



**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
THURSDAY, FEBRUARY 24, 2022
12:00 PM**

Location

Board Room
District Headquarters
555 Main Street, Hartford

Dial In #: (415)-655-0001

Access Code: 43808661#

[Meeting Video Link](#)

Commissioners

Magnan

Pane

Sweezy

Taylor

Quorum: 3

1. CALL TO ORDER
2. ELECTION OF CHAIRPERSON
3. ELECTION OF VICE-CHAIRPERSON
4. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
5. APPROVAL OF MEETING MINUTES OF NOVEMBER 30, 2021
6. REPORT RE: INVESTMENT PERFORMANCE
 - A. PENSION
 - B. OPEB
7. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
8. COMMISSIONER COMMENTS & QUESTIONS
9. ADJOURNMENT

MDC



Metropolitan District Pension Plan

Performance Review
December 2021



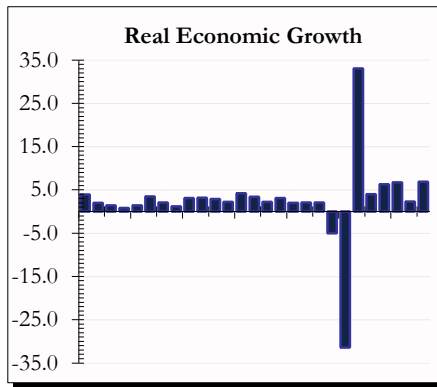
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

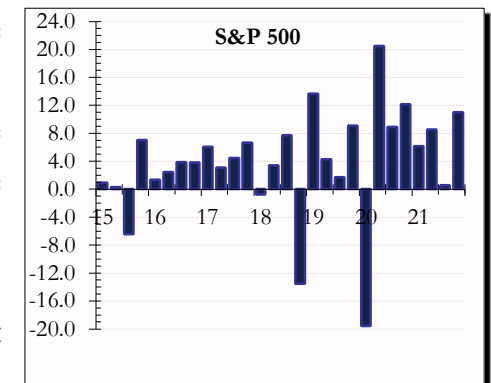
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

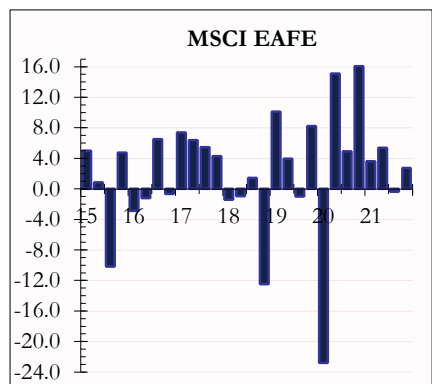
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



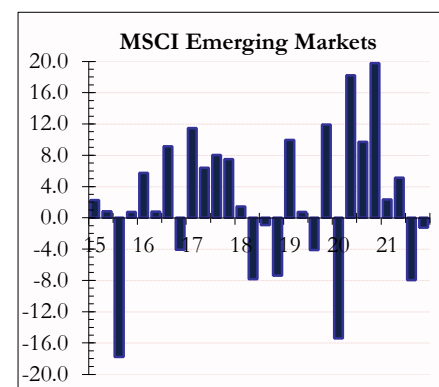
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

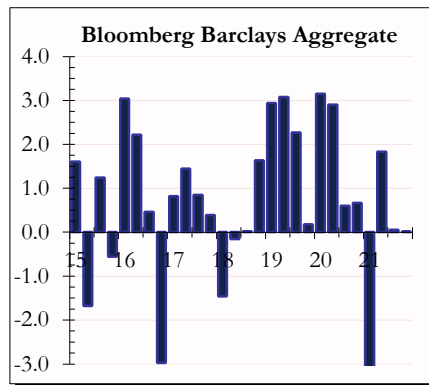


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan was valued at \$278,084,784, representing an increase of \$8,044,729 from the September quarter's ending value of \$270,040,055. Last quarter, the Fund posted withdrawals totaling \$4,983,216, which offset the portfolio's net investment return of \$13,027,945. Income receipts totaling \$1,381,682 plus net realized and unrealized capital gains of \$11,646,263 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the total portfolio returned 4.9%, which was 0.9% below the Shadow Index's return of 5.8% and ranked in the 23rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.4%, which was 2.3% below the benchmark's 16.7% return, ranking in the 27th percentile. Since December 2011, the portfolio returned 12.0% annualized and ranked in the 1st percentile. The Shadow Index returned an annualized 10.5% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 9.7% last quarter; that return was 1.3% less than the S&P 500 Index's return of 11.0% and ranked in the 55th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 24.5%, 4.2% below the benchmark's 28.7% performance, ranking in the 78th percentile. Since December 2011, this component returned 17.0% on an annualized basis and ranked in the 19th percentile. The S&P 500 returned an annualized 16.6% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 8.0%, which was equal to the S&P 400 Index's return of 8.0% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 24.7%, which was 0.1% less than the benchmark's 24.8% return, and ranked in the 51st percentile.

Small Cap Equity

The small cap equity portfolio gained 5.9% in the fourth quarter, 3.8% above the Russell 2000 Index's return of 2.1% and ranked in the 50th percentile of the Small Cap universe. Over the trailing year, this segment returned 16.5%, 1.7% above the benchmark's 14.8% performance, and ranked in the 73rd percentile. Since December 2011, this component returned 17.4% annualized and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 13.2% over the same period.

International Equity

In the fourth quarter, the international equity component lost 2.2%, which was 4.9% below the MSCI EAFE Index's return of 2.7% and ranked in the 85th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 3.4%, which was 8.4% below the benchmark's 11.8% return, ranking in the 74th percentile. Since December 2011, this component returned 9.0% annualized and ranked in the 53rd percentile. For comparison, the MSCI EAFE Index returned an annualized 8.5% over the same time frame.

Real Estate

For the fourth quarter, the real estate segment gained 5.7%, which was 2.3% below the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, this segment returned 17.1%, which was 5.0% below the benchmark's 22.1% performance.

Timber

A preliminary net asset value was provided by FIA. This value is subject to revision upon receipt of the statement.

During the fourth quarter, the timber segment returned 0.0%, which was 4.6% less than the NCREIF Timber Index's return of 4.6%. Over the trailing year, this segment returned 7.5%, which was 1.7% less than the benchmark's 9.2% return.

Domestic Fixed Income

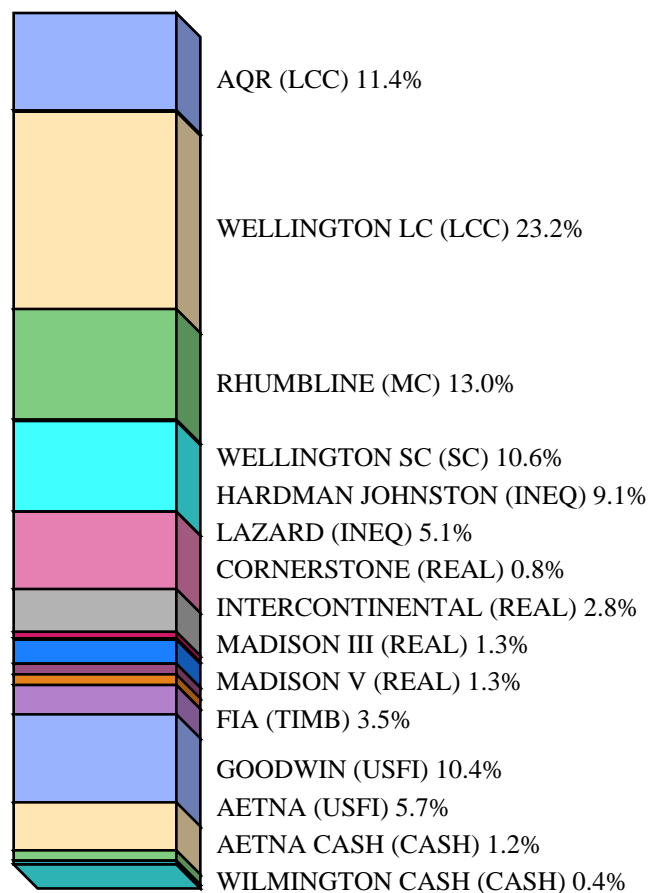
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 0.5%, which was 0.5% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 29th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 1.6%, which was 3.1% greater than the benchmark's -1.5% return, and ranked in the 29th percentile. Since December 2011, this component returned 5.1% annualized and ranked in the 27th percentile. The Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

**Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
December 31, 2021**

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
Mar-2021	\$252,379,060	-\$4,692,404	\$8,665,888	\$584,425	\$256,936,969
Jun-2021	\$256,936,969	\$4,594,995	\$12,713,135	\$492,407	\$274,737,506
Sept-2021	\$274,737,506	-\$4,732,557	-\$493,483	\$528,589	\$270,040,055
Dec-2021	\$270,040,055	-\$4,983,216	\$11,646,263	\$1,381,682	\$278,084,784
Trailing Year	\$252,379,060	-\$9,813,182	\$32,531,803	\$2,987,103	\$278,084,784

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$31,750,894	11.4	10.0
Wellington LC (LCC)	\$64,533,371	23.2	20.0
RhumbLine (MC)	\$36,069,791	13.0	10.0
Wellington SC (SC)	\$29,568,173	10.6	10.0
Hardman Johnston (INEQ)	\$25,379,191	9.1	7.5
Lazard (INEQ)	\$14,198,533	5.1	5.0
Cornerstone (REAL)	\$2,196,818	0.8	1.0
Intercontinental (REAL)	\$7,882,971	2.8	5.0
Madison III (REAL)	\$3,748,629	1.3	2.0
Madison V (REAL)	\$3,558,227	1.3	2.0
FIA (TIMB)	\$9,746,143	3.5	5.0
Goodwin (USFI)	\$28,961,430	10.4	12.5
Aetna (USFI)	\$15,909,717	5.7	10.0
Aetna Cash (CASH)	\$3,416,503	1.2	0.0
Wilmington Cash (CASH)	\$1,164,393	0.4	0.0
Total Portfolio	\$278,084,784	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	4.9	14.4	16.3	12.7	12.0
<i>PUBLIC FUND RANK</i>	(23)	(27)	(26)	(5)	(1)
Total Portfolio - Net	4.7	13.7	15.6	12.0	11.5
Shadow Index	5.8	16.7	15.8	11.3	10.5
Policy Index	5.6	15.8	16.3	11.0	9.6
Large Cap Equity - Gross	9.7	24.5	24.4	17.3	17.0
<i>LARGE CAP CORE RANK</i>	(55)	(78)	(49)	(52)	(19)
S&P 500	11.0	28.7	26.1	18.5	16.6
Mid Cap Equity - Gross	8.0	24.7	21.3	13.0	----
<i>MID CAP RANK</i>	(43)	(51)	(73)	(68)	----
S&P 400	8.0	24.8	21.4	13.1	14.2
Small Cap Equity - Gross	5.9	16.5	26.6	17.2	17.4
<i>SMALL CAP RANK</i>	(50)	(73)	(26)	(30)	(19)
Russell 2000	2.1	14.8	20.0	12.0	13.2
International Equity - Gross	-2.2	3.4	18.6	11.8	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(74)	(28)	(42)	(53)
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
Real Estate - Gross	5.7	17.1	9.3	9.7	----
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Timber - Gross	0.0	7.5	0.4	3.0	----
NCREIF Timber	4.6	9.2	3.7	3.6	5.3
Domestic Fixed Income - Gross	0.5	1.6	6.0	5.0	5.1
<i>BROAD MARKET FIXED RANK</i>	(29)	(29)	(39)	(31)	(27)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
RL GIC Index	0.5	2.2	2.4	2.3	2.3

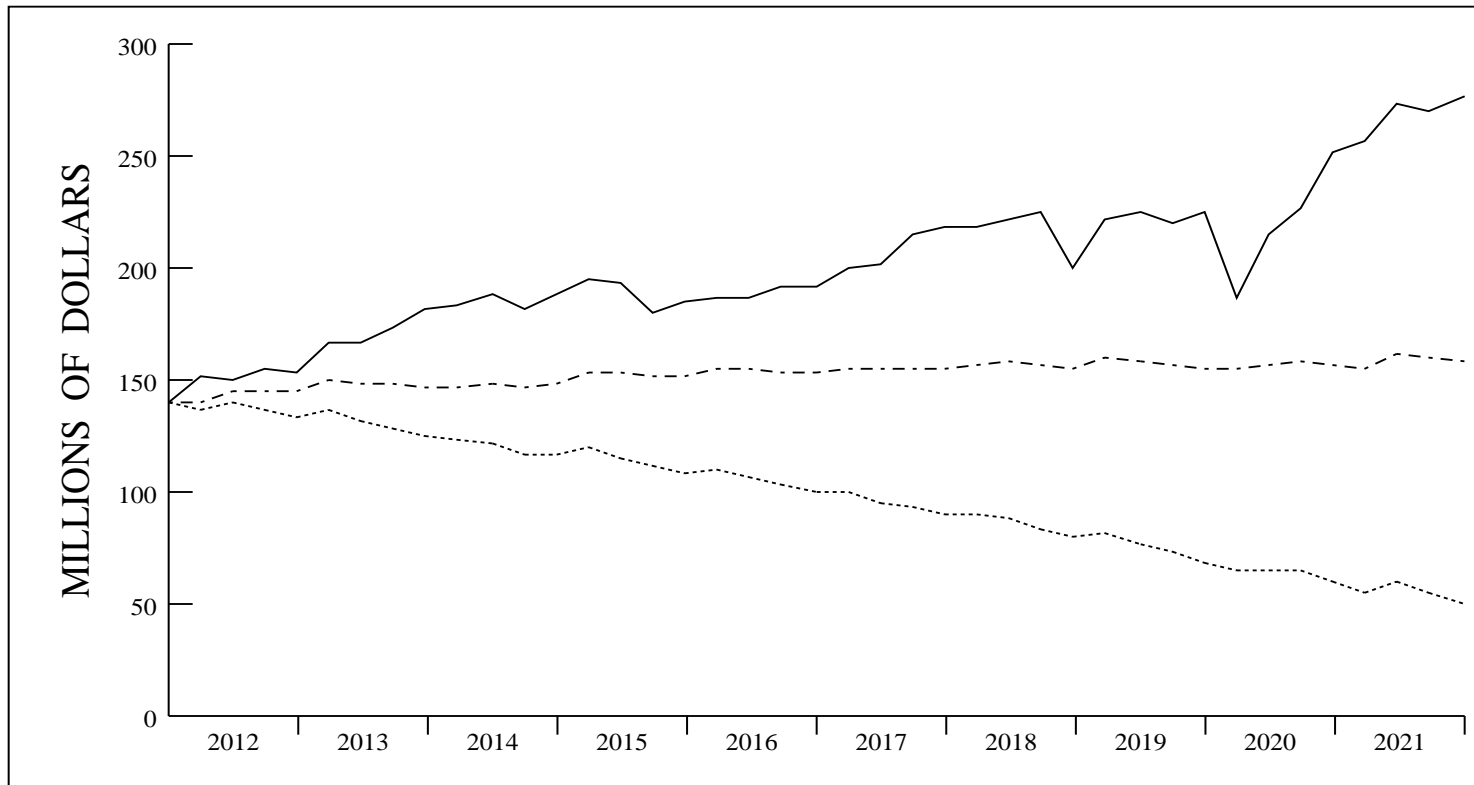
ASSET ALLOCATION

Large Cap Equity	34.6%	\$ 96,284,265
Mid Cap Equity	13.0%	36,069,791
Small Cap	10.6%	29,568,173
Int'l Equity	14.2%	39,577,724
Real Estate	6.3%	17,386,645
Timber	3.5%	9,746,143
Domestic Fixed	16.1%	44,871,147
Cash	1.6%	4,580,896
Total Portfolio	100.0%	\$ 278,084,784

INVESTMENT RETURN

Market Value 9/2021	\$ 270,040,055
Contribs / Withdrawals	-4,983,216
Income	1,381,682
Capital Gains / Losses	11,646,263
Market Value 12/2021	\$ 278,084,784

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 158,495,515













	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 270,040,055	\$ 141,450,748
NET CONTRIBUTIONS	- 4,983,216	- 90,470,614
<u>INVESTMENT RETURN</u>	<u>13,027,945</u>	<u>227,104,650</u>
ENDING VALUE	\$ 278,084,784	\$ 278,084,784
INCOME	1,381,682	35,276,569
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,646,263</u>	<u>191,828,081</u>
INVESTMENT RETURN	13,027,945	227,104,650

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES













Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	4.9 (23)	14.4 (27)	14.4 (27)	16.3 (26)	12.7 (5)	12.0 (1)
<i>Shadow Index</i>		<i>5.8 ---</i>	<i>16.7 ---</i>	<i>16.7 ---</i>	<i>15.8 ---</i>	<i>11.3 ---</i>	<i>10.5 ---</i>
AQR	(LC Core)	11.0 (29)	23.9 (81)	23.9 (81)	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>9.8 ---</i>	<i>26.5 ---</i>	<i>26.5 ---</i>	<i>26.2 ---</i>	<i>18.4 ---</i>	<i>16.5 ---</i>
Wellington LC	(LC Core)	9.1 (69)	24.9 (73)	24.9 (73)	26.7 (20)	18.6 (26)	17.7 (6)
<i>S&P 500</i>		<i>11.0 ---</i>	<i>28.7 ---</i>	<i>28.7 ---</i>	<i>26.1 ---</i>	<i>18.5 ---</i>	<i>16.6 ---</i>
RhumbLine	(Mid Cap)	8.0 (43)	24.7 (51)	24.7 (51)	21.3 (73)	13.0 (68)	--- ---
<i>S&P 400</i>		<i>8.0 ---</i>	<i>24.8 ---</i>	<i>24.8 ---</i>	<i>21.4 ---</i>	<i>13.1 ---</i>	<i>14.2 ---</i>
Wellington SC	(Small Cap)	5.9 (50)	16.5 (73)	16.5 (73)	26.6 (26)	17.2 (30)	17.4 (19)
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>14.8 ---</i>	<i>14.8 ---</i>	<i>20.0 ---</i>	<i>12.0 ---</i>	<i>13.2 ---</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	1.9 (78)	1.9 (78)	23.2 (10)	--- ---	--- ---
Lazard	(Intl Eq)	-0.2 (67)	6.0 (67)	6.0 (67)	11.7 (75)	8.2 (81)	--- ---
<i>MSCI EAFE</i>		<i>2.7 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>14.1 ---</i>	<i>10.1 ---</i>	<i>8.5 ---</i>
Cornerstone		10.1 ---	26.1 ---	26.1 ---	13.9 ---	12.1 ---	--- ---
Intercontinental		9.8 ---	24.4 ---	24.4 ---	11.4 ---	10.7 ---	--- ---
Madison III		0.0 ---	2.0 ---	2.0 ---	5.2 ---	7.8 ---	--- ---
Madison V		0.0 ---	--- ---	--- ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>8.0 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>10.4 ---</i>
FIA		0.0 ---	7.5 ---	7.5 ---	0.4 ---	3.0 ---	--- ---
<i>NCREIF Timber</i>		<i>4.6 ---</i>	<i>9.2 ---</i>	<i>9.2 ---</i>	<i>3.7 ---</i>	<i>3.6 ---</i>	<i>5.3 ---</i>
Goodwin	(Core Fixed)	0.2 (8)	-0.4 (19)	-0.4 (19)	5.9 (23)	4.4 (22)	--- ---
<i>Aggregate Index</i>		<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>-1.5 ---</i>	<i>4.8 ---</i>	<i>3.6 ---</i>	<i>2.9 ---</i>
Aetna	(Broad Fixed)	1.2 (12)	5.2 (13)	5.2 (13)	6.4 (34)	5.9 (23)	5.8 (22)
<i>RL GIC Index</i>		<i>0.5 ---</i>	<i>2.2 ---</i>	<i>2.2 ---</i>	<i>2.4 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	1.2 
Wellington LC	S&P 500	-1.9 
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	3.8 
Hardman Johnston	MSCI EAFE	-6.0 
Lazard	MSCI EAFE	-2.9 
Cornerstone	NCREIF ODCE	2.1 
Intercontinental	NCREIF ODCE	1.8 
Madison III	NCREIF ODCE	-8.0 
Madison V	NCREIF ODCE	-8.0 
FIA	NCREIF Timber	-4.6 
Goodwin	Aggregate Index	0.2
Aetna	RL GIC Index	0.7 
Total Portfolio	Shadow Index	-0.9 

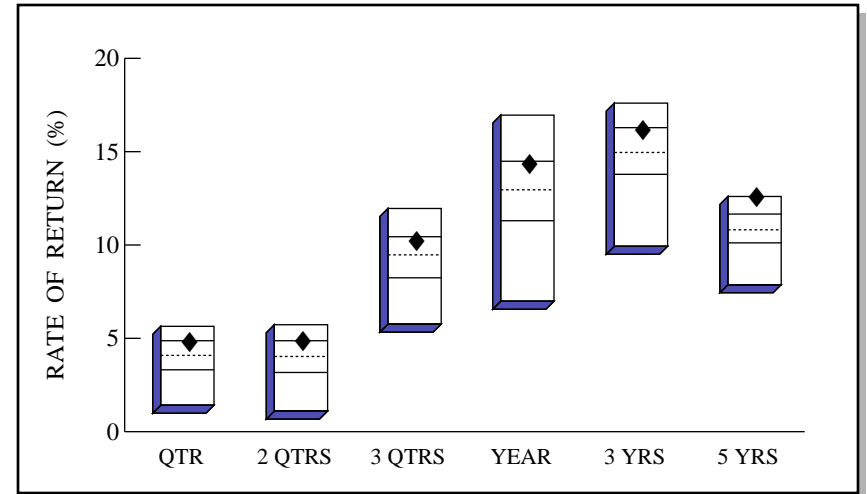
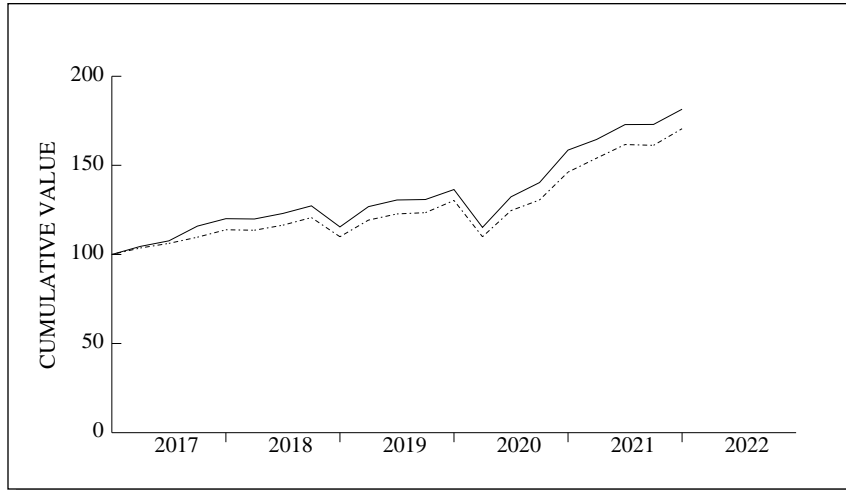
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-2.6 
Wellington LC	S&P 500	-3.8 
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	1.7 
Hardman Johnston	MSCI EAFE	-9.9 
Lazard	MSCI EAFE	-5.8 
Cornerstone	NCREIF ODCE	4.0 
Intercontinental	NCREIF ODCE	2.3 
Madison III	NCREIF ODCE	-20.1 
Madison V	NCREIF ODCE	N/A
FIA	NCREIF Timber	-1.7 
Goodwin	Aggregate Index	1.1 
Aetna	RL GIC Index	3.0 
Total Portfolio	Shadow Index	-2.3 

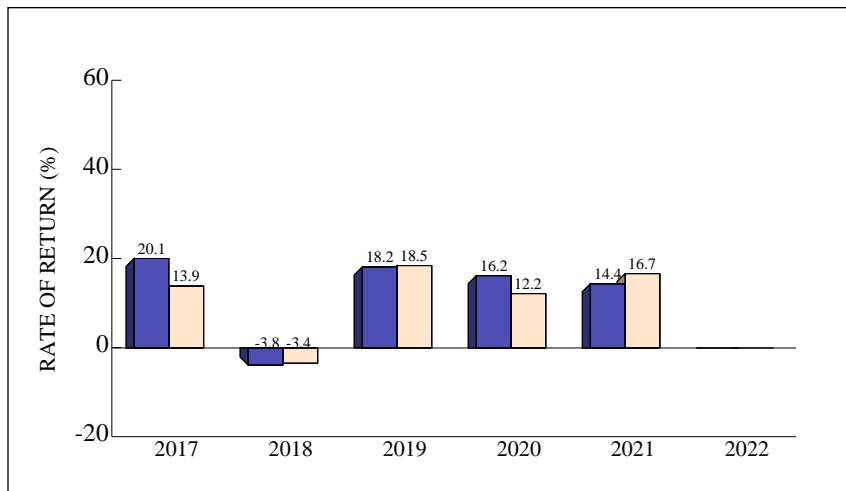
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	11.0	28,634,391	0	3,116,503	31,750,894
Wellington LC	9.1	59,230,376	<80,152>	5,383,147	64,533,371
RhumbLine	8.0	33,411,511	<4,036>	2,662,316	36,069,791
Wellington SC	5.9	27,972,740	<44,069>	1,639,502	29,568,173
Hardman Johnston	-3.3	26,293,472	<54,919>	<859,362>	25,379,191
Lazard	-0.2	14,230,393	0	<31,860>	14,198,533
Cornerstone	10.1	3,204,930	<1,213,998>	205,886	2,196,818
Intercontinental	9.8	7,394,974	<231,690>	719,687	7,882,971
Madison III	0.0	3,748,629	0	0	3,748,629
Madison V	0.0	2,858,785	699,442	0	3,558,227
FIA	0.0	9,750,597	0	<4,454>	9,746,143
Goodwin	0.2	28,938,679	0	22,751	28,961,430
Aetna	1.2	16,040,628	<308,938>	178,027	15,909,717
Aetna Cash	----	7,688,481	<4,267,753>	<4,225>	3,416,503
Wilmington Cash	----	641,469	522,897	27	1,164,393
Total Portfolio	4.9	270,040,055	<4,983,216>	13,027,945	278,084,784

TOTAL RETURN COMPARISONS



Public Fund Universe

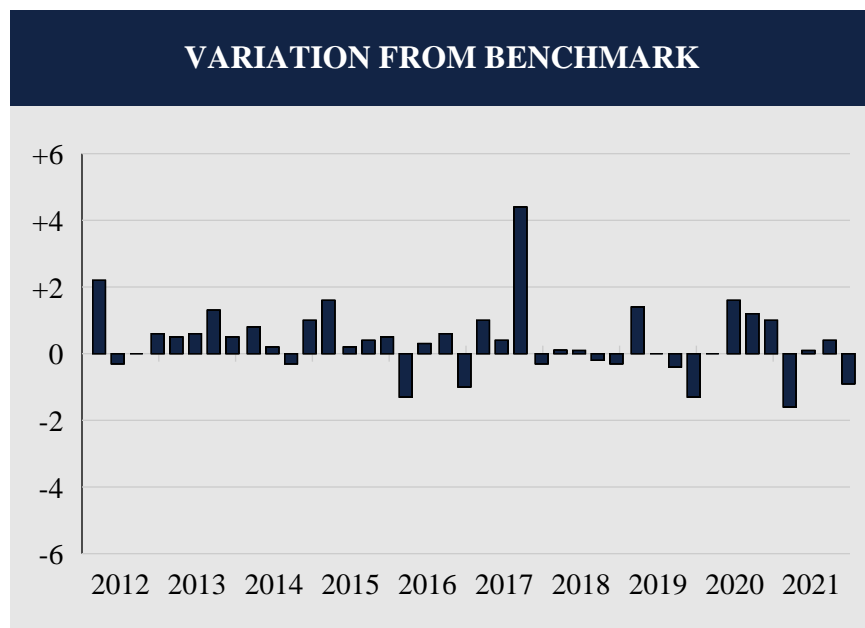


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.9	5.0	10.3	14.4	16.3	12.7
(RANK)	(23)	(23)	(28)	(27)	(26)	(5)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Shadow Idx</i>	<i>5.8</i>	<i>5.5</i>	<i>10.8</i>	<i>16.7</i>	<i>15.8</i>	<i>11.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

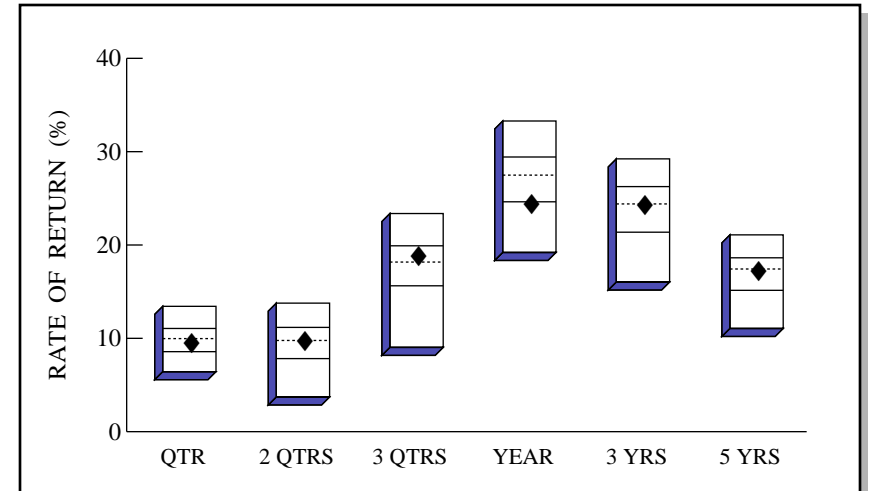
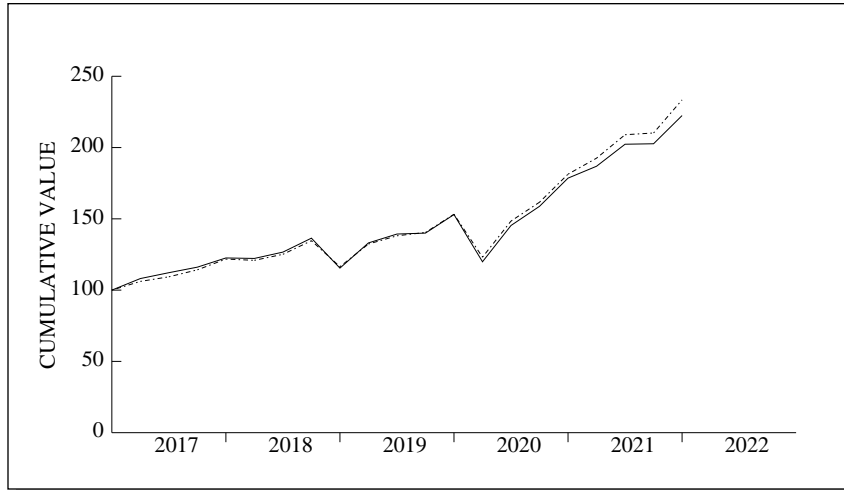
COMPARATIVE BENCHMARK: SHADOW INDEX



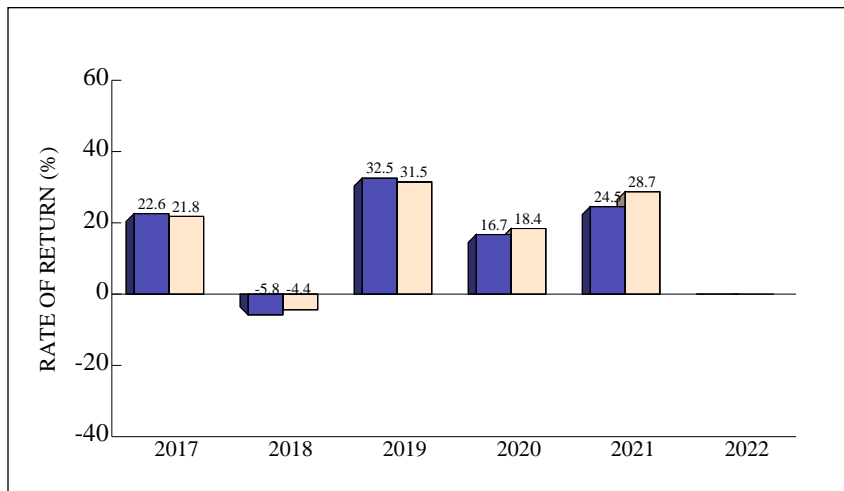
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	10.4	8.2	2.2
6/12	-2.4	-2.1	-0.3
9/12	4.6	4.6	0.0
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
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
9/21	0.1	-0.3	0.4
12/21	4.9	5.8	-0.9

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

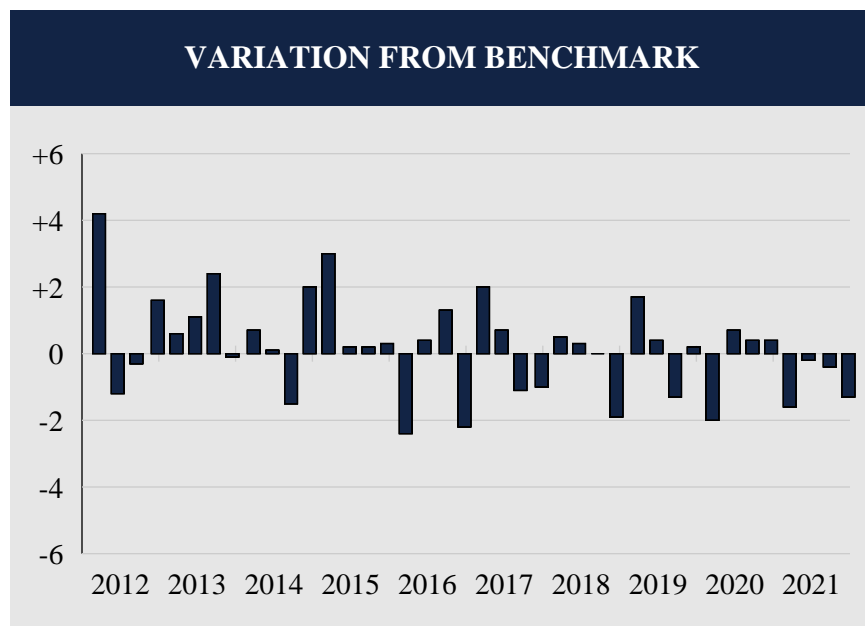


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.7	9.9	19.0	24.5	24.4	17.3
(RANK)	(55)	(49)	(36)	(78)	(49)	(52)
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

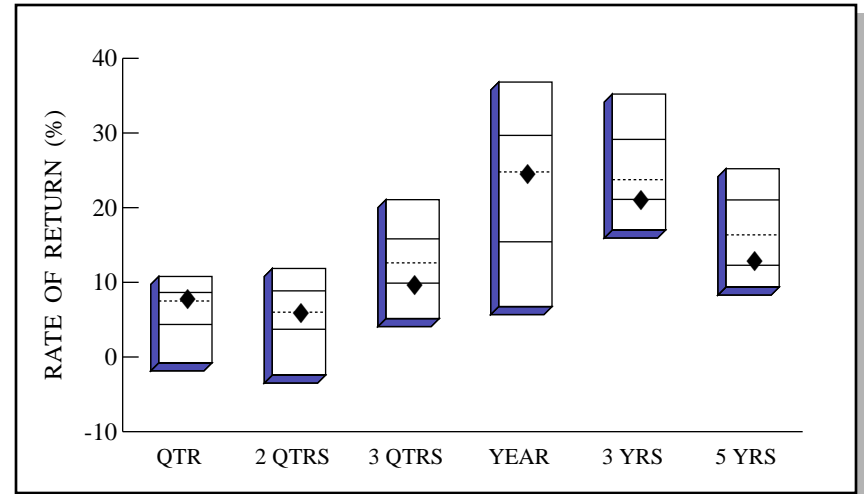
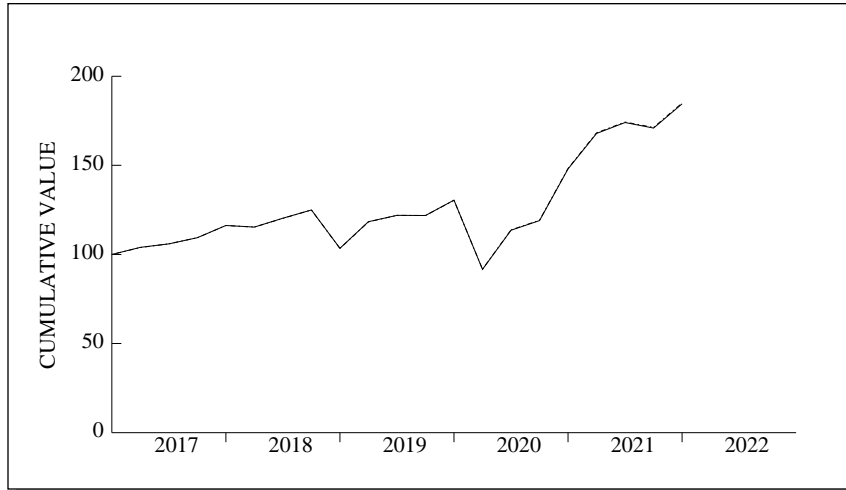


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

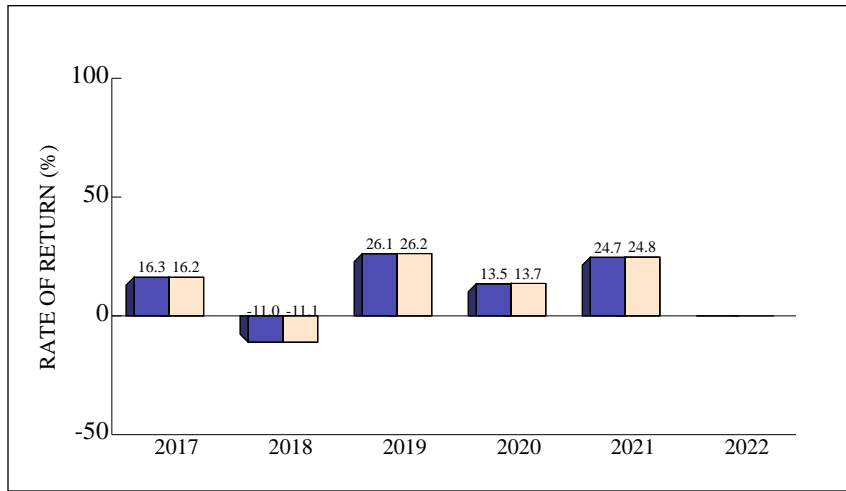
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	0.2	0.6	-0.4
12/21	9.7	11.0	-1.3

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

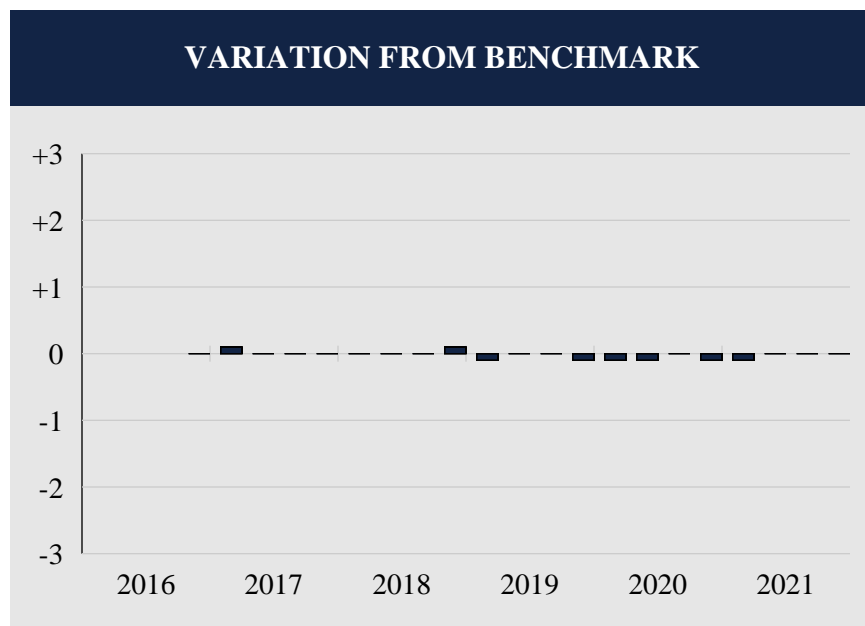


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	6.1	9.9	24.7	21.3	13.0
(RANK)	(43)	(50)	(73)	(51)	(73)	(68)
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

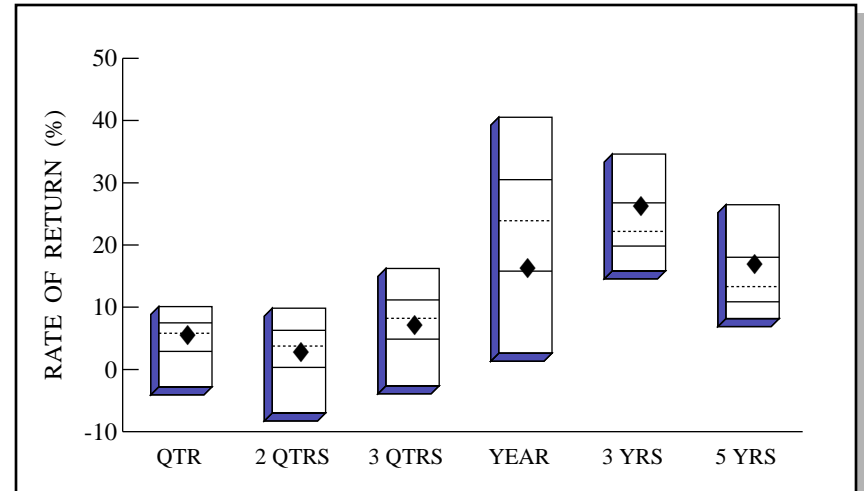
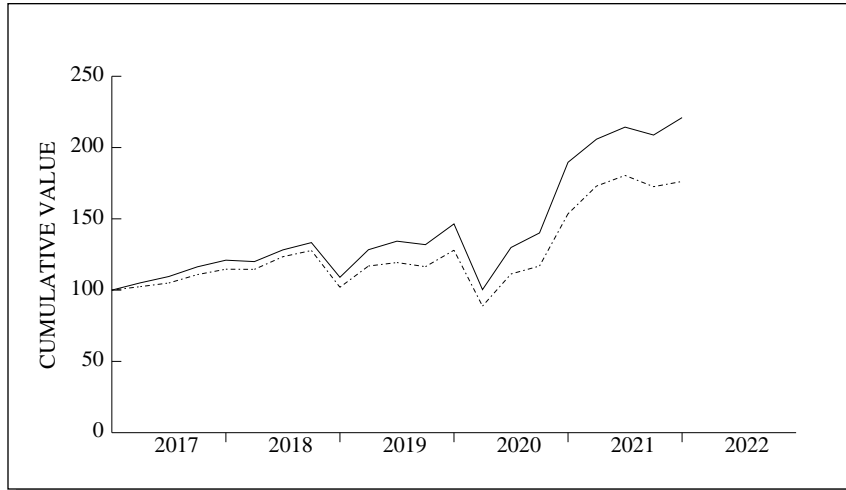
COMPARATIVE BENCHMARK: S&P 400



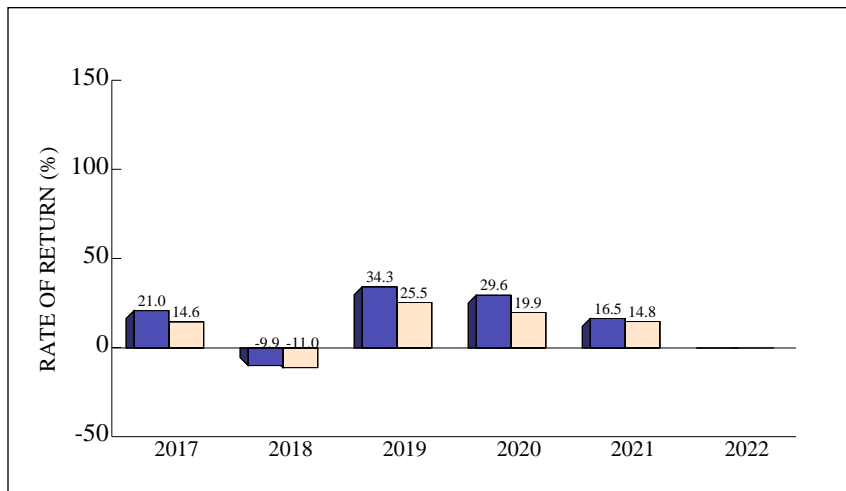
Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

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
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

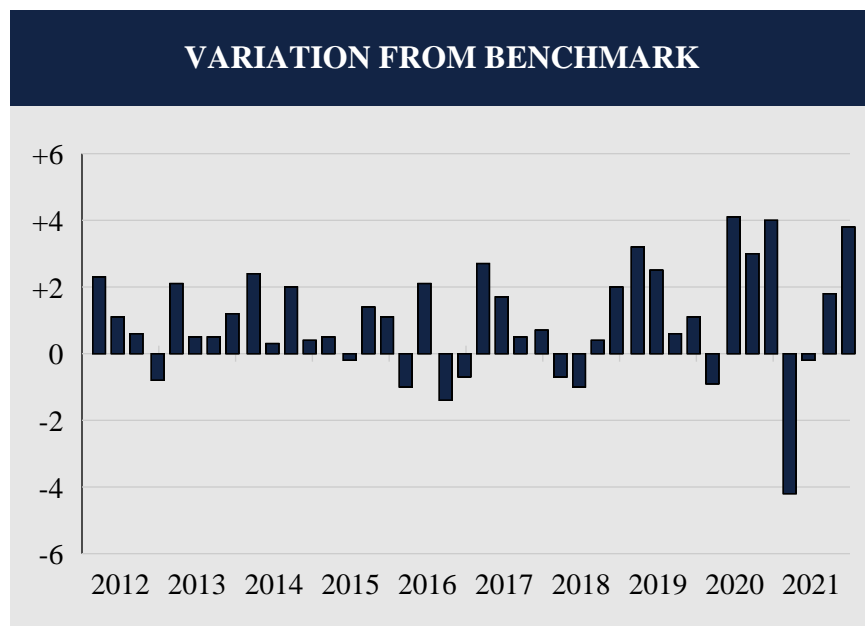


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.9	3.1	7.3	16.5	26.6	17.2
(RANK)	(50)	(56)	(57)	(73)	(26)	(30)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

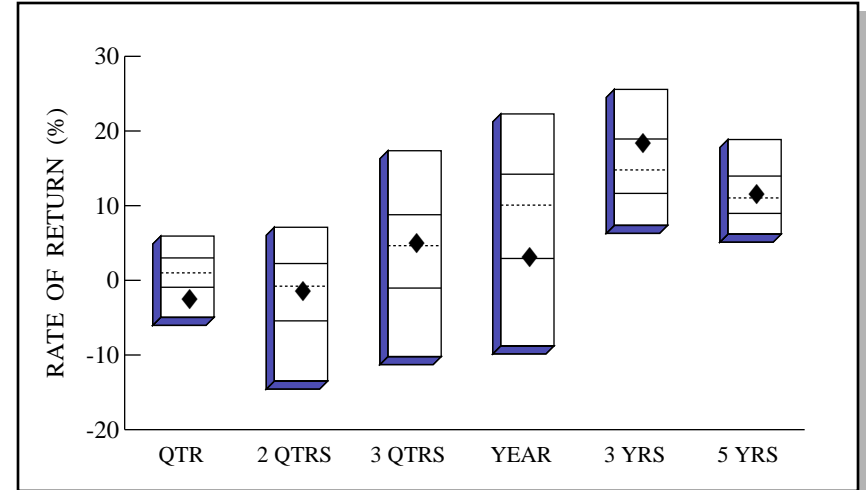
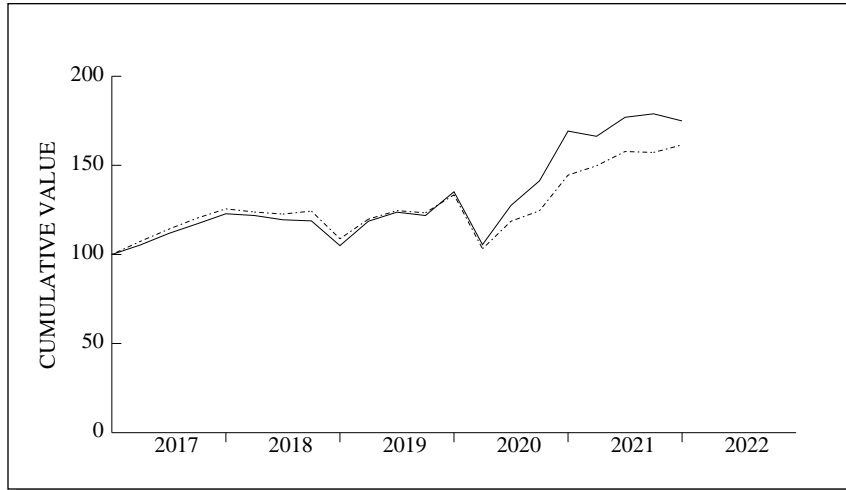
COMPARATIVE BENCHMARK: RUSSELL 2000



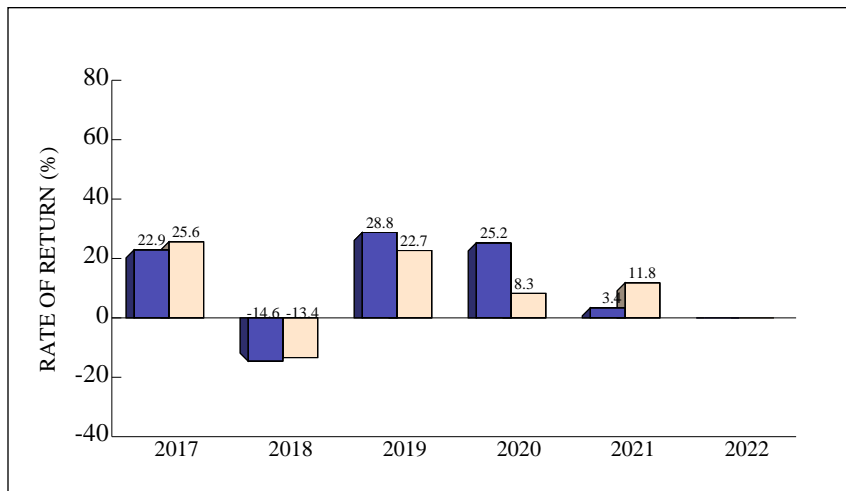
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	-2.6	-4.4	1.8
12/21	5.9	2.1	3.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

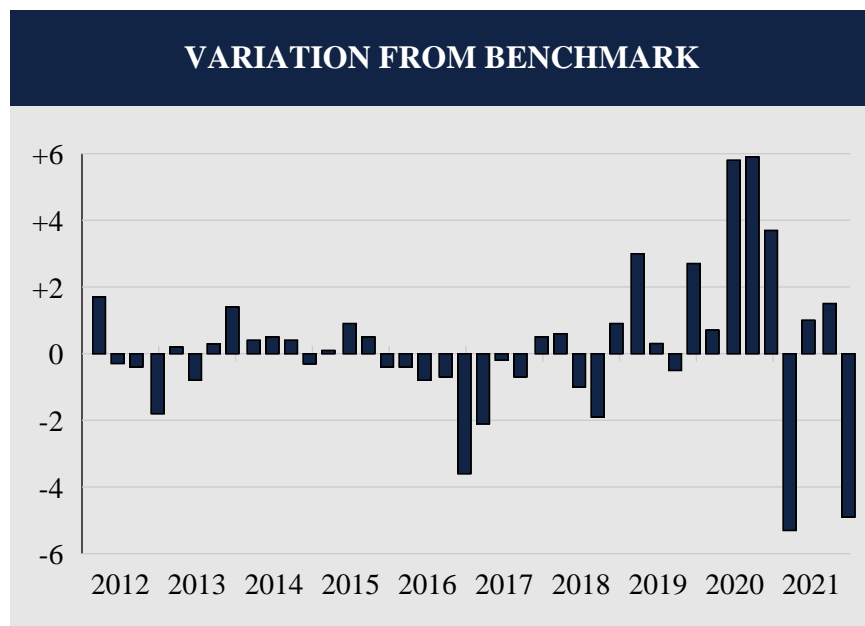


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	-1.1	5.2	3.4	18.6	11.8
(RANK)	(85)	(53)	(47)	(74)	(28)	(42)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



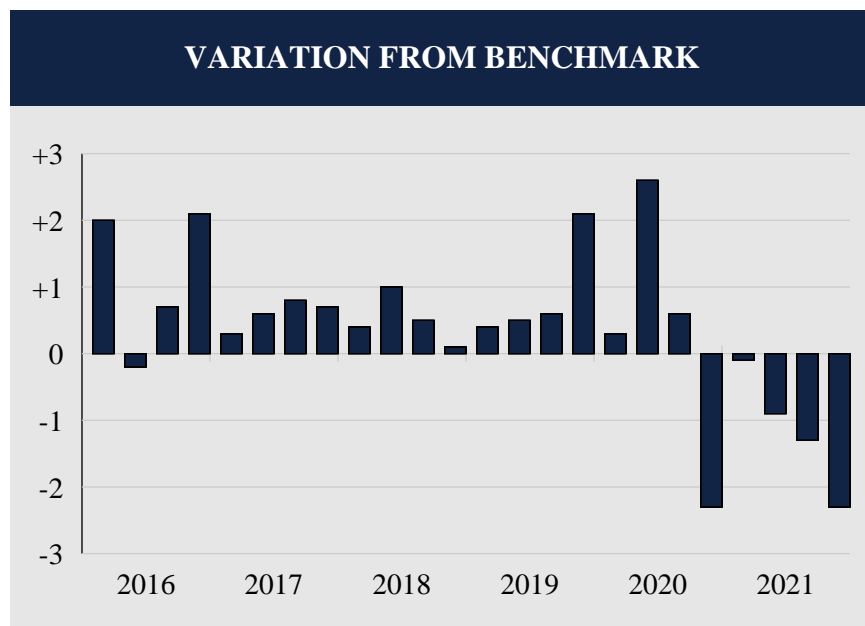
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	1.1	-0.4	1.5
12/21	-2.2	2.7	-4.9

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

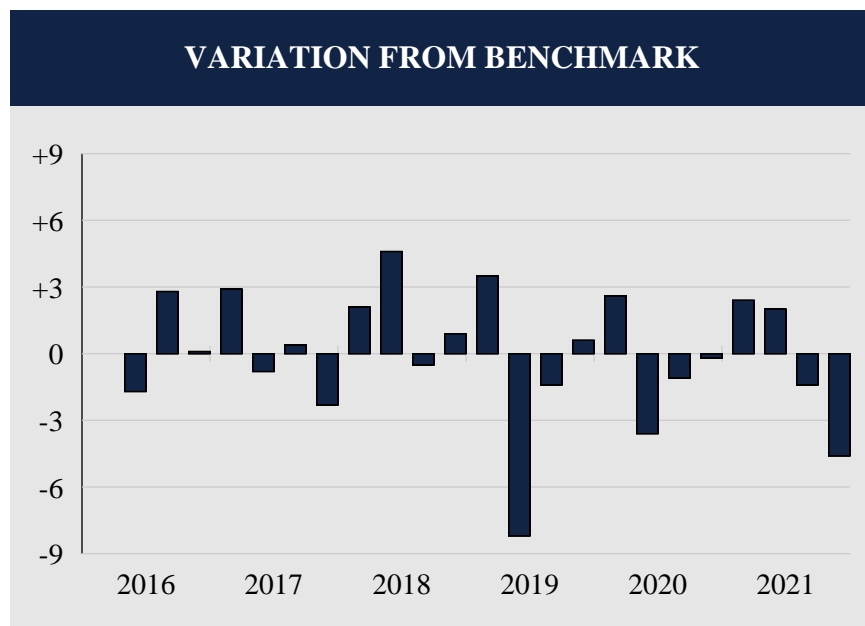


Total Quarters Observed	24
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	6
Batting Average	.750

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	3.0	3.9	-0.9
9/21	5.3	6.6	-1.3
12/21	5.7	8.0	-2.3

TIMBER QUARTERLY PERFORMANCE SUMMARY

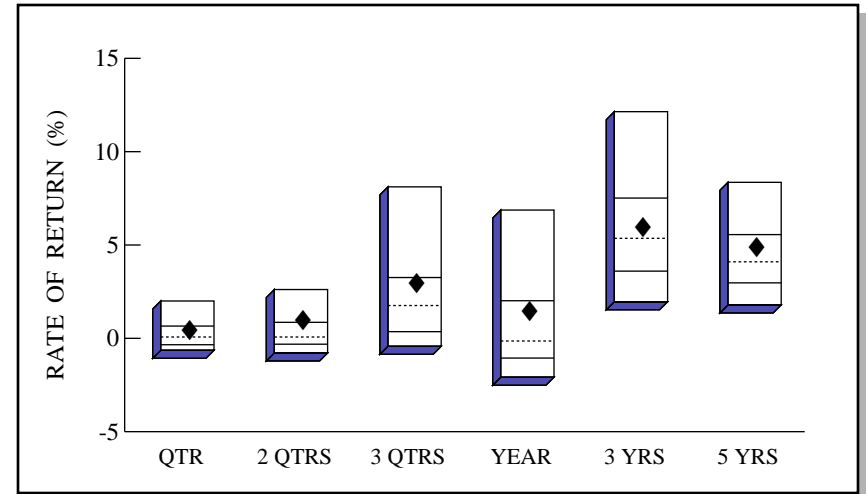
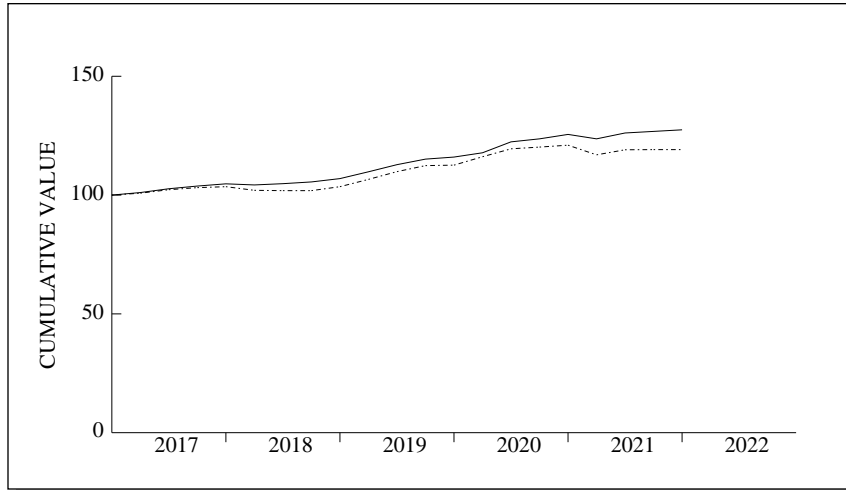
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



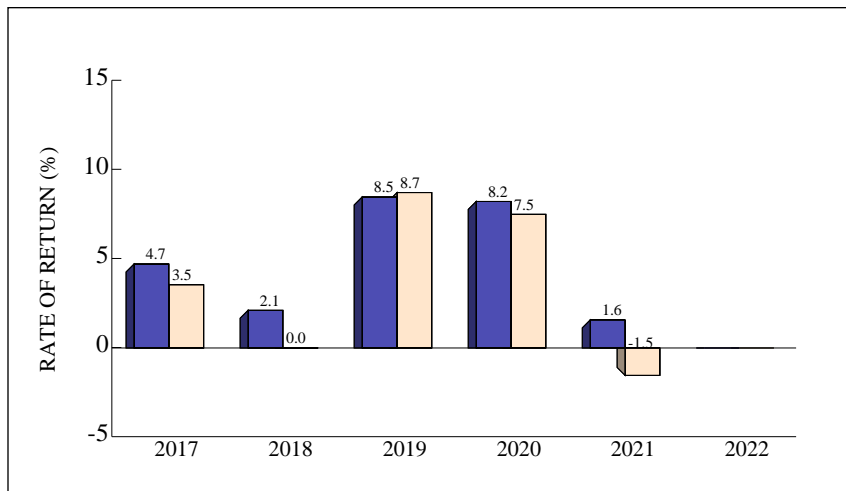
Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

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
9/21	0.5	1.9	-1.4
12/21	0.0	4.6	-4.6

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

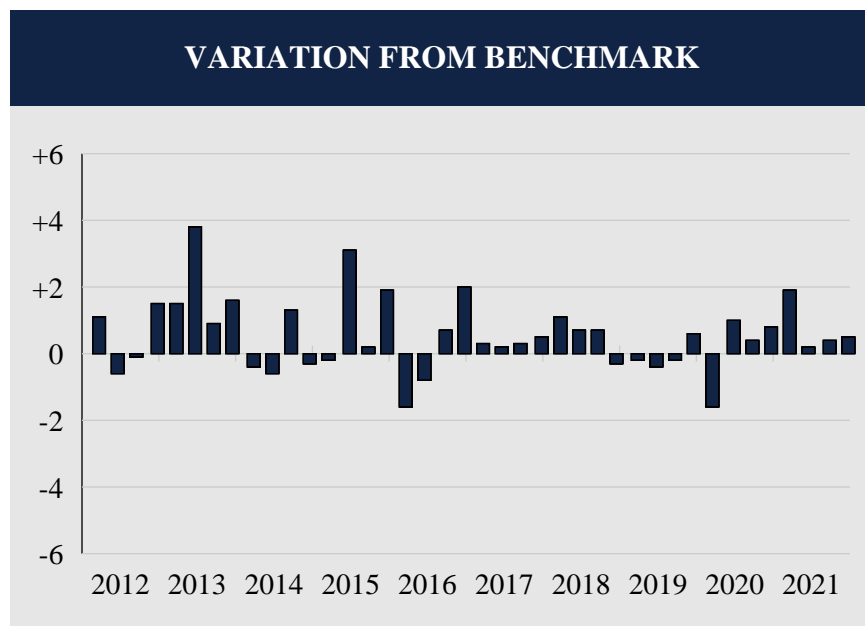


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	1.1	3.1	1.6	6.0	5.0
(RANK)	(29)	(22)	(28)	(29)	(39)	(31)
5TH %ILE	2.0	2.6	8.1	6.9	12.1	8.4
25TH %ILE	0.7	0.9	3.3	2.0	7.5	5.6
MEDIAN	0.1	0.1	1.8	-0.1	5.4	4.1
75TH %ILE	-0.3	-0.3	0.4	-1.1	3.6	3.0
95TH %ILE	-0.6	-0.8	-0.4	-2.1	2.0	1.8
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

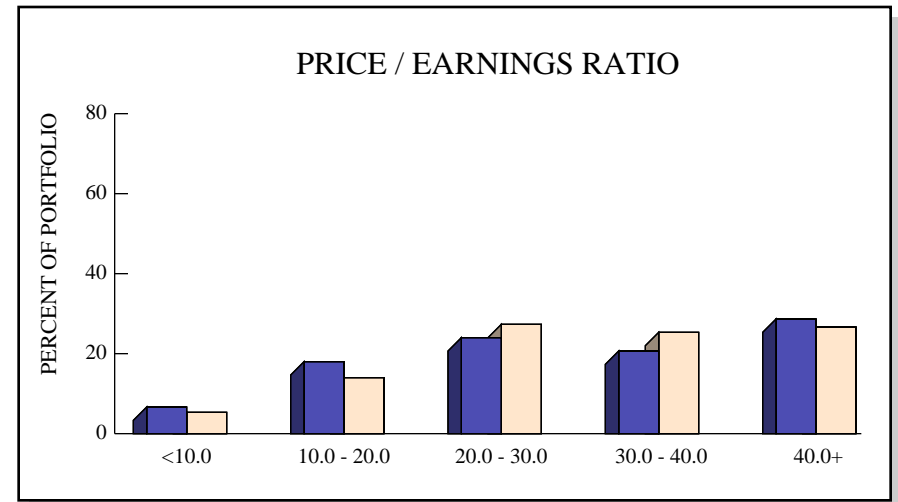
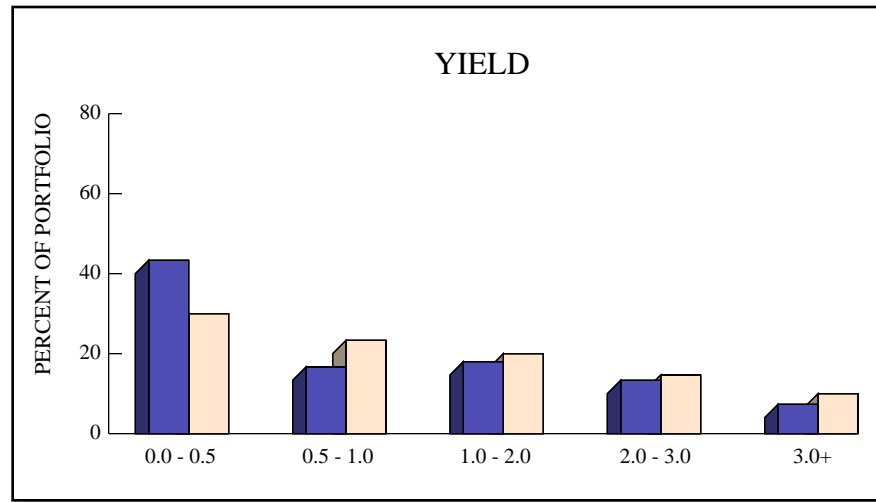


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

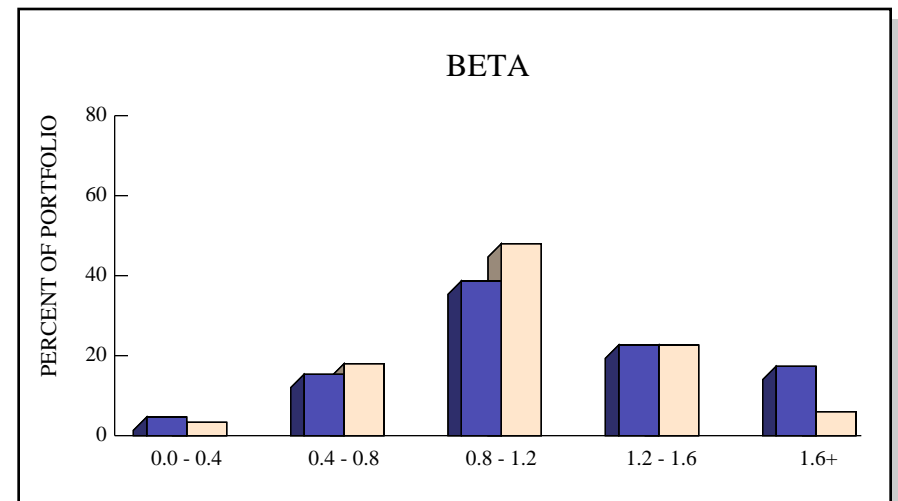
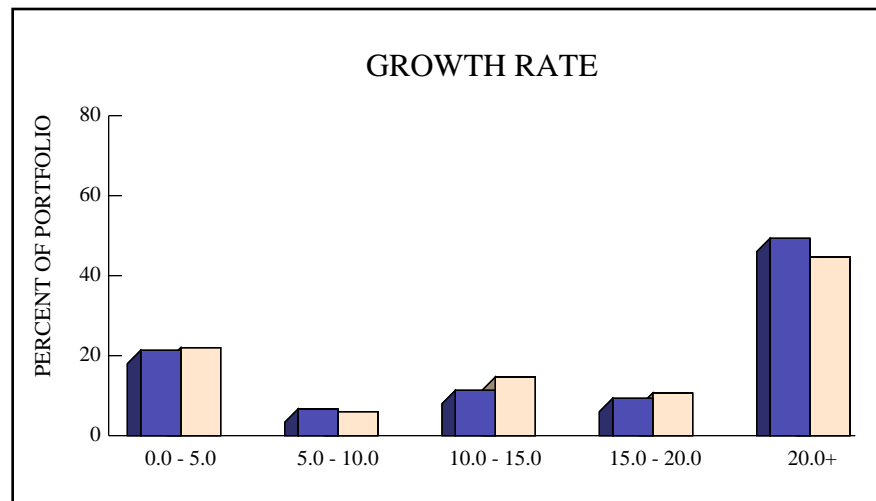
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	0.5	0.1	0.4
12/21	0.5	0.0	0.5

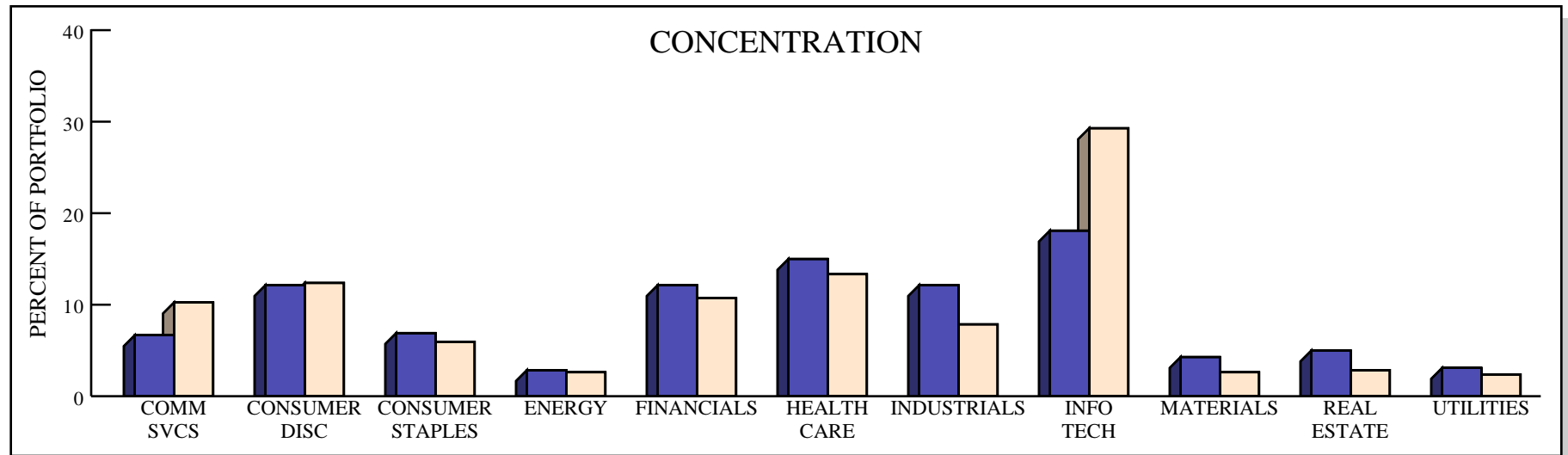
STOCK CHARACTERISTICS



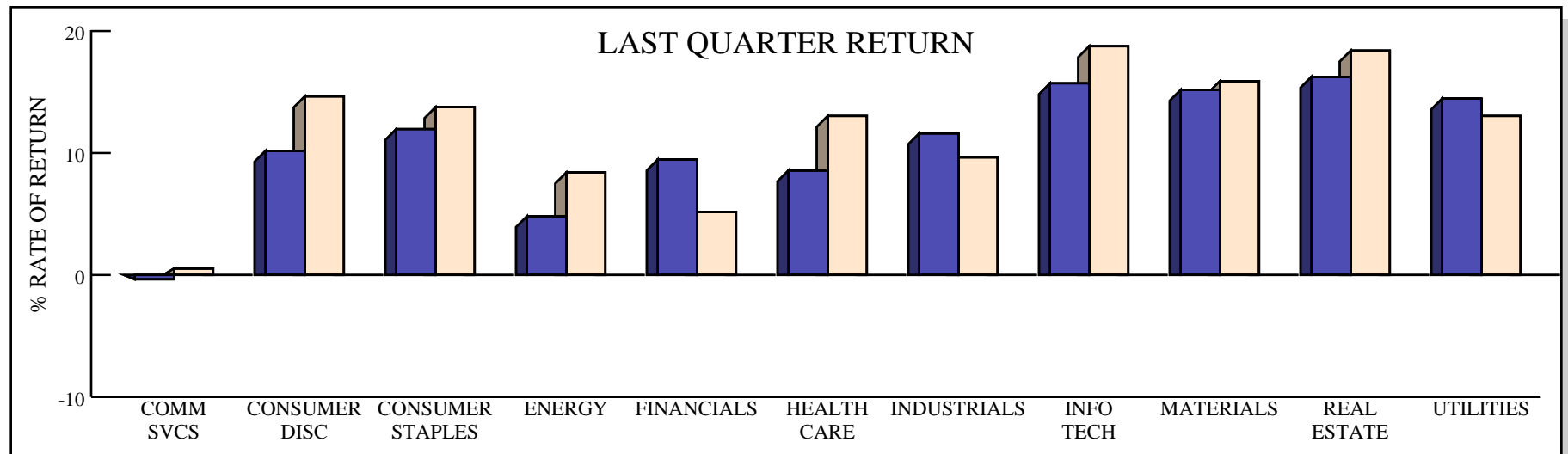
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	943	1.0%	26.7%	33.5	1.16
S&P 500	505	1.3%	25.9%	34.2	1.04



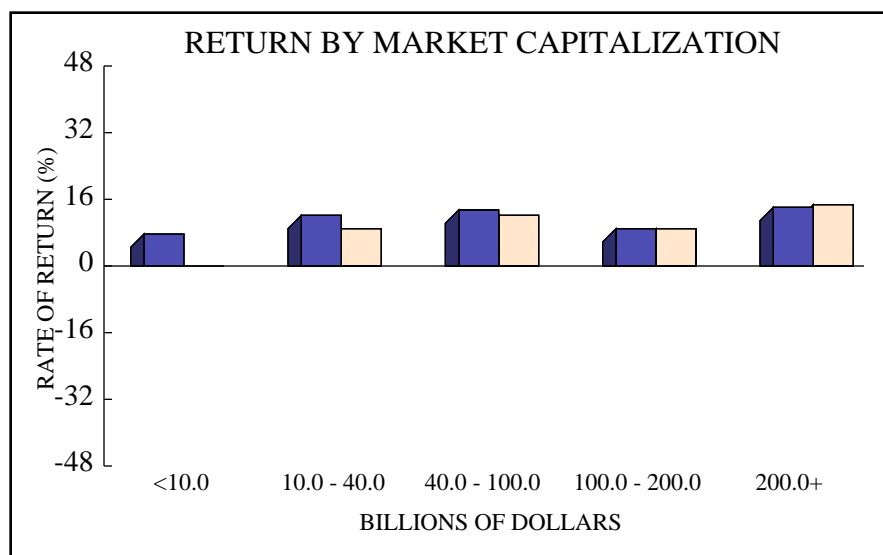
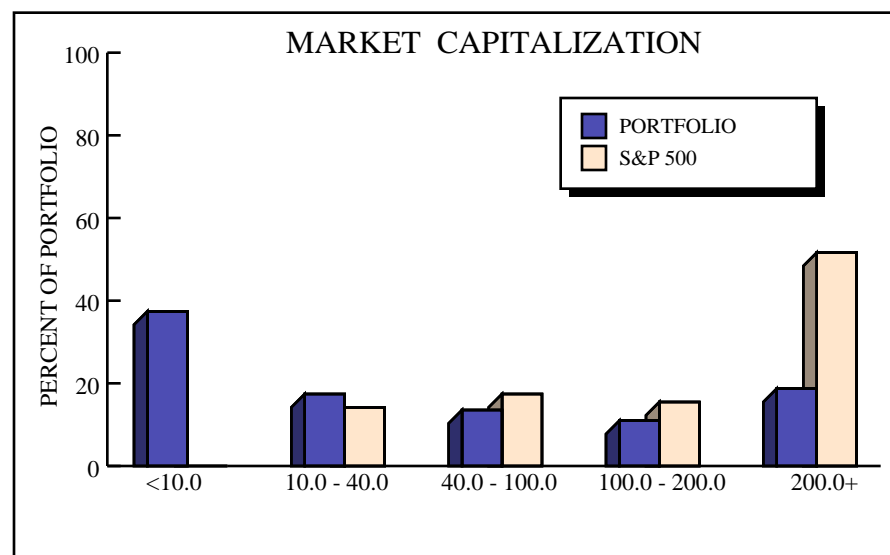
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,835,273	2.99%	19.5%	Information Technology	\$ 2525.1 B
2	ALPHABET INC	3,531,492	2.18%	8.4%	Communication Services	1002.5 B
3	AMAZON.COM INC	3,351,012	2.07%	1.5%	Consumer Discretionary	1691.0 B
4	APPLE INC	3,063,970	1.89%	25.7%	Information Technology	2913.3 B
5	META PLATFORMS INC	1,574,454	.97%	-0.9%	Communication Services	935.6 B
6	CHARLES SCHWAB CORP	1,480,412	.91%	15.7%	Financials	159.0 B
7	ELI LILLY AND CO	1,188,298	.73%	19.9%	Health Care	264.2 B
8	TESLA INC	1,152,947	.71%	36.3%	Consumer Discretionary	1061.3 B
9	ESTEE LAUDER COMPANIES INC	912,543	.56%	23.7%	Consumer Staples	133.3 B
10	TEXAS INSTRUMENTS INC	902,960	.56%	-1.3%	Information Technology	174.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	7.0	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	25.7	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	12.7	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	2.8	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	28.3	28.3	18.0	9.1	12.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	11.8	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	11.6	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	11.6	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-2.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	-0.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	2.4	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-1.3	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	5.3	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-8.4	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	22.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	6.1	6.1	8.4	5.7	4.5

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
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29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	
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From April 2015 through August 2018:

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
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5% US NAREIT	40% Bloomberg Aggregate Index	
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For all periods since August 2018:

30% S&P 500	10% S&P 400	10% Russell 2000
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15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
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22.5% Bloomberg Aggregate Index		
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* 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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$31,750,894, representing an increase of \$3,116,503 from the September quarter's ending value of \$28,634,391. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,116,503 in net investment returns. Income receipts totaling \$809,403 plus net realized and unrealized capital gains of \$2,307,100 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the AQR Capital Management US Defensive Equity portfolio returned 11.0%, which was 1.2% above the Russell 1000 Index's return of 9.8% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 23.9%, which was 2.6% less than the benchmark's 26.5% return, ranking in the 81st percentile. Since December 2019, the account returned 18.6% on an annualized basis and ranked in the 76th percentile. The Russell 1000 returned an annualized 23.7% over the same time frame.

EQUITY ANALYSIS

Last quarter, the AQR portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell 1000 index, the portfolio placed greater weight into the Consumer Staples and Health Care sectors, while the Communication Services, Consumer Discretionary, and Information Technology sectors had lighter allocations.

Favorable selection in eight sectors pushed the portfolio ahead of the benchmark last quarter. Only the Communications Services, Consumer Discretionary, and Information Technology sectors underperformed and all three did so by small margins.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	11.0	23.9	----	----	18.6
<i>LARGE CAP CORE RANK</i>	(29)	(81)	----	----	(76)
Total Portfolio - Net	10.9	23.5	----	----	18.2
Russell 1000	9.8	26.5	26.2	18.4	23.7
Large Cap Equity - Gross	11.0	23.9	----	----	18.6
<i>LARGE CAP CORE RANK</i>	(29)	(81)	----	----	(76)
Russell 1000	9.8	26.5	26.2	18.4	23.7

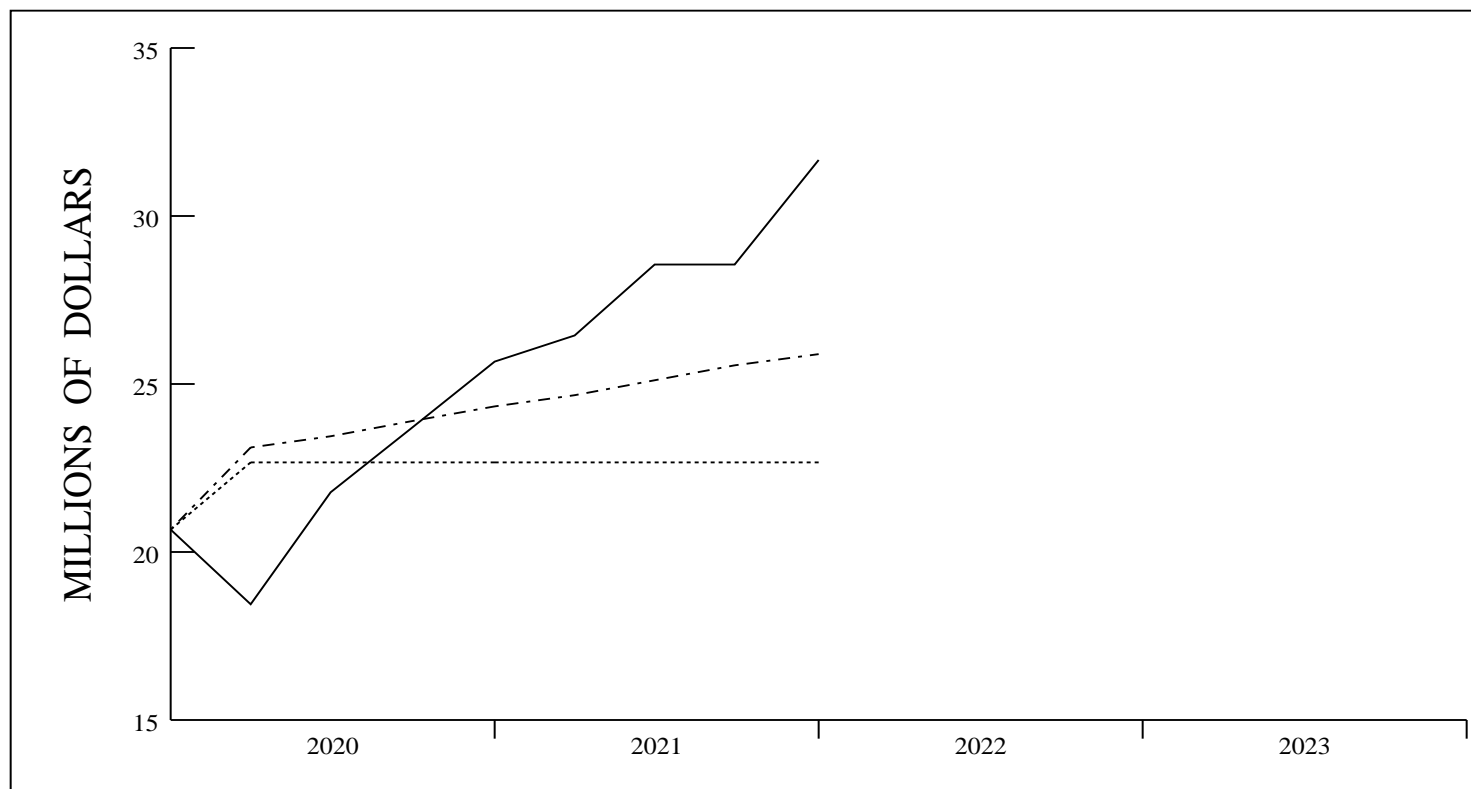
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 31,750,894
Total Portfolio	100.0%	\$ 31,750,894

INVESTMENT RETURN

Market Value 9/2021	\$ 28,634,391
Contribs / Withdrawals	0
Income	809,403
Capital Gains / Losses	2,307,100
Market Value 12/2021	\$ 31,750,894

INVESTMENT GROWTH

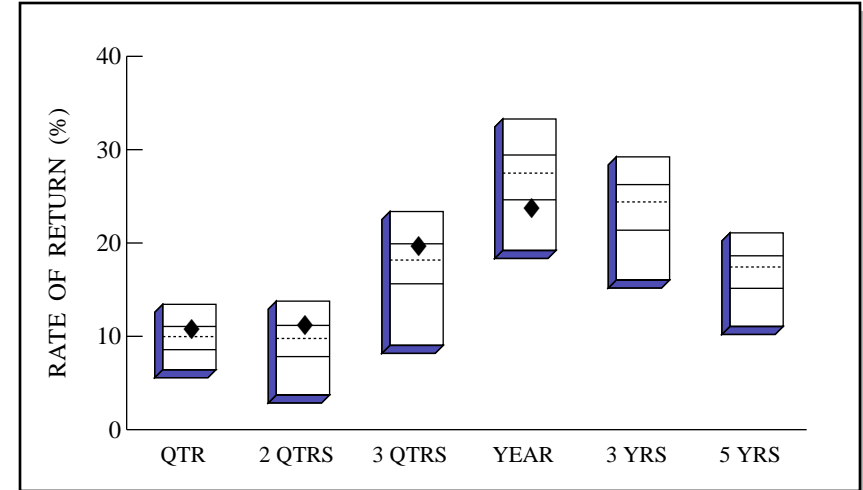
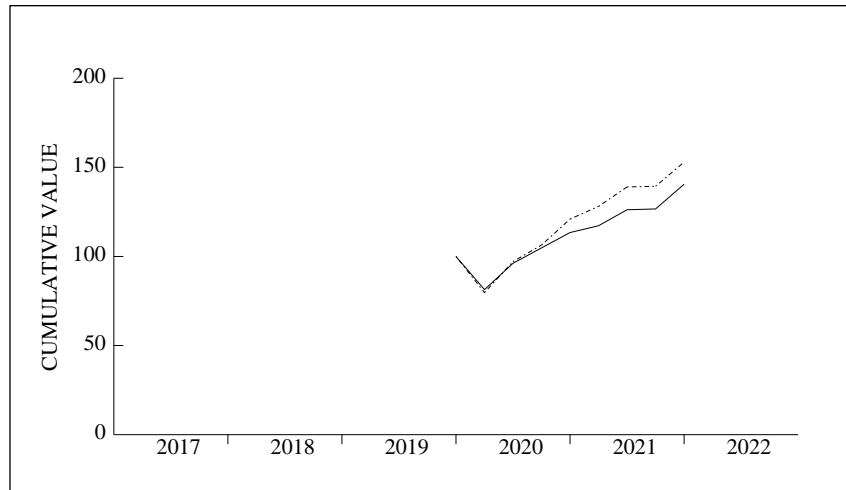


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

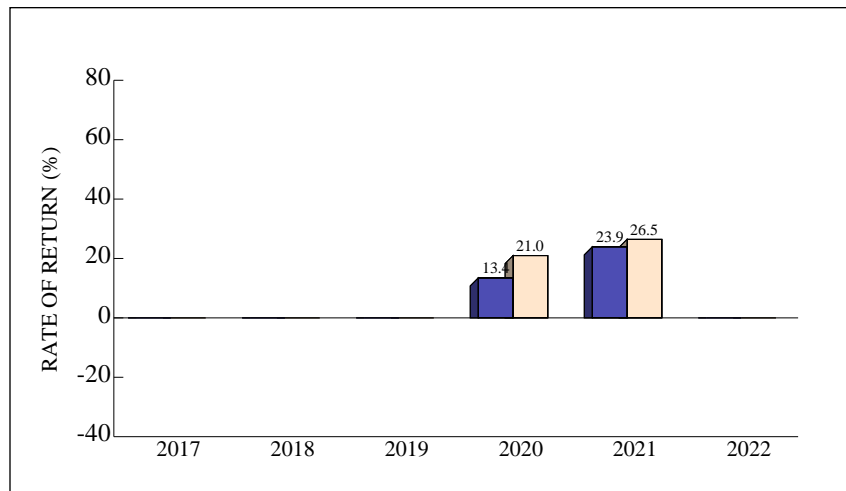
VALUE ASSUMING
 BLENDED GA \$ 25,991,708

	LAST QUARTER	PERIOD 12/19 - 12/21
BEGINNING VALUE	\$ 28,634,391	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>3,116,503</u>	<u>8,989,866</u>
ENDING VALUE	\$ 31,750,894	\$ 31,750,894
INCOME	809,403	1,156,080
CAPITAL GAINS (LOSSES)	<u>2,307,100</u>	<u>7,833,786</u>
INVESTMENT RETURN	3,116,503	8,989,866

TOTAL RETURN COMPARISONS



Large Cap Core Universe

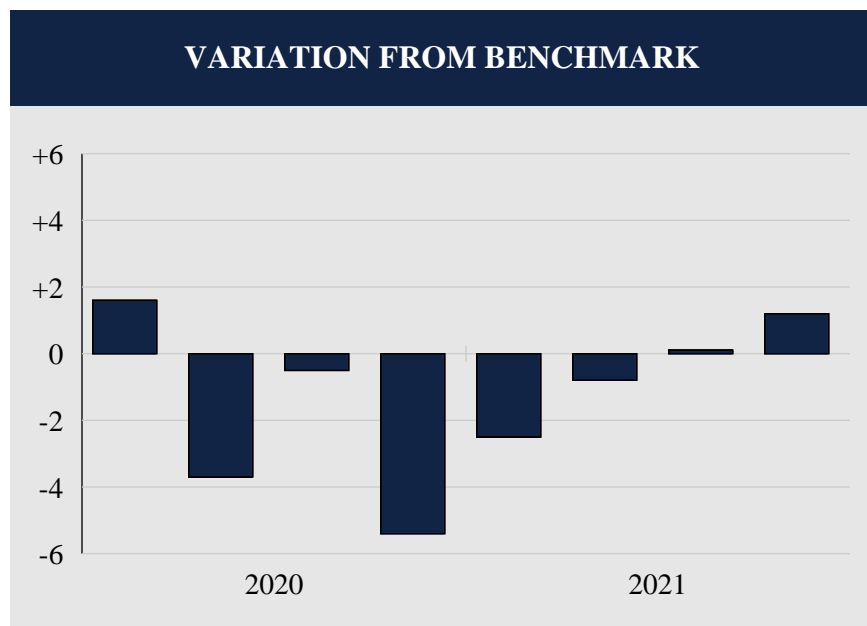


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.0	11.4	19.9	23.9	----	----
(RANK)	(29)	(23)	(26)	(81)	----	----
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
Russ 1000	9.8	10.0	19.4	26.5	26.2	18.4

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

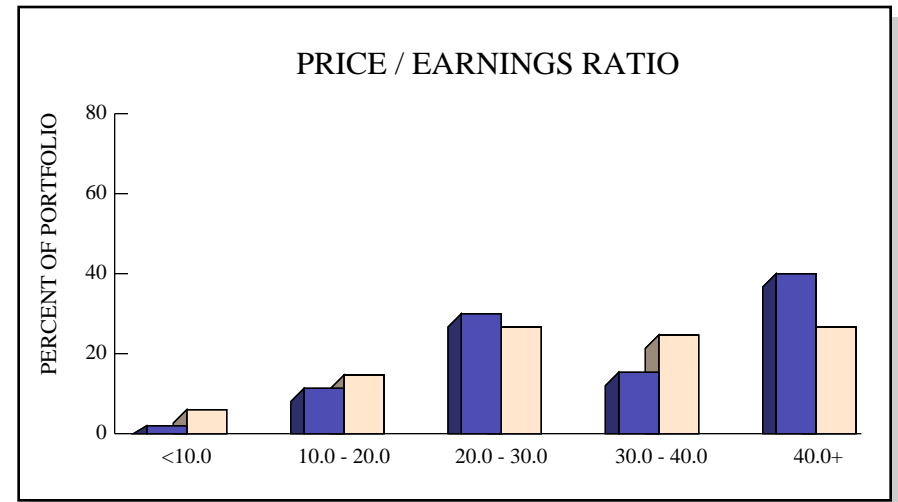
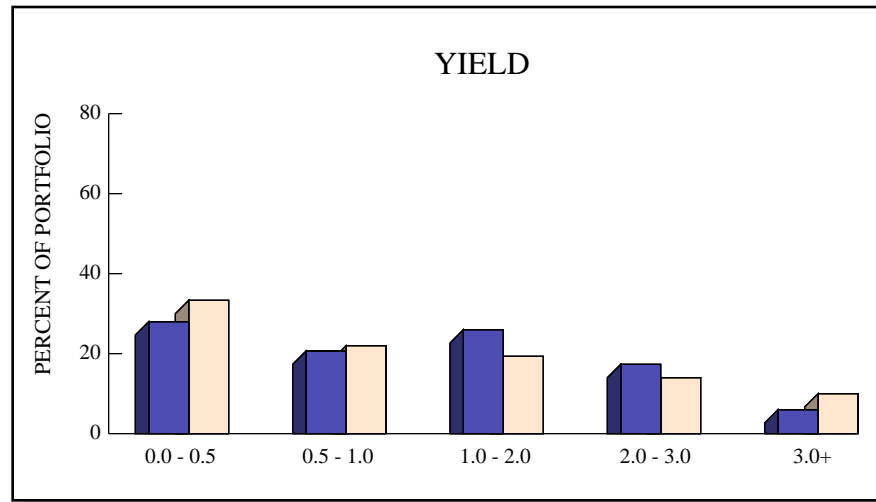
COMPARATIVE BENCHMARK: RUSSELL 1000



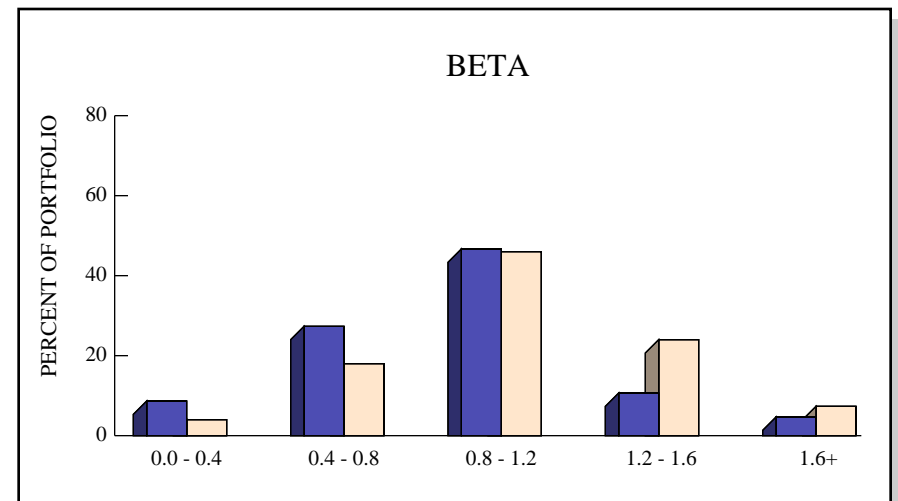
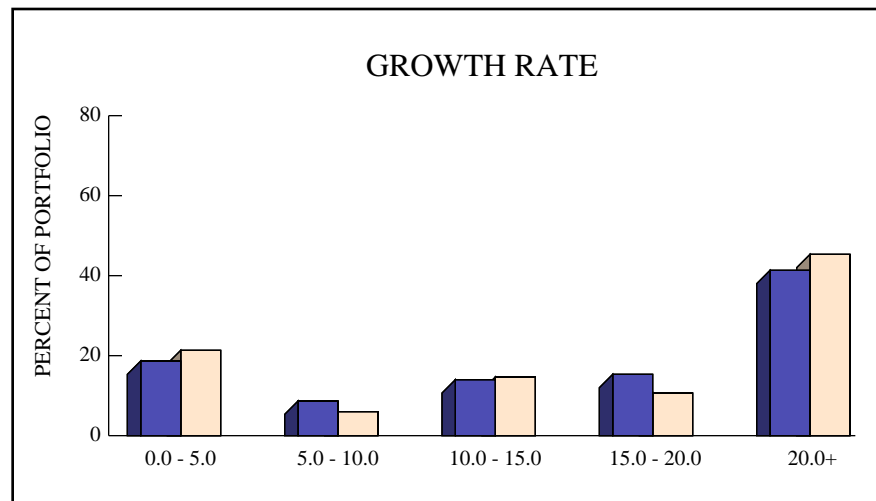
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1
12/21	11.0	9.8	1.2

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

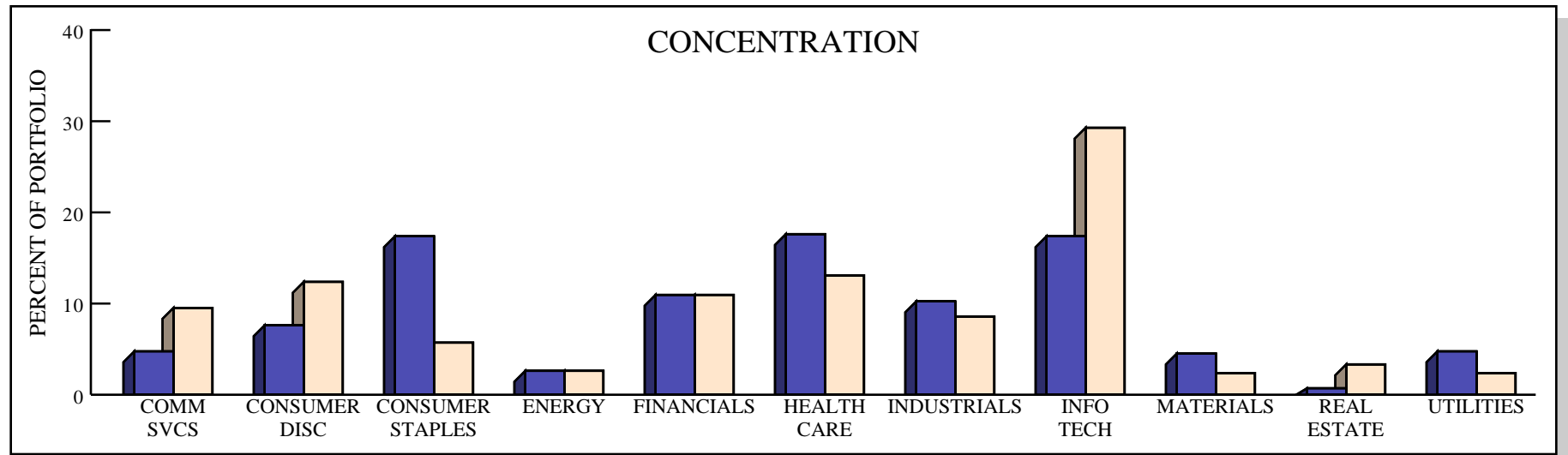
STOCK CHARACTERISTICS



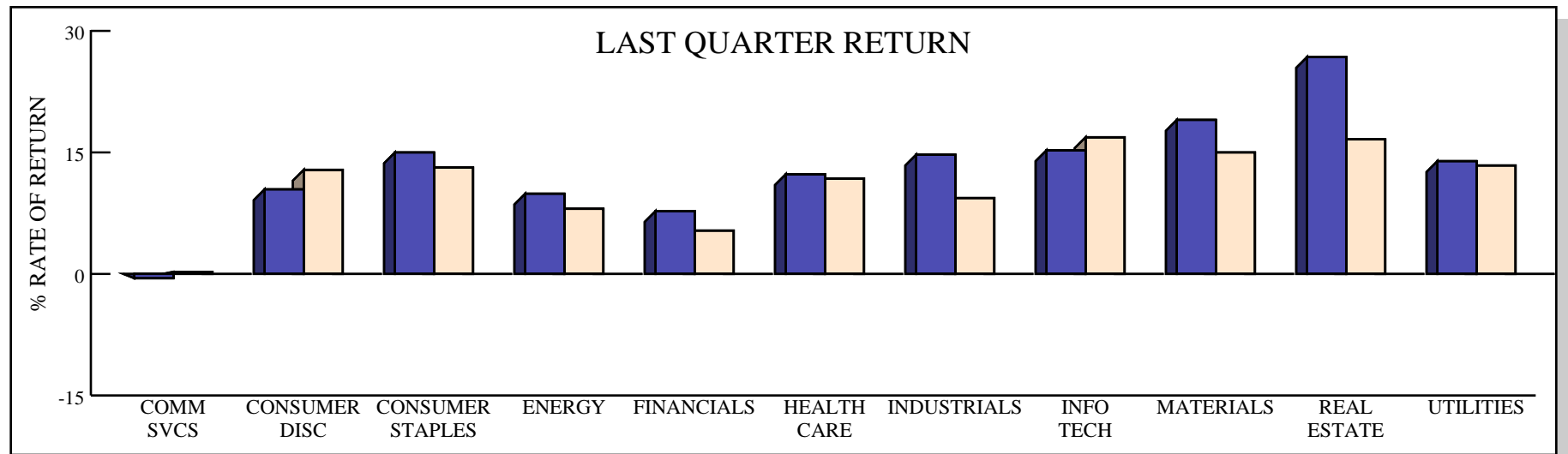
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	253	1.2%	22.5%	37.6	0.92
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



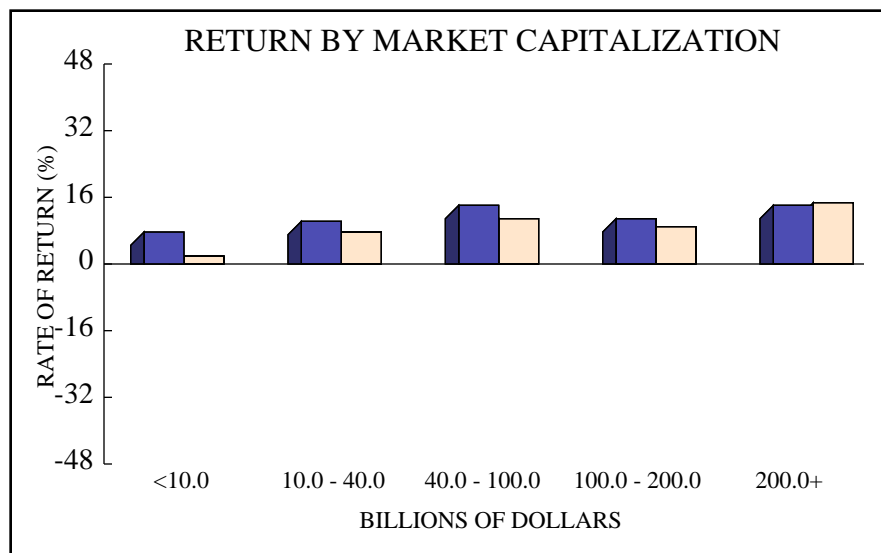
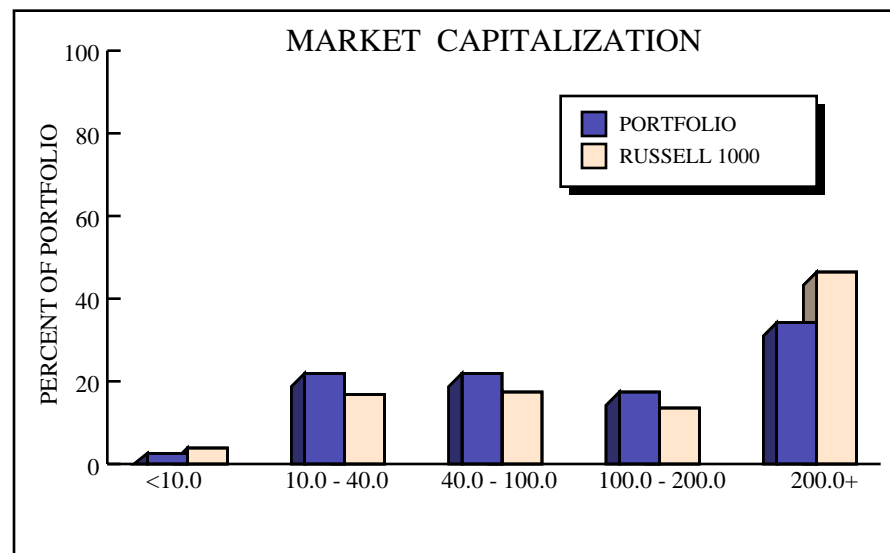
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 542,476	1.71%	25.7%	Information Technology	\$ 2913.3 B
2	ACCENTURE PLC	529,380	1.67%	30.0%	Information Technology	272.9 B
3	COSTCO WHOLESALE CORP	522,852	1.65%	26.5%	Consumer Staples	251.7 B
4	PROCTER & GAMBLE CO	521,166	1.64%	17.7%	Consumer Staples	395.9 B
5	NEXTERA ENERGY INC	506,851	1.60%	19.4%	Utilities	183.2 B
6	ESTEE LAUDER COMPANIES INC	505,693	1.59%	23.7%	Consumer Staples	133.3 B
7	PEPSICO INC	488,473	1.54%	16.3%	Consumer Staples	240.2 B
8	HOME DEPOT INC	481,412	1.52%	27.0%	Consumer Discretionary	433.4 B
9	INTUIT INC	479,199	1.51%	19.4%	Information Technology	182.1 B
10	MICROSOFT CORP	465,467	1.47%	19.5%	Information Technology	2525.1 B

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$64,533,371, representing an increase of \$5,302,995 from the September quarter's ending value of \$59,230,376. Last quarter, the Fund posted withdrawals totaling \$80,152, which partially offset the portfolio's net investment return of \$5,383,147. Income receipts totaling \$160,577 plus net realized and unrealized capital gains of \$5,222,570 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 9.1%, which was 1.9% below the S&P 500 Index's return of 11.0% and ranked in the 69th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 24.9%, which was 3.8% below the benchmark's 28.7% return, ranking in the 73rd percentile. Since December 2011, the portfolio returned 17.7% annualized and ranked in the 6th percentile. The S&P 500 returned an annualized 16.6% 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.

Most sectors slightly underperformed their index counterparts, with two notable exceptions: Financials and Utilities. Unfortunately, the latter represented only a small portion of the total and had little impact. The cumulative effect of lower returns across the remaining sectors resulted in the portfolio's sub-par return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	9.1	24.9	26.7	18.6	17.7
<i>LARGE CAP CORE RANK</i>	(69)	(73)	(20)	(26)	(6)
Total Portfolio - Net	9.0	24.2	26.1	18.0	17.1
S&P 500	11.0	28.7	26.1	18.5	16.6
Large Cap Equity - Gross	9.1	24.9	26.7	18.6	17.7
<i>LARGE CAP CORE RANK</i>	(69)	(73)	(20)	(26)	(6)
S&P 500	11.0	28.7	26.1	18.5	16.6

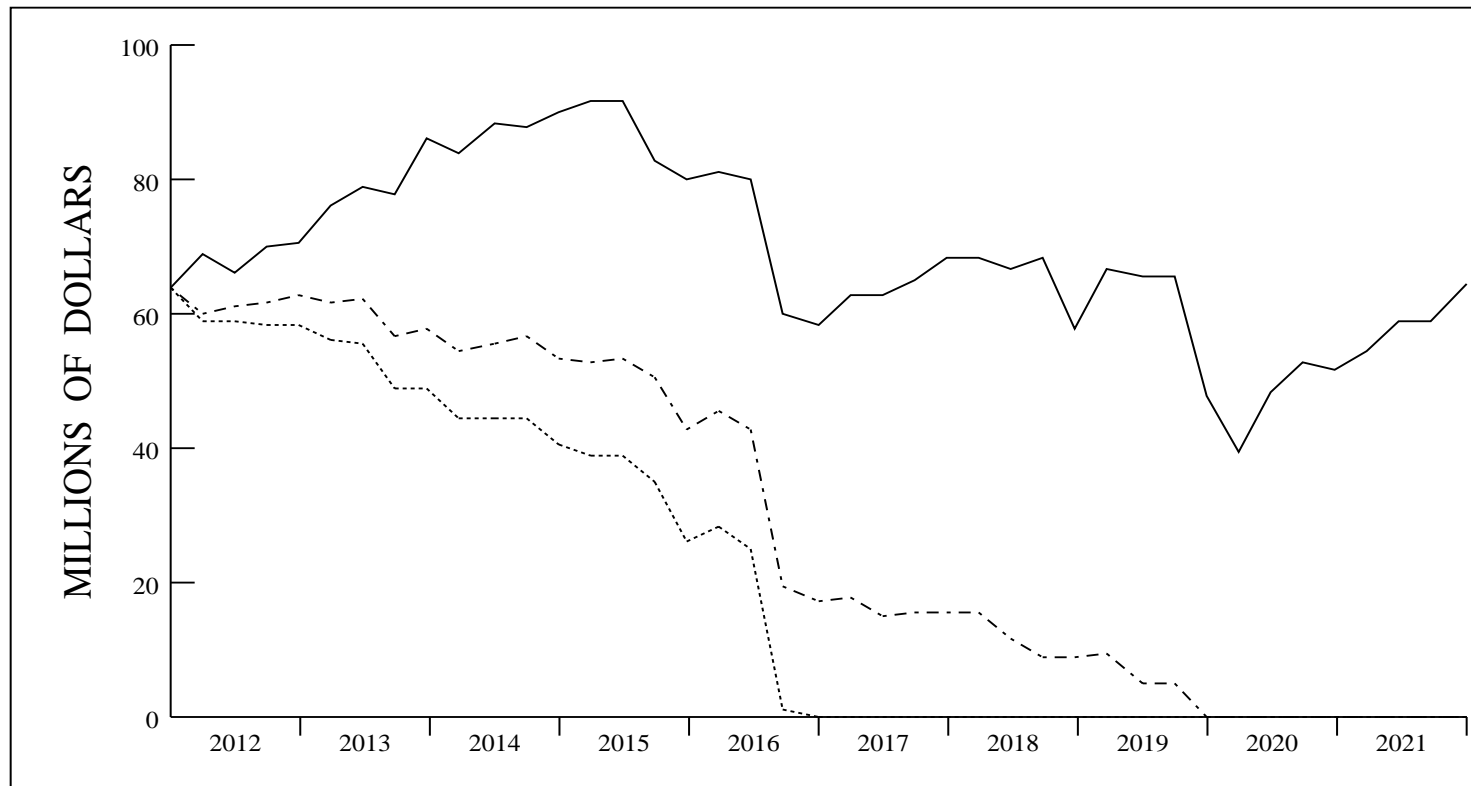
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 64,533,371
Total Portfolio	100.0%	\$ 64,533,371

INVESTMENT RETURN

Market Value 9/2021	\$ 59,230,376
Contribs / Withdrawals	- 80,152
Income	160,577
Capital Gains / Losses	5,222,570
Market Value 12/2021	\$ 64,533,371

INVESTMENT GROWTH

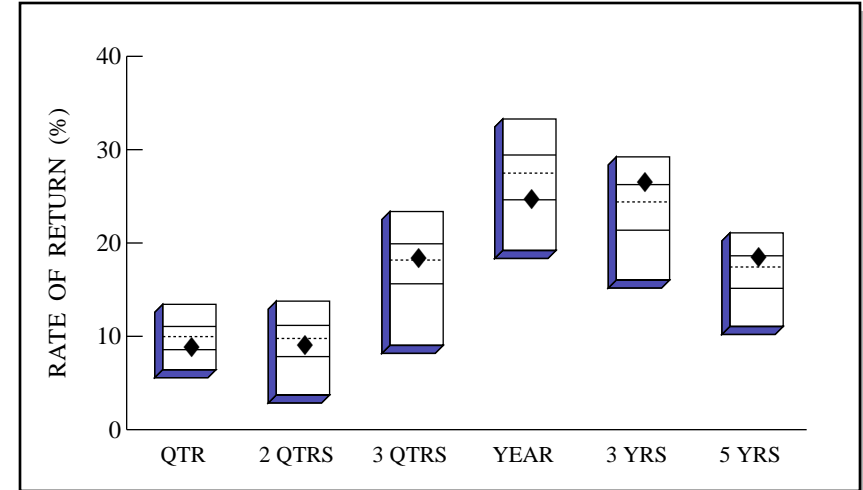
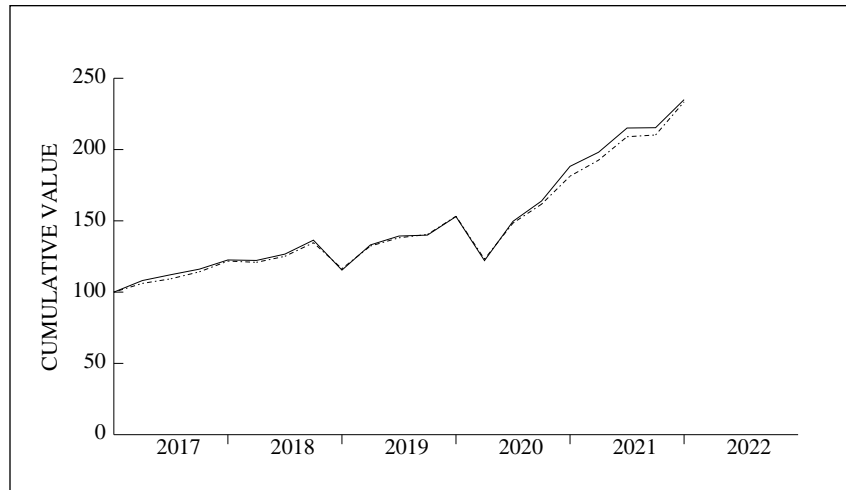


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

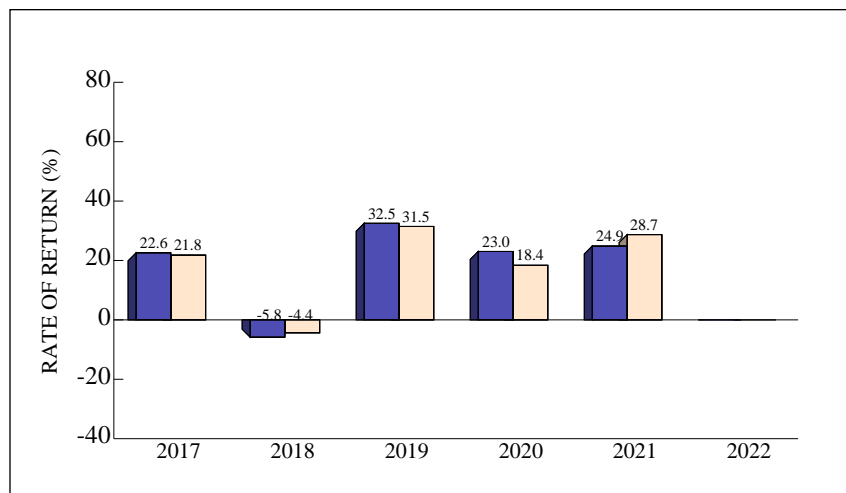
VALUE ASSUMING
 BLENDED GA \$ -27,098,185

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 59,230,376	\$ 64,367,327
NET CONTRIBUTIONS	- 80,152	-109,861,939
<u>INVESTMENT RETURN</u>	<u>5,383,147</u>	<u>110,027,983</u>
ENDING VALUE	\$ 64,533,371	\$ 64,533,371
INCOME	160,577	12,040,332
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,222,570</u>	<u>97,987,651</u>
INVESTMENT RETURN	5,383,147	110,027,983

TOTAL RETURN COMPARISONS



Large Cap Core Universe

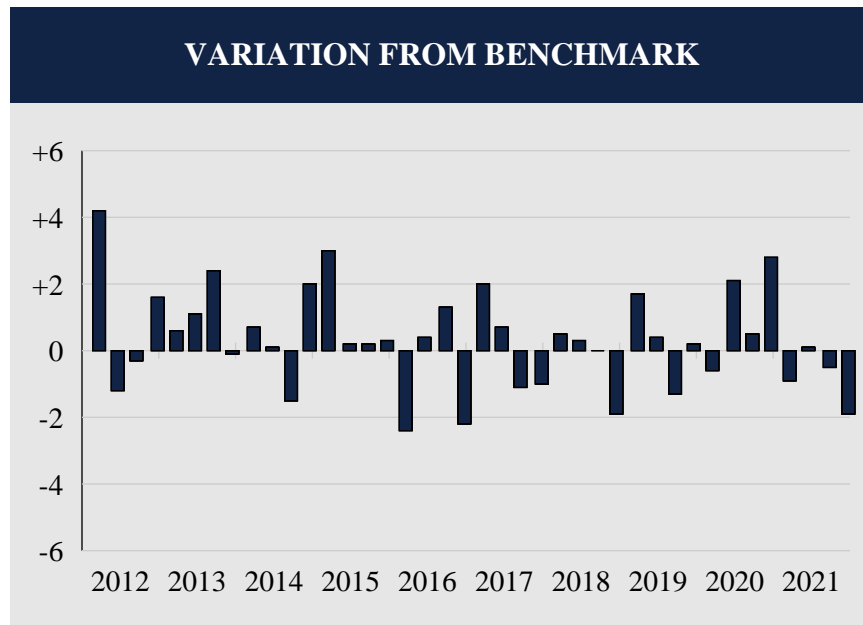


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	9.2	18.6	24.9	26.7	18.6
(RANK)	(69)	(56)	(44)	(73)	(20)	(26)
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

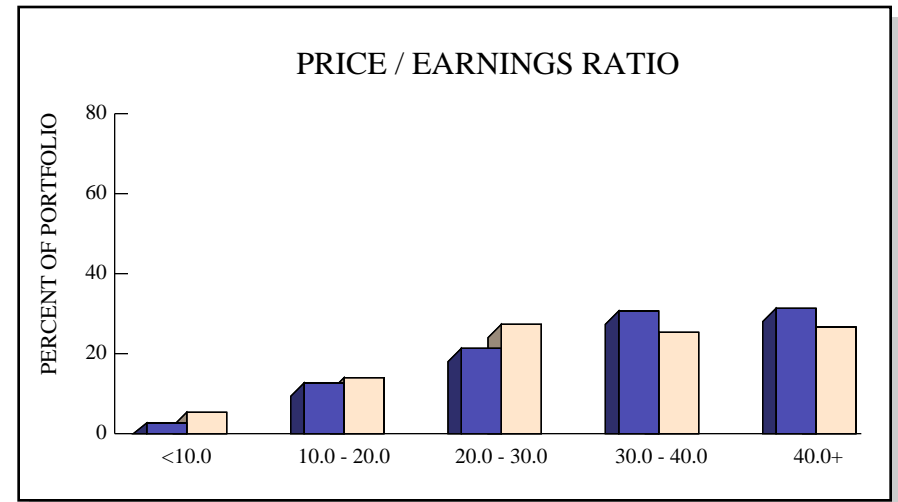
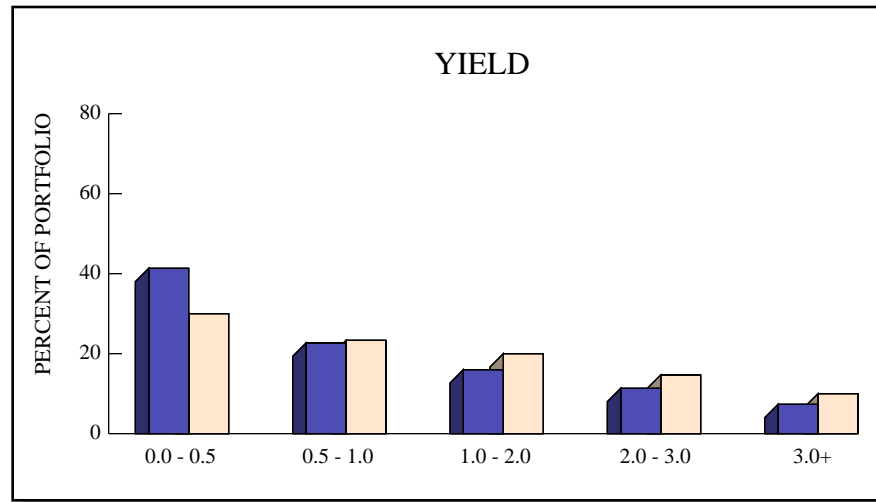
COMPARATIVE BENCHMARK: S&P 500



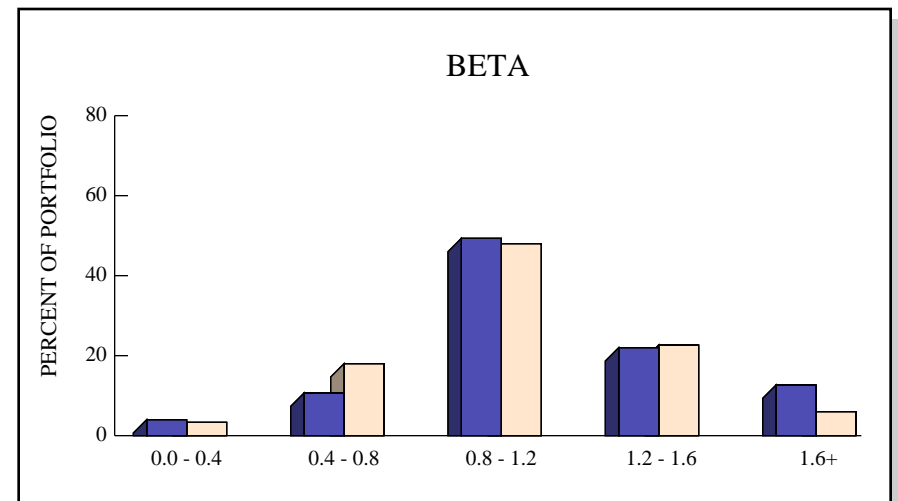
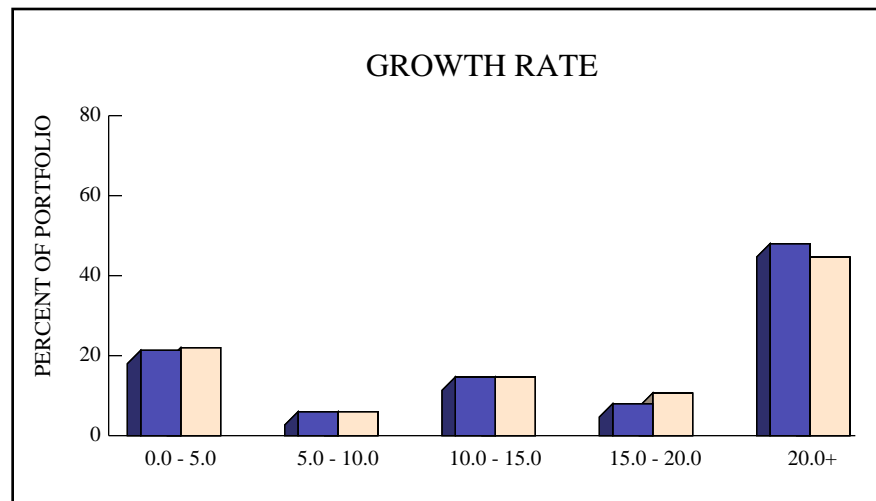
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	0.1	0.6	-0.5
12/21	9.1	11.0	-1.9

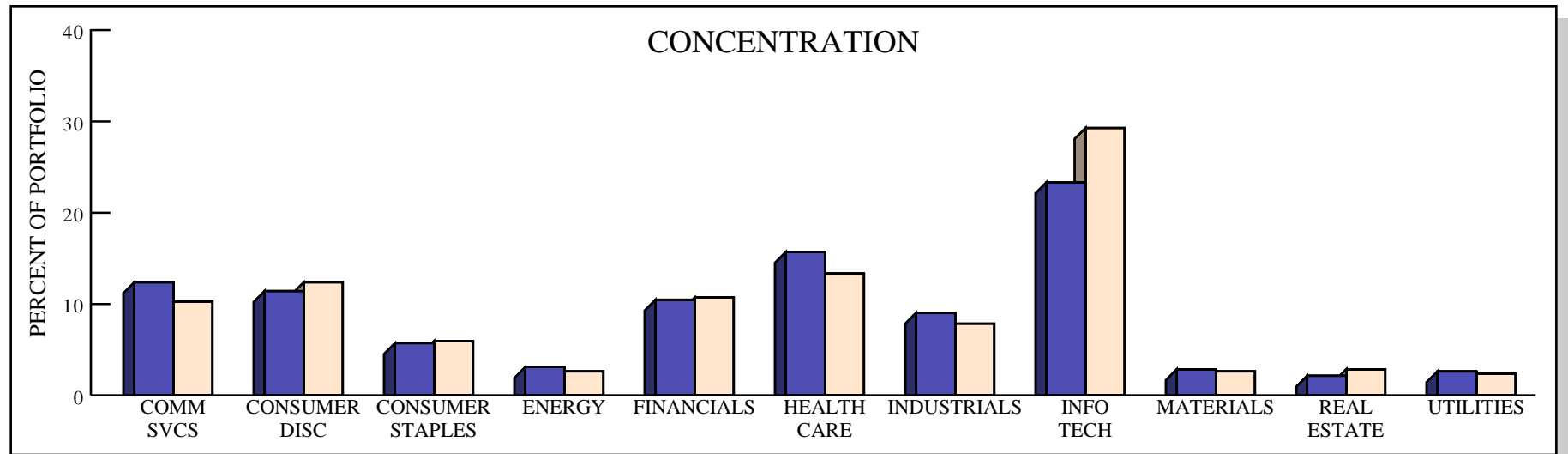
STOCK CHARACTERISTICS



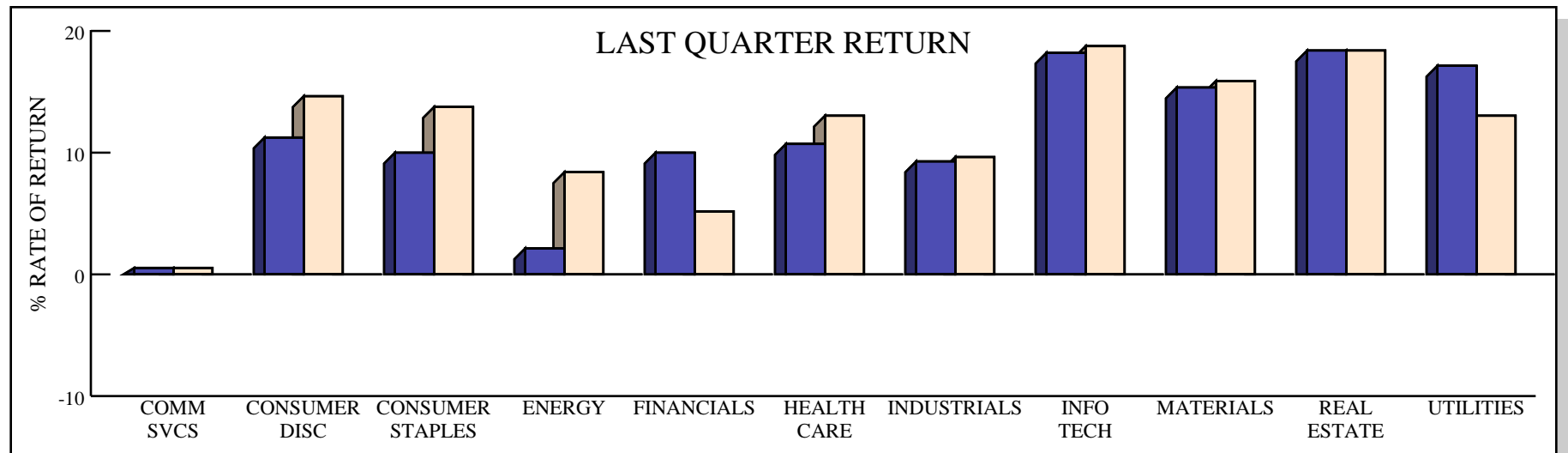
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	194	1.0%	27.4%	36.6	1.11
S&P 500	505	1.3%	25.9%	34.2	1.04



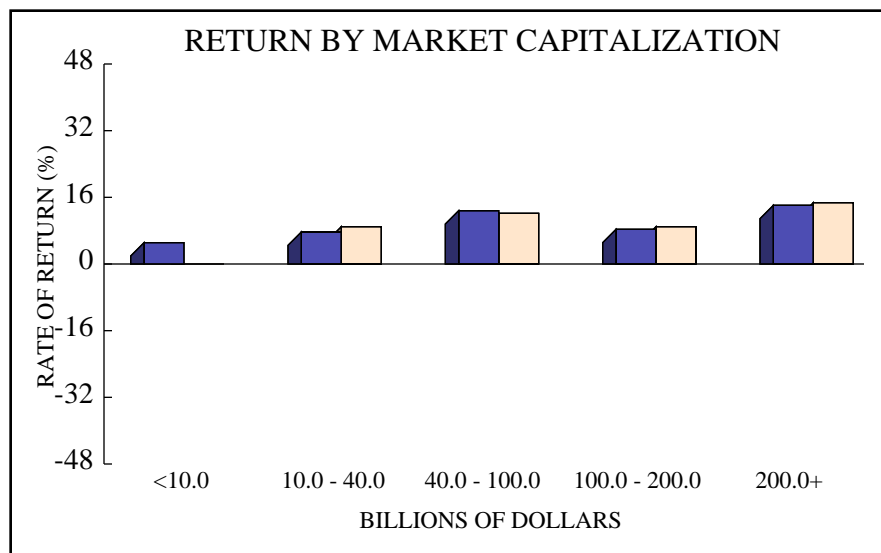
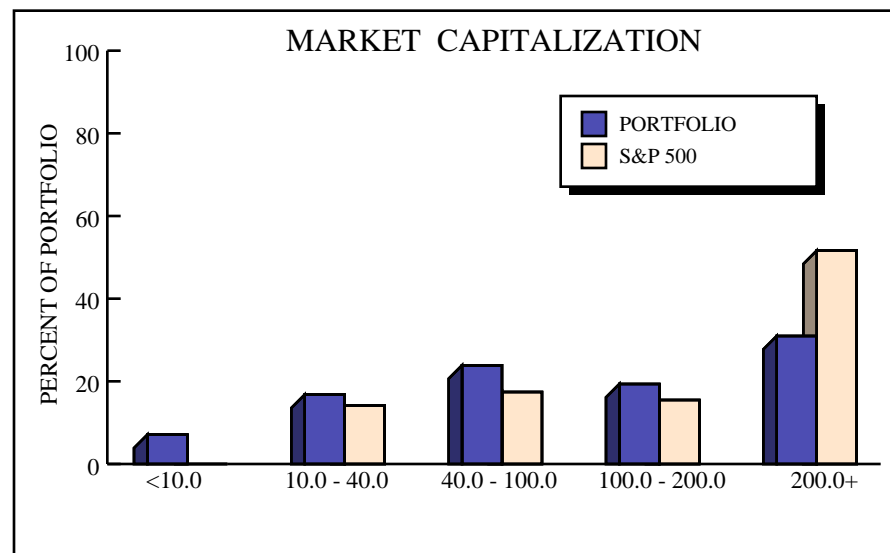
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,369,806	6.77%	19.5%	Information Technology	\$ 2525.1 B
2	ALPHABET INC	3,070,862	4.76%	8.4%	Communication Services	1002.5 B
3	AMAZON.COM INC	2,890,873	4.48%	1.5%	Consumer Discretionary	1691.0 B
4	APPLE INC	2,521,494	3.91%	25.7%	Information Technology	2913.3 B
5	CHARLES SCHWAB CORP	1,480,412	2.29%	15.7%	Financials	159.0 B
6	TESLA INC	1,152,947	1.79%	36.3%	Consumer Discretionary	1061.3 B
7	META PLATFORMS INC	1,139,554	1.77%	-0.9%	Communication Services	935.6 B
8	OMNICOM GROUP INC	815,642	1.26%	2.1%	Communication Services	15.6 B
9	PFIZER INC	795,581	1.23%	38.5%	Health Care	331.4 B
10	ADVANCED MICRO DEVICES INC	784,543	1.22%	39.8%	Information Technology	173.8 B

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$36,069,791, representing an increase of \$2,658,280 from the September quarter's ending value of \$33,411,511. Last quarter, the Fund posted withdrawals totaling \$4,036, which partially offset the portfolio's net investment return of \$2,662,316. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,662,316.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine S&P 400 Pooled Index Fund returned 8.0%, which was equal to the S&P 400 Index's return of 8.0% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 24.7%, which was 0.1% below the benchmark's 24.8% performance, and ranked in the 51st percentile. Since September 2016, the account returned 13.9% per annum and ranked in the 56th percentile. For comparison, the S&P 400 returned an annualized 14.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	8.0	24.7	21.3	13.0	13.9
<i>MID CAP RANK</i>	(43)	(51)	(73)	(68)	(56)
Total Portfolio - Net	8.0	24.6	21.2	13.0	13.9
S&P 400	8.0	24.8	21.4	13.1	14.0
Mid Cap Equity - Gross	8.0	24.7	21.3	13.0	13.9
<i>MID CAP RANK</i>	(43)	(51)	(73)	(68)	(56)
S&P 400	8.0	24.8	21.4	13.1	14.0

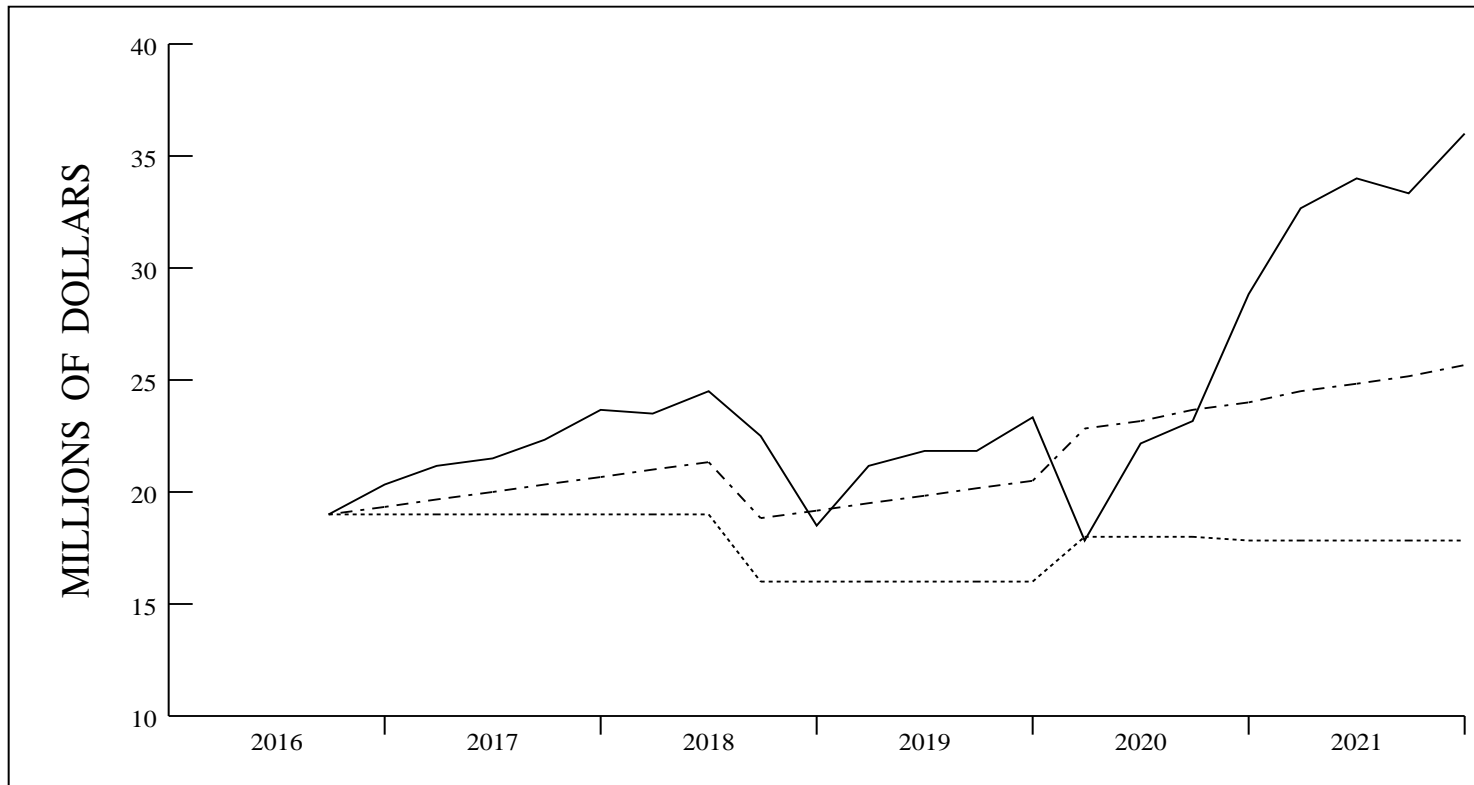
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 36,069,791
Total Portfolio	100.0%	\$ 36,069,791

INVESTMENT RETURN

Market Value 9/2021	\$ 33,411,511
Contribs / Withdrawals	- 4,036
Income	0
Capital Gains / Losses	2,662,316
Market Value 12/2021	\$ 36,069,791

INVESTMENT GROWTH

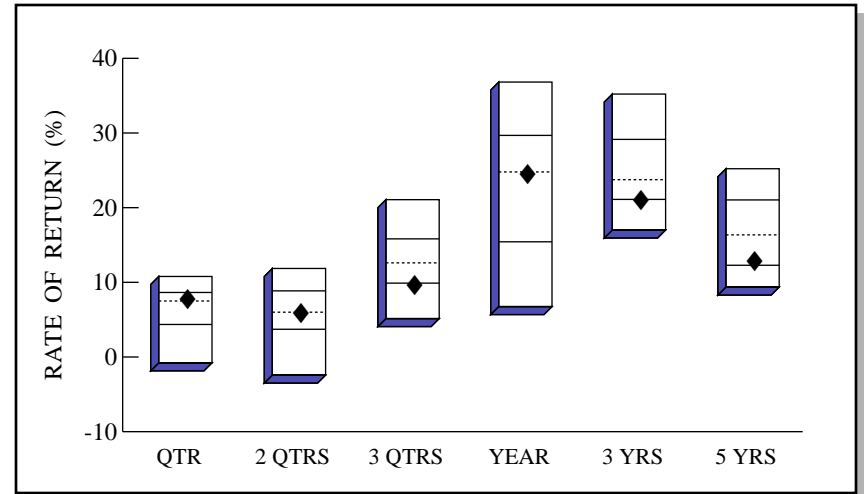
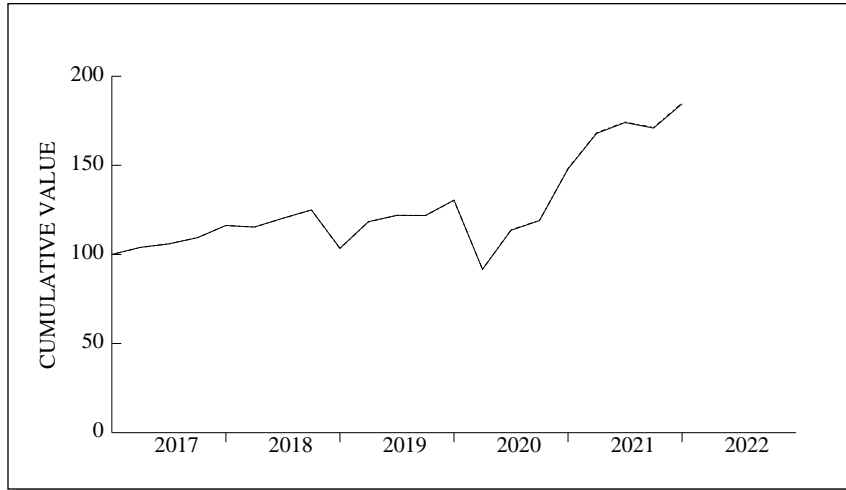


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

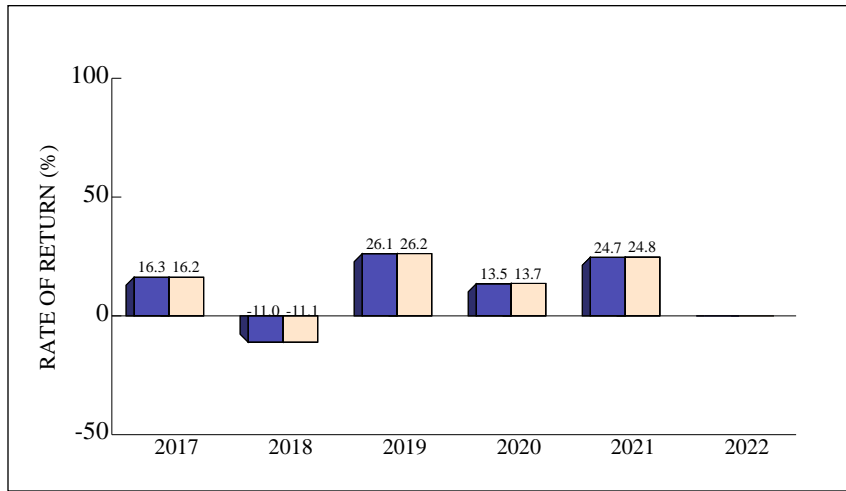
VALUE ASSUMING
 BLENDED GA \$ 25,736,812

	LAST QUARTER	PERIOD 9/16 - 12/21
BEGINNING VALUE	\$ 33,411,511	\$ 19,022,235
NET CONTRIBUTIONS	- 4,036	- 1,038,864
<u>INVESTMENT RETURN</u>	<u>2,662,316</u>	<u>18,086,420</u>
ENDING VALUE	\$ 36,069,791	\$ 36,069,791
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,662,316</u>	<u>16,341,925</u>
INVESTMENT RETURN	2,662,316	18,086,420

TOTAL RETURN COMPARISONS



Mid Cap Universe

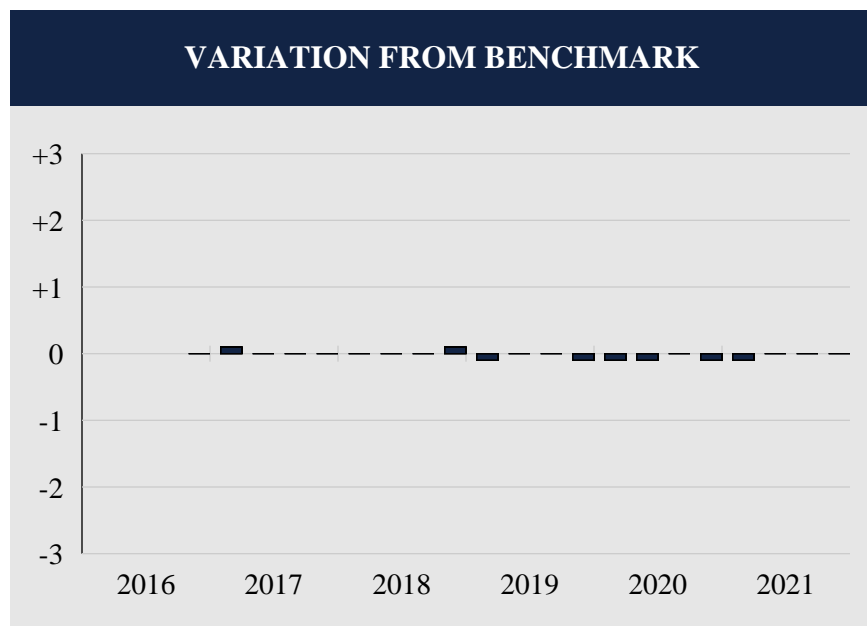


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	6.1	9.9	24.7	21.3	13.0
(RANK)	(43)	(50)	(73)	(51)	(73)	(68)
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

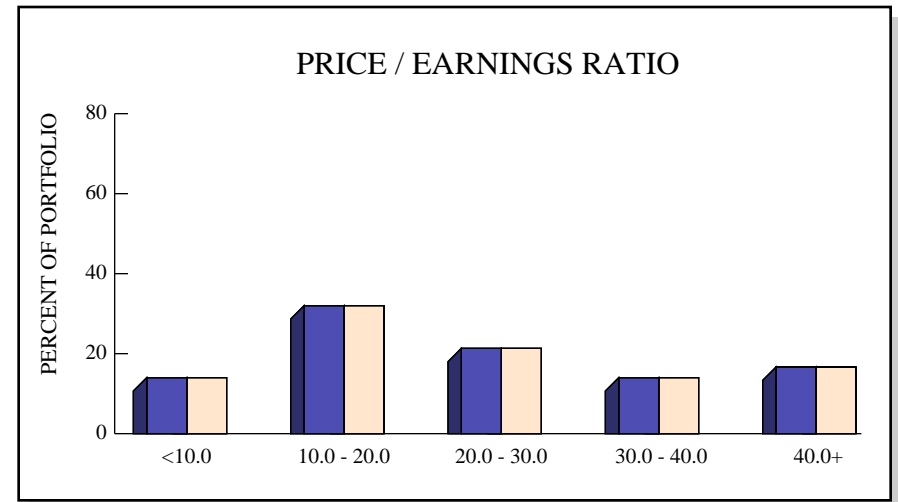
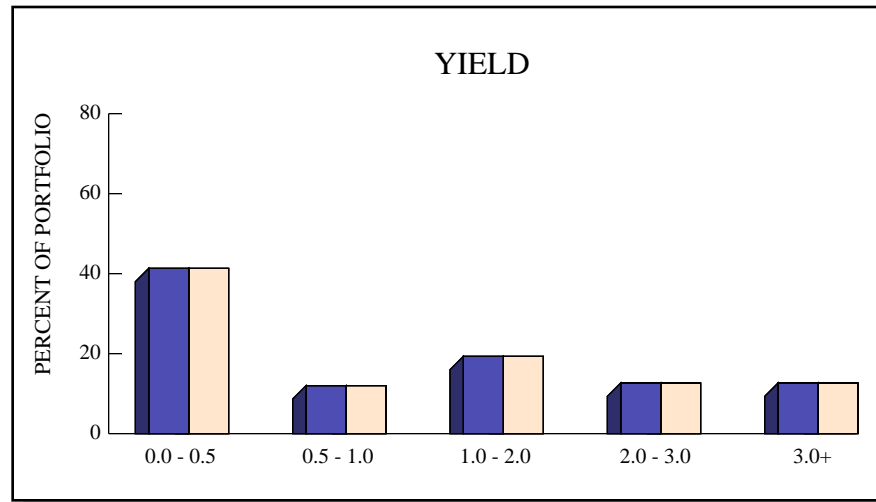
COMPARATIVE BENCHMARK: S&P 400



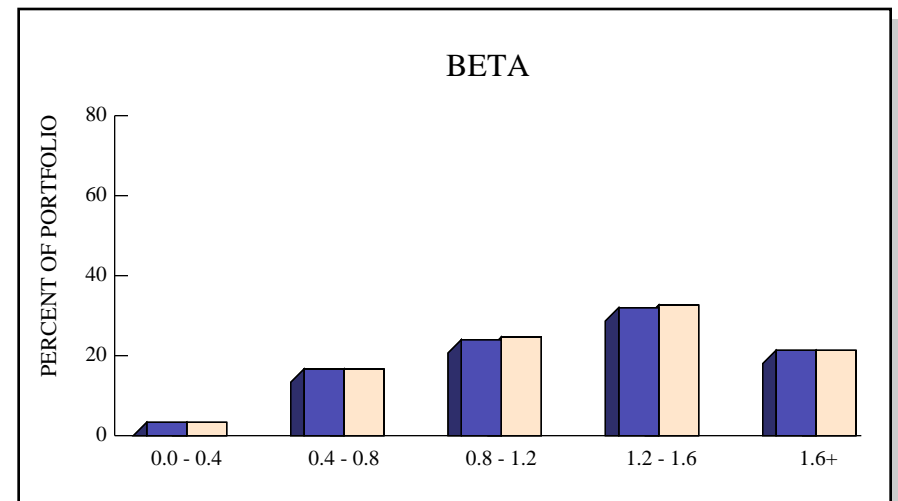
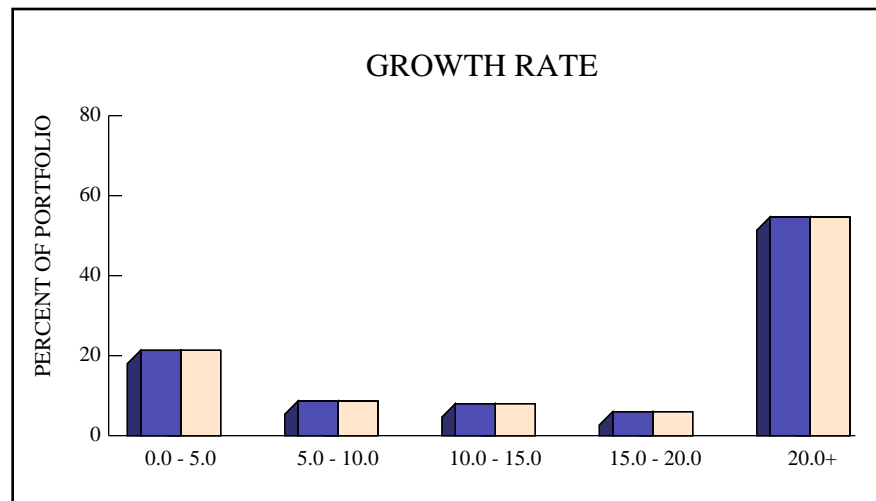
Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

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
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0

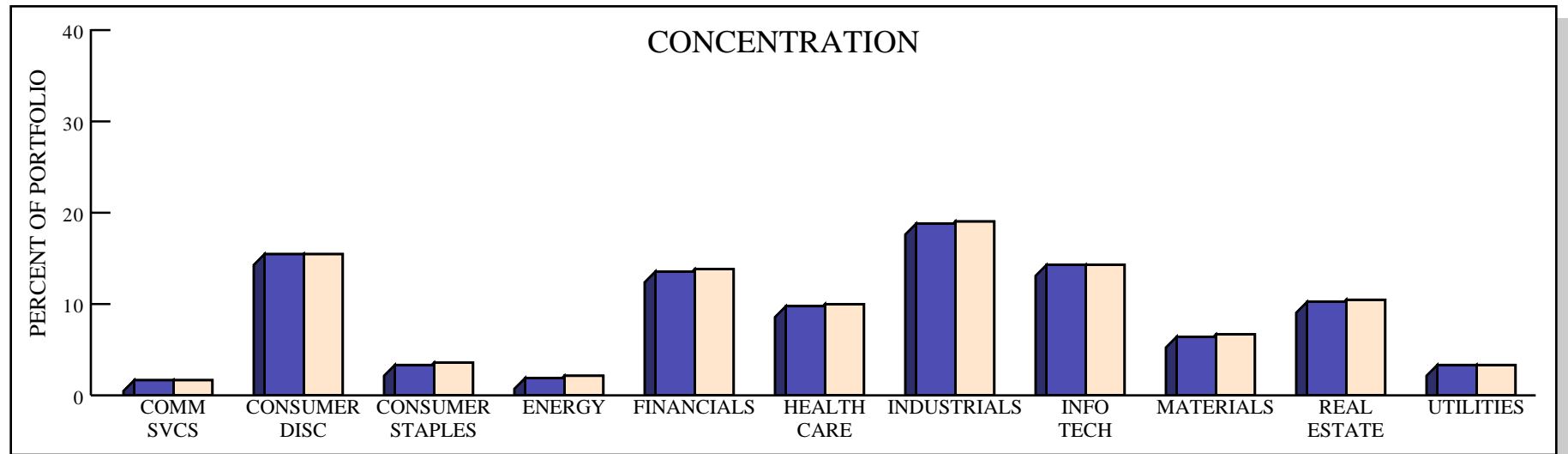
STOCK CHARACTERISTICS



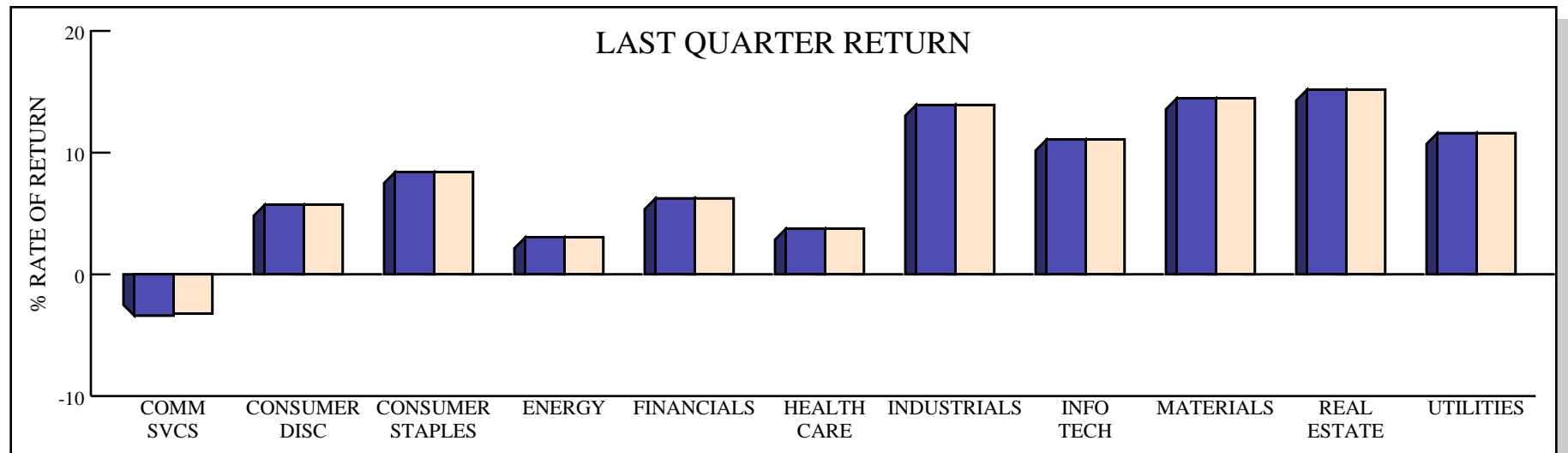
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	28.1%	25.9	1.24
S&P 400	400	1.3%	28.1%	25.9	1.24



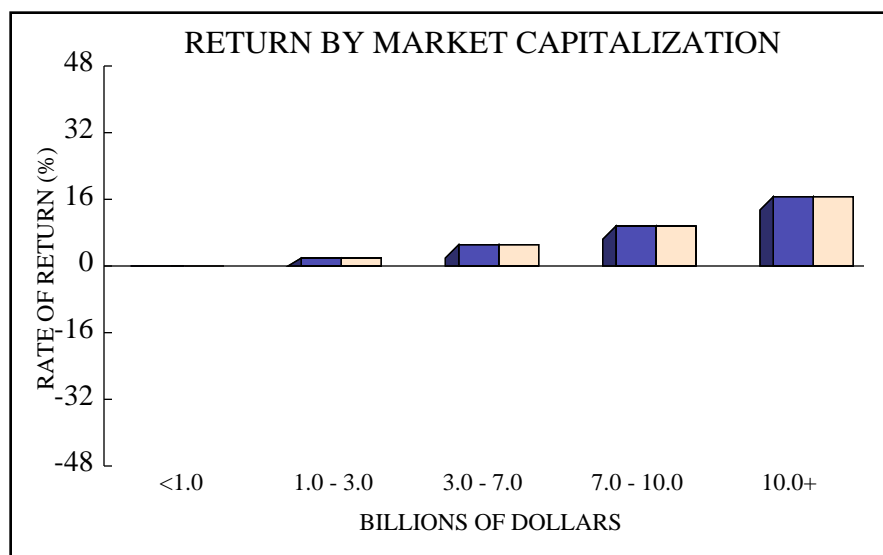
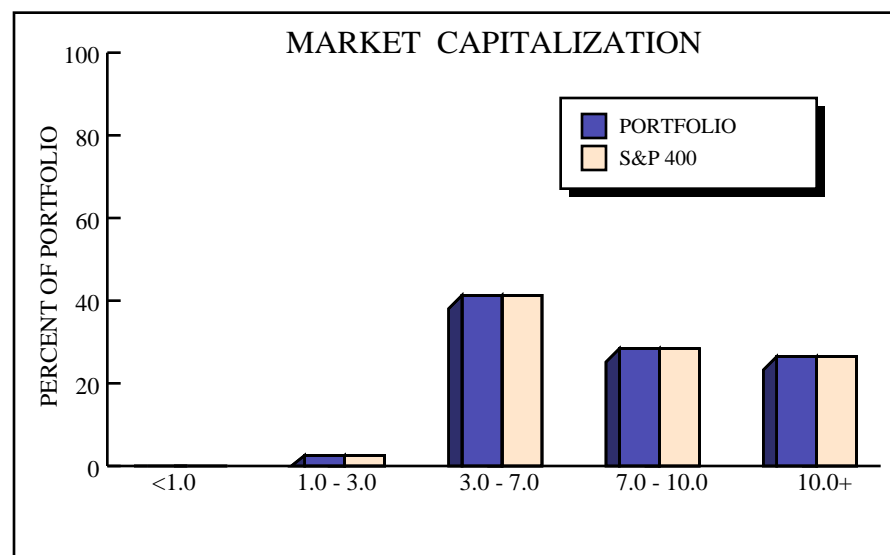
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOLINA HEALTHCARE INC	\$ 271,958	.75%	17.2%	Health Care	\$ 18.6 B
2	CAMDEN PROPERTY TRUST	267,305	.74%	21.7%	Real Estate	18.3 B
3	BUILDERS FIRSTSOURCE INC	240,245	.67%	65.7%	Industrials	16.4 B
4	TREX COMPANY INC	227,526	.63%	32.5%	Industrials	15.5 B
5	MASIMO CORP	217,828	.60%	8.2%	Health Care	16.2 B
6	MEDICAL PROPERTIES TRUST INC	206,219	.57%	19.2%	Real Estate	14.1 B
7	NORDSON CORP	201,919	.56%	7.4%	Industrials	14.9 B
8	COGNEX CORP	201,165	.56%	-3.0%	Information Technology	13.7 B
9	GRACO INC	200,502	.56%	15.5%	Industrials	13.7 B
10	REPLIGEN CORP	199,160	.55%	-8.4%	Health Care	14.6 B

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$29,568,173, representing an increase of \$1,595,433 from the September quarter's ending value of \$27,972,740. Last quarter, the Fund posted withdrawals totaling \$44,069, which partially offset the portfolio's net investment return of \$1,639,502. Income receipts totaling \$142,771 plus net realized and unrealized capital gains of \$1,496,731 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 5.9%, which was 3.8% above the Russell 2000 Index's return of 2.1% and ranked in the 50th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 16.5%, which was 1.7% above the benchmark's 14.8% return, ranking in the 73rd percentile. Since December 2011, the portfolio returned 17.4% annualized and ranked in the 19th percentile. The Russell 2000 returned an annualized 13.2% 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 and Real Estate sectors. The Health Care, Industrials, and Information Technology sectors were slightly reduced from their index counterparts.

The portfolio only missed its mark in two sectors last quarter (Consumer Staples and Industrials), with the rest of the sectors outperforming. Consumer Discretionary, Financials, and Information Technology were all notable sources of return. The portfolio was able to eek out a gain in the Health Care sector, which had retreated in the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.9	16.5	26.6	17.2	17.4
<i>SMALL CAP RANK</i>	(50)	(73)	(26)	(30)	(19)
Total Portfolio - Net	5.7	15.9	25.9	16.6	16.8
Russell 2000	2.1	14.8	20.0	12.0	13.2
Small Cap Equity - Gross	5.9	16.5	26.6	17.2	17.4
<i>SMALL CAP RANK</i>	(50)	(73)	(26)	(30)	(19)
Russell 2000	2.1	14.8	20.0	12.0	13.2

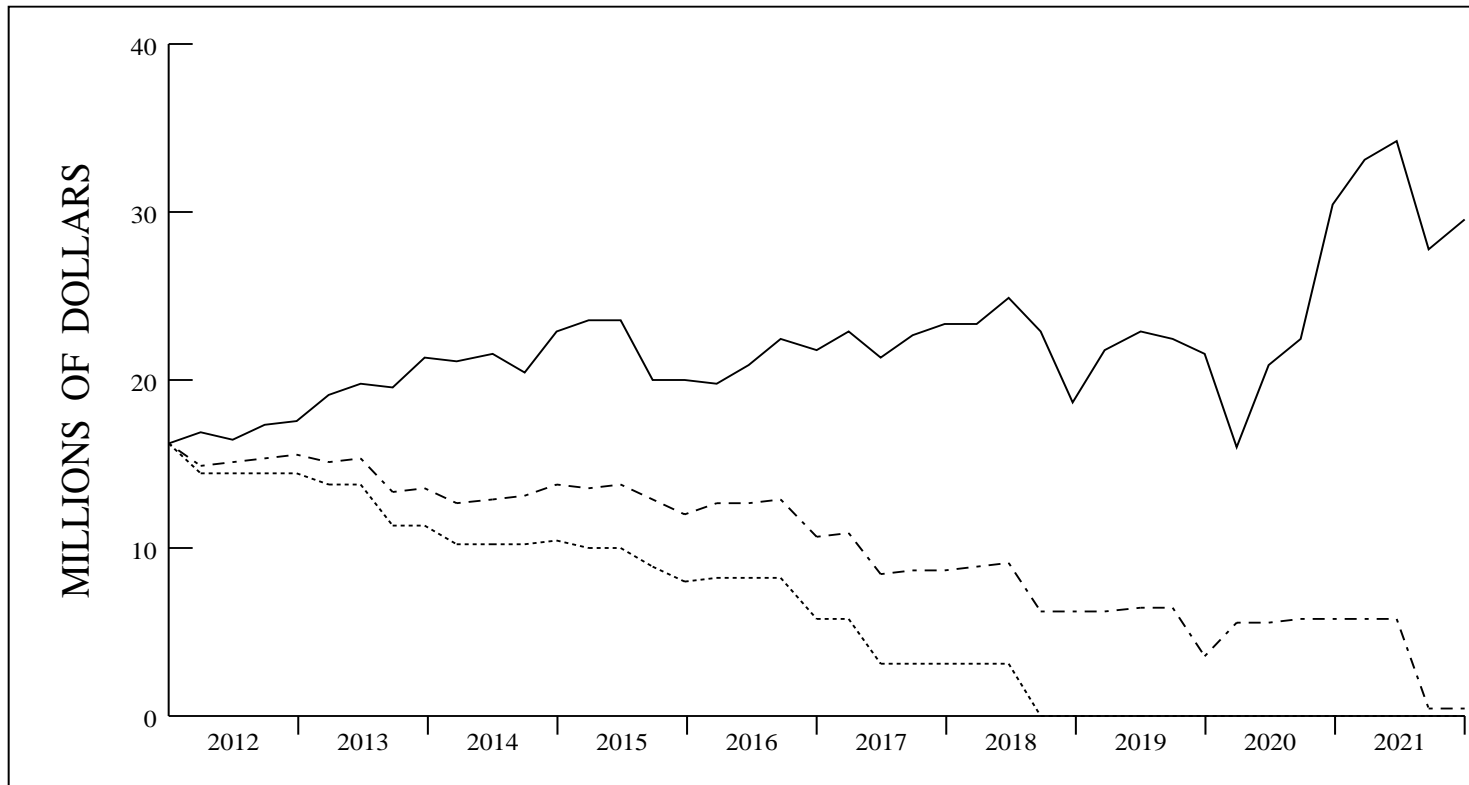
ASSET ALLOCATION

Small Cap	100.0%	\$ 29,568,173
Total Portfolio	100.0%	\$ 29,568,173

INVESTMENT RETURN

Market Value 9/2021	\$ 27,972,740
Contribs / Withdrawals	- 44,069
Income	142,771
Capital Gains / Losses	1,496,731
Market Value 12/2021	\$ 29,568,173

INVESTMENT GROWTH

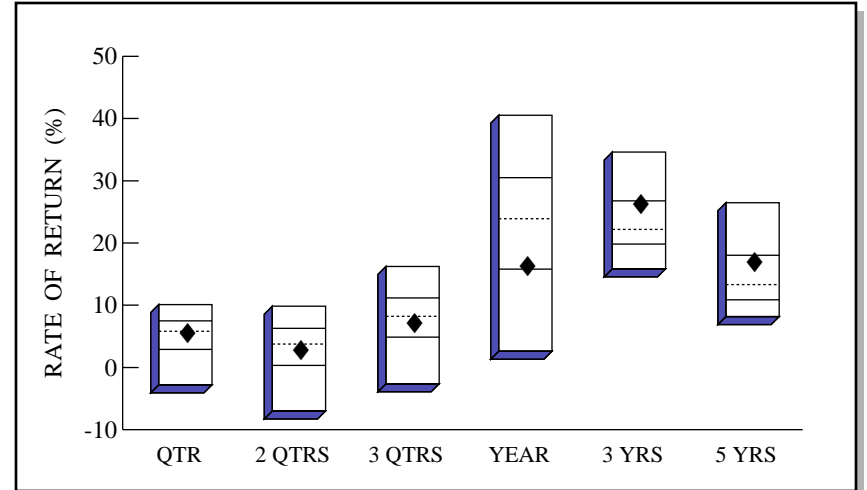
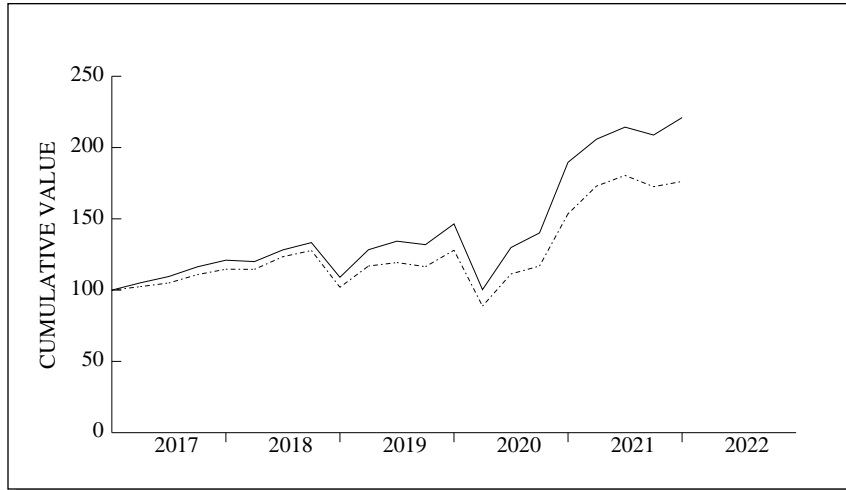


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

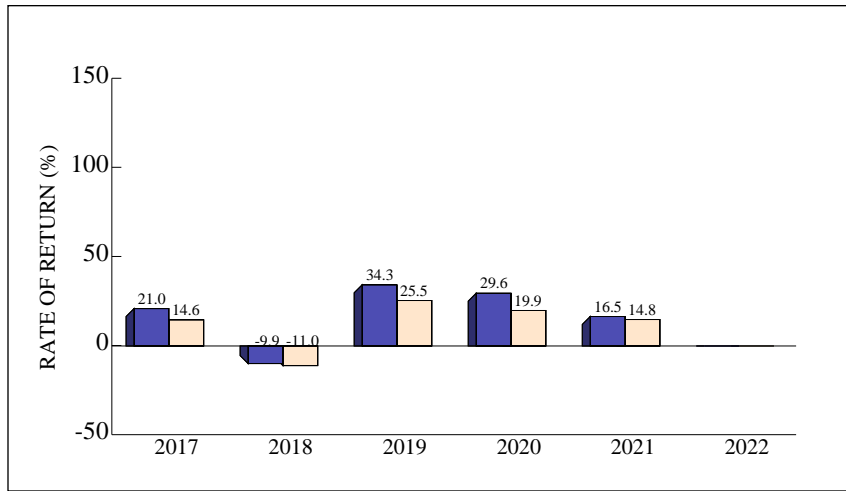
VALUE ASSUMING
 BLENDED GA \$ 480,830

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 27,972,740	\$ 16,230,290
NET CONTRIBUTIONS	- 44,069	- 23,015,672
<u>INVESTMENT RETURN</u>	<u>1,639,502</u>	<u>36,353,555</u>
ENDING VALUE	\$ 29,568,173	\$ 29,568,173
INCOME	142,771	2,495,416
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,496,731</u>	<u>33,858,139</u>
INVESTMENT RETURN	1,639,502	36,353,555

TOTAL RETURN COMPARISONS



Small Cap Universe

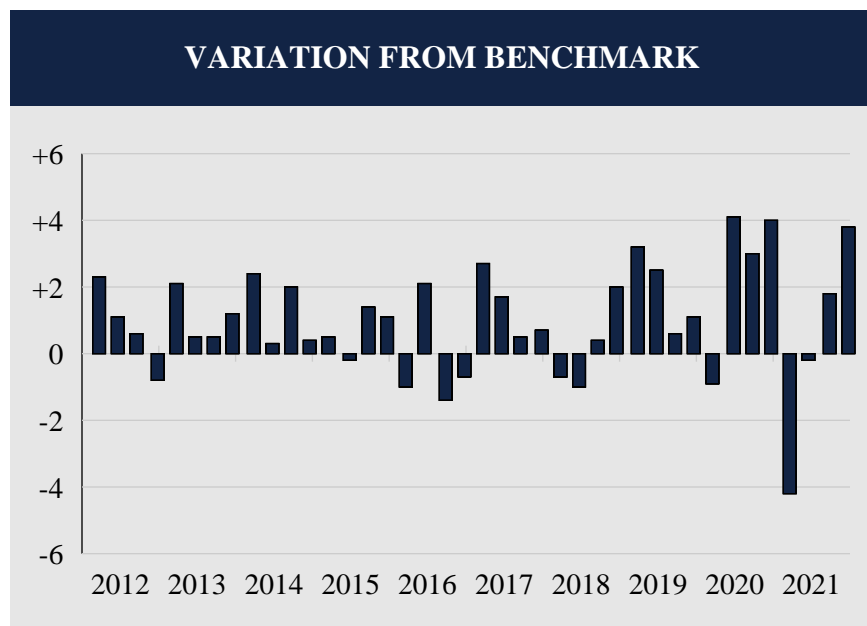


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.9	3.1	7.3	16.5	26.6	17.2
(RANK)	(50)	(56)	(57)	(73)	(26)	(30)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

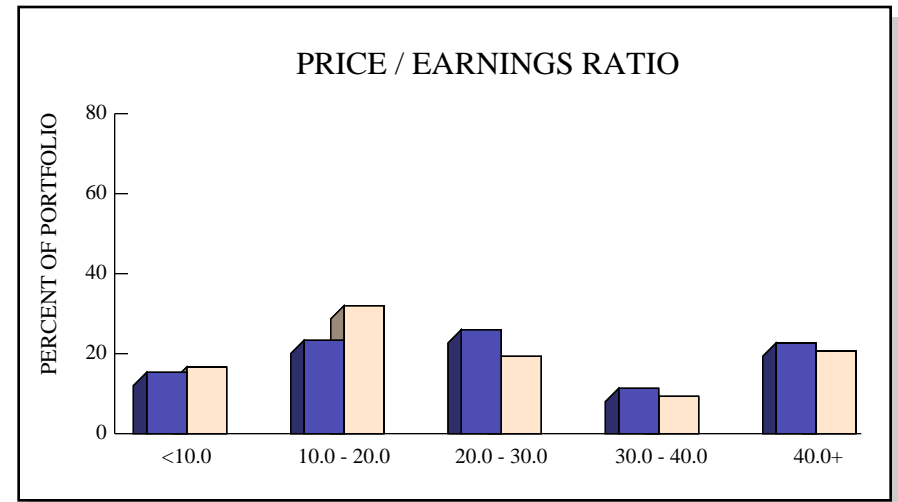
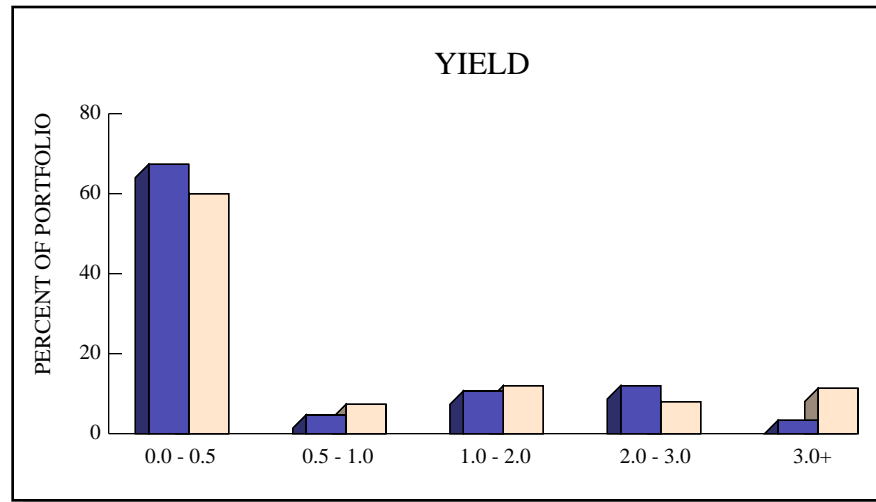
COMPARATIVE BENCHMARK: RUSSELL 2000



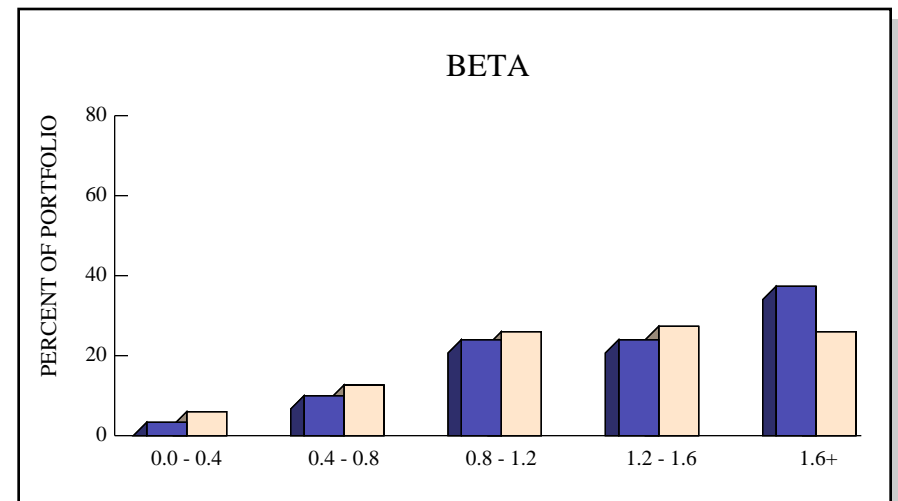
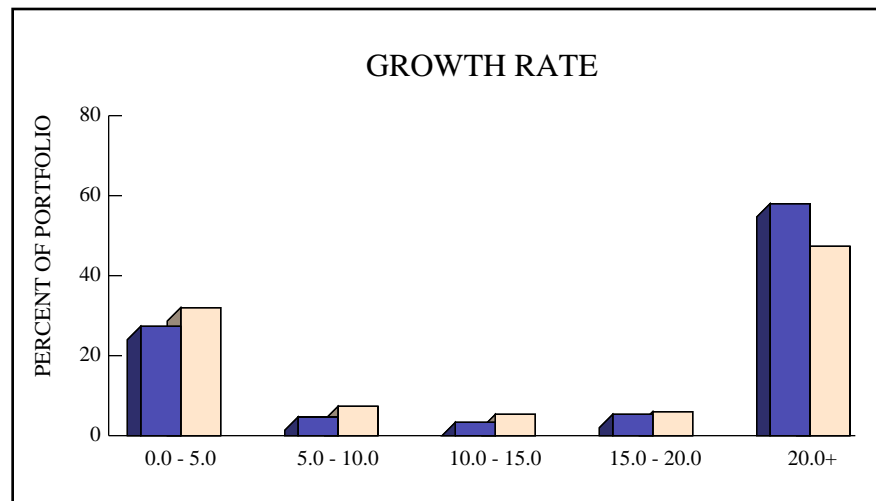
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	-2.6	-4.4	1.8
12/21	5.9	2.1	3.8

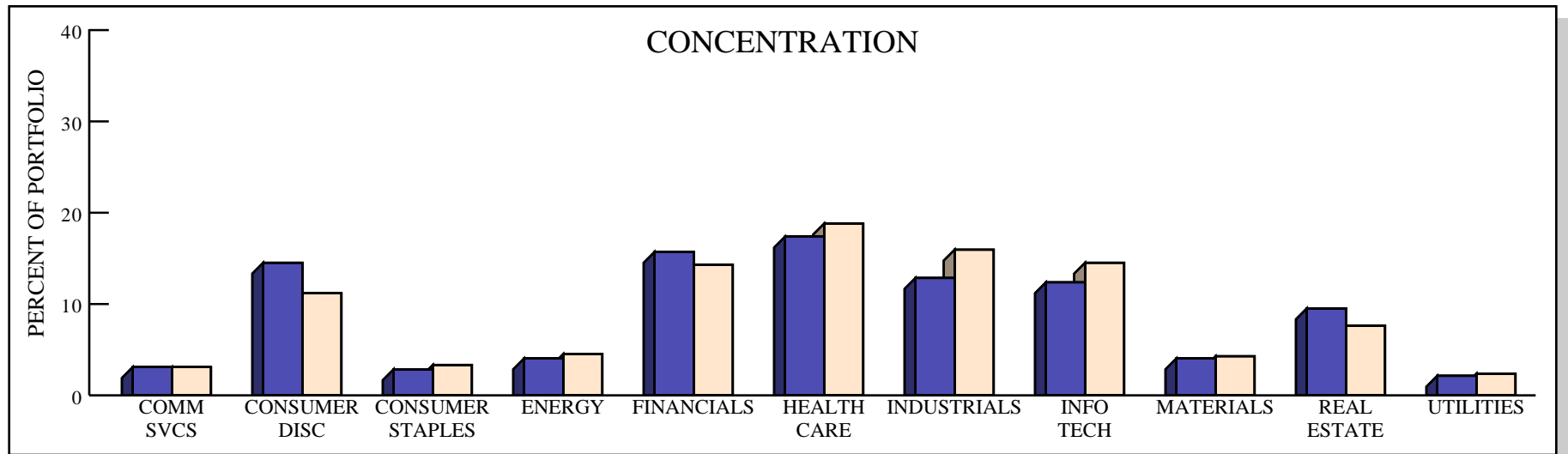
STOCK CHARACTERISTICS



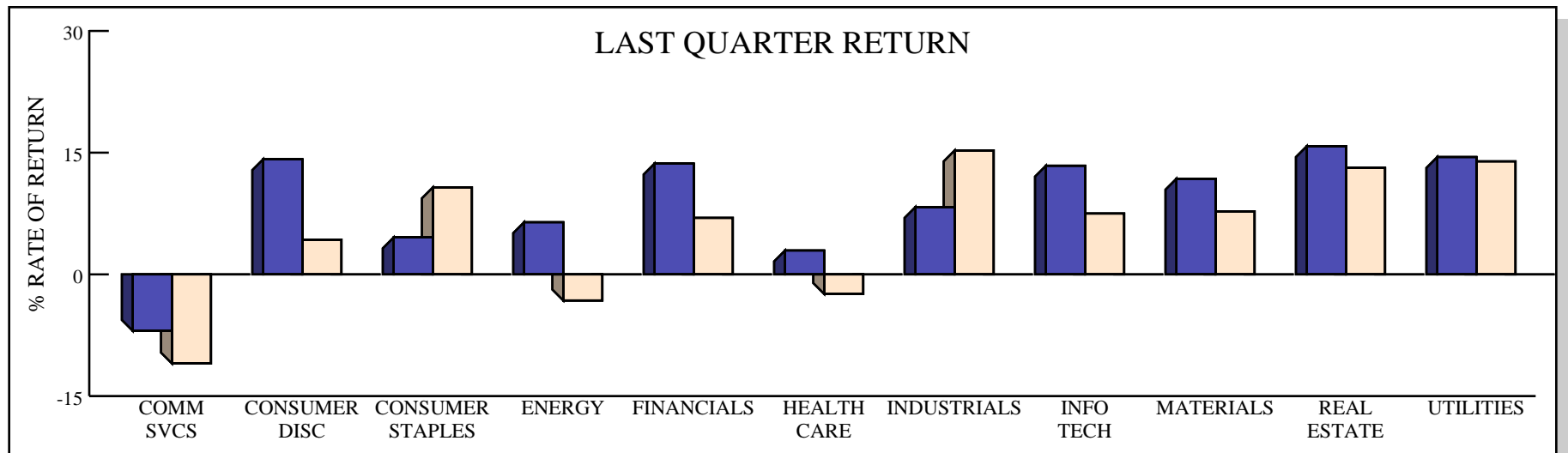
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	268	0.7%	29.5%	29.5	1.42
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



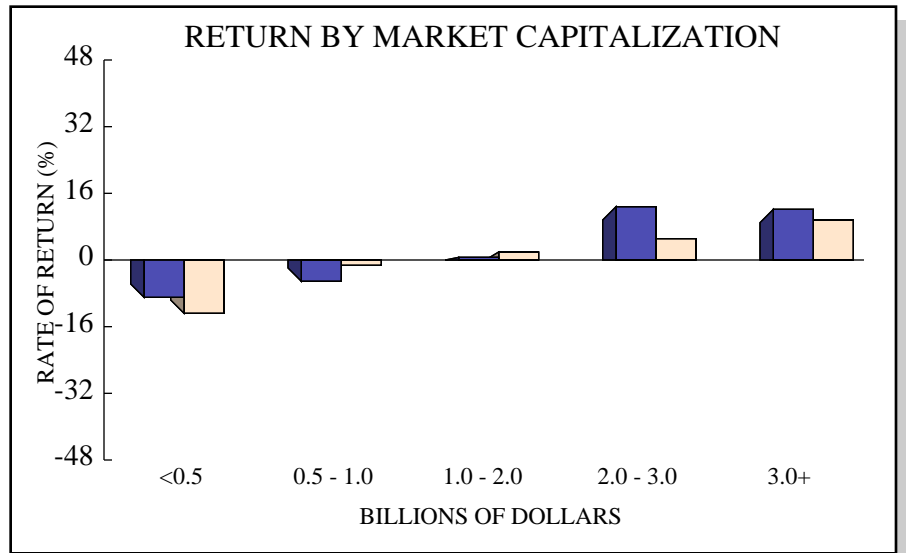
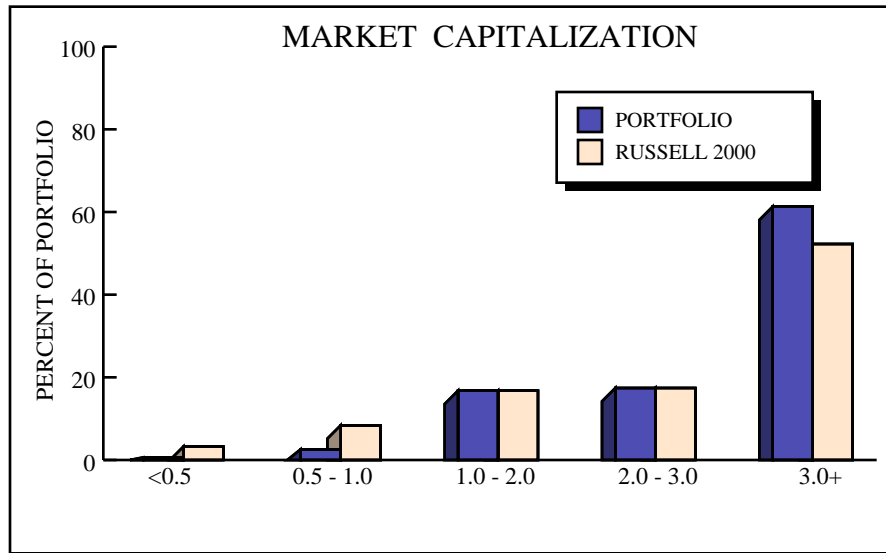
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUPANION INC	\$ 521,122	1.76%	70.0%	Financials	\$ 5.3 B
2	SKYLINE CHAMPION CORP	435,733	1.47%	31.5%	Consumer Discretionary	4.5 B
3	CLEAN HARBORS INC	420,032	1.42%	-4.0%	Industrials	5.4 B
4	NATIONAL STORAGE AFFILIATES	401,429	1.36%	32.0%	Real Estate	6.2 B
5	CENTURY COMMUNITIES INC	397,908	1.35%	33.4%	Consumer Discretionary	2.8 B
6	ESSENTIAL PROPERTIES REALTY	333,217	1.13%	4.2%	Real Estate	3.5 B
7	DYCOM INDUSTRIES INC	311,564	1.05%	31.6%	Industrials	2.8 B
8	PS BUSINESS PARKS INC	309,221	1.05%	21.4%	Real Estate	5.1 B
9	LATTICE SEMICONDUCTOR CORP	307,469	1.04%	19.2%	Information Technology	10.6 B
10	RAPID7 INC	294,696	1.00%	4.1%	Information Technology	6.6 B

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$25,379,191, a decrease of \$914,281 from the September ending value of \$26,293,472. Last quarter, the account recorded total net withdrawals of \$54,919 in addition to \$859,362 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston International Equity portfolio lost 3.3%, which was 6.0% less than the MSCI EAFE's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 1.9%, which was 9.9% less than the benchmark's 11.8% performance, and ranked in the 78th percentile. Since September 2018, the portfolio returned 16.7% per annum and ranked in the 7th percentile. For comparison, the MSCI EAFE returned an annualized 8.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-3.3	1.9	23.2	----	16.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	(10)	----	(7)
Total Portfolio - Net	-3.5	1.1	22.2	----	15.8
MSCI EAFE	2.7	11.8	14.1	10.1	8.4
International Equity - Gross	-3.3	1.9	23.2	----	16.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	(10)	----	(7)
MSCI EAFE	2.7	11.8	14.1	10.1	8.4

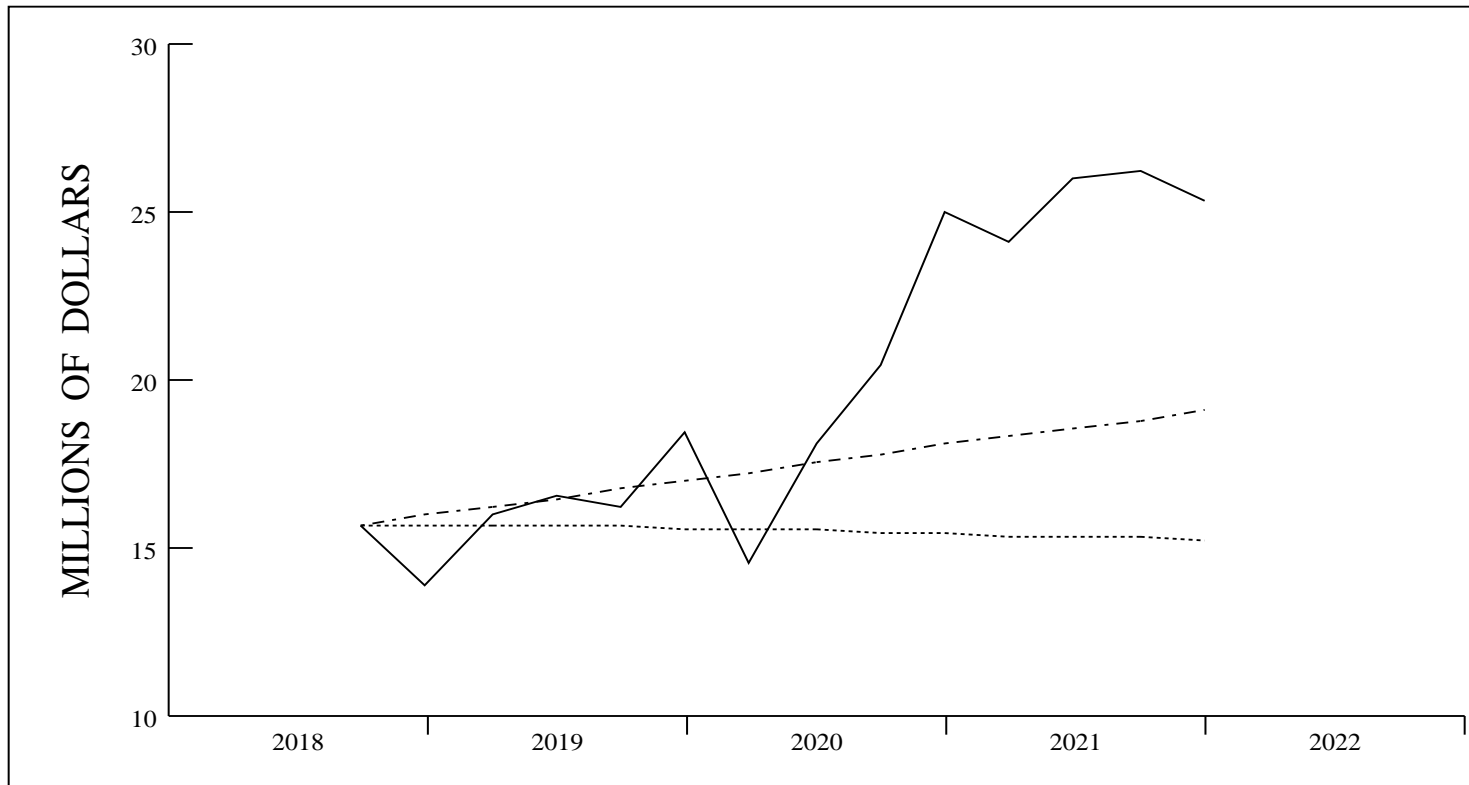
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 25,379,191
Total Portfolio	100.0%	\$ 25,379,191

INVESTMENT RETURN

Market Value 9/2021	\$ 26,293,472
Contribs / Withdrawals	- 54,919
Income	0
Capital Gains / Losses	-859,362
Market Value 12/2021	\$ 25,379,191

INVESTMENT GROWTH

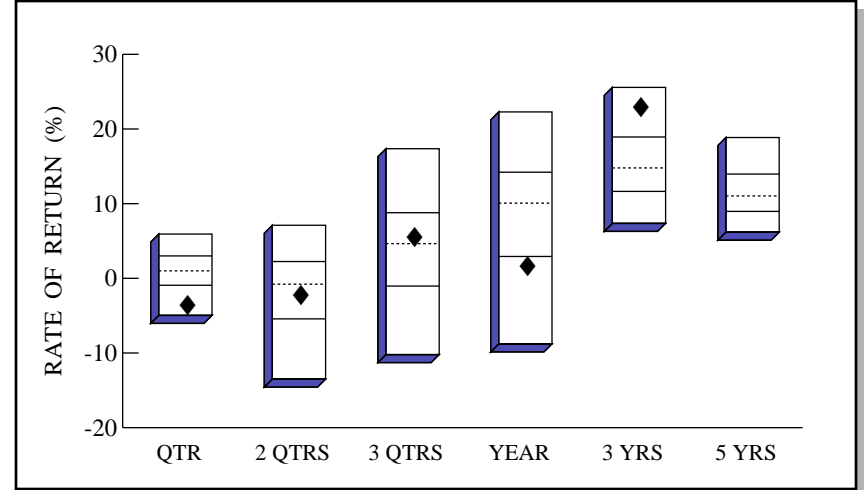
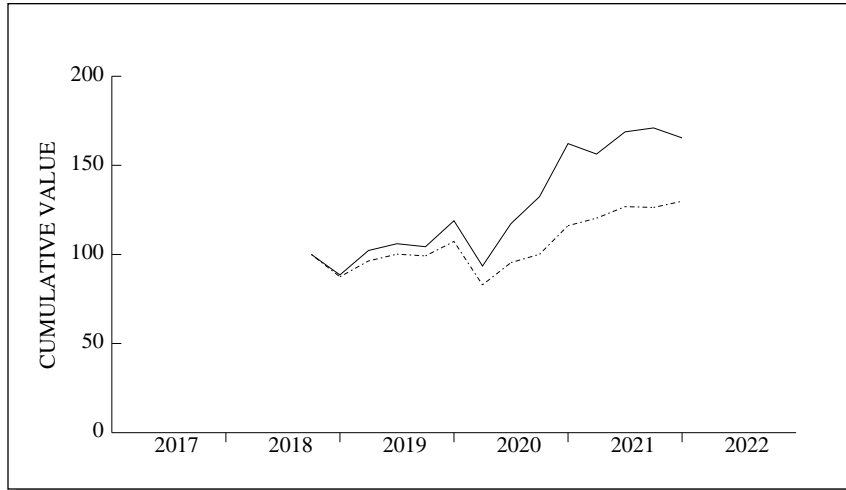


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

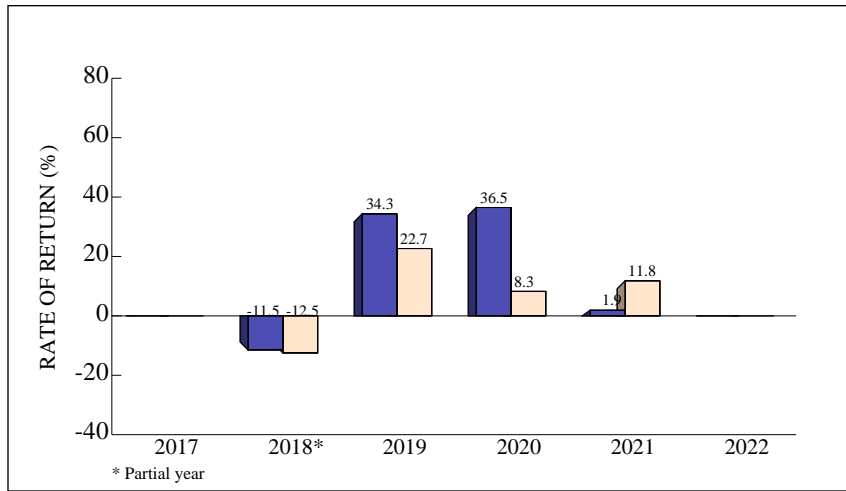
VALUE ASSUMING
 BLENDED GA \$ 19,120,795

	LAST QUARTER	PERIOD 9/18 - 12/21
BEGINNING VALUE	\$ 26,293,472	\$ 15,742,508
NET CONTRIBUTIONS	- 54,919	-461,271
<u>INVESTMENT RETURN</u>	<u>-859,362</u>	<u>10,097,954</u>
ENDING VALUE	\$ 25,379,191	\$ 25,379,191
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-859,362</u>	<u>10,097,954</u>
INVESTMENT RETURN	-859,362	10,097,954

TOTAL RETURN COMPARISONS



International Equity Universe



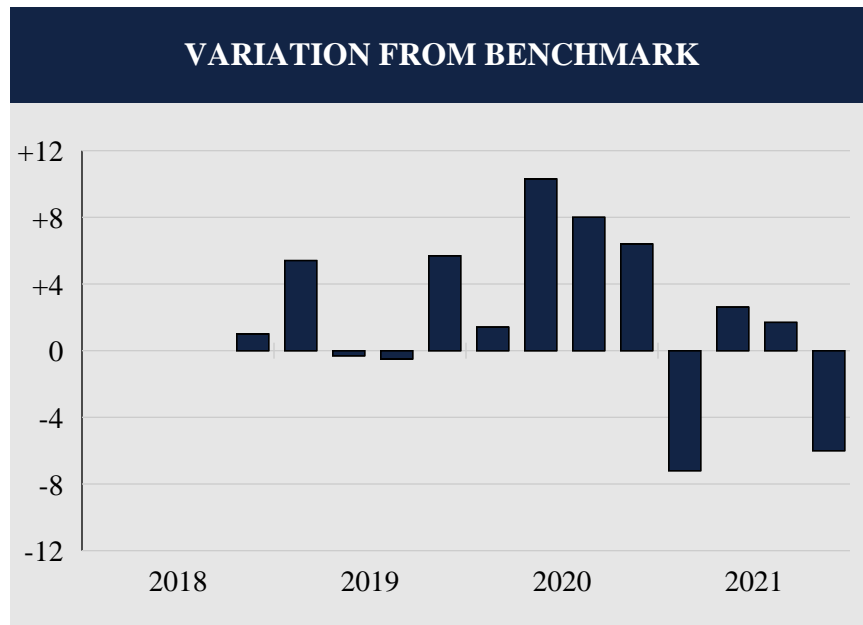
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-2.0	5.8	1.9	23.2	---
(RANK)	(89)	(60)	(44)	(78)	(10)	---
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

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
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$14,198,533, a decrease of \$31,860 from the September ending value of \$14,230,393. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$31,860. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Lazard Asset Management International Equity Open Ended portfolio lost 0.2%, which was 2.9% less than the MSCI EAFE Index's return of 2.7% and ranked in the 67th percentile of the International Equity universe. Over the trailing year, the portfolio returned 6.0%, which was 5.8% less than the benchmark's 11.8% performance, and ranked in the 67th percentile. Since September 2016, the account returned 6.9% per annum and ranked in the 81st percentile. For comparison, the MSCI EAFE Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-0.2	6.0	11.7	8.2	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(67)	(75)	(81)	(81)
Total Portfolio - Net	-0.4	5.1	10.7	7.3	6.0
MSCI EAFE	2.7	11.8	14.1	10.1	9.4
International Equity - Gross	-0.2	6.0	11.7	8.2	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(67)	(75)	(81)	(81)
MSCI EAFE	2.7	11.8	14.1	10.1	9.4

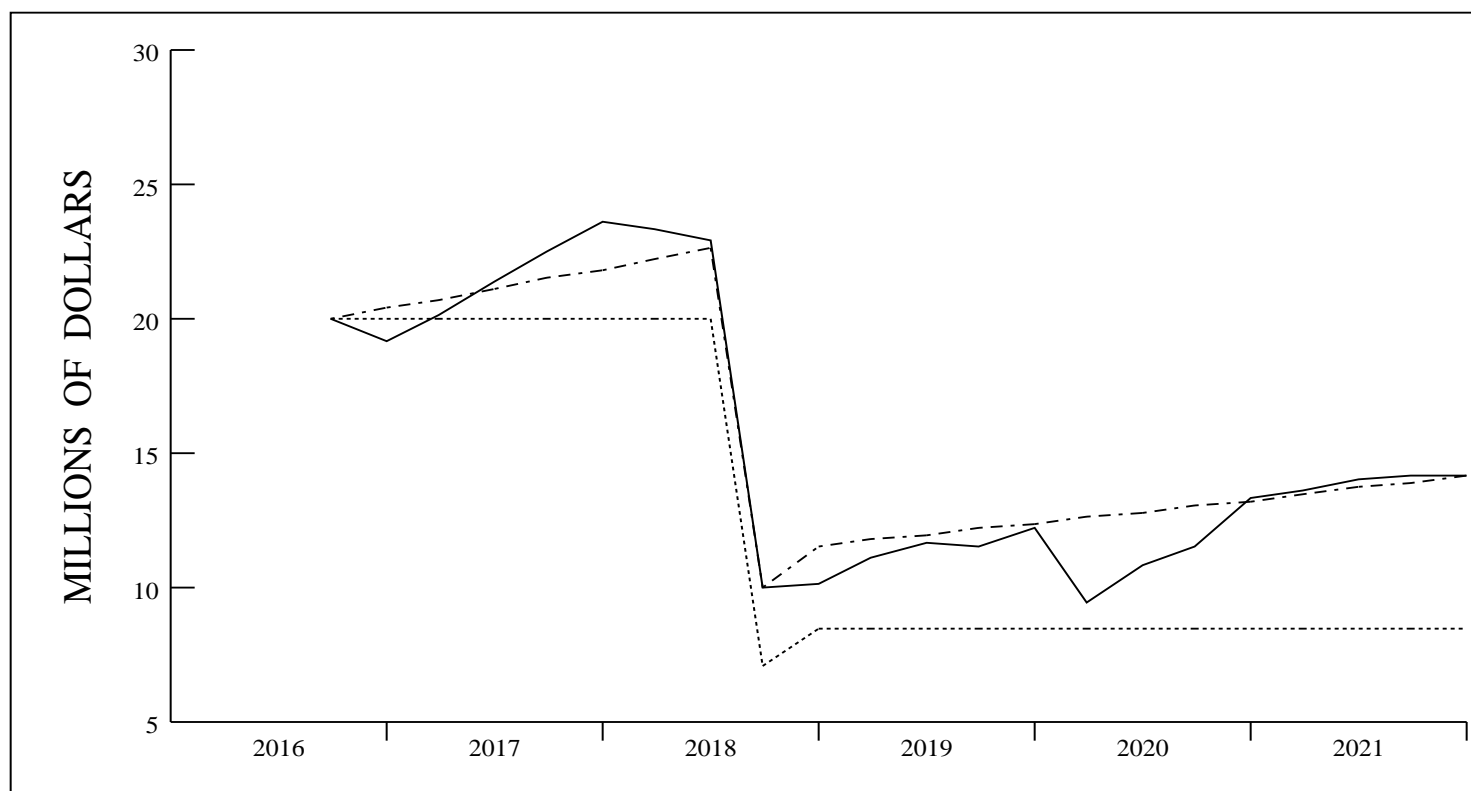
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,198,533
Total Portfolio	100.0%	\$ 14,198,533

INVESTMENT RETURN

Market Value 9/2021	\$ 14,230,393
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 31,860
Market Value 12/2021	\$ 14,198,533

INVESTMENT GROWTH

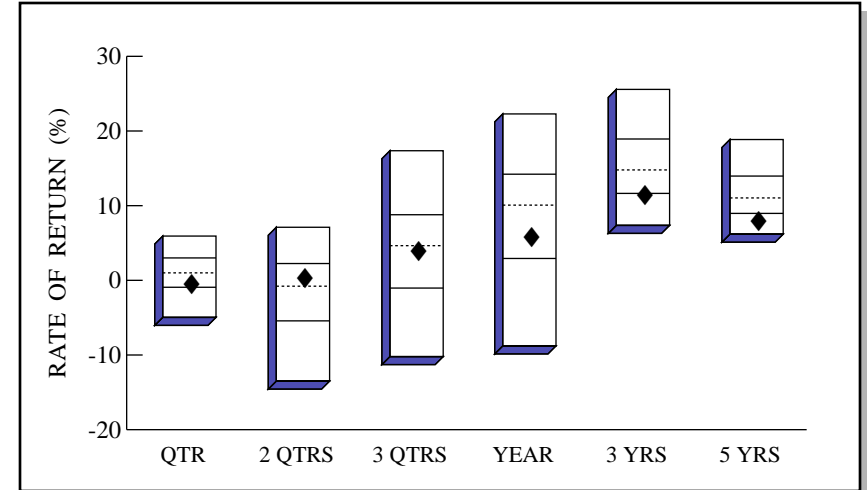
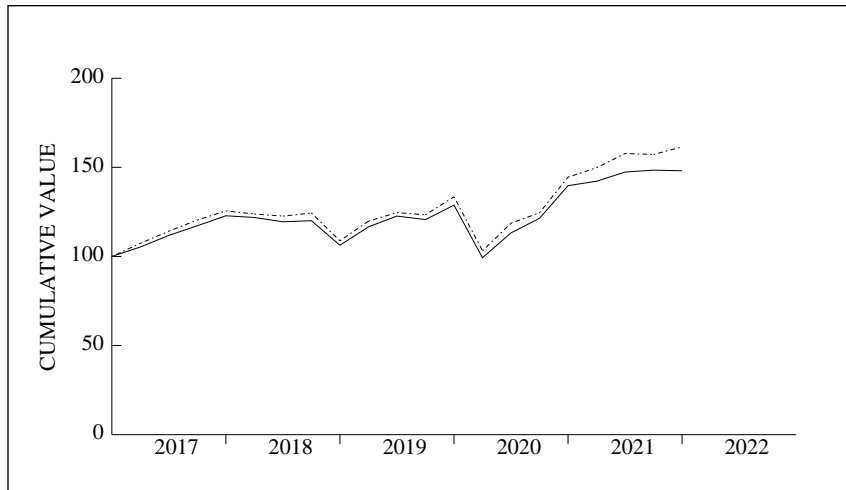


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 14,216,886

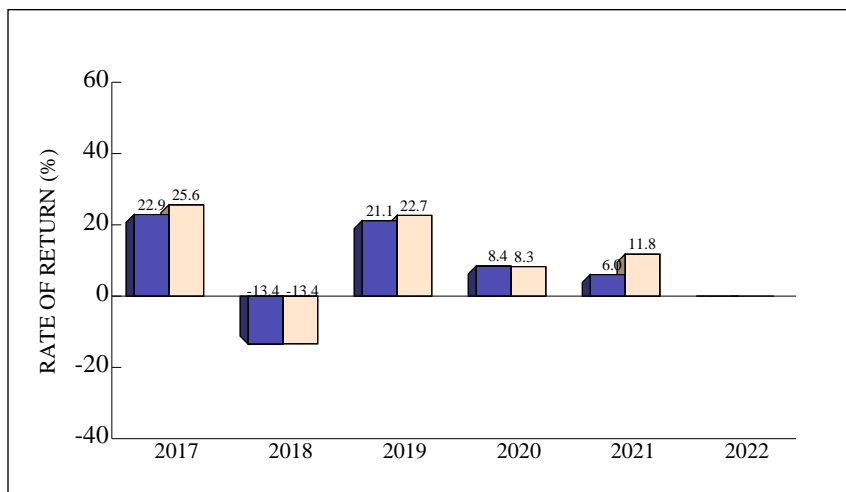
	LAST QUARTER	PERIOD 9/16 - 12/21
BEGINNING VALUE	\$ 14,230,393	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
<u>INVESTMENT RETURN</u>	<u>- 31,860</u>	<u>5,696,758</u>
ENDING VALUE	\$ 14,198,533	\$ 14,198,533
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 31,860</u>	<u>5,696,758</u>
INVESTMENT RETURN	- 31,860	5,696,758

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI EAFE

International Equity Universe

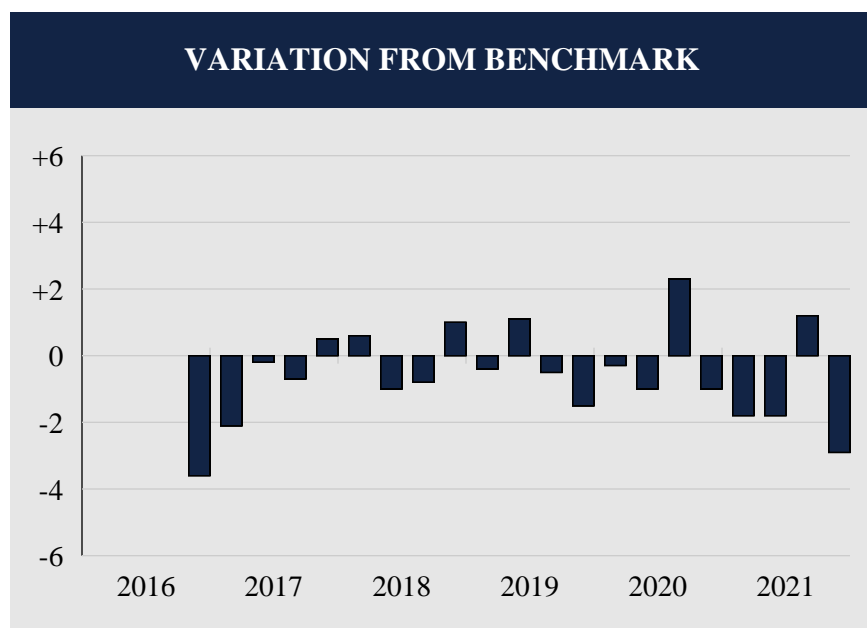


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	0.5	4.1	6.0	11.7	8.2
(RANK)	(67)	(39)	(54)	(67)	(75)	(81)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	21
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	15
Batting Average	.286

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
9/21	0.8	-0.4	1.2
12/21	-0.2	2.7	-2.9

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$2,196,818, which was a decrease of \$1,008,112 relative to the September quarter's ending value of \$3,204,930. Last quarter, the portfolio recorded a net withdrawal of \$1,213,998, which overshadowed the portfolio's net investment return of \$205,886. The account's net investment return figure was the product of income receipts, which totaled \$39,729 and \$166,157 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account returned 10.1%, which was 2.1% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the portfolio returned 26.1%, which was 4.0% above the benchmark's 22.1% return. Since December 2015, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio returned 11.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

**Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of December 31, 2021**

IRR Since Inception		11.27%	Gross of Advisory Fees			
Market Value	\$	2,196,818	Last Statement:	12/31/2021		
Commitment	\$	4,700,000	100.00%	Total Distributions	\$	3,505,857
Paid In Capital	\$	3,348,628	71.25%	Net Gain/(Loss)	\$	2,354,047
Remaining Commitment	\$	1,351,372	28.75%			

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	\$ 121,400	\$ -	\$ 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
2021-09-29	\$ -	\$ -	\$ -	\$ 13,351
2021-11-08	\$ -	\$ -	\$ -	\$ 1,213,754
2021-12-28	\$ -	\$ -	\$ -	\$ 10,366
Total	\$ 3,496,736	\$ (107,448)	\$ 148,108	\$ 3,357,749

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	10.1	26.1	13.9	12.1	11.9
Total Portfolio - Net	8.2	21.3	11.1	9.7	9.6
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7
Real Estate - Gross	10.1	26.1	13.9	12.1	11.9
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7

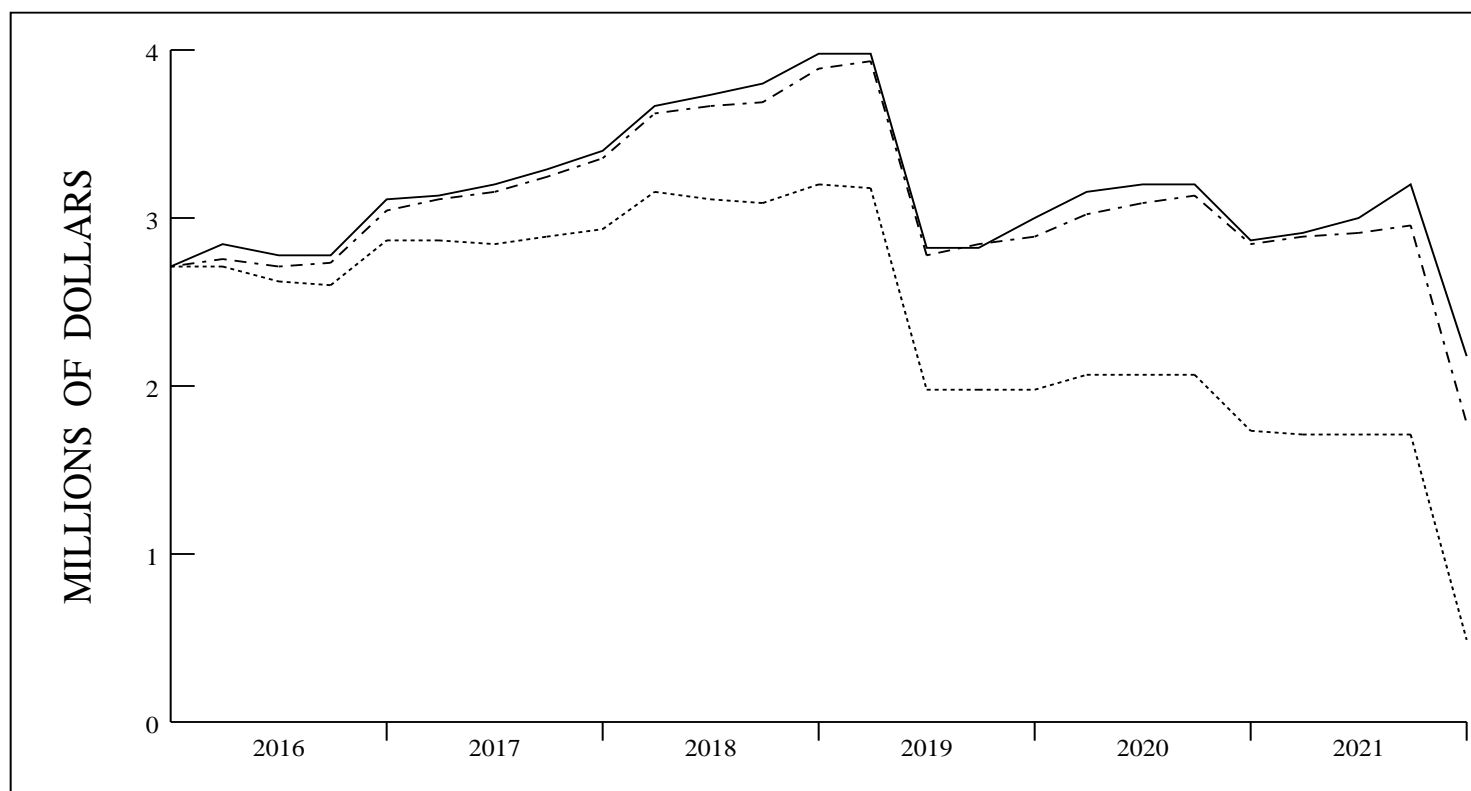
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,196,818
Total Portfolio	100.0%	\$ 2,196,818

INVESTMENT RETURN

Market Value 9/2021	\$ 3,204,930
Contribs / Withdrawals	- 1,213,998
Income	39,729
Capital Gains / Losses	166,157
Market Value 12/2021	\$ 2,196,818

INVESTMENT GROWTH



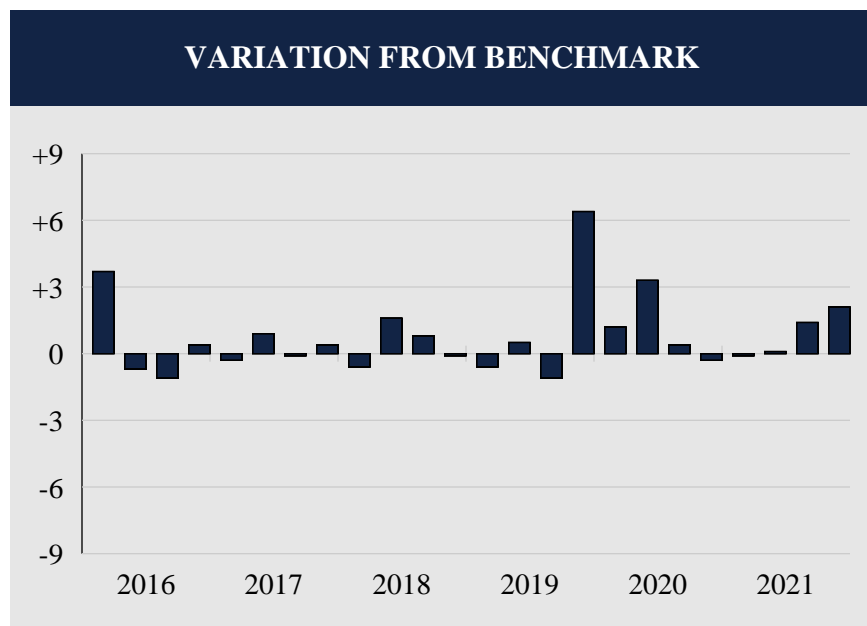
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 1,790,510

	LAST QUARTER	PERIOD 12/15 - 12/21
BEGINNING VALUE	\$ 3,204,930	\$ 2,728,736
NET CONTRIBUTIONS	- 1,213,998	- 2,230,351
<u>INVESTMENT RETURN</u>	<u>205,886</u>	<u>1,698,433</u>
ENDING VALUE	\$ 2,196,818	\$ 2,196,818
INCOME	39,729	634,220
<u>CAPITAL GAINS (LOSSES)</u>	<u>166,157</u>	<u>1,064,213</u>
INVESTMENT RETURN	205,886	1,698,433

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	24
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	10
Batting Average	.583

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
9/21	8.0	6.6	1.4
12/21	10.1	8.0	2.1

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$7,882,971, representing an increase of \$487,997 from the September quarter's ending value of \$7,394,974. Last quarter, the Fund posted withdrawals totaling \$231,690, which offset the portfolio's net investment return of \$719,687. Income receipts totaling \$49,330 plus net realized and unrealized capital gains of \$670,357 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the fourth quarter, the Intercontinental US Real Estate Investment Fund gained 9.8%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since June 2016, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	9.8	24.4	11.4	10.7	11.5
Total Portfolio - Net	6.6	20.1	9.4	9.0	9.6
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7
Real Estate - Gross	9.8	24.4	11.4	10.7	11.5
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7

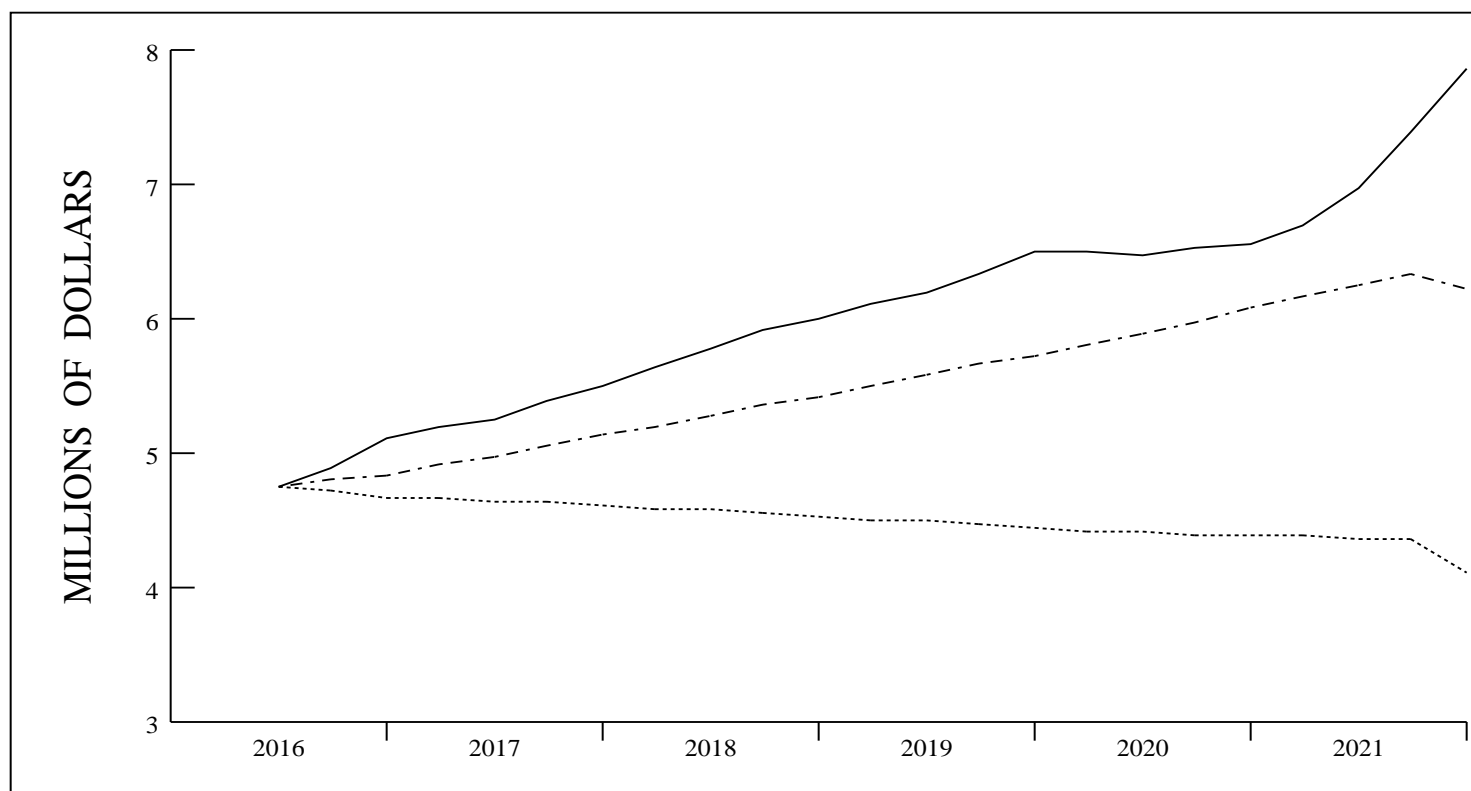
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,882,971
Total Portfolio	100.0%	\$ 7,882,971

INVESTMENT RETURN

Market Value 9/2021	\$ 7,394,974
Contribs / Withdrawals	-231,690
Income	49,330
Capital Gains / Losses	670,357
Market Value 12/2021	\$ 7,882,971

INVESTMENT GROWTH



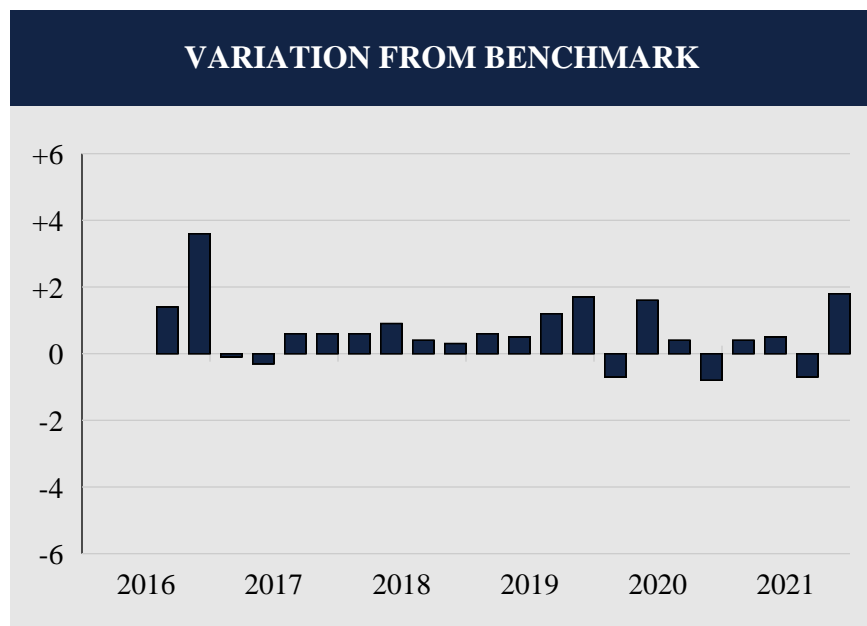
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 6,226,312

	LAST QUARTER	PERIOD 6/16 - 12/21
BEGINNING VALUE	\$ 7,394,974	\$ 4,754,985
NET CONTRIBUTIONS	-231,690	-619,831
<u>INVESTMENT RETURN</u>	<u>719,687</u>	<u>3,747,817</u>
ENDING VALUE	\$ 7,882,971	\$ 7,882,971
INCOME	49,330	859,762
<u>CAPITAL GAINS (LOSSES)</u>	<u>670,357</u>	<u>2,888,055</u>
INVESTMENT RETURN	719,687	3,747,817

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
9/21	5.9	6.6	-0.7
12/21	9.8	8.0	1.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,748,629. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 2.0%, which was 20.1% less than the benchmark's 22.1% performance. Since December 2015, the account returned 8.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

Madison Realty Capital Debt Fund III
Alternative Asset Invest Report as of December 31, 2021

IRR Since Inception	7.57% Net of Fees	
Market Value*	\$ 3,748,629	Last Statement: 9/30/2021
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,681,067	

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 /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	2.0	5.2	7.8	8.6
Total Portfolio - Net	0.0	1.2	4.1	6.5	7.1
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7
Real Estate - Gross	0.0	2.0	5.2	7.8	8.6
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7

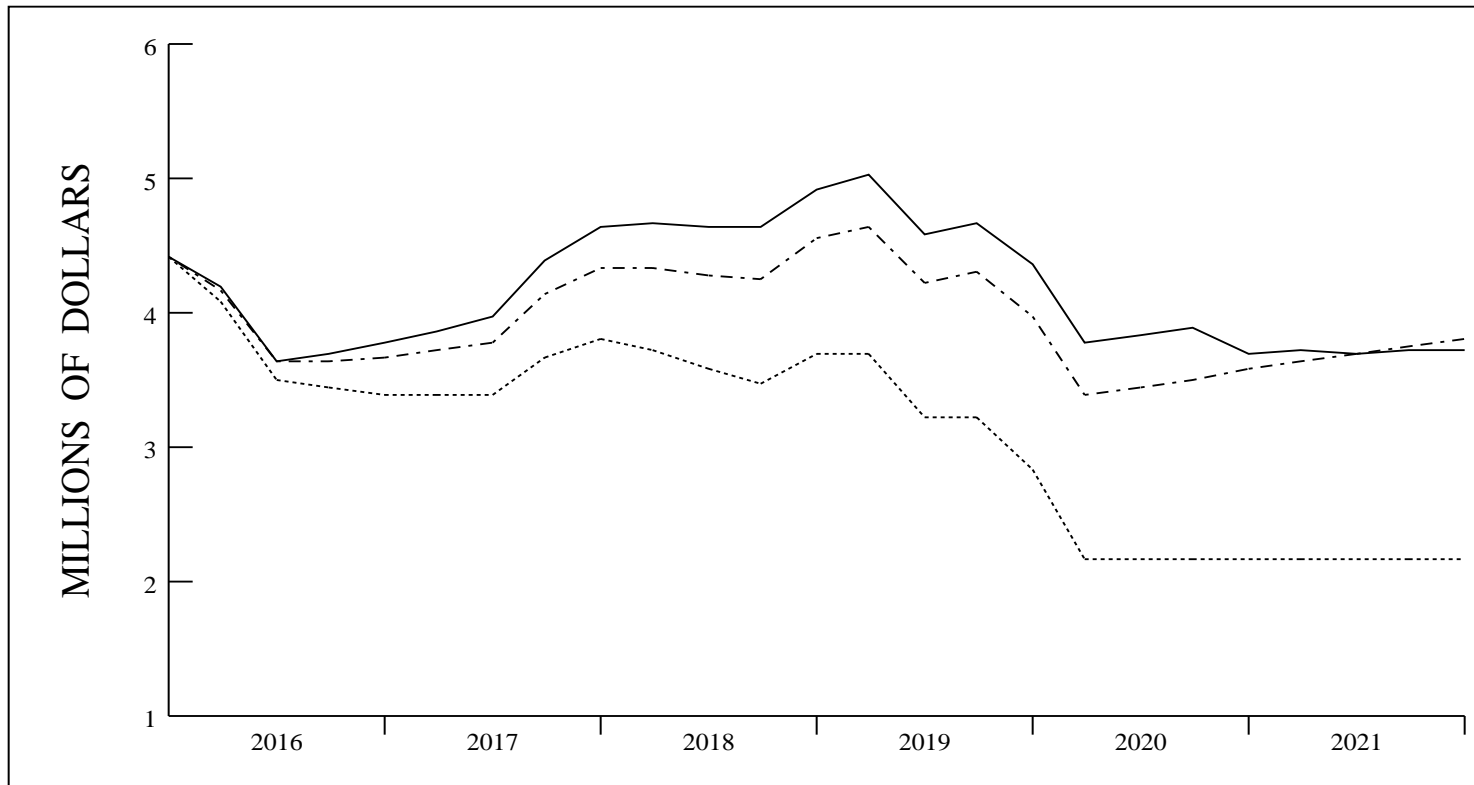
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,748,629
Total Portfolio	100.0%	\$ 3,748,629

INVESTMENT RETURN

Market Value 9/2021	\$ 3,748,629
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 3,748,629

INVESTMENT GROWTH



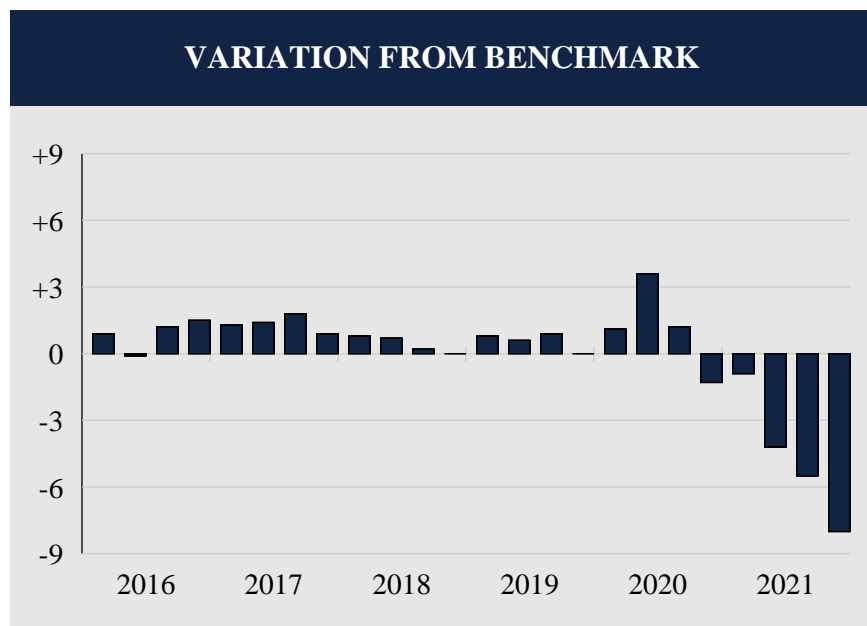
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 3,828,315

	LAST QUARTER	PERIOD 12/15 - 12/21
BEGINNING VALUE	\$ 3,748,629	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,560,735
ENDING VALUE	\$ 3,748,629	\$ 3,748,629
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	655,744
INVESTMENT RETURN	0	1,560,735

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	24
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	6
Batting Average	.750

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	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	0.0	8.0	-8.0

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND V LP
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,558,227, representing an increase of \$699,442 from the September quarter's ending value of \$2,858,785. Last quarter, the Fund posted net contributions totaling \$699,442, without recording any net investment return.

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.

Madison Realty Capital Debt Fund V
Alternative Asset Invest Report as of December 31, 2021

Market Value*	\$ 3,558,227	Last Statement: 9/30/2021
Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 3,405,599	68.11%
Remaining Commitment	\$ 1,594,401	31.89%
Net Investment Gain/Loss	\$ 69,669	

Transactions

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
2021-09-14	\$ 1,656,993	33.1%	\$ (74,537)	\$ (8,422)	\$ -
2021-09-27	\$ 1,049,164	21.0%	\$ -	\$ -	\$ -
2021-11-23	\$ 699,442	14.0%	\$ -	\$ -	\$ -
Total	\$ 3,405,599	68.11%	\$ (74,537)	\$ (8,422)	\$ -

*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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----
Total Portfolio - Net	0.0	----	----	----
NCREIF ODCE	8.0	22.1	9.2	8.7
Real Estate - Gross	0.0	----	----	----
NCREIF ODCE	8.0	22.1	9.2	8.7

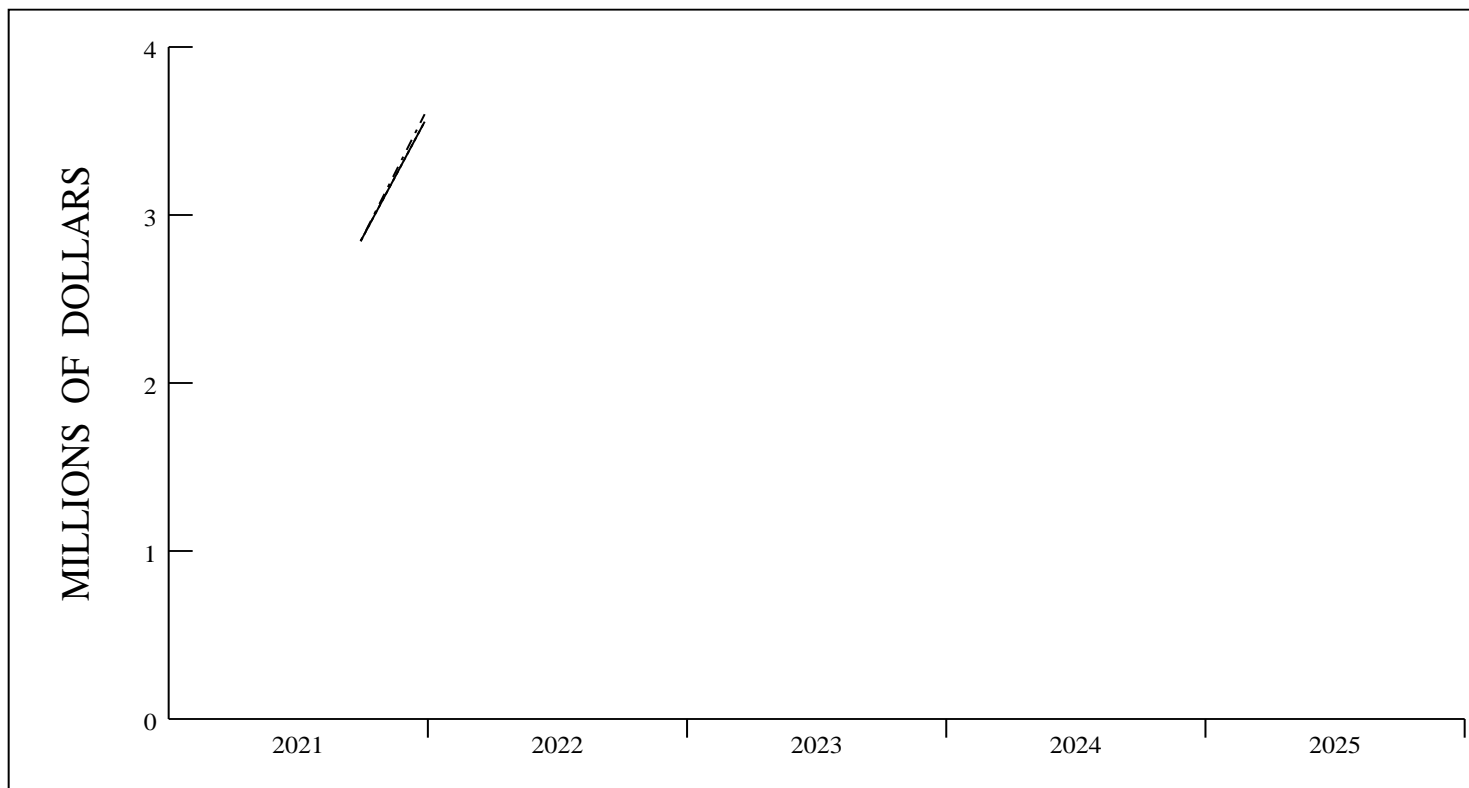
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,558,227
Total Portfolio	100.0%	\$ 3,558,227

INVESTMENT RETURN

Market Value 9/2021	\$ 2,858,785
Contribs / Withdrawals	699,442
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 3,558,227

INVESTMENT GROWTH



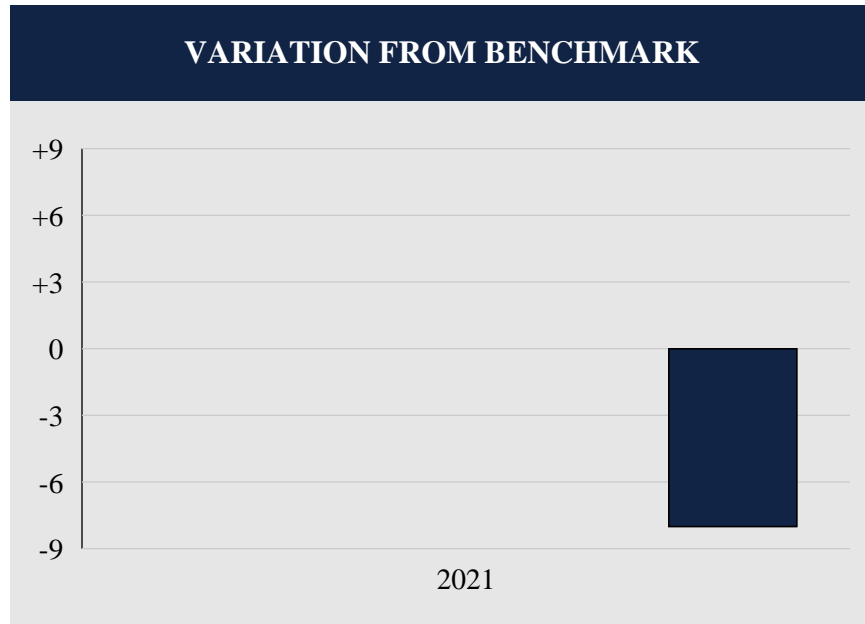
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 3,611,029

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,858,785	\$ 2,858,785
NET CONTRIBUTIONS	699,442	699,442
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 3,558,227	\$ 3,558,227
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	0.0	8.0	-8.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2021, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,746,143, a decrease of \$4,454 from the September ending value of \$9,750,597. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,454. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

A preliminary net asset value was provided by the FIA. This value is subject to revision upon receipt of the statement.

During the fourth quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 0.0%, which was 4.6% below the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, the portfolio returned 7.5%, which was 1.7% less than the benchmark's 9.2% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 3.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of December 31, 2021

IRR Since Inception		2.10%	Annualized, Net of Fees
Market Value	\$	9,746,143	Last Statement: 12/31/2021 (preliminary value)
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	991,652	

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
2021-09-29	\$ -	-	\$ -	\$ -	\$ 24,951
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 294,422

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 /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.0	7.5	0.4	3.0	3.4
Total Portfolio - Net	-0.3	6.5	-0.5	2.1	2.6
NCREIF Timber	4.6	9.2	3.7	3.6	3.6
Timber - Gross	0.0	7.5	0.4	3.0	3.4
NCREIF Timber	4.6	9.2	3.7	3.6	3.6

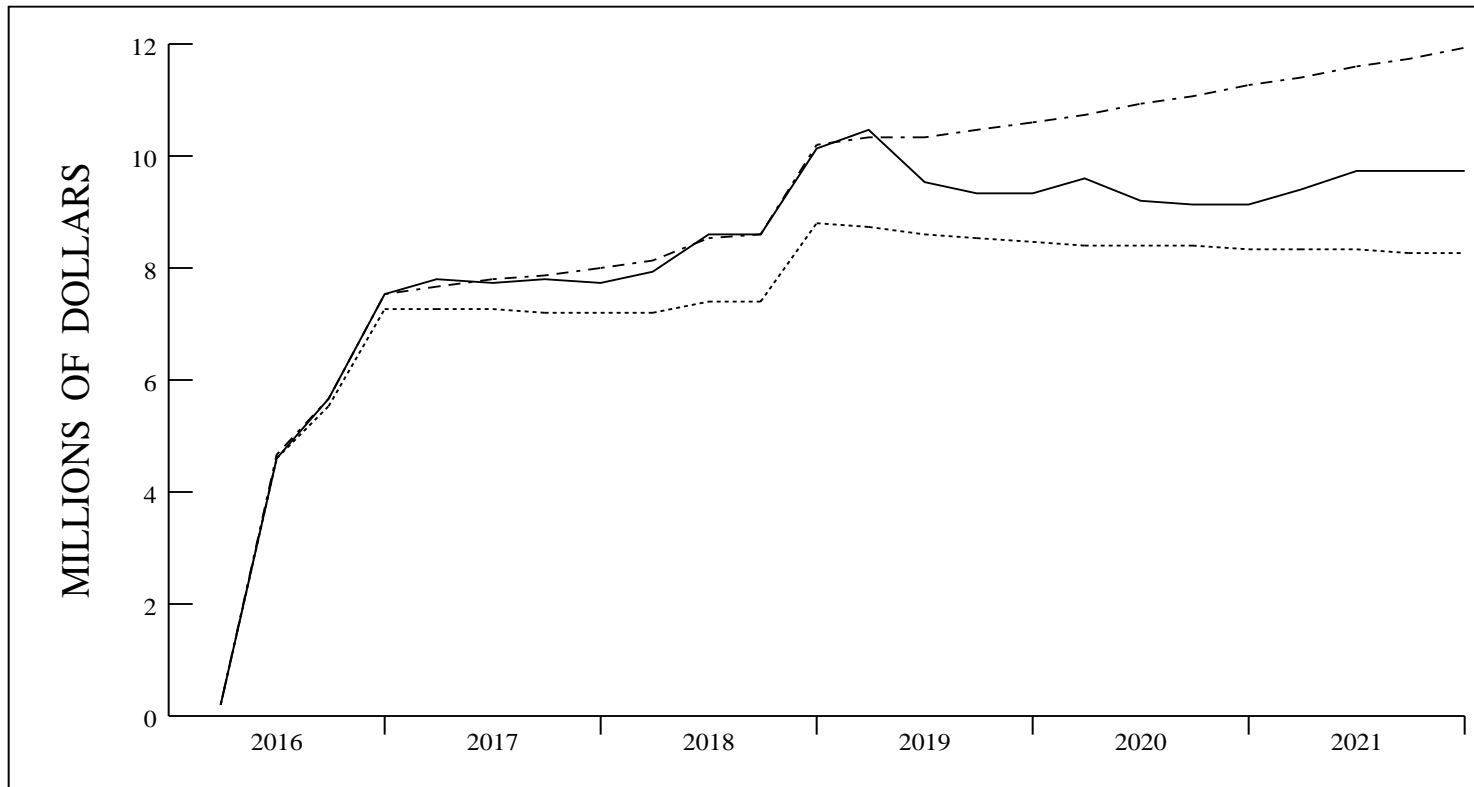
ASSET ALLOCATION

Timber	100.0%	\$ 9,746,143
Total Portfolio	100.0%	\$ 9,746,143

INVESTMENT RETURN

Market Value 9/2021	\$ 9,750,597
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,454
Market Value 12/2021	\$ 9,746,143

INVESTMENT GROWTH



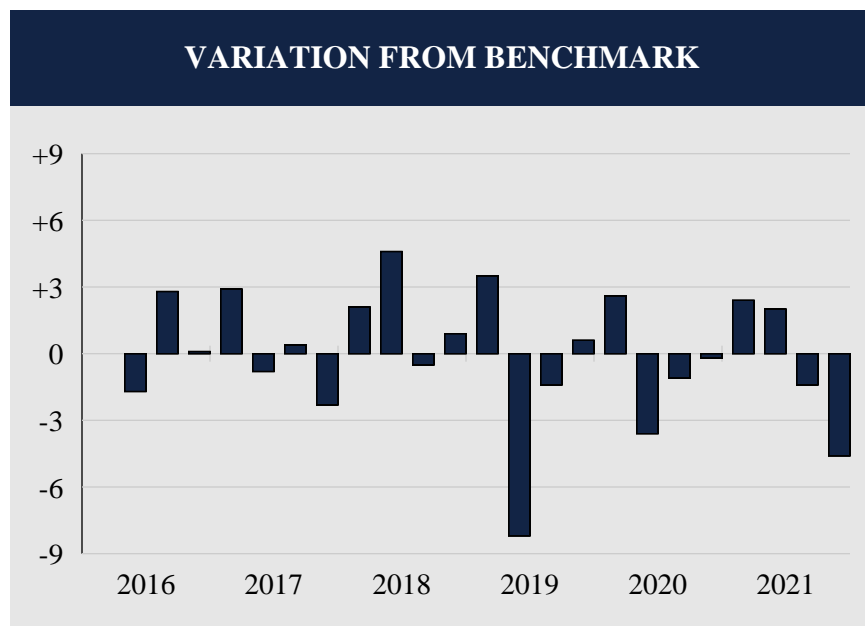
— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 11,940,142

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 9,750,597	\$ 251,171
NET CONTRIBUTIONS	0	8,053,566
INVESTMENT RETURN	- 4,454	1,441,406
ENDING VALUE	\$ 9,746,143	\$ 9,746,143
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	- 4,454	1,440,095
INVESTMENT RETURN	- 4,454	1,441,406

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

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
9/21	0.5	1.9	-1.4
12/21	0.0	4.6	-4.6

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,961,430, representing an increase of \$22,751 from the September quarter's ending value of \$28,938,679. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$22,751 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$22,751.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 0.2%, which was 0.2% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.4%, which was 1.1% above the benchmark's -1.5% return, and ranked in the 19th percentile. Since September 2016, the portfolio returned 3.7% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	0.2	-0.4	5.9	4.4	3.7
<i>CORE FIXED INCOME RANK</i>	(8)	(19)	(23)	(22)	(10)
Total Portfolio - Net	0.1	-0.8	5.6	4.1	3.3
Aggregate Index	0.0	-1.5	4.8	3.6	2.8
Domestic Fixed Income - Gross	0.2	-0.4	5.9	4.4	3.7
<i>CORE FIXED INCOME RANK</i>	(8)	(19)	(23)	(22)	(10)
Aggregate Index	0.0	-1.5	4.8	3.6	2.8

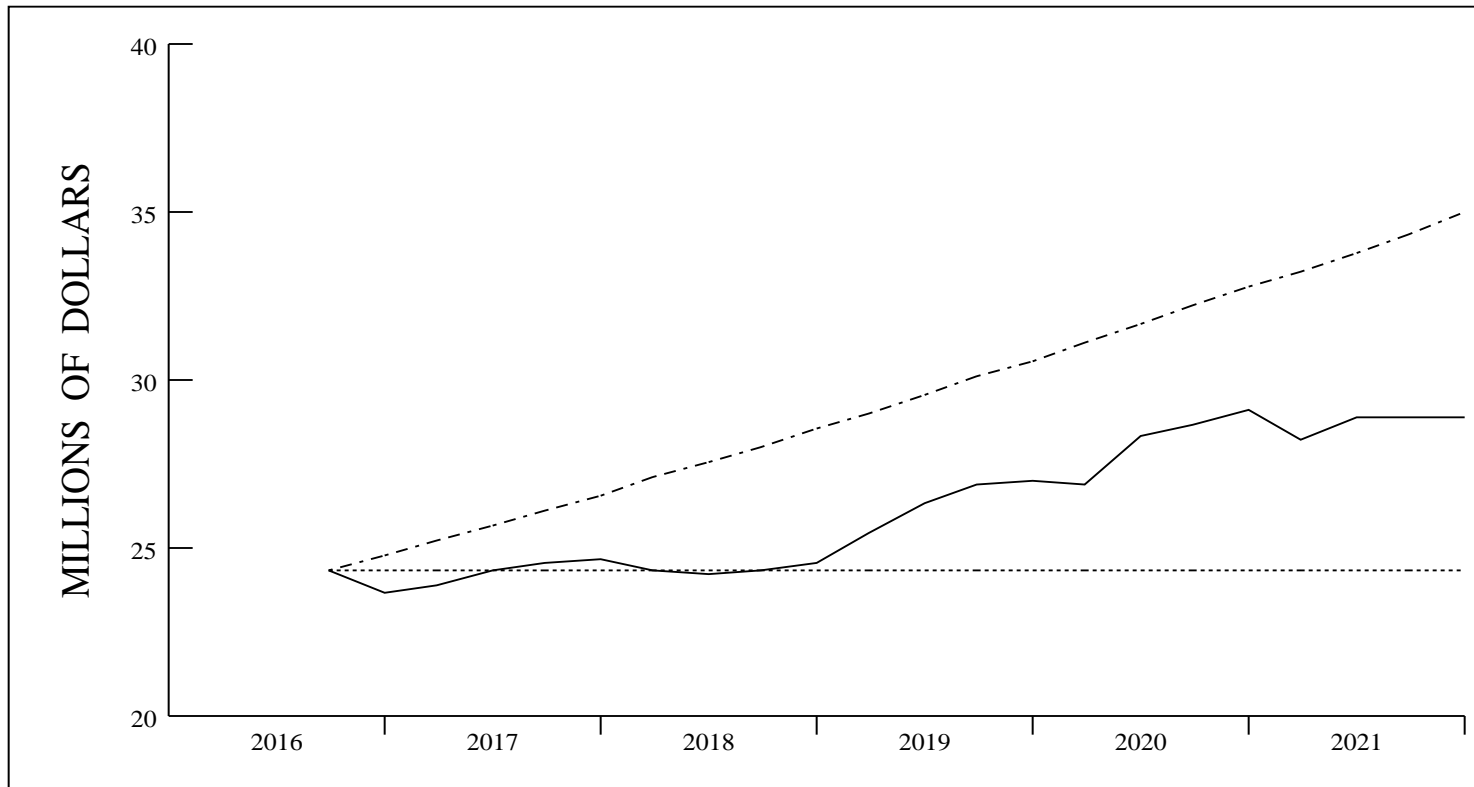
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 28,961,430
Total Portfolio	100.0%	\$ 28,961,430

INVESTMENT RETURN

Market Value 9/2021	\$ 28,938,679
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	22,751
Market Value 12/2021	\$ 28,961,430

INVESTMENT GROWTH

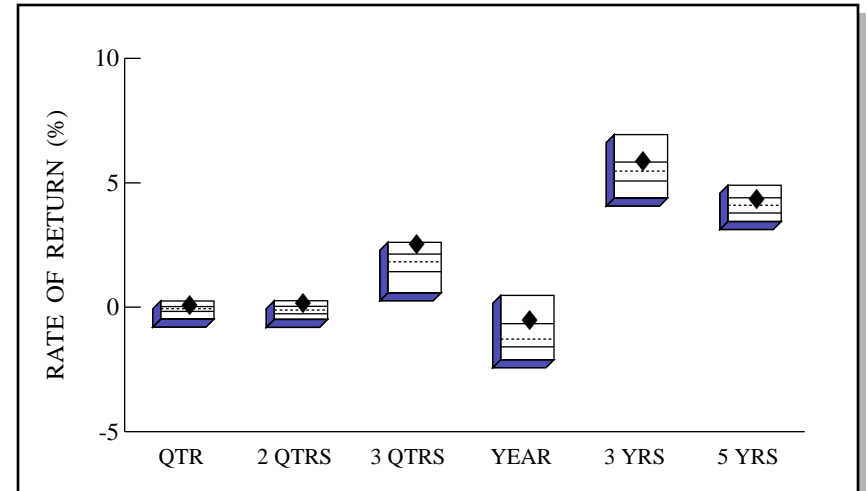
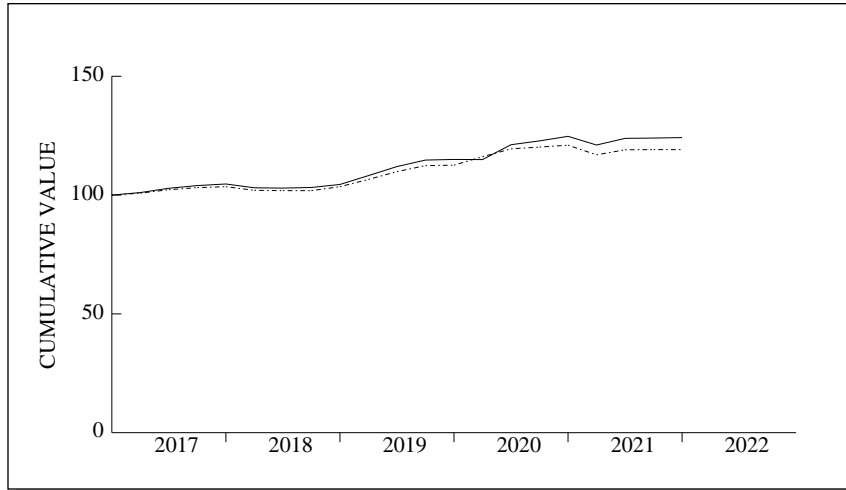


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

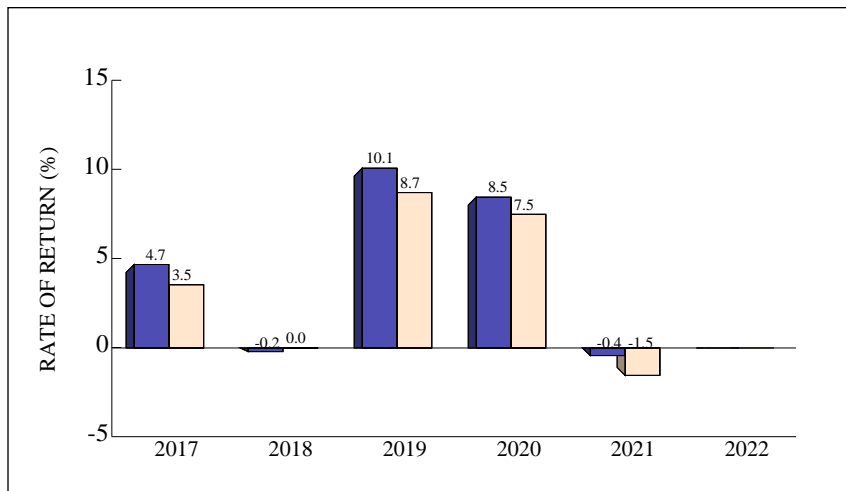
VALUE ASSUMING
 BLENDED GA \$ 35,005,568

	LAST QUARTER	PERIOD 9/16 - 12/21
BEGINNING VALUE	\$ 28,938,679	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>22,751</u>	<u>4,550,107</u>
ENDING VALUE	\$ 28,961,430	\$ 28,961,430
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>22,751</u>	<u>4,550,107</u>
INVESTMENT RETURN	22,751	4,550,107

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

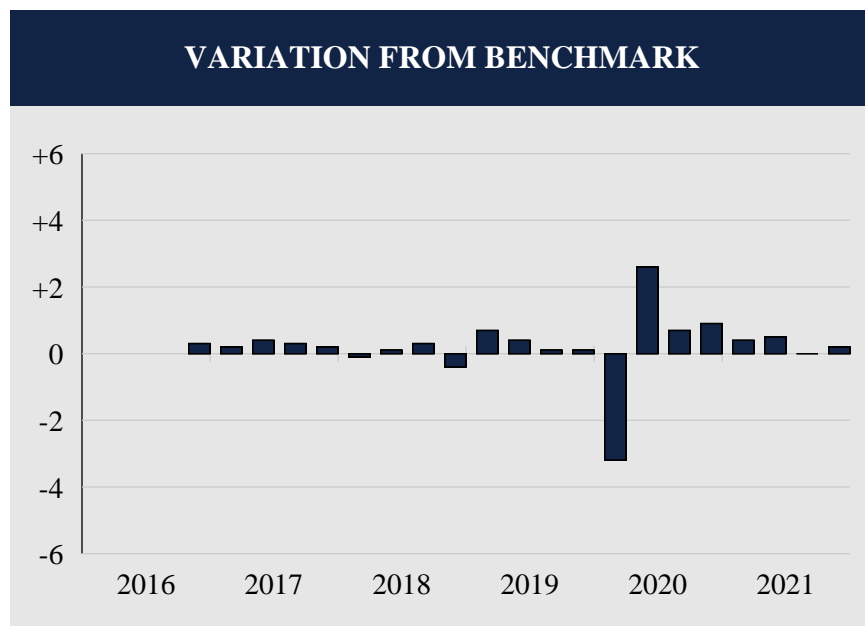


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	0.3	2.6	-0.4	5.9	4.4
(RANK)	(8)	(6)	(6)	(19)	(23)	(22)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG 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
9/21	0.1	0.1	0.0
12/21	0.2	0.0	0.2

Total Quarters Observed	21
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	3
Batting Average	.857

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

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,909,717, a decrease of \$130,911 from the September ending value of \$16,040,628. Last quarter, the account recorded a net withdrawal of \$308,938, which overshadowed the fund's net investment return of \$178,027. 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 \$178,027.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.7% greater than the Ryan Labs 5-year GIC Index's return of 0.5% and ranked in the 12th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 5.2%, which was 3.0% greater than the benchmark's 2.2% performance, and ranked in the 13th percentile. Since December 2011, the account returned 5.8% per annum and ranked in the 22nd percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	1.2	5.2	6.4	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(12)	(13)	(34)	(23)	(22)
Total Portfolio - Net	1.1	4.8	5.9	5.4	5.4
RL GIC Index	0.5	2.2	2.4	2.3	2.3
Domestic Fixed Income - Gross	1.2	5.2	6.4	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(12)	(13)	(34)	(23)	(22)
RL GIC Index	0.5	2.2	2.4	2.3	2.3
Aggregate Index	0.0	-1.5	4.8	3.6	2.9

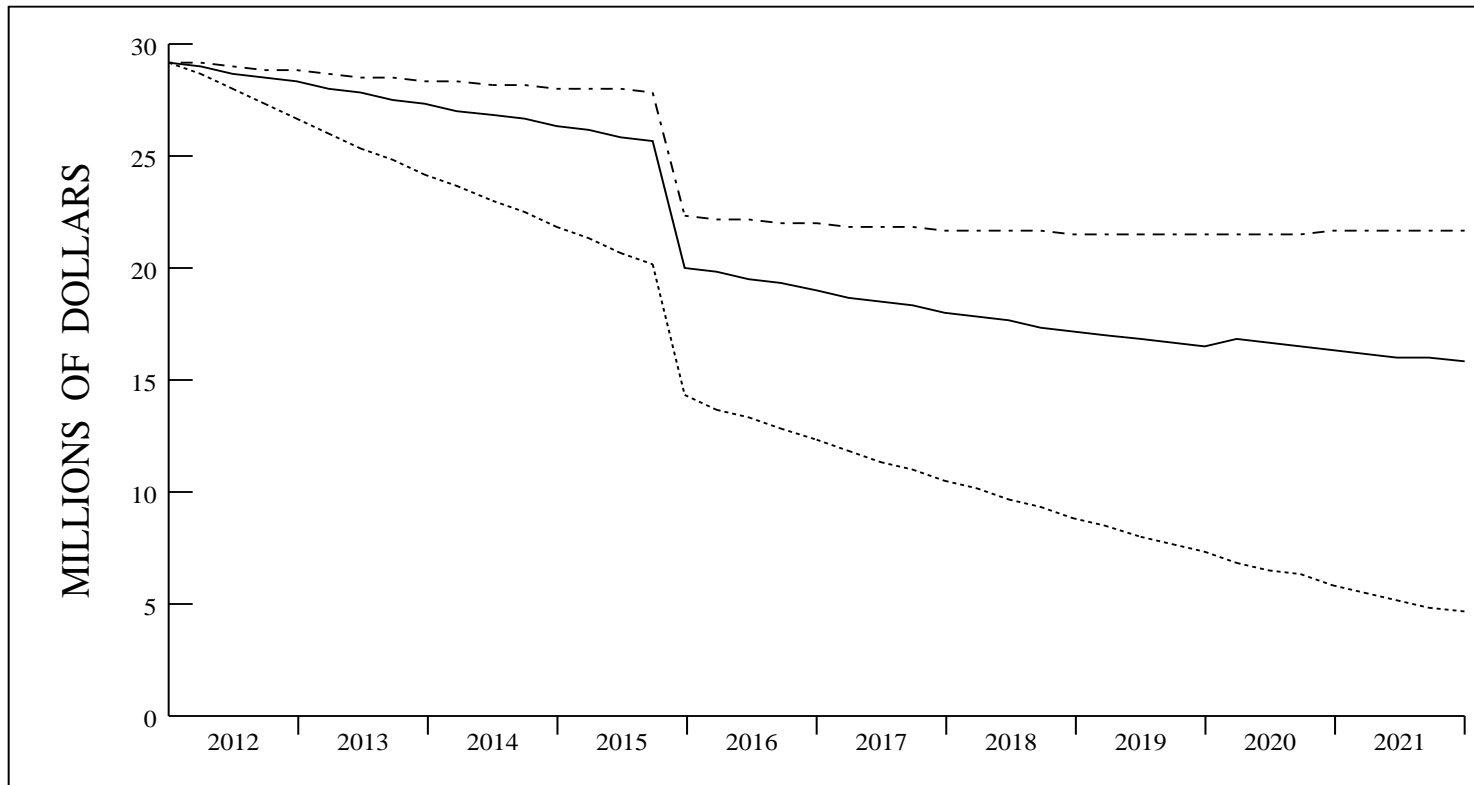
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,909,717
Total Portfolio	100.0%	\$ 15,909,717

INVESTMENT RETURN

Market Value 9/2021	\$ 16,040,628
Contribs / Withdrawals	-308,938
Income	178,027
Capital Gains / Losses	0
Market Value 12/2021	\$ 15,909,717

INVESTMENT GROWTH

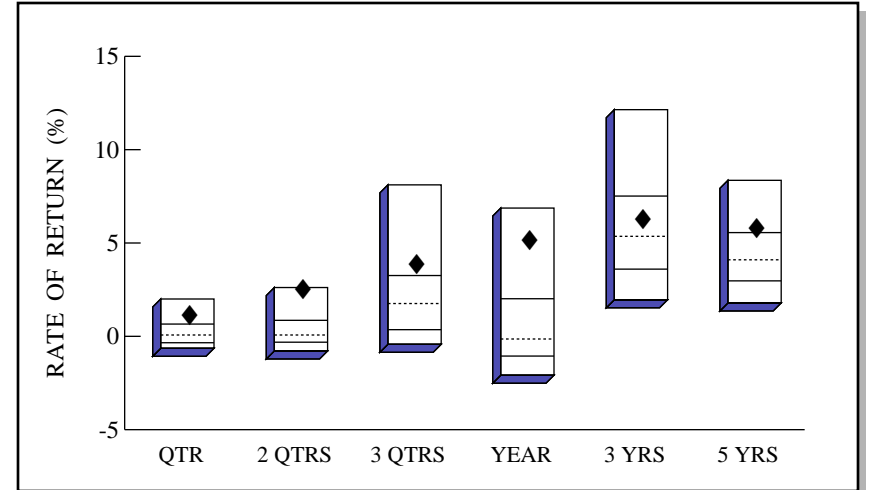
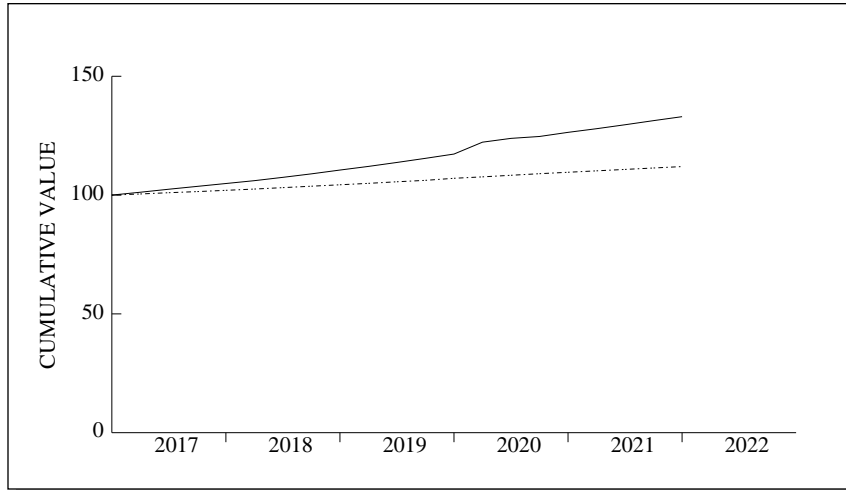


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

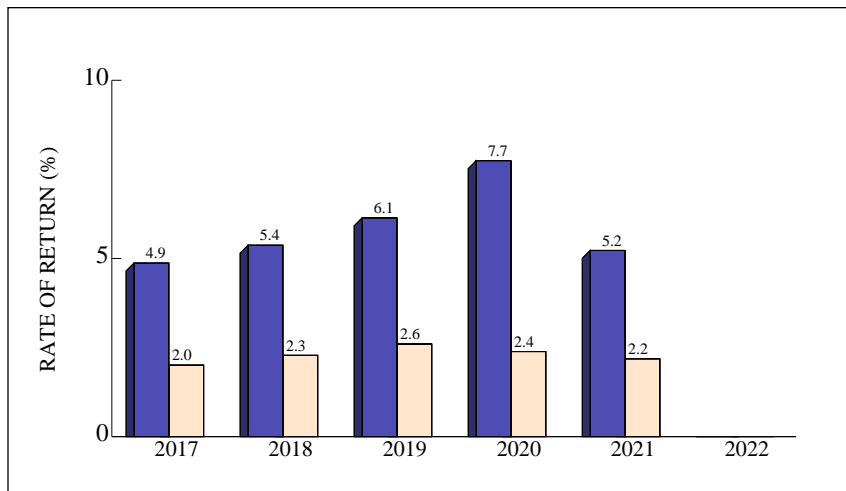
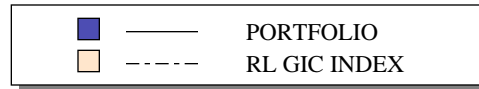
VALUE ASSUMING
 BLENDED GA \$ 21,794,826

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 16,040,628	\$ 29,332,431
NET CONTRIBUTIONS	-308,938	- 24,642,901
INVESTMENT RETURN	178,027	11,220,187
ENDING VALUE	\$ 15,909,717	\$ 15,909,717
INCOME	178,027	11,037,396
CAPITAL GAINS (LOSSES)	0	182,791
INVESTMENT RETURN	178,027	11,220,187

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

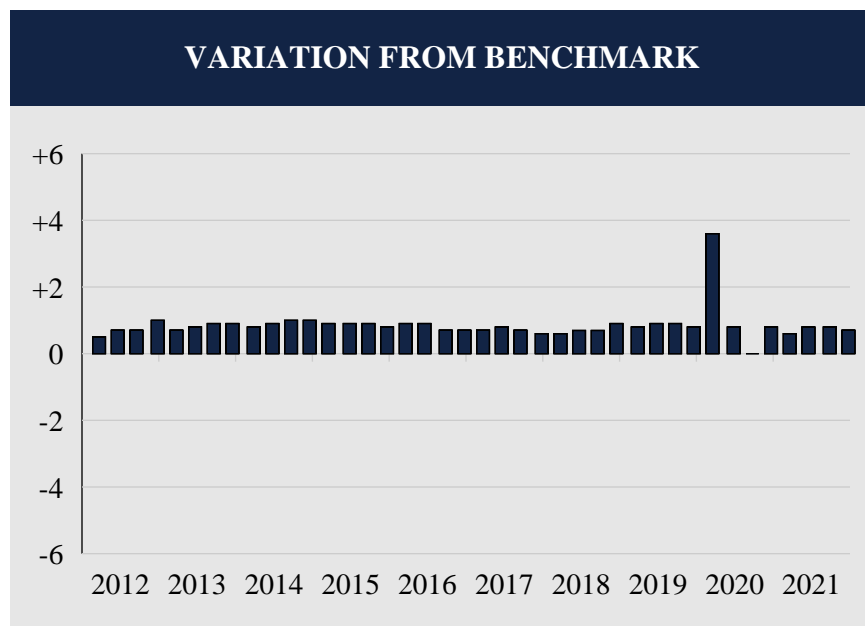


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.6	4.0	5.2	6.4	5.9
(RANK)	(12)	(6)	(18)	(13)	(34)	(23)
5TH %ILE	2.0	2.6	8.1	6.9	12.1	8.4
25TH %ILE	0.7	0.9	3.3	2.0	7.5	5.6
MEDIAN	0.1	0.1	1.8	-0.1	5.4	4.1
75TH %ILE	-0.3	-0.3	0.4	-1.1	3.6	3.0
95TH %ILE	-0.6	-0.8	-0.4	-2.1	2.0	1.8
<i>GIC Index</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>2.2</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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	1.3	0.5	0.8
12/21	1.2	0.5	0.7

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

MDC



Metropolitan District OPEB Plan

Performance Review
December 2021



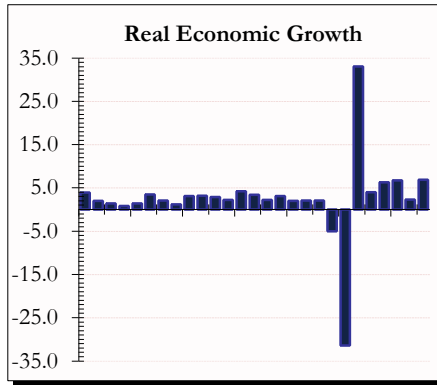
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

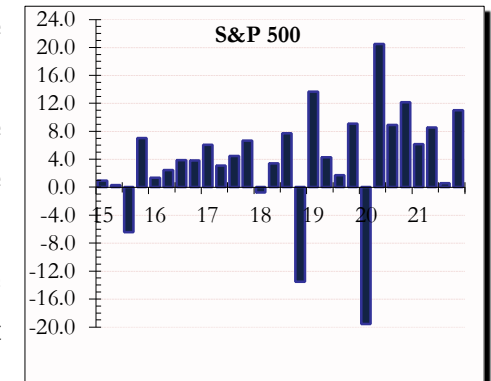
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

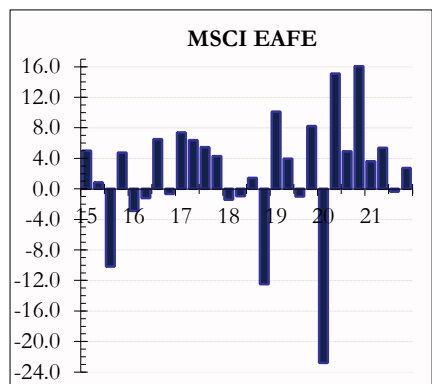
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



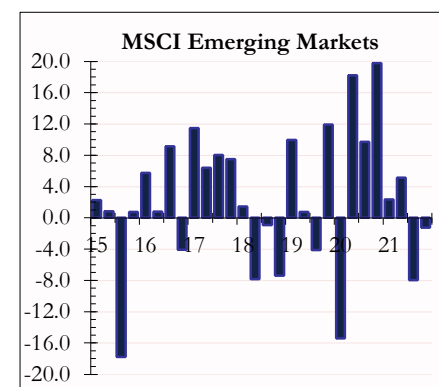
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

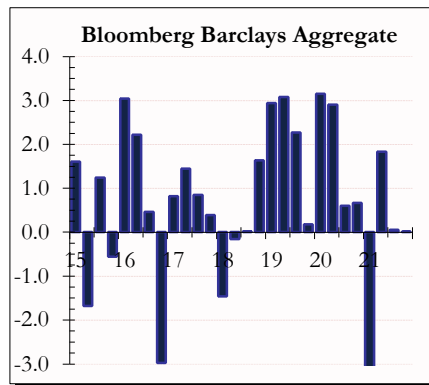


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District OPEB Plan was valued at \$800,026, representing an increase of \$50,611 from the September quarter's ending value of \$749,415. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$50,611 in net investment returns. Income receipts totaling \$3,421 plus net realized and unrealized capital gains of \$47,190 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the total portfolio returned 6.8%, which was 0.2% above the Policy Index's return of 6.6% and ranked in the 1st percentile of the Public Fund universe.

Large Cap

During the fourth quarter, the large cap equity portion of the portfolio gained 10.1%, which was equal to the CRSP US Large Cap Index's return of 10.1% and ranked in the 47th percentile of the Large Cap Core universe.

Fixed Income

Last quarter, the fixed income portion of the portfolio returned -0.1%, which was 0.1% less than the Bloomberg Aggregate Float Adjusted Index's return of 0.0% and ranked in the 57th percentile of the Core Fixed Income universe.

ASSET ALLOCATION

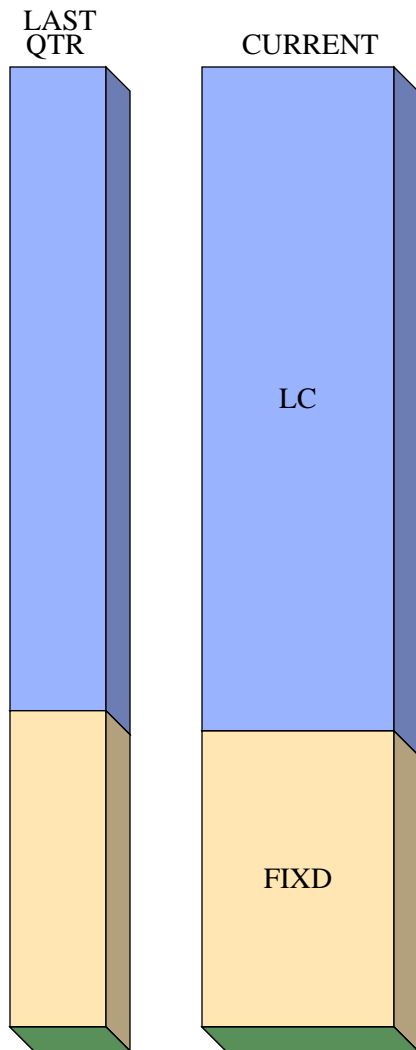
At the end of the fourth quarter, large cap equities comprised 69.2% of the total portfolio (\$553,288), while fixed income totaled 30.8% (\$246,737) and cash & equivalent made up just a fraction of a percent (\$1).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	6.8	----	----	----	14.0
<i>PUBLIC FUND RANK</i>	(1)	----	----	----	(2)
Total Portfolio - Net	6.8	----	----	----	13.9
Policy Index	6.6	16.4	18.9	13.5	13.7
Large Cap Equity - Gross	10.1	----	----	----	20.3
<i>LARGE CAP CORE RANK</i>	(47)	----	----	----	(21)
CRSP US LC	10.1	27.1	26.5	18.7	20.3
Fixed Income - Gross	-0.1	----	----	----	2.1
<i>CORE FIXED INCOME RANK</i>	(57)	----	----	----	(34)
Agg. Float	0.0	-1.6	4.9	3.6	2.1

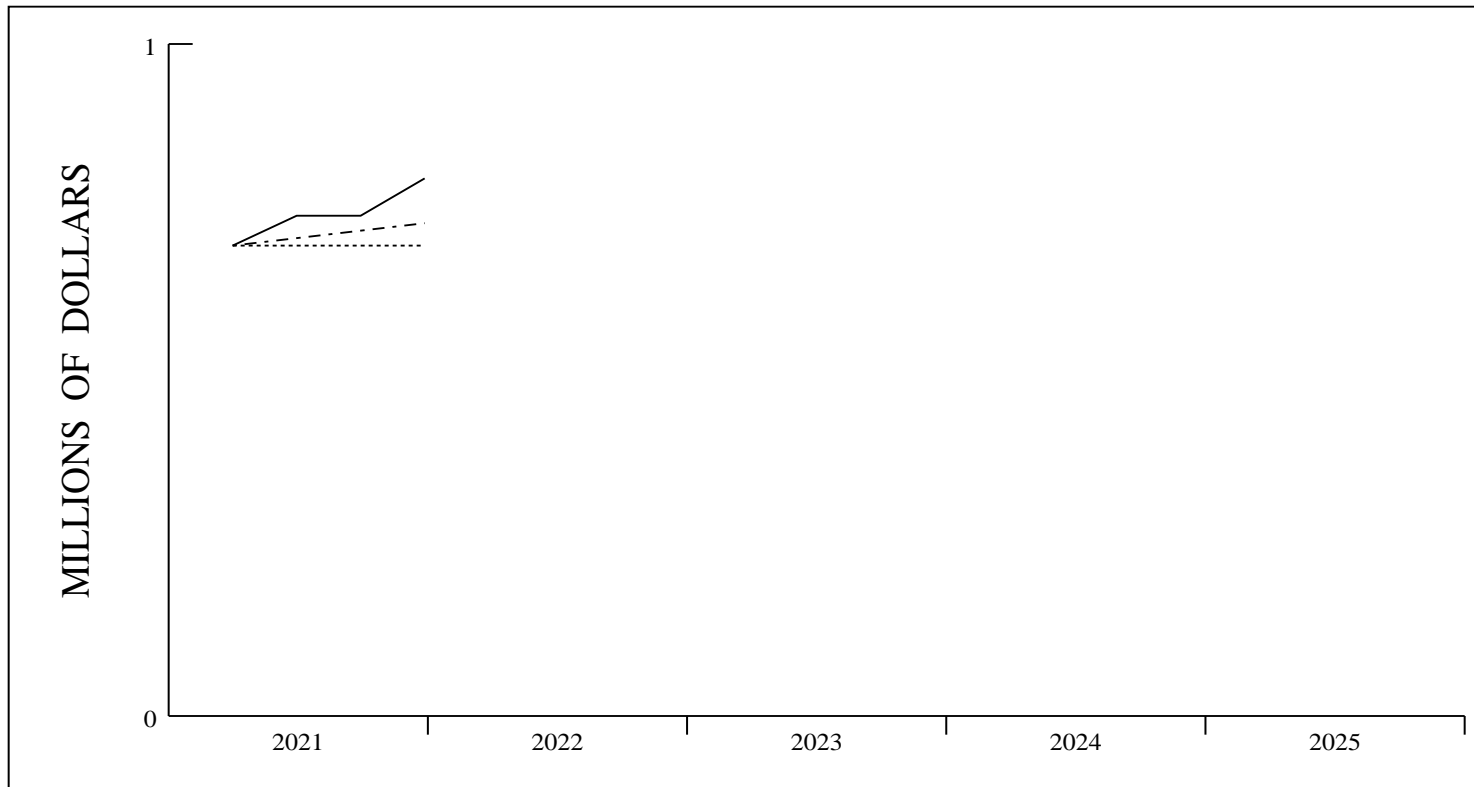
ASSET ALLOCATION		
Large Cap Equity	69.2%	\$ 553,288
Fixed Income	30.8%	246,737
Cash	0.0%	1
Total Portfolio	100.0%	\$ 800,026

INVESTMENT RETURN	
Market Value 9/2021	\$ 749,415
Contribs / Withdrawals	0
Income	3,421
Capital Gains / Losses	47,190
Market Value 12/2021	\$ 800,026



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 553, 288	69.2%	65.0%	4.2%
■ FIXED INCOME	246, 737	30.8%	35.0%	-4.2%
■ CASH & EQUIVALENT	1	0.0%	0.0%	0.0%
<u>TOTAL FUND</u>	<u>\$ 800, 026</u>	<u>100.0%</u>		

INVESTMENT GROWTH



————	ACTUAL RETURN
-----	6.25%
.....	0.0%

VALUE ASSUMING	
6.25% RETURN	\$ 734,759

	LAST QUARTER	PERIOD 3/21 - 12/21
BEGINNING VALUE	\$ 749,415	\$ 702,098
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	50,611	97,928
ENDING VALUE	\$ 800,026	\$ 800,026
INCOME	3,421	8,822
CAPITAL GAINS (LOSSES)	47,190	89,106
INVESTMENT RETURN	50,611	97,928

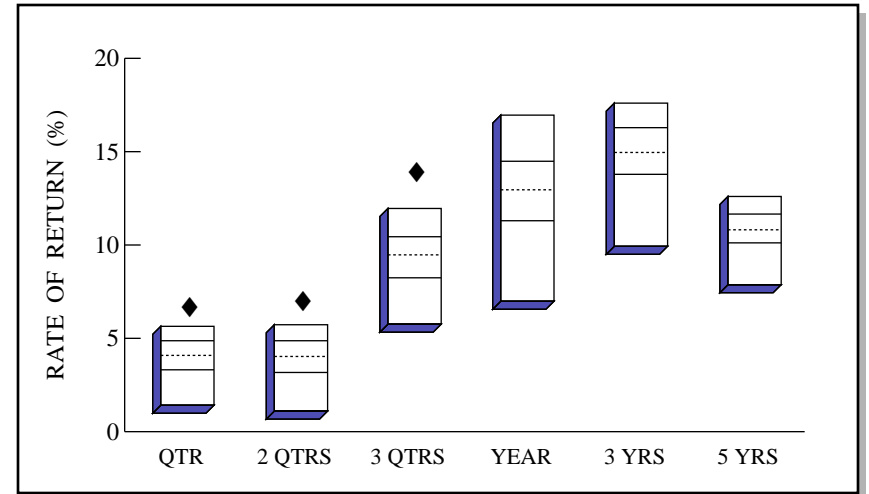
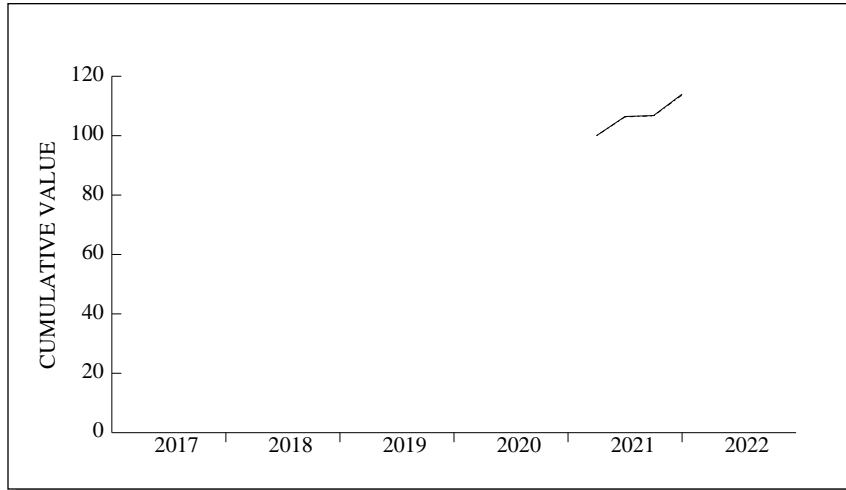
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.8 (1)	----	----	----	----	----
<i>Policy Index</i>		<i>6.6</i> ----	<i>16.4</i> ----	<i>16.4</i> ----	<i>18.9</i> ----	<i>13.5</i> ----	<i>11.9</i> ----
Vanguard Large Cap Index	(LC Core)	10.1 (47)	----	----	----	----	----
<i>CRSP US LC</i>		<i>10.1</i> ----	<i>27.1</i> ----	<i>27.1</i> ----	<i>26.5</i> ----	<i>18.7</i> ----	<i>16.6</i> ----
Vanguard Total Bond Market	(Core Fixed)	-0.1 (57)	----	----	----	----	----
<i>Agg. Float</i>		<i>0.0</i> ----	<i>-1.6</i> ----	<i>-1.6</i> ----	<i>4.9</i> ----	<i>3.6</i> ----	<i>2.9</i> ----

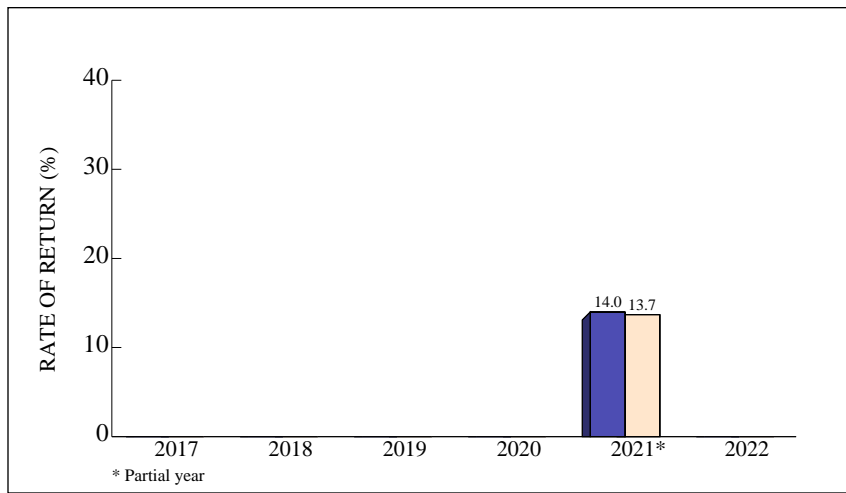
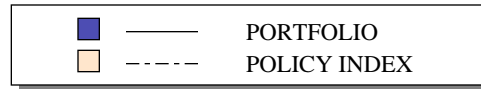
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Vanguard Large Cap Index (LCC)	10.1	502,463	0	50,825	553,288
Vanguard Total Bond Market (CFI)	-0.1	246,951	0	-214	246,737
Cash (CASH)	---	1	0	0	1
Total Portfolio	6.8	749,415	0	50,611	800,026

TOTAL RETURN COMPARISONS



Public Fund Universe

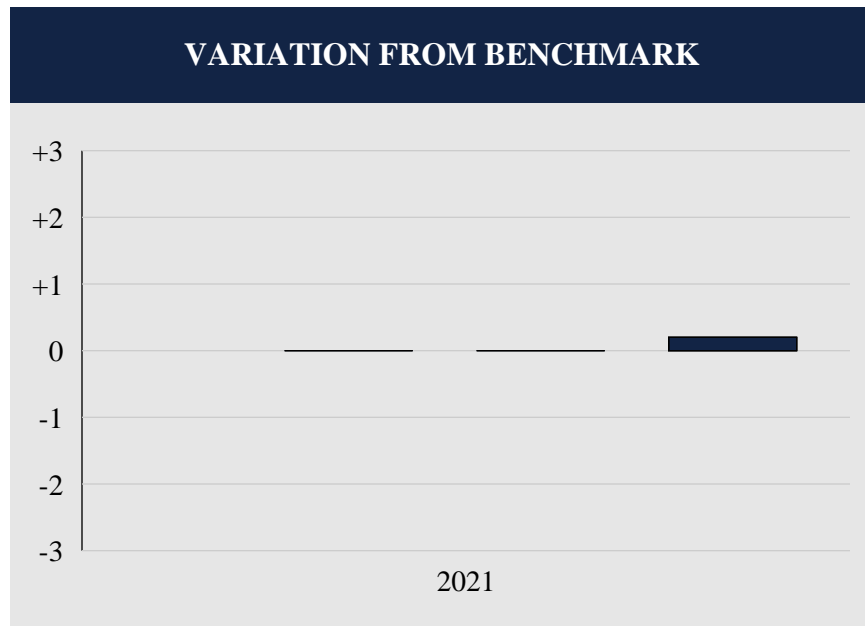


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	6.8	7.1	14.0	----	----	----
(RANK)	(1)	(2)	(2)	----	----	----
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
Policy	6.6	6.9	13.7	16.4	18.9	13.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

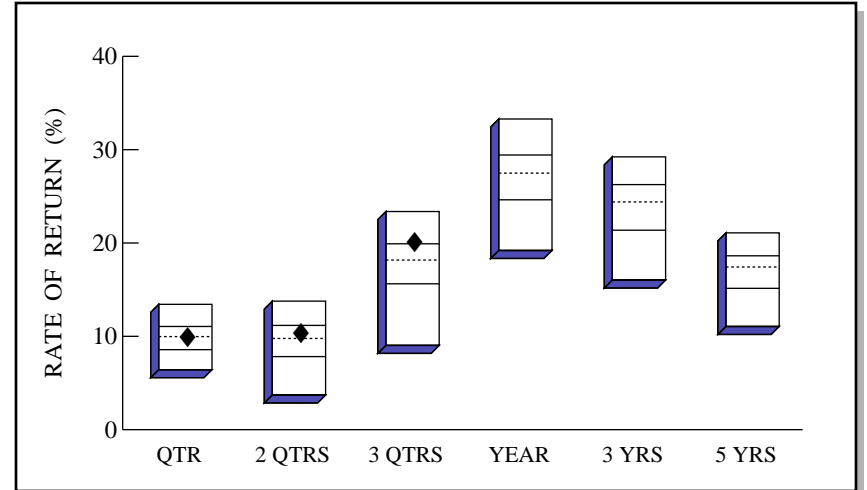
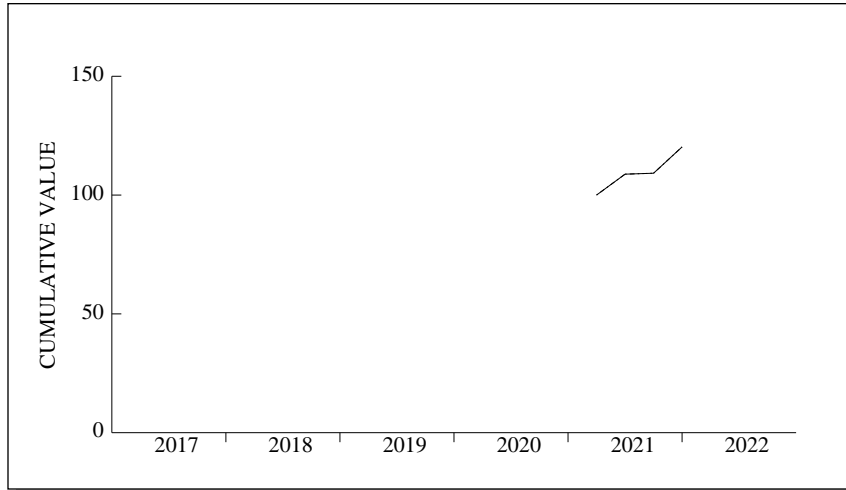
COMPARATIVE BENCHMARK: POLICY INDEX



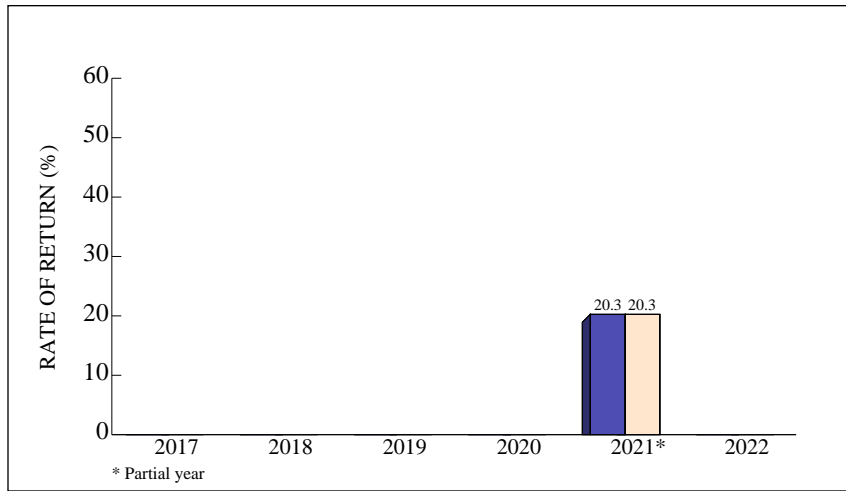
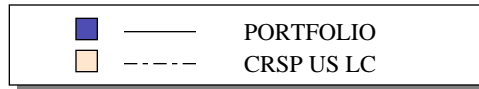
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



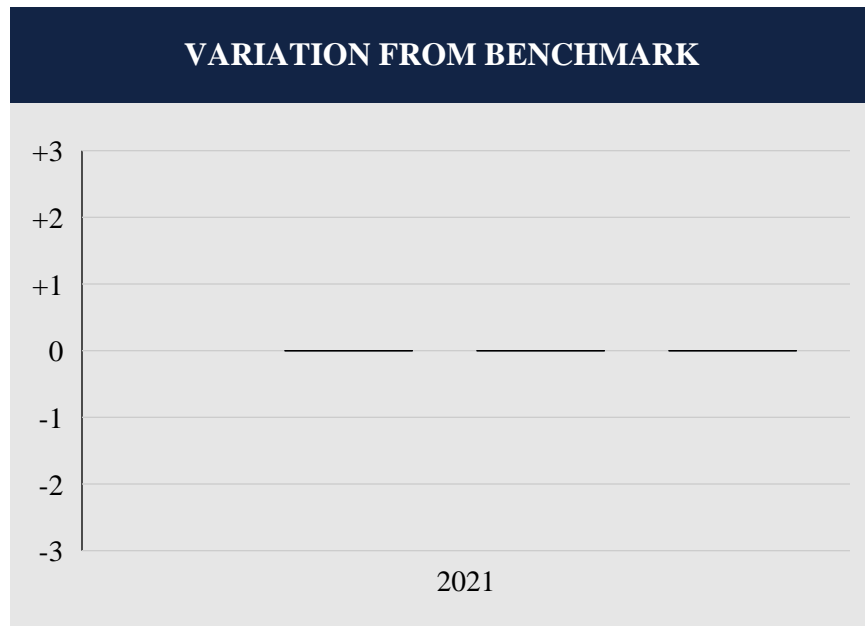
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	10.6	20.3	----	----	----
(RANK)	(47)	(41)	(21)	----	----	----
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
CRSP US LC	10.1	10.5	20.3	27.1	26.5	18.7

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

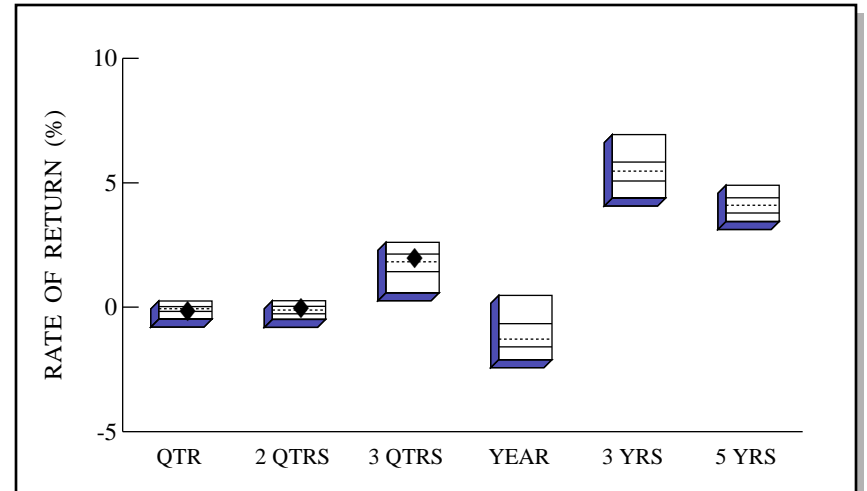
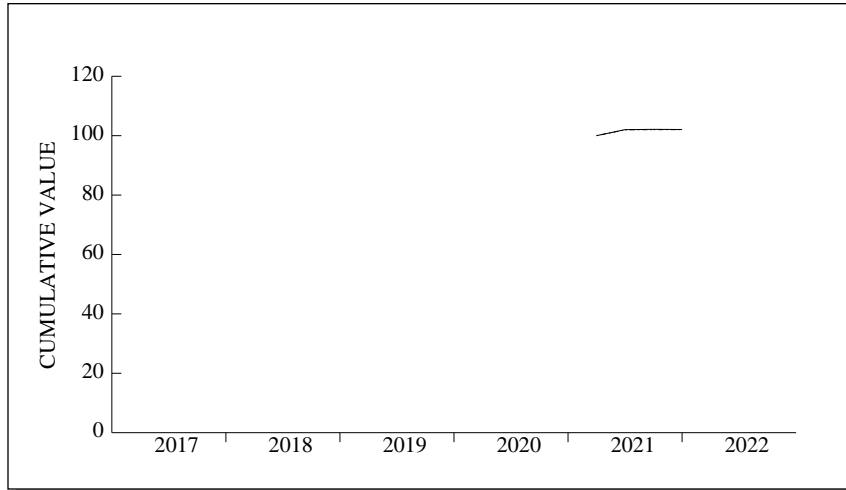
COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



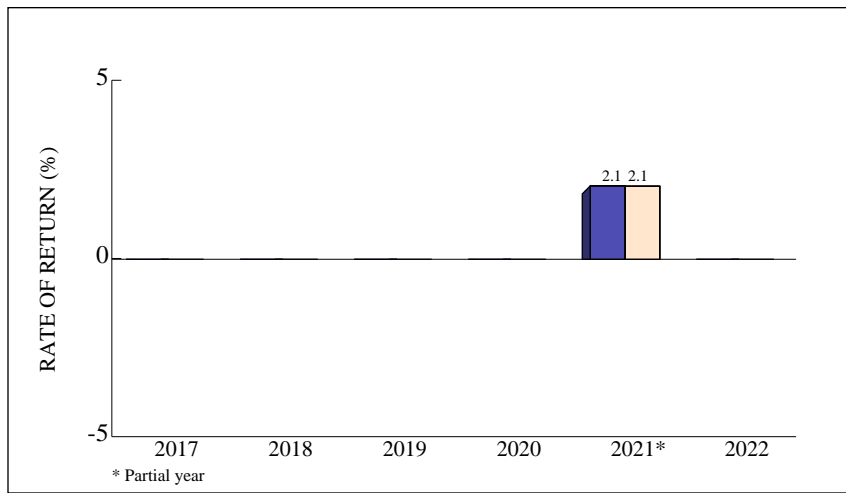
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



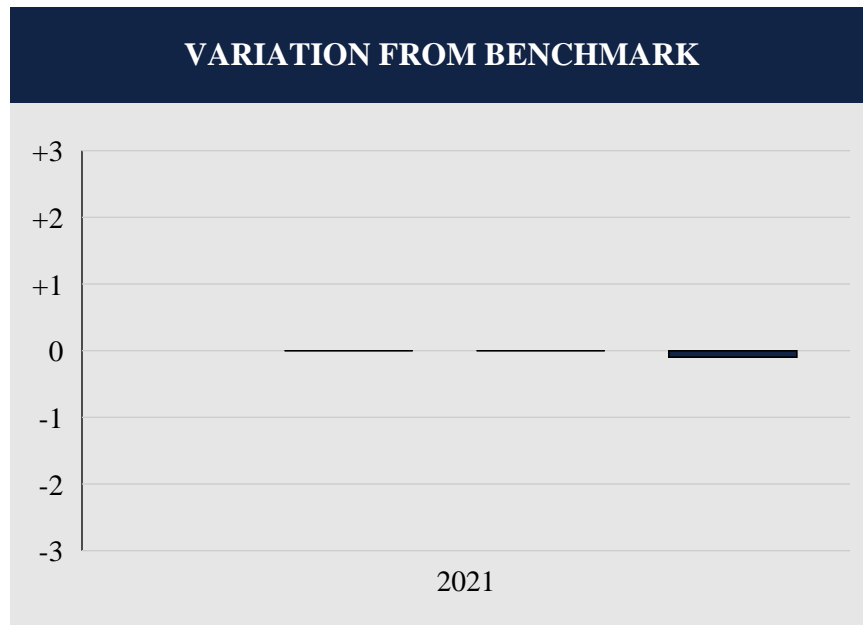
Core Fixed Income Universe



	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-0.1	0.0	2.1	----	----	----
(RANK)	(57)	(25)	(34)	----	----	----
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg. Float	0.0	0.1	2.1	-1.6	4.9	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	7.0	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	25.7	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	12.7	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	2.8	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	28.3	28.3	18.0	9.1	12.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	11.8	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	11.6	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	11.6	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-2.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	-0.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	2.4	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-1.3	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	5.3	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-8.4	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	22.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	6.1	6.1	8.4	5.7	4.5

APPENDIX - DISCLOSURES

- * The Policy Index is composed of 65% CRSP Large Cap Index and 35% Bloomberg Aggregate Float Adjusted Index.
- * 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 OPEB PLAN
VANGUARD - LARGE CAP INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$553,288, representing an increase of \$50,825 from the September quarter's ending value of \$502,463. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$50,825 in net investment returns. Income receipts totaling \$1,877 plus net realized and unrealized capital gains of \$48,948 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Large Cap Index portfolio returned 10.1%, which was equal to the CRSP US Large Cap Index's return of 10.1% and ranked in the 47th percentile of the Large Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	10.1	----	----	----	20.3
<i>LARGE CAP CORE RANK</i>	(47)	----	----	----	(21)
Total Portfolio - Net	10.1	----	----	----	20.2
CRSP US LC	10.1	27.1	26.5	18.7	20.3
Large Cap Equity - Gross	10.1	----	----	----	20.3
<i>LARGE CAP CORE RANK</i>	(47)	----	----	----	(21)
CRSP US LC	10.1	27.1	26.5	18.7	20.3

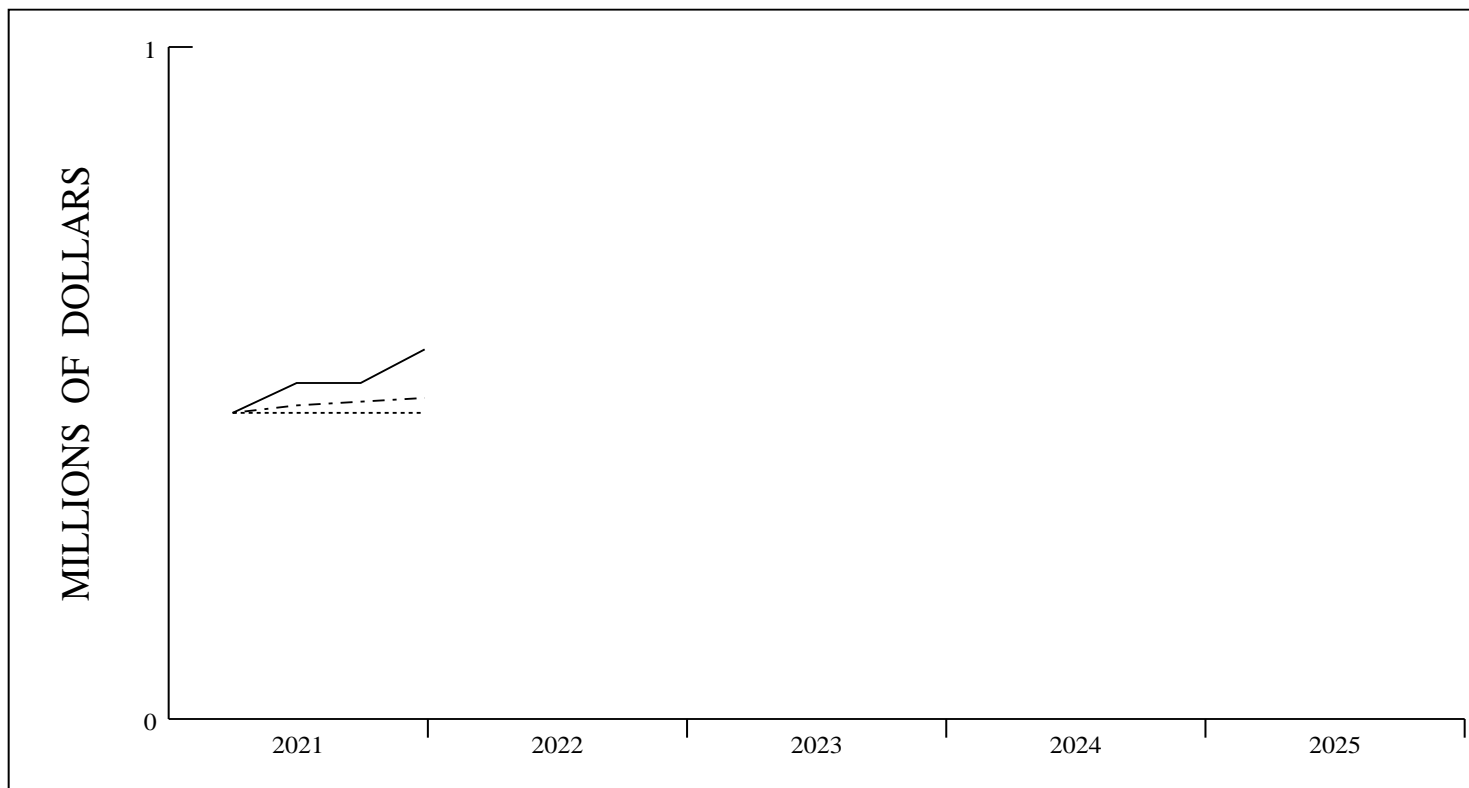
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 553,288
Total Portfolio	100.0%	\$ 553,288

INVESTMENT RETURN

Market Value 9/2021	\$ 502,463
Contribs / Withdrawals	0
Income	1,877
Capital Gains / Losses	48,948
Market Value 12/2021	\$ 553,288

INVESTMENT GROWTH

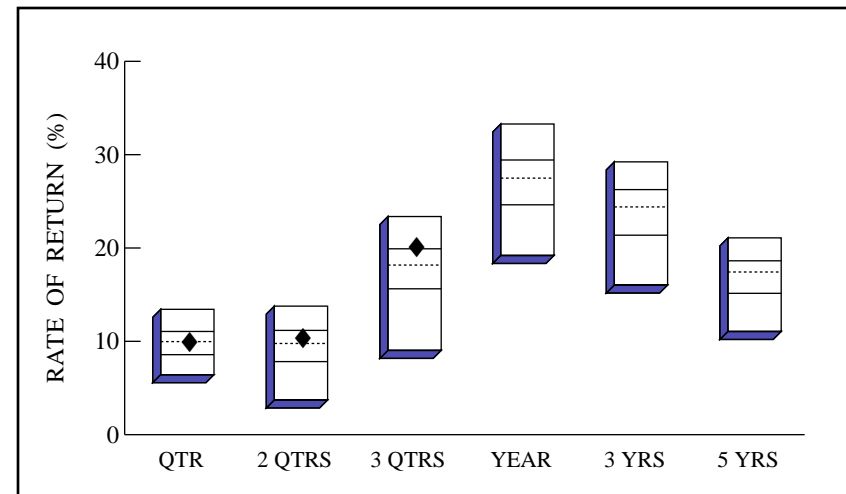
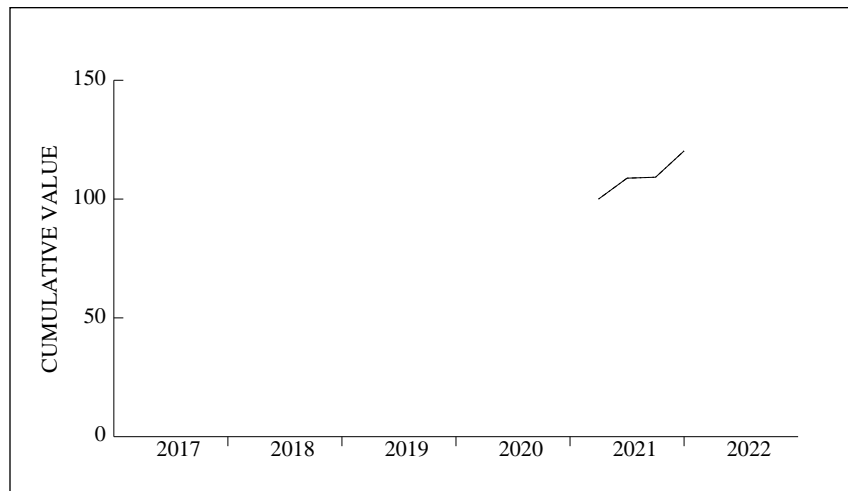


—	ACTUAL RETURN
- - - - -	6.25%
.....	0.0%

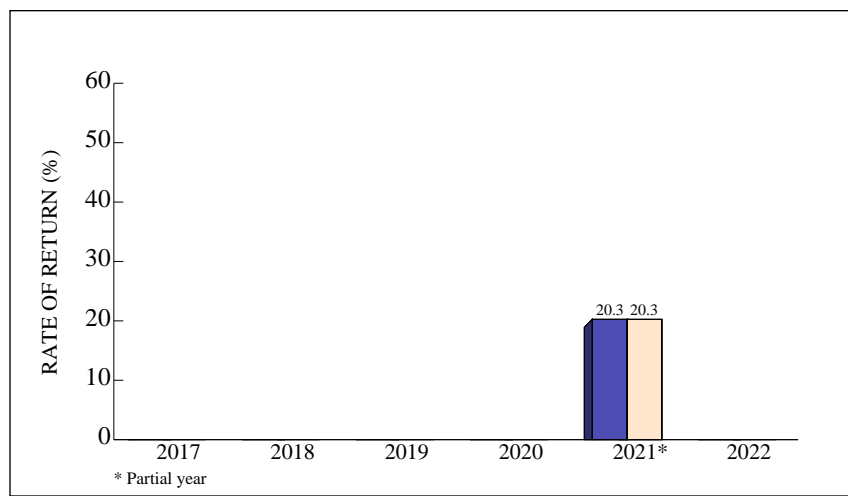
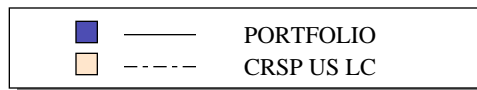
VALUE ASSUMING	
6.25% RETURN	\$ 481,654

	LAST QUARTER	PERIOD 3/21 - 12/21
BEGINNING VALUE	\$ 502,463	\$ 460,244
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	50,825	93,044
ENDING VALUE	\$ 553,288	\$ 553,288
INCOME	1,877	4,993
CAPITAL GAINS (LOSSES)	48,948	88,051
INVESTMENT RETURN	50,825	93,044

TOTAL RETURN COMPARISONS



Large Cap Core Universe

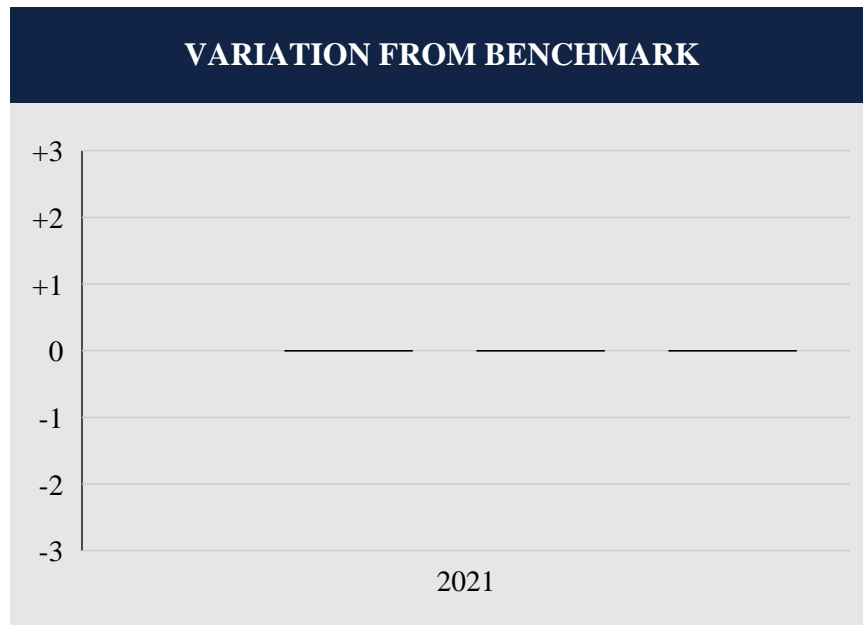


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	10.1	10.6	20.3	----	----	----
(RANK)	(47)	(41)	(21)	----	----	----
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
CRSP US LC	10.1	10.5	20.3	27.1	26.5	18.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

METROPOLITAN DISTRICT OPEB PLAN
VANGUARD - TOTAL BOND MARKET INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$246,737, a decrease of \$214 from the September ending value of \$246,951. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$214. Net investment loss was composed of income receipts totaling \$1,544 and \$1,758 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Total Bond Market Index portfolio returned -0.1%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of 0.0% and ranked in the 57th percentile of the Core Fixed Income universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-0.1	----	----	----	2.1
<i>CORE FIXED INCOME RANK</i>	(57)	----	----	----	(34)
Total Portfolio - Net	-0.1	----	----	----	2.0
Agg. Float	0.0	-1.6	4.9	3.6	2.1
Fixed Income - Gross	-0.1	----	----	----	2.1
<i>CORE FIXED INCOME RANK</i>	(57)	----	----	----	(34)
Agg. Float	0.0	-1.6	4.9	3.6	2.1

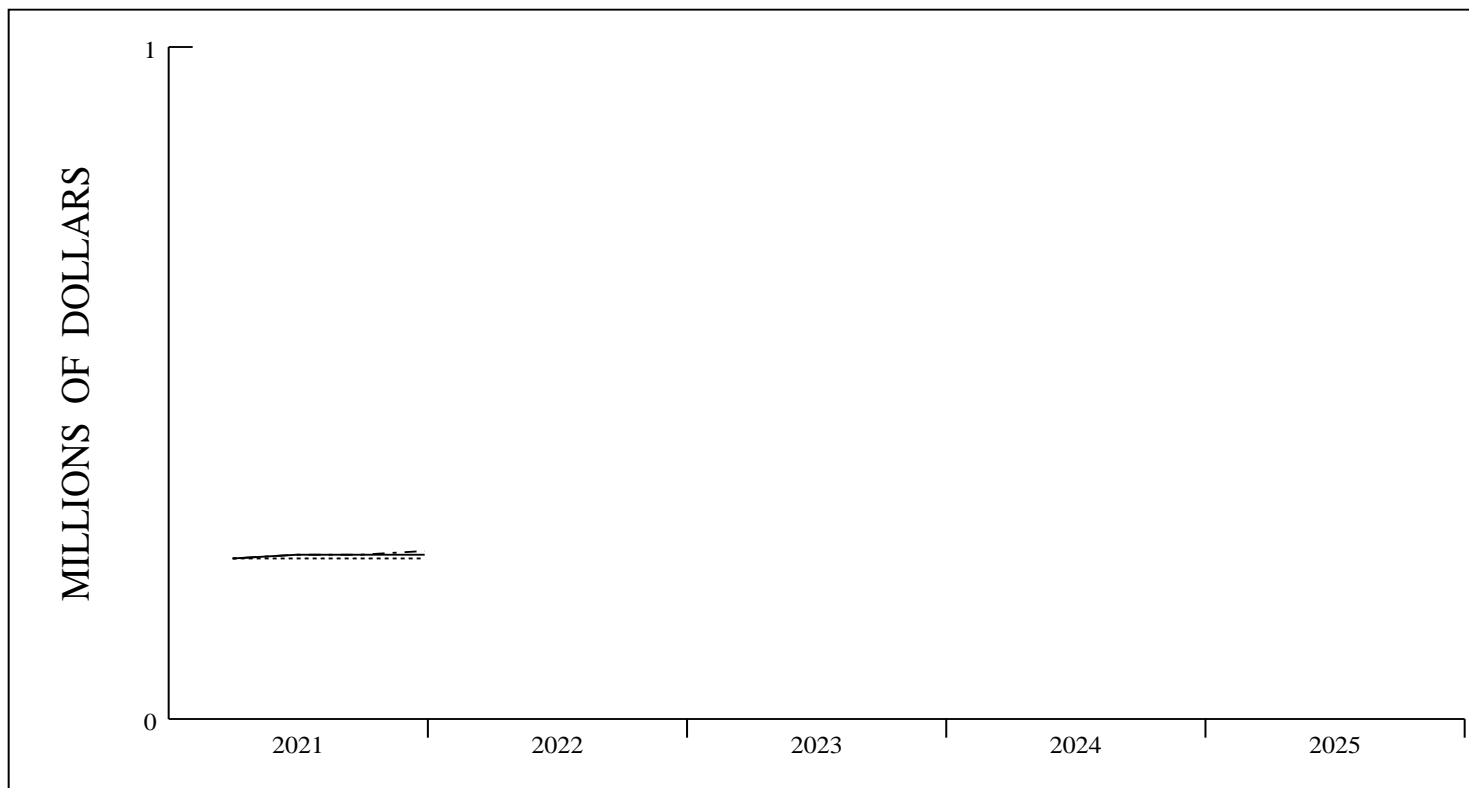
ASSET ALLOCATION

Fixed Income	100.0%	\$ 246,737
Total Portfolio	100.0%	\$ 246,737

INVESTMENT RETURN

Market Value 9/2021	\$ 246,951
Contribs / Withdrawals	0
Income	1,544
Capital Gains / Losses	- 1,758
Market Value 12/2021	\$ 246,737

INVESTMENT GROWTH

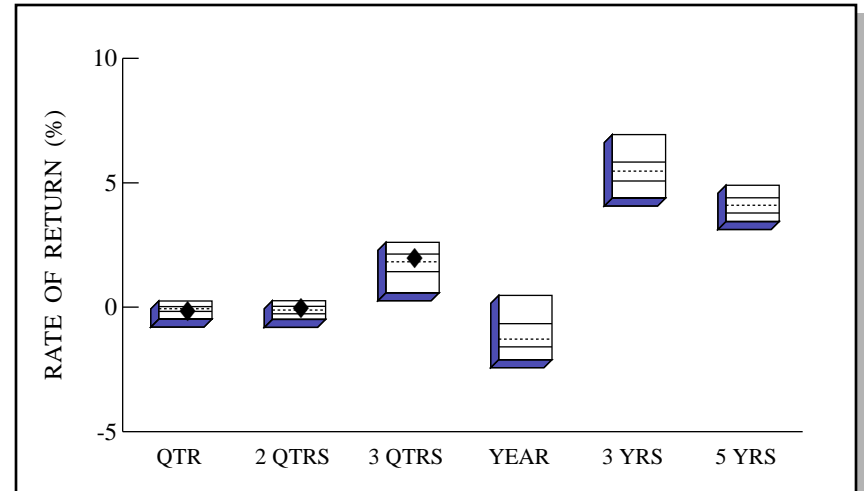
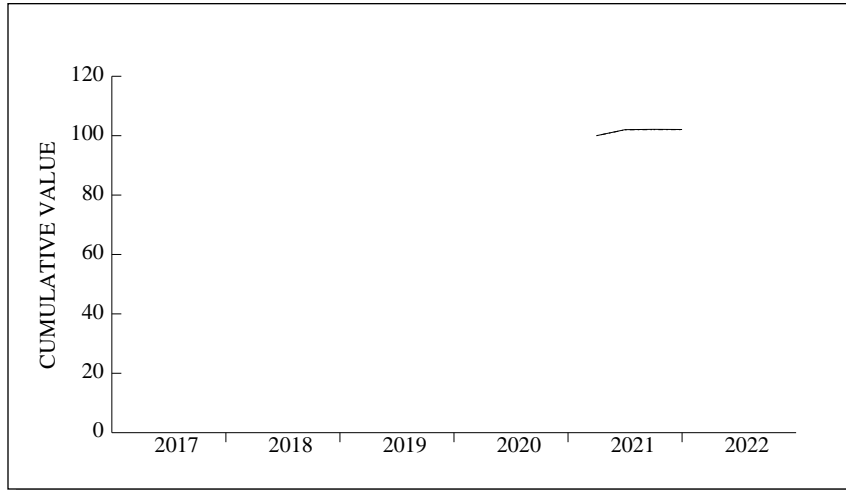


——	ACTUAL RETURN
-----	6.25%
.....	0.0%

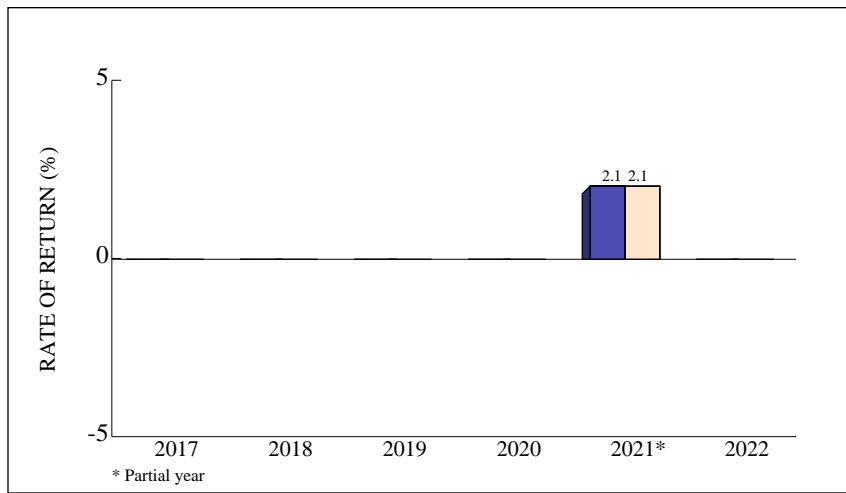
VALUE ASSUMING	
6.25% RETURN	\$ 253,105

	LAST QUARTER	PERIOD 3/21 - 12/21
BEGINNING VALUE	\$ 246,951	\$ 241,854
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-214	4,883
ENDING VALUE	\$ 246,737	\$ 246,737
INCOME	1,544	3,828
CAPITAL GAINS (LOSSES)	- 1,758	1,055
INVESTMENT RETURN	-214	4,883

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

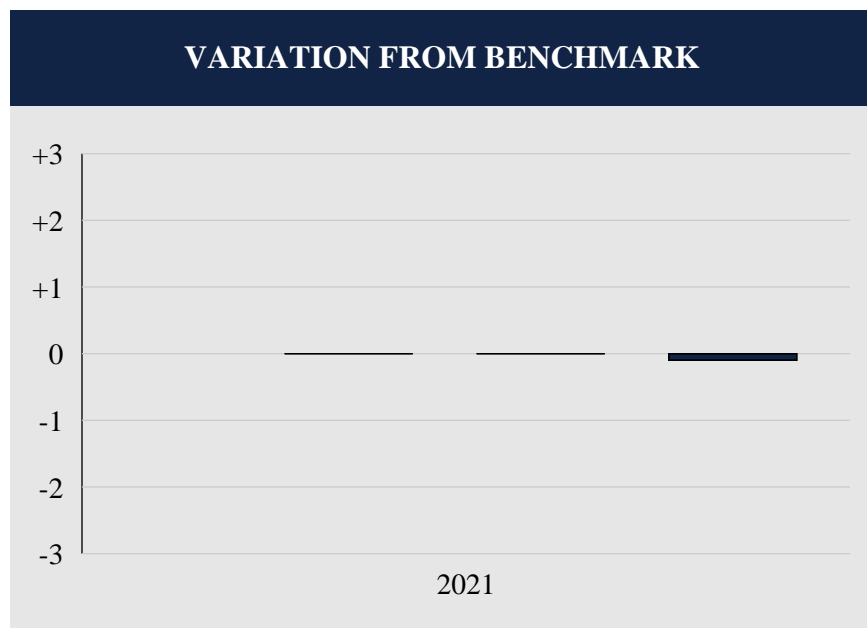


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	0.0	2.1	----	----	----
(RANK)	(57)	(25)	(34)	----	----	----
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg. Float	0.0	0.1	2.1	-1.6	4.9	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667