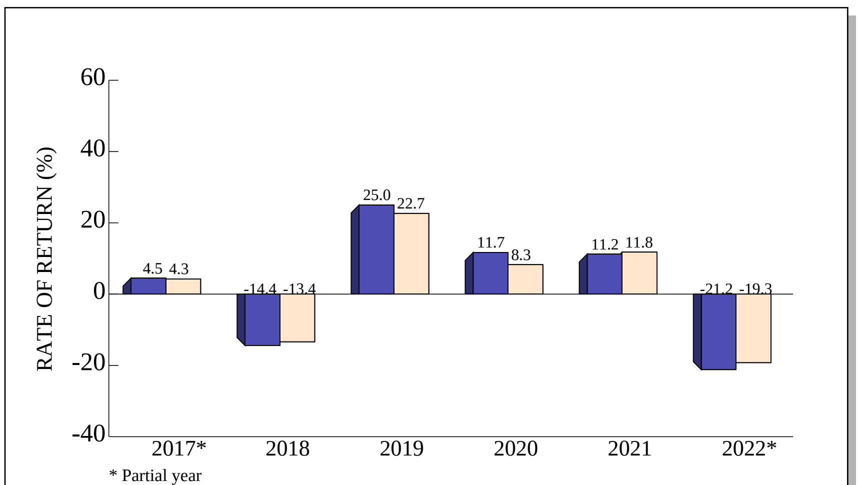
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





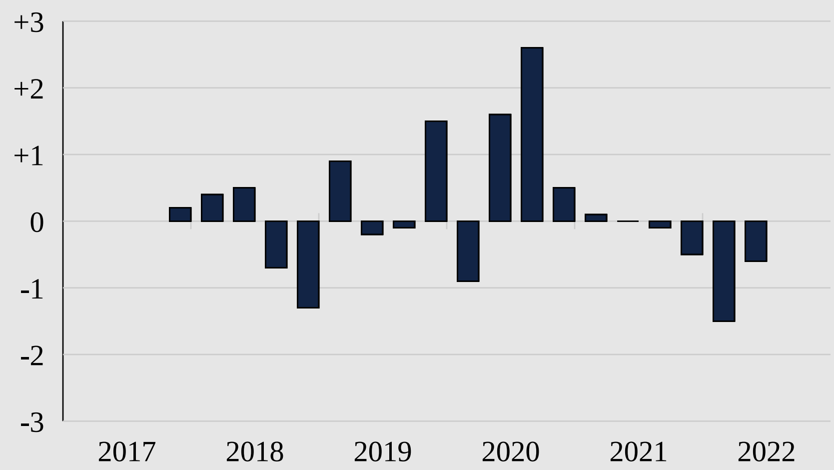
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-14.9	-21.2	-19.4	-19.8	2.0	----
(RANK)	(66)	(57)	(55)	(47)	(52)	----
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	***-14.3***	***-19.3***	***-17.0***	***-17.3***	***1.5***	***2.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

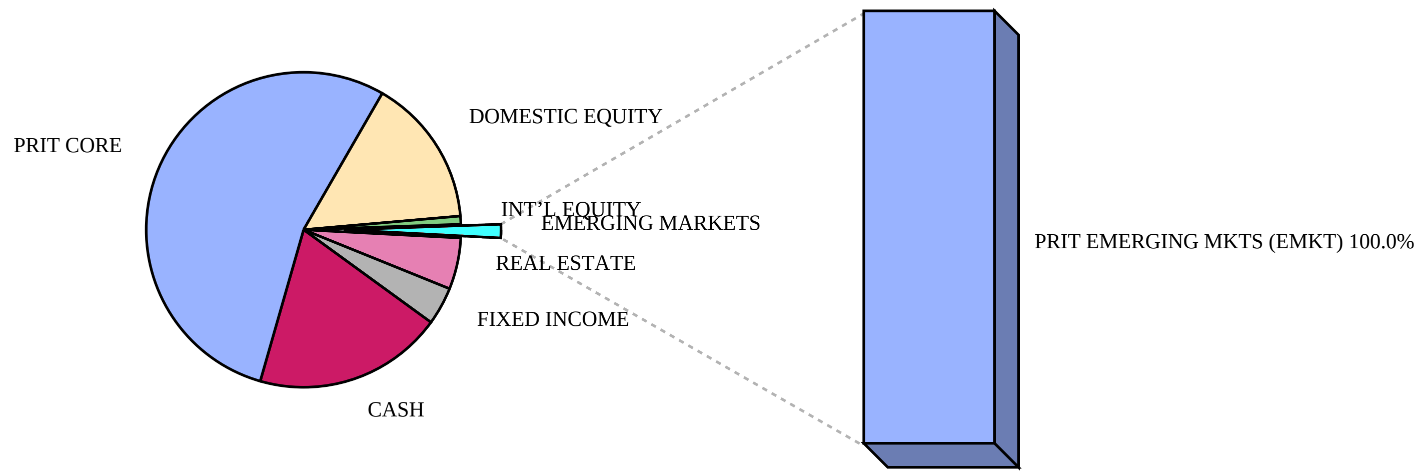


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**9**
Batting Average	**.526**

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
6/22	-14.9	-14.3	-0.6

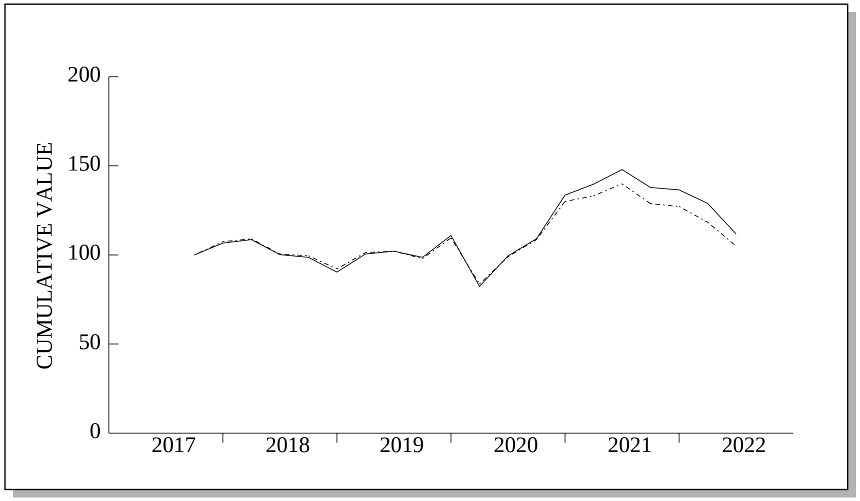
EMERGING MARKETS EQUITY MANAGER SUMMARY

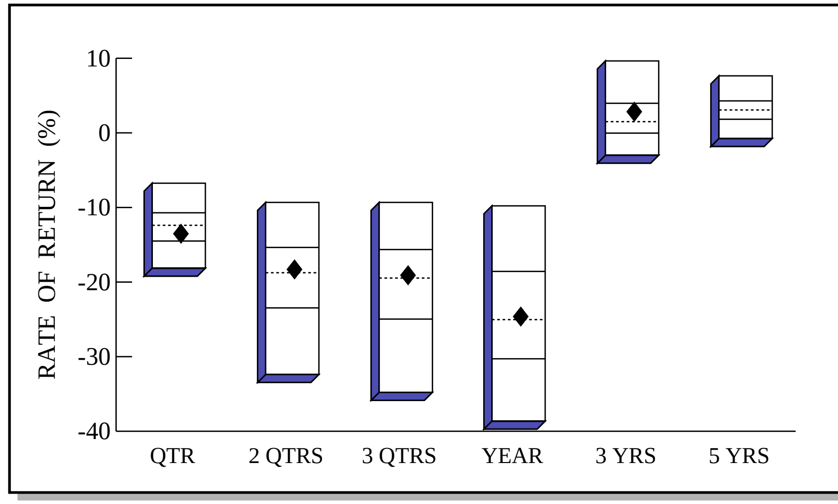


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	-13.3	(62)	-18.1	(45)	-24.4	(47)	3.1	(34)	----	----	$4,570,300
MSCI Emerging Markets		*-11.3*	*----*	*-17.5*	*----*	*-25.0*	*----*	*0.9*	*----*	*2.5*	*----*	*----*

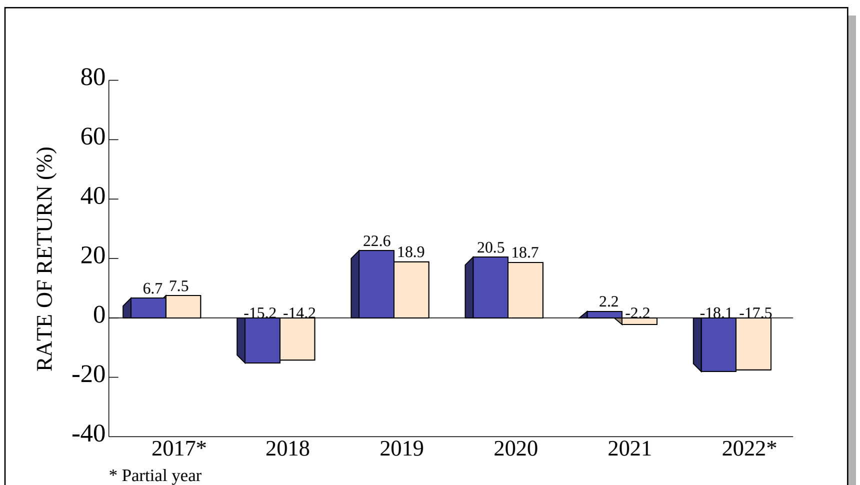
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



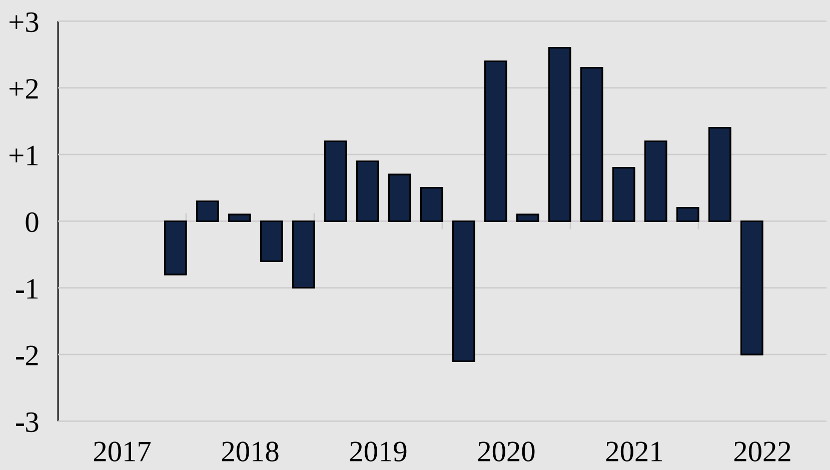
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-13.3	-18.1	-18.9	-24.4	3.1	----
(RANK)	(62)	(45)	(47)	(47)	(34)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	***-11.3***	***-17.5***	***-18.5***	***-25.0***	***0.9***	***2.5***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

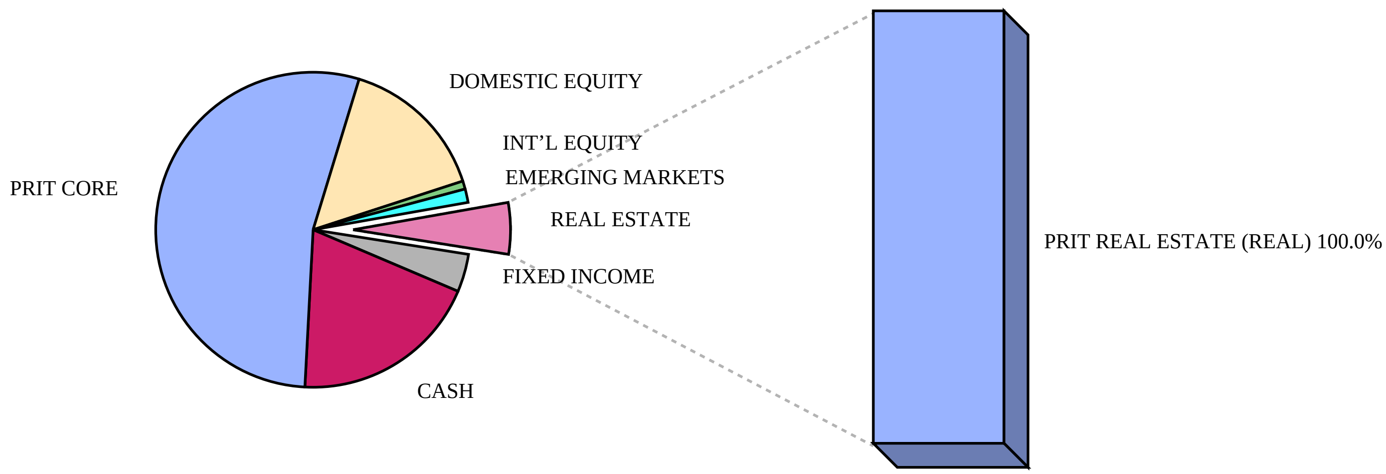


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

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	-5.5	-6.9	1.4
6/22	-13.3	-11.3	-2.0

REAL ESTATE MANAGER SUMMARY

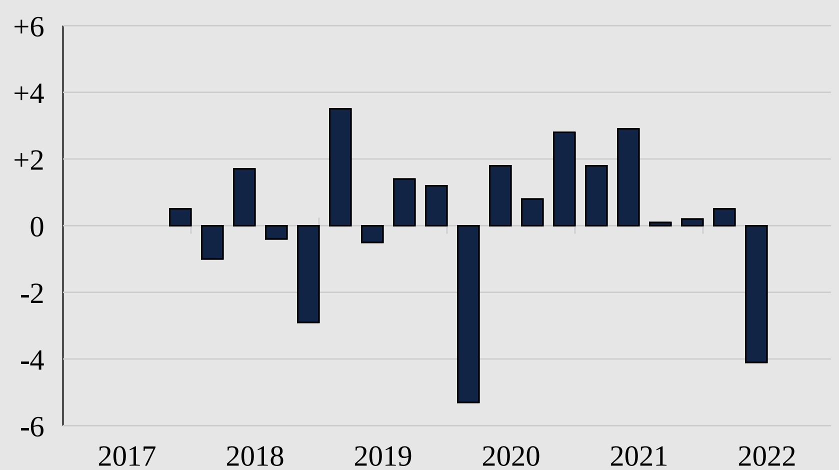


TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT REAL ESTATE		0.7	----	8.7	----	25.5	----	14.1	----	----	----	$18,228,060
NCREIF NFI-ODCE Index		*4.8*	*----*	*12.5*	*----*	*29.5*	*----*	*12.7*	*----*	*10.5*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

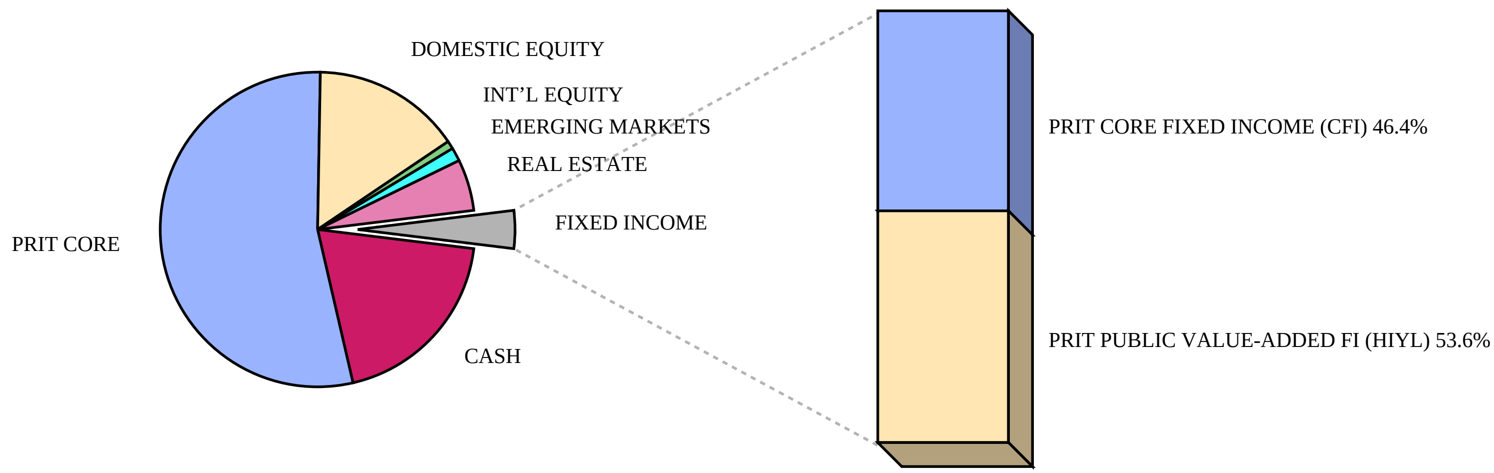


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**6**
Batting Average	**.684**

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
6/22	0.7	4.8	-4.1

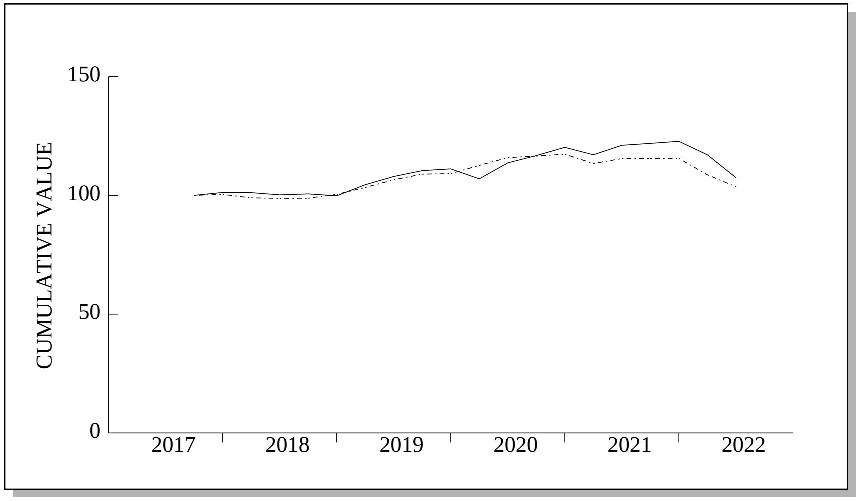
FIXED INCOME MANAGER SUMMARY

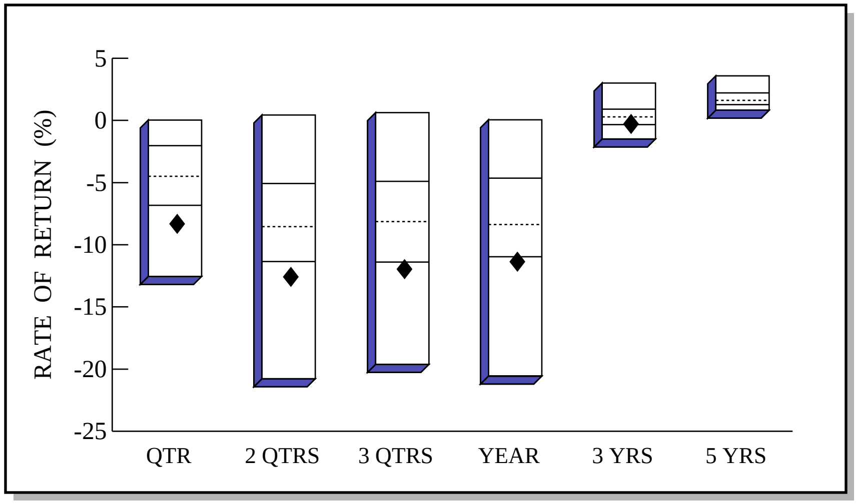


TOTAL RETURNS AND RANKINGS

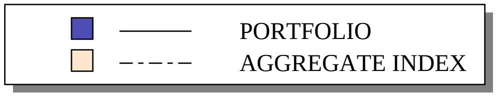
MANAGER	(UNIVERSE)	QTR		YTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	-7.7	(99)	-13.5	(99)	-11.5	(94)	0.0	(24)	----	----	$6,212,842
Bloomberg Aggregate Index		*-4.7*	*----*	*-10.3*	*----*	*-10.3*	*----*	*-0.9*	*----*	*0.9*	*----*	*----*
PRIT PUBLIC VALUE-ADDED FI	(High Yield Fixed)	-8.5	(38)	-11.5	(39)	-11.0	(48)	-0.3	(89)	----	----	$7,183,714
Blended Value Added Fixed Income Index		*-7.9*	*----*	*-11.3*	*----*	*-10.3*	*----*	*-0.1*	*----*	*1.7*	*----*	*----*

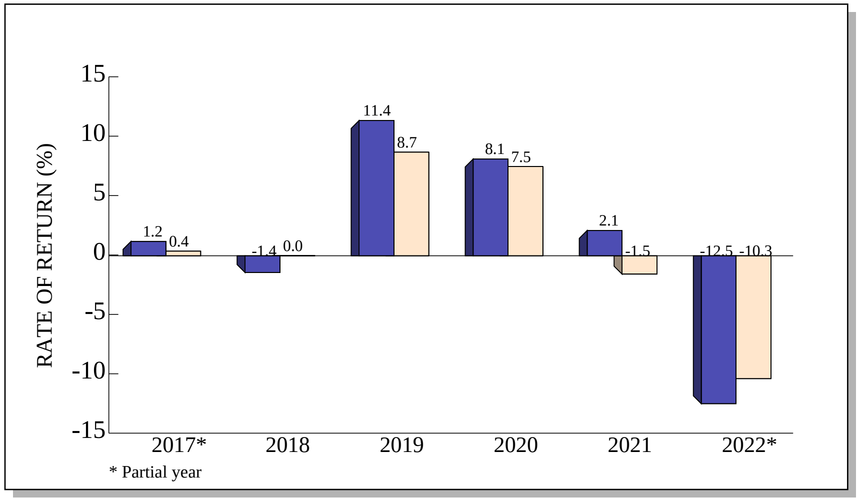
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe





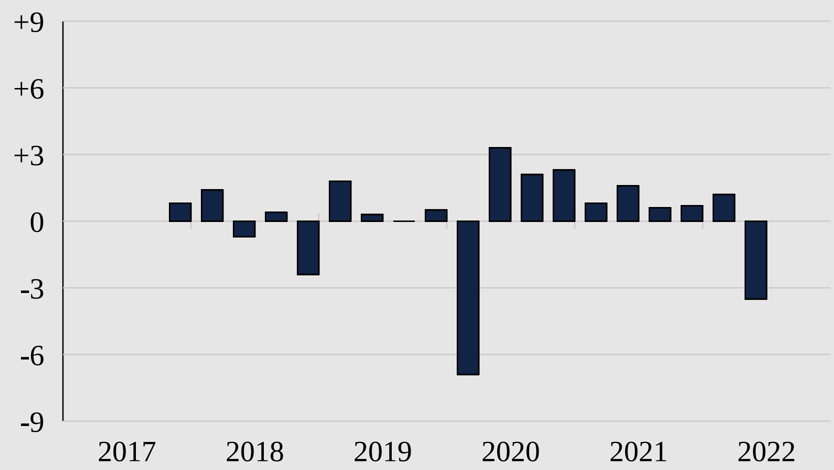
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-8.2	-12.5	-11.8	-11.2	-0.1	----
(RANK)	(82)	(81)	(78)	(77)	(68)	----
5TH %ILE	0.0	0.4	0.6	0.0	3.0	3.6
25TH %ILE	-2.0	-5.1	-4.9	-4.6	0.9	2.2
MEDIAN	-4.5	-8.6	-8.1	-8.4	0.3	1.6
75TH %ILE	-6.8	-11.4	-11.4	-11.0	-0.3	1.3
95TH %ILE	-12.6	-20.8	-19.6	-20.6	-1.5	0.8
Agg	***-4.7***	***-10.3***	***-10.3***	***-10.3***	***-0.9***	***0.9***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**4**
Batting Average	**.789**

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
6/22	-8.2	-4.7	-3.5

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	$184,875,674	-8.3	$226,744	0.15	-8.5	0.58
PRIT Domestic Equity (DOME)	$19,595,299	-16.2	$7,689	0.03	-16.3	0.13
Rhumbline Mid Cap (MCC)	$18,423,723	-15.4	$2,304	0.01	-15.4	0.04
Rhumbline Small Cap (SCC)	$14,567,420	-14.1	$1,821	0.01	-14.1	0.04
PRIT Int’l Equity (INEQ)	$3,047,633	-14.9	$1,981	0.06	-15.0	0.22
PRIT Emerging Mkts (EMKT)	$4,570,300	-13.3	$7,530	0.14	-13.4	0.57
PRIT Real Estate (REAL)	$18,228,060	0.7	$26,081	0.14	0.6	0.58
PRIT Core Fixed Income (CFI)	$6,212,842	-7.7	$1,752	0.03	-7.8	0.10
PRIT Public Value-Added FI (HIYL)	$7,183,714	-8.5	$7,788	0.10	-8.6	0.40
PRIT Cash (CASH)	$66,205,107	----	$0	0.00	----	0.00
Total Portfolio	**$342,909,772**	**-7.4**	**$283,690**	**0.08**	**-7.4**	**0.30**

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	6.3	9.1	5.0	3.9	2.6

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	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
JUNE 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT Core portfolio was valued at $184,875,674, representing an increase of $29,226,299 from the March quarter's ending value of $155,649,375. Last quarter, the Fund posted net contributions totaling $44,912,824, which overshadowed the account's $15,686,525 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $1,211,321 and realized and unrealized capital losses totaling $16,897,846.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Core portfolio lost 8.3%, which was 0.1% greater than the Custom Core Index's return of -8.4% and ranked in the 25th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -3.0%, which was 2.3% greater than the benchmark's -5.3% performance, and ranked in the 9th percentile. Since June 2012, the account returned 9.2% per annum and ranked in the 4th percentile. For comparison, the Custom Core Index returned an annualized 7.9% over the same time frame.

PRIT Core

The PRIT Core fund had a 38.1% allocation in public equity (domestic and foreign) and 17.7% in private equity. Real assets (including real estate and timber) made up 14.5%, while fixed income (core and value added) comprised 21.7%. Portfolio completion strategies represented the remaining 8%.

PRIT Global Equity

Domestic and foreign equity produced a combined return of -15.4% last quarter, while the Russell 3000 was down -16.7% and the MSCI All Country World Ex-U.S. returned -13.5%. Domestic equity (including equity hedge) made up 21.9% of the Core fund. Developed markets outside the U.S. had an 11.8% weight, while emerging markets made up 4.4%.

PRIT Private Equity

The private equity segment represented 17.7% of the Core fund and returned -2.5% last quarter, 1.8% above 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 8% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.2%, 3.3%, and 1%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.8% of the Core fund and value-added fixed income made up 4.3%. Core fixed income fell behind the Bloomberg Aggregate Index over the quarter, returning -7.7%, compared to the benchmark’s -4.7%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-8.3	-10.3	-3.0	8.9	8.6	9.2
PUBLIC FUND RANK	(25)	(18)	(9)	(6)	(7)	(4)
Total Portfolio - Net	-8.5	-10.6	-3.5	8.3	8.0	8.6
Custom Core Idx	-8.4	-11.0	-5.3	7.0	7.2	7.9
PRIT Core - Gross	-8.3	-10.3	-2.9	8.9	8.6	9.2
PUBLIC FUND RANK	(25)	(18)	(9)	(6)	(7)	(4)
Custom Core Idx	-8.4	-11.0	-5.3	7.0	7.2	7.9

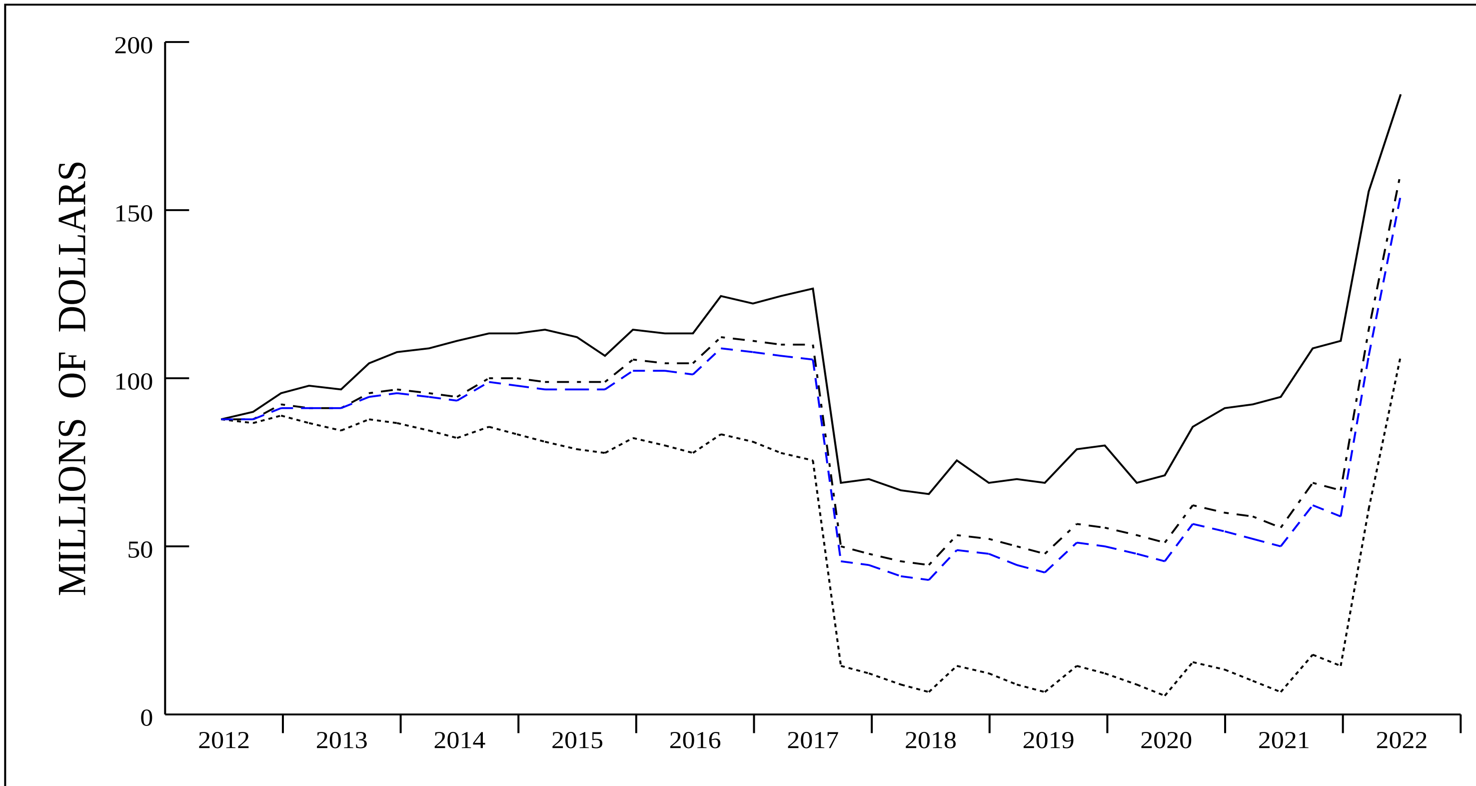
ASSET ALLOCATION

PRIT Core	100.0%	$ 184,875,674
Total Portfolio	100.0%	$ 184,875,674

INVESTMENT RETURN

Market Value 3/2022	$ 155,649,375
Contribs / Withdrawals	44,912,824
Income	1,211,321
Capital Gains / Losses	- 16,897,846
Market Value 6/2022	$ 184,875,674

INVESTMENT GROWTH

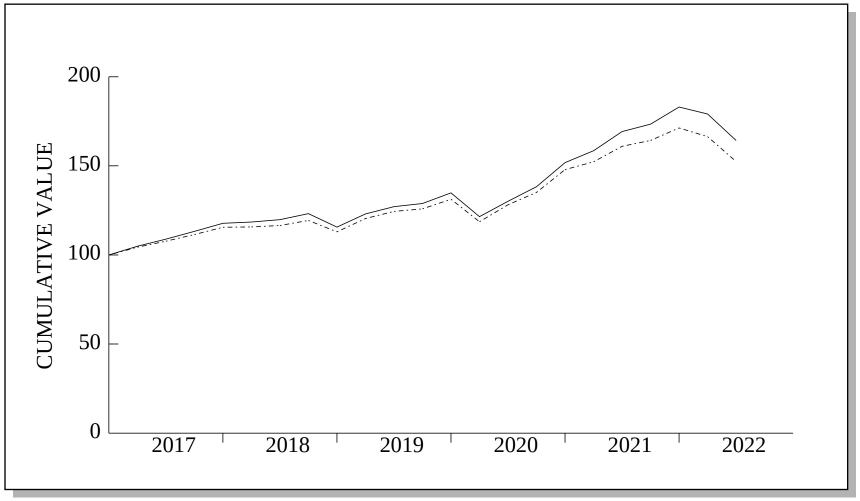


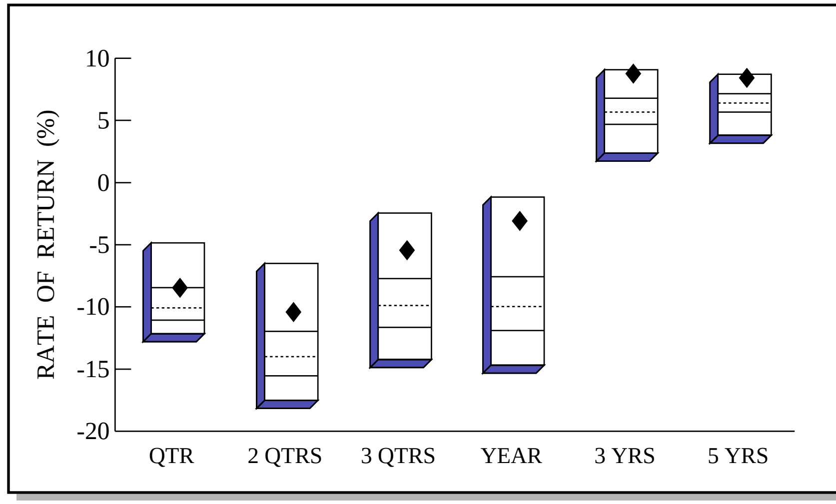
ACTUAL RETURN
7.1% DHB PROJ
0.0%
6.4% HZN PROJ

VALUE ASSUMING	
7.1% DHB PROJ $	162,079,537
6.4% HZN PROJ $	154,552,964

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	$ 155,649,375	$ 87,934,477
NET CONTRIBUTIONS	44,912,824	18,771,543
INVESTMENT RETURN	- 15,686,525	78,169,654
ENDING VALUE	$ 184,875,674	$ 184,875,674
INCOME	1,211,321	22,656,152
CAPITAL GAINS (LOSSES)	- 16,897,846	55,513,502
INVESTMENT RETURN	- 15,686,525	78,169,654

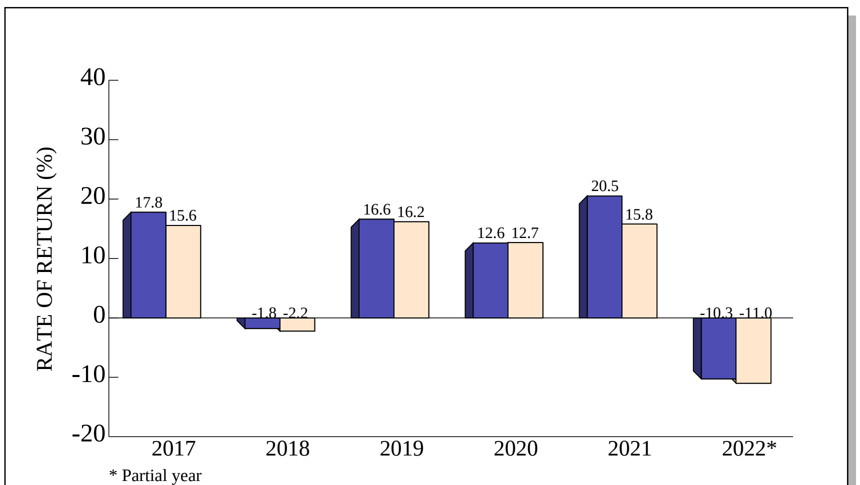
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
CUSTOM CORE IDX



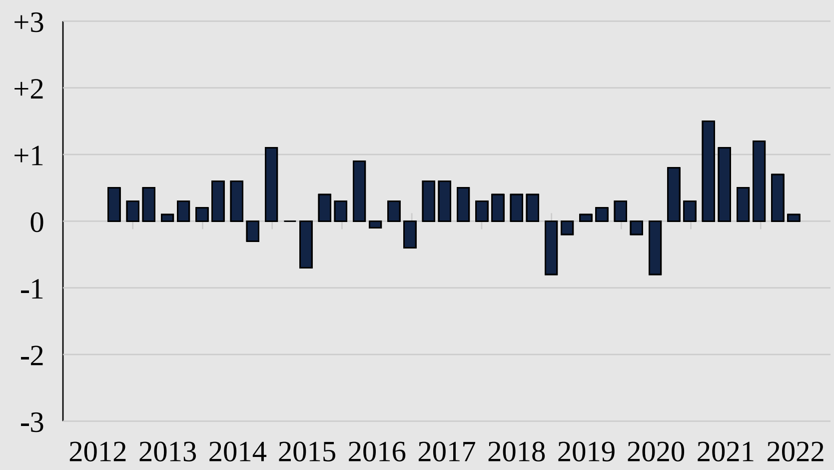
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-8.3	-10.3	-5.3	-2.9	8.9	8.6
(RANK)	(25)	(18)	(12)	(9)	(6)	(7)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
PRIT Index	***-8.4***	***-11.0***	***-7.2***	***-5.3***	***7.0***	***7.2***

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	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-8.3	-8.4	0.1

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
JUNE 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at $19,595,299, a decrease of $3,809,880 from the March ending value of $23,405,179. Last quarter, the account recorded total net withdrawals of $7,689 in addition to $3,802,191 in net investment losses. The fund's net investment loss was a result of income receipts totaling $82,288 and realized and unrealized capital losses totaling $3,884,479.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Domestic Equity portfolio lost 16.2%, which was 0.5% greater than the Russell 3000 Index's return of -16.7% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned -12.5%, which was 1.4% greater than the benchmark's -13.9% performance, and ranked in the 48th percentile. Since September 2017, the account returned 10.6% per annum and ranked in the 20th percentile. For comparison, the Russell 3000 returned an annualized 10.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-16.2	-20.6	-12.5	10.3	----	10.6
DOMESTIC EQUITY RANK	(61)	(55)	(48)	(26)	----	(20)
Total Portfolio - Net	-16.3	-20.7	-12.6	10.2	----	10.5
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	10.1
Domestic Equity - Gross	-16.2	-20.6	-12.5	10.3	----	10.6
DOMESTIC EQUITY RANK	(61)	(55)	(48)	(26)	----	(20)
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	10.1

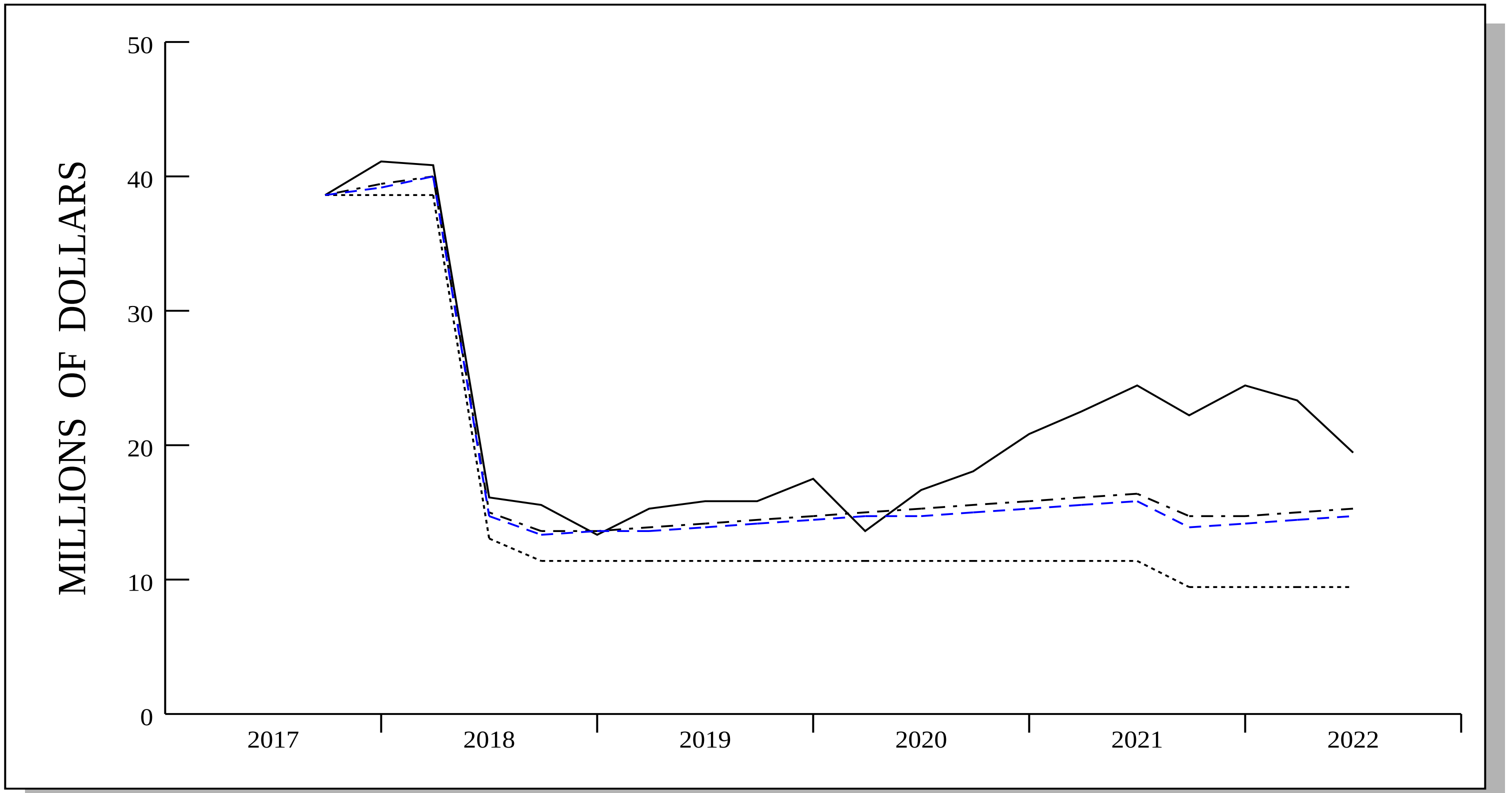
ASSET ALLOCATION

Domestic Equity	100.0%	$ 19,595,299
Total Portfolio	100.0%	$ 19,595,299

INVESTMENT RETURN

Market Value 3/2022	$ 23,405,179
Contribs / Withdrawals	- 7,689
Income	82,288
Capital Gains / Losses	- 3,884,479
Market Value 6/2022	$ 19,595,299

INVESTMENT GROWTH

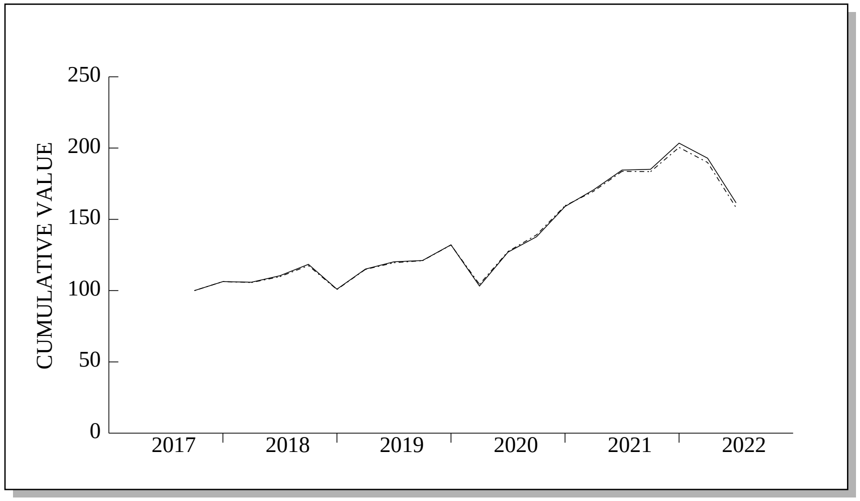


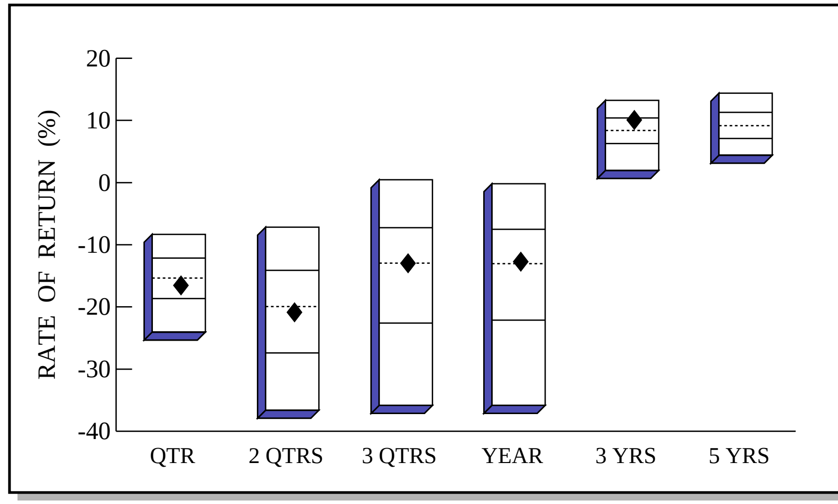
———	ACTUAL RETURN
-·-·-·-	7.4% DHB PROJ
·········	0.0%
- - - -	6.6% HZN PROJ

VALUE ASSUMING	
7.4% DHB PROJ	$ 15,523,532
6.6% HZN PROJ	$ 14,767,079

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	$ 23,405,179	$ 38,825,403
NET CONTRIBUTIONS	- 7,689	- 29,357,382
INVESTMENT RETURN	- 3,802,191	10,127,278
ENDING VALUE	$ 19,595,299	$ 19,595,299
INCOME	82,288	1,593,536
CAPITAL GAINS (LOSSES)	- 3,884,479	8,533,742
INVESTMENT RETURN	- 3,802,191	10,127,278

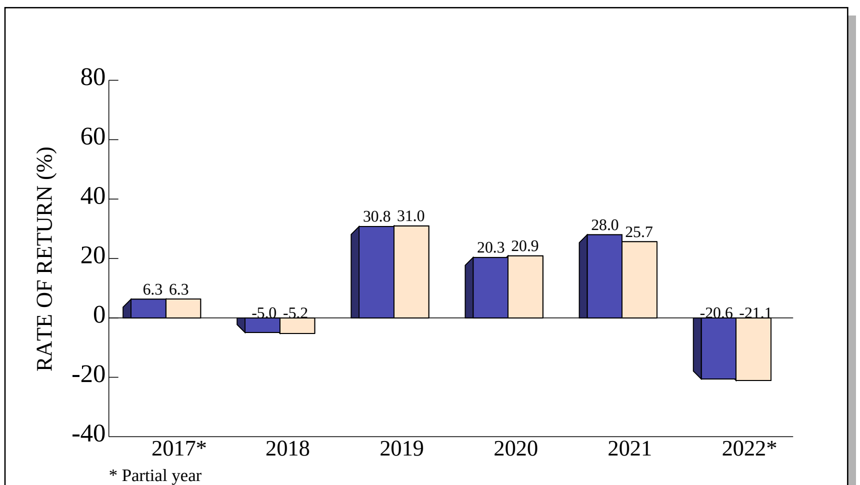
TOTAL RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



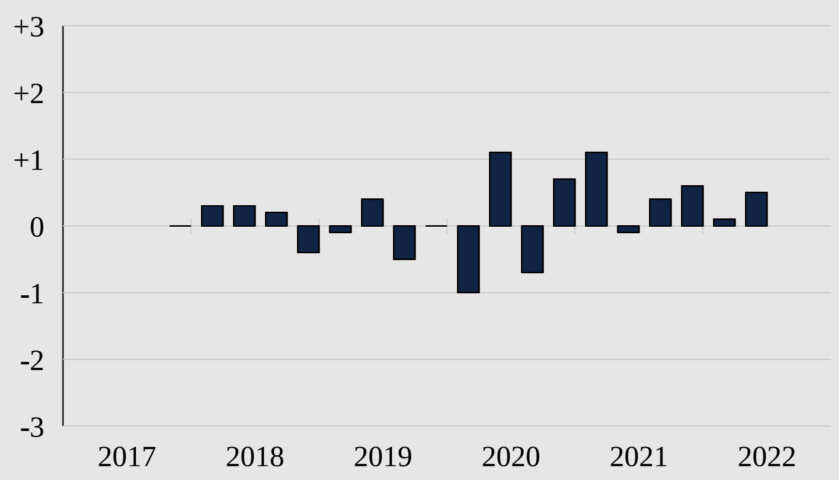
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-16.2	-20.6	-12.7	-12.5	10.3	----
(RANK)	(61)	(55)	(50)	(48)	(26)	----
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Russ 3000	***-16.7***	***-21.1***	***-13.8***	***-13.9***	***9.8***	***10.6***

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**6**
Batting Average	**.684**

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
6/22	-16.2	-16.7	0.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at $18,423,723, a decrease of $3,351,340 from the March ending value of $21,775,063. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $3,351,340. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund lost 15.4%, which was equal to the S&P 400 Index’s return of -15.4%. Over the trailing twelve-month period, the portfolio returned -14.6%, which was equal to the benchmark's -14.6% return. Since June 2018, the RhumbLine S&P Mid Cap 400 Pooled Index Fund returned 5.5% on an annualized basis, while the S&P 400 returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-15.4	-19.5	-14.6	6.9	----	5.5
MID CAP CORE RANK	(33)	(38)	(42)	(60)	----	(76)
Total Portfolio - Net	-15.4	-19.5	-14.7	6.8	----	5.4
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	5.5
Domestic Equity - Gross	-15.4	-19.5	-14.6	6.9	----	5.5
MID CAP CORE RANK	(33)	(38)	(42)	(60)	----	(76)
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	5.5

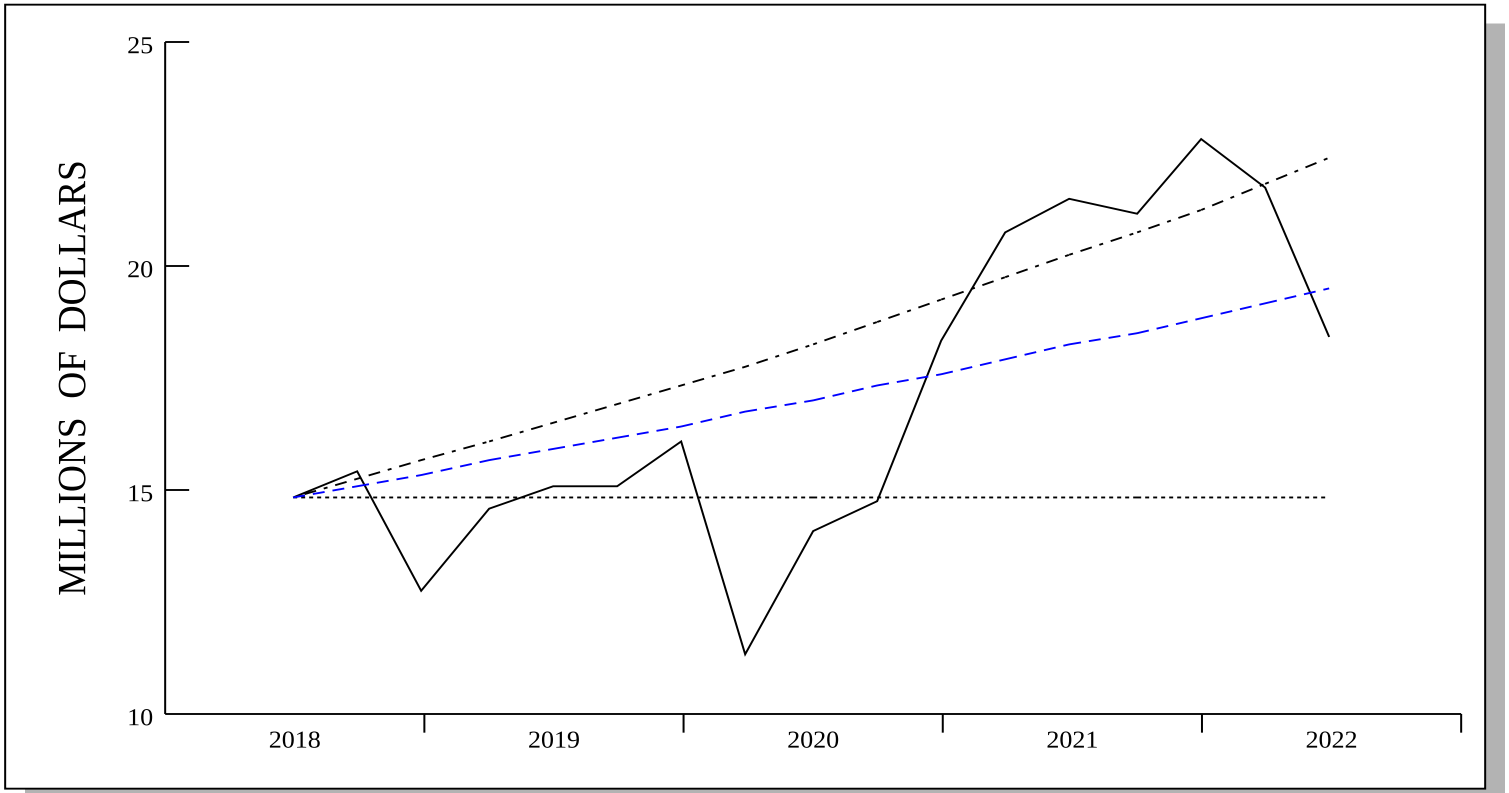
ASSET ALLOCATION

Domestic Equity	100.0%	$ 18,423,723
Total Portfolio	100.0%	$ 18,423,723

INVESTMENT RETURN

Market Value 3/2022	$ 21,775,063
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-3,351,340
Market Value 6/2022	$ 18,423,723

INVESTMENT GROWTH



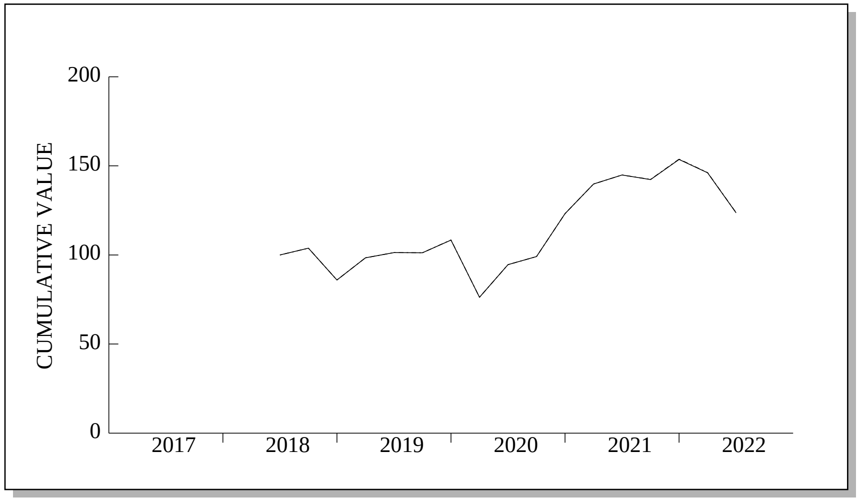
ACTUAL RETURN	
10.8% DHB PROJ	
0.0%	
7.0% HZN PROJ	

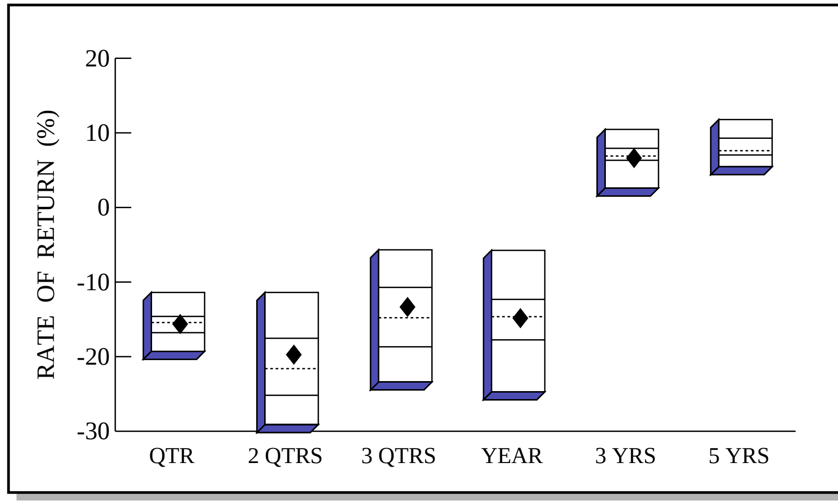
VALUE ASSUMING

10.8% DHB PROJ	$	22,453,151
7.0% HZN PROJ	$	19,527,674

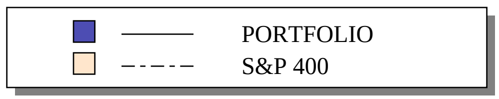
	LAST QUARTER	PERIOD 6/18 - 6/22
BEGINNING VALUE	$ 21,775,063	$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 3,351,340	3,526,051
ENDING VALUE	$ 18,423,723	$ 18,423,723
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,351,340	3,526,051
INVESTMENT RETURN	- 3,351,340	3,526,051

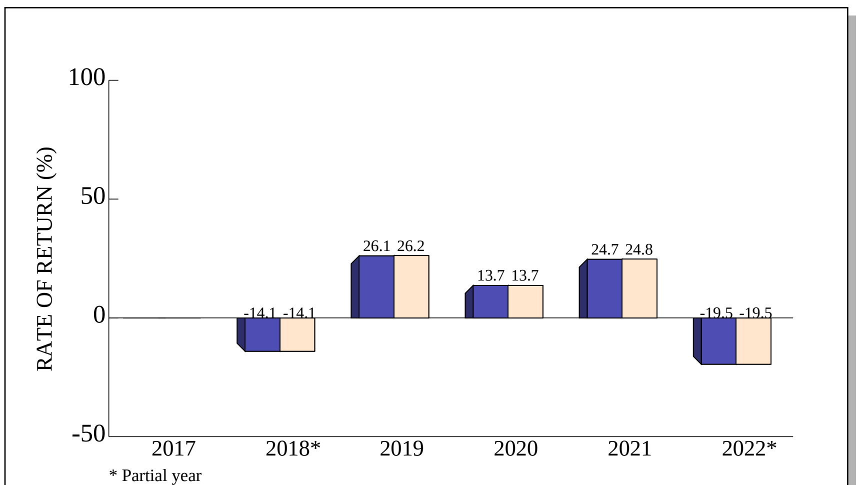
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





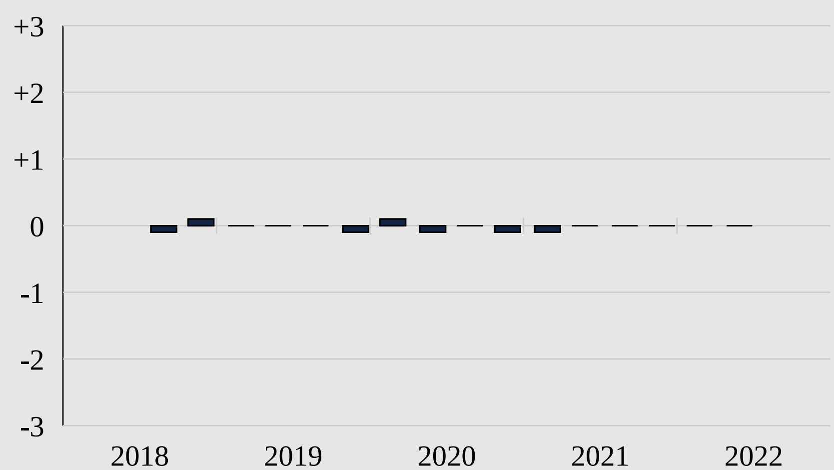
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-15.4	-19.5	-13.1	-14.6	6.9	----
(RANK)	(33)	(38)	(38)	(42)	(60)	----
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
S&P 400	***-15.4***	***-19.5***	***-13.1***	***-14.6***	***6.9***	***7.0***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**5**
Batting Average	**.688**

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	14.5	14.5	0.0
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
6/22	-15.4	-15.4	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at $14,567,420, a decrease of $2,388,178 from the March ending value of $16,955,598. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,388,178. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund lost 14.1%, which was equal to the S&P 600 Small Cap's return of -14.1% and ranked in the 39th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -16.8%, which was equal to the benchmark's -16.8% performance, and ranked in the 50th percentile. Since June 2018, the account returned 4.1% per annum and ranked in the 72nd percentile. For comparison, the S&P 600 Small Cap returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-14.1	-18.9	-16.8	7.3	----	4.1
SMALL CAP CORE RANK	(39)	(30)	(50)	(54)	----	(72)
Total Portfolio - Net	-14.1	-18.9	-16.8	7.2	----	4.1
S&P 600	-14.1	-18.9	-16.8	7.3	7.2	4.1
Domestic Equity - Gross	-14.1	-18.9	-16.8	7.3	----	4.1
SMALL CAP CORE RANK	(39)	(30)	(50)	(54)	----	(72)
S&P 600	-14.1	-18.9	-16.8	7.3	7.2	4.1

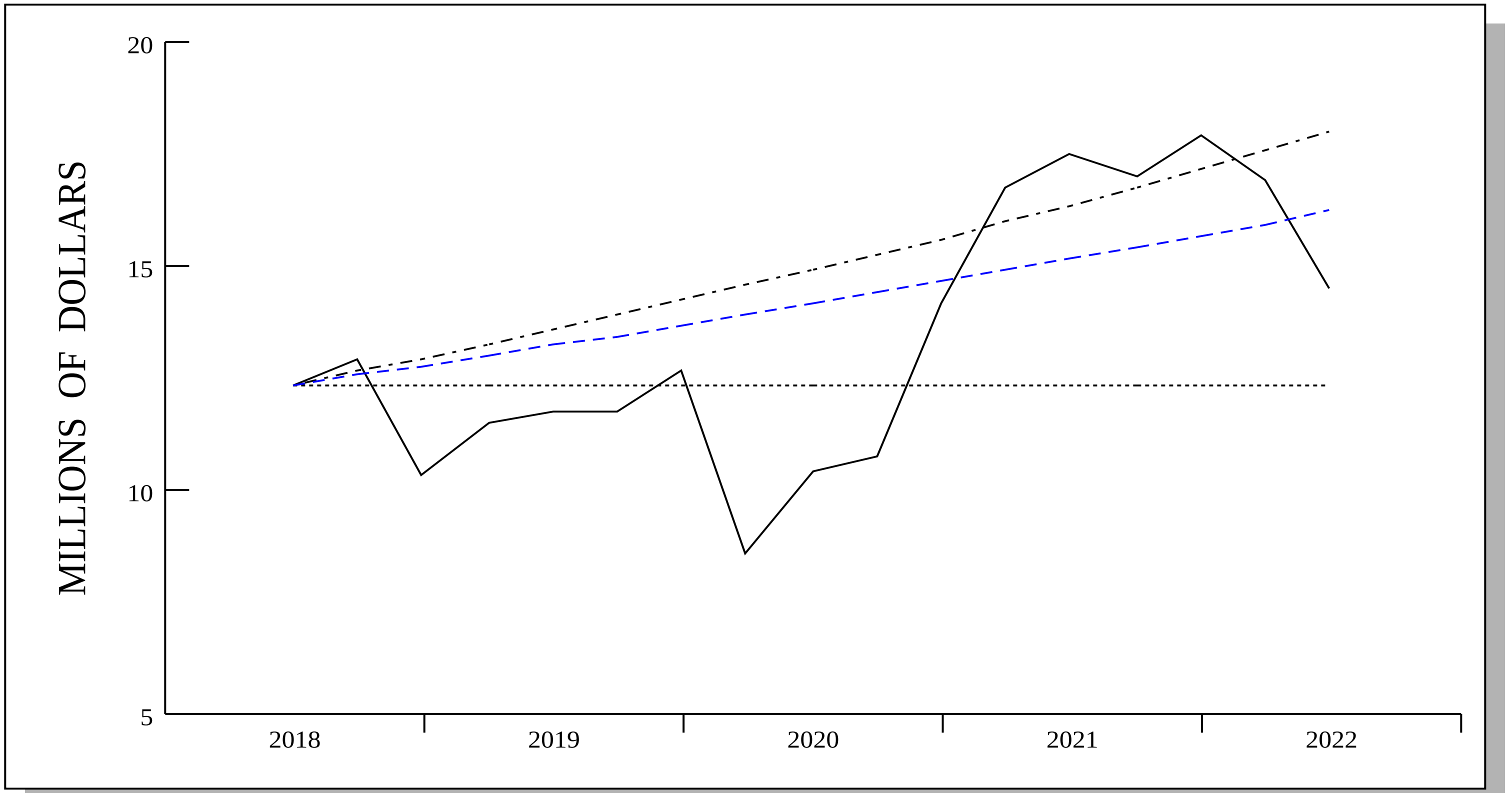
ASSET ALLOCATION

Domestic Equity	100.0%	$ 14,567,420
Total Portfolio	100.0%	$ 14,567,420

INVESTMENT RETURN

Market Value 3/2022	$ 16,955,598
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,388,178
Market Value 6/2022	$ 14,567,420

INVESTMENT GROWTH



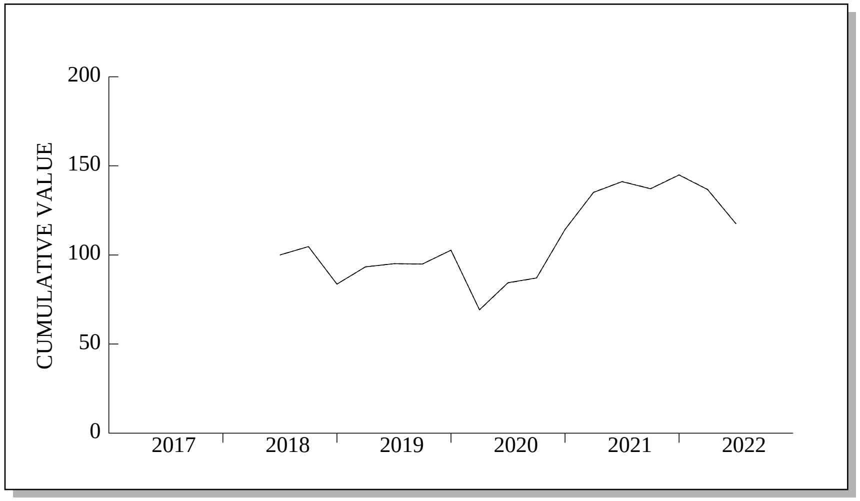
———	ACTUAL RETURN
-·-·-·-	9.8% DHB PROJ
········	0.0%
- - - -	7.0% HZN PROJ

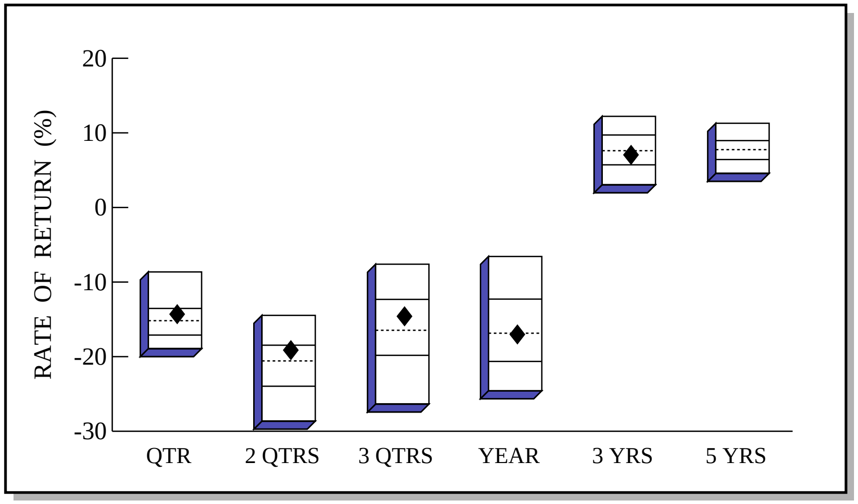
VALUE ASSUMING

9.8% DHB PROJ	$	18,025,010
7.0% HZN PROJ	$	16,255,647

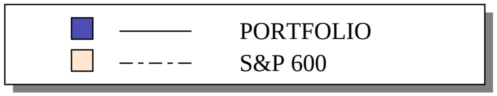
	LAST QUARTER	PERIOD 6/18 - 6/22
BEGINNING VALUE	$ 16,955,598	$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 2,388,178	2,165,979
ENDING VALUE	$ 14,567,420	$ 14,567,420
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,388,178	2,165,979
INVESTMENT RETURN	- 2,388,178	2,165,979

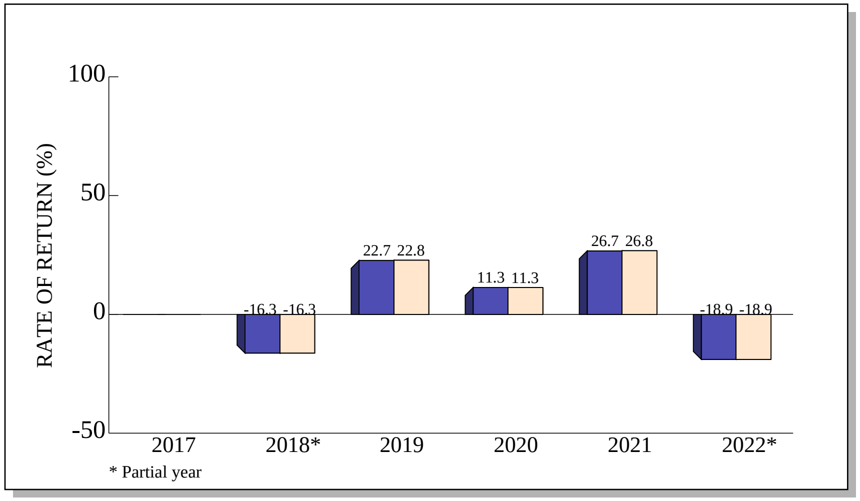
TOTAL RETURN COMPARISONS





Small Cap Core Universe





* Partial year

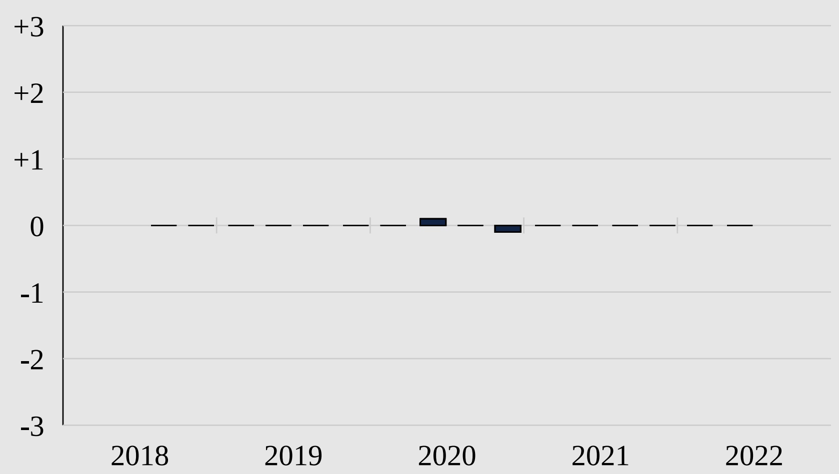
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-14.1	-18.9	-14.3	-16.8	7.3	----
(RANK)	(39)	(30)	(32)	(50)	(54)	----
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
S&P 600	***-14.1***	***-18.9***	***-14.4***	***-16.8***	***7.3***	***7.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**1**
Batting Average	**.938**

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
6/22	-14.1	-14.1	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at $3,047,633, a decrease of $537,642 from the March ending value of $3,585,275. Last quarter, the account recorded total net withdrawals of $1,981 in addition to $535,661 in net investment losses. The fund's net investment loss was a result of income receipts totaling $41,543 and realized and unrealized capital losses totaling $577,204.

RELATIVE PERFORMANCE

During the second quarter, the PRIT International Equity portfolio lost 14.9%, which was 0.6% less than the MSCI EAFE Index’s return of -14.3% and ranked in the 66th percentile of the International Equity universe. Over the trailing year, the portfolio returned -19.8%, which was 2.5% less than the benchmark's -17.3% performance, and ranked in the 47th percentile. Since September 2017, the account returned 1.9% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Index returned an annualized 1.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-14.9	-21.2	-19.8	2.0	----	1.9
INTERNATIONAL EQUITY RANK	(66)	(57)	(47)	(52)	----	(38)
Total Portfolio - Net	-15.0	-21.3	-20.0	1.8	----	1.7
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	1.7
International Equity - Gross	-14.9	-21.2	-19.8	2.0	----	1.9
INTERNATIONAL EQUITY RANK	(66)	(57)	(47)	(52)	----	(38)
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	1.7

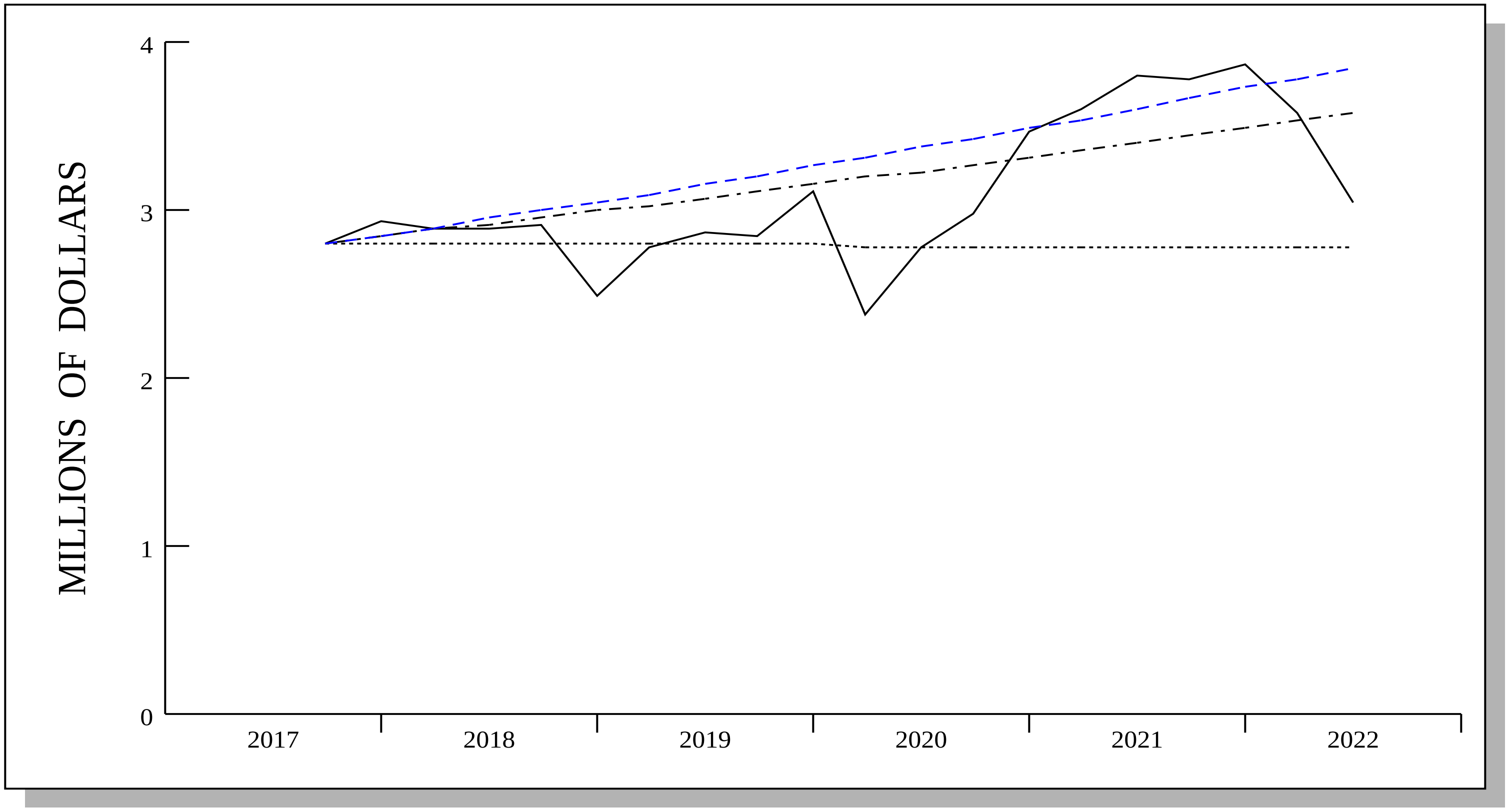
ASSET ALLOCATION

Int'l Equity	100.0%	$ 3,047,633
Total Portfolio	100.0%	$ 3,047,633

INVESTMENT RETURN

Market Value 3/2022	$ 3,585,275
Contribs / Withdrawals	- 1,981
Income	41,543
Capital Gains / Losses	-577,204
Market Value 6/2022	$ 3,047,633

INVESTMENT GROWTH



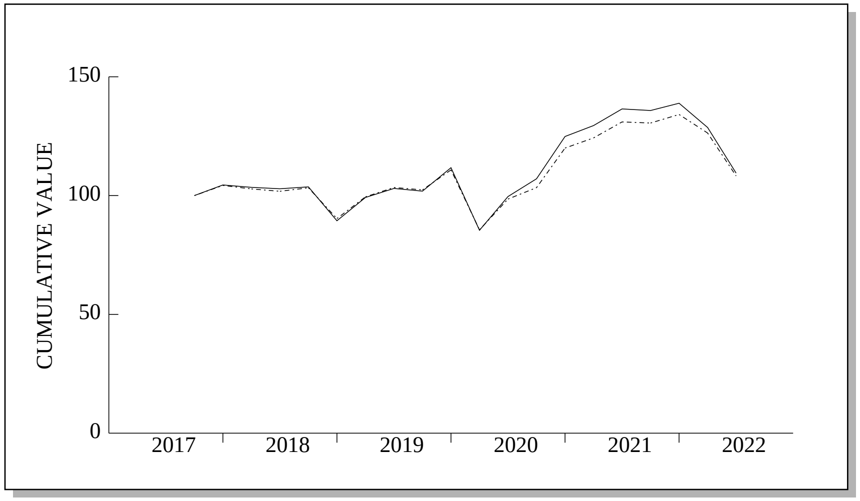
——	ACTUAL RETURN
-·-·-·-	5.5% DHB PROJ
········	0.0%
- - - -	7.1% HZN PROJ

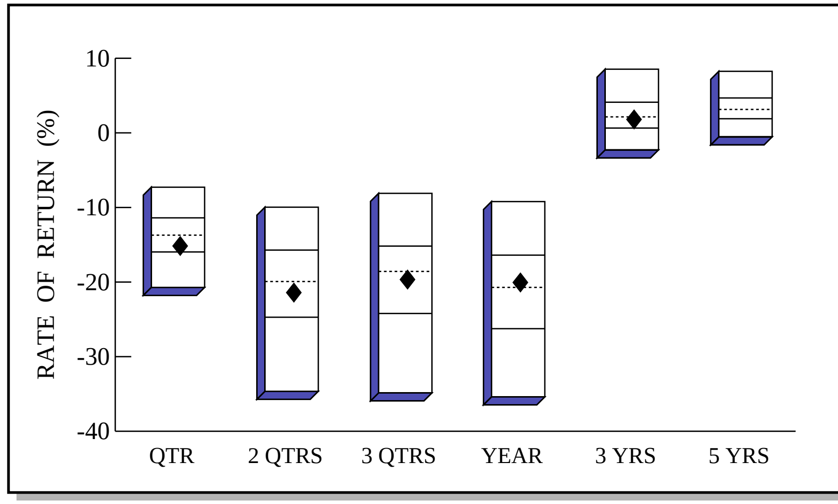
VALUE ASSUMING

5.5% DHB PROJ	$	3,592,202
7.1% HZN PROJ	$	3,859,773

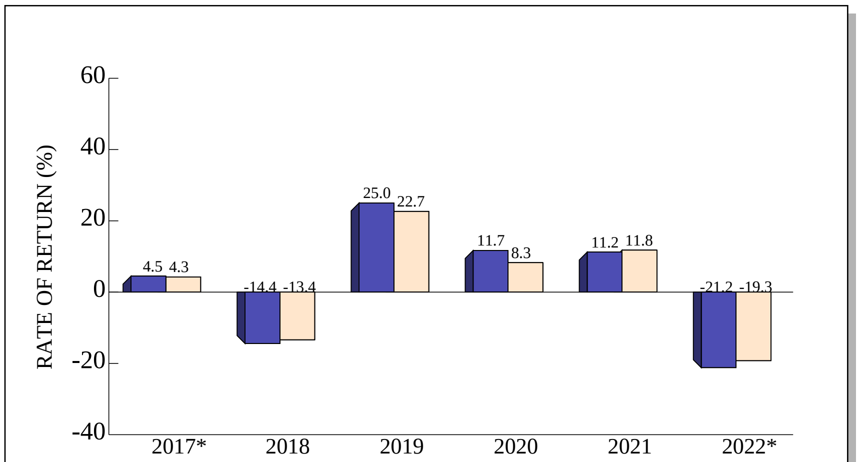
	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	$ 3,585,275	$ 2,815,983
NET CONTRIBUTIONS	- 1,981	- 34,777
INVESTMENT RETURN	-535,661	266,427
ENDING VALUE	$ 3,047,633	$ 3,047,633
INCOME	41,543	386,752
CAPITAL GAINS (LOSSES)	-577,204	-120,325
INVESTMENT RETURN	-535,661	266,427

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

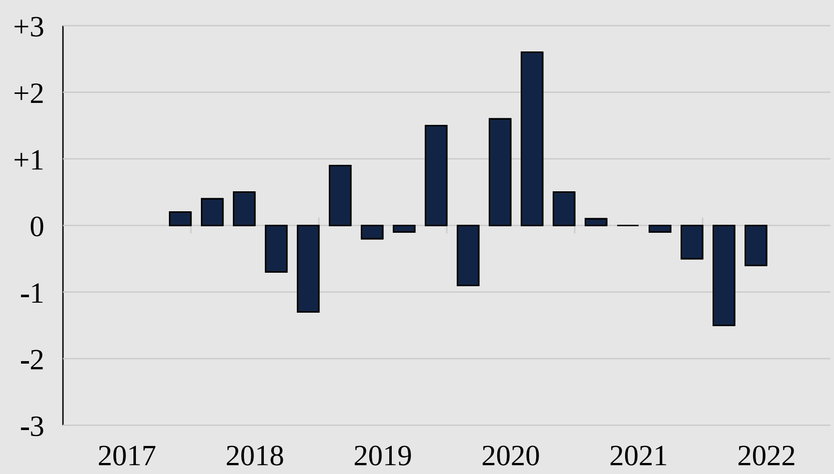
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-14.9	-21.2	-19.4	-19.8	2.0	----
(RANK)	(66)	(57)	(55)	(47)	(52)	----
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	***-14.3***	***-19.3***	***-17.0***	***-17.3***	***1.5***	***2.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**9**
Batting Average	**.526**

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
6/22	-14.9	-14.3	-0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at $4,570,300, a decrease of $707,216 from the March ending value of $5,277,516. Last quarter, the account recorded total net withdrawals of $7,530 in addition to $699,686 in net investment losses. The fund's net investment loss was a result of income receipts totaling $69,662 and realized and unrealized capital losses totaling $769,348.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Emerging Markets portfolio lost 13.3%, which was 2.0% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -24.4%, which was 0.6% greater than the benchmark's -25.0% performance, and ranked in the 47th percentile. Since September 2017, the account returned 2.4% per annum and ranked in the 18th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-13.3	-18.1	-24.4	3.1	----	2.4
EMERGING MARKETS RANK	(62)	(45)	(47)	(34)	----	(18)
Total Portfolio - Net	-13.4	-18.4	-24.9	2.4	----	1.8
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	1.0
Emerging Markets Equity - Gross	-13.3	-18.1	-24.4	3.1	----	2.4
EMERGING MARKETS RANK	(62)	(45)	(47)	(34)	----	(18)
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	1.0

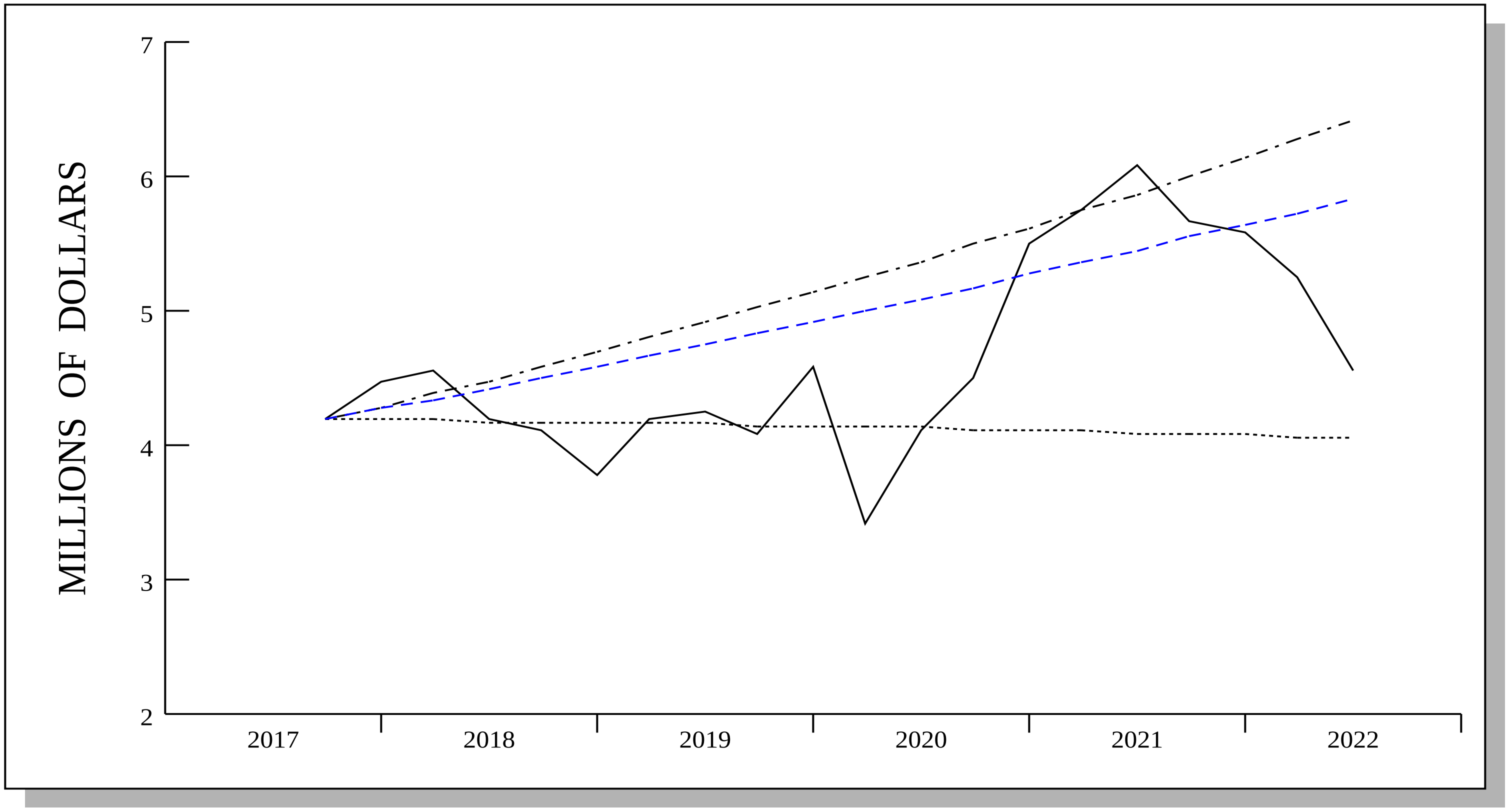
ASSET ALLOCATION

Emerging Markets	100.0%	$ 4,570,300
Total Portfolio	100.0%	$ 4,570,300

INVESTMENT RETURN

Market Value 3/2022	$ 5,277,516
Contribs / Withdrawals	- 7,530
Income	69,662
Capital Gains / Losses	-769,348
Market Value 6/2022	$ 4,570,300

INVESTMENT GROWTH

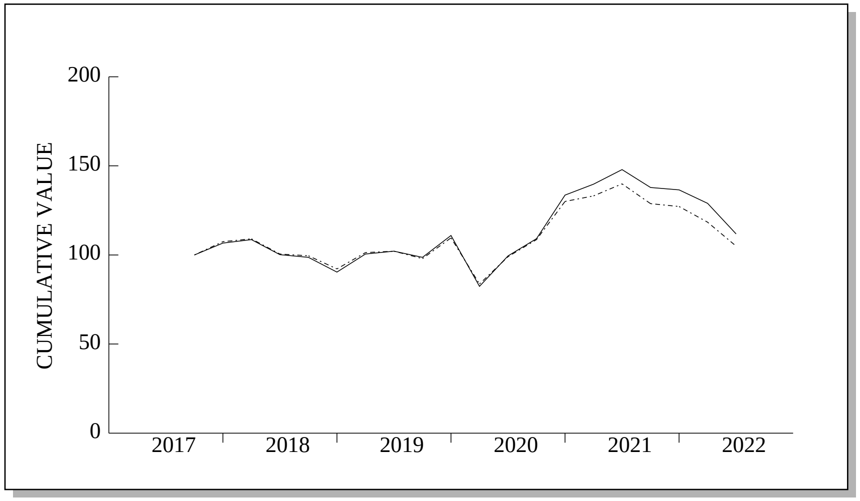


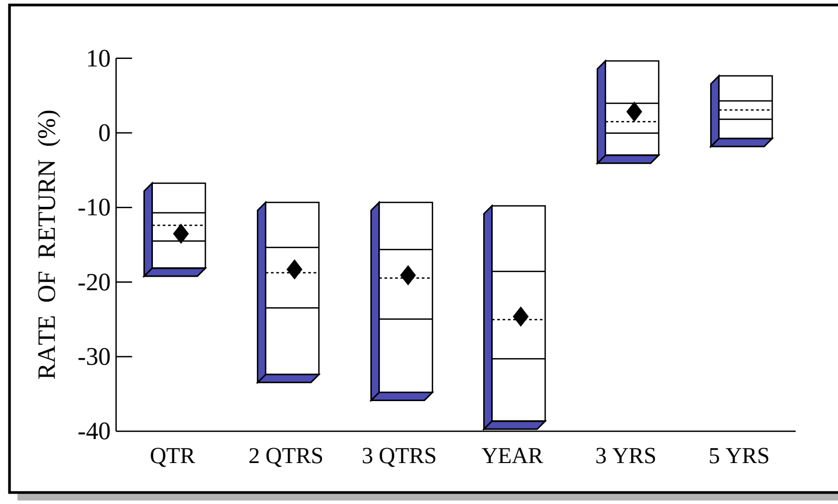
ACTUAL RETURN	
9.9% DHB PROJ	
0.0%	
7.8% HZN PROJ	

VALUE ASSUMING		
9.9% DHB PROJ	$	6,420,170
7.8% HZN PROJ	$	5,850,340

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	$ 5,277,516	$ 4,206,321
NET CONTRIBUTIONS	- 7,530	-136,086
INVESTMENT RETURN	-699,686	500,065
ENDING VALUE	$ 4,570,300	$ 4,570,300
INCOME	69,662	517,954
CAPITAL GAINS (LOSSES)	-769,348	- 17,889
INVESTMENT RETURN	-699,686	500,065

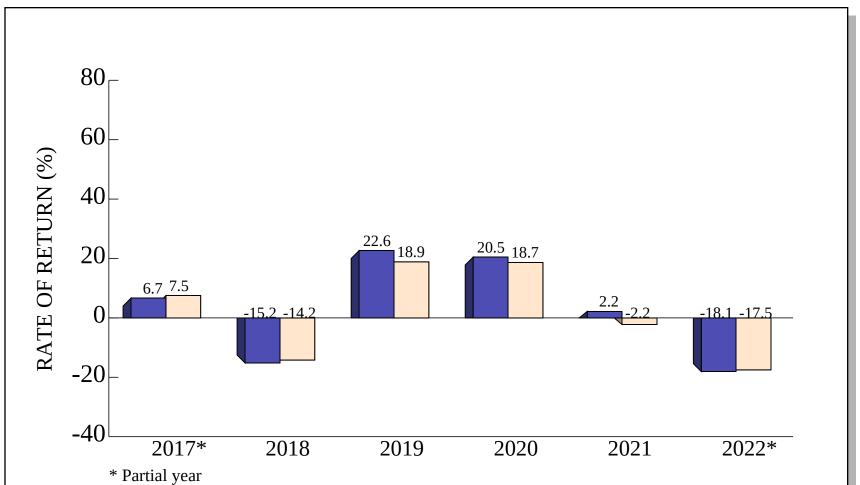
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



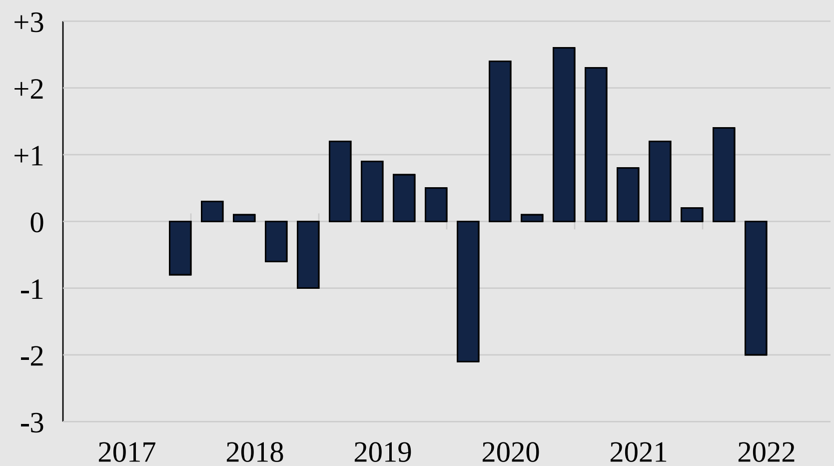
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-13.3	-18.1	-18.9	-24.4	3.1	----
(RANK)	(62)	(45)	(47)	(47)	(34)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	***-11.3***	***-17.5***	***-18.5***	***-25.0***	***0.9***	***2.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

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	-5.5	-6.9	1.4
6/22	-13.3	-11.3	-2.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at $18,228,060, representing an increase of $104,037 from the March quarter's ending value of $18,124,023. Last quarter, the Fund posted withdrawals totaling $26,081, which offset the portfolio's net investment return of $130,118. Net investment return was a product of income receipts totaling $197,306 and realized and unrealized capital losses of $67,188.

RELATIVE PERFORMANCE

For the second quarter, the PRIT Core Real Estate account gained 0.7%, which was 4.1% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 25.5%, which was 4.0% below the benchmark's 29.5% performance. Since September 2017, the portfolio returned 11.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	0.7	8.7	25.5	14.1	----	11.8
Total Portfolio - Net	0.6	8.1	24.2	13.3	----	11.1
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.7
Real Estate - Gross	0.7	8.7	25.5	14.1	----	11.8
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.7

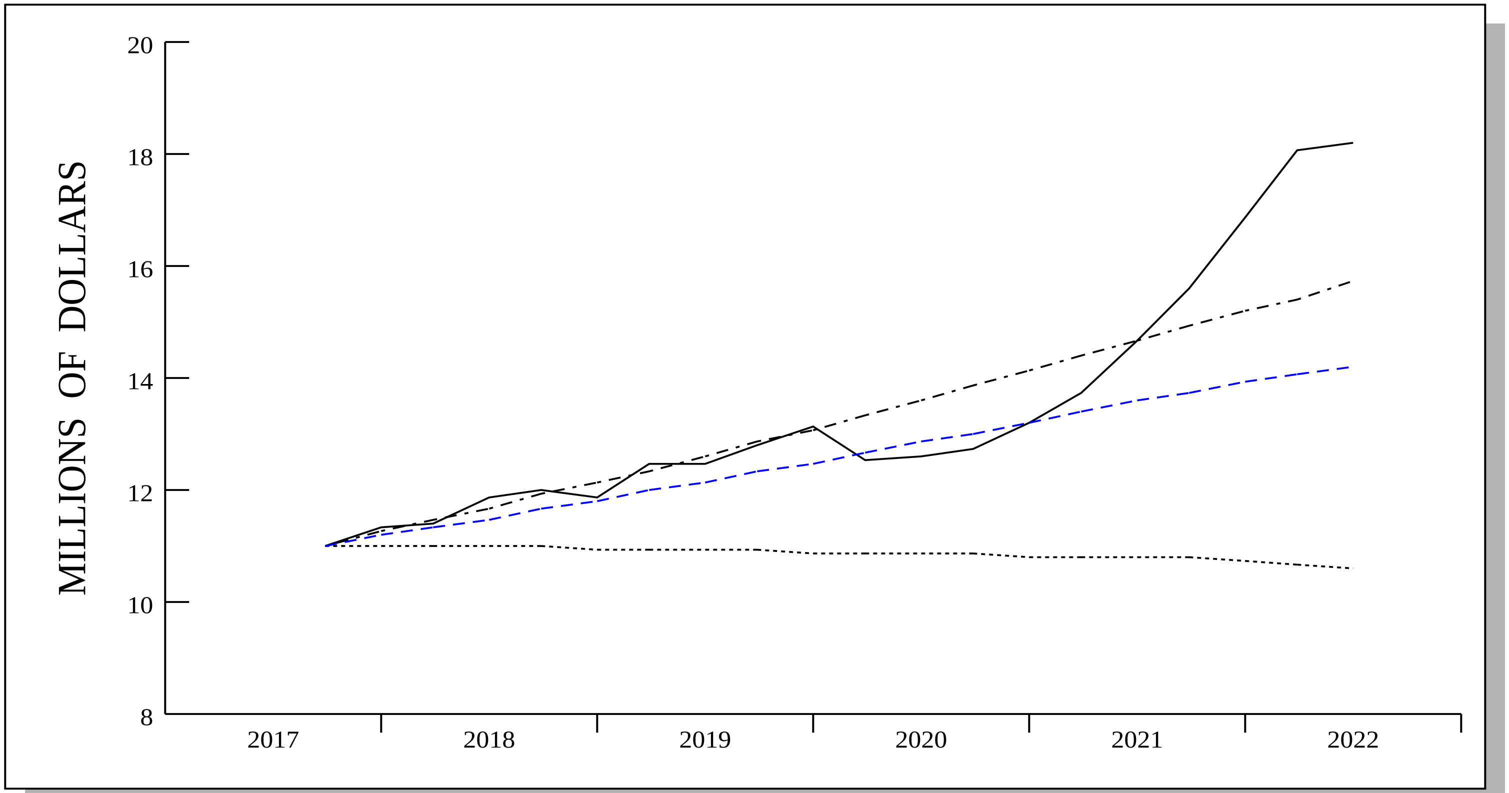
ASSET ALLOCATION

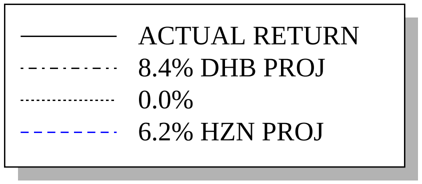
Real Estate	100.0%	$ 18,228,060
Total Portfolio	100.0%	$ 18,228,060

INVESTMENT RETURN

Market Value 3/2022	$ 18,124,023
Contribs / Withdrawals	- 26,081
Income	197,306
Capital Gains / Losses	- 67,188
Market Value 6/2022	$ 18,228,060

INVESTMENT GROWTH





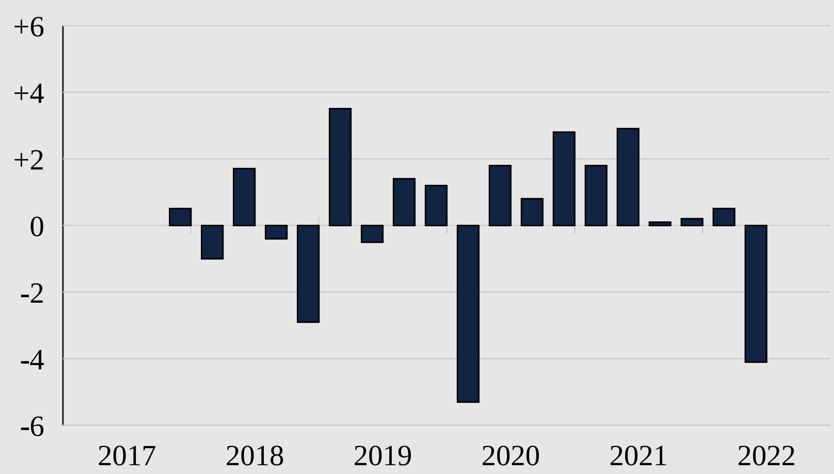
VALUE ASSUMING		
8.4% DHB PROJ	$	15,750,780
6.2% HZN PROJ	$	14,262,494

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	$ 18,124,023	$ 11,063,977
NET CONTRIBUTIONS	- 26,081	-413,424
INVESTMENT RETURN	130,118	7,577,507
ENDING VALUE	$ 18,228,060	$ 18,228,060
INCOME	197,306	2,586,479
CAPITAL GAINS (LOSSES)	- 67,188	4,991,028
INVESTMENT RETURN	130,118	7,577,507

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**6**
Batting Average	**.684**

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
6/22	0.7	4.8	-4.1

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

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at $6,212,842, a decrease of $522,426 from the March ending value of $6,735,268. Last quarter, the account recorded total net withdrawals of $1,752 in addition to $520,674 in net investment losses. The fund's net investment loss was a result of income receipts totaling $71,556 and realized and unrealized capital losses totaling $592,230.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Core Fixed Income portfolio lost 7.7%, which was 3.0% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -11.5%, which was 1.2% less than the benchmark's -10.3% performance, and ranked in the 94th percentile. Since September 2017, the account returned 1.8% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-7.7	-13.5	-11.5	0.0	----	1.8
CORE FIXED INCOME RANK	(99)	(99)	(94)	(24)	----	(6)
Total Portfolio - Net	-7.8	-13.5	-11.5	0.0	----	1.7
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	0.7
Fixed Income - Gross	-7.7	-13.5	-11.5	0.0	----	1.8
CORE FIXED INCOME RANK	(99)	(99)	(94)	(24)	----	(6)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	0.7

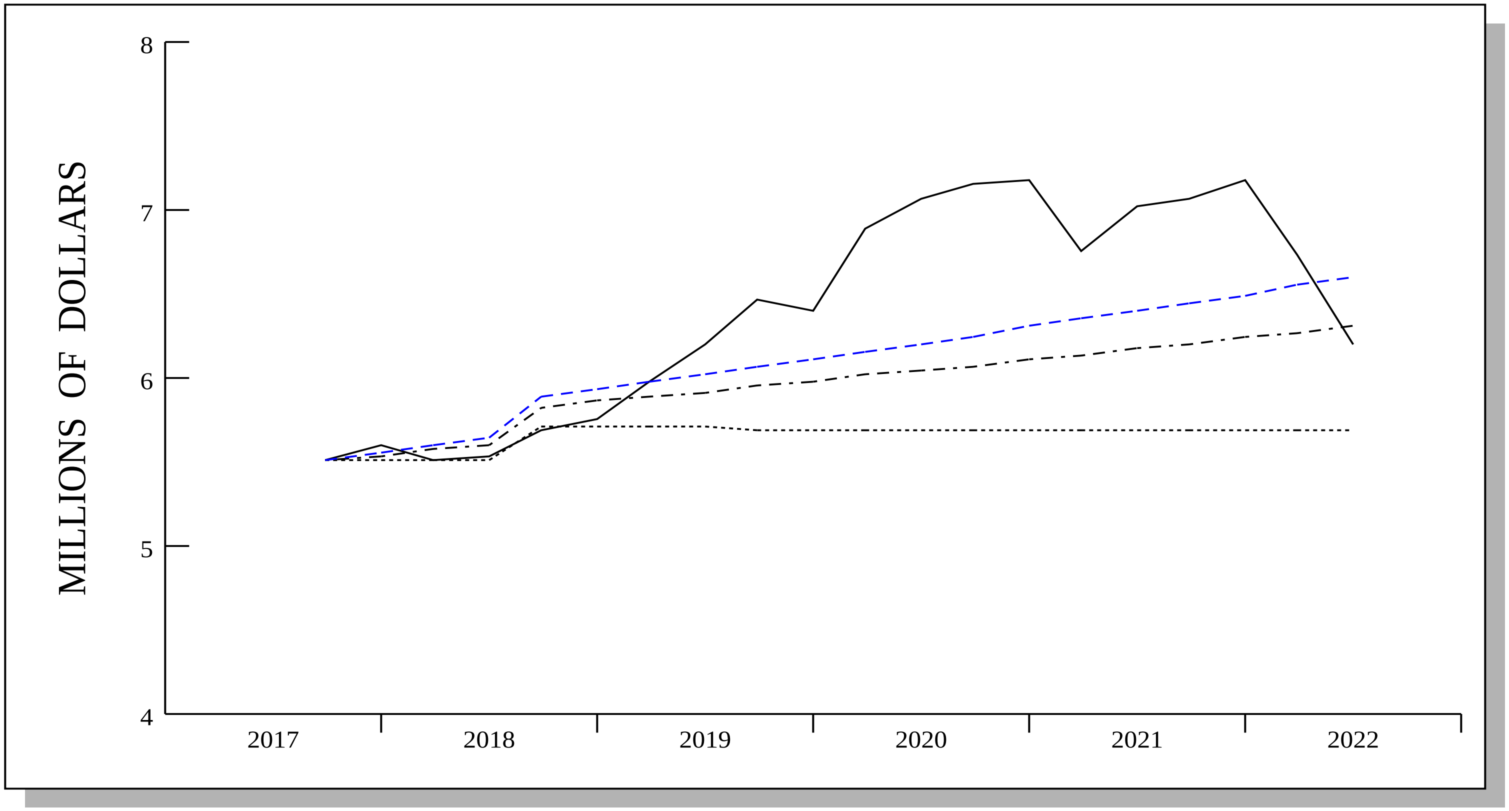
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,212,842
Total Portfolio	100.0%	$ 6,212,842

INVESTMENT RETURN

Market Value 3/2022	$ 6,735,268
Contribs / Withdrawals	- 1,752
Income	71,556
Capital Gains / Losses	-592,230
Market Value 6/2022	$ 6,212,842

INVESTMENT GROWTH



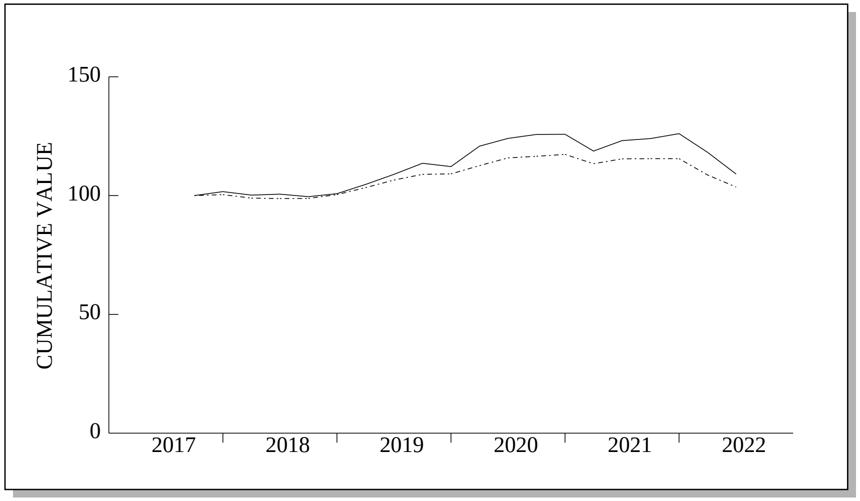
———	ACTUAL RETURN
-·-·-·-	2.2% DHB PROJ
········	0.0%
- - - -	3.2% HZN PROJ

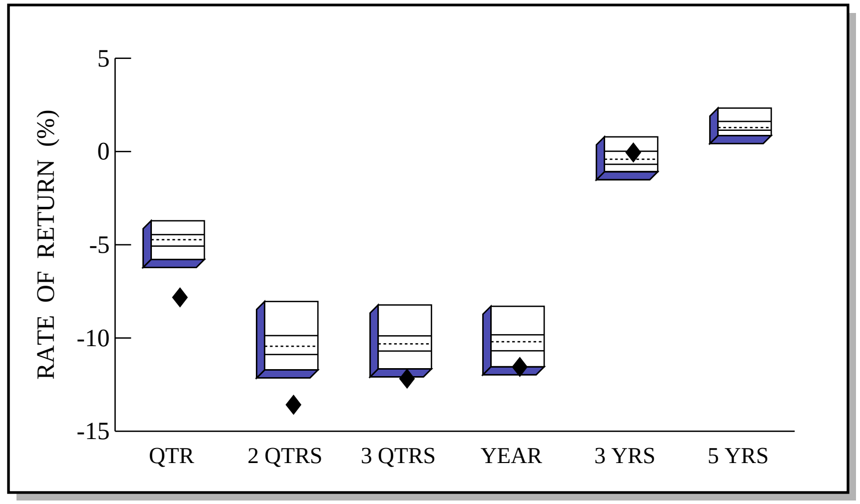
VALUE ASSUMING

2.2% DHB PROJ	$	6,311,495
3.2% HZN PROJ	$	6,608,772

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	$ 6,735,268	$ 5,522,746
NET CONTRIBUTIONS	- 1,752	171,669
INVESTMENT RETURN	-520,674	518,427
ENDING VALUE	$ 6,212,842	$ 6,212,842
INCOME	71,556	738,324
CAPITAL GAINS (LOSSES)	-592,230	-219,897
INVESTMENT RETURN	-520,674	518,427

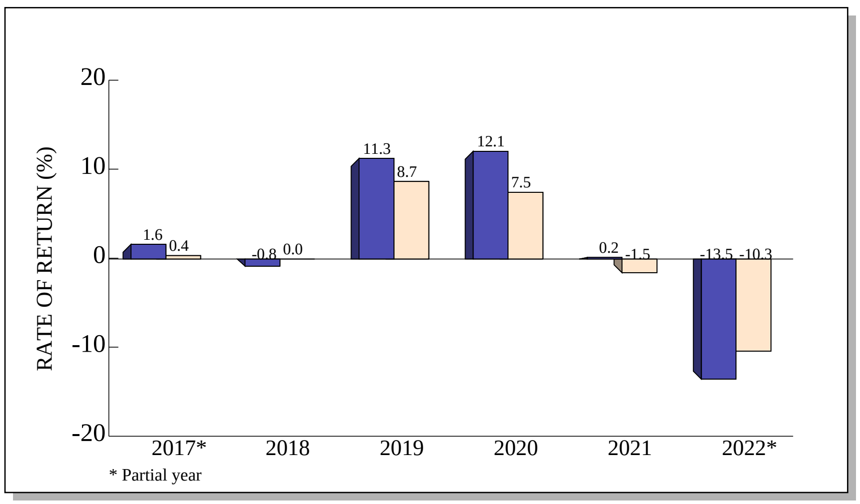
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

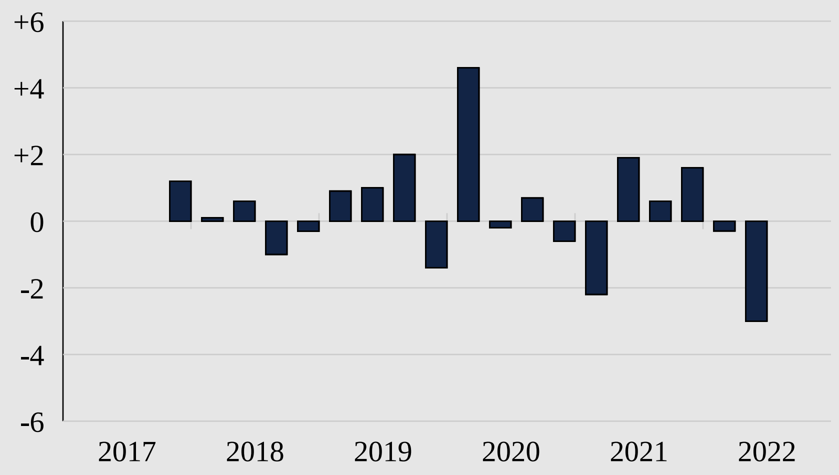
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.7	-13.5	-12.1	-11.5	0.0	----
(RANK)	(99)	(99)	(97)	(94)	(24)	----
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	***-4.7***	***-10.3***	***-10.3***	***-10.3***	***-0.9***	***0.9***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**8**
Batting Average	**.579**

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
6/22	-7.7	-4.7	-3.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2022, the Andover Contributory Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at $7,183,714, a decrease of $679,631 from the March ending value of $7,863,345. Last quarter, the account recorded total net withdrawals of $7,788 in addition to $671,843 in net investment losses. The fund's net investment loss was a result of income receipts totaling $142,460 and realized and unrealized capital losses totaling $814,303.

RELATIVE PERFORMANCE

During the second quarter, the PRIT Public Value-Added Fixed Income portfolio lost 8.5%, which was 0.6% less than the Blended Value Added Fixed Income Index's return of -7.9% and ranked in the 38th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned -11.0%, which was 0.7% less than the benchmark's -10.3% performance, and ranked in the 48th percentile. Since September 2017, the account returned 1.3% per annum and ranked in the 73rd percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-8.5	-11.5	-11.0	-0.3	----	1.3
HIGH YIELD FIXED RANK	(38)	(39)	(48)	(89)	----	(73)
Total Portfolio - Net	-8.6	-11.7	-11.4	-0.7	----	0.8
Value Added Idx	-7.9	-11.3	-10.3	-0.1	1.7	1.5
Fixed Income - Gross	-8.5	-11.5	-11.0	-0.3	----	1.3
HIGH YIELD FIXED RANK	(38)	(39)	(48)	(89)	----	(73)
Value Added Idx	-7.9	-11.3	-10.3	-0.1	1.7	1.5

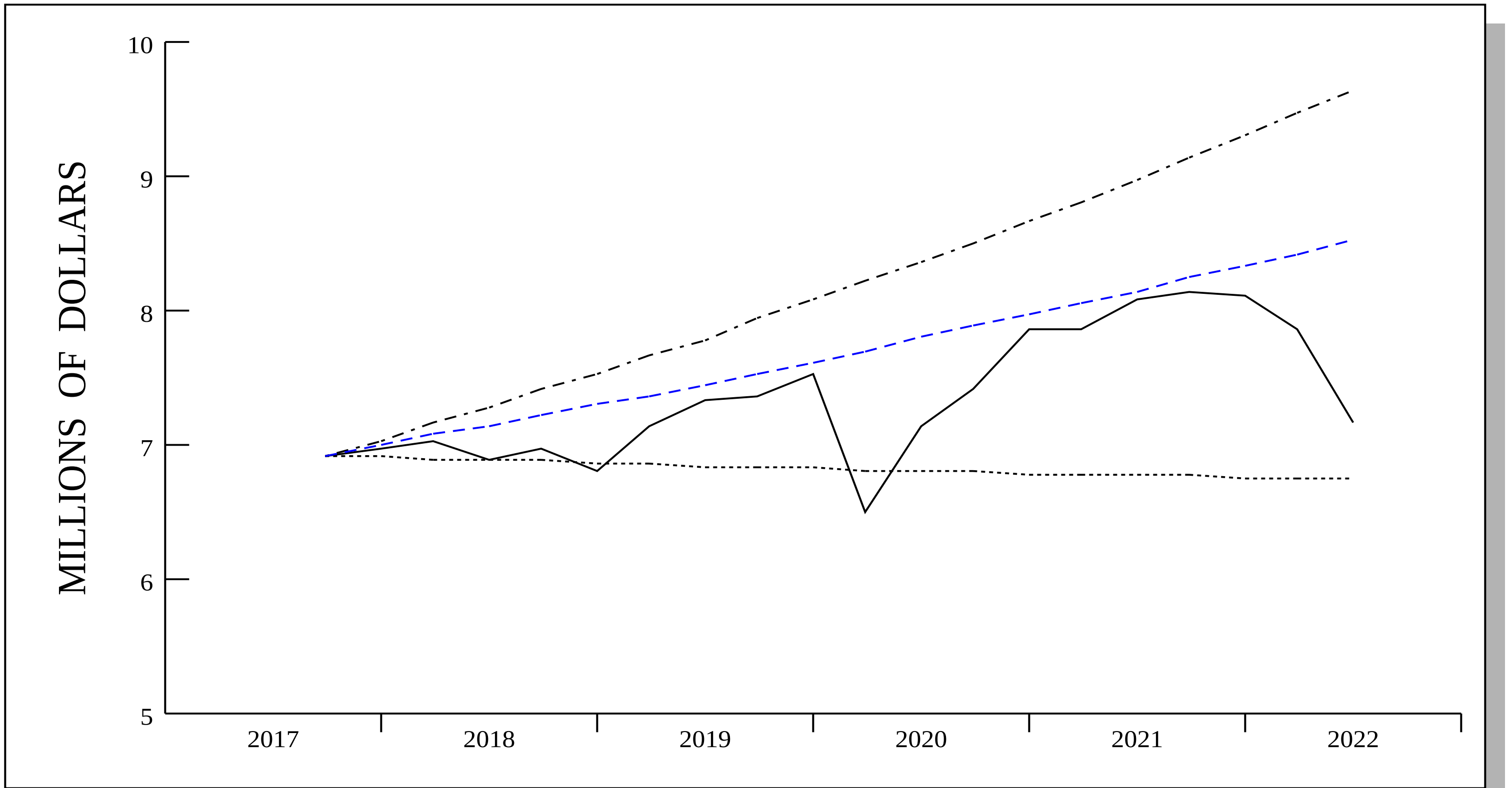
ASSET ALLOCATION

Fixed Income	100.0%	$ 7,183,714
Total Portfolio	100.0%	$ 7,183,714

INVESTMENT RETURN

Market Value 3/2022	$ 7,863,345
Contribs / Withdrawals	- 7,788
Income	142,460
Capital Gains / Losses	-814,303
Market Value 6/2022	$ 7,183,714

INVESTMENT GROWTH

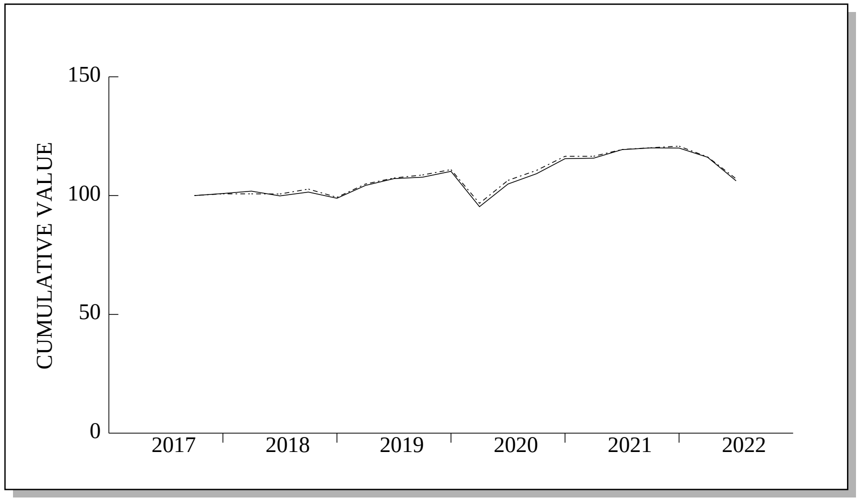


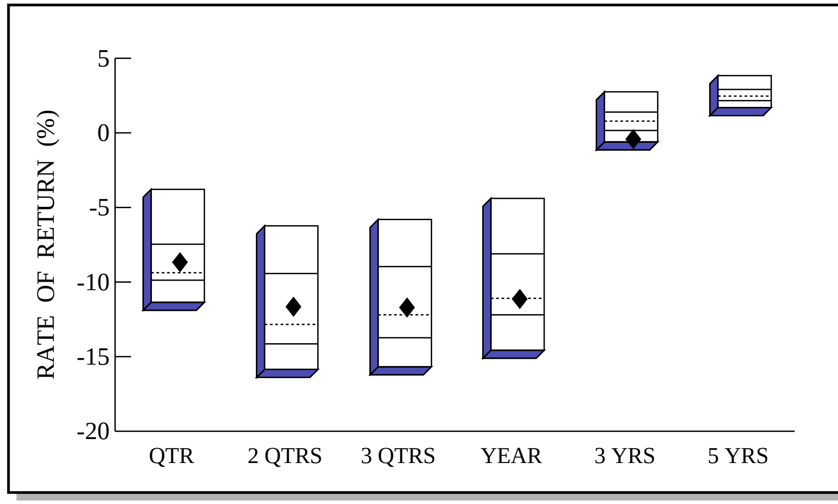
———	ACTUAL RETURN
-·-·-·-	7.7% DHB PROJ
········	0.0%
- - - -	5.0% HZN PROJ

VALUE ASSUMING		
7.7% DHB PROJ	$	9,644,654
5.0% HZN PROJ	$	8,538,280

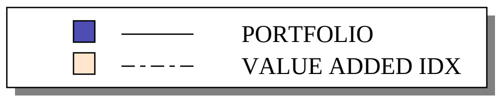
	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	$ 7,863,345	$ 6,930,507
NET CONTRIBUTIONS	- 7,788	-176,223
INVESTMENT RETURN	-671,843	429,430
ENDING VALUE	$ 7,183,714	$ 7,183,714
INCOME	142,460	1,880,495
CAPITAL GAINS (LOSSES)	-814,303	- 1,451,065
INVESTMENT RETURN	-671,843	429,430

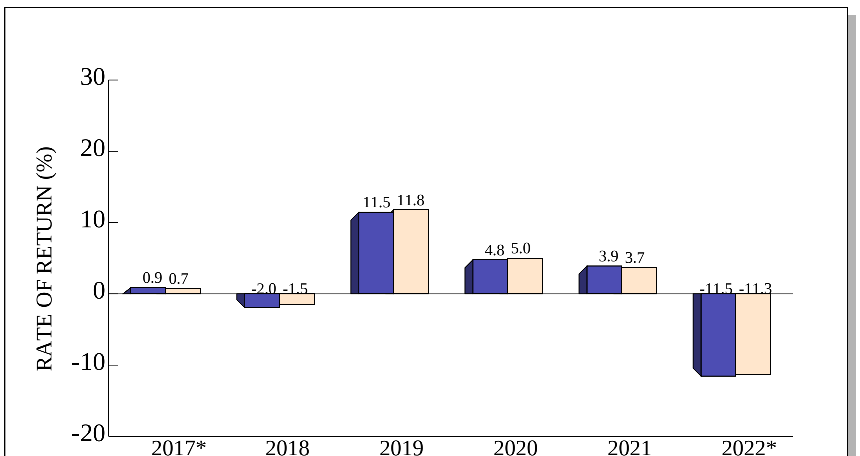
TOTAL RETURN COMPARISONS





High Yield Fixed Universe





* Partial year

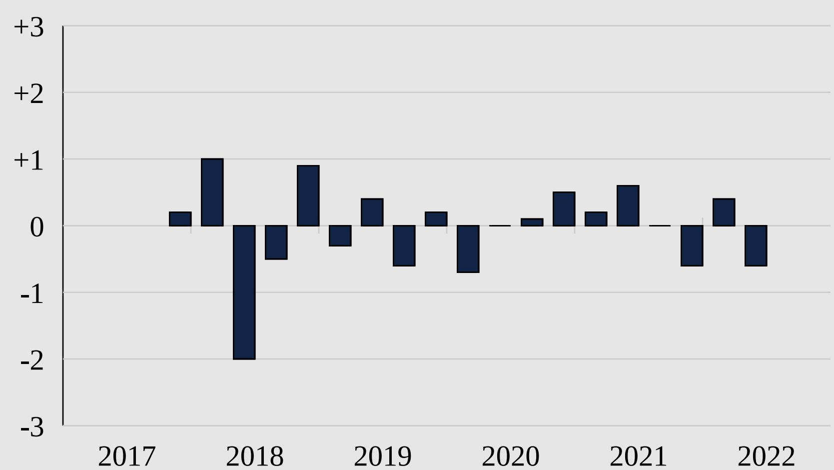
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.5	-11.5	-11.6	-11.0	-0.3	----
(RANK)	(38)	(39)	(40)	(48)	(89)	----
5TH %ILE	-3.8	-6.2	-5.8	-4.4	2.8	3.8
25TH %ILE	-7.5	-9.4	-9.0	-8.1	1.4	2.9
MEDIAN	-9.4	-12.8	-12.2	-11.1	0.8	2.5
75TH %ILE	-9.9	-14.1	-13.7	-12.2	0.2	2.2
95TH %ILE	-11.4	-15.9	-15.7	-14.6	-0.6	1.7
Value Added	***-7.9***	***-11.3***	***-10.9***	***-10.3***	***-0.1***	***1.7***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**7**
Batting Average	**.632**

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
6/22	-8.5	-7.9	-0.6