

Andover Contributory Retirement System

Performance Review
September 2022

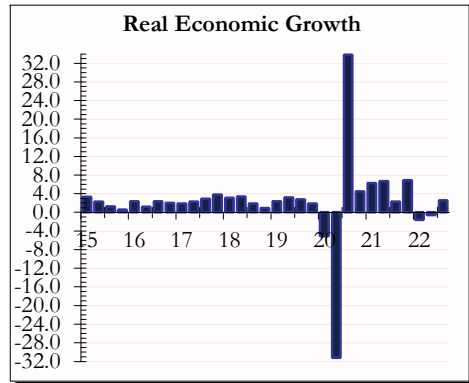


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a

contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

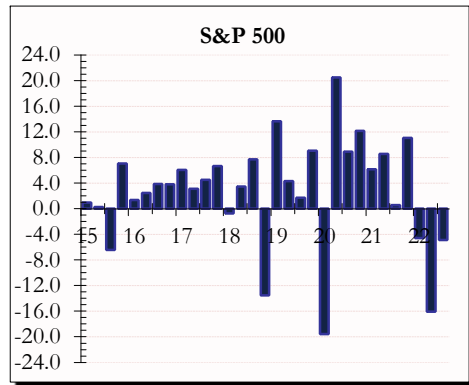
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive

returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

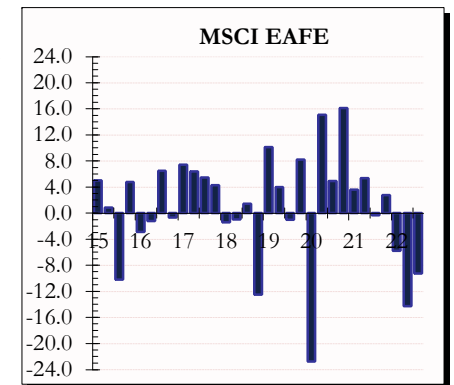
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

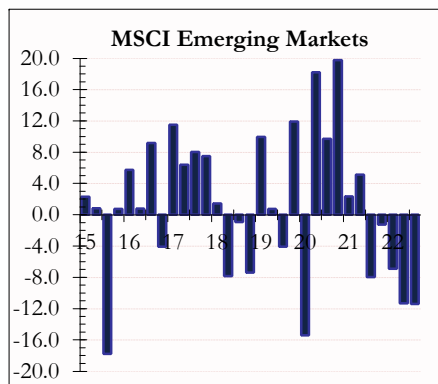
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

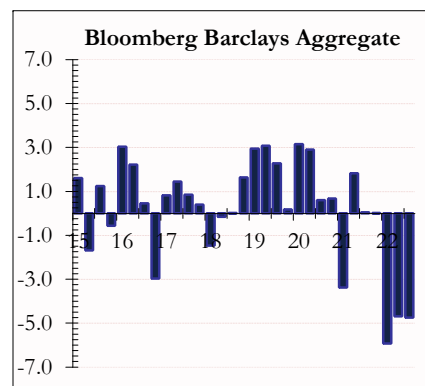
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's Total portfolio was valued at \$331,993,075, a decrease of \$10,916,697 from the June ending value of \$342,909,772. Last quarter, the account recorded total net contributions of \$2,359,609, which marginally offset the account's \$13,276,306 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$2,214,054 and realized and unrealized capital losses totaling \$15,490,360.

RELATIVE PERFORMANCE

Total Portfolio

During the third quarter, the Total portfolio lost 3.8%, which was 0.1% greater than the Policy Index's return of -3.9% and ranked in the 28th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -7.9%, which was 2.5% greater than the benchmark's -10.4% performance, and ranked in the 9th percentile. Since September 2012, the account returned 8.4% per annum and ranked in the 3rd percentile. For comparison, the Policy Index returned an annualized 7.2% over the same time frame.

PRIT Core

The PRIT core segment lost 4.6% last quarter, 0.2% above the Custom Core Index's return of -4.8% and ranked in the 56th percentile of the Public Fund universe. Over the trailing twelve months, the PRIT core portfolio returned -9.6%, 2.0% greater than the benchmark's -11.6% performance, and ranked in the 17th percentile. Since September 2012, this component returned 8.2% on an annualized basis and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 7.0% during the same period.

Domestic Equity

The domestic equity portfolio returned -3.9% in the third quarter, 0.6% greater than the Russell 3000 Index's return of -4.5% and ranked in the 44th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the domestic equity portfolio returned -16.7%; that return was 0.9% greater than the benchmark's -17.6% return, and ranked in the 50th percentile.

International Equity

The international equity portfolio lost 9.5% in the third quarter, 0.2% below the MSCI EAFE Index's return of -9.3% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, this segment returned -27.1%, 2.4% below the benchmark's -24.7% performance, and ranked in the 60th percentile.

Emerging Markets

The emerging markets equity segment returned -9.4% during the third quarter; that return was 2.0% above the MSCI Emerging Market Index's return of -11.4% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned -26.5%, 1.3% greater than the benchmark's -27.8% performance, ranking in the 42nd percentile.

Real Estate

During the third quarter, the real estate segment returned -0.1%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this component returned 17.4%, which was 4.7% less than the benchmark's 22.1% return.

Fixed Income

During the third quarter, the fixed income segment lost 3.2%, which was 1.6% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 58th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was -14.7%, which was 0.1% less than the benchmark's -14.6% performance, ranking in the 78th percentile.

ASSET ALLOCATION

At the end of the third quarter, PRIT core comprised 62.2% of the total portfolio (\$206.5 million), while domestic equities totaled 15.2% (\$50.5 million). The account's international equity segment was valued at \$2.8 million, representing 0.8% of the portfolio, while the emerging markets equity component's \$4.1 million totaled 1.2%. The real estate segment totaled 5.5% of the portfolio's value and the fixed income component made up 3.9% (\$13.0 million). The remaining 11.1% was comprised of cash & equivalents (\$36.9 million).

Andover Contributory Retirement System

Total Fund Asset Allocation Analysis as of September 30, 2022

Total Portfolio

Total Fund Assets: \$ 331,993,075

	PRIT Core Allocation	Andover Allocation	Target Allocation	Target Dollars	Actual Dollars	+/- Dollars
PRIT Core	100.0%	62.2%	50.0%	\$ 165,996,538	\$ 206,543,977	\$ 40,547,440
Domestic Equity	21.1%	13.1%			\$ 43,498,162	
Int'l Developed Equity	11.4%	7.1%			\$ 23,525,359	
Int'l E.M. Equity	4.4%	2.7%			\$ 9,046,626	
Private Equity	17.6%	10.9%			\$ 36,310,431	
Real Estate	15.2%	9.5%			\$ 31,456,648	
Core Fixed	14.5%	9.0%			\$ 29,907,568	
Value Added	7.1%	4.4%			\$ 14,747,240	
Portfolio Completion	8.7%	5.4%			\$ 18,051,944	
PRIT Sleeves and Separate Managers		37.8%	50.0%			
PRIT Domestic Equity		5.6%	10.0%	\$ 33,199,308	\$ 18,731,190	\$ (14,468,118)
Rhumblin Mid Cap		5.4%	10.0%	\$ 33,199,308	\$ 17,967,827	\$ (15,231,481)
Rhumblin Small Cap		4.2%	8.0%	\$ 26,559,446	\$ 13,812,269	\$ (12,747,177)
PRIT Int'l Equity		0.8%	2.0%	\$ 6,639,862	\$ 2,757,295	\$ (3,882,567)
PRIT Emerging Mkts		1.2%	3.0%	\$ 9,959,792	\$ 4,139,644	\$ (5,820,148)
PRIT Real Estate		5.5%	8.0%	\$ 26,559,446	\$ 18,181,646	\$ (8,377,800)
PRIT Core Fixed Income		1.8%	4.0%	\$ 13,279,723	\$ 5,828,413	\$ (7,451,310)
PRIT Public Value-Added FI		2.1%	5.0%	\$ 16,599,654	\$ 7,123,965	\$ (9,475,689)
PRIT Cash		0.0%	0.0%	\$ -	\$ 103,254	\$ 103,254
MMDT Cash		11.1%	0.0%	\$ -	\$ 36,803,595	\$ 36,803,595

Andover Total Fund	Target Allocation (%)	Actual Allocation (%)	+/- Percent	Target Allocation (\$)	Actual Allocation (\$)	+/- Dollars
Domestic Equity	40.0%	28.3%	-11.7%	\$ 132,797,230	\$ 94,009,448	\$ (38,787,782)
Int'l Equity	15.0%	11.9%	-3.1%	\$ 49,798,961	\$ 39,468,924	\$ (10,330,037)
Private Equity	5.0%	10.9%	5.9%	\$ 16,599,654	\$ 36,310,431	\$ 19,710,777
Real Estate	12.5%	15.0%	2.5%	\$ 41,499,134	\$ 49,638,294	\$ 8,139,159
Fixed Income	25.0%	17.4%	-7.6%	\$ 82,998,269	\$ 57,607,186	\$ (25,391,083)
Portfolio Completion	2.5%	5.4%	2.9%	\$ 8,299,827	\$ 18,051,944	\$ 9,752,117
Cash	0.0%	11.1%	11.1%	\$ -	\$ 36,906,849	\$ 36,906,849
	100.0%	100.0%		\$ 331,993,075	\$ 331,993,075	

*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	-3.8	-12.3	-7.9	7.5	7.1	8.4
<i>PUBLIC FUND RANK</i>	(28)	(12)	(9)	(5)	(5)	(3)
Total Portfolio - Net	-3.9	-12.5	-8.2	7.1	6.8	8.0
Policy Index	-3.9	-14.7	-10.4	5.4	5.9	7.2
PRIT Core - Gross	-4.6	-14.4	-9.6	6.7	6.7	8.2
<i>PUBLIC FUND RANK</i>	(56)	(21)	(17)	(8)	(9)	(5)
Custom Core Idx	-4.8	-15.2	-11.6	4.9	5.4	7.0
Domestic Equity - Gross	-3.9	-22.9	-16.7	6.8	7.0	----
<i>DOMESTIC EQUITY RANK</i>	(44)	(48)	(50)	(49)	(55)	----
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6	11.4
International Equity - Gross	-9.5	-28.7	-27.1	-0.9	-0.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(60)	(59)	(53)	----
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
Emerging Markets Equity - Gross	-9.4	-25.8	-26.5	0.9	0.3	----
<i>EMERGING MARKETS RANK</i>	(42)	(39)	(42)	(33)	(33)	----
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
Real Estate - Gross	-0.1	8.6	17.4	13.0	11.1	----
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9
Fixed Income - Gross	-3.2	-15.3	-14.7	-2.0	0.8	----
<i>BROAD MARKET FIXED RANK</i>	(58)	(82)	(78)	(68)	(52)	----
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9

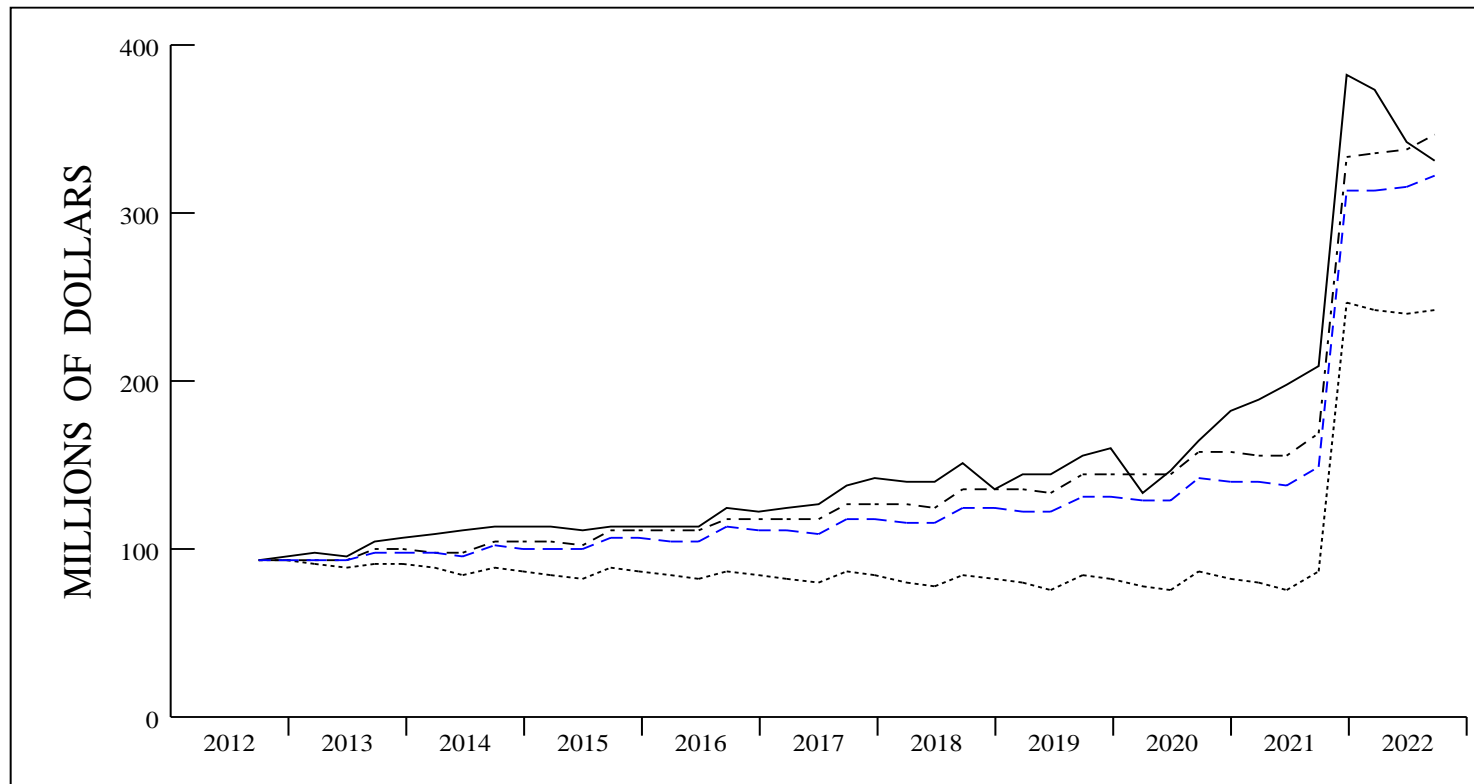
ASSET ALLOCATION

PRIT Core	62.2%	\$ 206,543,977
Domestic Equity	15.2%	50,511,286
Int'l Equity	0.8%	2,757,295
Emerging Markets	1.2%	4,139,644
Real Estate	5.5%	18,181,646
Fixed Income	3.9%	12,952,378
Cash	11.1%	36,906,849
Total Portfolio	100.0%	\$ 331,993,075

INVESTMENT RETURN

Market Value 6/2022	\$ 342,909,772
Contribs / Withdrawals	2,359,609
Income	2,214,054
Capital Gains / Losses	- 15,490,360
Market Value 9/2022	\$ 331,993,075

INVESTMENT GROWTH

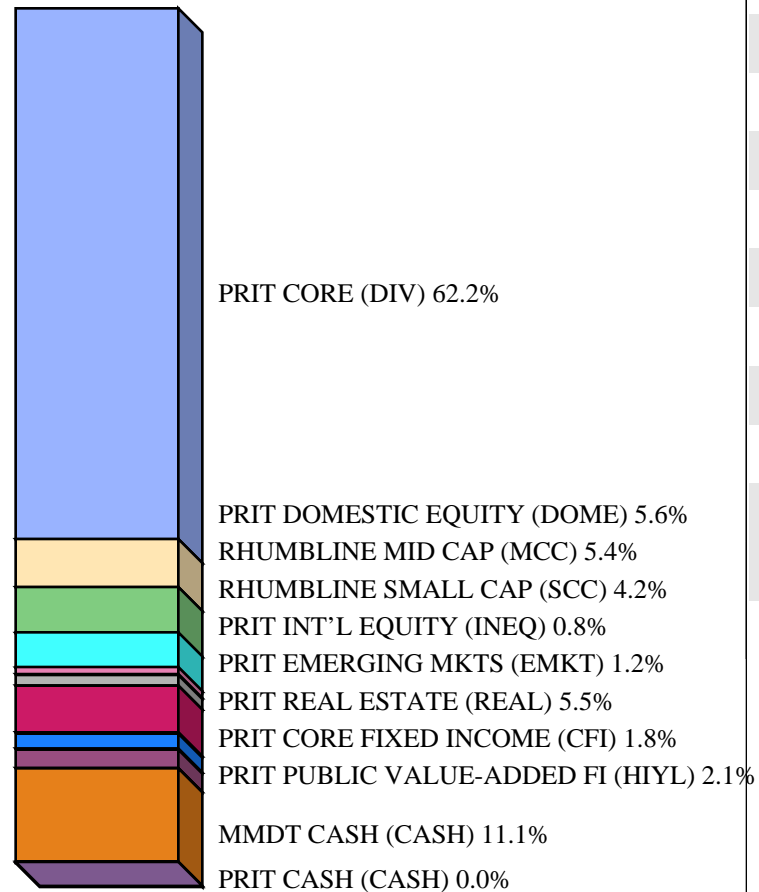


—	ACTUAL RETURN
.....	7.8% DHB PROJ
-----	0.0%
- - - - -	6.4% HZN PROJ

VALUE ASSUMING	
7.8% DHB PROJ \$	348,205,746
6.4% HZN PROJ \$	324,076,019

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 342,909,772	\$ 94,750,620
NET CONTRIBUTIONS	2,359,609	147,644,808
INVESTMENT RETURN	- 13,276,306	89,597,647
ENDING VALUE	\$ 331,993,075	\$ 331,993,075
INCOME	2,214,054	32,723,593
CAPITAL GAINS (LOSSES)	- 15,490,360	56,874,054
INVESTMENT RETURN	- 13,276,306	89,597,647

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PRIT Core (DIV)	\$206,543,977	62.2	50.0
PRIT Domestic Equity (DOME)	\$18,731,190	5.6	10.0
Rhumblin Mid Cap (MCC)	\$17,967,827	5.4	10.0
Rhumblin Small Cap (SCC)	\$13,812,269	4.2	8.0
PRIT Int'l Equity (INEQ)	\$2,757,295	0.8	2.0
PRIT Emerging Mkts (EMKT)	\$4,139,644	1.2	3.0
PRIT Real Estate (REAL)	\$18,181,646	5.5	8.0
PRIT Core Fixed Income (CFI)	\$5,828,413	1.8	4.0
PRIT Public Value-Added FI (HIYL)	\$7,123,965	2.1	5.0
MMDT Cash (CASH)	\$36,803,595	11.1	0.0
PRIT Cash (CASH)	\$103,254	0.0	0.0
Total Portfolio	\$331,993,075	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)	-3.8 (28)	-12.3 (12)	-7.9 (9)	7.5 (5)	7.1 (5)	8.4 (3)	09/12
<i>Policy Index</i>		<i>-3.9 ----</i>	<i>-14.7 ----</i>	<i>-10.4 ----</i>	<i>5.4 ----</i>	<i>5.9 ----</i>	<i>7.2 ----</i>	<i>09/12</i>
PRIT Core	(Public Fund)	-4.6 (56)	-14.4 (21)	-9.6 (17)	6.7 (8)	6.7 (9)	8.2 (5)	09/12
<i>Custom Core Idx</i>		<i>-4.8 ----</i>	<i>-15.2 ----</i>	<i>-11.6 ----</i>	<i>4.9 ----</i>	<i>5.4 ----</i>	<i>7.0 ----</i>	<i>09/12</i>
PRIT Domestic Equity	(Domestic Eq)	-4.4 (51)	-24.1 (55)	-16.5 (50)	8.4 (27)	9.1 (30)	9.1 (30)	09/17
<i>Russell 3000</i>		<i>-4.5 ----</i>	<i>-24.6 ----</i>	<i>-17.6 ----</i>	<i>7.7 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>09/17</i>
Rhumblin Mid Cap	(MC Core)	-2.5 (37)	-21.5 (33)	-15.2 (48)	6.0 (60)	----	4.5 (69)	06/18
<i>S&P 400</i>		<i>-2.5 ----</i>	<i>-21.5 ----</i>	<i>-15.2 ----</i>	<i>6.0 ----</i>	<i>5.8 ----</i>	<i>4.5 ----</i>	<i>06/18</i>
Rhumblin Small Cap	(SC Core)	-5.2 (84)	-23.1 (42)	-18.8 (45)	5.5 (64)	----	2.6 (58)	06/18
<i>S&P 600</i>		<i>-5.2 ----</i>	<i>-23.2 ----</i>	<i>-18.8 ----</i>	<i>5.5 ----</i>	<i>4.8 ----</i>	<i>2.6 ----</i>	<i>06/18</i>
PRIT Int'l Equity	(Intl Eq)	-9.5 (52)	-28.7 (54)	-27.1 (60)	-0.9 (59)	-0.2 (53)	-0.2 (53)	09/17
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-26.8 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>09/17</i>
PRIT Emerging Mkts	(Emerging Mkt)	-9.4 (42)	-25.8 (39)	-26.5 (42)	0.9 (33)	0.3 (33)	0.3 (33)	09/17
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-26.9 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>-1.4 ----</i>	<i>09/17</i>
PRIT Real Estate		-0.1 ----	8.6 ----	17.4 ----	13.0 ----	11.1 ----	11.1 ----	09/17
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>13.1 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.2 ----</i>	<i>09/17</i>
PRIT Core Fixed Income	(Core Fixed)	-6.2 (99)	-18.8 (99)	-17.5 (99)	-3.4 (97)	0.5 (27)	0.5 (27)	09/17
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>09/17</i>
PRIT Public Value-Added Fnd	(Hi Yield)	-0.7 (67)	-12.2 (43)	-12.2 (50)	-0.7 (86)	1.1 (97)	1.1 (97)	09/17
<i>Value Added Idx</i>		<i>-0.9 ----</i>	<i>-12.1 ----</i>	<i>-11.7 ----</i>	<i>-0.8 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>09/17</i>

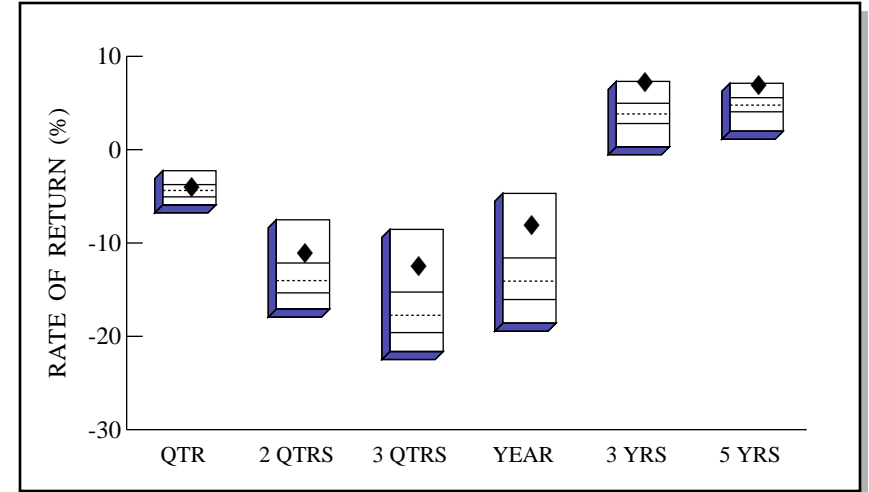
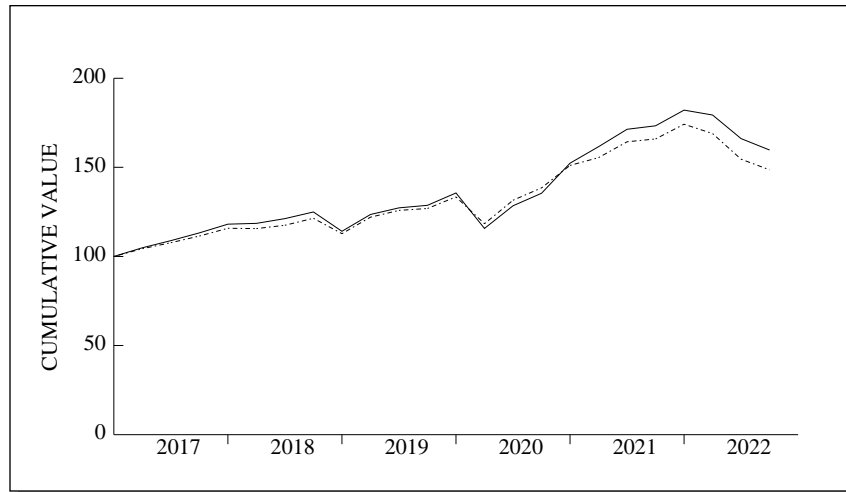
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Total Portfolio	-3.9	-12.5	-8.2	7.1	6.8	8.0	09/12
<i>Policy Index</i>	<i>-3.9</i>	<i>-14.7</i>	<i>-10.4</i>	<i>5.4</i>	<i>5.9</i>	<i>7.2</i>	<i>09/12</i>
PRIT Core	-4.7	-14.8	-10.2	6.2	6.2	7.7	09/12
<i>Custom Core Idx</i>	<i>-4.8</i>	<i>-15.2</i>	<i>-11.6</i>	<i>4.9</i>	<i>5.4</i>	<i>7.0</i>	<i>09/12</i>
PRIT Domestic Equity	-4.4	-24.2	-16.7	8.3	8.9	8.9	09/17
<i>Russell 3000</i>	<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>8.6</i>	<i>09/17</i>
Rhumblin Mid Cap	-2.5	-21.5	-15.3	5.9	----	4.5	06/18
<i>S&P 400</i>	<i>-2.5</i>	<i>-21.5</i>	<i>-15.2</i>	<i>6.0</i>	<i>5.8</i>	<i>4.5</i>	<i>06/18</i>
Rhumblin Small Cap	-5.2	-23.1	-18.8	5.4	----	2.5	06/18
<i>S&P 600</i>	<i>-5.2</i>	<i>-23.2</i>	<i>-18.8</i>	<i>5.5</i>	<i>4.8</i>	<i>2.6</i>	<i>06/18</i>
PRIT Int'l Equity	-9.5	-28.8	-27.2	-1.2	-0.4	-0.4	09/17
<i>MSCI EAFE</i>	<i>-9.3</i>	<i>-26.8</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>09/17</i>
PRIT Emerging Mkts	-9.4	-26.1	-27.0	0.3	-0.3	-0.3	09/17
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-26.9</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>-1.4</i>	<i>09/17</i>
PRIT Real Estate	-0.3	7.8	16.3	12.3	10.4	10.4	09/17
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.2</i>	<i>09/17</i>
PRIT Core Fixed Income	-6.2	-18.9	-17.6	-3.5	0.4	0.4	09/17
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>09/17</i>
PRIT Public Value-Added FI	-0.8	-12.5	-12.6	-1.1	0.6	0.6	09/17
<i>Value Added Idx</i>	<i>-0.9</i>	<i>-12.1</i>	<i>-11.7</i>	<i>-0.8</i>	<i>1.2</i>	<i>1.2</i>	<i>09/17</i>

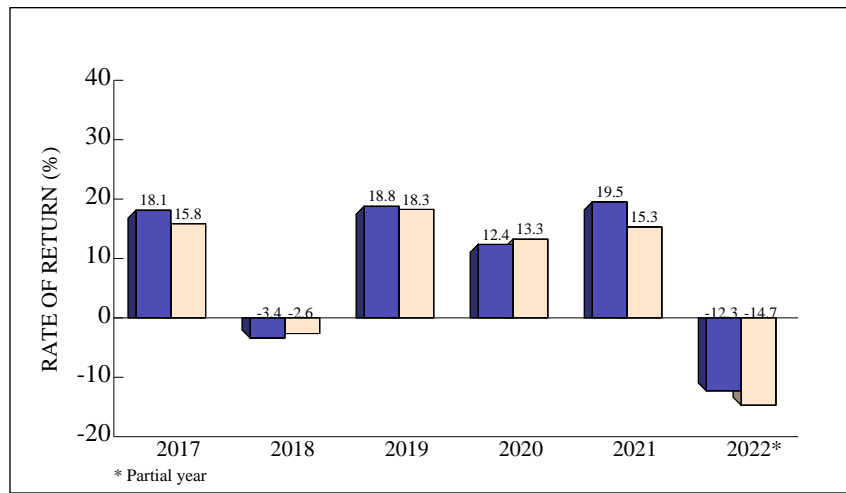
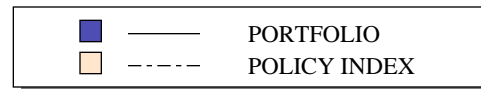
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
PRIT Core (DIV)	-4.6	184,875,674	31,958,835	-10,290,532	206,543,977
PRIT Domestic Equity (DOME)	-4.4	19,595,299	-6,974	-857,135	18,731,190
Rhumblin Mid Cap (MCC)	-2.5	18,423,723	0	-455,896	17,967,827
Rhumblin Small Cap (SCC)	-5.2	14,567,420	0	-755,151	13,812,269
PRIT Int'l Equity (INEQ)	-9.5	3,047,633	-1,833	-288,505	2,757,295
PRIT Emerging Mkts (EMKT)	-9.4	4,570,300	-2,953	-427,703	4,139,644
PRIT Real Estate (REAL)	-0.1	18,228,060	-22,186	-24,228	18,181,646
PRIT Core Fixed Income (CFI)	-6.2	6,212,842	-1,549	-382,880	5,828,413
PRIT Public Value-Added FI (HIYL)	-0.7	7,183,714	-7,703	-52,046	7,123,965
MMDT Cash (CASH)	---	0	36,614,697	188,898	36,803,595
PRIT Cash (CASH)	---	66,205,107	-66,170,725	68,872	103,254
Total Portfolio	-3.8	342,909,772	2,359,609	-13,276,306	331,993,075

TOTAL RETURN COMPARISONS



Public Fund Universe

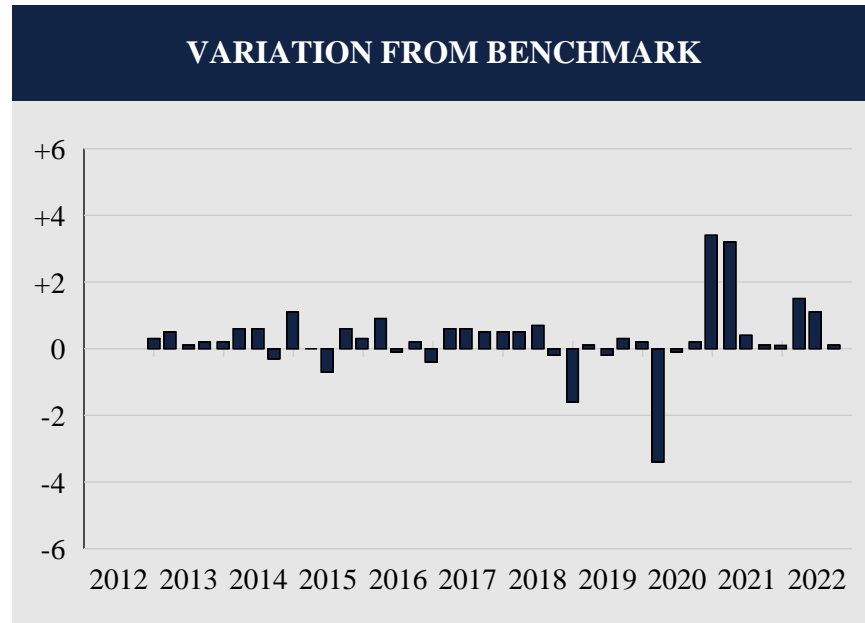


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.8	-10.9	-12.3	-7.9	7.5	7.1
(RANK)	(28)	(17)	(12)	(9)	(5)	(5)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Policy	-3.9	-12.1	-14.7	-10.4	5.4	5.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

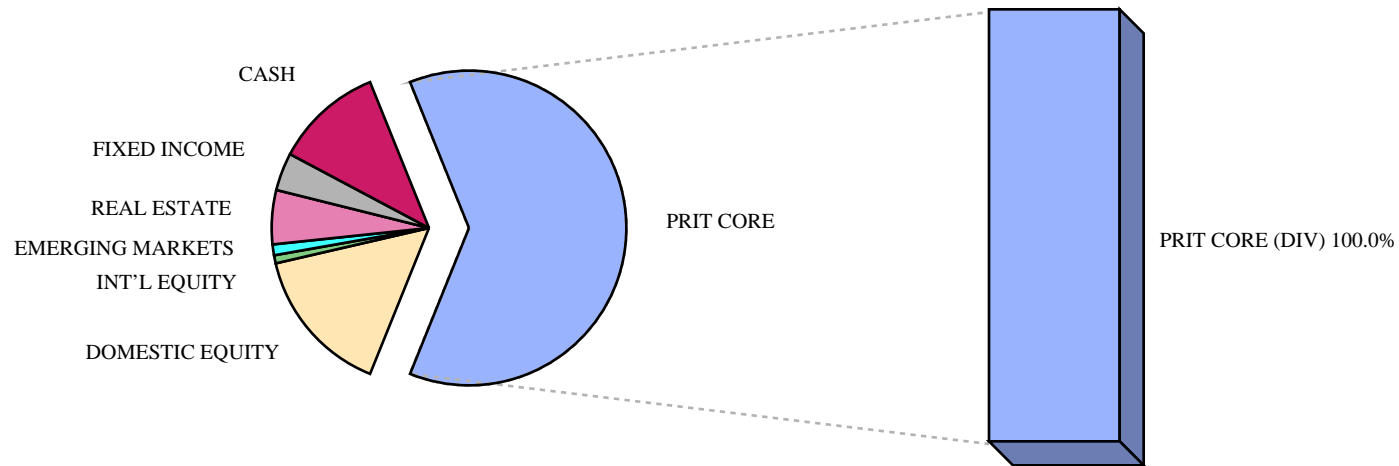
COMPARATIVE BENCHMARK: POLICY INDEX



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

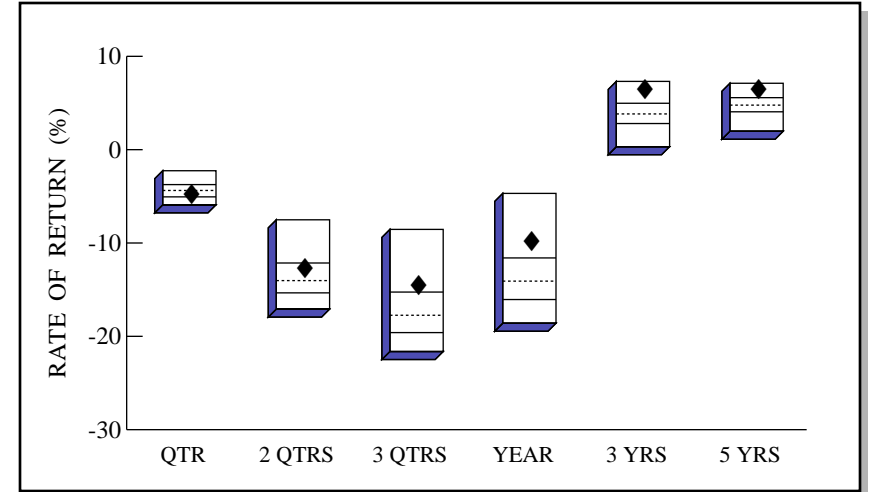
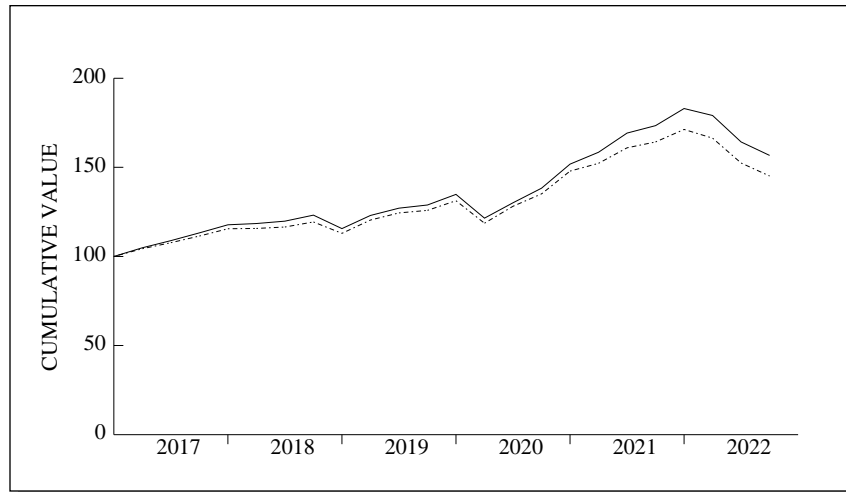
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	4.9	4.7	0.2
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.6	-4.2	0.6
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
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	-8.5	1.1
9/22	-3.8	-3.9	0.1

PRIT CORE MANAGER SUMMARY

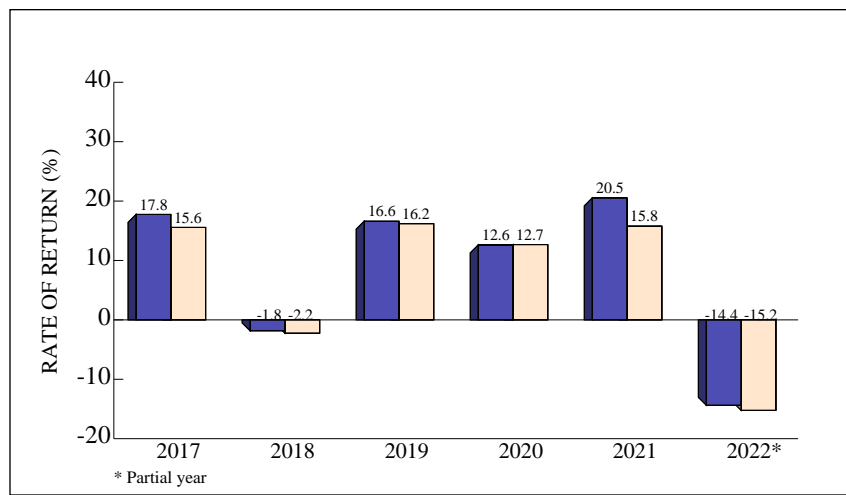
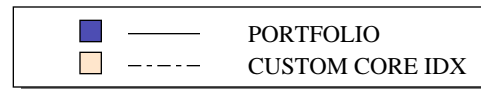


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT CORE	(Public Fund)	-4.6 (56)	-14.4 (21)	-9.6 (17)	6.7 (8)	6.7 (9)	\$206,543,977
<i>Custom Core Index</i>		<i>-4.8 ----</i>	<i>-15.2 ----</i>	<i>-11.6 ----</i>	<i>4.9 ----</i>	<i>5.4 ----</i>	<i>----</i>

PRIT CORE RETURN COMPARISONS

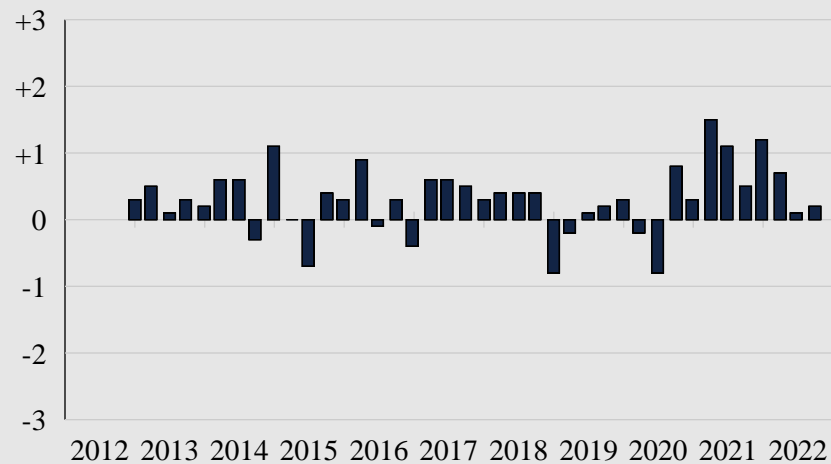


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	-12.5	-14.4	-9.6	6.7	6.7
(RANK)	(56)	(28)	(21)	(17)	(8)	(9)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
PRIT Index	-4.8	-12.8	-15.2	-11.6	4.9	5.4

Public Fund Universe

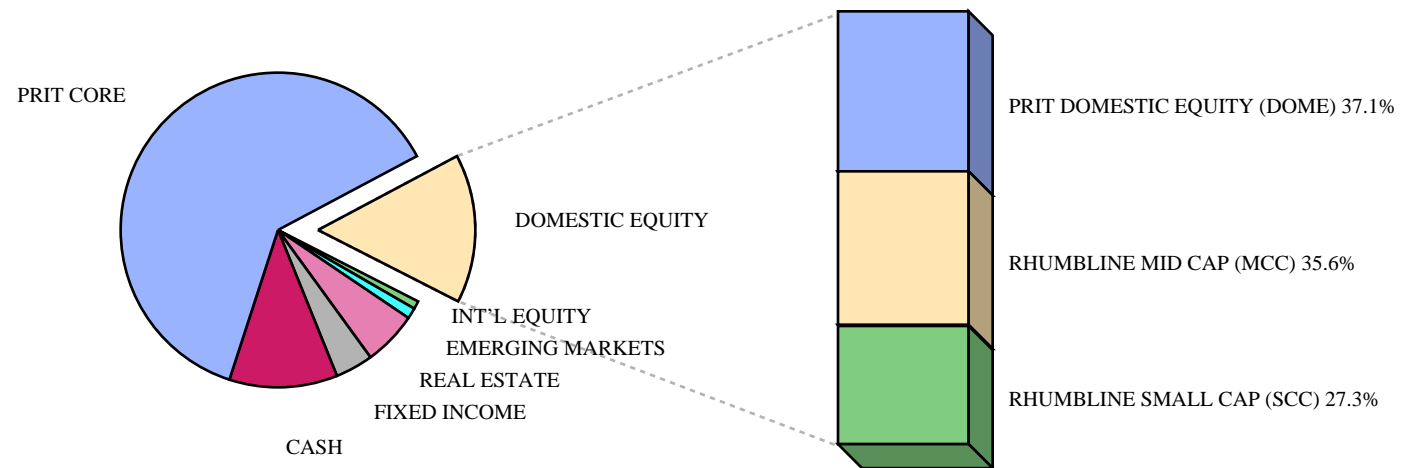
PRIT CORE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CUSTOM CORE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

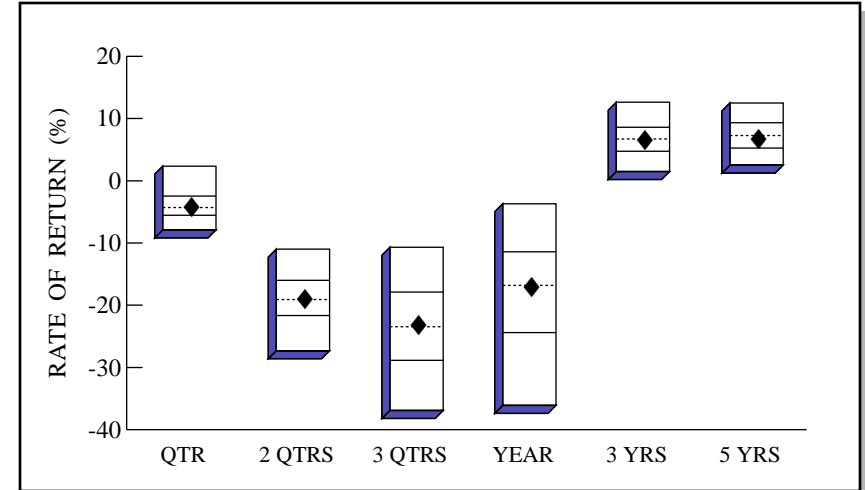
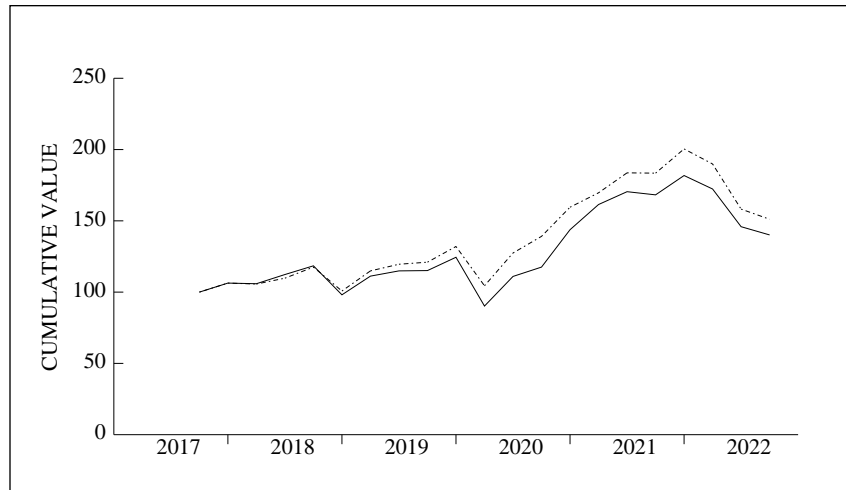
Date	Portfolio	Benchmark	Difference
12/12	3.1	2.8	0.3
3/13	4.6	4.1	0.5
6/13	0.2	0.1	0.1
9/13	5.0	4.7	0.3
12/13	4.8	4.6	0.2
3/14	2.7	2.1	0.6
6/14	4.1	3.5	0.6
9/14	-0.8	-0.5	-0.3
12/14	2.1	1.0	1.1
3/15	2.7	2.7	0.0
6/15	0.0	0.7	-0.7
9/15	-3.8	-4.2	0.4
12/15	2.4	2.1	0.3
3/16	1.9	1.0	0.9
6/16	1.9	2.0	-0.1
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
9/22	-4.6	-4.8	0.2

DOMESTIC EQUITY MANAGER SUMMARY

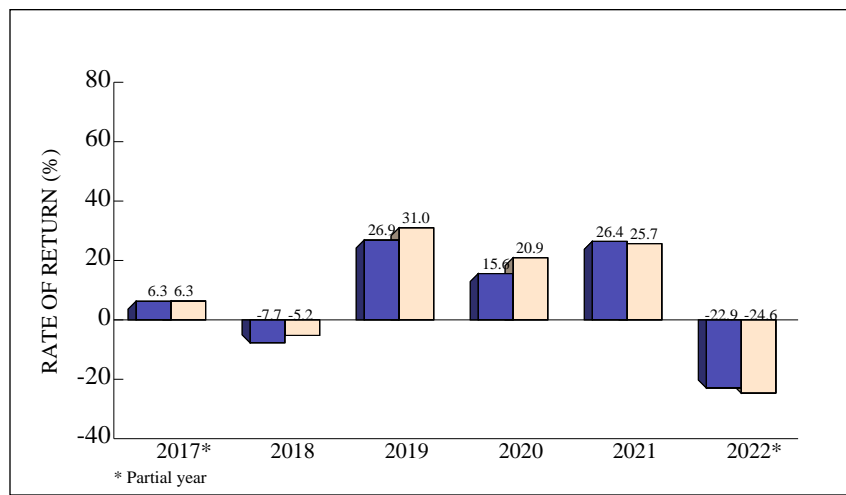


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT DOMESTIC EQUITY	(Domestic Equity)	-4.4 (51)	-24.1 (55)	-16.5 (50)	8.4 (27)	9.1 (30)	\$18,731,190
<i>Russell 3000</i>		-4.5 ----	-24.6 ----	-17.6 ----	7.7 ----	8.6 ----	----
RHUMBLINE MID CAP	(Mid Cap Core)	-2.5 (37)	-21.5 (33)	-15.2 (48)	6.0 (60)	---- ----	\$17,967,827
<i>S&P 400</i>		-2.5 ----	-21.5 ----	-15.2 ----	6.0 ----	5.8 ----	----
RHUMBLINE SMALL CAP	(Small Cap Core)	-5.2 (84)	-23.1 (42)	-18.8 (45)	5.5 (64)	---- ----	\$13,812,269
<i>S&P 600 Small Cap</i>		-5.2 ----	-23.2 ----	-18.8 ----	5.5 ----	4.8 ----	----

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

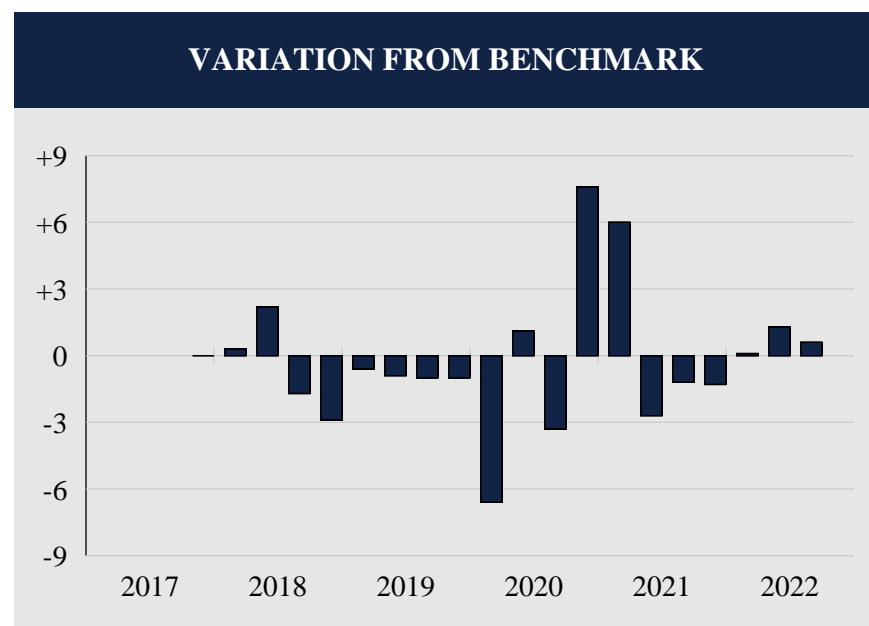


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.9	-18.7	-22.9	-16.7	6.8	7.0
(RANK)	(44)	(48)	(48)	(50)	(49)	(55)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
Russ 3000	-4.5	-20.4	-24.6	-17.6	7.7	8.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

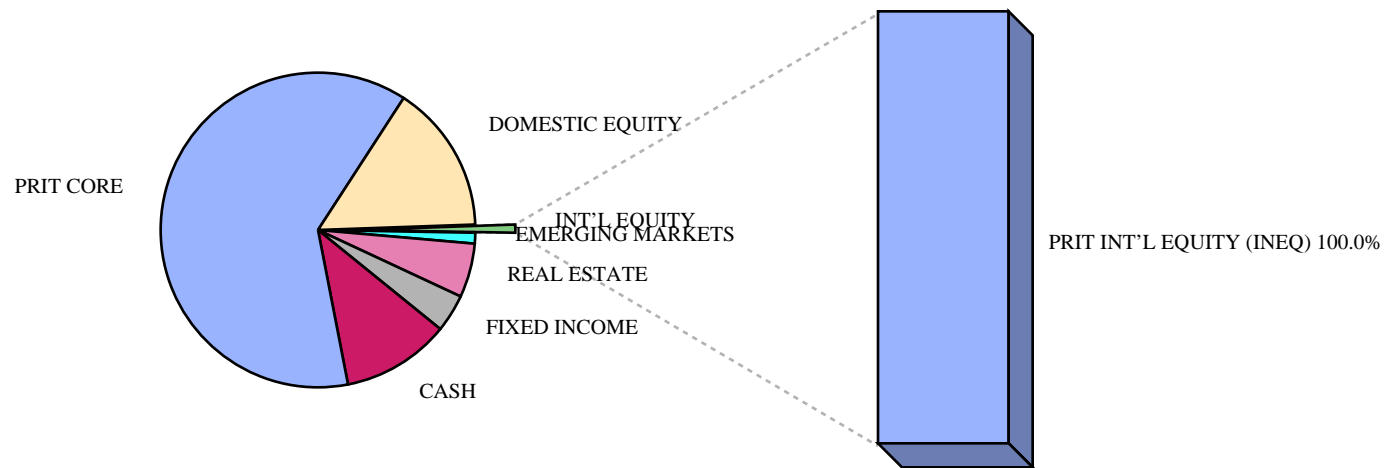
COMPARATIVE BENCHMARK: RUSSELL 3000



Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

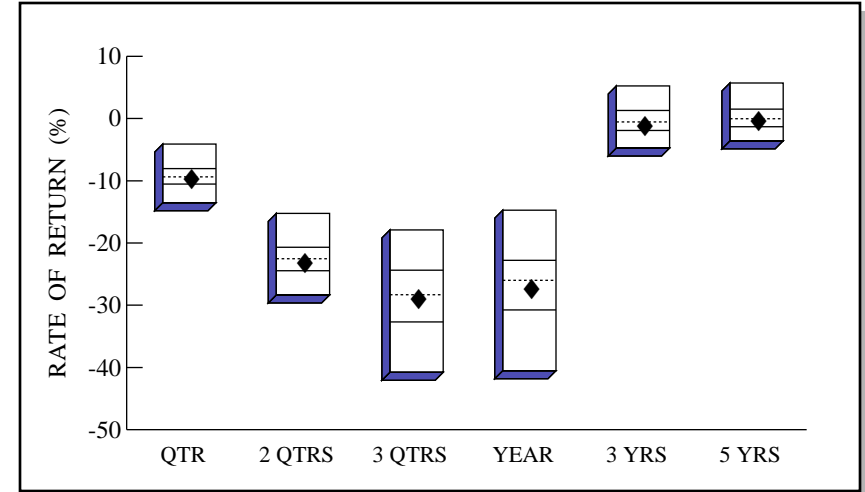
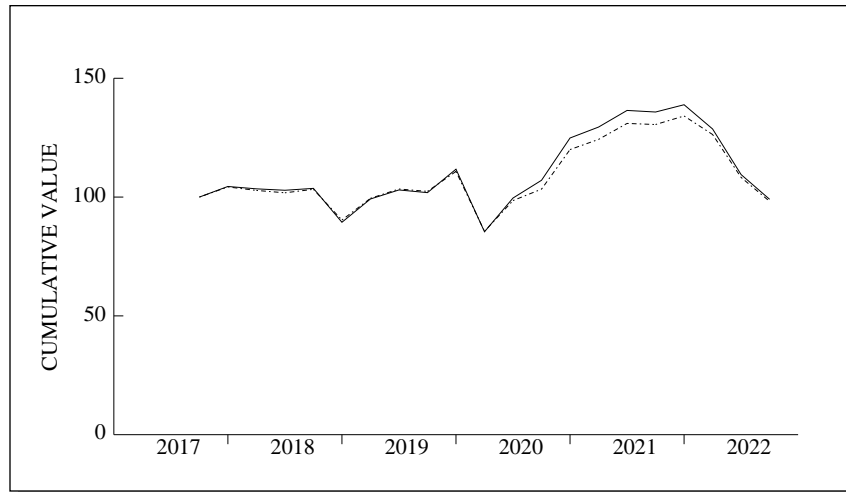
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.3	6.3	0.0
3/18	-0.3	-0.6	0.3
6/18	6.1	3.9	2.2
9/18	5.4	7.1	-1.7
12/18	-17.2	-14.3	-2.9
3/19	13.4	14.0	-0.6
6/19	3.2	4.1	-0.9
9/19	0.2	1.2	-1.0
12/19	8.1	9.1	-1.0
3/20	-27.5	-20.9	-6.6
6/20	23.1	22.0	1.1
9/20	5.9	9.2	-3.3
12/20	22.3	14.7	7.6
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
9/22	-3.9	-4.5	0.6

INTERNATIONAL EQUITY MANAGER SUMMARY

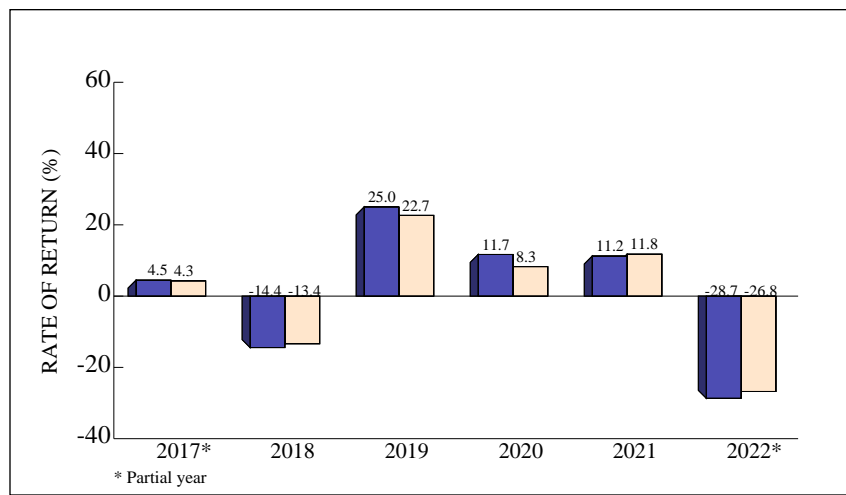
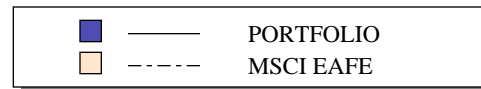


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT INT'L EQUITY	(International Equity)	-9.5 (52)	-28.7 (54)	-27.1 (60)	-0.9 (59)	-0.2 (53)	\$2,757,295
<i>MSCI EAFE</i>		-9.3 ----	-26.8 ----	-24.7 ----	-1.4 ----	-0.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



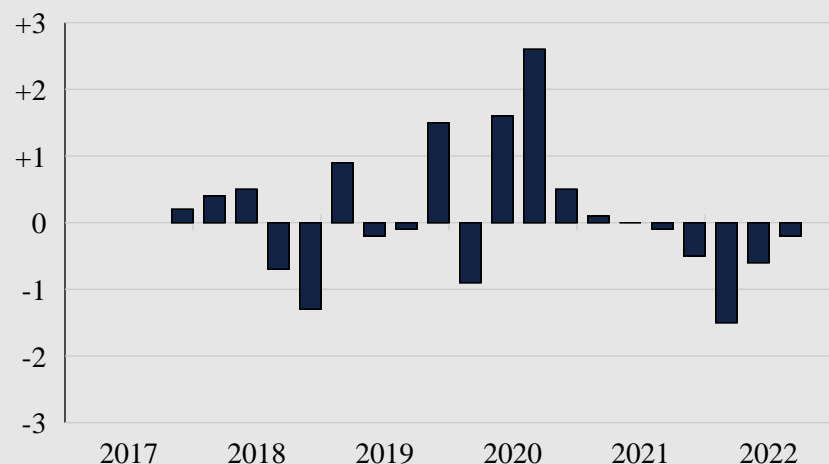
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-9.5	-23.0	-28.7	-27.1		-0.9	-0.2
(RANK)	(52)	(57)	(54)	(60)		(59)	(53)
5TH %ILE	-4.1	-15.3	-17.9	-14.7		5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8		1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0		-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8		-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6		-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7		-1.4	-0.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

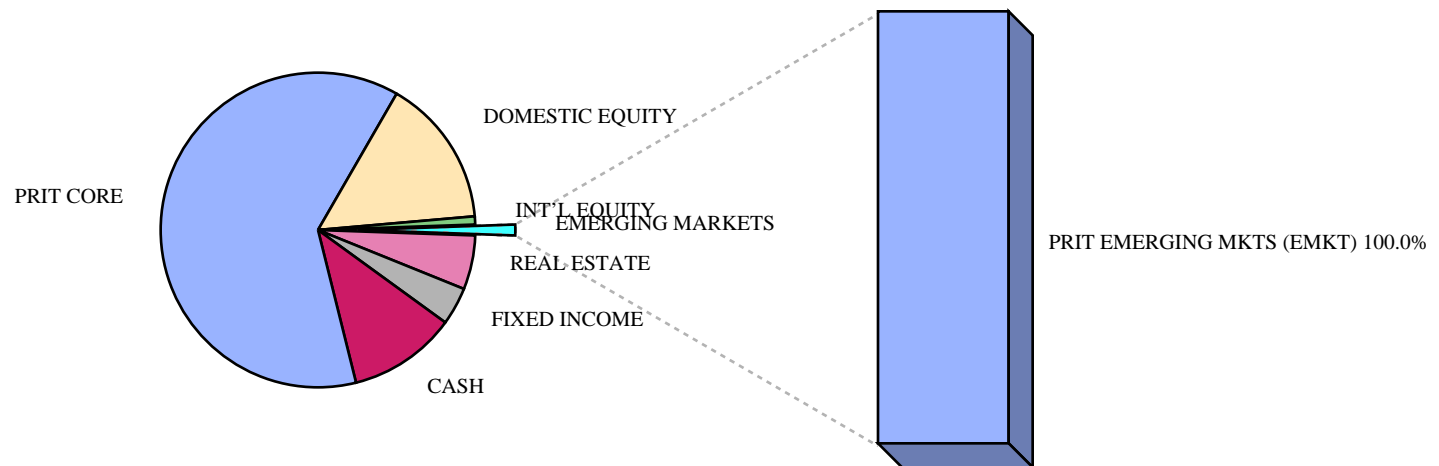


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

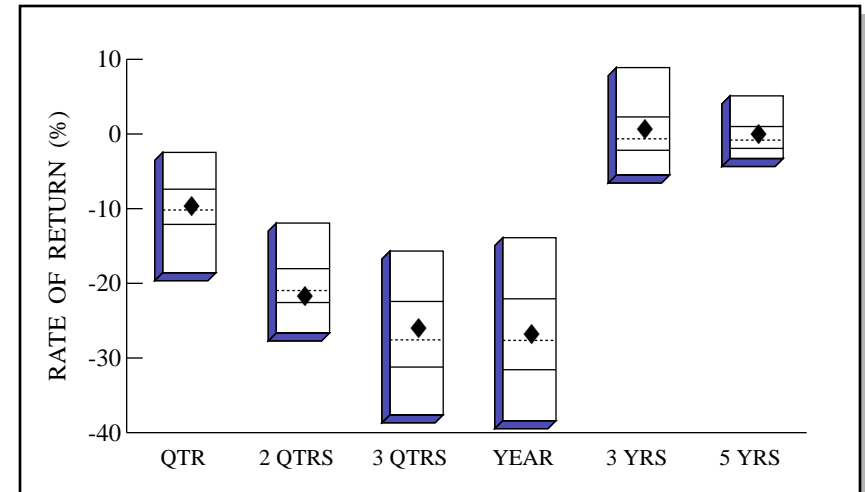
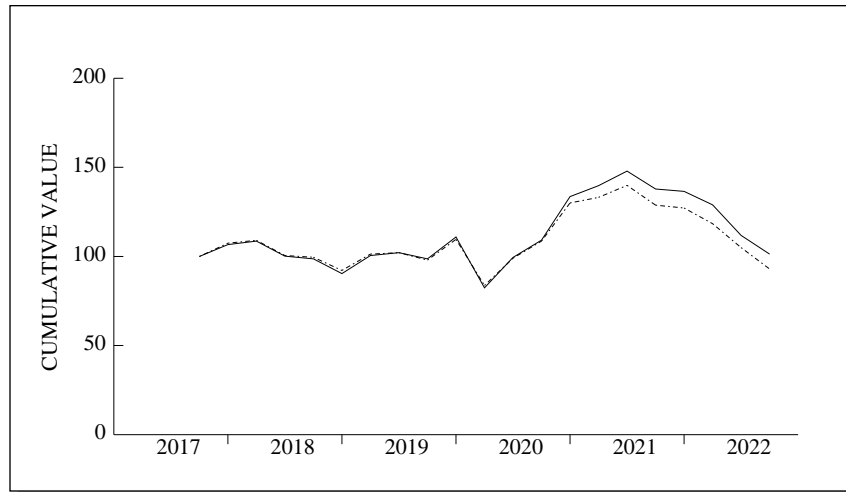
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.3	0.2
3/18	-1.0	-1.4	0.4
6/18	-0.5	-1.0	0.5
9/18	0.7	1.4	-0.7
12/18	-13.8	-12.5	-1.3
3/19	11.0	10.1	0.9
6/19	3.8	4.0	-0.2
9/19	-1.1	-1.0	-0.1
12/19	9.7	8.2	1.5
3/20	-23.6	-22.7	-0.9
6/20	16.7	15.1	1.6
9/20	7.5	4.9	2.6
12/20	16.6	16.1	0.5
3/21	3.7	3.6	0.1
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
9/22	-9.5	-9.3	-0.2

EMERGING MARKETS EQUITY MANAGER SUMMARY

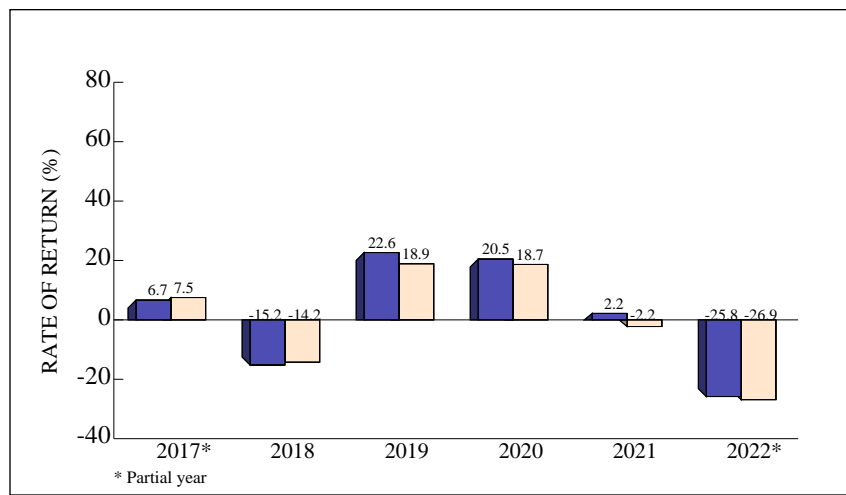
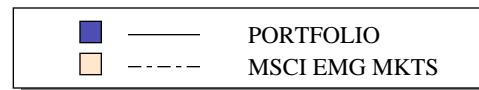


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT EMERGING MKTS	(Emerging Markets)	-9.4 (42)	-25.8 (39)	-26.5 (42)	0.9 (33)	0.3 (33)	\$4,139,644
<i>MSCI Emerging Markets</i>		<i>-11.4 ----</i>	<i>-26.9 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



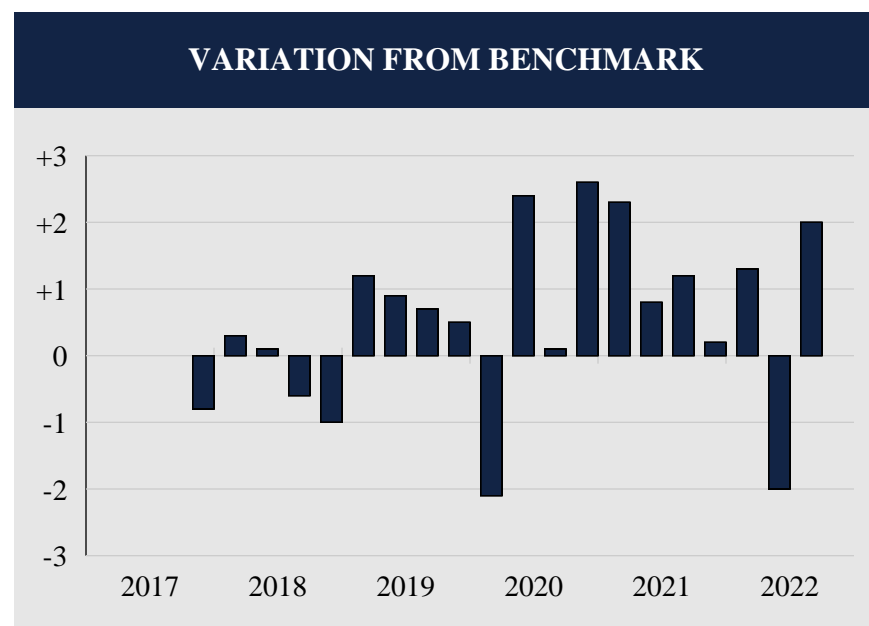
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-9.4	-21.4	-25.8	-26.5		0.9	0.3
(RANK)	(42)	(59)	(39)	(42)		(33)	(33)
5TH %ILE	-2.5	-11.9	-15.7	-13.9		8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1		2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6		-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6		-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4		-5.5	-3.3
MSCI EM	-11.4	-21.5	-26.9	-27.8		-1.7	-1.4

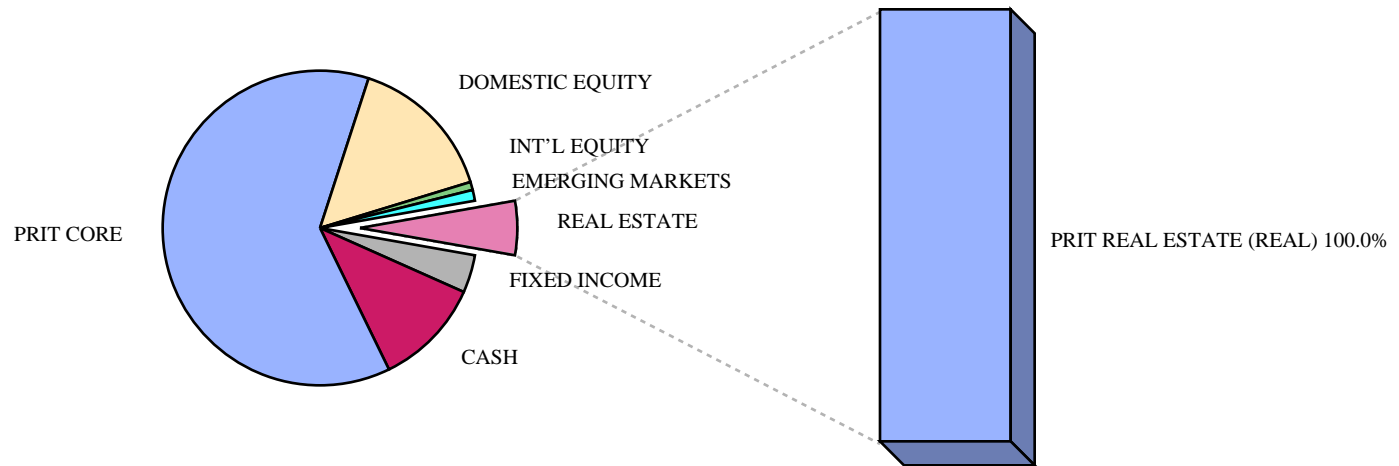
Emerging Markets Universe

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

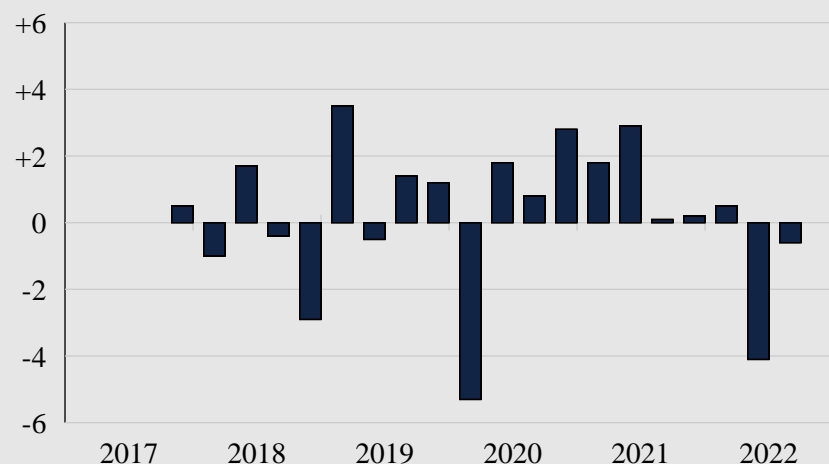
Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3
6/22	-13.3	-11.3	-2.0
9/22	-9.4	-11.4	2.0

REAL ESTATE MANAGER SUMMARY



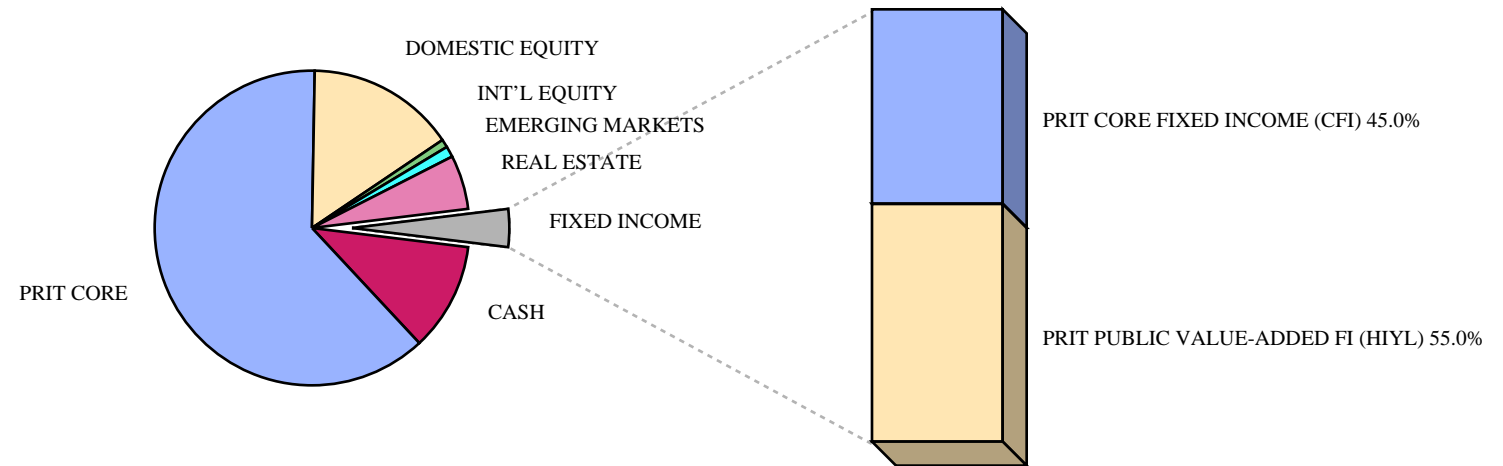
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT REAL ESTATE		-0.1 ---	8.6 ---	17.4 ---	13.0 ---	11.1 ---	\$18,181,646
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>13.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	---

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

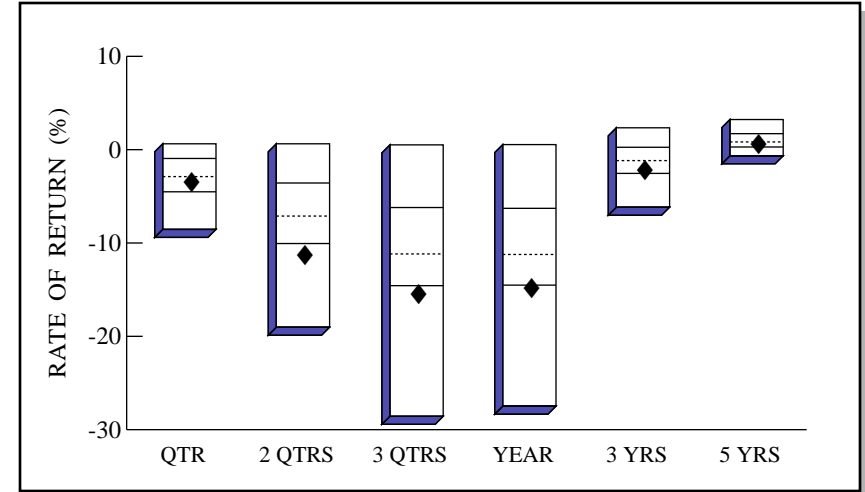
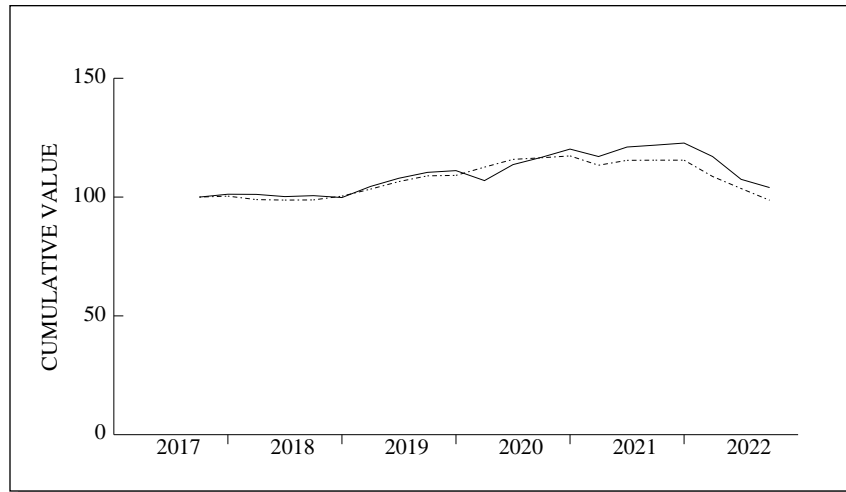
RATES OF RETURN

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
9/22	-0.1	0.5	-0.6

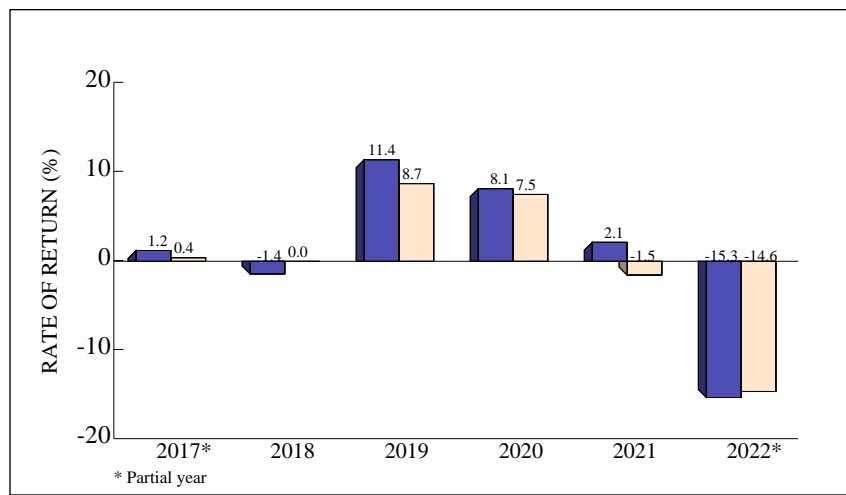
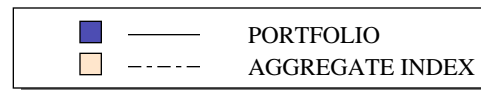
FIXED INCOME MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT CORE FIXED INCOME	(Core Fixed Income)	-6.2 (99)	-18.8 (99)	-17.5 (99)	-3.4 (97)	0.5 (27)	\$5,828,413
<i>Bloomberg Aggregate Index</i>		-4.8 ----	-14.6 ----	-14.6 ----	-3.3 ----	-0.3 ----	----
PRIT PUBLIC VALUE-ADDED FI (High Yield Fixed)		-0.7 (67)	-12.2 (43)	-12.2 (50)	-0.7 (86)	1.1 (97)	\$7,123,965
<i>Blended Value Added Fixed Income Index</i>		-0.9 ----	-12.1 ----	-11.7 ----	-0.8 ----	1.2 ----	----

FIXED INCOME RETURN COMPARISONS



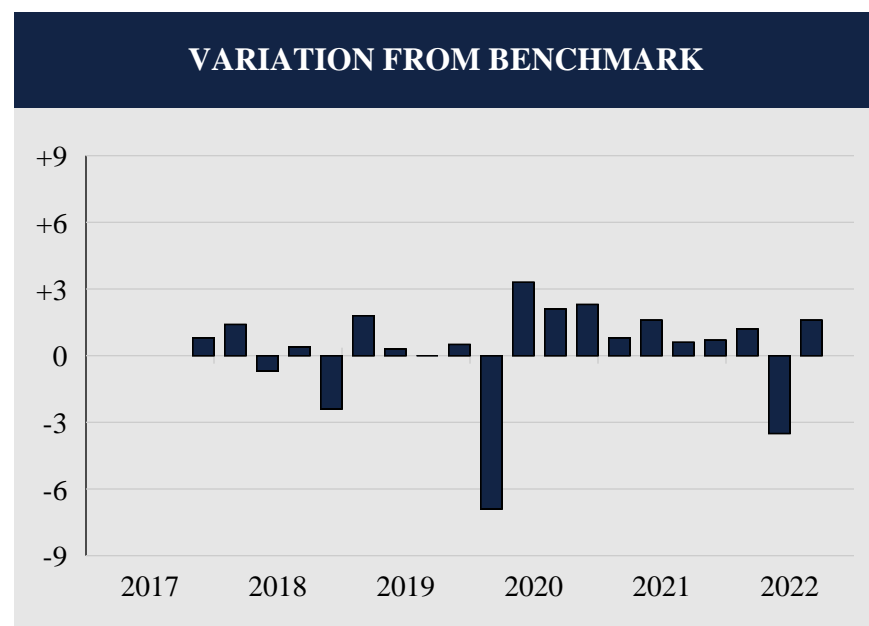
Broad Market Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.2	-11.2	-15.3	-14.7	-2.0	0.8
(RANK)	(58)	(84)	(82)	(78)	(68)	(52)
5TH %ILE	0.6	0.6	0.5	0.5	2.4	3.2
25TH %ILE	-0.9	-3.6	-6.2	-6.3	0.3	1.7
MEDIAN	-2.9	-7.1	-11.2	-11.2	-1.2	0.8
75TH %ILE	-4.5	-10.1	-14.6	-14.5	-2.5	0.3
95TH %ILE	-8.6	-19.0	-28.6	-27.5	-6.2	-0.7
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Broad Market Fixed Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

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
9/22	-3.2	-4.8	1.6

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
PRIT Core (DIV)	\$206,543,977	-4.6	\$251,149	0.14	-4.7	0.54
PRIT Domestic Equity (DOME)	\$18,731,190	-4.4	\$6,974	0.04	-4.4	0.14
Rhumblin Mid Cap (MCC)	\$17,967,827	-2.5	\$2,247	0.01	-2.5	0.05
Rhumblin Small Cap (SCC)	\$13,812,269	-5.2	\$1,728	0.01	-5.2	0.05
PRIT Int'l Equity (INEQ)	\$2,757,295	-9.5	\$1,833	0.06	-9.5	0.24
PRIT Emerging Mkts (EMKT)	\$4,139,644	-9.4	\$2,953	0.06	-9.4	0.26
PRIT Real Estate (REAL)	\$18,181,646	-0.1	\$22,186	0.12	-0.3	0.49
PRIT Core Fixed Income (CFI)	\$5,828,413	-6.2	\$1,549	0.02	-6.2	0.10
PRIT Public Value-Added FI (HIYL)	\$7,123,965	-0.7	\$7,703	0.11	-0.8	0.43
MMDT Cash (CASH)	\$36,803,595	----	\$0	0.00	----	0.00
PRIT Cash (CASH)	\$103,254	0.4	\$0	0.00	0.4	0.00
Total Portfolio	\$331,993,075	-3.8	\$298,322	0.09	-3.9	0.35

MANAGER FEE SCHEDULES

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

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	6.5	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-25.1	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-21.1	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-32.8	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-20.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-12.9	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-18.1	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.0	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-4.5	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-16.2	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-24.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	13.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.7	-5.4	4.6	3.3	3.6

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
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT Core portfolio was valued at \$206,543,977, representing an increase of \$21,668,303 from the June quarter's ending value of \$184,875,674. Last quarter, the Fund posted net contributions totaling \$31,958,835, which overshadowed the account's \$10,290,532 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$1,461,845 and realized and unrealized capital losses totaling \$11,752,377.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Core portfolio lost 4.6%, which was 0.2% greater than the Custom Core Index's return of -4.8% and ranked in the 56th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -9.6%, which was 2.0% greater than the benchmark's -11.6% performance, and ranked in the 17th percentile. Since September 2012, the account returned 8.2% per annum and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 7.0% over the same time frame.

PRIT Core

The PRIT core segment lost 4.6% last quarter, 0.2% above the Custom Core Index's return of -4.8% and ranked in the 56th percentile of the Public Fund universe. Over the trailing twelve months, the PRIT core portfolio returned -9.6%, 2.0% greater than the benchmark's -11.6% performance, and ranked in the 17th percentile. Since September 2012, this component returned 8.2% on an annualized basis and ranked in the 5th percentile. For comparison, the Custom Core Index returned an annualized 7.0% during the same period.

PRIT Global Equity

Domestic and foreign equity produced a combined return of -6.6% last quarter, while the Russell 3000 was down -4.5% and the MSCI All Country World Ex-U.S. returned -9.8%. Domestic equity (including equity hedge) made up 21.1% of the Core fund. Developed markets

outside the U.S. had an 11.4% weight, while emerging markets made up 4.4%.

PRIT Private Equity

The private equity segment represented 17.6% of the Core fund and returned -5.7% last quarter, 1.1% below the Cambridge Private Equity index, on a quarter lagged basis.

PRIT Portfolio Completion Strategies

This segment returned -0.4% for the quarter and made up 8.7% of the Core Fund.

PRIT Real Estate

This segment includes real estate, timber, and real assets, whose allocations within the Core fund were 10.9%, 3.4%, and 1%, respectively.

PRIT Fixed Income

Core fixed income constituted 14.5% of the Core fund and value-added fixed income made up 7.1%. Core fixed income fell behind the Bloomberg Aggregate Index over the quarter, returning -6.2%, compared to the benchmark's -4.8%. Value-added fixed income returned -0.8%, slightly below the -0.6% return of the Bloomberg High Yield Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.6	-14.4	-9.6	6.7	6.7	8.2
<i>PUBLIC FUND RANK</i>	(56)	(21)	(17)	(8)	(9)	(5)
Total Portfolio - Net	-4.7	-14.8	-10.2	6.2	6.2	7.7
Custom Core Idx	-4.8	-15.2	-11.6	4.9	5.4	7.0
PRIT Core - Gross	-4.6	-14.4	-9.6	6.7	6.7	8.2
<i>PUBLIC FUND RANK</i>	(56)	(21)	(17)	(8)	(9)	(5)
Custom Core Idx	-4.8	-15.2	-11.6	4.9	5.4	7.0

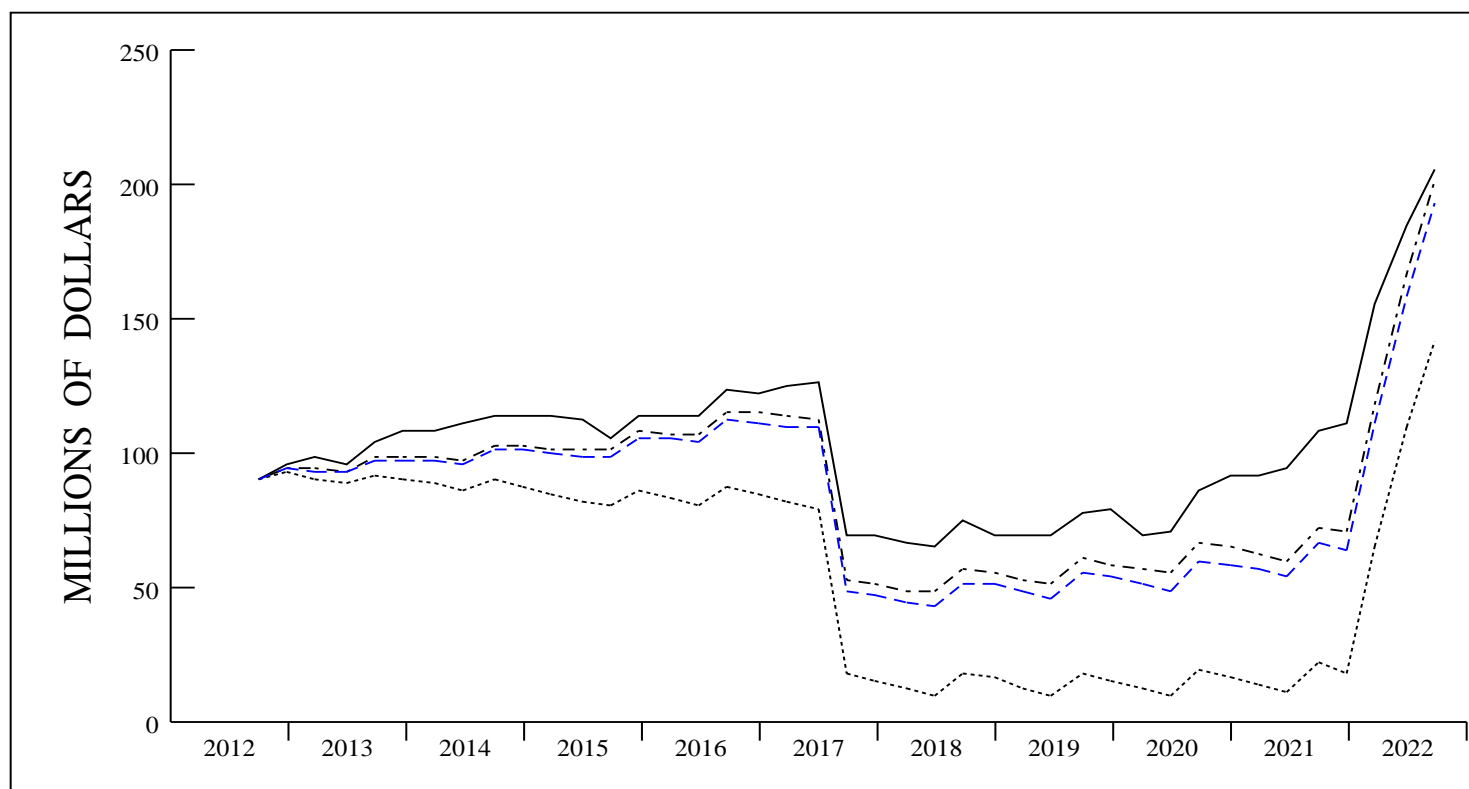
ASSET ALLOCATION

PRIT Core	100.0%	\$ 206,543,977
Total Portfolio	100.0%	\$ 206,543,977

INVESTMENT RETURN

Market Value 6/2022	\$ 184,875,674
Contribs / Withdrawals	31,958,835
Income	1,461,845
Capital Gains / Losses	- 11,752,377
Market Value 9/2022	\$ 206,543,977

INVESTMENT GROWTH



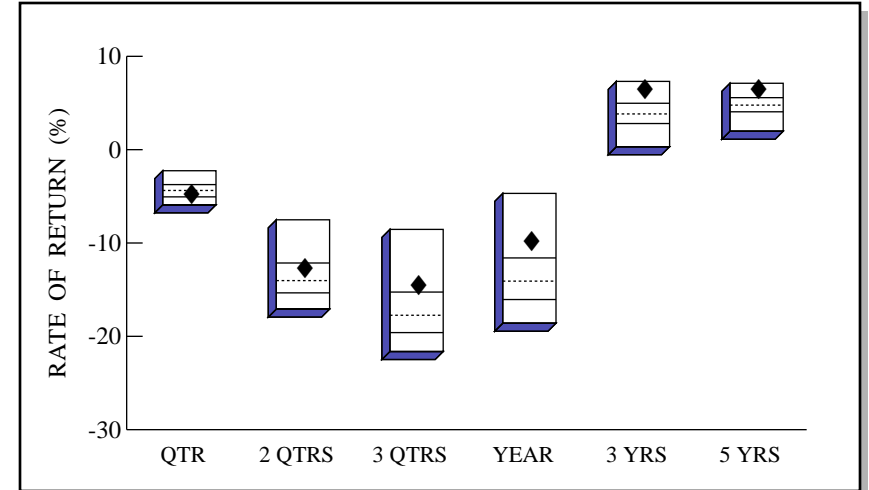
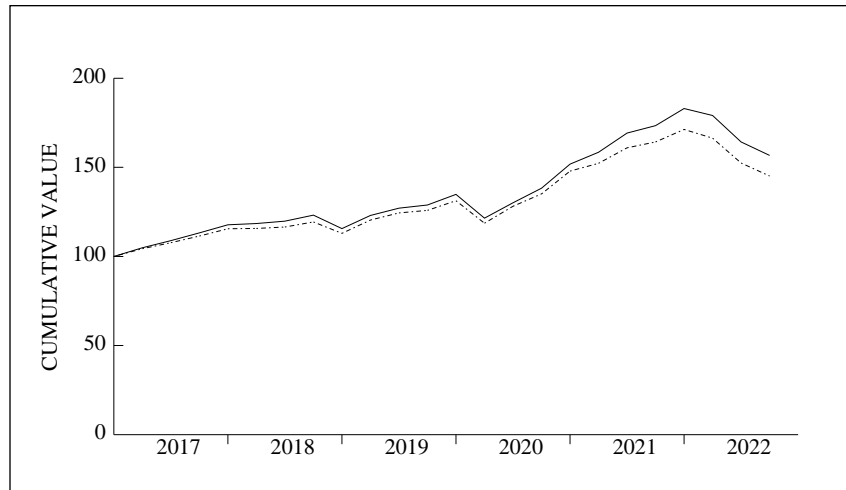
— ACTUAL RETURN
 7.1% DHB PROJ
 0.0%
 - - - 6.4% HZN PROJ

VALUE ASSUMING

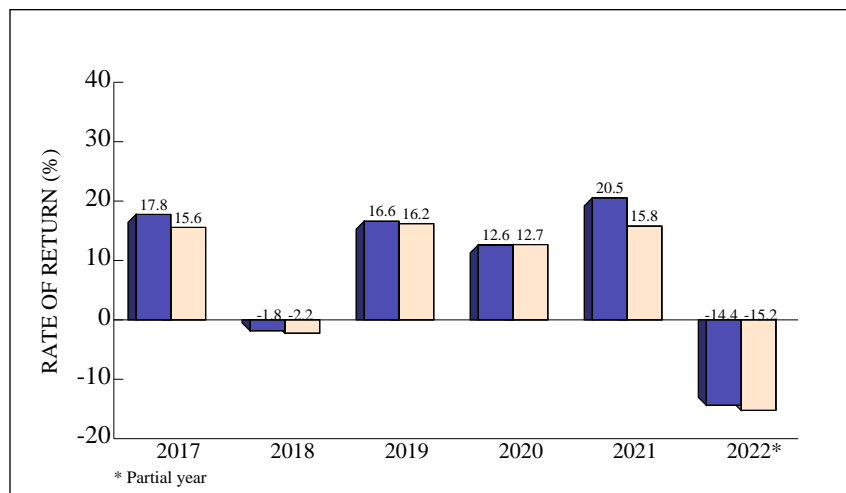
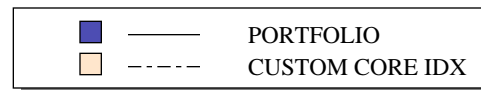
7.1% DHB PROJ \$ 201,889,763
 6.4% HZN PROJ \$ 193,916,253

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 184,875,674	\$ 90,750,079
NET CONTRIBUTIONS	31,958,835	51,821,060
INVESTMENT RETURN	- 10,290,532	63,972,838
ENDING VALUE	\$ 206,543,977	\$ 206,543,977
INCOME	1,461,845	23,814,046
CAPITAL GAINS (LOSSES)	- 11,752,377	40,158,792
INVESTMENT RETURN	- 10,290,532	63,972,838

TOTAL RETURN COMPARISONS



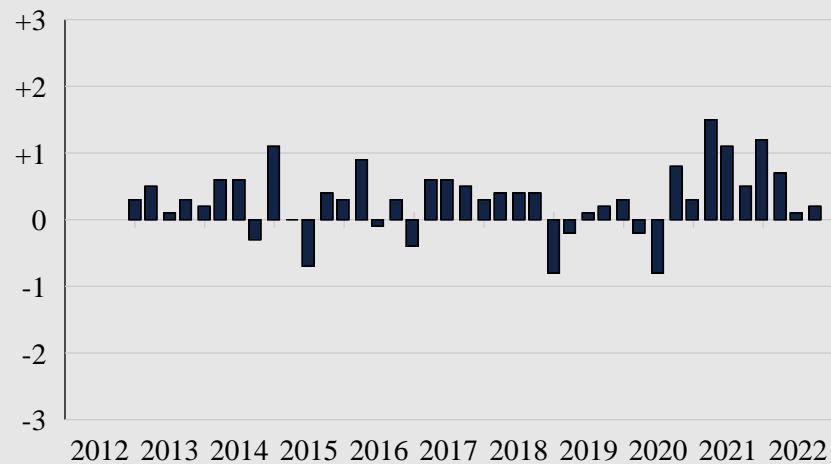
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	-12.5	-14.4	-9.6	6.7	6.7
(RANK)	(56)	(28)	(21)	(17)	(8)	(9)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
PRIT Index	-4.8	-12.8	-15.2	-11.6	4.9	5.4

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
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
9/22	-4.6	-4.8	0.2

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
7% MSCI EAFE
13% HFRI FOF Composite
4% NCREIF Timber
2.5% JP Morgan EMBI

4% Russell 2500
7% MSCI Emerging Markets
2% FTSE REIT
5% Bloomberg Aggregate
2% US TIPS

7% MSCI ACWI Ex-US
11% Cambridge Private Equity (lagged)
8% NCREIF Property
7.5% Bloomberg High Yield
5% Bloomberg US Strips 20+ Year

For all periods from April 2018 to March 2019:

15% S&P 500
8% MSCI EAFE
13% HFRI FOF Composite
4% NCREIF Timber
2.5% JP Morgan EMBI

4% Russell 2500
6% MSCI Emerging Markets
2% FTSE REIT
5% Bloomberg Aggregate
5% US TIPS

6% MSCI ACWI Ex-US
12% Cambridge Private Equity (lagged)
8% NCREIF Property
7.5% Bloomberg High Yield
2% Bloomberg US Strips 20+ Year

For all periods since April 2019:

11% S&P 500
6% MSCI ACWI Ex-US
13% Cambridge Private Equity (lagged)
8% NCREIF Property
6% Bloomberg High Yield
4% Bloomberg US Strips 20+ Year

3% Russell 2500
7% MSCI EAFE
11% HFRI FOF Composite
4% NCREIF Timber
2% JP Morgan EMBI

6% 80% S&P 500 / 20% LIBOR
6% MSCI Emerging Markets
2% FTSE REIT
6% Bloomberg Aggregate
5% US TIPS

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM
PRIT - DOMESTIC EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT Domestic Equity portfolio was valued at \$18,731,190, a decrease of \$864,109 from the June ending value of \$19,595,299. Last quarter, the account recorded total net withdrawals of \$6,974 in addition to \$857,135 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$83,965 and realized and unrealized capital losses totaling \$941,100.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Domestic Equity portfolio lost 4.4%, which was 0.1% greater than the Russell 3000 Index's return of -4.5% and ranked in the 51st percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned -16.5%, which was 1.1% greater than the benchmark's -17.6% performance, and ranked in the 50th percentile. Since September 2017, the account returned 9.1% per annum and ranked in the 30th percentile. For comparison, the Russell 3000 returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-4.4	-24.1	-16.5	8.4	9.1
<i>DOMESTIC EQUITY RANK</i>	(51)	(55)	(50)	(27)	(30)
Total Portfolio - Net	-4.4	-24.2	-16.7	8.3	8.9
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6
Domestic Equity - Gross	-4.4	-24.1	-16.5	8.4	9.1
<i>DOMESTIC EQUITY RANK</i>	(51)	(55)	(50)	(27)	(30)
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6

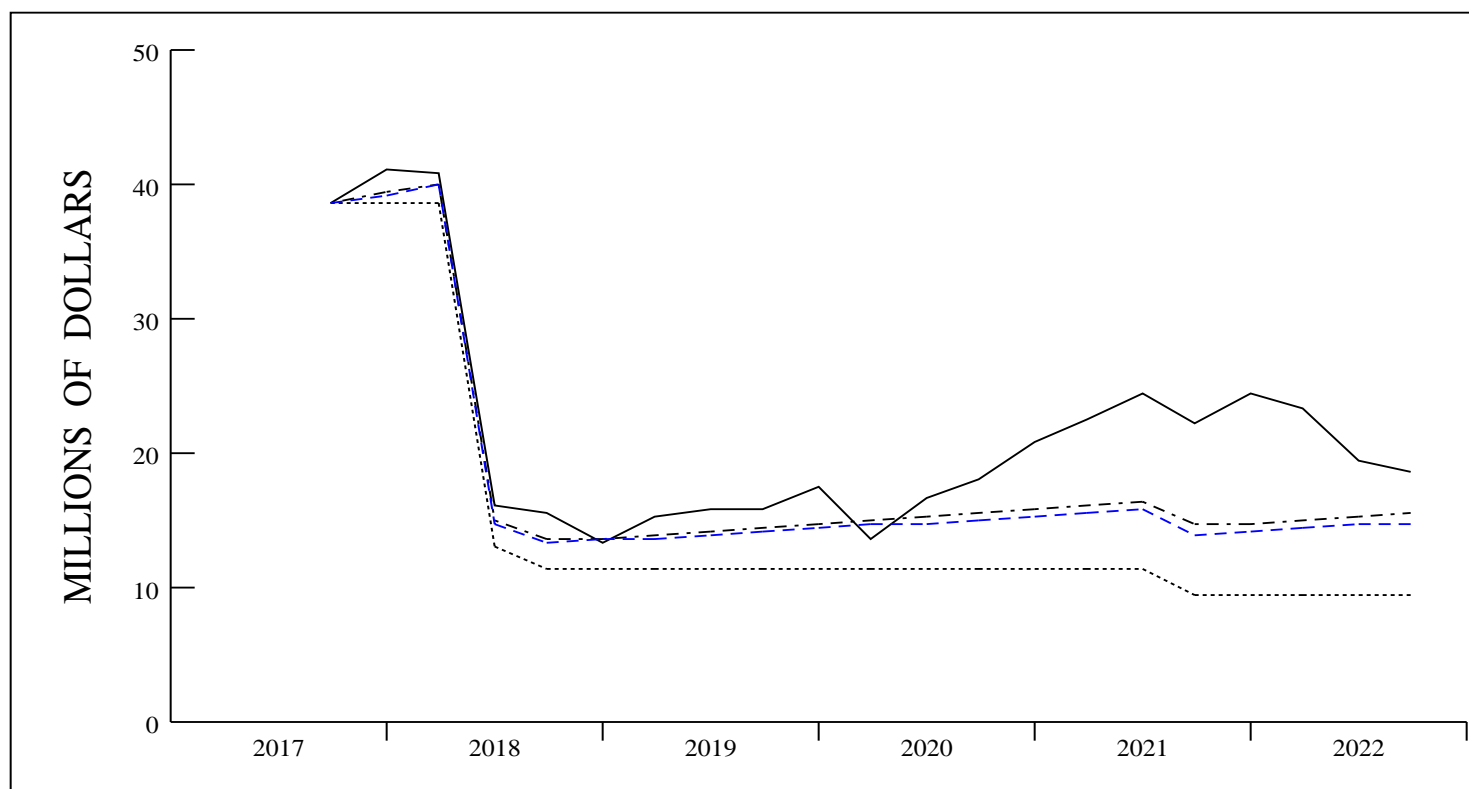
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,731,190
Total Portfolio	100.0%	\$ 18,731,190

INVESTMENT RETURN

Market Value 6/2022	\$ 19,595,299
Contribs / Withdrawals	- 6,974
Income	83,965
Capital Gains / Losses	-941,100
Market Value 9/2022	\$ 18,731,190

INVESTMENT GROWTH

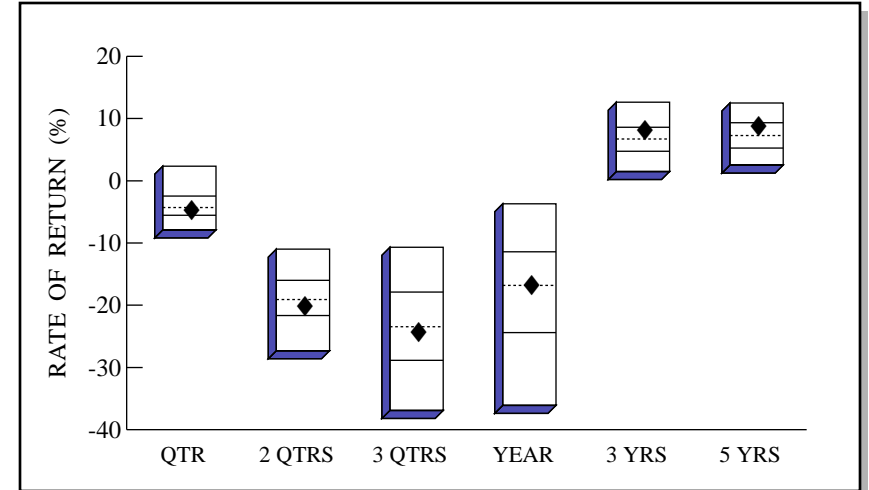
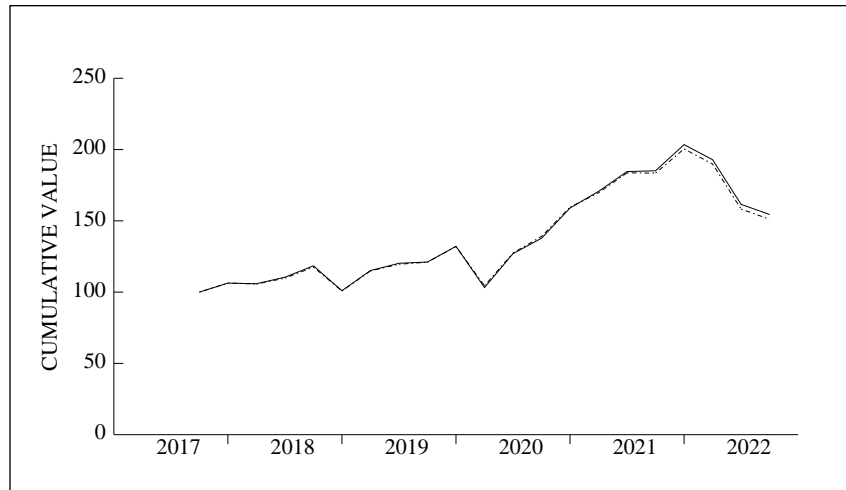


— ACTUAL RETURN
 7.4% DHB PROJ
 0.0%
 - - - 6.6% HZN PROJ

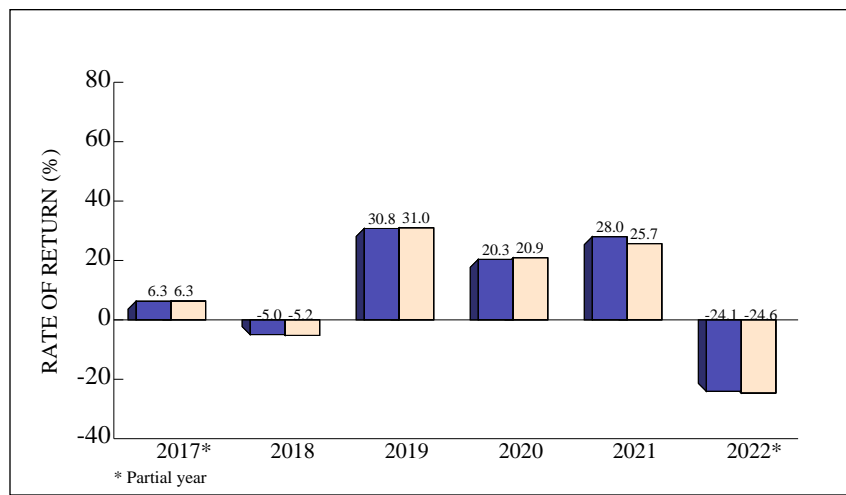
VALUE ASSUMING
 7.4% DHB PROJ \$ 15,796,034
 6.6% HZN PROJ \$ 14,997,874

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 19,595,299	\$ 38,825,403
NET CONTRIBUTIONS	- 6,974	- 29,364,356
INVESTMENT RETURN	-857,135	9,270,143
ENDING VALUE	\$ 18,731,190	\$ 18,731,190
INCOME	83,965	1,677,501
CAPITAL GAINS (LOSSES)	-941,100	7,592,642
INVESTMENT RETURN	-857,135	9,270,143

TOTAL RETURN COMPARISONS

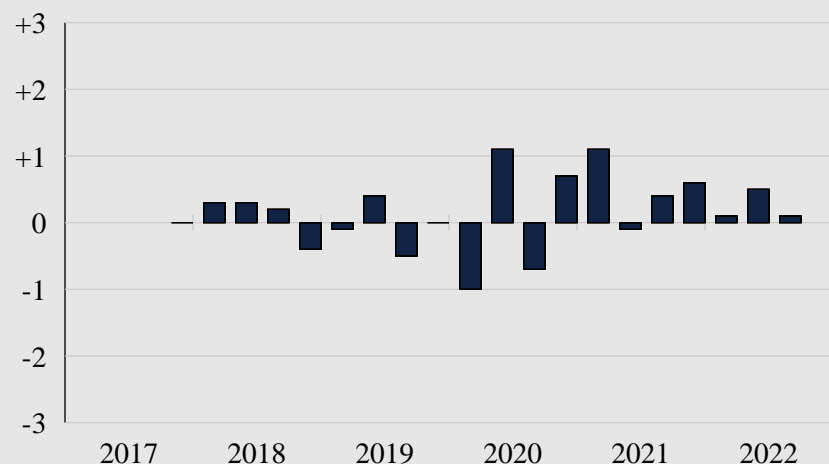


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.4	-19.9	-24.1	-16.5	8.4	9.1
(RANK)	(51)	(58)	(55)	(50)	(27)	(30)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
Russ 3000	-4.5	-20.4	-24.6	-17.6	7.7	8.6

Domestic Equity Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

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
9/22	-4.4	-4.5	0.1

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's RhumbLine S&P Mid Cap 400 Pooled Index Fund was valued at \$17,967,827, a decrease of \$455,896 from the June ending value of \$18,423,723. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$455,896. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P Mid Cap 400 Pooled Index Fund lost 2.5%, which was equal to the S&P 400 Index's return of -2.5% and ranked in the 37th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -15.2%, which was equal to the benchmark's -15.2% performance, and ranked in the 48th percentile. Since June 2018, the account returned 4.5% per annum and ranked in the 69th percentile. For comparison, the S&P 400 returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-2.5	-21.5	-15.2	6.0	----	4.5
<i>MID CAP CORE RANK</i>	(37)	(33)	(48)	(60)	----	(69)
Total Portfolio - Net	-2.5	-21.5	-15.3	5.9	----	4.5
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	4.5
Domestic Equity - Gross	-2.5	-21.5	-15.2	6.0	----	4.5
<i>MID CAP CORE RANK</i>	(37)	(33)	(48)	(60)	----	(69)
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	4.5

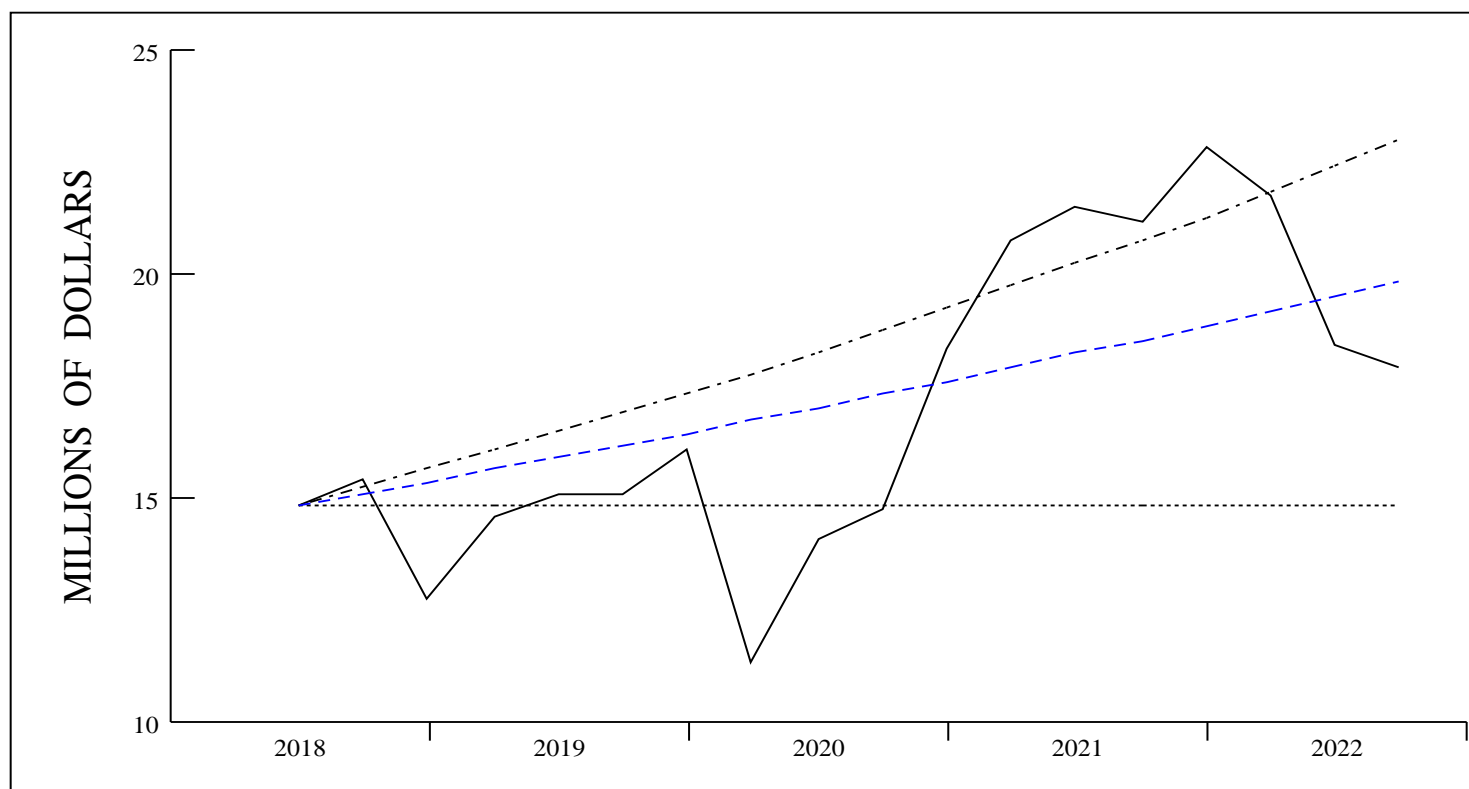
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,967,827
Total Portfolio	100.0%	\$ 17,967,827

INVESTMENT RETURN

Market Value 6/2022	\$ 18,423,723
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-455,896
Market Value 9/2022	\$ 17,967,827

INVESTMENT GROWTH

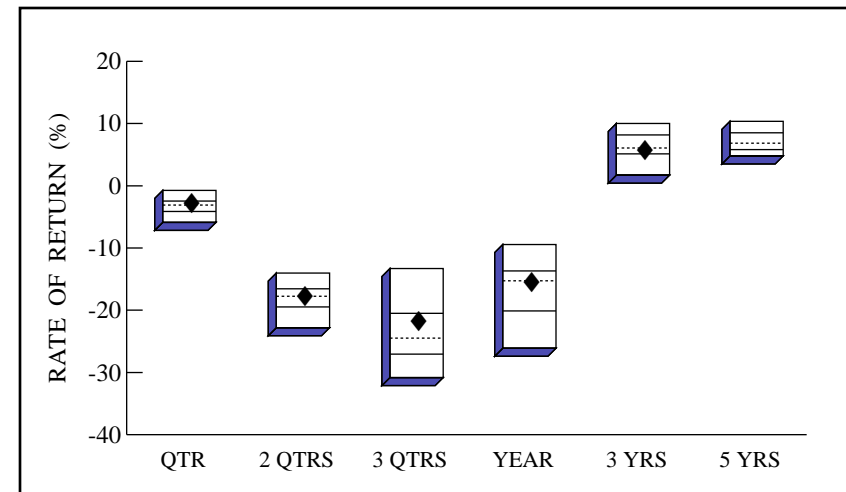
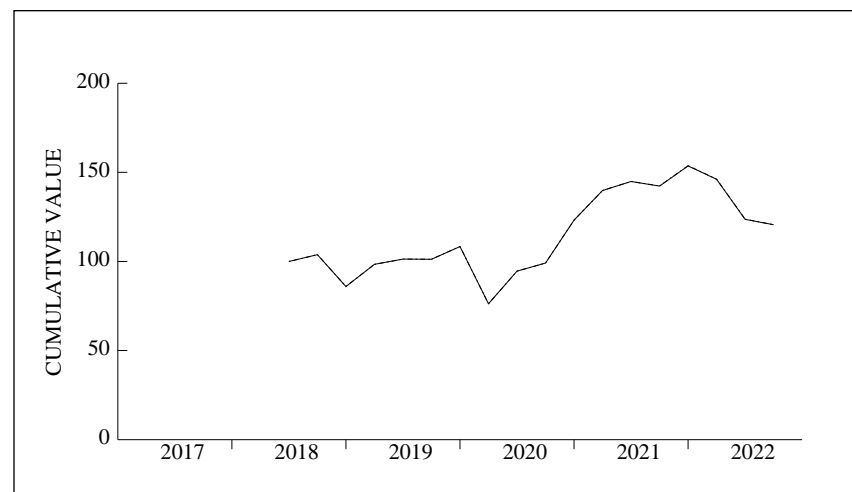


—	ACTUAL RETURN
- - - - -	10.8% DHB PROJ
.....	0.0%
- - - - -	7.0% HZN PROJ

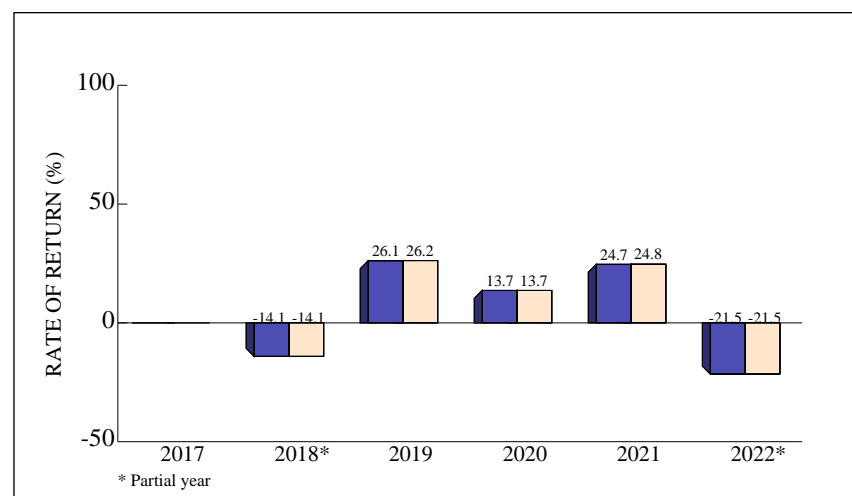
VALUE ASSUMING	
10.8% DHB PROJ \$	23,036,274
7.0% HZN PROJ \$	19,860,778

	LAST QUARTER	PERIOD 6/18 - 9/22
BEGINNING VALUE	\$ 18,423,723	\$ 14,897,672
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-455,896	3,070,155
ENDING VALUE	\$ 17,967,827	\$ 17,967,827
INCOME	0	0
CAPITAL GAINS (LOSSES)	-455,896	3,070,155
INVESTMENT RETURN	-455,896	3,070,155

TOTAL RETURN COMPARISONS

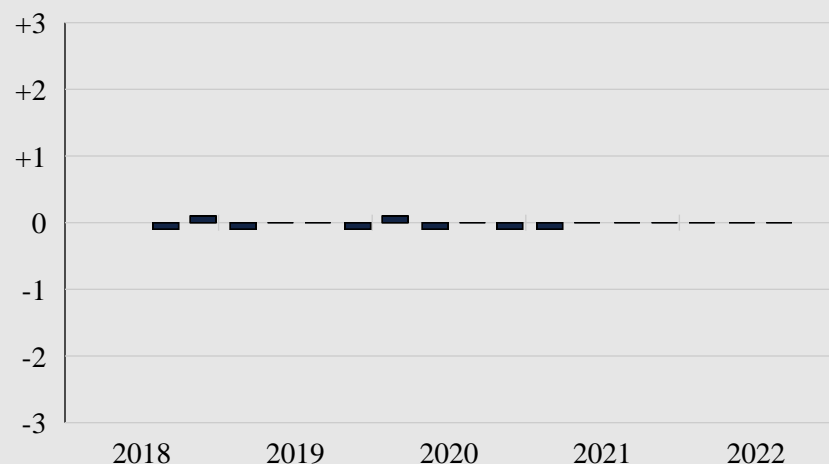


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.5	-17.5	-21.5	-15.2	6.0	---
(RANK)	(37)	(46)	(33)	(48)	(60)	---
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
S&P 400	-2.5	-17.5	-21.5	-15.2	6.0	5.8

Mid Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's RhumbLine S&P Small Cap 600 Pooled Index Fund was valued at \$13,812,269, a decrease of \$755,151 from the June ending value of \$14,567,420. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$755,151. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P Small Cap 600 Pooled Index Fund lost 5.2%, which was equal to the S&P 600 Small Cap's return of -5.2% and ranked in the 84th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -18.8%, which was equal to the benchmark's -18.8% performance, and ranked in the 45th percentile. Since June 2018, the account returned 2.6% per annum and ranked in the 58th percentile. For comparison, the S&P 600 Small Cap returned an annualized 2.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-5.2	-23.1	-18.8	5.5	----	2.6
<i>SMALL CAP CORE RANK</i>	(84)	(42)	(45)	(64)	----	(58)
Total Portfolio - Net	-5.2	-23.1	-18.8	5.4	----	2.5
S&P 600	-5.2	-23.2	-18.8	5.5	4.8	2.6
Domestic Equity - Gross	-5.2	-23.1	-18.8	5.5	----	2.6
<i>SMALL CAP CORE RANK</i>	(84)	(42)	(45)	(64)	----	(58)
S&P 600	-5.2	-23.2	-18.8	5.5	4.8	2.6

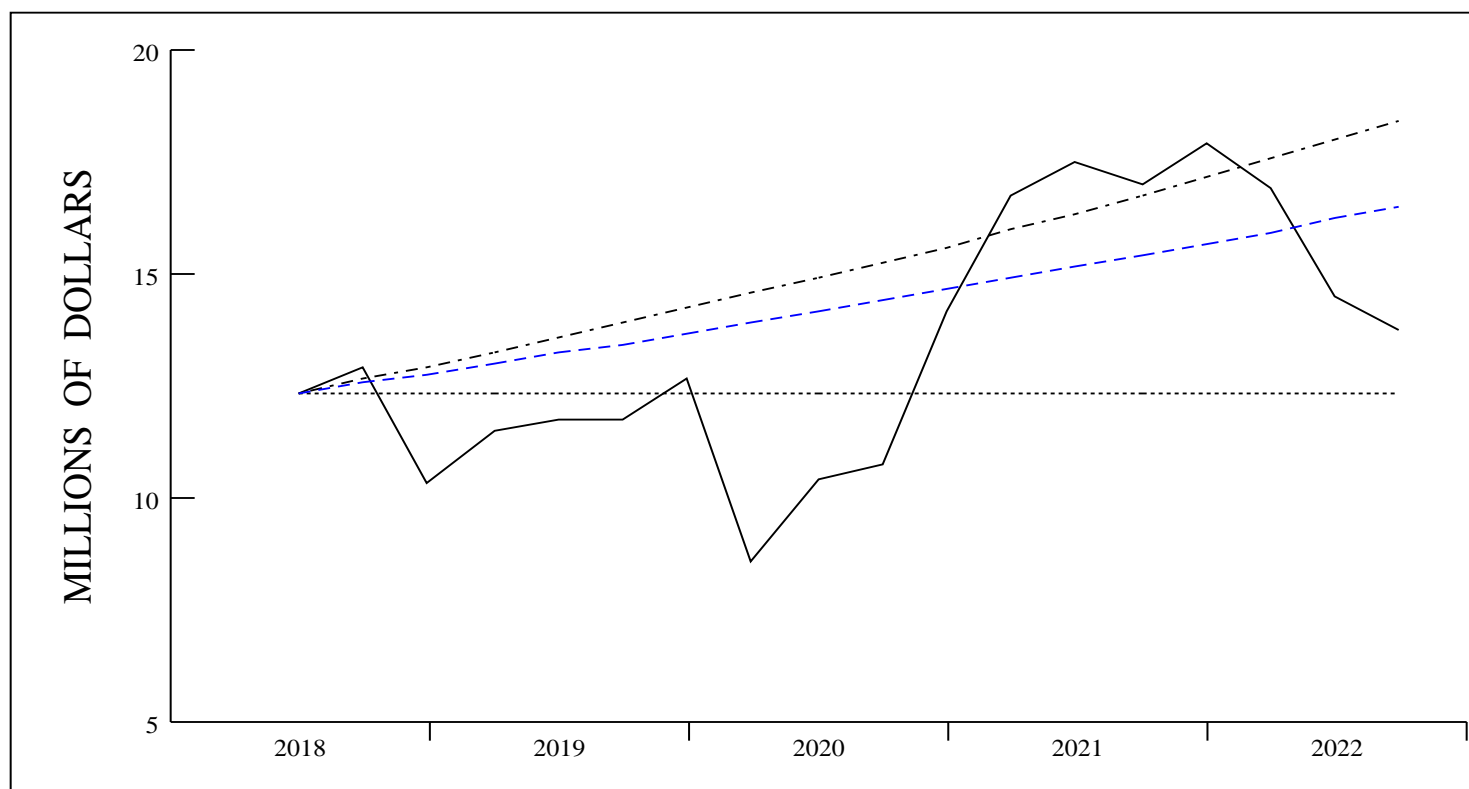
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,812,269
Total Portfolio	100.0%	\$ 13,812,269

INVESTMENT RETURN

Market Value 6/2022	\$ 14,567,420
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-755,151
Market Value 9/2022	\$ 13,812,269

INVESTMENT GROWTH

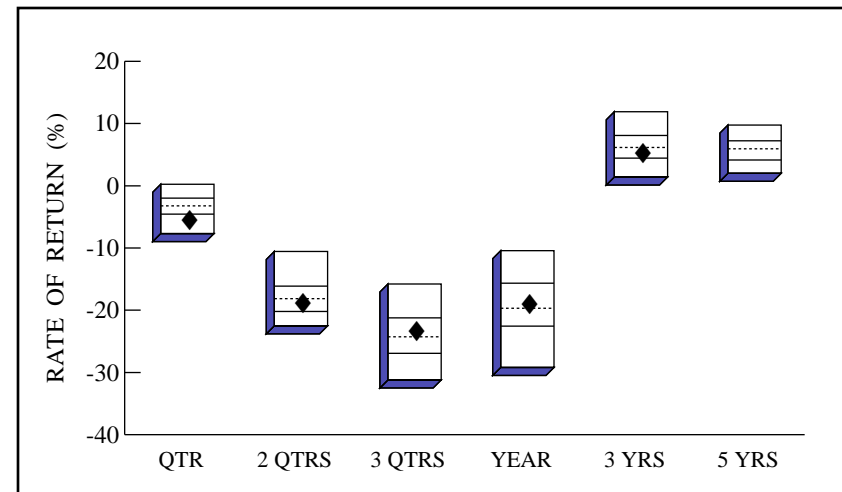
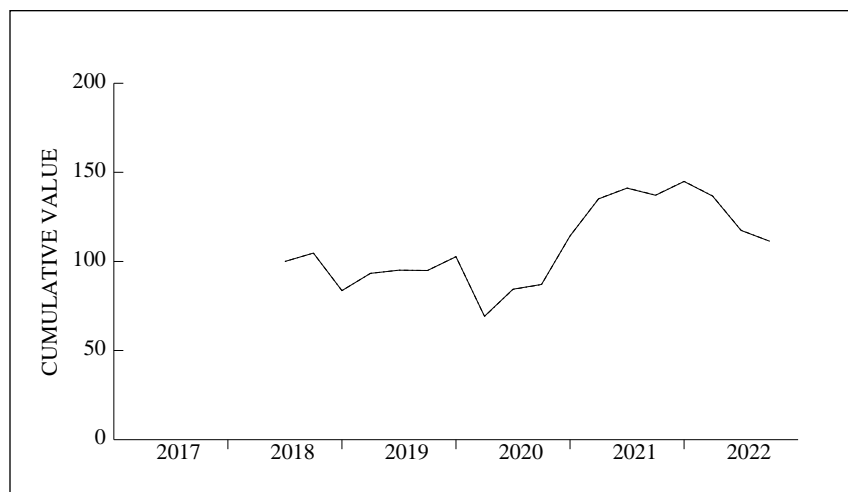


— ACTUAL RETURN
 - - - 9.8% DHB PROJ
 0.0%
 - - - 7.0% HZN PROJ

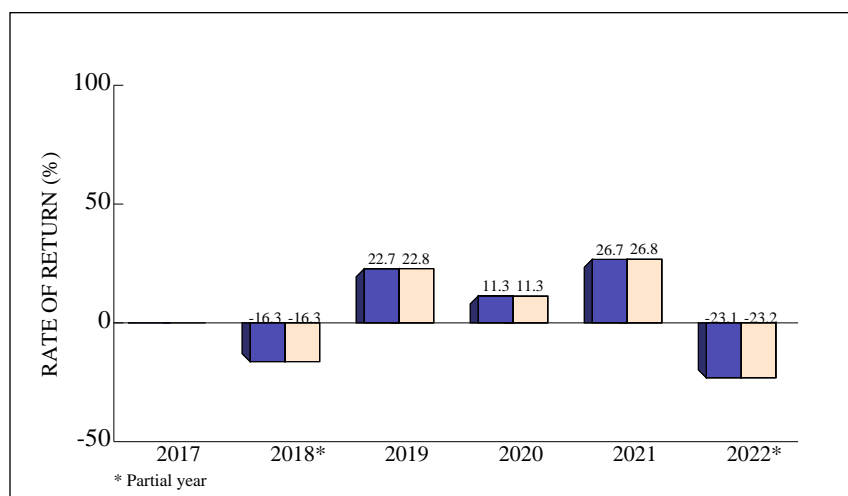
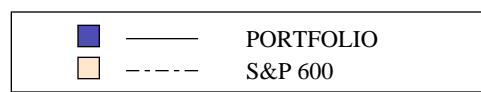
VALUE ASSUMING
 9.8% DHB PROJ \$ 18,451,248
 7.0% HZN PROJ \$ 16,532,937

	LAST QUARTER	PERIOD 6/18 - 9/22
BEGINNING VALUE	\$ 14,567,420	\$ 12,401,441
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-755,151	1,410,828
ENDING VALUE	\$ 13,812,269	\$ 13,812,269
INCOME	0	0
CAPITAL GAINS (LOSSES)	-755,151	1,410,828
INVESTMENT RETURN	-755,151	1,410,828

TOTAL RETURN COMPARISONS

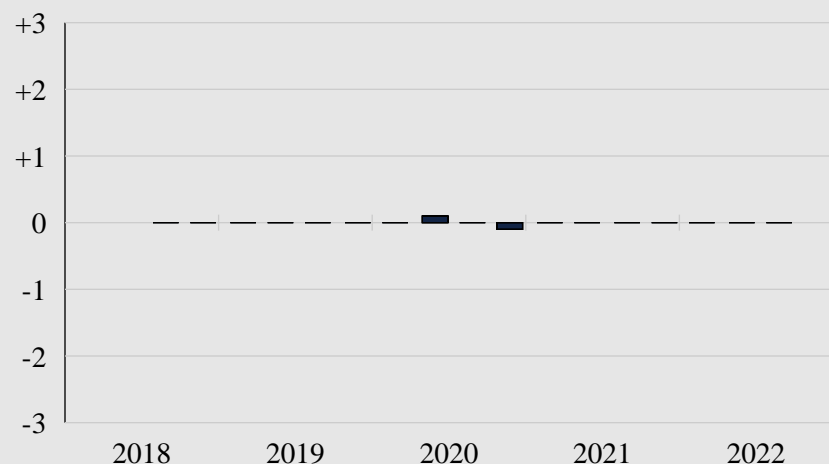


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.2	-18.5	-23.1	-18.8	5.5	---
(RANK)	(84)	(55)	(42)	(45)	(64)	---
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
S&P 600	-5.2	-18.6	-23.2	-18.8	5.5	4.8

Small Cap Core Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	1
Batting Average	.941

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
9/22	-5.2	-5.2	0.0

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT International Equity portfolio was valued at \$2,757,295, a decrease of \$290,338 from the June ending value of \$3,047,633. Last quarter, the account recorded total net withdrawals of \$1,833 in addition to \$288,505 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,193 and realized and unrealized capital losses totaling \$315,698.

RELATIVE PERFORMANCE

During the third quarter, the PRIT International Equity portfolio lost 9.5%, which was 0.2% less than the MSCI EAFE Index's return of -9.3% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, the portfolio returned -27.1%, which was 2.4% less than the benchmark's -24.7% performance, and ranked in the 60th percentile. Since September 2017, the account returned -0.2% per annum and ranked in the 53rd percentile. For comparison, the MSCI EAFE Index returned an annualized -0.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-9.5	-28.7	-27.1	-0.9	-0.2
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(60)	(59)	(53)
Total Portfolio - Net	-9.5	-28.8	-27.2	-1.2	-0.4
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4
International Equity - Gross	-9.5	-28.7	-27.1	-0.9	-0.2
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(60)	(59)	(53)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4

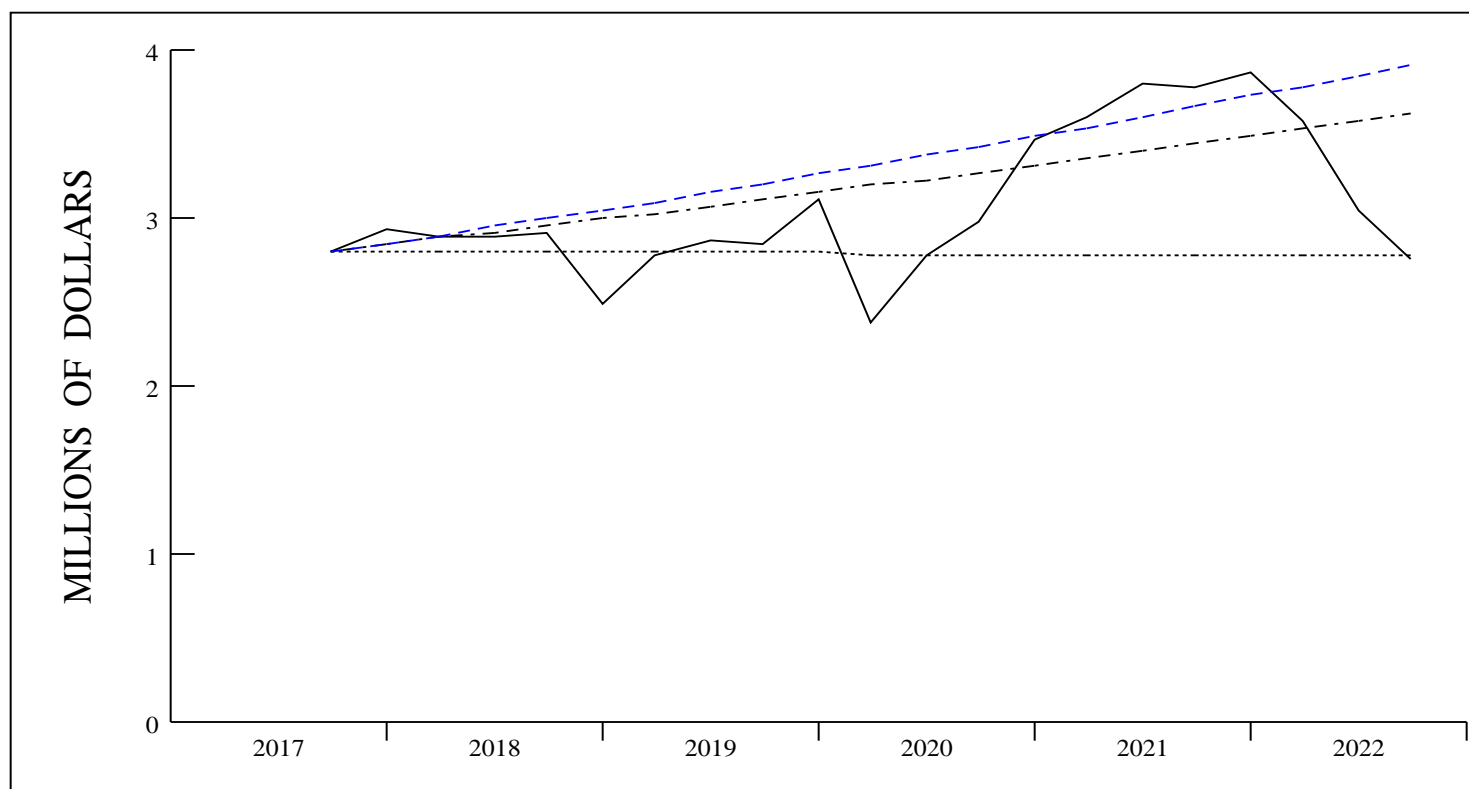
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,757,295
Total Portfolio	100.0%	\$ 2,757,295

INVESTMENT RETURN

Market Value 6/2022	\$ 3,047,633
Contribs / Withdrawals	- 1,833
Income	27,193
Capital Gains / Losses	-315,698
Market Value 9/2022	\$ 2,757,295

INVESTMENT GROWTH

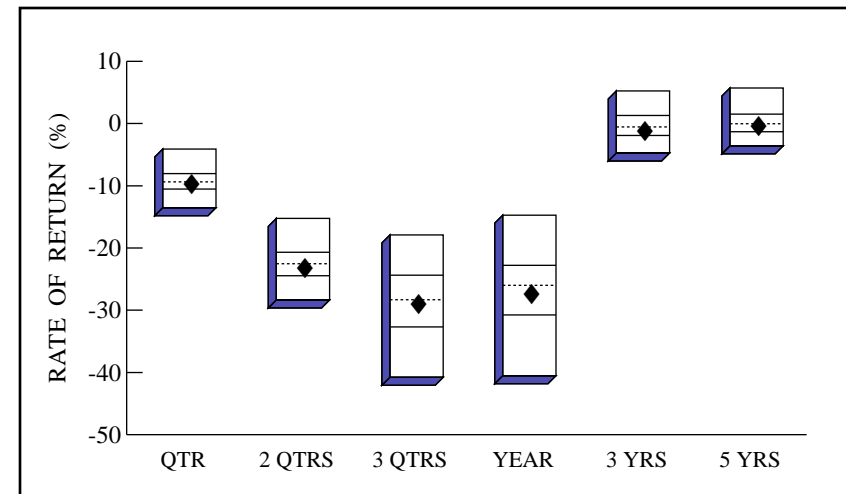
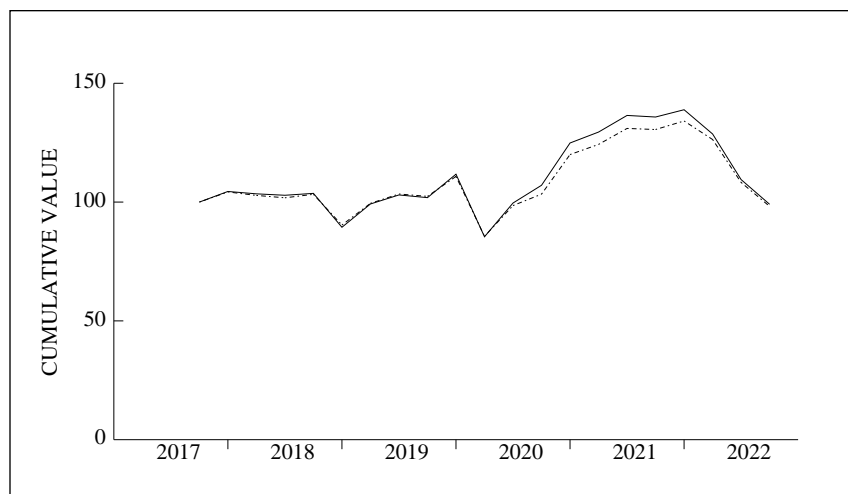


— ACTUAL RETURN
 5.5% DHB PROJ
 0.0%
 - - - 7.1% HZN PROJ

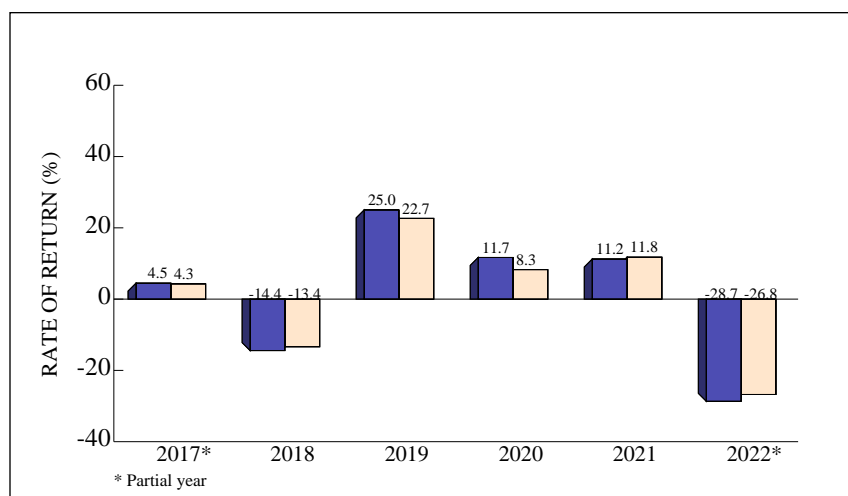
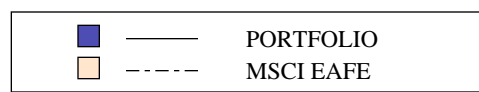
VALUE ASSUMING
 5.5% DHB PROJ \$ 3,638,765
 7.1% HZN PROJ \$ 3,924,678

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,047,633	\$ 2,815,983
NET CONTRIBUTIONS	- 1,833	- 36,610
INVESTMENT RETURN	-288,505	- 22,078
ENDING VALUE	\$ 2,757,295	\$ 2,757,295
INCOME	27,193	413,945
CAPITAL GAINS (LOSSES)	-315,698	-436,023
INVESTMENT RETURN	-288,505	- 22,078

TOTAL RETURN COMPARISONS



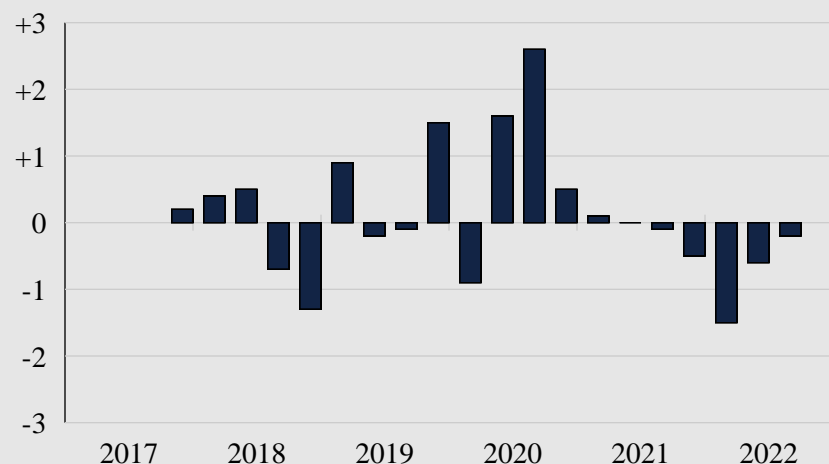
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.5	-23.0	-28.7	-27.1	-0.9	-0.2
(RANK)	(52)	(57)	(54)	(60)	(59)	(53)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

International Equity Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

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
9/22	-9.5	-9.3	-0.2

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT Emerging Markets portfolio was valued at \$4,139,644, a decrease of \$430,656 from the June ending value of \$4,570,300. Last quarter, the account recorded total net withdrawals of \$2,953 in addition to \$427,703 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$55,963 and realized and unrealized capital losses totaling \$483,666.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Emerging Markets portfolio lost 9.4%, which was 2.0% greater than the MSCI Emerging Market Index's return of -11.4% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -26.5%, which was 1.3% greater than the benchmark's -27.8% performance, and ranked in the 42nd percentile. Since September 2017, the account returned 0.3% per annum and ranked in the 33rd percentile. For comparison, the MSCI Emerging Markets returned an annualized -1.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-9.4	-25.8	-26.5	0.9	0.3
<i>EMERGING MARKETS RANK</i>	(42)	(39)	(42)	(33)	(33)
Total Portfolio - Net	-9.4	-26.1	-27.0	0.3	-0.3
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4
Emerging Markets Equity - Gross	-9.4	-25.8	-26.5	0.9	0.3
<i>EMERGING MARKETS RANK</i>	(42)	(39)	(42)	(33)	(33)
MSCI Emg Mkts	-11.4	-26.9	-27.8	-1.7	-1.4

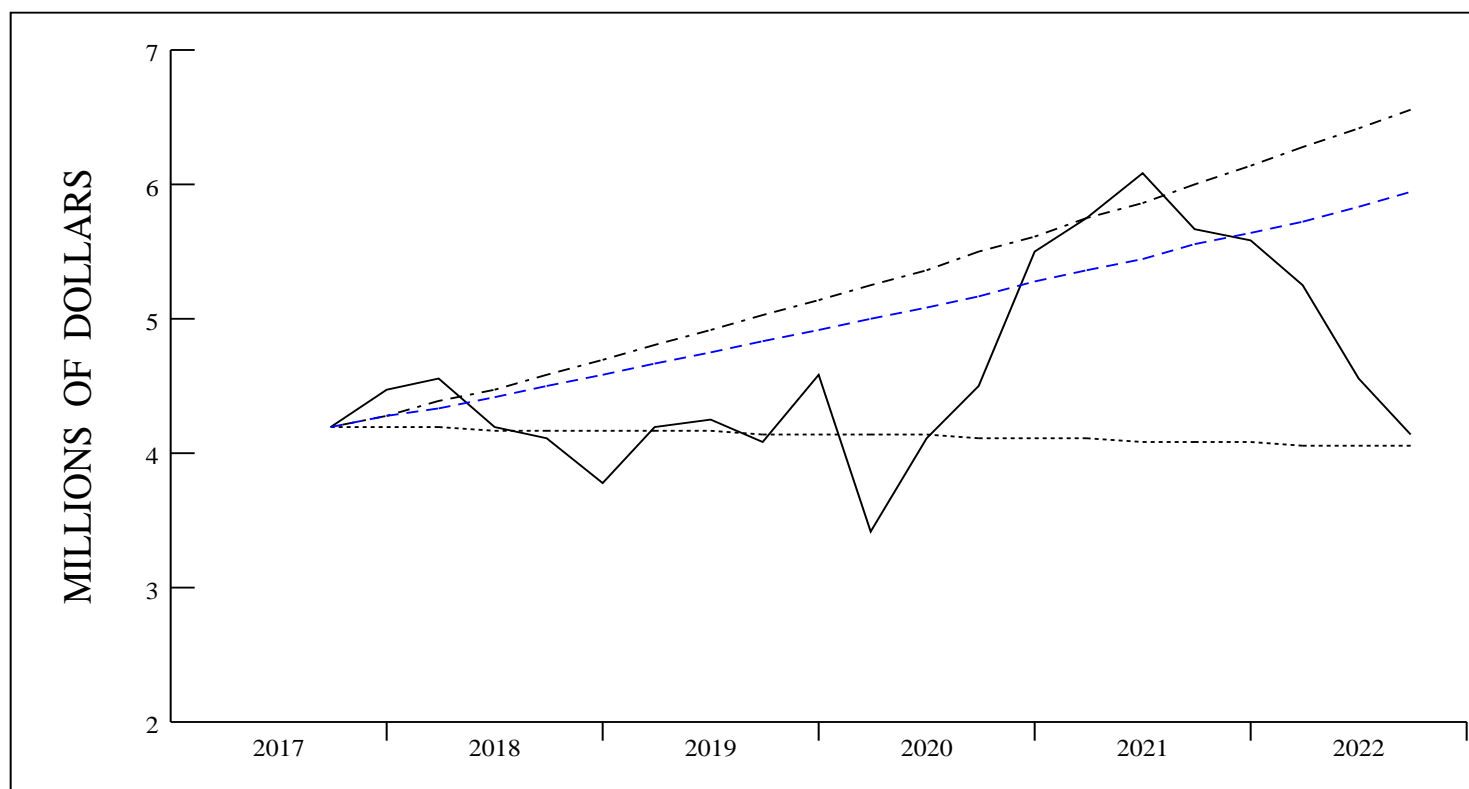
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 4,139,644
Total Portfolio	100.0%	\$ 4,139,644

INVESTMENT RETURN

Market Value 6/2022	\$ 4,570,300
Contribs / Withdrawals	- 2,953
Income	55,963
Capital Gains / Losses	-483,666
Market Value 9/2022	\$ 4,139,644

INVESTMENT GROWTH

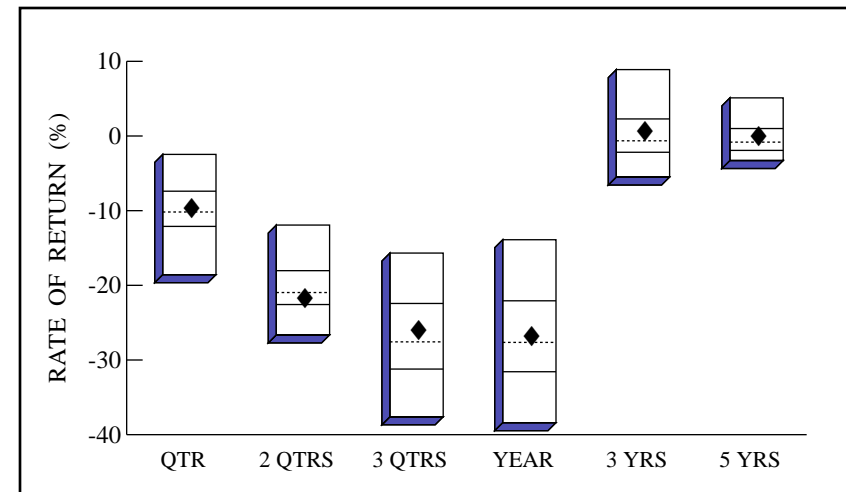
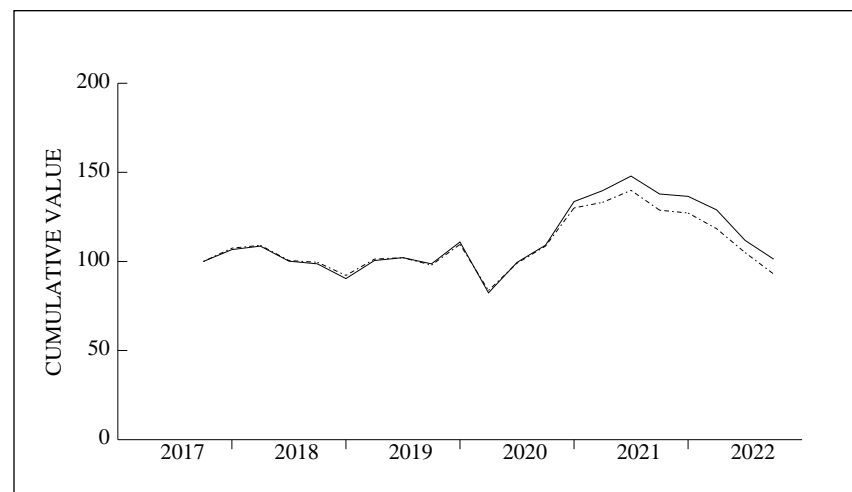


— ACTUAL RETURN
 9.9% DHB PROJ
 0.0%
 - - - 7.8% HZN PROJ

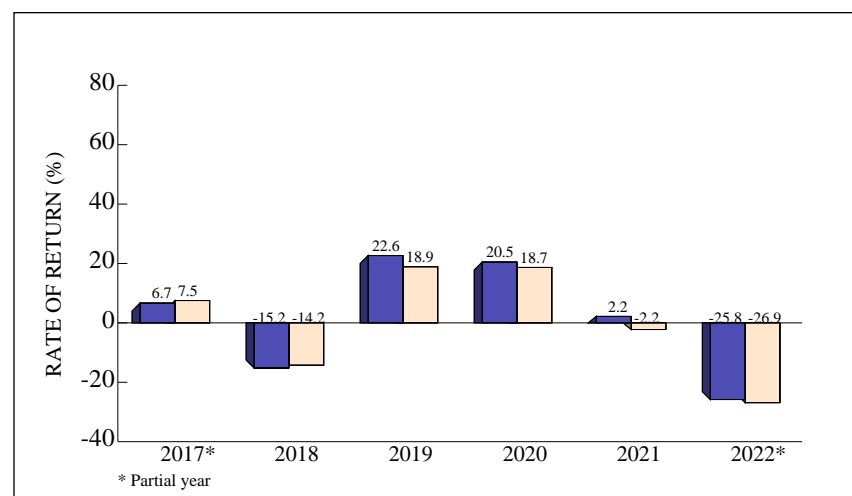
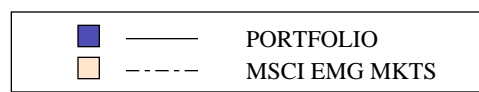
VALUE ASSUMING
 9.9% DHB PROJ \$ 6,573,219
 7.8% HZN PROJ \$ 5,960,951

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,570,300	\$ 4,206,321
NET CONTRIBUTIONS	- 2,953	-136,407
INVESTMENT RETURN	-427,703	69,730
ENDING VALUE	\$ 4,139,644	\$ 4,139,644
INCOME	55,963	573,917
CAPITAL GAINS (LOSSES)	-483,666	-504,187
INVESTMENT RETURN	-427,703	69,730

TOTAL RETURN COMPARISONS



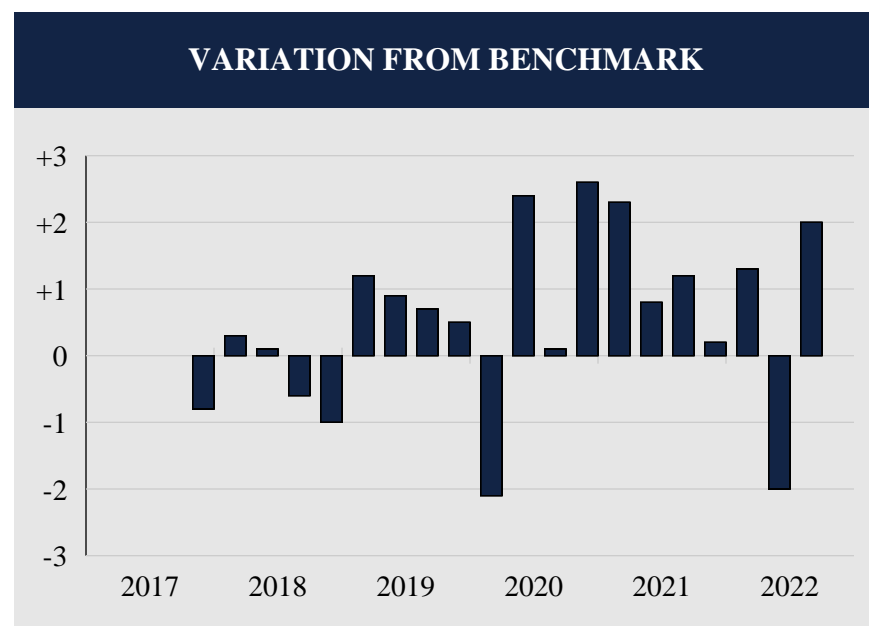
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.4	-21.4	-25.8	-26.5	0.9	0.3
(RANK)	(42)	(59)	(39)	(42)	(33)	(33)
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
MSCI EM	-11.4	-21.5	-26.9	-27.8	-1.7	-1.4

Emerging Markets Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	6.7	7.5	-0.8
3/18	1.8	1.5	0.3
6/18	-7.8	-7.9	0.1
9/18	-1.5	-0.9	-0.6
12/18	-8.4	-7.4	-1.0
3/19	11.2	10.0	1.2
6/19	1.6	0.7	0.9
9/19	-3.4	-4.1	0.7
12/19	12.4	11.9	0.5
3/20	-25.7	-23.6	-2.1
6/20	20.6	18.2	2.4
9/20	9.8	9.7	0.1
12/20	22.4	19.8	2.6
3/21	4.6	2.3	2.3
6/21	5.9	5.1	0.8
9/21	-6.8	-8.0	1.2
12/21	-1.0	-1.2	0.2
3/22	-5.6	-6.9	1.3
6/22	-13.3	-11.3	-2.0
9/22	-9.4	-11.4	2.0

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT Core Real Estate portfolio was valued at \$18,181,646, a decrease of \$46,414 from the June ending value of \$18,228,060. Last quarter, the account recorded total net withdrawals of \$22,186 in addition to \$24,228 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$166,821 and realized and unrealized capital losses totaling \$191,049.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Core Real Estate portfolio lost 0.1%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 17.4%, which was 4.7% less than the benchmark's 22.1% return. Since September 2017, the PRIT Core Real Estate portfolio returned 11.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.1	8.6	17.4	13.0	11.1
Total Portfolio - Net	-0.3	7.8	16.3	12.3	10.4
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2
Real Estate - Gross	-0.1	8.6	17.4	13.0	11.1
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2

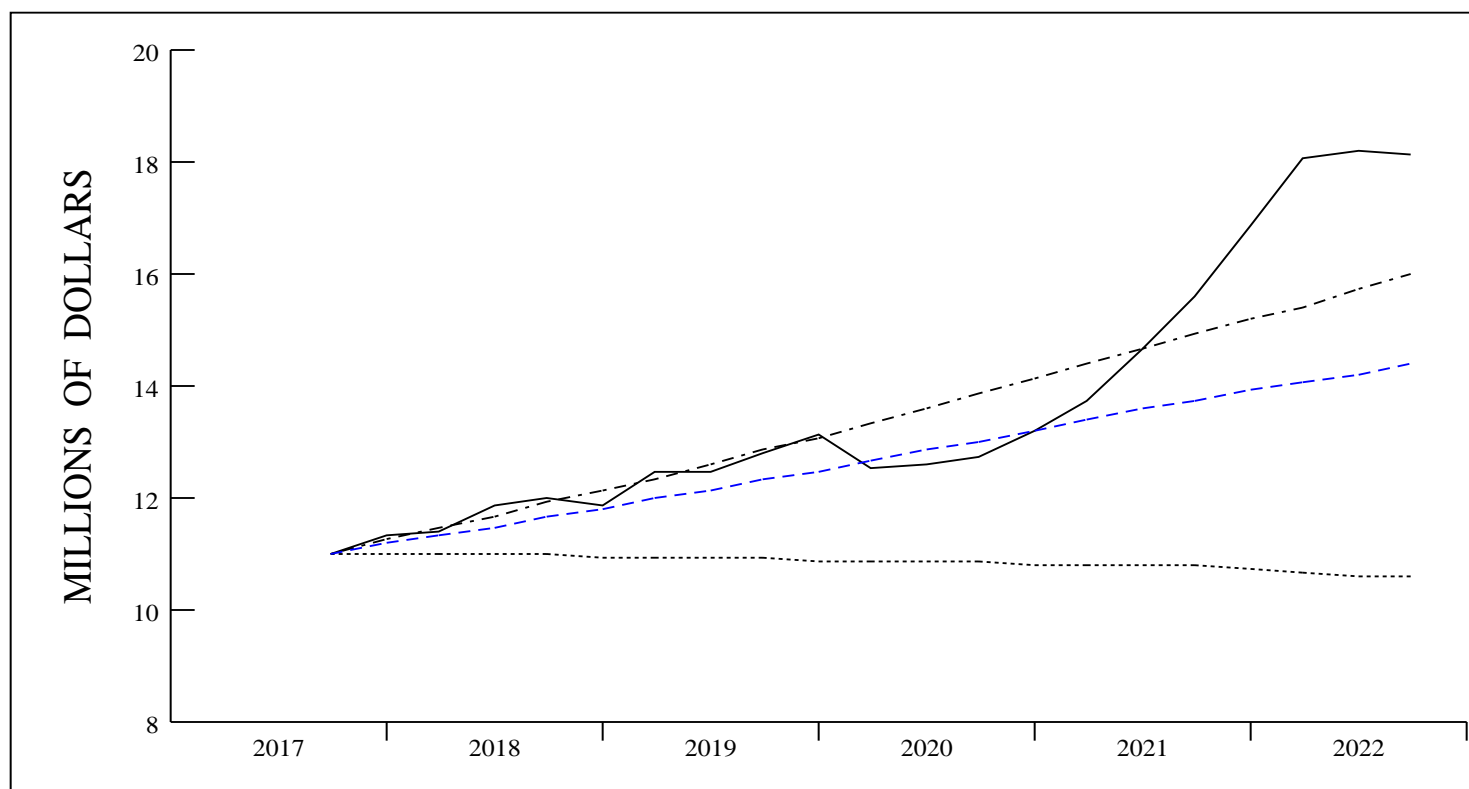
ASSET ALLOCATION

Real Estate	100.0%	\$ 18,181,646
Total Portfolio	100.0%	\$ 18,181,646

INVESTMENT RETURN

Market Value 6/2022	\$ 18,228,060
Contribs / Withdrawals	- 22,186
Income	166,821
Capital Gains / Losses	-191,049
Market Value 9/2022	\$ 18,181,646

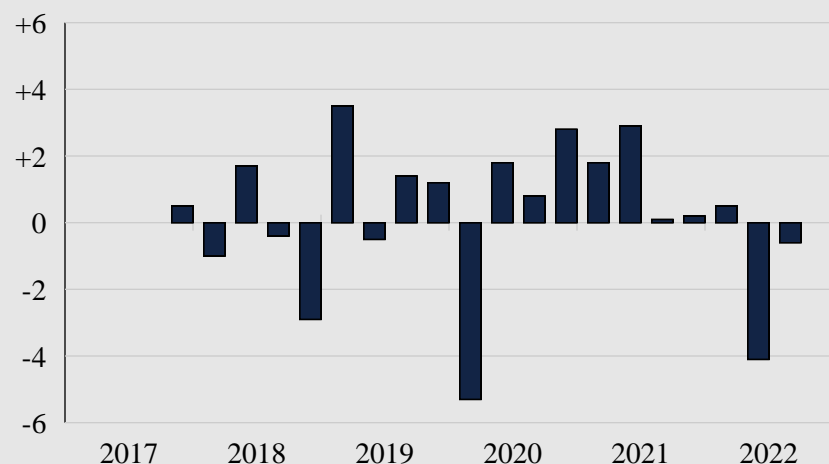
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.4% DHB PROJ \$ 16,049,357
 6.2% HZN PROJ \$ 14,456,352

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 18,228,060	\$ 11,063,977
NET CONTRIBUTIONS	- 22,186	-435,610
INVESTMENT RETURN	- 24,228	7,553,279
ENDING VALUE	\$ 18,181,646	\$ 18,181,646
INCOME	166,821	2,753,300
CAPITAL GAINS (LOSSES)	-191,049	4,799,979
INVESTMENT RETURN	- 24,228	7,553,279

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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
9/22	-0.1	0.5	-0.6

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT Core Fixed Income portfolio was valued at \$5,828,413, a decrease of \$384,429 from the June ending value of \$6,212,842. Last quarter, the account recorded total net withdrawals of \$1,549 in addition to \$382,880 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$66,407 and realized and unrealized capital losses totaling \$449,287.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Core Fixed Income portfolio lost 6.2%, which was 1.4% less than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -17.5%, which was 2.9% less than the benchmark's -14.6% performance, and ranked in the 99th percentile. Since September 2017, the account returned 0.5% per annum and ranked in the 27th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-6.2	-18.8	-17.5	-3.4	0.5
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(99)	(97)	(27)
Total Portfolio - Net	-6.2	-18.9	-17.6	-3.5	0.4
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3
Fixed Income - Gross	-6.2	-18.8	-17.5	-3.4	0.5
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(99)	(97)	(27)
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3

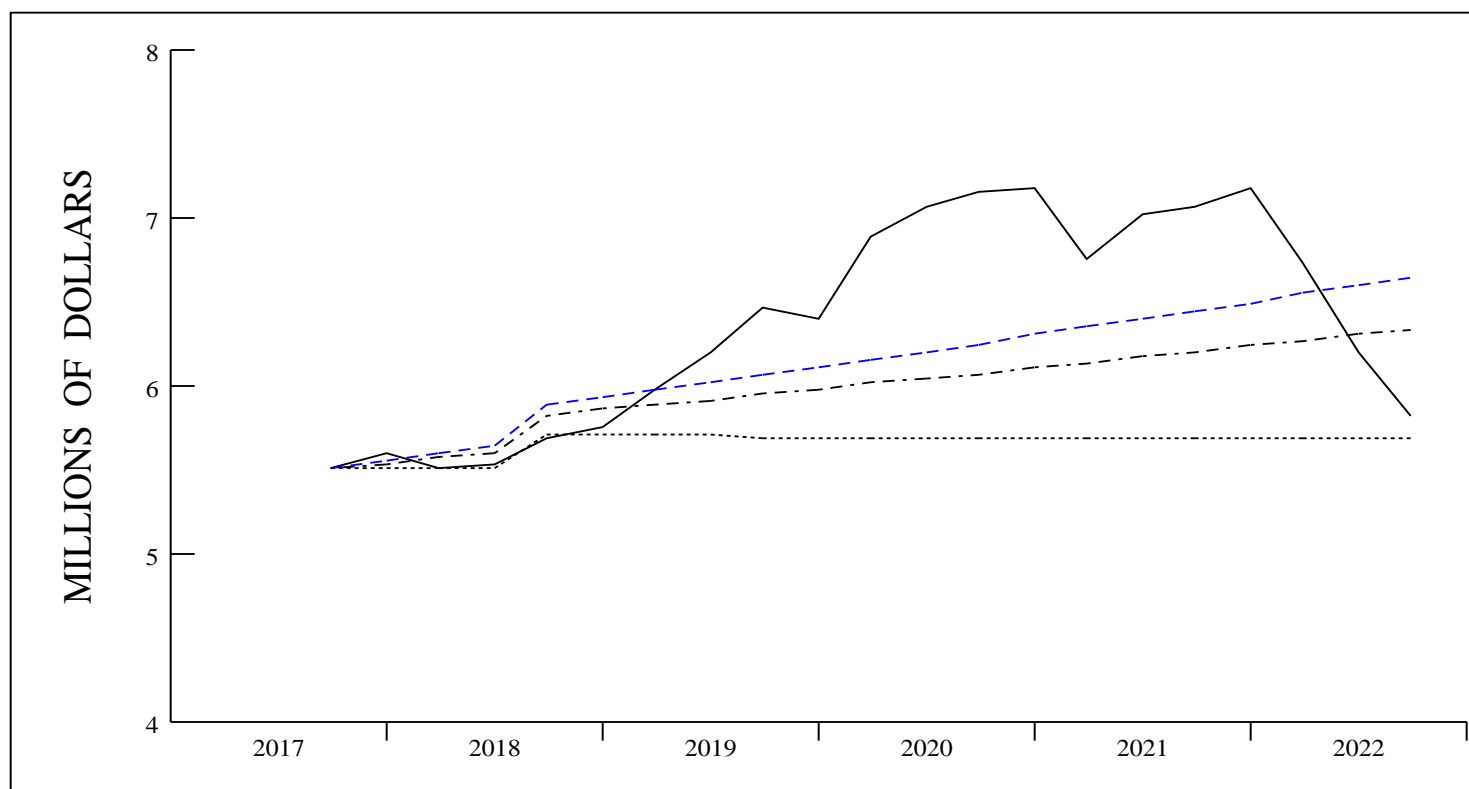
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,828,413
Total Portfolio	100.0%	\$ 5,828,413

INVESTMENT RETURN

Market Value 6/2022	\$ 6,212,842
Contribs / Withdrawals	- 1,549
Income	66,407
Capital Gains / Losses	-449,287
Market Value 9/2022	\$ 5,828,413

INVESTMENT GROWTH

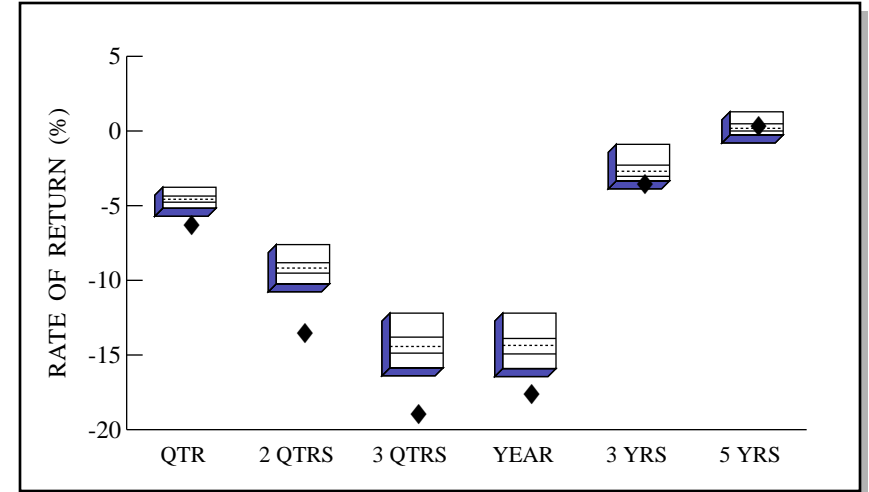
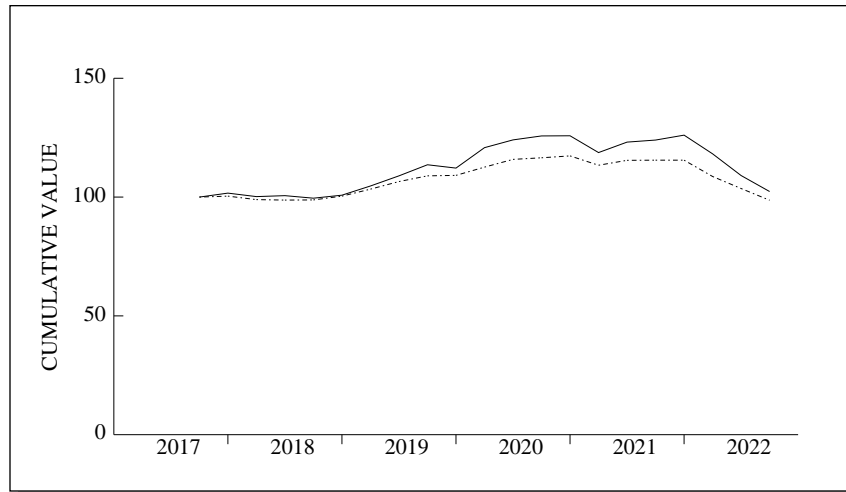


— ACTUAL RETURN
 2.2% DHB PROJ
 0.0%
 - - - 3.2% HZN PROJ

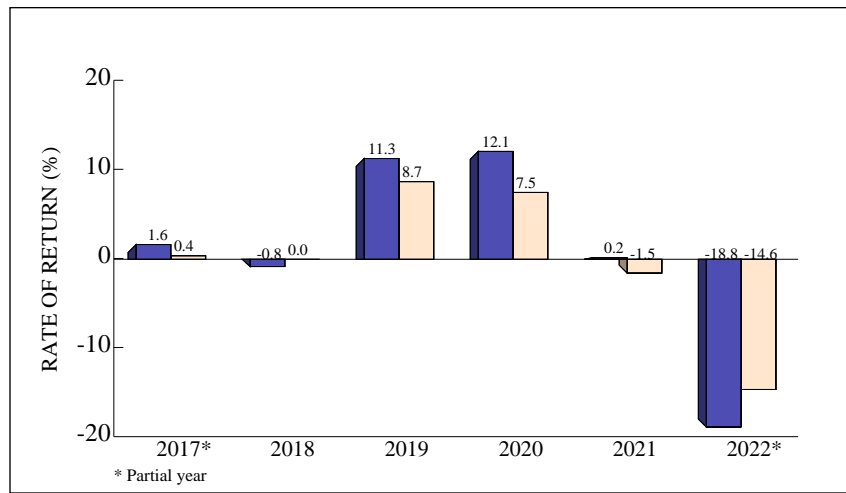
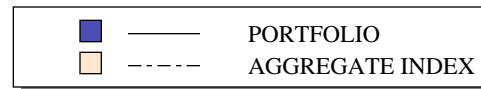
VALUE ASSUMING
 2.2% DHB PROJ \$ 6,344,370
 3.2% HZN PROJ \$ 6,659,458

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,212,842	\$ 5,522,746
NET CONTRIBUTIONS	- 1,549	170,120
INVESTMENT RETURN	-382,880	135,547
ENDING VALUE	\$ 5,828,413	\$ 5,828,413
INCOME	66,407	804,731
CAPITAL GAINS (LOSSES)	-449,287	-669,184
INVESTMENT RETURN	-382,880	135,547

TOTAL RETURN COMPARISONS



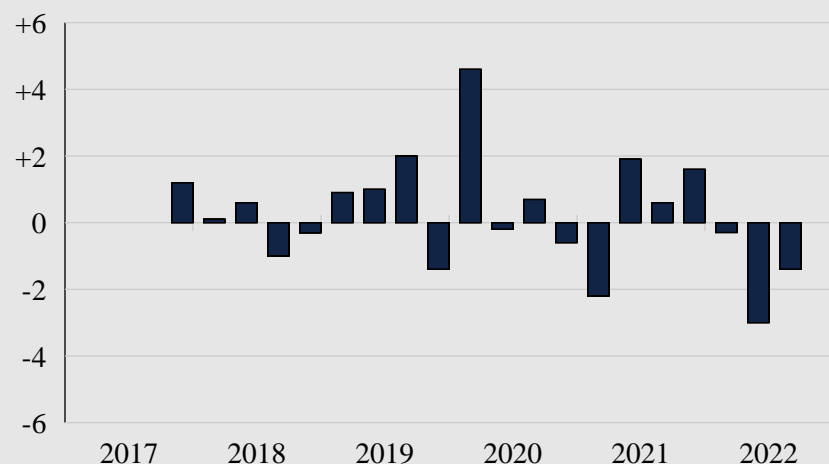
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.2	-13.4	-18.8	-17.5	-3.4	0.5
(RANK)	(99)	(99)	(99)	(99)	(97)	(27)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

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
9/22	-6.2	-4.8	-1.4

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

INVESTMENT RETURN

On September 30th, 2022, the Andover Contributory Retirement System's PRIT Public Value-Added Fixed Income portfolio was valued at \$7,123,965, a decrease of \$59,749 from the June ending value of \$7,183,714. Last quarter, the account recorded total net withdrawals of \$7,703 in addition to \$52,046 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$108,311 and realized and unrealized capital losses totaling \$160,357.

RELATIVE PERFORMANCE

During the third quarter, the PRIT Public Value-Added Fixed Income portfolio lost 0.7%, which was 0.2% greater than the Blended Value Added Fixed Income Index's return of -0.9% and ranked in the 67th percentile of the High Yield Fixed Income universe. Over the trailing year, the portfolio returned -12.2%, which was 0.5% less than the benchmark's -11.7% performance, and ranked in the 50th percentile. Since September 2017, the account returned 1.1% per annum and ranked in the 97th percentile. For comparison, the Blended Value Added Fixed Income Index returned an annualized 1.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.7	-12.2	-12.2	-0.7	1.1
<i>HIGH YIELD FIXED RANK</i>	(67)	(43)	(50)	(86)	(97)
Total Portfolio - Net	-0.8	-12.5	-12.6	-1.1	0.6
Value Added Idx	-0.9	-12.1	-11.7	-0.8	1.2
Fixed Income - Gross	-0.7	-12.2	-12.2	-0.7	1.1
<i>HIGH YIELD FIXED RANK</i>	(67)	(43)	(50)	(86)	(97)
Value Added Idx	-0.9	-12.1	-11.7	-0.8	1.2

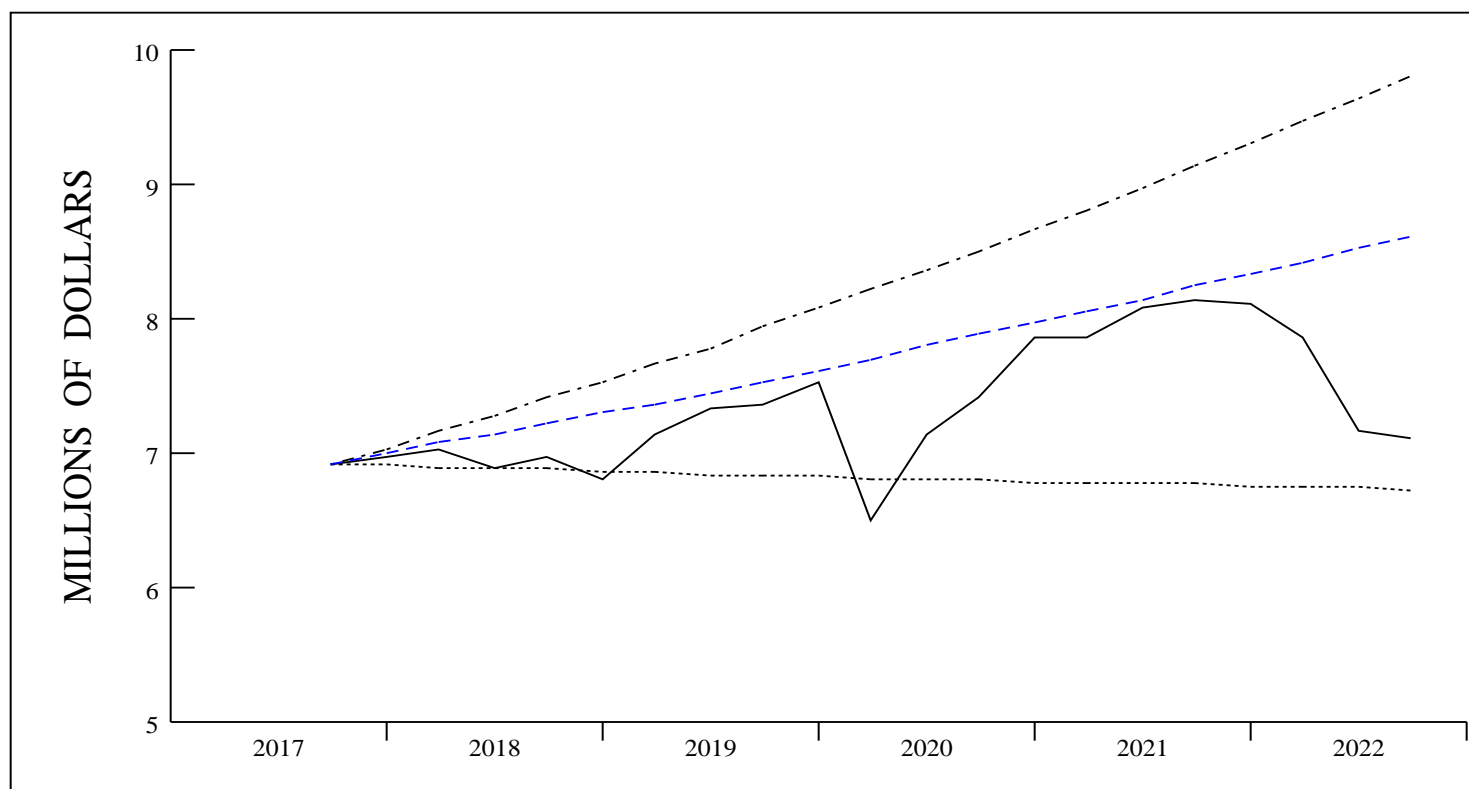
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,123,965
Total Portfolio	100.0%	\$ 7,123,965

INVESTMENT RETURN

Market Value 6/2022	\$ 7,183,714
Contribs / Withdrawals	- 7,703
Income	108,311
Capital Gains / Losses	-160,357
Market Value 9/2022	\$ 7,123,965

INVESTMENT GROWTH

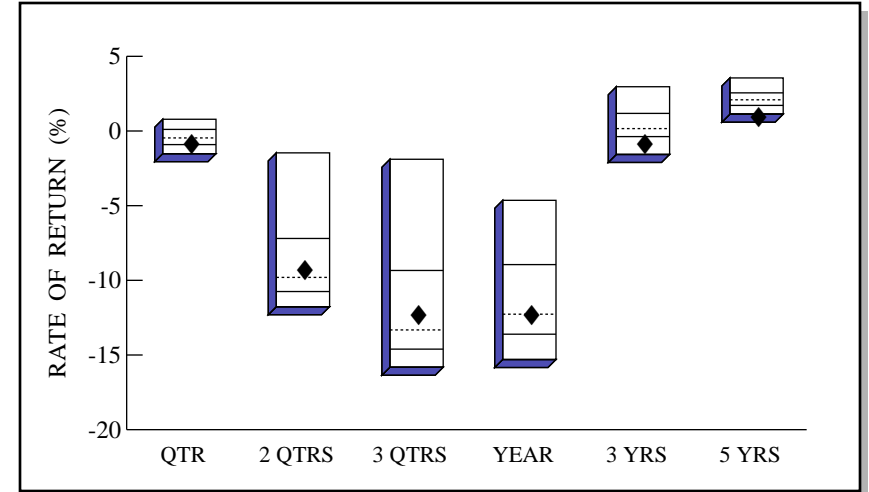
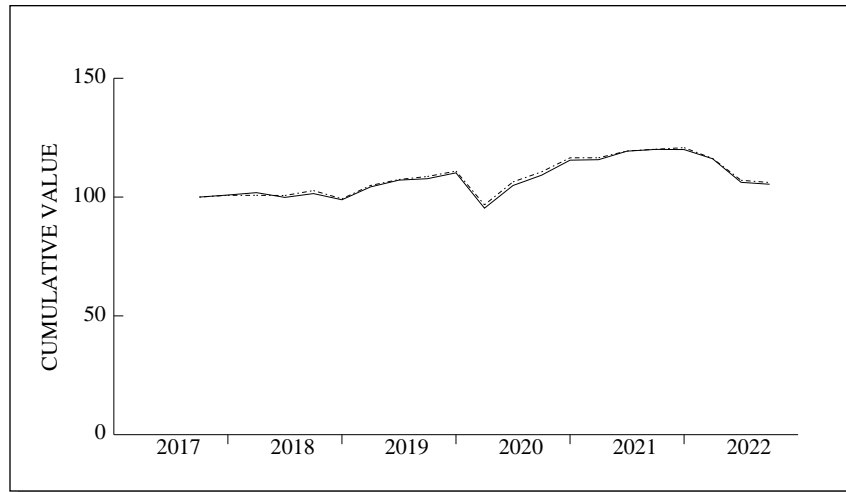


— ACTUAL RETURN
 - - - 7.7% DHB PROJ
 . . . 0.0%
 - . - 5.0% HZN PROJ

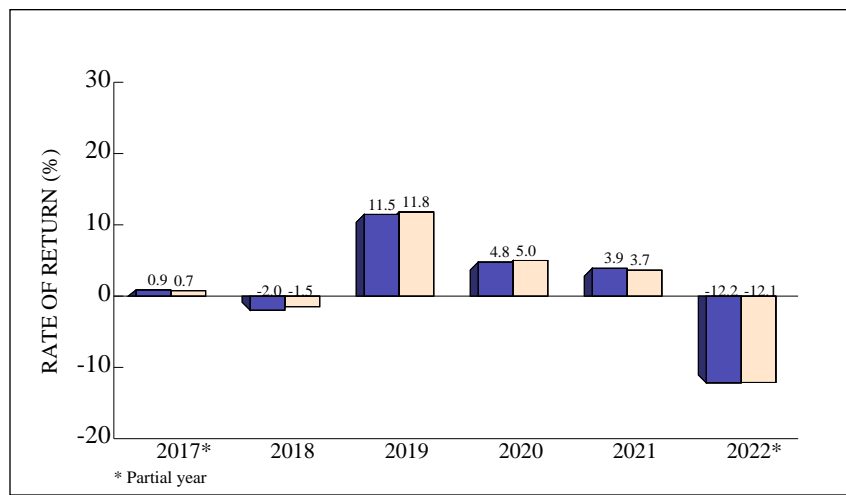
VALUE ASSUMING
 7.7% DHB PROJ \$ 9,817,407
 5.0% HZN PROJ \$ 8,635,306

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,183,714	\$ 6,930,507
NET CONTRIBUTIONS	- 7,703	-183,926
INVESTMENT RETURN	- 52,046	377,384
ENDING VALUE	\$ 7,123,965	\$ 7,123,965
INCOME	108,311	1,988,806
CAPITAL GAINS (LOSSES)	-160,357	- 1,611,422
INVESTMENT RETURN	- 52,046	377,384

TOTAL RETURN COMPARISONS



High Yield Fixed Universe



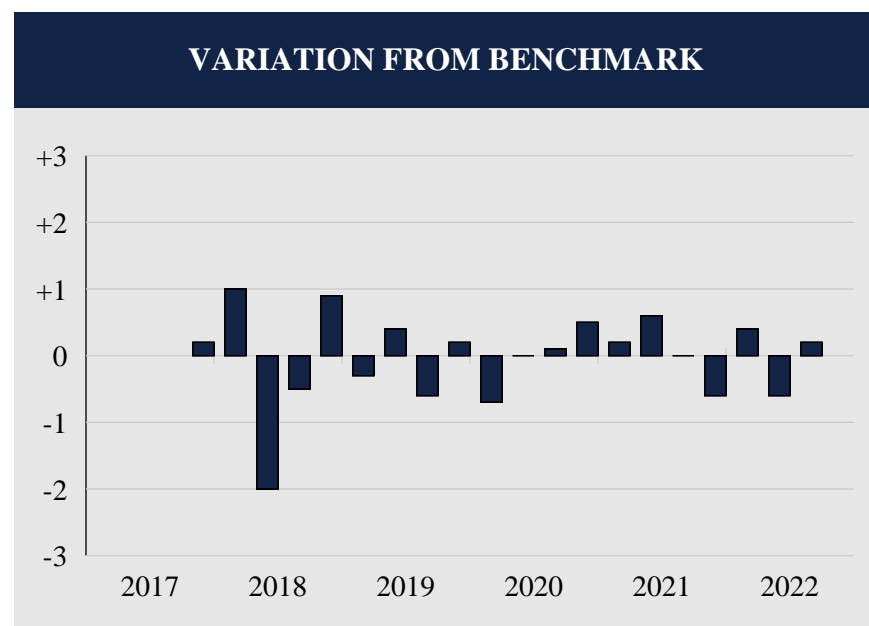
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.7	-9.2	-12.2	-12.2	-0.7	1.1
(RANK)	(67)	(43)	(43)	(50)	(86)	(97)
5TH %ILE	0.8	-1.5	-1.9	-4.7	3.0	3.6
25TH %ILE	0.1	-7.2	-9.3	-9.0	1.2	2.6
MEDIAN	-0.5	-9.8	-13.3	-12.3	0.2	2.1
75TH %ILE	-0.9	-10.8	-14.6	-13.6	-0.4	1.7
95TH %ILE	-1.5	-11.8	-15.8	-15.3	-1.6	1.1
Value Added	-0.9	-8.7	-12.1	-11.7	-0.8	1.2

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED VALUE ADDED FIXED INCOME INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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
9/22	-0.7	-0.9	0.2