



The Metropolitan District
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
MONDAY, AUGUST 30, 2021
12:00 PM**

<u>Location</u>	<u>Commissioners</u>	
Board Room	Avedisian	Marotta
District Headquarters	Currey	Pane
555 Main Street, Hartford	DiBella (Ex-Officio)	Patel
	Kambli	Salemi
Dial in #: (415)-655-0001;	Lester	Sweezy (VC)
Access Code: 43808661#	Magnan	Taylor (C)
Meeting Video Link	Quorum: 6	

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF AUGUST 25, 2021
4. REPORT RE: PENSION AND OPEB PLAN INVESTMENT PERFORMANCE
5. CONSIDERATION AND POTENTIAL ACTION RE: OPEB AND PENSION DISCOUNT RATE
6. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
7. COMMISSIONER COMMENTS & QUESTIONS
8. ADJOURNMENT

MDC



Metropolitan District Pension Plan

Performance Review
June 2021



DAHAB ASSOCIATES

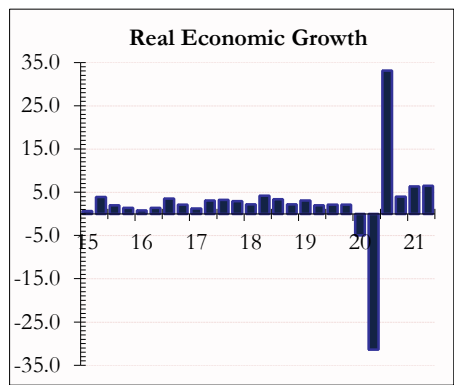
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

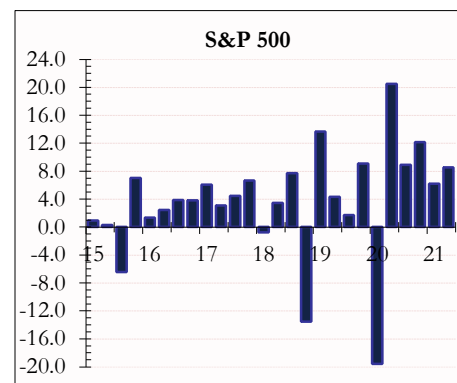
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

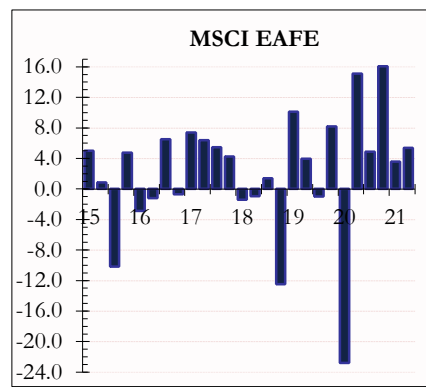
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

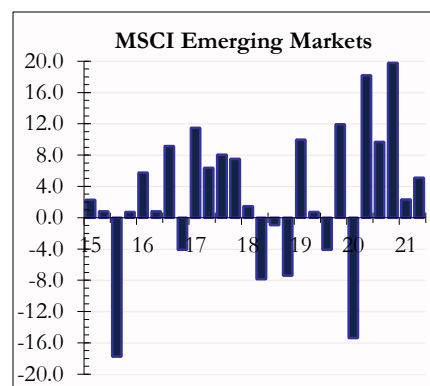
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

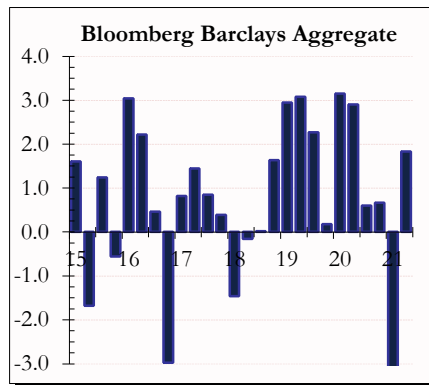
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan was valued at \$274,760,173, representing an increase of \$17,823,204 from the March quarter's ending value of \$256,936,969. Last quarter, the Fund posted net contributions equaling \$4,594,995 plus a net investment gain equaling \$13,228,209. Total net investment return was the result of income receipts, which totaled \$492,407 and net realized and unrealized capital gains of \$12,735,802.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 5.1%, which was 0.1% above the Shadow Index's return of 5.0% and ranked in the 54th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.6%, which was 0.8% above the benchmark's 29.8% return, ranking in the 11th percentile. Since June 2011, the portfolio returned 11.0% annualized and ranked in the 3rd percentile. The Shadow Index returned an annualized 9.5% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.3% last quarter; that return was 0.2% less than the S&P 500 Index's return of 8.5% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 39.3%, 1.5% below the benchmark's 40.8% performance, ranking in the 61st percentile. Since June 2011, this component returned 15.2% on an annualized basis and ranked in the 21st percentile. The S&P 500 returned an annualized 14.8% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 91st percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 53.1%, which was 0.1% less than the benchmark's 53.2% return, and ranked in the 32nd percentile.

Small Cap Equity

The small cap equity portfolio gained 4.1% in the second quarter, 0.2% below the Russell 2000 Index's return of 4.3% and ranked in the 64th percentile of the Small Cap universe. Over the trailing year, this segment returned 65.0%, 3.0% above the benchmark's 62.0% performance, and ranked in the 38th percentile. Since June 2011, this component returned 15.9% annualized and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 12.3% over the same period.

International Equity

In the second quarter, the international equity component gained 6.4%, which was 1.0% above the MSCI EAFE Index's return of 5.4% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 38.7%, which was 5.8% above the benchmark's 32.9% return, ranking in the 56th percentile. Since June 2011, this component returned 7.2% annualized and ranked in the 53rd percentile. For comparison, the MSCI EAFE Index returned an annualized 6.4% over the same time frame.

Real Estate

During the second quarter, the real estate segment returned 3.1%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, this component returned 5.3%, which was 2.7% less than the benchmark's 8.0% return.

Timber

During the second quarter, the timber segment gained 3.7%, which was 2.0% above the NCREIF Timber Index's return of 1.7%. Over the trailing year, this segment returned 6.2%, which was 3.1% greater than the benchmark's 3.1% performance.

During the second quarter, the timber segment gained 3.7%, which was 2.0% above the NCREIF Timber Index's return of 1.7%. Over the

trailing year, this segment returned 6.2%, which was 3.1% greater than the benchmark's 3.1% performance.

Domestic Fixed Income

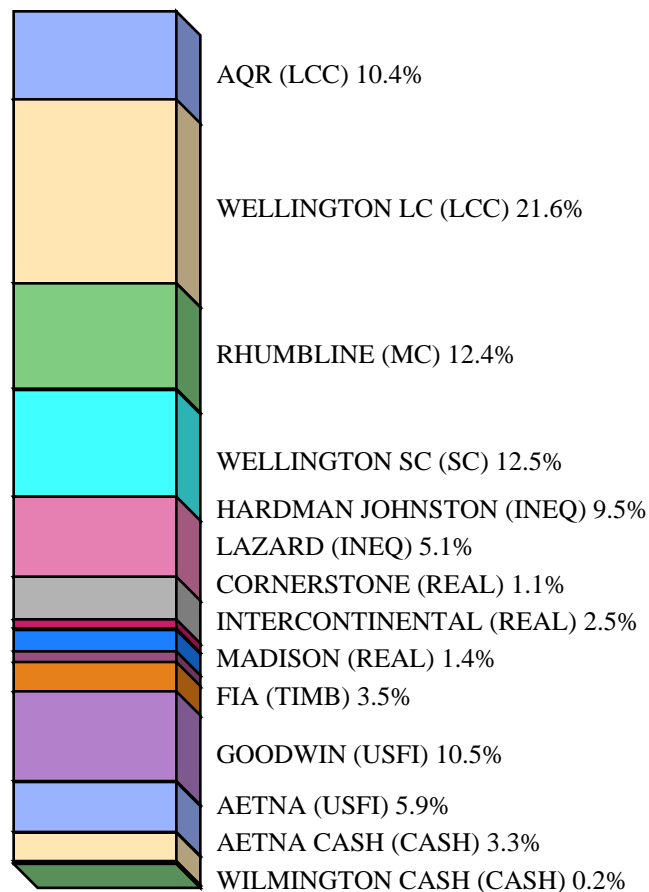
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 2.0%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 46th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 3.1%, which was 3.4% greater than the benchmark's -0.3% return, and ranked in the 45th percentile. Since June 2011, this component returned 5.4% annualized and ranked in the 29th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

**Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
June 30, 2021**

Quarter	Beginning Value	Plan Net Cash flow	Realized / Unrealized Gain (Loss)	Income	Ending Value
Sep-2020	\$215,007,390	-\$277,666	\$12,239,994	\$579,290	\$227,549,008
Dec-2020	\$227,549,008	-\$4,442,466	\$28,348,823	\$923,695	\$252,379,060
Mar-2021	\$252,379,060	-\$4,692,404	\$8,665,888	\$584,425	\$256,936,969
Jun-2021	\$256,936,969	\$4,594,995	\$12,735,802	\$492,407	\$274,760,173
Trailing Year	\$215,007,390	-\$4,817,541	\$61,990,507	\$2,579,817	\$274,760,173

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$28,556,922	10.4	10.0
Wellington LC (LCC)	\$59,240,950	21.6	20.0
RhumbLine (MC)	\$34,013,609	12.4	10.0
Wellington SC (SC)	\$34,427,769	12.5	10.0
Hardman Johnston (INEQ)	\$26,011,359	9.5	7.5
Lazard (INEQ)	\$14,124,196	5.1	5.0
Cornerstone (REAL)	\$3,012,619	1.1	2.5
Intercontinental (REAL)	\$6,999,150	2.5	5.0
Madison (REAL)	\$3,740,009	1.4	2.5
FIA (TIMB)	\$9,746,632	3.5	5.0
Goodwin (USFI)	\$28,938,679	10.5	12.5
Aetna (USFI)	\$16,157,658	5.9	10.0
Aetna Cash (CASH)	\$9,177,539	3.3	0.0
Wilmington Cash (CASH)	\$613,082	0.2	0.0
Total Portfolio	\$274,760,173	100.0	100.0

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	5.1	9.0	30.6	12.0	12.9	11.0
<i>PUBLIC FUND RANK</i>	(54)	(38)	(11)	(34)	(7)	(3)
Total Portfolio - Net	4.9	8.7	30.0	11.4	12.3	10.5
Shadow Index	5.0	10.6	29.8	11.6	11.4	9.5
Policy Index	5.0	9.6	28.0	11.7	10.5	8.6
Large Cap Equity - Gross	8.3	13.3	39.3	16.9	16.7	15.2
<i>LARGE CAP CORE RANK</i>	(32)	(74)	(61)	(57)	(57)	(21)
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Mid Cap Equity - Gross	3.6	17.6	53.1	13.1	----	----
<i>MID CAP RANK</i>	(91)	(35)	(32)	(73)	----	----
S&P 400	3.6	17.6	53.2	13.2	14.3	12.4
Small Cap Equity - Gross	4.1	13.0	65.0	18.7	20.0	15.9
<i>SMALL CAP RANK</i>	(64)	(78)	(38)	(25)	(26)	(19)
Russell 2000	4.3	17.5	62.0	13.5	16.4	12.3
International Equity - Gross	6.4	4.5	38.7	14.0	12.4	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(88)	(56)	(26)	(54)	(53)
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	6.4
Real Estate - Gross	3.1	5.2	5.3	7.1	8.9	----
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	9.6
Timber - Gross	3.7	7.0	6.2	0.9	3.9	----
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	4.7
Domestic Fixed Income - Gross	2.0	0.5	3.1	6.4	4.8	5.4
<i>BROAD MARKET FIXED RANK</i>	(46)	(35)	(45)	(39)	(35)	(29)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4
RL GIC Index	0.5	1.1	2.3	2.4	2.3	2.4

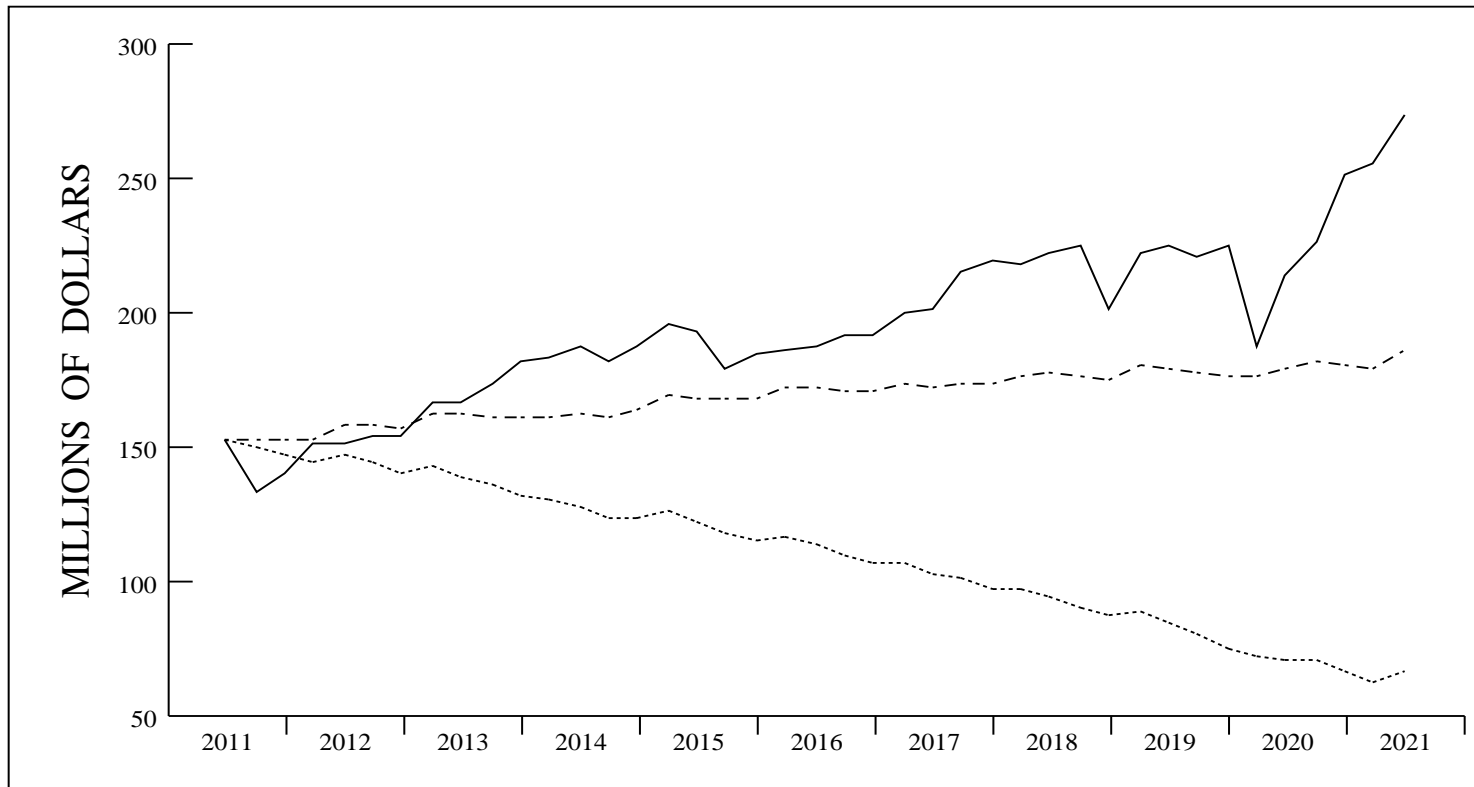
ASSET ALLOCATION

Large Cap Equity	32.0%	\$ 87,797,872
Mid Cap Equity	12.4%	34,013,609
Small Cap	12.5%	34,427,769
Int'l Equity	14.6%	40,135,555
Real Estate	5.0%	13,751,778
Timber	3.5%	9,746,632
Domestic Fixed	16.4%	45,096,337
Cash	3.6%	9,790,621
Total Portfolio	100.0%	\$ 274,760,173

INVESTMENT RETURN

Market Value 3/2021	\$ 256,936,969
Contribs / Withdrawals	4,594,995
Income	492,407
Capital Gains / Losses	12,735,802
Market Value 6/2021	\$ 274,760,173

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 186,835,011

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 256,936,969	\$ 153,287,295
NET CONTRIBUTIONS	4,594,995	- 85,901,199
<u>INVESTMENT RETURN</u>	<u>13,228,209</u>	<u>207,374,077</u>
ENDING VALUE	\$ 274,760,173	\$ 274,760,173
INCOME	492,407	35,216,887
<u>CAPITAL GAINS (LOSSES)</u>	<u>12,735,802</u>	<u>172,157,190</u>
INVESTMENT RETURN	13,228,209	207,374,077

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	5.1 (54)	9.0 (38)	30.6 (11)	12.0 (34)	12.9 (7)	11.0 (3)
<i>Shadow Index</i>		<i>5.0 ---</i>	<i>10.6 ---</i>	<i>29.8 ---</i>	<i>11.6 ---</i>	<i>11.4 ---</i>	<i>9.5 ---</i>
AQR	(LC Core)	7.7 (56)	11.3 (88)	31.3 (87)	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>8.5 ---</i>	<i>15.0 ---</i>	<i>43.1 ---</i>	<i>19.1 ---</i>	<i>18.0 ---</i>	<i>14.9 ---</i>
Wellington LC	(LC Core)	8.6 (24)	14.3 (63)	43.7 (26)	19.3 (24)	18.1 (24)	15.9 (6)
<i>S&P 500</i>		<i>8.5 ---</i>	<i>15.3 ---</i>	<i>40.8 ---</i>	<i>18.7 ---</i>	<i>17.6 ---</i>	<i>14.8 ---</i>
RhumbLine	(Mid Cap)	3.6 (91)	17.6 (35)	53.1 (32)	13.1 (73)	--- ---	--- ---
<i>S&P 400</i>		<i>3.6 ---</i>	<i>17.6 ---</i>	<i>53.2 ---</i>	<i>13.2 ---</i>	<i>14.3 ---</i>	<i>12.4 ---</i>
Wellington SC	(Small Cap)	4.1 (64)	13.0 (78)	65.0 (38)	18.7 (25)	20.0 (26)	15.9 (19)
<i>Russell 2000</i>		<i>4.3 ---</i>	<i>17.5 ---</i>	<i>62.0 ---</i>	<i>13.5 ---</i>	<i>16.4 ---</i>	<i>12.3 ---</i>
Hardman Johnston	(Intl Eq)	8.0 (20)	4.1 (90)	43.9 (33)	--- ---	--- ---	--- ---
Lazard	(Intl Eq)	3.6 (81)	5.5 (84)	30.1 (87)	7.2 (81)	--- ---	--- ---
<i>MSCI EAFE</i>		<i>5.4 ---</i>	<i>9.2 ---</i>	<i>32.9 ---</i>	<i>8.8 ---</i>	<i>10.8 ---</i>	<i>6.4 ---</i>
Cornerstone		4.0 ---	6.1 ---	8.2 ---	9.2 ---	9.0 ---	--- ---
Intercontinental		4.4 ---	7.0 ---	8.5 ---	7.6 ---	9.4 ---	--- ---
Madison		0.0 ---	1.2 ---	2.9 ---	6.3 ---	9.1 ---	--- ---
<i>NCREIF ODCE</i>		<i>3.9 ---</i>	<i>6.1 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	<i>9.6 ---</i>
FIA		3.7 ---	7.0 ---	6.2 ---	0.9 ---	3.9 ---	--- ---
<i>NCREIF Timber</i>		<i>1.7 ---</i>	<i>2.5 ---</i>	<i>3.1 ---</i>	<i>2.1 ---</i>	<i>2.7 ---</i>	<i>4.7 ---</i>
Goodwin	(Core Fixed)	2.3 (13)	-0.7 (17)	2.2 (23)	6.4 (29)	--- ---	--- ---
<i>Aggregate Index</i>		<i>1.8 ---</i>	<i>-1.6 ---</i>	<i>-0.3 ---</i>	<i>5.3 ---</i>	<i>3.0 ---</i>	<i>3.4 ---</i>
Aetna	(Broad Fixed)	1.3 (61)	2.6 (17)	4.6 (34)	6.4 (38)	5.8 (23)	5.9 (25)
<i>RL GIC Index</i>		<i>0.5 ---</i>	<i>1.1 ---</i>	<i>2.3 ---</i>	<i>2.4 ---</i>	<i>2.3 ---</i>	<i>2.4 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-0.8
Wellington LC	S&P 500	0.1
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	-0.2
Hardman Johnston	MSCI EAFE	2.6
Lazard	MSCI EAFE	-1.8
Cornerstone	NCREIF ODCE	0.1
Intercontinental	NCREIF ODCE	0.5
Madison	NCREIF ODCE	-3.9
FIA	NCREIF Timber	2.0
Goodwin	Aggregate Index	0.5
Aetna	RL GIC Index	0.8
Total Portfolio	Shadow Index	0.1

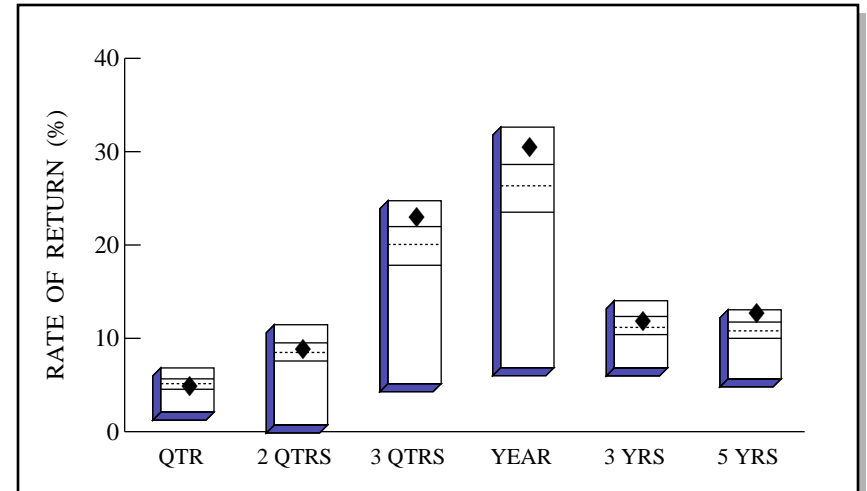
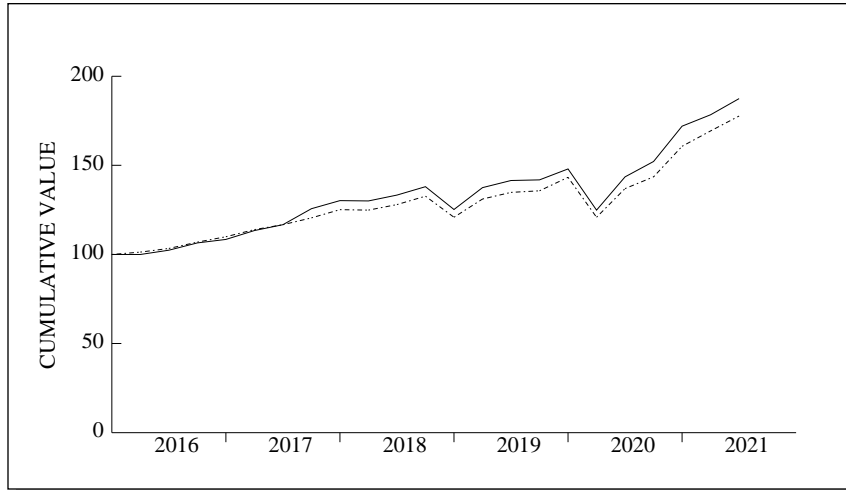
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-11.8
Wellington LC	S&P 500	2.9
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	3.0
Hardman Johnston	MSCI EAFE	11.0
Lazard	MSCI EAFE	-2.8
Cornerstone	NCREIF ODCE	0.2
Intercontinental	NCREIF ODCE	0.5
Madison	NCREIF ODCE	-5.1
FIA	NCREIF Timber	3.1
Goodwin	Aggregate Index	2.5
Aetna	RL GIC Index	2.3
Total Portfolio	Shadow Index	0.8

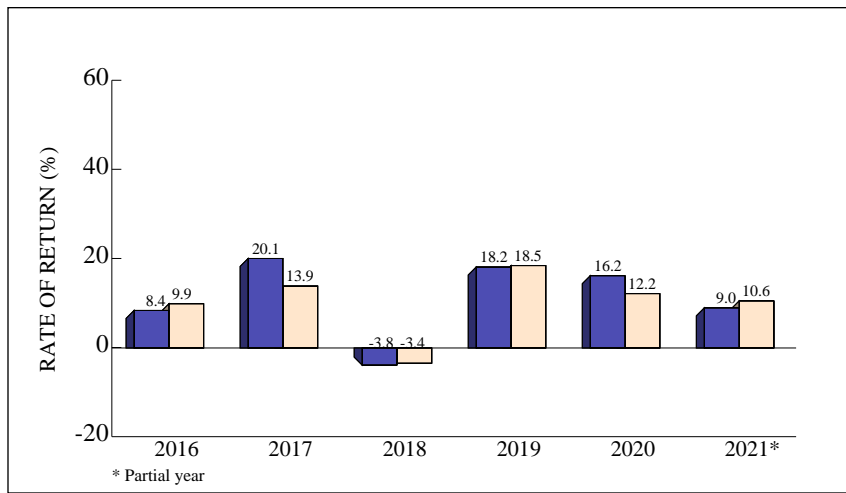
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	7.7	26,542,734	0	2,014,188	28,556,922
Wellington LC	8.6	54,629,498	<71,173>	4,682,625	59,240,950
RhumbLine	3.6	32,825,972	<3,744>	1,191,381	34,013,609
Wellington SC	4.1	33,120,534	<43,686>	1,350,921	34,427,769
Hardman Johnston	8.0	24,139,815	<50,982>	1,922,526	26,011,359
Lazard	3.6	13,635,690	0	488,506	14,124,196
Cornerstone	4.0	2,926,045	<16,411>	102,985	3,012,619
Intercontinental	4.4	6,718,669	<14,970>	295,451	6,999,150
Madison	0.0	3,740,009	0	0	3,740,009
FIA	3.7	9,424,173	<22,626>	345,085	9,746,632
Goodwin	2.3	28,301,664	0	637,015	28,938,679
Aetna	1.3	16,291,202	<328,470>	194,926	16,157,658
Aetna Cash	----	4,141,469	5,033,485	2,585	9,177,539
Wilmington Cash	----	499,495	113,572	15	613,082
Total Portfolio	5.1	256,936,969	4,594,995	13,228,209	274,760,173

TOTAL RETURN COMPARISONS



Public Fund Universe



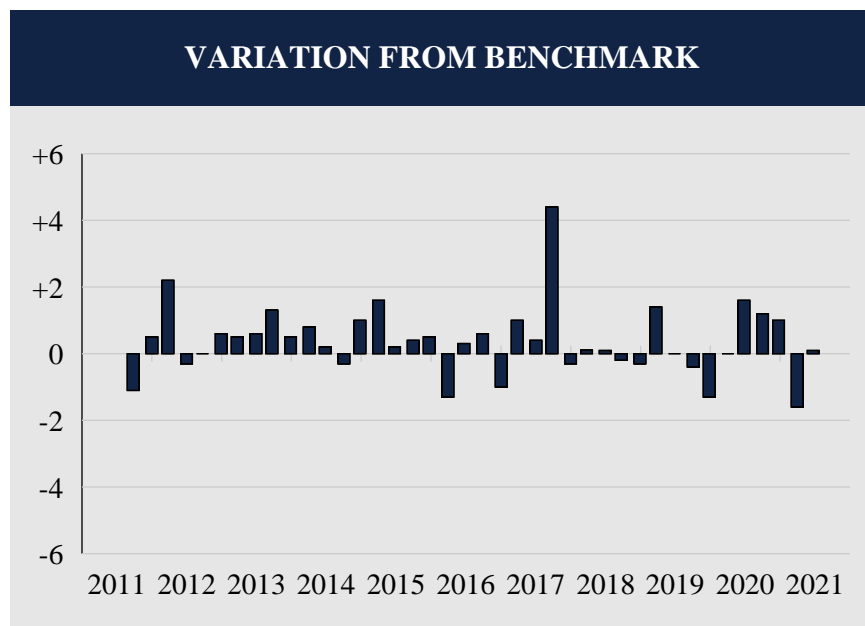
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	9.0	23.2	30.6	12.0	12.9
(RANK)	(54)	(38)	(14)	(11)	(34)	(7)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<i>Shadow Idx</i>	<i>5.0</i>	<i>10.6</i>	<i>23.8</i>	<i>29.8</i>	<i>11.6</i>	<i>11.4</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

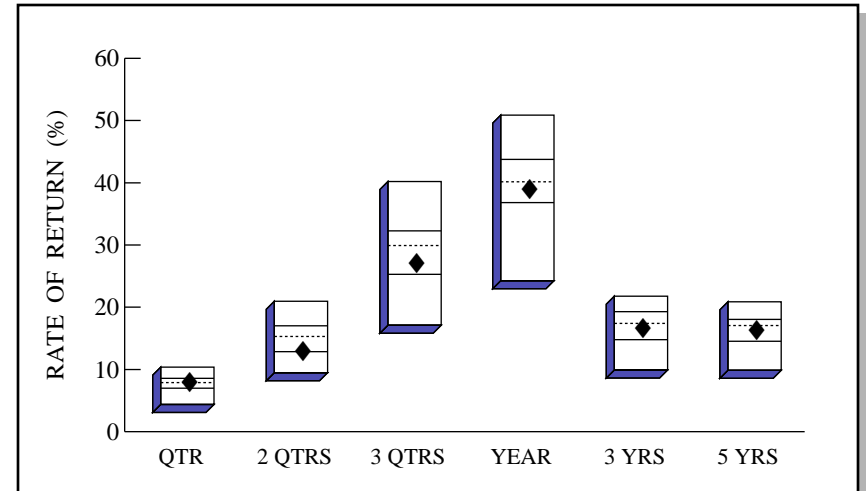
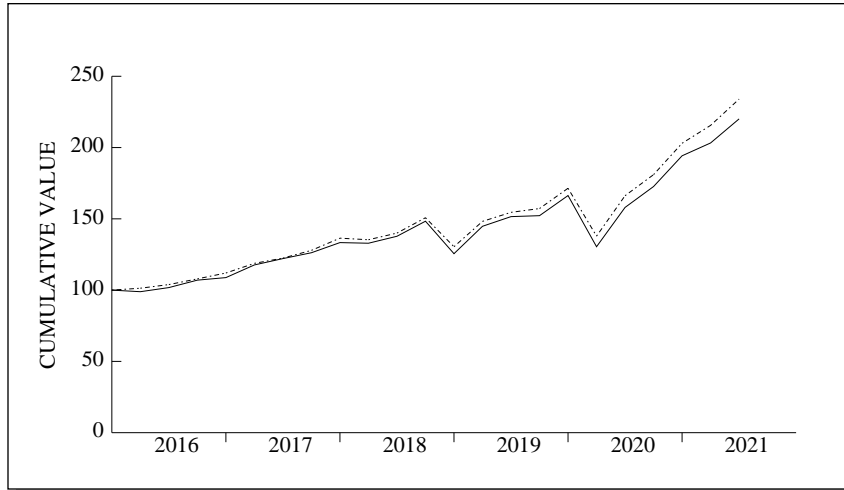
COMPARATIVE BENCHMARK: SHADOW INDEX



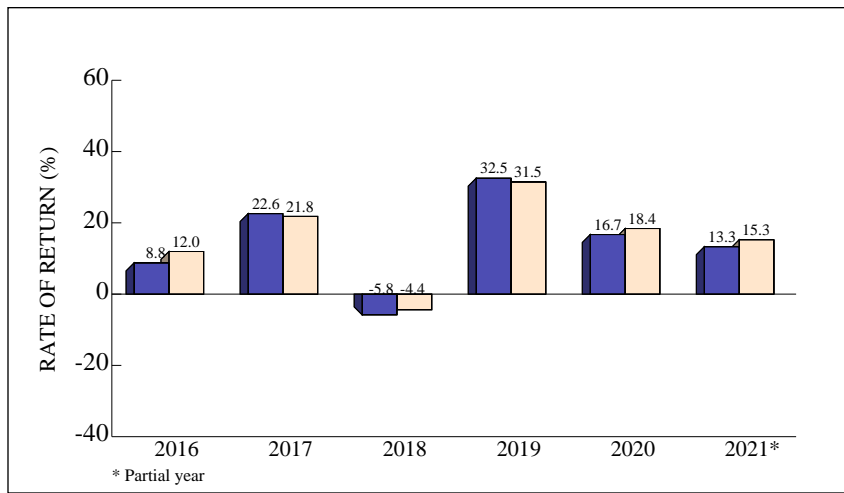
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-11.1	-10.0	-1.1
12/11	7.7	7.2	0.5
3/12	10.4	8.2	2.2
6/12	-2.4	-2.1	-0.3
9/12	4.6	4.6	0.0
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	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
12/20	13.0	12.0	1.0
3/21	3.7	5.3	-1.6
6/21	5.1	5.0	0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

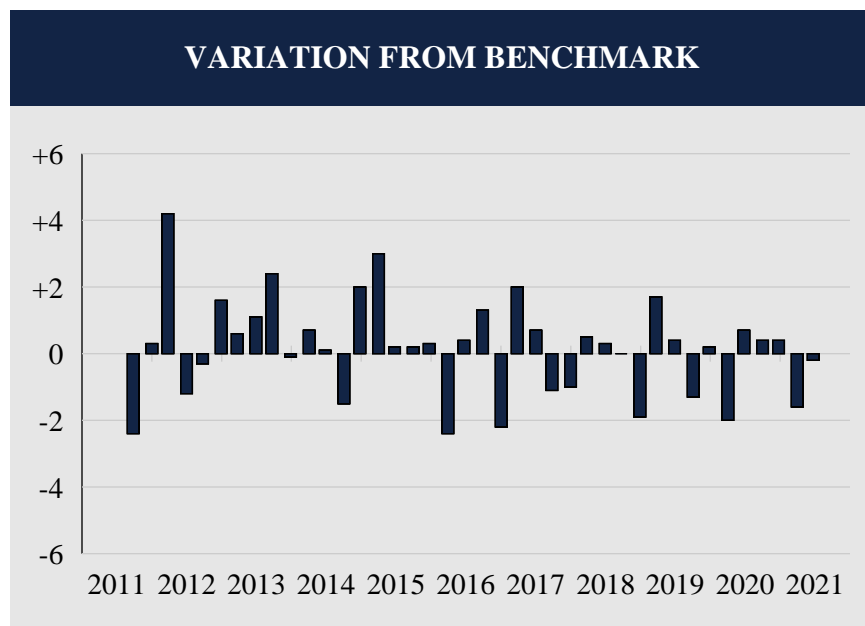


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	13.3	27.4	39.3	16.9	16.7
(RANK)	(32)	(74)	(68)	(61)	(57)	(57)
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

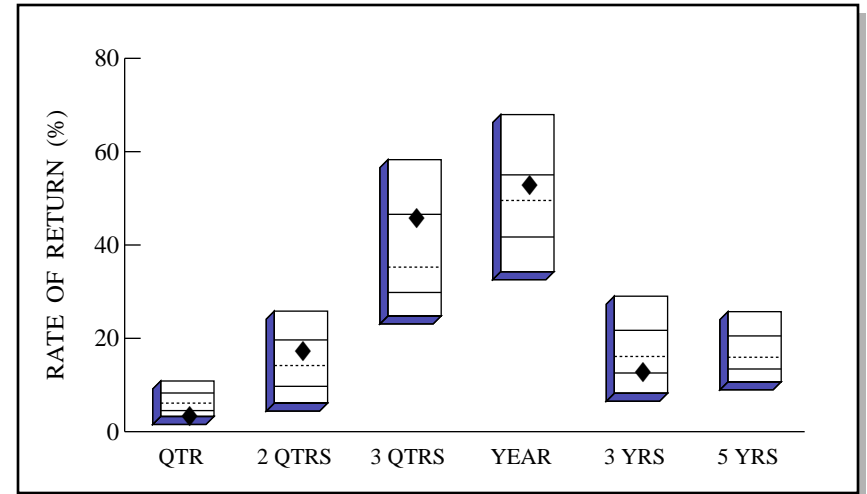
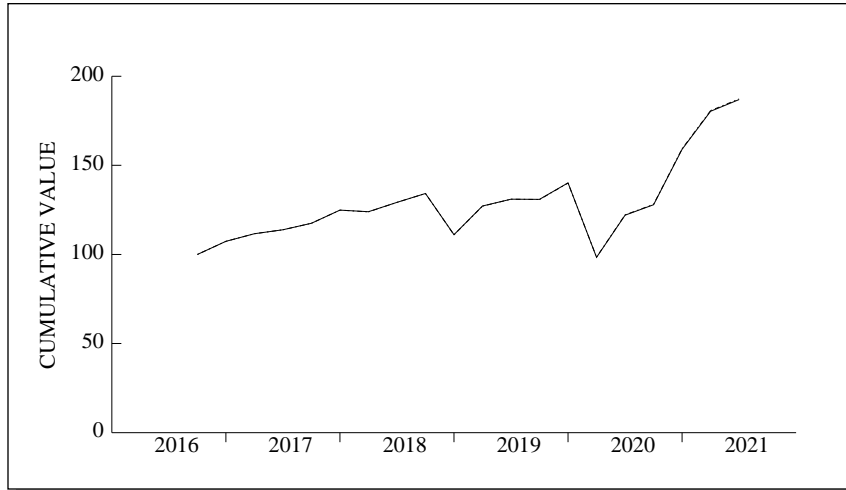


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

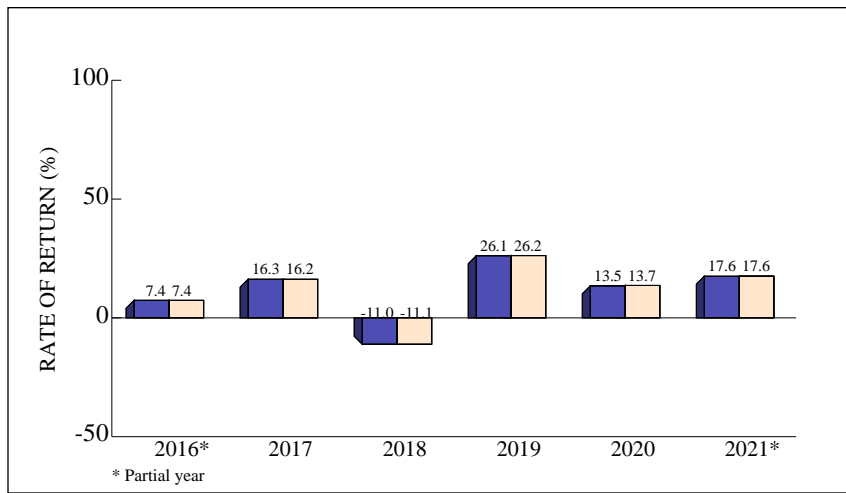
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	12.5	12.1	0.4
3/21	4.6	6.2	-1.6
6/21	8.3	8.5	-0.2

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

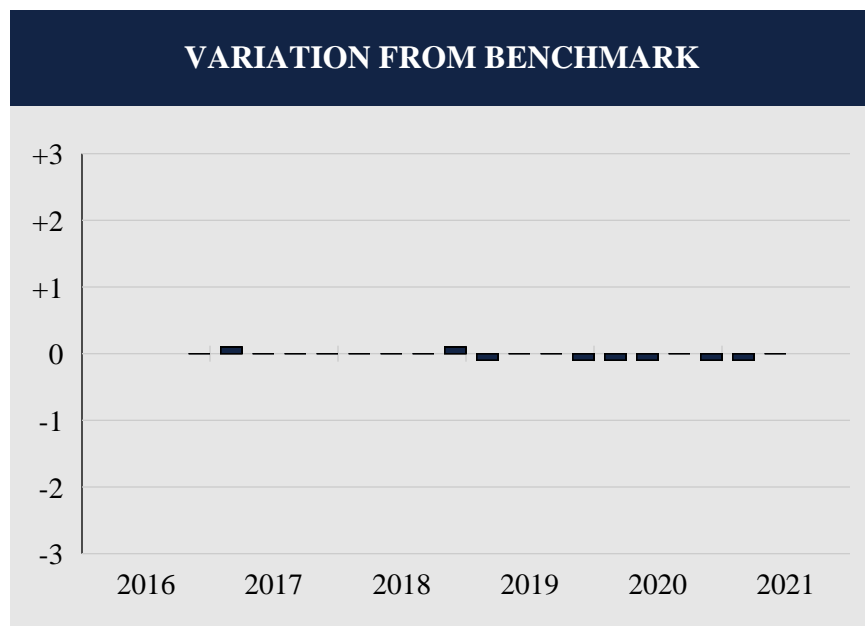


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	17.6	46.2	53.1	13.1	---
(RANK)	(91)	(35)	(26)	(32)	(73)	---
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

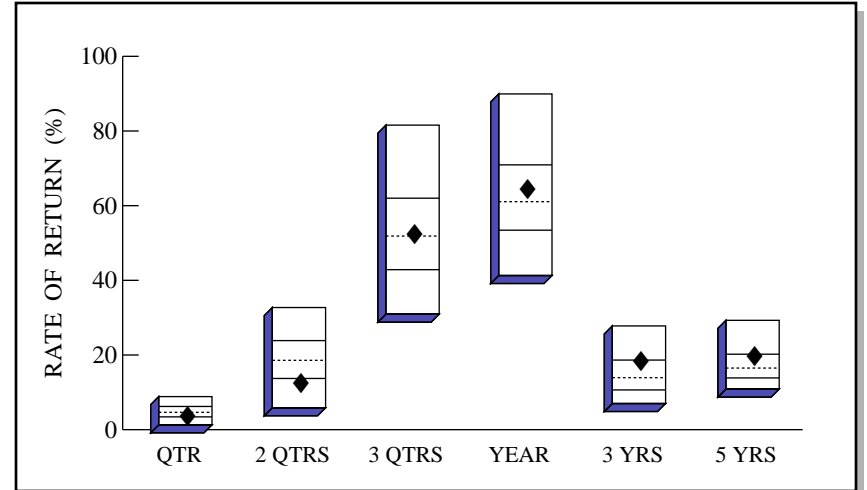
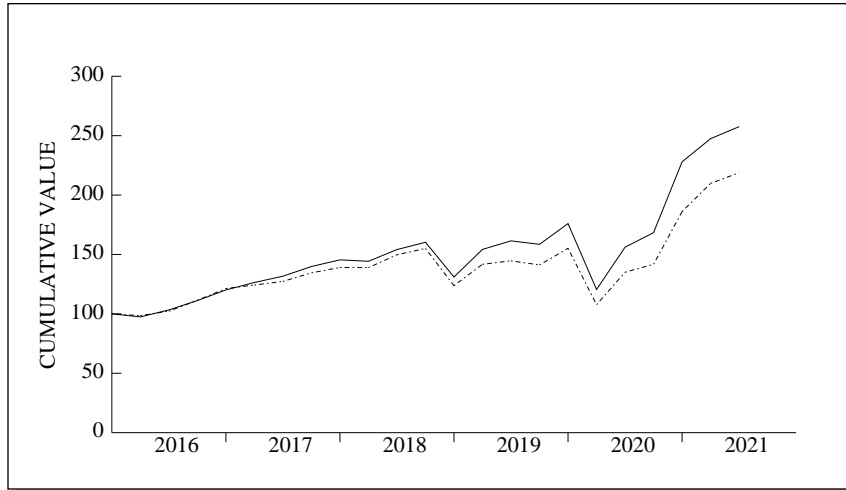
COMPARATIVE BENCHMARK: S&P 400



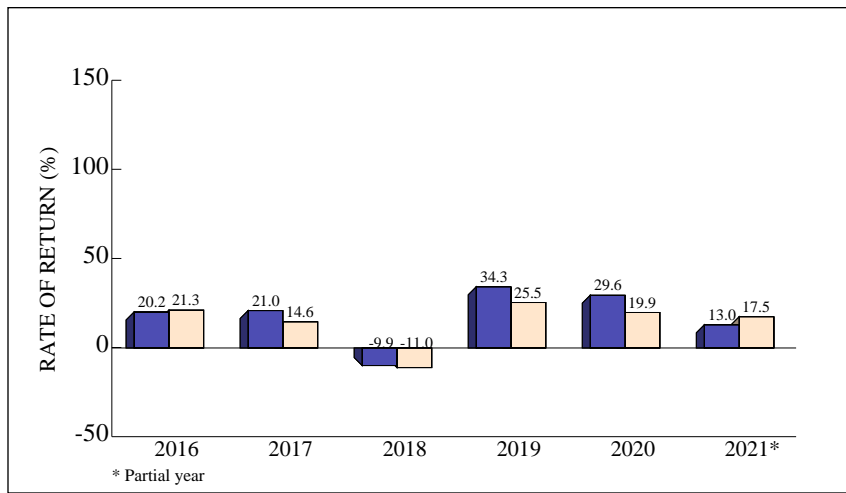
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0

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

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

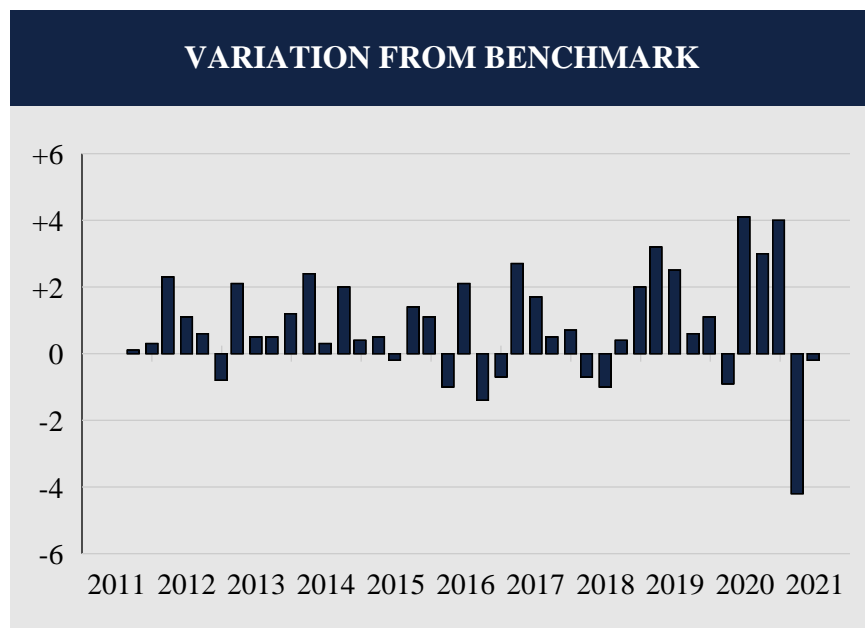


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	13.0	52.9	65.0	18.7	20.0
(RANK)	(64)	(78)	(49)	(38)	(25)	(26)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

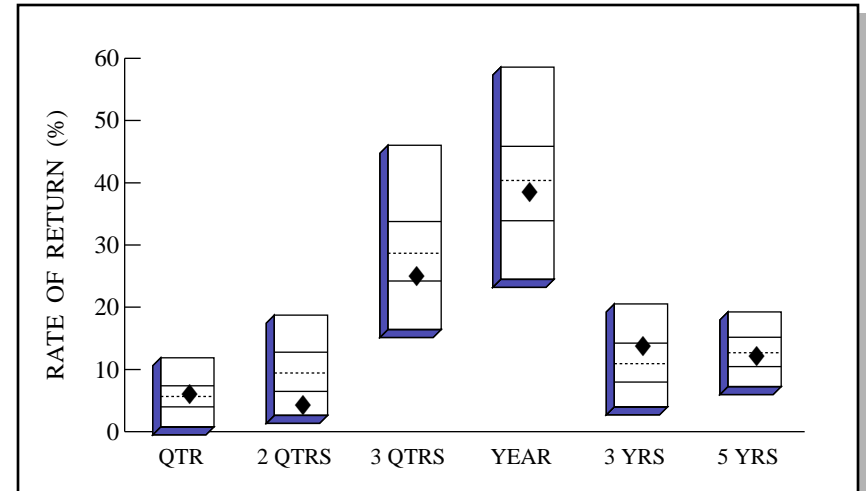
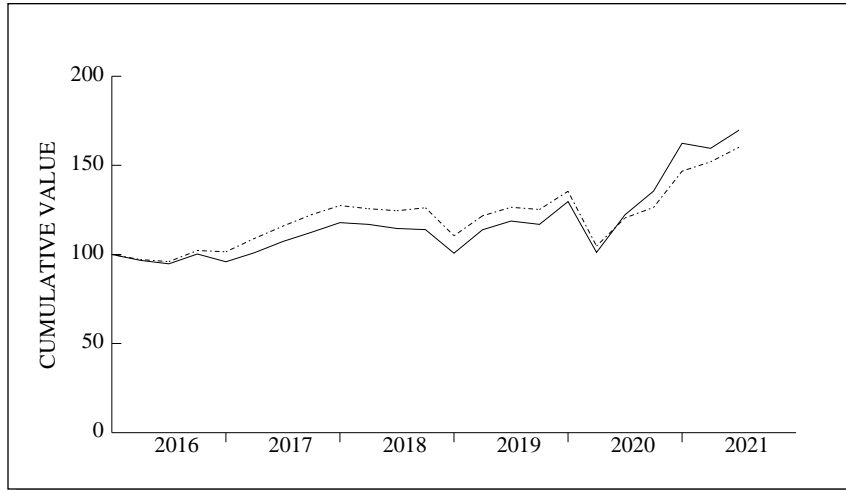
COMPARATIVE BENCHMARK: RUSSELL 2000



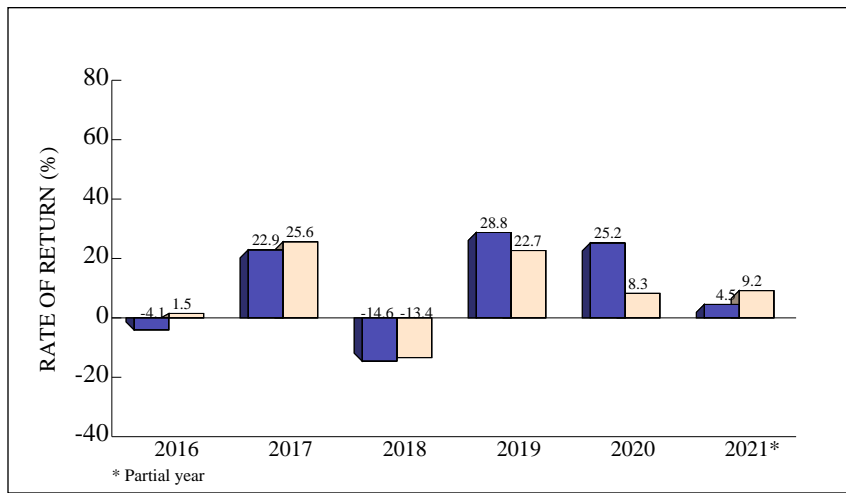
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	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
12/20	35.4	31.4	4.0
3/21	8.5	12.7	-4.2
6/21	4.1	4.3	-0.2

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



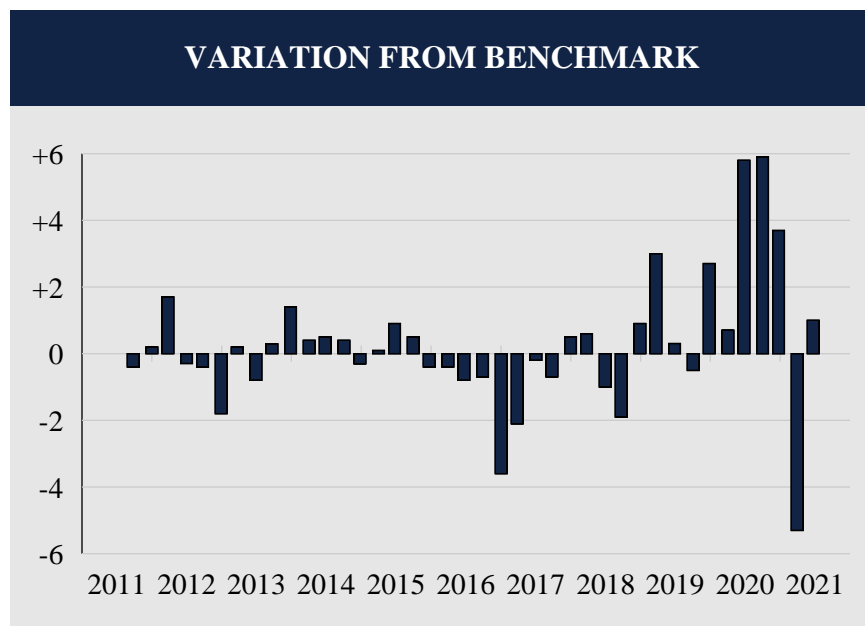
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	4.5	25.2	38.7	14.0	12.4
(RANK)	(39)	(88)	(70)	(56)	(26)	(54)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

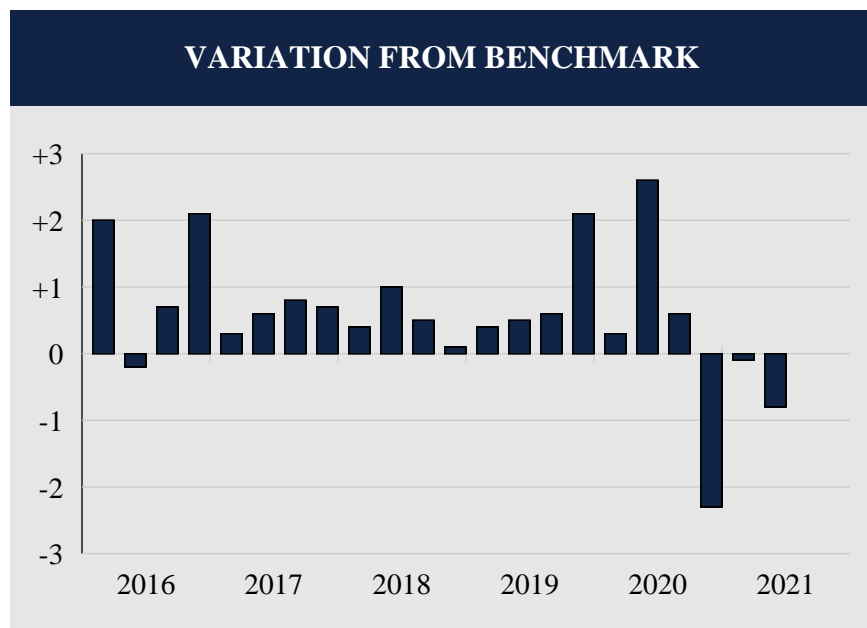


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/20	19.8	16.1	3.7
3/21	-1.7	3.6	-5.3
6/21	6.4	5.4	1.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

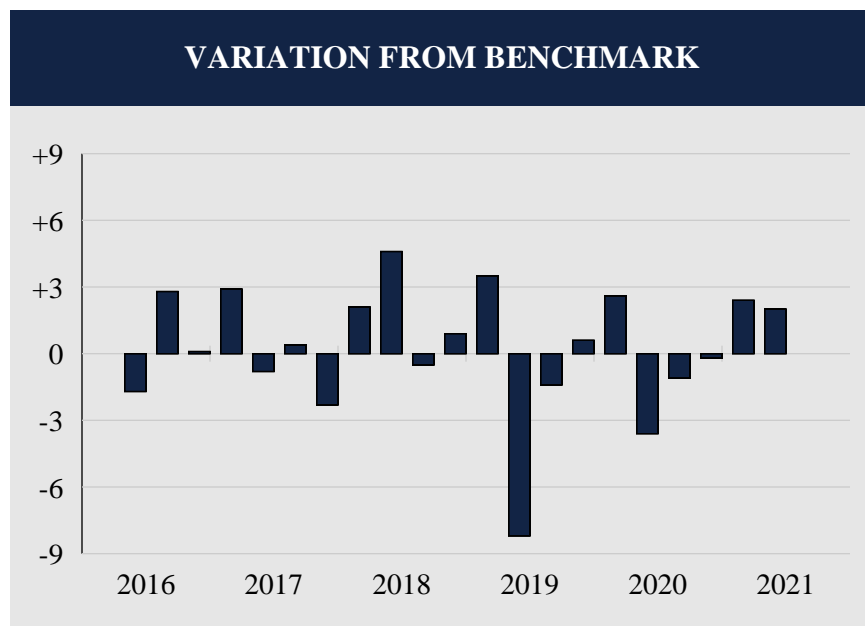


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	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	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.1	3.9	-0.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

TIMBER QUARTERLY PERFORMANCE SUMMARY

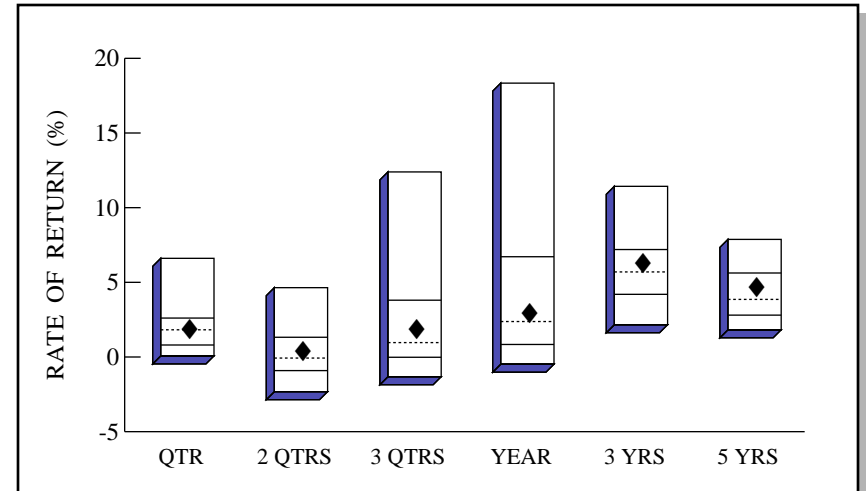
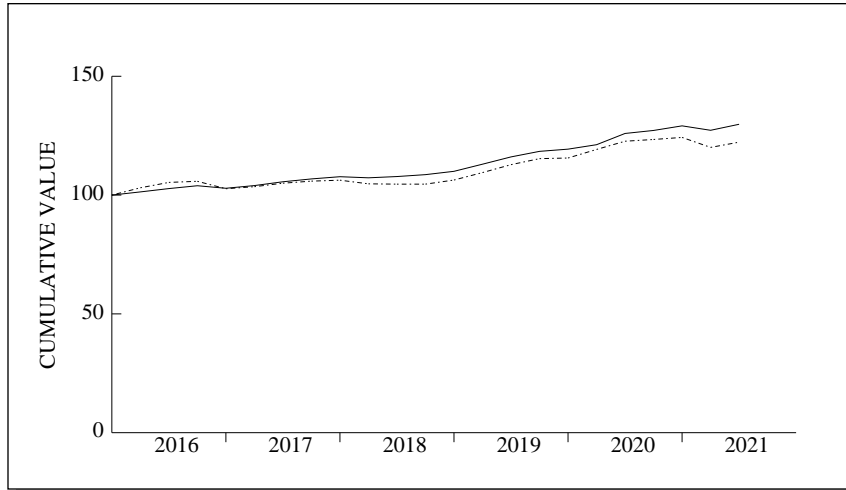
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



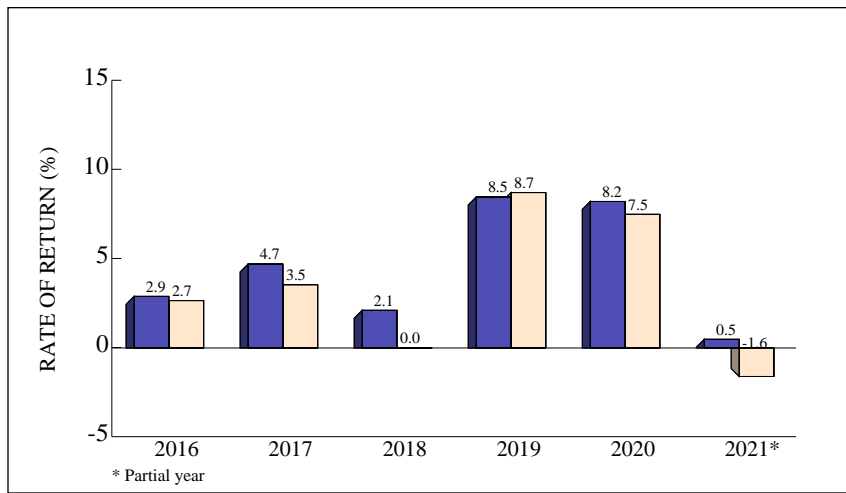
Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

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
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

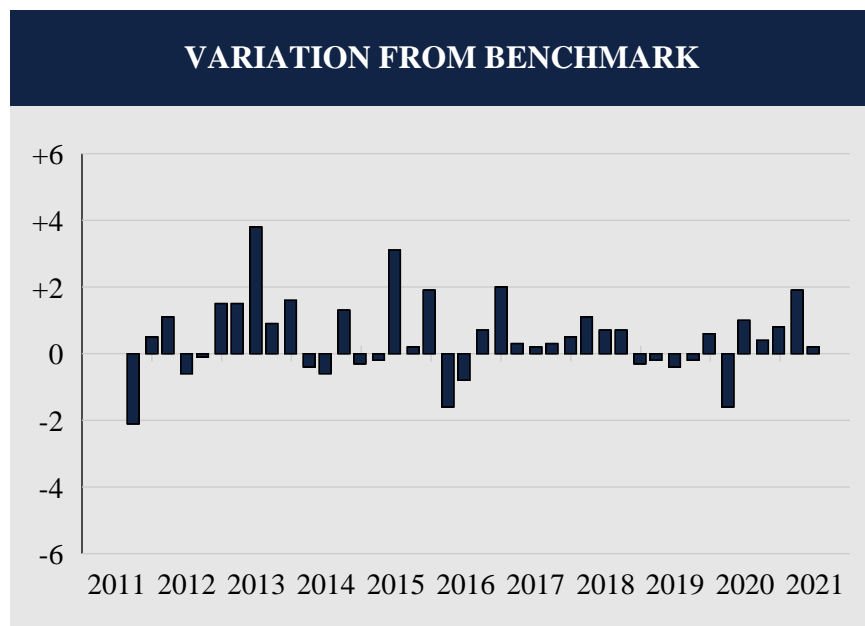


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	0.5	2.0	3.1	6.4	4.8
(RANK)	(46)	(35)	(37)	(45)	(39)	(35)
5TH %ILE	6.6	4.7	12.4	18.3	11.4	7.9
25TH %ILE	2.6	1.3	3.8	6.7	7.2	5.6
MEDIAN	1.8	-0.1	1.0	2.4	5.7	3.9
75TH %ILE	0.8	-0.9	0.0	0.8	4.2	2.8
95TH %ILE	0.1	-2.3	-1.3	-0.5	2.2	1.8
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

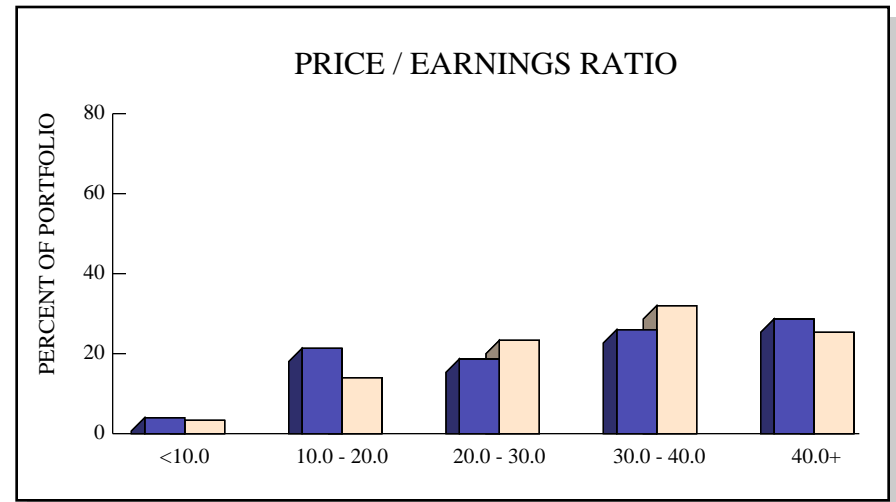
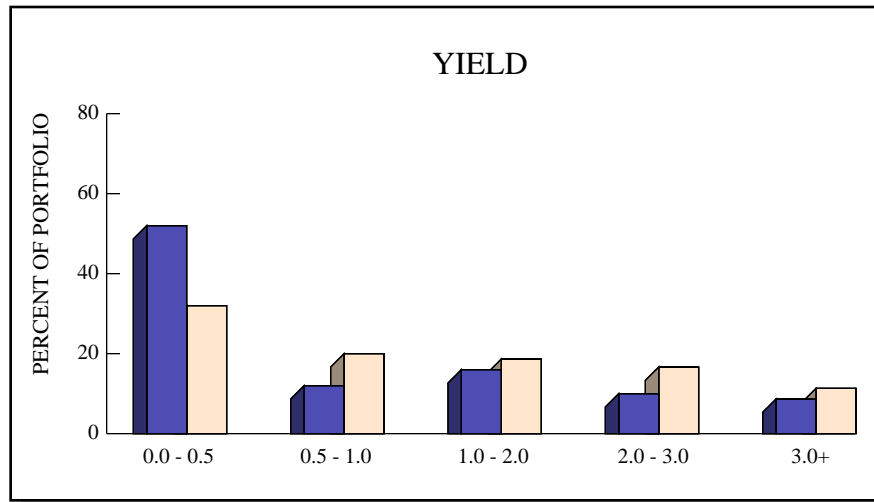


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

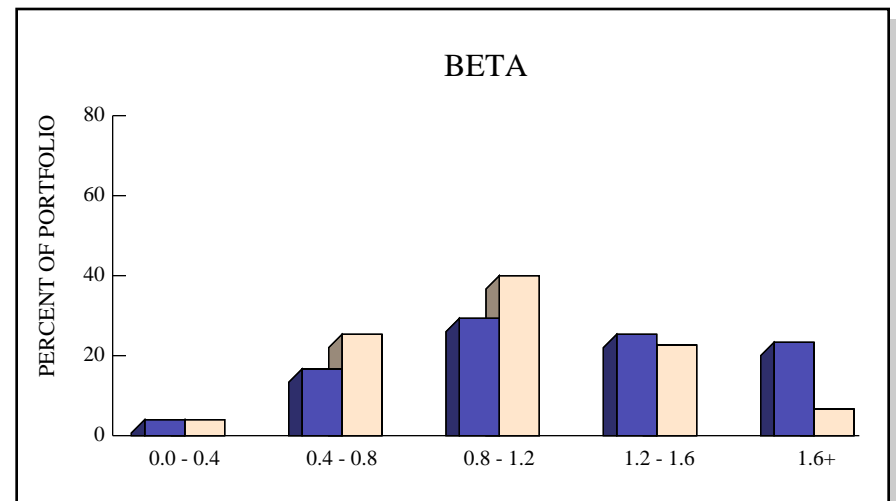
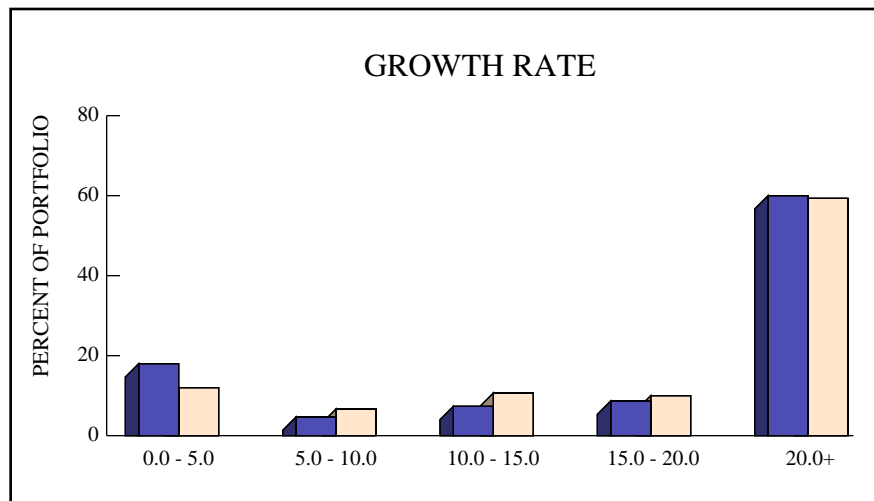
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	1.5	0.7	0.8
3/21	-1.5	-3.4	1.9
6/21	2.0	1.8	0.2

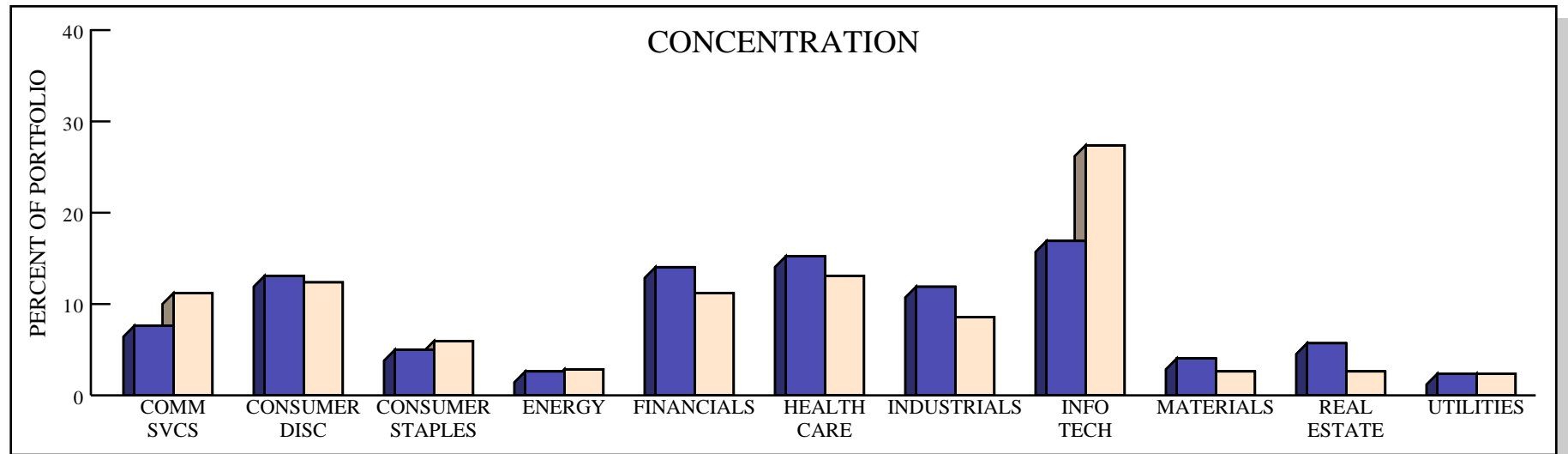
STOCK CHARACTERISTICS



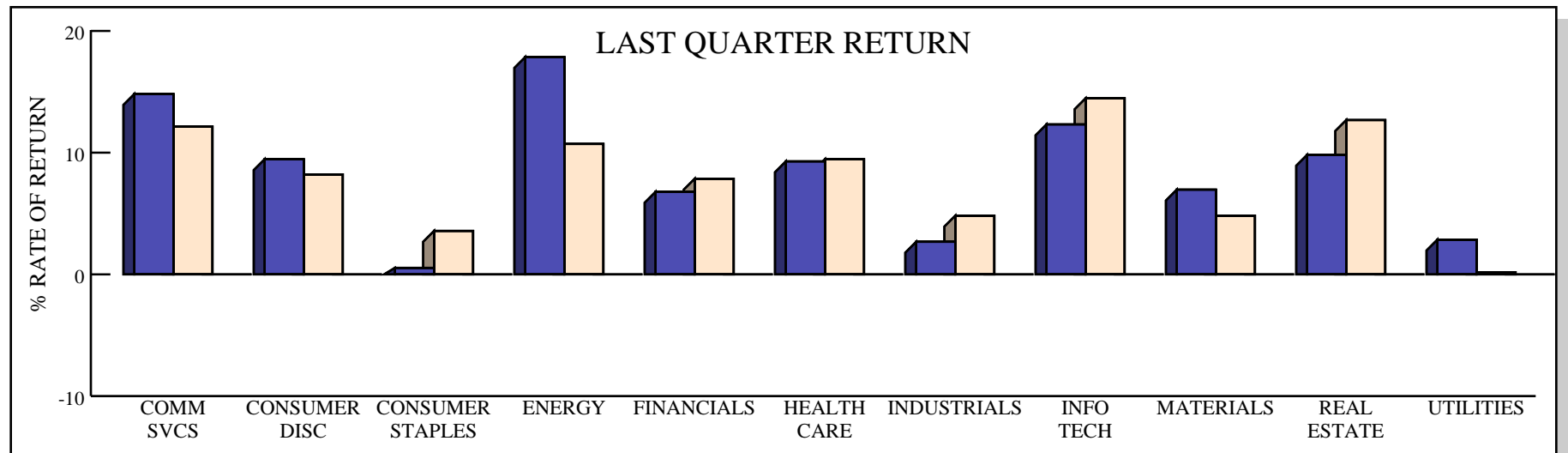
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	781	1.0%	29.6%	34.8	1.26
S&P 500	505	1.4%	29.3%	35.3	1.04



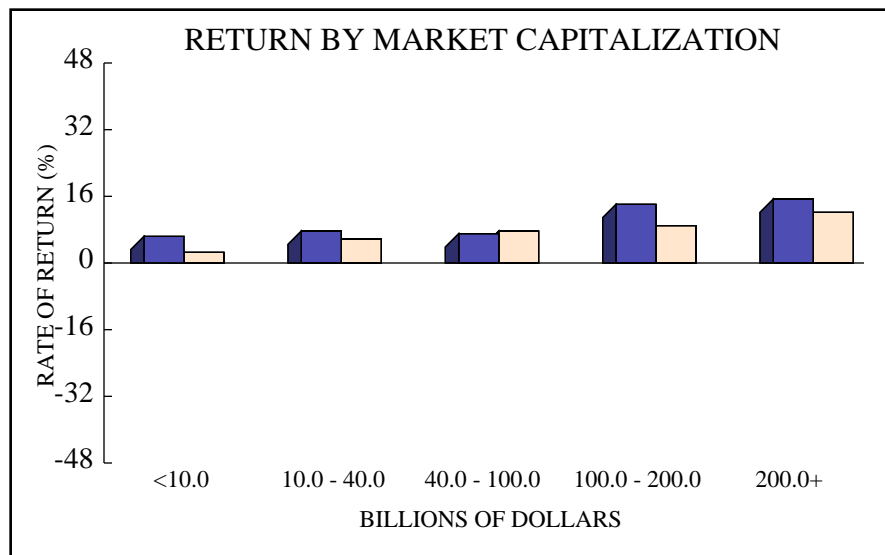
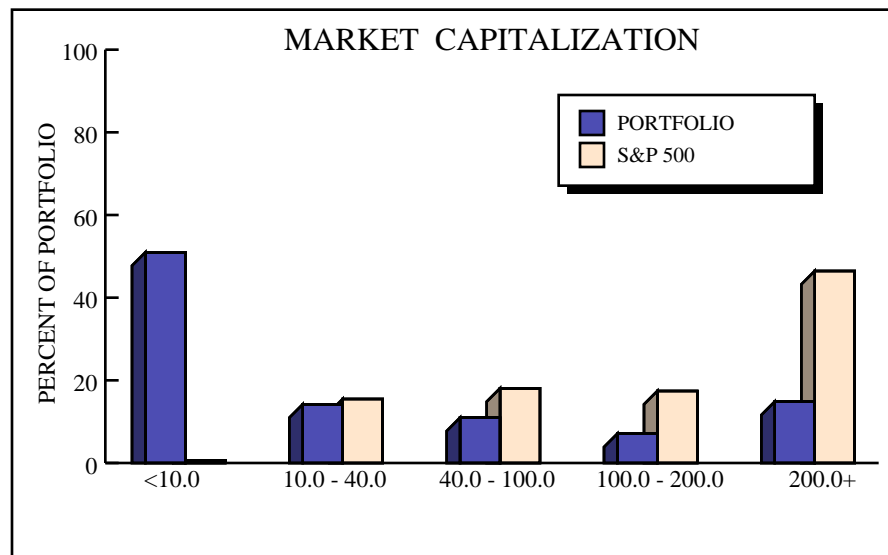
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,237,255	2.07%	17.1%	Information Technology	\$ 2040.3 B
2	AMAZON.COM INC	2,999,819	1.92%	12.6%	Consumer Discretionary	1735.0 B
3	ALPHABET INC	2,810,500	1.80%	19.3%	Communication Services	846.3 B
4	APPLE INC	2,349,823	1.50%	14.4%	Information Technology	2285.5 B
5	FACEBOOK INC	1,808,092	1.16%	20.7%	Communication Services	985.9 B
6	BANK OF AMERICA CORP	1,257,680	.80%	6.2%	Financials	353.3 B
7	PERFORMANCE FOOD GROUP CO	1,173,216	.75%	-15.1%	Consumer Staples	6.5 B
8	CHARLES SCHWAB CORP	1,151,563	.74%	12.7%	Financials	137.3 B
9	CHARTER COMMUNICATIONS INC	895,319	.57%	14.0%	Communication Services	155.3 B
10	TRUPANION INC	798,794	.51%	54.4%	Financials	4.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	2.6	4.3	5.4	2.5	2.4
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	15.1	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	15.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	15.0	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	13.0	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	17.0	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	16.3	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	10.4	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	19.5	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	17.5	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	9.0	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	26.7	73.3	10.2	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.6	9.4	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	9.2	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	7.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	11.1	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.6	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-1.6	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-2.5	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	-1.3	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.8	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	-0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	3.6	15.4	7.4	7.5
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-5.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	6.1	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	5.2	18.5	6.4	6.2

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
-------------	------------------	-------------------

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; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; and a rate of 6.75% 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
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$28,556,922, representing a \$2,014,188 increase from the March quarter's ending value of \$26,542,734. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$2,014,188 in net investment returns. In the absence of income receipts for the second quarter, the portfolio's net investment return figure was the result of \$2,014,188 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the AQR Capital Management US Defensive Equity portfolio gained 7.7%, which was 0.8% less than the Russell 1000 Index's return of 8.5% and ranked in the 56th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 31.3%, which was 11.8% below the benchmark's 43.1% return, and ranked in the 87th percentile. Since December 2019, the account returned 16.8% on an annualized basis and ranked in the 73rd percentile. For comparison, the Russell 1000 returned an annualized 24.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	7.7	11.3	31.3	----	----	16.8
<i>LARGE CAP CORE RANK</i>	(56)	(88)	(87)	----	----	(73)
Total Portfolio - Net	7.6	11.1	30.9	----	----	16.5
Russell 1000	8.5	15.0	43.1	19.1	18.0	24.6
Large Cap Equity - Gross	7.7	11.3	31.3	----	----	16.8
<i>LARGE CAP CORE RANK</i>	(56)	(88)	(87)	----	----	(73)
Russell 1000	8.5	15.0	43.1	19.1	18.0	24.6

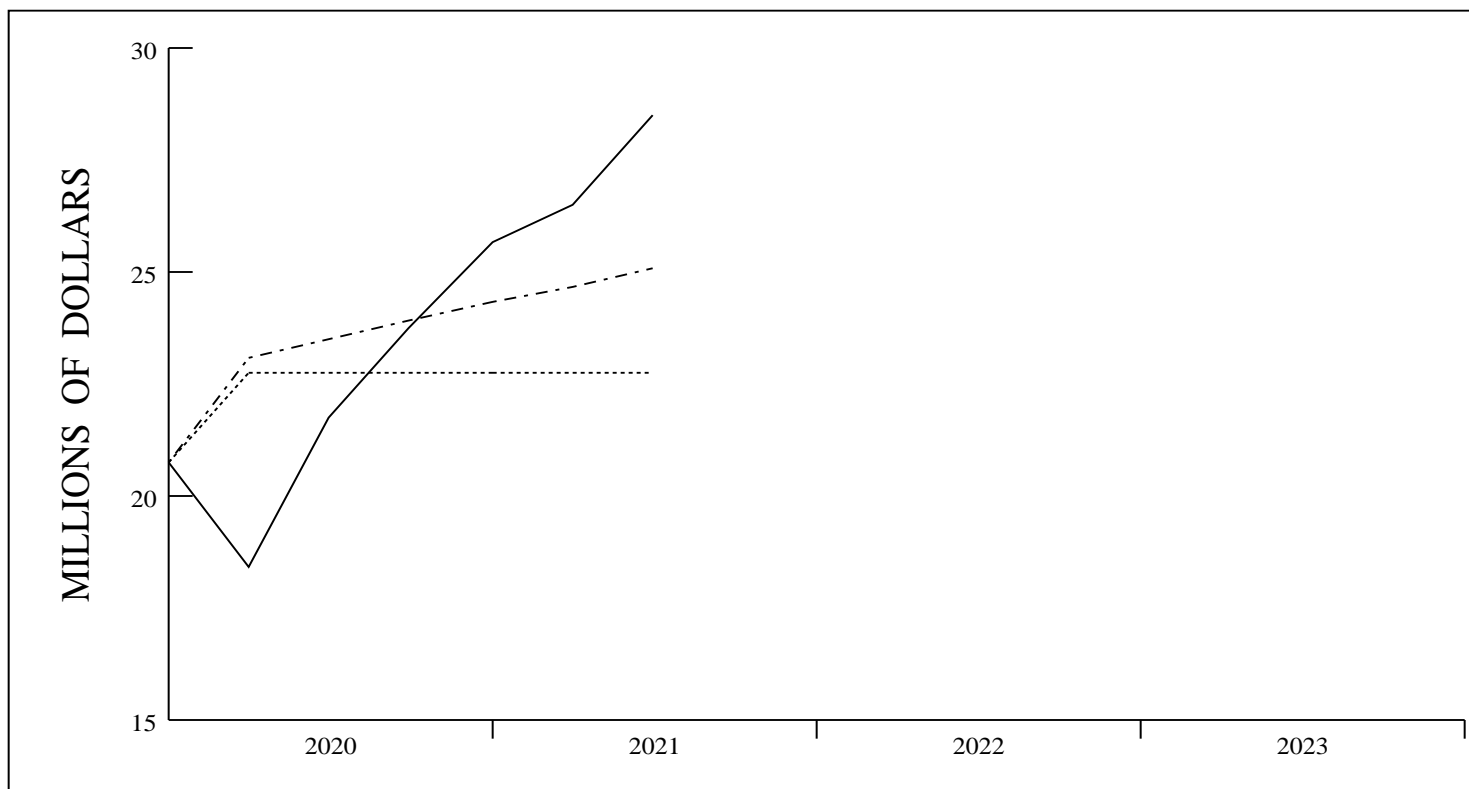
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 28,556,922
Total Portfolio	100.0%	\$ 28,556,922

INVESTMENT RETURN

Market Value 3/2021	\$ 26,542,734
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,014,188
Market Value 6/2021	\$ 28,556,922

INVESTMENT GROWTH

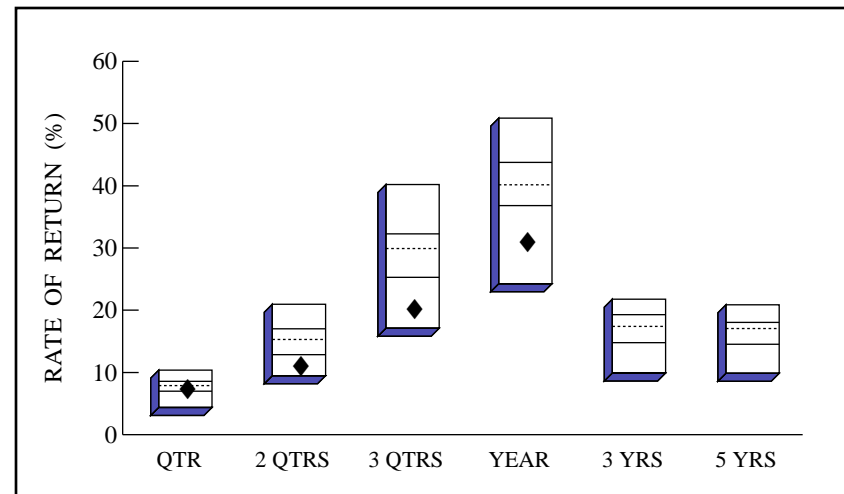
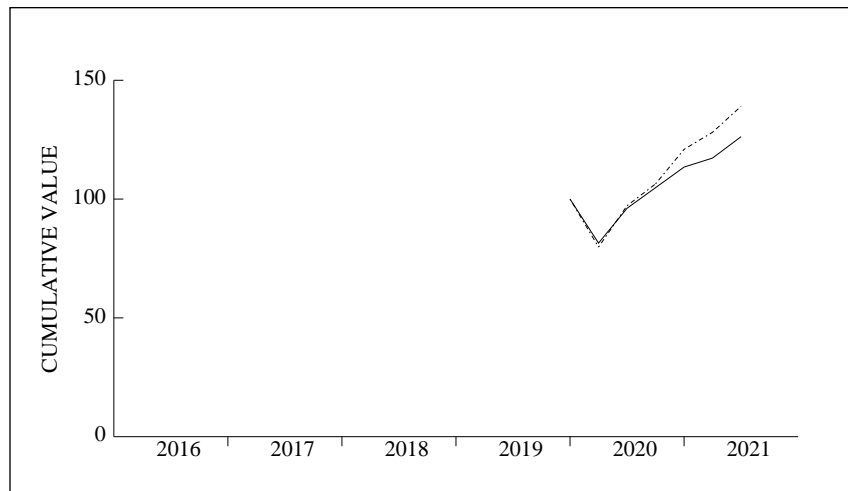


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

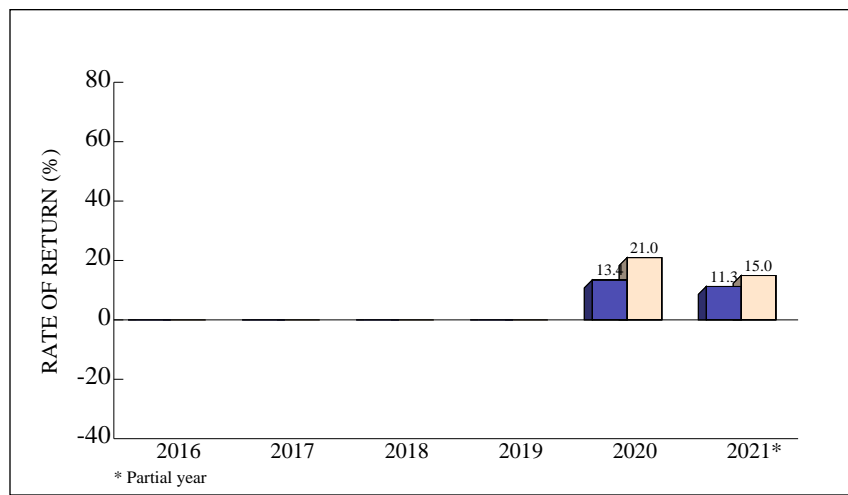
VALUE ASSUMING
 BLENDED GA \$ 25,156,558

	LAST QUARTER	PERIOD 12/19 - 6/21
BEGINNING VALUE	\$ 26,542,734	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>2,014,188</u>	<u>5,795,894</u>
ENDING VALUE	\$ 28,556,922	\$ 28,556,922
INCOME	0	346,677
CAPITAL GAINS (LOSSES)	<u>2,014,188</u>	<u>5,449,217</u>
INVESTMENT RETURN	2,014,188	5,795,894

TOTAL RETURN COMPARISONS



Large Cap Core Universe

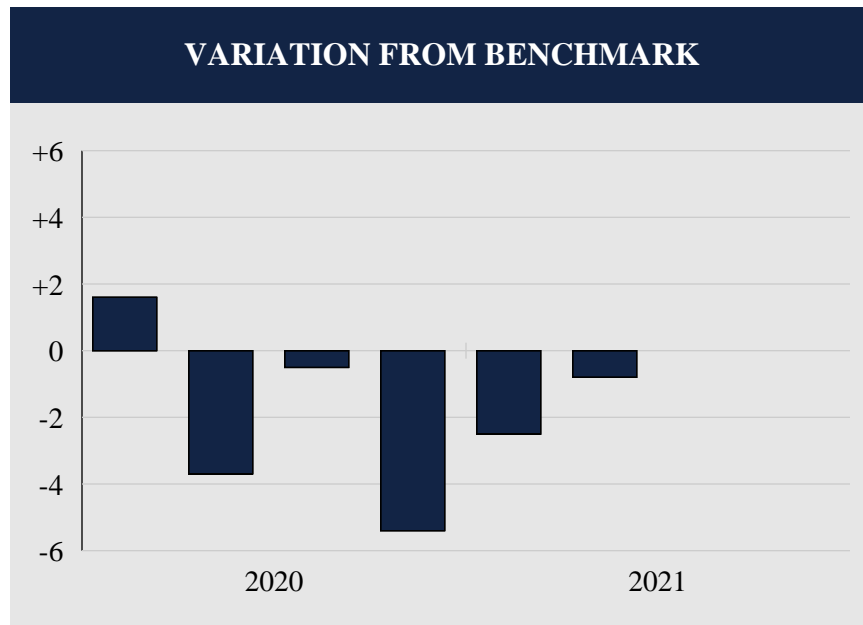


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	11.3	20.5	31.3	----	----
(RANK)	(56)	(88)	(91)	(87)	----	----
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
Russ 1000	8.5	15.0	30.7	43.1	19.1	18.0

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
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8

Total Quarters Observed	6
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	5
Batting Average	.167

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$59,240,950, representing an increase of \$4,611,452 from the March quarter's ending value of \$54,629,498. Last quarter, the Fund posted withdrawals totaling \$71,173, which partially offset the portfolio's net investment return of \$4,682,625. Income receipts totaling \$153,839 plus net realized and unrealized capital gains of \$4,528,786 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 8.6%, which was 0.1% above the S&P 500 Index's return of 8.5% and ranked in the 24th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 43.7%, which was 2.9% above the benchmark's 40.8% return, ranking in the 26th percentile. Since June 2011, the portfolio returned 15.9% annualized and ranked in the 6th percentile. The S&P 500 returned an annualized 14.8% over the same period.

EQUITY ANALYSIS

Sector allocations were similar to those within the S&P 500 index. Slightly more weight was placed in the Communication Services and Health Care sectors and less in the Information Technology sector.

Some sector returns varied from the index, while others were closely in line with market returns. Differences occurred in the Communication Services, Financials, Health Care, and Utilities sectors, which all added value through positive selection effects. Conversely, the Consumer Staples and Energy sectors underperformed. The net effect was a 10 basis point edge over the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	8.6	14.3	43.7	19.3	18.1	15.9
<i>LARGE CAP CORE RANK</i>	(24)	(63)	(26)	(24)	(24)	(6)
Total Portfolio - Net	8.4	14.0	43.0	18.7	17.5	15.3
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Large Cap Equity - Gross	8.6	14.3	43.7	19.3	18.1	15.9
<i>LARGE CAP CORE RANK</i>	(24)	(63)	(26)	(24)	(24)	(6)
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8

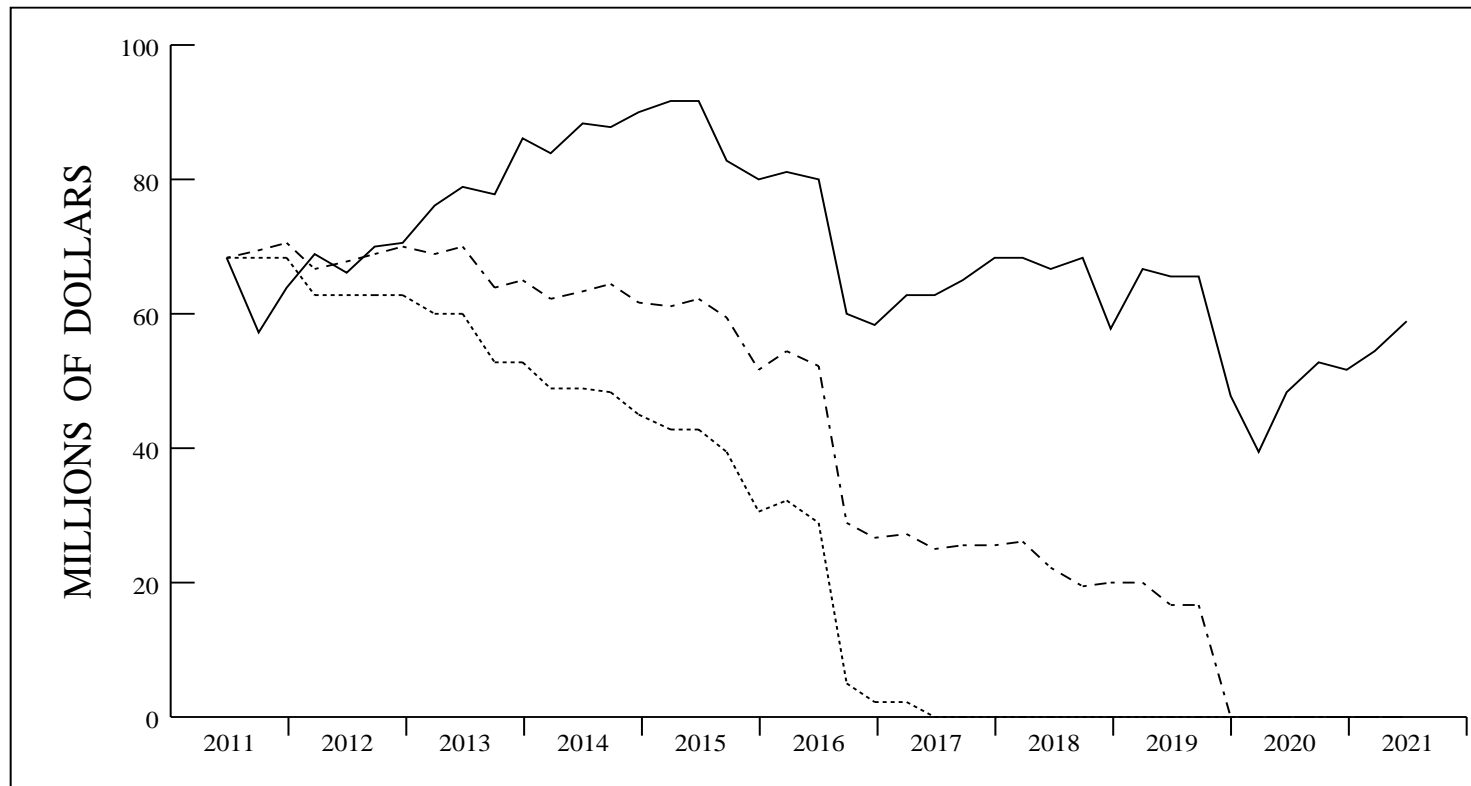
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 59,240,950
Total Portfolio	100.0%	\$ 59,240,950

INVESTMENT RETURN

Market Value 3/2021	\$ 54,629,498
Contribs / Withdrawals	- 71,173
Income	153,839
Capital Gains / Losses	4,528,786
Market Value 6/2021	\$ 59,240,950

INVESTMENT GROWTH

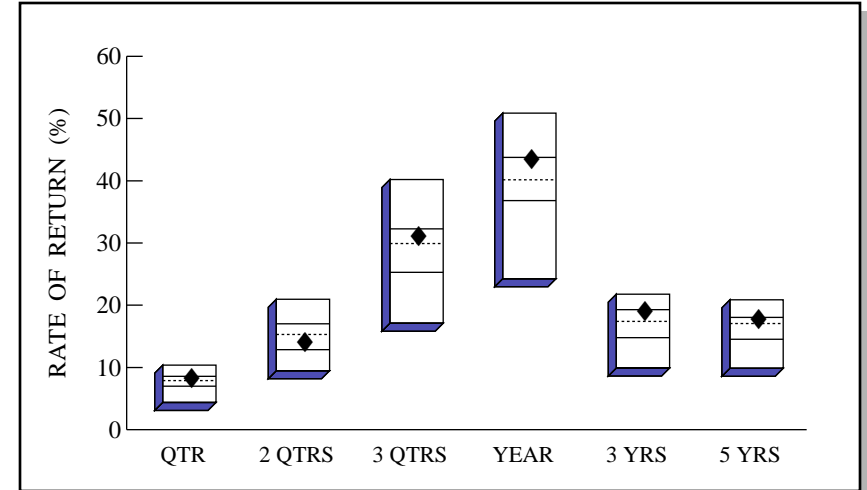
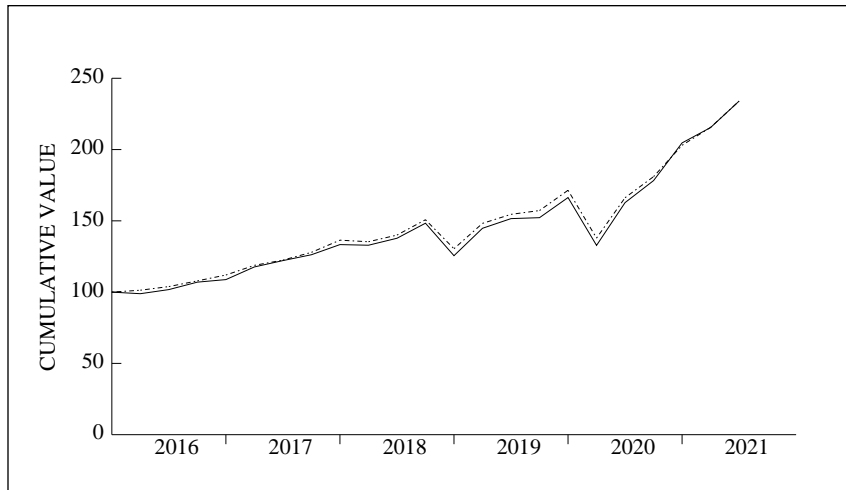


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

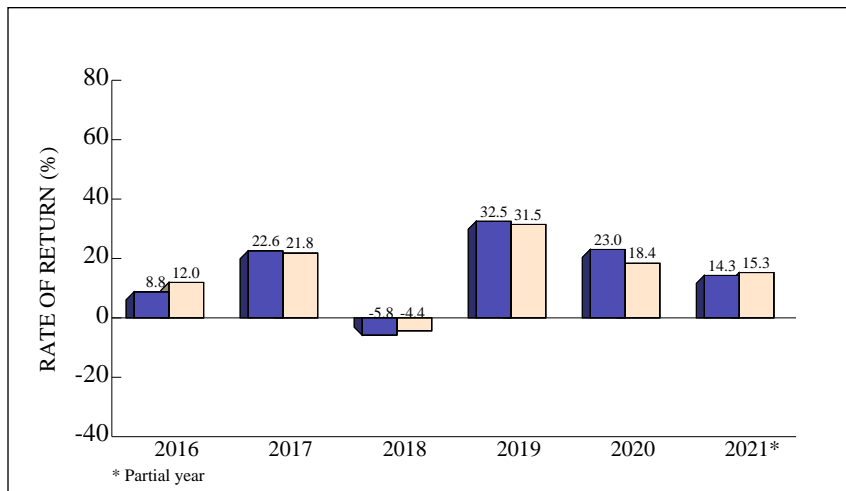
VALUE ASSUMING
 BLENDED GA \$ -13,252,866

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 54,629,498	\$ 68,496,276
NET CONTRIBUTIONS	- 71,173	-109,763,348
<u>INVESTMENT RETURN</u>	<u>4,682,625</u>	<u>100,508,022</u>
ENDING VALUE	\$ 59,240,950	\$ 59,240,950
INCOME	153,839	12,260,396
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,528,786</u>	<u>88,247,626</u>
INVESTMENT RETURN	4,682,625	100,508,022

TOTAL RETURN COMPARISONS



Large Cap Core Universe

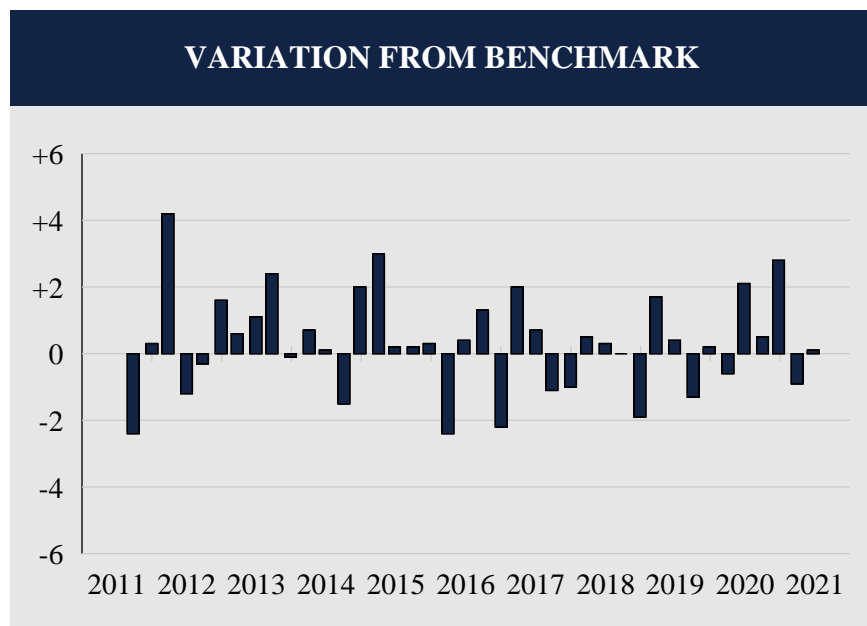


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	14.3	31.3	43.7	19.3	18.1
(RANK)	(24)	(63)	(35)	(26)	(24)	(24)
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

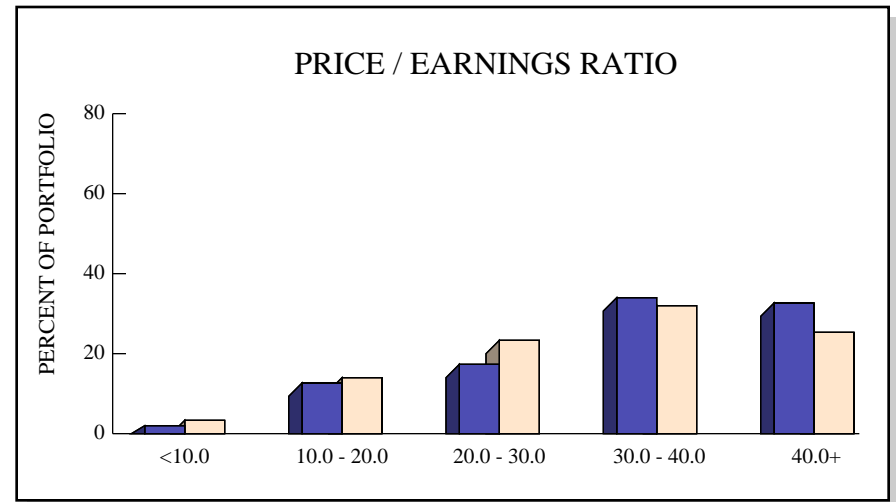
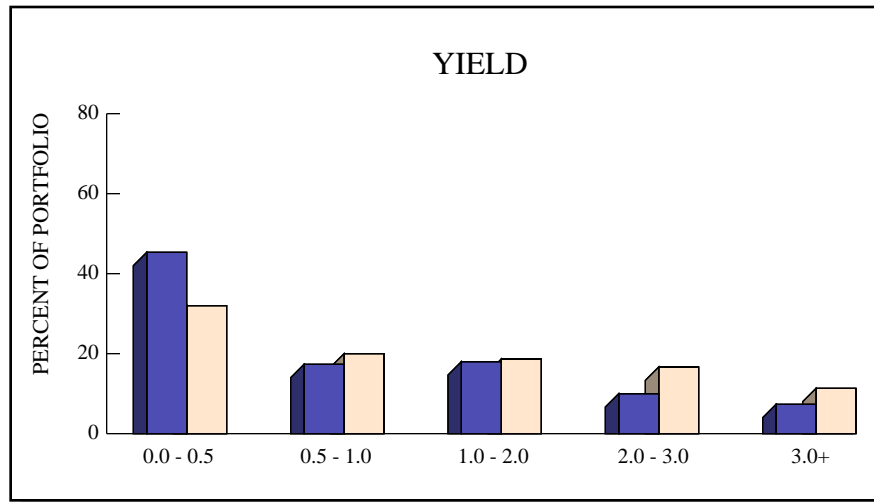
COMPARATIVE BENCHMARK: S&P 500



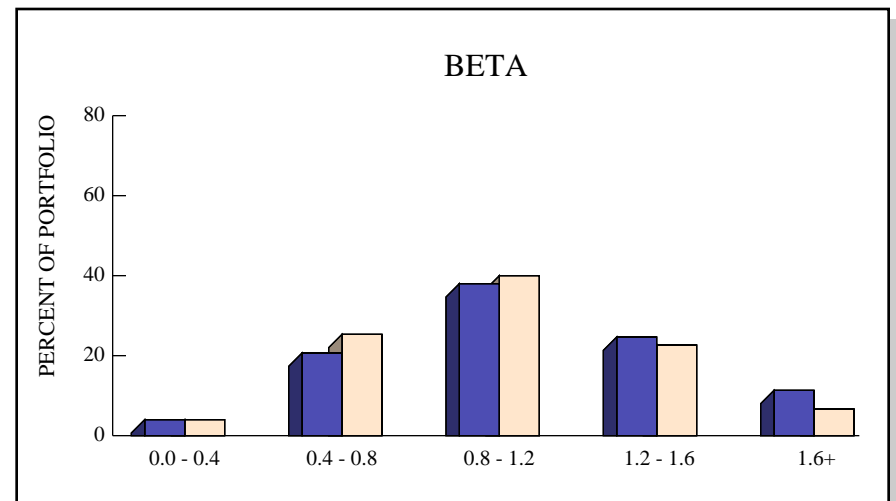
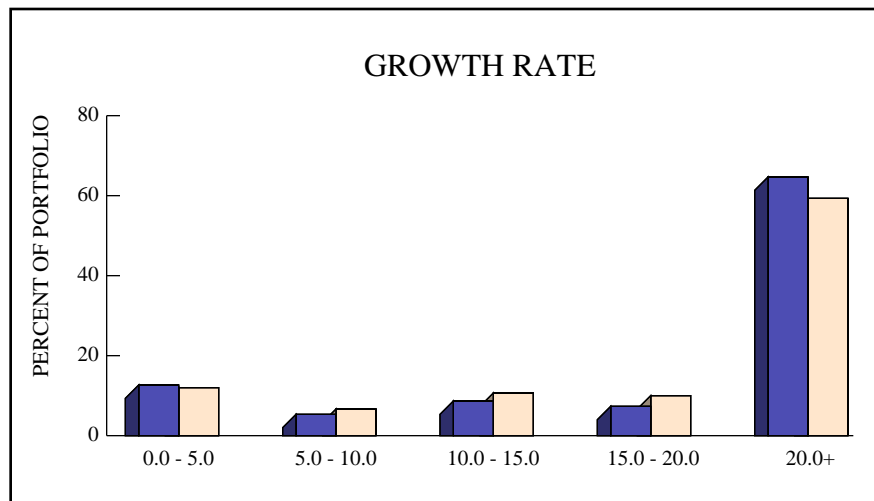
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	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
12/20	14.9	12.1	2.8
3/21	5.3	6.2	-0.9
6/21	8.6	8.5	0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

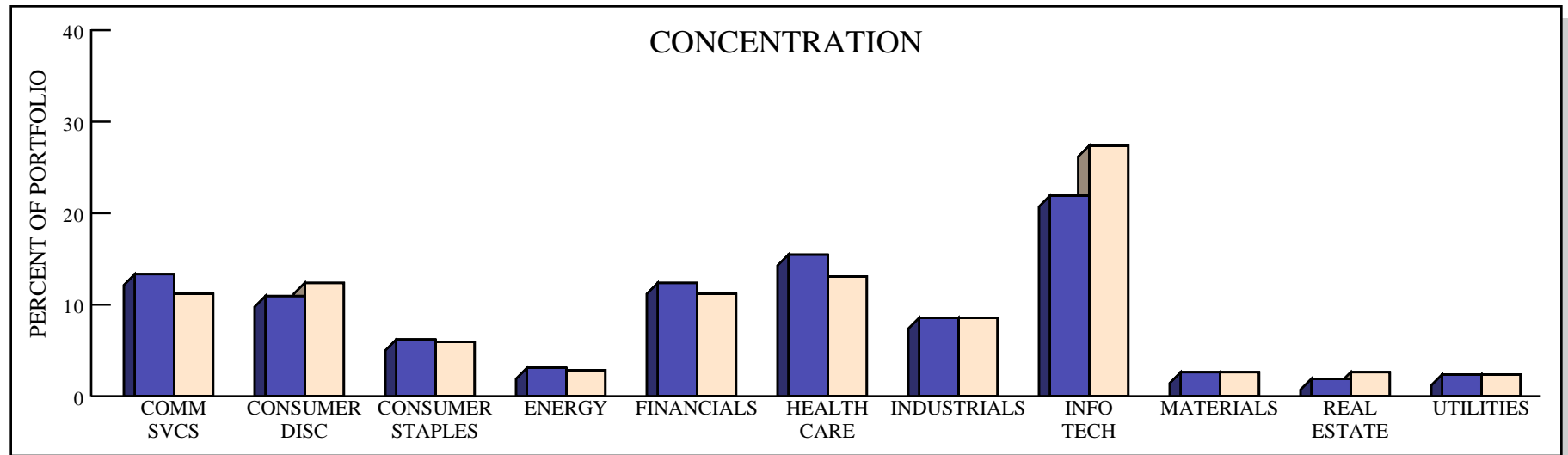
STOCK CHARACTERISTICS



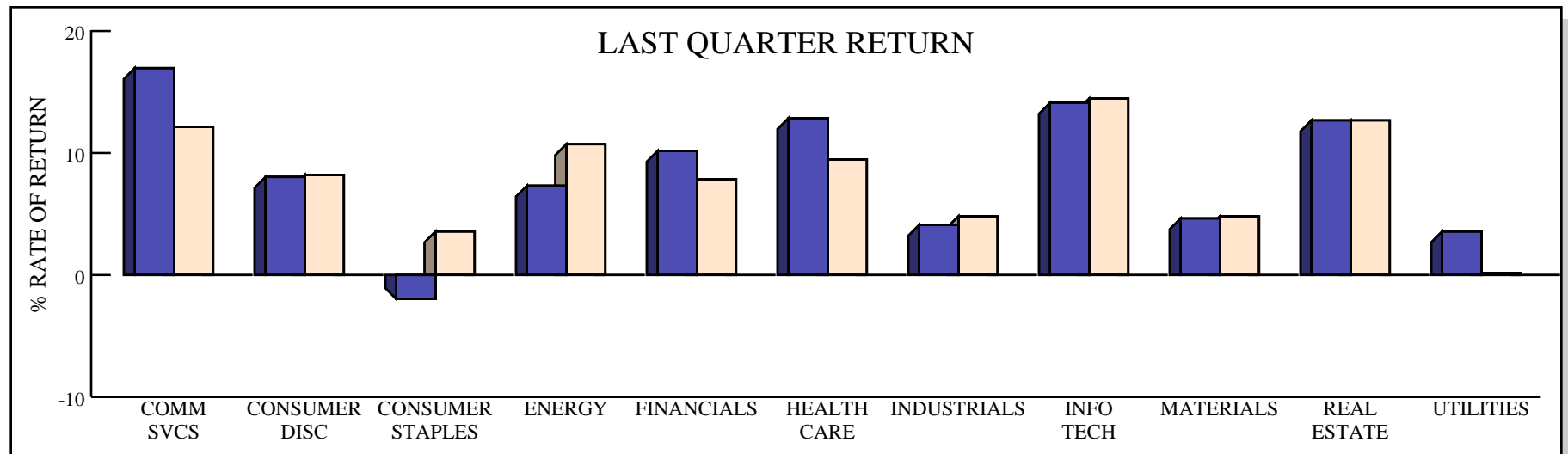
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	189	1.0%	32.5%	38.6	1.11
S&P 500	505	1.4%	29.3%	35.3	1.04



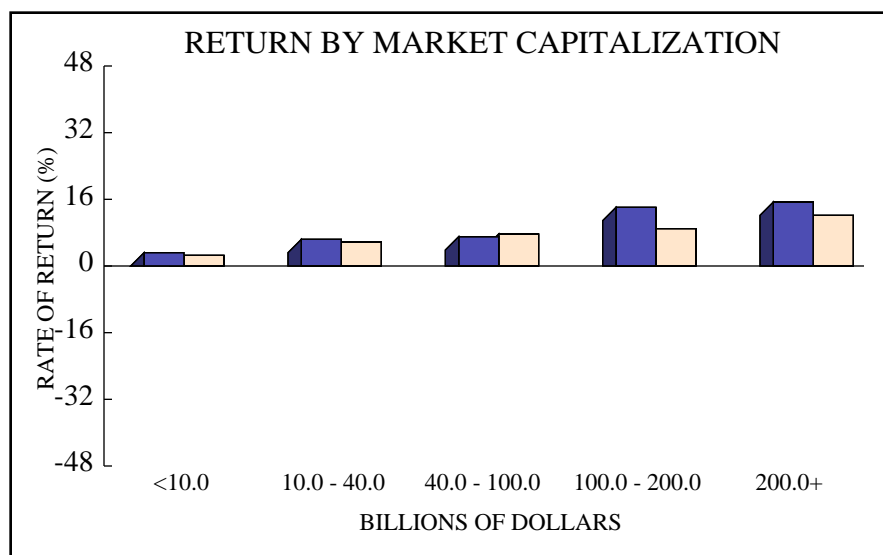
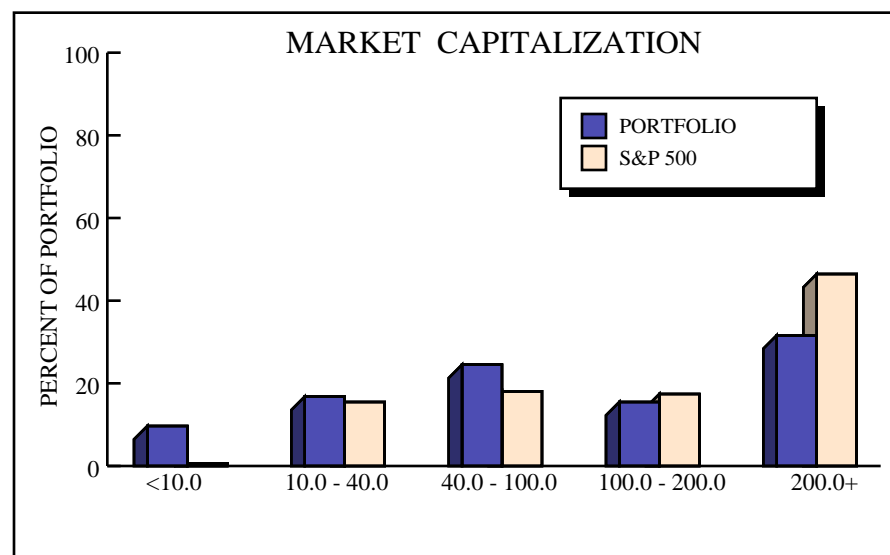
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,237,255	5.46%	17.1%	Information Technology	\$ 2040.3 B
2	AMAZON.COM INC	2,999,819	5.06%	12.6%	Consumer Discretionary	1735.0 B
3	ALPHABET INC	2,810,500	4.74%	19.3%	Communication Services	846.3 B
4	APPLE INC	2,349,823	3.97%	14.4%	Information Technology	2285.5 B
5	FACEBOOK INC	1,808,092	3.05%	20.7%	Communication Services	985.9 B
6	BANK OF AMERICA CORP	1,257,680	2.12%	6.2%	Financials	353.3 B
7	CHARLES SCHWAB CORP	1,151,563	1.94%	12.7%	Financials	137.3 B
8	CHARTER COMMUNICATIONS INC	895,319	1.51%	14.0%	Communication Services	155.3 B
9	PERFORMANCE FOOD GROUP CO	769,633	1.30%	-15.1%	Consumer Staples	6.5 B
10	GLOBAL PAYMENTS INC	728,218	1.23%	-8.2%	Information Technology	55.4 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$34,013,609, representing an increase of \$1,187,637 from the March quarter's ending value of \$32,825,972. Last quarter, the Fund posted withdrawals totaling \$3,744, which partially offset the portfolio's net investment return of \$1,191,381. Income receipts totaling \$19,318 plus net realized and unrealized capital gains of \$1,172,063 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the RhumbLine S&P 400 Pooled Index Fund returned 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 91st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 53.1%, which was 0.1% below the benchmark's 53.2% return, ranking in the 32nd percentile. Since September 2016, the portfolio returned 14.1% annualized and ranked in the 56th percentile. The S&P 400 returned an annualized 14.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	3.6	17.6	53.1	13.1	----	14.1
<i>MID CAP RANK</i>	(91)	(35)	(32)	(73)	----	(56)
Total Portfolio - Net	3.6	17.5	53.1	13.0	----	14.0
S&P 400	3.6	17.6	53.2	13.2	14.3	14.1
Mid Cap Equity - Gross	3.6	17.6	53.1	13.1	----	14.1
<i>MID CAP RANK</i>	(91)	(35)	(32)	(73)	----	(56)
S&P 400	3.6	17.6	53.2	13.2	14.3	14.1

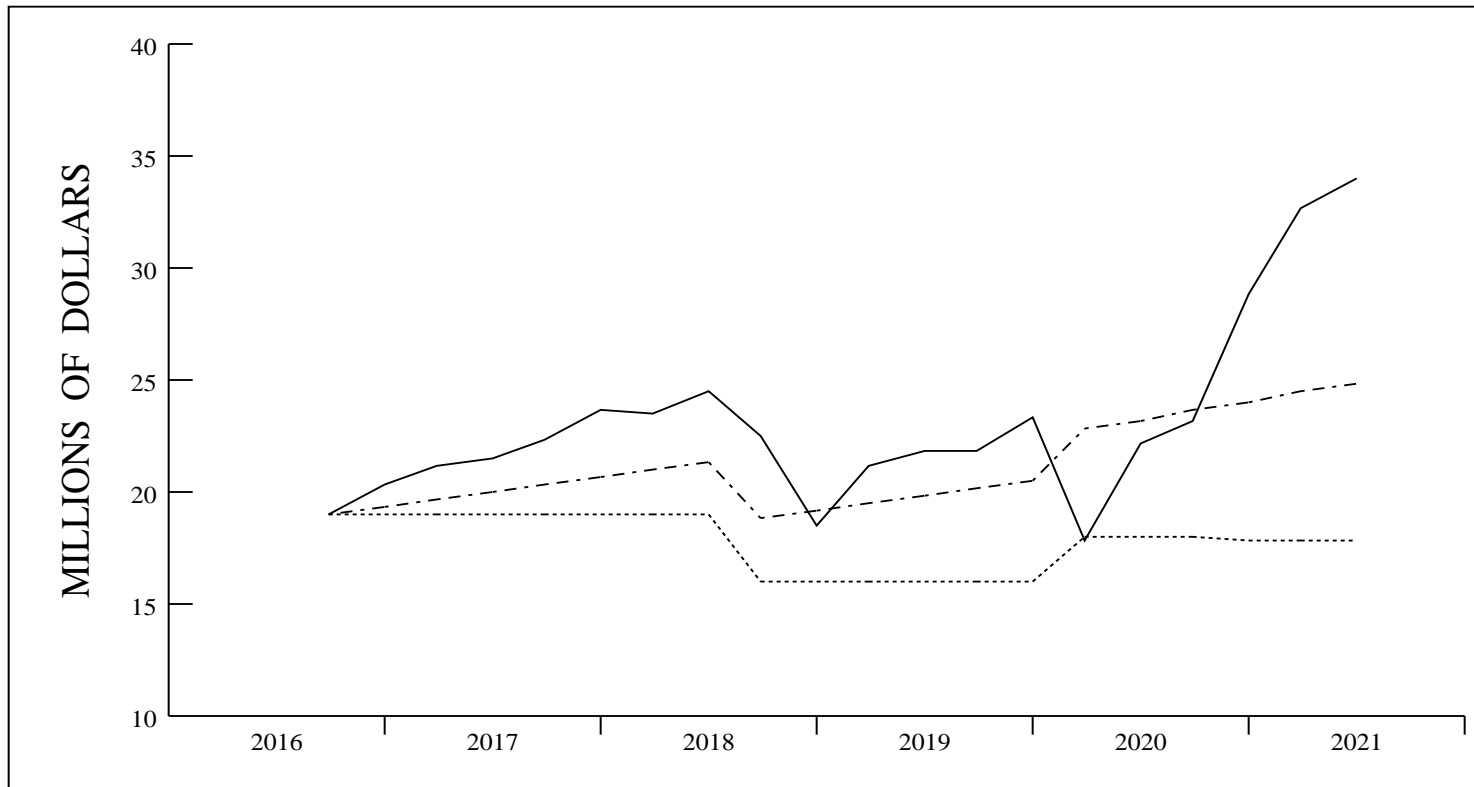
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 34,013,609
Total Portfolio	100.0%	\$ 34,013,609

INVESTMENT RETURN

Market Value 3/2021	\$ 32,825,972
Contribs / Withdrawals	- 3,744
Income	19,318
Capital Gains / Losses	1,172,063
Market Value 6/2021	\$ 34,013,609

INVESTMENT GROWTH

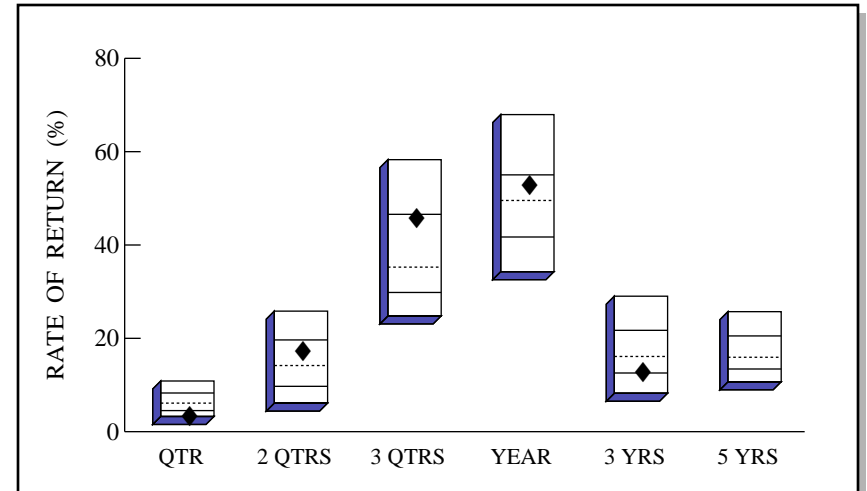
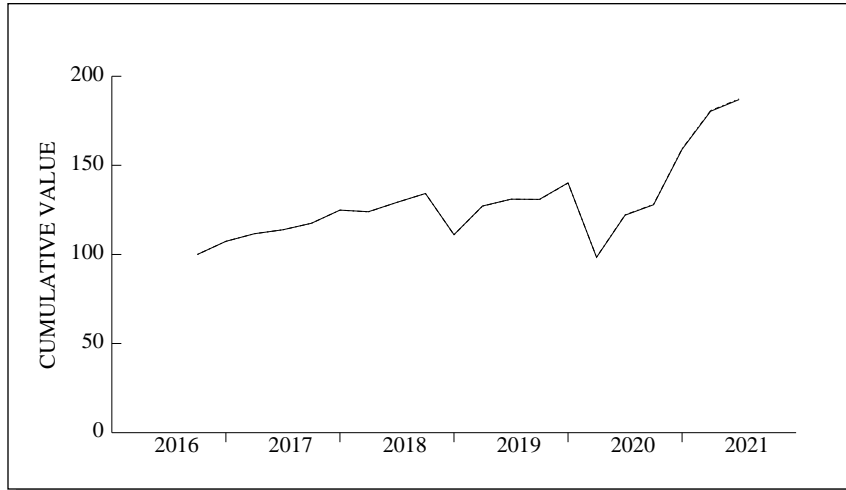


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

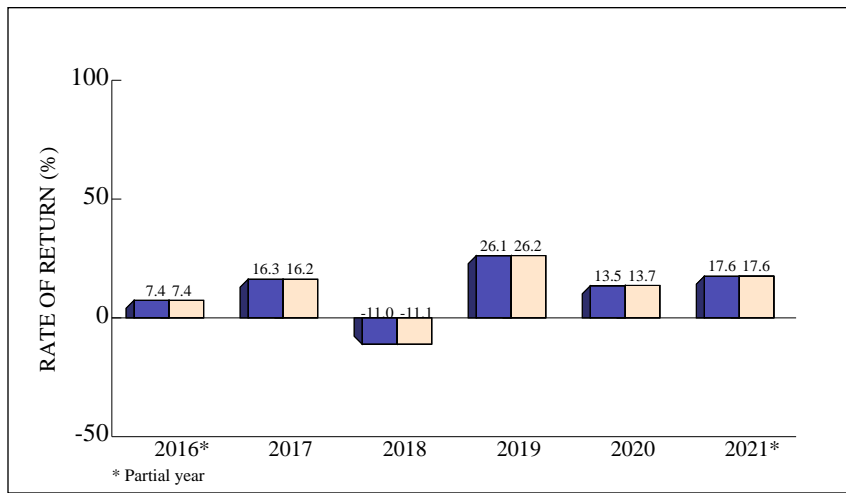
VALUE ASSUMING
 BLENDED GA \$ 24,917,827

	LAST QUARTER	PERIOD 9/16 - 6/21
BEGINNING VALUE	\$ 32,825,972	\$ 19,022,235
NET CONTRIBUTIONS	- 3,744	- 1,030,780
INVESTMENT RETURN	<u>1,191,381</u>	<u>16,022,154</u>
ENDING VALUE	\$ 34,013,609	\$ 34,013,609
INCOME	19,318	1,744,495
CAPITAL GAINS (LOSSES)	<u>1,172,063</u>	<u>14,277,659</u>
INVESTMENT RETURN	1,191,381	16,022,154

TOTAL RETURN COMPARISONS



Mid Cap Universe



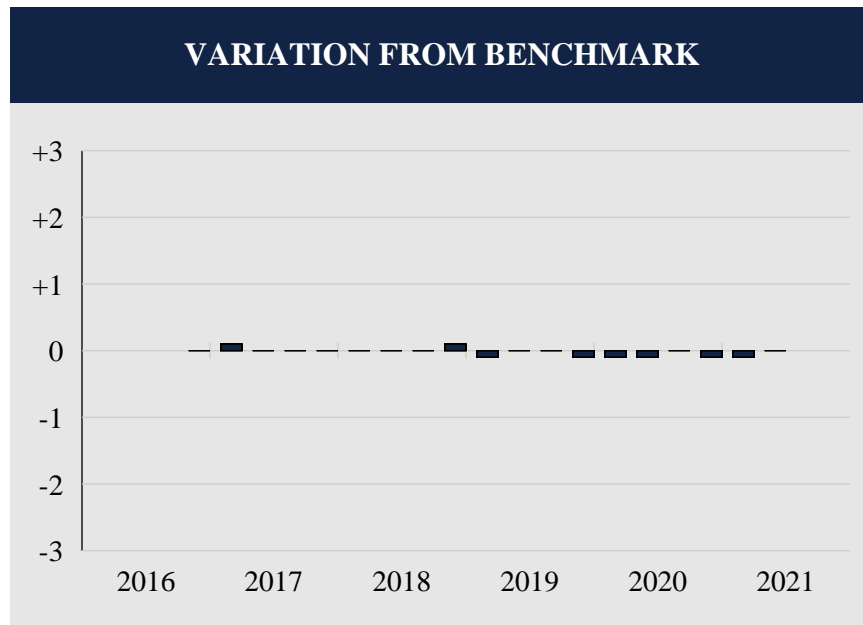
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	17.6	46.2	53.1	13.1	---
(RANK)	(91)	(35)	(26)	(32)	(73)	---
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

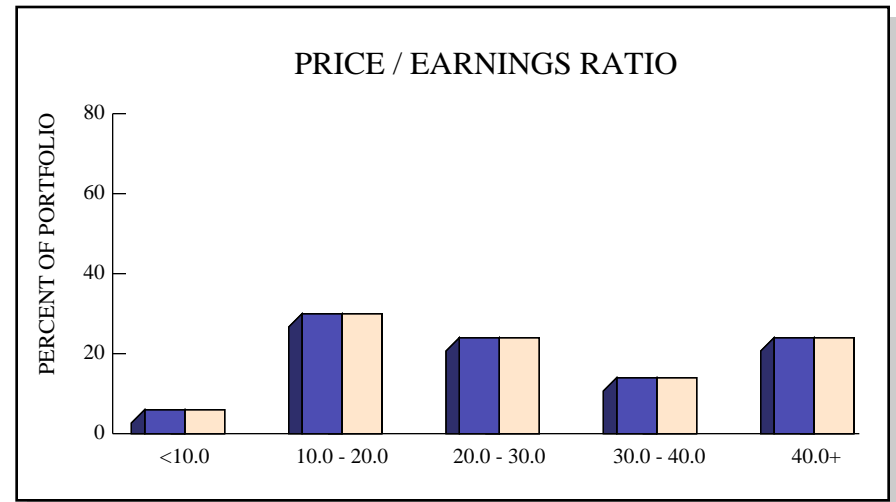
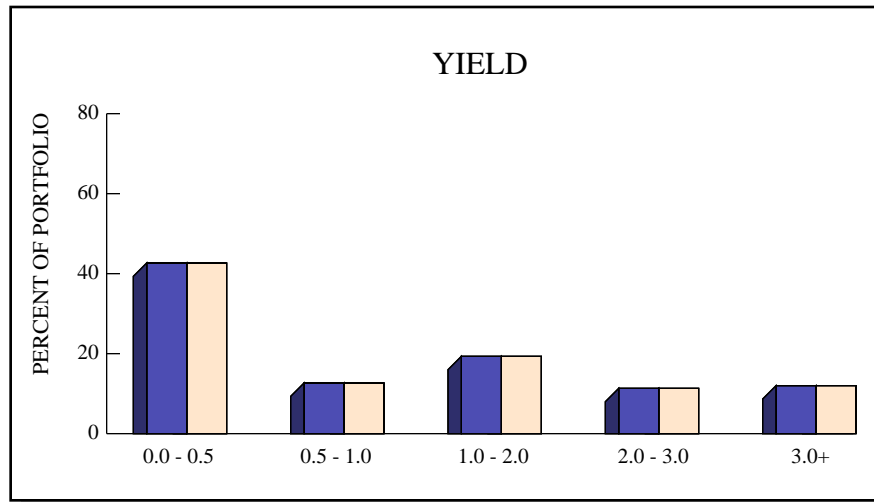
COMPARATIVE BENCHMARK: S&P 400



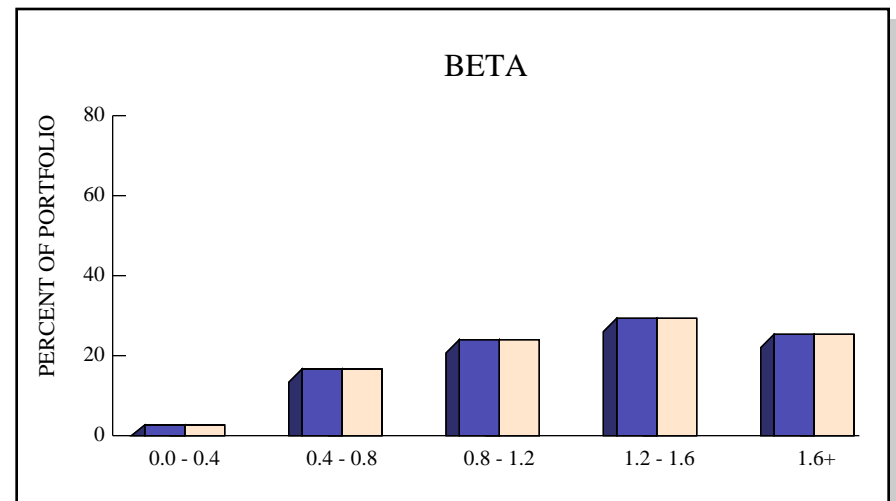
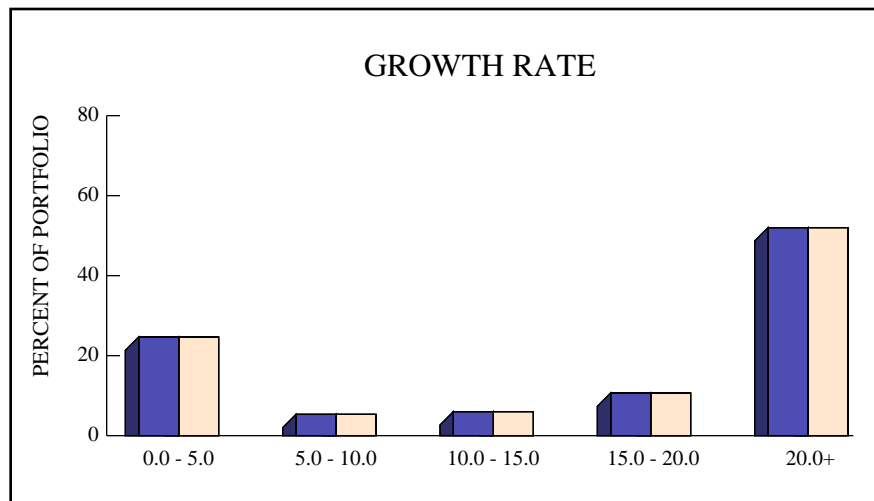
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0

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

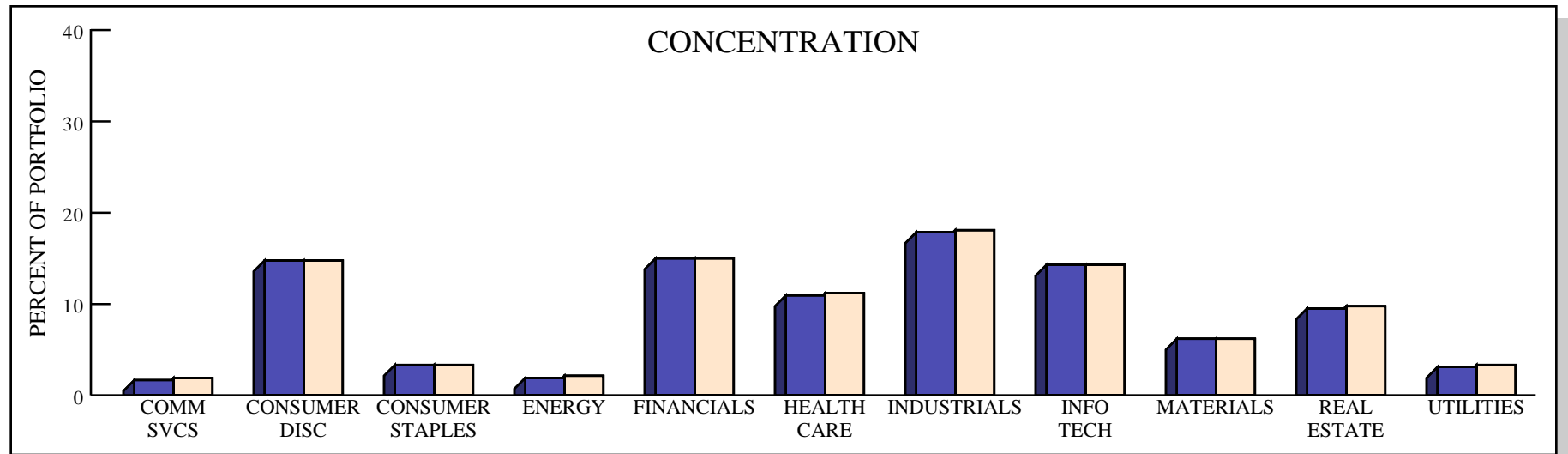
STOCK CHARACTERISTICS



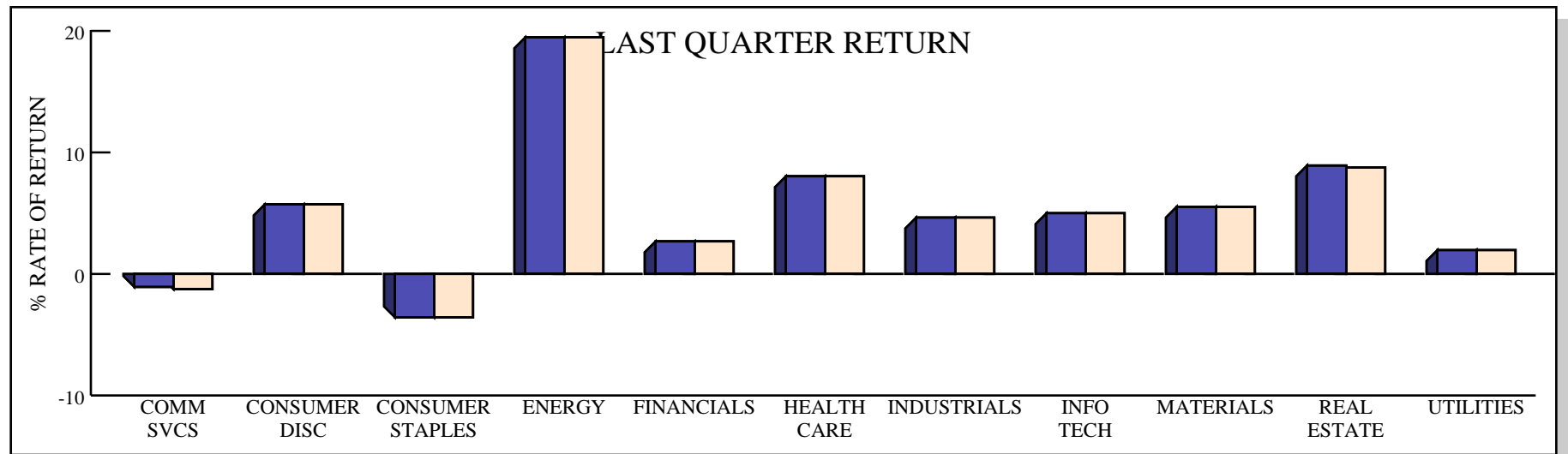
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.2%	23.6%	30.6	1.29
S&P 400	400	1.2%	23.6%	30.6	1.29



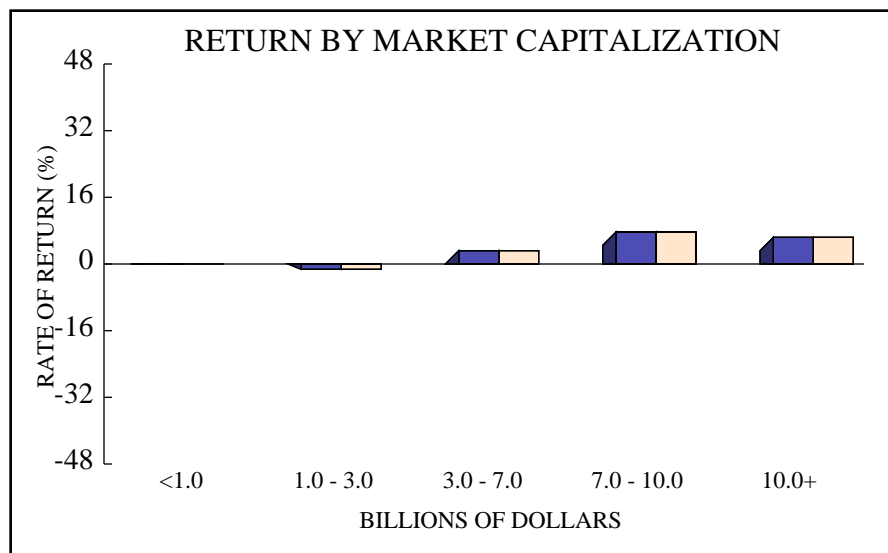
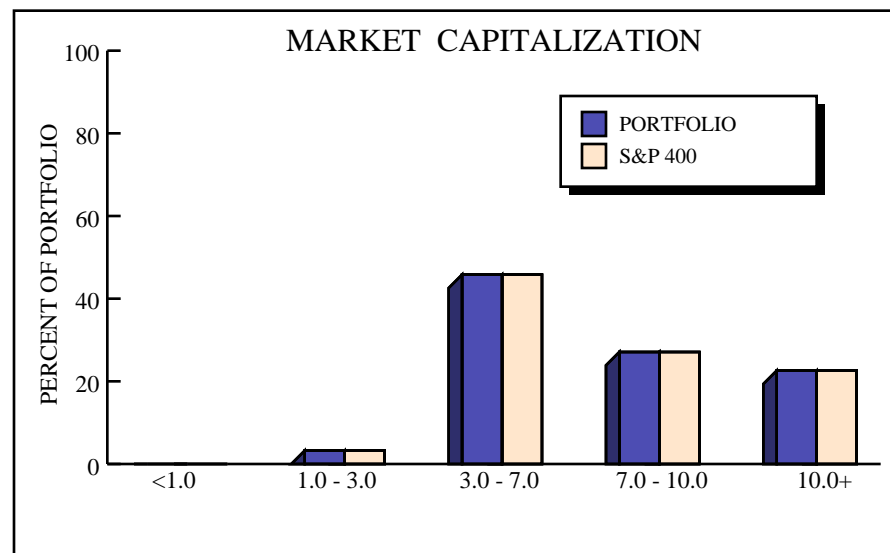
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BIO-TECHNE CORP	\$ 253,947	.75%	20.7%	Health Care	\$ 17.5 B
2	COGNEX CORP	215,252	.63%	2.9%	Information Technology	14.8 B
3	MOLINA HEALTHCARE INC	214,342	.63%	7.6%	Health Care	14.8 B
4	FAIR ISAAC CORP	209,618	.62%	3.9%	Information Technology	14.5 B
5	SOLAREDGE TECHNOLOGIES INC	208,383	.61%	1.9%	Information Technology	14.4 B
6	XPO LOGISTICS INC	206,198	.61%	12.8%	Industrials	15.6 B
7	SIGNATURE BANK	205,363	.60%	10.2%	Financials	14.2 B
8	CAMDEN PROPERTY TRUST	187,861	.55%	20.2%	Real Estate	13.0 B
9	GRACO INC	185,995	.55%	5.1%	Industrials	12.8 B
10	FACTSET RESEARCH SYSTEMS INC	184,250	.54%	8.1%	Financials	12.7 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$34,427,769, representing an increase of \$1,307,235 from the March quarter's ending value of \$33,120,534. Last quarter, the Fund posted withdrawals totaling \$43,686, which partially offset the portfolio's net investment return of \$1,350,921. Income receipts totaling \$51,591 plus net realized and unrealized capital gains of \$1,299,330 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 4.1%, which was 0.2% below the Russell 2000 Index's return of 4.3% and ranked in the 64th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 65.0%, which was 3.0% above the benchmark's 62.0% return, ranking in the 38th percentile. Since June 2011, the portfolio returned 15.9% annualized and ranked in the 19th percentile. The Russell 2000 returned an annualized 12.3% over the same period.

EQUITY ANALYSIS

Last quarter, all eleven industry sectors were represented in the Wellington CIF Small Cap 2000 portfolio. Relative to the Russell 2000 Index, the portfolio placed more weight in the Consumer Discretionary, Consumer Staples, Financials, and Real Estate sectors. The Health Care, Industrials, and Information Technology sectors were slightly reduced from their index counterparts.

The portfolio's underperformance in the most heavily weighted sector, Health Care, put a drag on the relative return against the benchmark. Industrials, also a prominent sector, lost some ground, compared to the market's mild gains there. Wellington's Communication Services sector did not hold the AMC stock that skyrocketed last quarter, driving the benchmark's sector into triple-digit returns. Making up some of those negative effects were strong results from the Consumer Staples, Financials, Information Technology, and Materials sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	4.1	13.0	65.0	18.7	20.0	15.9
<i>SMALL CAP RANK</i>	(64)	(78)	(38)	(25)	(26)	(19)
Total Portfolio - Net	3.9	12.7	64.2	18.1	19.4	15.3
Russell 2000	4.3	17.5	62.0	13.5	16.4	12.3
Small Cap Equity - Gross	4.1	13.0	65.0	18.7	20.0	15.9
<i>SMALL CAP RANK</i>	(64)	(78)	(38)	(25)	(26)	(19)
Russell 2000	4.3	17.5	62.0	13.5	16.4	12.3

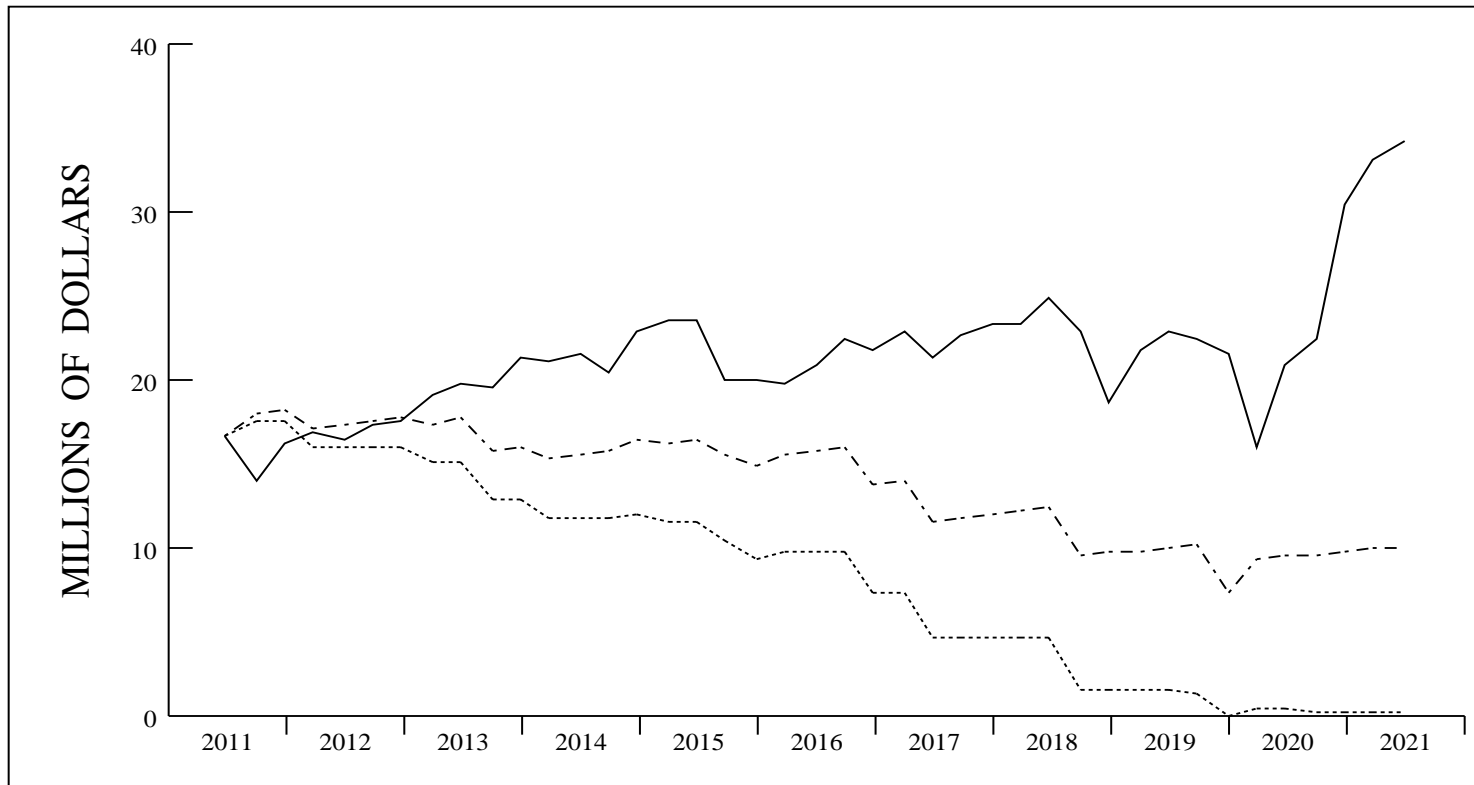
ASSET ALLOCATION

Small Cap	100.0%	\$ 34,427,769
Total Portfolio	100.0%	\$ 34,427,769

INVESTMENT RETURN

Market Value 3/2021	\$ 33,120,534
Contribs / Withdrawals	- 43,686
Income	51,591
Capital Gains / Losses	1,299,330
Market Value 6/2021	\$ 34,427,769

INVESTMENT GROWTH

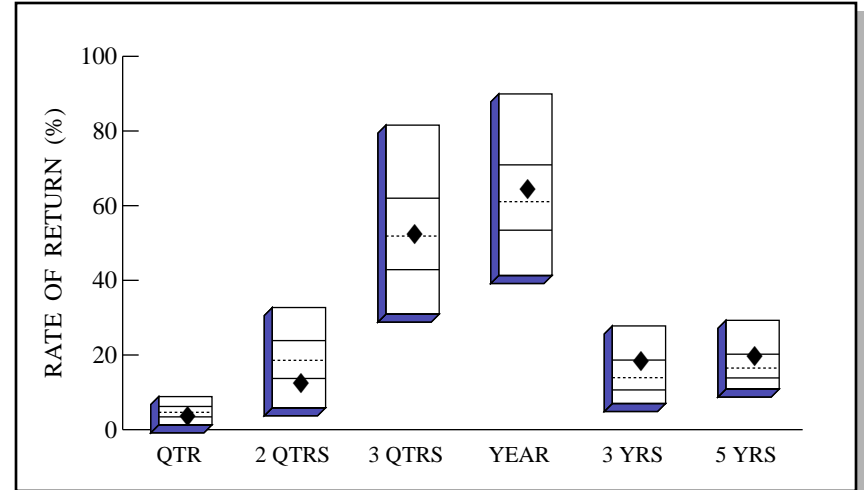
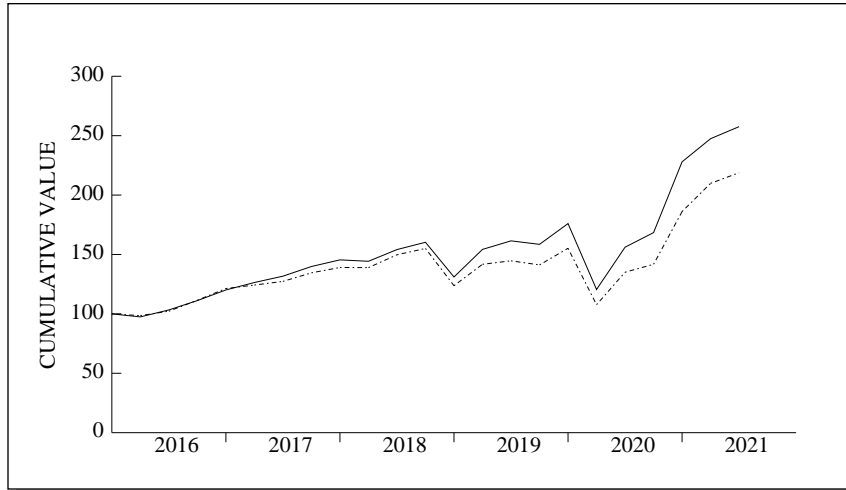


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

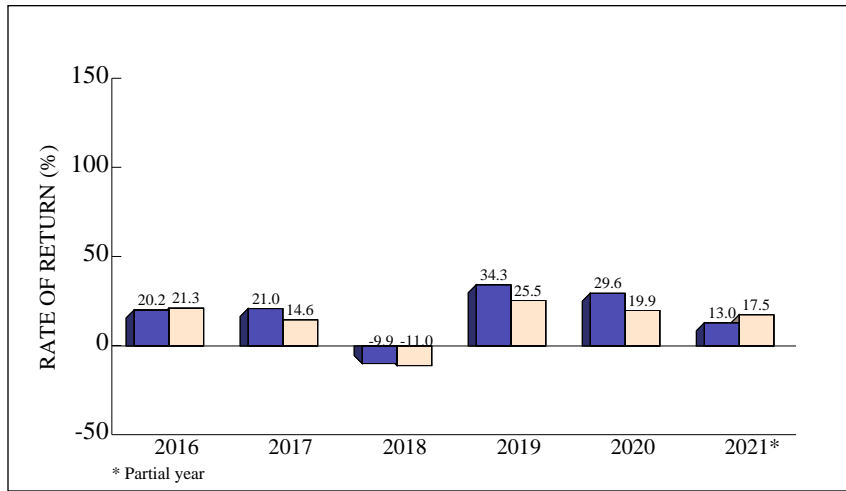
VALUE ASSUMING
 BLENDED GA \$ 10,143,846

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 33,120,534	\$ 16,852,023
NET CONTRIBUTIONS	- 43,686	- 16,547,077
<u>INVESTMENT RETURN</u>	<u>1,350,921</u>	<u>34,122,823</u>
ENDING VALUE	\$ 34,427,769	\$ 34,427,769
INCOME	51,591	2,376,377
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,299,330</u>	<u>31,746,446</u>
INVESTMENT RETURN	1,350,921	34,122,823

TOTAL RETURN COMPARISONS



Small Cap Universe

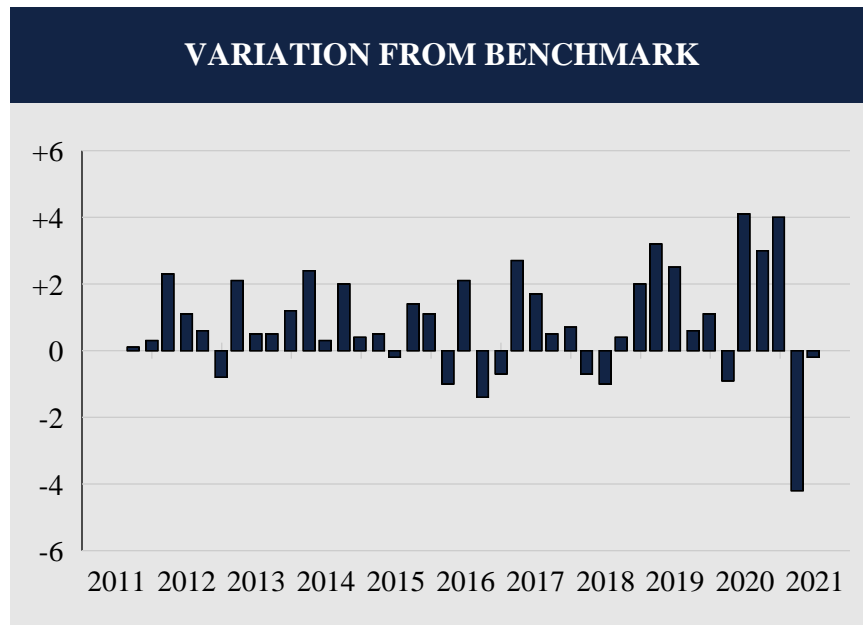


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.1	13.0	52.9	65.0	18.7	20.0
(RANK)	(64)	(78)	(49)	(38)	(25)	(26)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

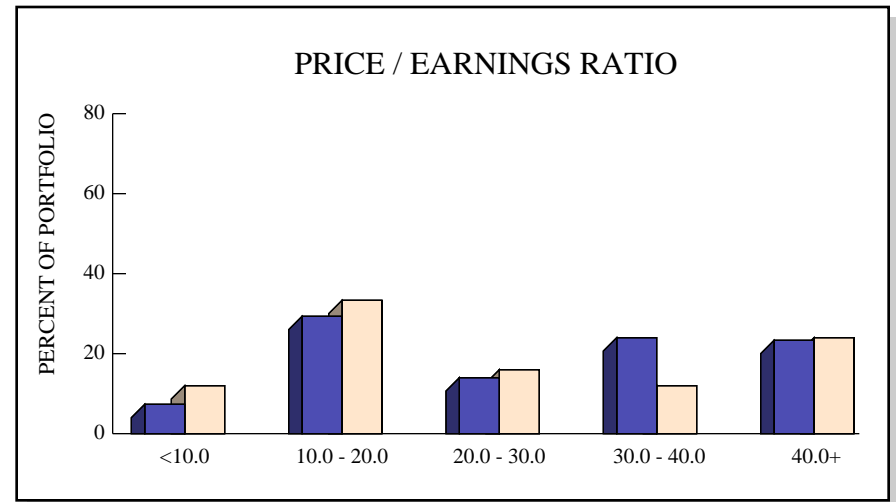
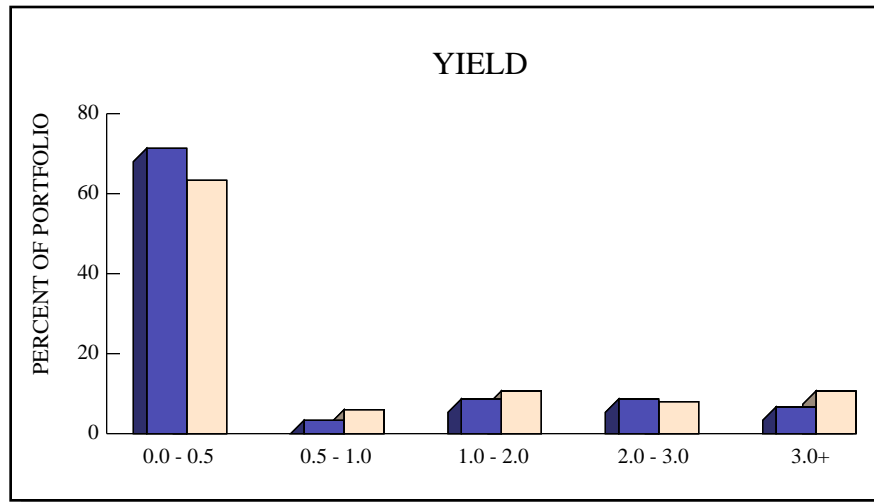


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

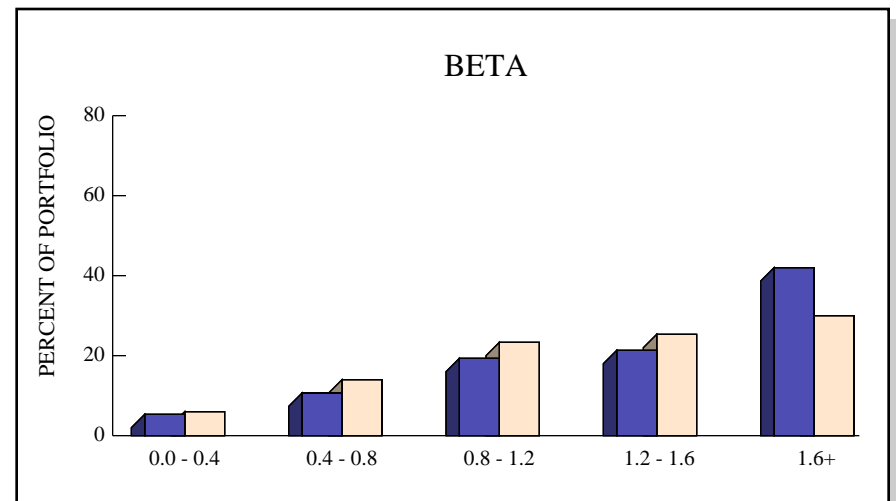
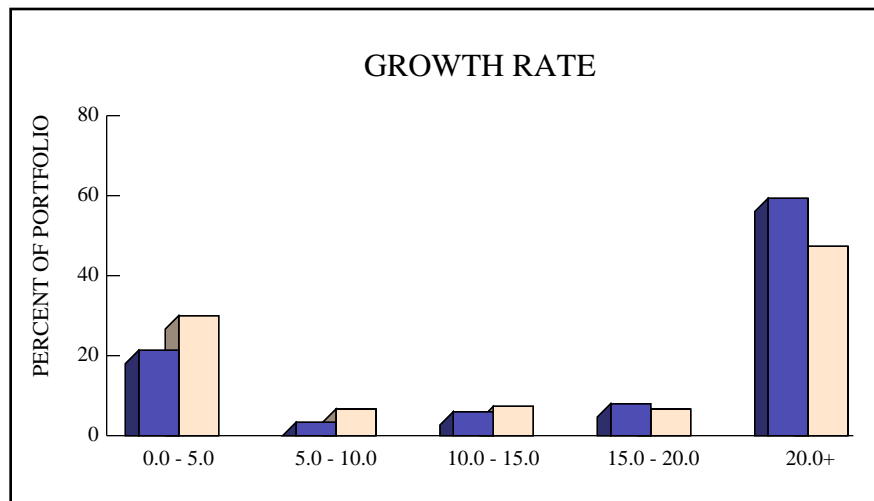
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	35.4	31.4	4.0
3/21	8.5	12.7	-4.2
6/21	4.1	4.3	-0.2

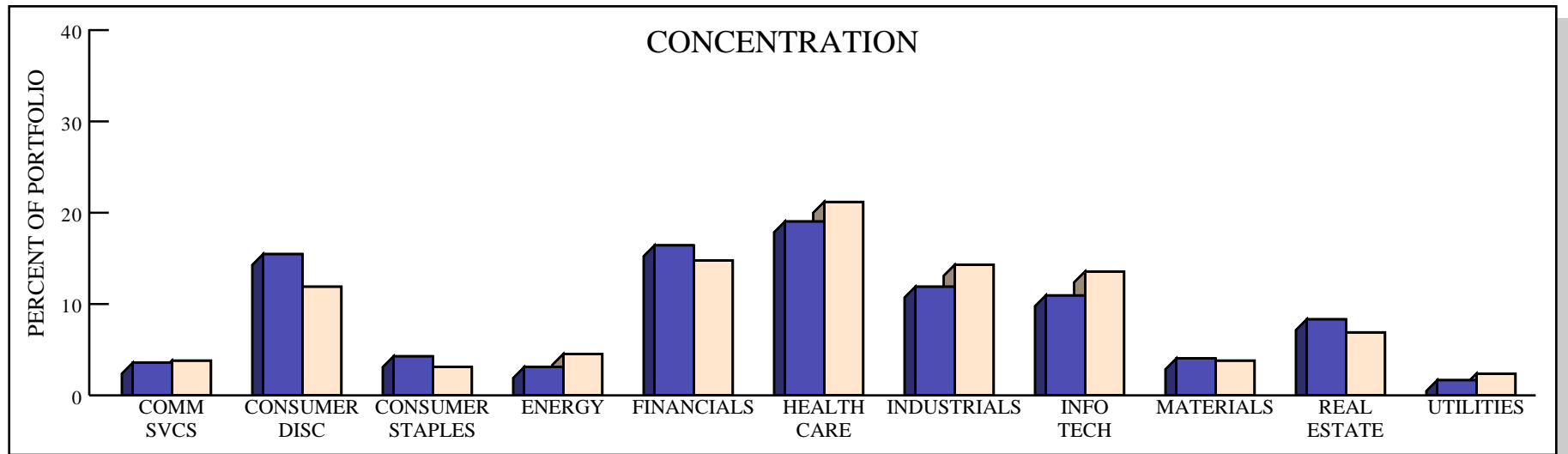
STOCK CHARACTERISTICS



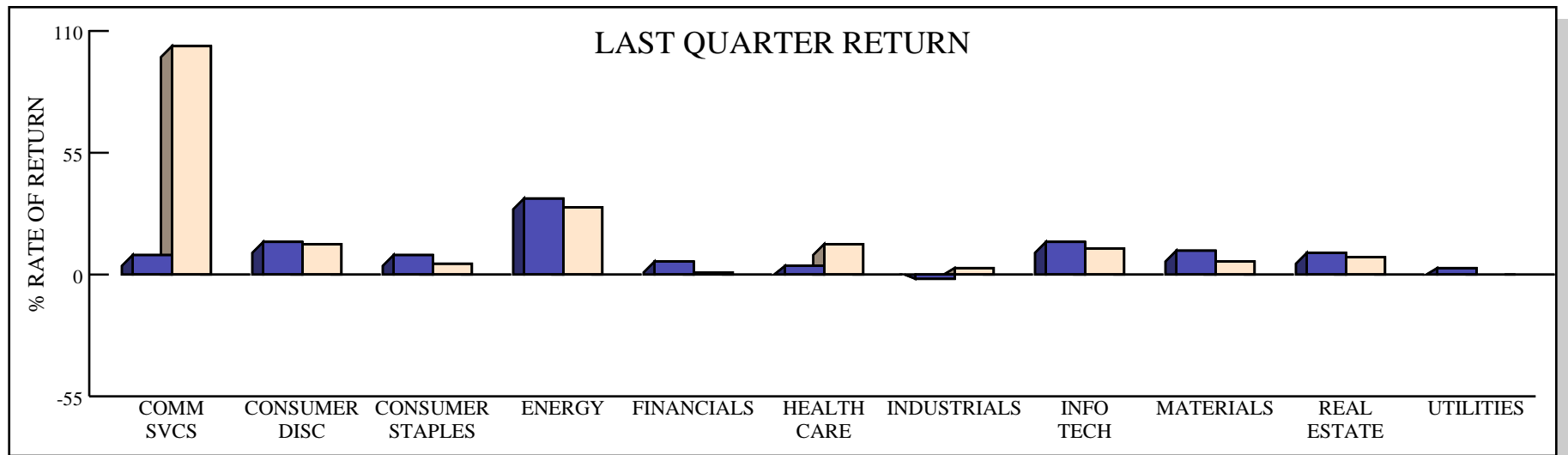
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	279	0.7%	30.1%	31.3	1.48
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



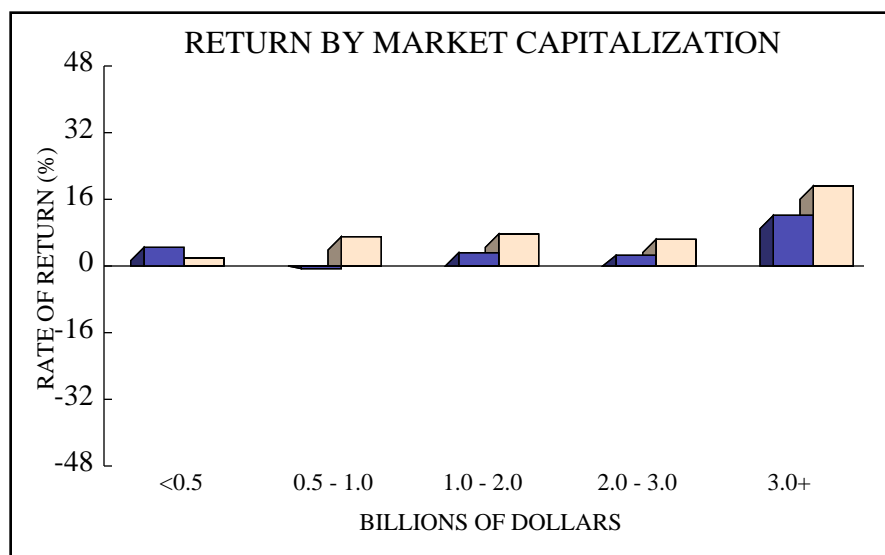
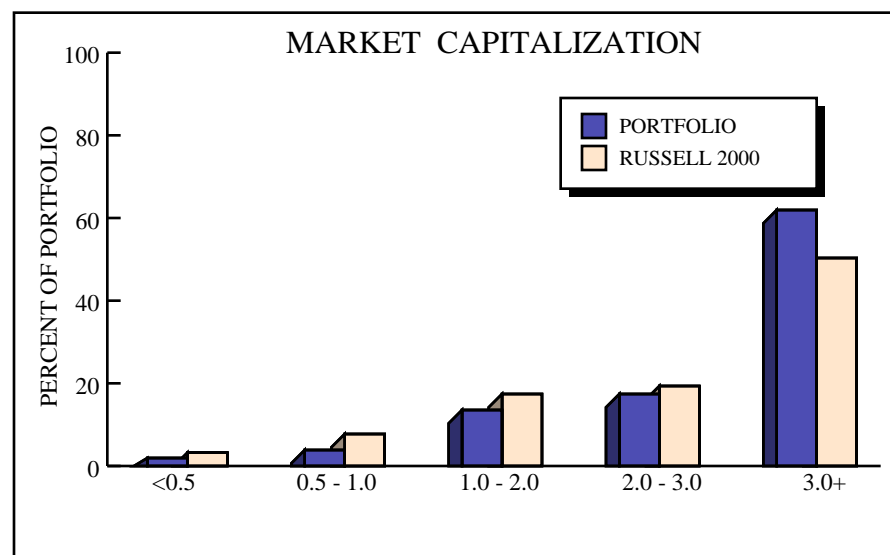
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUPANION INC	\$ 585,859	1.70%	54.4%	Financials	\$ 4.6 B
2	CLEAN HARBORS INC	489,451	1.42%	9.8%	Industrials	5.1 B
3	PERFORMANCE FOOD GROUP CO	403,582	1.17%	-15.1%	Consumer Staples	6.5 B
4	ESSENTIAL PROPERTIES REALTY	389,809	1.13%	18.0%	Real Estate	3.2 B
5	DYCOM INDUSTRIES INC	386,662	1.12%	-16.5%	Industrials	2.3 B
6	SKYLINE CHAMPION CORP	383,493	1.11%	21.1%	Consumer Discretionary	3.0 B
7	NATIONAL STORAGE AFFILIATES	381,374	1.11%	26.4%	Real Estate	3.9 B
8	SOUTH STATE CORP	379,285	1.10%	4.1%	Financials	5.8 B
9	CENTURY COMMUNITIES INC	362,310	1.05%	11.2%	Consumer Discretionary	2.2 B
10	BUILDERS FIRSTSOURCE INC	349,983	1.02%	-7.1%	Industrials	8.8 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$26,011,359, representing an increase of \$1,871,544 from the March quarter's ending value of \$24,139,815. Last quarter, the Fund posted withdrawals totaling \$50,982, which partially offset the portfolio's net investment return of \$1,922,526. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,922,526.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston International Equity portfolio returned 8.0%, which was 2.6% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 43.9%, which was 11.0% above the benchmark's 32.9% performance, and ranked in the 33rd percentile. Since September 2018, the account returned 21.0% per annum and ranked in the 7th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	8.0	4.1	43.9	----	----	21.0
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(90)	(33)	----	----	(7)
Total Portfolio - Net	7.8	3.6	42.8	----	----	20.0
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	9.0
International Equity - Gross	8.0	4.1	43.9	----	----	21.0
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(90)	(33)	----	----	(7)
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	9.0

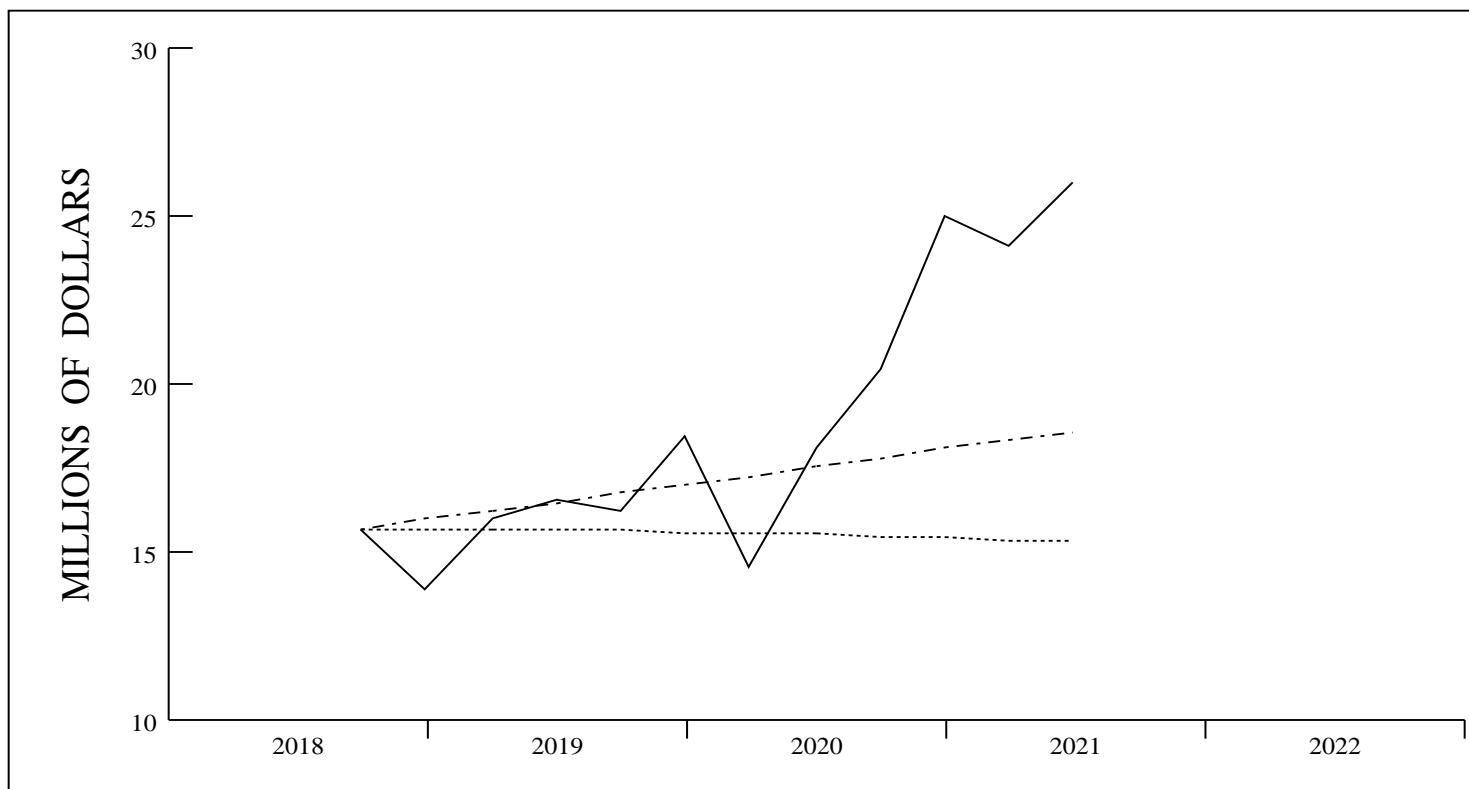
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 26,011,359
Total Portfolio	100.0%	\$ 26,011,359

INVESTMENT RETURN

Market Value 3/2021	\$ 24,139,815
Contribs / Withdrawals	- 50,982
Income	0
Capital Gains / Losses	1,922,526
Market Value 6/2021	\$ 26,011,359

INVESTMENT GROWTH

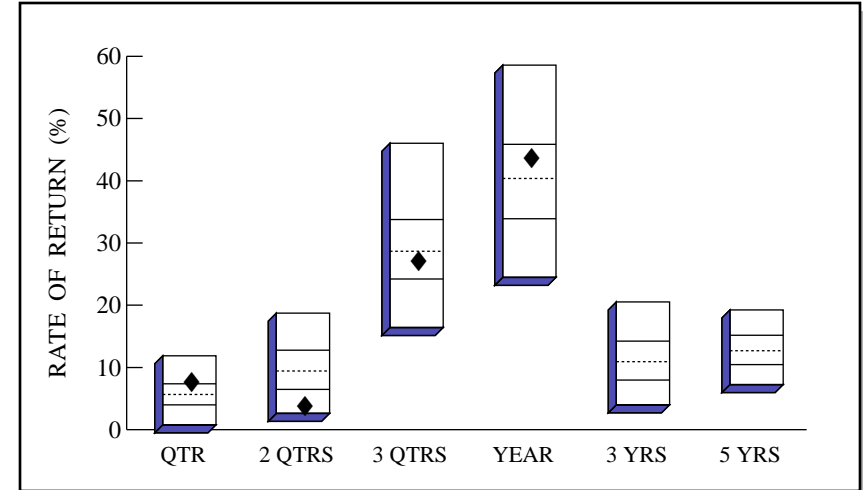
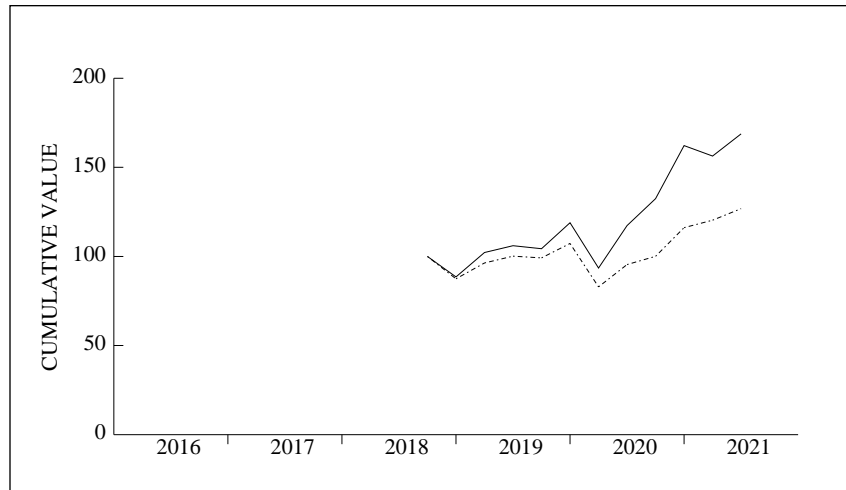


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

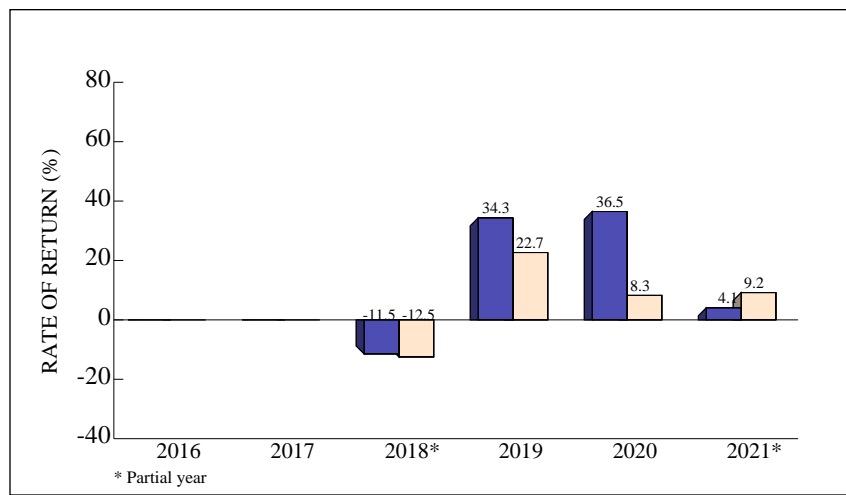
VALUE ASSUMING
 BLENDED GA \$ 18,612,601

	LAST QUARTER	PERIOD 9/18 - 6/21
BEGINNING VALUE	\$ 24,139,815	\$ 15,742,508
NET CONTRIBUTIONS	- 50,982	-353,908
<u>INVESTMENT RETURN</u>	<u>1,922,526</u>	<u>10,622,759</u>
ENDING VALUE	\$ 26,011,359	\$ 26,011,359
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,922,526</u>	<u>10,622,759</u>
INVESTMENT RETURN	1,922,526	10,622,759

TOTAL RETURN COMPARISONS



International Equity Universe



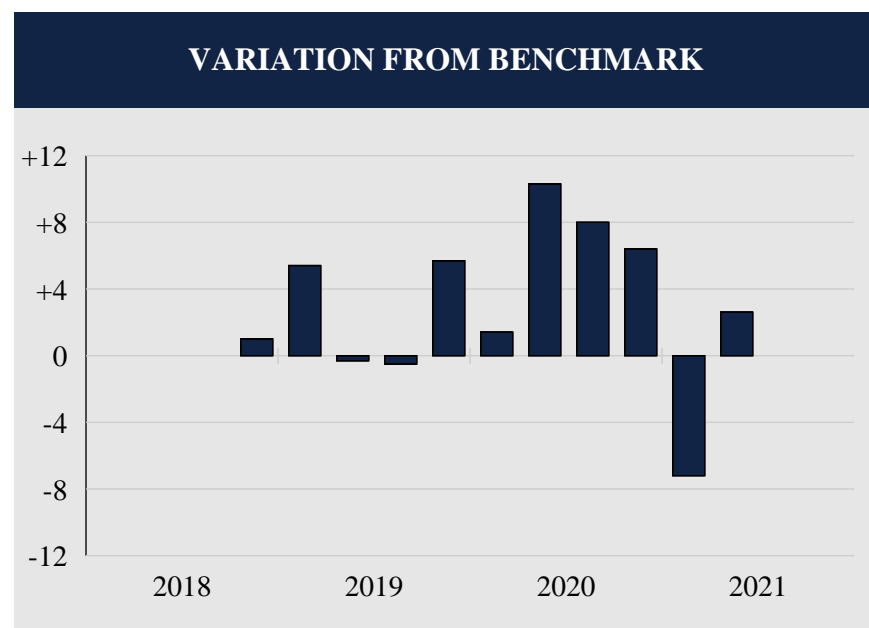
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	4.1	27.4	43.9	----	----
(RANK)	(20)	(90)	(59)	(33)	----	----
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

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
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$14,124,196, representing an increase of \$488,506 from the March quarter's ending value of \$13,635,690. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$488,506 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$488,506.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 3.6%, which was 1.8% less than the MSCI EAFE Index's return of 5.4% and ranked in the 81st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 30.1%, which was 2.8% below the benchmark's 32.9% return, and ranked in the 87th percentile. Since September 2016, the portfolio returned 7.5% per annum and ranked in the 82nd percentile. For comparison, the MSCI EAFE Index returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	3.6	5.5	30.1	7.2	----	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(84)	(87)	(81)	----	(82)
Total Portfolio - Net	3.4	5.0	29.1	6.3	----	6.6
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	9.9
International Equity - Gross	3.6	5.5	30.1	7.2	----	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(84)	(87)	(81)	----	(82)
MSCI EAFE	5.4	9.2	32.9	8.8	10.8	9.9

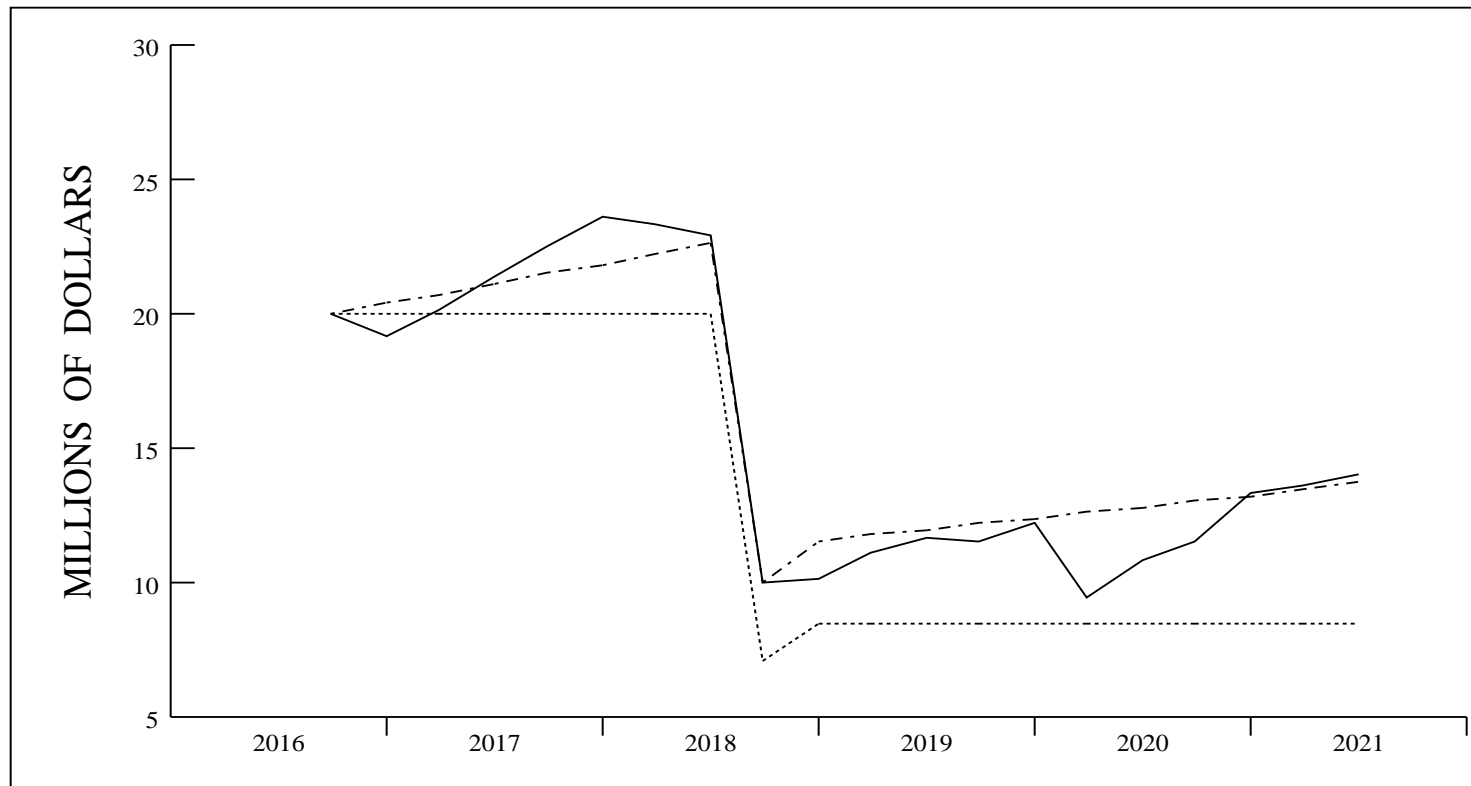
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,124,196
Total Portfolio	100.0%	\$ 14,124,196

INVESTMENT RETURN

Market Value 3/2021	\$ 13,635,690
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	488,506
Market Value 6/2021	\$ 14,124,196

INVESTMENT GROWTH

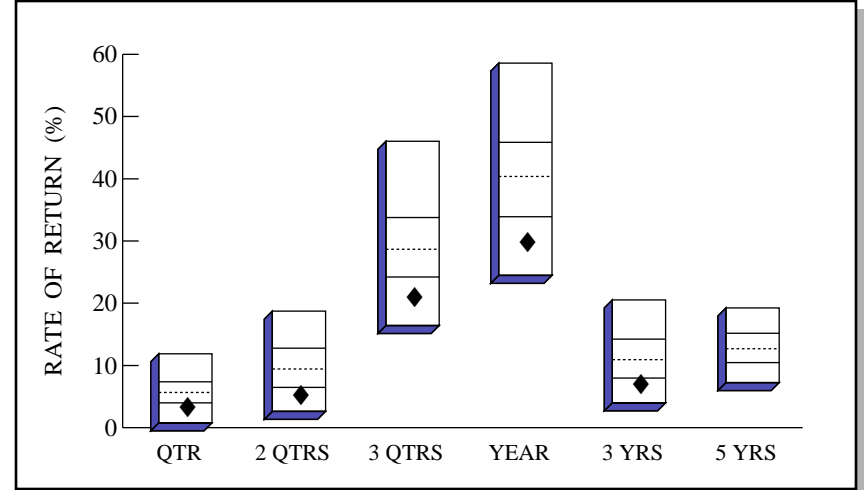
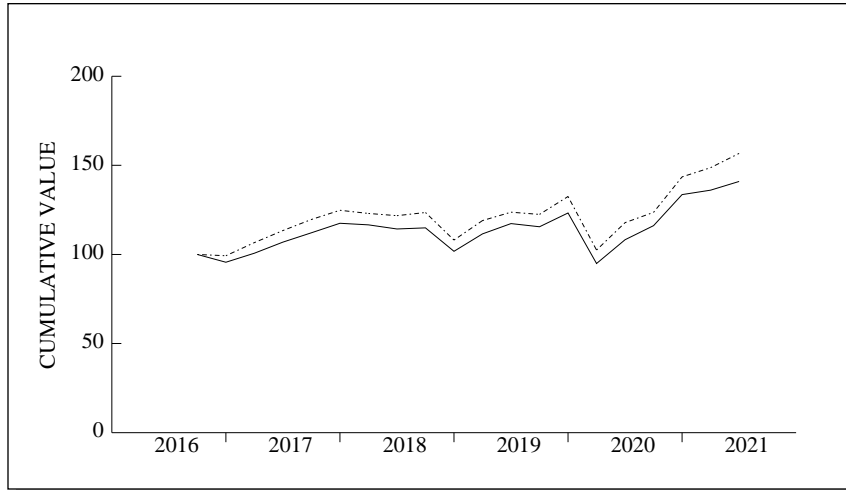


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

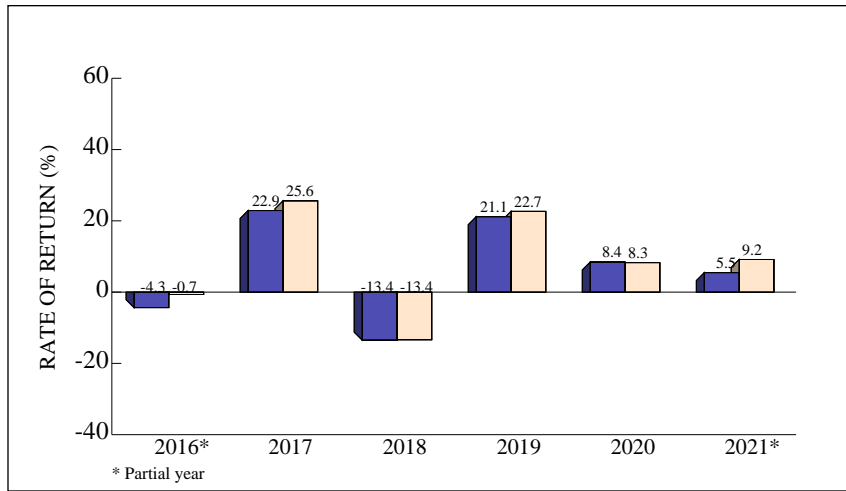
VALUE ASSUMING
 BLENDED GA \$ 13,760,077

	LAST QUARTER	PERIOD 9/16 - 6/21
BEGINNING VALUE	\$ 13,635,690	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	488,506	5,622,421
ENDING VALUE	\$ 14,124,196	\$ 14,124,196
INCOME	0	0
CAPITAL GAINS (LOSSES)	488,506	5,622,421
INVESTMENT RETURN	488,506	5,622,421

TOTAL RETURN COMPARISONS



International Equity Universe

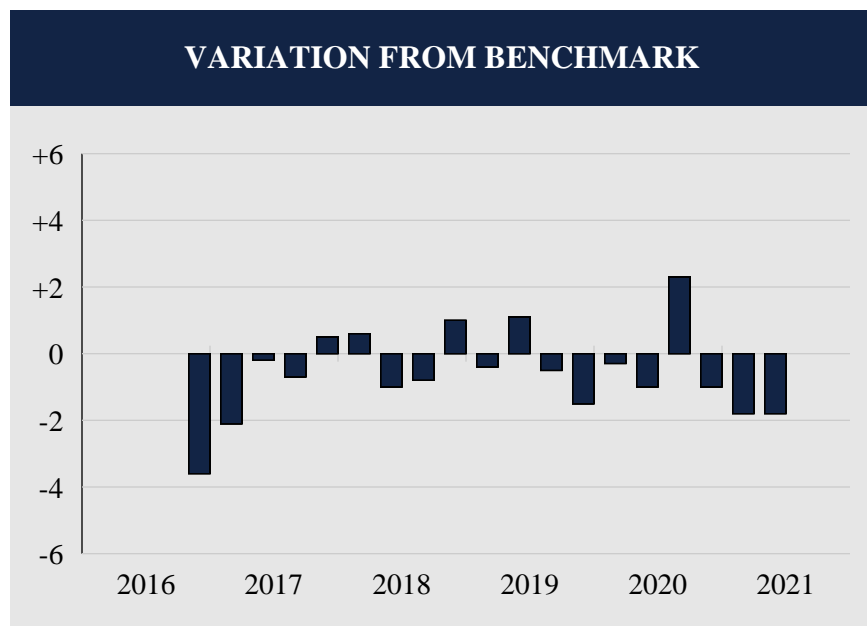


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	5.5	21.4	30.1	7.2	---
(RANK)	(81)	(84)	(86)	(87)	(81)	---
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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
12/20	15.1	16.1	-1.0
3/21	1.8	3.6	-1.8
6/21	3.6	5.4	-1.8

Total Quarters Observed	19
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	14
Batting Average	.263

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$3,012,619, representing an increase of \$86,574 from the March quarter's ending value of \$2,926,045. Last quarter, the Fund posted withdrawals totaling \$16,411, which partially offset the portfolio's net investment return of \$102,985. Income receipts totaling \$22,353 plus net realized and unrealized capital gains of \$80,632 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account gained 4.0%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.2%, which was 0.2% above the benchmark's 8.0% performance. Since December 2015, the portfolio returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same period.

Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of June 30, 2021

IRR Since Inception		9.96%	Gross of Advisory Fees			
Market Value	\$	3,012,619	Last Statement:	6/30/2021		
Commitment	\$	4,700,000	100.00%	Total Distributions	\$	2,268,386
Paid In Capital	\$	3,363,987	71.57%	Net Gain/(Loss)*	\$	1,917,018
Remaining Commitment	\$	1,336,013	28.43%			

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
2020-11-20	\$ -	\$ -	\$ -	\$ 356,523
2021-03-25	\$ -	\$ -	\$ -	\$ 19,165
2021-06-30	\$ -	\$ -	\$ -	\$ 26,234
Total	\$ 3,512,095	\$ (107,448)	\$ 148,108	\$ 2,120,278

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	4.0	6.1	8.2	9.2	9.0	9.6
Total Portfolio - Net	3.5	5.2	6.2	7.3	7.2	7.7
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	6.8
Real Estate - Gross	4.0	6.1	8.2	9.2	9.0	9.6
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	6.8

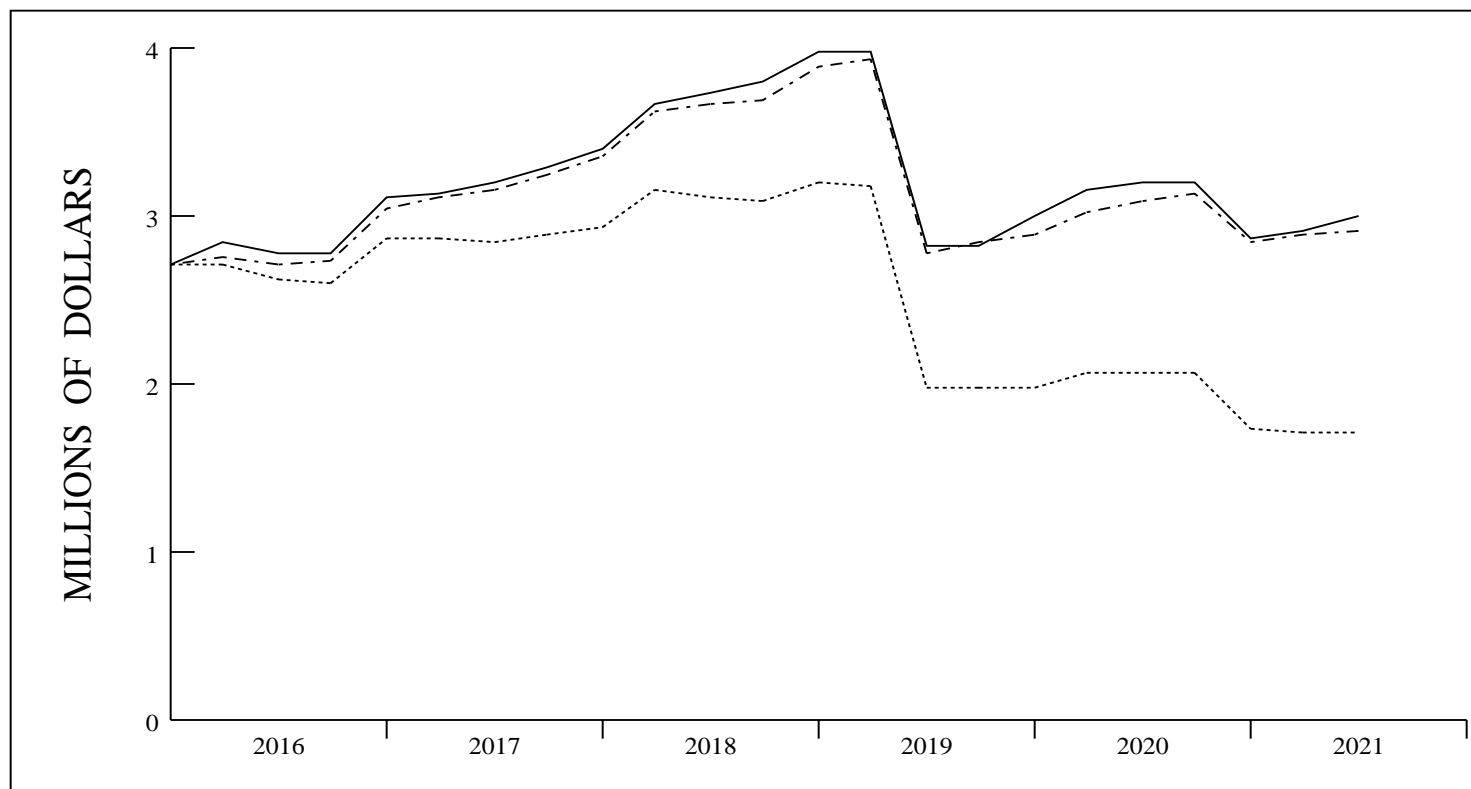
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,012,619
Total Portfolio	100.0%	\$ 3,012,619

INVESTMENT RETURN

Market Value 3/2021	\$ 2,926,045
Contribs / Withdrawals	- 16,411
Income	22,353
Capital Gains / Losses	80,632
Market Value 6/2021	\$ 3,012,619

INVESTMENT GROWTH



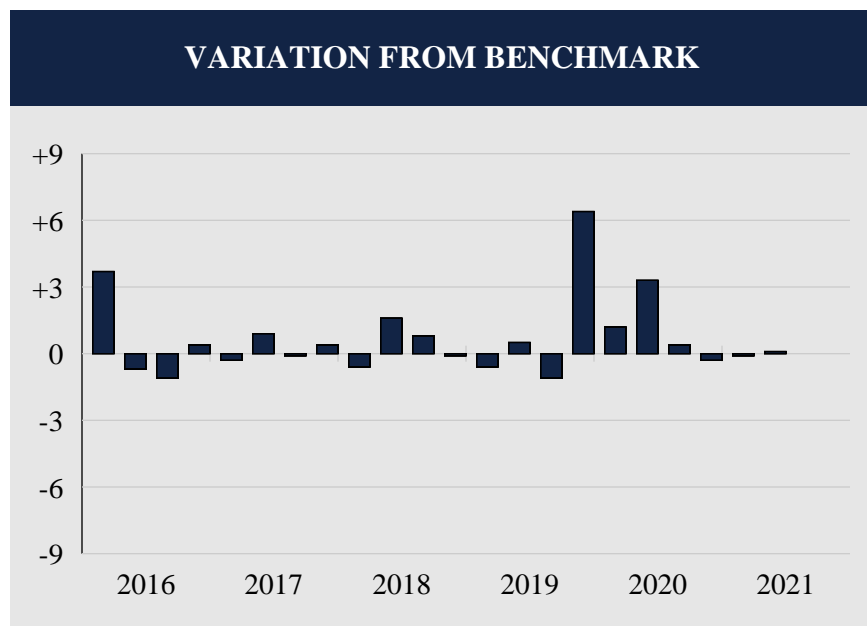
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 2,920,924

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 2,926,045	\$ 2,728,736
NET CONTRIBUTIONS	- 16,411	- 1,012,934
INVESTMENT RETURN	102,985	1,296,817
ENDING VALUE	\$ 3,012,619	\$ 3,012,619
INCOME	22,353	557,454
CAPITAL GAINS (LOSSES)	80,632	739,363
INVESTMENT RETURN	102,985	1,296,817

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/20	1.0	1.3	-0.3
3/21	2.0	2.1	-0.1
6/21	4.0	3.9	0.1

Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$6,999,150, representing an increase of \$280,481 from the March quarter's ending value of \$6,718,669. Last quarter, the Fund posted withdrawals totaling \$14,970, which partially offset the portfolio's net investment return of \$295,451. Income receipts totaling \$47,379 plus net realized and unrealized capital gains of \$248,072 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 4.4%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.5% above the benchmark's 8.0% performance. Since June 2016, the portfolio returned 9.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.4	7.0	8.5	7.6	9.4
Total Portfolio - Net	4.2	6.6	7.8	6.4	8.0
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6
Real Estate - Gross	4.4	7.0	8.5	7.6	9.4
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6

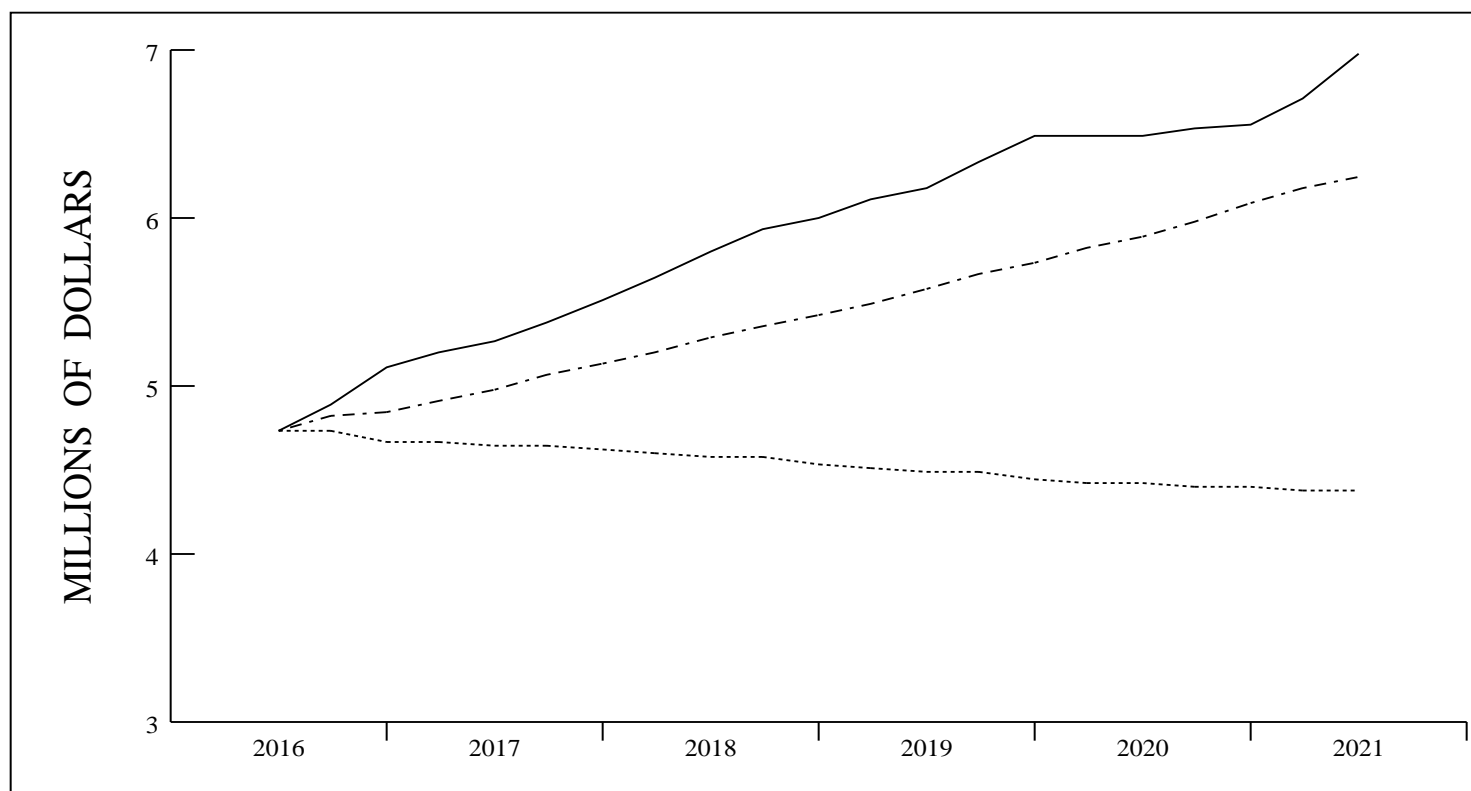
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,999,150
Total Portfolio	100.0%	\$ 6,999,150

INVESTMENT RETURN

Market Value 3/2021	\$ 6,718,669
Contribs / Withdrawals	- 14,970
Income	47,379
Capital Gains / Losses	248,072
Market Value 6/2021	\$ 6,999,150

INVESTMENT GROWTH



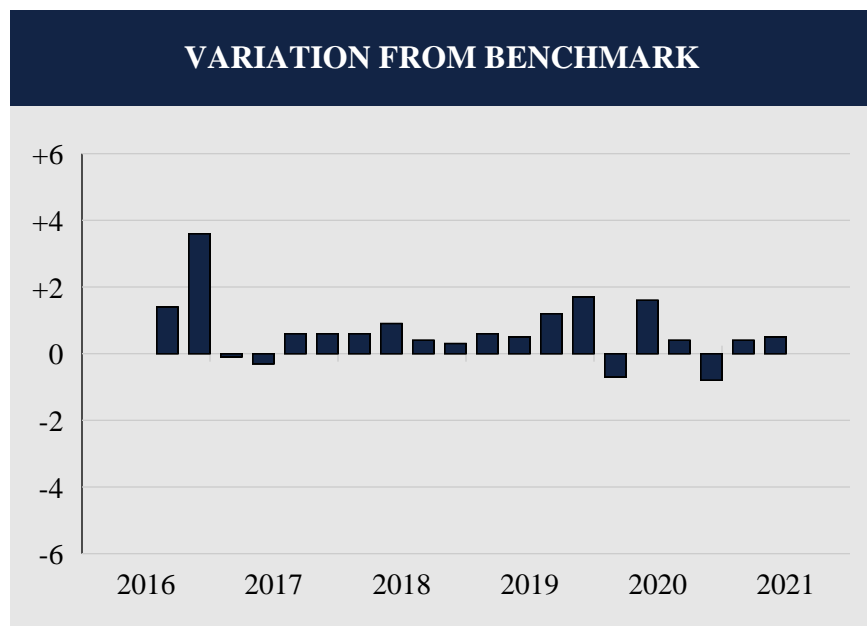
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 6,266,180

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,718,669	\$ 4,754,985
NET CONTRIBUTIONS	- 14,970	-372,864
INVESTMENT RETURN	295,451	2,617,029
ENDING VALUE	\$ 6,999,150	\$ 6,999,150
INCOME	47,379	759,035
CAPITAL GAINS (LOSSES)	248,072	1,857,994
INVESTMENT RETURN	295,451	2,617,029

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5

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

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,740,009.

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 2.9%, which was 5.1% less than the benchmark's 8.0% performance. Since December 2015, the account returned 9.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same period.

Madison Realty Capital Debt Fund III
Alternative Asset Invest Report as of June 30, 2021

IRR Since Inception	8.09%	Net of Fees
Market Value*	\$ 3,740,009	Last Statement: 3/31/2021
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,674,073	

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	1.2	2.9	6.3	9.1	9.2
Total Portfolio - Net	0.0	0.9	2.1	5.3	7.7	7.8
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	6.8
Real Estate - Gross	0.0	1.2	2.9	6.3	9.1	9.2
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	6.8

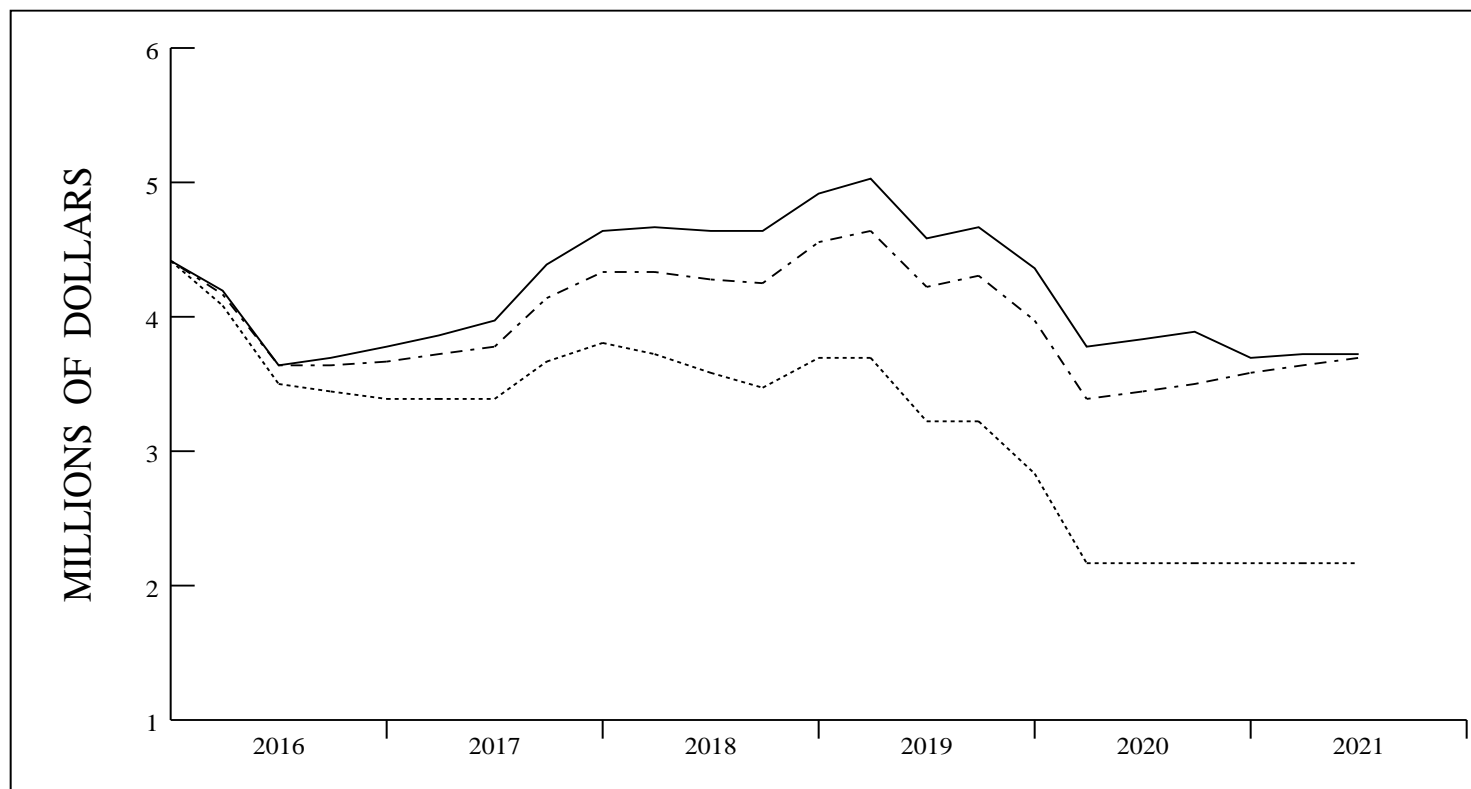
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,740,009
Total Portfolio	100.0%	\$ 3,740,009

INVESTMENT RETURN

Market Value 3/2021	\$ 3,740,009
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 3,740,009

INVESTMENT GROWTH



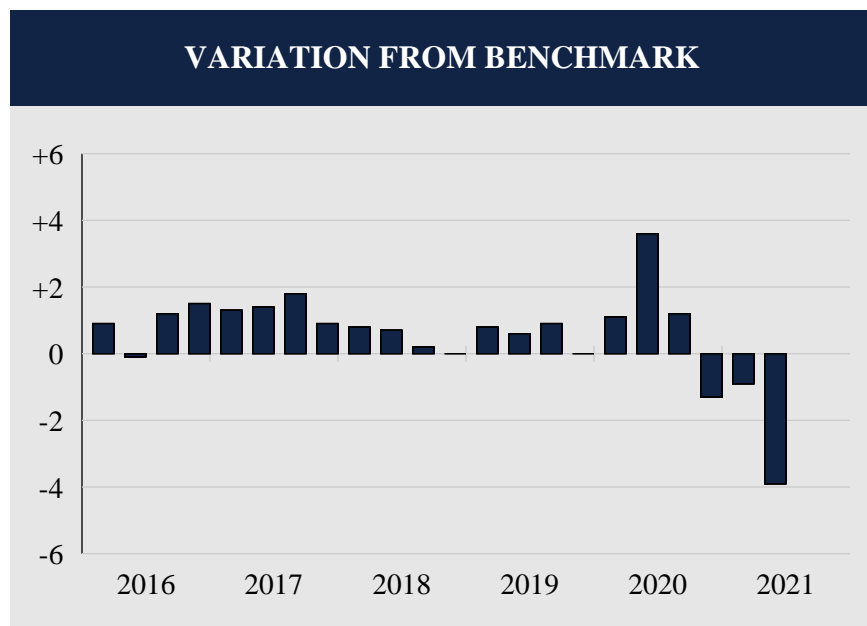
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 3,705,306

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 3,740,009	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,552,115
ENDING VALUE	\$ 3,740,009	\$ 3,740,009
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	647,124
INVESTMENT RETURN	0	1,552,115

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	0.0	3.9	-3.9

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
JUNE 2021

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 June 30th, 2021, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,746,632, representing an increase of \$322,459 from the March quarter's ending value of \$9,424,173. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$345,085. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$345,085.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 3.7%, which was 2.0% above the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 6.2%, which was 3.1% above the benchmark's 3.1% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 2.7% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of June 30, 2021

IRR Since Inception		2.27%	Annualized, Net of Fees
Market Value	\$	9,746,632	Last Statement: 6/30/2021
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	967,190	

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	\$	-	-	\$ -	\$	-	\$	27,446
2019-06-24	\$	-	-	\$ -	\$	-	\$	167,172
2019-09-30	\$	-	-	\$ -	\$	-	\$	49,902
2019-12-31	\$	-	-	\$ -	\$	-	\$	24,951
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	3.7	7.0	6.2	0.9	3.9	3.6
Total Portfolio - Net	3.4	6.5	5.2	0.1	3.1	2.8
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	2.7
Timber - Gross	3.7	7.0	6.2	0.9	3.9	3.6
NCREIF Timber	1.7	2.5	3.1	2.1	2.7	2.7

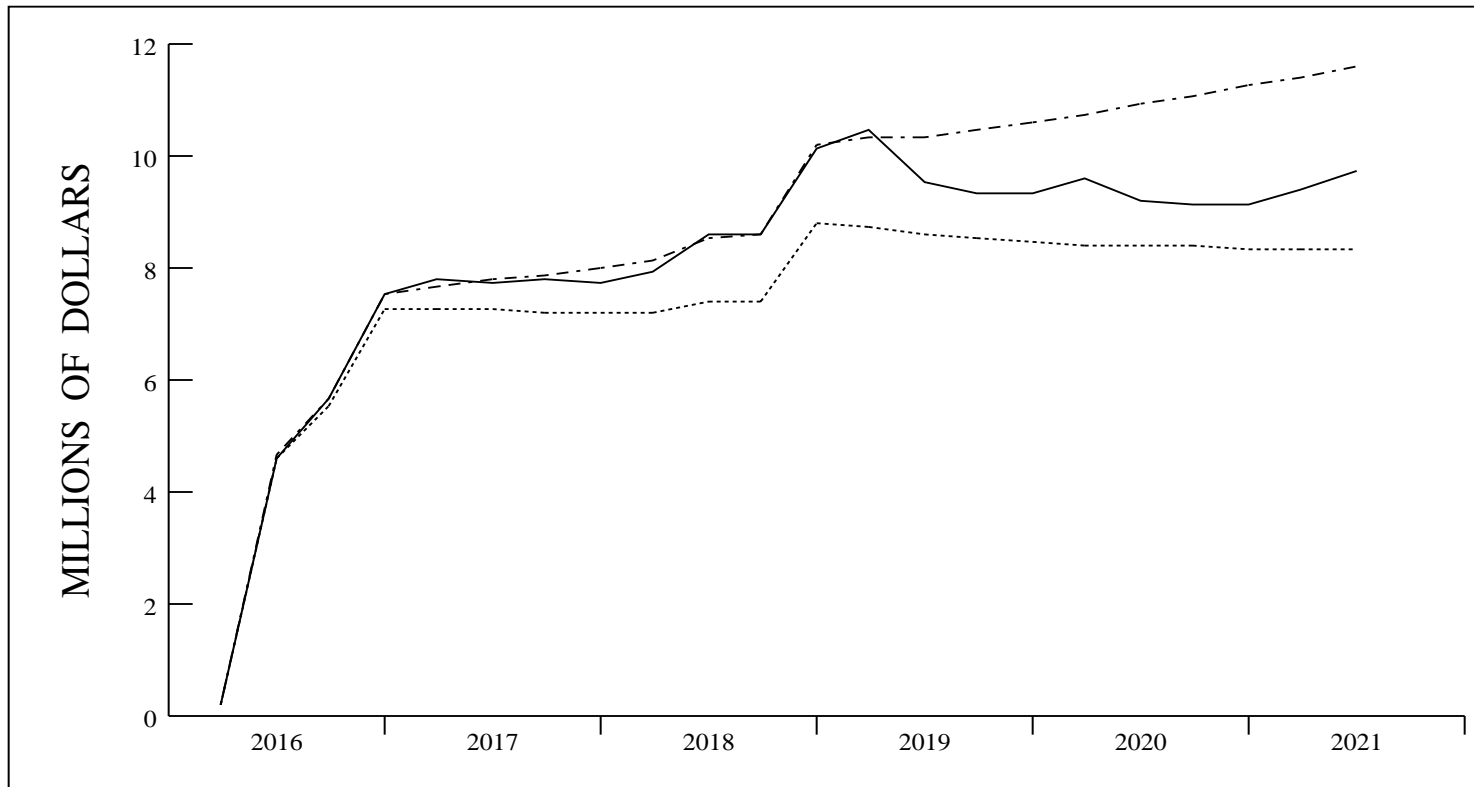
ASSET ALLOCATION

Timber	100.0%	\$ 9,746,632
Total Portfolio	100.0%	\$ 9,746,632

INVESTMENT RETURN

Market Value 3/2021	\$ 9,424,173
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	345,085
Market Value 6/2021	\$ 9,746,632

INVESTMENT GROWTH



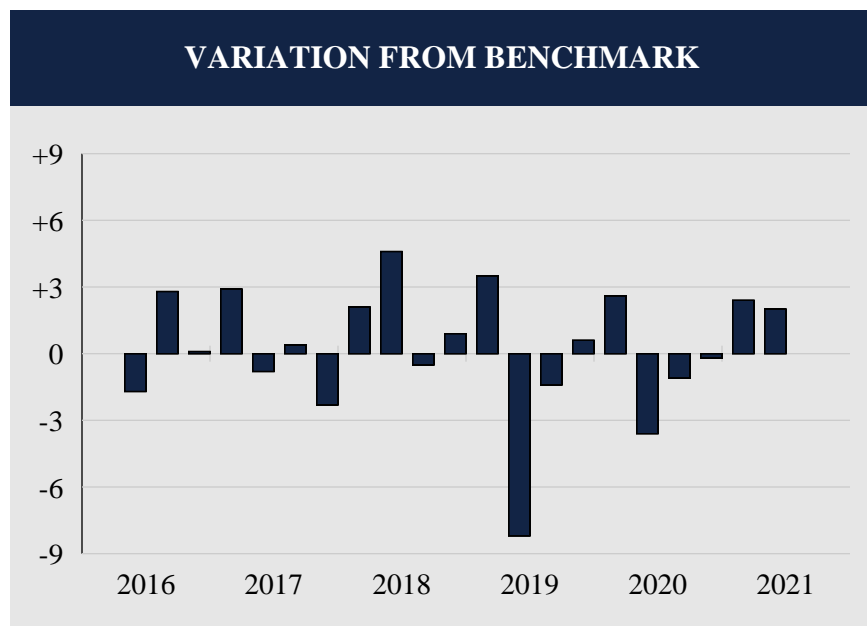
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 11,603,423

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 9,424,173	\$ 251,171
NET CONTRIBUTIONS	- 22,626	8,101,143
INVESTMENT RETURN	345,085	1,394,318
ENDING VALUE	\$ 9,746,632	\$ 9,746,632
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	345,085	1,393,007
INVESTMENT RETURN	345,085	1,394,318

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

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
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,938,679, representing an increase of \$637,015 from the March quarter's ending value of \$28,301,664. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$637,015 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$637,015.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 2.3%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.2%, which was 2.5% above the benchmark's -0.3% return, and ranked in the 23rd percentile. Since September 2016, the portfolio returned 4.0% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.3	-0.7	2.2	6.4	----	4.0
<i>CORE FIXED INCOME RANK</i>	(13)	(17)	(23)	(29)	----	(10)
Total Portfolio - Net	2.3	-0.9	1.8	6.0	----	3.6
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.1
Domestic Fixed Income - Gross	2.3	-0.7	2.2	6.4	----	4.0
<i>CORE FIXED INCOME RANK</i>	(13)	(17)	(23)	(29)	----	(10)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.1

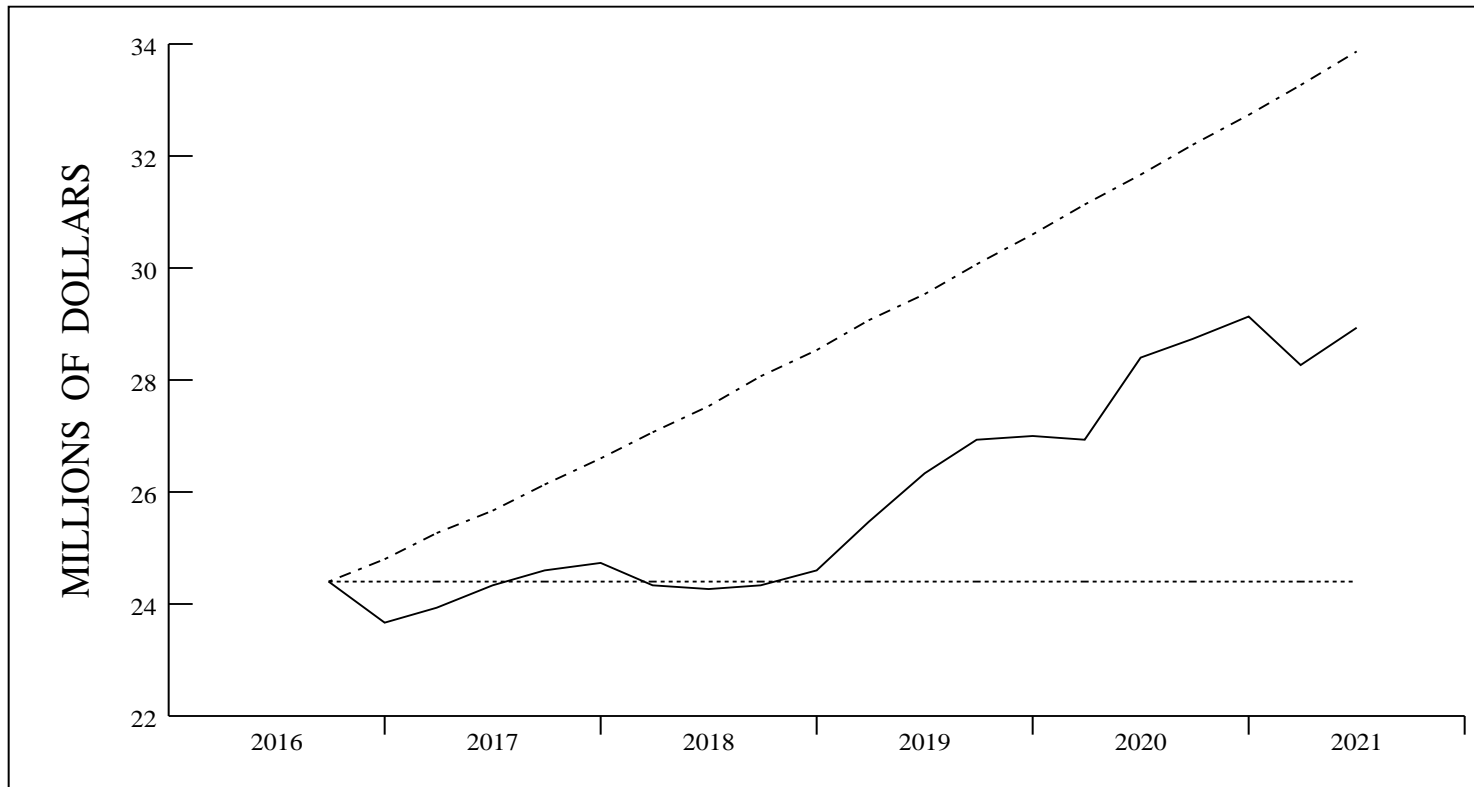
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 28,938,679
Total Portfolio	100.0%	\$ 28,938,679

INVESTMENT RETURN

Market Value 3/2021	\$ 28,301,664
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	637,015
Market Value 6/2021	\$ 28,938,679

INVESTMENT GROWTH

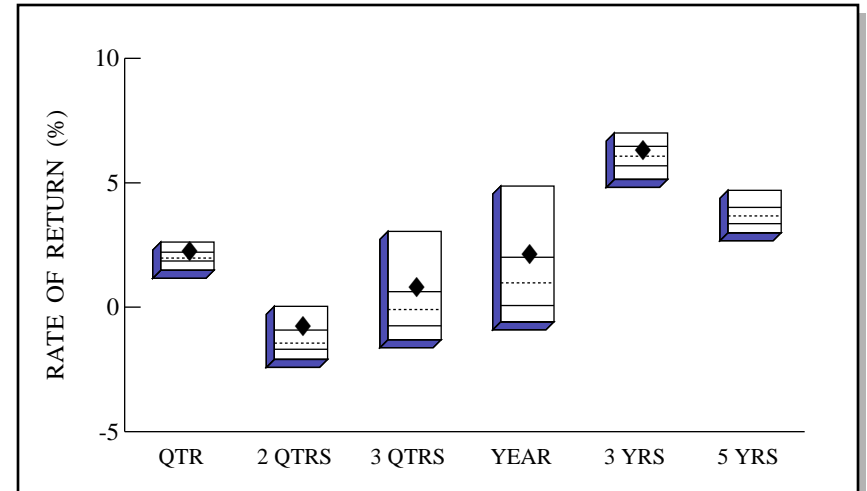
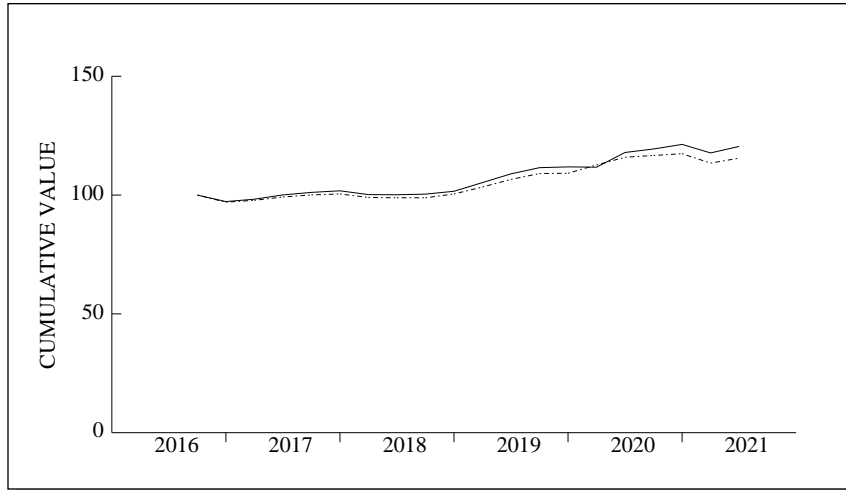


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

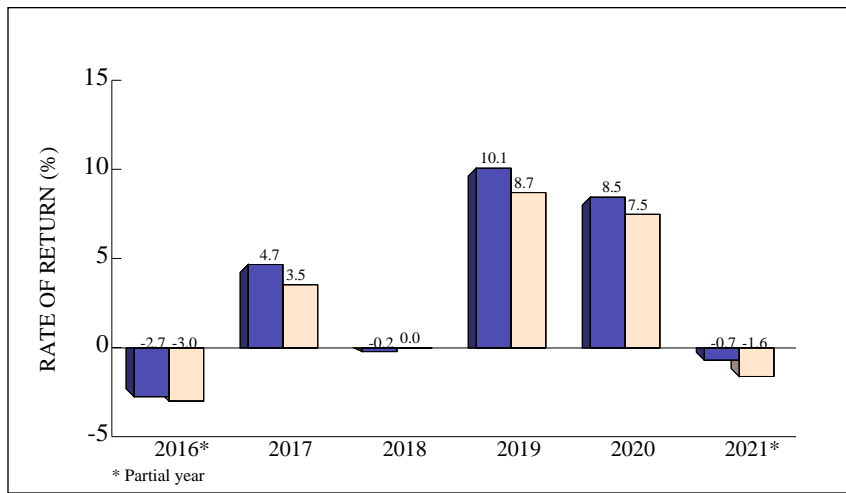
VALUE ASSUMING
 BLENDED GA \$ 33,880,790

	LAST QUARTER	PERIOD 9/16 - 6/21
BEGINNING VALUE	\$ 28,301,664	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	637,015	4,527,356
ENDING VALUE	\$ 28,938,679	\$ 28,938,679
INCOME	0	0
CAPITAL GAINS (LOSSES)	637,015	4,527,356
INVESTMENT RETURN	637,015	4,527,356

TOTAL RETURN COMPARISONS



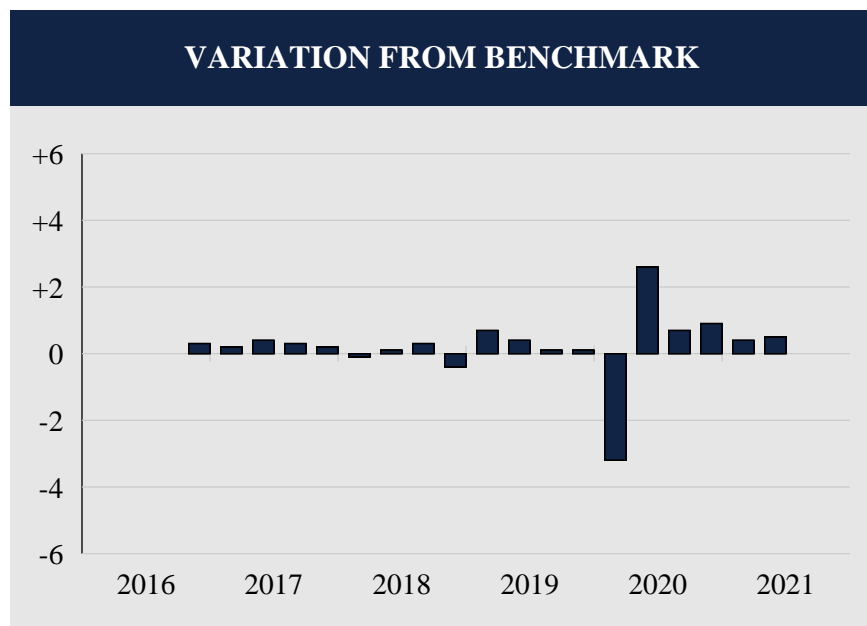
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	-0.7	0.9	2.2	6.4	---
(RANK)	(13)	(17)	(20)	(23)	(29)	---
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

Core Fixed Income Universe

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



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
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5

Total Quarters Observed	19
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	3
Batting Average	.842

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,157,658, a decrease of \$133,544 from the March ending value of \$16,291,202. Last quarter, the account recorded a net withdrawal of \$328,470, which overshadowed the fund's net investment return of \$194,926. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling \$194,926.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aetna Broad Fixed Income portfolio gained 1.3%, which was 0.8% greater than the Ryan Labs 5-year GIC Index's return of 0.5% and ranked in the 61st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.6%, which was 2.3% above the benchmark's 2.3% return, and ranked in the 34th percentile. Since June 2011, the portfolio returned 5.9% per annum and ranked in the 25th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.3	2.6	4.6	6.4	5.8	5.9
<i>BROAD MARKET FIXED RANK</i>	(61)	(17)	(34)	(38)	(23)	(25)
Total Portfolio - Net	1.2	2.3	4.2	6.0	5.4	5.4
RL GIC Index	0.5	1.1	2.3	2.4	2.3	2.4
Domestic Fixed Income - Gross	1.3	2.6	4.6	6.4	5.8	5.9
<i>BROAD MARKET FIXED RANK</i>	(61)	(17)	(34)	(38)	(23)	(25)
RL GIC Index	0.5	1.1	2.3	2.4	2.3	2.4
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4

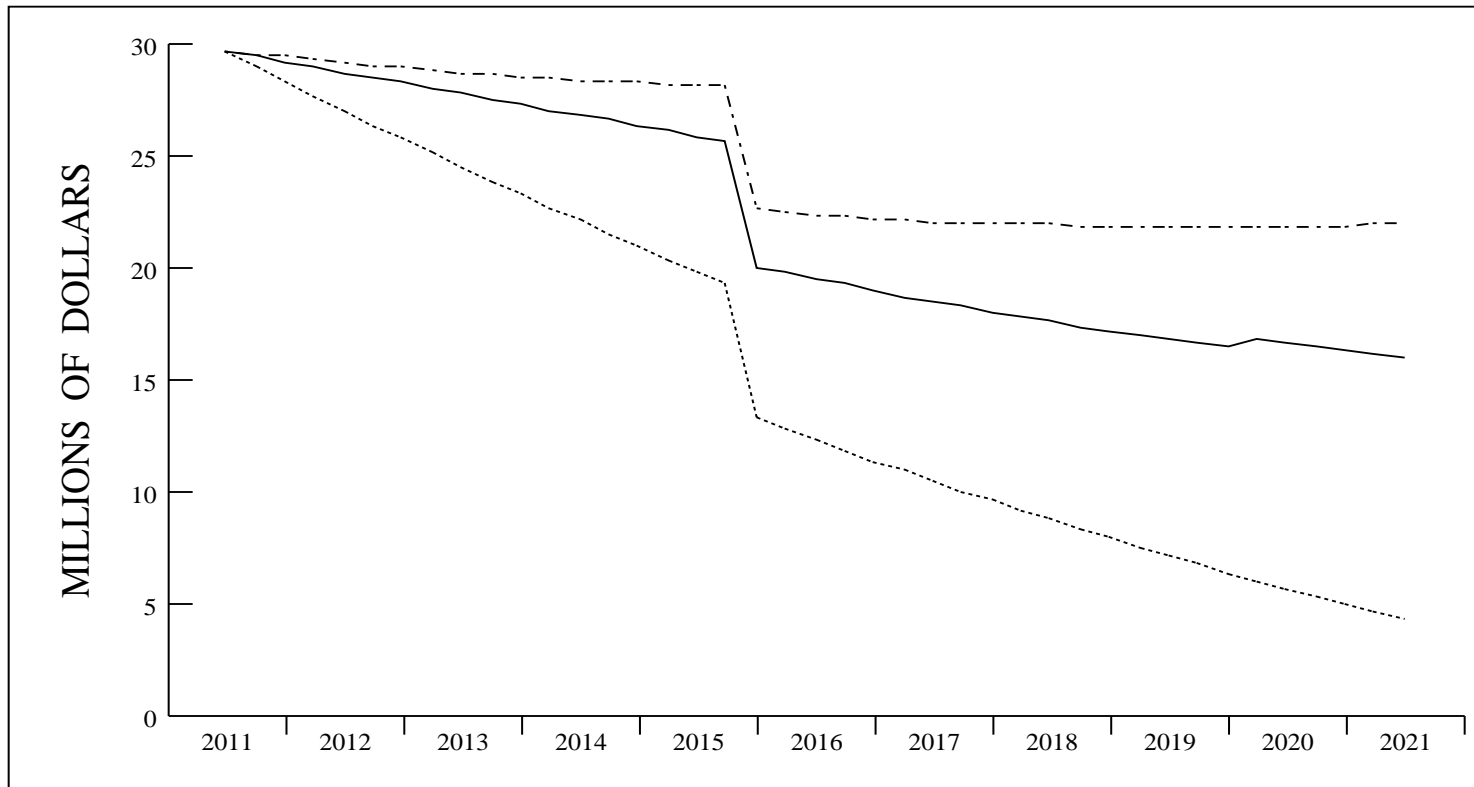
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 16,157,658
Total Portfolio	100.0%	\$ 16,157,658

INVESTMENT RETURN

Market Value 3/2021	\$ 16,291,202
Contribs / Withdrawals	-328,470
Income	194,926
Capital Gains / Losses	0
Market Value 6/2021	\$ 16,157,658

INVESTMENT GROWTH

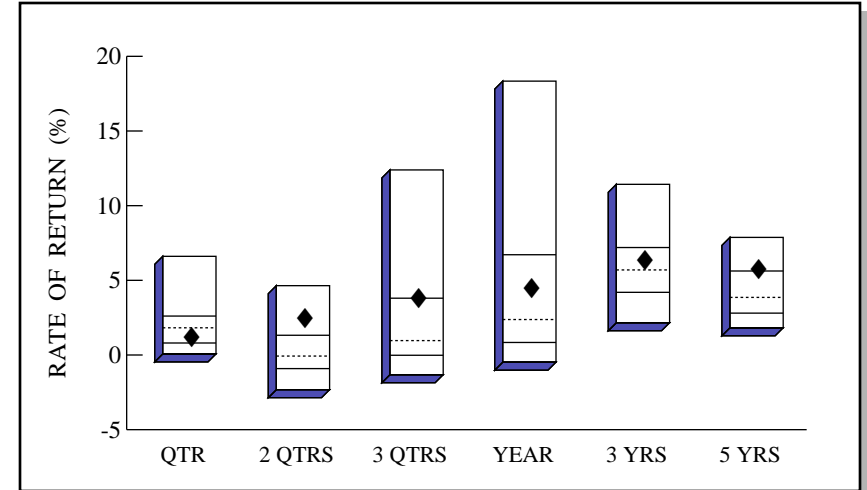
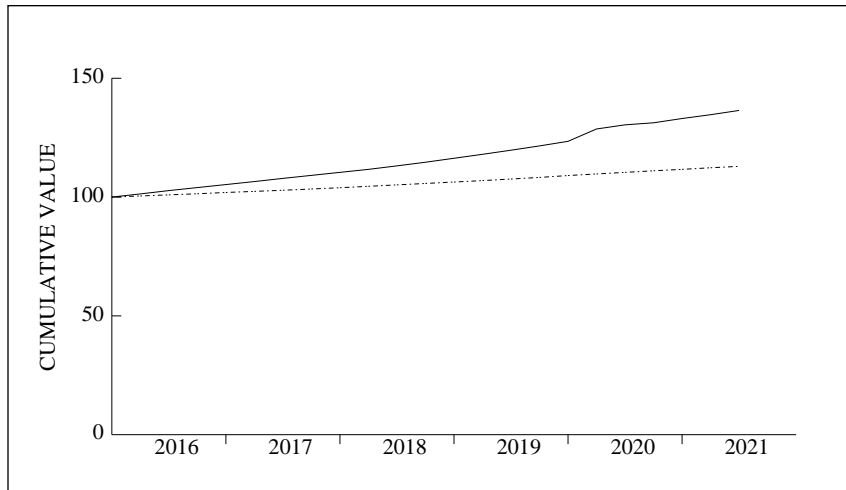


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

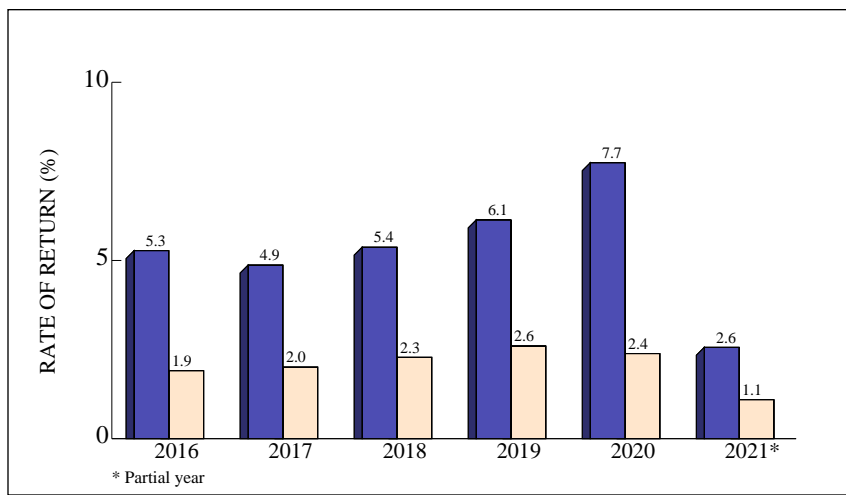
VALUE ASSUMING
 BLENDED GA \$ 22,041,353

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 16,291,202	\$ 29,761,335
NET CONTRIBUTIONS	-328,470	- 25,348,761
INVESTMENT RETURN	194,926	11,745,084
ENDING VALUE	\$ 16,157,658	\$ 16,157,658
INCOME	194,926	11,562,291
CAPITAL GAINS (LOSSES)	0	182,793
INVESTMENT RETURN	194,926	11,745,084

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

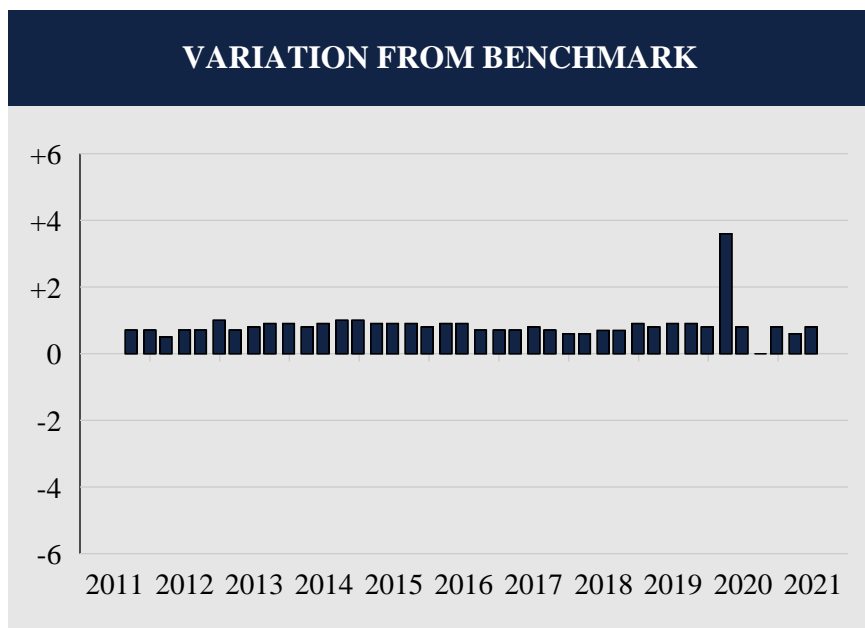


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	2.6	4.0	4.6	6.4	5.8
(RANK)	(61)	(17)	(25)	(34)	(38)	(23)
5TH %ILE	6.6	4.7	12.4	18.3	11.4	7.9
25TH %ILE	2.6	1.3	3.8	6.7	7.2	5.6
MEDIAN	1.8	-0.1	1.0	2.4	5.7	3.9
75TH %ILE	0.8	-0.9	0.0	0.8	4.2	2.8
95TH %ILE	0.1	-2.3	-1.3	-0.5	2.2	1.8
<i>GIC Index</i>	<i>0.5</i>	<i>1.1</i>	<i>1.7</i>	<i>2.3</i>	<i>2.4</i>	<i>2.3</i>

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



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
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
12/20	1.4	0.6	0.8
3/21	1.2	0.6	0.6
6/21	1.3	0.5	0.8