



**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
MONDAY, MAY 23, 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

DiBella (Ex-Officio) Sweezy (C)
Magnan Taylor (VC)
Pane

Quorum: 3

-
1. CALL TO ORDER
 2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
 3. APPROVAL OF MEETING MINUTES OF FEBRUARY 24, 2022
 4. REPORT RE: INVESTMENT PERFORMANCE
 - A. PENSION
 - B. OPEB
 5. DISCUSSION RE: OPEB INVESTMENT POLICY CHANGE
 6. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
 7. COMMISSIONER COMMENTS & QUESTIONS
 8. ADJOURNMENT

MDC



Metropolitan District Pension Plan

Performance Review
March 2022



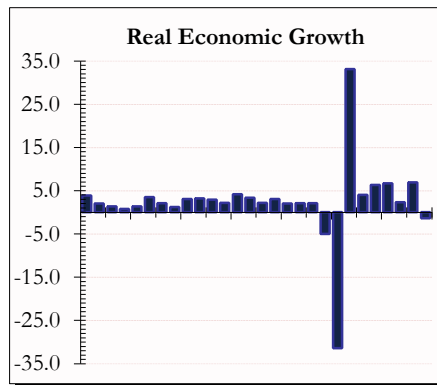
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

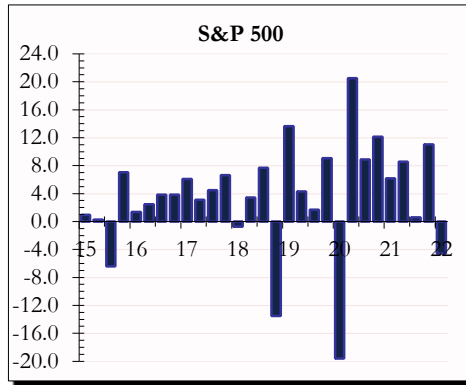
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

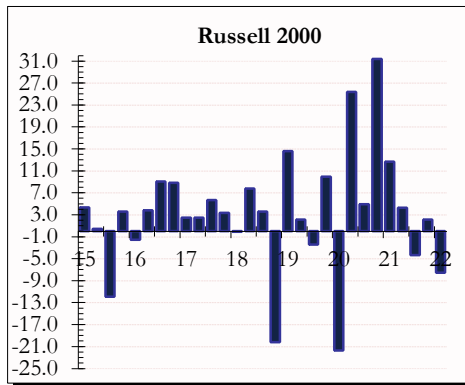
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



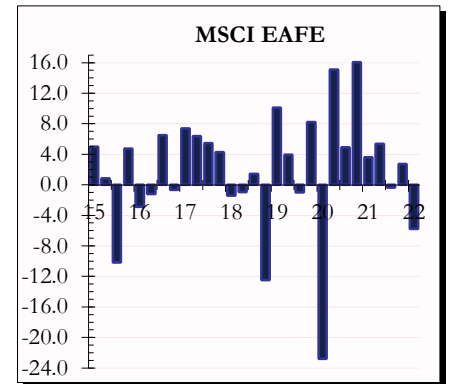
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

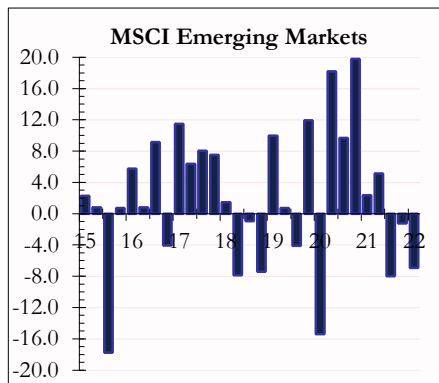
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

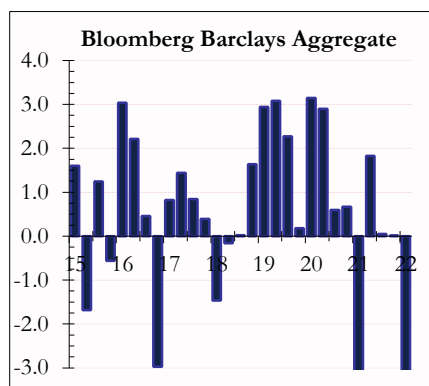
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan was valued at \$268,987,252, a decrease of \$9,315,025 from the December ending value of \$278,302,277. Last quarter, the account recorded total net contributions of \$4,229,303, which partially offset the account's \$13,544,328 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$473,876 and realized and unrealized capital losses totaling \$14,018,204.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the total portfolio lost 4.8%, which was 1.0% less than the Shadow Index's return of -3.8% and ranked in the 59th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.1%, which was 1.5% less than the benchmark's 6.6% performance, and ranked in the 50th percentile. Since March 2012, the account returned 10.4% per annum and ranked in the 2nd percentile. For comparison, the Shadow Index returned an annualized 9.2% over the same time frame.

Large Cap Equity

The large cap equity segment lost 5.1% last quarter, 0.5% below the S&P 500 Index's return of -4.6% and ranked in the 59th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 13.0%, 2.6% less than the benchmark's 15.6% performance, and ranked in the 57th percentile. Since March 2012, this component returned 14.6% on an annualized basis and ranked in the 33rd percentile. For comparison, the S&P 500 returned an annualized 14.6% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -4.9% in the first quarter, equal to the S&P 400 Index's return of -4.9% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 4.6%; that return was equal to the benchmark's 4.6% return, and ranked in the 61st percentile.

Small Cap Equity

The small cap equity portfolio lost 8.0% in the first quarter, 0.5% below the Russell 2000 Index's return of -7.5% and ranked in the 60th percentile of the Small Cap universe. Over the trailing year, this segment returned -1.3%, 4.5% above the benchmark's -5.8% performance, and ranked in the 66th percentile. Since March 2012, this component returned 14.8% annualized and ranked in the 14th percentile. For comparison, the Russell 2000 returned an annualized 11.0% over the same period.

International Equity

In the first quarter, the international equity component lost 12.1%, which was 6.3% below the MSCI EAFE Index's return of -5.8% and ranked in the 76th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -7.5%, which was 9.1% below the benchmark's 1.6% return, ranking in the 70th percentile. Since March 2012, this component returned 6.4% annualized and ranked in the 66th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.8% over the same time frame.

Real Estate

During the first quarter, the real estate segment returned 8.4%, which was 1.0% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, this component returned 26.0%, which was 2.4% less than the benchmark's 28.4% return.

Timber

During the first quarter, the timber segment gained 1.8%, which was 1.4% below the NCREIF Timber Index's return of 3.2%. Over the trailing year, this segment returned 6.3%, which was 5.5% less than the benchmark's 11.8% performance.

Domestic Fixed Income

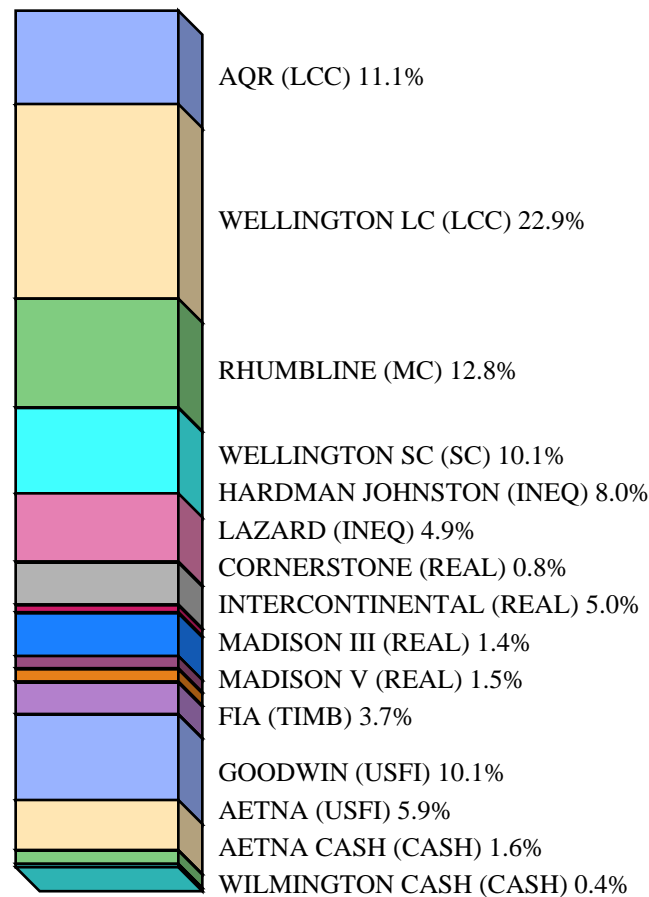
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component lost 3.7%, which was 2.2% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 35th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned -0.7%, which was 3.5% greater than the benchmark's -4.2% return, and ranked in the 27th percentile. Since March 2012, this component returned 4.6% annualized and ranked in the 23rd percentile. The Bloomberg Aggregate Index returned an annualized 2.2% over the same period.

**Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
March 31, 2022**

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
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	-\$5,005,842	\$11,886,382	\$1,381,682	\$278,302,277
Mar-2022	\$278,302,277	\$4,229,303	-\$14,018,204	\$473,876	\$268,987,252
Trailing Year	\$256,936,969	-\$914,101	\$10,087,830	\$2,876,554	\$268,987,252

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$29,822,380	11.1	10.0
Wellington LC (LCC)	\$61,469,764	22.9	20.0
RhumbLine (MC)	\$34,309,453	12.8	10.0
Wellington SC (SC)	\$27,162,209	10.1	10.0
Hardman Johnston (INEQ)	\$21,540,088	8.0	7.5
Lazard (INEQ)	\$13,210,902	4.9	5.0
Cornerstone (REAL)	\$2,196,818	0.8	1.0
Intercontinental (REAL)	\$13,564,702	5.0	5.0
Madison III (REAL)	\$3,856,927	1.4	2.0
Madison V (REAL)	\$3,907,747	1.5	2.0
FIA (TIMB)	\$9,899,657	3.7	5.0
Goodwin (USFI)	\$27,095,886	10.1	12.5
Aetna (USFI)	\$15,778,133	5.9	10.0
Aetna Cash (CASH)	\$4,196,454	1.6	0.0
Wilmington Cash (CASH)	\$976,132	0.4	0.0
Total Portfolio	\$268,987,252	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-4.8	5.1	10.9	10.6	10.4
<i>PUBLIC FUND RANK</i>	(59)	(50)	(39)	(11)	(2)
Total Portfolio - Net	-4.9	4.5	10.3	10.0	9.8
Shadow Index	-3.8	6.6	11.2	9.6	9.2
Policy Index	-4.1	6.4	11.4	9.3	8.4
Large Cap Equity - Gross	-5.1	13.0	16.6	14.3	14.6
<i>LARGE CAP CORE RANK</i>	(59)	(57)	(68)	(67)	(33)
S&P 500	-4.6	15.6	18.9	16.0	14.6
Mid Cap Equity - Gross	-4.9	4.6	14.0	11.1	----
<i>MID CAP RANK</i>	(39)	(61)	(74)	(75)	----
S&P 400	-4.9	4.6	14.1	11.1	12.2
Small Cap Equity - Gross	-8.0	-1.3	16.6	14.1	14.8
<i>SMALL CAP RANK</i>	(60)	(66)	(26)	(33)	(14)
Russell 2000	-7.5	-5.8	11.7	9.7	11.0
International Equity - Gross	-12.1	-7.5	9.0	7.9	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(76)	(70)	(44)	(46)	(66)
MSCI EAFE	-5.8	1.6	8.3	7.2	6.8
Real Estate - Gross	8.4	26.0	12.1	11.3	----
NCREIF ODCE	7.4	28.4	11.3	9.9	10.9
Timber - Gross	1.8	6.3	-0.1	2.7	----
NCREIF Timber	3.2	11.8	4.7	4.1	5.6
Domestic Fixed Income - Gross	-3.7	-0.7	3.8	4.0	4.6
<i>BROAD MARKET FIXED RANK</i>	(35)	(27)	(31)	(30)	(23)
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2
RL GIC Index	0.5	2.1	2.4	2.3	2.3

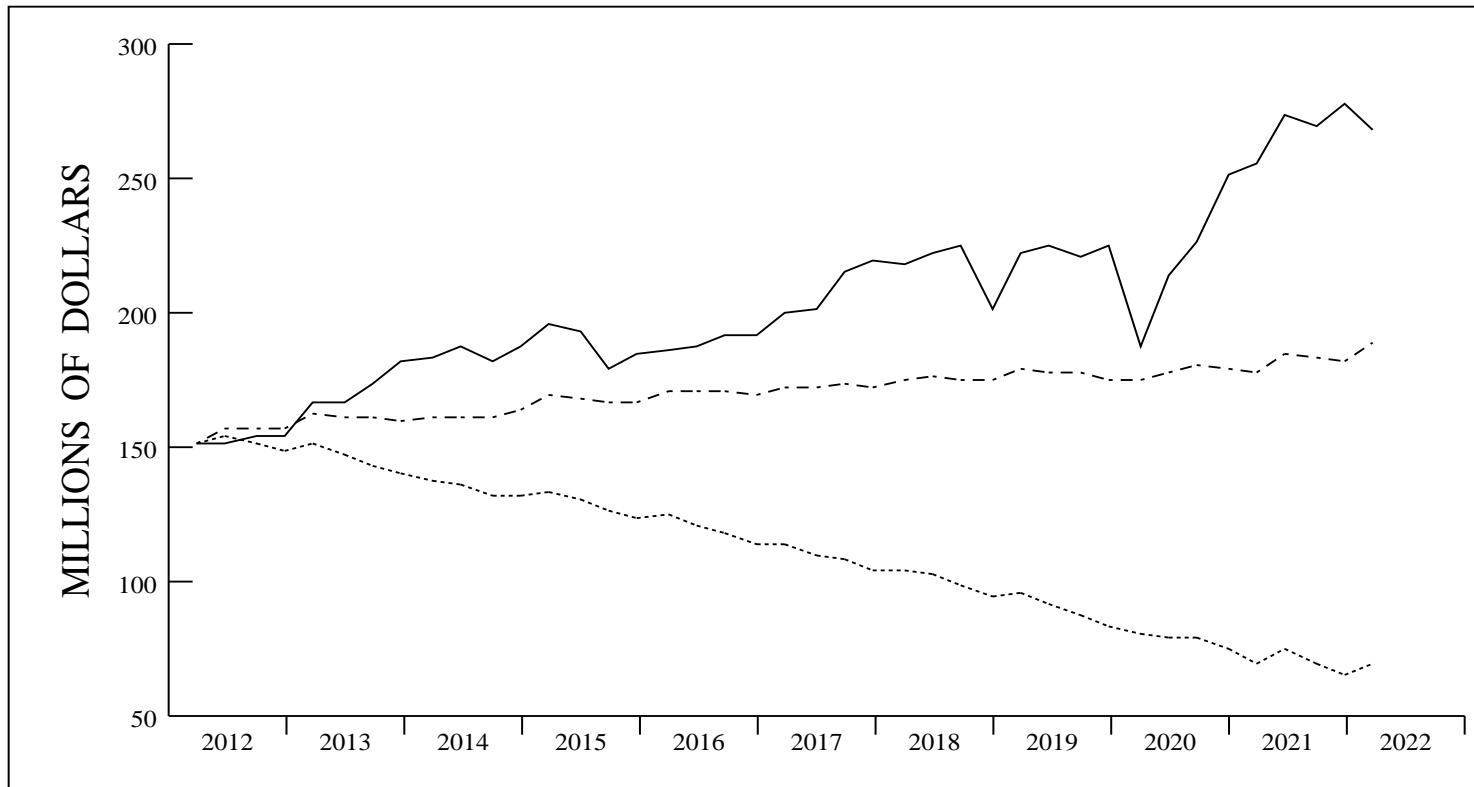
ASSET ALLOCATION

Large Cap Equity	33.9%	\$ 91,292,144
Mid Cap Equity	12.8%	34,309,453
Small Cap	10.1%	27,162,209
Int'l Equity	12.9%	34,750,990
Real Estate	8.7%	23,526,194
Timber	3.7%	9,899,657
Domestic Fixed	15.9%	42,874,019
Cash	1.9%	5,172,586
Total Portfolio	100.0%	\$ 268,987,252

INVESTMENT RETURN

Market Value 12/2021	\$ 278,302,277
Contribs / Withdrawals	4,229,303
Income	473,876
Capital Gains / Losses	- 14,018,204
Market Value 3/2022	\$ 268,987,252

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 189,320,720

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 278,302,277	\$ 152,598,964
NET CONTRIBUTIONS	4,229,303	- 82,958,610
INVESTMENT RETURN	- 13,544,328	199,346,898
ENDING VALUE	\$ 268,987,252	\$ 268,987,252
INCOME	473,876	34,918,612
CAPITAL GAINS (LOSSES)	- 14,018,204	164,428,286
INVESTMENT RETURN	- 13,544,328	199,346,898

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-4.8 (59)	-4.8 (59)	5.1 (50)	10.9 (39)	10.6 (11)	10.4 (2)
<i>Shadow Index</i>		<i>-3.8 ---</i>	<i>-3.8 ---</i>	<i>6.6 ---</i>	<i>11.2 ---</i>	<i>9.6 ---</i>	<i>9.2 ---</i>
AQR	(LC Core)	-6.0 (71)	-6.0 (71)	12.7 (58)	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>-5.1 ---</i>	<i>-5.1 ---</i>	<i>13.3 ---</i>	<i>18.7 ---</i>	<i>15.8 ---</i>	<i>14.5 ---</i>
Wellington LC	(LC Core)	-4.6 (54)	-4.6 (54)	13.1 (56)	19.0 (26)	15.7 (36)	15.3 (12)
<i>S&P 500</i>		<i>-4.6 ---</i>	<i>-4.6 ---</i>	<i>15.6 ---</i>	<i>18.9 ---</i>	<i>16.0 ---</i>	<i>14.6 ---</i>
RhumbLine	(Mid Cap)	-4.9 (39)	-4.9 (39)	4.6 (61)	14.0 (74)	11.1 (75)	--- ---
<i>S&P 400</i>		<i>-4.9 ---</i>	<i>-4.9 ---</i>	<i>4.6 ---</i>	<i>14.1 ---</i>	<i>11.1 ---</i>	<i>12.2 ---</i>
Wellington SC	(Small Cap)	-8.0 (60)	-8.0 (60)	-1.3 (66)	16.6 (26)	14.1 (33)	14.8 (14)
<i>Russell 2000</i>		<i>-7.5 ---</i>	<i>-7.5 ---</i>	<i>-5.8 ---</i>	<i>11.7 ---</i>	<i>9.7 ---</i>	<i>11.0 ---</i>
Hardman Johnston	(Intl Eq)	-14.9 (89)	-14.9 (89)	-10.0 (76)	11.2 (24)	--- ---	--- ---
Lazard	(Intl Eq)	-7.0 (47)	-7.0 (47)	-3.1 (54)	5.7 (80)	5.5 (82)	--- ---
<i>MSCI EAFE</i>		<i>-5.8 ---</i>	<i>-5.8 ---</i>	<i>1.6 ---</i>	<i>8.3 ---</i>	<i>7.2 ---</i>	<i>6.8 ---</i>
Cornerstone		0.0 ---	0.0 ---	23.7 ---	13.6 ---	11.8 ---	--- ---
Intercontinental		5.7 ---	5.7 ---	28.3 ---	12.8 ---	11.6 ---	--- ---
Madison III		0.0 ---	0.0 ---	4.0 ---	5.5 ---	7.8 ---	--- ---
Madison V		36.3 ---	36.3 ---	--- ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>7.4 ---</i>	<i>7.4 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	<i>10.9 ---</i>
FIA		1.8 ---	1.8 ---	6.3 ---	-0.1 ---	2.7 ---	--- ---
<i>NCREIF Timber</i>		<i>3.2 ---</i>	<i>3.2 ---</i>	<i>11.8 ---</i>	<i>4.7 ---</i>	<i>4.1 ---</i>	<i>5.6 ---</i>
Goodwin	(Core Fixed)	-6.4 (96)	-6.4 (96)	-3.9 (57)	2.4 (35)	2.9 (27)	--- ---
<i>Aggregate Index</i>		<i>-5.9 ---</i>	<i>-5.9 ---</i>	<i>-4.2 ---</i>	<i>1.7 ---</i>	<i>2.1 ---</i>	<i>2.2 ---</i>
Aetna	(Broad Fixed)	1.2 (1)	1.2 (1)	5.2 (1)	6.3 (4)	5.9 (4)	5.8 (10)
<i>RL GIC Index</i>		<i>0.5 ---</i>	<i>0.5 ---</i>	<i>2.1 ---</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	-0.9
Wellington LC	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	-0.5
Hardman Johnston	MSCI EAFE	-9.1
Lazard	MSCI EAFE	-1.2
Cornerstone	NCREIF ODCE	-7.4
Intercontinental	NCREIF ODCE	-1.7
Madison III	NCREIF ODCE	-7.4
Madison V	NCREIF ODCE	28.9
FIA	NCREIF Timber	-1.4
Goodwin	Aggregate Index	-0.5
Aetna	RL GIC Index	0.7
Total Portfolio	Shadow Index	-1.0

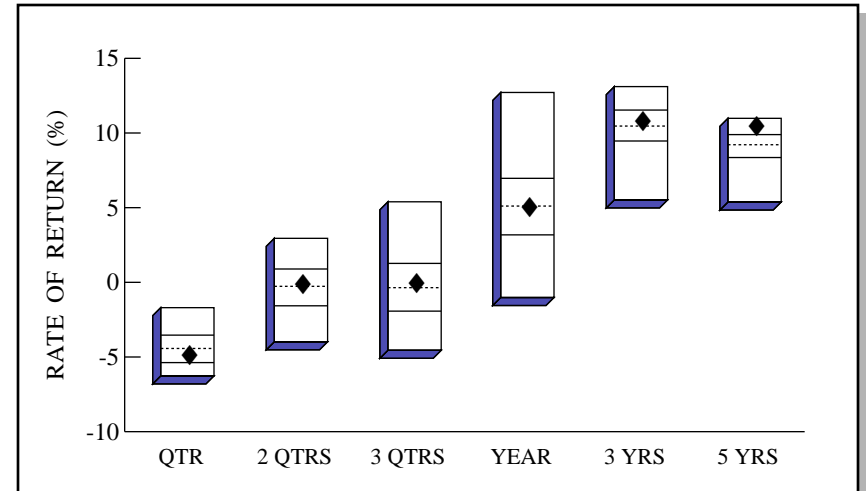
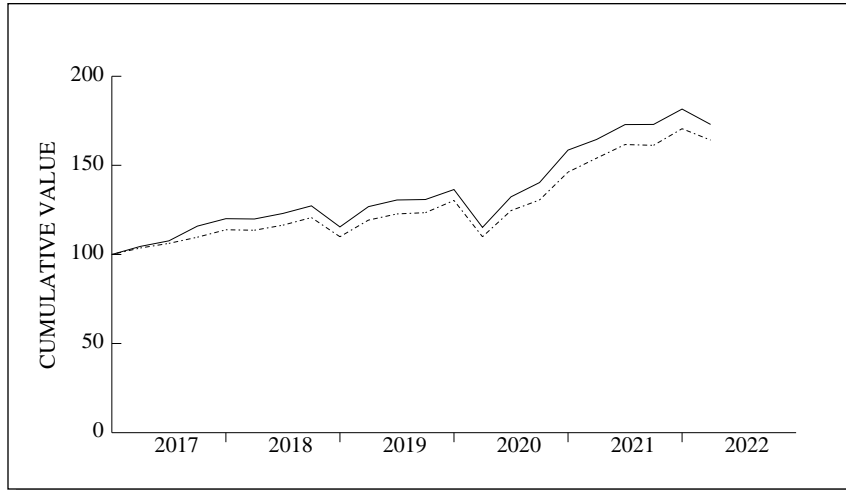
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-0.6
Wellington LC	S&P 500	-2.5
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	4.5
Hardman Johnston	MSCI EAFE	-11.6
Lazard	MSCI EAFE	-4.7
Cornerstone	NCREIF ODCE	-4.7
Intercontinental	NCREIF ODCE	-0.1
Madison III	NCREIF ODCE	-24.4
Madison V	NCREIF ODCE	N/A
FIA	NCREIF Timber	-5.5
Goodwin	Aggregate Index	0.3
Aetna	RL GIC Index	3.1
Total Portfolio	Shadow Index	-1.5

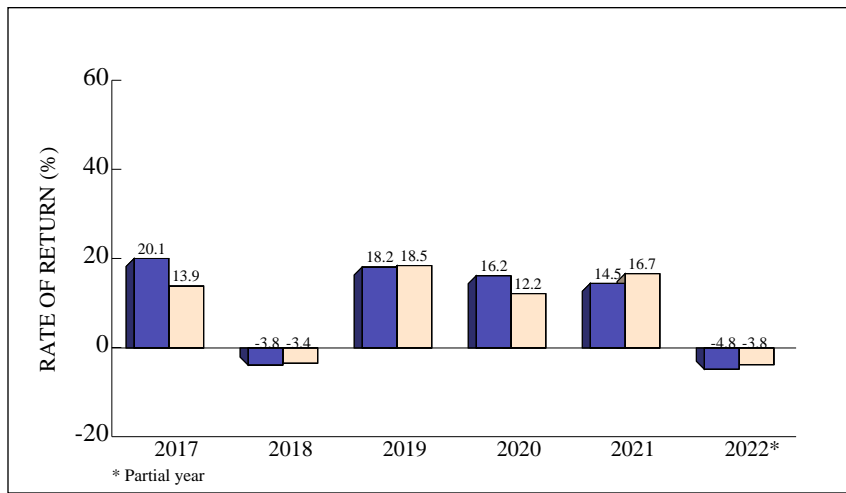
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	-6.0	31,750,894	0	<1,928,514>	29,822,380
Wellington LC	-4.6	64,533,371	<83,650>	<2,979,957>	61,469,764
RhumbLine	-4.9	36,069,791	<4,151>	<1,756,187>	34,309,453
Wellington SC	-8.0	29,568,173	<38,816>	<2,367,148>	27,162,209
Hardman Johnston	-14.9	25,379,191	<54,359>	<3,784,744>	21,540,088
Lazard	-7.0	14,198,533	0	<987,631>	13,210,902
Cornerstone	0.0	2,196,818	0	0	2,196,818
Intercontinental	5.7	7,882,971	4,973,362	708,369	13,564,702
Madison III	0.0	3,856,927	0	0	3,856,927
Madison V	36.3	3,667,422	<820,037>	1,060,362	3,907,747
FIA	1.8	9,746,143	<22,626>	176,140	9,899,657
Goodwin	-6.4	28,961,430	0	<1,865,544>	27,095,886
Aetna	1.2	15,909,717	<308,635>	177,051	15,778,133
Aetna Cash	----	3,416,503	776,518	3,433	4,196,454
Wilmington Cash	----	1,164,393	<188,303>	42	976,132
Total Portfolio	-4.8	278,302,277	4,229,303	<13,544,328>	268,987,252

TOTAL RETURN COMPARISONS



Public Fund Universe

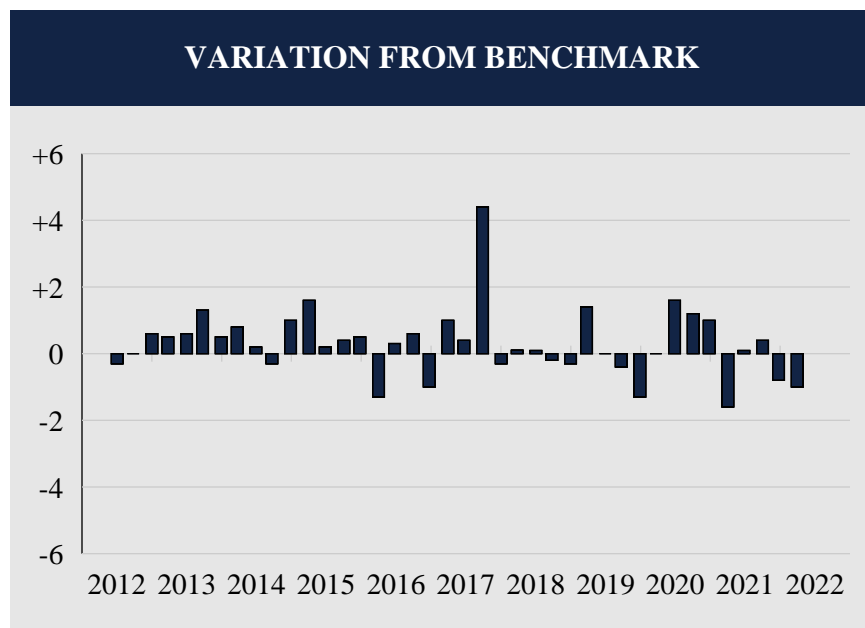


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.8	0.0	0.1	5.1	10.9	10.6
(RANK)	(59)	(45)	(43)	(50)	(39)	(11)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
<i>Shadow Idx</i>	<i>-3.8</i>	<i>1.8</i>	<i>1.5</i>	<i>6.6</i>	<i>11.2</i>	<i>9.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

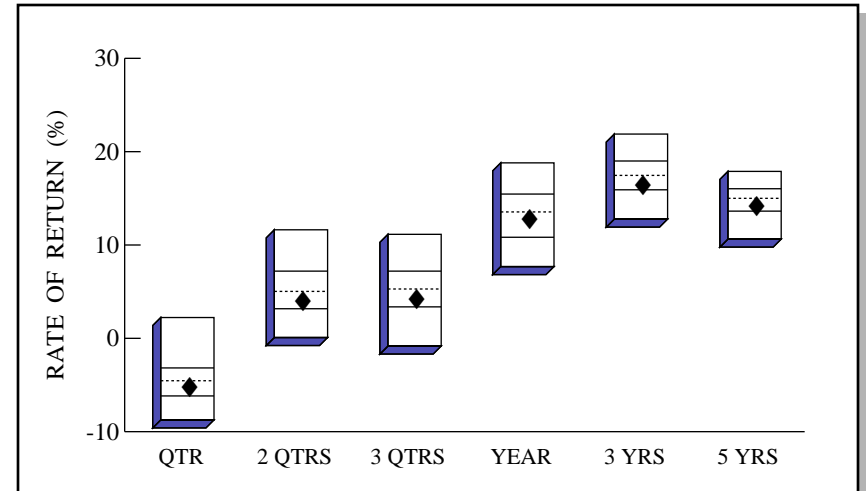
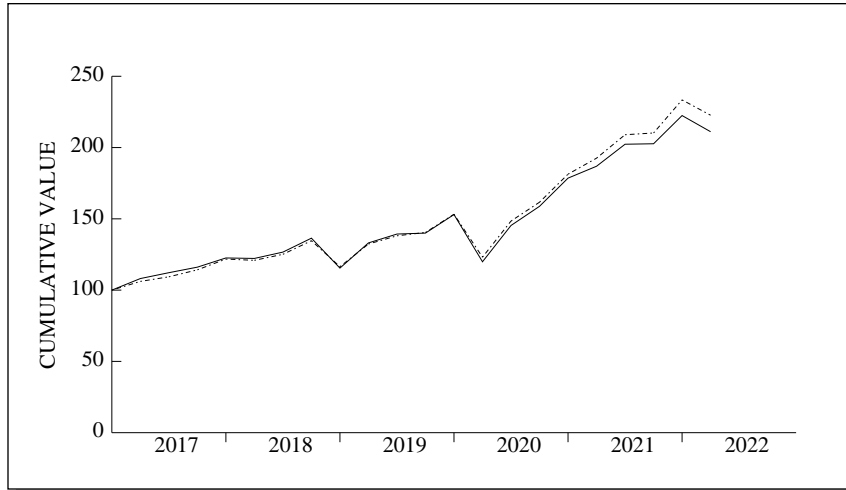
COMPARATIVE BENCHMARK: SHADOW INDEX



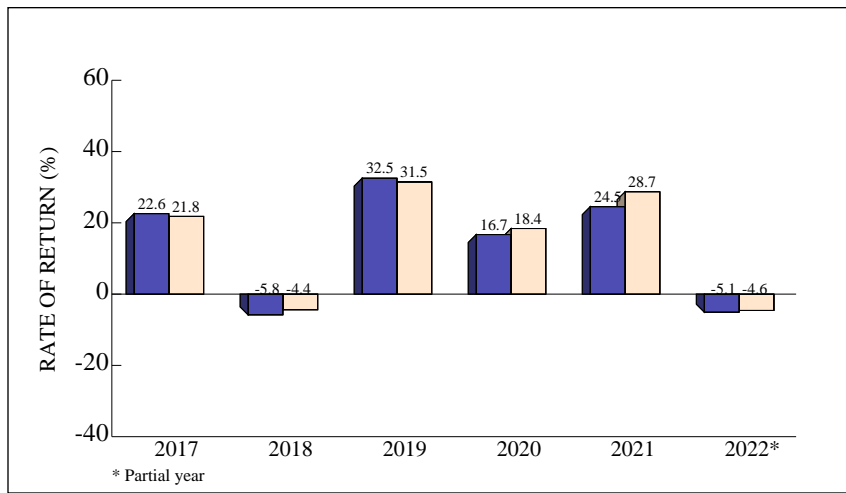
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.4	-2.1	-0.3
9/12	4.6	4.6	0.0
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
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	5.0	5.8	-0.8
3/22	-4.8	-3.8	-1.0

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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

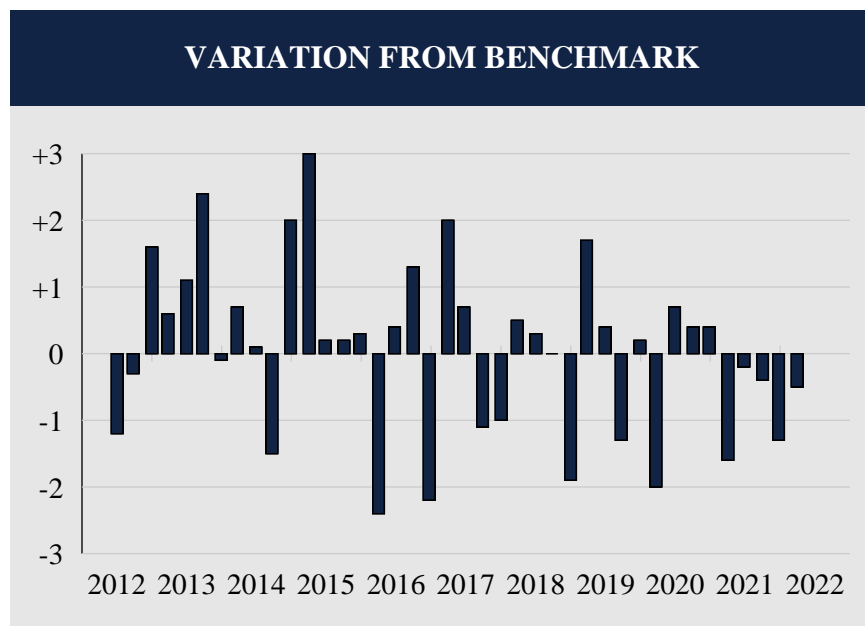


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	4.1	4.3	13.0	16.6	14.3
(RANK)	(59)	(62)	(59)	(57)	(68)	(67)
5TH %ILE	2.2	11.6	11.2	18.8	21.9	17.9
25TH %ILE	-3.2	7.2	7.2	15.5	19.0	16.0
MEDIAN	-4.6	5.0	5.3	13.5	17.5	15.0
75TH %ILE	-6.2	3.2	3.4	10.8	15.9	13.6
95TH %ILE	-8.7	0.1	-0.8	7.7	12.8	10.6
S&P 500	-4.6	5.9	6.5	15.6	18.9	16.0

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

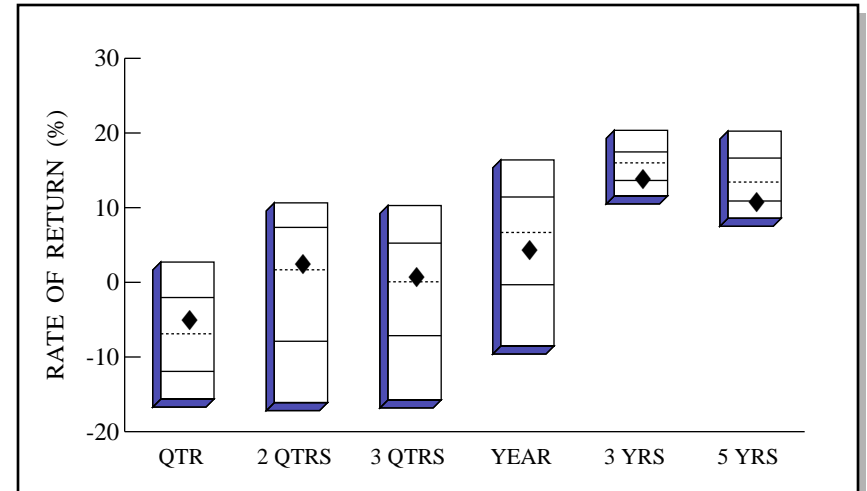
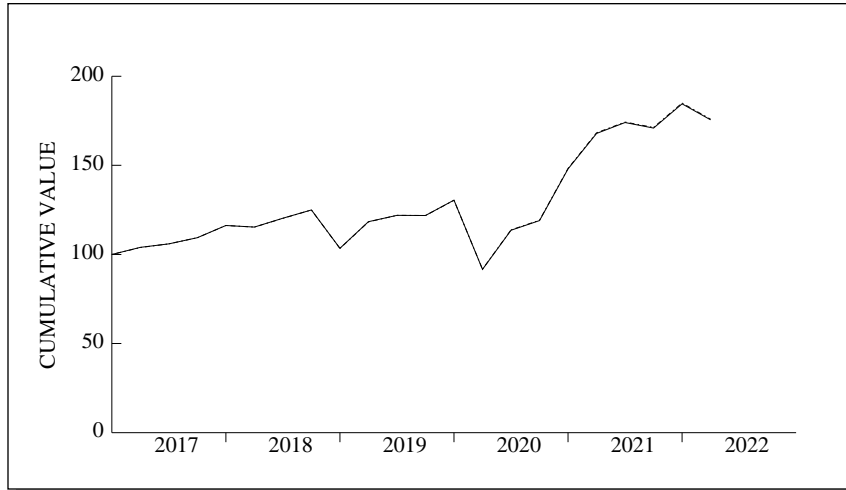
COMPARATIVE BENCHMARK: S&P 500



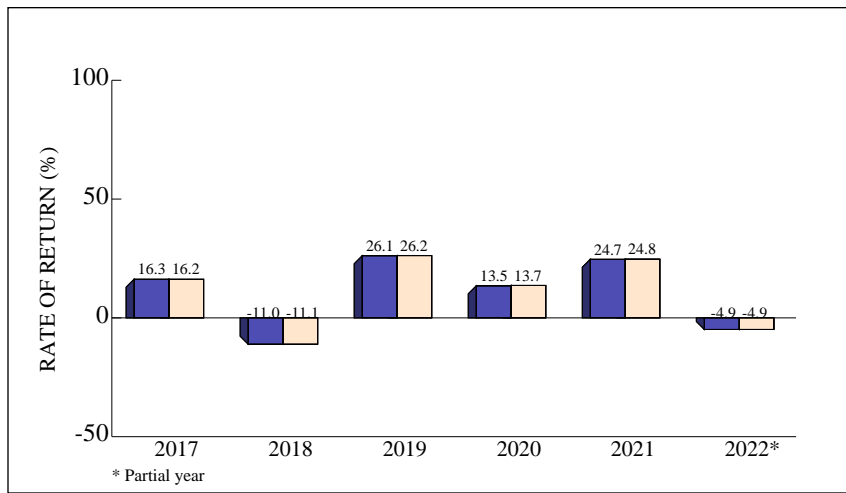
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	-5.1	-4.6	-0.5

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

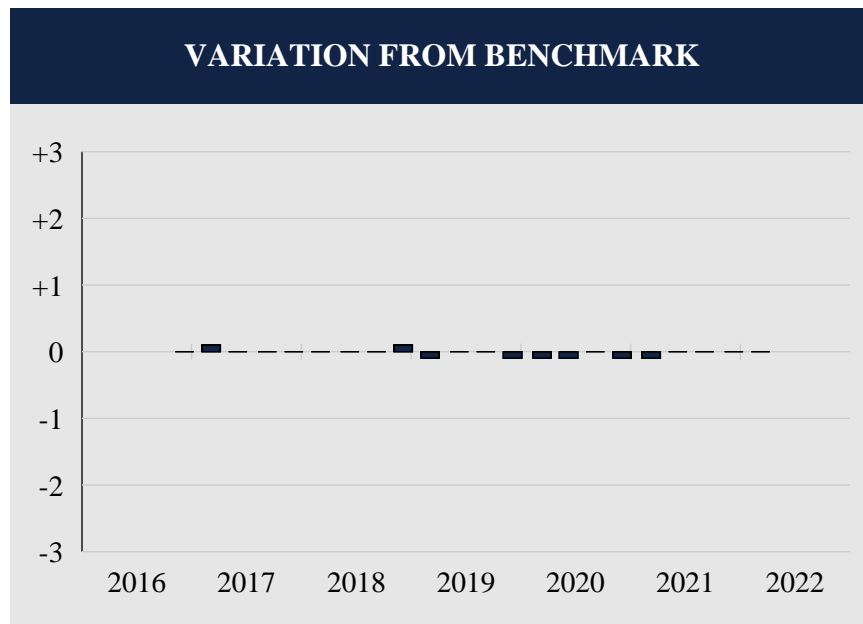


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.9	2.7	0.9	4.6	14.0	11.1
(RANK)	(39)	(45)	(48)	(61)	(74)	(75)
5TH %ILE	2.7	10.7	10.3	16.4	20.4	20.3
25TH %ILE	-2.0	7.3	5.2	11.4	17.5	16.7
MEDIAN	-6.9	1.7	0.1	6.7	16.0	13.4
75TH %ILE	-11.9	-7.9	-7.2	-0.3	13.6	10.9
95TH %ILE	-15.7	-16.1	-15.7	-8.5	11.6	8.6
S&P 400	-4.9	2.7	0.9	4.6	14.1	11.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

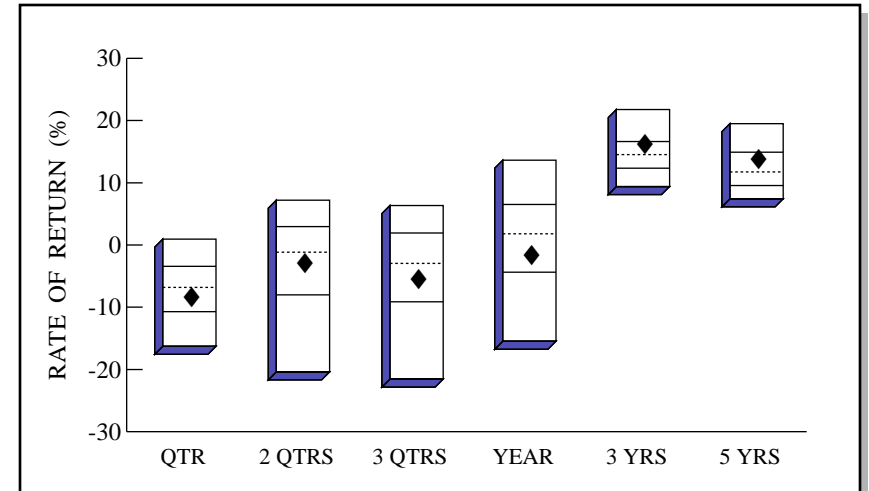
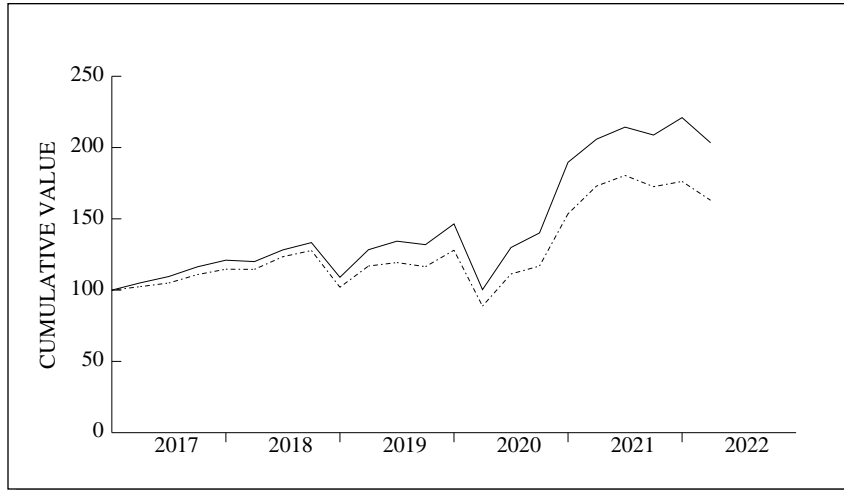
COMPARATIVE BENCHMARK: S&P 400



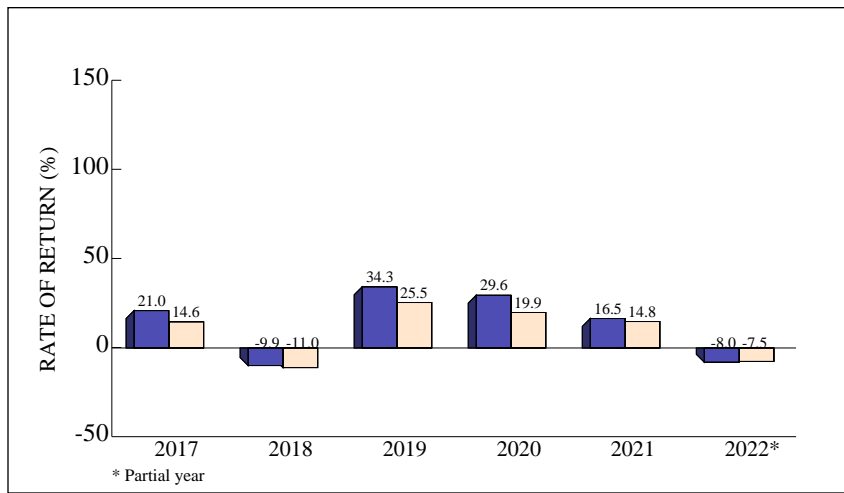
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

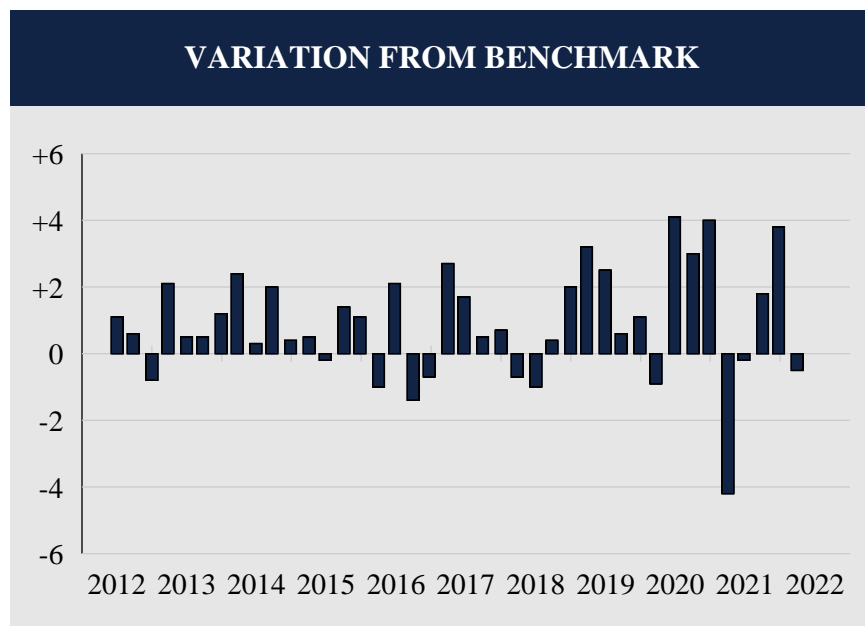


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.0	-2.6	-5.1	-1.3	16.6	14.1
(RANK)	(60)	(58)	(60)	(66)	(26)	(33)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

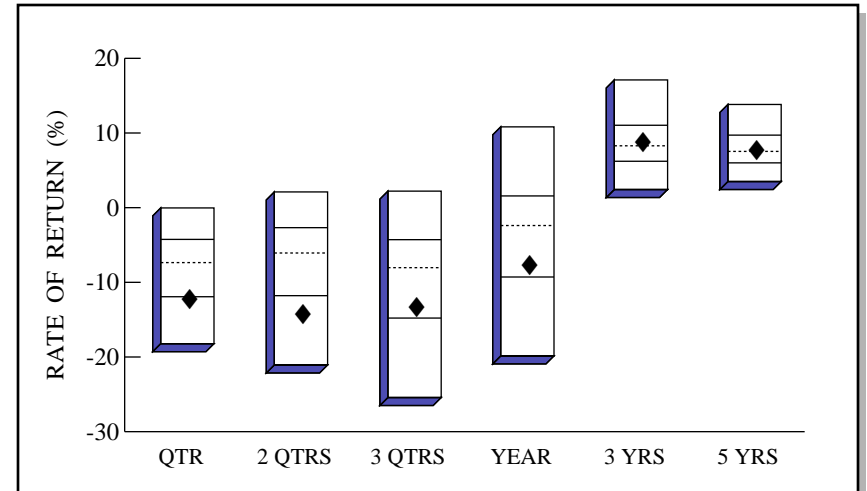
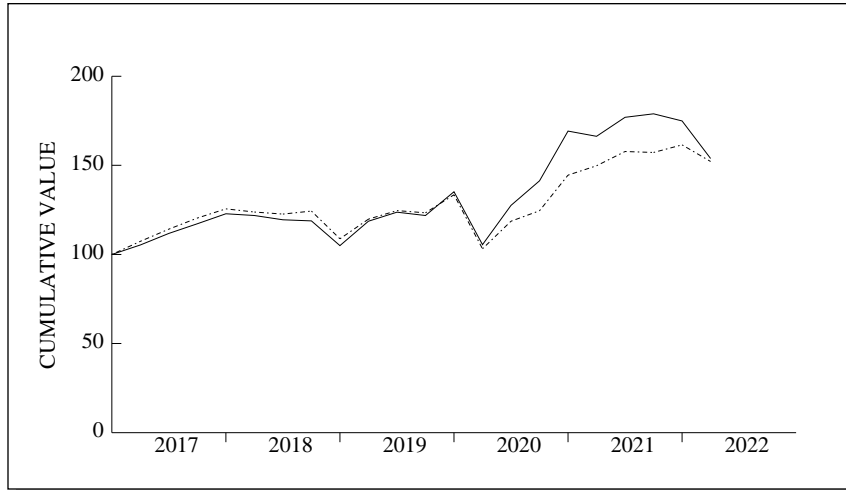
COMPARATIVE BENCHMARK: RUSSELL 2000



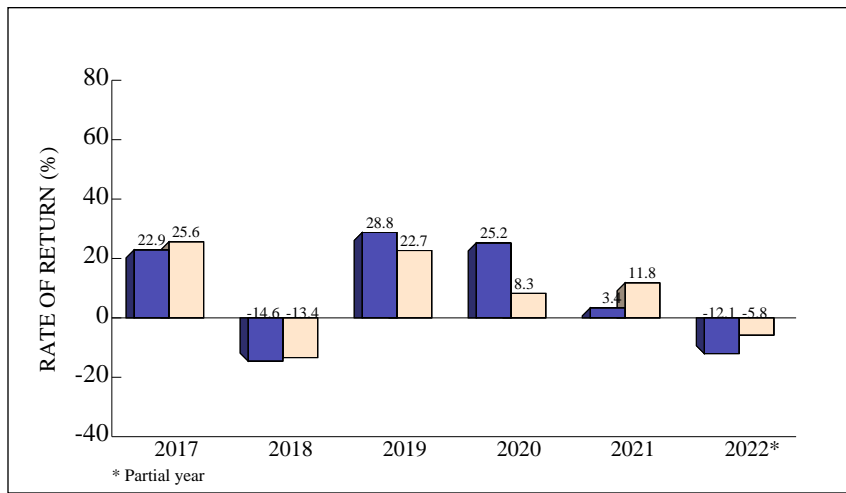
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-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
3/22	-8.0	-7.5	-0.5

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

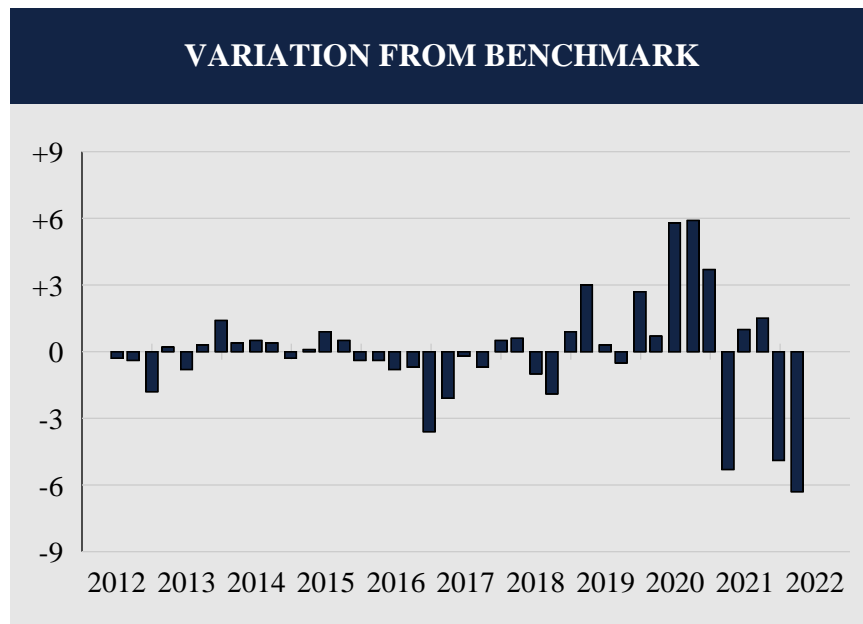


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.1	-14.0	-13.1	-7.5	9.0	7.9
(RANK)	(76)	(83)	(70)	(70)	(44)	(46)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

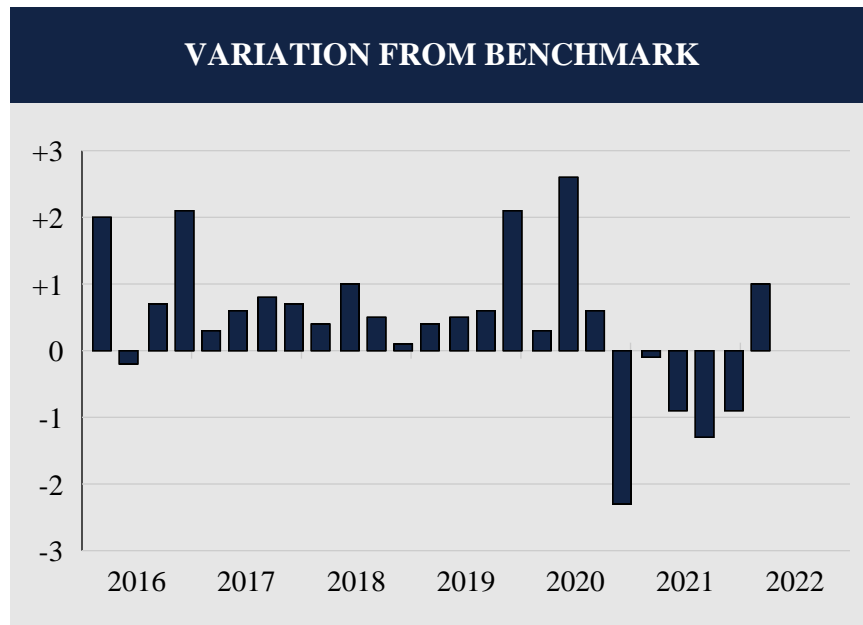


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-7.2	-6.9	-0.3
9/12	6.6	7.0	-0.4
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-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
3/22	-12.1	-5.8	-6.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

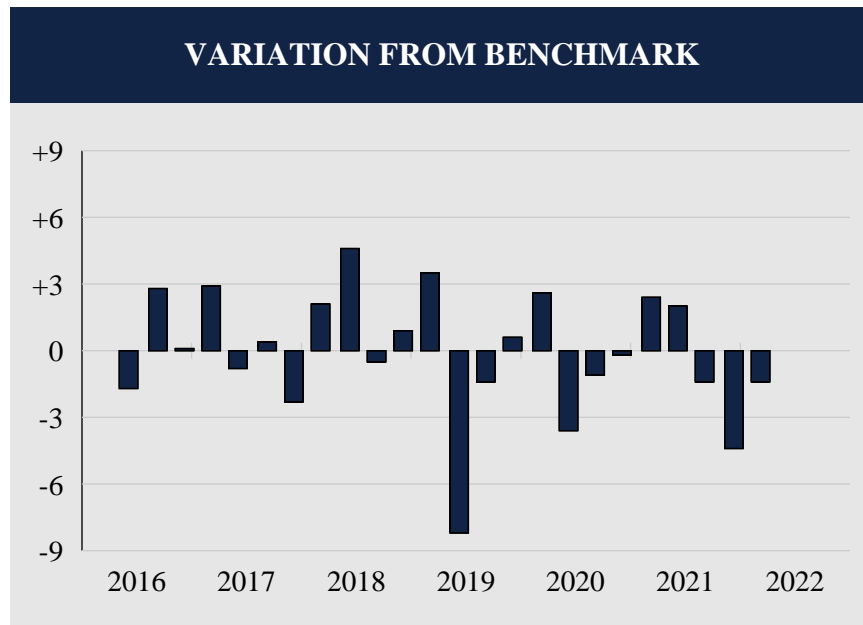


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	5.3	6.6	-1.3
12/21	7.1	8.0	-0.9
3/22	8.4	7.4	1.0

Total Quarters Observed	25
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	6
Batting Average	.760

TIMBER QUARTERLY PERFORMANCE SUMMARY

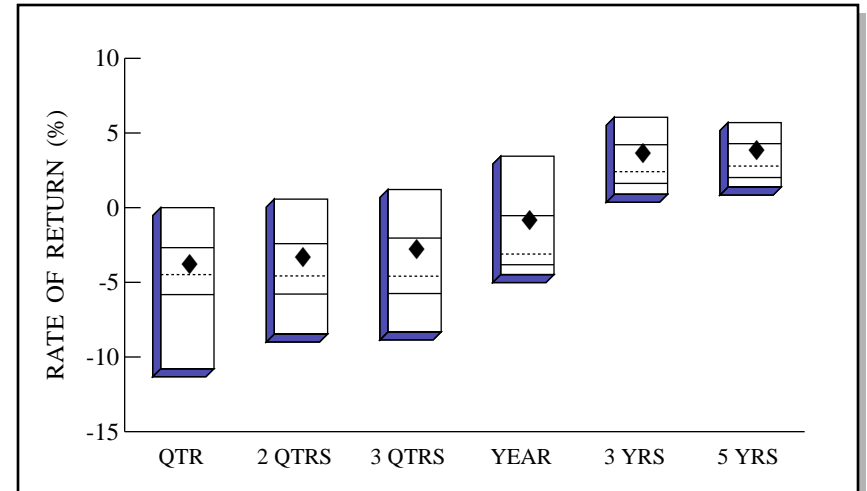
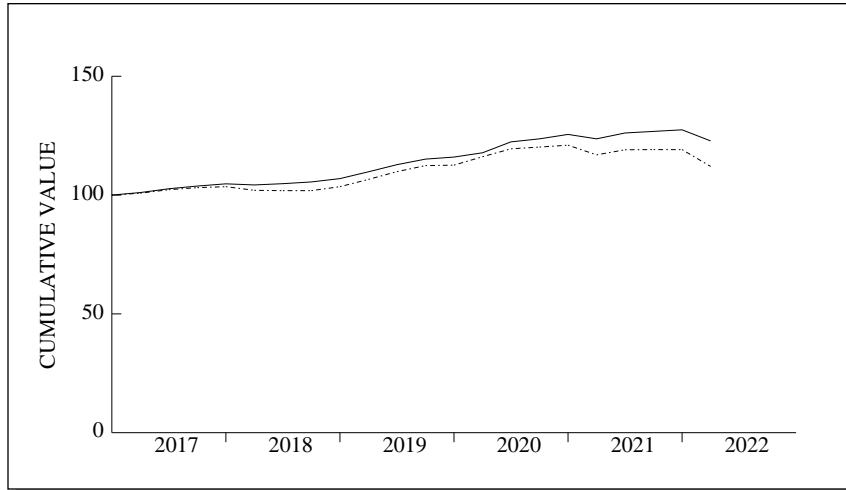
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



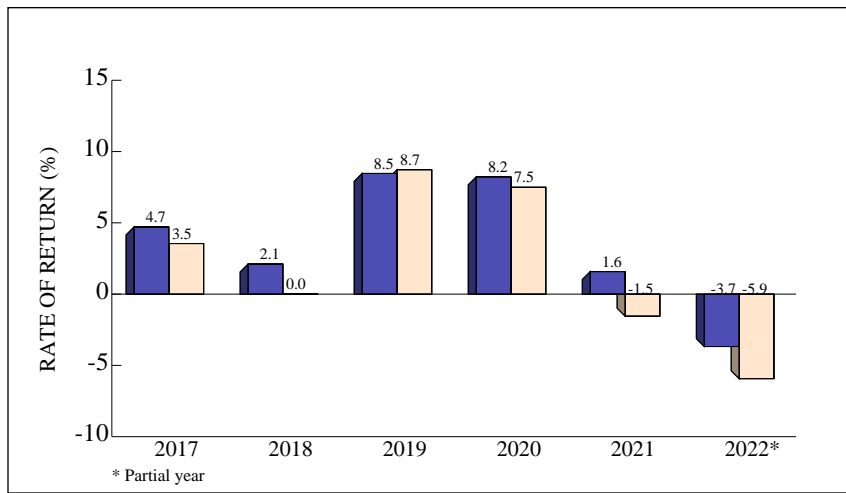
Total Quarters Observed	24
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	12
Batting Average	.500

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	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

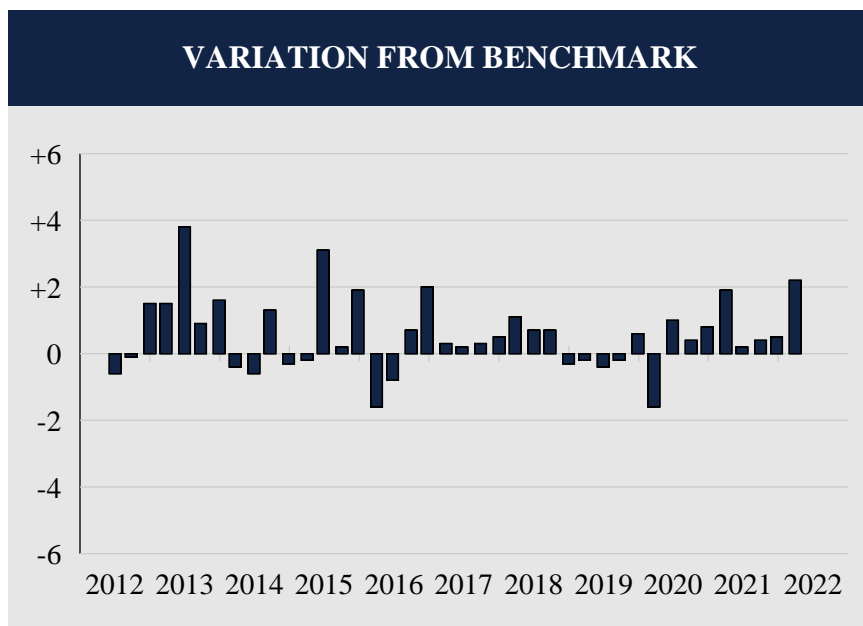


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-3.2	-2.6	-0.7	3.8	4.0
(RANK)	(35)	(32)	(29)	(27)	(31)	(30)
5TH %ILE	0.0	0.6	1.2	3.4	6.1	5.7
25TH %ILE	-2.7	-2.4	-2.0	-0.5	4.2	4.3
MEDIAN	-4.5	-4.6	-4.6	-3.1	2.4	2.8
75TH %ILE	-5.8	-5.8	-5.8	-3.8	1.6	2.0
95TH %ILE	-10.8	-8.5	-8.3	-4.5	0.9	1.4
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

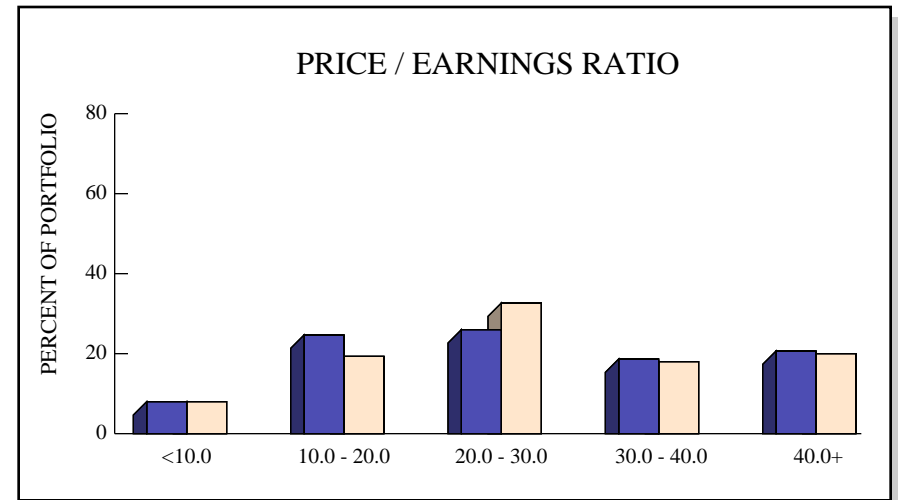
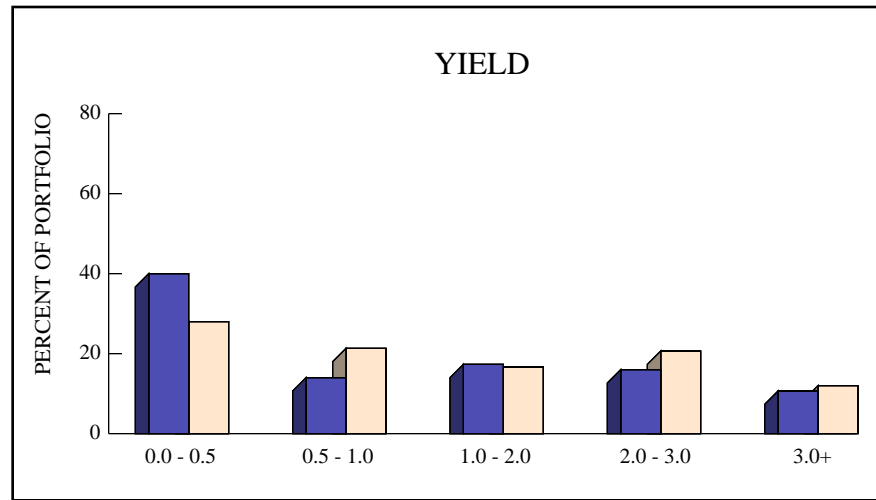
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



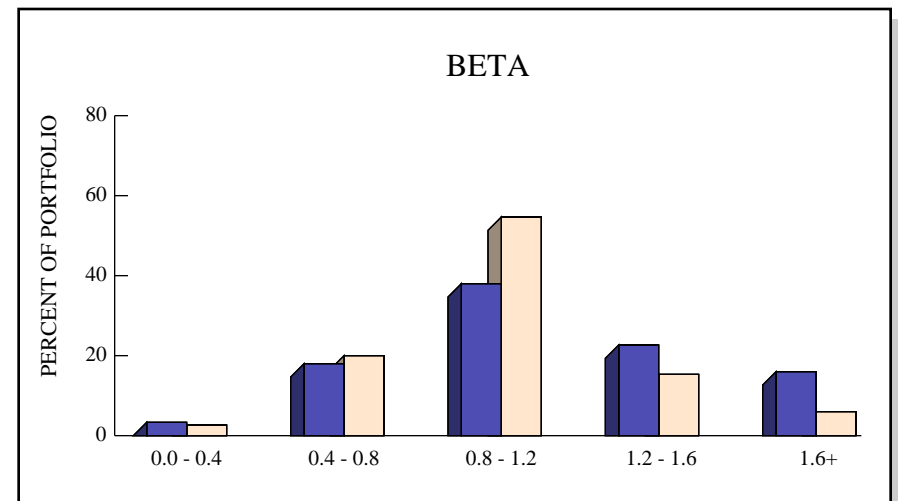
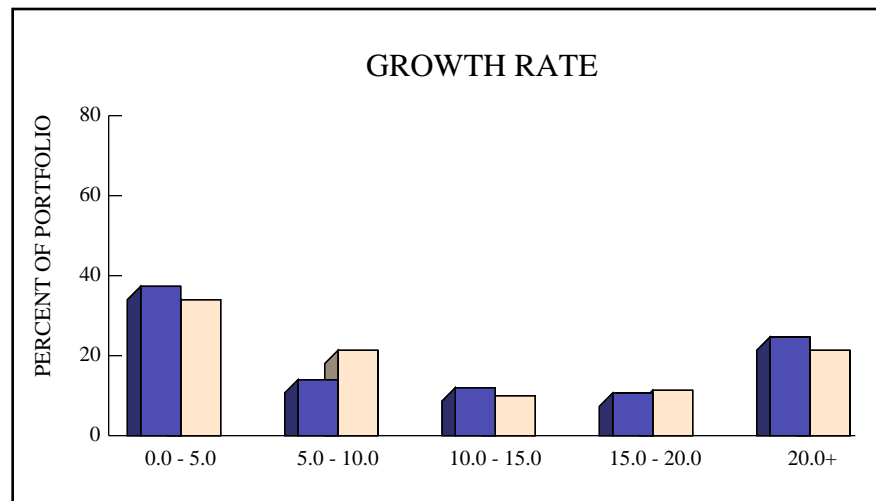
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	1.5	2.1	-0.6
9/12	1.5	1.6	-0.1
12/12	1.7	0.2	1.5
3/13	1.4	-0.1	1.5
6/13	1.5	-2.3	3.8
9/13	1.5	0.6	0.9
12/13	1.5	-0.1	1.6
3/14	1.4	1.8	-0.4
6/14	1.4	2.0	-0.6
9/14	1.5	0.2	1.3
12/14	1.5	1.8	-0.3
3/15	1.4	1.6	-0.2
6/15	1.4	-1.7	3.1
9/15	1.4	1.2	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
3/22	-3.7	-5.9	2.2

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

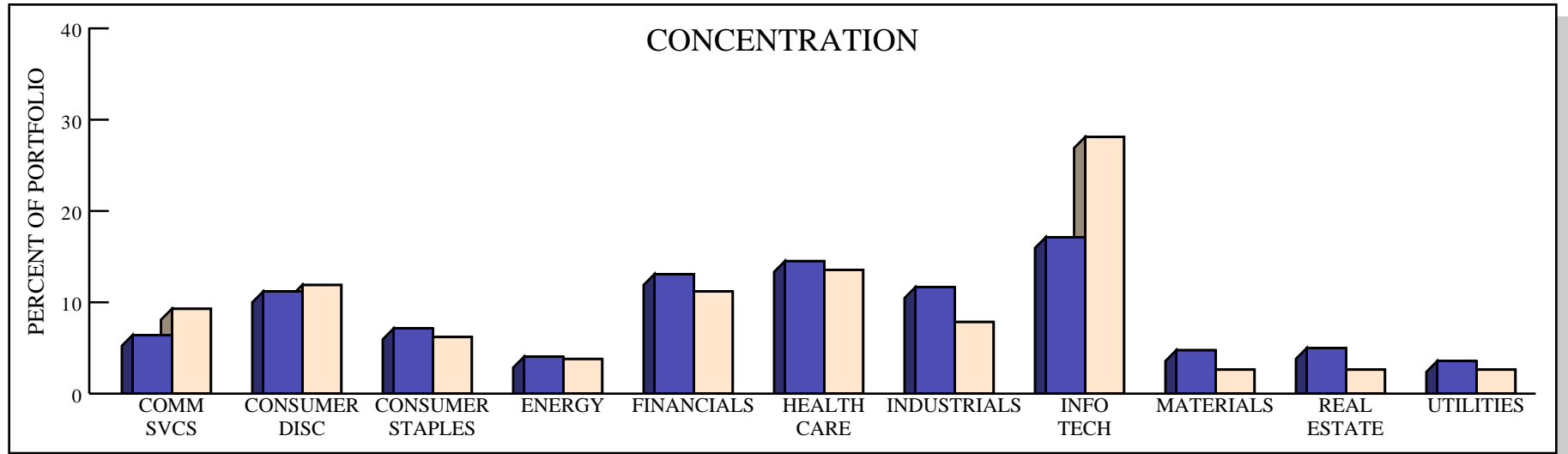
STOCK CHARACTERISTICS



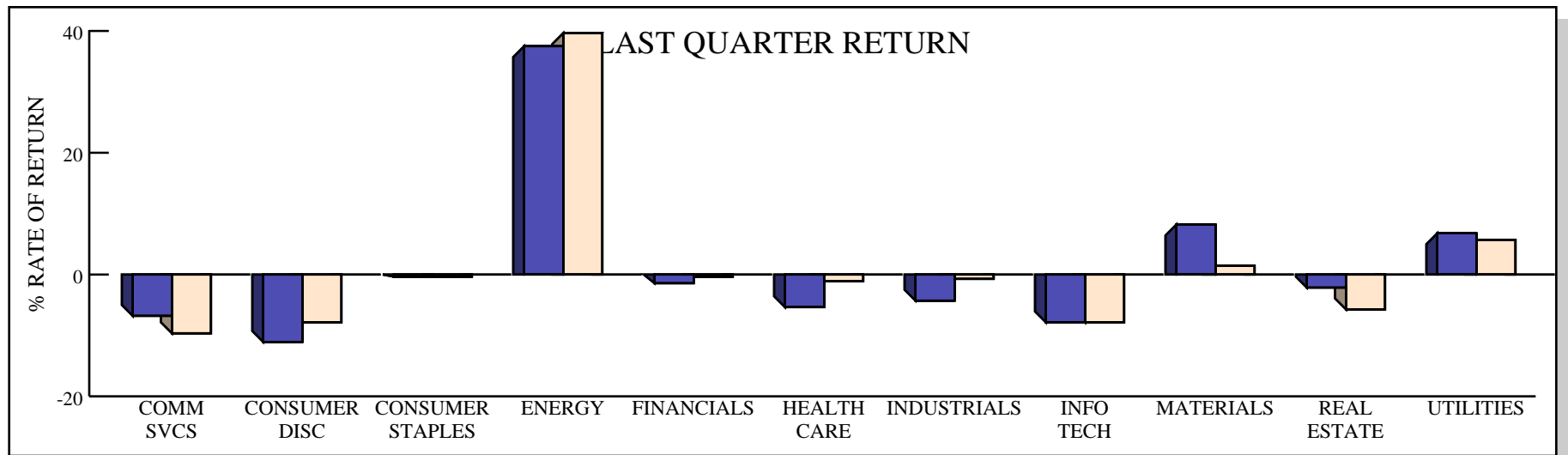
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	912	1.2%	13.1%	28.7	1.15
S&P 500	505	1.4%	11.5%	29.5	1.03



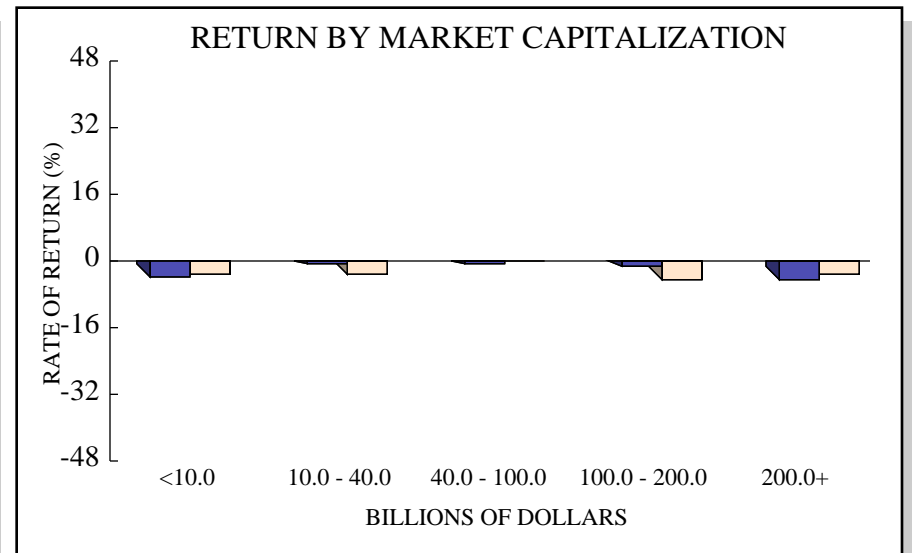
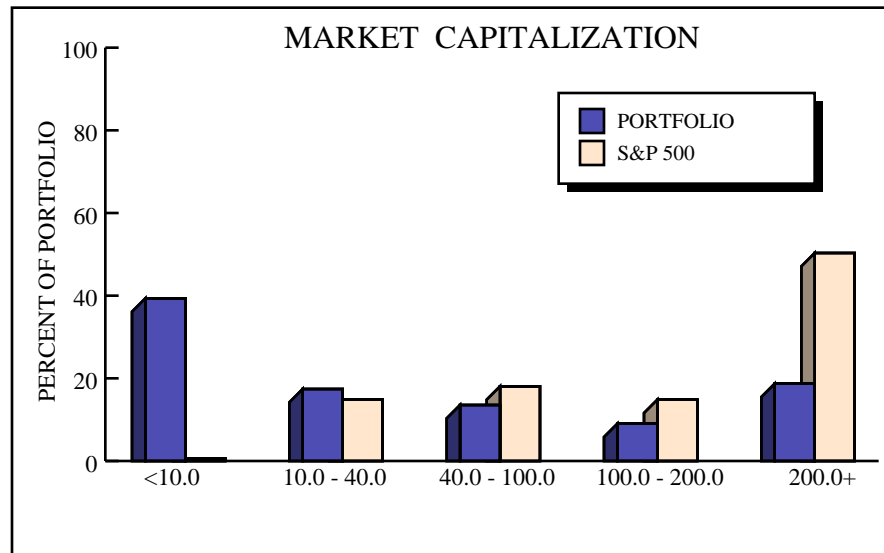
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,407,600	2.89%	-8.1%	Information Technology	\$ 2311.4 B
2	AMAZON.COM INC	3,598,985	2.36%	-2.2%	Consumer Discretionary	1658.8 B
3	ALPHABET INC	3,287,556	2.15%	-4.0%	Communication Services	960.5 B
4	APPLE INC	2,811,745	1.84%	-1.5%	Information Technology	2849.5 B
5	CHARLES SCHWAB CORP	1,528,372	1.00%	0.5%	Financials	153.1 B
6	SHELL PLC	1,449,713	.95%	27.7%	Energy	207.4 B
7	PERFORMANCE FOOD GROUP CO	1,379,916	.90%	10.9%	Consumer Staples	7.9 B
8	ELI LILLY AND CO	1,275,206	.83%	4.1%	Health Care	272.7 B
9	META PLATFORMS INC	1,079,335	.71%	-33.9%	Communication Services	605.3 B
10	TEXAS INSTRUMENTS INC	1,024,552	.67%	-2.0%	Information Technology	169.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	3.1	8.5	4.2	3.4	2.3
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	-5.3	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	-5.7	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-2.4	3.3	12.7	8.6	10.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-11.9	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.5	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-6.9	-11.1	5.3	6.4	3.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-5.5	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-7.4	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-4.7	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.5	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.8	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-6.9	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	7.4	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.8	1.1	5.8	4.6	3.9

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

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
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$29,822,380, a decrease of \$1,928,514 from the December ending value of \$31,750,894. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,928,514. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the AQR Capital Management US Defensive Equity portfolio lost 6.0%, which was 0.9% less than the Russell 1000 Index's return of -5.1% and ranked in the 71st percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 12.7%, which was 0.6% less than the benchmark's 13.3% performance, and ranked in the 58th percentile. Since December 2019, the account returned 13.2% per annum and ranked in the 77th percentile. For comparison, the Russell 1000 returned an annualized 18.0% 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, Financials, Health Care, Industrials, Materials, and Utilities sectors, while the Communication Services, Consumer Discretionary, and Information Technology sectors had lighter allocations.

A majority of the invested sectors underperformed slightly against their index counterparts last quarter. Three sectors (Energy, Materials, and Real Estate) returned higher, but this was not enough to counter the cumulative effect of eight sectors that fell short.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-6.0	12.7	----	----	13.2
<i>LARGE CAP CORE RANK</i>	(71)	(58)	----	----	(77)
Total Portfolio - Net	-6.1	12.4	----	----	12.8
Russell 1000	-5.1	13.3	18.7	15.8	18.0
Large Cap Equity - Gross	-6.0	12.7	----	----	13.2
<i>LARGE CAP CORE RANK</i>	(71)	(58)	----	----	(77)
Russell 1000	-5.1	13.3	18.7	15.8	18.0

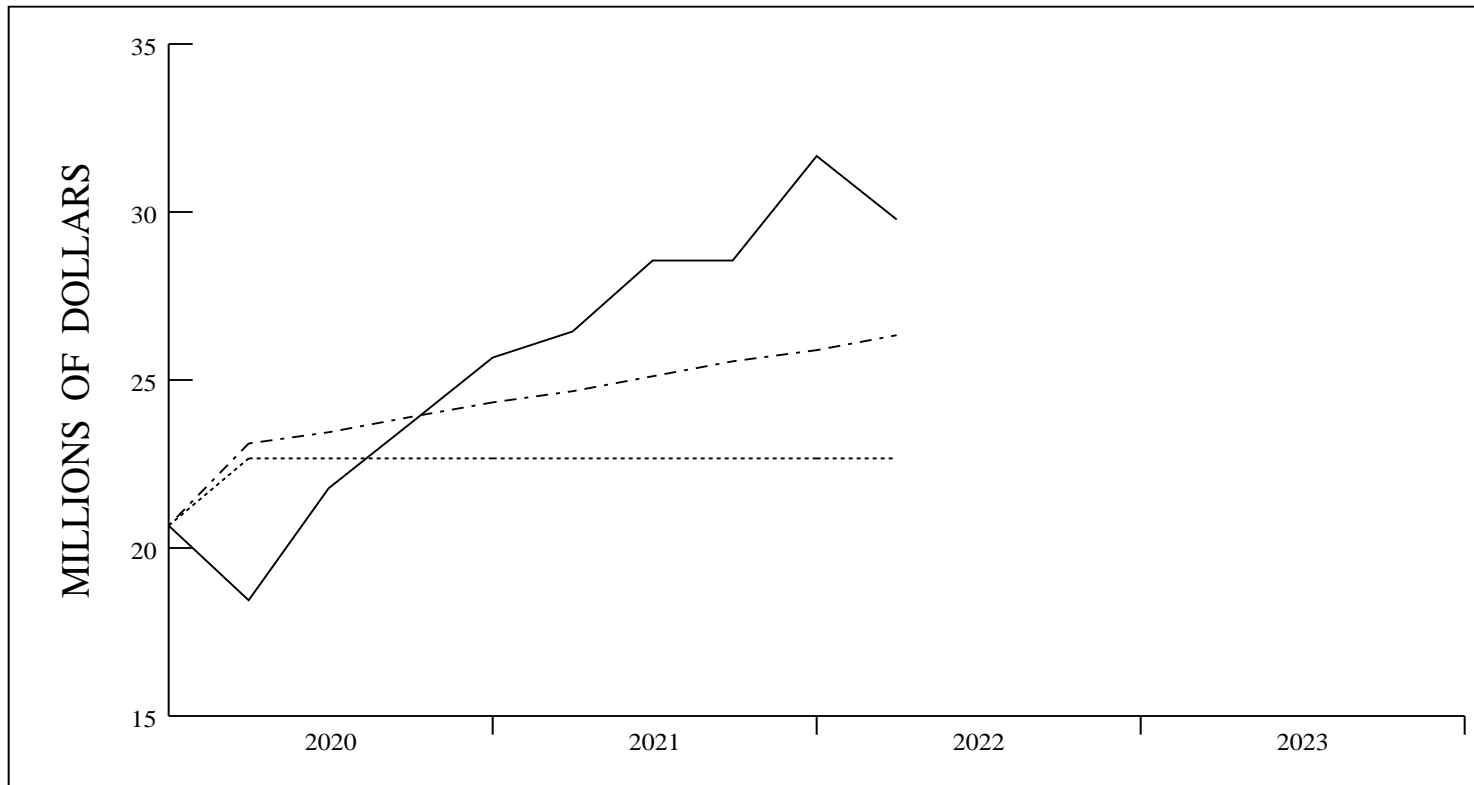
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 29,822,380
Total Portfolio	100.0%	\$ 29,822,380

INVESTMENT RETURN

Market Value 12/2021	\$ 31,750,894
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,928,514
Market Value 3/2022	\$ 29,822,380

INVESTMENT GROWTH

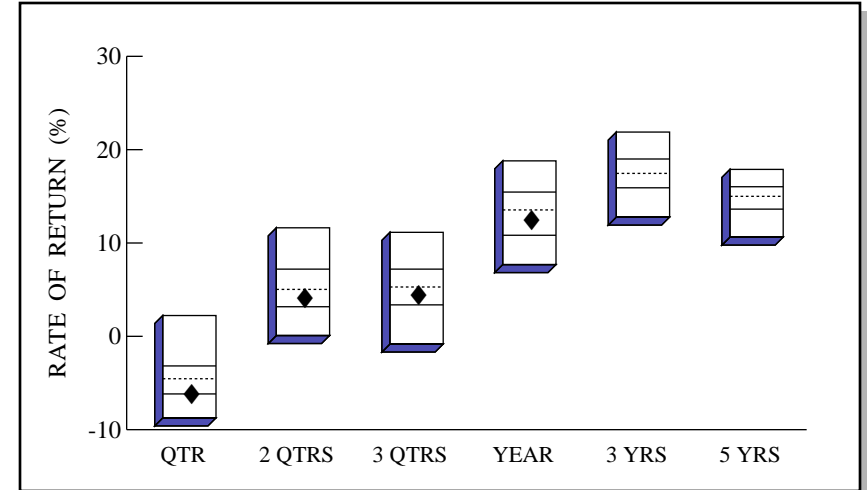
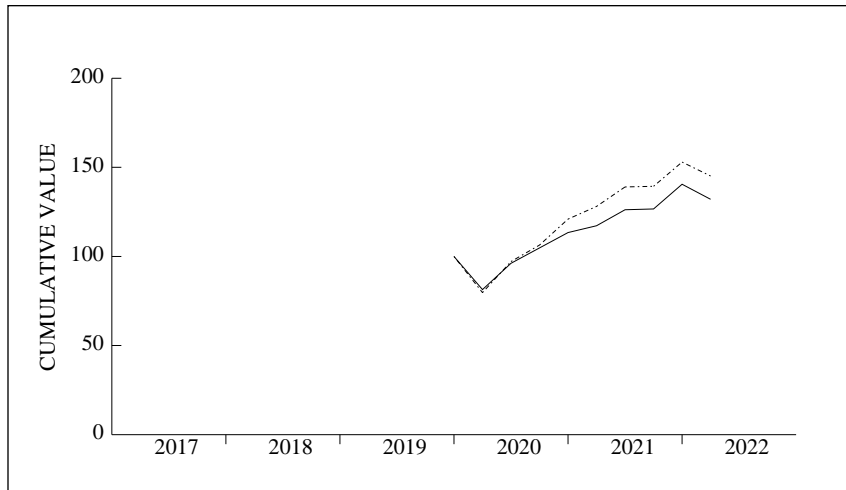


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

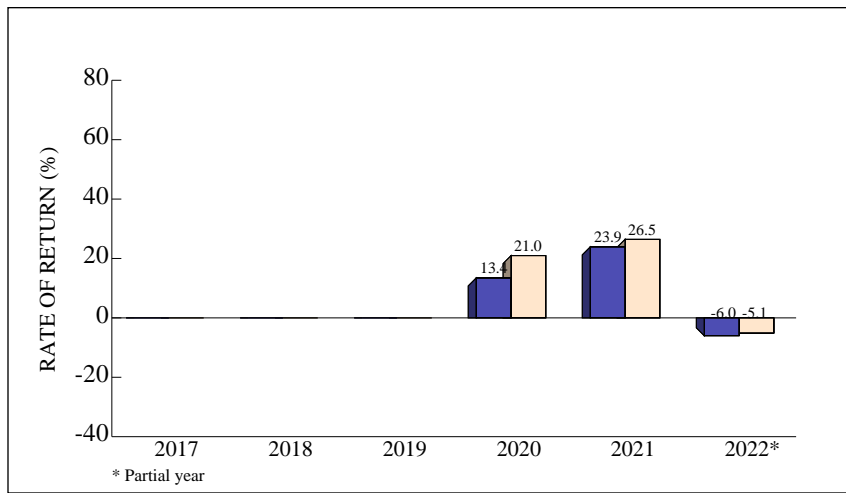
VALUE ASSUMING
 BLENDED GA \$ 26,419,623

	LAST QUARTER	PERIOD 12/19 - 3/22
BEGINNING VALUE	\$ 31,750,894	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>- 1,928,514</u>	<u>7,061,352</u>
ENDING VALUE	\$ 29,822,380	\$ 29,822,380
INCOME	0	1,156,080
CAPITAL GAINS (LOSSES)	<u>- 1,928,514</u>	<u>5,905,272</u>
INVESTMENT RETURN	- 1,928,514	7,061,352

TOTAL RETURN COMPARISONS



Large Cap Core Universe

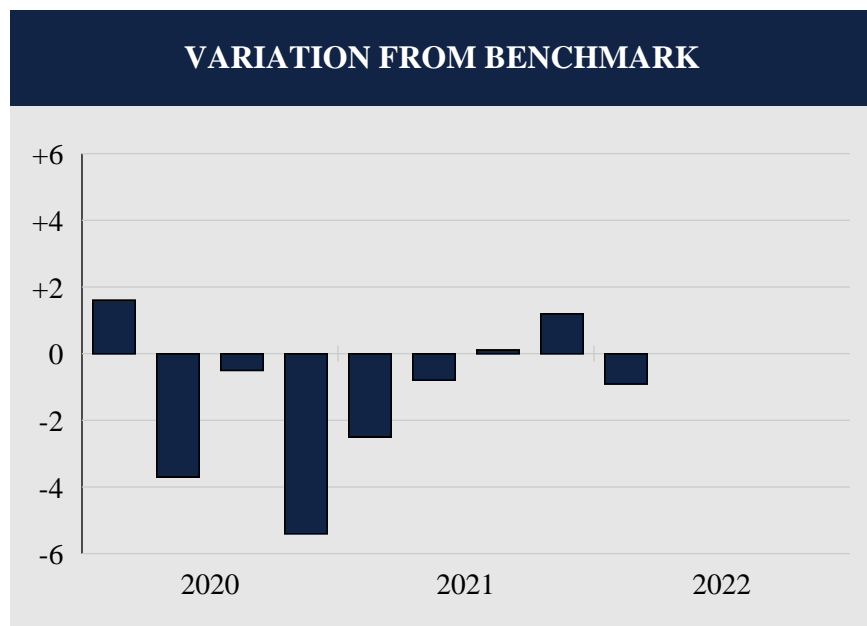


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.0	4.3	4.7	12.7	----	----
(RANK)	(71)	(57)	(57)	(58)	----	----
5TH %ILE	2.2	11.6	11.2	18.8	21.9	17.9
25TH %ILE	-3.2	7.2	7.2	15.5	19.0	16.0
MEDIAN	-4.6	5.0	5.3	13.5	17.5	15.0
75TH %ILE	-6.2	3.2	3.4	10.8	15.9	13.6
95TH %ILE	-8.7	0.1	-0.8	7.7	12.8	10.6
Russ 1000	-5.1	4.1	4.4	13.3	18.7	15.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

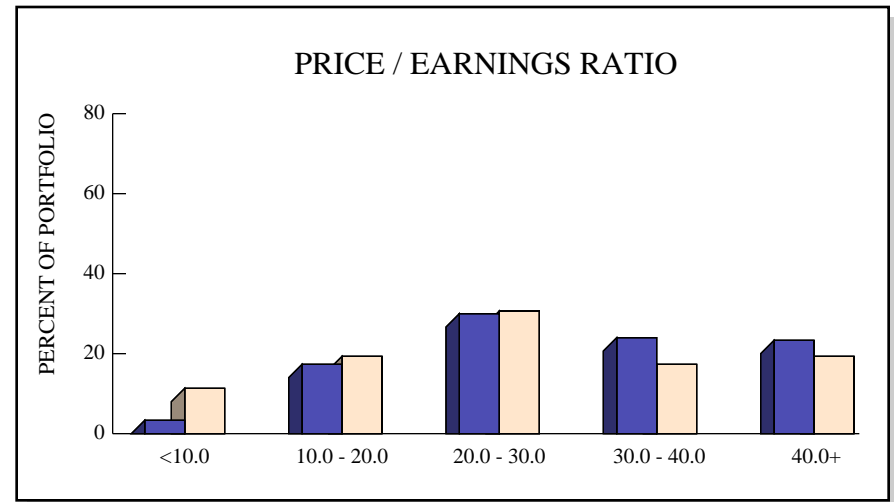
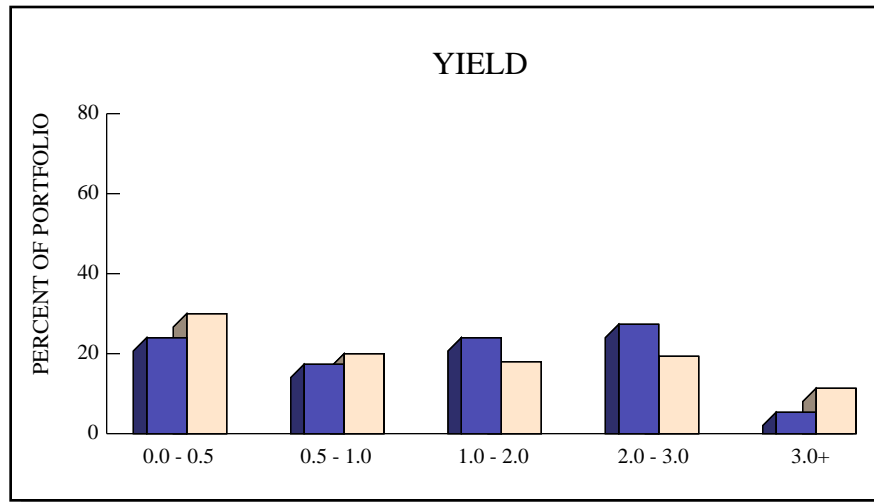
COMPARATIVE BENCHMARK: RUSSELL 1000



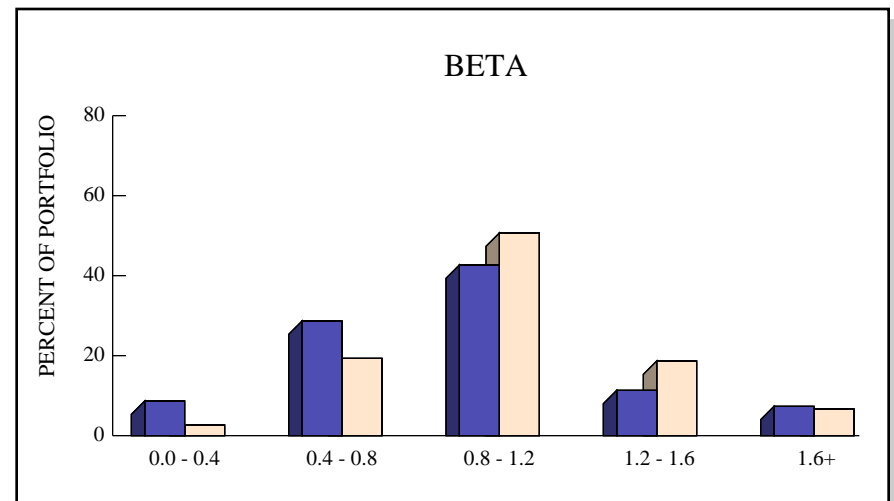
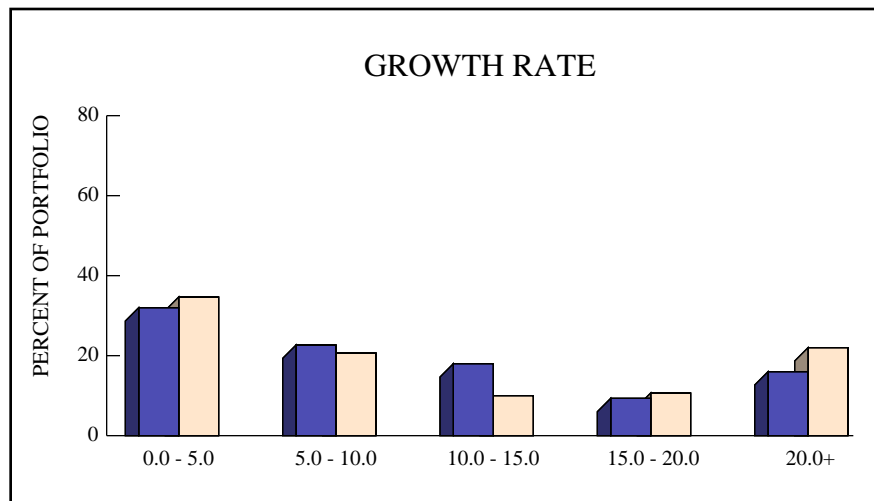
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1
12/21	11.0	9.8	1.2
3/22	-6.0	-5.1	-0.9

Total Quarters Observed	9
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	6
Batting Average	.333

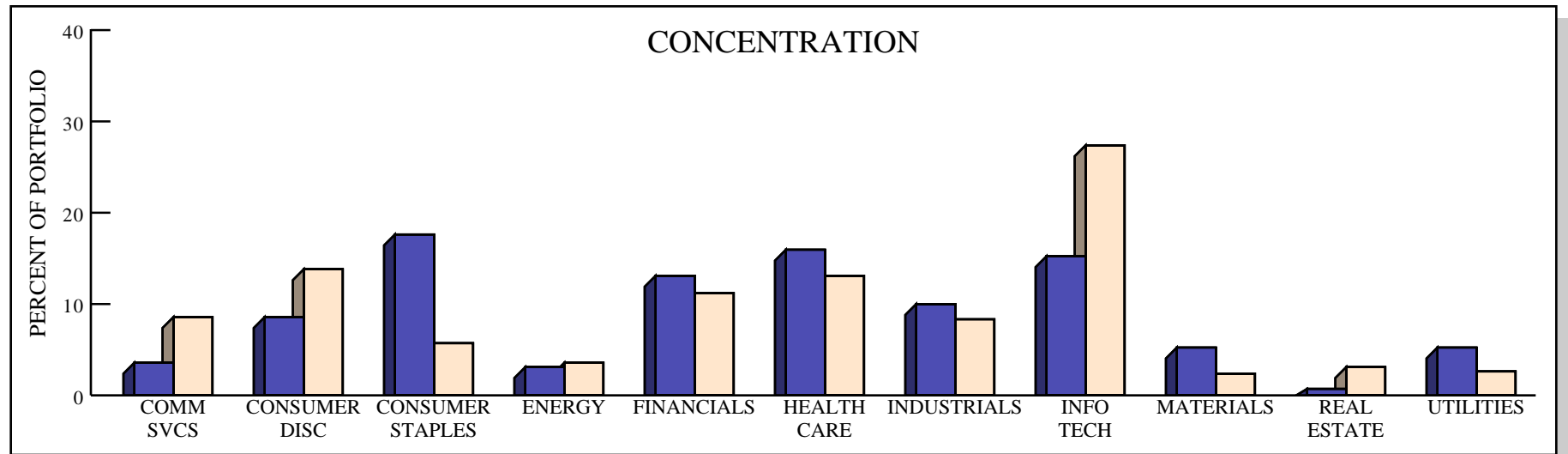
STOCK CHARACTERISTICS



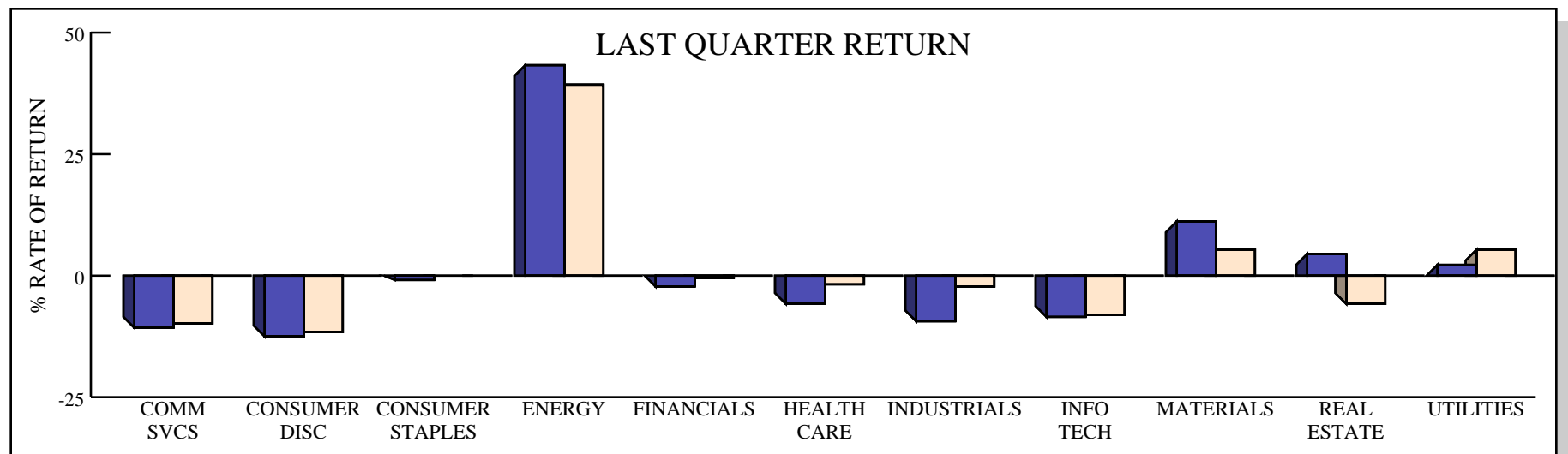
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	249	1.4%	11.0%	31.4	0.94
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



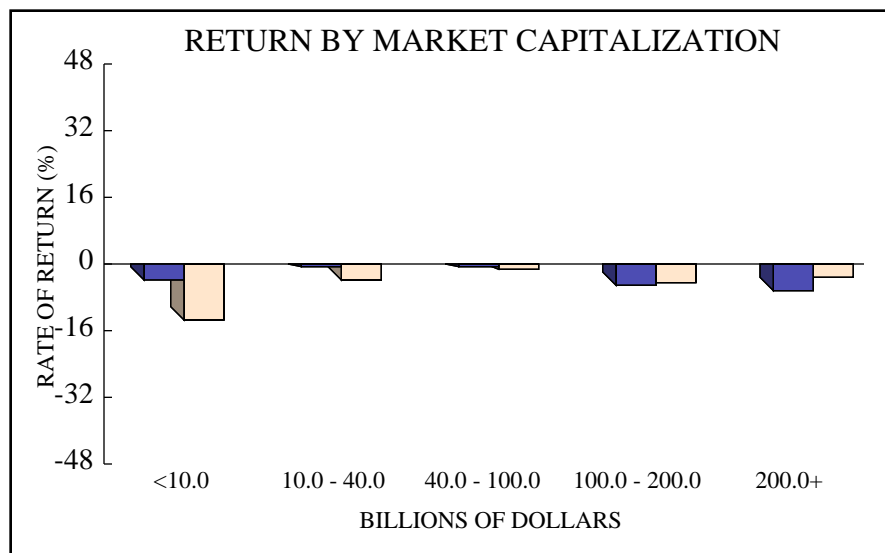
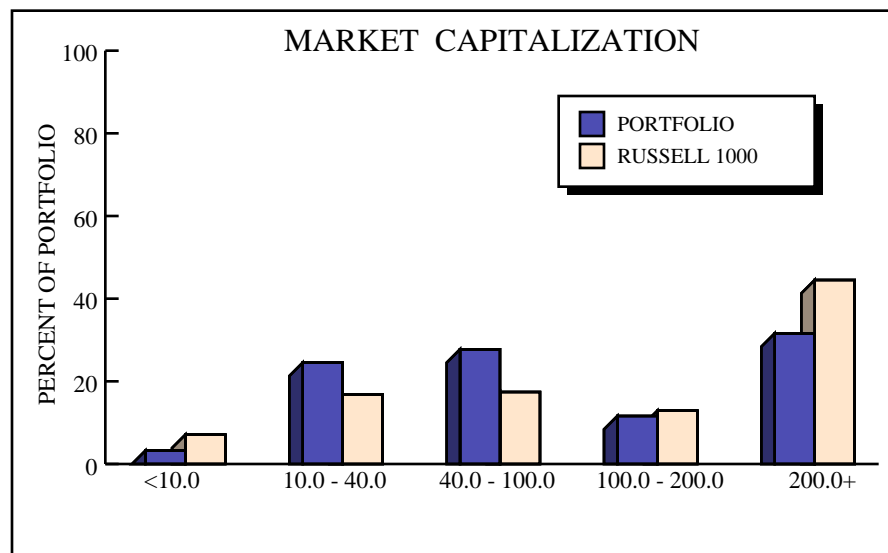
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 458,700	1.54%	-1.5%	Information Technology	\$ 2849.5 B
2	AMAZON.COM INC	449,873	1.51%	-2.2%	Consumer Discretionary	1658.8 B
3	ALPHABET INC	439,453	1.47%	-4.0%	Communication Services	960.5 B
4	MICROSOFT CORP	437,492	1.47%	-8.1%	Information Technology	2311.4 B
5	COSTCO WHOLESALE CORP	432,463	1.45%	1.6%	Consumer Staples	255.2 B
6	PEPSICO INC	428,995	1.44%	-3.0%	Consumer Staples	231.5 B
7	ELI LILLY AND CO	423,541	1.42%	4.1%	Health Care	272.7 B
8	HERSHEY CO	422,645	1.42%	12.5%	Consumer Staples	44.5 B
9	WALMART INC	416,231	1.40%	3.3%	Consumer Staples	409.8 B
10	UNITEDHEALTH GROUP INC	415,626	1.39%	1.9%	Health Care	479.8 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$61,469,764, a decrease of \$3,063,607 from the December ending value of \$64,533,371. Last quarter, the account recorded total net withdrawals of \$83,650 in addition to \$2,979,957 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$186,331 and realized and unrealized capital losses totaling \$3,166,288.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wellington Management WTC-CIF Research Equity portfolio lost 4.6%, which was equal to the S&P 500 Index's return of -4.6% and ranked in the 54th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 13.1%, which was 2.5% less than the benchmark's 15.6% performance, and ranked in the 56th percentile. Since March 2012, the account returned 15.3% per annum and ranked in the 12th percentile. For comparison, the S&P 500 returned an annualized 14.6% over the same time frame.

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.

Although selection effects were mixed, the total return of the Wellington Large Cap portfolio matched the S&P 500 index. Weaker returns in the Energy, Industrials, and Health care sectors were offset by the opposite effect in Communication Services, Consumer Staples, and Real Estate.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-4.6	13.1	19.0	15.7	15.3
<i>LARGE CAP CORE RANK</i>	(54)	(56)	(26)	(36)	(12)
Total Portfolio - Net	-4.8	12.5	18.3	15.1	14.7
S&P 500	-4.6	15.6	18.9	16.0	14.6
Large Cap Equity - Gross	-4.6	13.1	19.0	15.7	15.3
<i>LARGE CAP CORE RANK</i>	(54)	(56)	(26)	(36)	(12)
S&P 500	-4.6	15.6	18.9	16.0	14.6

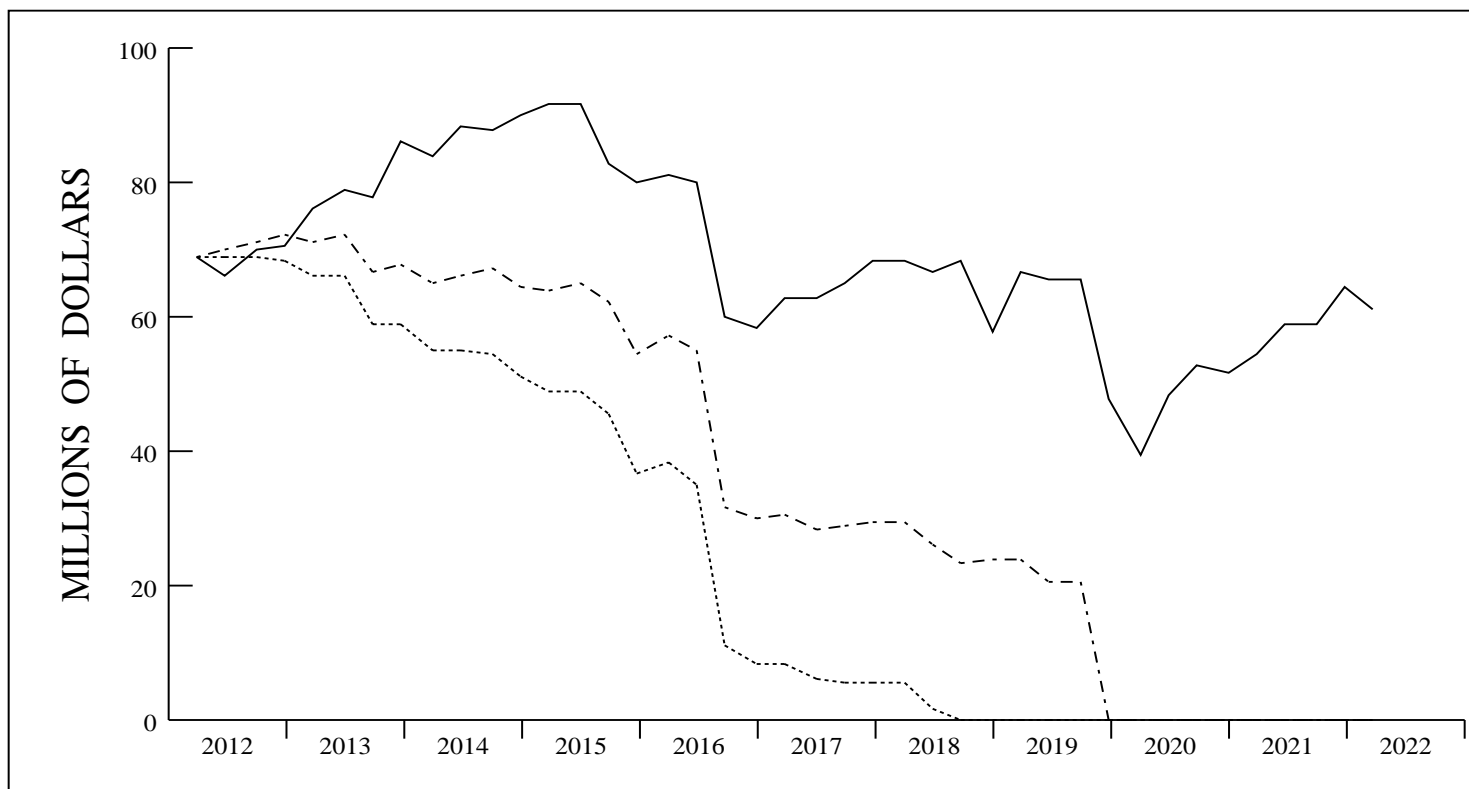
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 61,469,764
Total Portfolio	100.0%	\$ 61,469,764

INVESTMENT RETURN

Market Value 12/2021	\$ 64,533,371
Contribs / Withdrawals	- 83,650
Income	186,331
Capital Gains / Losses	- 3,166,288
Market Value 3/2022	\$ 61,469,764

INVESTMENT GROWTH

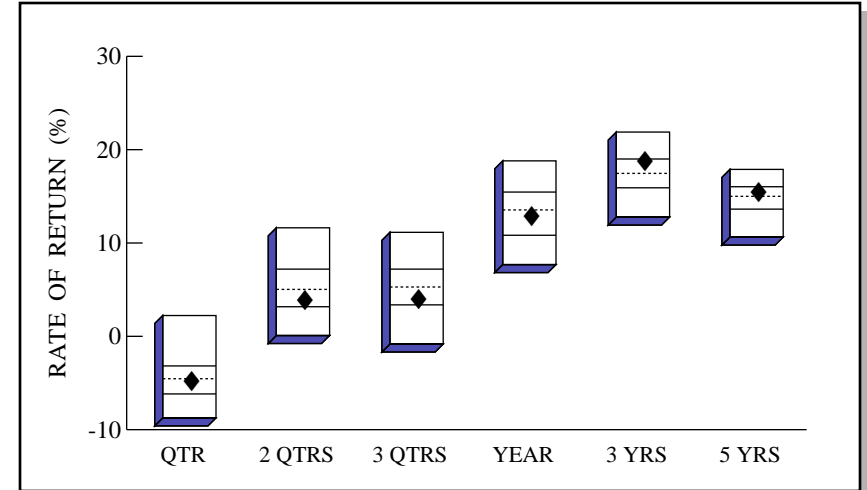
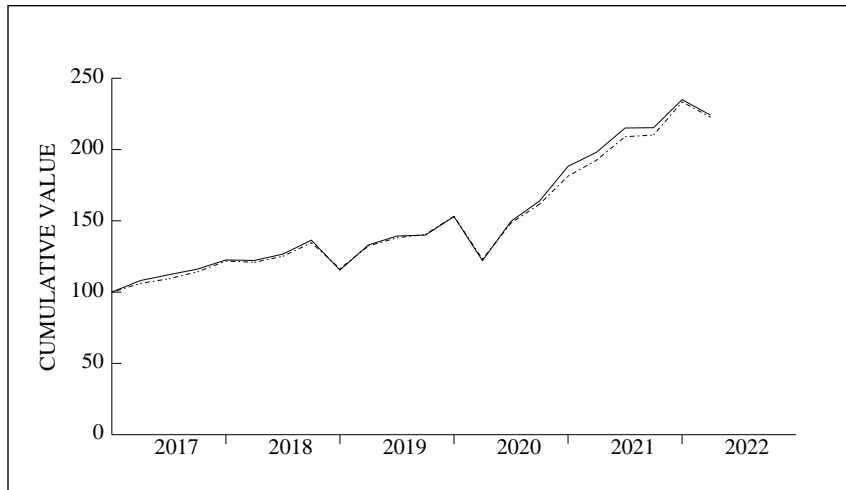


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ -9,454,109

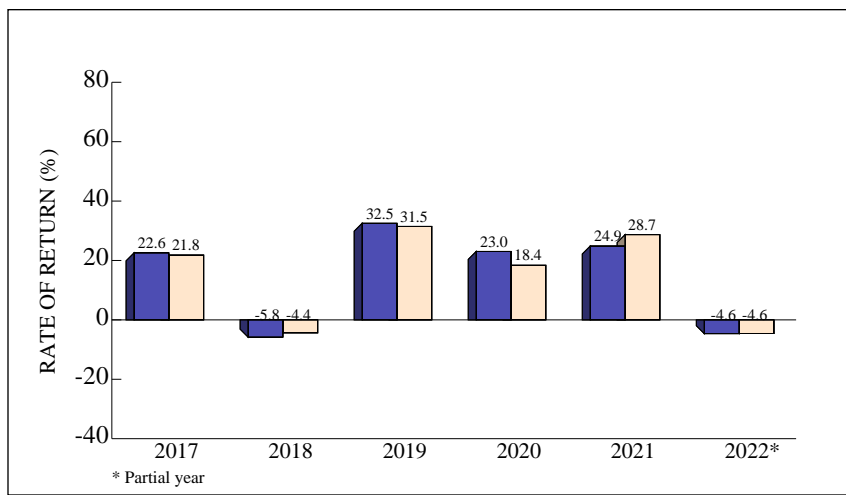
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 64,533,371	\$ 69,146,259
NET CONTRIBUTIONS	- 83,650	-104,570,762
INVESTMENT RETURN	- 2,979,957	96,894,267
ENDING VALUE	\$ 61,469,764	\$ 61,469,764
INCOME	186,331	11,969,942
CAPITAL GAINS (LOSSES)	- 3,166,288	84,924,325
INVESTMENT RETURN	- 2,979,957	96,894,267

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 500

Large Cap Core Universe

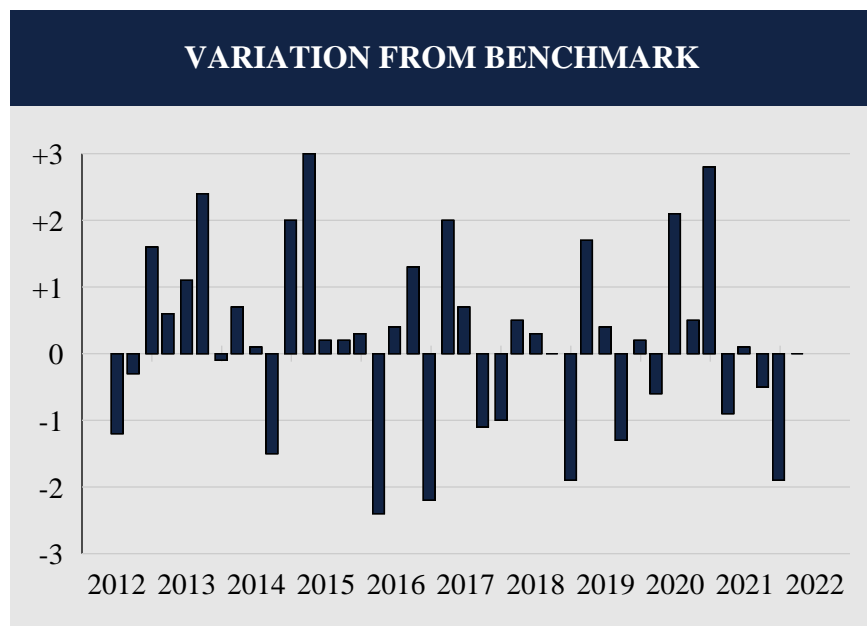


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	4.1	4.2	13.1	19.0	15.7
(RANK)	(54)	(63)	(64)	(56)	(26)	(36)
5TH %ILE	2.2	11.6	11.2	18.8	21.9	17.9
25TH %ILE	-3.2	7.2	7.2	15.5	19.0	16.0
MEDIAN	-4.6	5.0	5.3	13.5	17.5	15.0
75TH %ILE	-6.2	3.2	3.4	10.8	15.9	13.6
95TH %ILE	-8.7	0.1	-0.8	7.7	12.8	10.6
S&P 500	-4.6	5.9	6.5	15.6	18.9	16.0

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

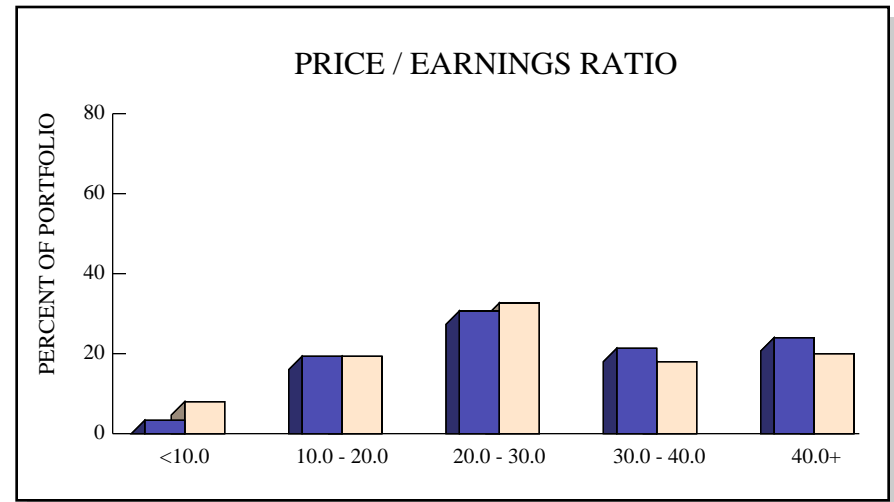
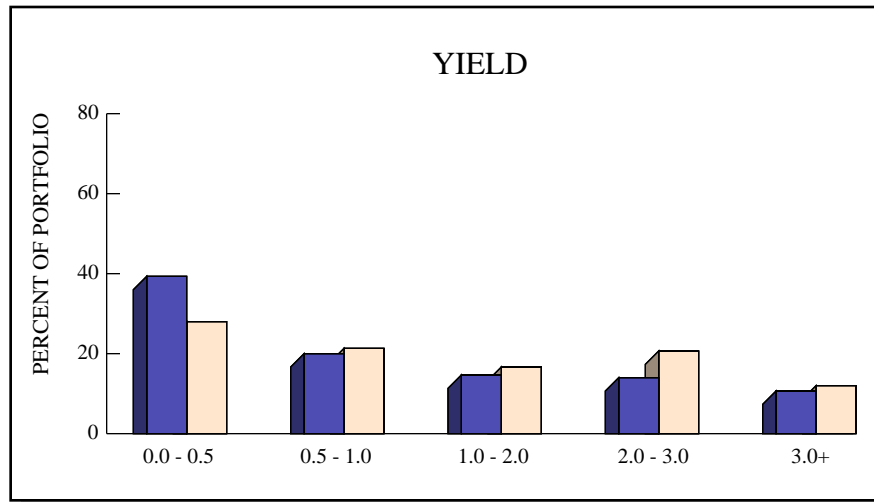
COMPARATIVE BENCHMARK: S&P 500



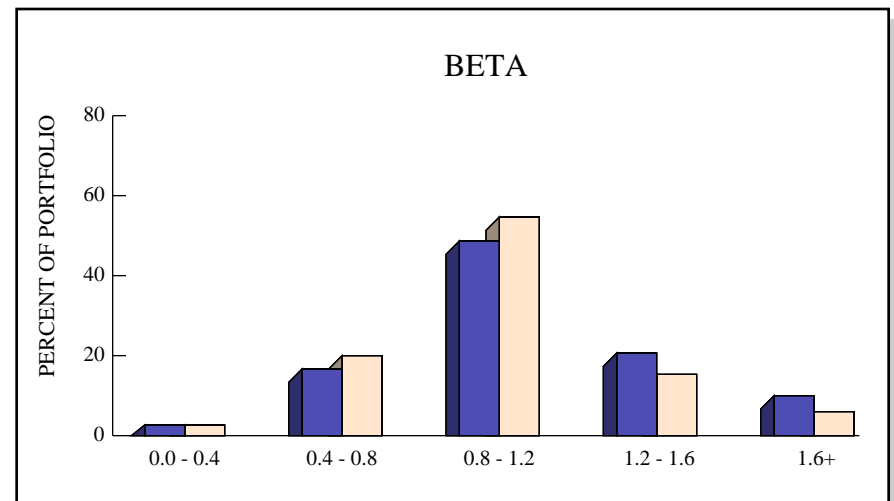
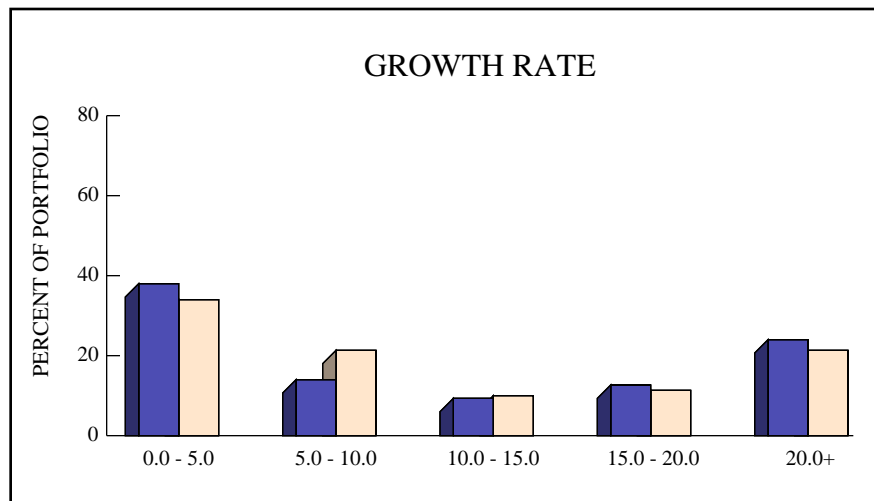
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	-4.6	-4.6	0.0

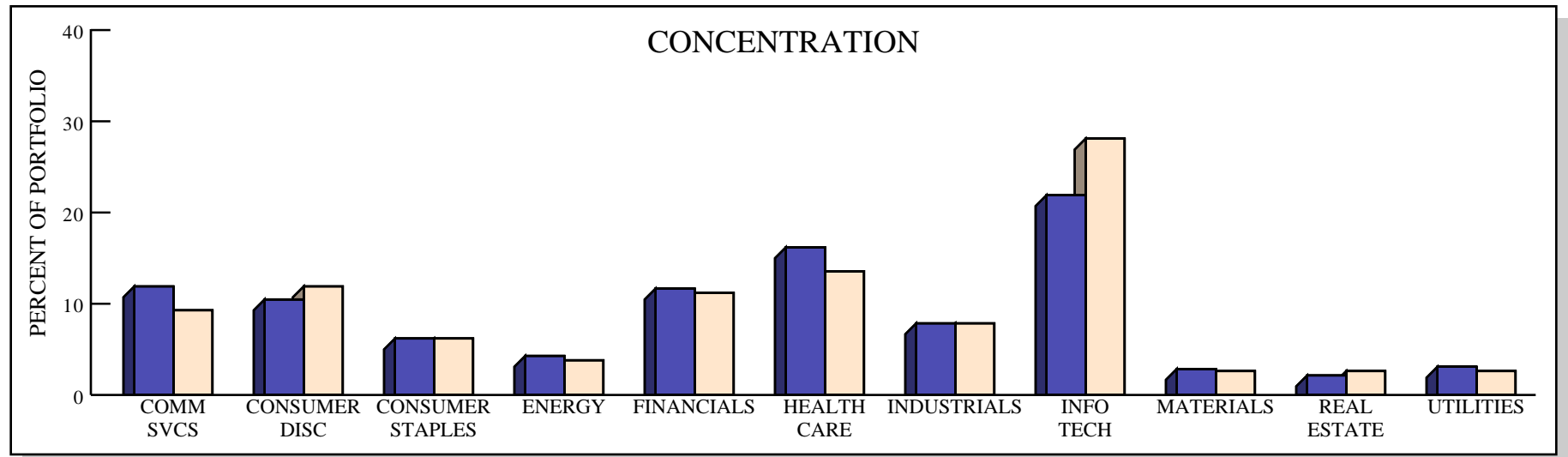
STOCK CHARACTERISTICS



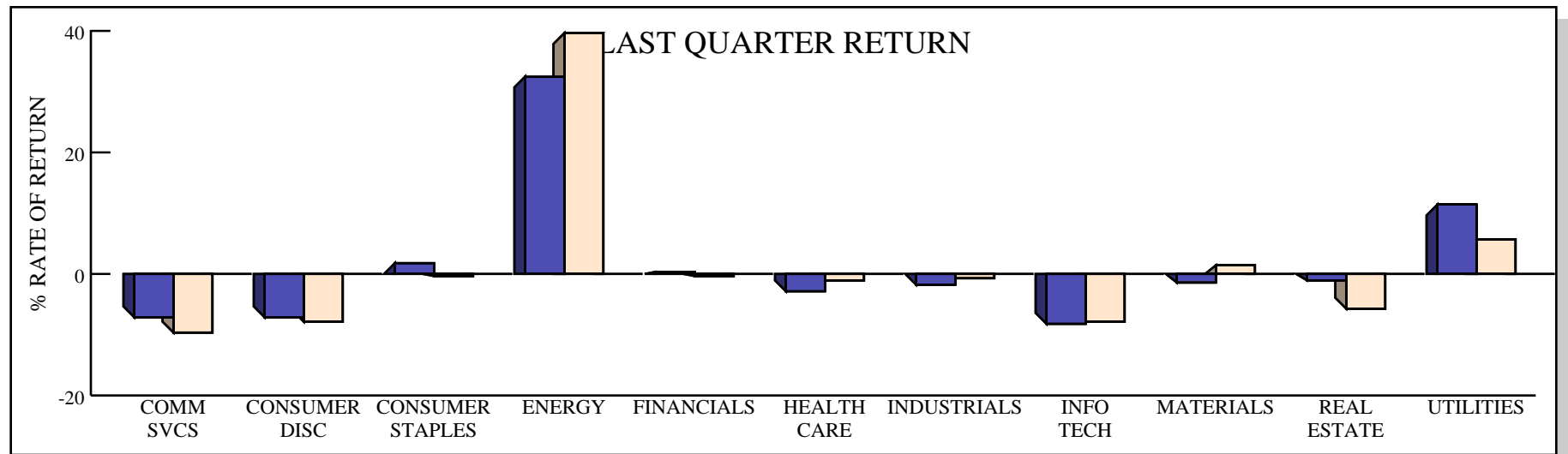
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	187	1.1%	13.4%	30.6	1.10
S&P 500	505	1.4%	11.5%	29.5	1.03



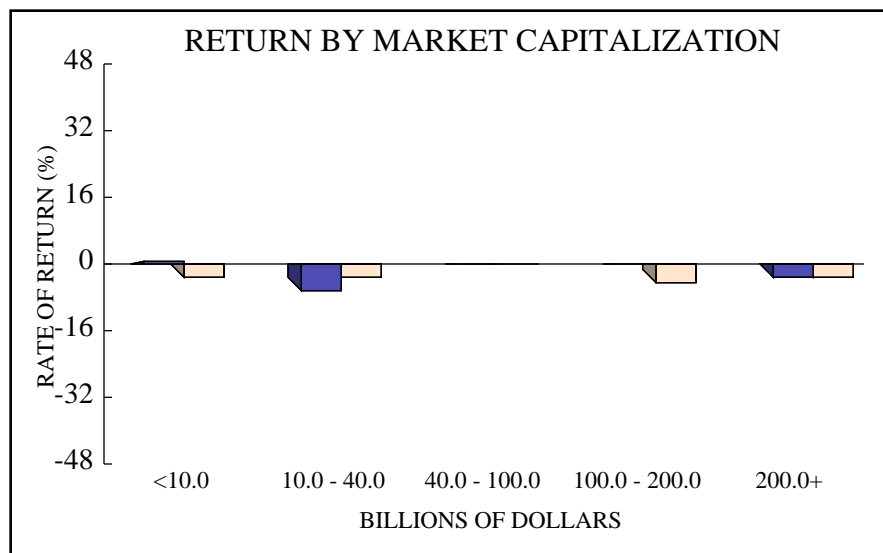
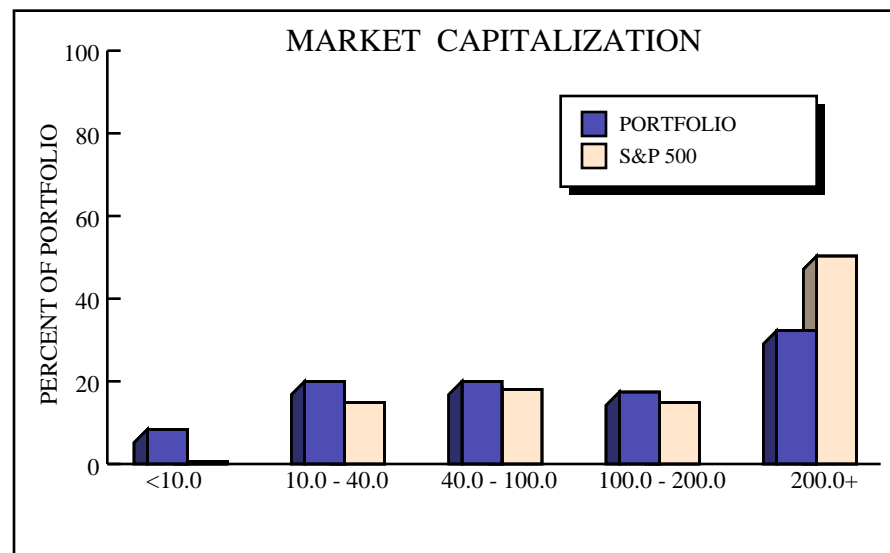
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,970,108	6.46%	-8.1%	Information Technology	\$ 2311.4 B
2	AMAZON.COM INC	3,149,112	5.12%	-2.2%	Consumer Discretionary	1658.8 B
3	ALPHABET INC	2,848,103	4.63%	-4.0%	Communication Services	960.5 B
4	APPLE INC	2,353,044	3.83%	-1.5%	Information Technology	2849.5 B
5	SHELL PLC	1,449,713	2.36%	27.7%	Energy	207.4 B
6	CHARLES SCHWAB CORP	1,367,508	2.22%	0.5%	Financials	153.1 B
7	PERFORMANCE FOOD GROUP CO	1,032,455	1.68%	10.9%	Consumer Staples	7.9 B
8	AMERICAN EXPRESS CO	883,575	1.44%	14.6%	Financials	141.6 B
9	META PLATFORMS INC	852,084	1.39%	-33.9%	Communication Services	605.3 B
10	ELI LILLY AND CO	851,664	1.39%	4.1%	Health Care	272.7 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$34,309,453, a decrease of \$1,760,338 from the December ending value of \$36,069,791. Last quarter, the account recorded total net withdrawals of \$4,151 in addition to \$1,756,187 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RhumbLine S&P 400 Pooled Index Fund lost 4.9%, which was equal to the S&P 400 Index's return of -4.9% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 4.6%, which was equal to the benchmark's 4.6% return, and ranked in the 61st percentile. Since September 2016, the portfolio returned 12.2% per annum and ranked in the 59th percentile. For comparison, the S&P 400 returned an annualized 12.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-4.9	4.6	14.0	11.1	12.2
<i>MID CAP RANK</i>	(39)	(61)	(74)	(75)	(59)
Total Portfolio - Net	-4.9	4.5	14.0	11.0	12.2
S&P 400	-4.9	4.6	14.1	11.1	12.3
Mid Cap Equity - Gross	-4.9	4.6	14.0	11.1	12.2
<i>MID CAP RANK</i>	(39)	(61)	(74)	(75)	(59)
S&P 400	-4.9	4.6	14.1	11.1	12.3

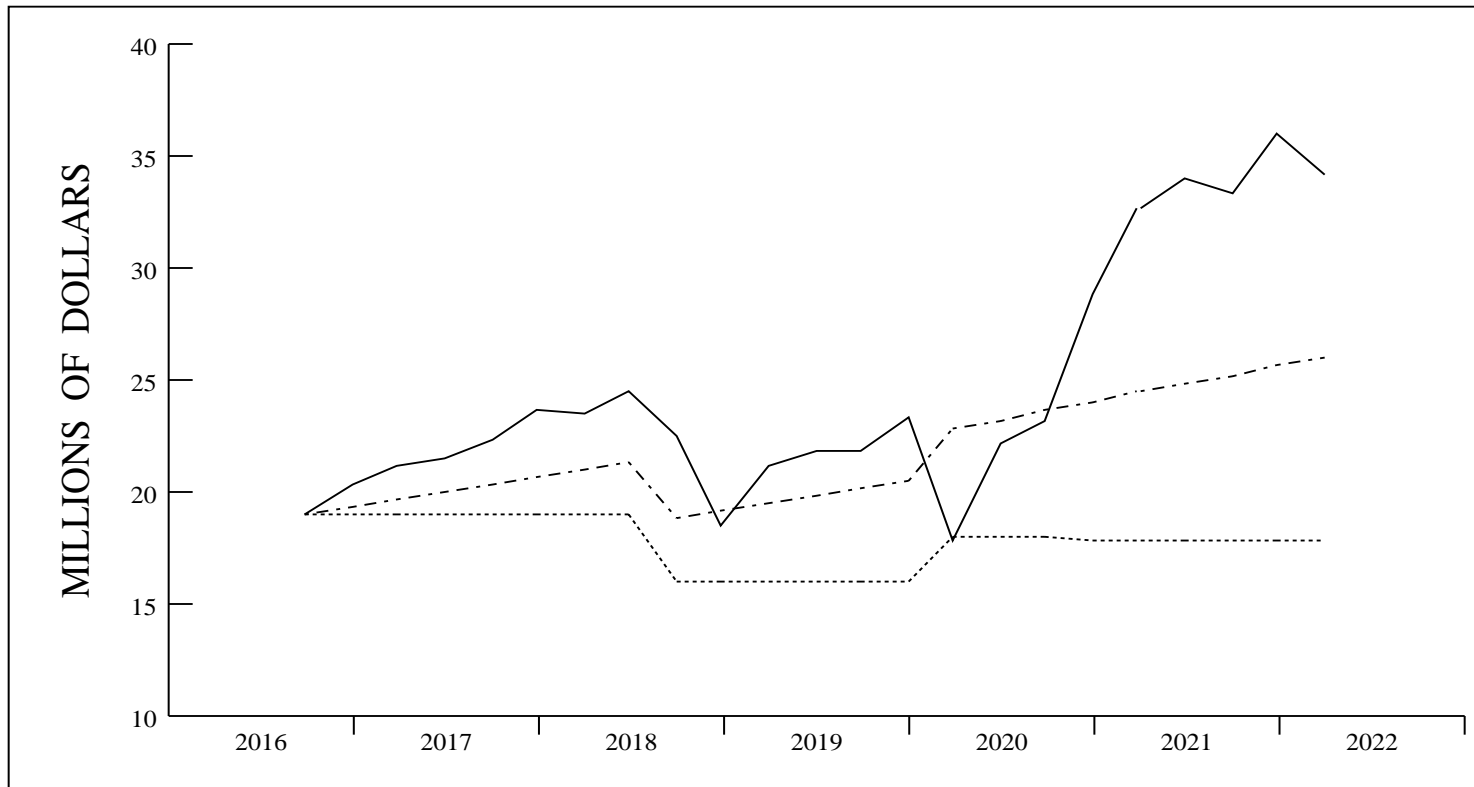
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 34,309,453
Total Portfolio	100.0%	\$ 34,309,453

INVESTMENT RETURN

Market Value 12/2021	\$ 36,069,791
Contribs / Withdrawals	- 4,151
Income	0
Capital Gains / Losses	- 1,756,187
Market Value 3/2022	\$ 34,309,453

INVESTMENT GROWTH

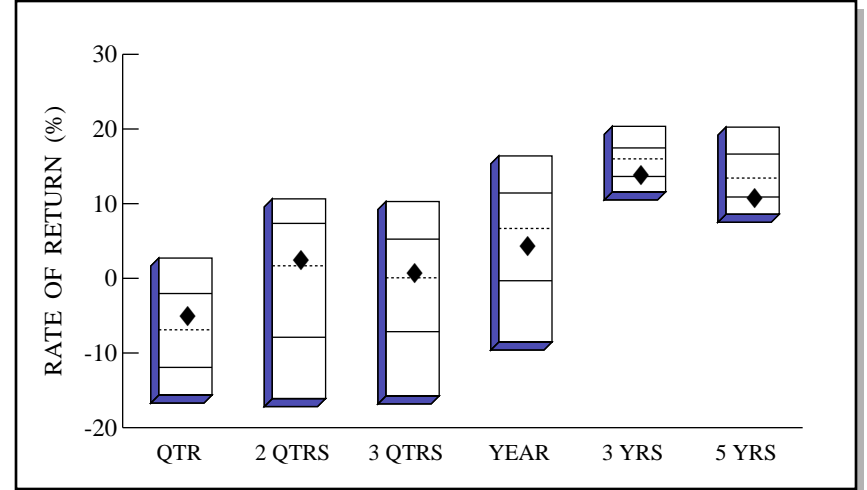
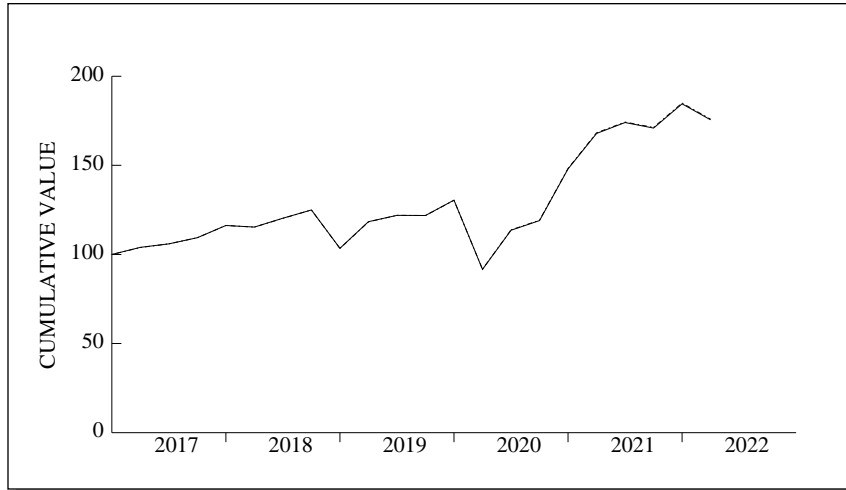


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

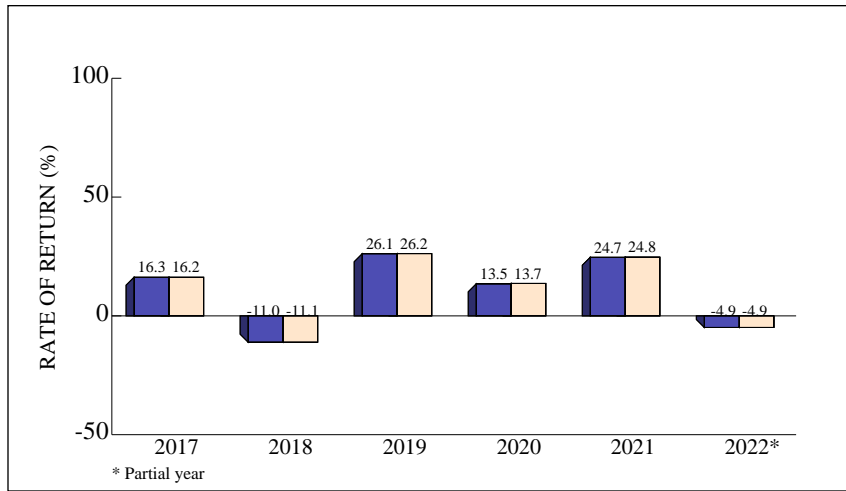
VALUE ASSUMING
 BLENDED GA \$ 26,156,369

	LAST QUARTER	PERIOD 9/16 - 3/22
BEGINNING VALUE	\$ 36,069,791	\$ 19,022,235
NET CONTRIBUTIONS	- 4,151	- 1,043,015
<u>INVESTMENT RETURN</u>	<u>- 1,756,187</u>	<u>16,330,233</u>
ENDING VALUE	\$ 34,309,453	\$ 34,309,453
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,756,187</u>	<u>14,585,738</u>
INVESTMENT RETURN	- 1,756,187	16,330,233

TOTAL RETURN COMPARISONS



Mid Cap Universe

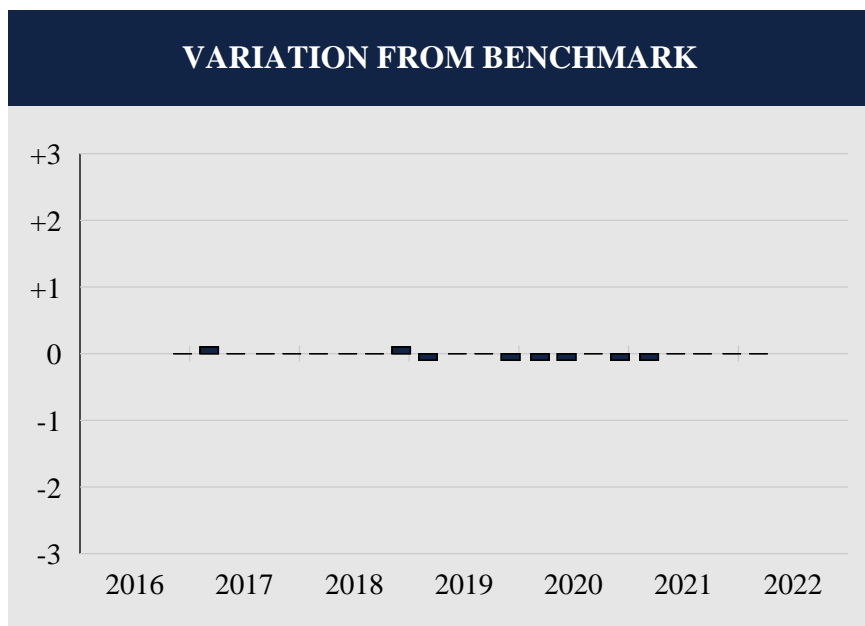


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.9	2.7	0.9	4.6	14.0	11.1
(RANK)	(39)	(45)	(48)	(61)	(74)	(75)
5TH %ILE	2.7	10.7	10.3	16.4	20.4	20.3
25TH %ILE	-2.0	7.3	5.2	11.4	17.5	16.7
MEDIAN	-6.9	1.7	0.1	6.7	16.0	13.4
75TH %ILE	-11.9	-7.9	-7.2	-0.3	13.6	10.9
95TH %ILE	-15.7	-16.1	-15.7	-8.5	11.6	8.6
S&P 400	-4.9	2.7	0.9	4.6	14.1	11.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

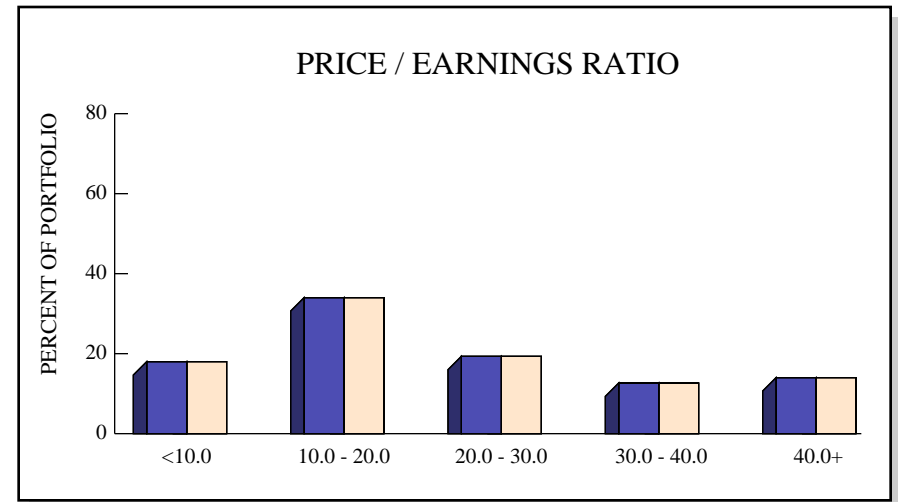
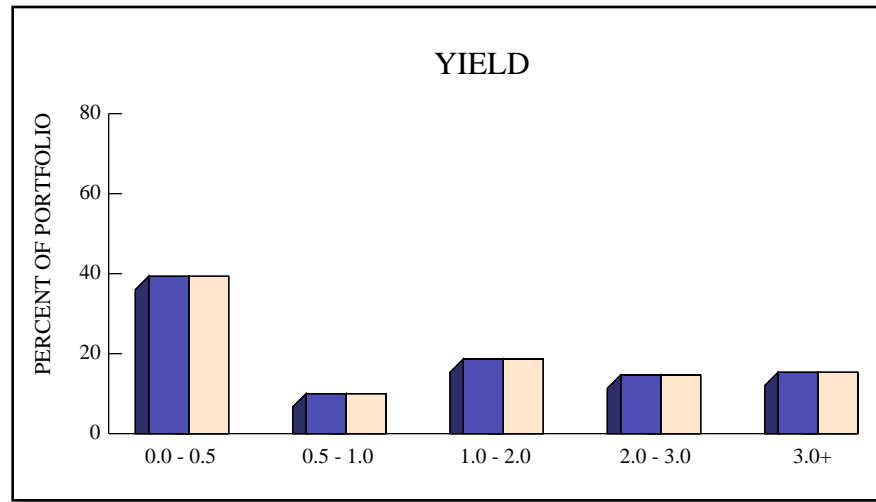
COMPARATIVE BENCHMARK: S&P 400



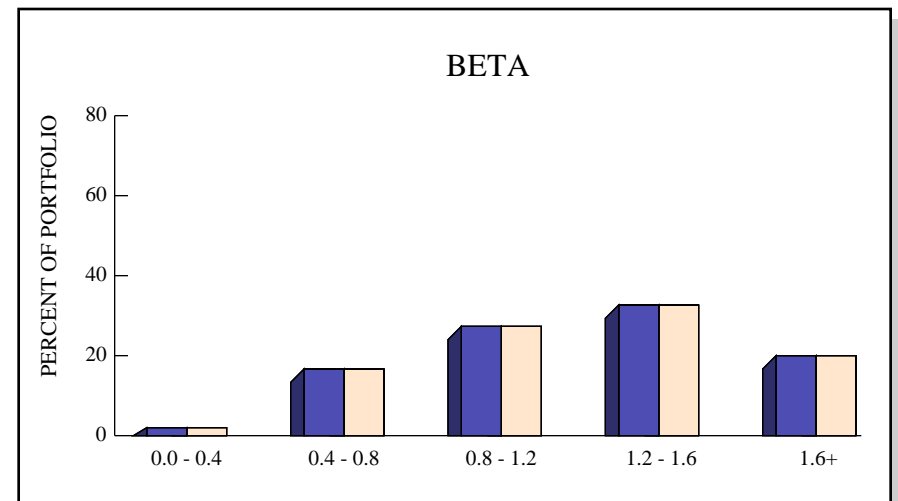
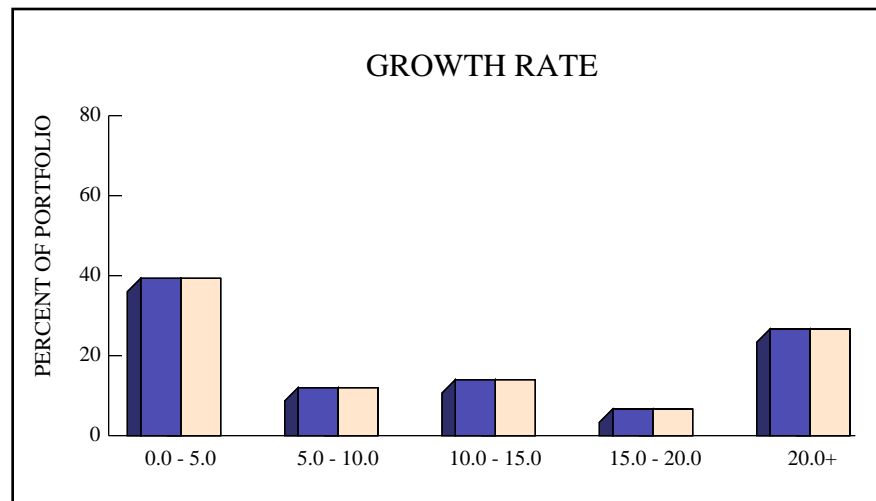
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

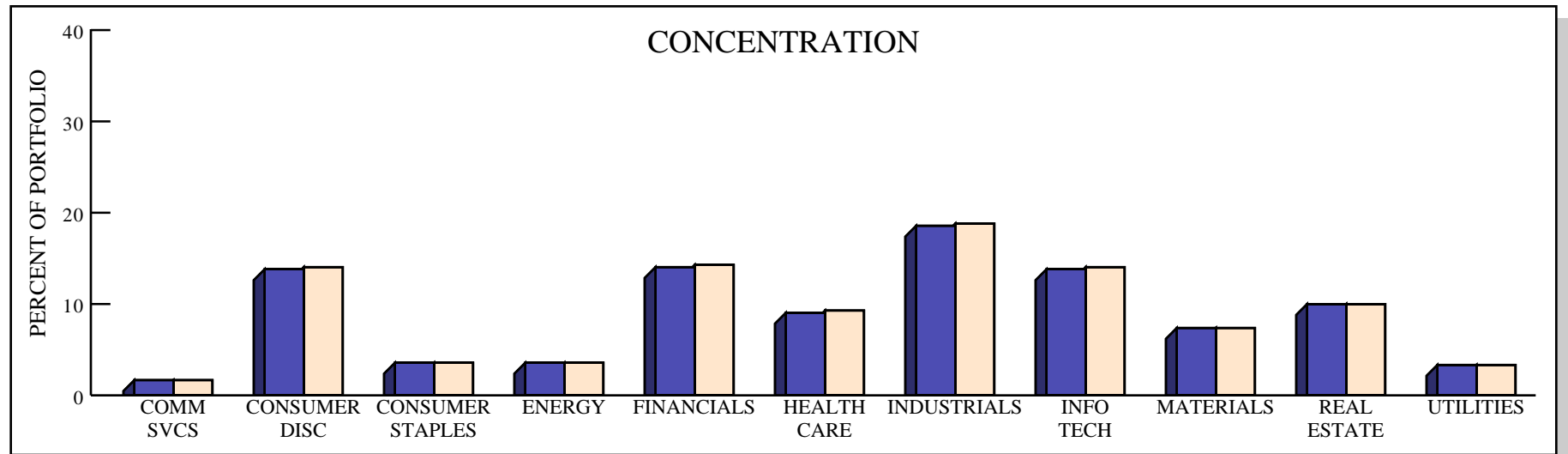
STOCK CHARACTERISTICS



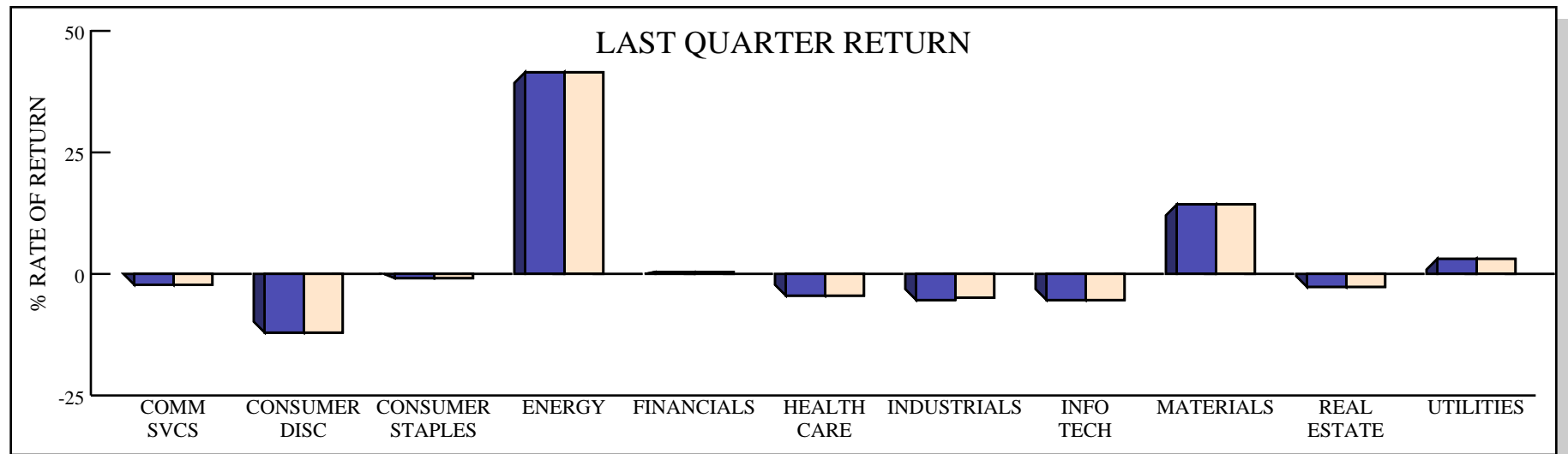
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	399	1.4%	12.6%	24.4	1.24
S&P 400	399	1.4%	12.6%	24.4	1.24



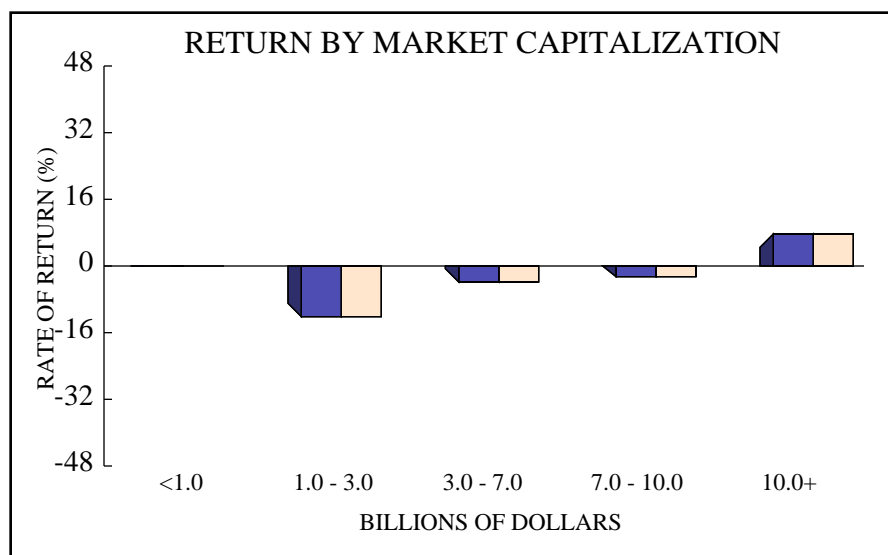
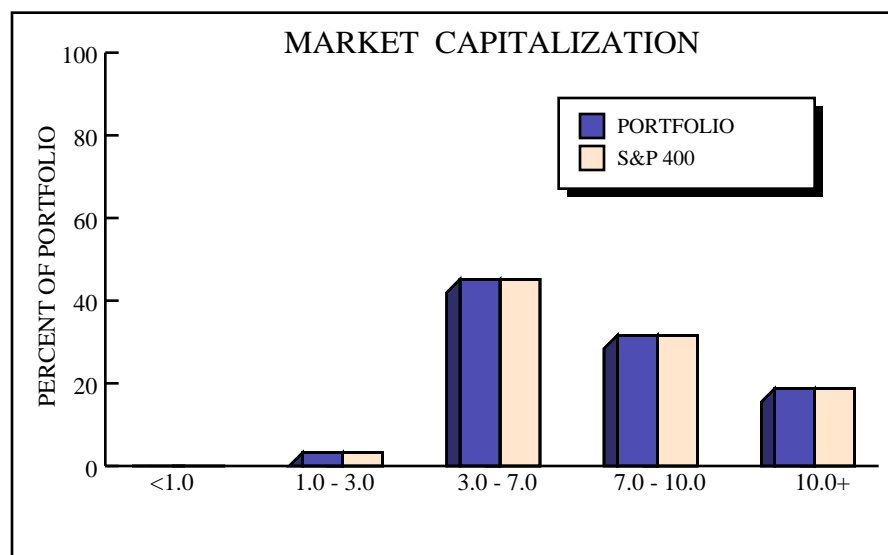
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	\$ 255,692	.75%	45.3%	Energy	\$ 17.2 B
2	CAMDEN PROPERTY TRUST	251,294	.73%	-6.5%	Real Estate	17.5 B
3	ALCOA CORP	245,242	.71%	51.3%	Materials	16.6 B
4	STEEL DYNAMICS INC	232,686	.68%	35.0%	Materials	15.8 B
5	CLEVELAND-CLIFFS INC	227,854	.66%	48.0%	Materials	16.9 B
6	WOLFSPEED INC	208,136	.61%	1.9%	Information Technology	14.1 B
7	COGNEX CORP	201,824	.59%	-0.7%	Information Technology	13.4 B
8	DARLING INGREDIENTS INC	192,430	.56%	16.0%	Consumer Staples	13.0 B
9	CARLISLE COMPANIES INC	190,342	.55%	-0.7%	Industrials	12.8 B
10	MEDICAL PROPERTIES TRUST INC	186,666	.54%	-9.2%	Real Estate	12.7 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$27,162,209, a decrease of \$2,405,964 from the December ending value of \$29,568,173. Last quarter, the account recorded total net withdrawals of \$38,816 in addition to \$2,367,148 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$66,648 and realized and unrealized capital losses totaling \$2,433,796.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 8.0%, which was 0.5% less than the Russell 2000 Index's return of -7.5% and ranked in the 60th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -1.3%, which was 4.5% greater than the benchmark's -5.8% performance, and ranked in the 66th percentile. Since March 2012, the account returned 14.8% per annum and ranked in the 14th percentile. For comparison, the Russell 2000 returned an annualized 11.0% over the same time frame.

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 Industrials and Information Technology sectors were slightly reduced from their index counterparts.

The Wellington Small Cap portfolio trailed its benchmark by a half percent last quarter. Lower returns in the Consumer Discretionary, Energy, and Health Care sectors were to blame. The Materials and Utilities sectors produced good results, but had little impact due to their minor allocations.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-8.0	-1.3	16.6	14.1	14.8
<i>SMALL CAP RANK</i>	(60)	(66)	(26)	(33)	(14)
Total Portfolio - Net	-8.1	-1.8	15.9	13.5	14.3
Russell 2000	-7.5	-5.8	11.7	9.7	11.0
Small Cap Equity - Gross	-8.0	-1.3	16.6	14.1	14.8
<i>SMALL CAP RANK</i>	(60)	(66)	(26)	(33)	(14)
Russell 2000	-7.5	-5.8	11.7	9.7	11.0

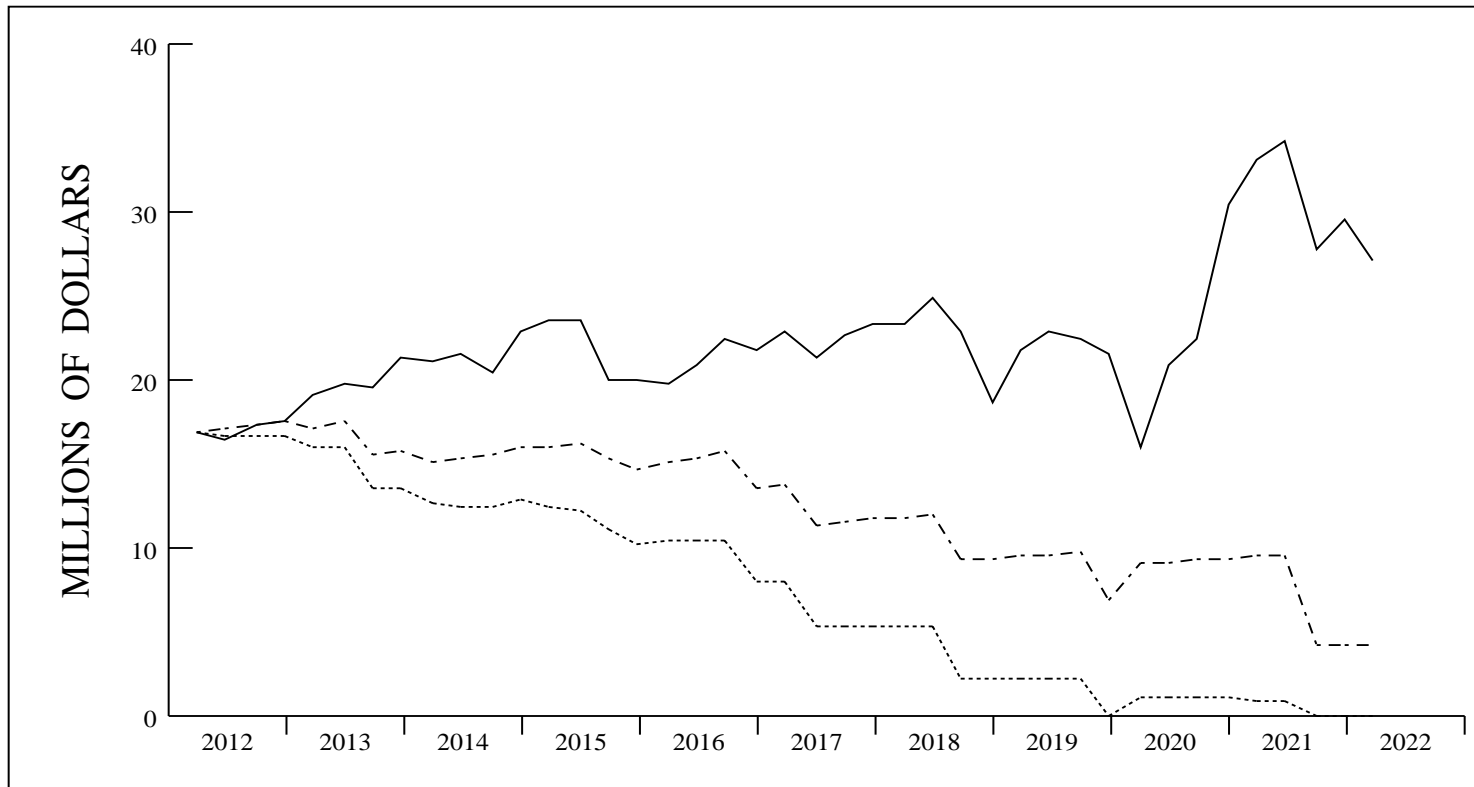
ASSET ALLOCATION

Small Cap	100.0%	\$ 27,162,209
Total Portfolio	100.0%	\$ 27,162,209

INVESTMENT RETURN

Market Value 12/2021	\$ 29,568,173
Contribs / Withdrawals	- 38,816
Income	66,648
Capital Gains / Losses	- 2,433,796
Market Value 3/2022	\$ 27,162,209

INVESTMENT GROWTH

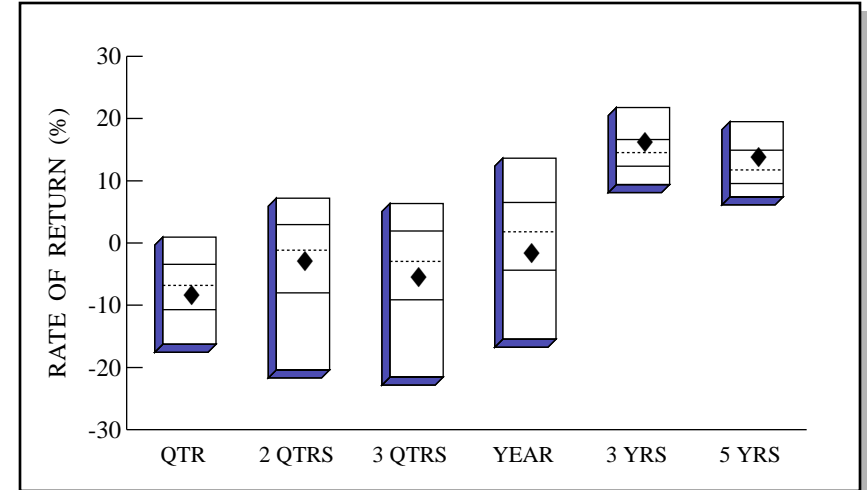
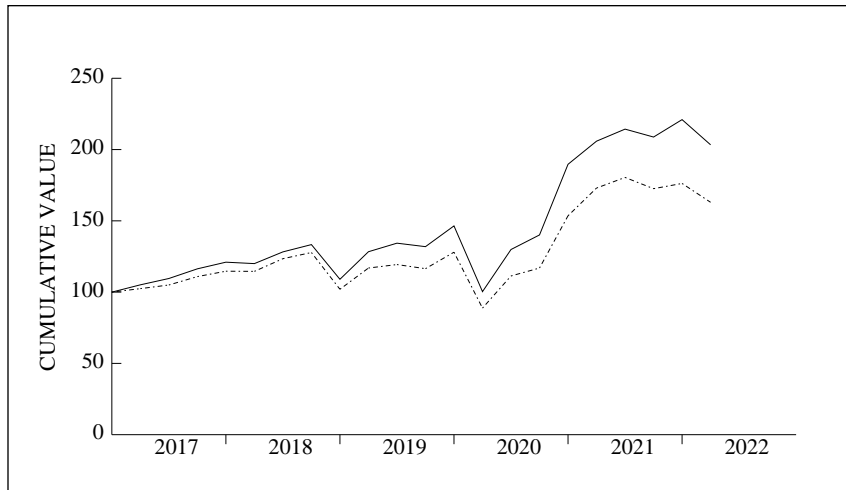


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 4,395,319

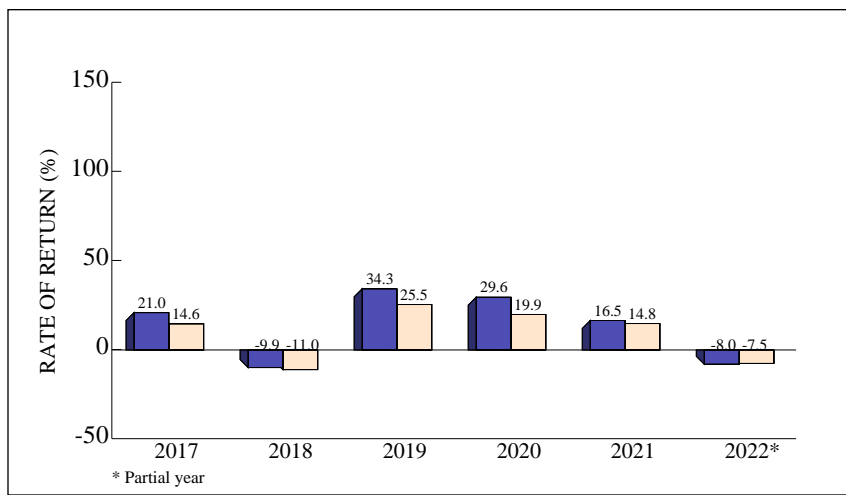
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 29,568,173	\$ 16,899,275
NET CONTRIBUTIONS	- 38,816	- 21,481,974
<u>INVESTMENT RETURN</u>	<u>- 2,367,148</u>	<u>31,744,908</u>
ENDING VALUE	\$ 27,162,209	\$ 27,162,209
INCOME	66,648	2,529,287
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,433,796</u>	<u>29,215,621</u>
INVESTMENT RETURN	- 2,367,148	31,744,908

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe

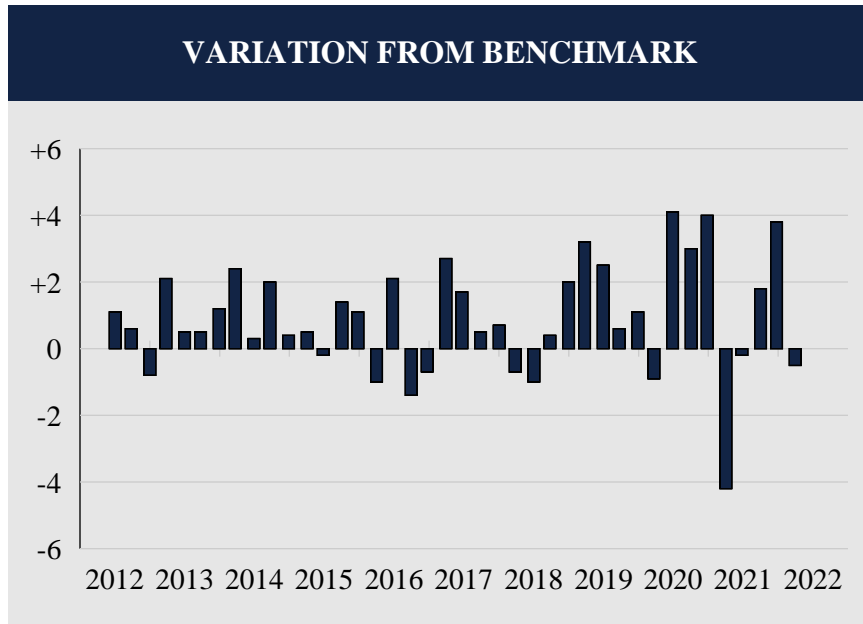


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.0	-2.6	-5.1	-1.3	16.6	14.1
(RANK)	(60)	(58)	(60)	(66)	(26)	(33)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

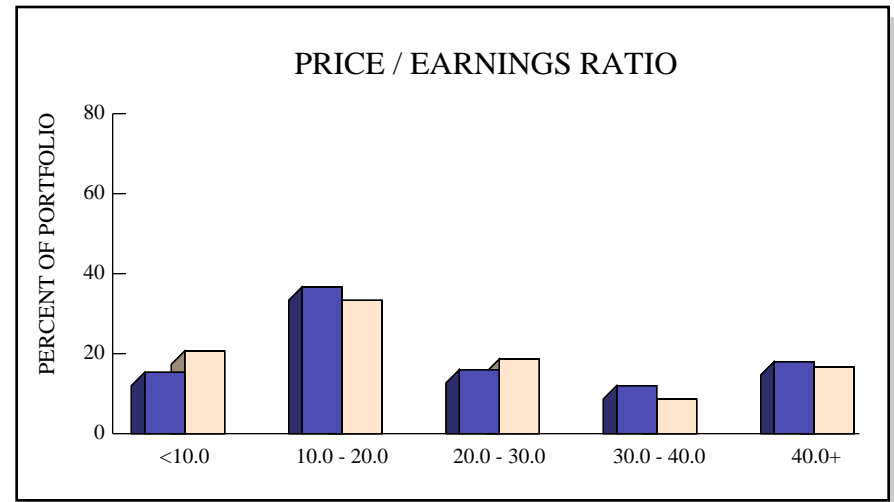
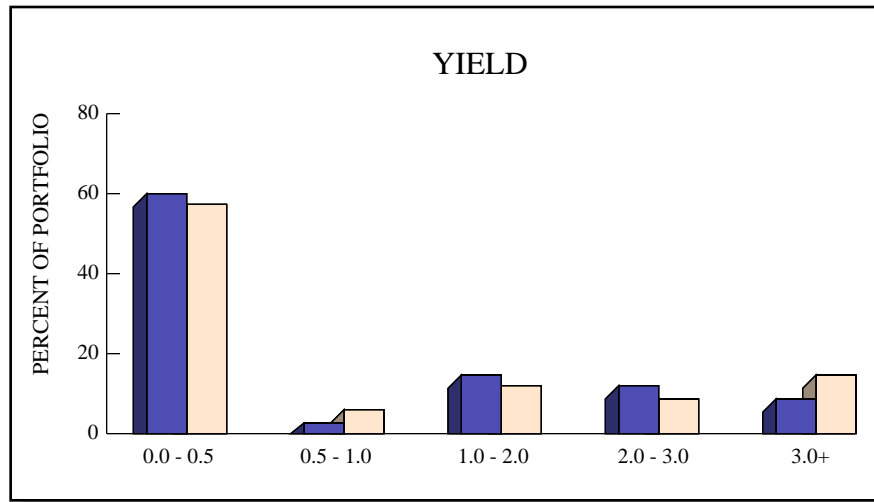
COMPARATIVE BENCHMARK: RUSSELL 2000



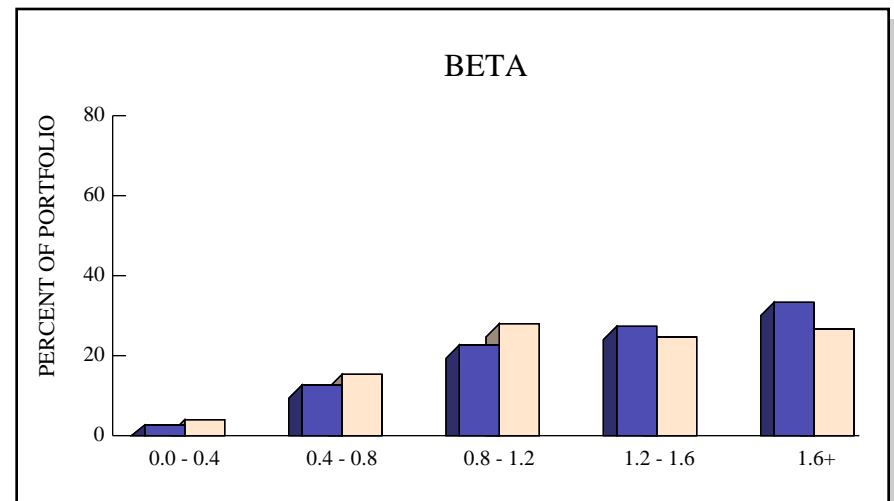
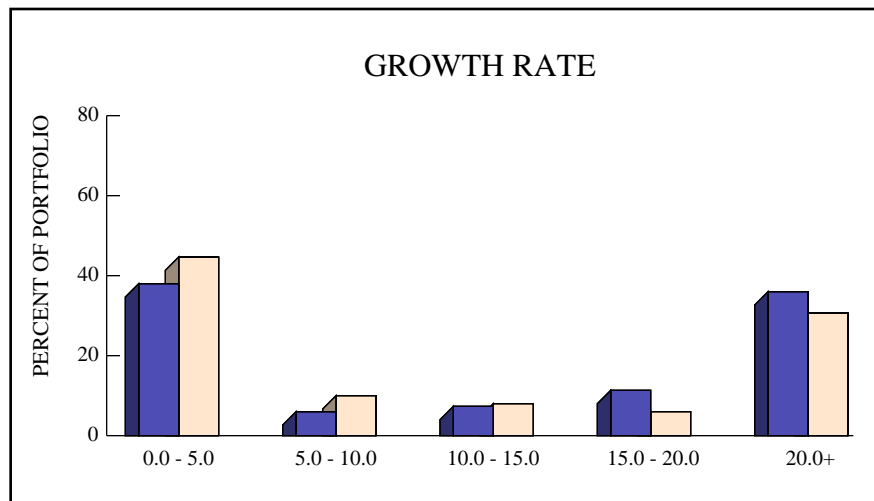
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-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
3/22	-8.0	-7.5	-0.5

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

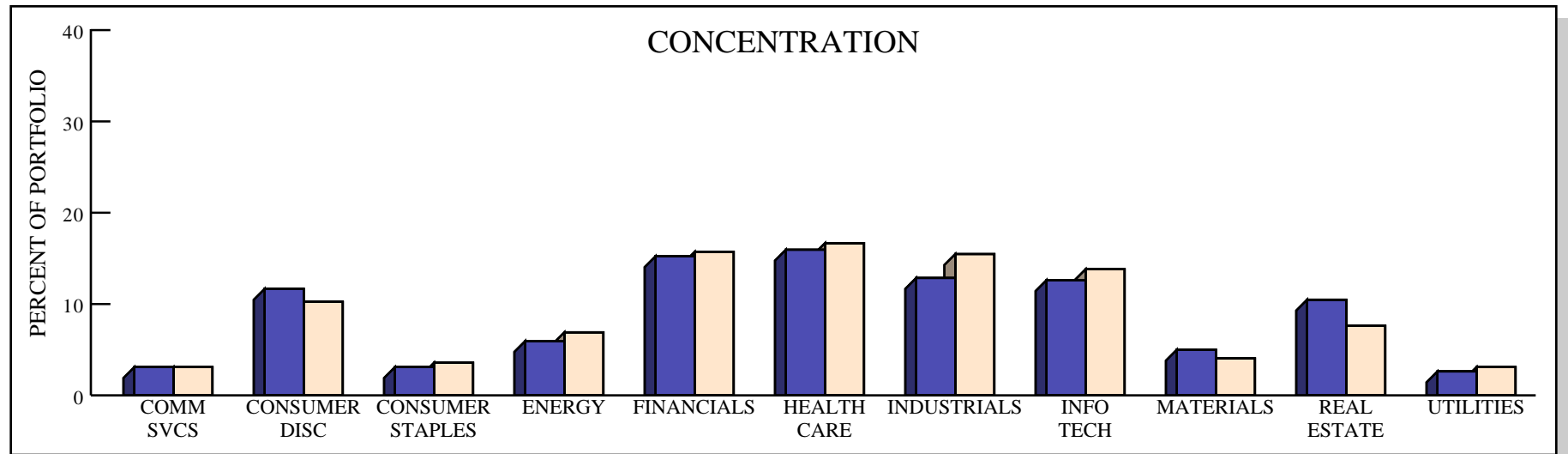
STOCK CHARACTERISTICS



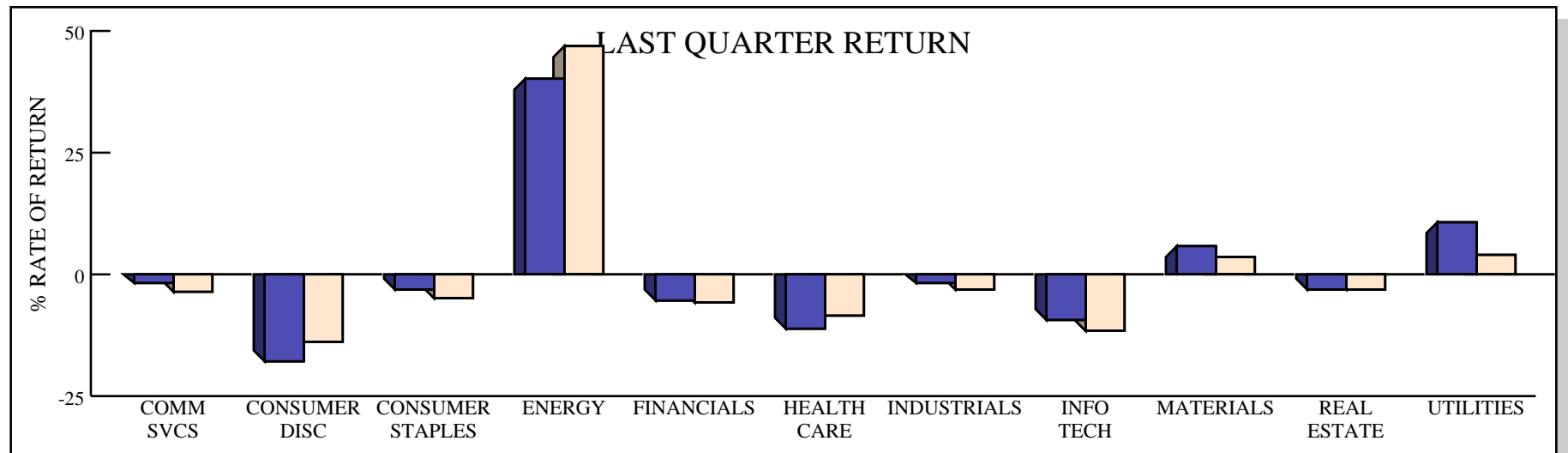
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	244	0.9%	15.8%	25.8	1.41
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



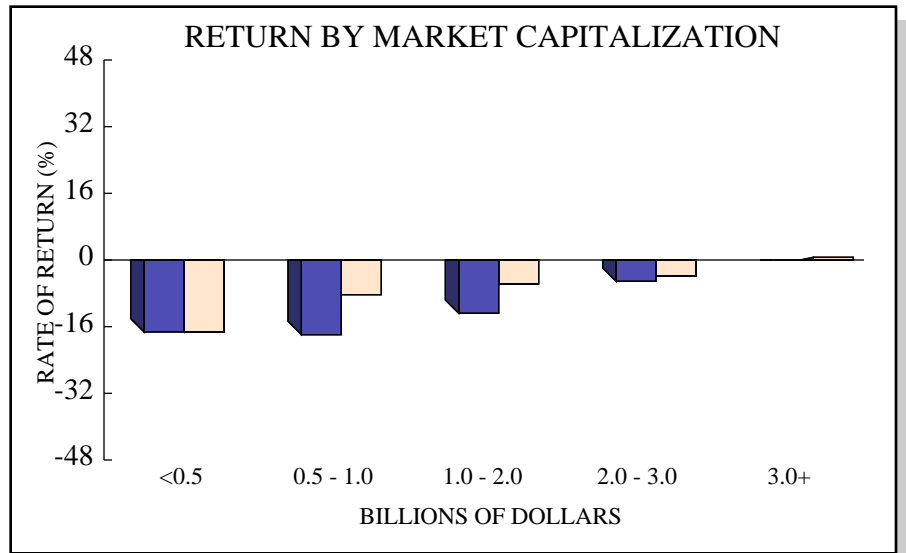
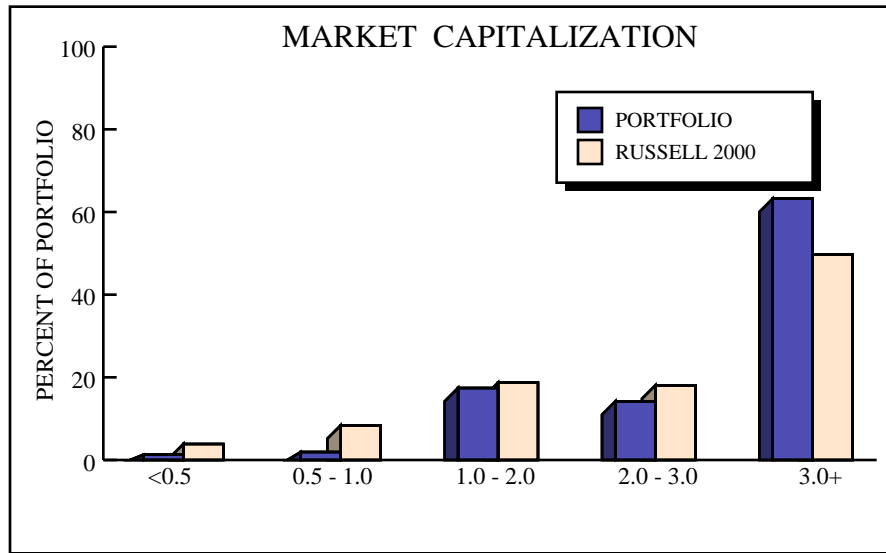
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED COMMUNITY BANKS INC	\$ 366,688	1.35%	-2.6%	Financials	\$ 3.7 B
2	NATIONAL STORAGE AFFILIATES	357,230	1.32%	-8.5%	Real Estate	5.7 B
3	CLEAN HARBORS INC	300,423	1.11%	11.9%	Industrials	6.1 B
4	SKYLINE CHAMPION CORP	299,864	1.10%	-30.5%	Consumer Discretionary	3.1 B
5	ESSENTIAL PROPERTIES REALTY	286,877	1.06%	-11.4%	Real Estate	3.2 B
6	AMERIS BANCORP	279,779	1.03%	-11.4%	Financials	3.1 B
7	PS BUSINESS PARKS INC	276,828	1.02%	-8.1%	Real Estate	4.6 B
8	STEVEN MADDEN LTD	276,199	1.02%	-16.4%	Consumer Discretionary	3.1 B
9	DYCOM INDUSTRIES INC	275,968	1.02%	1.6%	Industrials	2.8 B
10	TRINET GROUP INC	275,015	1.01%	3.3%	Industrials	6.5 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$21,540,088, a decrease of \$3,839,103 from the December ending value of \$25,379,191. Last quarter, the account recorded total net withdrawals of \$54,359 in addition to \$3,784,744 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston International Equity portfolio lost 14.9%, which was 9.1% less than the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -10.0%, which was 11.6% below the benchmark's 1.6% return, and ranked in the 76th percentile. Since September 2018, the portfolio returned 10.2% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-14.9	-10.0	11.2	----	10.2
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(76)	(24)	----	(10)
Total Portfolio - Net	-15.2	-10.8	10.3	----	9.3
MSCI EAFE	-5.8	1.6	8.3	7.2	5.9
International Equity - Gross	-14.9	-10.0	11.2	----	10.2
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(76)	(24)	----	(10)
MSCI EAFE	-5.8	1.6	8.3	7.2	5.9

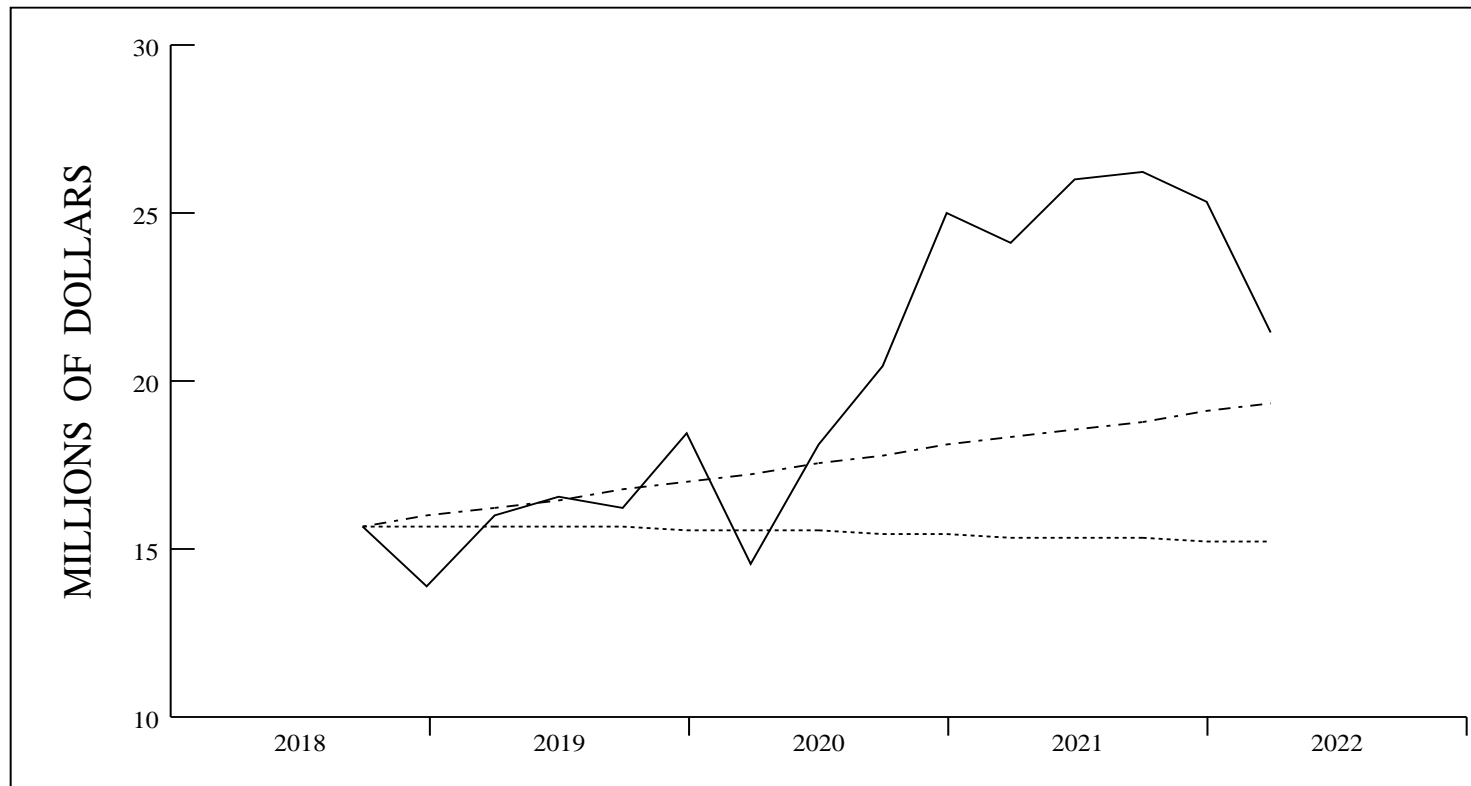
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 21,540,088
Total Portfolio	100.0%	\$ 21,540,088

INVESTMENT RETURN

Market Value 12/2021	\$ 25,379,191
Contribs / Withdrawals	- 54,359
Income	0
Capital Gains / Losses	- 3,784,744
Market Value 3/2022	\$ 21,540,088

INVESTMENT GROWTH

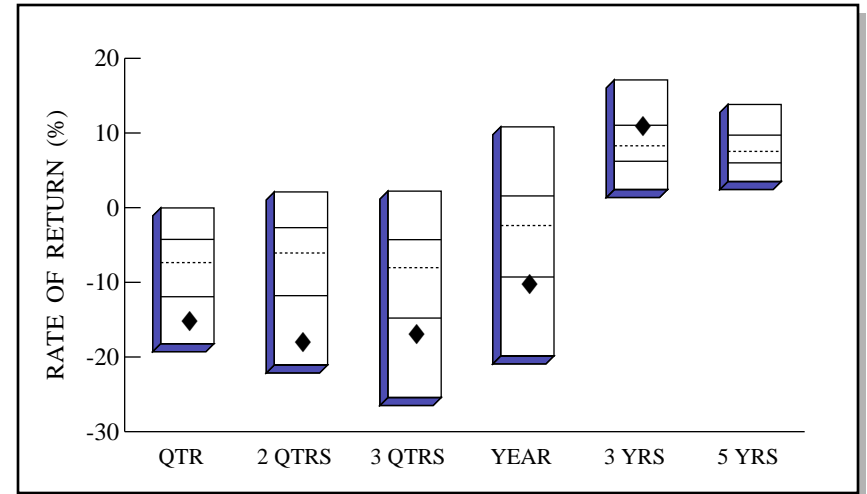
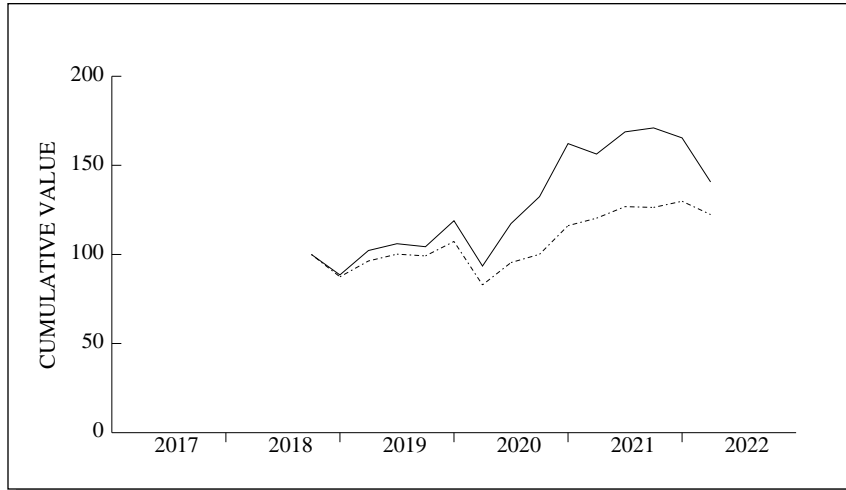


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

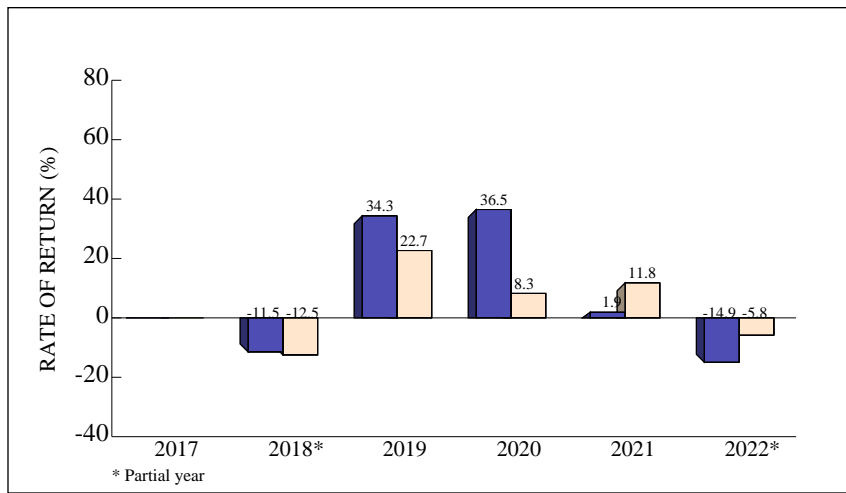
VALUE ASSUMING
 BLENDED GA \$ 19,380,487

	LAST QUARTER	PERIOD 9/18 - 3/22
BEGINNING VALUE	\$ 25,379,191	\$ 15,742,508
NET CONTRIBUTIONS	- 54,359	- 515,630
<u>INVESTMENT RETURN</u>	<u>- 3,784,744</u>	<u>6,313,210</u>
ENDING VALUE	\$ 21,540,088	\$ 21,540,088
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,784,744</u>	<u>6,313,210</u>
INVESTMENT RETURN	- 3,784,744	6,313,210

TOTAL RETURN COMPARISONS



International Equity Universe

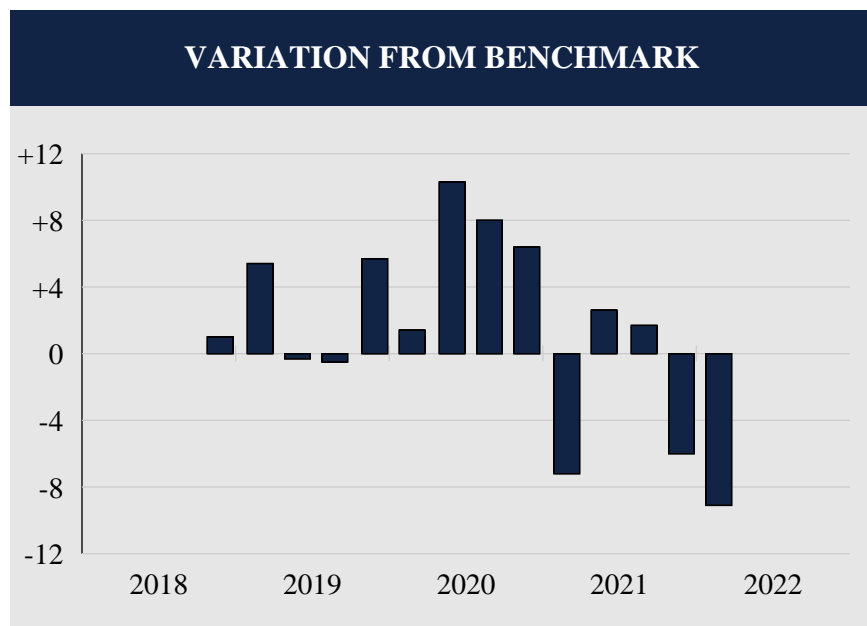


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.9	-17.7	-16.7	-10.0	11.2	---
(RANK)	(89)	(91)	(81)	(76)	(24)	---
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

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
3/22	-14.9	-5.8	-9.1

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$13,210,902, a decrease of \$987,631 from the December ending value of \$14,198,533. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$987,631. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Lazard Asset Management International Equity Open Ended portfolio lost 7.0%, which was 1.2% less than the MSCI EAFE Index's return of -5.8% and ranked in the 47th percentile of the International Equity universe. Over the trailing year, the portfolio returned -3.1%, which was 4.7% less than the benchmark's 1.6% performance, and ranked in the 54th percentile. Since September 2016, the account returned 5.2% per annum and ranked in the 83rd percentile. For comparison, the MSCI EAFE Index returned an annualized 7.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-7.0	-3.1	5.7	5.5	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(54)	(80)	(82)	(83)
Total Portfolio - Net	-7.2	-3.9	4.8	4.6	4.3
MSCI EAFE	-5.8	1.6	8.3	7.2	7.8
International Equity - Gross	-7.0	-3.1	5.7	5.5	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(54)	(80)	(82)	(83)
MSCI EAFE	-5.8	1.6	8.3	7.2	7.8

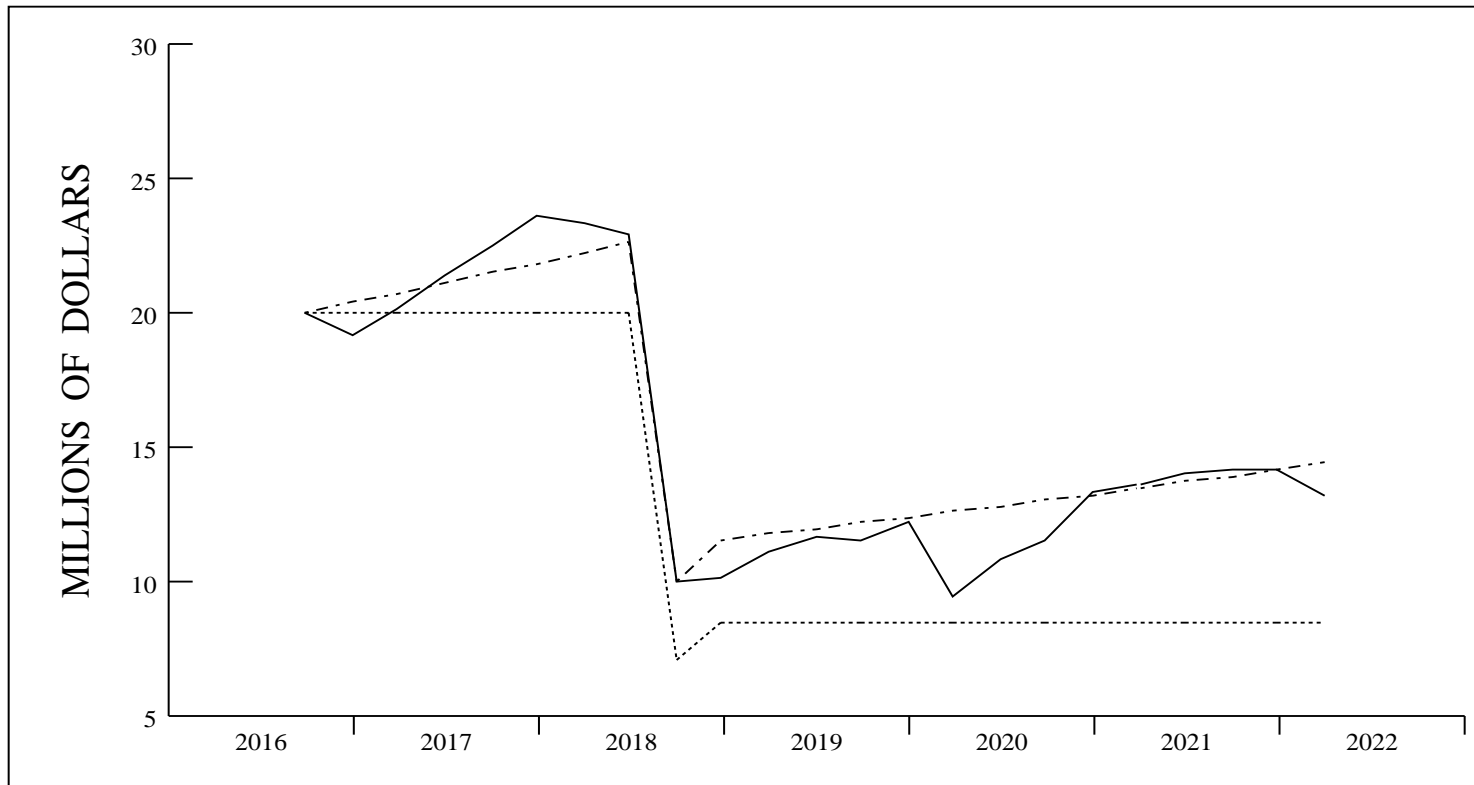
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 13,210,902
Total Portfolio	100.0%	\$ 13,210,902

INVESTMENT RETURN

Market Value 12/2021	\$ 14,198,533
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-987,631
Market Value 3/2022	\$ 13,210,902

INVESTMENT GROWTH

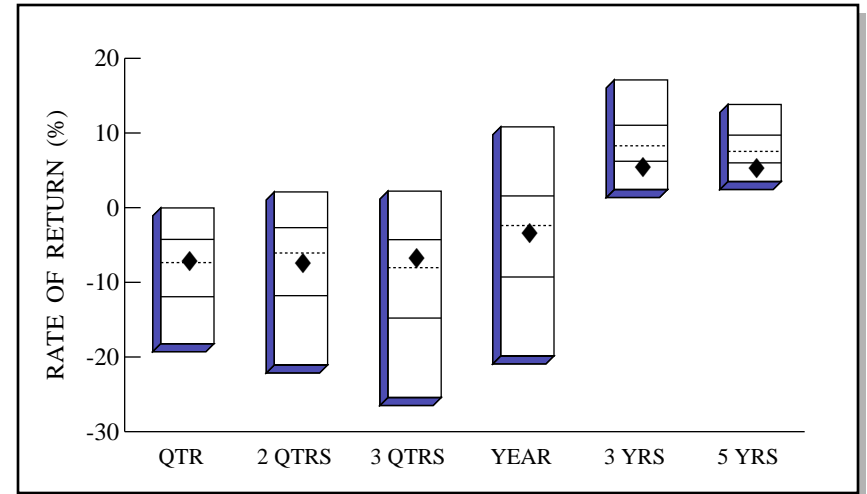
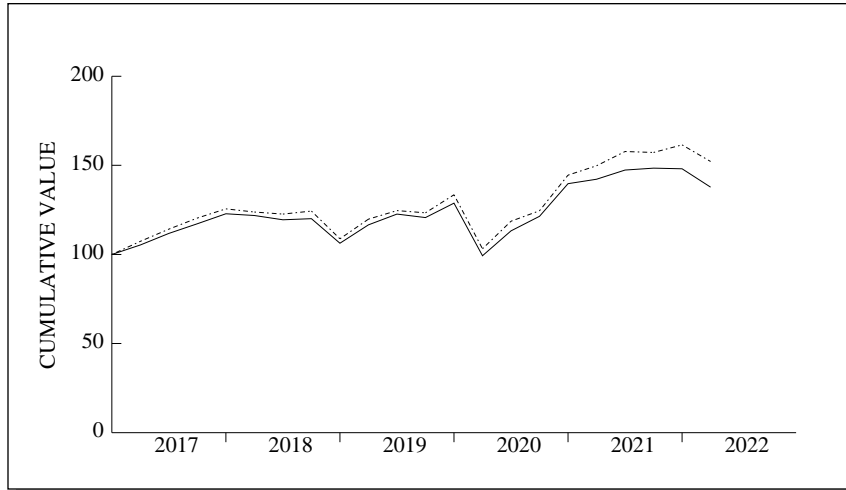


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

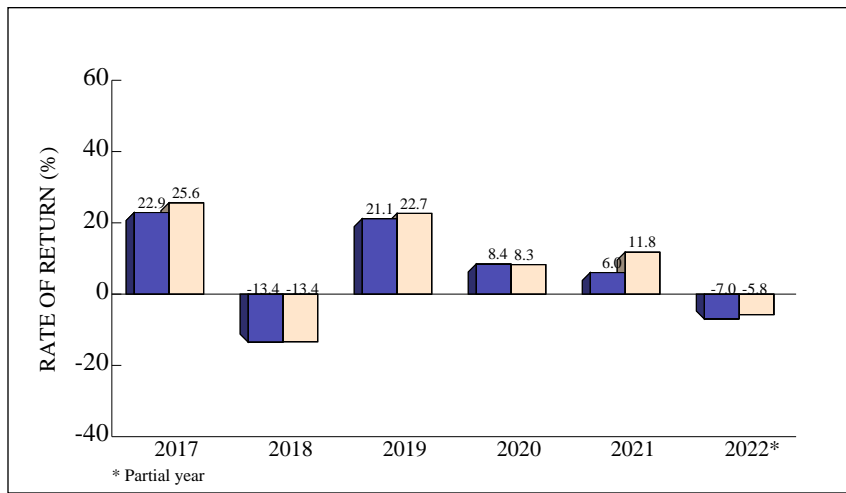
VALUE ASSUMING
 BLENDED GA \$ 14,450,946

	LAST QUARTER	PERIOD 9/16 - 3/22
BEGINNING VALUE	\$ 14,198,533	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	-987,631	4,709,127
ENDING VALUE	\$ 13,210,902	\$ 13,210,902
INCOME	0	0
CAPITAL GAINS (LOSSES)	-987,631	4,709,127
INVESTMENT RETURN	-987,631	4,709,127

TOTAL RETURN COMPARISONS



International Equity Universe

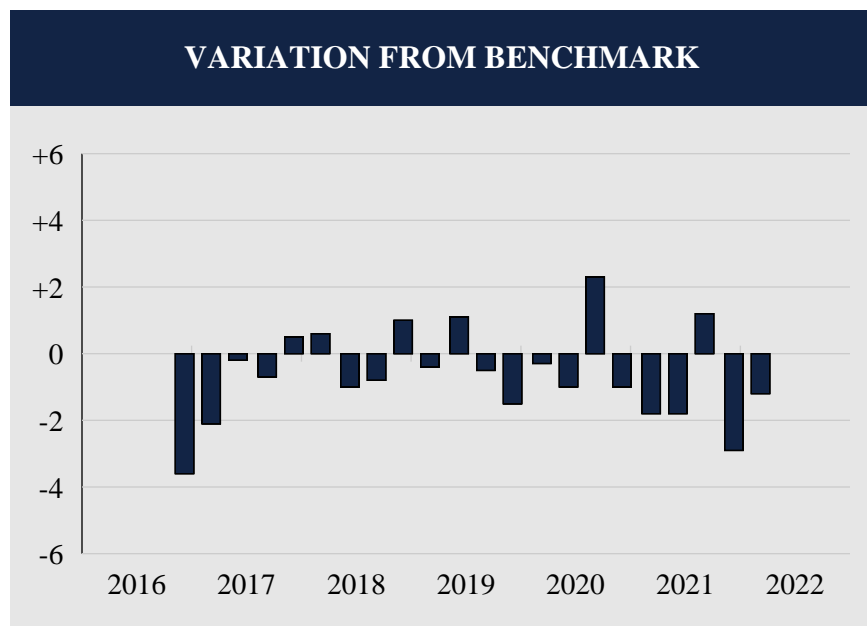


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.0	-7.2	-6.5	-3.1	5.7	5.5
(RANK)	(47)	(57)	(39)	(54)	(80)	(82)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-11.5	-12.5	1.0
3/19	9.7	10.1	-0.4
6/19	5.1	4.0	1.1
9/19	-1.5	-1.0	-0.5
12/19	6.7	8.2	-1.5
3/20	-23.0	-22.7	-0.3
6/20	14.1	15.1	-1.0
9/20	7.2	4.9	2.3
12/20	15.1	16.1	-1.0
3/21	1.8	3.6	-1.8
6/21	3.6	5.4	-1.8
9/21	0.8	-0.4	1.2
12/21	-0.2	2.7	-2.9
3/22	-7.0	-5.8	-1.2

Total Quarters Observed	22
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	16
Batting Average	.273

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$2,196,818.

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 23.7%, which was 4.7% less than the benchmark's 28.4% performance. Since December 2015, the account returned 11.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same period.

**Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of March 31, 2022**

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	23.7	13.6	11.8	11.4
Total Portfolio - Net	0.0	19.3	10.8	9.4	9.2
NCREIF ODCE	7.4	28.4	11.3	9.9	9.6
Real Estate - Gross	0.0	23.7	13.6	11.8	11.4
NCREIF ODCE	7.4	28.4	11.3	9.9	9.6

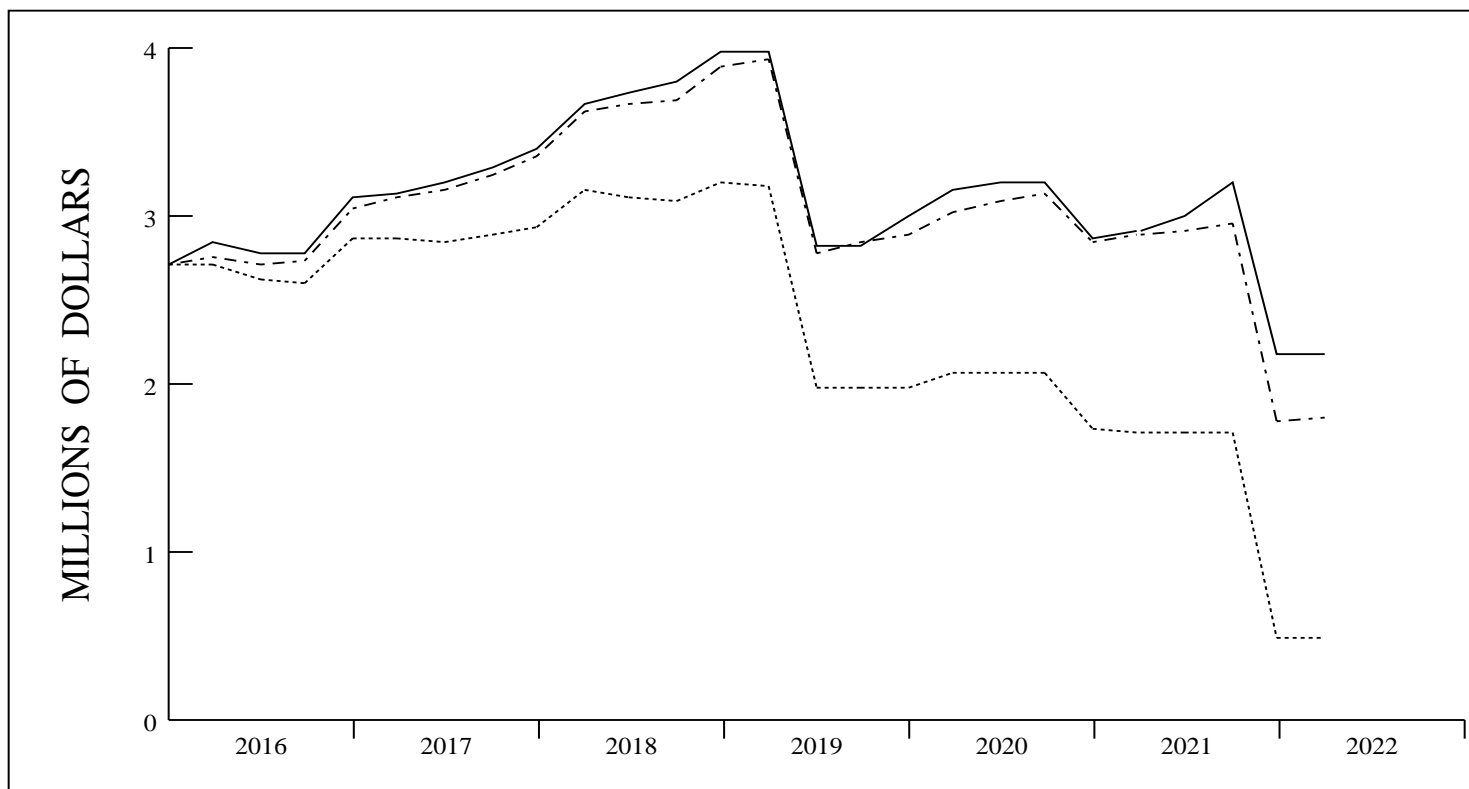
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2021	\$ 2,196,818
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 2,196,818

INVESTMENT GROWTH



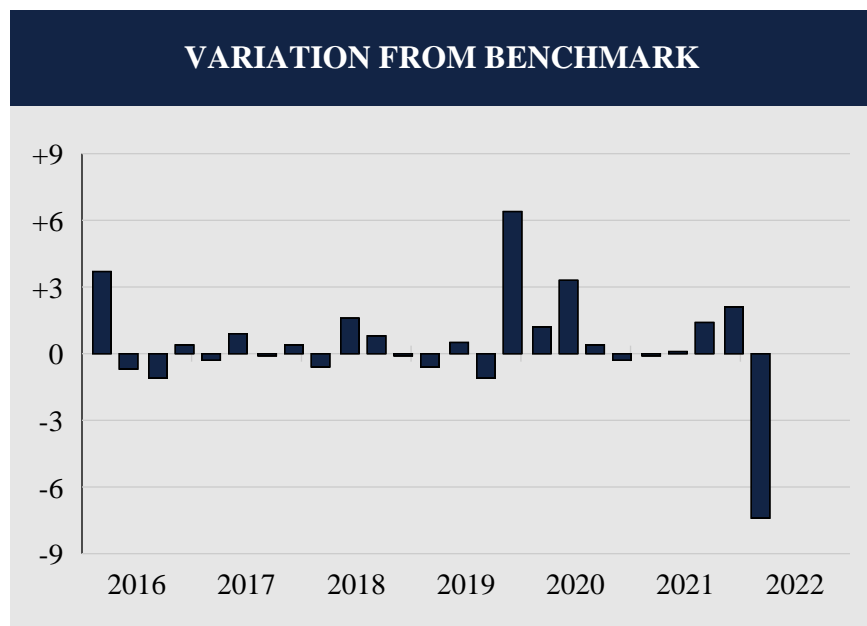
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 1,819,989

	LAST QUARTER	PERIOD 12/15 - 3/22
BEGINNING VALUE	\$ 2,196,818	\$ 2,728,736
NET CONTRIBUTIONS	0	- 2,230,351
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,698,433</u>
ENDING VALUE	\$ 2,196,818	\$ 2,196,818
INCOME	0	634,220
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,064,213</u>
INVESTMENT RETURN	0	1,698,433

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.9	2.2	3.7
6/16	1.4	2.1	-0.7
9/16	1.0	2.1	-1.1
12/16	2.5	2.1	0.4
3/17	1.5	1.8	-0.3
6/17	2.6	1.7	0.9
9/17	1.8	1.9	-0.1
12/17	2.5	2.1	0.4
3/18	1.6	2.2	-0.6
6/18	3.6	2.0	1.6
9/18	2.9	2.1	0.8
12/18	1.7	1.8	-0.1
3/19	0.8	1.4	-0.6
6/19	1.5	1.0	0.5
9/19	0.2	1.3	-1.1
12/19	7.9	1.5	6.4
3/20	2.2	1.0	1.2
6/20	1.7	-1.6	3.3
9/20	0.9	0.5	0.4
12/20	1.0	1.3	-0.3
3/21	2.0	2.1	-0.1
6/21	4.0	3.9	0.1
9/21	8.0	6.6	1.4
12/21	10.1	8.0	2.1
3/22	0.0	7.4	-7.4

Total Quarters Observed	25
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	11
Batting Average	.560

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$13,564,702, representing an increase of \$5,681,731 from the December quarter's ending value of \$7,882,971. Last quarter, the Fund posted net contributions equaling \$4,973,362 plus a net investment gain equaling \$708,369. Total net investment return was the result of income receipts, which totaled \$39,616 and net realized and unrealized capital gains of \$668,753.

RELATIVE PERFORMANCE

Total Portfolio

During the first quarter, the Intercontinental US Real Estate Investment Fund returned 5.7%, which was 1.7% below the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the portfolio returned 28.3%, which was 0.1% less than the benchmark's 28.4% return. Since June 2016, the account returned 12.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	5.7	28.3	12.8	11.6	12.1
Total Portfolio - Net	5.5	23.8	10.8	9.8	10.2
NCREIF ODCE	7.4	28.4	11.3	9.9	9.6
Real Estate - Gross	5.7	28.3	12.8	11.6	12.1
NCREIF ODCE	7.4	28.4	11.3	9.9	9.6

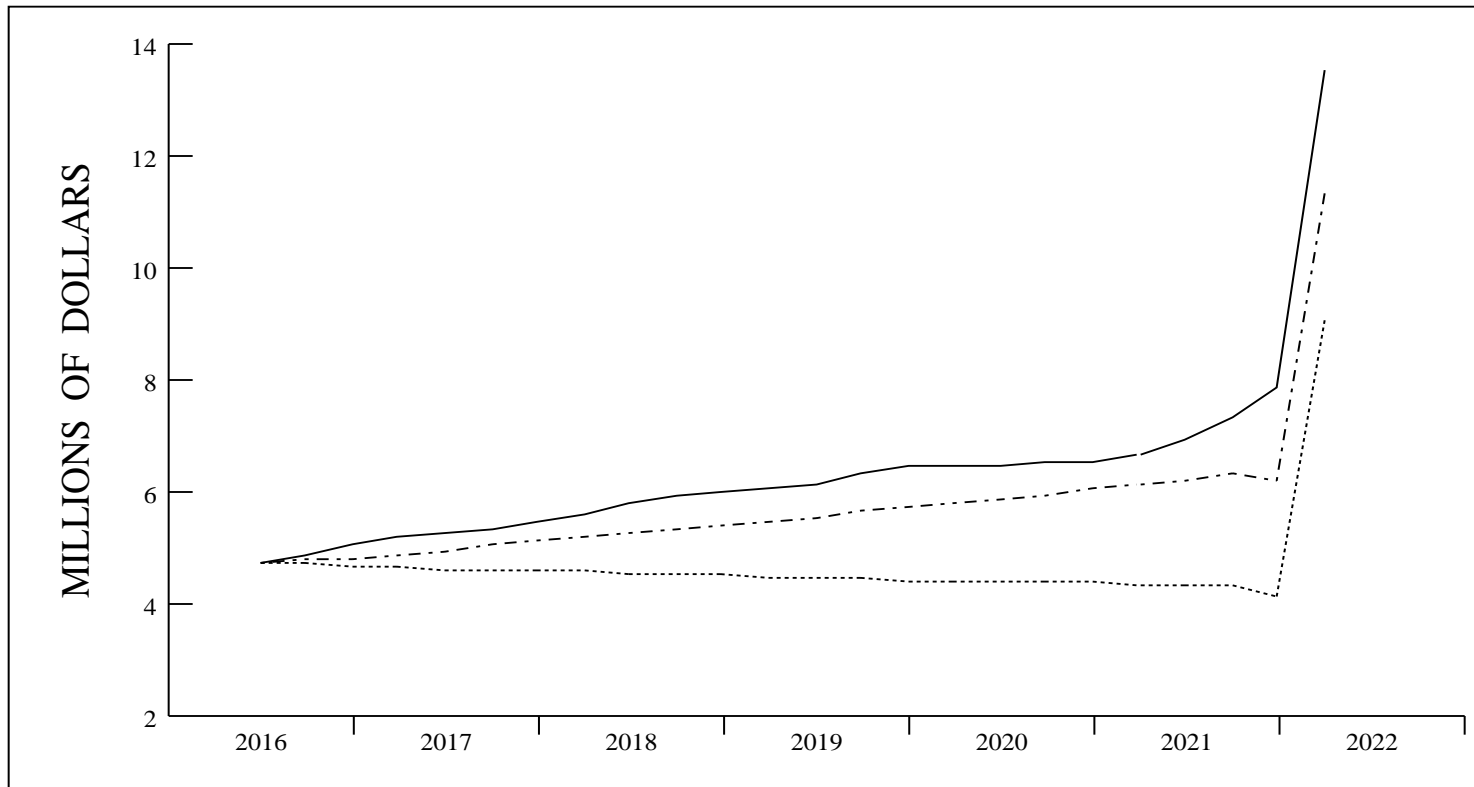
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,564,702
Total Portfolio	100.0%	\$ 13,564,702

INVESTMENT RETURN

Market Value 12/2021	\$ 7,882,971
Contribs / Withdrawals	4,973,362
Income	39,616
Capital Gains / Losses	668,753
Market Value 3/2022	\$ 13,564,702

INVESTMENT GROWTH



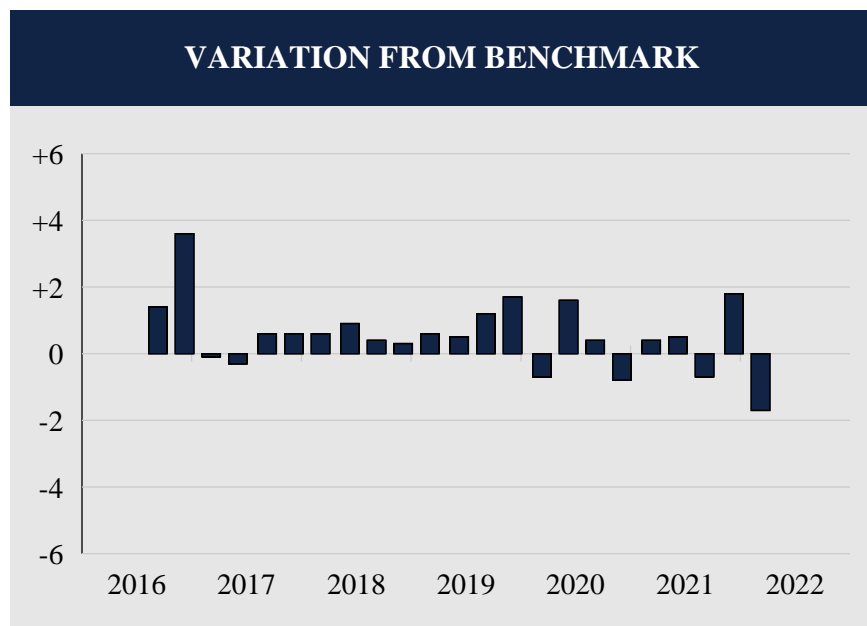
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 11,370,631

	LAST QUARTER	PERIOD 6/16 - 3/22
BEGINNING VALUE	\$ 7,882,971	\$ 4,754,985
NET CONTRIBUTIONS	4,973,362	4,353,531
<u>INVESTMENT RETURN</u>	<u>708,369</u>	<u>4,456,186</u>
ENDING VALUE	\$ 13,564,702	\$ 13,564,702
INCOME	39,616	899,378
<u>CAPITAL GAINS (LOSSES)</u>	<u>668,753</u>	<u>3,556,808</u>
INVESTMENT RETURN	708,369	4,456,186

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
3/22	5.7	7.4	-1.7

Total Quarters Observed	23
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	6
Batting Average	.739

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,856,927.

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 4.0%, which was 24.4% less than the benchmark's 28.4% performance. Since December 2015, the account returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same period.

Madison Realty Capital Debt Fund III
Alternative Asset Invest Report as of March 31, 2022

IRR Since Inception	7.71% Net of Fees	
Market Value*	\$ 3,856,927	Last Statement: 12/31/2021
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,789,365	

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	4.0	5.5	7.8	8.8
Total Portfolio - Net	0.0	3.1	4.4	6.6	7.3
NCREIF ODCE	7.4	28.4	11.3	9.9	9.6
Real Estate - Gross	0.0	4.0	5.5	7.8	8.8
NCREIF ODCE	7.4	28.4	11.3	9.9	9.6

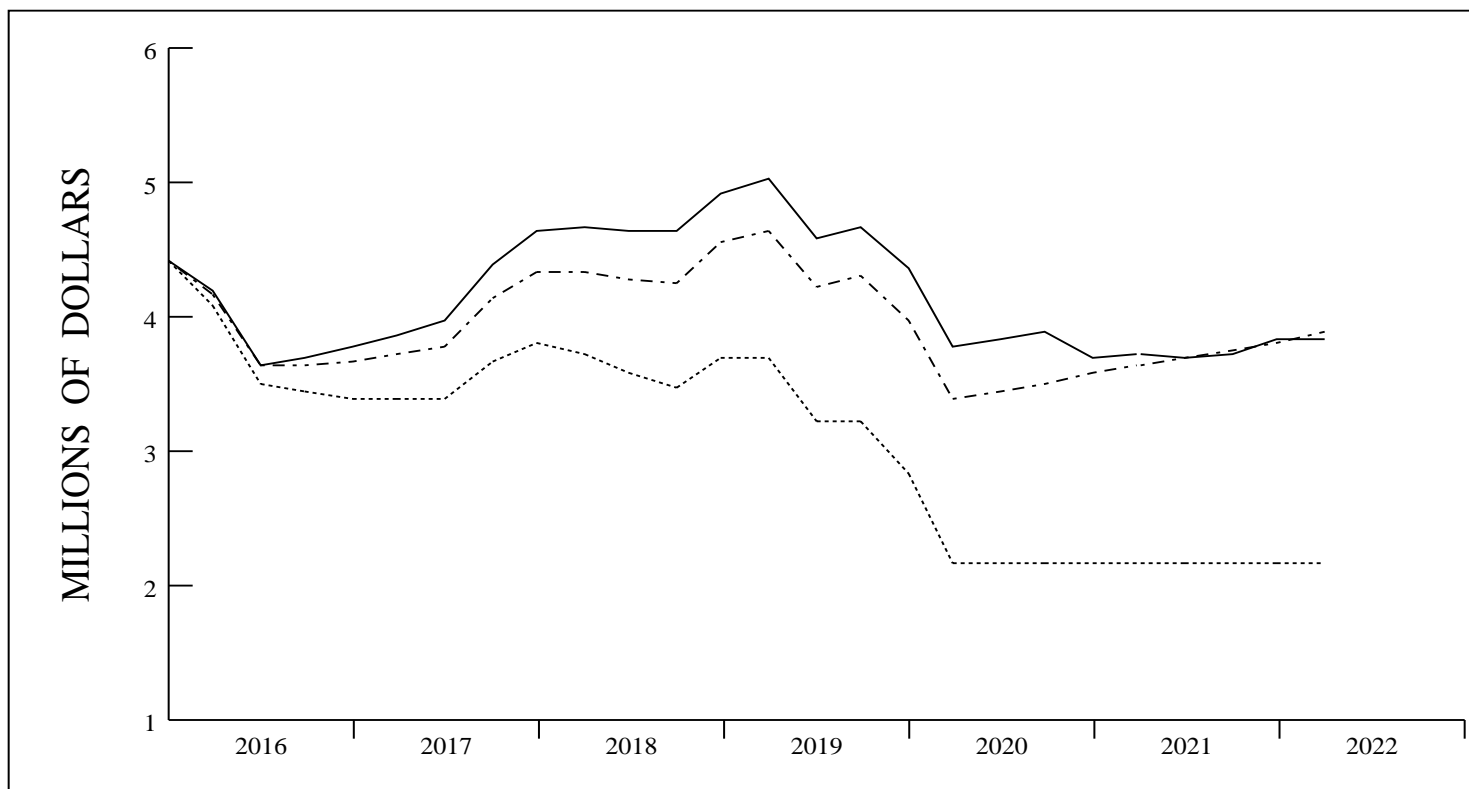
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,856,927
Total Portfolio	100.0%	\$ 3,856,927

INVESTMENT RETURN

Market Value 12/2021	\$ 3,856,927
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 3,856,927

INVESTMENT GROWTH



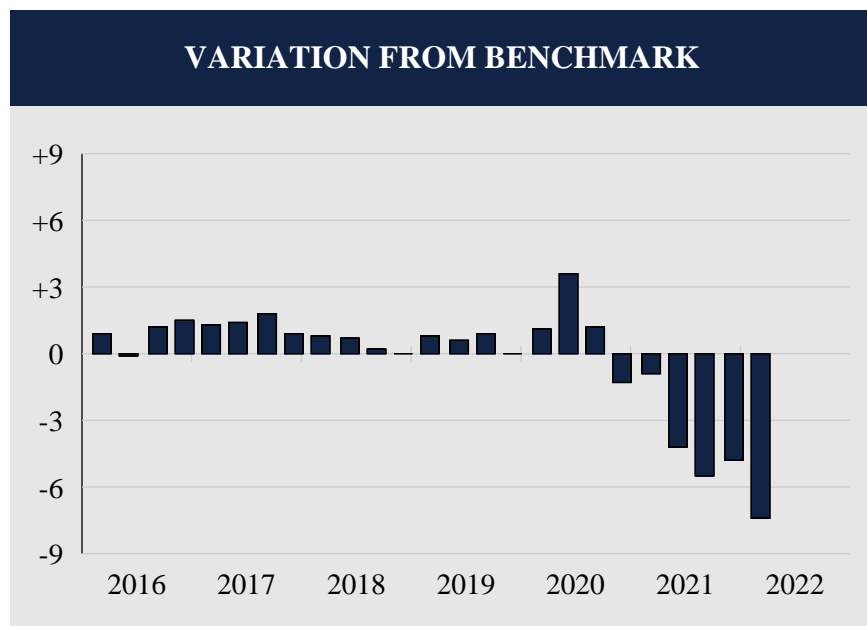
— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 3,891,342

	LAST QUARTER	PERIOD 12/15 - 3/22
BEGINNING VALUE	\$ 3,856,927	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,669,033
ENDING VALUE	\$ 3,856,927	\$ 3,856,927
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	764,042
INVESTMENT RETURN	0	1,669,033

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	0.0	7.4	-7.4

Total Quarters Observed	25
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	7
Batting Average	.720

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND V LP
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,907,747, representing an increase of \$240,325 from the December quarter's ending value of \$3,667,422. Last quarter, the Fund posted withdrawals totaling \$820,037, which offset the portfolio's net investment return of \$1,060,362. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,060,362.

RELATIVE PERFORMANCE

Total Fund

Although a current quarter statement was not available for Madison Realty, catch up distributions were received from late investors, resulting in a significant return for the quarter.

During the first quarter, the Madison Realty Capital Debt Fund V LP account returned 36.3%, which was 28.9% above the NCREIF NFI-ODCE Index's return of 7.4%.

Madison Realty Capital Debt Fund V
Alternative Asset Invest Report as of March 31, 2022

Market Value*	\$ 3,907,747	Last Statement: 12/31/2021
Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 2,629,861	52.60%
Remaining Commitment	\$ 2,370,139	47.40%
Net Investment Gain/Loss	\$ 1,239,227	

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%	\$ -	\$ -	\$ -
2022-01-05	\$ (931,714)	-18.6%	\$ 40,521	\$ -	\$ -
2022-01-11	\$ (84,349)	-1.7%	\$ 3,779	\$ -	\$ -
2022-02-11	\$ 240,325	4.8%	\$ -	\$ -	\$ -
Total	\$ 2,629,861	52.60%	\$ (30,237)	\$ (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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	36.3	----	----	----	41.0
Total Portfolio - Net	36.3	----	----	----	40.2
NCREIF ODCE	7.4	28.4	11.3	9.9	15.9
Real Estate - Gross	36.3	----	----	----	41.0
NCREIF ODCE	7.4	28.4	11.3	9.9	15.9

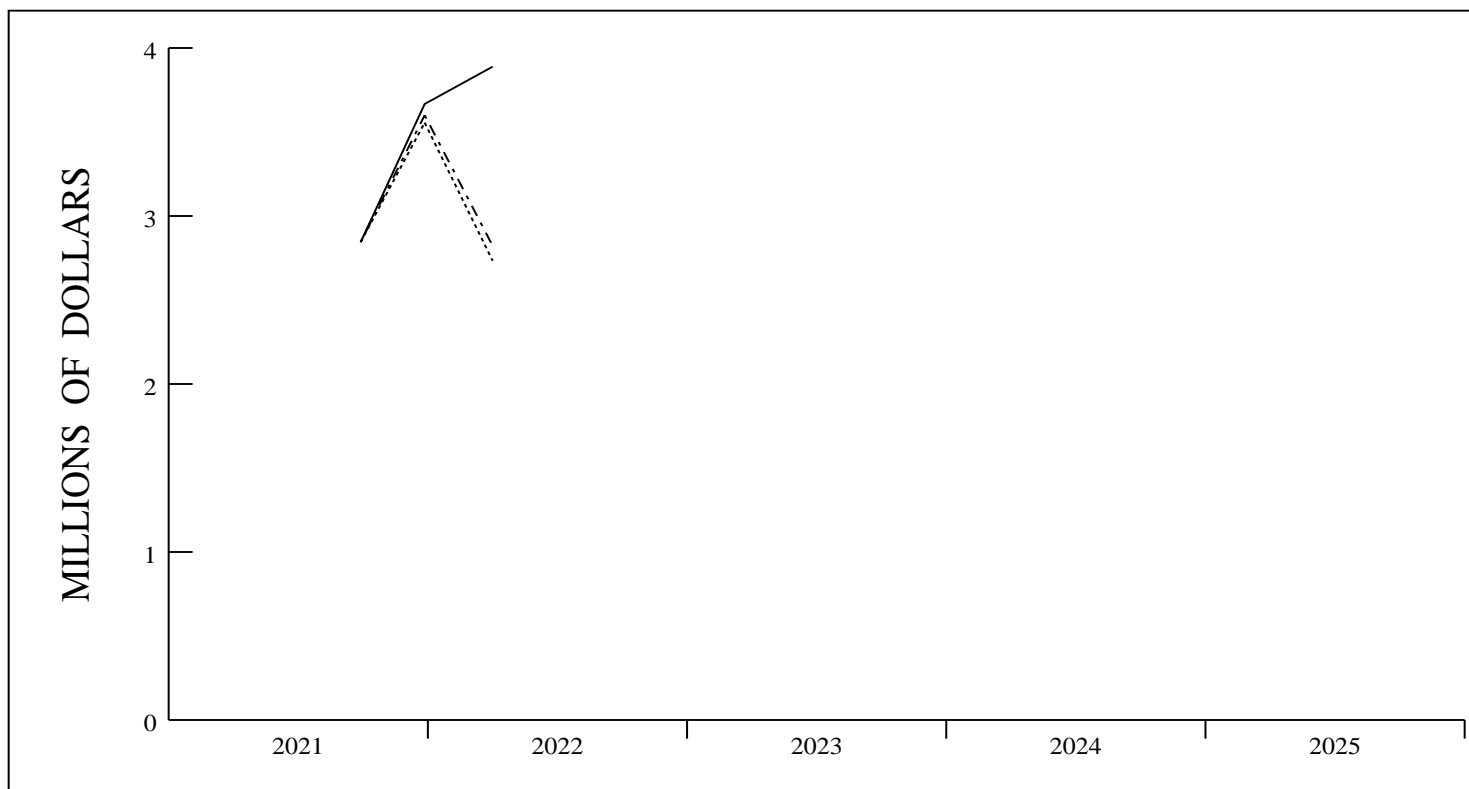
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,907,747
Total Portfolio	100.0%	\$ 3,907,747

INVESTMENT RETURN

Market Value 12/2021	\$ 3,667,422
Contribs / Withdrawals	-820,037
Income	0
Capital Gains / Losses	1,060,362
Market Value 3/2022	\$ 3,907,747

INVESTMENT GROWTH



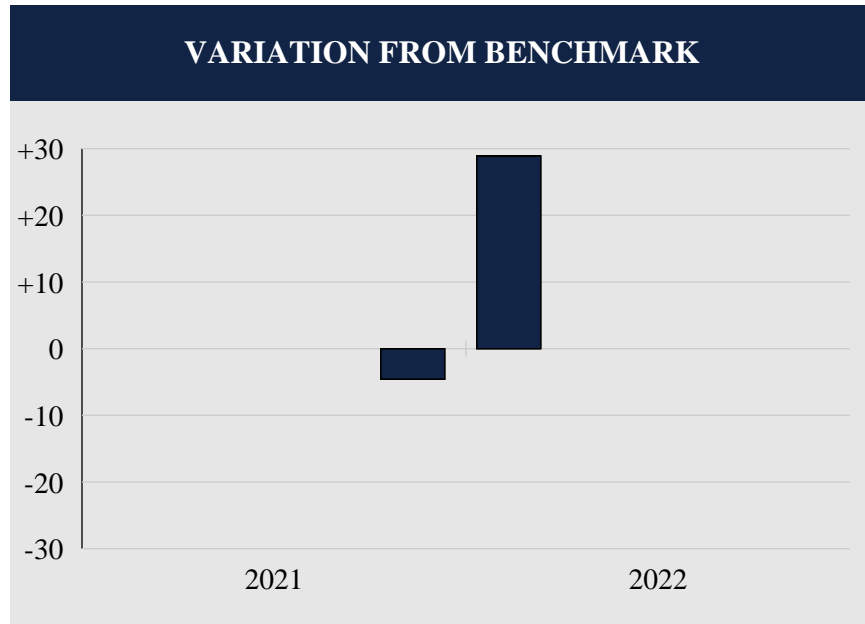
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 2,837,882

	LAST QUARTER	PERIOD 9/21 - 3/22
BEGINNING VALUE	\$ 3,667,422	\$ 2,858,785
NET CONTRIBUTIONS	-820,037	-120,595
<u>INVESTMENT RETURN</u>	<u>1,060,362</u>	<u>1,169,557</u>
ENDING VALUE	\$ 3,907,747	\$ 3,907,747
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,060,362</u>	<u>1,169,557</u>
INVESTMENT RETURN	1,060,362	1,169,557

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	3.4	8.0	-4.6
3/22	36.3	7.4	28.9

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2022

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 March 31st, 2022, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,899,657, representing an increase of \$153,514 from the December quarter's ending value of \$9,746,143. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$176,140. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$176,140.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 1.8%, which was 1.4% below the NCREIF Timber Index's return of 3.2%. Over the trailing year, the portfolio returned 6.3%, which was 5.5% below the benchmark's 11.8% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 4.0% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of March 31, 2022

IRR Since Inception		2.29%	Annualized, Net of Fees
Market Value	\$	9,899,657	Last Statement: 3/31/2022
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	1,145,166	

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.8	6.3	-0.1	2.7	3.6
Total Portfolio - Net	1.6	5.3	-1.0	1.8	2.8
NCREIF Timber	3.2	11.8	4.7	4.1	4.0
Timber - Gross	1.8	6.3	-0.1	2.7	3.6
NCREIF Timber	3.2	11.8	4.7	4.1	4.0

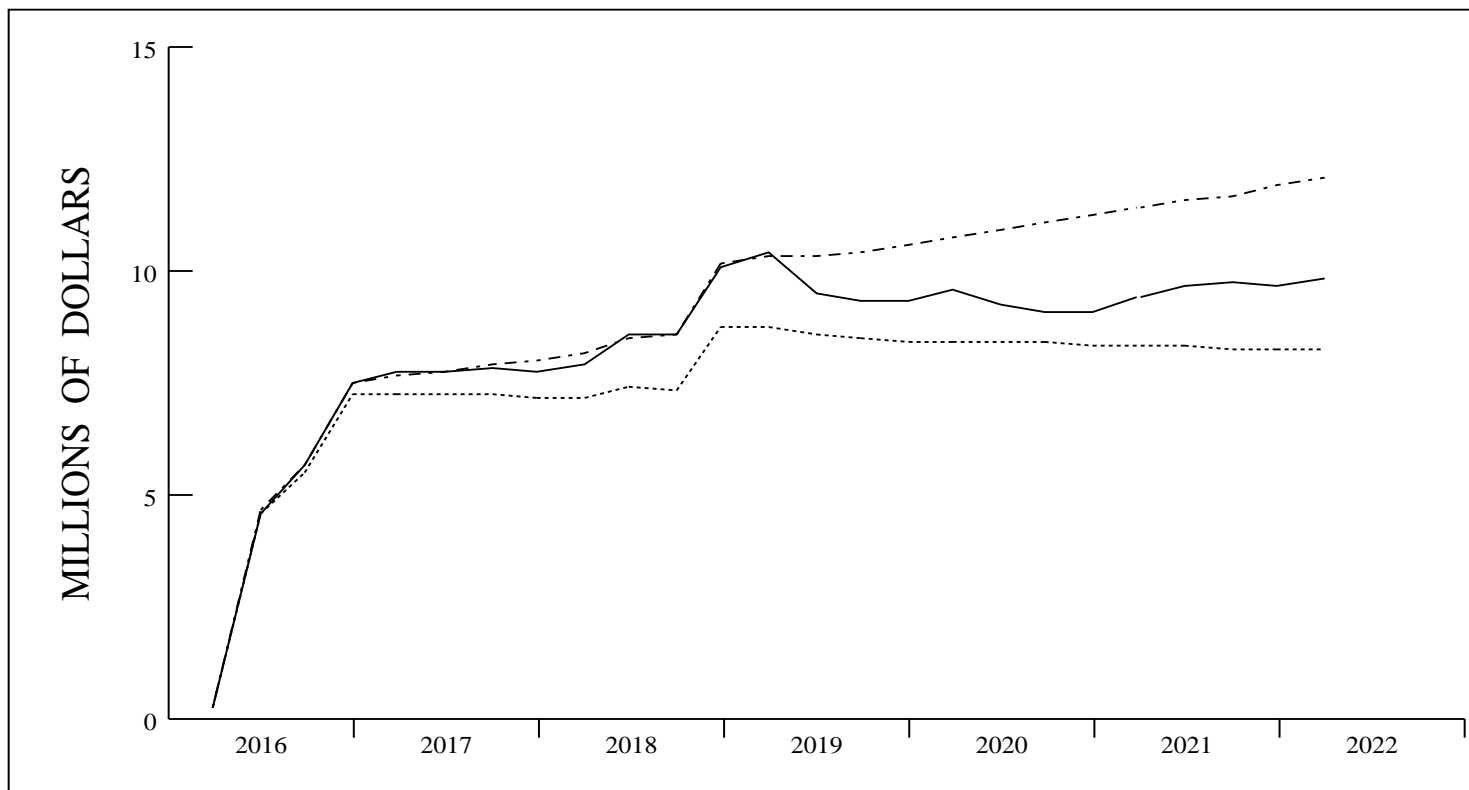
ASSET ALLOCATION

Timber	100.0%	\$ 9,899,657
Total Portfolio	100.0%	\$ 9,899,657

INVESTMENT RETURN

Market Value 12/2021	\$ 9,746,143
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	176,140
Market Value 3/2022	\$ 9,899,657

INVESTMENT GROWTH



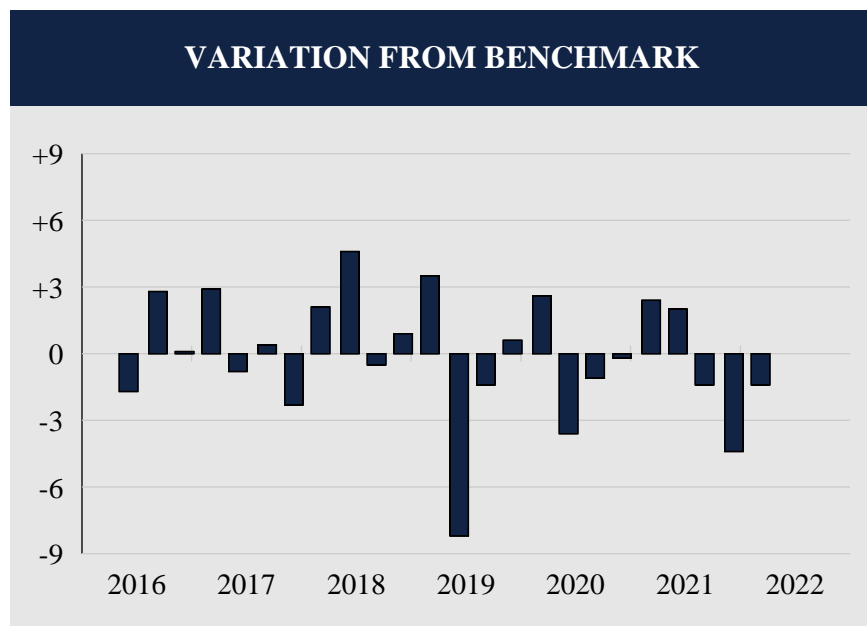
— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 12,090,970

	LAST QUARTER	PERIOD 3/16 - 3/22
BEGINNING VALUE	\$ 9,746,143	\$ 251,171
NET CONTRIBUTIONS	- 22,626	8,008,314
INVESTMENT RETURN	176,140	1,640,172
ENDING VALUE	\$ 9,899,657	\$ 9,899,657
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	176,140	1,638,861
INVESTMENT RETURN	176,140	1,640,172

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4

Total Quarters Observed	24
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	12
Batting Average	.500

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$27,095,886, a decrease of \$1,865,544 from the December ending value of \$28,961,430. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,865,544. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 6.4%, which was 0.5% less than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.9%, which was 0.3% greater than the benchmark's -4.2% performance, and ranked in the 57th percentile. Since September 2016, the account returned 2.3% per annum and ranked in the 15th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-6.4	-3.9	2.4	2.9	2.3
<i>CORE FIXED INCOME RANK</i>	(96)	(57)	(35)	(27)	(15)
Total Portfolio - Net	-6.4	-4.3	2.1	2.5	1.9
Aggregate Index	-5.9	-4.2	1.7	2.1	1.5
Domestic Fixed Income - Gross	-6.4	-3.9	2.4	2.9	2.3
<i>CORE FIXED INCOME RANK</i>	(96)	(57)	(35)	(27)	(15)
Aggregate Index	-5.9	-4.2	1.7	2.1	1.5

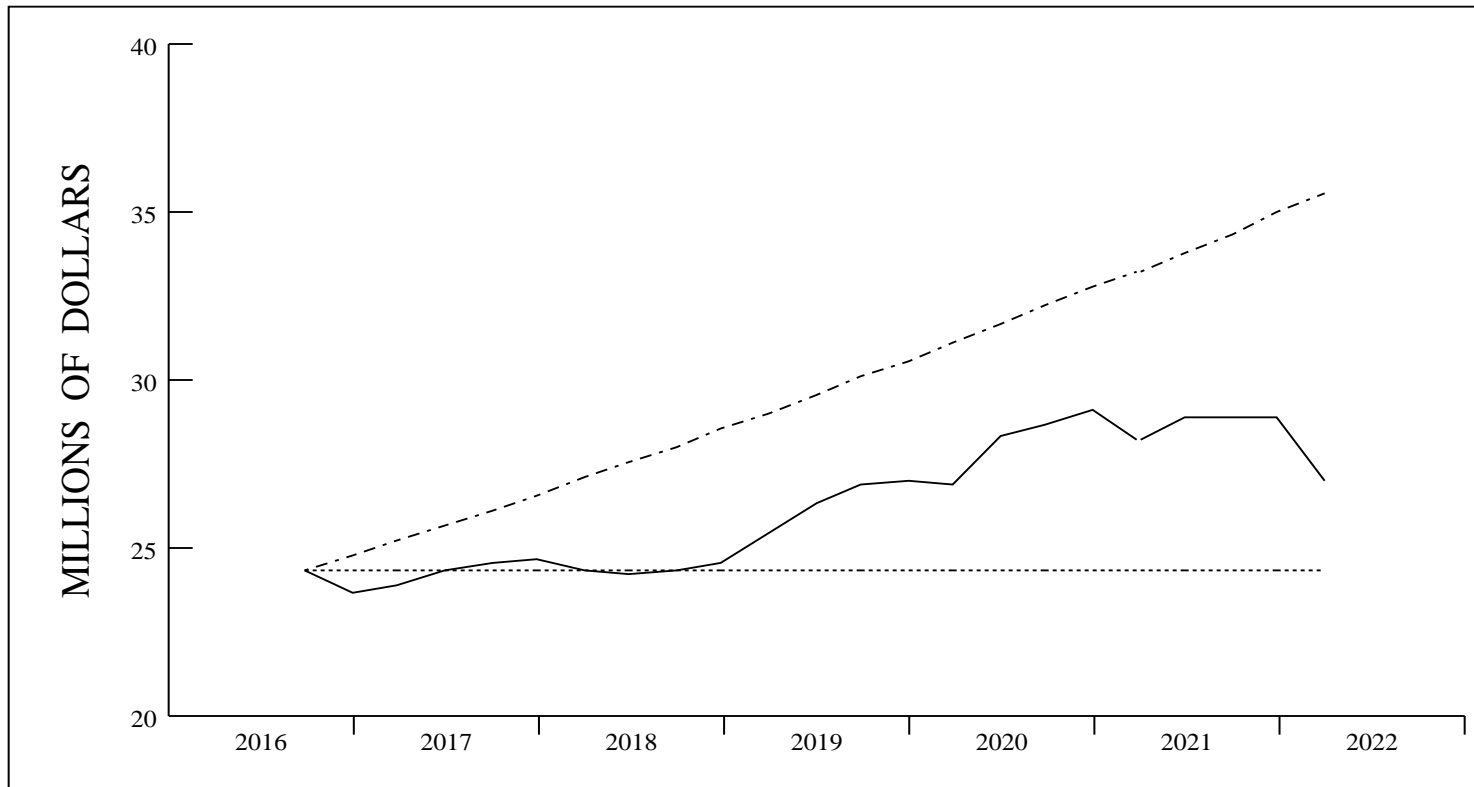
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 27,095,886
Total Portfolio	100.0%	\$ 27,095,886

INVESTMENT RETURN

Market Value 12/2021	\$ 28,961,430
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,865,544
Market Value 3/2022	\$ 27,095,886

INVESTMENT GROWTH

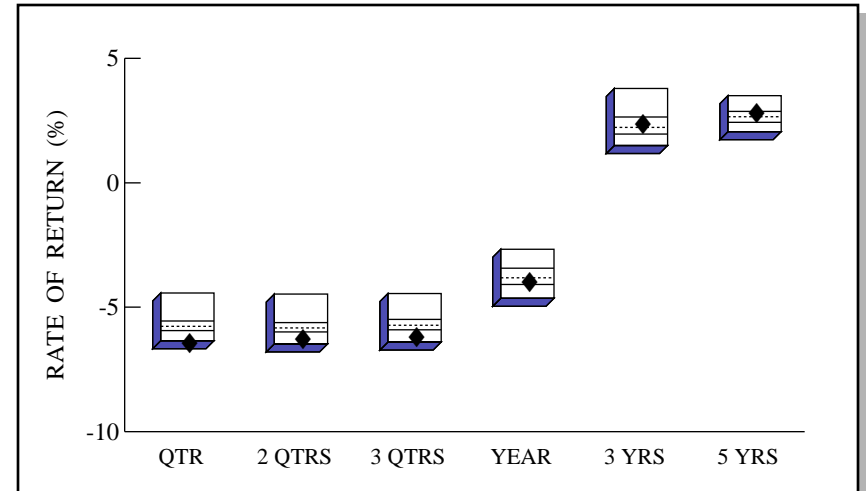
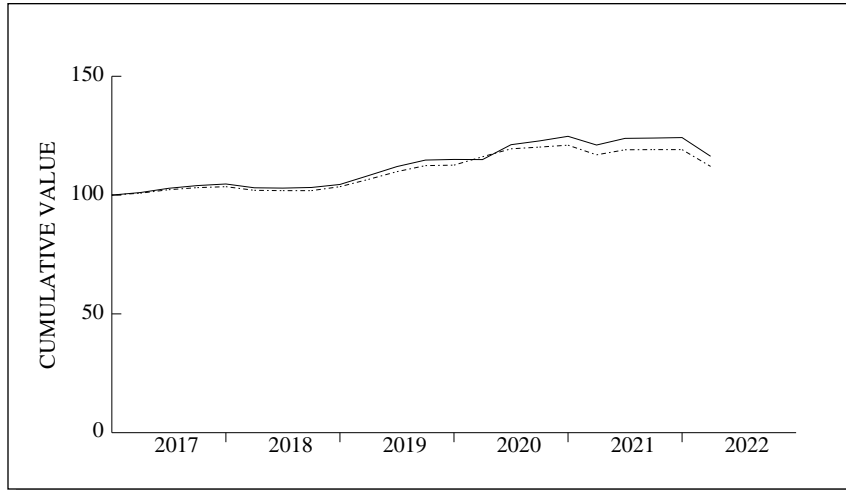


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

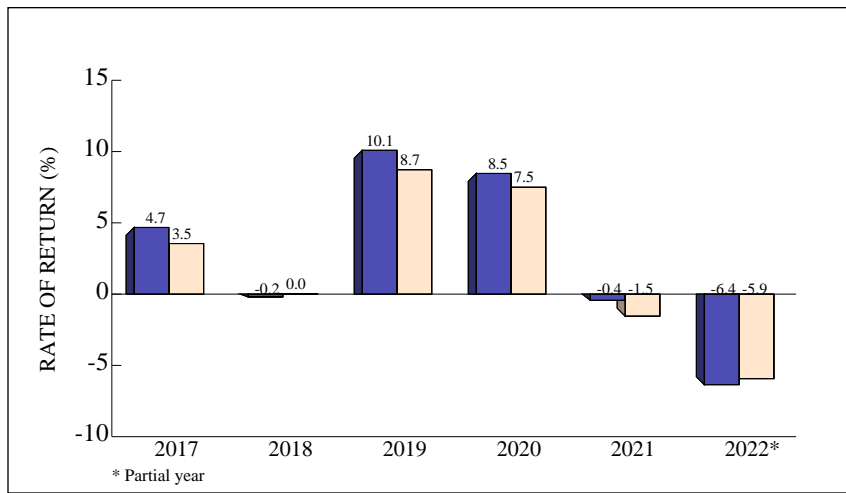
VALUE ASSUMING
 BLENDED GA \$ 35,581,884

	LAST QUARTER	PERIOD 9/16 - 3/22
BEGINNING VALUE	\$ 28,961,430	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 1,865,544</u>	<u>2,684,563</u>
ENDING VALUE	\$ 27,095,886	\$ 27,095,886
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,865,544</u>	<u>2,684,563</u>
INVESTMENT RETURN	- 1,865,544	2,684,563

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

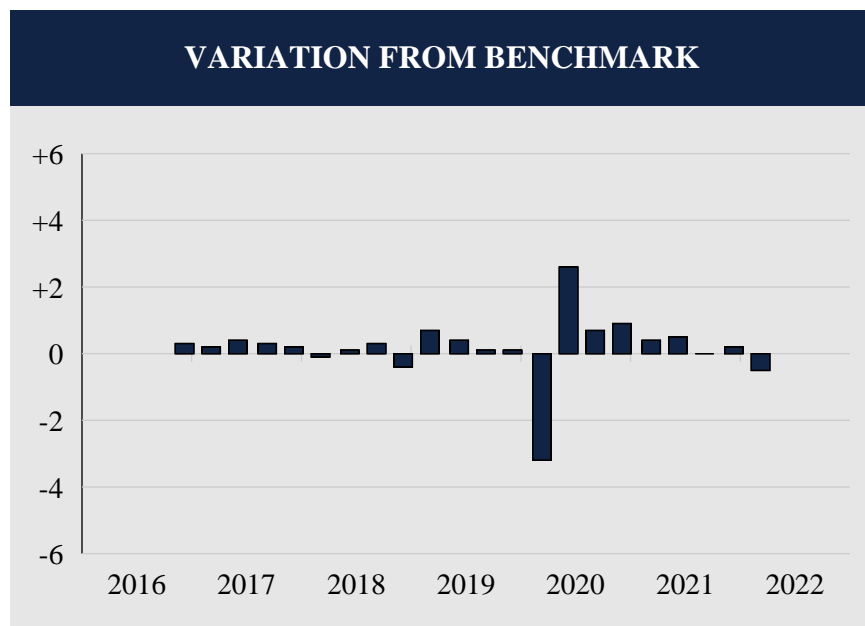


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.4	-6.2	-6.1	-3.9	2.4	2.9
(RANK)	(96)	(85)	(82)	(57)	(35)	(27)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

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
3/22	-6.4	-5.9	-0.5

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

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,778,133, a decrease of \$131,584 from the December ending value of \$15,909,717. Last quarter, the account recorded a net withdrawal of \$308,635, which overshadowed the fund's net investment return of \$177,051. Income receipts totaling \$177,049 and realized and unrealized capital gains of \$2 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first 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 1st percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 5.2%, which was 3.1% greater than the benchmark's 2.1% performance, and ranked in the 1st percentile. Since March 2012, the account returned 5.8% per annum and ranked in the 10th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	1.2	5.2	6.3	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(1)	(1)	(4)	(4)	(10)
Total Portfolio - Net	1.1	4.8	5.8	5.4	5.3
RL GIC Index	0.5	2.1	2.4	2.3	2.3
Domestic Fixed Income - Gross	1.2	5.2	6.3	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(1)	(1)	(4)	(4)	(10)
RL GIC Index	0.5	2.1	2.4	2.3	2.3
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2

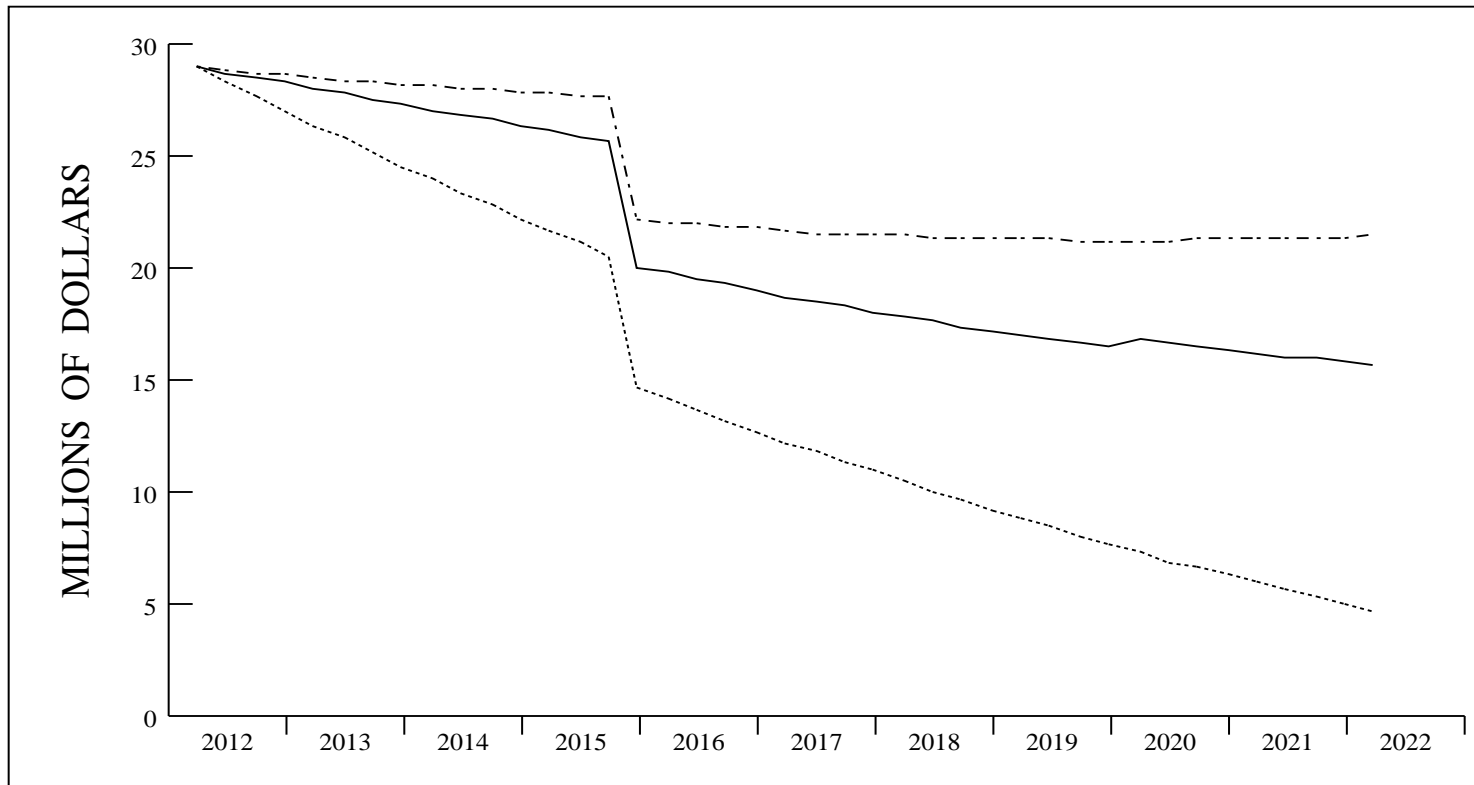
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,778,133
Total Portfolio	100.0%	\$ 15,778,133

INVESTMENT RETURN

Market Value 12/2021	\$ 15,909,717
Contribs / Withdrawals	-308,635
Income	177,049
Capital Gains / Losses	2
Market Value 3/2022	\$ 15,778,133

INVESTMENT GROWTH

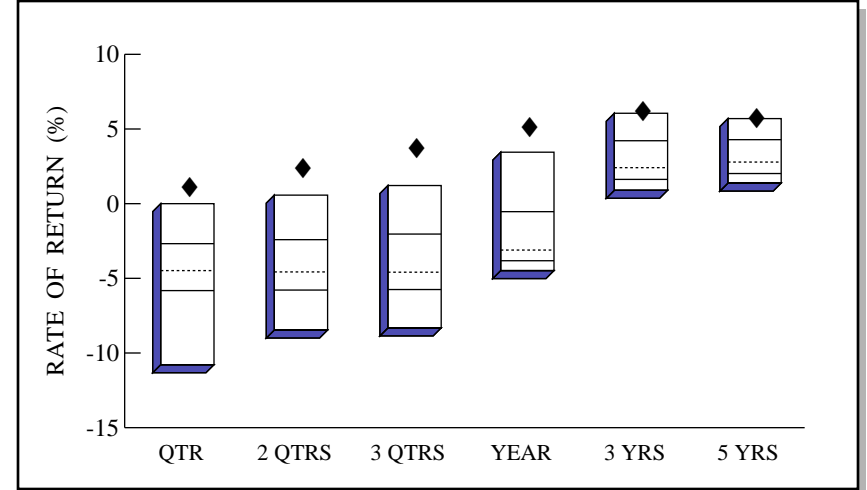
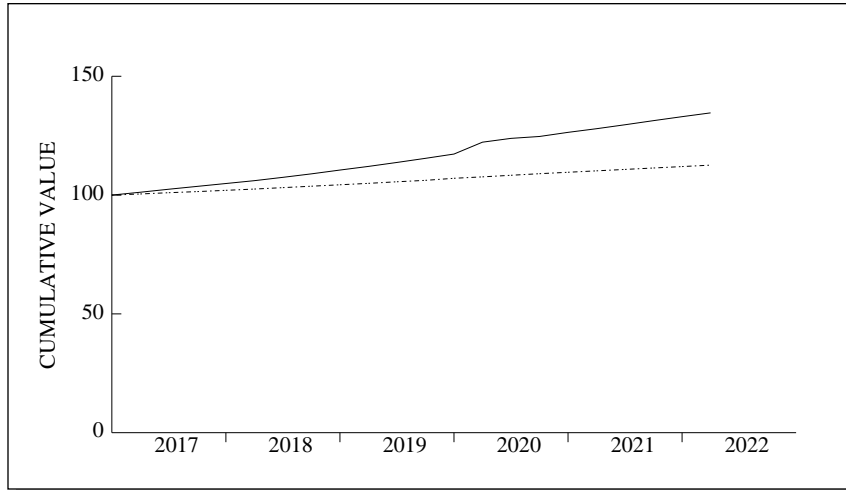


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

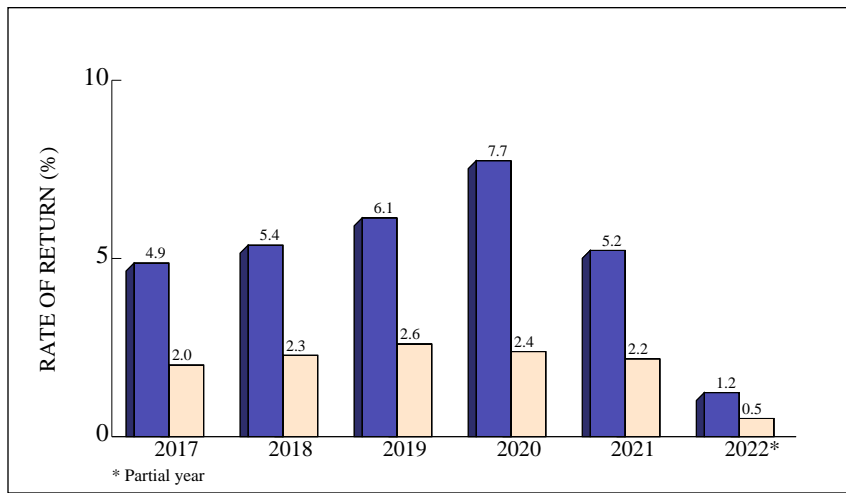
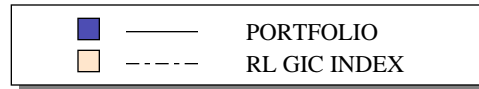
VALUE ASSUMING
 BLENDED GA \$ 21,531,506

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 15,909,717	\$ 29,045,403
NET CONTRIBUTIONS	-308,635	- 24,290,072
<u>INVESTMENT RETURN</u>	<u>177,051</u>	<u>11,022,802</u>
ENDING VALUE	\$ 15,778,133	\$ 15,778,133
INCOME	177,049	10,840,010
<u>CAPITAL GAINS (LOSSES)</u>	<u>2</u>	<u>182,792</u>
INVESTMENT RETURN	177,051	11,022,802

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

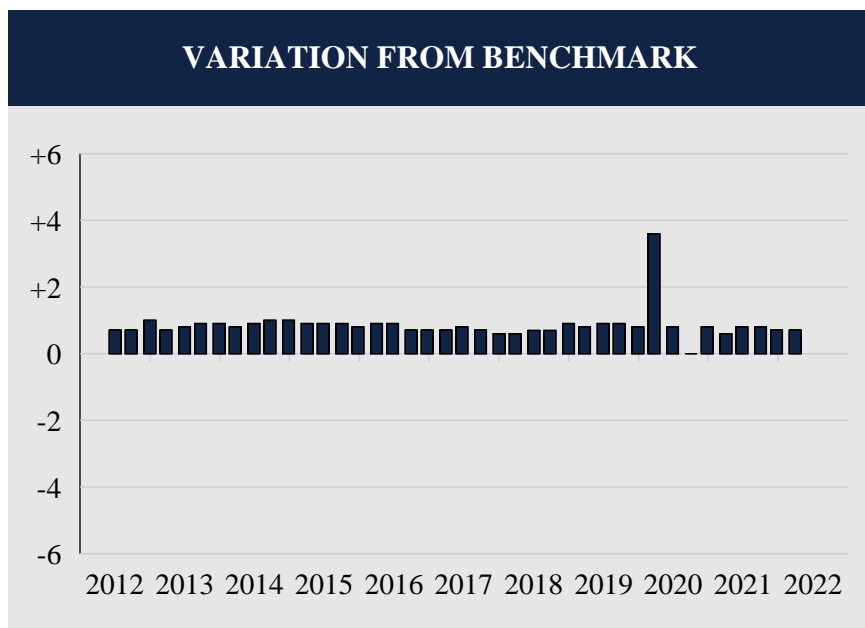


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	2.5	3.9	5.2	6.3	5.9
(RANK)	(1)	(1)	(1)	(1)	(4)	(4)
5TH %ILE	0.0	0.6	1.2	3.4	6.1	5.7
25TH %ILE	-2.7	-2.4	-2.0	-0.5	4.2	4.3
MEDIAN	-4.5	-4.6	-4.6	-3.1	2.4	2.8
75TH %ILE	-5.8	-5.8	-5.8	-3.8	1.6	2.0
95TH %ILE	-10.8	-8.5	-8.3	-4.5	0.9	1.4
GIC Index	0.5	1.0	1.6	2.1	2.4	2.3

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	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
March 2022



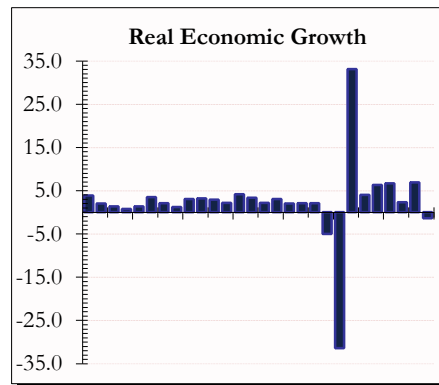
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

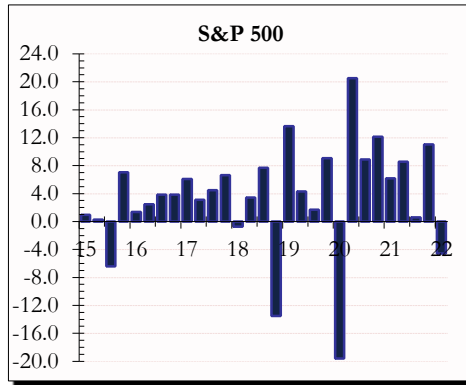
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

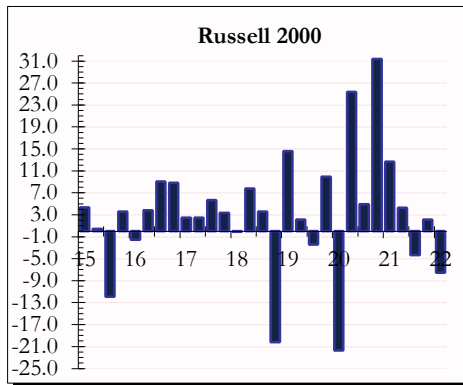
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



Quality and dividends seemed to be the only factors that held up

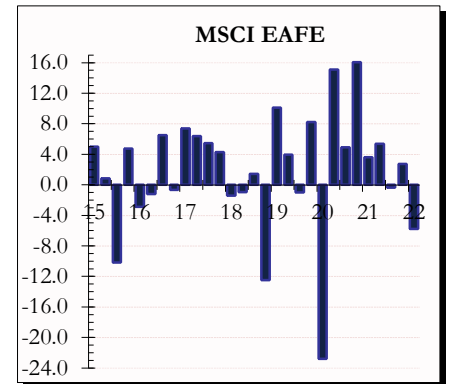
companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

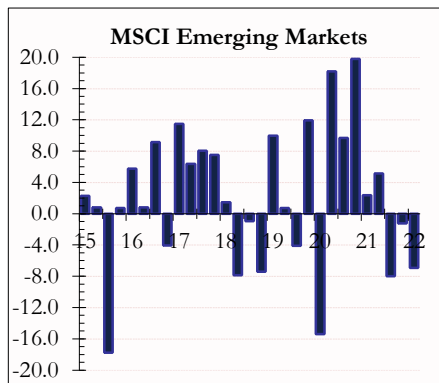
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

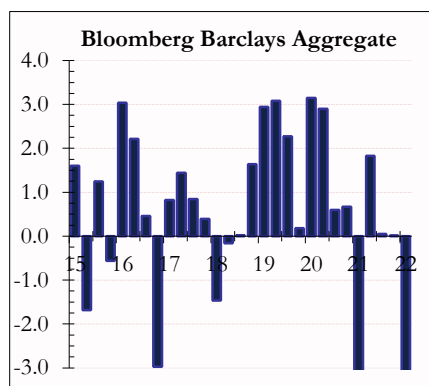
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District OPEB Plan was valued at \$1,308,390, representing an increase of \$508,364 from the December quarter's ending value of \$800,026. Last quarter, the Fund posted net contributions totaling \$558,139, which overshadowed the account's \$49,775 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$4,881 and realized and unrealized capital losses totaling \$54,656.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the total portfolio lost 3.8%, which was 1.7% greater than the Policy Index's return of -5.5% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.6%, which was 2.2% greater than the benchmark's 7.4% performance, and ranked in the 12th percentile.

Large Cap

The large cap equity portion of the portfolio lost 5.3% last quarter; that return was equal to the CRSP US Large Cap Index's return of -5.3% and ranked in the 64th percentile of the Large Cap Core universe. Over the trailing twelve-month period, the large cap equity portfolio returned 13.8%; that return was equal to the benchmark's 13.8% return, ranking in the 47th percentile.

Fixed Income

In the first quarter, the fixed income portion of the portfolio returned -6.0%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -6.0% and ranked in the 79th percentile of the Core Fixed Income universe. Over the trailing twelve months, this

segment returned -4.0%, which was 0.1% greater than the benchmark's -4.1% return, and ranked in the 71st percentile.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 65.8% of the total portfolio (\$860,520), while the portfolio's fixed income component totaled 34.2% (\$447,764) and cash & equivalent made up just a fraction of a percent (\$106).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

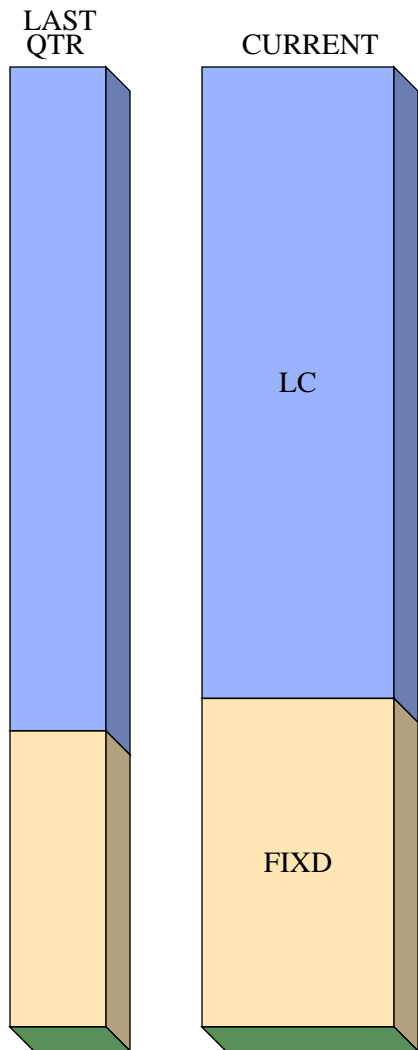
	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-3.8	9.6	----	----
<i>PUBLIC FUND RANK</i>	(32)	(12)	----	----
Total Portfolio - Net	-3.9	9.6	----	----
Policy Index	-5.5	7.4	13.0	11.3
Large Cap Equity - Gross	-5.3	13.8	----	----
<i>LARGE CAP CORE RANK</i>	(64)	(47)	----	----
CRSP US LC	-5.3	13.8	18.9	16.0
Fixed Income - Gross	-6.0	-4.0	----	----
<i>CORE FIXED INCOME RANK</i>	(79)	(71)	----	----
Agg. Float	-6.0	-4.1	1.8	2.2

ASSET ALLOCATION

Large Cap Equity	65.8%	\$ 860,520
Fixed Income	34.2%	447,764
Cash	0.0%	106
Total Portfolio	100.0%	\$ 1,308,390

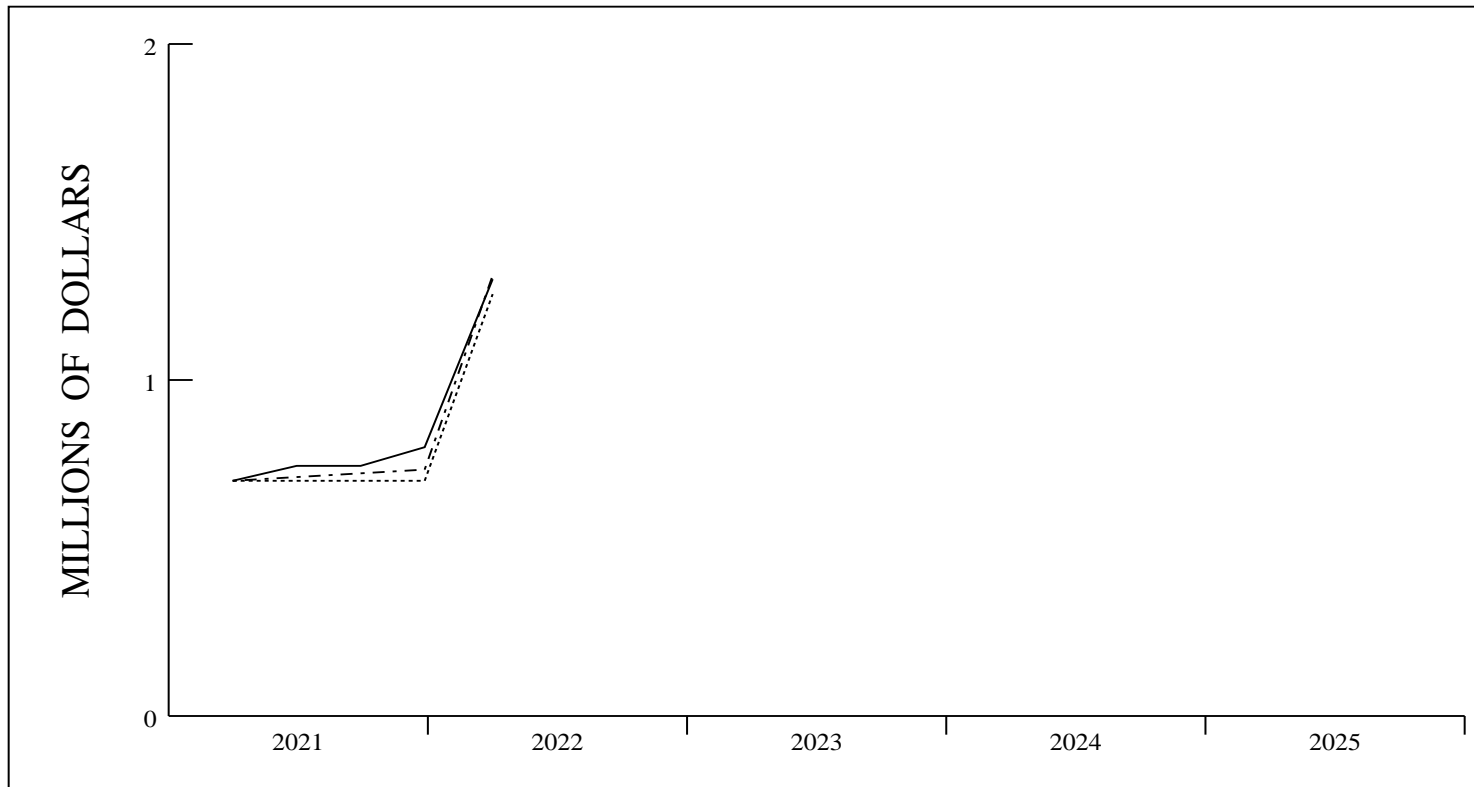
INVESTMENT RETURN

Market Value 12/2021	\$ 800,026
Contribs / Withdrawals	558,139
Income	4,881
Capital Gains / Losses	- 54,656
Market Value 3/2022	\$ 1,308,390



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 860,520	65.8%	65.0%	0.8%
■ FIXED INCOME	447,764	34.2%	35.0%	-0.8%
■ CASH & EQUIVALENT	106	0.0%	0.0%	0.0%
<u>TOTAL FUND</u>	<u>\$ 1,308,390</u>	<u>100.0%</u>		

INVESTMENT GROWTH



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

VALUE ASSUMING	
6.25% RETURN	\$ 1,311,214

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 800,026	\$ 702,098
NET CONTRIBUTIONS	558,139	558,139
INVESTMENT RETURN	- 49,775	48,153
ENDING VALUE	\$ 1,308,390	\$ 1,308,390
INCOME	4,881	13,703
CAPITAL GAINS (LOSSES)	- 54,656	34,450
INVESTMENT RETURN	- 49,775	48,153

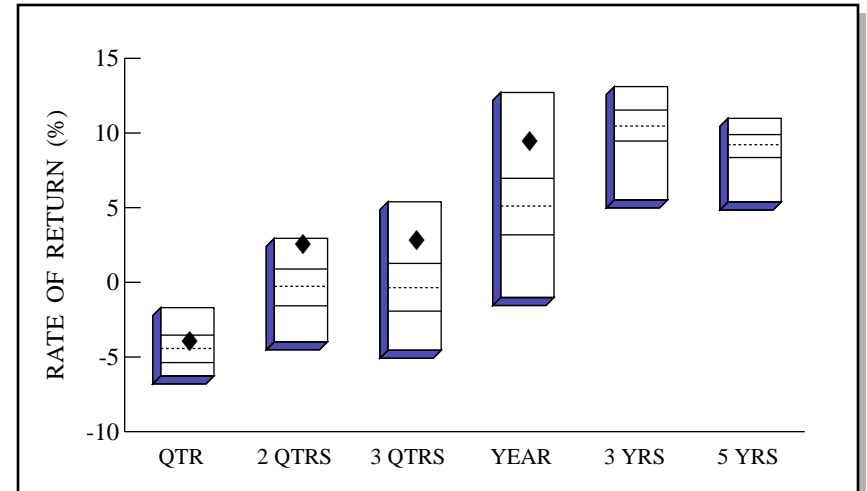
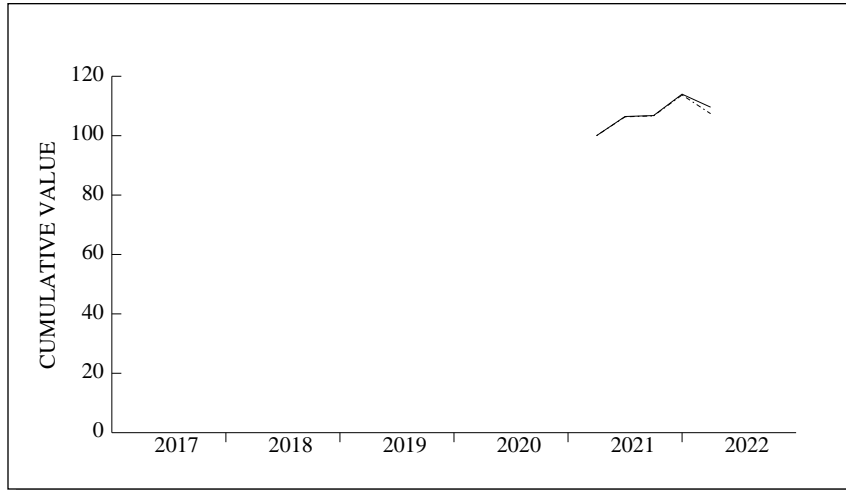
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-3.8 (32)	-3.8 (32)	9.6 (12)	----	----	----
<i>Policy Index</i>		<i>-5.5 ---</i>	<i>-5.5 ---</i>	<i>7.4 ---</i>	<i>13.0 ---</i>	<i>11.3 ---</i>	<i>10.4 ---</i>
Vanguard Large Cap Index	(LC Core)	-5.3 (64)	-5.3 (64)	13.8 (47)	----	----	----
<i>CRSP US LC</i>		<i>-5.3 ---</i>	<i>-5.3 ---</i>	<i>13.8 ---</i>	<i>18.9 ---</i>	<i>16.0 ---</i>	<i>14.6 ---</i>
Vanguard Total Bond Market	(Core Fixed)	-6.0 (79)	-6.0 (79)	-4.0 (71)	----	----	----
<i>Agg. Float</i>		<i>-6.0 ---</i>	<i>-6.0 ---</i>	<i>-4.1 ---</i>	<i>1.8 ---</i>	<i>2.2 ---</i>	<i>2.3 ---</i>

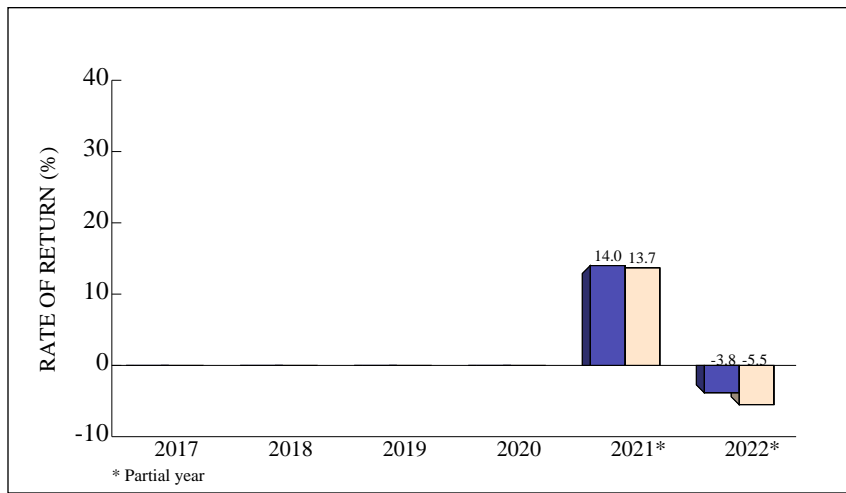
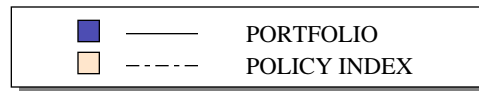
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
Vanguard Large Cap Index (LCC)	-5.3	553,288	336,040	-28,808	860,520
Vanguard Total Bond Market (CFI)	-6.0	246,737	222,000	-20,973	447,764
Cash (CASH)	---	1	99	6	106
Total Portfolio	-3.8	800,026	558,139	-49,775	1,308,390

TOTAL RETURN COMPARISONS



Public Fund Universe

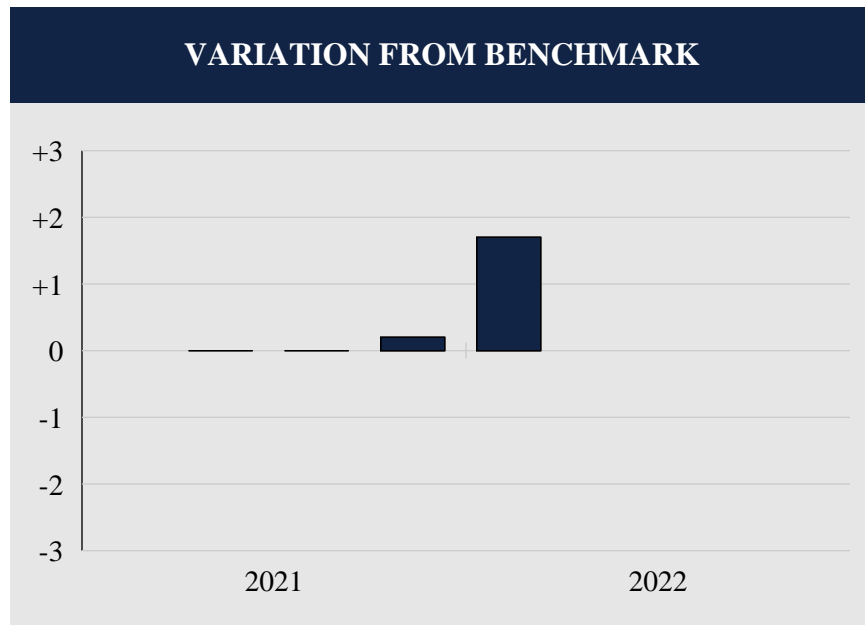


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.8	2.7	3.0	9.6	---	---
(RANK)	(32)	(9)	(11)	(12)	---	---
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
Policy	-5.5	0.7	1.0	7.4	13.0	11.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

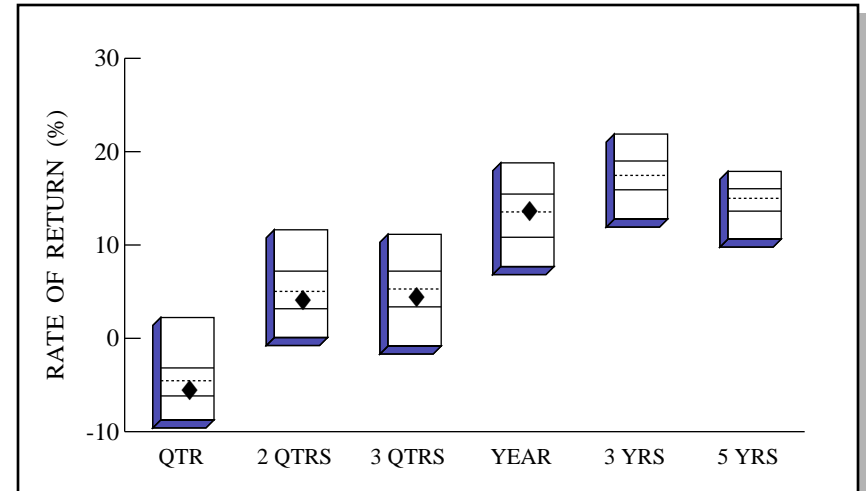
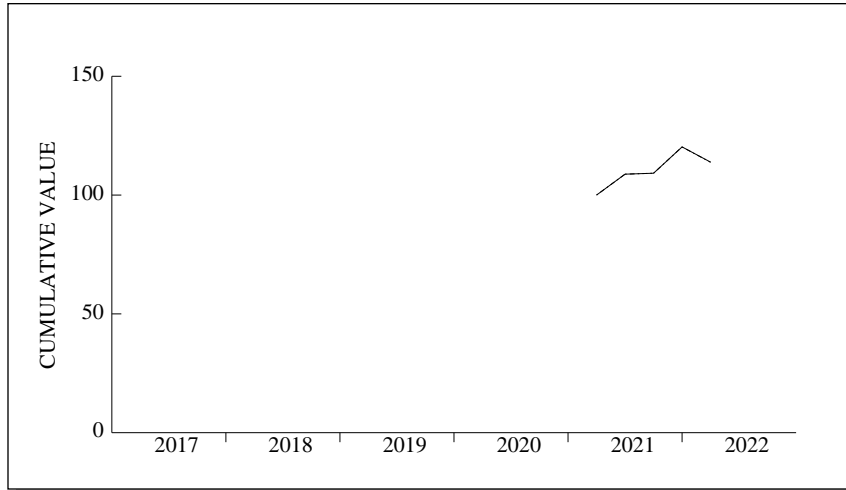
COMPARATIVE BENCHMARK: POLICY INDEX



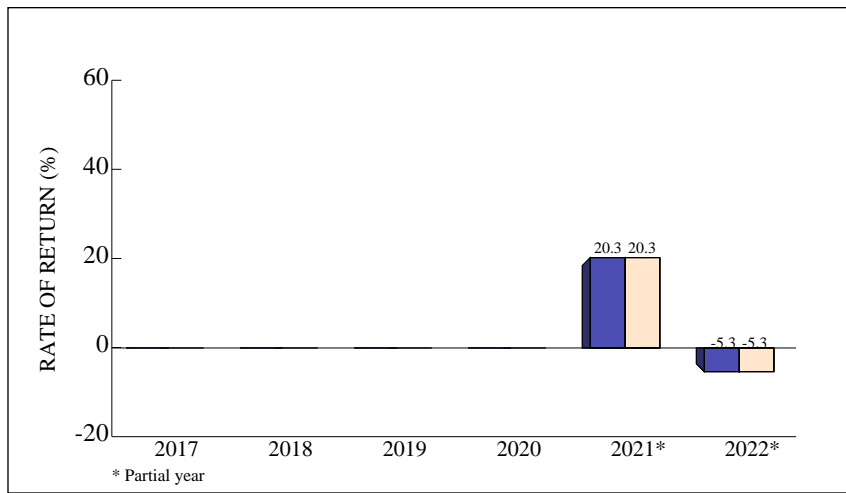
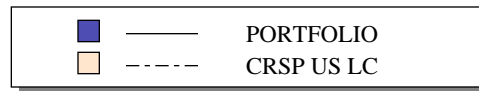
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2
3/22	-3.8	-5.5	1.7

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

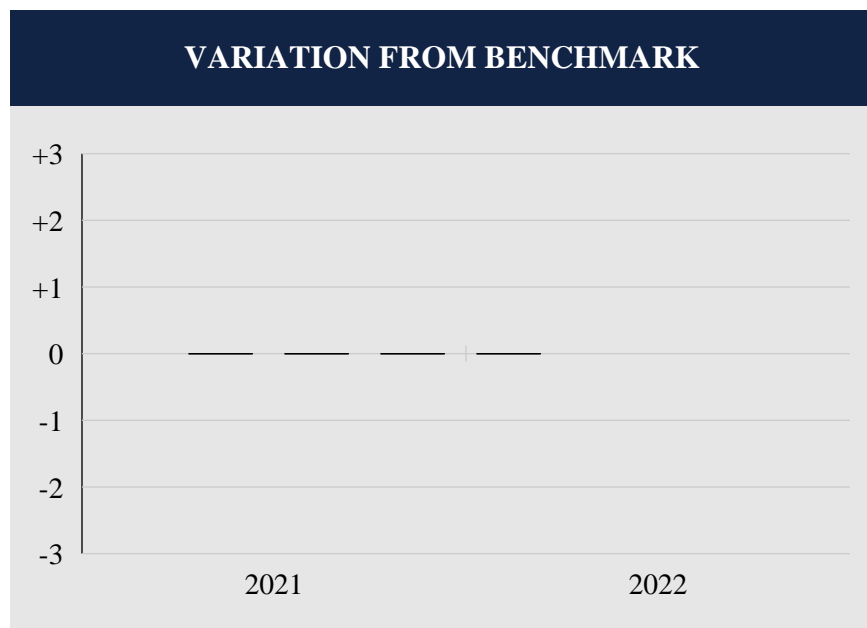


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	4.2	4.6	13.8	----	----
(RANK)	(64)	(58)	(57)	(47)	----	----
5TH %ILE	2.2	11.6	11.2	18.8	21.9	17.9
25TH %ILE	-3.2	7.2	7.2	15.5	19.0	16.0
MEDIAN	-4.6	5.0	5.3	13.5	17.5	15.0
75TH %ILE	-6.2	3.2	3.4	10.8	15.9	13.6
95TH %ILE	-8.7	0.1	-0.8	7.7	12.8	10.6
CRSP US LC	-5.3	4.2	4.6	13.8	18.9	16.0

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

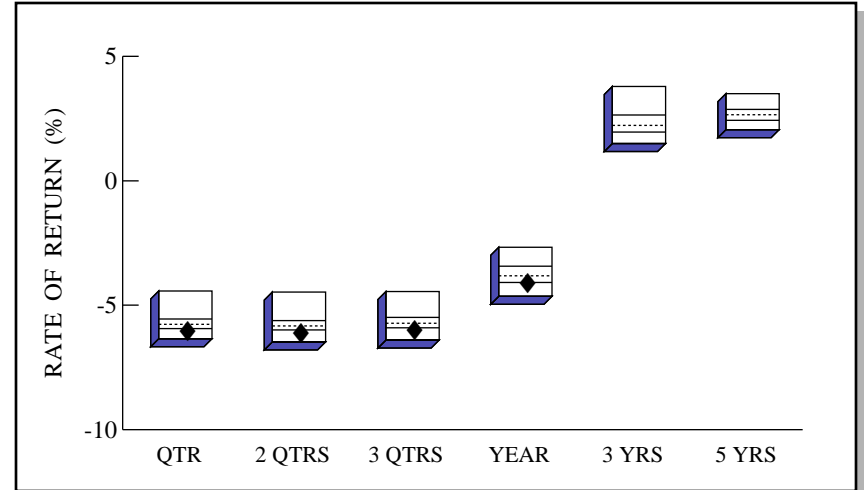
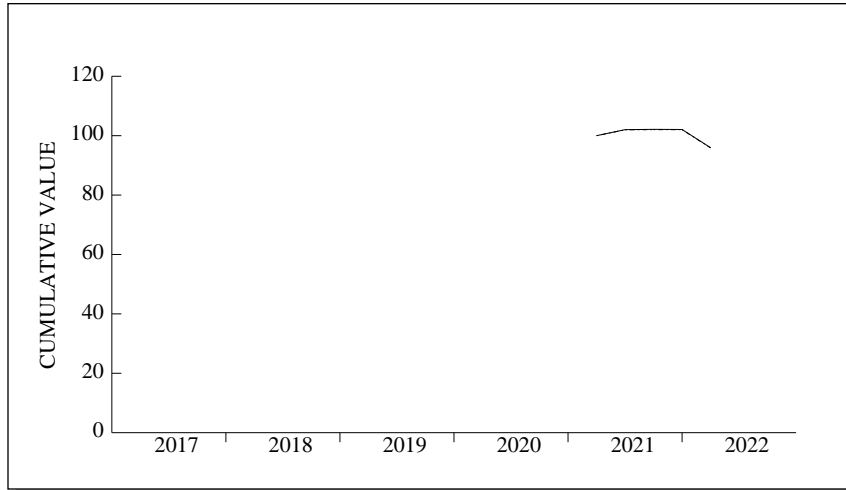
COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



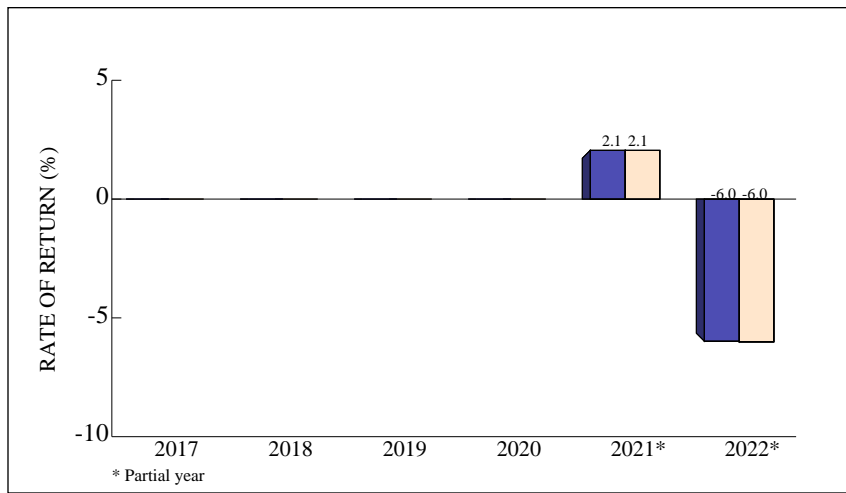
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



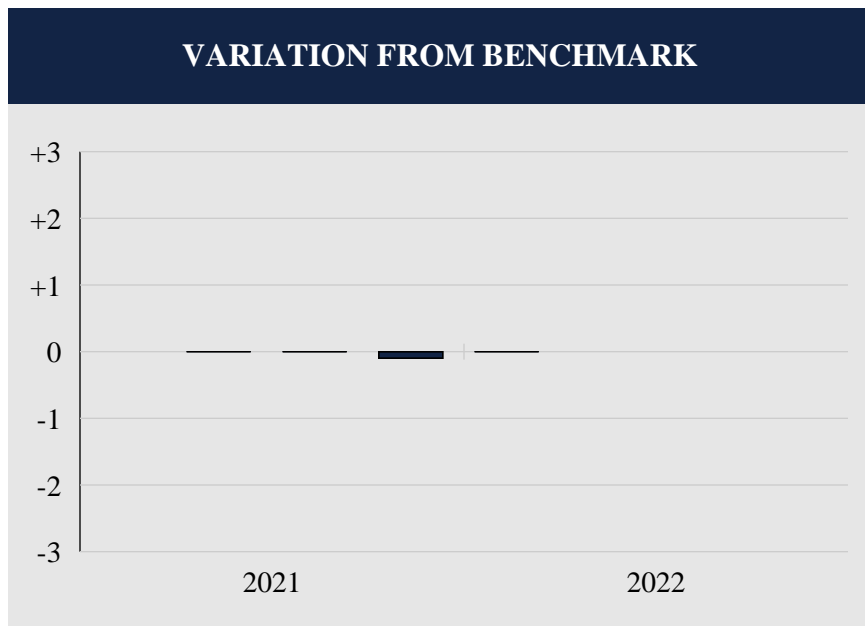
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.0	-6.1	-5.9	-4.0	---	---
(RANK)	(79)	(78)	(78)	(71)	---	---
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg. Float	-6.0	-6.0	-5.9	-4.1	1.8	2.2

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
3/22	-6.0	-6.0	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	3.1	8.5	4.2	3.4	2.3
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	-5.3	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	-5.7	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-2.4	3.3	12.7	8.6	10.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-11.9	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.5	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-6.9	-11.1	5.3	6.4	3.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-5.5	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-7.4	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-4.7	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.5	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.8	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-6.9	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	7.4	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.8	1.1	5.8	4.6	3.9

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
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$860,520, representing an increase of \$307,232 from the December quarter's ending value of \$553,288. Last quarter, the Fund posted net contributions totaling \$336,040, which overshadowed the account's \$28,808 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$2,728 and realized and unrealized capital losses totaling \$31,536.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vanguard Large Cap Index portfolio lost 5.3%, which was equal to the CRSP US Large Cap Index's return of -5.3% and ranked in the 64th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 13.8%, which was equal to the benchmark's 13.8% performance, and ranked in the 47th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-5.3	13.8	----	----
<i>LARGE CAP CORE RANK</i>	(64)	(47)	----	----
Total Portfolio - Net	-5.3	13.8	----	----
CRSP US LC	-5.3	13.8	18.9	16.0
Large Cap Equity - Gross	-5.3	13.8	----	----
<i>LARGE CAP CORE RANK</i>	(64)	(47)	----	----
CRSP US LC	-5.3	13.8	18.9	16.0

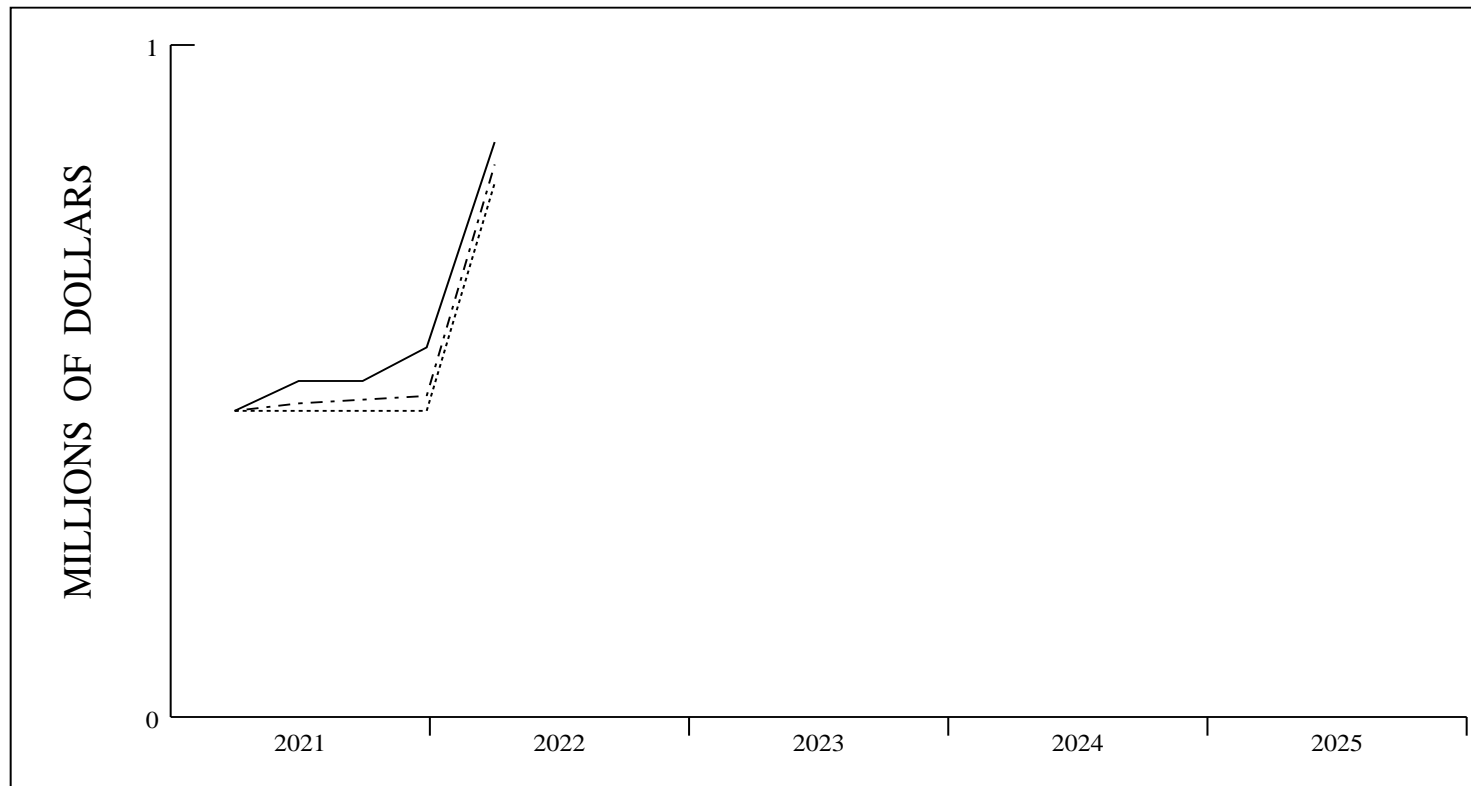
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 860,520
Total Portfolio	100.0%	\$ 860,520

INVESTMENT RETURN

Market Value 12/2021	\$ 553,288
Contribs / Withdrawals	336,040
Income	2,728
Capital Gains / Losses	- 31,536
Market Value 3/2022	\$ 860,520

INVESTMENT GROWTH

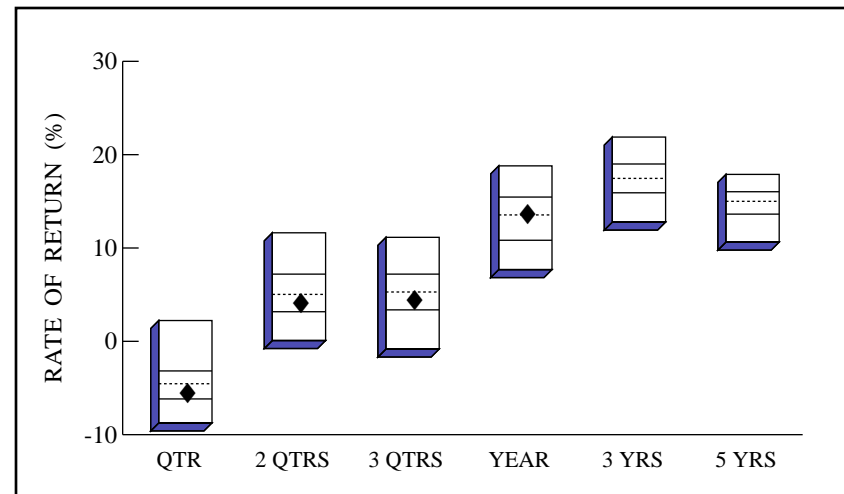
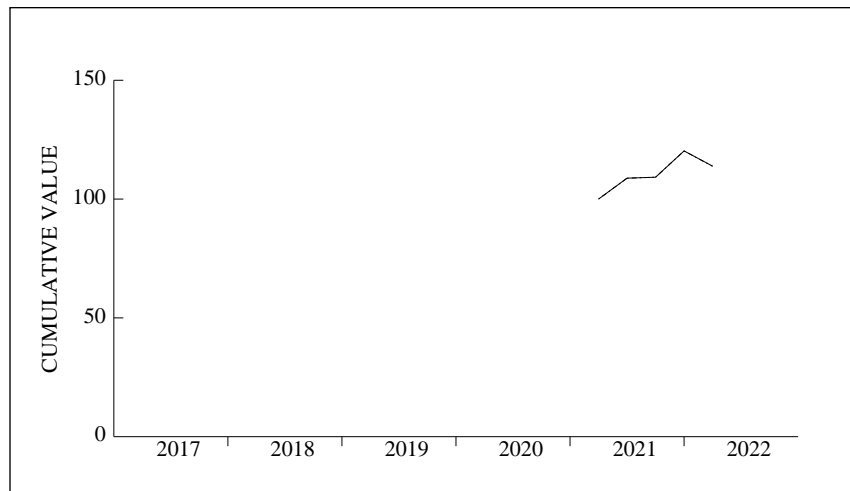


————	ACTUAL RETURN
-----	6.25%
.....	0.0%

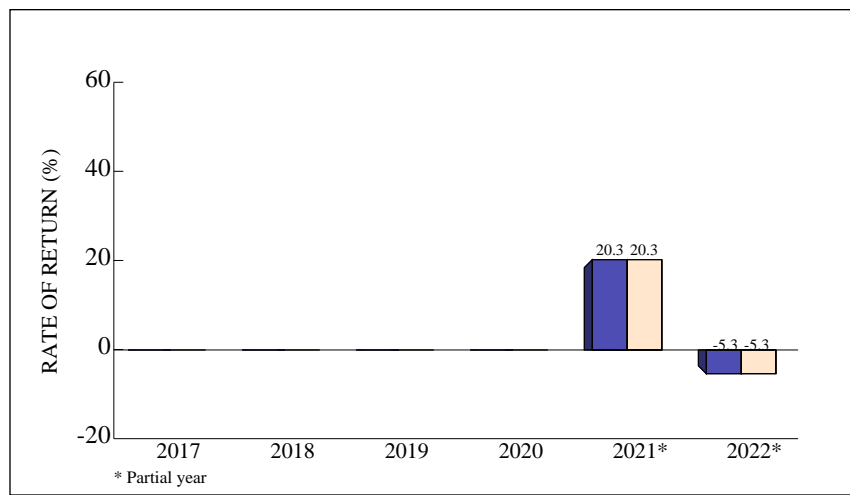
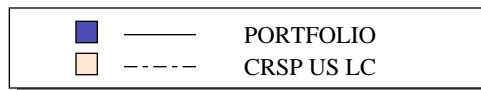
VALUE ASSUMING	
6.25% RETURN	\$ 827,607

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 553,288	\$ 460,244
NET CONTRIBUTIONS	336,040	336,040
INVESTMENT RETURN	<u>- 28,808</u>	<u>64,236</u>
ENDING VALUE	\$ 860,520	\$ 860,520
INCOME	2,728	7,721
CAPITAL GAINS (LOSSES)	<u>- 31,536</u>	<u>56,515</u>
INVESTMENT RETURN	- 28,808	64,236

TOTAL RETURN COMPARISONS



Large Cap Core Universe

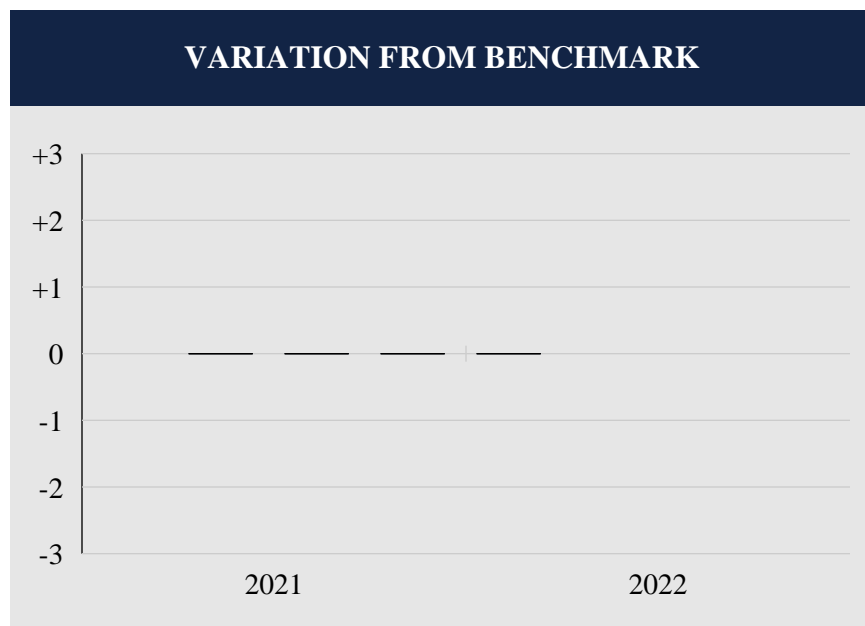


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	4.2	4.6	13.8	----	----
(RANK)	(64)	(58)	(57)	(47)	----	----
5TH %ILE	2.2	11.6	11.2	18.8	21.9	17.9
25TH %ILE	-3.2	7.2	7.2	15.5	19.0	16.0
MEDIAN	-4.6	5.0	5.3	13.5	17.5	15.0
75TH %ILE	-6.2	3.2	3.4	10.8	15.9	13.6
95TH %ILE	-8.7	0.1	-0.8	7.7	12.8	10.6
CRSP US LC	-5.3	4.2	4.6	13.8	18.9	16.0

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
3/22	-5.3	-5.3	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

METROPOLITAN DISTRICT OPEB PLAN
VANGUARD - TOTAL BOND MARKET INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$447,764, representing an increase of \$201,027 from the December quarter's ending value of \$246,737. Last quarter, the Fund posted net contributions totaling \$222,000, which overshadowed the account's \$20,973 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$2,148 and realized and unrealized capital losses totaling \$23,121.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vanguard Total Bond Market Index portfolio lost 6.0%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -6.0% and ranked in the 79th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.0%, which was 0.1% greater than the benchmark's -4.1% performance, and ranked in the 71st percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-6.0	-4.0	----	----
<i>CORE FIXED INCOME RANK</i>	(79)	(71)	----	----
Total Portfolio - Net	-6.0	-4.1	----	----
Agg. Float	-6.0	-4.1	1.8	2.2
Fixed Income - Gross	-6.0	-4.0	----	----
<i>CORE FIXED INCOME RANK</i>	(79)	(71)	----	----
Agg. Float	-6.0	-4.1	1.8	2.2

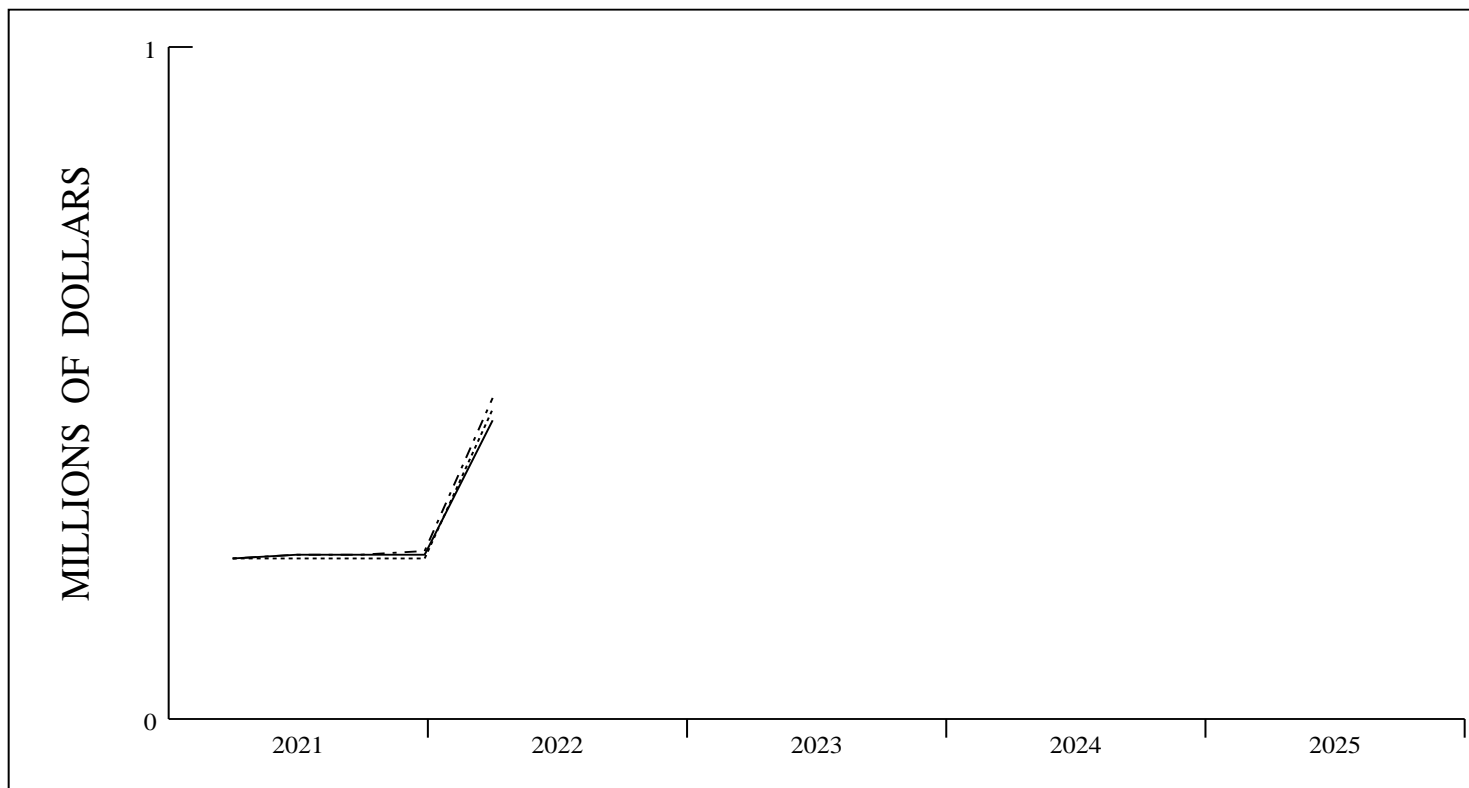
ASSET ALLOCATION

Fixed Income	100.0%	\$ 447,764
Total Portfolio	100.0%	\$ 447,764

INVESTMENT RETURN

Market Value 12/2021	\$ 246,737
Contribs / Withdrawals	222,000
Income	2,148
Capital Gains / Losses	- 23,121
Market Value 3/2022	\$ 447,764

INVESTMENT GROWTH

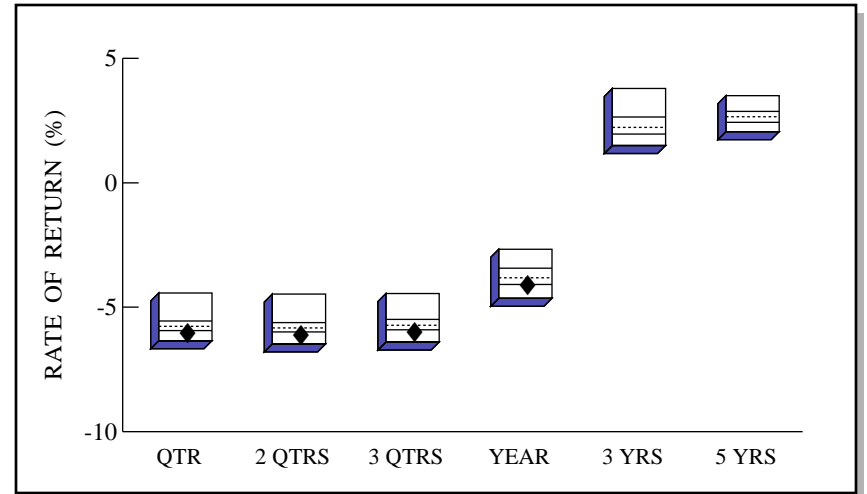
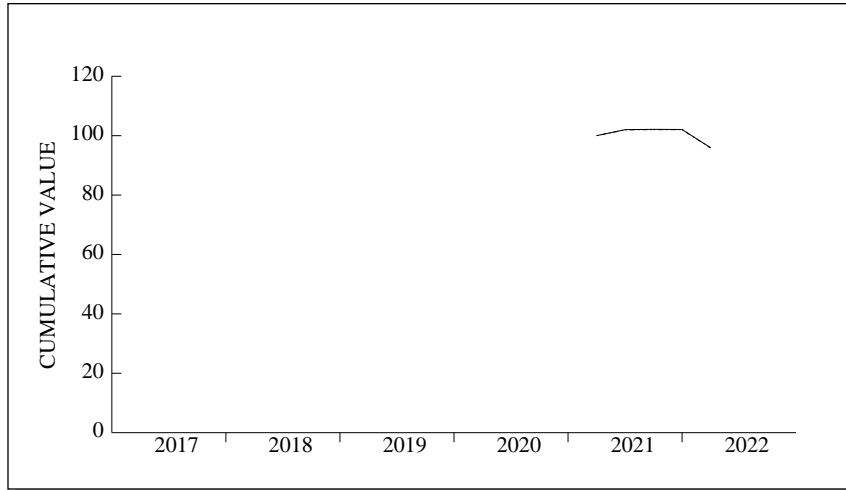


—	ACTUAL RETURN
- - -	6.25%
· · ·	0.0%

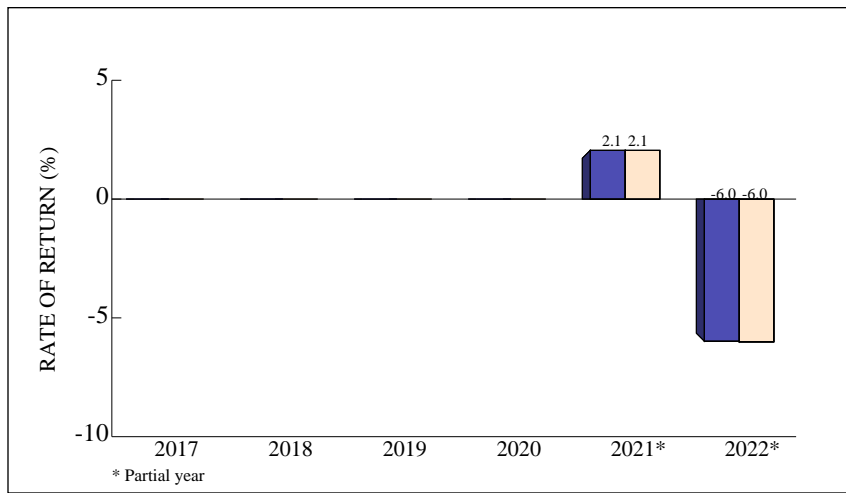
VALUE ASSUMING	
6.25% RETURN	\$ 480,659

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 246,737	\$ 241,854
NET CONTRIBUTIONS	222,000	222,000
INVESTMENT RETURN	- 20,973	- 16,090
ENDING VALUE	\$ 447,764	\$ 447,764
INCOME	2,148	5,976
CAPITAL GAINS (LOSSES)	- 23,121	- 22,066
INVESTMENT RETURN	- 20,973	- 16,090

TOTAL RETURN COMPARISONS



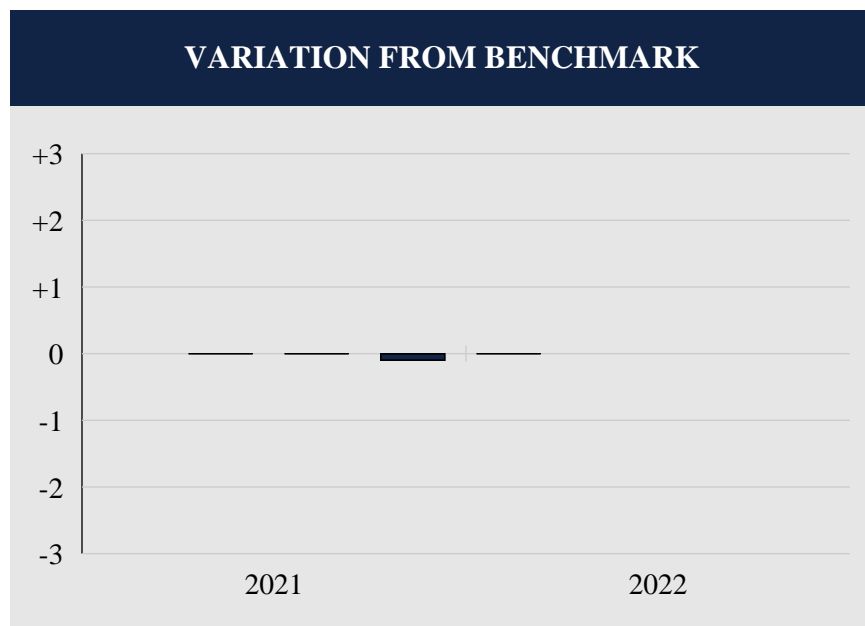
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.0	-6.1	-5.9	-4.0	---	---
(RANK)	(79)	(78)	(78)	(71)	---	---
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg. Float	-6.0	-6.0	-5.9	-4.1	1.8	2.2

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
3/22	-6.0	-6.0	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750