



The Metropolitan District
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE
REGULAR MEETING
MONDAY, NOVEMBER 9, 2020
4:00 PM**

**IN ACCORDANCE WITH GOVERNOR LAMONT'S EXECUTIVE ORDER #7B
THIS MEETING WILL BE A REMOTE ONLY MEETING**

Dial in #: (415)-655-0001; Access Code: 43808661#
[Meeting Video Link](#)

The general public is welcome to call into the meeting. Everyone on the call will need to mute their phone to limit background noise disrupting the meeting.

Location

**Dial in #: (415)-655-0001;
Access Code: 43808661#**
[Meeting Video Link](#)

Commissioners

Avedisian	Marotta
Camilliere	Pane
Currey	Patel
DiBella (Ex-Officio)	Salemi
Lester	Sweezy (VC)
Magnan	Taylor (C)
Quorum: 6	

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF OCTOBER 20, 2020
4. DISCUSSION RE: WORKERS COMPENSATION
5. DISCUSSION RE: PENSION INVESTMENT PERFORMANCE
6. CONSIDERATION AND POTENTIAL ACTION RE: OPEB INVESTMENT POLICY
7. DISCUSSION RE: INSURANCE RENEWAL
8. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
9. COMMISSIONER COMMENTS & QUESTIONS
10. ADJOURNMENT

2

0

1

9

-

2

0

2

0



THE METROPOLITAN DISTRICT

EXECUTIVE SUMMARY

Workers' Compensation Program

Presented on: October 20, 2020

by: Eloise Fioravanti
Senior Claims Adjuster

Bob MacDonald
Claims Manager

Diane M. Ritucci
President & Chief Executive Officer



CONFIDENTIAL

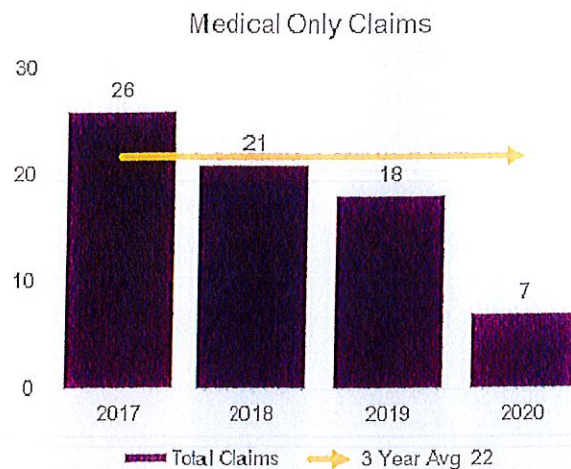
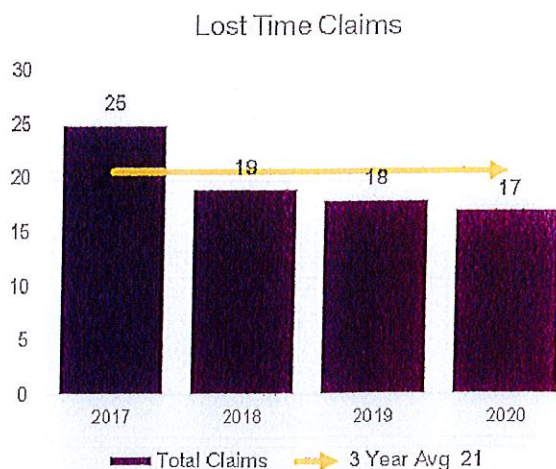
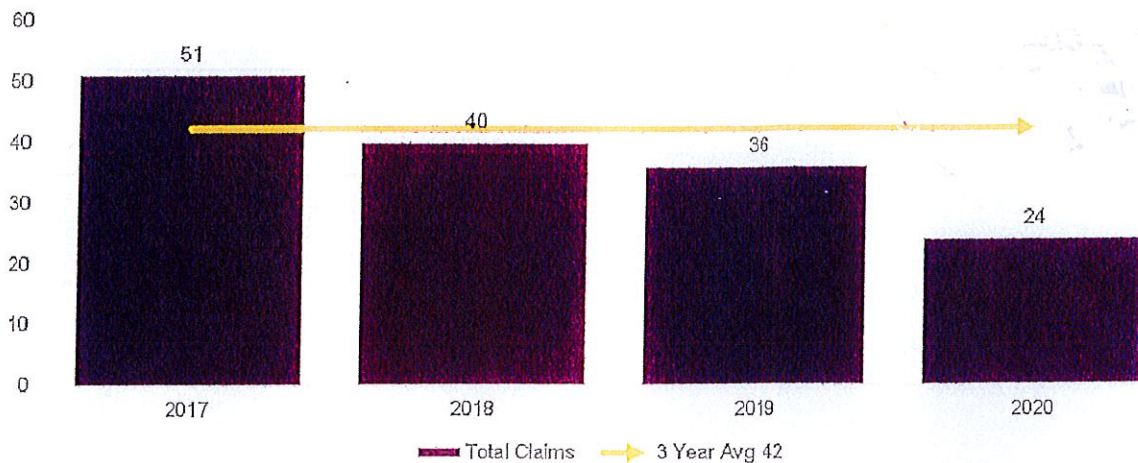
THE METROPOLITAN DISTRICT

EXECUTIVE SUMMARY

WORKERS' COMPENSATION PROGRAM

The Trust has been providing Claim Administration, Managed Care and Loss Control Services to the Metropolitan District Commission since October 1, 2000. This summary contains policy year information frozen as of September of each policy year in order to give an apples-to-apples comparison.

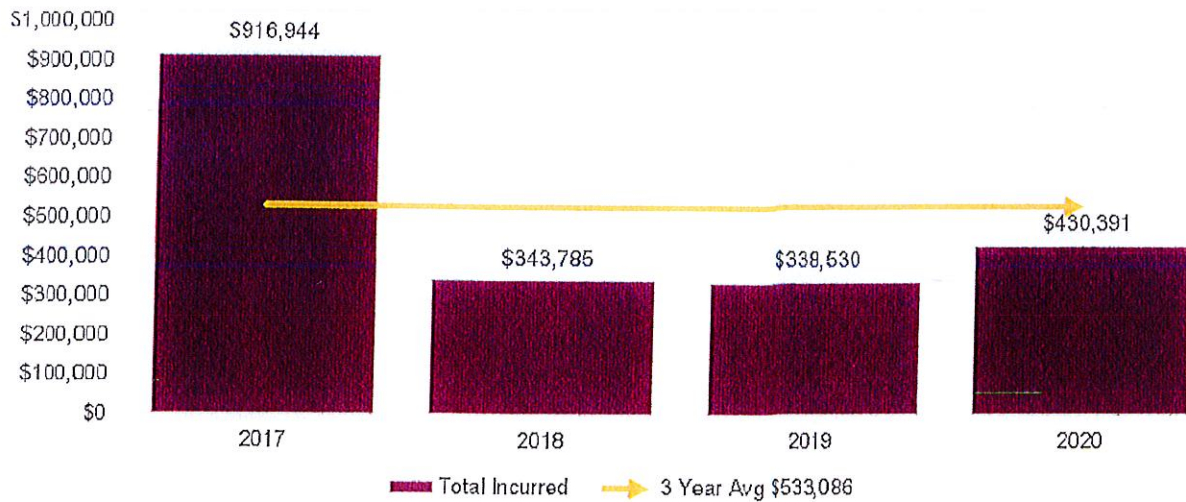
Total Number of Claims - Policy Year Comparison



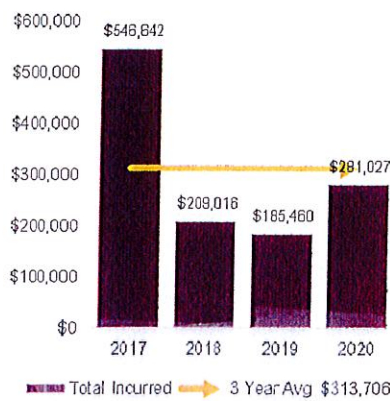
Claim Type	2016 - 2017	2017 - 2018	2018 - 2019	3 Year Avg.	2019 - 2020
Total Lost Time Claims	25	19	18	21	17
Total Medical Only Claims	26	21	18	22	7
Grand Total	51	40	36	42	24

Total Claims frequency decreased 33% from 36 in policy year 2019 to 24 in policy year 2020 and decreased 43% when compared to its three year average. Lost Time Claims frequency decreased 5% when compared to policy year 2019 and 19% when compared to its three year average. Medical Only Claims frequency decreased 61% when compared to policy year 2019 and 68% when compared to its three year average. Both lost time claim and medical only claim frequency has decreased for the past four years.

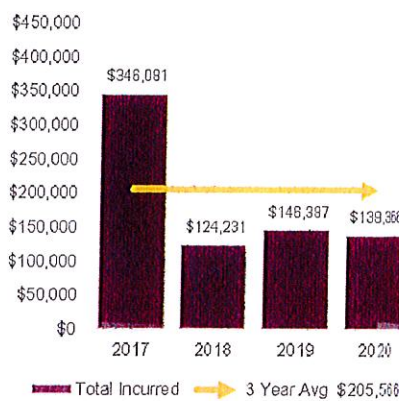
Total Incurred - Policy Year Comparison



Total Indemnity Incurred



Total Medical Incurred



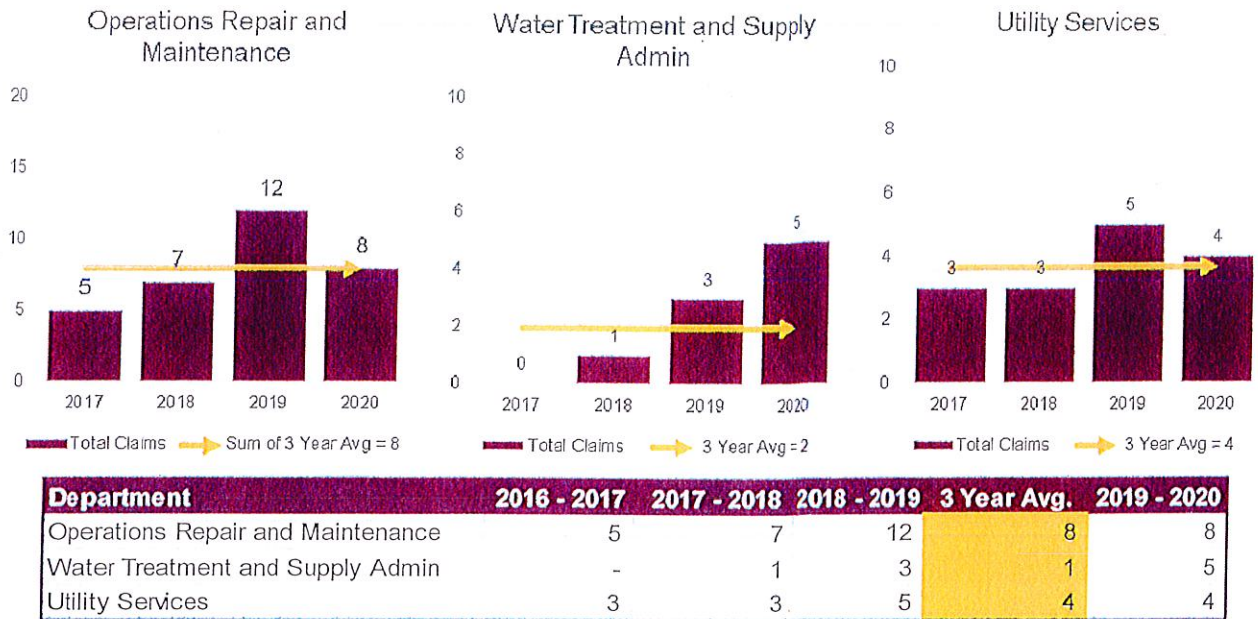
Total Other Expenses Incurred



Payment Type	2016 - 2017	2017 - 2018	2018 - 2019	3 Year Avg.	2019 - 2020
Total Indemnity Incurred	\$546,642	\$209,016	\$185,460	\$313,706	\$281,027
Total Medical Incurred	\$346,081	\$124,231	\$146,387	\$205,566	\$139,366
Total Other Expenses Incurred	\$24,221	\$10,538	\$6,682	\$13,814	\$9,998
Grand Total	\$ 916,944	\$ 343,785	\$ 338,530	\$ 533,086	\$ 430,391

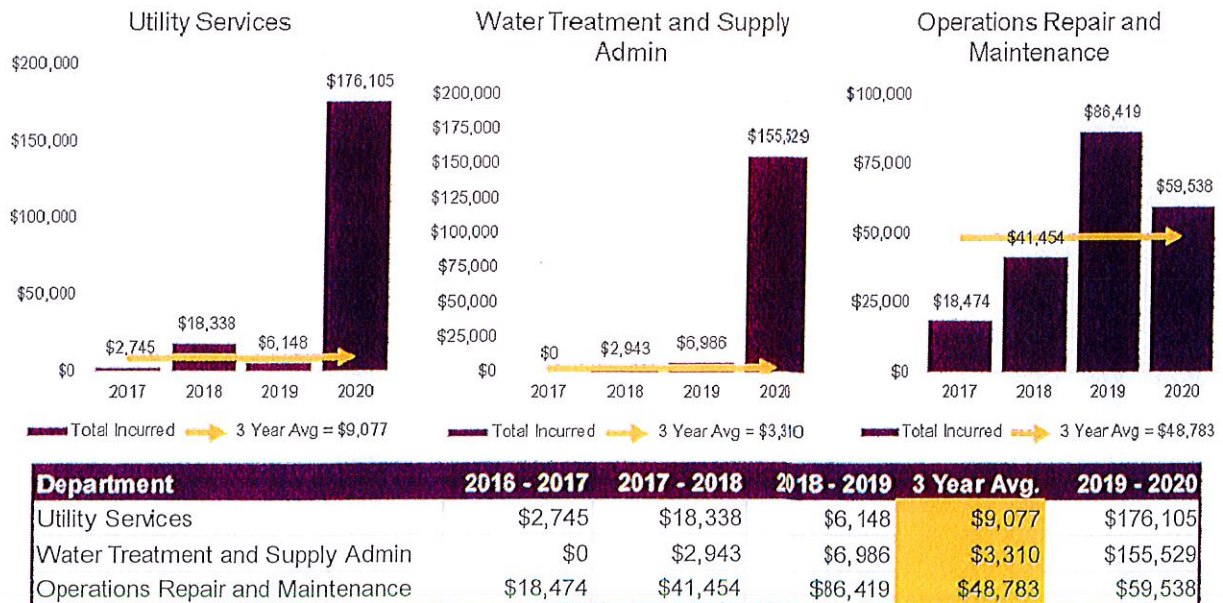
Total Incurred increased 2% from \$338,530 to \$430,391 when compared to policy year 2019, however decreased 19% when compared to its three year average. **Total Indemnity Incurred** increased 52% when compared to policy year 2019, however decreased 10% when compared to its three year average. **Total Medical Incurred** increased 18% when compared to policy year 2019, however decreased 32% when compared to its three year average. **Total Other Expense Incurred** increased 49% when compared to policy year 2019, however decreased 28% when compared to its three year average. Details of all open claims are included in the Claims Status Report section.

"TOP 3" Departments with Highest Number of Claims



The top three departments for frequency were Operations Repair and Maintenance, Water Treatment and Supply Admin, and Utility Services. **Operations Repair and Maintenance** frequency decreased when compared to policy year 2019 and remained constant when compared to its three year average. The number one accident type for Operation Repair and Maintenance was manual material handling (3). The number one accident type for **Water Treatment and Supply Admin** was Slip/Trip/Fall (2). The number one accident type for **Utility Services** was Stepping On/Striking (2).

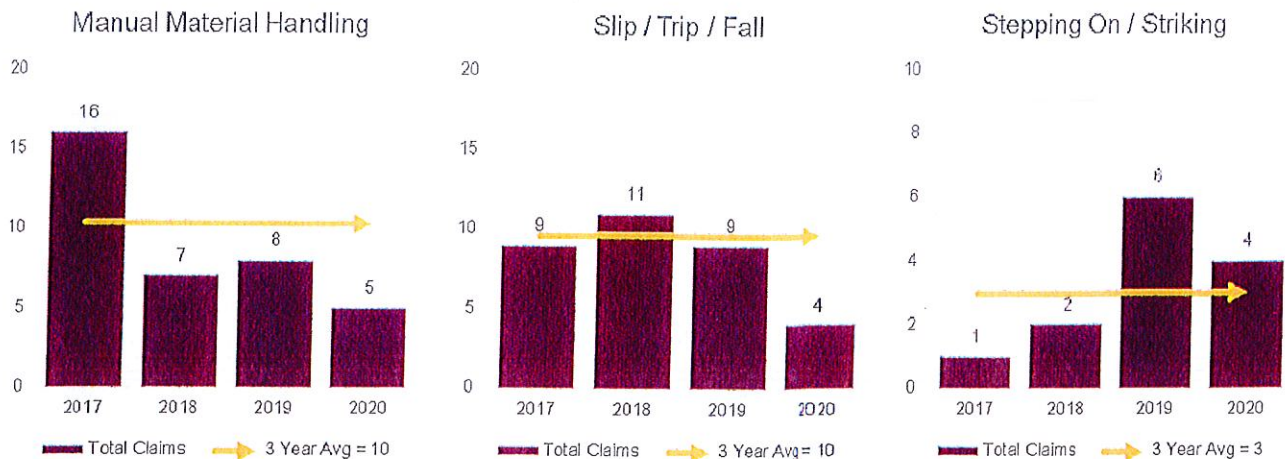
"TOP 3" Departments with Highest Incurred



The top three departments for injury severity were Utility Services, Water Treatment and Supply Admin, and Operation Repair and Maintenance. Utility Services and Water Treatment and Supply Admin claim severity increased when compared policy year 2019 and their respective three year averages. **Utilities Services** top

accident type was slip/trip/fall (2-\$102,409). **Water Treatment and Supply Admin** top two accident types for severity was Awkward Non Neutral Position (1-\$86,971) and Injured by Jumping (1-\$63,228). number one accident type was Manual Material Handling (1-\$21,161). **Operations Repair and Maintenance** number one accident type was Cut, Injured by Sharp Object (2-\$34,907).

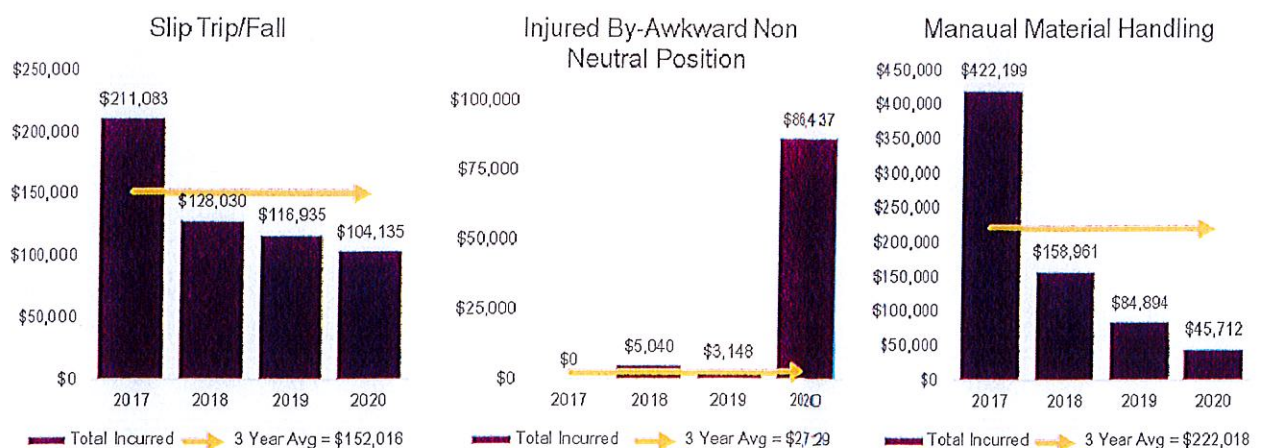
"TOP 3" Accident Types with Highest Number of Claims



Accident Type	2016 - 2017	2017 - 2018	2018 - 2019	3 Year Avg.	2019 - 2020
Manual Material Handling	16	7	8	10	5
Slip/Trip /Fall	9	11	9	10	4
Stepping On / Striking	1	2	6	3	4

Manual Material Handling, Slip/Trip/Fall, and Stepping On/Striking Object were the top three accident types for frequency. **Manual Material Handling** top accident type was Injured By-Push/Pull (3). **Slip/Trip/Fall** top accident type was Slip/Fall-Ice/Snow (5). **Stepping On/Striking Object** accident frequency increased when compared to both policy year 2019 and its three year average.

"TOP 3" Accident Types with Highest Incurred



Accident Type	2016 - 2017	2017 - 2018	2018 - 2019	3 Year Avg.	2019 - 2020
Slip Trip/Fall	\$211,083	\$128,030	\$116,935	\$152,016	\$104,135
Injured By-Awkward Non Neutral Position	\$0	\$5,040	\$3,148	\$2,729	\$86,437
Manual Material Handling	\$422,199	\$158,961	\$84,894	\$222,018	\$45,712

The top three accident types for severity were Slip/Trip/Fall, Injured By-Awkward Non Neutral Position, and Manual Material Handling. **Slip/Trip/Fall** accident severity decreased when compared to policy year 2019 and to its three year average. Slip/Trip/Fall severity has decreased for the past four years and remains in a favorable trend. **Injured By-Awkward Non Neutral Position** accident type had one claim that required surgery. The total incurred for this one claim is \$86,437 which represents 100% of the accident types total incurred. **Manual Material Handling** accident severity decreased when compared to policy year 2019 and to its three year average. Manual Material Handling severity has decreased for the past four years and remains in a favorable trend.

Other Noteworthy Facts about Metropolitan District Commission program

- MDC has a **Return to Work** program on a case by case basis. This has helped greatly in reducing claim indemnity costs. The modified duty program policy was revised and approved.
- MDC has a **Medical Care Plan** in their workers' compensation program which has brought more control by limiting the network of medical providers and providing access to utilization review that helps control the medical costs and unnecessary medical procedures.
- **Trust TeleCare** has provided an inexpensive method of reporting claims and providing medical triage services that have reduced the number of workers seeking outside medical treatment.

Loss Control and Program Recommendations

In reviewing the losses, the Trust suggests program activities centered on reducing the risks outlined below. This will provide maximum impact on your overall program. Trust staff is available to assist in providing services or resources to accomplish this.

- Focus on a slip/trip/fall prevention program. Determine root causes and corrective actions needed.
- Consider providing icy grippers for staff who work outdoors in inclement weather.
- Review manual material handling related injuries in greater detail to determine root causes. Provide engineering controls where applicable and provide back safety and lifting training.
- Review the incidents for Water Treatment and Supply admin, Operations Repair and Maintenance, and Utilities Services to identify job tasks which have led to injuries and identify controls to reduce/prevent the incidents and injuries.

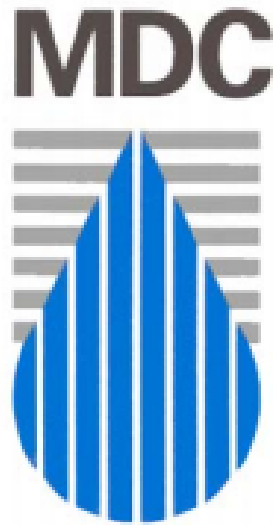
Over the years the Trust has added multiple facets to our claims handling and administrative process which has served to reduce the cost of claims both on the indemnity and medical side. We hope you find this summary helpful. The Trust thanks you for your business and looks forward to continuing to share our best practices with you.



Robert B. MacDonald, AIC
Claims Manager



Diane M. Ritucci
President & Chief Executive Officer



Metropolitan District Pension Plan

Performance Review
September 2020

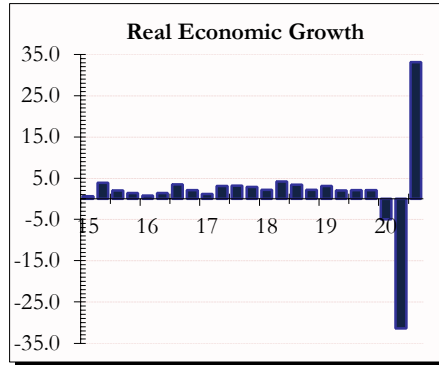


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

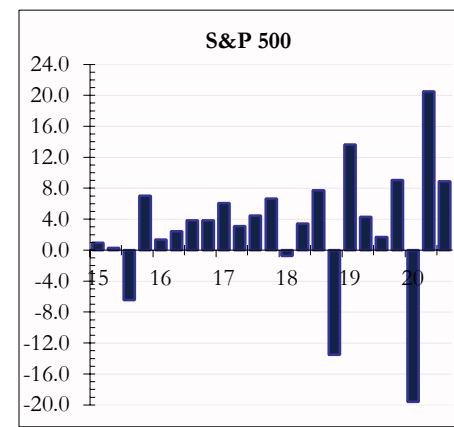
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

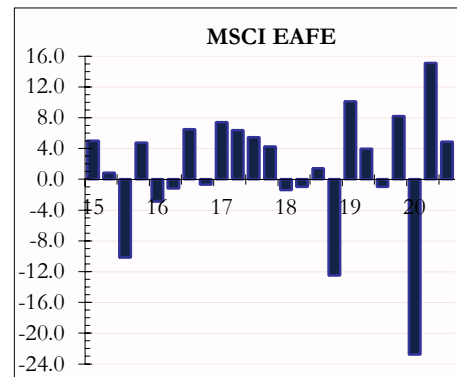
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

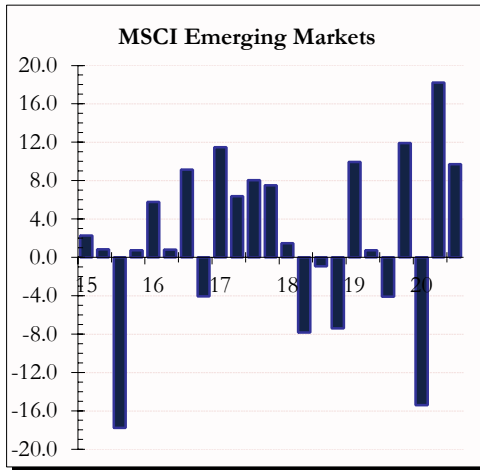


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

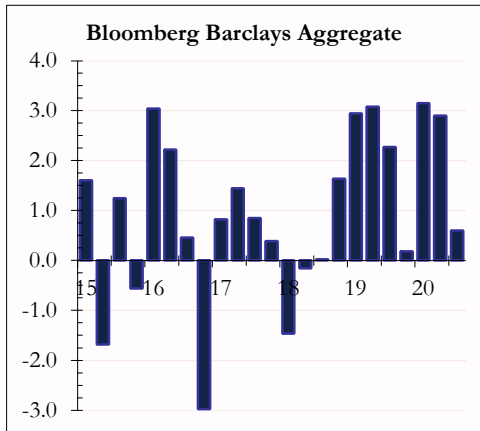


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.6% in the quarter and is now up 6.8% year-to-date.



The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	4.8	8.9	11.8	LC	-2.7	15.2	30.6
MC	6.4	7.5	9.4	MC	-7.3	4.6	23.2
SC	2.6	4.9	7.2	SC	-14.9	0.4	15.7

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan was valued at \$227,493,141, representing an increase of \$12,485,751 from the June quarter's ending value of \$215,007,390. Last quarter, the Fund posted withdrawals totaling \$277,666, which partially offset the portfolio's net investment return of \$12,763,417. Income receipts totaling \$579,290 plus net realized and unrealized capital gains of \$12,184,127 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 6.0%, which was 1.2% above the Shadow Index's return of 4.8% and ranked in the 15th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.2%, which was 1.4% above the benchmark's 5.8% return, ranking in the 55th percentile. Since September 2010, the portfolio returned 10.2% annualized and ranked in the 1st percentile. The Shadow Index returned an annualized 8.4% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 9.3% last quarter; that return was 0.4% greater than the S&P 500 Index's return of 8.9% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 13.5%, 1.6% below the benchmark's 15.1% performance, ranking in the 46th percentile. Since September 2010, this component returned 14.6% on an annualized basis and ranked in the 19th percentile. The S&P 500 returned an annualized 13.7% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 4.8%, which was equal to the S&P 400 Index's return of 4.8% and ranked in the 77th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -2.3%, which was 0.1% less than the benchmark's -2.2% return, and ranked in the 64th percentile.

Small Cap Equity

The small cap equity portfolio gained 7.9% in the third quarter, 3.0% above the Russell 2000 Index's return of 4.9% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, this segment returned 5.9%, 5.5% above the benchmark's 0.4% performance, and ranked in the 36th percentile. Since September 2010, this component returned 13.5% annualized and ranked in the 26th percentile. For comparison, the Russell 2000 returned an annualized 9.8% over the same period.

International Equity

In the third quarter, the international equity component gained 10.8%, which was 5.9% above the MSCI EAFE Index's return of 4.9% and ranked in the 23rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 16.0%, which was 15.1% above the benchmark's 0.9% return, ranking in the 25th percentile. Since September 2010, this component returned 6.2% annualized and ranked in the 44th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.1% over the same time frame.

Real Estate

During the third quarter, the real estate segment returned 0.6%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this component returned 6.6%, which was 5.2% greater than the benchmark's 1.4% return.

Timber

During the third quarter, the timber segment lost 1.1%, which was 1.1% below the NCREIF Timber Index's return of 0.0%. Over the trailing year, this segment returned -1.4%, which was 1.6% less than the benchmark's 0.2% performance.

Domestic Fixed Income

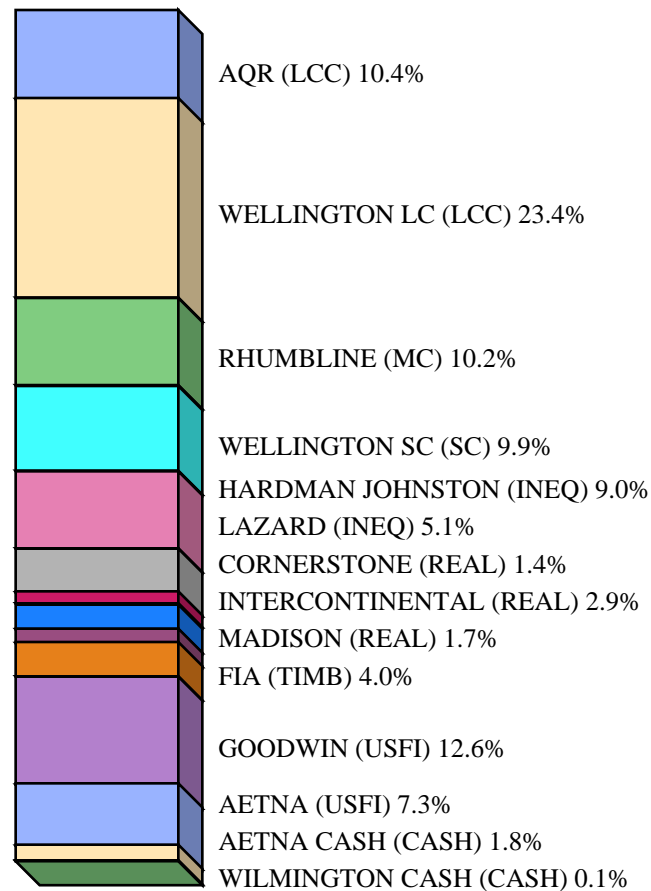
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 1.0%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 60th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 7.4%, which was 0.4% greater than the benchmark's 7.0% return, and ranked in the 31st percentile. Since September 2010, this component returned 5.7% annualized and ranked in the 26th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same period.

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
September 30, 2020

Quarter	Beginning Value	Plan Net Cash flow	Realized / Unrealized Gain (Loss)	Income	Ending Value
Dec-2019	\$221,334,644	-\$4,687,524	\$8,401,607	\$975,470	\$226,024,197
Mar-2020	\$226,024,197	-\$3,188,848	-\$35,725,271	\$649,967	\$187,760,045
Jun-2020	\$187,760,045	-\$619,885	\$27,281,115	\$586,115	\$215,007,390
Sep-2020	\$215,007,390	-\$277,666	\$12,184,127	\$579,290	\$227,493,141
Trailing Year	\$221,334,644	-\$8,773,923	\$12,141,578	\$2,790,842	\$227,493,141

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$23,753,645	10.4	10.0
Wellington LC (LCC)	\$53,237,560	23.4	20.0
RhumbLine (MC)	\$23,280,005	10.2	10.0
Wellington SC (SC)	\$22,595,792	9.9	10.0
Hardman Johnston (INEQ)	\$20,531,999	9.0	7.5
Lazard (INEQ)	\$11,639,187	5.1	5.0
Cornerstone (REAL)	\$3,206,142	1.4	2.5
Intercontinental (REAL)	\$6,538,572	2.9	5.0
Madison (REAL)	\$3,855,488	1.7	2.5
FIA (TIMB)	\$9,138,397	4.0	5.0
Goodwin (USFI)	\$28,756,675	12.6	12.5
Aetna (USFI)	\$16,608,503	7.3	10.0
Aetna Cash (CASH)	\$4,185,666	1.8	0.0
Wilmington Cash (CASH)	\$165,510	0.1	0.0
Total Portfolio	\$227,493,141	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	6.0	2.8	7.2	6.6	9.7	10.2
<i>PUBLIC FUND RANK</i>	(15)	(44)	(55)	(43)	(5)	(1)
Total Portfolio - Net	5.9	2.4	6.7	6.0	9.2	9.7
Shadow Index	4.8	0.2	5.8	6.0	8.4	8.4
Policy Index	4.6	1.0	6.9	5.8	7.7	7.6
Large Cap Equity - Gross	9.3	3.8	13.5	11.0	13.1	14.6
<i>LARGE CAP CORE RANK</i>	(32)	(50)	(46)	(46)	(49)	(19)
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Mid Cap Equity - Gross	4.8	-8.7	-2.3	2.8	----	----
<i>MID CAP RANK</i>	(77)	(63)	(64)	(66)	----	----
S&P 400	4.8	-8.6	-2.2	2.9	8.1	10.5
Small Cap Equity - Gross	7.9	-4.6	5.9	6.3	11.9	13.5
<i>SMALL CAP RANK</i>	(28)	(37)	(36)	(34)	(28)	(26)
Russell 2000	4.9	-8.7	0.4	1.7	8.0	9.8
International Equity - Gross	10.8	4.5	16.0	6.4	7.2	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(26)	(25)	(23)	(53)	(44)
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	5.1
Real Estate - Gross	0.6	2.9	6.6	8.4	----	----
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	10.3
Timber - Gross	-1.1	-2.0	-1.4	0.9	----	----
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	4.4
Domestic Fixed Income - Gross	1.0	6.6	7.4	6.0	5.2	5.7
<i>BROAD MARKET FIXED RANK</i>	(60)	(35)	(31)	(22)	(32)	(26)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
RL GIC Index	0.6	1.8	2.6	2.4	2.2	2.6

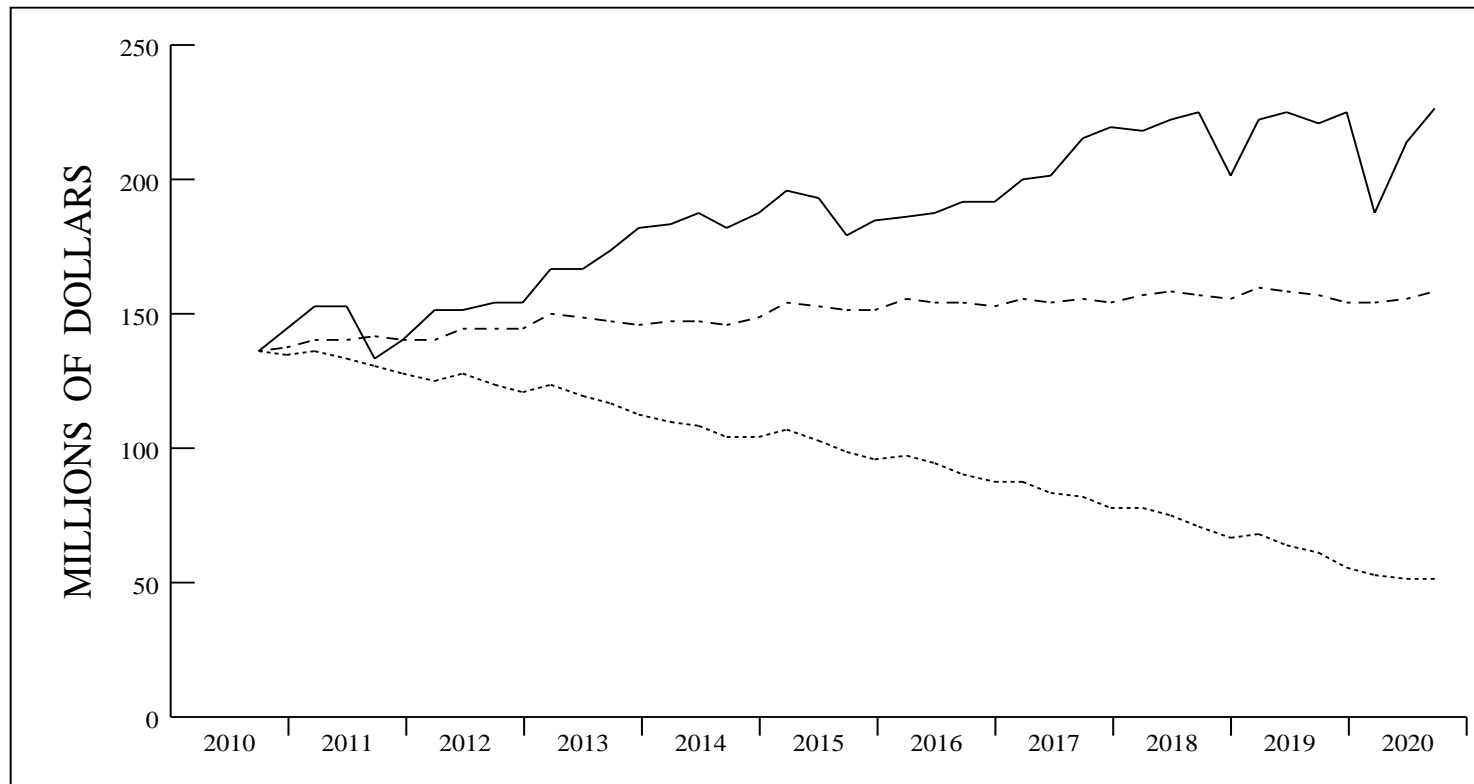
ASSET ALLOCATION

Large Cap Equity	33.8%	\$ 76,991,205
Mid Cap Equity	10.2%	23,280,005
Small Cap	9.9%	22,595,792
Int'l Equity	14.1%	32,171,186
Real Estate	6.0%	13,600,202
Timber	4.0%	9,138,397
Domestic Fixed	19.9%	45,365,178
Cash	1.9%	4,351,176
Total Portfolio	100.0%	\$ 227,493,141

INVESTMENT RETURN

Market Value 6/2020	\$ 215,007,390
Contribs / Withdrawals	-277,666
Income	579,290
Capital Gains / Losses	12,184,127
Market Value 9/2020	\$ 227,493,141

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 159,211,759

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 215,007,390	\$ 137,242,530
NET CONTRIBUTIONS	-277,666	- 84,890,097
INVESTMENT RETURN	12,763,417	175,140,708
ENDING VALUE	\$ 227,493,141	\$ 227,493,141
INCOME	579,290	36,082,678
CAPITAL GAINS (LOSSES)	12,184,127	139,058,030
INVESTMENT RETURN	12,763,417	175,140,708

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.0 (15)	2.8 (44)	7.2 (55)	6.6 (43)	9.7 (5)	10.2 (1)
<i>Shadow Index</i>		<i>4.8 ---</i>	<i>0.2 ---</i>	<i>5.8 ---</i>	<i>6.0 ---</i>	<i>8.4 ---</i>	<i>8.4 ---</i>
AQR	(LC Core)	9.0 (38)	4.8 (45)	--- ---	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>9.5 ---</i>	<i>6.4 ---</i>	<i>16.0 ---</i>	<i>12.4 ---</i>	<i>14.1 ---</i>	<i>13.8 ---</i>
Wellington LC	(LC Core)	9.4 (27)	7.1 (27)	17.1 (23)	12.2 (36)	13.8 (36)	14.9 (10)
<i>S&P 500</i>		<i>8.9 ---</i>	<i>5.6 ---</i>	<i>15.1 ---</i>	<i>12.3 ---</i>	<i>14.1 ---</i>	<i>13.7 ---</i>
RhumbLine	(Mid Cap)	4.8 (77)	-8.7 (63)	-2.3 (64)	2.8 (66)	--- ---	--- ---
<i>S&P 400</i>		<i>4.8 ---</i>	<i>-8.6 ---</i>	<i>-2.2 ---</i>	<i>2.9 ---</i>	<i>8.1 ---</i>	<i>10.5 ---</i>
Wellington SC	(Small Cap)	7.9 (28)	-4.3 (37)	6.2 (35)	6.4 (34)	12.0 (27)	13.6 (26)
<i>Russell 2000</i>		<i>4.9 ---</i>	<i>-8.7 ---</i>	<i>0.4 ---</i>	<i>1.7 ---</i>	<i>8.0 ---</i>	<i>9.8 ---</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	11.4 (12)	26.9 (8)	--- ---	--- ---	--- ---
Lazard	(Intl Eq)	7.2 (60)	-5.8 (61)	0.6 (72)	1.2 (58)	--- ---	--- ---
<i>MSCI EAFE</i>		<i>4.9 ---</i>	<i>-6.7 ---</i>	<i>0.9 ---</i>	<i>1.1 ---</i>	<i>5.8 ---</i>	<i>5.1 ---</i>
Cornerstone		0.9 ---	4.9 ---	13.2 ---	9.4 ---	--- ---	--- ---
Intercontinental		0.9 ---	1.2 ---	4.4 ---	8.0 ---	--- ---	--- ---
Madison		0.0 ---	4.2 ---	5.7 ---	8.4 ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>0.5 ---</i>	<i>-0.1 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	<i>10.3 ---</i>
FIA		-1.1 ---	-2.0 ---	-1.4 ---	0.9 ---	--- ---	--- ---
<i>NCREIF Timber</i>		<i>0.0 ---</i>	<i>0.2 ---</i>	<i>0.2 ---</i>	<i>2.1 ---</i>	<i>2.6 ---</i>	<i>4.4 ---</i>
Goodwin	(Core Fixed)	1.3 (33)	6.8 (77)	7.0 (77)	5.7 (52)	--- ---	--- ---
<i>Aggregate Index</i>		<i>0.6 ---</i>	<i>6.8 ---</i>	<i>7.0 ---</i>	<i>5.2 ---</i>	<i>4.2 ---</i>	<i>3.6 ---</i>
Aetna	(Broad Fixed)	0.6 (77)	6.3 (39)	8.0 (26)	6.3 (16)	5.9 (25)	6.0 (22)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>1.8 ---</i>	<i>2.6 ---</i>	<i>2.4 ---</i>	<i>2.2 ---</i>	<i>2.6 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-0.5
Wellington LC	S&P 500	0.5
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	3.0
Hardman Johnston	MSCI EAFE	8.0
Lazard	MSCI EAFE	2.3
Cornerstone	NCREIF ODCE	0.4
Intercontinental	NCREIF ODCE	0.4
Madison	NCREIF ODCE	-0.5
FIA	NCREIF Timber	-1.1
Goodwin	Aggregate Index	0.7
Aetna	RL GIC Index	0.0
Total Portfolio	Shadow Index	1.2

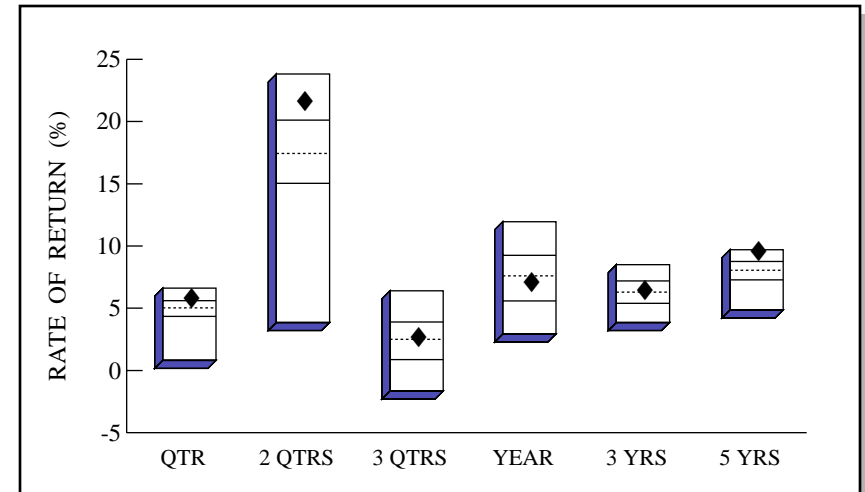
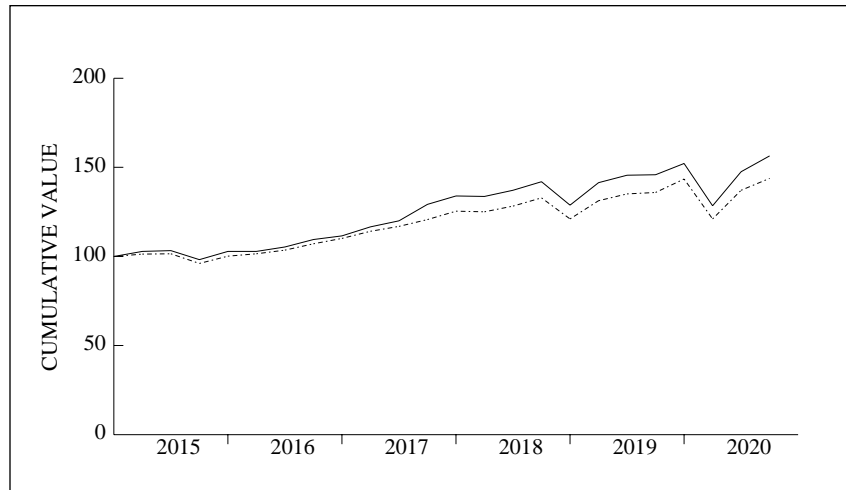
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	N/A
Wellington LC	S&P 500	2.0
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	5.8
Hardman Johnston	MSCI EAFE	26.0
Lazard	MSCI EAFE	-0.3
Cornerstone	NCREIF ODCE	11.8
Intercontinental	NCREIF ODCE	3.0
Madison	NCREIF ODCE	4.3
FIA	NCREIF Timber	-1.6
Goodwin	Aggregate Index	0.0
Aetna	RL GIC Index	5.4
Total Portfolio	Shadow Index	1.4

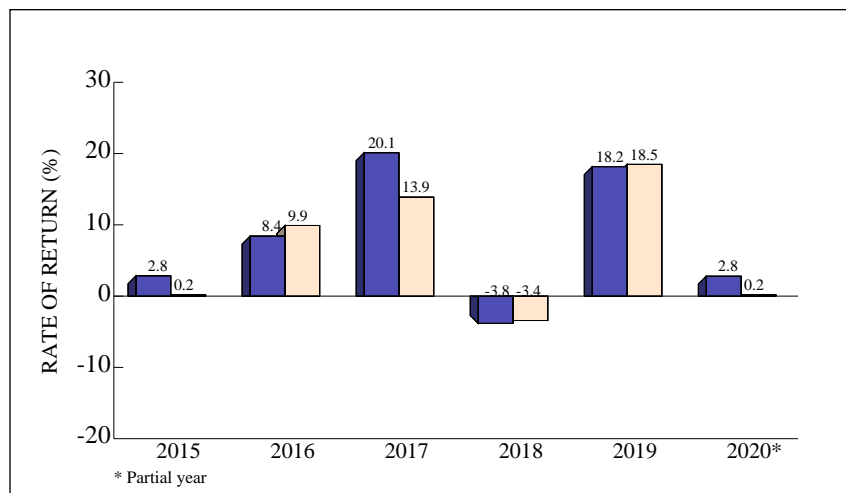
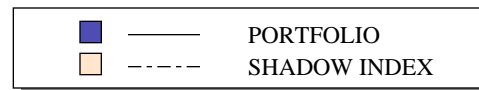
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	9.0	21,814,767	0	1,938,878	23,753,645
Wellington LC	9.4	48,711,133	<66,213>	4,592,640	53,237,560
RhumbLine	4.8	22,220,738	<2,693>	1,061,960	23,280,005
Wellington SC	7.9	20,969,340	<27,961>	1,654,413	22,595,792
Hardman Johnston	12.9	18,222,182	<35,054>	2,344,871	20,531,999
Lazard	7.2	10,853,329	0	785,858	11,639,187
Cornerstone	0.9	3,203,789	0	2,353	3,206,142
Intercontinental	0.9	6,494,860	<14,794>	58,506	6,538,572
Madison	0.0	3,855,488	0	0	3,855,488
FIA	-1.1	9,265,947	<22,626>	<104,924>	9,138,397
Goodwin	1.3	28,415,417	0	341,258	28,756,675
Aetna	0.6	16,778,058	<256,126>	86,571	16,608,503
Aetna Cash	----	2,936,839	1,247,801	1,026	4,185,666
Wilmington Cash	----	1,265,503	<1,100,000>	7	165,510
Total Portfolio	6.0	215,007,390	<277,666>	12,763,417	227,493,141

TOTAL RETURN COMPARISONS

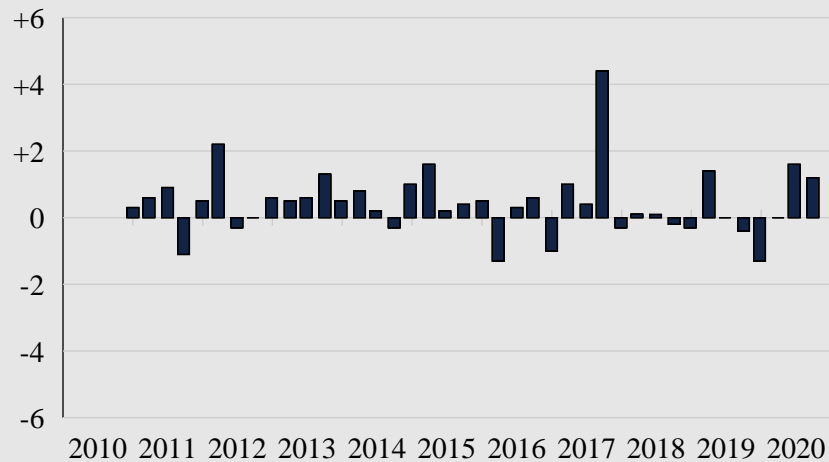


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	21.8	2.8	7.2	6.6	9.7
(RANK)	(15)	(11)	(44)	(55)	(43)	(5)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<i>Shadow Idx</i>	<i>4.8</i>	<i>18.8</i>	<i>0.2</i>	<i>5.8</i>	<i>6.0</i>	<i>8.4</i>

Public Fund Universe

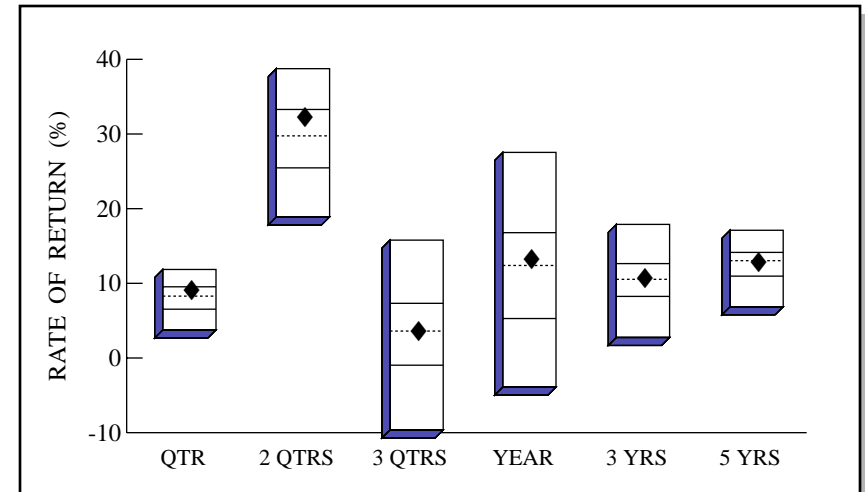
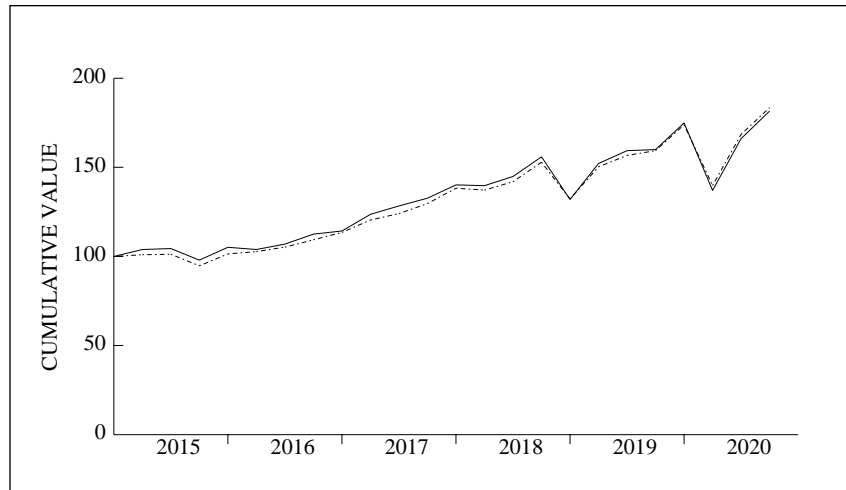
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

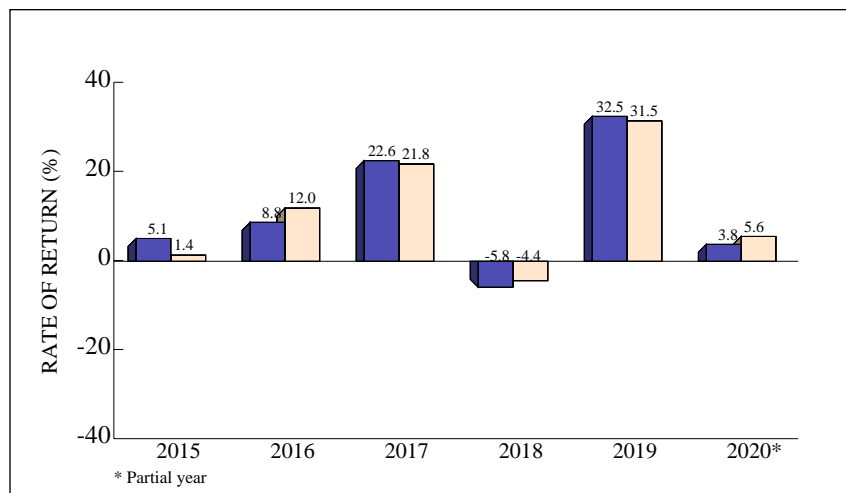
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	7.5	7.2	0.3
3/11	4.9	4.3	0.6
6/11	1.5	0.6	0.9
9/11	-11.1	-10.0	-1.1
12/11	7.7	7.2	0.5
3/12	10.4	8.2	2.2
6/12	-2.4	-2.1	-0.3
9/12	4.6	4.6	0.0
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	0.0
6/20	14.9	13.3	1.6
9/20	6.0	4.8	1.2

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



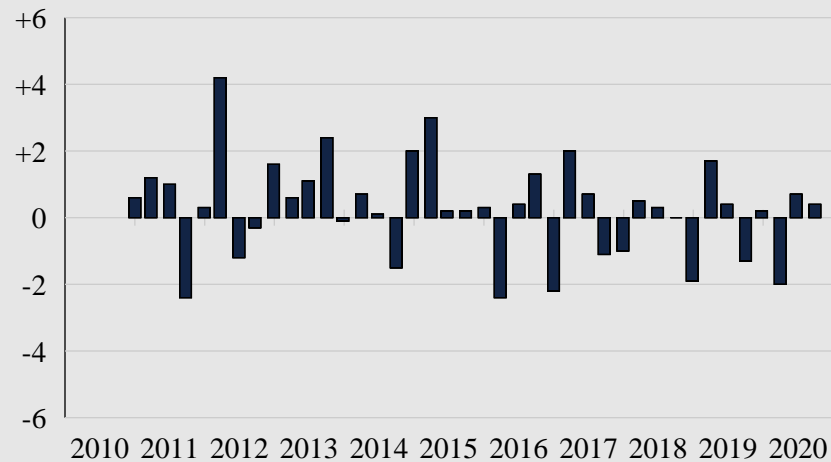
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	32.5	3.8	13.5	11.0	13.1
(RANK)	(32)	(33)	(50)	(46)	(46)	(49)
5TH %ILE	11.9	38.7	15.8	27.5	17.9	17.1
25TH %ILE	9.5	33.3	7.3	16.8	12.7	14.2
MEDIAN	8.3	29.8	3.6	12.4	10.5	13.0
75TH %ILE	6.5	25.5	-1.0	5.3	8.2	11.0
95TH %ILE	3.8	18.9	-9.7	-3.9	2.8	6.8
S&P 500	8.9	31.3	5.6	15.1	12.3	14.1

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

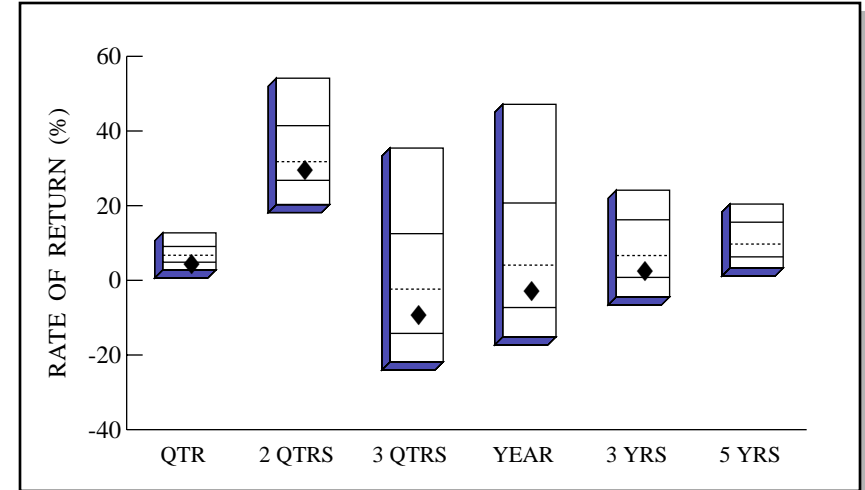
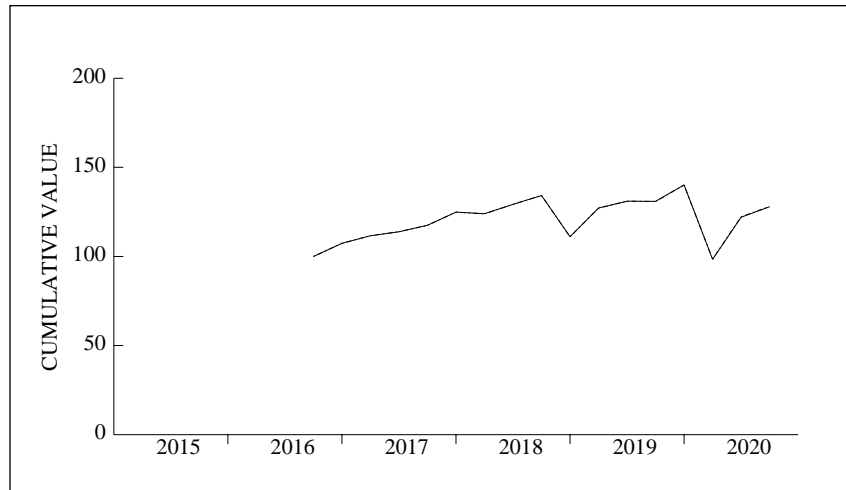


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

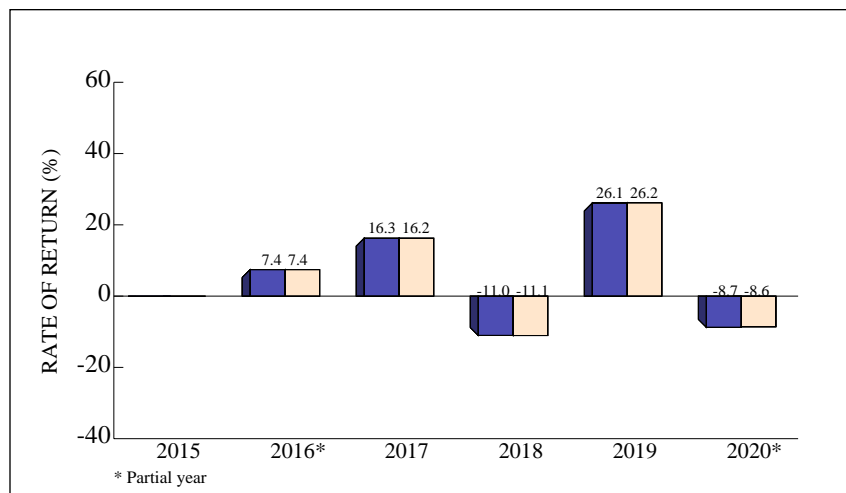
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	11.4	10.8	0.6
3/11	7.1	5.9	1.2
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-21.6	-19.6	-2.0
6/20	21.2	20.5	0.7
9/20	9.3	8.9	0.4

MID CAP EQUITY RETURN COMPARISONS

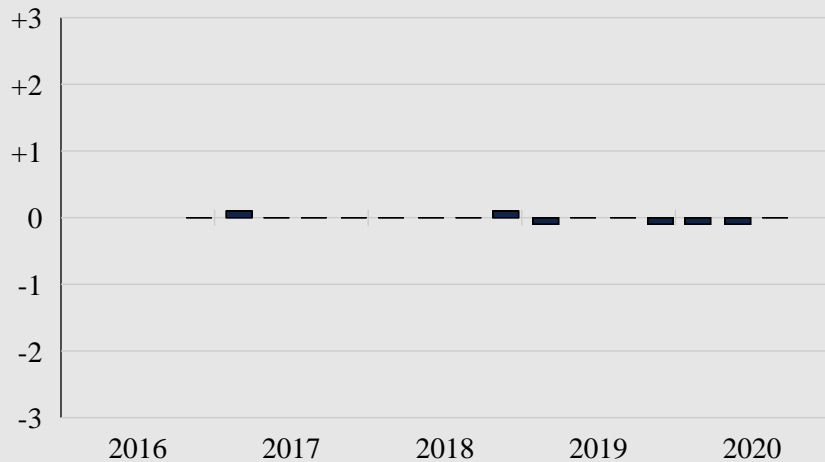


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	29.9	-8.7	-2.3	2.8	----
(RANK)	(77)	(58)	(63)	(64)	(66)	----
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
S&P 400	4.8	30.0	-8.6	-2.2	2.9	8.1

Mid Cap Universe

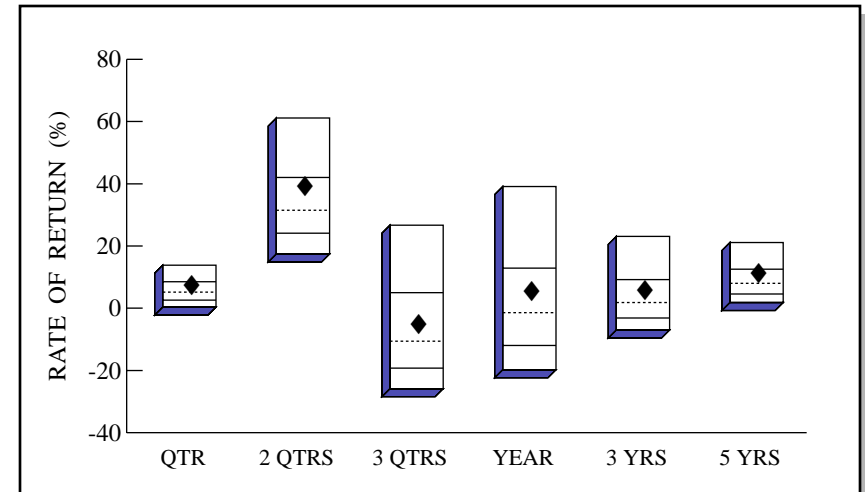
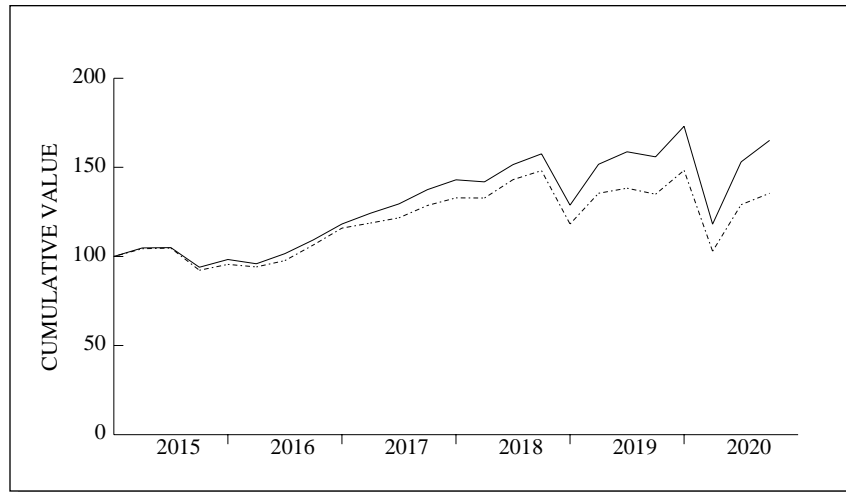
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

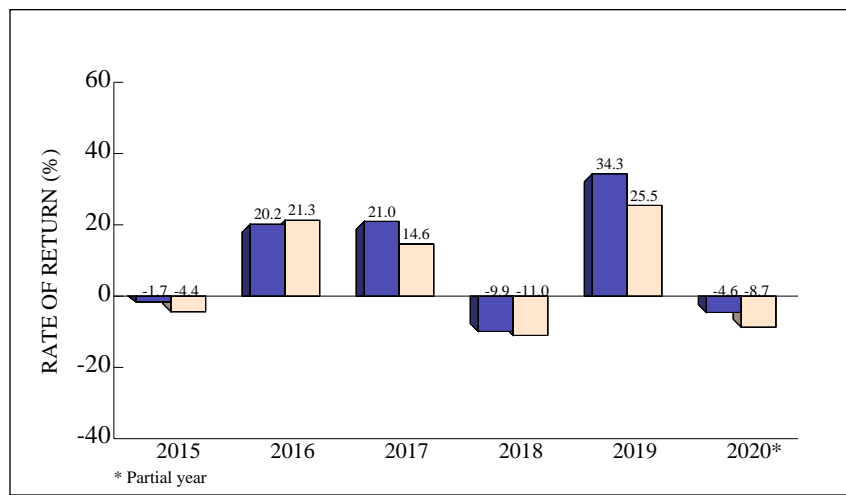
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
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	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



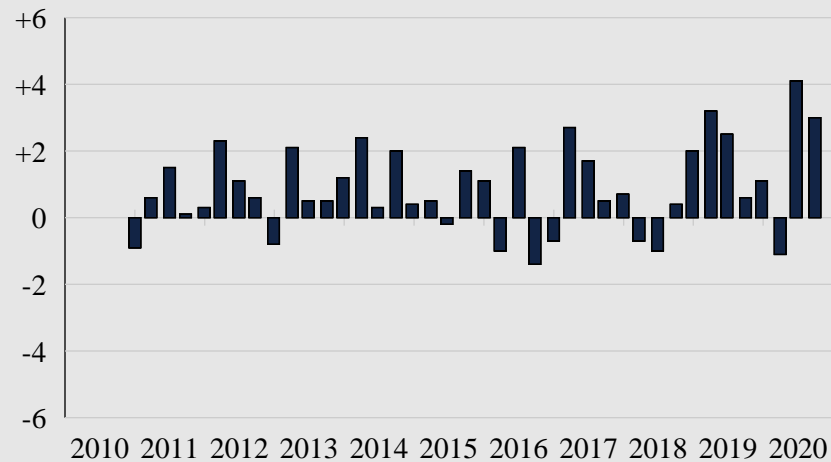
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	39.7	-4.6	5.9	6.3	11.9
(RANK)	(28)	(30)	(37)	(36)	(34)	(28)
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

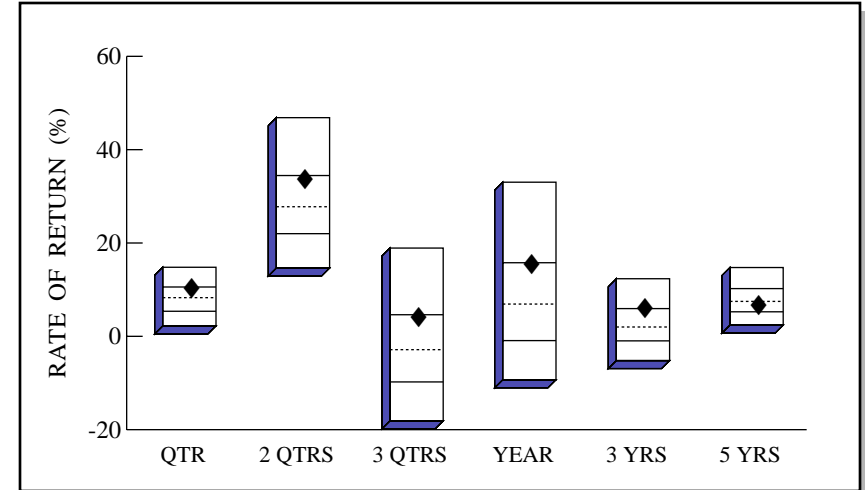
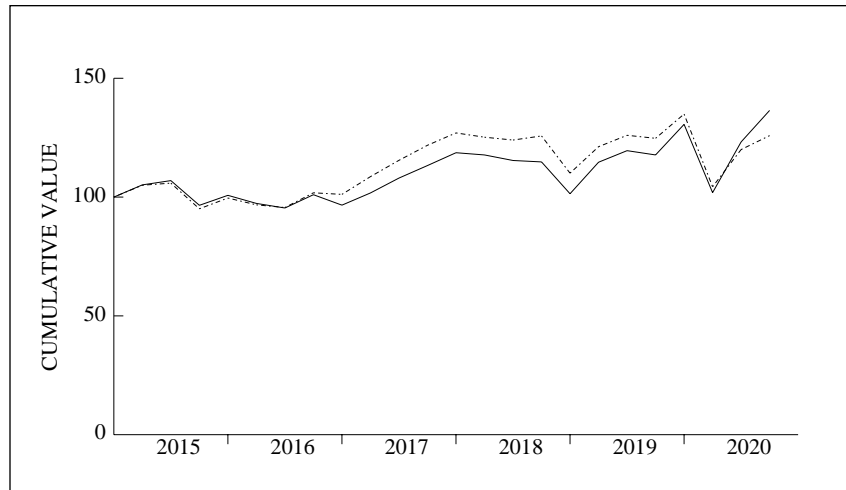


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

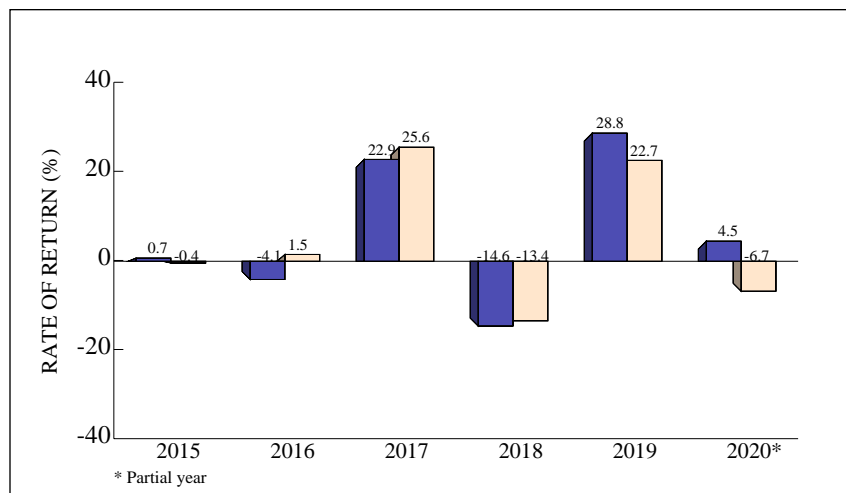
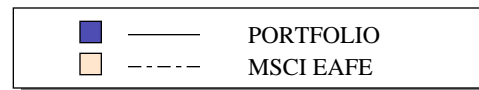
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	15.4	16.3	-0.9
3/11	8.5	7.9	0.6
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.7	-30.6	-1.1
6/20	29.5	25.4	4.1
9/20	7.9	4.9	3.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



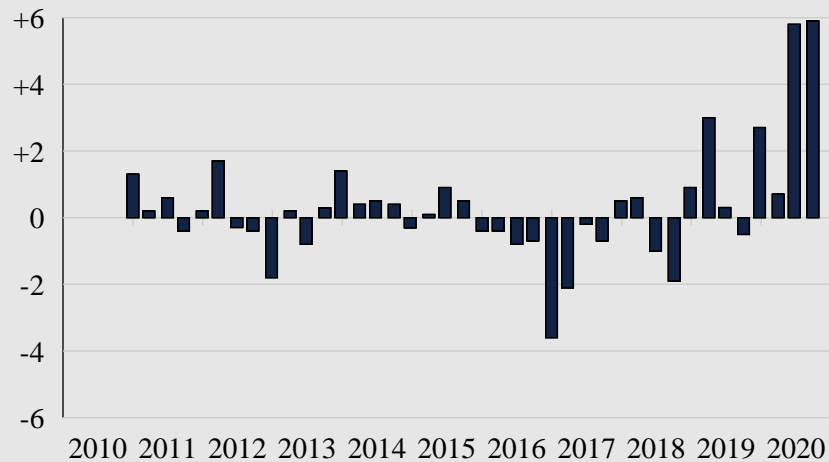
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.8	34.0	4.5	16.0	6.4	7.2
(RANK)	(23)	(27)	(26)	(25)	(23)	(53)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

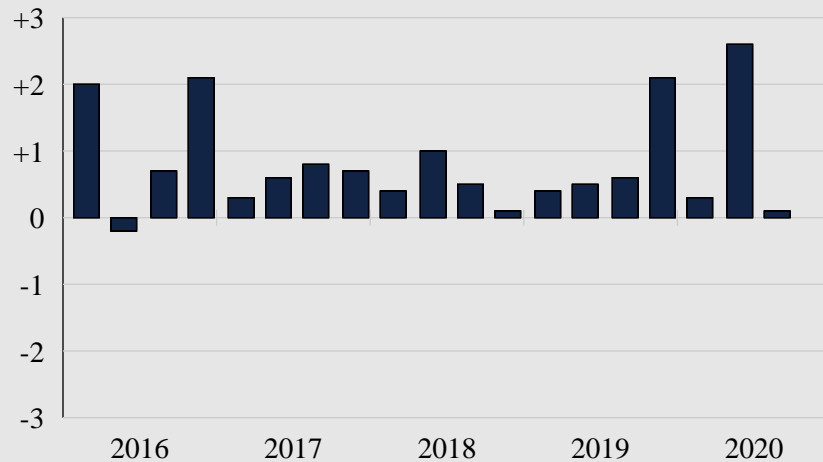
VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

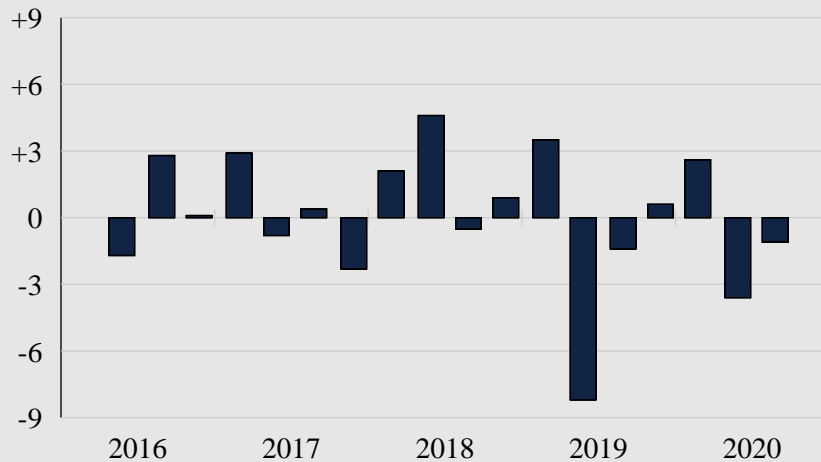
Date	Portfolio	Benchmark	Difference
12/10	8.0	6.7	1.3
3/11	3.6	3.4	0.2
6/11	2.4	1.8	0.6
9/11	-19.4	-19.0	-0.4
12/11	3.6	3.4	0.2
3/12	12.7	11.0	1.7
6/12	-7.2	-6.9	-0.3
9/12	6.6	7.0	-0.4
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	-0.5	1.4	-1.9
12/18	-11.6	-12.5	0.9
3/19	13.1	10.1	3.0
6/19	4.3	4.0	0.3
9/19	-1.5	-1.0	-0.5
12/19	10.9	8.2	2.7
3/20	-22.0	-22.7	0.7
6/20	20.9	15.1	5.8
9/20	10.8	4.9	5.9

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	1
Batting Average	.947

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	0.6	0.5	0.1

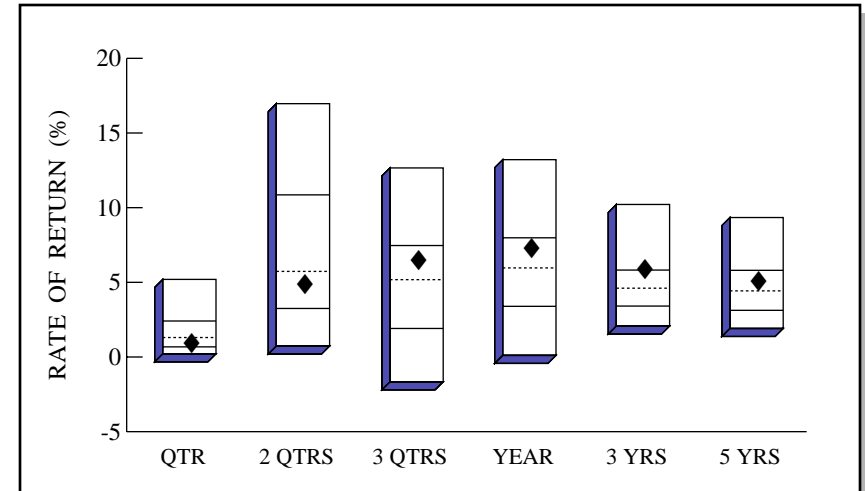
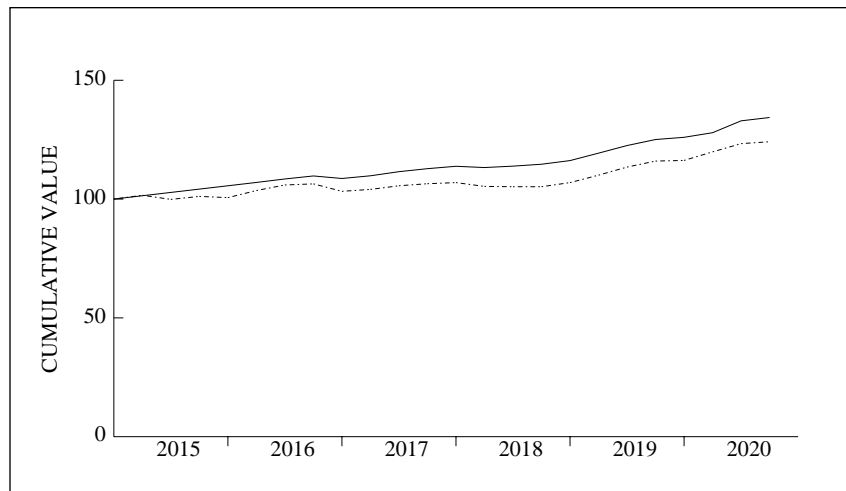
TIMBER QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

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

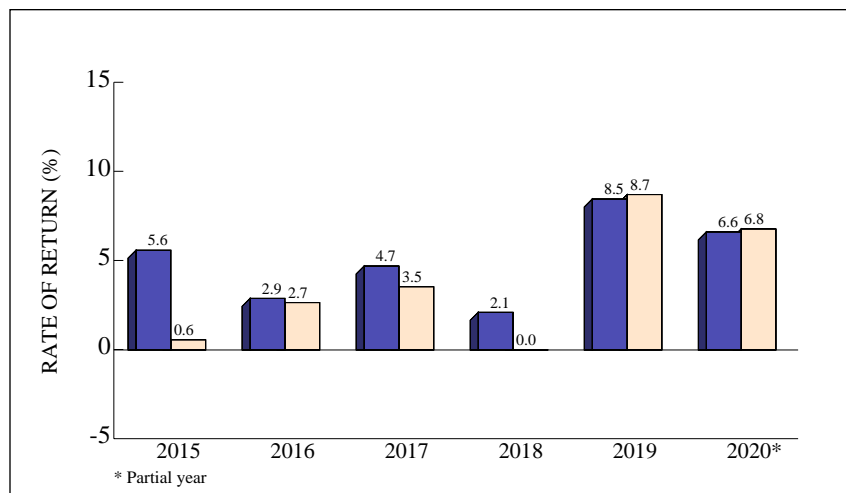
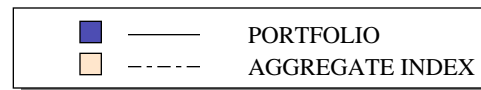
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1

DOMESTIC FIXED INCOME RETURN COMPARISONS



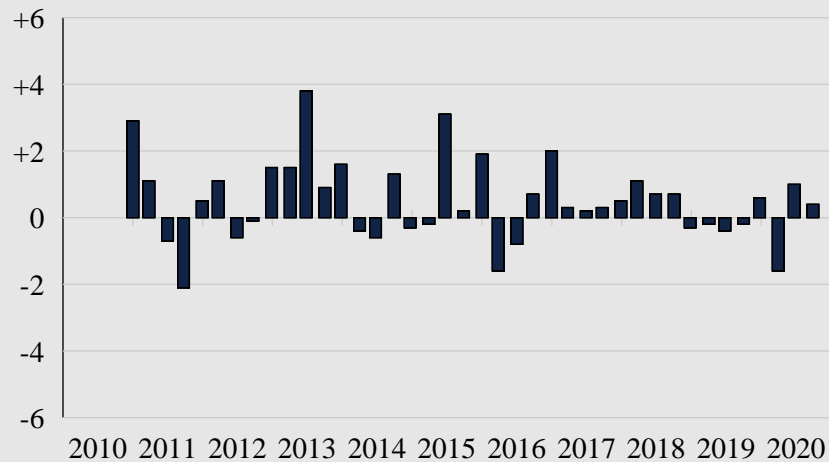
Broad Market Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	5.0	6.6	7.4	6.0	5.2
(RANK)	(60)	(57)	(35)	(31)	(22)	(32)
5TH %ILE	5.2	17.0	12.7	13.2	10.2	9.3
25TH %ILE	2.4	10.9	7.5	8.0	5.8	5.8
MEDIAN	1.3	5.7	5.2	6.0	4.6	4.4
75TH %ILE	0.7	3.3	1.9	3.4	3.4	3.1
95TH %ILE	0.2	0.7	-1.7	0.1	2.1	1.9
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Broad Market Fixed Universe

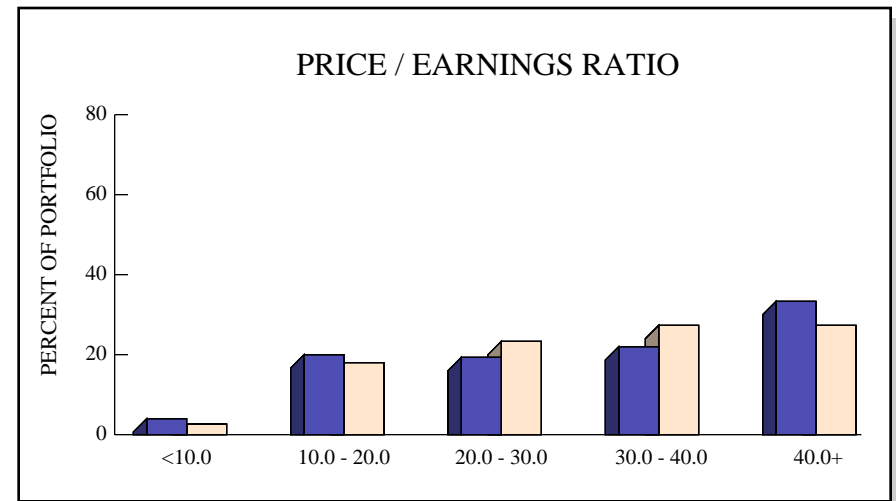
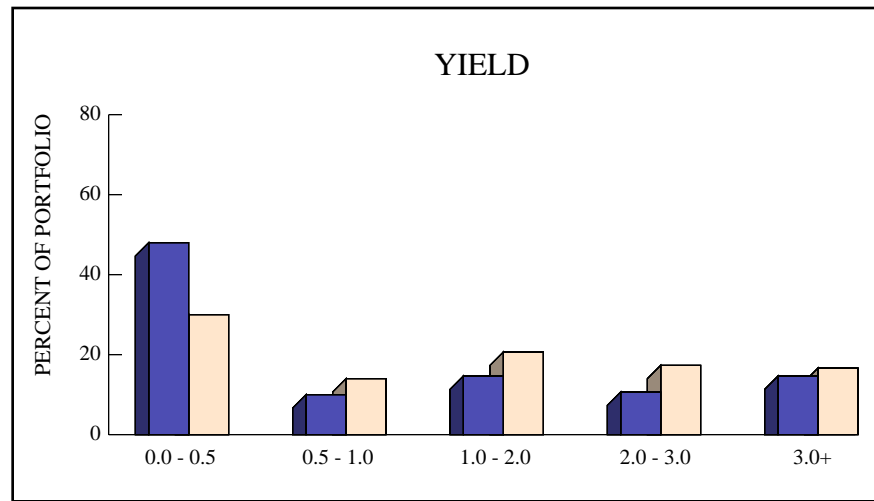
DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

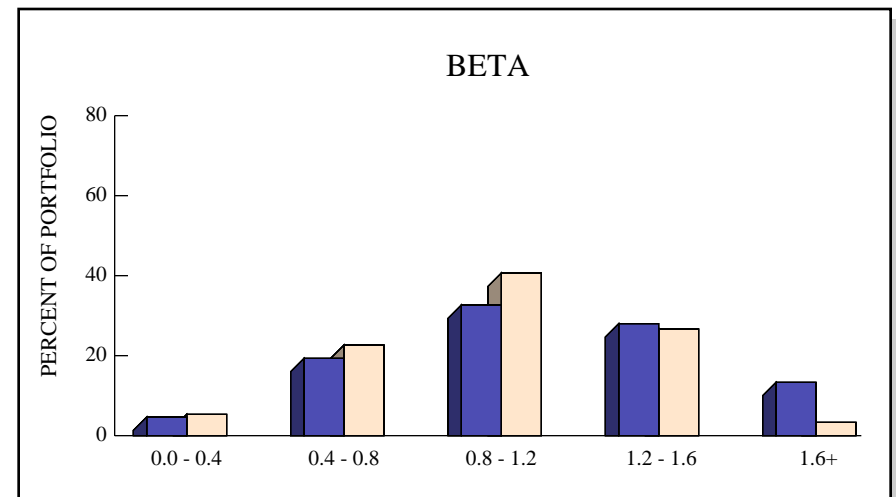
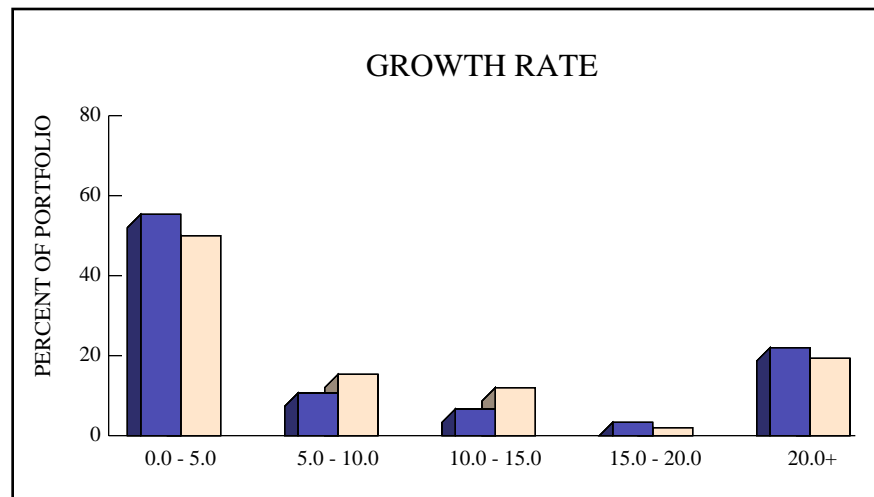
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	1.6	-1.3	2.9
3/11	1.5	0.4	1.1
6/11	1.6	2.3	-0.7
9/11	1.7	3.8	-2.1
12/11	1.6	1.1	0.5
3/12	1.4	0.3	1.1
6/12	1.5	2.1	-0.6
9/12	1.5	1.6	-0.1
12/12	1.7	0.2	1.5
3/13	1.4	-0.1	1.5
6/13	1.5	-2.3	3.8
9/13	1.5	0.6	0.9
12/13	1.5	-0.1	1.6
3/14	1.4	1.8	-0.4
6/14	1.4	2.0	-0.6
9/14	1.5	0.2	1.3
12/14	1.5	1.8	-0.3
3/15	1.4	1.6	-0.2
6/15	1.4	-1.7	3.1
9/15	1.4	1.2	0.2
12/15	1.3	-0.6	1.9
3/16	1.4	3.0	-1.6
6/16	1.4	2.2	-0.8
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	0.6
3/20	1.5	3.1	-1.6
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4

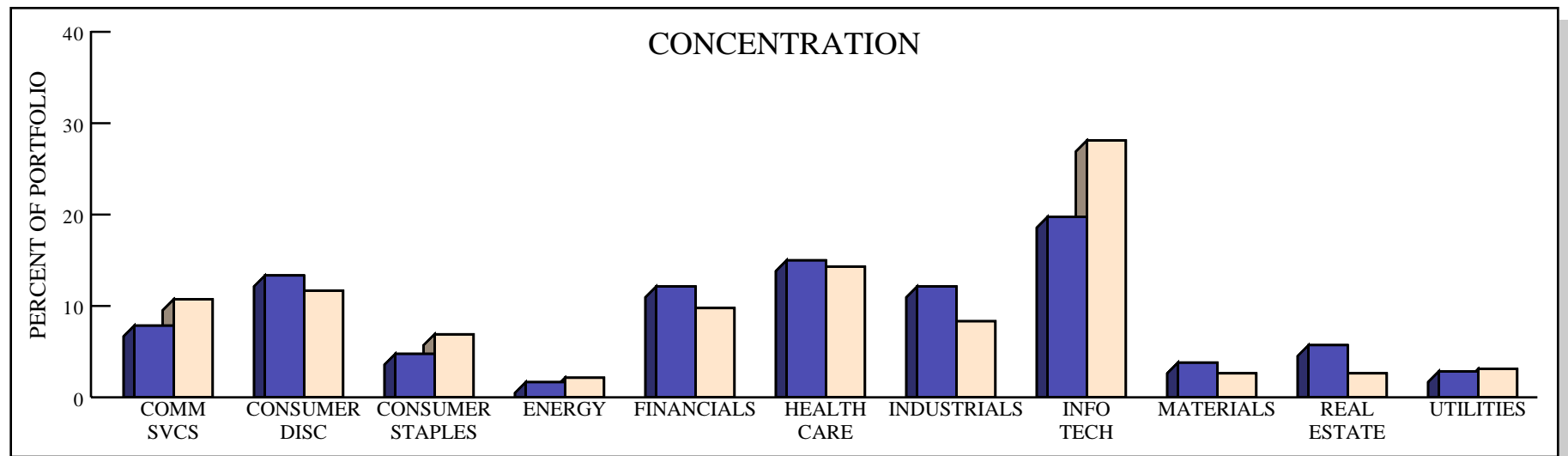
STOCK CHARACTERISTICS



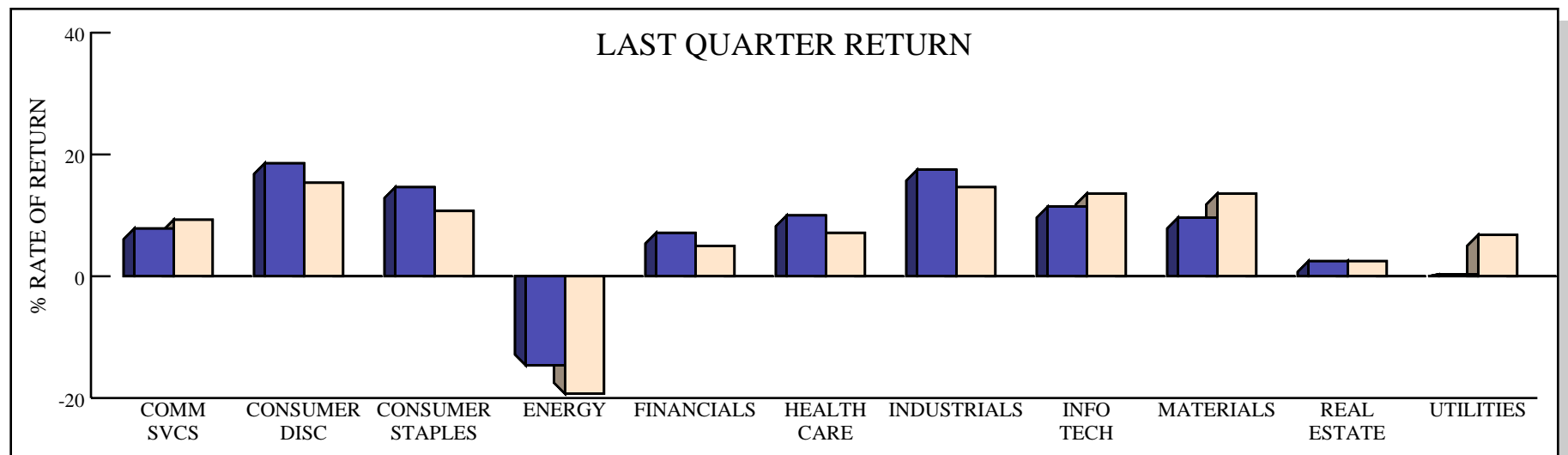
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	776	1.2%	-12.9%	75.9	1.13
S&P 500	505	1.6%	-11.1%	55.0	1.00



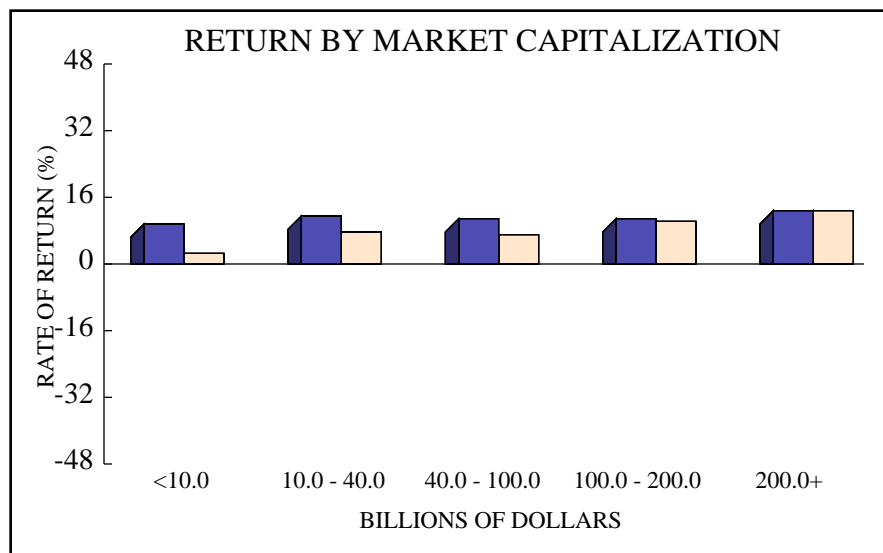
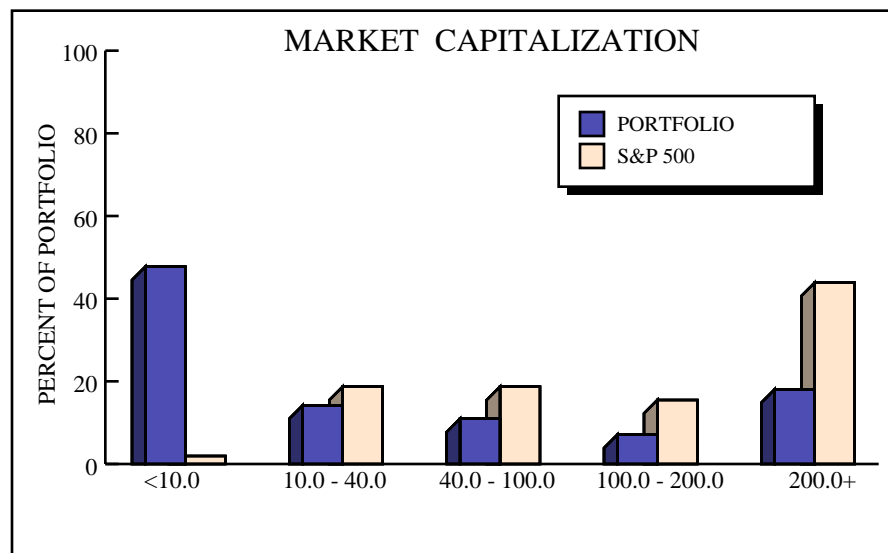
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,854,178	2.32%	3.6%	Information Technology	\$ 1591.7 B
2	APPLE INC	2,788,126	2.27%	27.2%	Information Technology	1980.6 B
3	AMAZON.COM INC	2,427,671	1.98%	14.1%	Consumer Discretionary	1577.2 B
4	ALPHABET INC	2,151,501	1.75%	3.4%	Communication Services	507.9 B
5	MCDONALD'S CORP	1,374,007	1.12%	19.7%	Consumer Discretionary	163.3 B
6	PROCTER & GAMBLE CO	1,164,736	.95%	17.0%	Consumer Staples	346.0 B
7	FACEBOOK INC	1,050,219	.85%	15.3%	Communication Services	746.1 B
8	JPMORGAN CHASE & CO	1,009,680	.82%	3.3%	Financials	293.4 B
9	CHARTER COMMUNICATIONS INC	995,198	.81%	22.4%	Communication Services	127.9 B
10	GLOBAL PAYMENTS INC	786,857	.64%	4.8%	Information Technology	53.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.3	1.4	1.8	1.8
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	5.4	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	5.6	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	6.4	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	24.3	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-11.6	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	-2.3	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	13.9	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-12.8	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	-8.7	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	3.9	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-21.6	-14.9	-5.1	4.1
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.4	-5.1	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	-6.7	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	4.9	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-17.9	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	-0.9	10.9	2.8	9.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	6.8	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.8	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	6.4	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.2	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	0.6	3.3	4.2	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.7	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	-0.1	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	2.5	5.6	2.8	3.1

APPENDIX - DISCLOSURES

- * The Policy Index is a policy-weighted passive index that was constructed as follows:

For all periods through April 2015:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
29% Ryan Labs 5-year GIC Index	11% Bloomberg Barclays Global Government	

From April 2015 through August 2018:

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
15% 5% US NAREIT	40% BBC Aggregate Index	

For all periods since August 2018:

30% S&P 500	10% S&P 400	10% Russell 2000
15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
22.5% BBC Aggregate Index		

- * The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014 and then a rate of 7.25% through December 31, 2020. A rate of 7.00% is used for all periods thereafter.
- * The shadow index is a customized index that represents the monthly weighted average benchmark return for each manager in the portfolio.
- * 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.

METROPOLITAN DISTRICT PENSION PLAN
AQR CAPITAL MANAGEMENT - US DEFENSIVE EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$23,753,645, representing an increase of \$1,938,878 from the June quarter's ending value of \$21,814,767. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,938,878 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,938,878.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the AQR Capital Management US Defensive Equity portfolio gained 9.0%, which was 0.5% less than the Russell 1000 Index's return of 9.5% and ranked in the 38th percentile of the Large Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	9.0	4.8	----	----	----
<i>LARGE CAP CORE RANK</i>	(38)	(45)	----	----	----
Total Portfolio - Net	8.9	4.5	----	----	----
Russell 1000	9.5	6.4	16.0	12.4	14.1
Large Cap Equity - Gross	9.0	4.8	----	----	----
<i>LARGE CAP CORE RANK</i>	(38)	(45)	----	----	----
Russell 1000	9.5	6.4	16.0	12.4	14.1

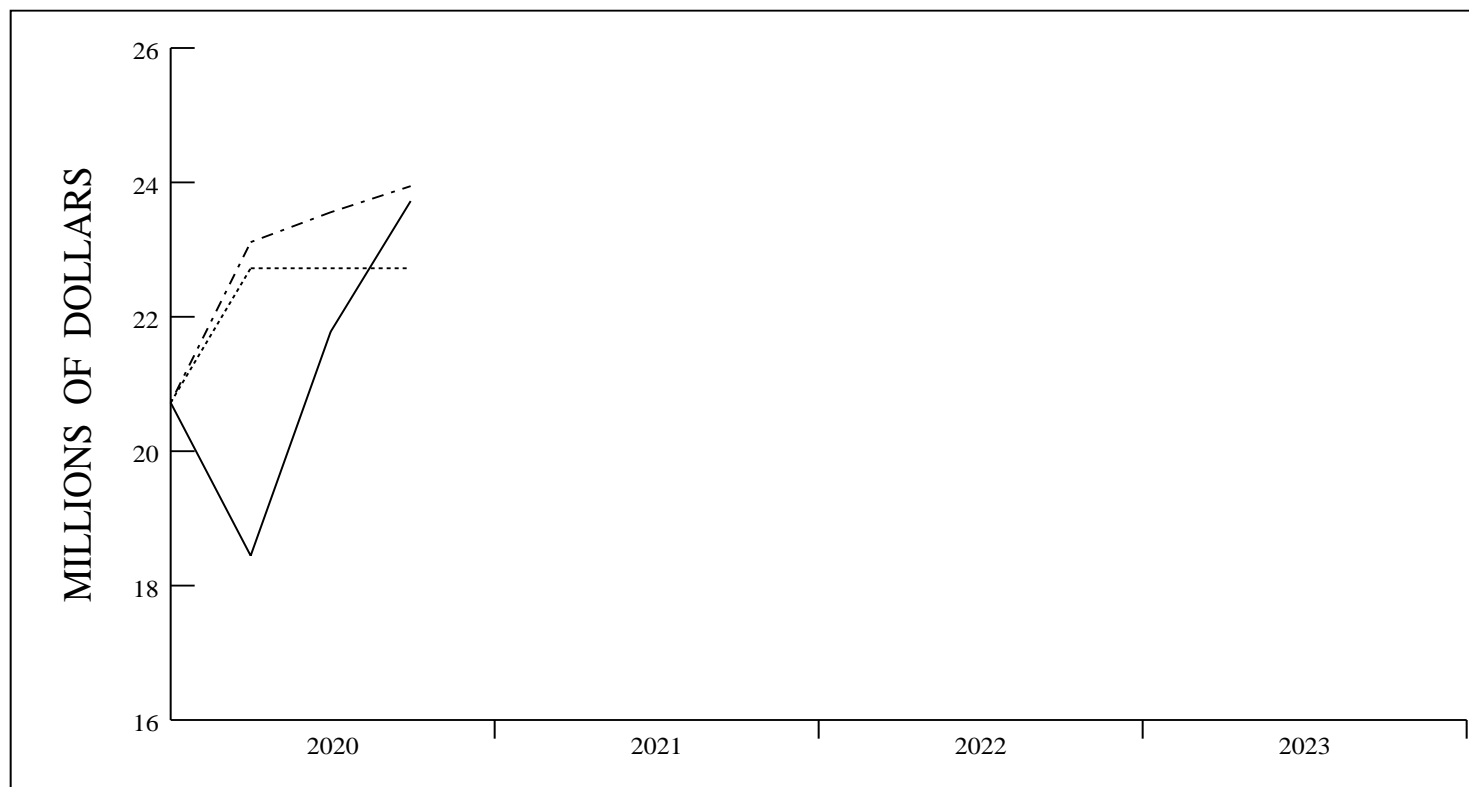
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 23,753,645
Total Portfolio	100.0%	\$ 23,753,645

INVESTMENT RETURN

Market Value 6/2020	\$ 21,814,767
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,938,878
Market Value 9/2020	\$ 23,753,645

INVESTMENT GROWTH

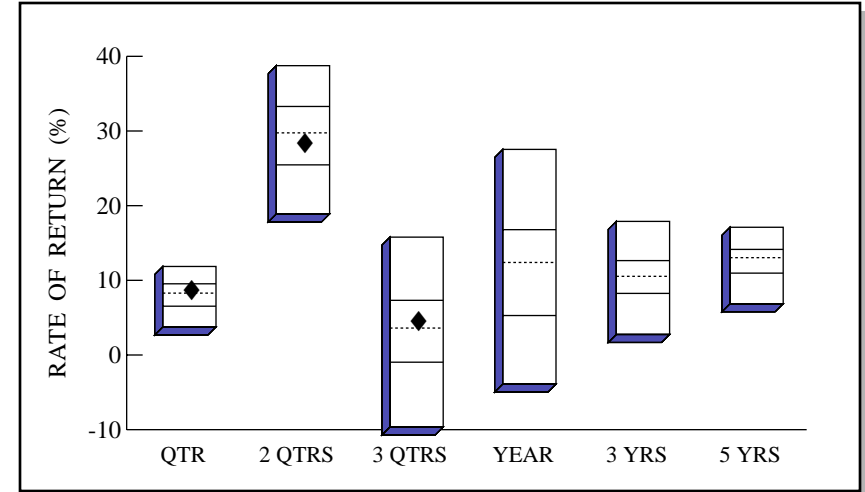
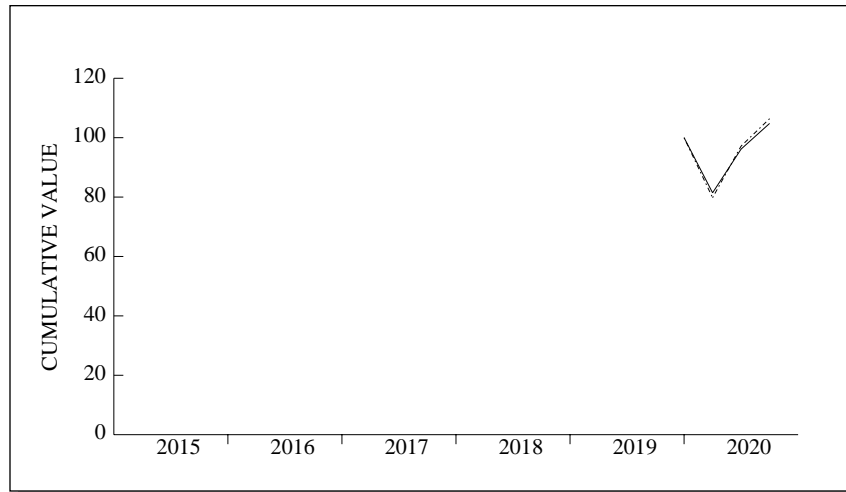


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

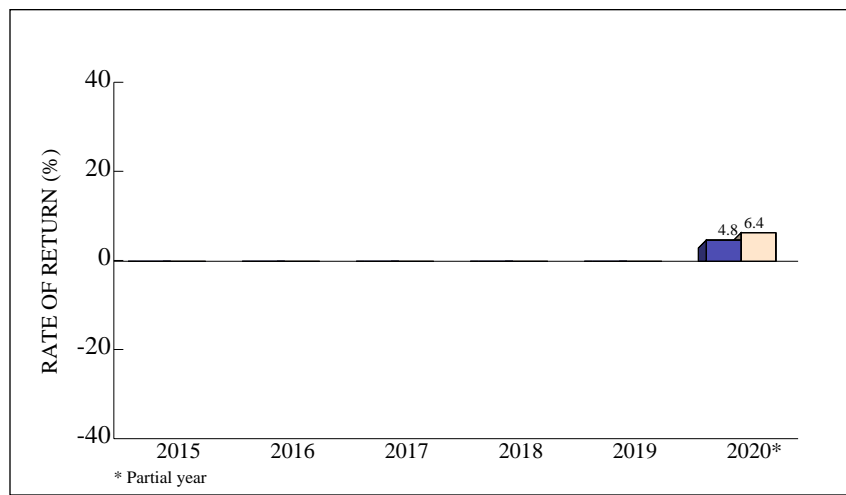
VALUE ASSUMING
 7.25% RETURN \$ 23,981,639

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 21,814,767	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	1,938,878	992,617
ENDING VALUE	\$ 23,753,645	\$ 23,753,645
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,938,878	992,617
INVESTMENT RETURN	1,938,878	992,617

TOTAL RETURN COMPARISONS

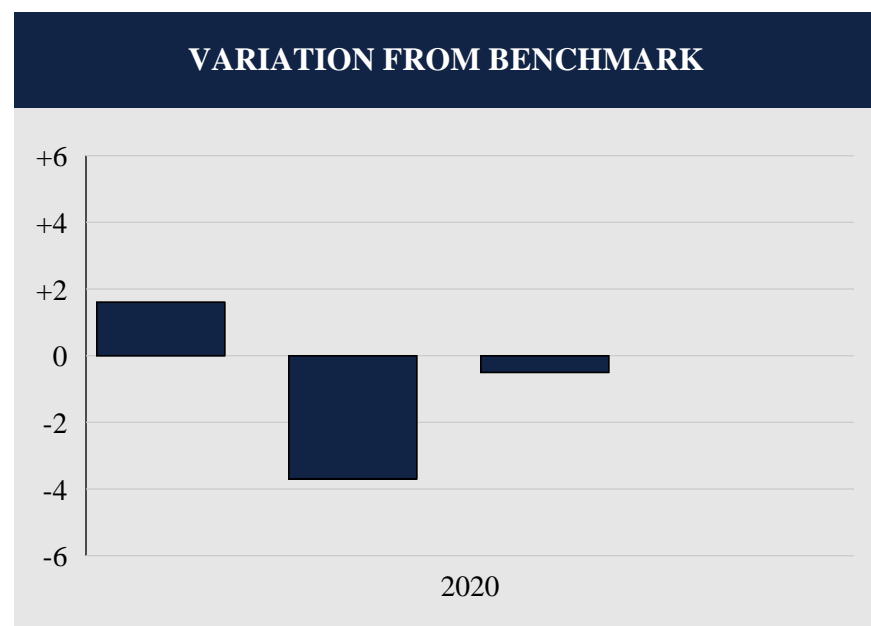


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.0	28.7	4.8	----	----	----
(RANK)	(38)	(62)	(45)	----	----	----
5TH %ILE	11.9	38.7	15.8	27.5	17.9	17.1
25TH %ILE	9.5	33.3	7.3	16.8	12.7	14.2
MEDIAN	8.3	29.8	3.6	12.4	10.5	13.0
75TH %ILE	6.5	25.5	-1.0	5.3	8.2	11.0
95TH %ILE	3.8	18.9	-9.7	-3.9	2.8	6.8
Russ 1000	9.5	33.4	6.4	16.0	12.4	14.1

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$53,237,560, representing an increase of \$4,526,427 from the June quarter's ending value of \$48,711,133. Last quarter, the Fund posted withdrawals totaling \$66,213, which partially offset the portfolio's net investment return of \$4,592,640. Income receipts totaling \$173,344 plus net realized and unrealized capital gains of \$4,419,296 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 9.4%, which was 0.5% above the S&P 500 Index's return of 8.9% and ranked in the 27th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.1%, which was 2.0% above the benchmark's 15.1% return, ranking in the 23rd percentile. Since September 2010, the portfolio returned 14.9% annualized and ranked in the 10th percentile. The S&P 500 returned an annualized 13.7% over the same period.

EQUITY ANALYSIS

Sector allocations were very close to those within the S&P 500 index. Slightly more weight was placed in the Communication Services sector, and less in the Information Technology sector.

Returns also closely mirrored the S&P 500 across most sectors, with a few exceptions. Excess returns from the Consumer Staples and Financials sectors were checked by deficit returns in the Real Estate and Utilities sectors, resulting in a 50 basis point lead over the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	9.4	7.1	17.1	12.2	13.8	14.9
<i>LARGE CAP CORE RANK</i>	(27)	(27)	(23)	(36)	(36)	(10)
Total Portfolio - Net	9.3	6.7	16.4	11.6	13.2	14.4
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Large Cap Equity - Gross	9.4	7.1	17.1	12.2	13.8	14.9
<i>LARGE CAP CORE RANK</i>	(27)	(27)	(23)	(36)	(36)	(10)
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7

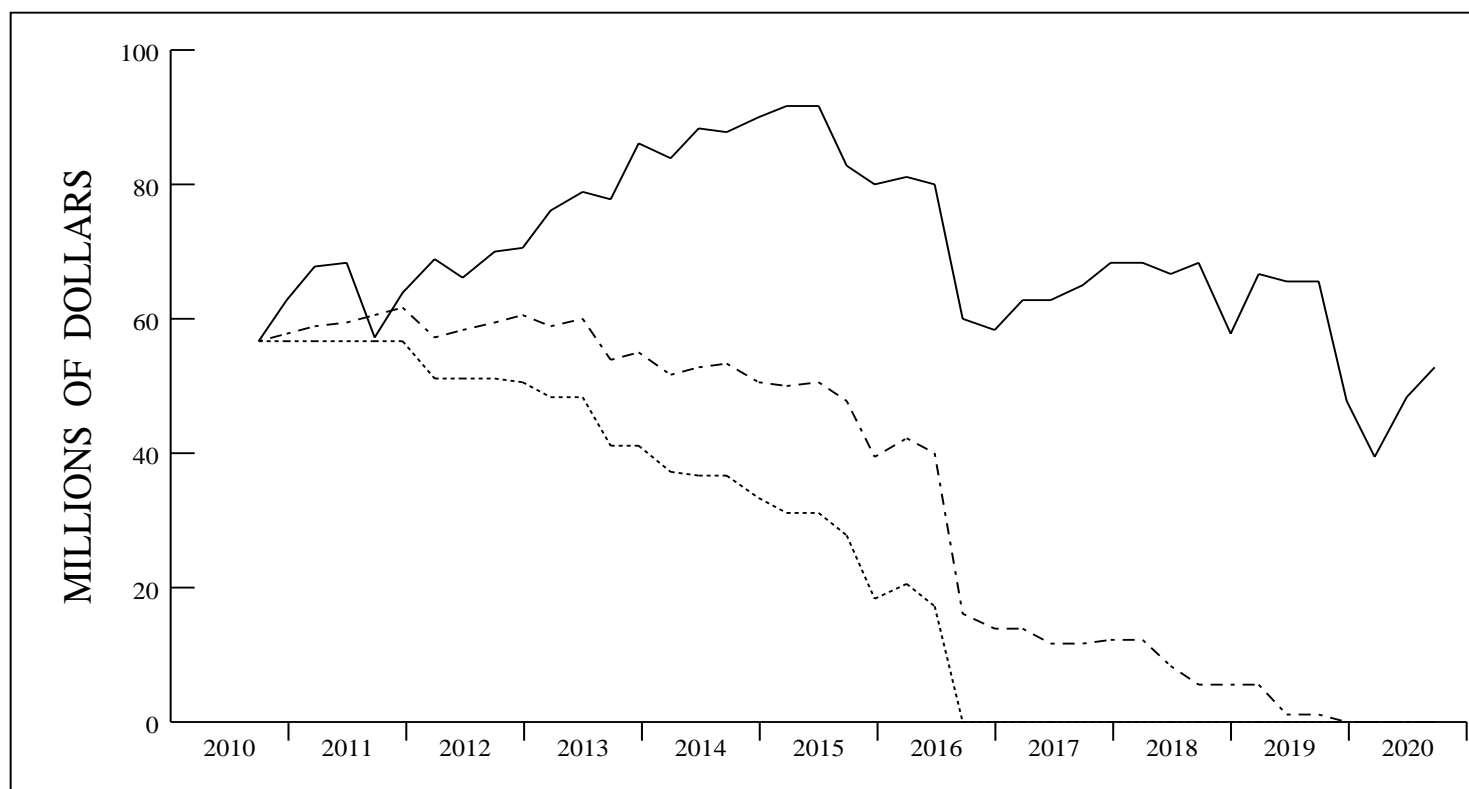
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 53,237,560
Total Portfolio	100.0%	\$ 53,237,560

INVESTMENT RETURN

Market Value 6/2020	\$ 48,711,133
Contribs / Withdrawals	- 66,213
Income	173,344
Capital Gains / Losses	4,419,296
Market Value 9/2020	\$ 53,237,560

INVESTMENT GROWTH

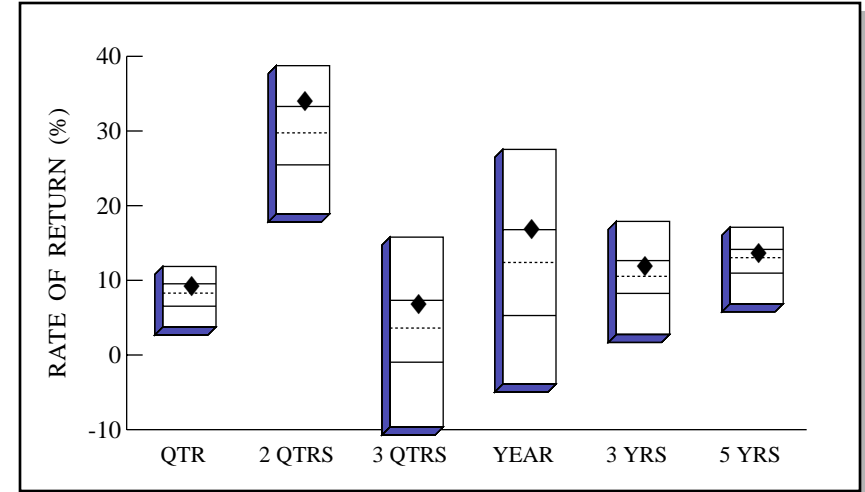
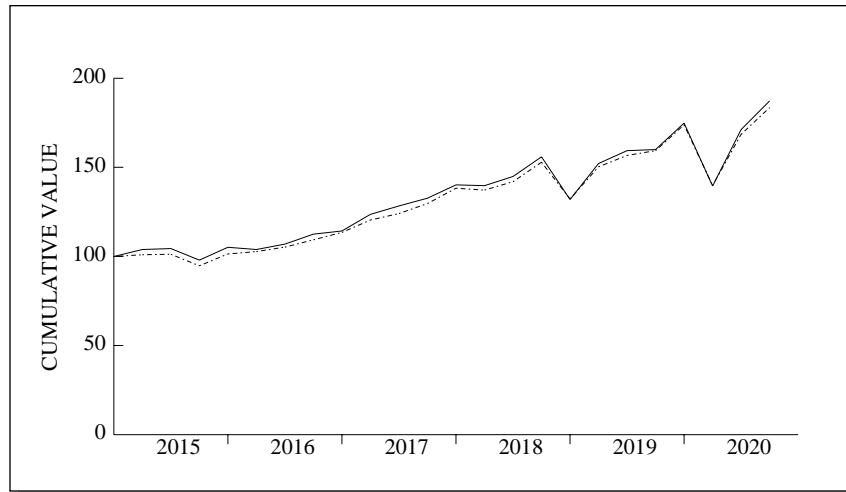


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

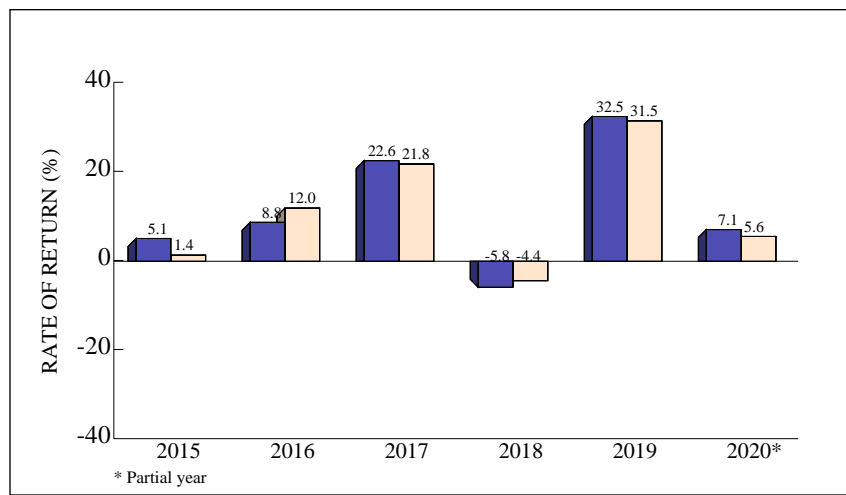
VALUE ASSUMING
 BLENDED GA \$ -20,893,102

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 48,711,133	\$ 57,208,714
NET CONTRIBUTIONS	- 66,213	-101,998,584
INVESTMENT RETURN	4,592,640	98,027,430
ENDING VALUE	\$ 53,237,560	\$ 53,237,560
INCOME	173,344	12,624,513
CAPITAL GAINS (LOSSES)	4,419,296	85,402,917
INVESTMENT RETURN	4,592,640	98,027,430

TOTAL RETURN COMPARISONS

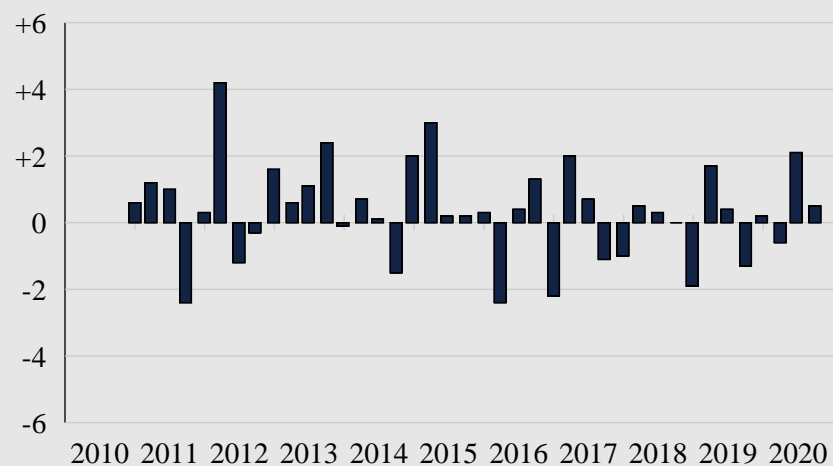


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	34.2	7.1	17.1	12.2	13.8
(RANK)	(27)	(19)	(27)	(23)	(36)	(36)
5TH %ILE	11.9	38.7	15.8	27.5	17.9	17.1
25TH %ILE	9.5	33.3	7.3	16.8	12.7	14.2
MEDIAN	8.3	29.8	3.6	12.4	10.5	13.0
75TH %ILE	6.5	25.5	-1.0	5.3	8.2	11.0
95TH %ILE	3.8	18.9	-9.7	-3.9	2.8	6.8
S&P 500	8.9	31.3	5.6	15.1	12.3	14.1

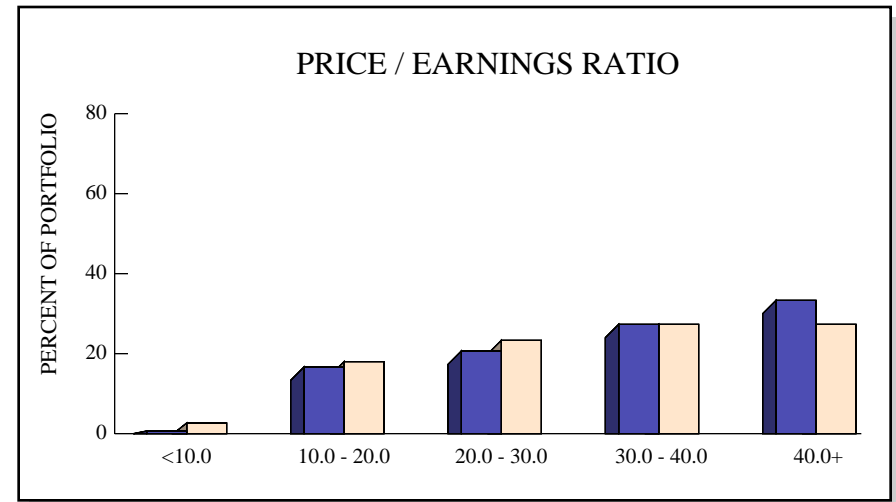
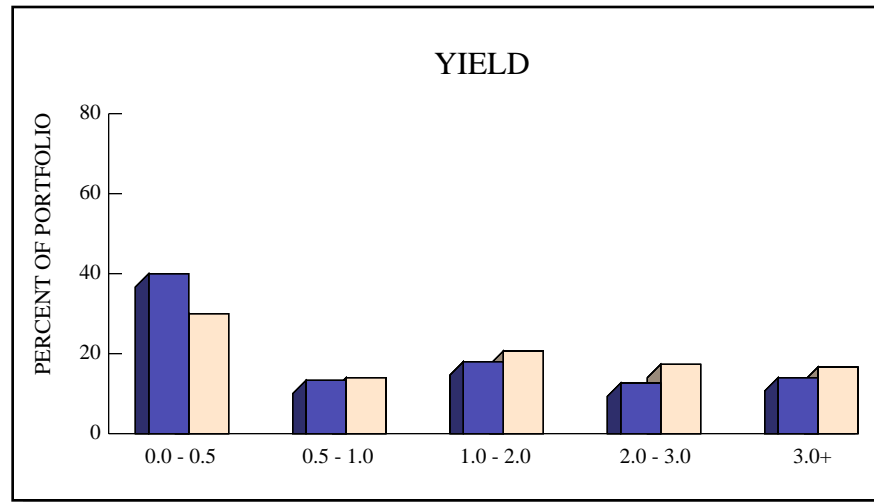
Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

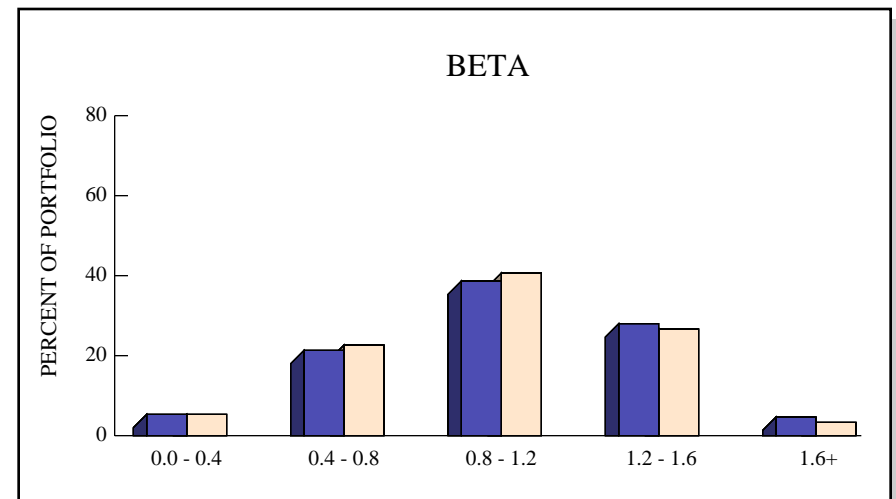
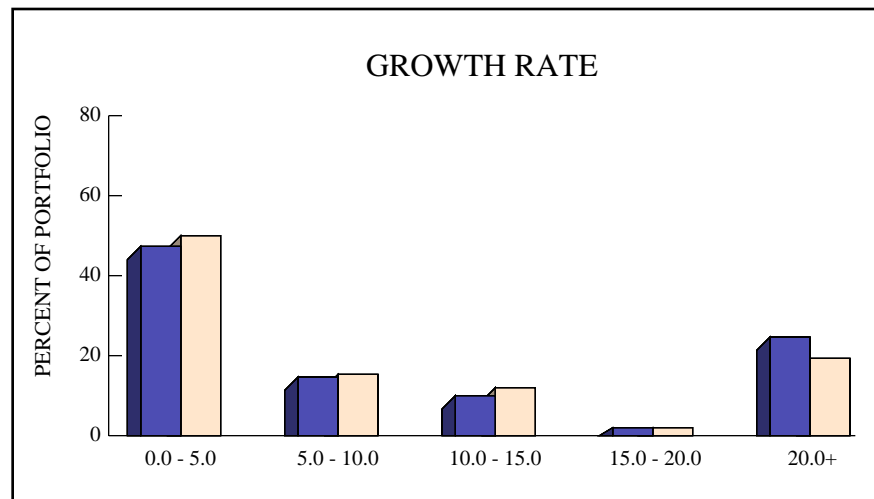
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

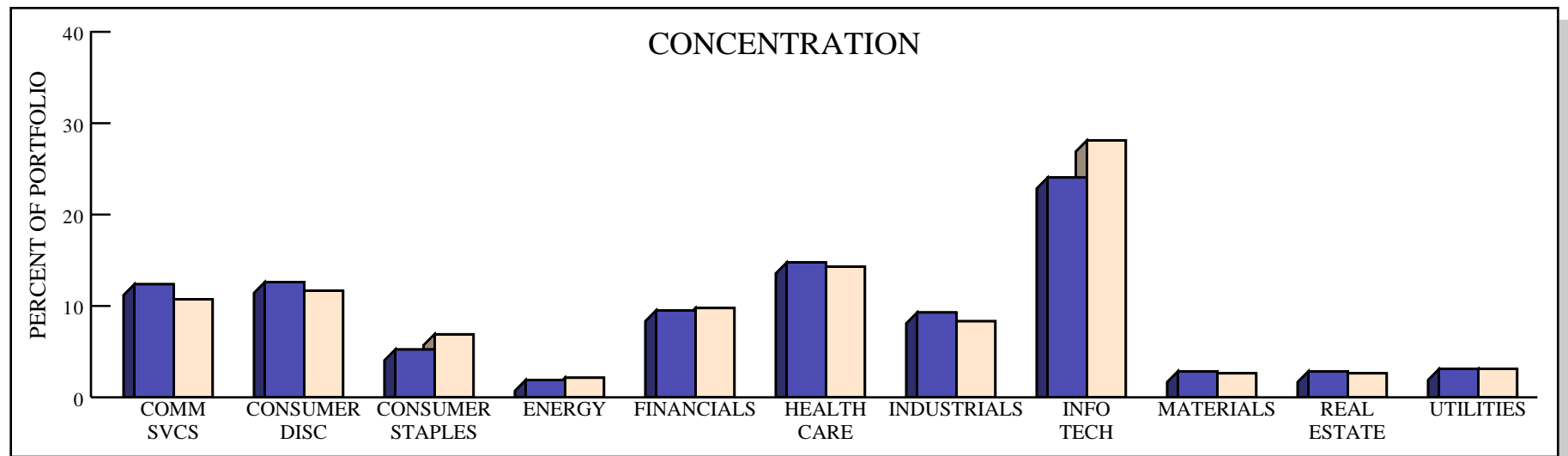
Date	Portfolio	Benchmark	Difference
12/10	11.4	10.8	0.6
3/11	7.1	5.9	1.2
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-20.2	-19.6	-0.6
6/20	22.6	20.5	2.1
9/20	9.4	8.9	0.5

STOCK CHARACTERISTICS

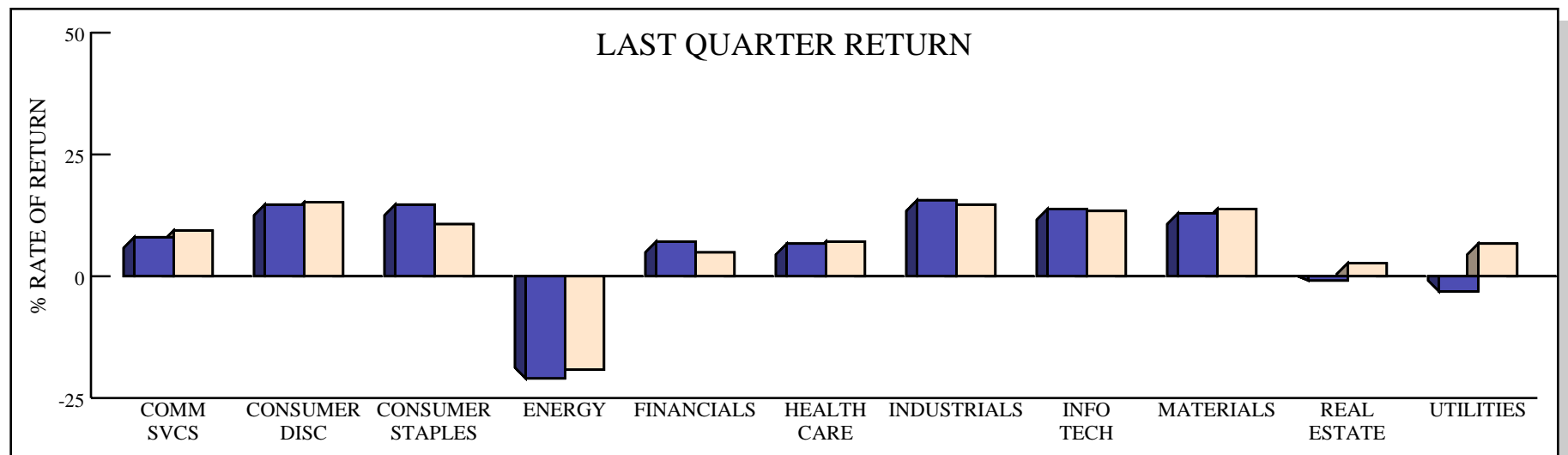
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	201	1.3%	-4.7%	64.4	1.03
S&P 500	505	1.6%	-11.1%	55.0	1.00



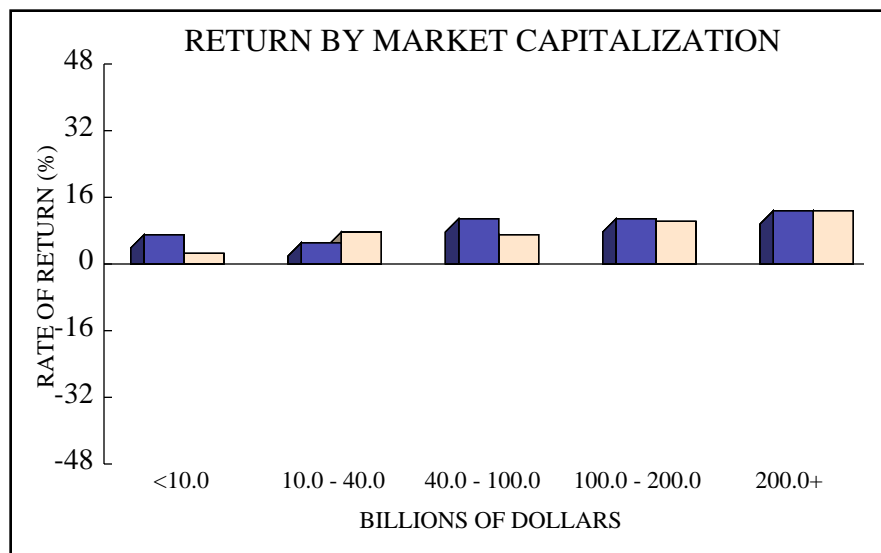
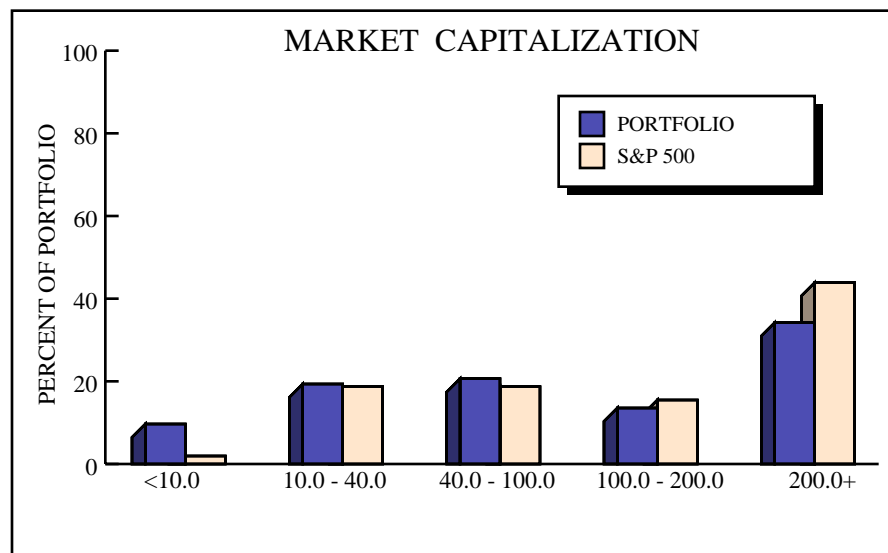
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,854,178	5.36%	3.6%	Information Technology	\$ 1591.7 B
2	APPLE INC	2,788,126	5.24%	27.2%	Information Technology	1980.6 B
3	AMAZON.COM INC	2,427,671	4.56%	14.1%	Consumer Discretionary	1577.2 B
4	ALPHABET INC	2,151,501	4.04%	3.4%	Communication Services	507.9 B
5	MCDONALD'S CORP	1,374,007	2.58%	19.7%	Consumer Discretionary	163.3 B
6	PROCTER & GAMBLE CO	1,164,736	2.19%	17.0%	Consumer Staples	346.0 B
7	FACEBOOK INC	1,050,219	1.97%	15.3%	Communication Services	746.1 B
8	JPMORGAN CHASE & CO	1,009,680	1.90%	3.3%	Financials	293.4 B
9	CHARTER COMMUNICATIONS INC	995,198	1.87%	22.4%	Communication Services	127.9 B
10	GLOBAL PAYMENTS INC	786,857	1.48%	4.8%	Information Technology	53.1 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$23,280,005, representing an increase of \$1,059,267 from the June quarter's ending value of \$22,220,738. Last quarter, the Fund posted withdrawals totaling \$2,693, which partially offset the portfolio's net investment return of \$1,061,960. Income receipts totaling \$91,596 plus net realized and unrealized capital gains of \$970,364 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the RhumbLine S&P 400 Pooled Index Fund returned 4.8%, which was equal to the S&P 400 Index's return of 4.8% and ranked in the 77th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -2.3%, which was 0.1% below the benchmark's -2.2% return, ranking in the 64th percentile. Since September 2016, the portfolio returned 6.3% annualized and ranked in the 65th percentile. The S&P 400 returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	4.8	-8.7	-2.3	2.8	----	6.3
<i>MID CAP RANK</i>	(77)	(63)	(64)	(66)	----	(65)
Total Portfolio - Net	4.8	-8.8	-2.4	2.8	----	6.3
S&P 400	4.8	-8.6	-2.2	2.9	8.1	6.4
Mid Cap Equity - Gross	4.8	-8.7	-2.3	2.8	----	6.3
<i>MID CAP RANK</i>	(77)	(63)	(64)	(66)	----	(65)
S&P 400	4.8	-8.6	-2.2	2.9	8.1	6.4

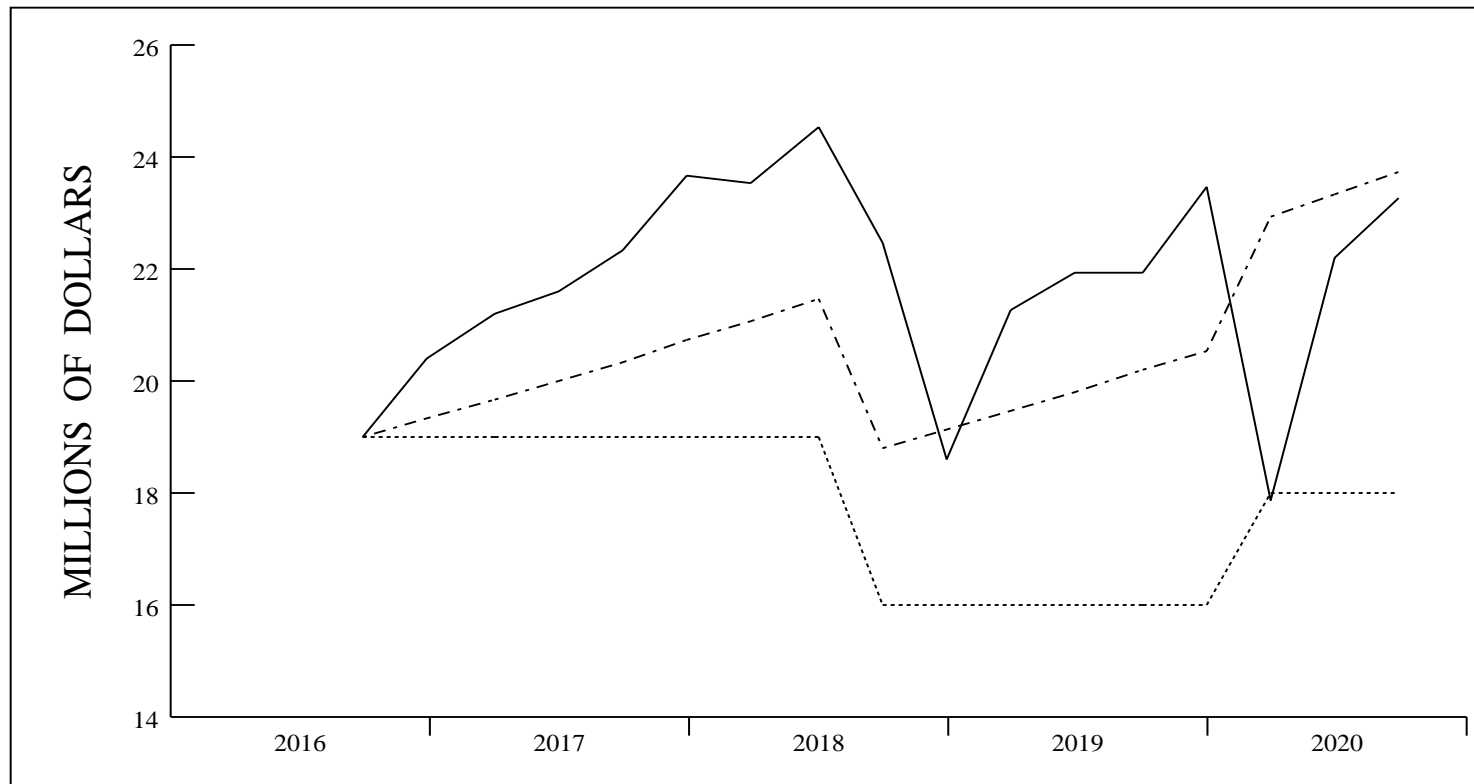
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 23,280,005
Total Portfolio	100.0%	\$ 23,280,005

INVESTMENT RETURN

Market Value 6/2020	\$ 22,220,738
Contribs / Withdrawals	- 2,693
Income	91,596
Capital Gains / Losses	970,364
Market Value 9/2020	\$ 23,280,005

INVESTMENT GROWTH

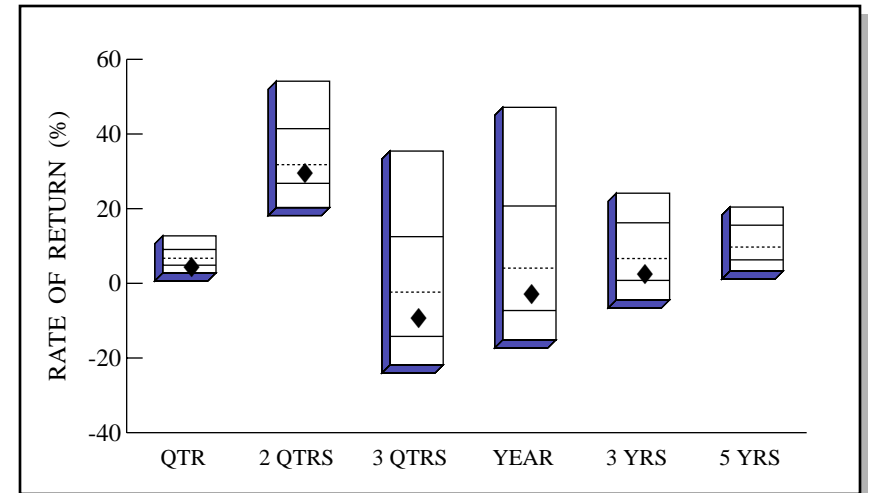
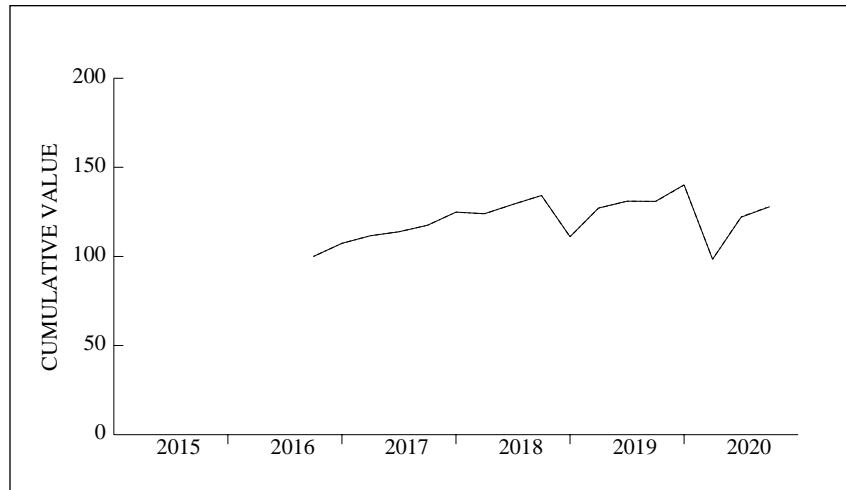


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

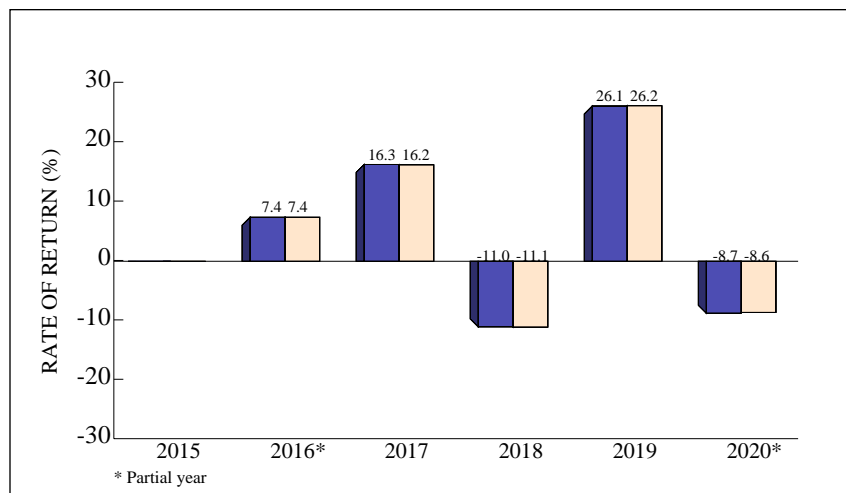
VALUE ASSUMING
 7.25% RETURN \$ 23,763,589

	LAST QUARTER	PERIOD 9/16 - 9/20
BEGINNING VALUE	\$ 22,220,738	\$ 19,022,235
NET CONTRIBUTIONS	- 2,693	- 1,020,807
INVESTMENT RETURN	1,061,960	5,278,577
ENDING VALUE	\$ 23,280,005	\$ 23,280,005
INCOME	91,596	1,506,378
CAPITAL GAINS (LOSSES)	970,364	3,772,199
INVESTMENT RETURN	1,061,960	5,278,577

TOTAL RETURN COMPARISONS



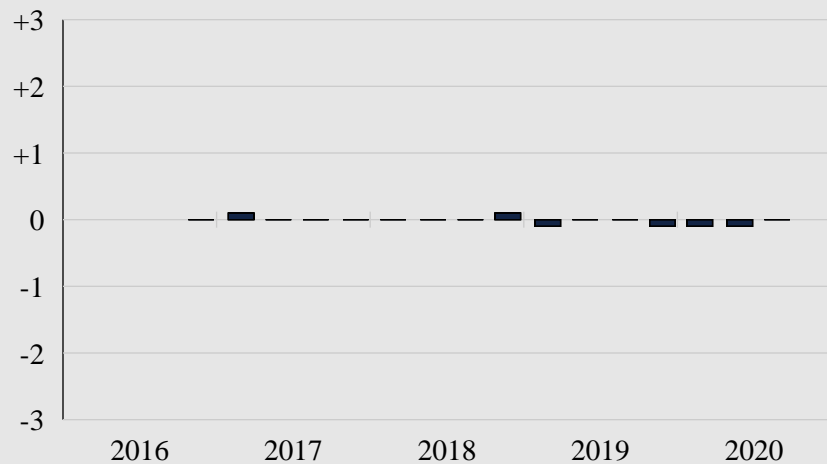
Mid Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	4.8	29.9	-8.7	-2.3		2.8	----
(RANK)	(77)	(58)	(63)	(64)		(66)	----
5TH %ILE	12.7	54.1	35.4	47.1		24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7		16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1		6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3		0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1		-4.4	3.3
S&P 400	4.8	30.0	-8.6	-2.2		2.9	8.1

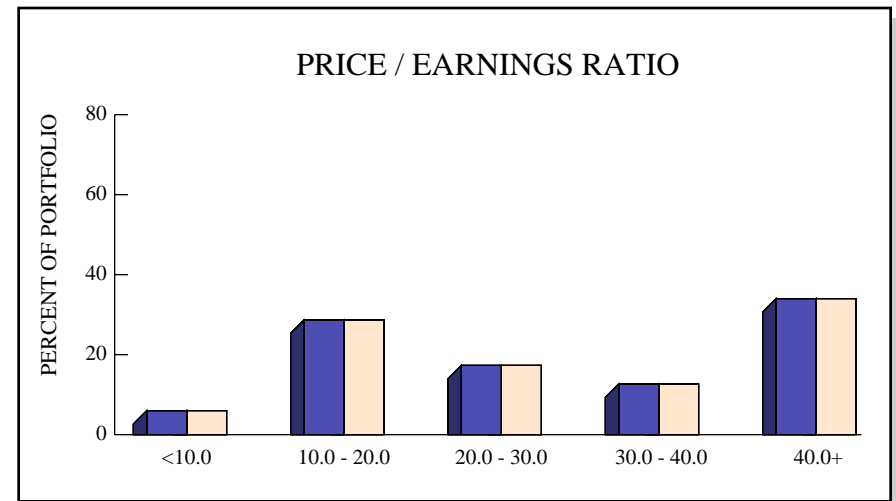
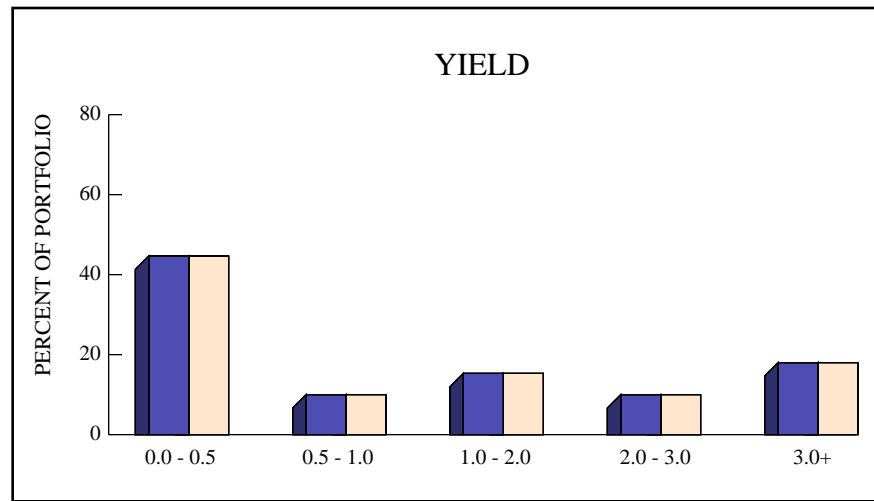
Mid Cap Universe

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

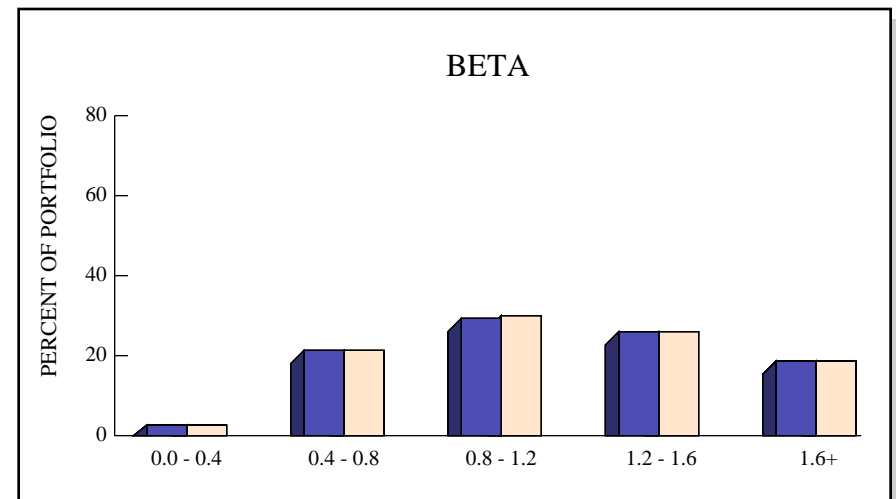
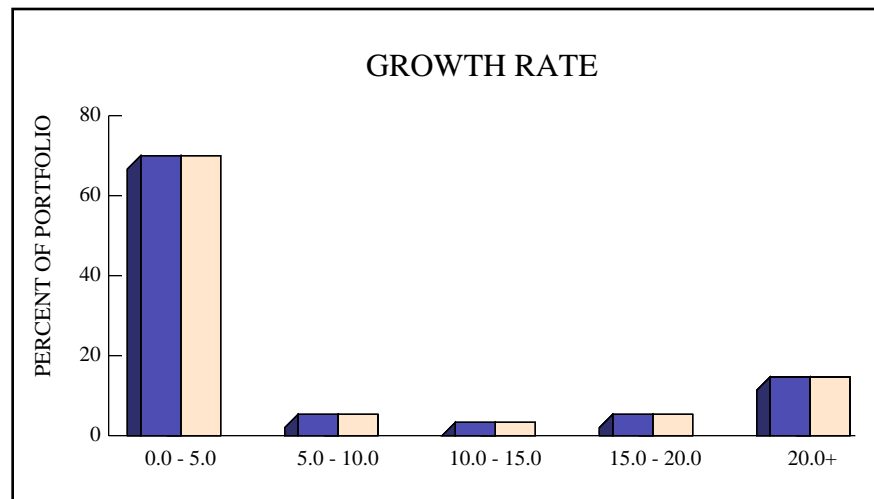
Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

RATES OF RETURN

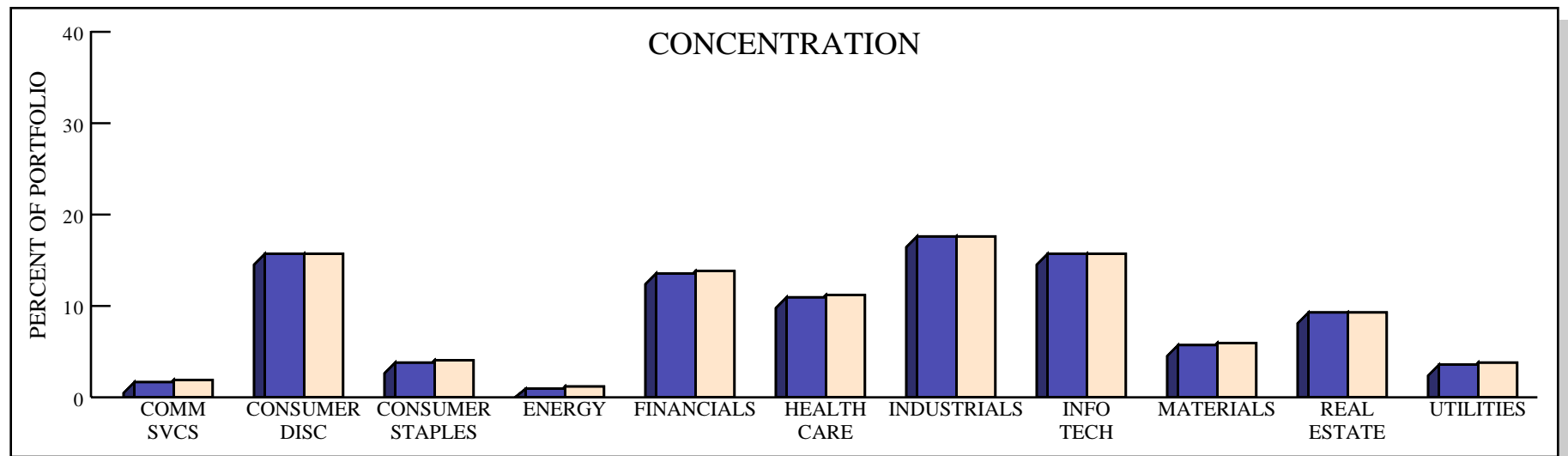
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0

STOCK CHARACTERISTICS

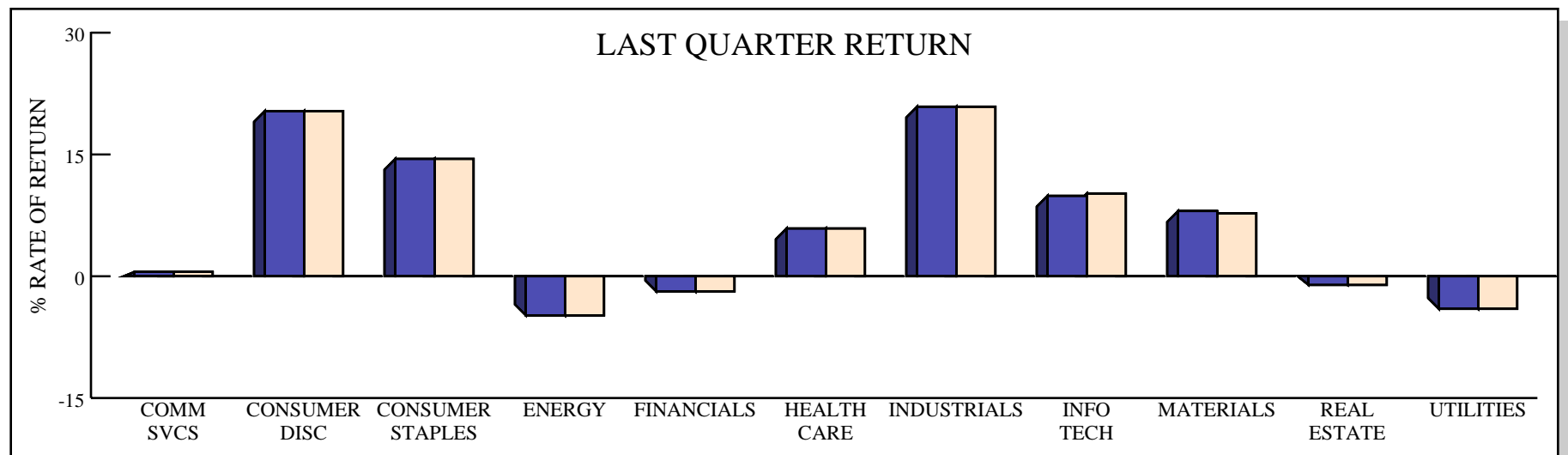
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.4%	-24.8%	52.5	1.18
S&P 400	400	1.4%	-24.8%	52.5	1.18



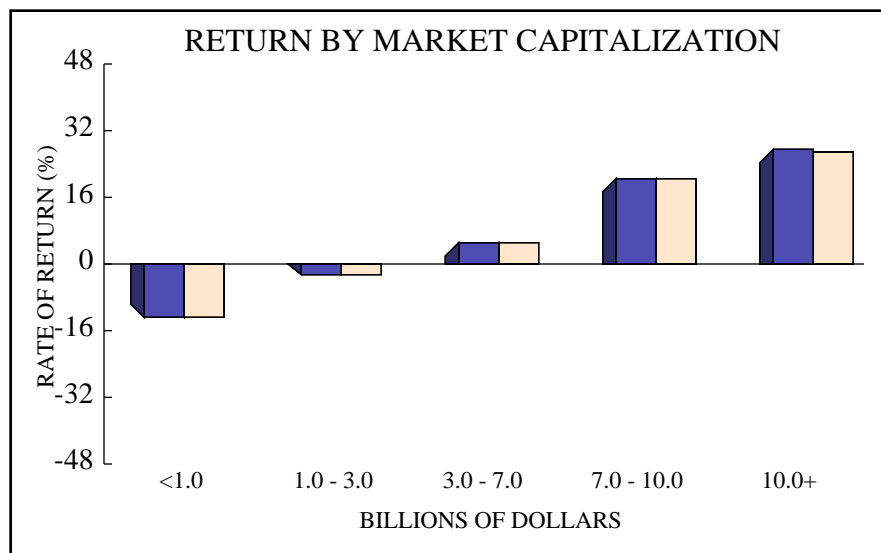
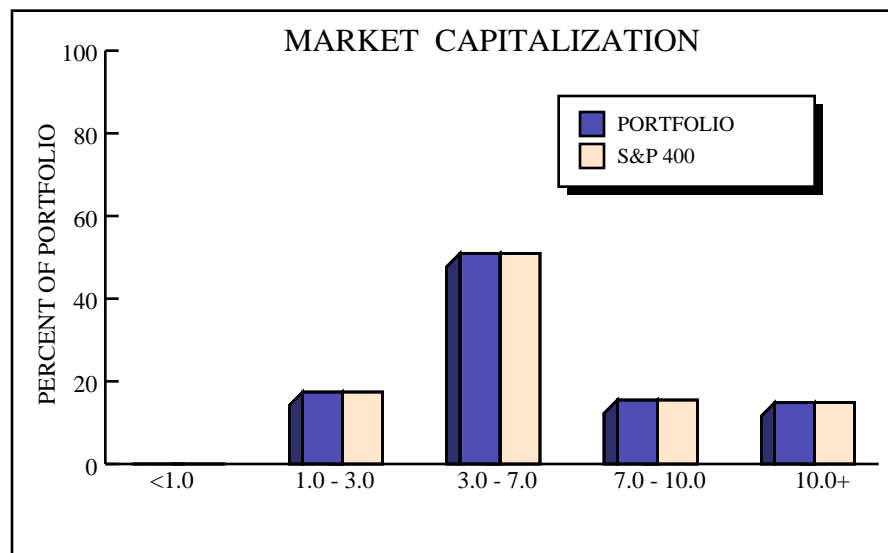
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	POOL CORP	\$ 189,015	.81%	23.3%	Consumer Discretionary	\$ 13.4 B
2	FACTSET RESEARCH SYSTEMS INC	179,496	.77%	2.2%	Financials	12.7 B
3	FAIR ISAAC CORP	173,980	.75%	1.8%	Information Technology	12.3 B
4	TRIMBLE INC	171,911	.74%	12.8%	Information Technology	12.2 B
5	GENERAC HOLDINGS INC	171,565	.74%	58.8%	Industrials	12.2 B
6	SOLAREDGE TECHNOLOGIES INC	168,513	.72%	71.8%	Information Technology	11.9 B
7	MASIMO CORP	168,311	.72%	3.5%	Health Care	13.0 B
8	MONOLITHIC POWER SYSTEMS INC	166,648	.72%	18.2%	Information Technology	12.6 B
9	COGNEX CORP	158,974	.68%	9.1%	Information Technology	11.3 B
10	CHARLES RIVER LABORATORIES I	158,741	.68%	29.9%	Health Care	11.3 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$22,595,792, representing an increase of \$1,626,452 from the June quarter's ending value of \$20,969,340. Last quarter, the Fund posted withdrawals totaling \$27,961, which partially offset the portfolio's net investment return of \$1,654,413. Income receipts totaling \$58,137 plus net realized and unrealized capital gains of \$1,596,276 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 7.9%, which was 3.0% above the Russell 2000 Index's return of 4.9% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 6.2%, which was 5.8% above the benchmark's 0.4% return, ranking in the 35th percentile. Since September 2010, the portfolio returned 13.6% annualized and ranked in the 26th percentile. The Russell 2000 returned an annualized 9.8% over the same period.

EQUITY ANALYSIS

Sector allocations were mostly similar to those within the Russell 2000 index. The Financials and Real Estate sectors received increased allocations, while the Consumer Discretionary, Health Care, Industrials, and Utilities sectors were slightly reduced.

The portfolio was able to find a strong source of return in the Financials and Utilities sectors, where the benchmark was flat. The Communication Services, Consumer Staples, Health Care, and Real Estate sectors also outperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	7.9	-4.3	6.2	6.4	12.0	13.6
<i>SMALL CAP RANK</i>	(28)	(37)	(35)	(34)	(27)	(26)
Total Portfolio - Net	7.8	-4.7	5.7	5.8	11.4	13.0
Russell 2000	4.9	-8.7	0.4	1.7	8.0	9.8
Small Cap Equity - Gross	7.9	-4.3	6.2	6.4	12.0	13.6
<i>SMALL CAP RANK</i>	(28)	(37)	(35)	(34)	(27)	(26)
Russell 2000	4.9	-8.7	0.4	1.7	8.0	9.8

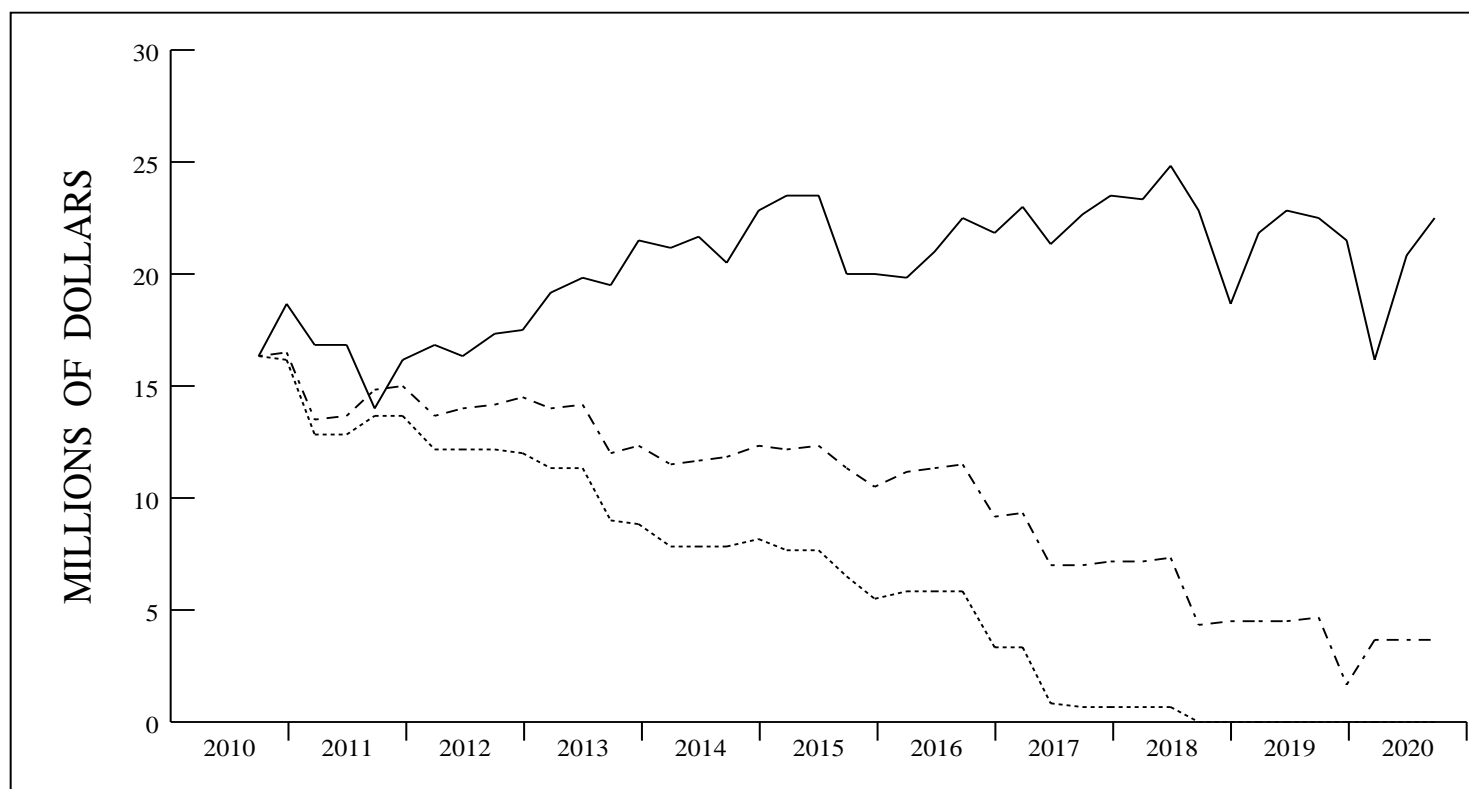
ASSET ALLOCATION

Small Cap	100.0%	\$ 22,595,792
Total Portfolio	100.0%	\$ 22,595,792

INVESTMENT RETURN

Market Value 6/2020	\$ 20,969,340
Contribs / Withdrawals	- 27,961
Income	58,137
Capital Gains / Losses	1,596,276
Market Value 9/2020	\$ 22,595,792

INVESTMENT GROWTH

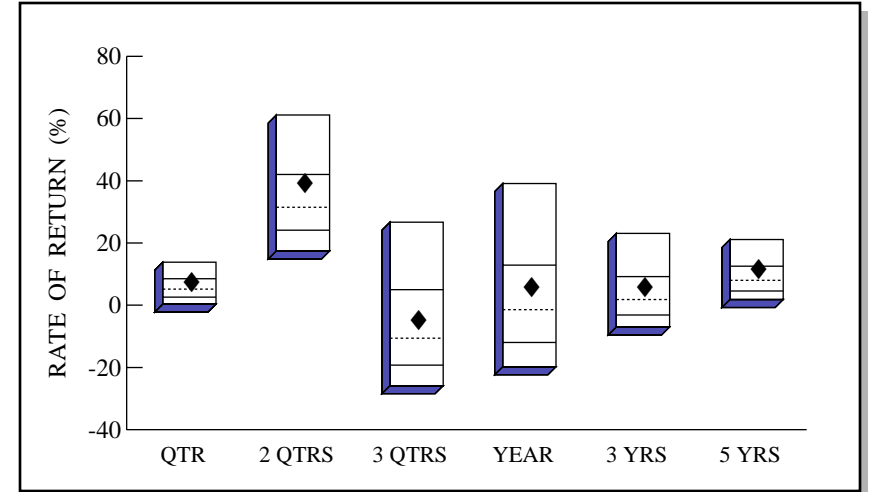
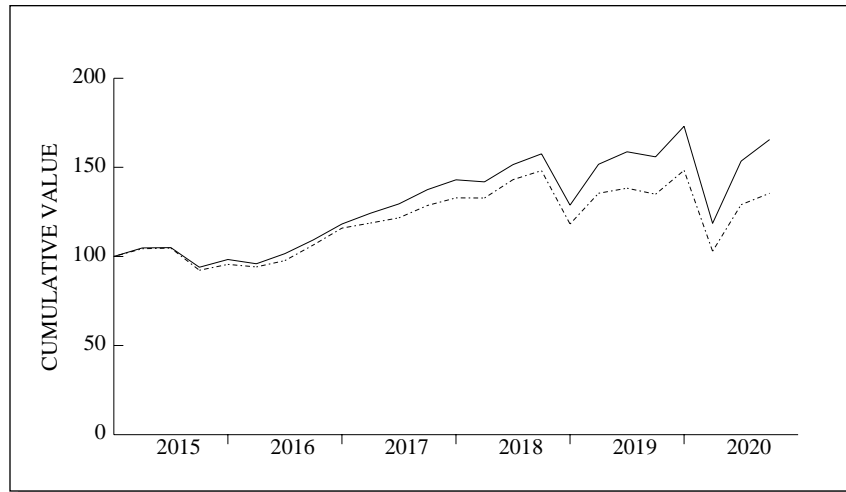


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

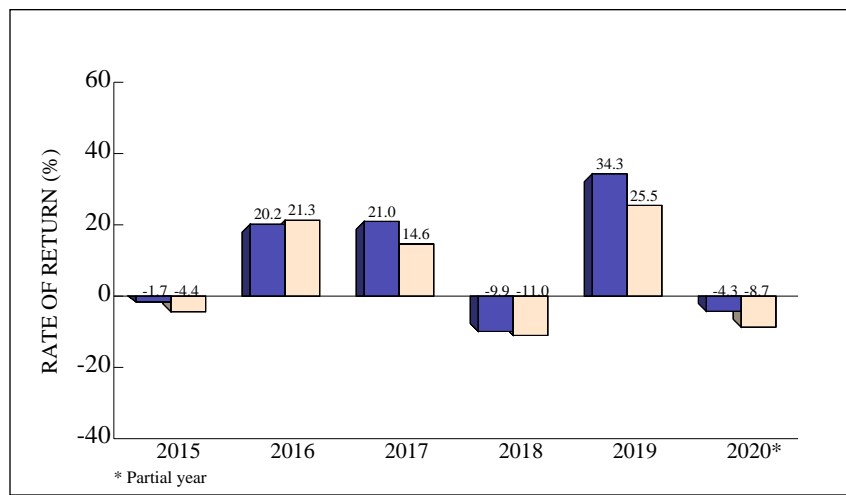
VALUE ASSUMING
 BLENDED GA \$ 3,784,743

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 20,969,340	\$ 16,348,915
NET CONTRIBUTIONS	- 27,961	- 19,877,363
INVESTMENT RETURN	<u>1,654,413</u>	<u>26,124,240</u>
ENDING VALUE	\$ 22,595,792	\$ 22,595,792
INCOME	58,137	2,319,836
CAPITAL GAINS (LOSSES)	<u>1,596,276</u>	<u>23,804,404</u>
INVESTMENT RETURN	1,654,413	26,124,240

TOTAL RETURN COMPARISONS

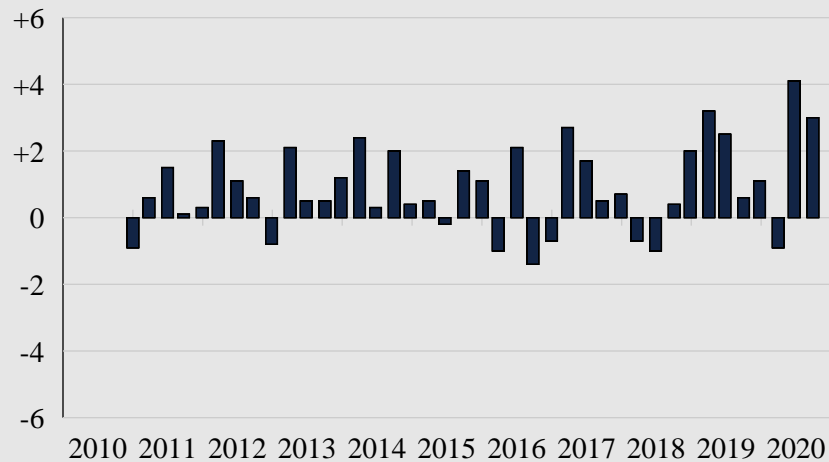


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	39.7	-4.3	6.2	6.4	12.0
(RANK)	(28)	(30)	(37)	(35)	(34)	(27)
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

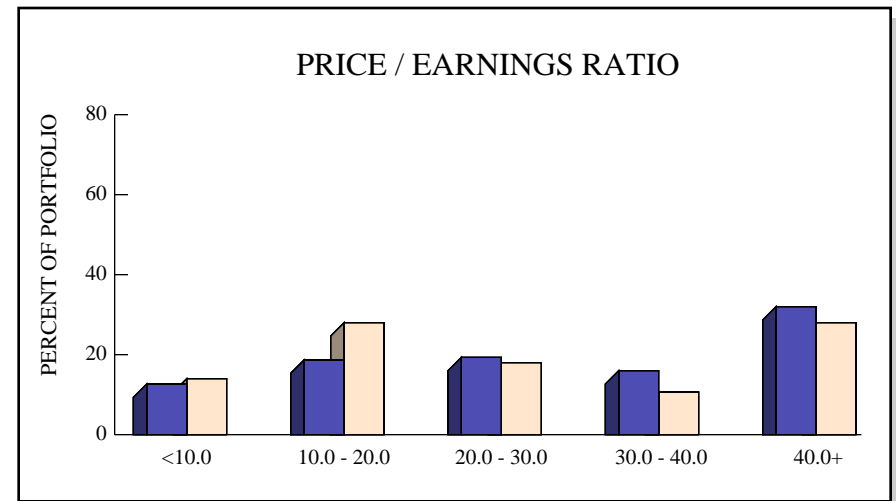
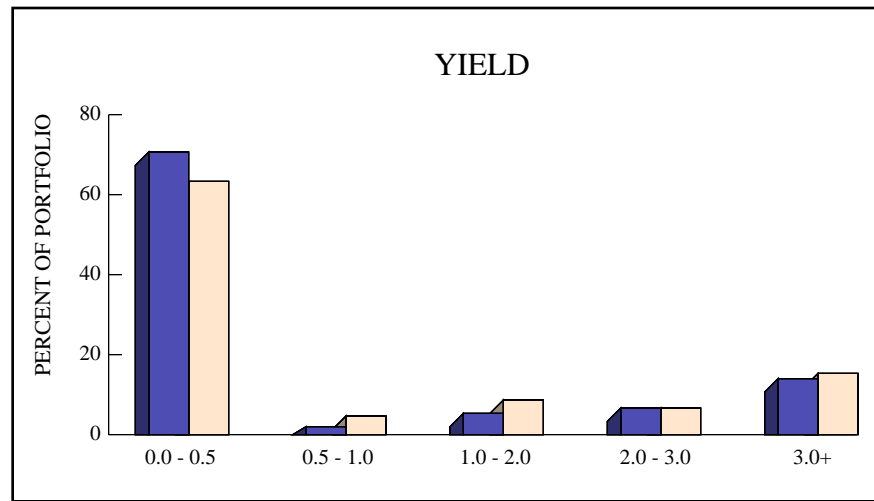
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

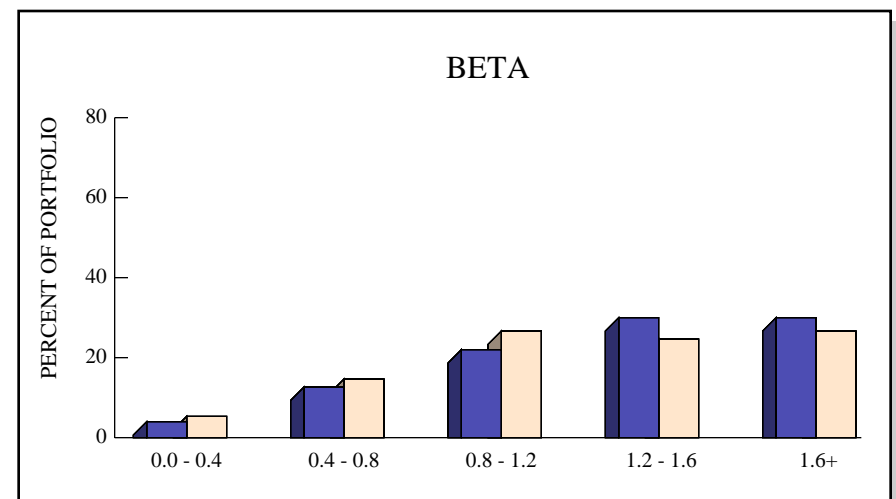
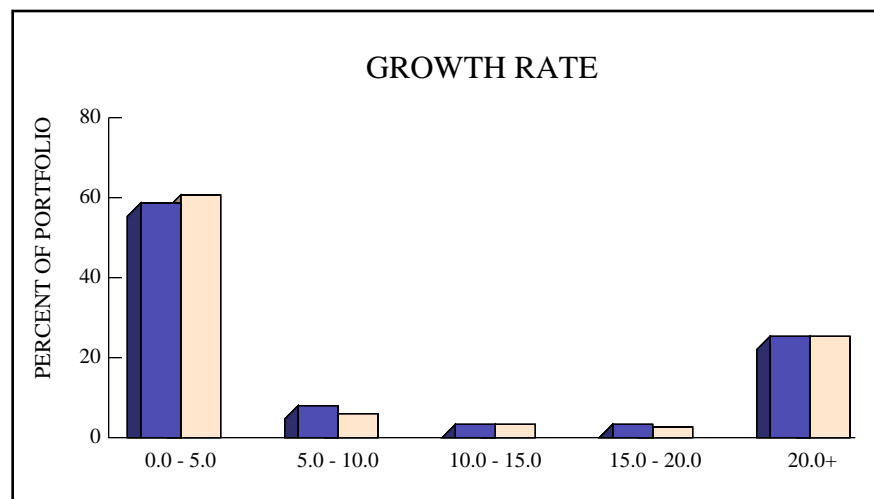
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

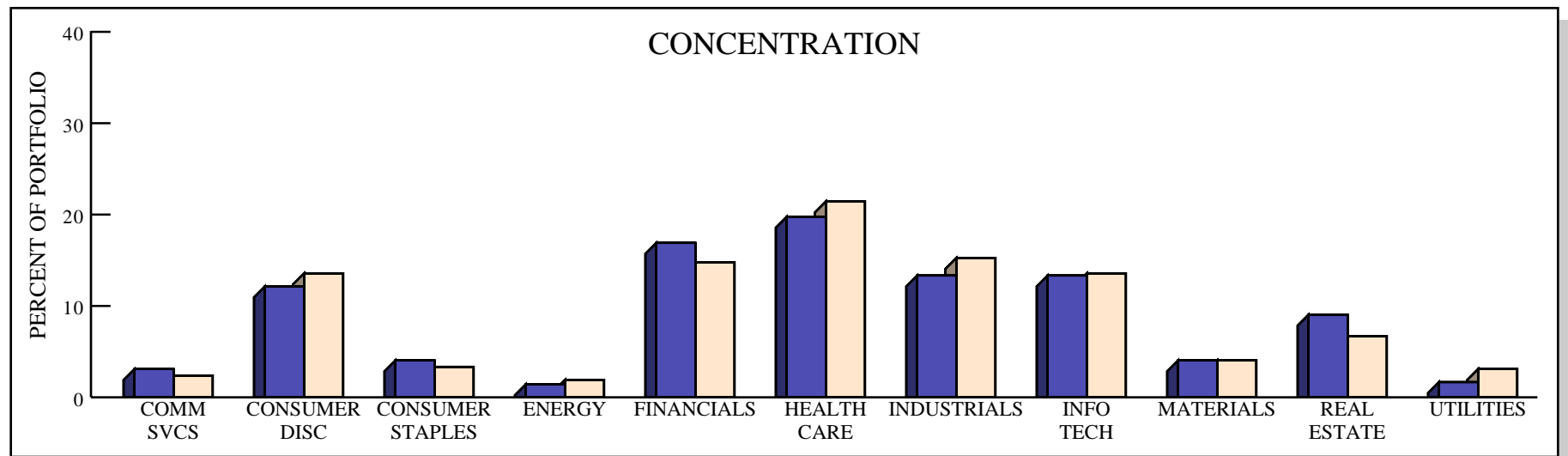
Date	Portfolio	Benchmark	Difference
12/10	15.4	16.3	-0.9
3/11	8.5	7.9	0.6
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-30.6	-0.9
6/20	29.5	25.4	4.1
9/20	7.9	4.9	3.0

STOCK CHARACTERISTICS

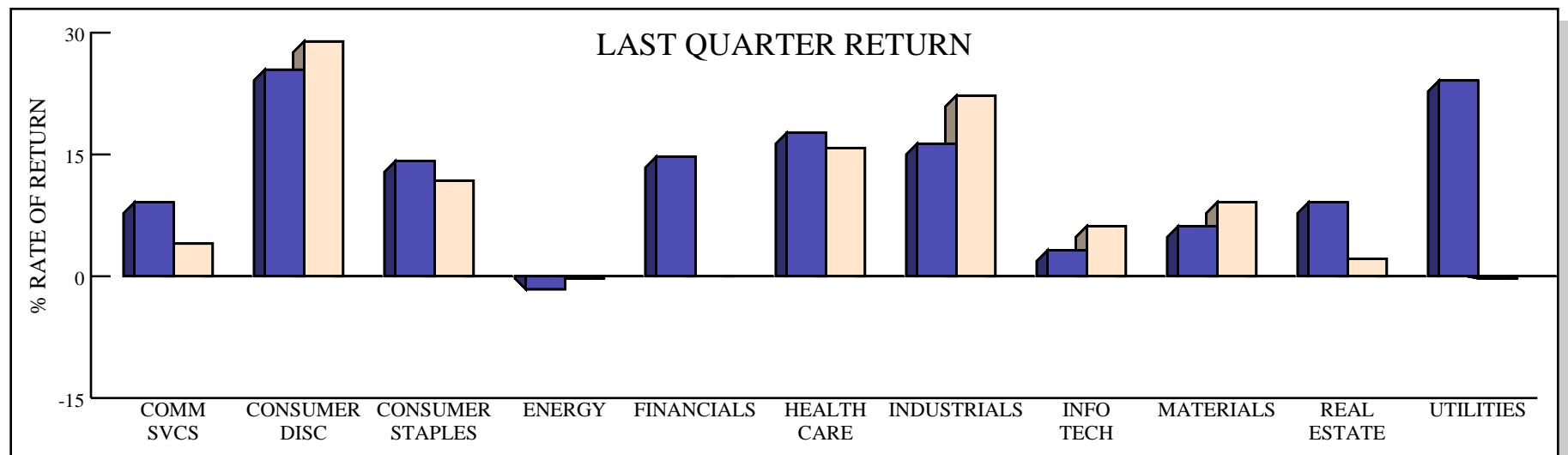
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	278	0.9%	-19.8%	147.6	1.34
RUSSELL 2000	2,019	1.2%	-37.7%	106.3	1.29

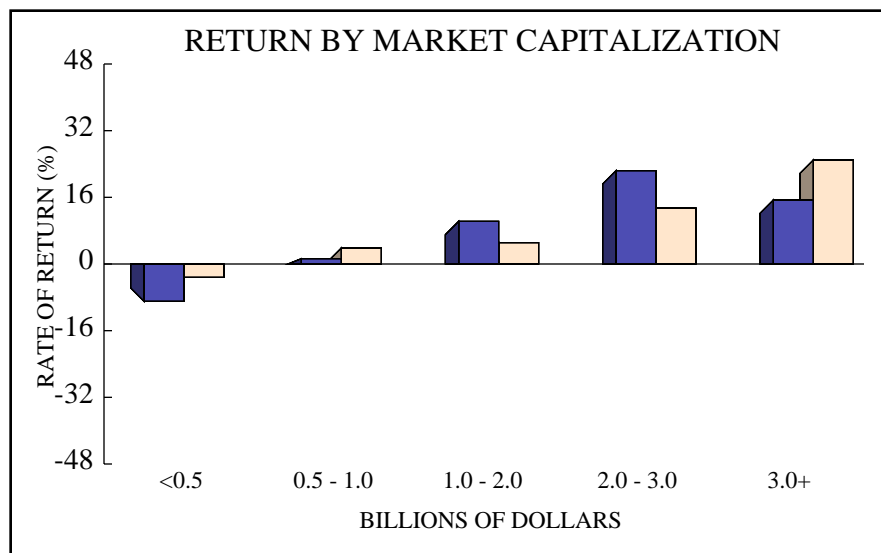
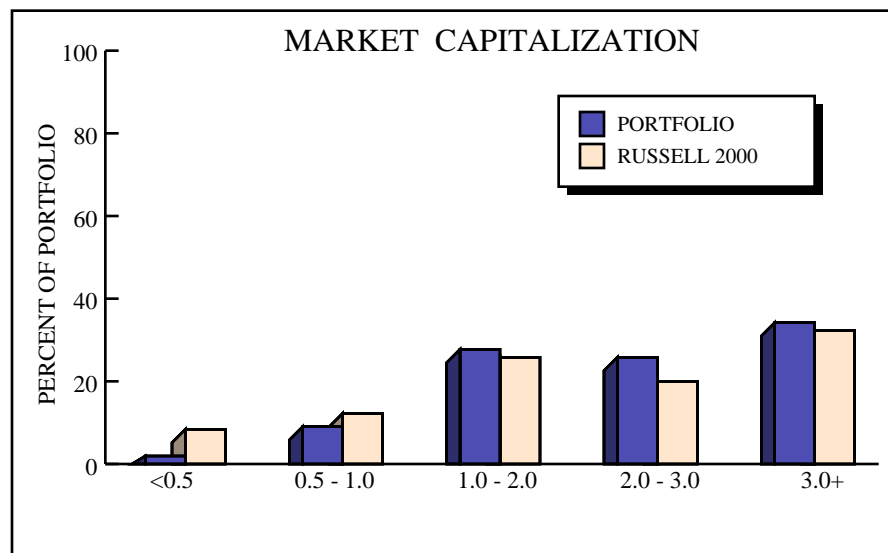


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUPANION INC	\$ 491,153	2.17%	84.8%	Financials	\$ 2.8 B
2	INSTALLED BUILDING PRODUCTS	370,268	1.64%	47.9%	Consumer Discretionary	3.0 B
3	LATTICE SEMICONDUCTOR CORP	321,369	1.42%	2.0%	Information Technology	3.9 B
4	TOPBUILD CORP	316,118	1.40%	50.0%	Consumer Discretionary	5.6 B
5	DYCOM INDUSTRIES INC	304,085	1.35%	29.2%	Industrials	1.7 B
6	JELD-WEN HOLDING INC	302,953	1.34%	40.3%	Industrials	2.3 B
7	SOUTH STATE CORP	300,263	1.33%	1.8%	Financials	3.4 B
8	CLEAN HARBORS INC	281,775	1.25%	-6.6%	Industrials	3.1 B
9	PS BUSINESS PARKS INC	275,500	1.22%	-6.8%	Real Estate	3.4 B
10	NANOSTRING TECHNOLOGIES INC	274,816	1.22%	52.3%	Health Care	1.7 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$20,531,999, representing an increase of \$2,309,817 from the June quarter's ending value of \$18,222,182. Last quarter, the Fund posted withdrawals totaling \$35,054, which partially offset the portfolio's net investment return of \$2,344,871. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,344,871.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston International Equity portfolio returned 12.9%, which was 8.0% above the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.9%, which was 26.0% above the benchmark's 0.9% performance, and ranked in the 8th percentile. Since September 2018, the account returned 15.1% per annum and ranked in the 7th percentile. For comparison, the MSCI EAFE Index returned an annualized 0.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	12.9	11.4	26.9	----	----	15.1
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(12)	(8)	----	----	(7)
Total Portfolio - Net	12.7	10.7	25.9	----	----	14.1
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	0.1
International Equity - Gross	12.9	11.4	26.9	----	----	15.1
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(12)	(8)	----	----	(7)
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	0.1

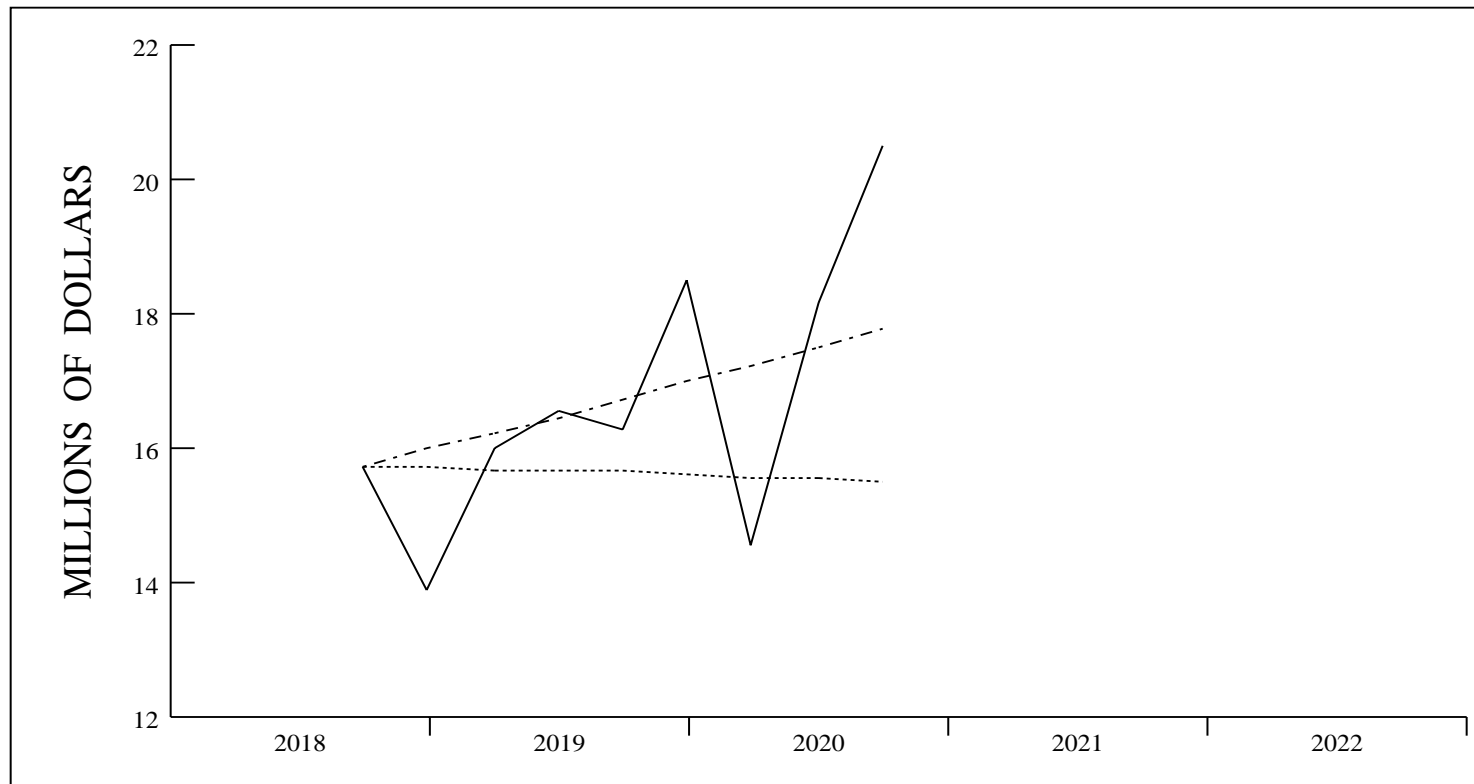
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 20,531,999
Total Portfolio	100.0%	\$ 20,531,999

INVESTMENT RETURN

Market Value 6/2020	\$ 18,222,182
Contribs / Withdrawals	- 35,054
Income	0
Capital Gains / Losses	2,344,871
Market Value 9/2020	\$ 20,531,999

INVESTMENT GROWTH

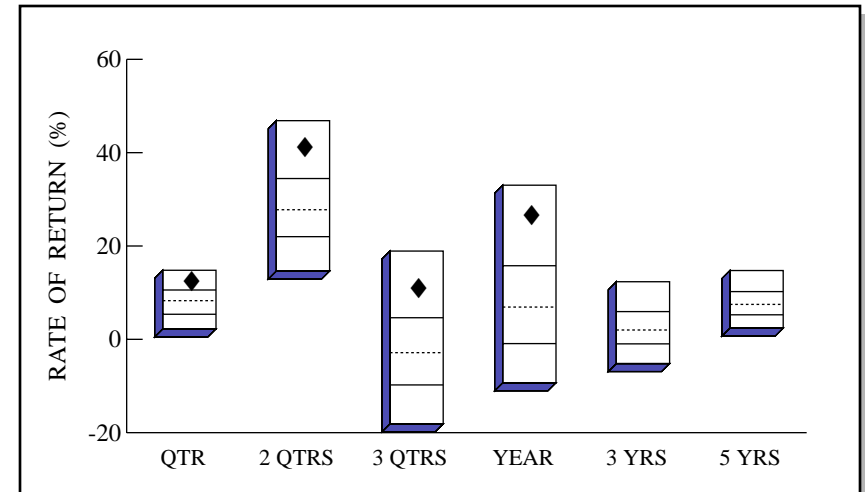
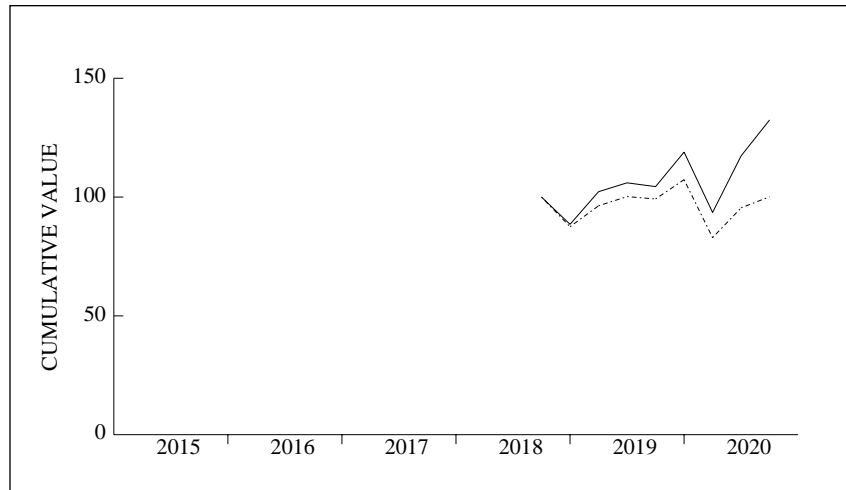


— ACTUAL RETURN
 - - - 7.0%
 0.0%

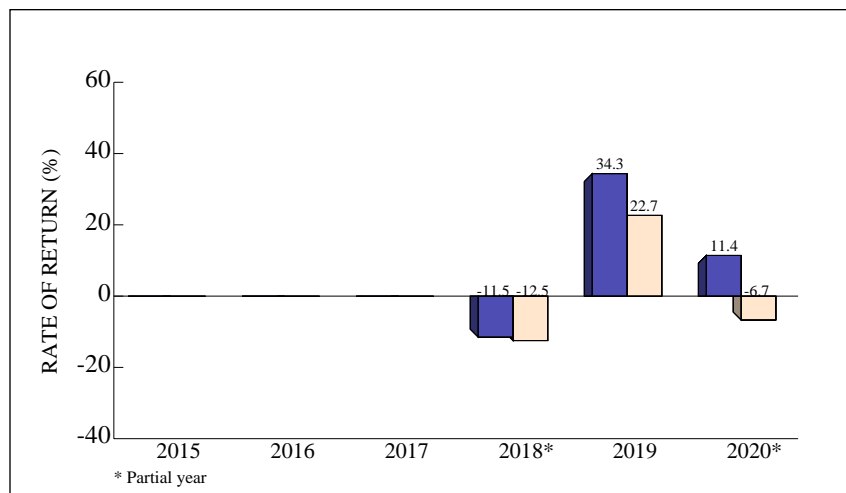
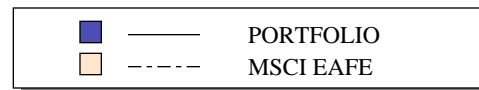
VALUE ASSUMING
 7.0% RETURN \$ 17,797,766

	LAST QUARTER	PERIOD 9/18 - 9/20
BEGINNING VALUE	\$ 18,222,182	\$ 15,742,508
NET CONTRIBUTIONS	- 35,054	-213,130
INVESTMENT RETURN	2,344,871	5,002,621
ENDING VALUE	\$ 20,531,999	\$ 20,531,999
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,344,871	5,002,621
INVESTMENT RETURN	2,344,871	5,002,621

TOTAL RETURN COMPARISONS

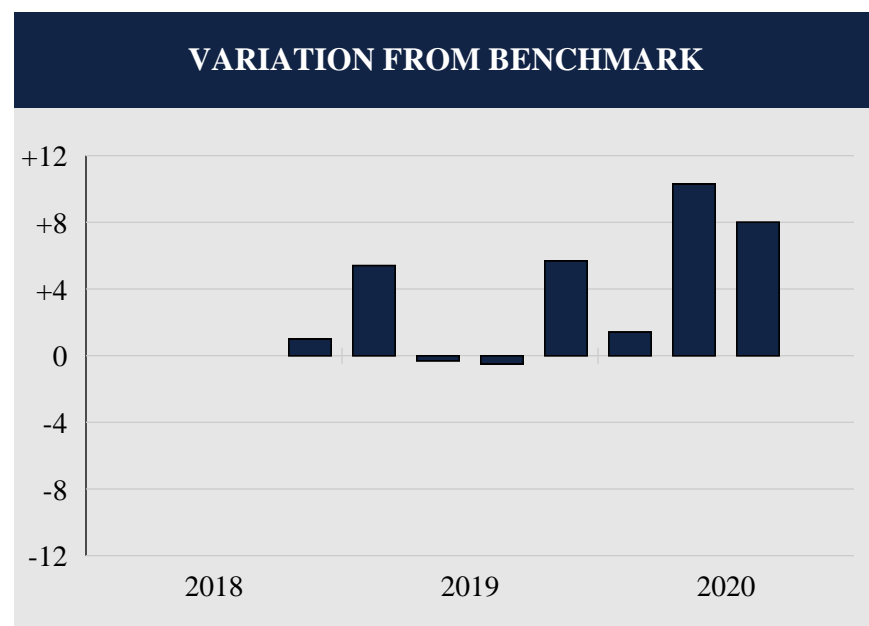


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.9	41.6	11.4	26.9	----	----
(RANK)	(12)	(11)	(12)	(8)	----	----
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$11,639,187, representing an increase of \$785,858 from the June quarter's ending value of \$10,853,329. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$785,858 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$785,858.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 7.2%, which was 2.3% greater than the MSCI EAFE Index's return of 4.9% and ranked in the 60th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 0.6%, which was 0.3% below the benchmark's 0.9% return, and ranked in the 72nd percentile. Since September 2016, the portfolio returned 3.8% per annum and ranked in the 76th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	7.2	-5.8	0.6	1.2	----	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(61)	(72)	(58)	----	(76)
Total Portfolio - Net	7.0	-6.4	-0.3	0.3	----	2.9
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	5.5
International Equity - Gross	7.2	-5.8	0.6	1.2	----	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(61)	(72)	(58)	----	(76)
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	5.5

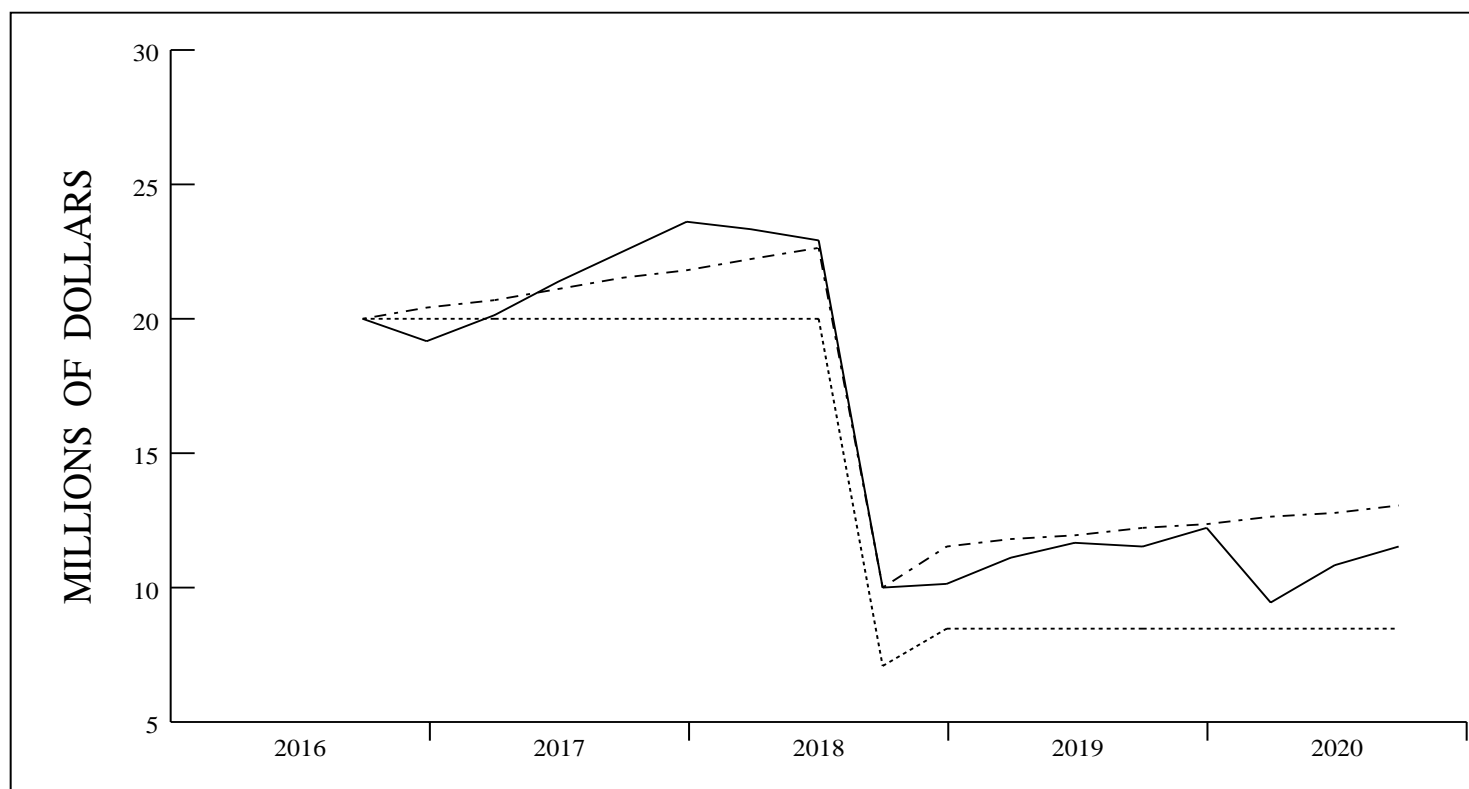
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 11,639,187
Total Portfolio	100.0%	\$ 11,639,187

INVESTMENT RETURN

Market Value 6/2020	\$ 10,853,329
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	785,858
Market Value 9/2020	\$ 11,639,187

INVESTMENT GROWTH

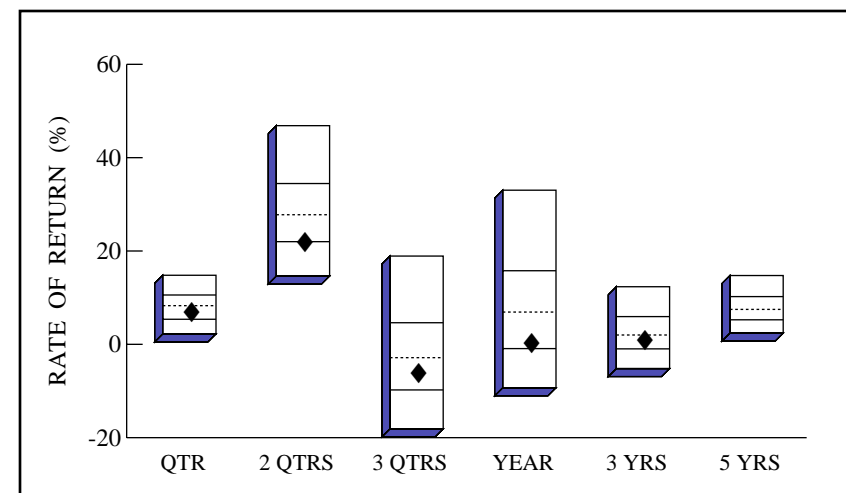
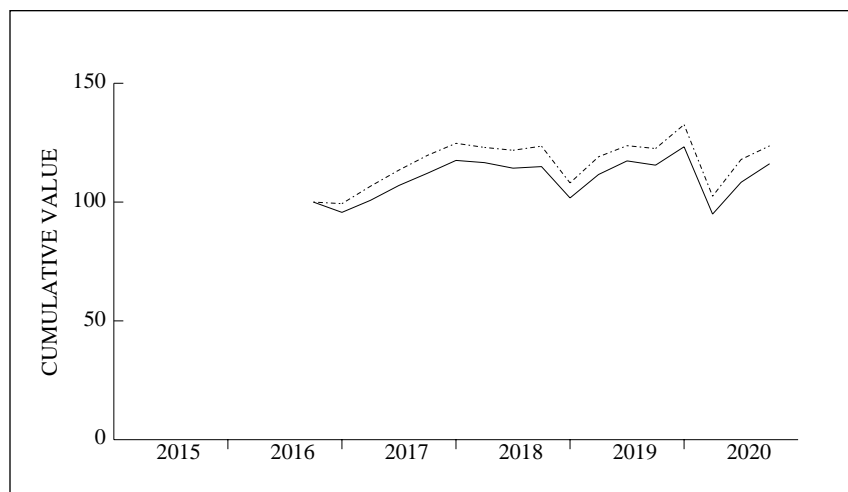


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

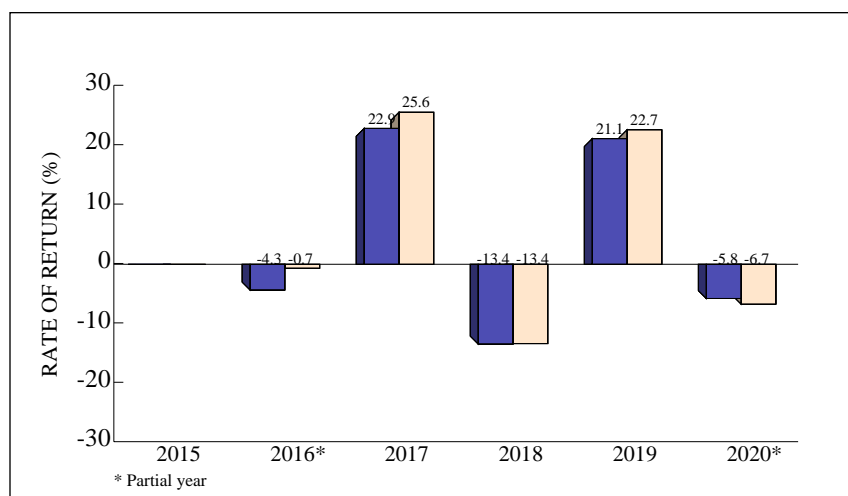
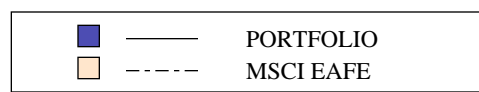
VALUE ASSUMING
 7.25% RETURN \$ 13,117,326

	LAST QUARTER	PERIOD 9/16 - 9/20
BEGINNING VALUE	\$ 10,853,329	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	785,858	3,137,412
ENDING VALUE	\$ 11,639,187	\$ 11,639,187
INCOME	0	0
CAPITAL GAINS (LOSSES)	785,858	3,137,412
INVESTMENT RETURN	785,858	3,137,412

TOTAL RETURN COMPARISONS



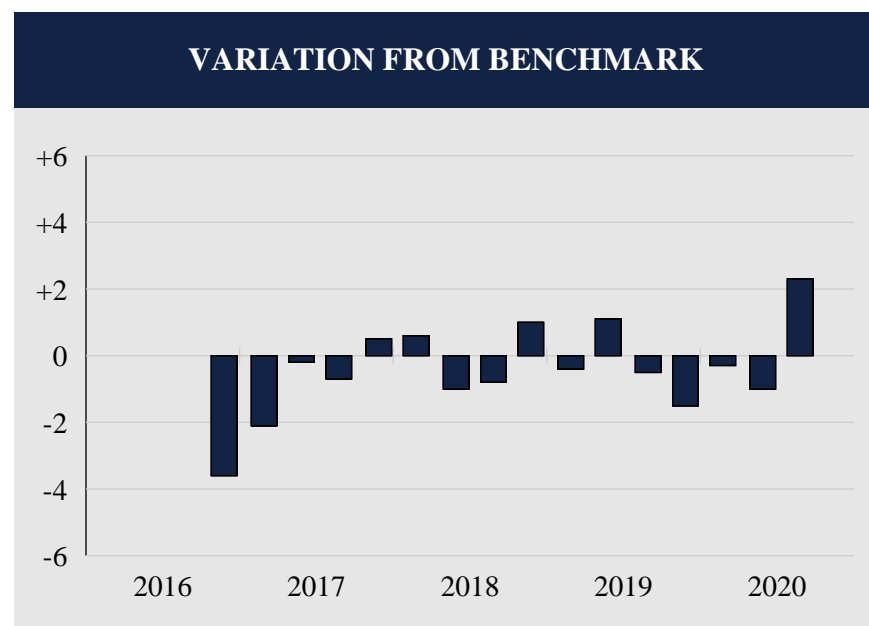
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	22.3	-5.8	0.6	1.2	----
(RANK)	(60)	(73)	(61)	(72)	(58)	----
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	11
Batting Average	.313

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-11.5	-12.5	1.0
3/19	9.7	10.1	-0.4
6/19	5.1	4.0	1.1
9/19	-1.5	-1.0	-0.5
12/19	6.7	8.2	-1.5
3/20	-23.0	-22.7	-0.3
6/20	14.1	15.1	-1.0
9/20	7.2	4.9	2.3

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$3,206,142, representing an increase of \$2,353 from the June quarter's ending value of \$3,203,789. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,353 in net investment returns. Net investment return was composed of income receipts totaling \$21,741 and \$19,388 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account gained 0.9%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 13.2%, which was 11.8% above the benchmark's 1.4% performance. Since December 2015, the portfolio returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of September 30, 2020

IRR Since Inception		9.99%	Gross of Advisory Fees
Market Value	\$	3,206,142	Last Valuation: 9/30/2020
Commitment	\$	4,700,000	100.00%
Paid In Capital	\$	3,363,987	71.57%
Remaining Commitment	\$	1,336,013	28.43%
Total Distributions	\$	1,866,464	
Net Gain/(Loss)*	\$	1,708,619	

Transactions

Date	Contribution	Catch-up Interest	Recallable Distribution	Distribution
Calendar Year 2015	\$ 2,534,543	\$ (114,670)	\$ -	\$ -
Calendar Year 2016	\$ 326,169	\$ 7,222	\$ 132,749	\$ 105,109
2017-03-27	\$ 23,659	\$ -	\$ -	\$ 36,457
2017-06-30	\$ 13,676	\$ -	\$ -	\$ 37,997
2017-09-27	\$ 62,909	\$ -	\$ -	\$ 38,586
2017-12-18	\$ 65,645	\$ -	\$ -	\$ 37,723
2018-02-28	\$ 239,328	\$ -	\$ -	\$ -
2018-03-31	\$ -	\$ -	\$ -	\$ 39,909
2018-06-30	\$ -	\$ -	\$ -	\$ 40,972
2018-09-26	\$ -	\$ -	\$ -	\$ 45,512
2018-12-18	\$ 136,759	\$ -	\$ 15,359	\$ -
2019-03-26	\$ -	\$ -	\$ -	\$ 42,611
2019-06-25	\$ -	\$ -	\$ -	\$ 1,218,795
2019-09-24	\$ -	\$ -	\$ -	\$ 14,602
2019-12-26	\$ -	\$ -	\$ -	\$ 10,776
2020-01-13	\$ 109,407	\$ -	\$ -	\$ 15,180
2020-03-26	\$ -	\$ -	\$ -	\$ 10,969
2020-06-29	\$ -	\$ -	\$ -	\$ 11,435
2020-09-30	\$ -	\$ -	\$ -	\$ 11,723
Total	\$ 3,512,095	\$ (107,448)	\$ 148,108	\$ 1,718,356

Appraised valuation is provided by Barings Real Estate Advisers and is net of advisory and accrued incentive fees.

Distributions include paid advisory fees, but not accrued incentive fees.

*Net Gain(Loss) reflects catch-up interest paid and received and is net of fees.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.9	4.9	13.2	9.4	----	9.6
Total Portfolio - Net	0.1	3.1	9.8	7.4	----	7.6
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	6.3
Real Estate - Gross	0.9	4.9	13.2	9.4	----	9.6
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	6.3

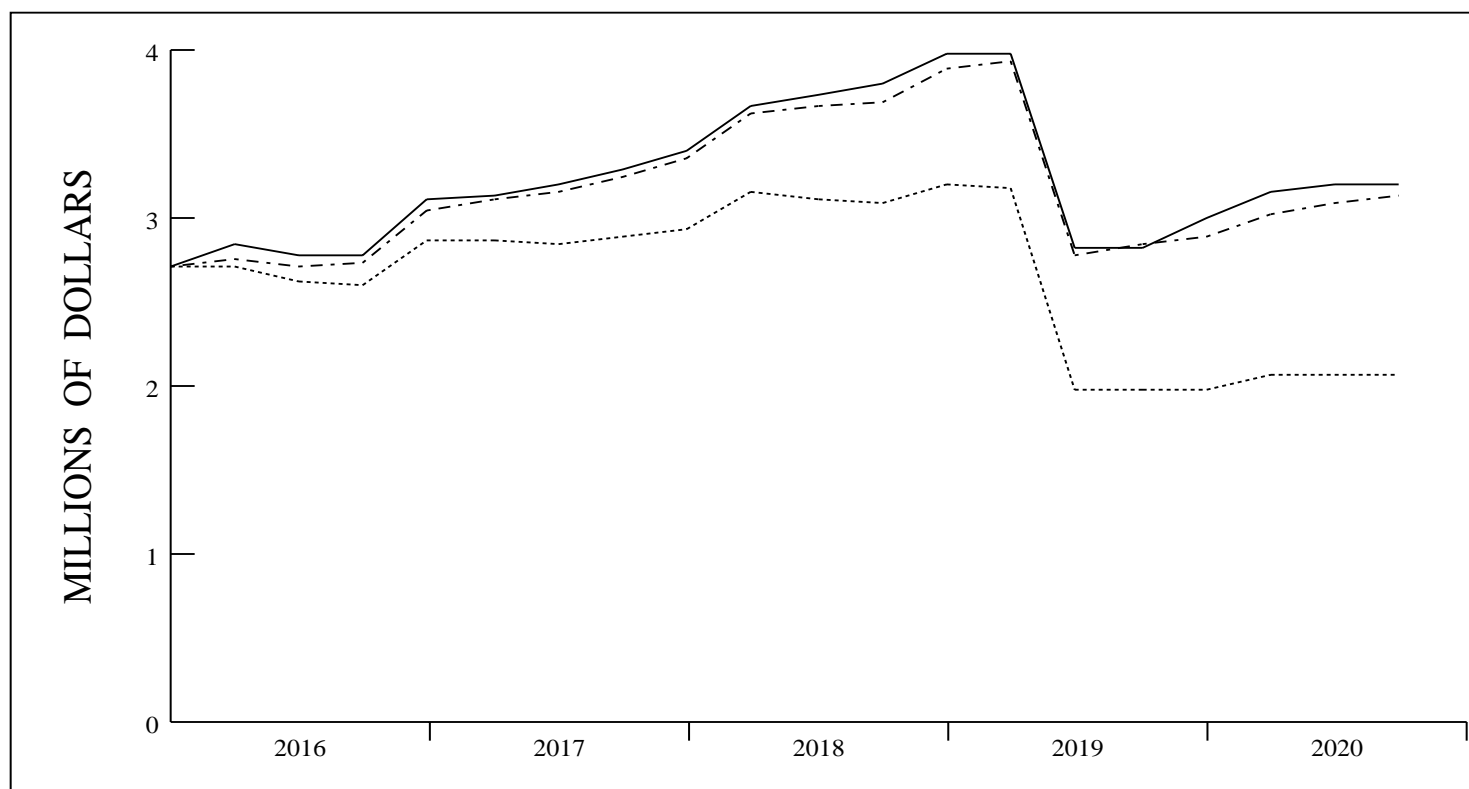
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,206,142
Total Portfolio	100.0%	\$ 3,206,142

INVESTMENT RETURN

Market Value 6/2020	\$ 3,203,789
Contribs / Withdrawals	0
Income	21,741
Capital Gains / Losses	- 19,388
Market Value 9/2020	\$ 3,206,142

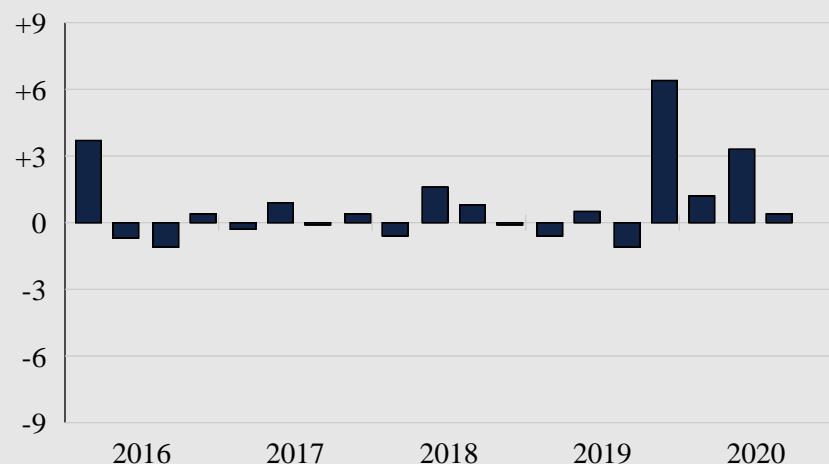
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 3,150,382

	LAST QUARTER	PERIOD 12/15 - 9/20
BEGINNING VALUE	\$ 3,203,789	\$ 2,728,736
NET CONTRIBUTIONS	0	-643,727
INVESTMENT RETURN	2,353	1,121,133
ENDING VALUE	\$ 3,206,142	\$ 3,206,142
INCOME	21,741	500,388
CAPITAL GAINS (LOSSES)	- 19,388	620,745
INVESTMENT RETURN	2,353	1,121,133

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE 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
3/16	5.9	2.2	3.7
6/16	1.4	2.1	-0.7
9/16	1.0	2.1	-1.1
12/16	2.5	2.1	0.4
3/17	1.5	1.8	-0.3
6/17	2.6	1.7	0.9
9/17	1.8	1.9	-0.1
12/17	2.5	2.1	0.4
3/18	1.6	2.2	-0.6
6/18	3.6	2.0	1.6
9/18	2.9	2.1	0.8
12/18	1.7	1.8	-0.1
3/19	0.8	1.4	-0.6
6/19	1.5	1.0	0.5
9/19	0.2	1.3	-1.1
12/19	7.9	1.5	6.4
3/20	2.2	1.0	1.2
6/20	1.7	-1.6	3.3
9/20	0.9	0.5	0.4

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$6,538,572, representing an increase of \$43,712 from the June quarter's ending value of \$6,494,860. Last quarter, the Fund posted withdrawals totaling \$14,794, which offset the portfolio's net investment return of \$58,506. Income receipts totaling \$32,801 plus net realized and unrealized capital gains of \$25,705 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the third quarter, the Intercontinental US Real Estate Investment Fund gained 0.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 4.4%, which was 3.0% above the benchmark's 1.4% performance. Since June 2016, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.9	1.2	4.4	8.0	----	9.3
Total Portfolio - Net	0.7	0.5	3.1	6.7	----	7.8
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	6.0
Real Estate - Gross	0.9	1.2	4.4	8.0	----	9.3
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	6.0

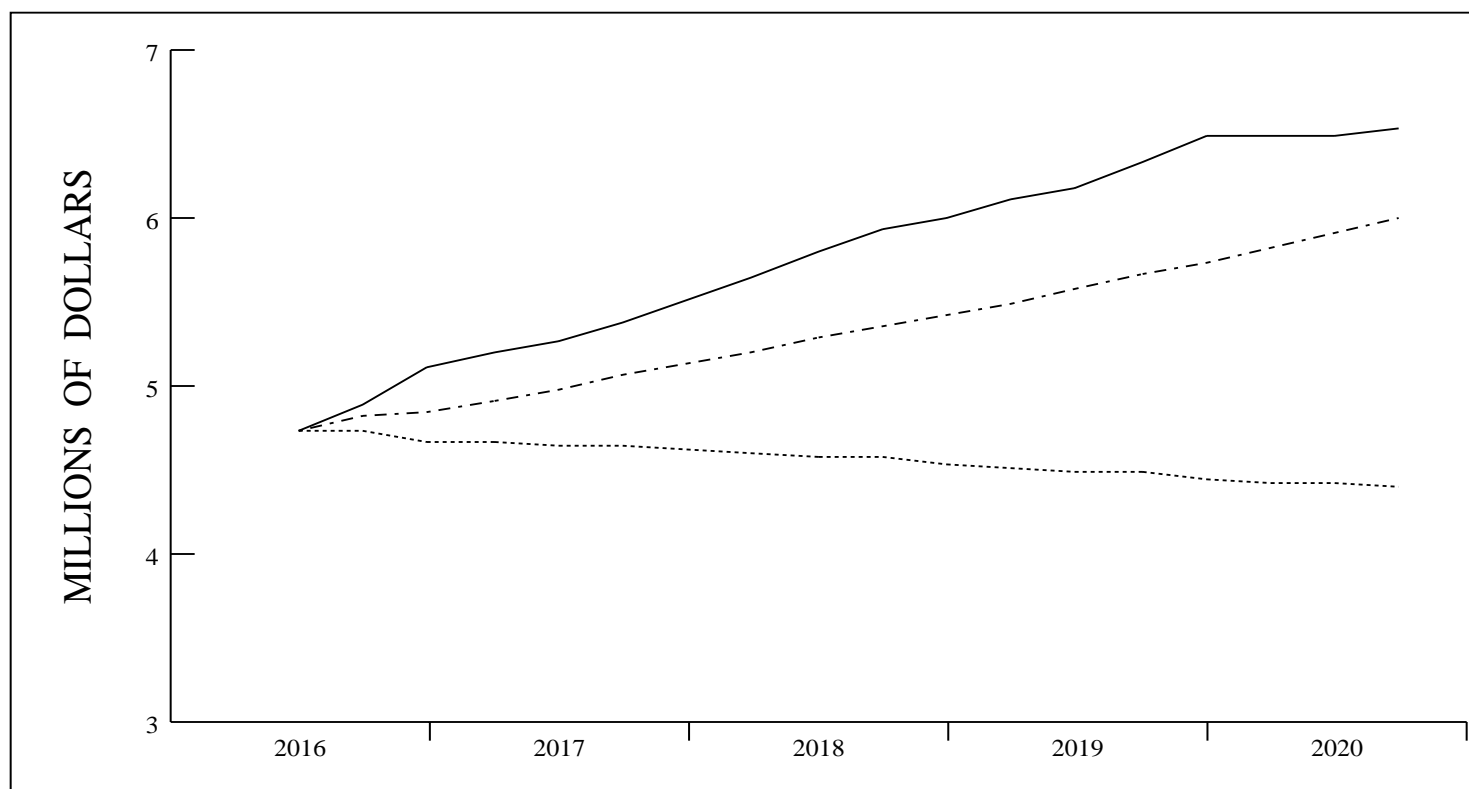
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,538,572
Total Portfolio	100.0%	\$ 6,538,572

INVESTMENT RETURN

Market Value 6/2020	\$ 6,494,860
Contribs / Withdrawals	- 14,794
Income	32,801
Capital Gains / Losses	25,705
Market Value 9/2020	\$ 6,538,572

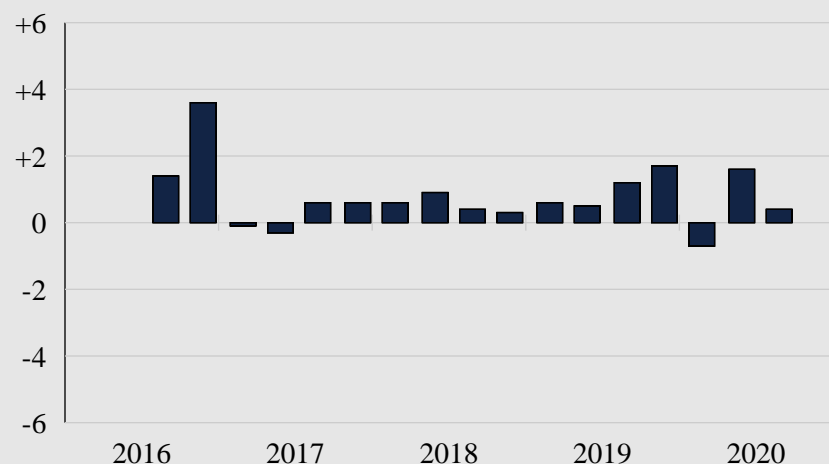
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,003,766

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 6,494,860	\$ 4,754,985
NET CONTRIBUTIONS	- 14,794	-341,555
INVESTMENT RETURN	58,506	2,125,142
ENDING VALUE	\$ 6,538,572	\$ 6,538,572
INCOME	32,801	650,731
CAPITAL GAINS (LOSSES)	25,705	1,474,411
INVESTMENT RETURN	58,506	2,125,142

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,855,488, a decrease of \$ from the June ending value of \$3,855,488. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

A current quarter statement was not available at the time of this report. A flat return of 0% was assumed for the quarter.

Over the trailing year, the account returned 5.7%, which was 4.3% greater than the benchmark's 1.4% performance. Since December 2015, the account returned 10.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

Madison Realty Capital Debt Fund III

Alternative Asset Invest Report as of September 30, 2020

IRR Since Inception	9.62%	Net of Fees
Market Value*	\$ 3,855,488	Last Statement: 6/30/2020
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,789,552	

Transactions						
Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution	
Calendar Year 2015	\$ 4,149,484	88.29%	\$ (172,054)	\$ (1,626)	\$ -	
Calendar Year 2016	\$ (736,510)	-15.67%	\$ 119,795	\$ -	\$ 176,429	
2017-02-16	\$ -	-	\$ -	\$ -	\$ 11,455	
2017-09-28	\$ 338,107	7.19%	\$ -	\$ -	\$ 54,336	
2017-10-11	\$ -	-	\$ -	\$ -	\$ 27,171	
2017-11-06	\$ -	-	\$ -	\$ -	\$ 143,912	
2017-12-22	\$ 304,296	6.47%	\$ -	\$ -	\$ -	
2018-03-09	\$ -	-	\$ -	\$ -	\$ 80,449	
2018-04-12	\$ -	-	\$ -	\$ -	\$ 49,261	
2018-06-19	\$ -	-	\$ -	\$ -	\$ 78,107	
2018-08-09	\$ -	-	\$ -	\$ -	\$ 116,872	
2018-10-01	\$ 270,486	5.76%	\$ -	\$ -	\$ -	
2018-11-07	\$ -	-	\$ -	\$ -	\$ 42,569	
2019-05-31	\$ -	-	\$ -	\$ -	\$ 155,529	
2019-06-17	\$ -	-	\$ -	\$ -	\$ 338,107	
2019-12-20	\$ -	-	\$ -	\$ -	\$ 87,908	
2019-12-31	\$ -	-	\$ -	\$ -	\$ 297,534	
2020-02-14	\$ -	-	\$ -	\$ -	\$ 344,870	
2020-02-20	\$ -	-	\$ -	\$ -	\$ 87,907	
2020-02-24	\$ -	-	\$ -	\$ -	\$ 219,770	
Total	\$ 4,325,863	92.04%	\$ (52,259)	\$ (1,626)	\$ 2,312,186	

*Market value reflects most recent appraised value, adjusted for contributions and distributions since.

Appraised valuation is provided by Madison Realty, and is net of management and accrued incentive fees

Contributions are offset by catch-up payments received in subsequent closings, shown here as negative contributions

Catch-up interest reflects interest paid/received for subsequent closings following the first product closing

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	4.2	5.7	8.4	----	10.1
Total Portfolio - Net	0.0	3.6	4.8	7.2	----	8.6
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	6.3
Real Estate - Gross	0.0	4.2	5.7	8.4	----	10.1
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	6.3

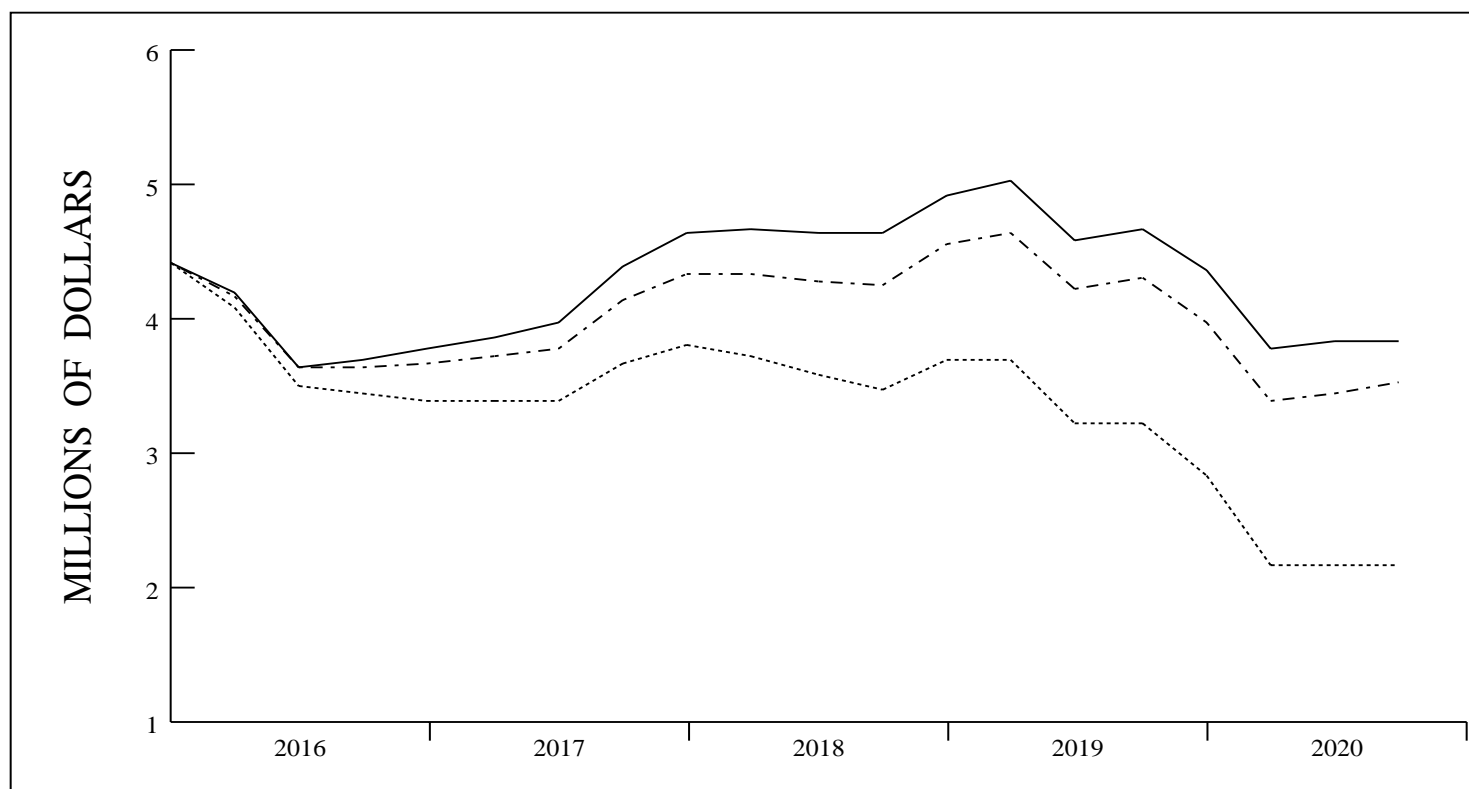
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,855,488
Total Portfolio	100.0%	\$ 3,855,488

INVESTMENT RETURN

Market Value 6/2020	\$ 3,855,488
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 3,855,488

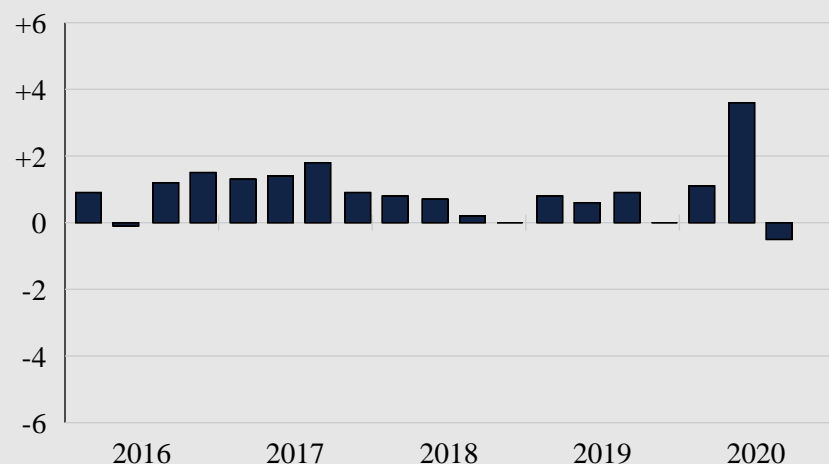
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 3,532,550

	LAST QUARTER	PERIOD 12/15 - 9/20
BEGINNING VALUE	\$ 3,855,488	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,667,594
ENDING VALUE	\$ 3,855,488	\$ 3,855,488
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	762,603
INVESTMENT RETURN	0	1,667,594

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	2
Batting Average	.895

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	0.0	0.5	-0.5

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

This account was funded with an initial contribution of \$85,570 in September 2015. However, a material portion of the committed capital was not allocated until April 2016. Performance for those initial months, based on a relatively minor balance, would be non-meaningful to report, and could potentially distort cumulative returns going forward. For this reason, we have moved the performance start date to March 31, 2016. All data and effects from prior to that date are still captured by the composite portfolio.

On September 30th, 2020, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,138,397, a decrease of \$127,550 from the June ending value of \$9,265,947. Last quarter, the account recorded total net withdrawals of \$22,626 in addition to \$104,924 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned -1.1%, which was 1.1% less than the NCREIF Timber Index's return of 0.0%. Over the trailing year, the account returned -1.4%, which was 1.6% less than the benchmark's 0.2% return. Since March 2016, the portfolio returned 2.6% per annum, while the NCREIF Timber Index returned an annualized 2.5% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of September 30, 2020

IRR Since Inception		1.03%	Annualized, Net of Fees
Market Value	\$	9,138,397	Last Statement: 9/30/2020
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	358,955	

Transactions								
Date		Contribution	% of Commitment	Catch-up Interest		Recallable Distributions		Distributions
2015-09-01	\$	85,570	0.89%	\$	-	\$	-	\$
2016-03-22	\$	-	-	\$	1,311	\$	-	\$
2016-03-23	\$	137,231	1.43%	\$	-	\$	-	\$
2016-03-29	\$	89,824	0.94%	\$	-	\$	-	\$
2016-04-26	\$	4,618,935	48.11%	\$	-	\$	-	\$
2016-06-17	\$	(224,060)	-2.33%	\$	-	\$	-	\$
2016-09-16	\$	910,713	9.49%	\$	-	\$	-	\$
2016-12-02	\$	1,759,048	18.32%	\$	-	\$	-	\$
2018-06-30	\$	254,497	2.65%	\$	-	\$	-	\$
2018-11-28	\$	1,176,441	12.25%	\$	-	\$	-	\$
2018-12-11	\$	281,947	2.94%	\$	-	\$	-	\$
2018-12-21	\$	-	-0.42%	\$	-	\$	39,922	\$
2019-03-20	\$	-	-	\$	-	\$	-	\$
2019-06-24	\$	-	-	\$	-	\$	-	\$
2019-09-30	\$	-	-	\$	-	\$	-	\$
2019-12-31	\$	-	-	\$	-	\$	-	\$
Total	\$	9,090,146	94.27%	\$	1,311	\$	39,922	\$
								269,471

Appraised valuation is provided by FIA, and is net of management and accrued incentive fees

Catch-up interest reflects interest received for subsequent closings following the first product closing

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-1.1	-2.0	-1.4	0.9	----	2.6
Total Portfolio - Net	-1.4	-2.7	-2.3	0.1	----	1.8
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	2.5
Timber - Gross	-1.1	-2.0	-1.4	0.9	----	2.6
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	2.5

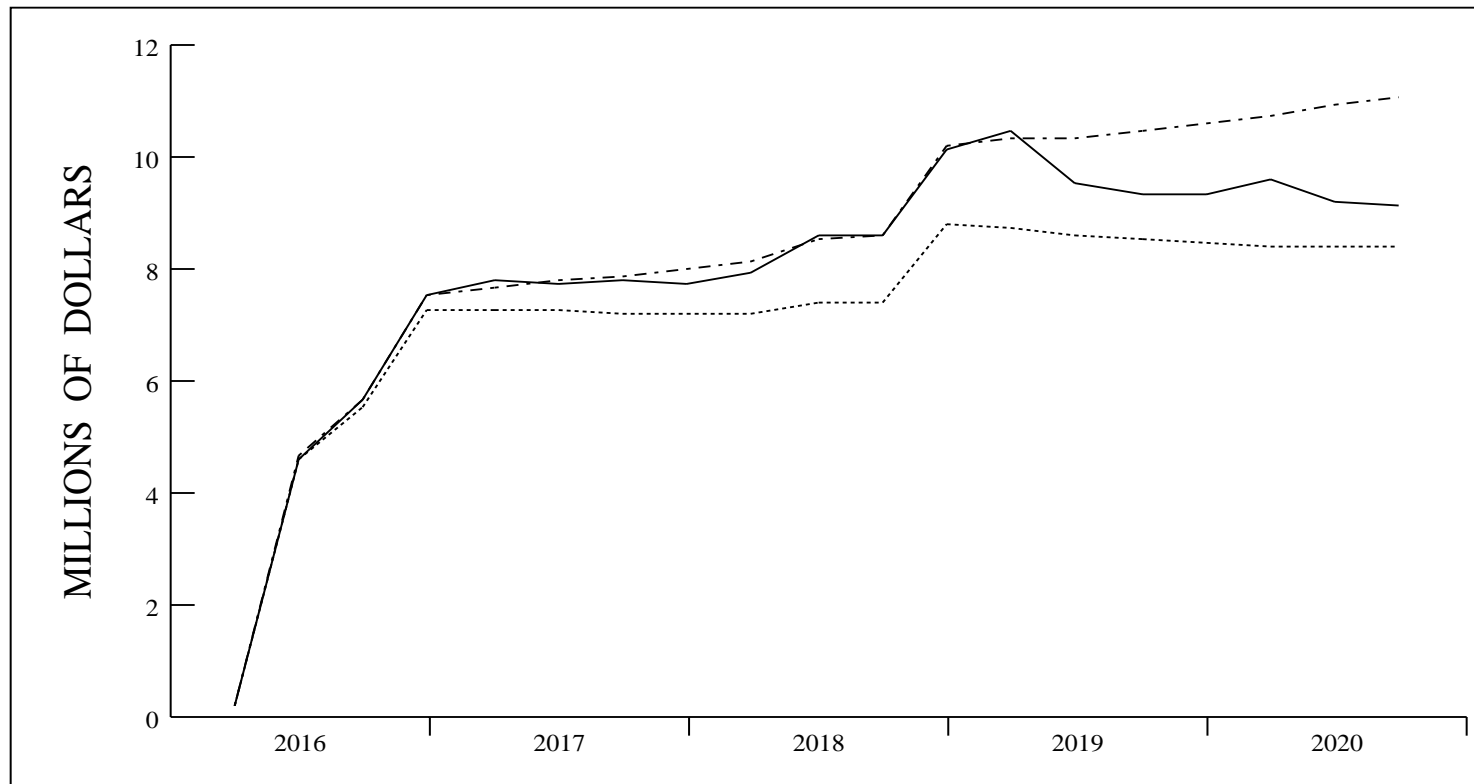
ASSET ALLOCATION

Timber	100.0%	\$ 9,138,397
Total Portfolio	100.0%	\$ 9,138,397

INVESTMENT RETURN

Market Value 6/2020	\$ 9,265,947
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	-104,924
Market Value 9/2020	\$ 9,138,397

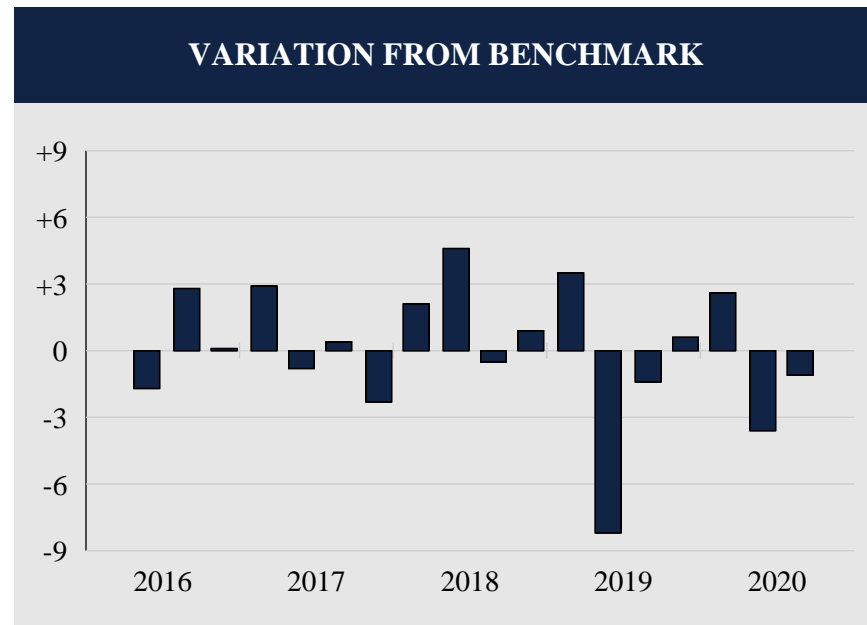
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 11,127,511

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 9,265,947	\$ 251,171
NET CONTRIBUTIONS	- 22,626	8,169,021
INVESTMENT RETURN	-104,924	718,205
ENDING VALUE	\$ 9,138,397	\$ 9,138,397
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	-104,924	716,894
INVESTMENT RETURN	-104,924	718,205

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,756,675, representing an increase of \$341,258 from the June quarter's ending value of \$28,415,417. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$341,258 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$341,258.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 1.3%, which was 0.7% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.0%, which was equal to the benchmark's 7.0% return, and ranked in the 77th percentile. Since September 2016, the portfolio returned 4.5% per annum and ranked in the 42nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.3	6.8	7.0	5.7	----	4.5
<i>CORE FIXED INCOME RANK</i>	(33)	(77)	(77)	(52)	----	(42)
Total Portfolio - Net	1.2	6.5	6.7	5.3	----	4.2
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.9
Domestic Fixed Income - Gross	1.3	6.8	7.0	5.7	----	4.5
<i>CORE FIXED INCOME RANK</i>	(33)	(77)	(77)	(52)	----	(42)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.9

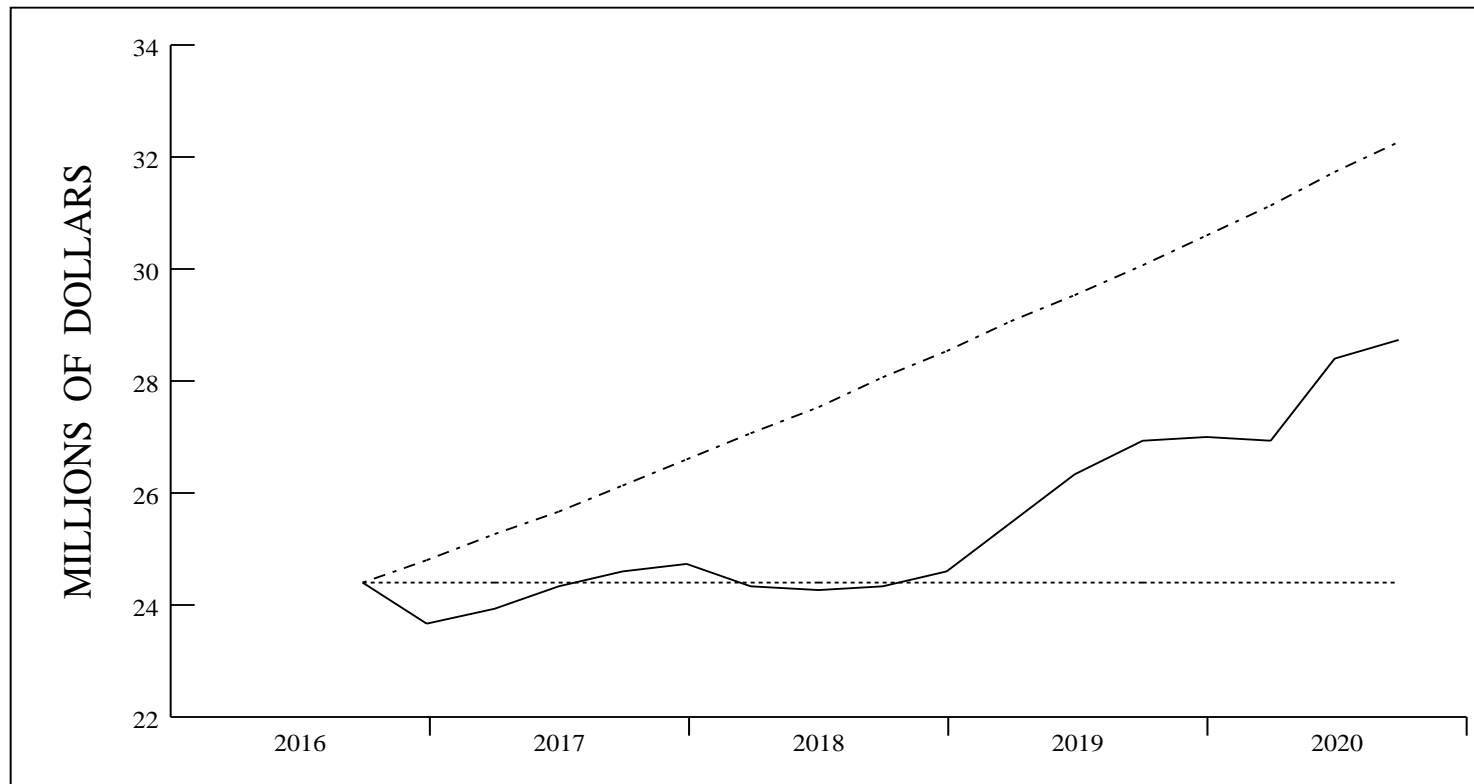
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 28,756,675
Total Portfolio	100.0%	\$ 28,756,675

INVESTMENT RETURN

Market Value 6/2020	\$ 28,415,417
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	341,258
Market Value 9/2020	\$ 28,756,675

INVESTMENT GROWTH

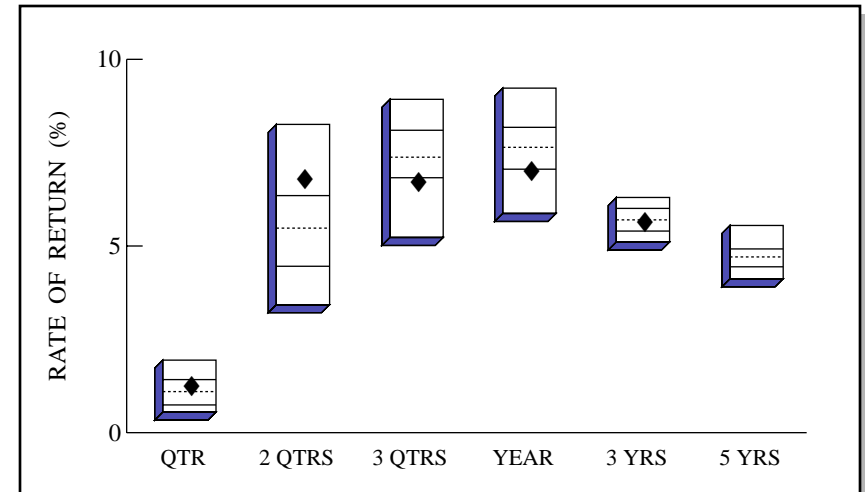
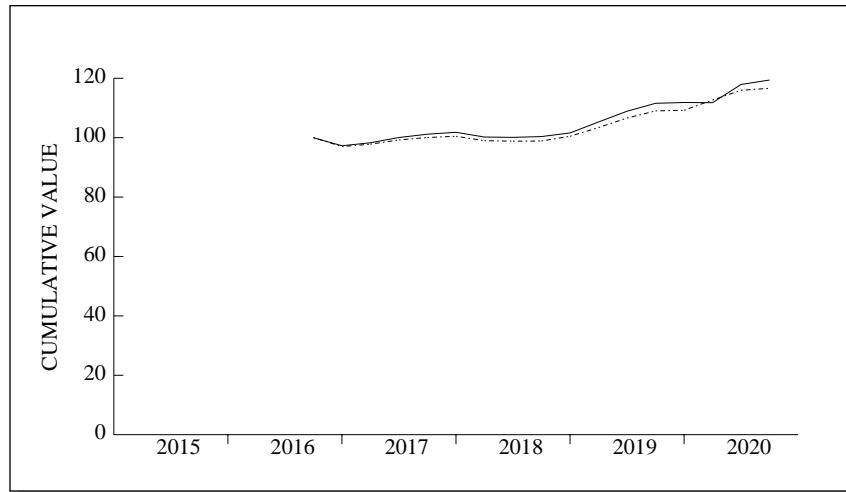


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

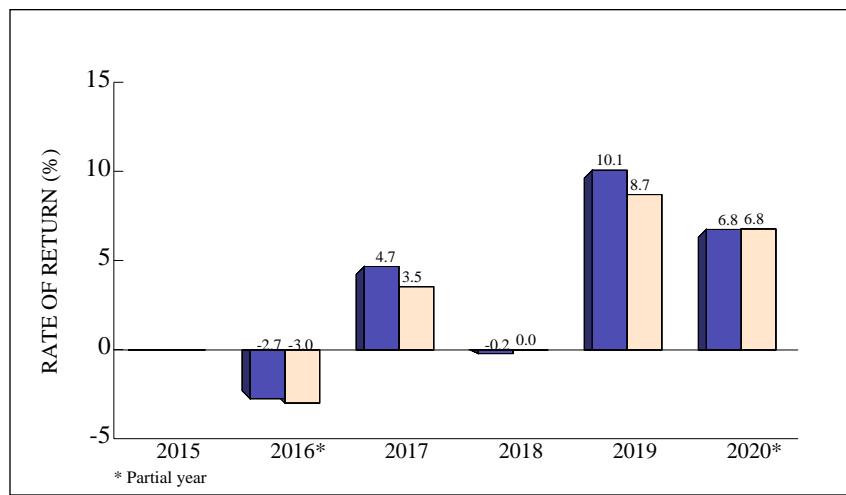
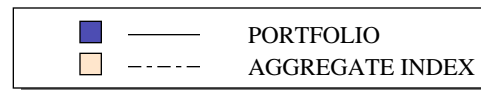
VALUE ASSUMING
 7.25% RETURN \$ 32,298,364

	LAST QUARTER	PERIOD 9/16 - 9/20
BEGINNING VALUE	\$ 28,415,417	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	341,258	4,345,352
ENDING VALUE	\$ 28,756,675	\$ 28,756,675
INCOME	0	0
CAPITAL GAINS (LOSSES)	341,258	4,345,352
INVESTMENT RETURN	341,258	4,345,352

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	6.9	6.8	7.0	5.7	----
(RANK)	(33)	(17)	(77)	(77)	(52)	----
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	3
Batting Average	.813

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,608,503, a decrease of \$169,555 from the June ending value of \$16,778,058. Last quarter, the account recorded a net withdrawal of \$256,126, which overshadowed the fund's net investment return of \$86,571. The fund's net investment return was a result of income receipts totaling \$200,393 and realized and unrealized capital losses totaling \$113,822.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Aetna Broad Fixed Income portfolio gained 0.6%, which was equal to the Ryan Labs 5-year GIC Index's return of 0.6% and ranked in the 77th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 8.0%, which was 5.4% greater than the benchmark's 2.6% performance, and ranked in the 26th percentile. Since September 2010, the account returned 6.0% per annum and ranked in the 22nd percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	0.6	6.3	8.0	6.3	5.9	6.0
<i>BROAD MARKET FIXED RANK</i>	(77)	(39)	(26)	(16)	(25)	(22)
Total Portfolio - Net	0.5	5.9	7.5	5.9	5.4	5.5
RL GIC Index	0.6	1.8	2.6	2.4	2.2	2.6
Domestic Fixed Income - Gross	0.6	6.3	8.0	6.3	5.9	6.0
<i>BROAD MARKET FIXED RANK</i>	(77)	(39)	(26)	(16)	(25)	(22)
RL GIC Index	0.6	1.8	2.6	2.4	2.2	2.6
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6

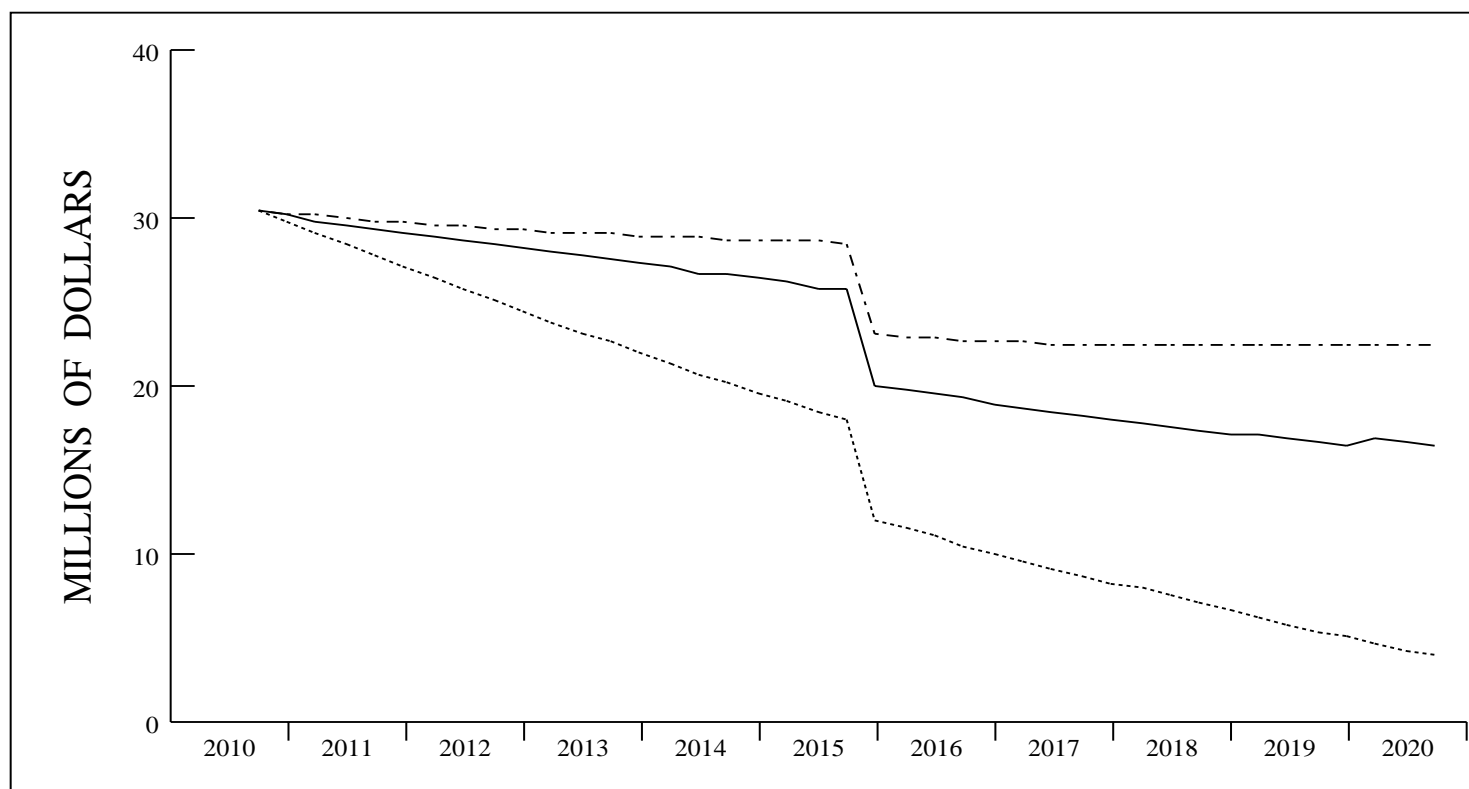
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 16,608,503
Total Portfolio	100.0%	\$ 16,608,503

INVESTMENT RETURN

Market Value 6/2020	\$ 16,778,058
Contribs / Withdrawals	-256,126
Income	200,393
Capital Gains / Losses	-113,822
Market Value 9/2020	\$ 16,608,503

INVESTMENT GROWTH

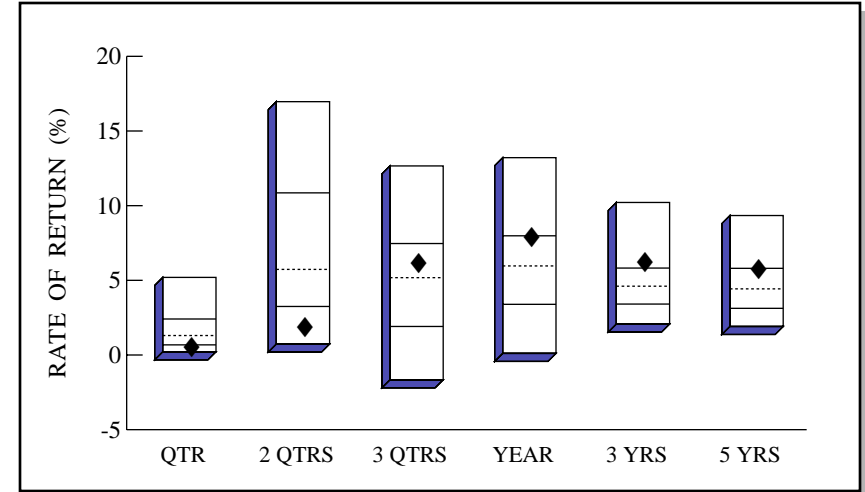
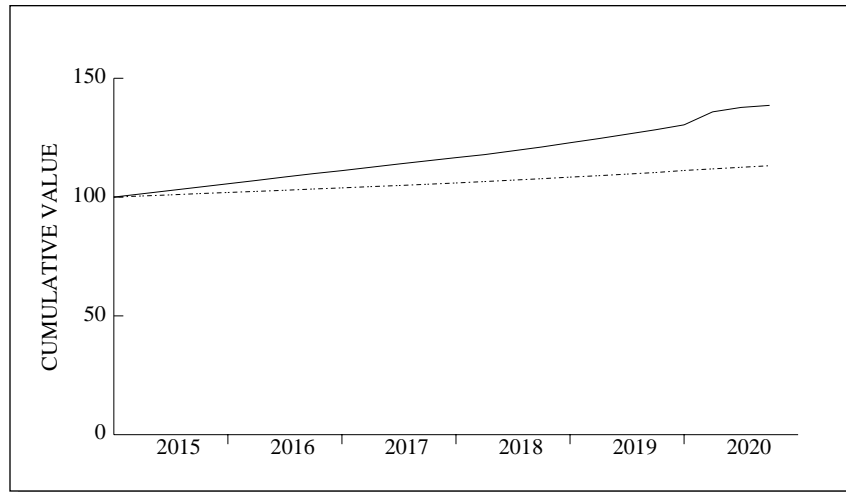


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

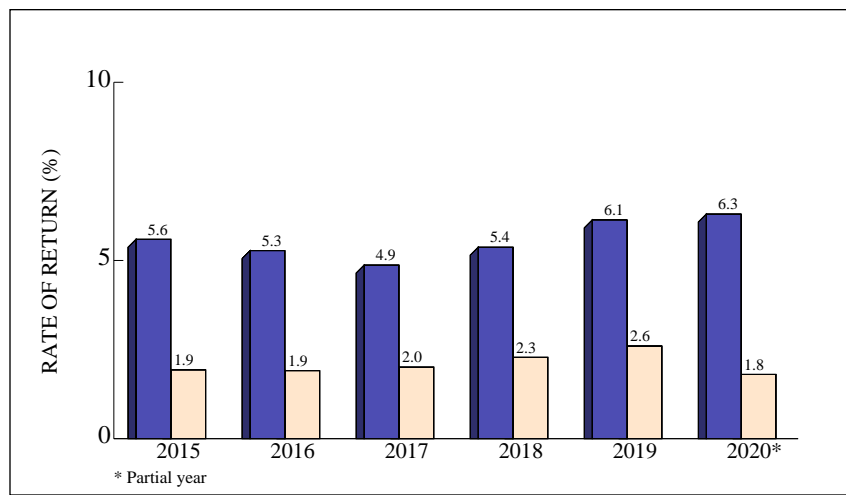
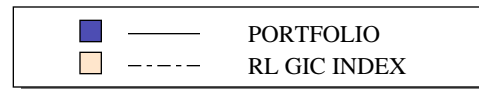
VALUE ASSUMING
 BLENDED GA \$ 22,625,077

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 16,778,058	\$ 30,493,928
NET CONTRIBUTIONS	-256,126	- 26,358,614
INVESTMENT RETURN	86,571	12,473,189
ENDING VALUE	\$ 16,608,503	\$ 16,608,503
INCOME	200,393	12,285,505
CAPITAL GAINS (LOSSES)	-113,822	187,684
INVESTMENT RETURN	86,571	12,473,189

TOTAL RETURN COMPARISONS

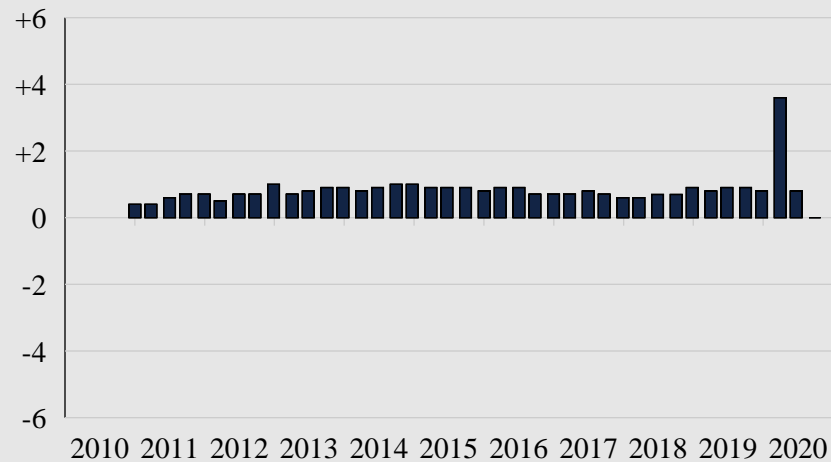


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	2.0	6.3	8.0	6.3	5.9
(RANK)	(77)	(86)	(39)	(26)	(16)	(25)
5TH %ILE	5.2	17.0	12.7	13.2	10.2	9.3
25TH %ILE	2.4	10.9	7.5	8.0	5.8	5.8
MEDIAN	1.3	5.7	5.2	6.0	4.6	4.4
75TH %ILE	0.7	3.3	1.9	3.4	3.4	3.1
95TH %ILE	0.2	0.7	-1.7	0.1	2.1	1.9
<i>GIC Index</i>	<i>0.6</i>	<i>1.2</i>	<i>1.8</i>	<i>2.6</i>	<i>2.4</i>	<i>2.2</i>

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	1.5	1.1	0.4
3/11	1.4	1.0	0.4
6/11	1.6	1.0	0.6
9/11	1.7	1.0	0.7
12/11	1.6	0.9	0.7
3/12	1.4	0.9	0.5
6/12	1.5	0.8	0.7
9/12	1.5	0.8	0.7
12/12	1.7	0.7	1.0
3/13	1.4	0.7	0.7
6/13	1.5	0.7	0.8
9/13	1.5	0.6	0.9
12/13	1.5	0.6	0.9
3/14	1.4	0.6	0.8
6/14	1.4	0.5	0.9
9/14	1.5	0.5	1.0
12/14	1.5	0.5	1.0
3/15	1.4	0.5	0.9
6/15	1.4	0.5	0.9
9/15	1.4	0.5	0.9
12/15	1.3	0.5	0.8
3/16	1.4	0.5	0.9
6/16	1.4	0.5	0.9
9/16	1.2	0.5	0.7
12/16	1.2	0.5	0.7
3/17	1.2	0.5	0.7
6/17	1.3	0.5	0.8
9/17	1.2	0.5	0.7
12/17	1.1	0.5	0.6
3/18	1.1	0.5	0.6
6/18	1.3	0.6	0.7
9/18	1.3	0.6	0.7
12/18	1.5	0.6	0.9
3/19	1.4	0.6	0.8
6/19	1.5	0.6	0.9
9/19	1.5	0.6	0.9
12/19	1.6	0.8	0.8
3/20	4.2	0.6	3.6
6/20	1.4	0.6	0.8
9/20	0.6	0.6	0.0

THE METROPOLITAN DISTRICT
OTHER POST-EMPLOYMENT BENEFITS TRUST

STATEMENT OF
INVESTMENT POLICY AND GUIDELINES

OCTOBER~~AUGUST~~ 2020

I. Statement of Purpose

The investment management of The Metropolitan District Other Post-Employment Benefits Trust (the "Trust" or "OPEB Trust") shall follow this Statement of Investment Policy and Guidelines as adopted October-August 26, 2020.

Statutory authority for the investment program of this Trust is provided by the provisions of section 7-450 of the Connecticut General Statutes. This Statement of Investment Policy and Guidelines applies only to the OPEB Trust. This Statement of Investment Policy and Guidelines shall be reviewed at least annually, but may be amended at any time.

A. Objectives

The objective of the Trust's Investment Policy is to preserve the actuarial soundness of the Trust, in order to meet contractual benefit obligations. The Trust shall be for the purpose of providing funding for current and future health care benefits for eligible participants in accordance with the Trust.

B. Fiduciary Standards

In striving to attain these objectives, the Trust will be managed in a manner consistent with fiduciary standards, namely:

1. All transactions shall be in the sole interest of the participants and their beneficiaries, and
2. All investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in an expert like capacity and familiar with such matters would use in conduct of an enterprise of like character and with the same aims, and
3. All entities dealing with the Trust are required to disclose conflicts of interest as soon as they become apparent, in writing to the OPEB Board or as part of a public meeting when the problem becomes apparent.

The OPEB Board, as described below, or the Trust Administrator acting on the Board's behalf, shall make its decisions solely for the benefit of plan members. All entities dealing with the Trust must conduct themselves in a manner worthy of the public trust, keeping in mind that the Trust is subject to public review and evaluation.

II. Roles and Responsibilities

All parties serving the Trust at the date of the original adoption of this Statement of Investment Policy and Guidelines have 60 days to be in compliance with its provisions, or to notify the OPEB Board in writing as to why they cannot be in compliance.

A. OPEB Board

The District Board (the "OPEB Board" or "Board"), or the Trust Administrator acting on the Board's behalf, has the responsibility of establishing and maintaining policies for all aspects of the Trust including:

- Setting of investment policy;
- Performing asset allocation for the Trust;
- Selecting, evaluating, and replacing investment professionals.

The Board, or the Trust Administrator acting on the Board's behalf, may select other professionals to assist in its duties.

B. Trust Administrator

The Metropolitan District has delegated the responsibility to its Personnel, Pension & Insurance Committee to plan, organize, and administer the operations of the Trust under broad policy guidance from the Board. These operations include but are not limited to accounting; administration of investments, attorneys, accountants, actuaries, consultants and investment oversight.

C. Actuary

The Board, or the Trust Administrator acting on the Board's behalf, will select an actuary to perform a valuation of the OPEB Trust as often as needed.

D. Investment Consultant

The Board, or the Trust Administrator acting on the Board's behalf, may engage an investment consultant. The investment consultant will give an independent perspective on the Trust, help select custodians and investment managers, review asset allocation, ~~and provide investment performance measurement, and assist in constructing a portfolio that will have the potential of earning the actuarial rate of return with a high probability of success while muting as much volatility as possible.~~

The investment consultant is expected to attend meetings of the Board as needed and to perform asset allocation studies as needed.

The investment consultant will acknowledge in writing that he is a fiduciary of the plan relative to the provided services.

E. Custodian

The Custodian will hold all cash and securities or evidence thereof. The Custodian will be responsible for maintaining records, providing fund accounting and other services as defined in its contract.

The Custodian may not engage in financial transactions related to the Trust that are based on written or oral instructions from any person other than the Board, or the Trust Administrator acting on the Board's behalf.

F. Investment Managers

In managing assets for the Trust, the Board, or the Trust Administrator acting on the Board's behalf, may engage the services of investment managers. Investment managers buy and sell securities according to guidelines established for their particular asset class.

Investment managers are to acknowledge in writing that they are fiduciaries of the plan relative to provided services.

III. Other Post-Employment Benefits Trust

The OPEB Board, or the Trust Administrator acting on the Board's behalf, has three tasks to accomplish in managing the Trust: first, to adopt a realistic actuarial rate of return for the Trust; second, to recommend the level of contributions needed to keep the Trust financially sound; and third, to construct a portfolio that will have the potential of earning the actuarial rate of return with a high probability of success while muting as much volatility as possible.

~~The Board shall hire an actuary to conduct an actuarial study in meeting the first two goals. The Board may also hire an Investment Consultant to help in achieving the third goal, and to assist in setting the actuarial rate of return.~~

The Board, or the Trust Administrator acting on the Board's behalf, shall exercise an appropriate level of due diligence with respect to all aspects of the investments in the Trust, development of the asset allocation structure, selection of external investment managers and the monitoring of investment performance.

The Board, or the Trust Administrator acting on the Board's behalf, is aware that mutual funds and other commingled vehicles have separate guidelines and/or prospectuses. When employing such vehicles, the Board, or the Trust Administrator acting on the Board's behalf, acknowledges that those separate guidelines and/or prospectuses shall supersede the guidelines that follow.

A. Manager Responsibility

Managers of funds administered under the Trust must acknowledge fiduciary responsibility relative to their work with the plan. Managers shall be held to the prudent expert standard articulated in Section I.B.2. above.

B. Trust Characteristics

In constructing portfolios for the Trust, the Board, or the Trust Administrator acting on the Board's behalf, should consider the following characteristics.

1. Liquidity

The Trust should have liquidity to meet its cash flow needs. Individual investments may have limited liquidity so long as they do not interfere with the operation of the Trust as a whole. At plan inception, the cash flows are very strong. Cash inflows are expected to significantly exceed benefit payouts and expenses for the near future. The Board, or the Trust Administrator acting on the Board's behalf, acknowledges the most liquid investments come at a cost of lower expected return. As the Trust grows, some investments may be selected with limited liquidity if expected returns exceed those of the more liquid investments then available.

2. Diversification

Assets should be diversified among asset categories, sectors, and geographic areas to minimize volatility. In the initial phases of the Trust, diversification may be simplified.

3. Time Horizon

The time horizon of the Trust is perpetual. In projecting returns for the Trust, the Board may consider information from recent history (20 years), long-term history (about 70 years) or some combination of the two. The Board, or the Trust Administrator acting on the Board's behalf, must judge what data gives the best estimate for future returns by applying evidence from the past to current circumstances.

4. Risk Tolerance

The primary investment emphasis of the Trust is to meet the actuarial rate of return. However, a secondary goal is to preserve capital and achieve consistency of results. The Board, or the Trust Administrator acting on the Board's behalf, should strive to attain these secondary goals while still meeting the actuarial rate of return.

The Board, or the Trust Administrator acting on the Board's behalf, recognizes that risk is present in all investments. The assumption of risk is needed to achieve satisfactory long-term results. It is the responsibility of the Board, or the Trust Administrator acting on the Board's behalf, to manage the tradeoff between risk and return given the projected needs of the Trust, always attempting to minimize risk of the overall portfolio for any given level of return.

The Board, or the Trust Administrator acting on the Board's behalf, recognizes the initial cash flows are modest, but will increase over time and that the duration of payouts exceeds that of contributions.

The initial risk-reward profile has an aggressive bias.

5. Asset Allocation

An asset allocation study should be periodically performed. The study requires a projection of cash flows, which are dependent on contributions made into the Trust and disbursements made from the Trust in the form of benefits and expenses. The purpose of the asset allocation study is to understand the trade off between risk and return, and to aid in the construction of a portfolio that has a high probability of earning the actuarial rate of return but achieves this goal with a minimum of volatility.

6. Rebalancing

Once policy targets for the asset allocation are set in the asset allocation study, the Board, or the Trust Administrator acting on the Board's behalf, should instruct the Administrator, in conjunction with the investment consultant, to rebalance the Trust quarterly in an effort to keep the asset allocation in line with the policy target. A rebalancing policy as it applies to the most current asset allocation is contained in the asset allocation addendum.

C. Investment Alternatives

Investment alternatives are divided into four broad categories: fixed income, domestic equity, international equity and alternative investments.

Fixed income investments shall be used primarily to provide stability of principle. Domestic equity and international equity may be added to enhance return. Alternative investments may be added to enhance return, and to provide diversification that will reduce volatility.

D. Performance Standards

Each manager hired will be assigned a benchmark. Active managers are expected to exceed their benchmark net of fees, and to perform in the upper half of a universe of managers in a similar style over a market cycle. Passive managers are expected to track their respective benchmarks with minimal tracking error. Guidelines for each of the asset classes are outlined in the next section.

IV. Manager Guidelines

A. Fixed Income Managers

1. Investment objective. Active bond managers are expected to exceed the assigned beat-a benchmark appropriate to their style, and to perform in the top half of a universe of similar portfolios. The benchmark used for comparison should be assigned to the manager as part of the selection process.
2. Permissible securities. Fixed income managers may invest in U.S. Government and agency bonds, U.S. domestic corporate bonds, asset-backed and mortgage-backed securities, and convertible bonds.
3. Non-permissible securities. Fixed income managers are prohibited from investing in equity securities (except for term trusts) and municipal bonds. Fixed income managers are also prohibited from investing in commodities, unregistered letter stock, foreign securities (other than those evidenced by American Depositary Receipts which are listed on the New York Stock Exchange (NYSE), warrants, loans of portfolio securities, venture capital issues and private placements.
4. Non-permissible transactions. Fixed income managers are prohibited from purchasing securities on margin or selling short.

5. Cash balances. Managers are expected to remain fully invested. –However, the decision to maintain cash balances is left to the manager's discretion, keeping in mind that the benchmark will be applied to the manager's total portfolio and not just to the non-cash portion. Managers should inform the Board and the Trust Administrator within 10 business days if cash balances exceed 10%. Cash and equivalents may be invested in commercial paper rated A1 or P1, repurchase agreements, U.S. Treasury Bills and money market fund.
6. Marketability. Fixed income securities should be readily marketable.
7. Diversification. Fixed income obligations of any one issuer, other than securities subject to the guarantee of the United States government or any of its agencies, should represent no more than 5% of the aggregate fair market value of a manager's portfolio.

B. Domestic Equity Managers

1. Investment Objective. Active equity managers are expected to outperform a benchmark appropriate to their style (value, core or growth) and market capitalization (large, mid and small). In addition, active equity managers should be ranked in the upper half of a universe of similar portfolios. Passive equity managers are expected to track their appropriate benchmark.
2. Permissible securities. Equity managers may invest in common stocks, convertible securities, and American Depositary Receipts (ADRs) for listed securities of foreign corporations. Listed securities are those traded on the NYSE, American Stock Exchange (AMEX) and National Association of Securities Dealers Automated Quotation System (NASDAQ) exchanges. Any investment in convertible debentures must carry an investment grade rating of "A" or better. Securities purchased should come from the universe of their benchmark – or closely resemble them. For example, a large cap value manager should largely purchase large cap value securities. However, it is acceptable to purchase a modest amount of mid cap value or large cap growth as long as the characteristics and the performance of the fund generally resemble those of a large cap value fund.
3. Non-permissible securities. Equity managers may not invest in foreign securities other than those defined above, fixed income securities, commodities, unregistered letter stock, warrants, real estate mortgages, all options and futures, real or personal property, oil and gas property, loans of portfolio securities, venture capital issues, private placements, securities of a contributing employer, and derivatives. Derivatives include collateralized mortgage obligations, interest-only and principal-only strips, and currency swaps or other specialized investment activities.
4. Non-permissible transactions. Except with the written consent of the Board, or the Trust Administrator acting on the Board's behalf, equity managers may not purchase securities on margin or sell short.
5. Cash balances. Managers are expected to remain fully invested. However, the decision to maintain cash balances is left to the manager's discretion, keeping in mind that the benchmark will be applied to the manager's total portfolio and not just to the non-cash portion. Managers should inform the Board and the Trust Administrator within 10 business days if cash balances exceed 10%. Cash and equivalents may be invested in commercial paper rated A1 or P1, repurchase agreements, U.S. Treasury Bills and money market fund.
6. Marketability. Securities should be marketable. It is understood that small- and mid-capitalization stocks offer less liquidity than more widely held securities.
7. Diversification. Equity investments by a Manager in any single corporation shall be limited to no more than 5% of the Manager's total portfolio based on the fair market value of the portfolio at the time of purchase, and no more than 10% of the Manager's total portfolio at any quarterly valuation. The portfolio should also be appropriately diversified by industry sector. The manager should inform the Board and Trust Administrator in writing of any violation within 10 business days of its occurrence.

8. Income. There are no minimum yield or dividend requirements.

C. International Equity Managers

1. Investment objective. Active international equity managers are expected to outperform a benchmark appropriate to their style. In addition, active international equity managers should be ranked in the upper two quartiles of a universe of similar portfolios.
2. Permissible securities. International equity managers must invest in securities of companies not domiciled in the United States, including common stocks traded on any major stock exchange or ADRs traded in the United States, global depository receipts (GDRs) and preferred stocks traded on any major stock exchange. International equities include equities of both developed countries and emerging markets.
3. Non-permissible securities. Foreign equity managers may not invest in equities of U.S.-domiciled companies, fixed income securities, commodities, unregistered letter stock, warrants, real estate mortgages, all options and futures, real or personal property, oil and gas property, loans of portfolio securities, venture capital issues, private placements, securities of a contributing employer, and derivatives. Derivatives include collateralized mortgage obligations, interest-only and principal-only strips, and currency swaps or other specialized investment activities.
4. Non-permissible transactions. —Except with the written consent of the Board or the Trust Administrator acting on behalf of the Board,—equity managers may not purchase securities on margin or sell short.
5. Cash Balances. Managers are expected to remain fully invested. However, the decision to maintain cash balances is left to the manager's discretion, keeping in mind that the benchmark will be applied to the manager's total portfolio and not just to the non-cash portion. Managers should inform the Board and Trust Administrator within 10 business days if cash balances exceed 10%. Cash and equivalents may be invested in commercial paper rated A1 or P1, repurchase agreements, U.S. Treasury Bills and money market fund.
6. Marketability. Securities should be marketable. It is understood that international equity securities, especially in emerging markets, offer less liquidity than more widely held securities.
7. Diversification. Equity investments by a Manager in any single corporation shall be limited to no more than 5% of the manager's total portfolio based on the fair market value of the portfolio at the time of purchase, and no more than 10% at any quarterly valuation. The portfolio should also be appropriately diversified by industry sector. The Manager should inform the Board and Trust Administrator in writing of any violation within 10 business days.
8. Income. There are no minimum yield or dividend requirements.

D. Alternative Investments

Alternative investments should be considered with the goal of increasing the return of the portfolio without increasing risk, or lowering risk of the overall portfolio without lowering return.

If the Board or the Trust Administrator acting on the Board's behalf, allocates part of the portfolio to an alternative asset class, separate investment guidelines specific to that asset class shall be adopted.

V. Manager Guidelines

Investment managers may not act upon written or oral instructions from any person other than the Board, or the Trust Administrator acting on behalf of the Board ~~or the Administrator~~.

Formatted: Tab stops: 0.81", Left

A. Discretionary Authority

Managers are given full discretion to act in accordance with the Statement of Investment Policy and Guidelines. In placing portfolio transaction orders on behalf of the Trust, each manager shall obtain execution of orders through responsible broker/dealers at the most favorable prices and at competitive commission rates, taking into consideration the efficiency of execution of the transaction.

B. Reporting

1. Within 14 calendar days a manager must inform the Board and the Trust Administrator of changes in organizational structure, ownership, or key personnel. Also a Manager must inform the Board and Trust Administrator of material litigation brought by a client or former client relating to investment advisory services, or any enforcement proceeding by a regulatory agency that would have a material effect on the manager, within 14 calendar days after the manager has been notified of the litigation or the enforcement proceeding.
2. On a monthly basis each manager is to submit a portfolio statement to the Board and trust Administrator. The monthly statement should include market and book values for all security holdings and performance results compared with the designated benchmark.
3. On a quarterly basis each manager is to submit a brief letter or report to the Board and Trust Administrator on the status of and outlook for his or her portfolio. The report should address the following:
 - Economic investment and outlook;
 - Investment strategy (short- and intermediate-term)
 - Explanation of any high concentrations in any one sector or security;
 - A list of portfolio holdings or a summary of the largest holdings;
 - Commissions on trades upon request;
 - Market and book values for all security holding;
 - Performance results compared with designated benchmarks;
 - Brokerage commission reports (if any);
 - Turnover ratio;
 - Derivative use;
 - Quality ratings with average quality (for fixed income portfolios).
4. On an annual basis each manager may be required to submit an annual proxy voting report and the filing of Form ADV with the Securities and Exchange Commission.

C. Proxy Voting

The Board requires that managers exercise authority with regard to proxy voting, acting solely in the interest of and for the exclusive purpose of providing benefits to participants and beneficiaries, and always acting in the best interests of participants and beneficiaries. With regard to corporate governance, proxy votes should be against proposals to limit or eliminate liability for violation of duty of care and to indemnify directors in instances of gross negligence.

Managers shall be able to provide, upon request, an annual proxy voting report that shall include the following:

- Summation of all votes cast;
- Affirmation that all stock holdings with votes due were voted;
- Description of proposed changes in proxy voting policies;
- Confirmation that all votes cast were consistent with policy;
- Explanation of any violation of the previous requirements.

D. Cost Management

1. Turnover. The Board acknowledges that in the course of a year, investment conditions and opportunities will require managers to buy and sell securities on the Board's behalf. While the Board does not wish to inhibit the normal transactions executed by the managers, it does wish to be made aware of the need for any high levels of turnover to avoid churning the portfolio. The following reporting requirements are therefore for control purposes and are not necessarily intended to limit portfolio turnover to the stated limits.
 - Turnover is defined as the lesser of total purchases or sales divided by opening balance. Convertible bonds are considered equity surrogates and are subject to the discussions for common stocks. Preferred stocks are considered perpetual bond surrogates and are subject to the discussions for corporate bonds.
 - Equity turnover. Within five business days of the time in any calendar quarter in which the cumulative equity turnover during the quarter exceeds 30%, or within any calendar year in which the cumulative equity turnover exceeds 100%, the manager must submit a report to [the Board and the Trust Administrator](#) stating the reason for the turnover as well as a list of any brokerage firms whose fees during the quarter or year exceeded \$10,000.
 - Fixed income turnover. Within five business days of the time in any calendar quarter in which the cumulative fixed income turnover during the quarter exceeds 100% or within any calendar year in which the cumulative fixed income turnover exceeds 200%, the manager must submit a report [to the Board and Trust Administrator](#) stating the reason for the turnover as well as a list of any brokerage firms handling more than 20% of the subject trades. U.S. government securities, used as collateral as part of the repurchase agreements, are exempt from this requirement.
 - Turnover may be considered as one factor in the money manager selection and retention process.
2. Broker Relations. The manager is free to execute trades whenever it is in the best interests of the Trust, and will have the discretion to execute transactions with brokerage firms of his or her choosing.
 - The selection of a broker should be based on the quality of executions. Factors affecting the quality of executions include the financial health of the brokerage firm, the business integrity of the brokerage firm, commission costs and overall efficiency.
 - Commission dollars are a Trust asset and should not be used for purposes other than those that directly benefit Trust participants. The investment manager is required to provide reports and descriptions of all soft dollar arrangements involving the use of commission dollars to acquire resources of any type.

VI. Execution of Investment Policy

IN WITNESS WHEREOF, this document has been approved and executed by the undersigned on this

| _____ day of ~~October~~August __, 2020

Metropolitan District of Connecticut Other Post-Employment Benefits Trust

Date: _____

By: _____
Trust Administrator

By: _____
Board Chairman

ADDENDUM

ASSET ALLOCATION

The Board has currently adopted the following asset allocation at market value:

	<u>Allocation</u>	<u>Range</u>
Large Cap Equity	65 89%	+/- 10%
Fixed Income	35 29%	+/- 10%