



The Metropolitan District
water supply · environmental services · geographic information

**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
MONDAY, AUGUST 29, 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 MAY 23, 2022
 4. REPORT RE: INVESTMENT PERFORMANCE
 - A. PENSION
 - B. OPEB
 5. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
 6. COMMISSIONER COMMENTS & QUESTIONS
 7. ADJOURNMENT

MDC



Metropolitan District Pension Plan

Performance Review
June 2022



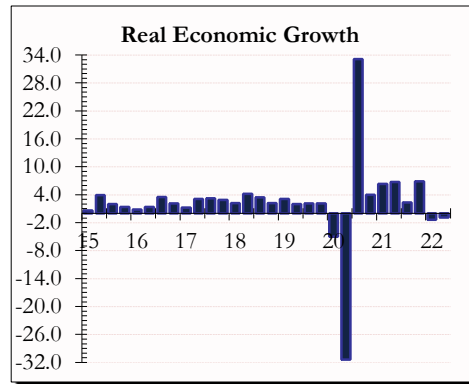
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

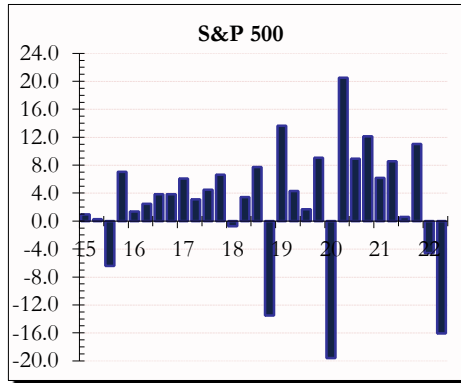
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

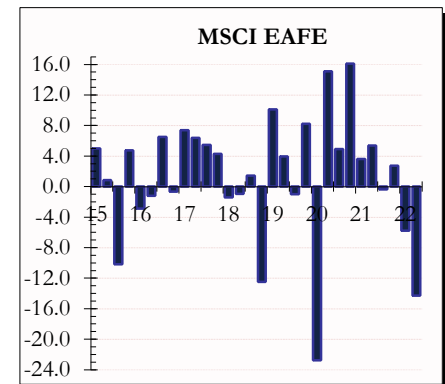
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

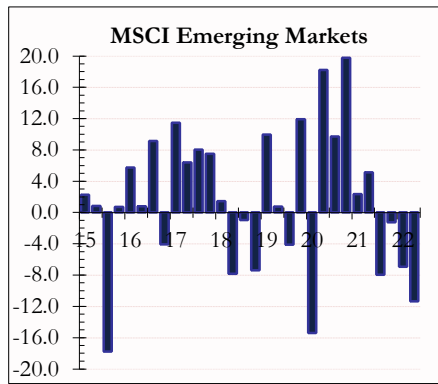
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

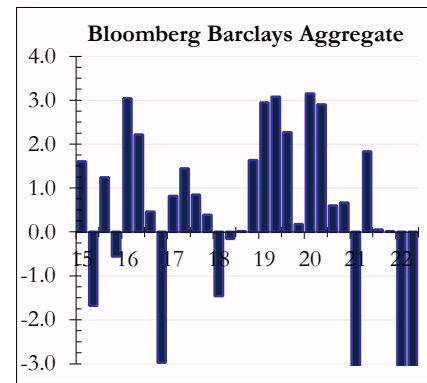
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan was valued at \$234,802,177, a decrease of \$33,340,805 from the March ending value of \$268,142,982. Last quarter, the account recorded total net withdrawals of \$4,915,482 in addition to \$28,425,323 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$539,689 and realized and unrealized capital losses totaling \$28,965,012.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the total portfolio lost 10.7%, which was 0.3% greater than the Shadow Index's return of -11.0% and ranked in the 68th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -10.9%, which was 1.2% less than the benchmark's -9.7% performance, and ranked in the 62nd percentile. Since June 2012, the account returned 9.4% per annum and ranked in the 3rd percentile. For comparison, the Shadow Index returned an annualized 8.1% over the same time frame.

Large Cap Equity

The large cap equity segment lost 15.5% last quarter, 0.6% above the S&P 500 Index's return of -16.1% and ranked in the 58th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned -11.8%, 1.2% less than the benchmark's -10.6% performance, and ranked in the 61st percentile. Since June 2012, this component returned 13.2% on an annualized basis and ranked in the 23rd percentile. For comparison, the S&P 500 returned an annualized 13.0% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -15.4% in the second quarter, equal to the S&P 400 Index's return of -15.4% and ranked in the 46th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -14.6%; that return was equal to the benchmark's -14.6% return, and ranked in the 50th percentile.

Small Cap Equity

The small cap equity portfolio lost 18.8% in the second quarter, 1.6% below the Russell 2000 Index's return of -17.2% and ranked in the 77th percentile of the Small Cap universe. Over the trailing year, this segment returned -23.0%, 2.2% above the benchmark's -25.2% performance, and ranked in the 66th percentile. Since June 2012, this component returned 12.8% annualized and ranked in the 17th percentile. For comparison, the Russell 2000 returned an annualized 9.3% over the same period.

International Equity

In the second quarter, the international equity component lost 12.9%, which was 1.4% above the MSCI EAFE Index's return of -14.3% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -24.3%, which was 7.0% below the benchmark's -17.3% return, ranking in the 67th percentile. Since June 2012, this component returned 5.7% annualized and ranked in the 67th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same time frame.

Real Estate

During the second quarter, the real estate segment returned 4.9%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this component returned 23.9%, which was 5.6% less than the benchmark's 29.5% return.

Timber

During the second quarter, the timber segment gained 3.7%, which was 1.8% above the NCREIF Timber Index's return of 1.9%. Over the trailing year, this segment returned 6.3%, which was 5.7% less than the benchmark's 12.0% performance.

Domestic Fixed Income

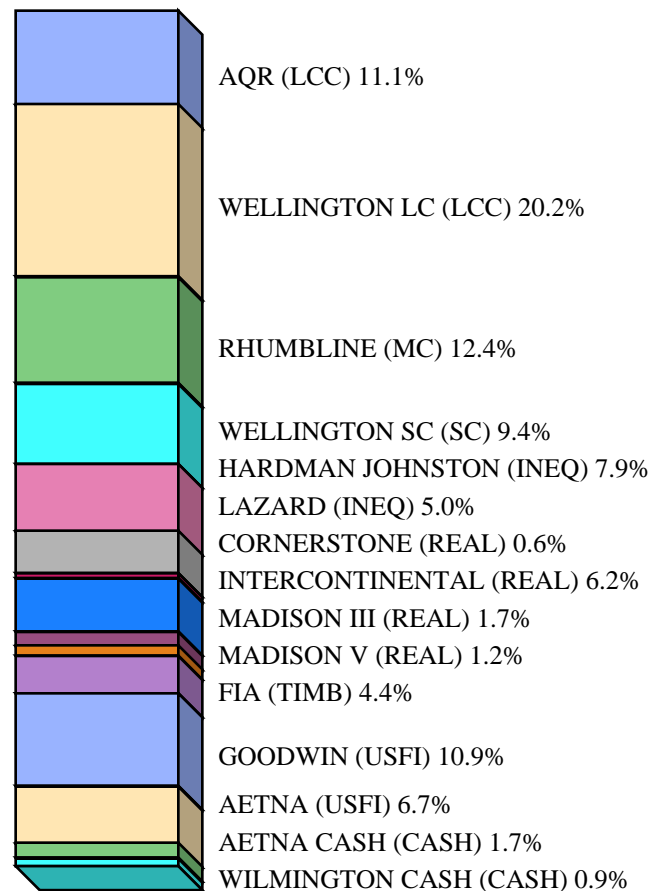
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component lost 3.2%, which was 1.5% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 39th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned -5.8%, which was 4.5% greater than the benchmark's -10.3% return, and ranked in the 31st percentile. Since June 2012, this component returned 4.1% annualized and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

**Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
June 30, 2022**

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
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	-\$14,901,902	\$513,304	\$268,142,982
Jun-2022	\$268,142,982	-\$4,915,482	-\$28,965,012	\$539,689	\$234,802,177
Trailing Year	\$274,737,506	-\$10,424,578	-\$32,474,015	\$2,963,264	\$234,802,177

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$25,955,412	11.1	10.0
Wellington LC (LCC)	\$47,364,297	20.2	20.0
RhumbLine (MC)	\$29,025,297	12.4	10.0
Wellington SC (SC)	\$22,018,860	9.4	10.0
Hardman Johnston (INEQ)	\$18,583,457	7.9	7.5
Lazard (INEQ)	\$11,649,806	5.0	5.0
Cornerstone (REAL)	\$1,347,539	0.6	1.0
Intercontinental (REAL)	\$14,521,264	6.2	5.0
Madison III (REAL)	\$3,919,257	1.7	2.0
Madison V (REAL)	\$2,836,003	1.2	2.0
FIA (TIMB)	\$10,239,052	4.4	5.0
Goodwin (USFI)	\$25,480,598	10.9	12.5
Aetna (USFI)	\$15,674,041	6.7	10.0
Aetna Cash (CASH)	\$4,103,117	1.7	0.0
Wilmington Cash (CASH)	\$2,084,177	0.9	0.0
Total Portfolio	\$234,802,177	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-10.7	-15.2	-10.9	5.7	7.4	9.4
<i>PUBLIC FUND RANK</i>	(68)	(70)	(62)	(50)	(17)	(3)
Total Portfolio - Net	-10.8	-15.4	-11.5	5.1	6.8	8.8
Shadow Index	-11.0	-14.4	-9.7	6.0	6.6	8.1
Policy Index	-11.0	-14.6	-9.7	6.0	6.2	7.3
Large Cap Equity - Gross	-15.5	-19.8	-11.8	8.6	9.7	13.2
<i>LARGE CAP CORE RANK</i>	(58)	(59)	(61)	(75)	(66)	(23)
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
Mid Cap Equity - Gross	-15.4	-19.5	-14.6	6.8	7.0	----
<i>MID CAP RANK</i>	(46)	(47)	(50)	(58)	(81)	----
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	10.9
Small Cap Equity - Gross	-18.8	-25.3	-23.0	7.1	8.5	12.8
<i>SMALL CAP RANK</i>	(77)	(70)	(66)	(50)	(37)	(17)
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.3
International Equity - Gross	-12.9	-23.4	-24.3	2.7	3.7	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(69)	(67)	(45)	(40)	(67)
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	5.9
Real Estate - Gross	4.9	9.8	23.9	12.1	11.1	----
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	11.2
Timber - Gross	3.7	5.5	6.3	3.6	3.5	----
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	5.7
Domestic Fixed Income - Gross	-3.2	-6.8	-5.8	1.8	3.0	4.1
<i>BROAD MARKET FIXED RANK</i>	(39)	(38)	(31)	(15)	(12)	(16)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
RL GIC Index	0.5	1.1	2.1	2.3	2.3	2.3

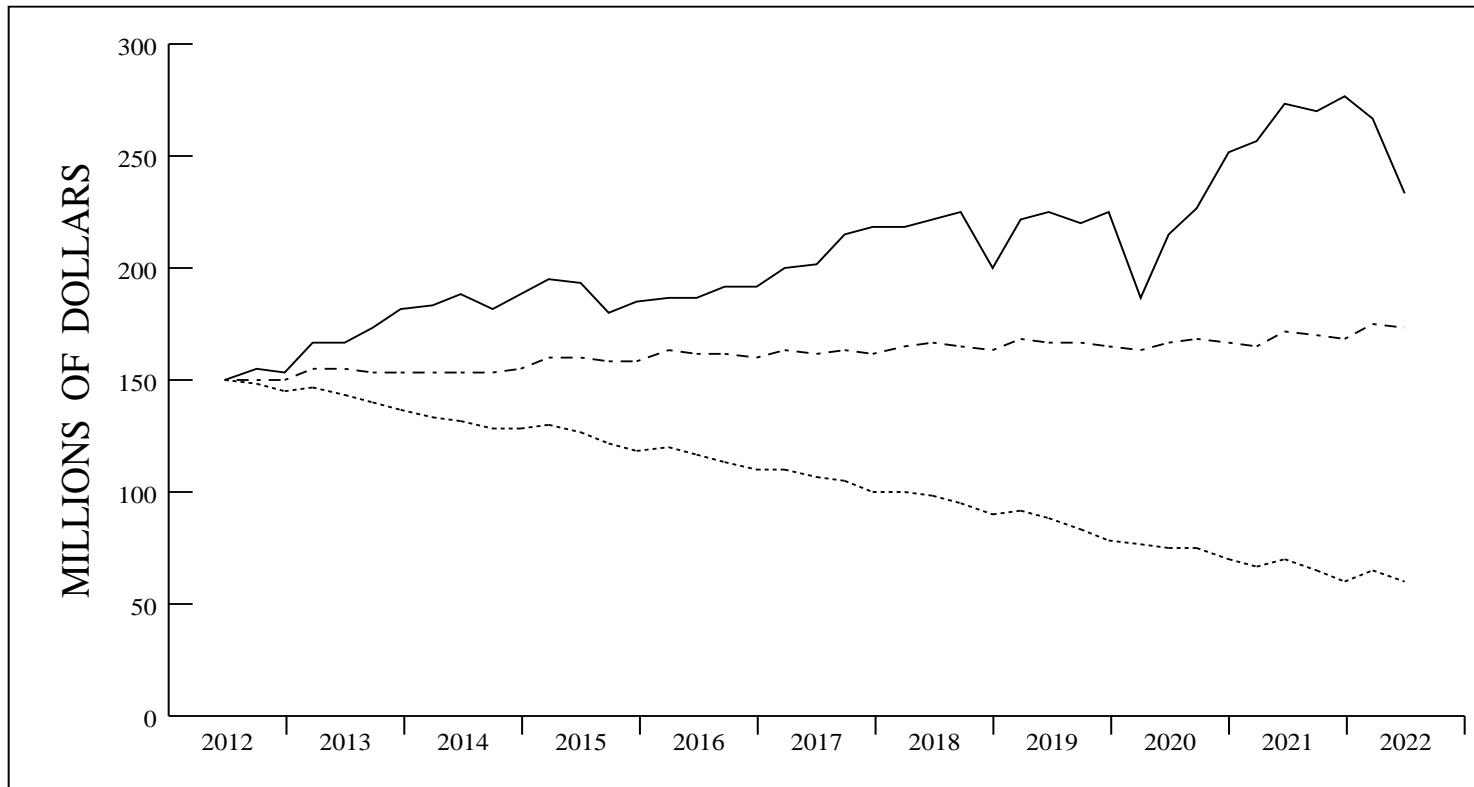
ASSET ALLOCATION

Large Cap Equity	31.2%	\$ 73,319,709
Mid Cap Equity	12.4%	29,025,297
Small Cap	9.4%	22,018,860
Int'l Equity	12.9%	30,233,263
Real Estate	9.6%	22,624,063
Timber	4.4%	10,239,052
Domestic Fixed	17.5%	41,154,639
Cash	2.6%	6,187,294
Total Portfolio	100.0%	\$ 234,802,177

INVESTMENT RETURN

Market Value 3/2022	\$ 268,142,982
Contribs / Withdrawals	-4,915,482
Income	539,689
Capital Gains / Losses	-28,965,012
Market Value 6/2022	\$ 234,802,177

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 174,185,805














	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 268,142,982	\$ 151,410,636
NET CONTRIBUTIONS	- 4,915,482	- 90,470,557
<u>INVESTMENT RETURN</u>	<u>- 28,425,323</u>	<u>173,862,098</u>
ENDING VALUE	\$ 234,802,177	\$ 234,802,177
INCOME	539,689	34,440,117
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 28,965,012</u>	<u>139,421,981</u>
INVESTMENT RETURN	- 28,425,323	173,862,098

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES













Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-10.7 (68)	-15.2 (70)	-10.9 (62)	5.7 (50)	7.4 (17)	9.4 (3)
<i>Shadow Index</i>		<i>-11.0 ---</i>	<i>-14.4 ---</i>	<i>-9.7 ---</i>	<i>6.0 ---</i>	<i>6.6 ---</i>	<i>8.1 ---</i>
AQR	(LC Core)	-12.9 (31)	-18.1 (42)	-8.8 (37)	---	---	---
<i>Russell 1000</i>		<i>-16.7 ---</i>	<i>-20.9 ---</i>	<i>-13.0 ---</i>	<i>10.2 ---</i>	<i>11.0 ---</i>	<i>12.8 ---</i>
Wellington LC	(LC Core)	-16.8 (86)	-20.7 (71)	-13.4 (77)	10.2 (37)	10.7 (47)	13.7 (8)
<i>S&P 500</i>		<i>-16.1 ---</i>	<i>-20.0 ---</i>	<i>-10.6 ---</i>	<i>10.6 ---</i>	<i>11.3 ---</i>	<i>13.0 ---</i>
RhumbLine	(Mid Cap)	-15.4 (45)	-19.5 (47)	-14.6 (50)	6.8 (58)	7.0 (81)	---
<i>S&P 400</i>		<i>-15.4 ---</i>	<i>-19.5 ---</i>	<i>-14.6 ---</i>	<i>6.9 ---</i>	<i>7.0 ---</i>	<i>10.9 ---</i>
Wellington SC	(Small Cap)	-18.8 (77)	-25.3 (70)	-23.0 (66)	7.1 (50)	8.5 (37)	12.8 (17)
<i>Russell 2000</i>		<i>-17.2 ---</i>	<i>-23.4 ---</i>	<i>-25.2 ---</i>	<i>4.2 ---</i>	<i>5.2 ---</i>	<i>9.3 ---</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-26.4 (81)	-27.9 (82)	4.7 (20)	---	---
Lazard	(Intl Eq)	-11.8 (29)	-18.0 (37)	-17.5 (33)	-0.3 (85)	1.7 (78)	---
<i>MSCI EAFE</i>		<i>-14.3 ---</i>	<i>-19.3 ---</i>	<i>-17.3 ---</i>	<i>1.5 ---</i>	<i>2.7 ---</i>	<i>5.9 ---</i>
Cornerstone		6.0 ---	15.8 ---	37.6 ---	18.7 ---	14.5 ---	---
Intercontinental		7.3 ---	13.4 ---	31.8 ---	14.9 ---	12.9 ---	---
Madison III		0.0 ---	1.9 ---	6.3 ---	5.6 ---	7.6 ---	---
Madison V		0.0 ---	-0.4 ---	---	---	---	---
<i>NCREIF ODCE</i>		<i>4.8 ---</i>	<i>12.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	<i>11.2 ---</i>
FIA		3.7 ---	5.5 ---	6.3 ---	3.6 ---	3.5 ---	---
<i>NCREIF Timber</i>		<i>1.9 ---</i>	<i>5.1 ---</i>	<i>12.0 ---</i>	<i>5.0 ---</i>	<i>4.3 ---</i>	<i>5.7 ---</i>
Goodwin	(Core Fixed)	-5.9 (96)	-11.9 (96)	-11.6 (97)	-0.8 (80)	1.3 (57)	---
<i>Aggregate Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>1.5 ---</i>
Aetna	(Broad Fixed)	1.3 (1)	2.6 (1)	5.3 (1)	6.2 (2)	5.9 (2)	5.8 (4)
<i>RL GIC Index</i>		<i>0.5 ---</i>	<i>1.1 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	3.8 
Wellington LC	S&P 500	-0.7 
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	-1.6 
Hardman Johnston	MSCI EAFE	0.8 
Lazard	MSCI EAFE	2.5 
Cornerstone	NCREIF ODCE	1.2 
Intercontinental	NCREIF ODCE	2.5 
Madison III	NCREIF ODCE	-4.8 
Madison V	NCREIF ODCE	-4.8 
FIA	NCREIF Timber	1.8 
Goodwin	Aggregate Index	-1.2 
Aetna	RL GIC Index	0.8 
Total Portfolio	Shadow Index	0.3 

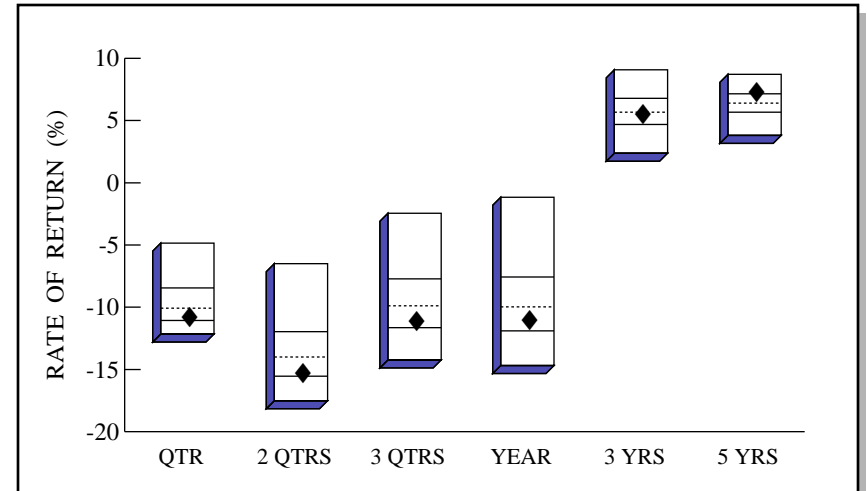
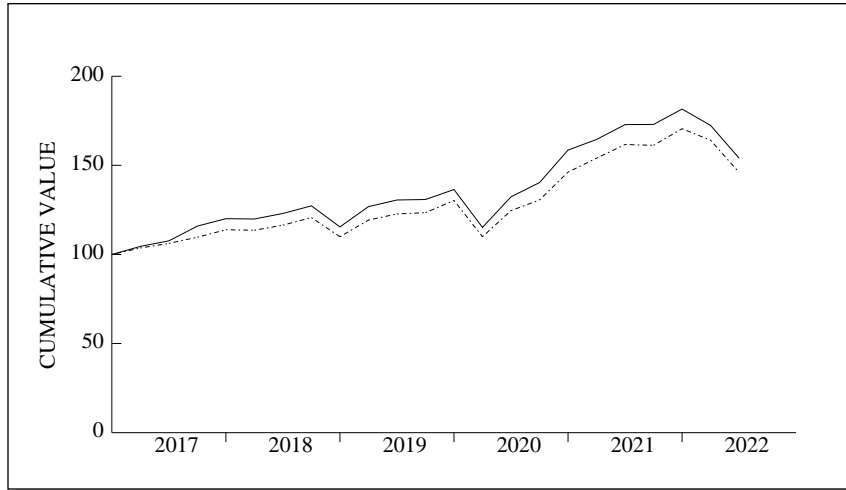
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	4.2 
Wellington LC	S&P 500	-2.8 
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	2.2 
Hardman Johnston	MSCI EAFE	-10.6 
Lazard	MSCI EAFE	-0.2 
Cornerstone	NCREIF ODCE	8.1 
Intercontinental	NCREIF ODCE	2.3 
Madison III	NCREIF ODCE	-23.2 
Madison V	NCREIF ODCE	N/A
FIA	NCREIF Timber	-5.7 
Goodwin	Aggregate Index	-1.3 
Aetna	RL GIC Index	3.2 
Total Portfolio	Shadow Index	-1.2 

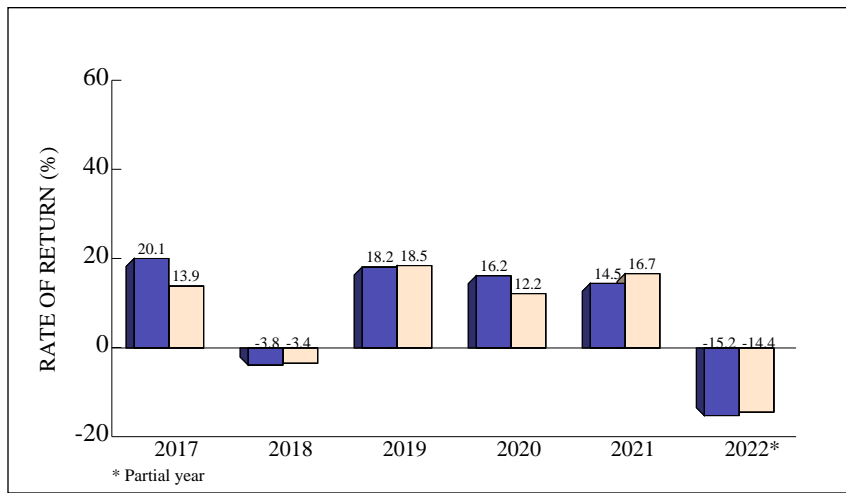
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	-12.9	29,822,380	0	<3,866,968>	25,955,412
Wellington LC	-16.8	61,469,764	<4,381,253>	<9,724,214>	47,364,297
RhumbLine	-15.4	34,309,453	<4,013>	<5,280,143>	29,025,297
Wellington SC	-18.8	27,162,209	<35,967>	<5,107,382>	22,018,860
Hardman Johnston	-13.5	21,540,088	<48,689>	<2,907,942>	18,583,457
Lazard	-11.8	13,210,902	0	<1,561,096>	11,649,806
Cornerstone	6.0	2,361,962	<1,097,729>	83,306	1,347,539
Intercontinental	7.3	13,564,702	<29,291>	985,853	14,521,264
Madison III	0.0	3,919,257	0	0	3,919,257
Madison V	0.0	2,836,003	0	0	2,836,003
FIA	3.7	9,899,657	<22,626>	362,021	10,239,052
Goodwin	-5.9	27,095,886	0	<1,615,288>	25,480,598
Aetna	1.3	15,778,133	<296,809>	192,717	15,674,041
Aetna Cash	----	4,196,454	<104,854>	11,517	4,103,117
Wilmington Cash	----	976,132	1,105,749	2,296	2,084,177
Total Portfolio	-10.7	268,142,982	<4,915,482>	<28,425,323>	234,802,177

TOTAL RETURN COMPARISONS



Public Fund Universe

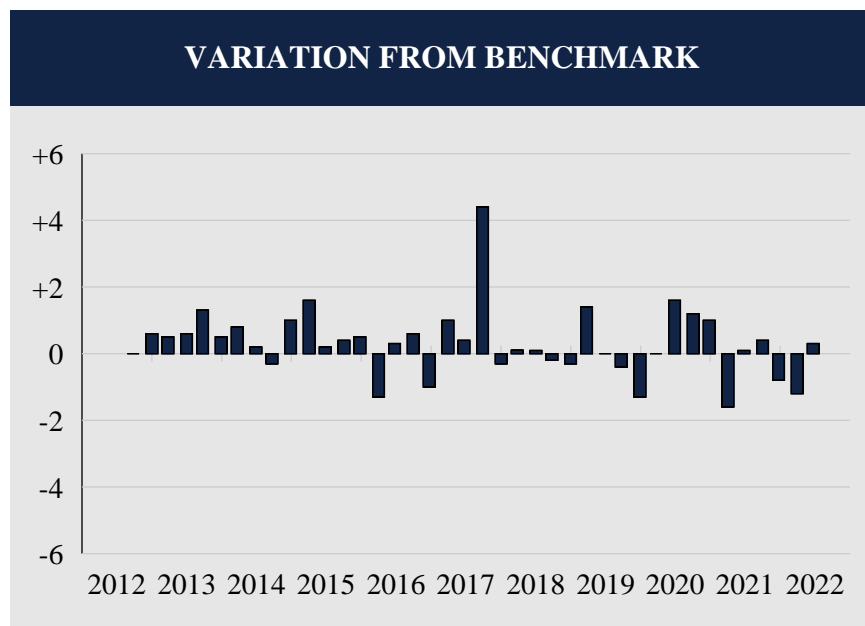


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.7	-15.2	-10.9	-10.9	5.7	7.4
(RANK)	(68)	(70)	(65)	(62)	(50)	(17)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<i>Shadow Idx</i>	<i>-11.0</i>	<i>-14.4</i>	<i>-9.4</i>	<i>-9.7</i>	<i>6.0</i>	<i>6.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

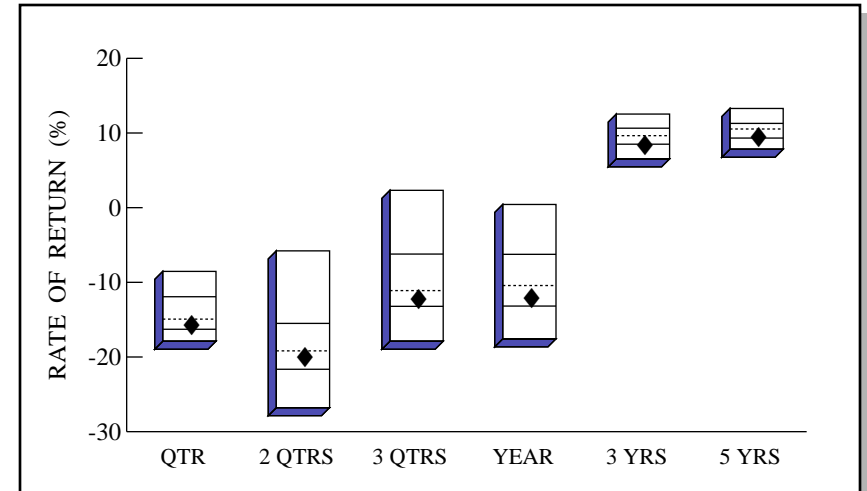
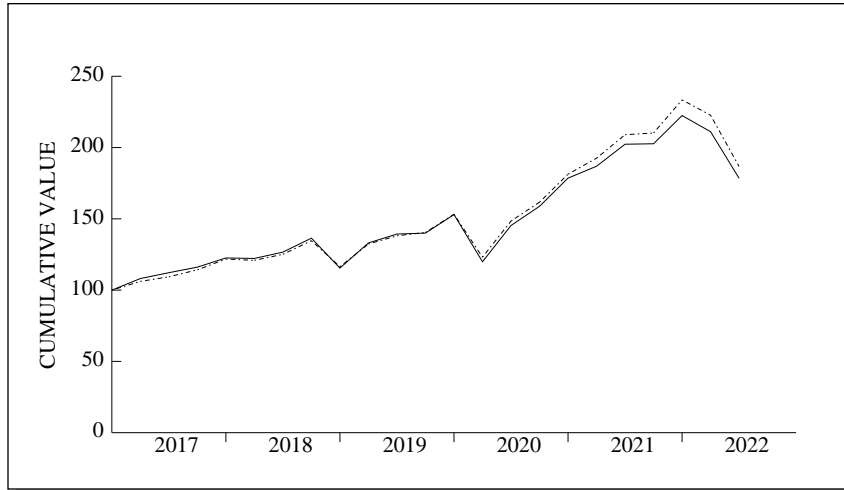


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

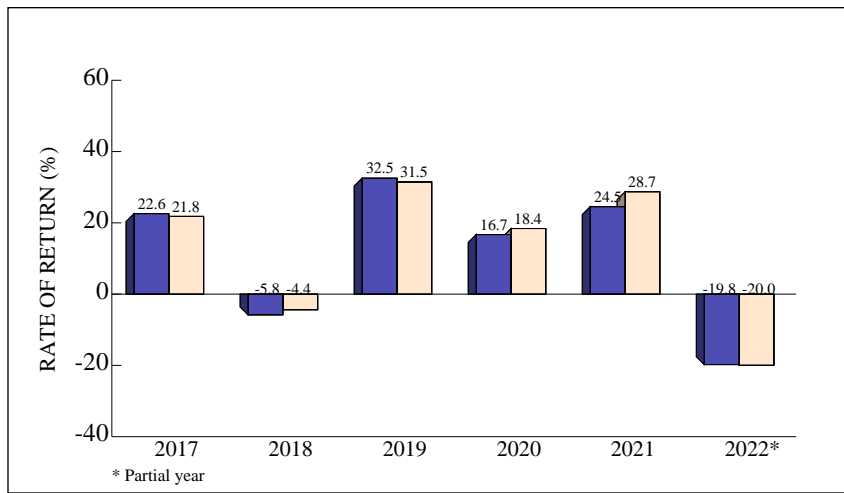
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-5.0	-3.8	-1.2
6/22	-10.7	-11.0	0.3

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

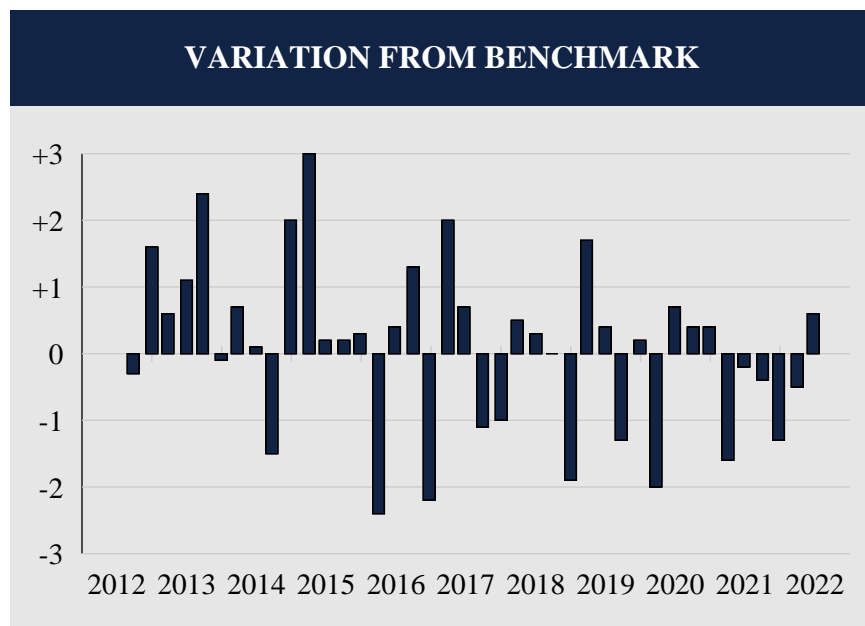


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.5	-19.8	-12.0	-11.8	8.6	9.7
(RANK)	(58)	(59)	(65)	(61)	(75)	(66)
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

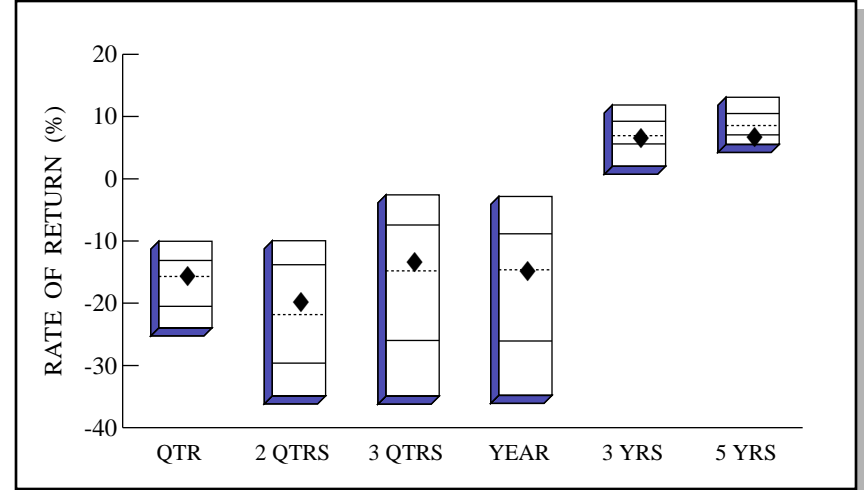
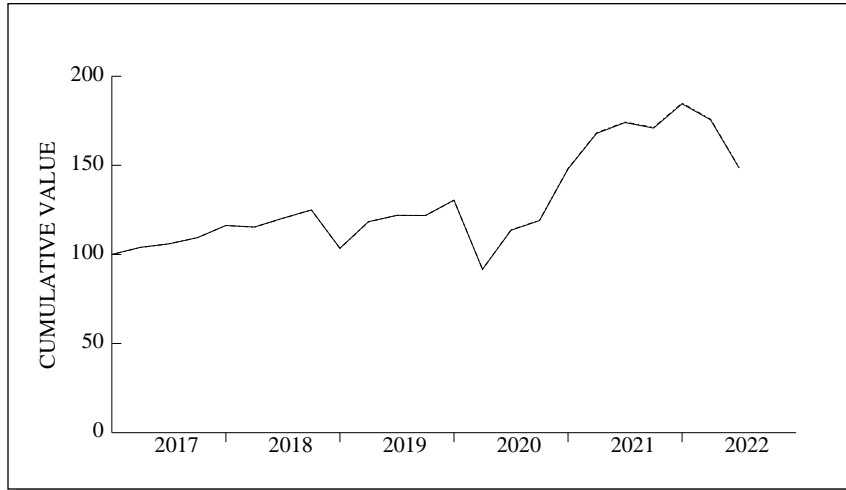
COMPARATIVE BENCHMARK: S&P 500



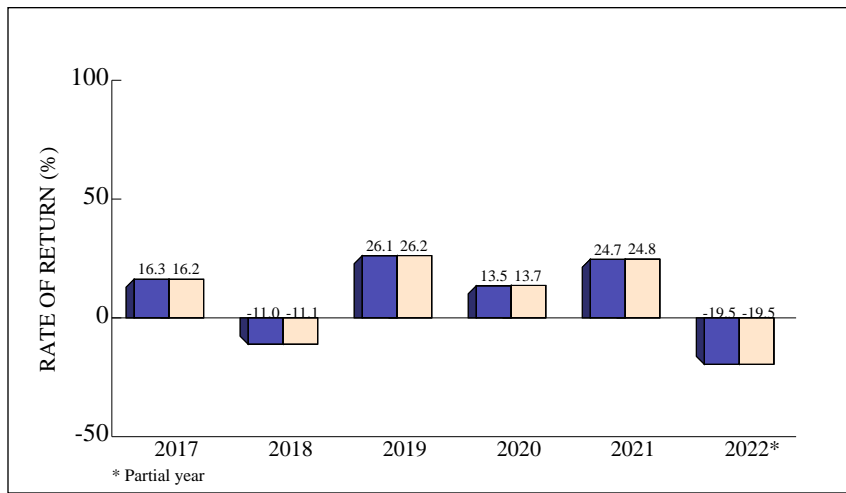
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-15.5	-16.1	0.6

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



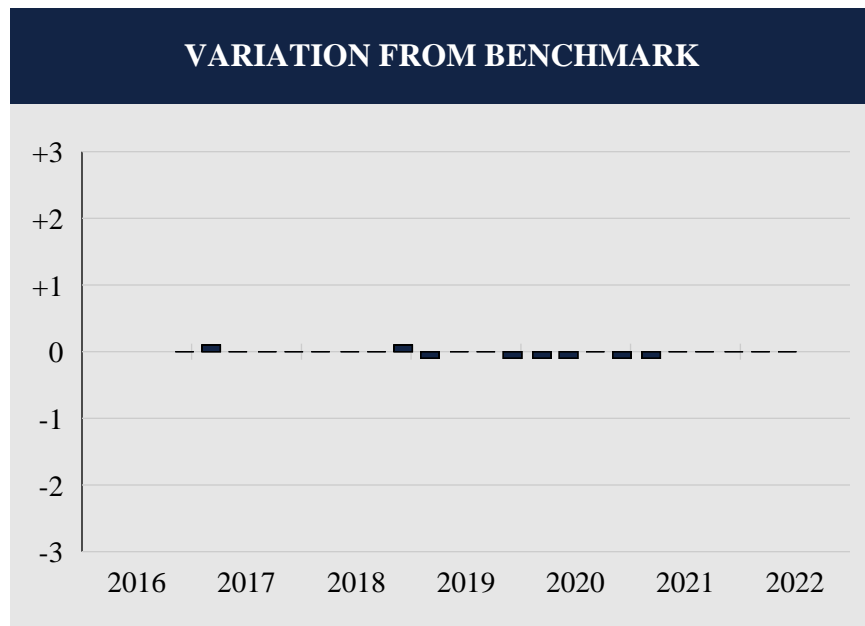
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.4	-19.5	-13.1	-14.6	6.8	7.0
(RANK)	(46)	(47)	(46)	(50)	(58)	(81)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

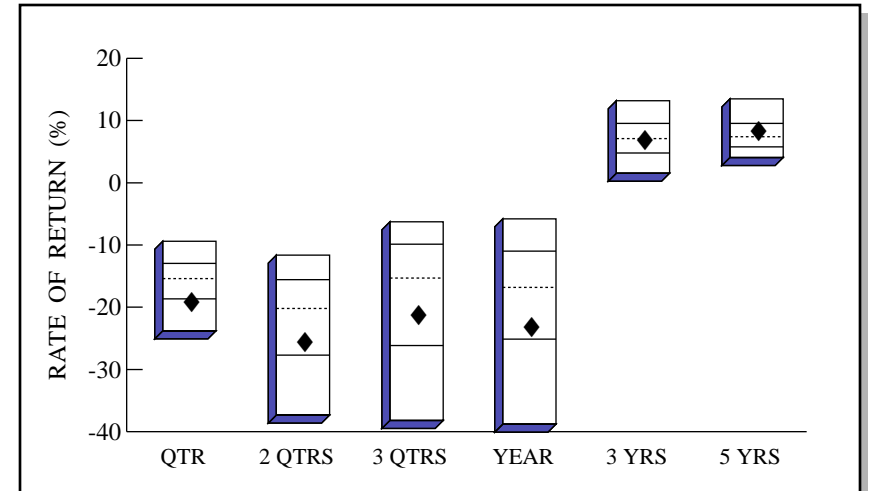
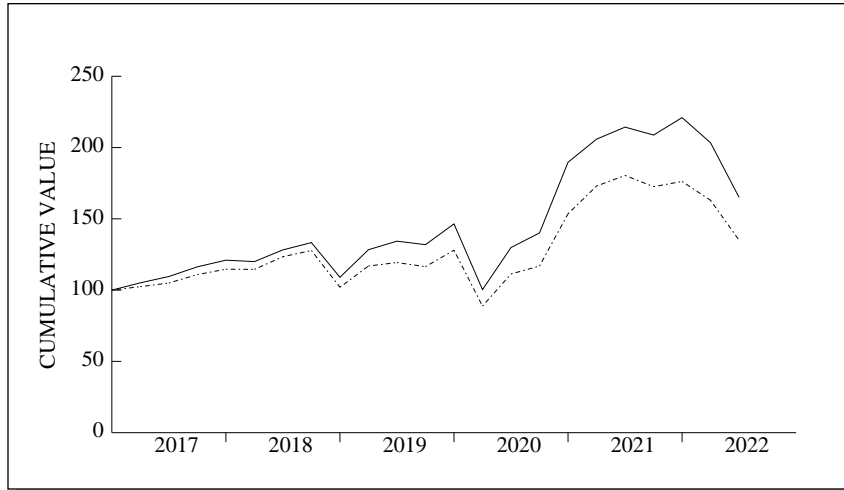


Total Quarters Observed	23
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	6
Batting Average	.739

RATES OF RETURN

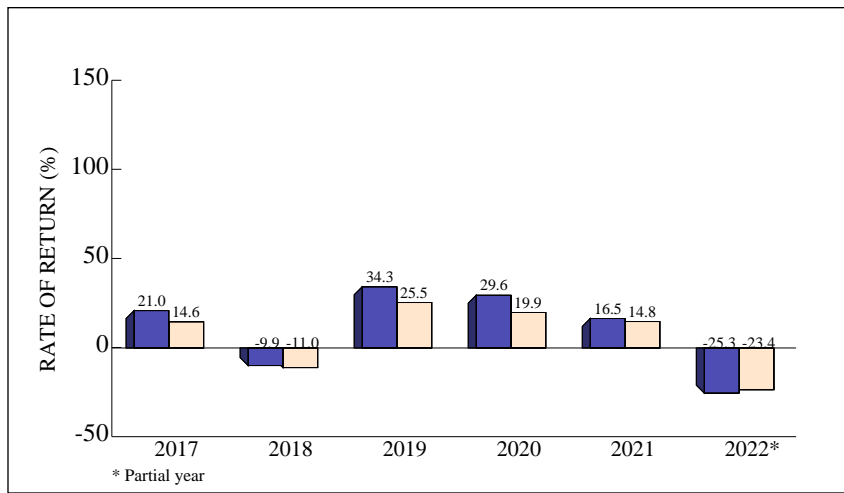
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	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
6/22	-15.4	-15.4	0.0

SMALL CAP EQUITY RETURN COMPARISONS



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

Small Cap Universe

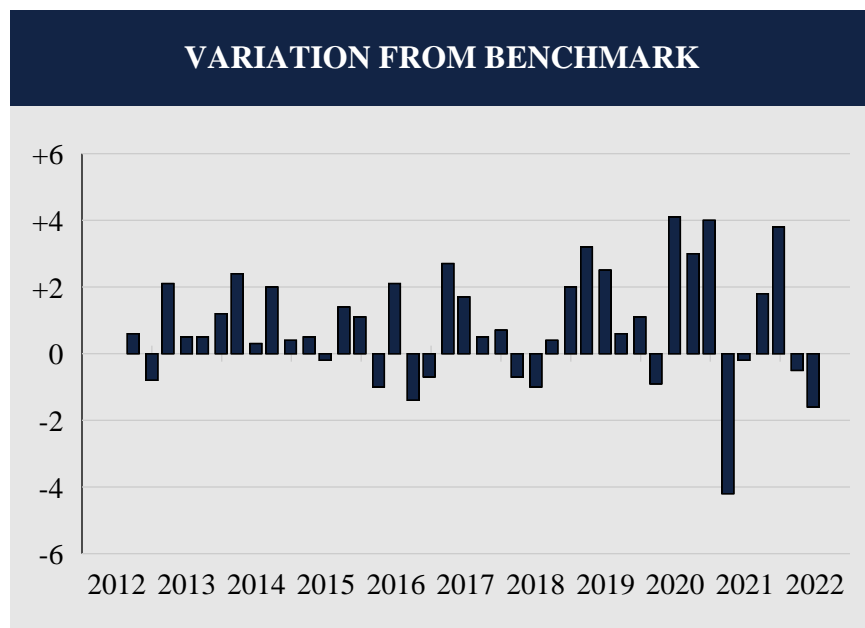


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-18.8	-25.3	-20.9	-23.0	7.1	8.5
(RANK)	(77)	(70)	(67)	(66)	(50)	(37)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

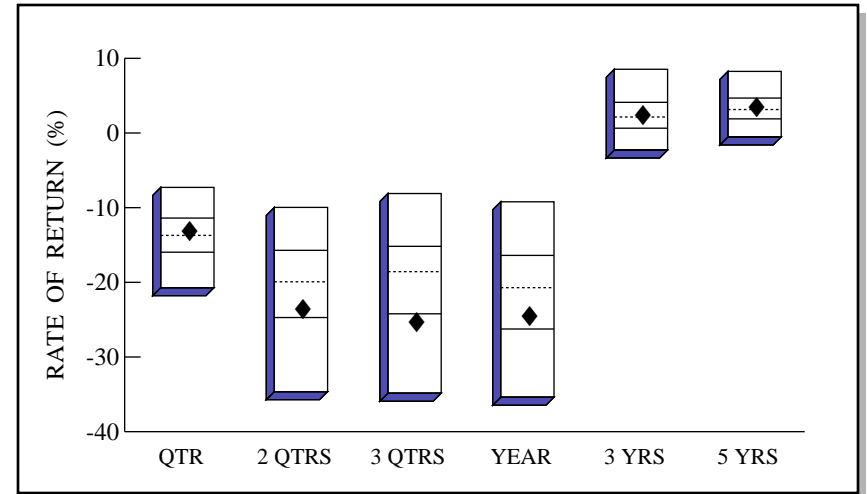
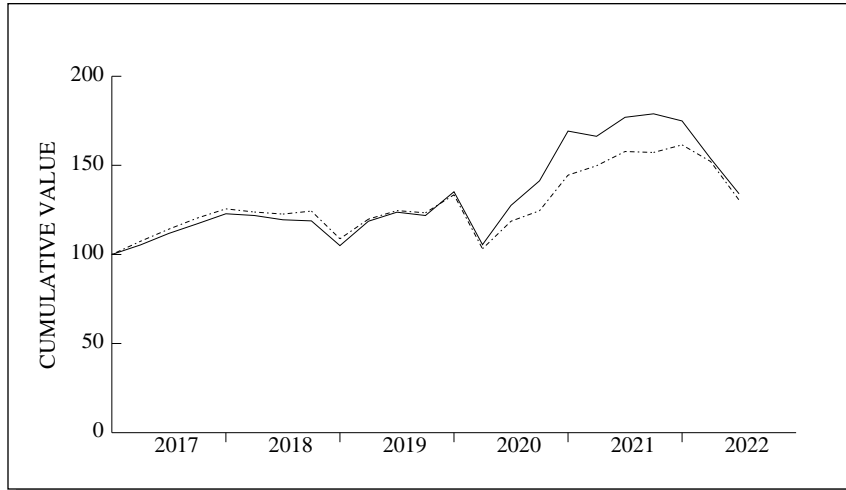
COMPARATIVE BENCHMARK: RUSSELL 2000



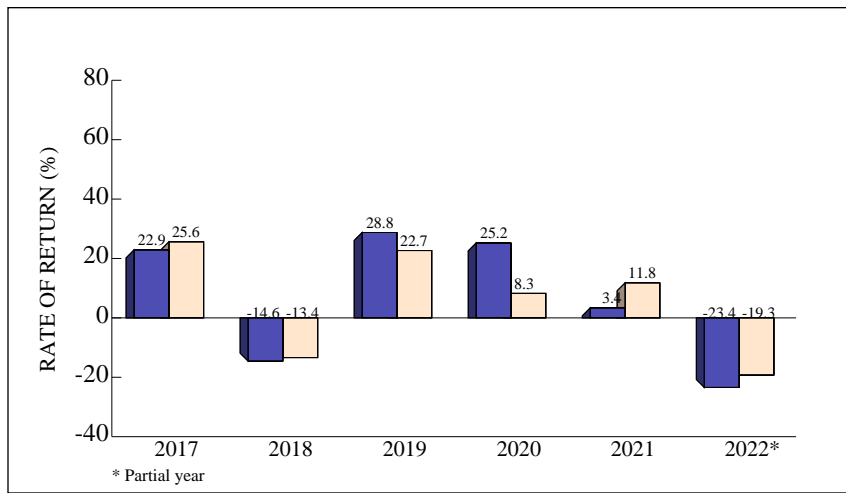
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	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
6/22	-18.8	-17.2	-1.6

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

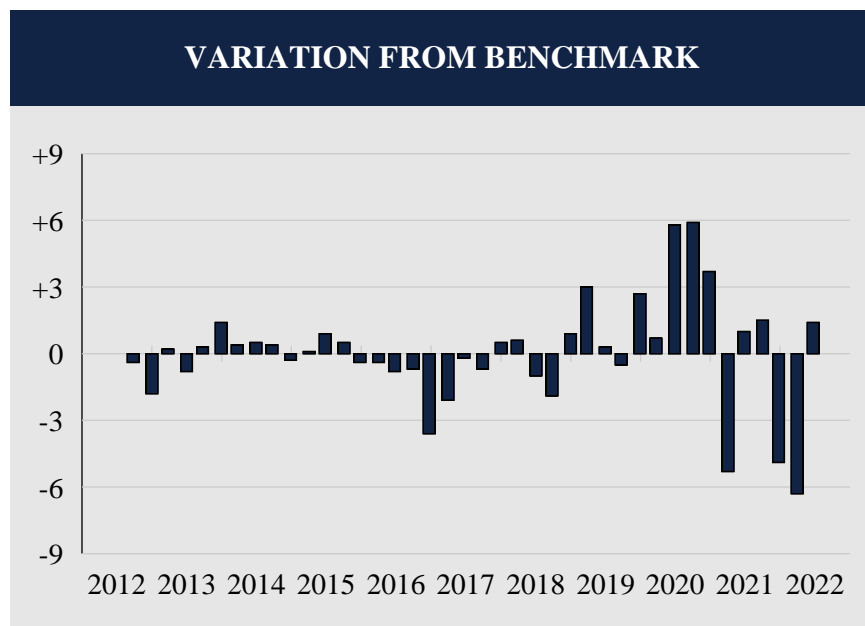


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.9	-23.4	-25.1	-24.3	2.7	3.7
(RANK)	(39)	(69)	(78)	(67)	(45)	(40)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



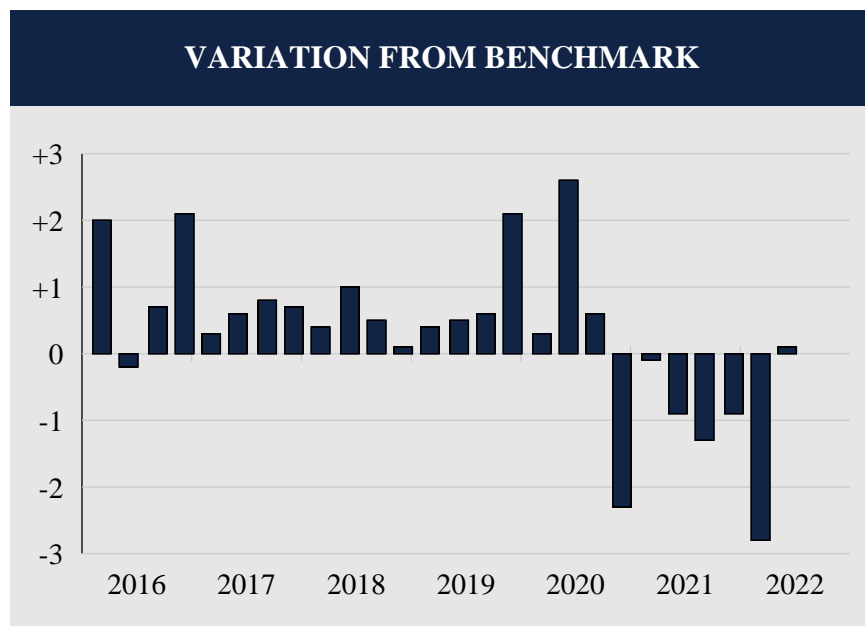
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	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
6/22	-12.9	-14.3	1.4

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

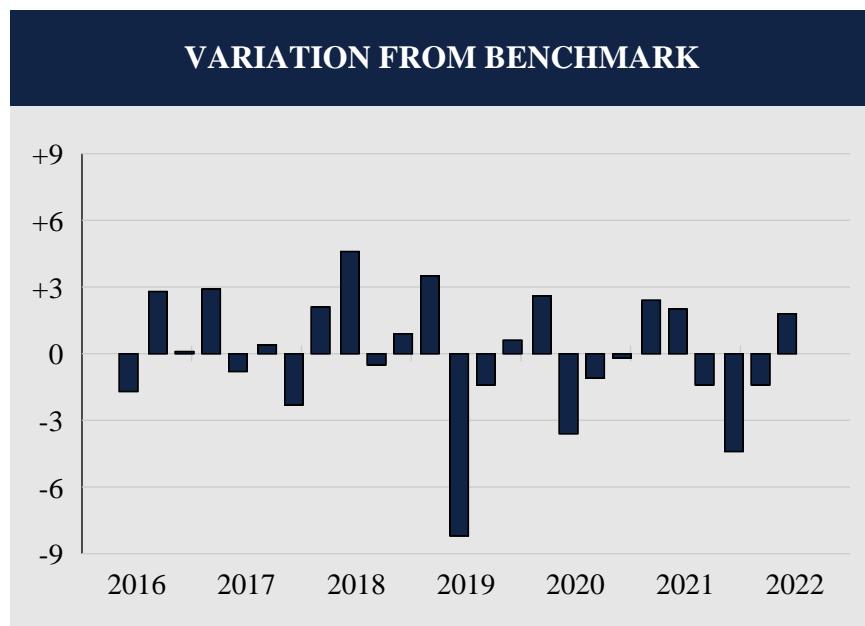


Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731

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	4.6	7.4	-2.8
6/22	4.9	4.8	0.1

TIMBER QUARTERLY PERFORMANCE SUMMARY

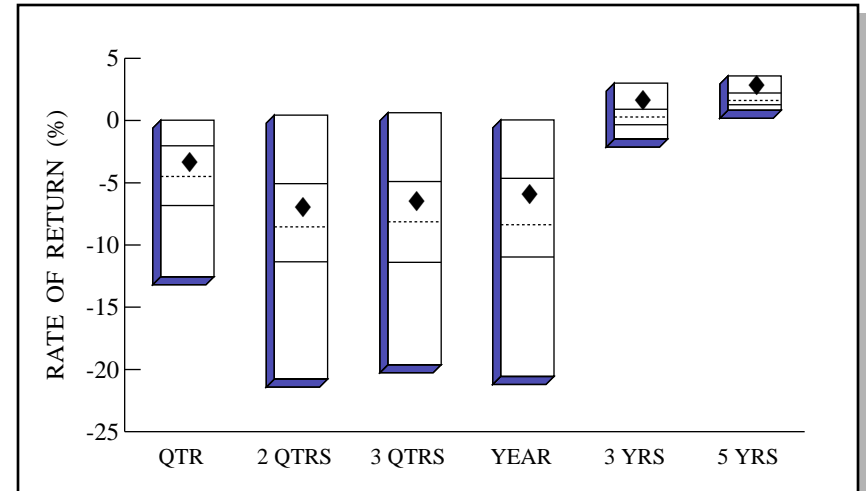
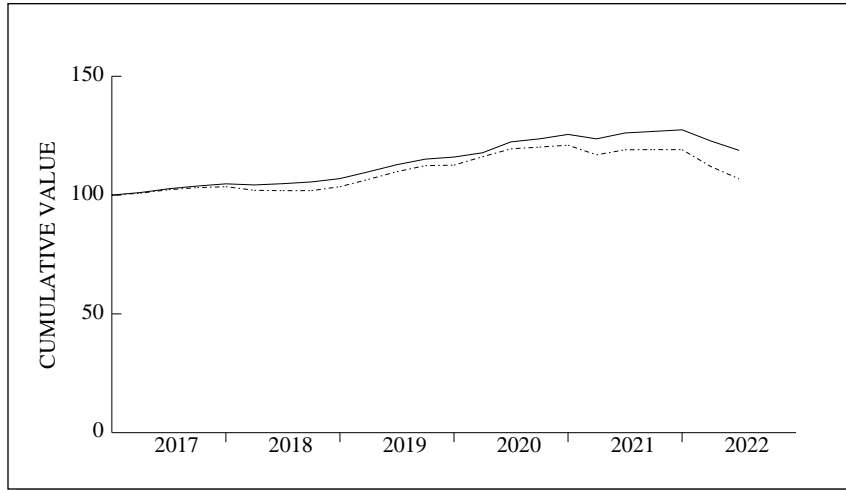
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



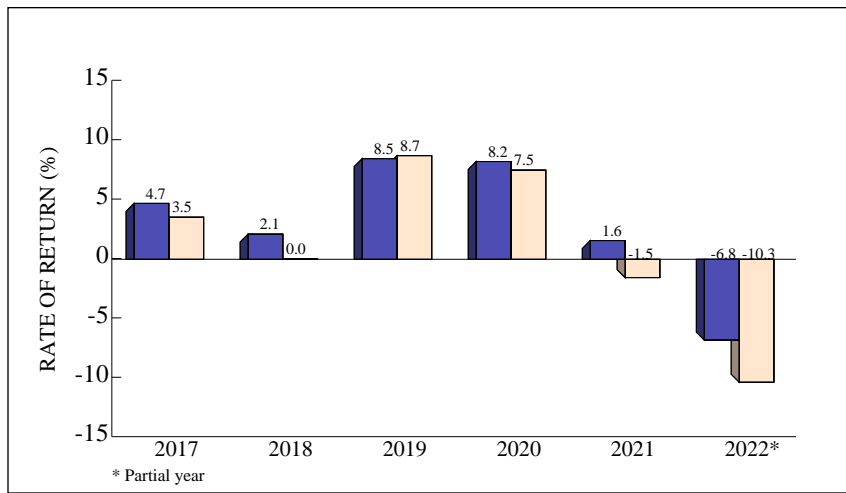
Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

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
6/22	3.7	1.9	1.8

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

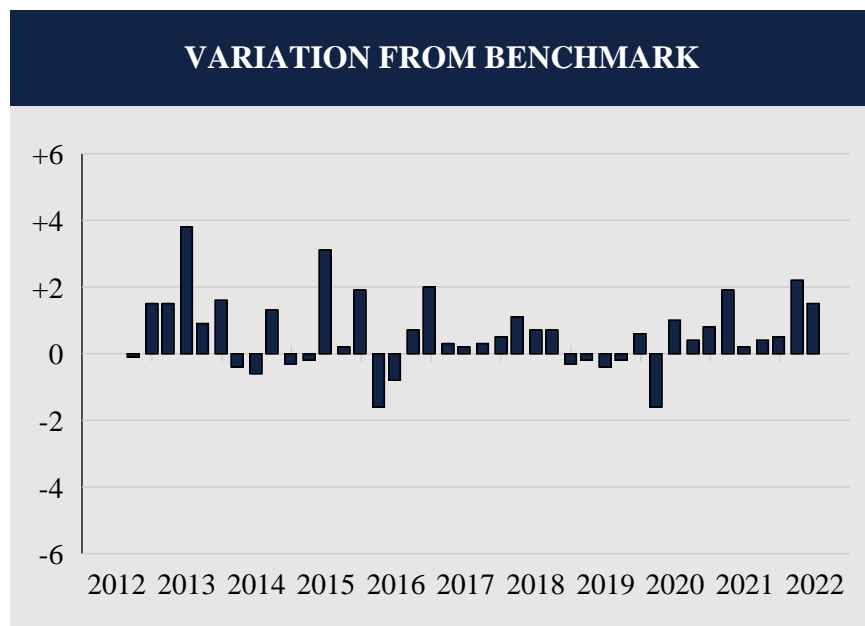


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	-6.8	-6.3	-5.8	1.8	3.0
(RANK)	(39)	(38)	(34)	(31)	(15)	(12)
5TH %ILE	0.0	0.4	0.6	0.0	3.0	3.6
25TH %ILE	-2.0	-5.1	-4.9	-4.6	0.9	2.2
MEDIAN	-4.5	-8.6	-8.1	-8.4	0.3	1.6
75TH %ILE	-6.8	-11.4	-11.4	-11.0	-0.3	1.3
95TH %ILE	-12.6	-20.8	-19.6	-20.6	-1.5	0.8
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

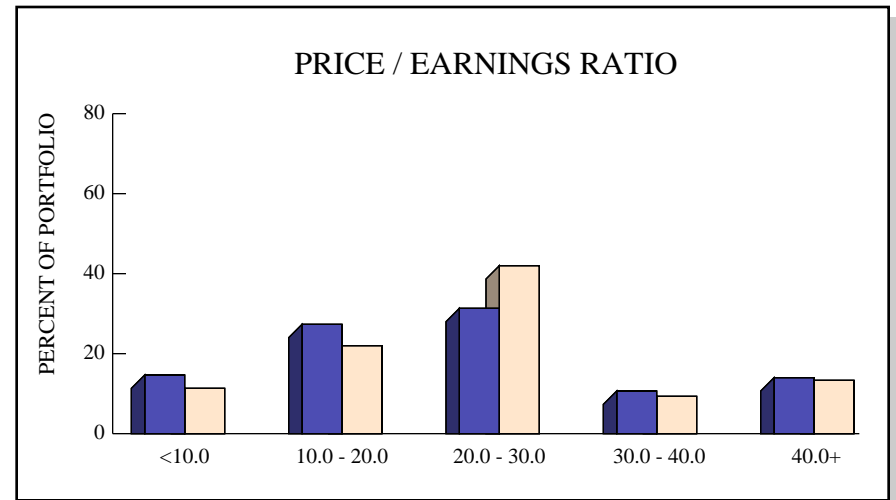
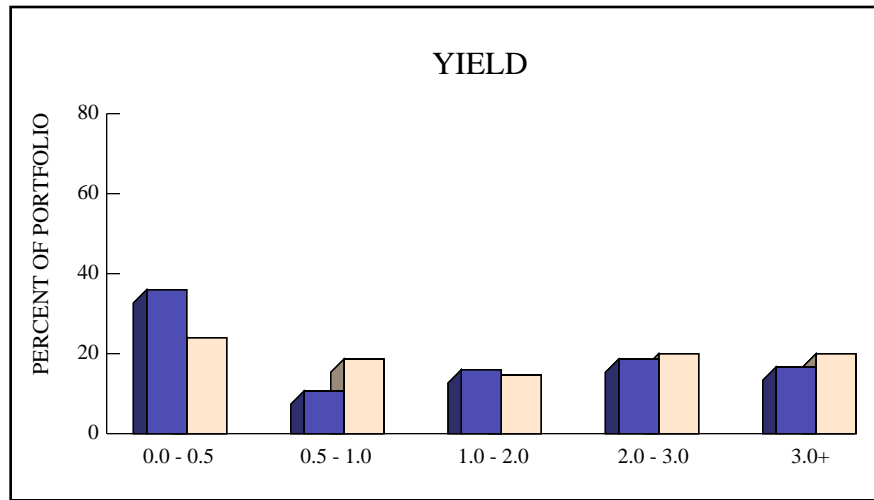


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

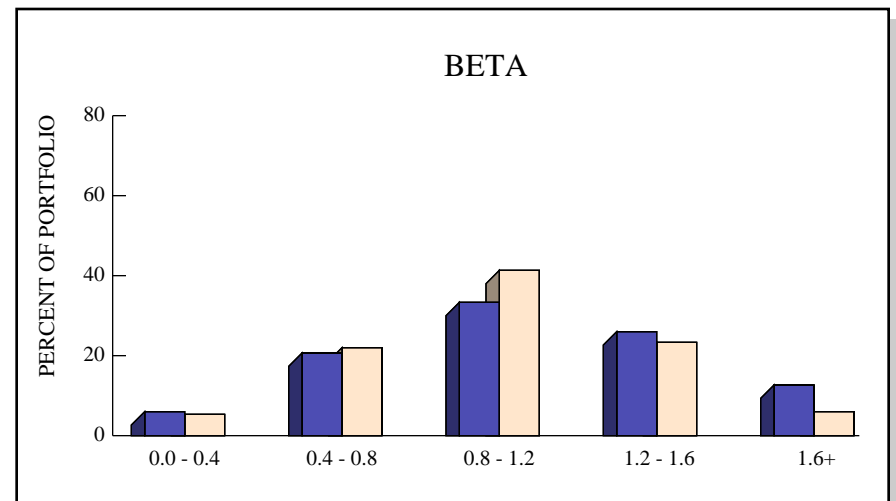
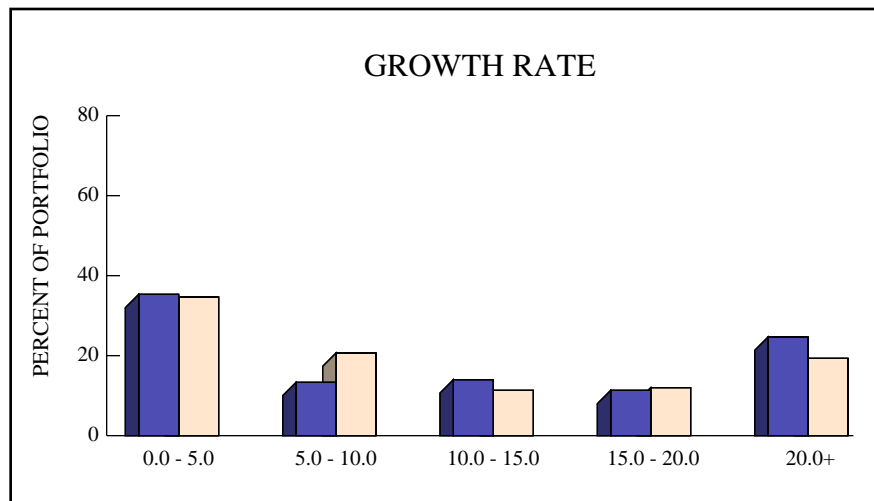
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-3.2	-4.7	1.5

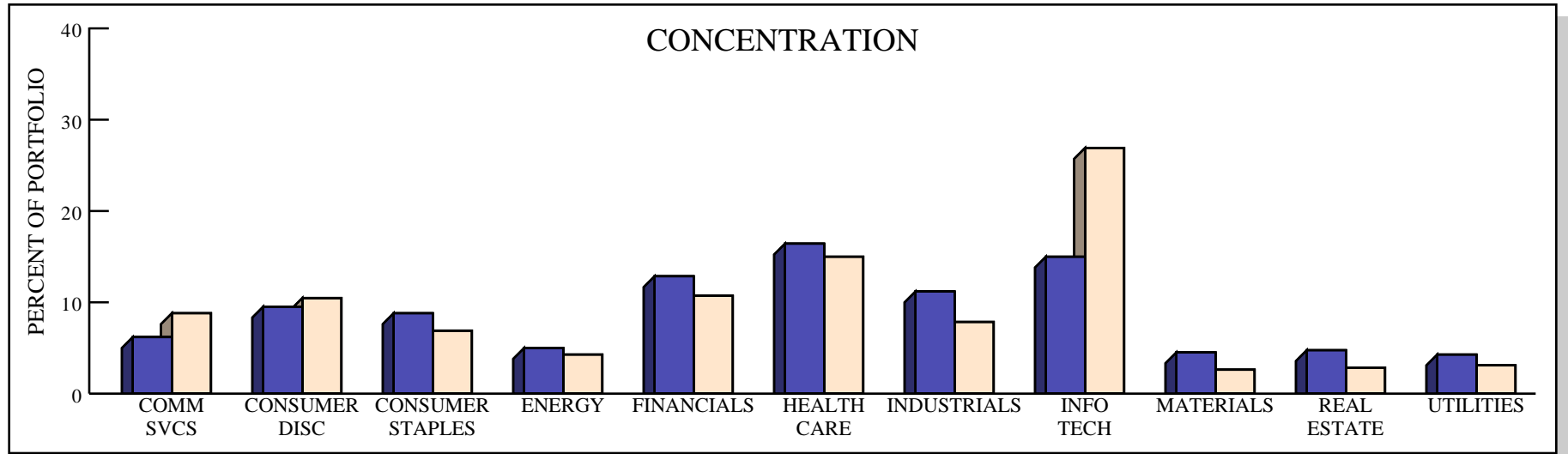
STOCK CHARACTERISTICS



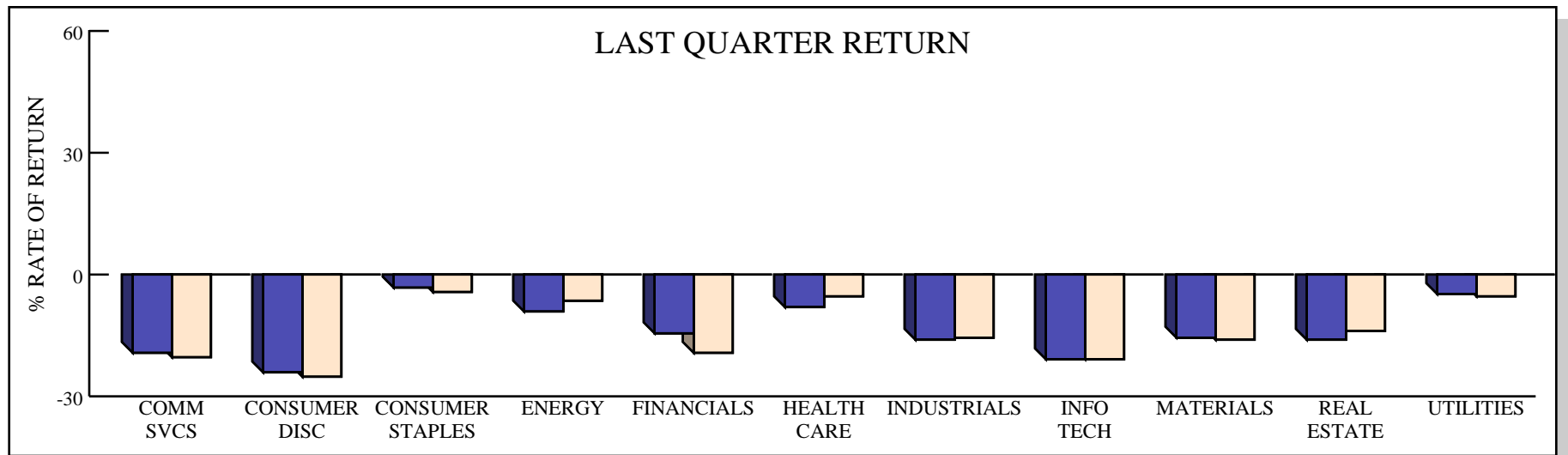
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	908	1.5%	13.8%	25.4	1.10
S&P 500	503	1.7%	11.6%	25.8	1.01



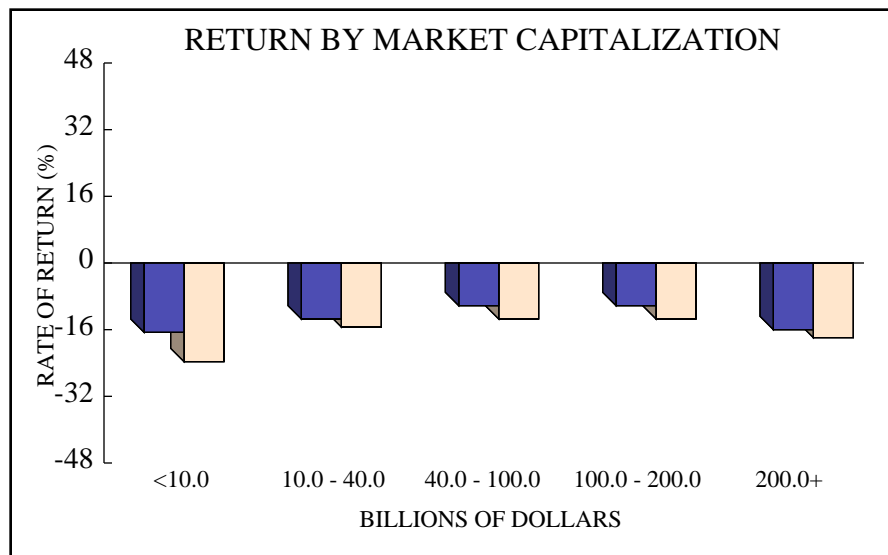
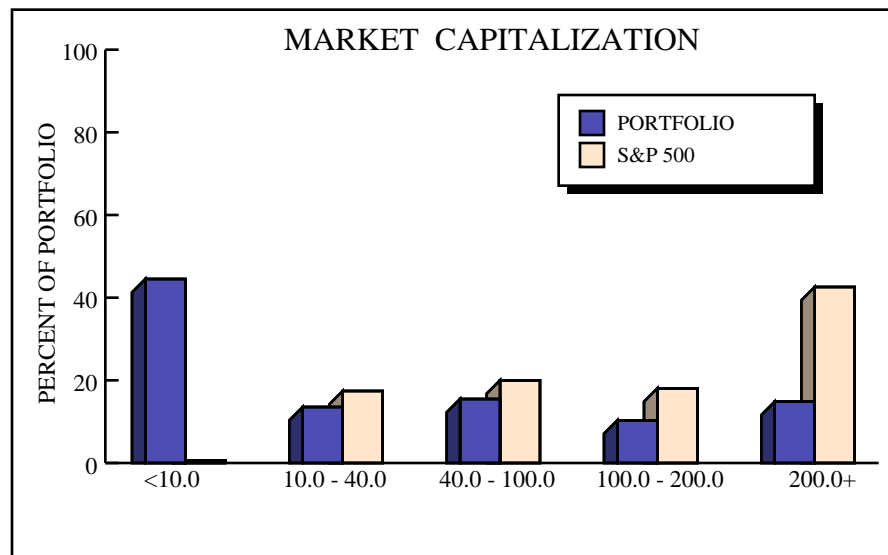
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,327,489	2.68%	-18.0%	Information Technology	\$ 1920.8 B
2	ALPHABET INC	2,342,705	1.88%	-23.2%	Communication Services	752.1 B
3	AMAZON.COM INC	2,015,760	1.62%	-36.1%	Consumer Discretionary	1080.6 B
4	APPLE INC	1,758,629	1.41%	-23.0%	Information Technology	2212.8 B
5	PERFORMANCE FOOD GROUP CO	1,340,639	1.08%	-11.1%	Consumer Staples	7.1 B
6	SHELL PLC	1,298,413	1.04%	-5.2%	Energy	192.3 B
7	ELI LILLY AND CO	1,274,224	1.02%	12.2%	Health Care	308.1 B
8	META PLATFORMS INC	1,038,289	.83%	-29.2%	Communication Services	436.4 B
9	PFIZER INC	856,706	.69%	0.8%	Health Care	294.2 B
10	TEXAS INSTRUMENTS INC	851,221	.68%	-17.5%	Information Technology	141.7 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	6.3	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	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
-------------	------------------	---------------

29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	
--------------------------------	---------------------------------	--

From April 2015 through August 2018:

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
-------------	------------------	-------------------

5% US NAREIT	40% Bloomberg Aggregate Index	
--------------	-------------------------------	--

For all periods since August 2018:

30% S&P 500	10% S&P 400	10% Russell 2000
-------------	-------------	------------------

15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
---------------	------------------	----------------------

22.5% Bloomberg Aggregate Index		
---------------------------------	--	--

* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; and a rate of 6.75% is used for all periods thereafter.

* The shadow index is a customized index that represents the monthly weighted average benchmark return for each manager in the portfolio.

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

METROPOLITAN DISTRICT PENSION PLAN
AQR CAPITAL MANAGEMENT - US DEFENSIVE EQUITY
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$25,955,412, a decrease of \$3,866,968 from the March ending value of \$29,822,380. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,866,968. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the AQR Capital Management US Defensive Equity portfolio lost 12.9%, which was 3.8% greater than the Russell 1000 Index's return of -16.7% and ranked in the 31st percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -8.8%, which was 4.2% greater than the benchmark's -13.0% performance, and ranked in the 37th percentile. Since December 2019, the account returned 5.8% per annum and ranked in the 71st percentile. For comparison, the Russell 1000 returned an annualized 7.9% 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, Materials, and Utilities sectors, while the Communication Services, Consumer Discretionary, and Information Technology sectors were notably underweighted.

Almost every sector (except for the very lightly weighted Real Estate sector) performed better than its index counterpart. Some did so by narrow margins, but a few had wider spreads. The Communication Services sector was the leader in this regard, followed by Information Technology, Industrials, Financials, and Consumer Discretionary.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-12.9	-18.1	-8.8	----	----	5.8
<i>LARGE CAP CORE RANK</i>	(31)	(42)	(37)	----	----	(71)
Total Portfolio - Net	-13.0	-18.3	-9.1	----	----	5.5
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	7.9
Large Cap Equity - Gross	-12.9	-18.1	-8.8	----	----	5.8
<i>LARGE CAP CORE RANK</i>	(31)	(42)	(37)	----	----	(71)
Russell 1000	-16.7	-20.9	-13.0	10.2	11.0	7.9

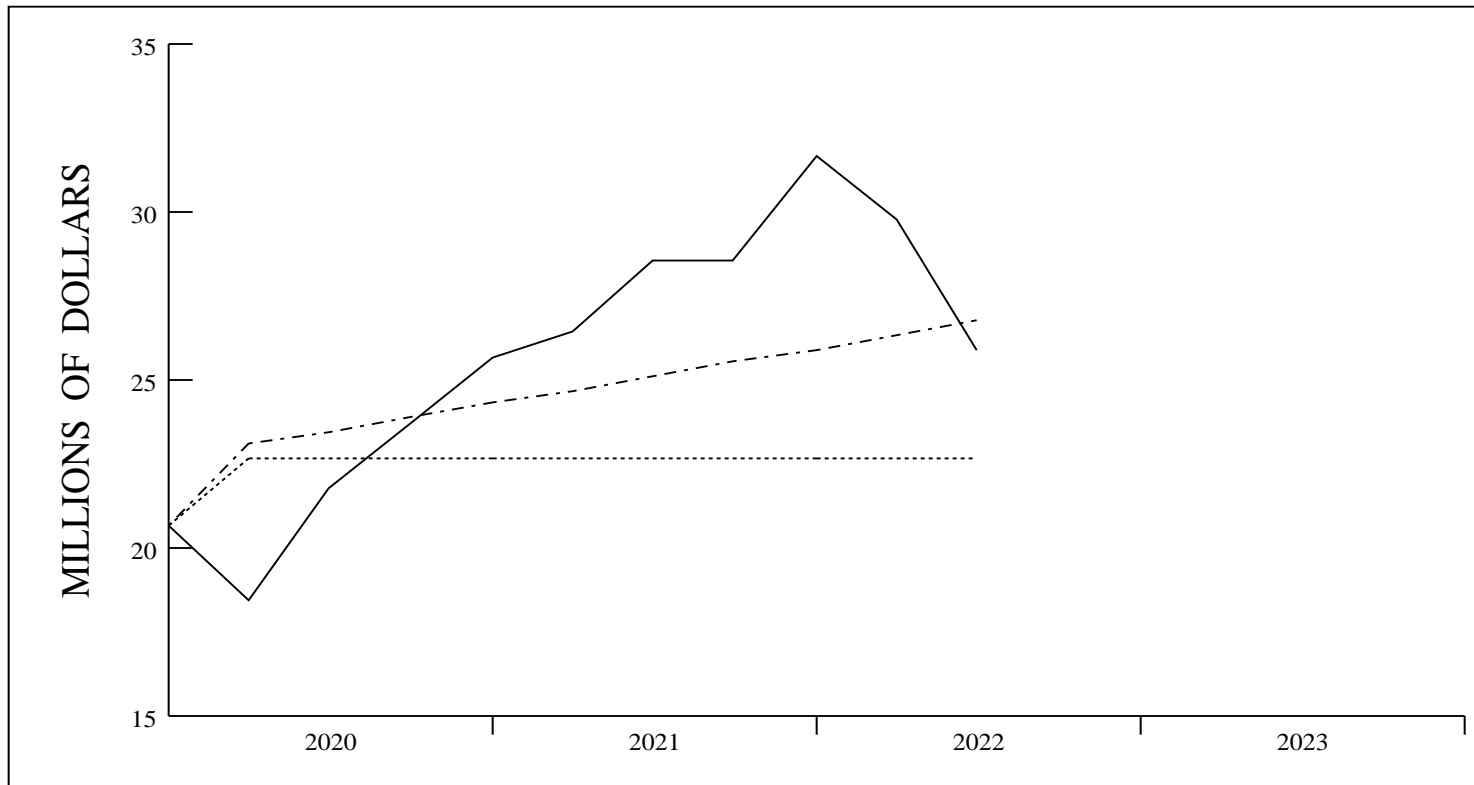
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 25,955,412
Total Portfolio	100.0%	\$ 25,955,412

INVESTMENT RETURN

Market Value 3/2022	\$ 29,822,380
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,866,968
Market Value 6/2022	\$ 25,955,412

INVESTMENT GROWTH

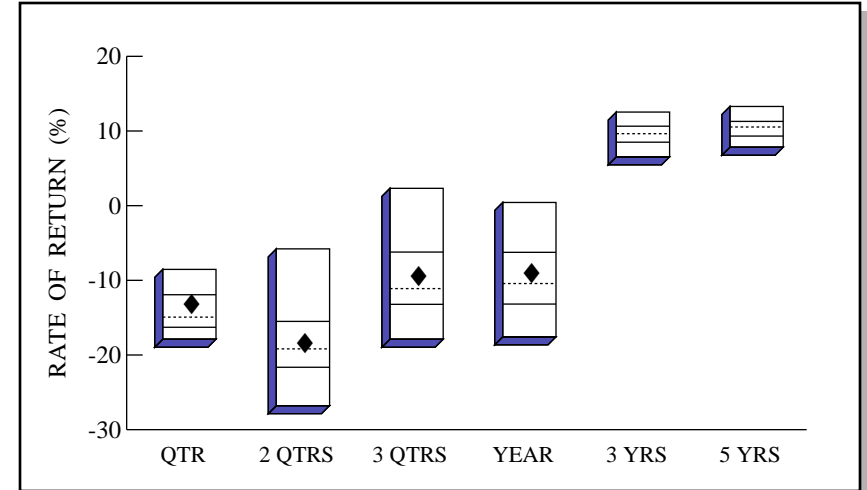
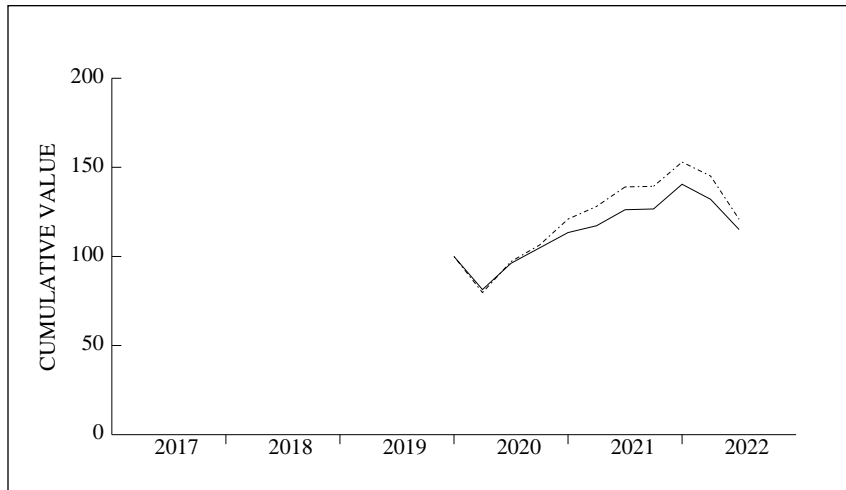


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

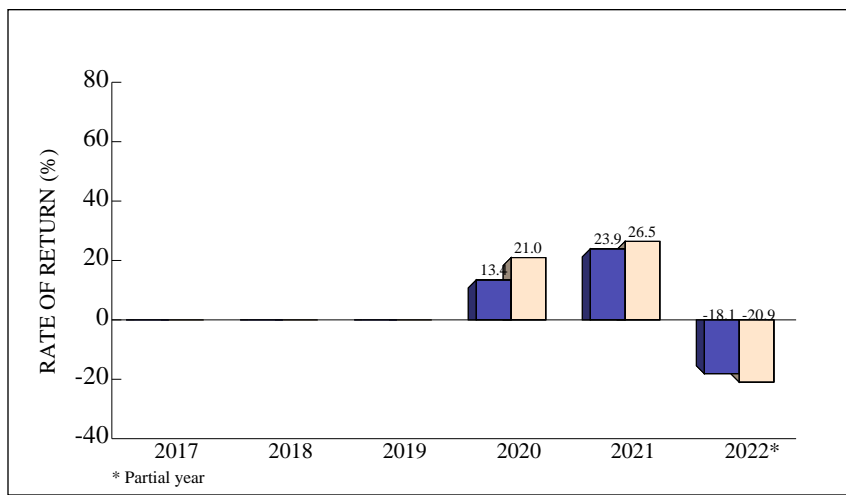
VALUE ASSUMING
 BLENDED GA \$ 26,854,583

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	\$ 29,822,380	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>- 3,866,968</u>	<u>3,194,384</u>
ENDING VALUE	\$ 25,955,412	\$ 25,955,412
INCOME	0	1,156,080
CAPITAL GAINS (LOSSES)	<u>- 3,866,968</u>	<u>2,038,304</u>
INVESTMENT RETURN	- 3,866,968	3,194,384

TOTAL RETURN COMPARISONS



Large Cap Core Universe



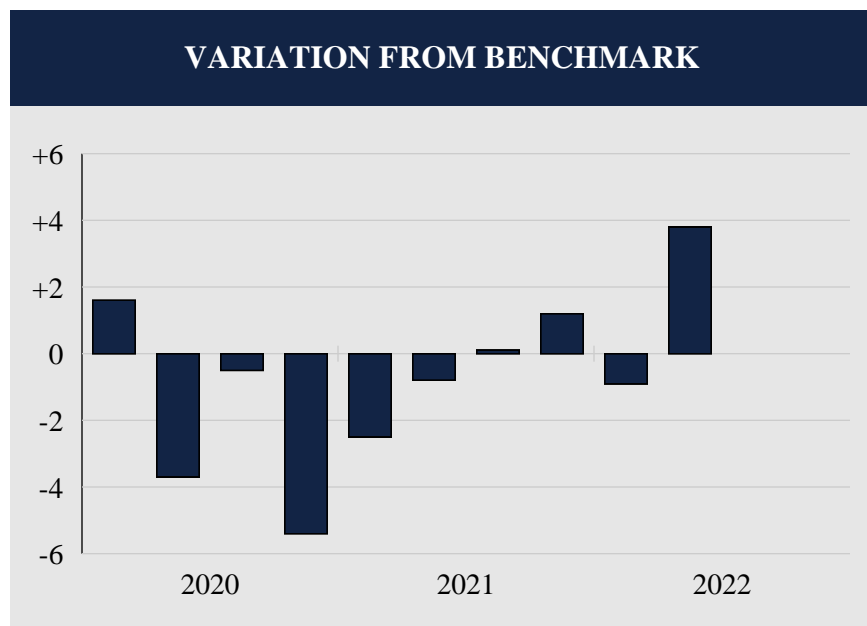
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.9	-18.1	-9.2	-8.8	---	---
(RANK)	(31)	(42)	(39)	(37)	---	---
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
Russ 1000	-16.7	-20.9	-13.2	-13.0	10.2	11.0

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

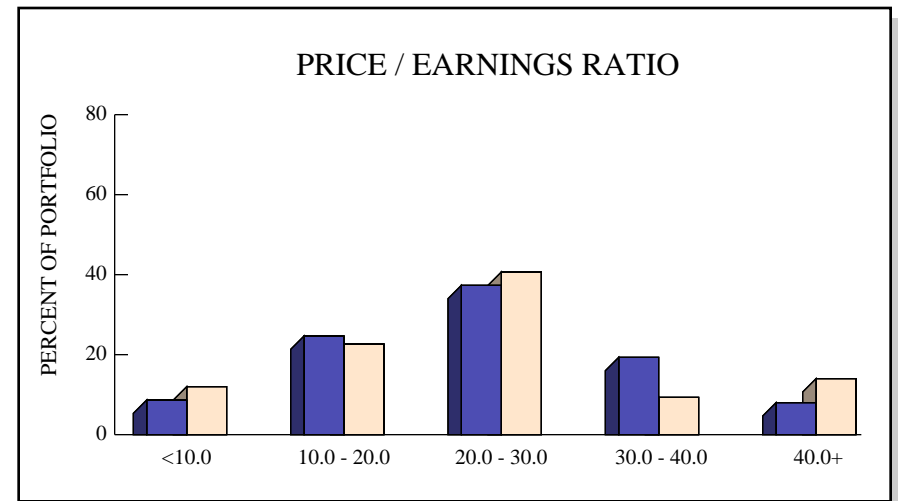
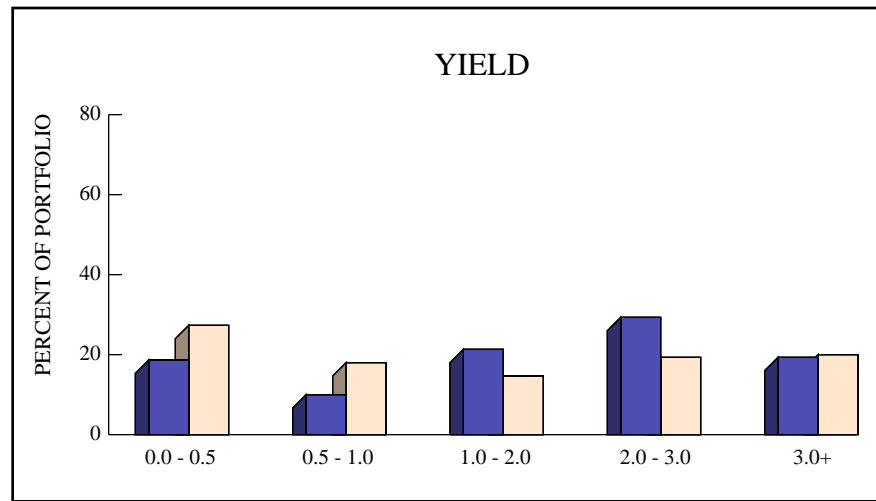
COMPARATIVE BENCHMARK: RUSSELL 1000



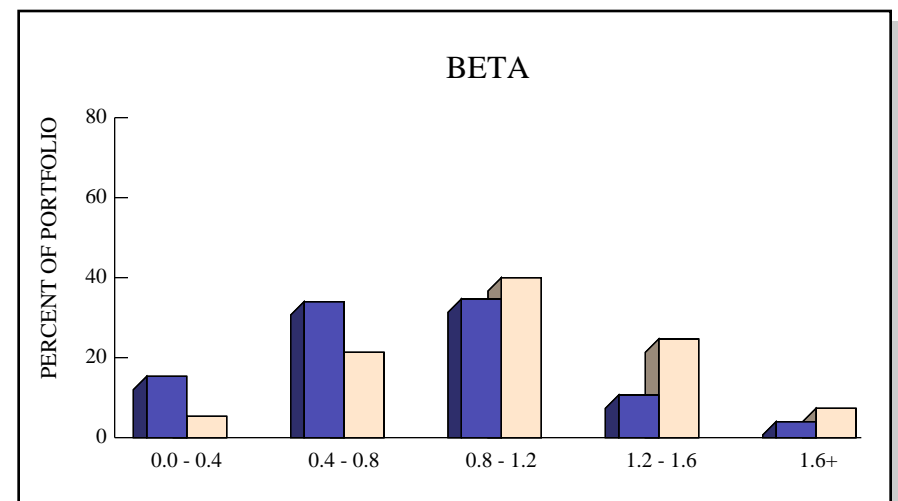
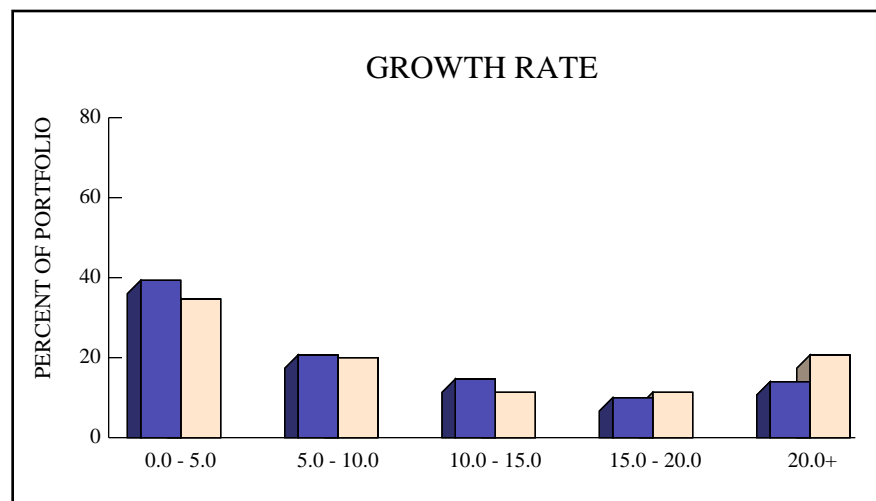
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1
12/21	11.0	9.8	1.2
3/22	-6.0	-5.1	-0.9
6/22	-12.9	-16.7	3.8

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

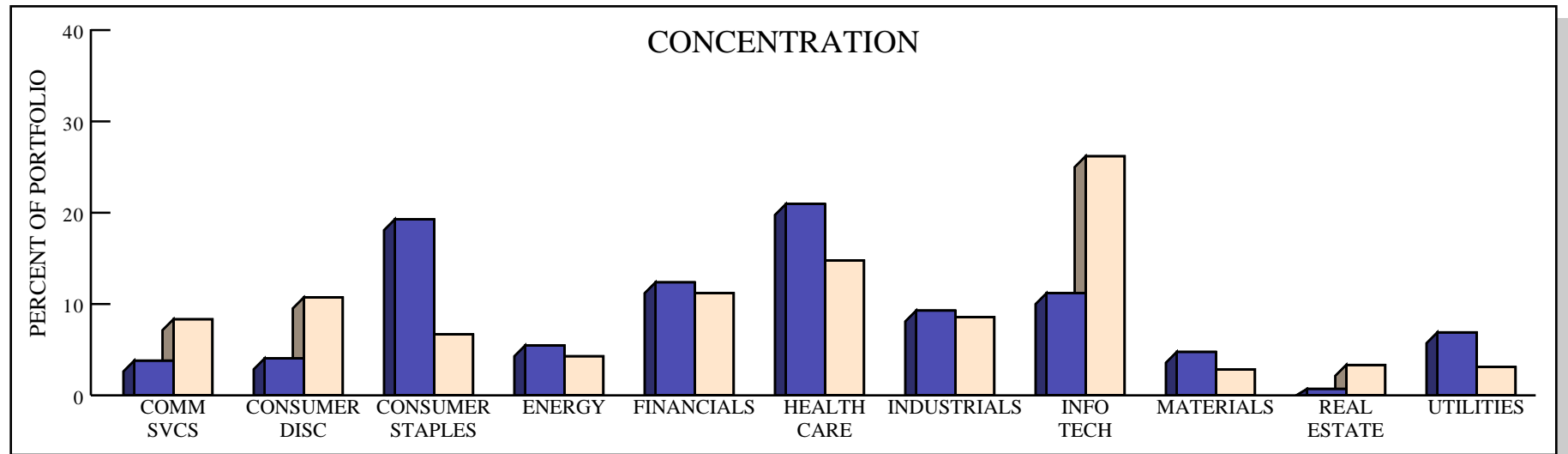
STOCK CHARACTERISTICS



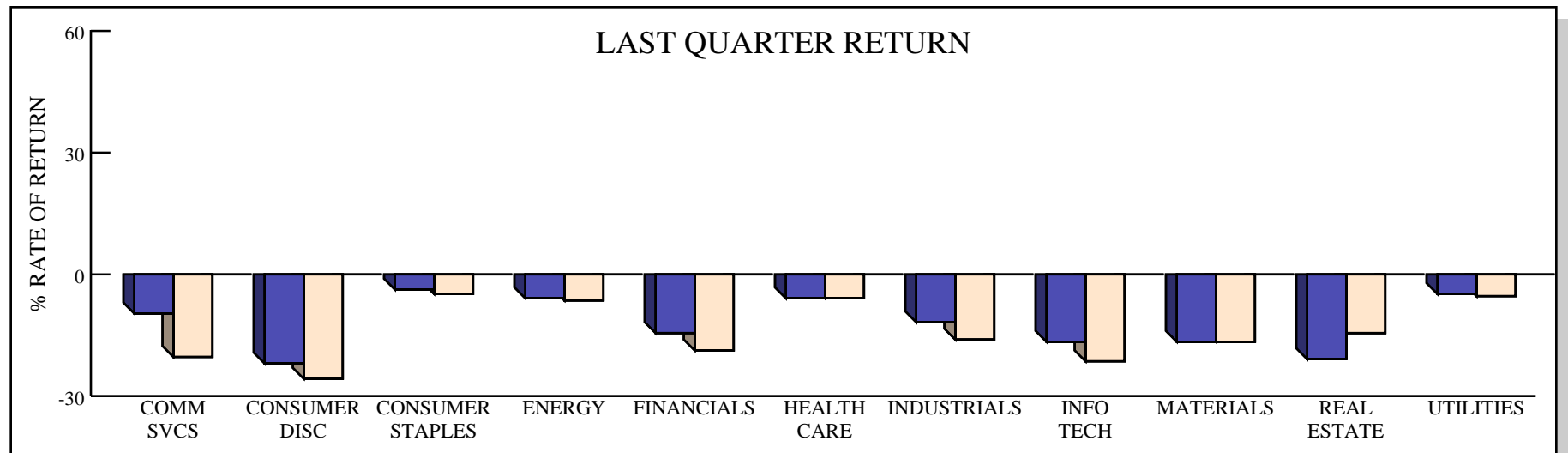
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	254	1.9%	8.7%	24.9	0.84
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



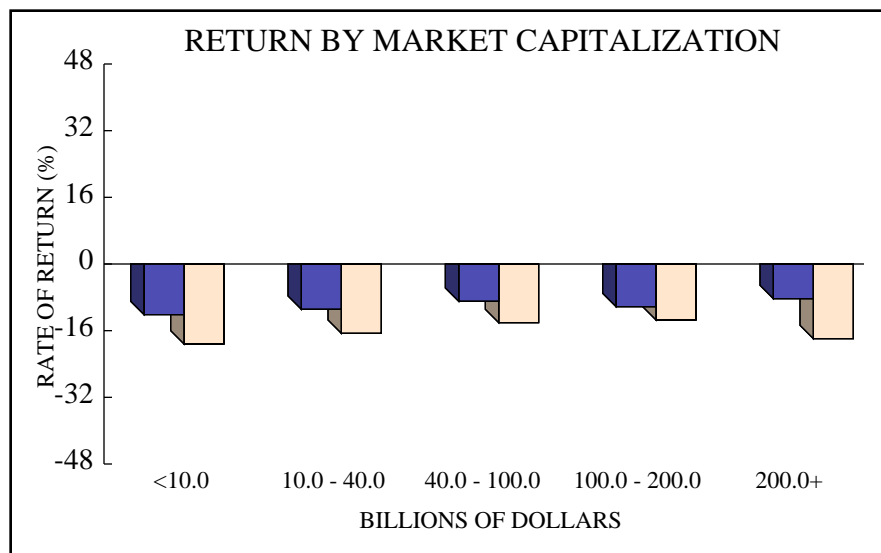
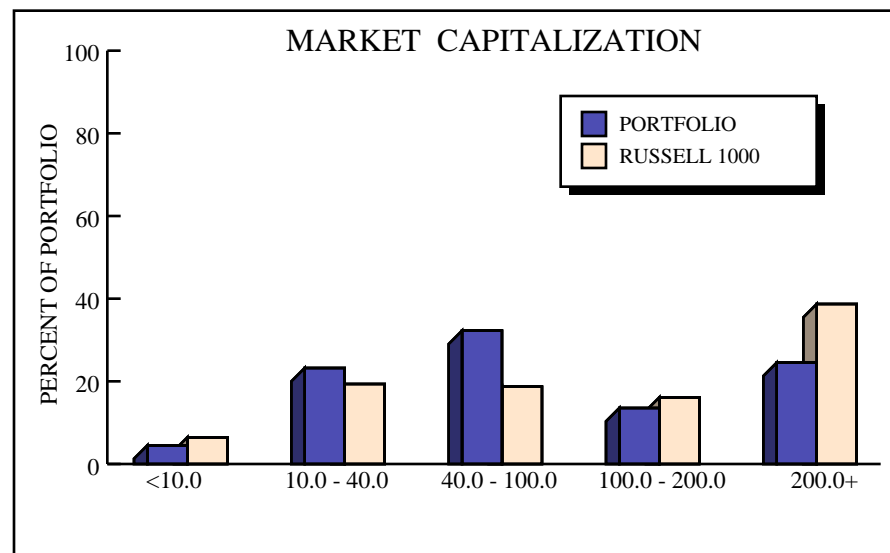
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ELI LILLY AND CO	\$ 437,711	1.69%	12.2%	Health Care	\$ 308.1 B
2	UNITEDHEALTH GROUP INC	424,258	1.63%	-1.0%	Health Care	481.9 B
3	JOHNSON & JOHNSON	404,368	1.56%	-0.5%	Health Care	467.1 B
4	GILEAD SCIENCES INC	398,365	1.53%	4.9%	Health Care	77.5 B
5	COCA-COLA CO	388,973	1.50%	1.9%	Consumer Staples	272.7 B
6	PEPSICO INC	388,484	1.50%	-0.1%	Consumer Staples	230.4 B
7	HERSHEY CO	388,364	1.50%	-0.3%	Consumer Staples	44.2 B
8	NEXTERA ENERGY INC	385,363	1.48%	-8.9%	Utilities	152.2 B
9	PROCTER & GAMBLE CO	378,168	1.46%	-6.3%	Consumer Staples	345.0 B
10	EXXON MOBIL CORP	377,844	1.46%	3.3%	Energy	360.8 B

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$47,364,297, a decrease of \$14,105,467 from the March ending value of \$61,469,764. Last quarter, the account recorded total net withdrawals of \$4,381,253 in addition to \$9,724,214 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$160,568 and realized and unrealized capital losses totaling \$9,884,782.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wellington Management WTC-CIF Research Equity portfolio lost 16.8%, which was 0.7% less than the S&P 500 Index's return of -16.1% and ranked in the 86th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -13.4%, which was 2.8% less than the benchmark's -10.6% performance, and ranked in the 77th percentile. Since June 2012, the account returned 13.7% per annum and ranked in the 8th percentile. For comparison, the S&P 500 returned an annualized 13.0% 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.

Sector returns were generally in line with those of the S&P 500 Index. Consumer Discretionary returned slightly lower than its index counterpart, while Consumer Staples did slightly better.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-16.8	-20.7	-13.4	10.2	10.7	13.7
<i>LARGE CAP CORE RANK</i>	(86)	(71)	(77)	(37)	(47)	(8)
Total Portfolio - Net	-16.9	-20.9	-13.8	9.6	10.1	13.1
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
Large Cap Equity - Gross	-16.8	-20.7	-13.4	10.2	10.7	13.7
<i>LARGE CAP CORE RANK</i>	(86)	(71)	(77)	(37)	(47)	(8)
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0

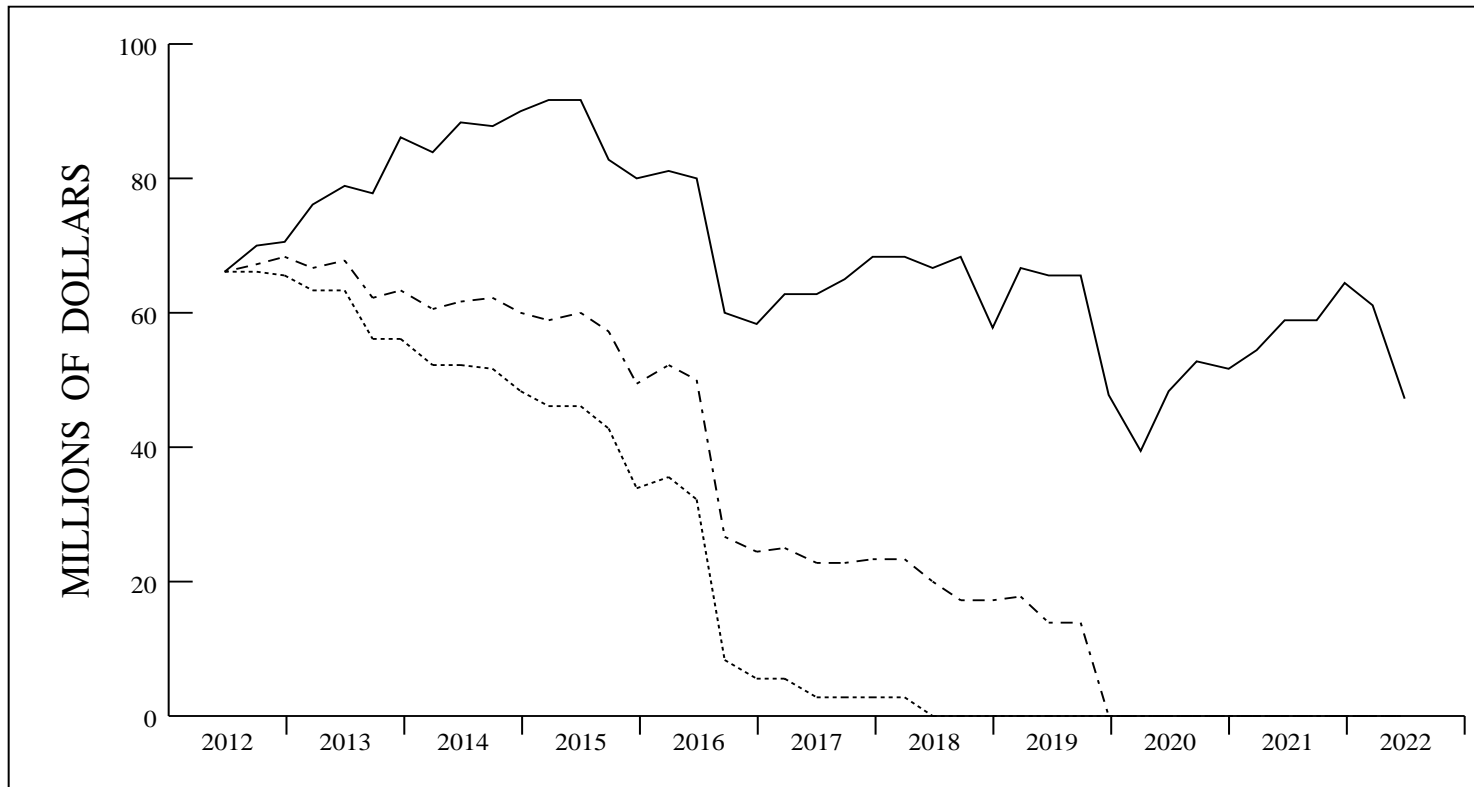
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 47,364,297
Total Portfolio	100.0%	\$ 47,364,297

INVESTMENT RETURN

Market Value 3/2022	\$ 61,469,764
Contribs / Withdrawals	-4,381,253
Income	160,568
Capital Gains / Losses	-9,884,782
Market Value 6/2022	\$ 47,364,297

INVESTMENT GROWTH

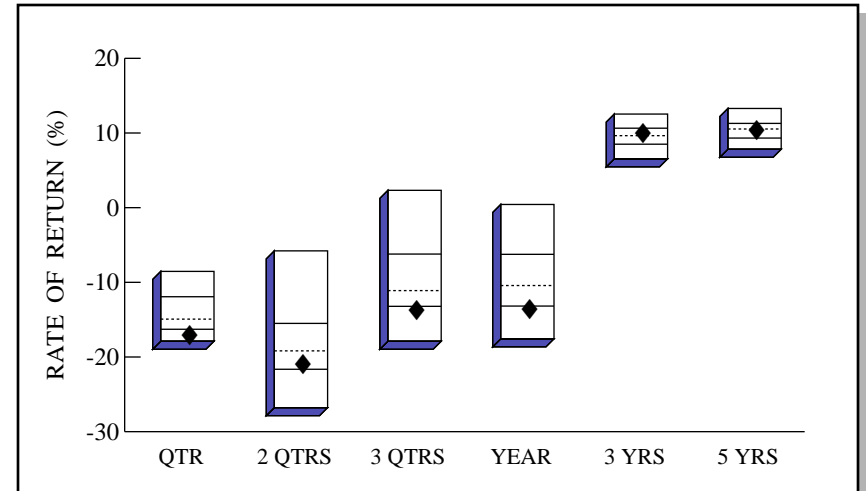
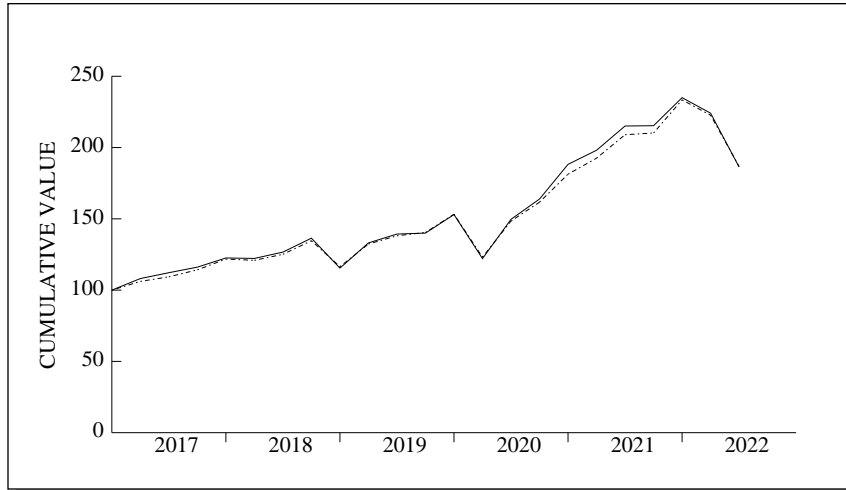


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

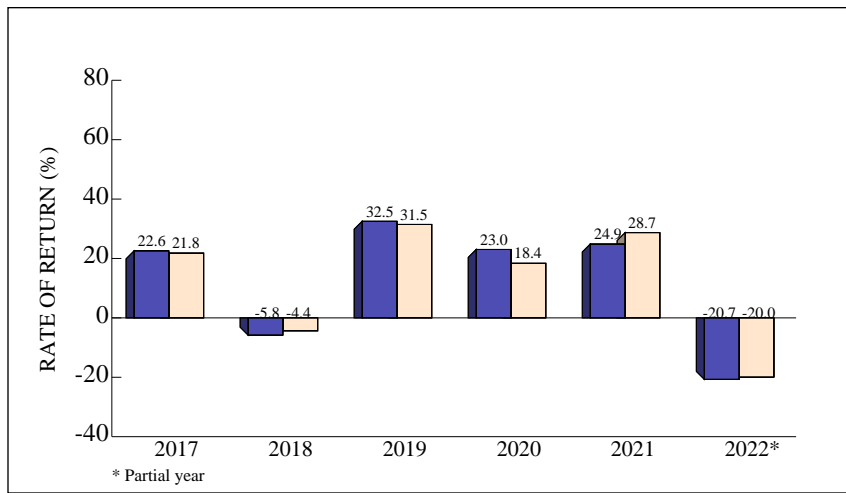
VALUE ASSUMING
 BLENDED GA \$ -22,182,145

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 61,469,764	\$ 66,266,396
NET CONTRIBUTIONS	- 4,381,253	-108,863,673
<u>INVESTMENT RETURN</u>	<u>- 9,724,214</u>	<u>89,961,574</u>
ENDING VALUE	\$ 47,364,297	\$ 47,364,297
INCOME	160,568	11,828,802
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 9,884,782</u>	<u>78,132,772</u>
INVESTMENT RETURN	- 9,724,214	89,961,574

TOTAL RETURN COMPARISONS



Large Cap Core Universe

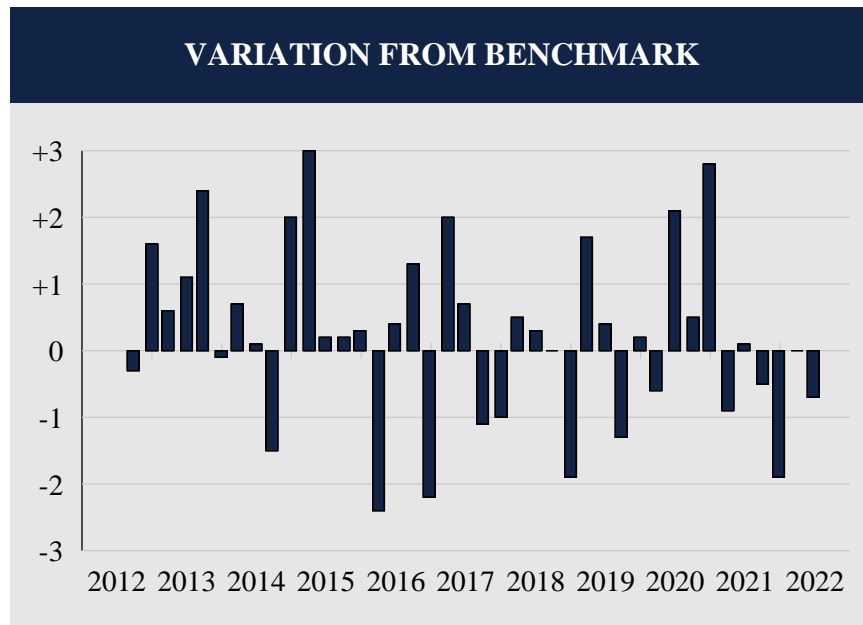


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.8	-20.7	-13.5	-13.4	10.2	10.7
(RANK)	(86)	(71)	(79)	(77)	(37)	(47)
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

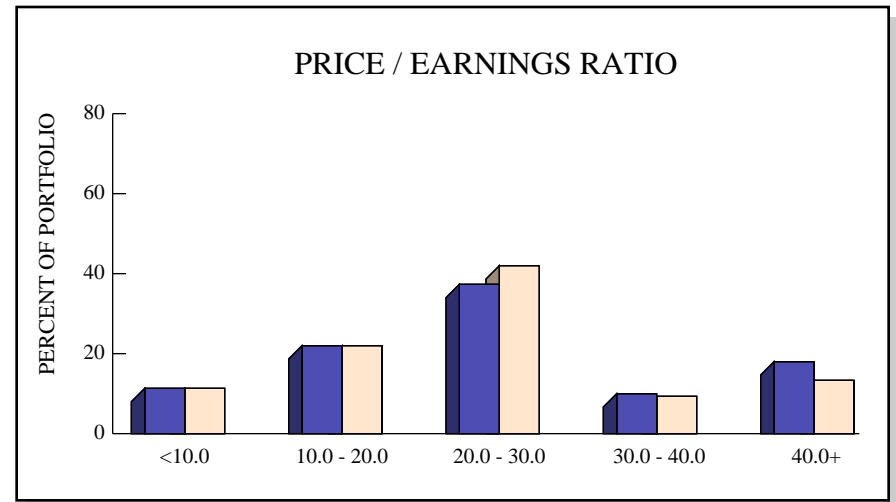
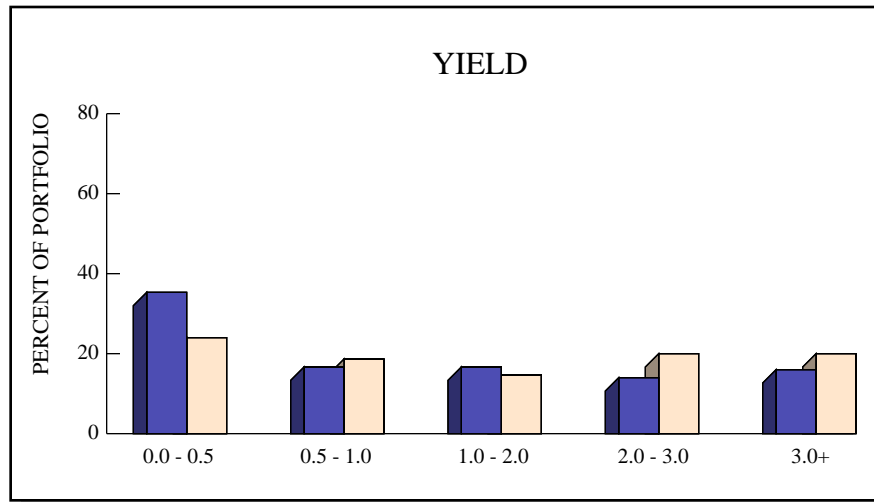
COMPARATIVE BENCHMARK: S&P 500



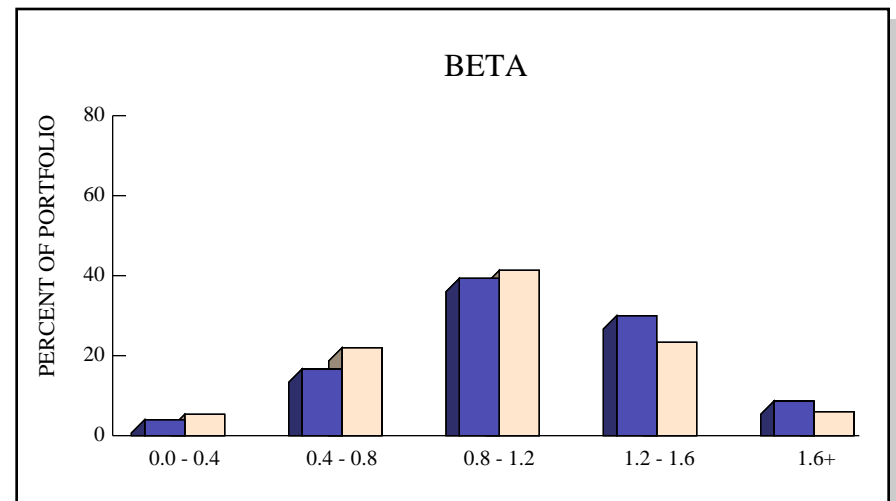
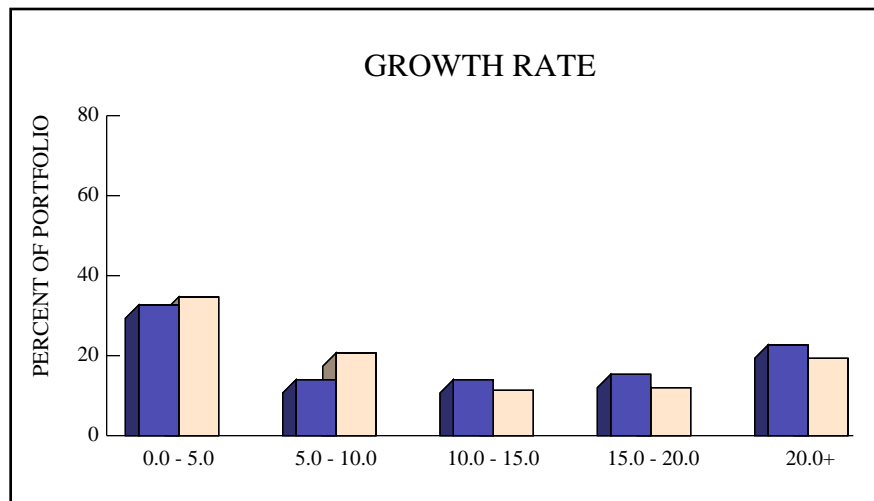
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	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
6/22	-16.8	-16.1	-0.7

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

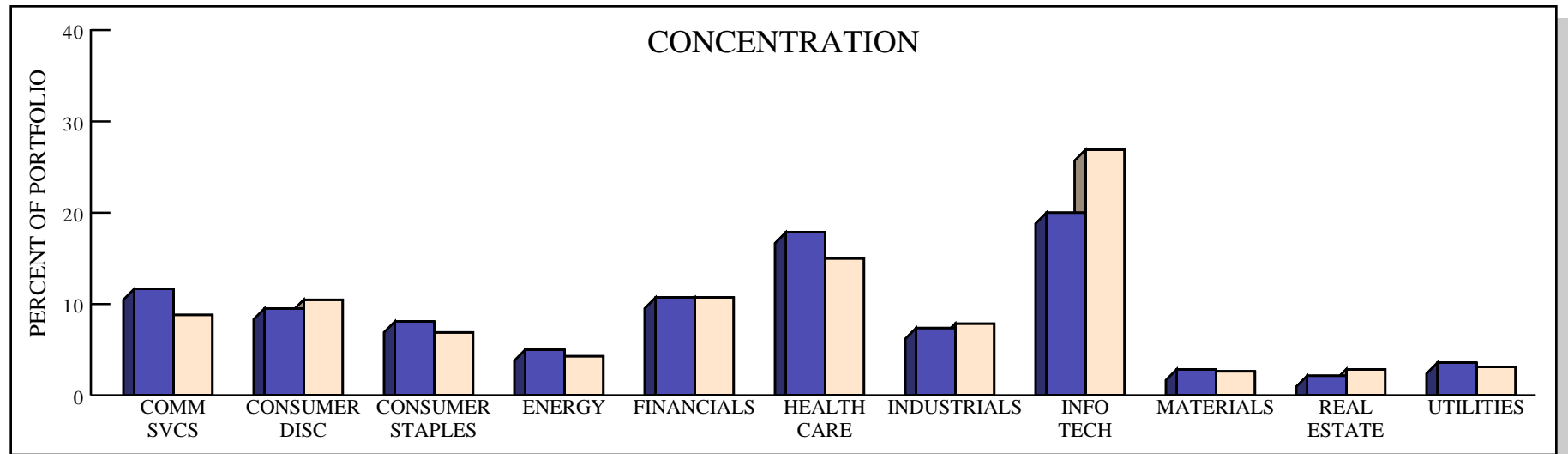
STOCK CHARACTERISTICS



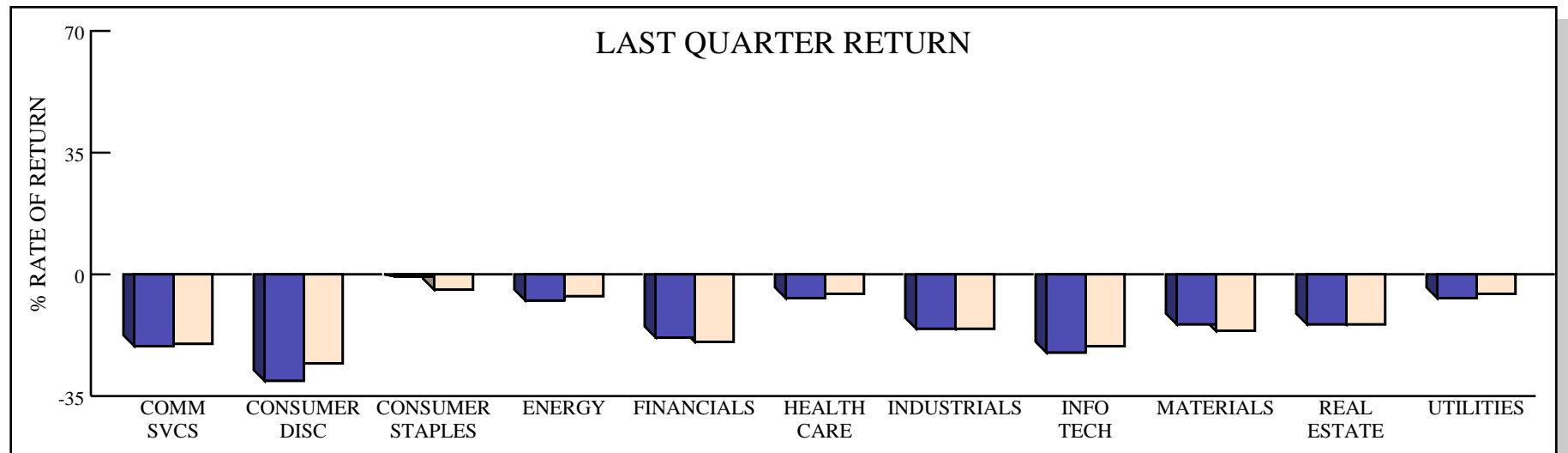
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	186	1.4%	15.5%	28.7	1.08
S&P 500	503	1.7%	11.6%	25.8	1.01



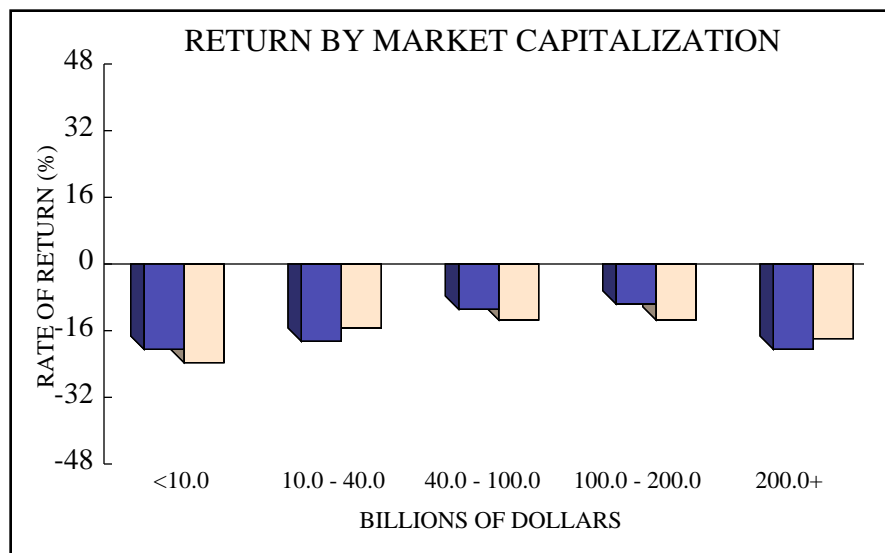
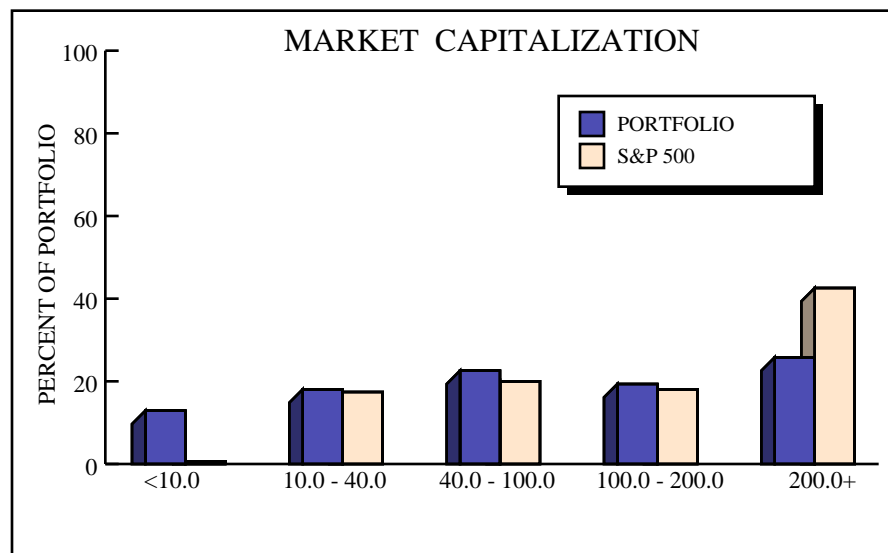
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,131,014	6.61%	-18.0%	Information Technology	\$ 1920.8 B
2	ALPHABET INC	1,987,485	4.20%	-23.2%	Communication Services	752.1 B
3	AMAZON.COM INC	1,920,383	4.05%	-36.1%	Consumer Discretionary	1080.6 B
4	APPLE INC	1,458,529	3.08%	-23.0%	Information Technology	2212.8 B
5	SHELL PLC	1,298,413	2.74%	-5.2%	Energy	192.3 B
6	PERFORMANCE FOOD GROUP CO	997,996	2.11%	-11.1%	Consumer Staples	7.1 B
7	META PLATFORMS INC	867,848	1.83%	-29.2%	Communication Services	436.4 B
8	ELI LILLY AND CO	836,513	1.77%	12.2%	Health Care	308.1 B
9	PFIZER INC	756,303	1.60%	0.8%	Health Care	294.2 B
10	MONDELEZ INTERNATIONAL INC	655,360	1.38%	-0.5%	Consumer Staples	85.9 B

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$29,025,297, a decrease of \$5,284,156 from the March ending value of \$34,309,453. Last quarter, the account recorded total net withdrawals of \$4,013 in addition to \$5,280,143 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RhumbLine S&P 400 Pooled Index Fund lost 15.4%, which was equal to the S&P 400 Index's return of -15.4% and ranked in the 45th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -14.6%, which was equal to the benchmark's -14.6% return, and ranked in the 50th percentile. Since September 2016, the portfolio returned 8.5% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized 8.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-15.4	-19.5	-14.6	6.8	7.0	8.5
<i>MID CAP RANK</i>	(45)	(47)	(50)	(58)	(81)	(62)
Total Portfolio - Net	-15.4	-19.5	-14.7	6.7	6.9	8.4
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	8.5
Mid Cap Equity - Gross	-15.4	-19.5	-14.6	6.8	7.0	8.5
<i>MID CAP RANK</i>	(45)	(47)	(50)	(58)	(81)	(62)
S&P 400	-15.4	-19.5	-14.6	6.9	7.0	8.5

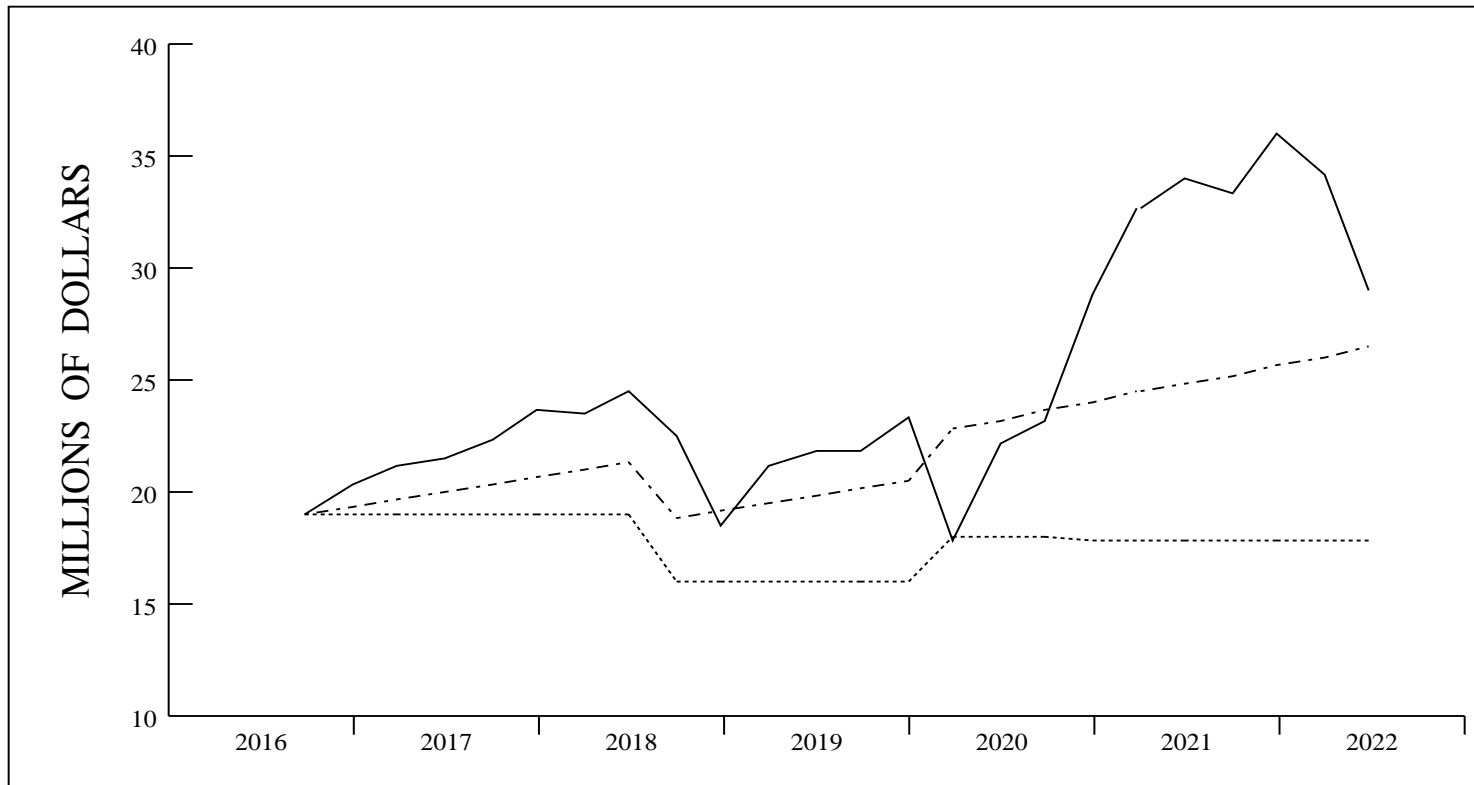
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 29,025,297
Total Portfolio	100.0%	\$ 29,025,297

INVESTMENT RETURN

Market Value 3/2022	\$ 34,309,453
Contribs / Withdrawals	- 4,013
Income	0
Capital Gains / Losses	- 5,280,143
Market Value 6/2022	\$ 29,025,297

INVESTMENT GROWTH

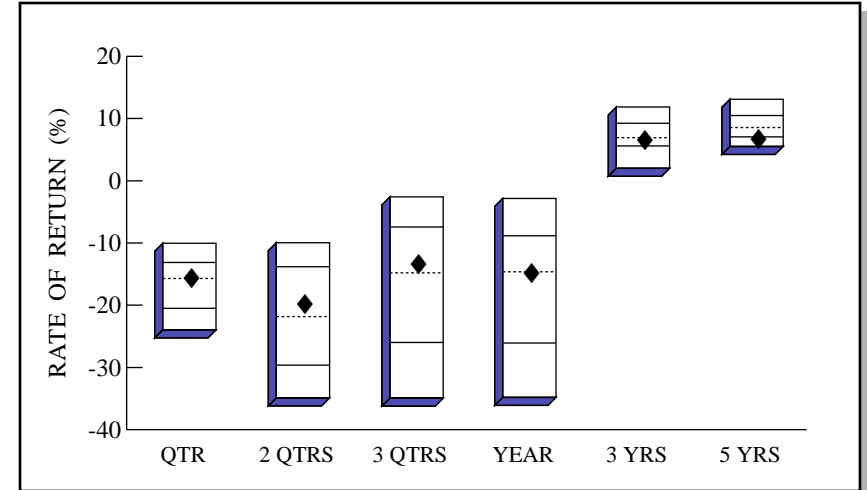
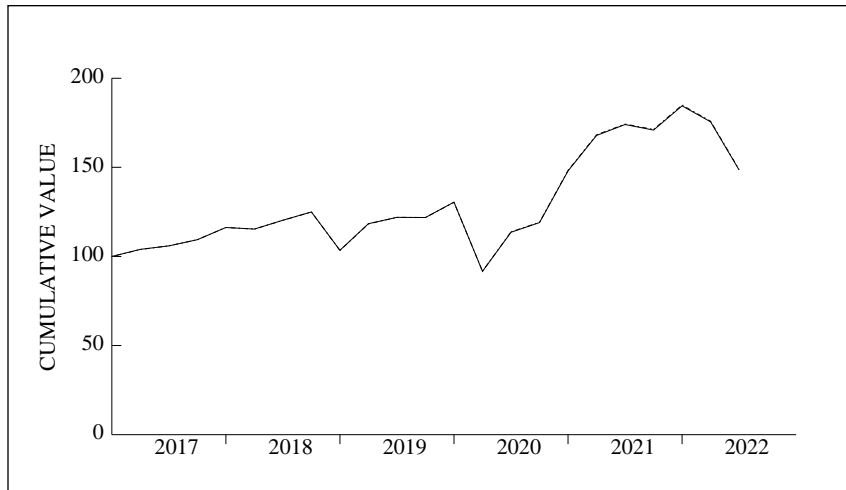


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

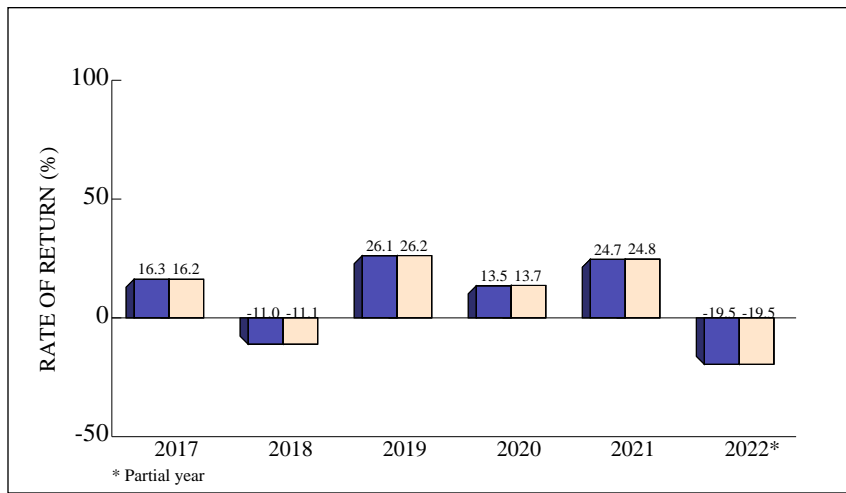
VALUE ASSUMING
 BLENDED GA \$ 26,582,949

	LAST QUARTER	PERIOD 9/16 - 6/22
BEGINNING VALUE	\$ 34,309,453	\$ 19,022,235
NET CONTRIBUTIONS	- 4,013	- 1,047,028
INVESTMENT RETURN	- 5,280,143	11,050,090
ENDING VALUE	\$ 29,025,297	\$ 29,025,297
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	- 5,280,143	9,305,595
INVESTMENT RETURN	- 5,280,143	11,050,090

TOTAL RETURN COMPARISONS



Mid Cap Universe

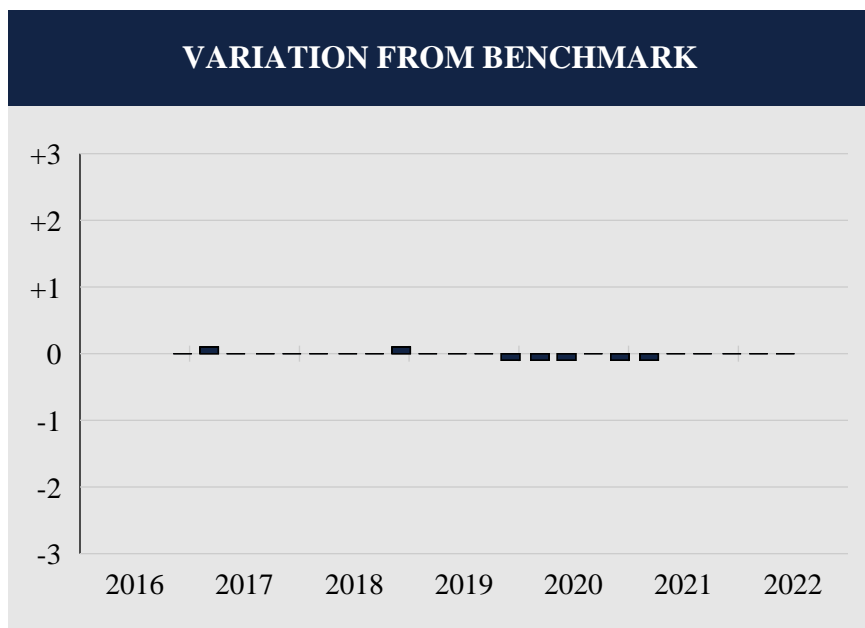


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.4	-19.5	-13.1	-14.6	6.8	7.0
(RANK)	(45)	(47)	(46)	(50)	(58)	(81)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

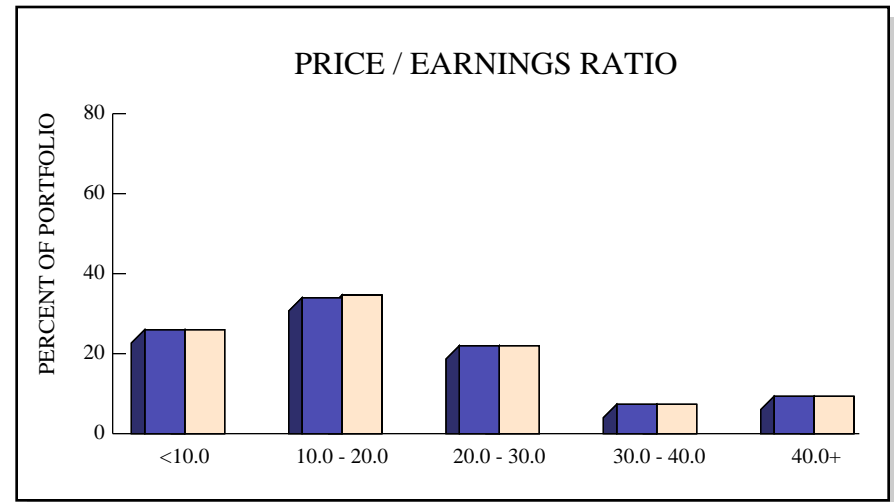
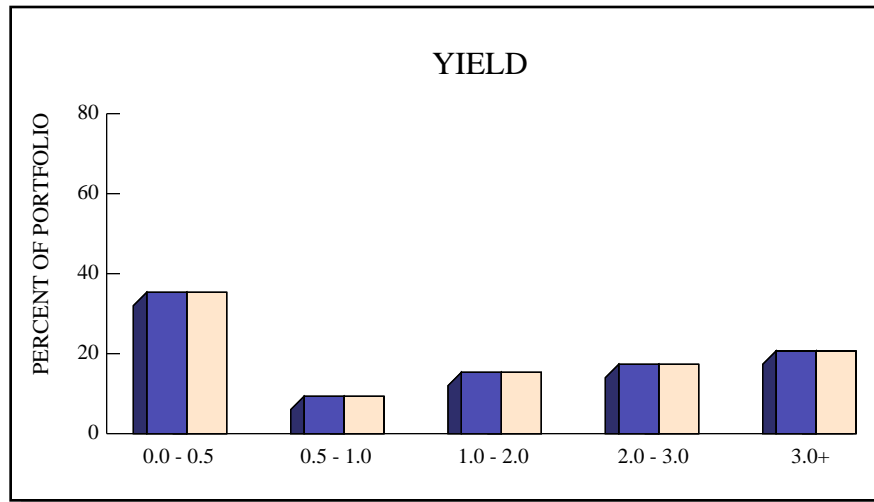
COMPARATIVE BENCHMARK: S&P 400



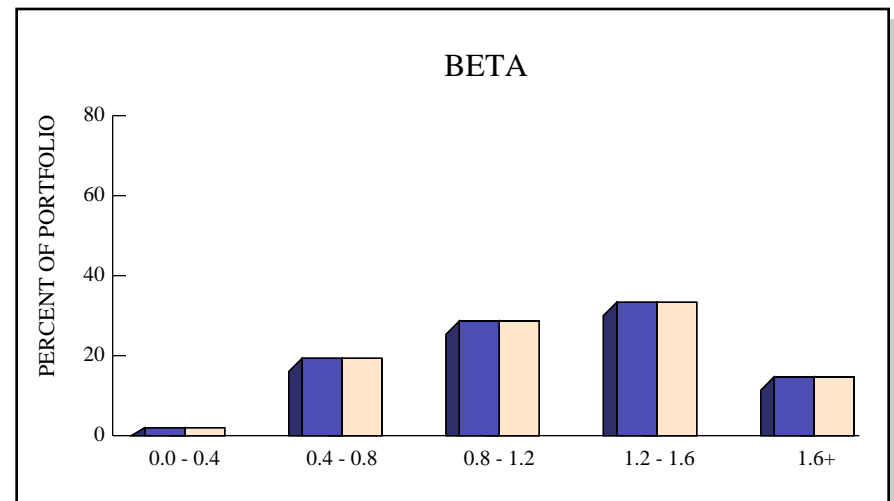
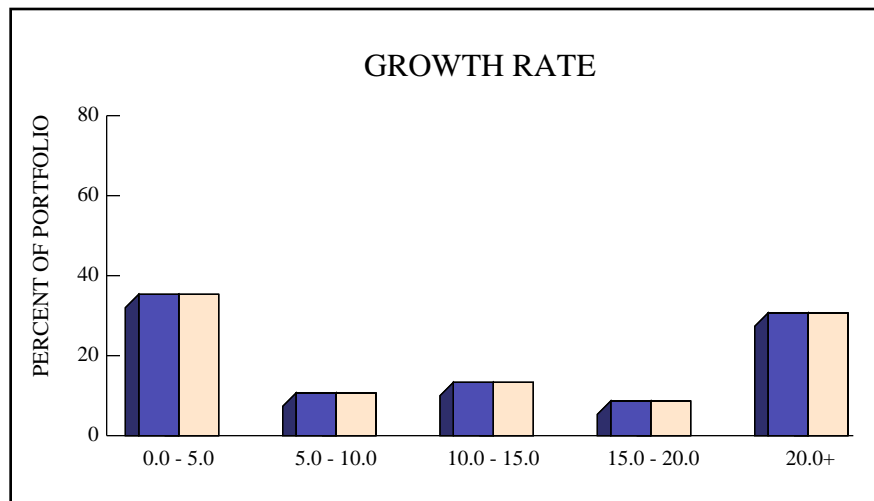
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.5	14.5	0.0
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-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
6/22	-15.4	-15.4	0.0

Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

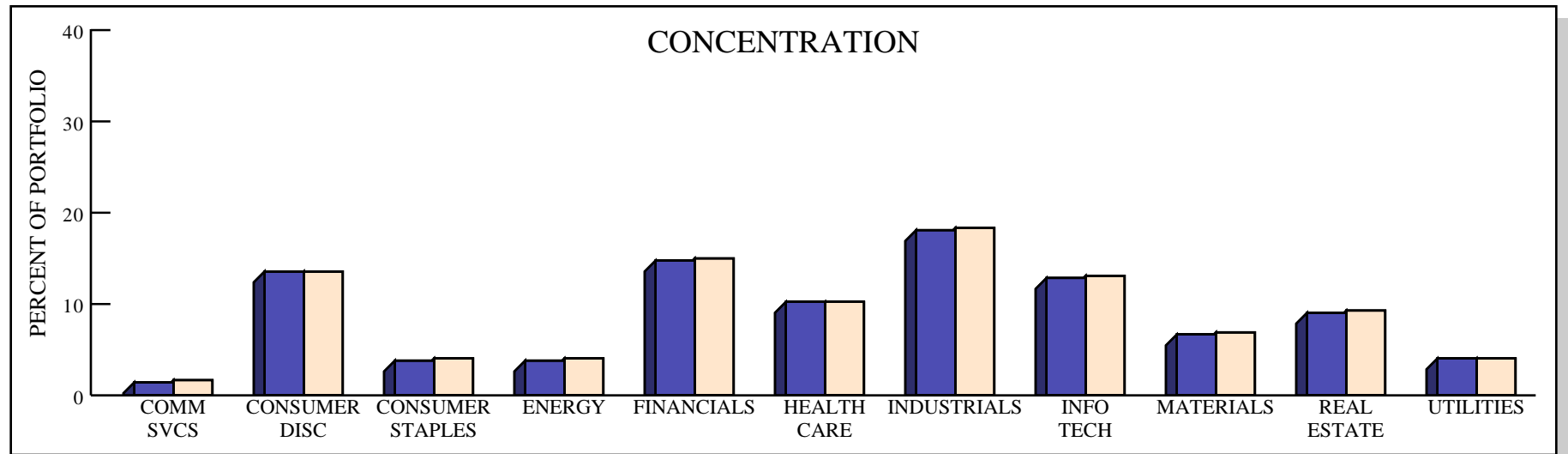
STOCK CHARACTERISTICS



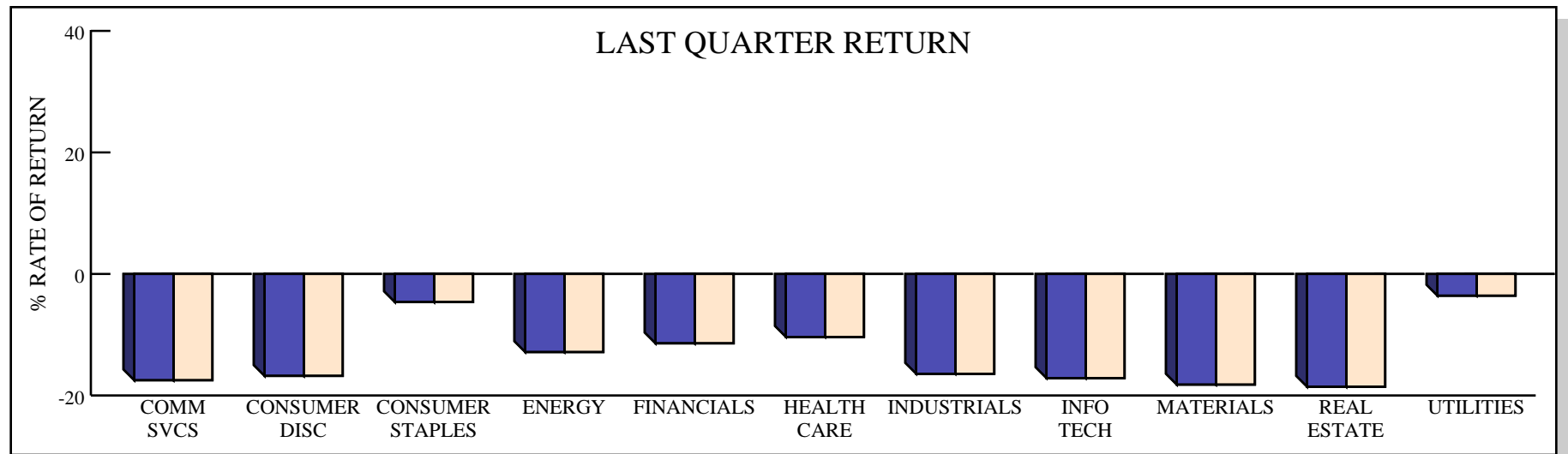
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	14.2%	20.5	1.19
S&P 400	401	1.7%	14.2%	20.5	1.19



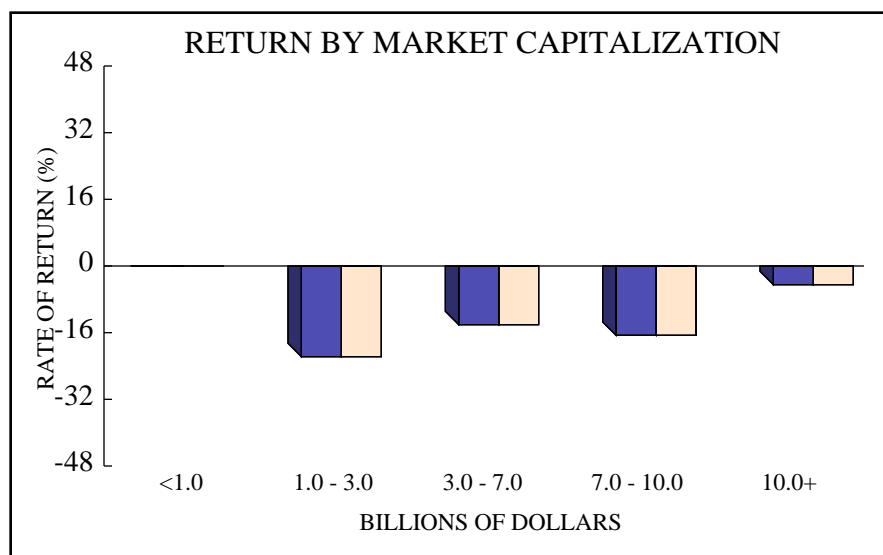
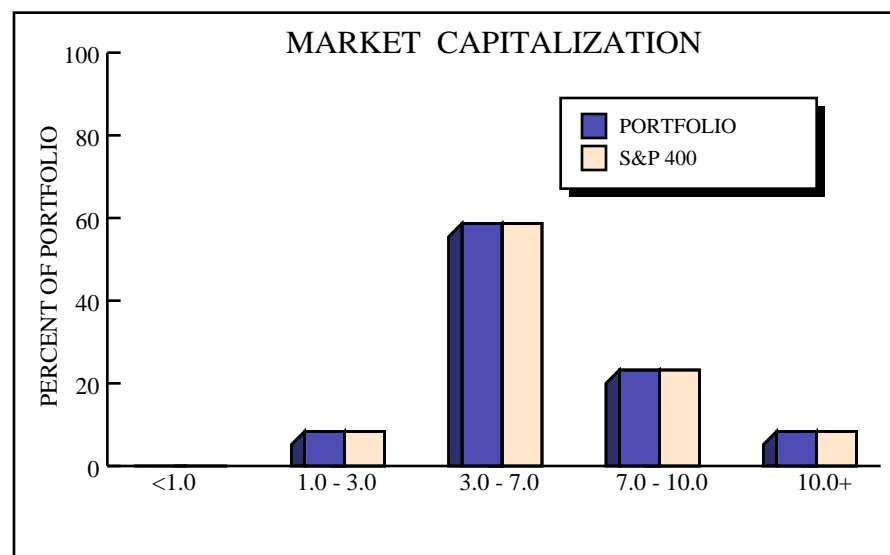
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	\$ 204,012	.70%	-21.4%	Energy	\$ 13.6 B
2	CARLISLE COMPANIES INC	184,923	.64%	-4.5%	Industrials	12.3 B
3	STEEL DYNAMICS INC	177,811	.61%	-20.5%	Materials	12.5 B
4	FIRST HORIZON CORP	175,339	.60%	-6.5%	Financials	11.7 B
5	ALLEGHANY CORP	168,286	.58%	-1.4%	Financials	11.2 B
6	SERVICE CORPORATION INTERNAT	164,506	.57%	5.0%	Consumer Discretionary	11.0 B
7	UNITED THERAPEUTICS CORP	160,000	.55%	34.2%	Health Care	10.7 B
8	ESSENTIAL UTILITIES INC	158,320	.55%	-11.3%	Utilities	12.0 B
9	RELIANCE STEEL & ALUMINUM CO	157,800	.54%	-7.6%	Materials	10.5 B
10	FAIR ISAAC CORP	155,950	.54%	-16.0%	Information Technology	10.4 B

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$22,018,860, a decrease of \$5,143,349 from the March ending value of \$27,162,209. Last quarter, the account recorded total net withdrawals of \$35,967 in addition to \$5,107,382 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$91,363 and realized and unrealized capital losses totaling \$5,198,745.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 18.8%, which was 1.6% less than the Russell 2000 Index's return of -17.2% and ranked in the 77th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -23.0%, which was 2.2% greater than the benchmark's -25.2% performance, and ranked in the 66th percentile. Since June 2012, the account returned 12.8% per annum and ranked in the 17th percentile. For comparison, the Russell 2000 returned an annualized 9.3% 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 Real Estate sector. The Financials and Industrials sectors were slightly reduced from their index counterparts.

Unfavorable selection, particularly in the Consumer Discretionary, Consumer Staples, Industrials, and Information Technology sectors put a drag on the portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-18.8	-25.3	-23.0	7.1	8.5	12.8
<i>SMALL CAP RANK</i>	(77)	(70)	(66)	(50)	(37)	(17)
Total Portfolio - Net	-18.9	-25.5	-23.4	6.5	8.0	12.2
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.3
Small Cap Equity - Gross	-18.8	-25.3	-23.0	7.1	8.5	12.8
<i>SMALL CAP RANK</i>	(77)	(70)	(66)	(50)	(37)	(17)
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.3

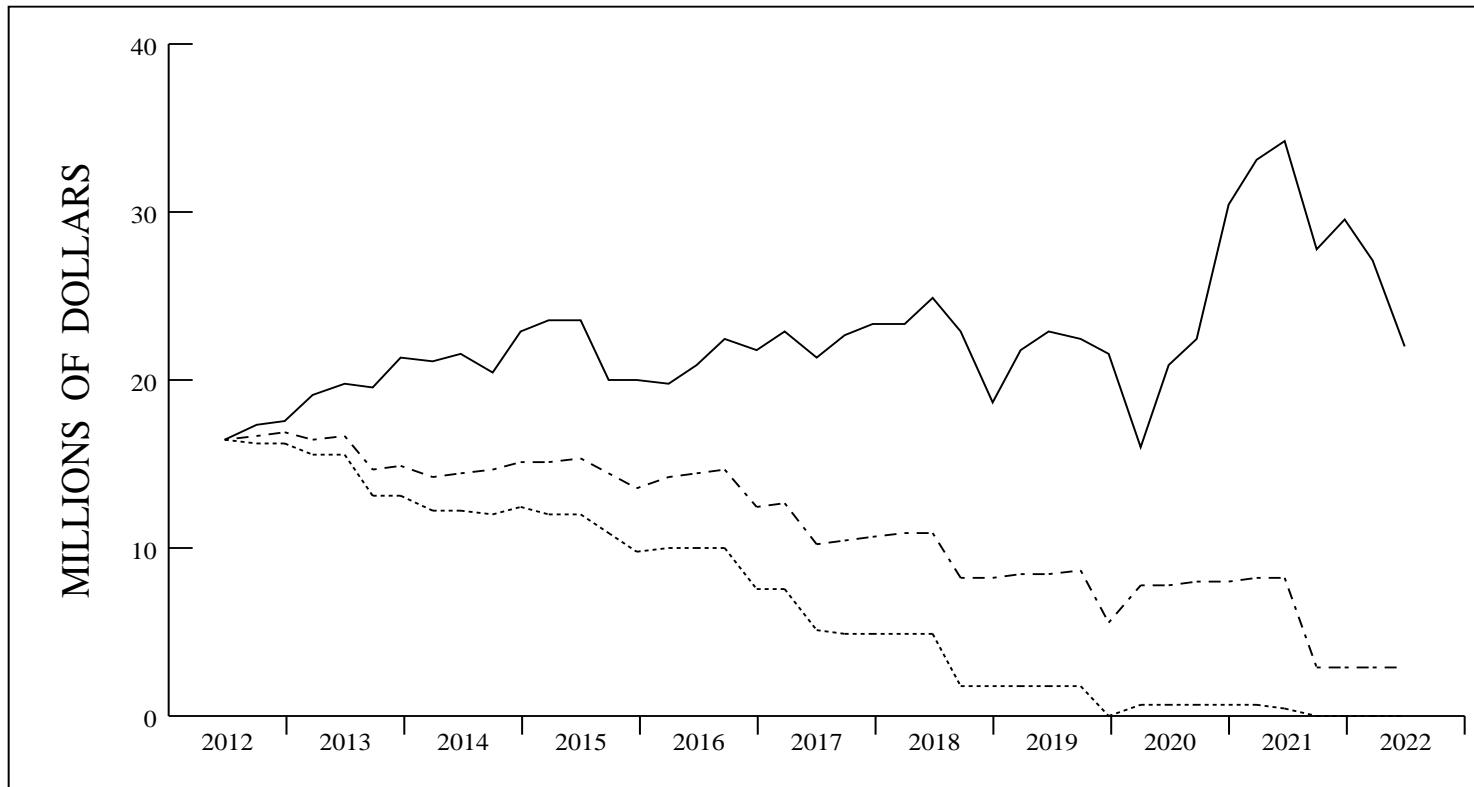
ASSET ALLOCATION

Small Cap	100.0%	\$ 22,018,860
Total Portfolio	100.0%	\$ 22,018,860

INVESTMENT RETURN

Market Value 3/2022	\$ 27,162,209
Contribs / Withdrawals	- 35,967
Income	91,363
Capital Gains / Losses	- 5,198,745
Market Value 6/2022	\$ 22,018,860

INVESTMENT GROWTH

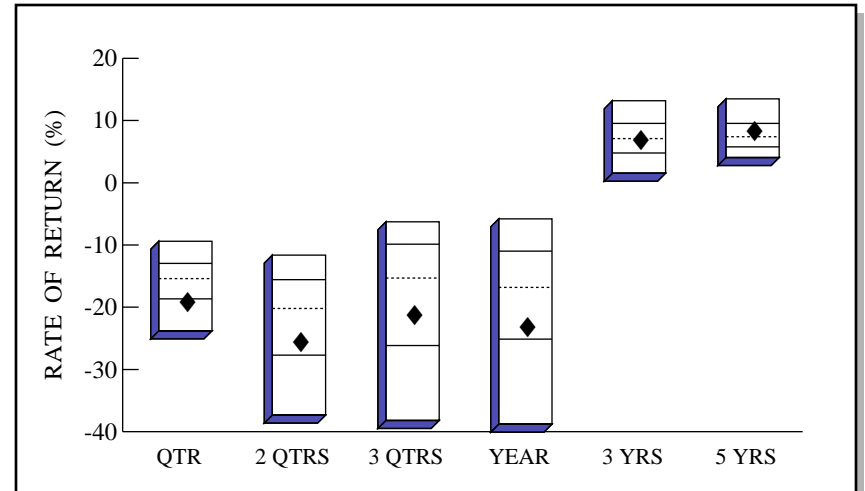
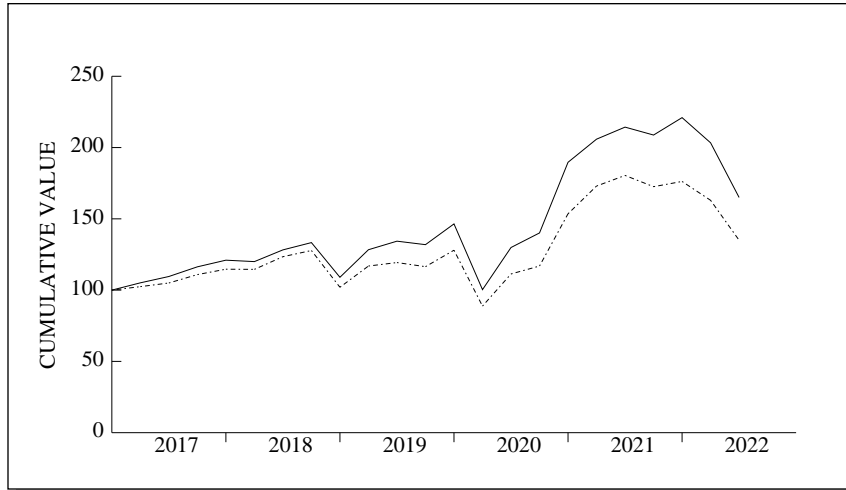


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 2,986,938

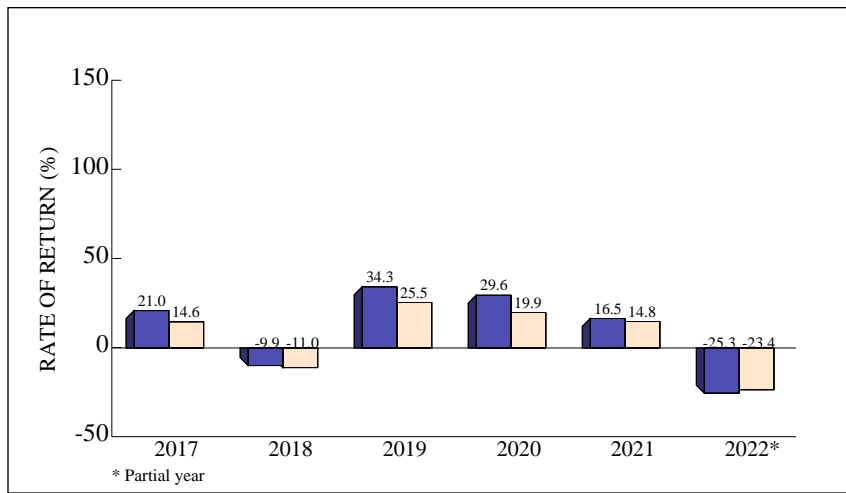
	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 27,162,209	\$ 16,465,700
NET CONTRIBUTIONS	- 35,967	- 21,496,026
<u>INVESTMENT RETURN</u>	<u>- 5,107,382</u>	<u>27,049,186</u>
ENDING VALUE	\$ 22,018,860	\$ 22,018,860
INCOME	91,363	2,589,313
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 5,198,745</u>	<u>24,459,873</u>
INVESTMENT RETURN	- 5,107,382	27,049,186

TOTAL RETURN COMPARISONS



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

Small Cap Universe

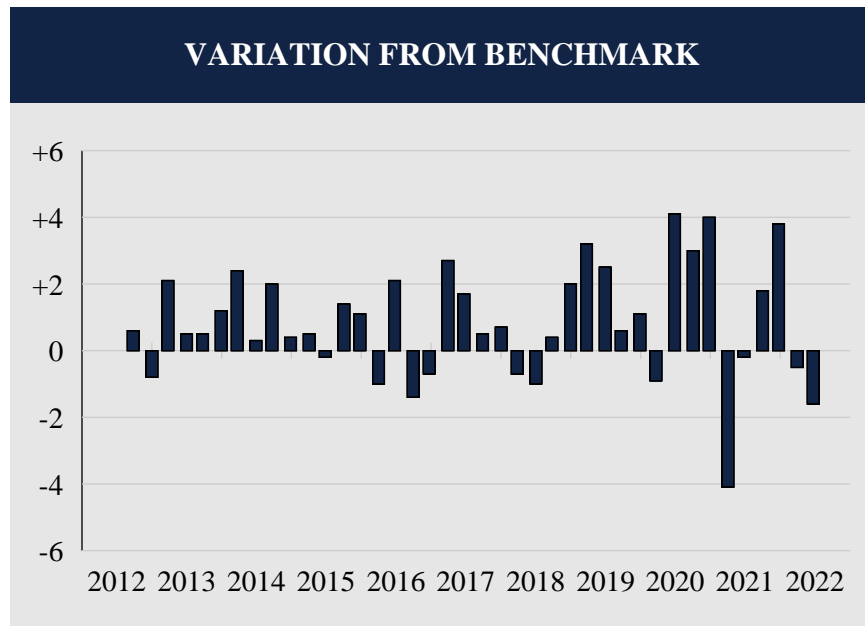


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-18.8	-25.3	-20.9	-23.0	7.1	8.5
(RANK)	(77)	(70)	(67)	(66)	(50)	(37)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

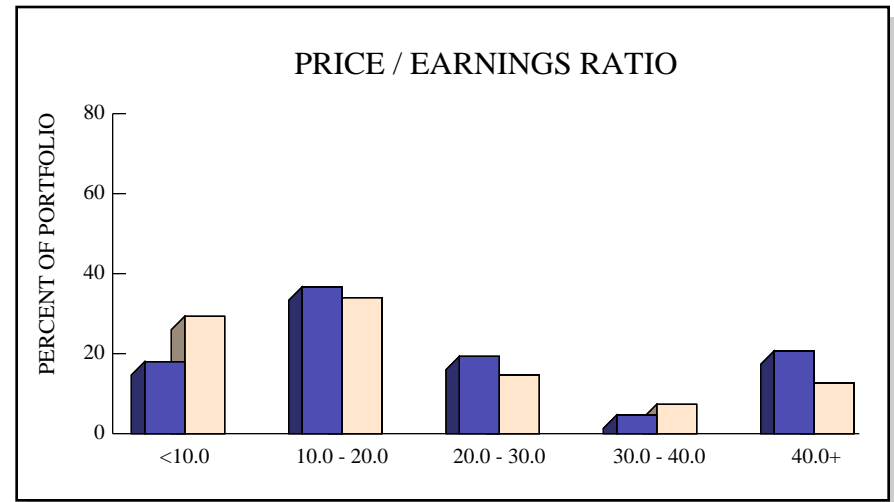
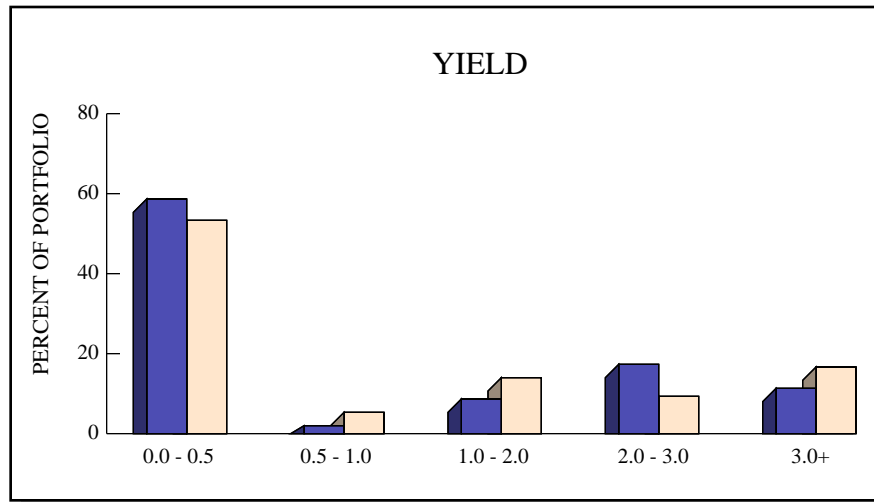


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

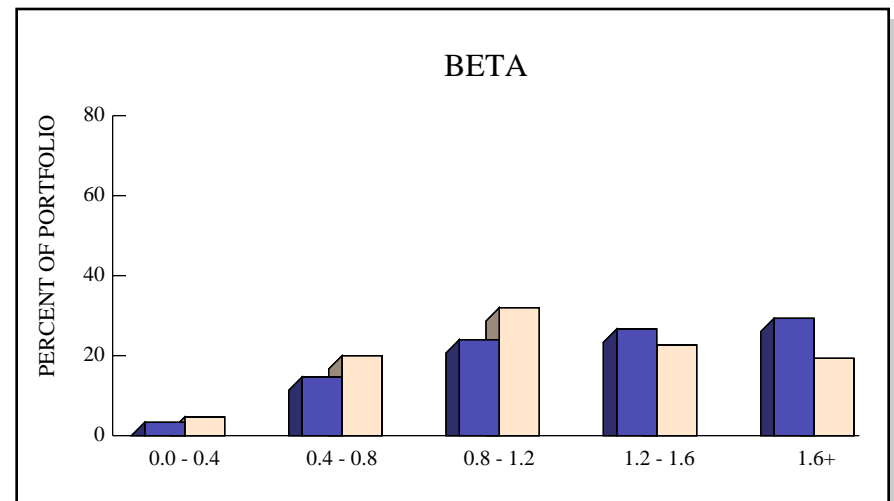
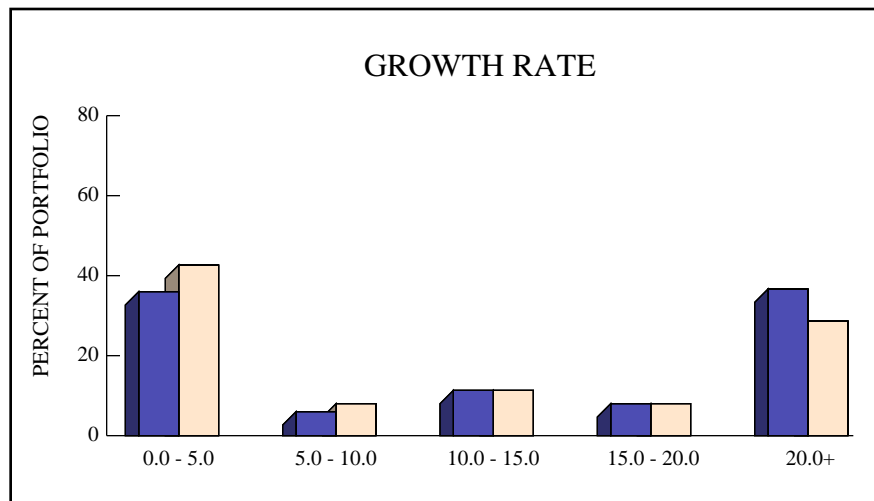
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	8.6	12.7	-4.1
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
6/22	-18.8	-17.2	-1.6

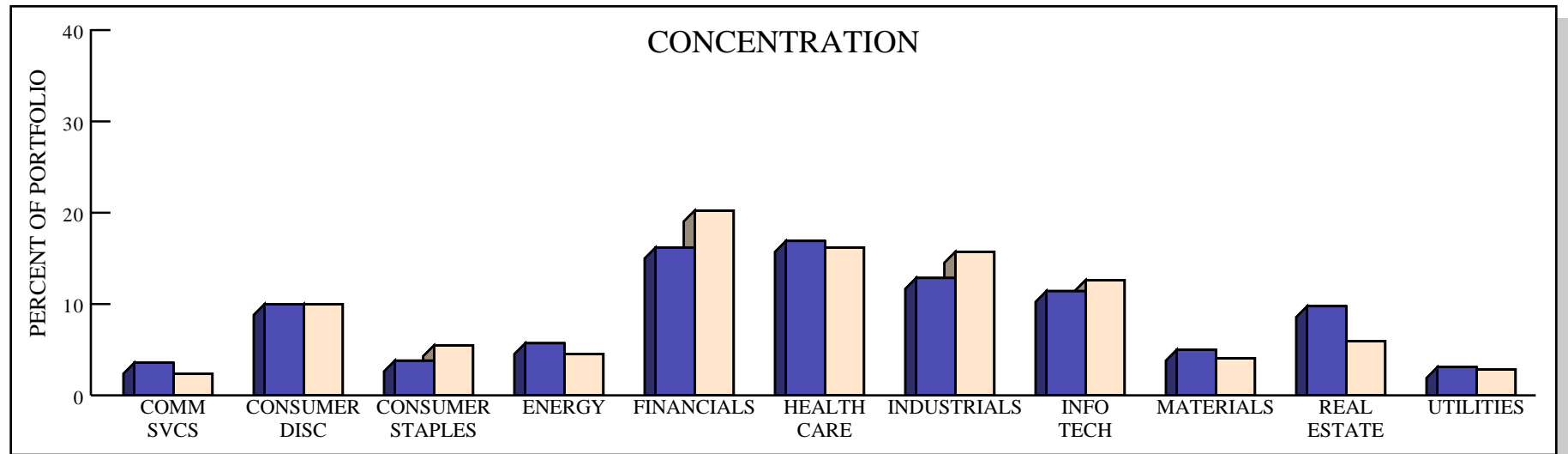
STOCK CHARACTERISTICS



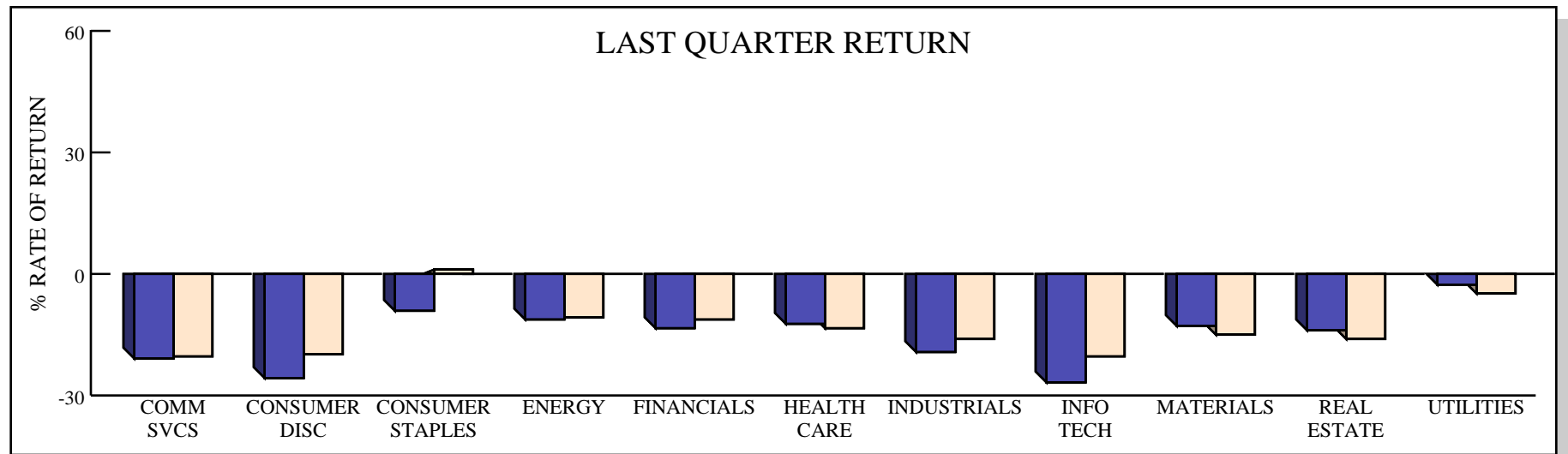
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	242	1.1%	16.9%	24.9	1.34
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



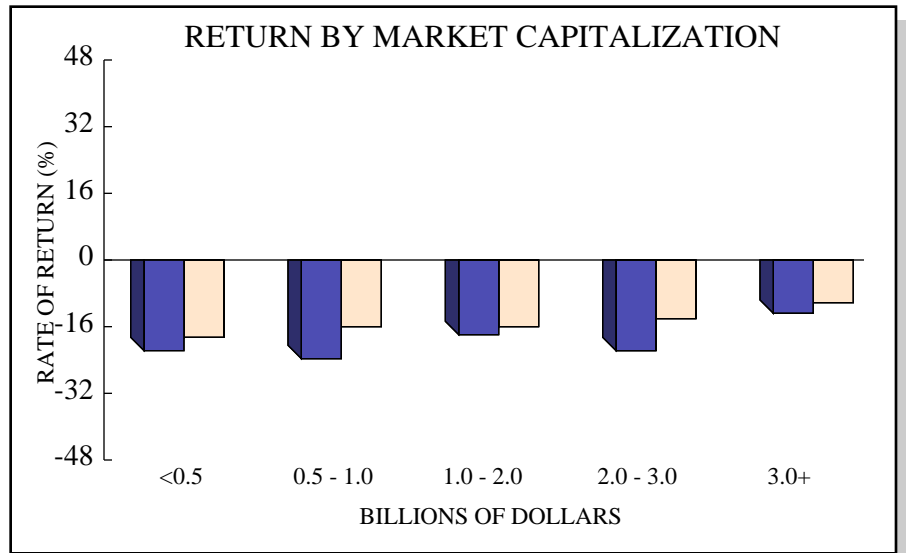
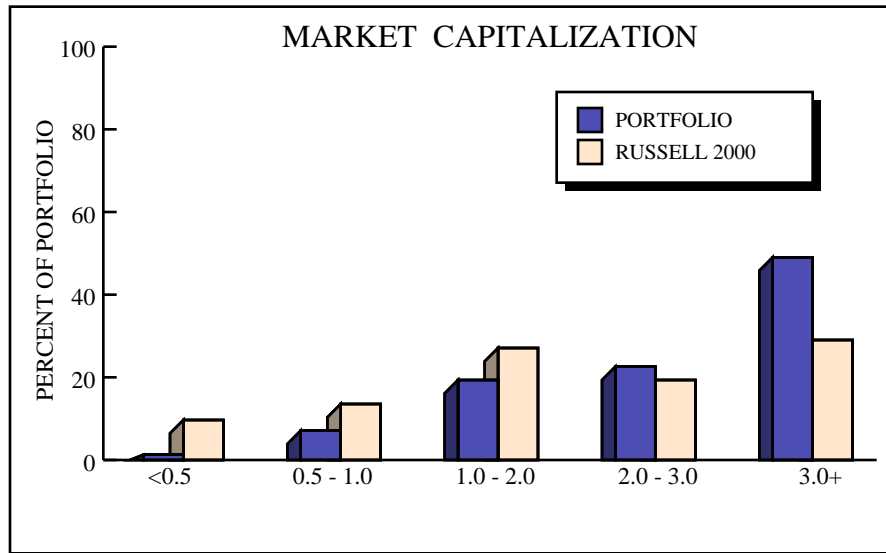
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED COMMUNITY BANKS INC	\$ 324,995	1.48%	-14.5%	Financials	\$ 3.2 B
2	PS BUSINESS PARKS INC	314,973	1.43%	11.4%	Real Estate	5.2 B
3	NATIONAL STORAGE AFFILIATES	291,157	1.32%	-20.5%	Real Estate	4.6 B
4	AMERIS BANCORP	282,305	1.28%	-10.4%	Financials	2.8 B
5	SKYLINE CHAMPION CORP	274,467	1.25%	-16.0%	Consumer Discretionary	2.7 B
6	FORMFACTOR INC	257,322	1.17%	-9.3%	Information Technology	3.0 B
7	ESSENTIAL PROPERTIES REALTY	248,940	1.13%	-14.6%	Real Estate	2.8 B
8	STEVEN MADDEN LTD	245,408	1.11%	-18.3%	Consumer Discretionary	2.6 B
9	FLUOR CORP	239,019	1.09%	-16.8%	Industrials	3.5 B
10	PERFORMANCE FOOD GROUP CO	235,785	1.07%	-11.1%	Consumer Staples	7.1 B

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$18,583,457, a decrease of \$2,956,631 from the March ending value of \$21,540,088. Last quarter, the account recorded total net withdrawals of \$48,689 in addition to \$2,907,942 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston International Equity portfolio lost 13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -27.9%, which was 10.6% below the benchmark's -17.3% return, and ranked in the 82nd percentile. Since September 2018, the portfolio returned 5.4% per annum and ranked in the 11th percentile. For comparison, the MSCI EAFE Index returned an annualized 1.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-13.5	-26.4	-27.9	4.7	----	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(81)	(82)	(20)	----	(11)
Total Portfolio - Net	-13.8	-26.8	-28.6	3.8	----	4.5
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	1.3
International Equity - Gross	-13.5	-26.4	-27.9	4.7	----	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(81)	(82)	(20)	----	(11)
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	1.3

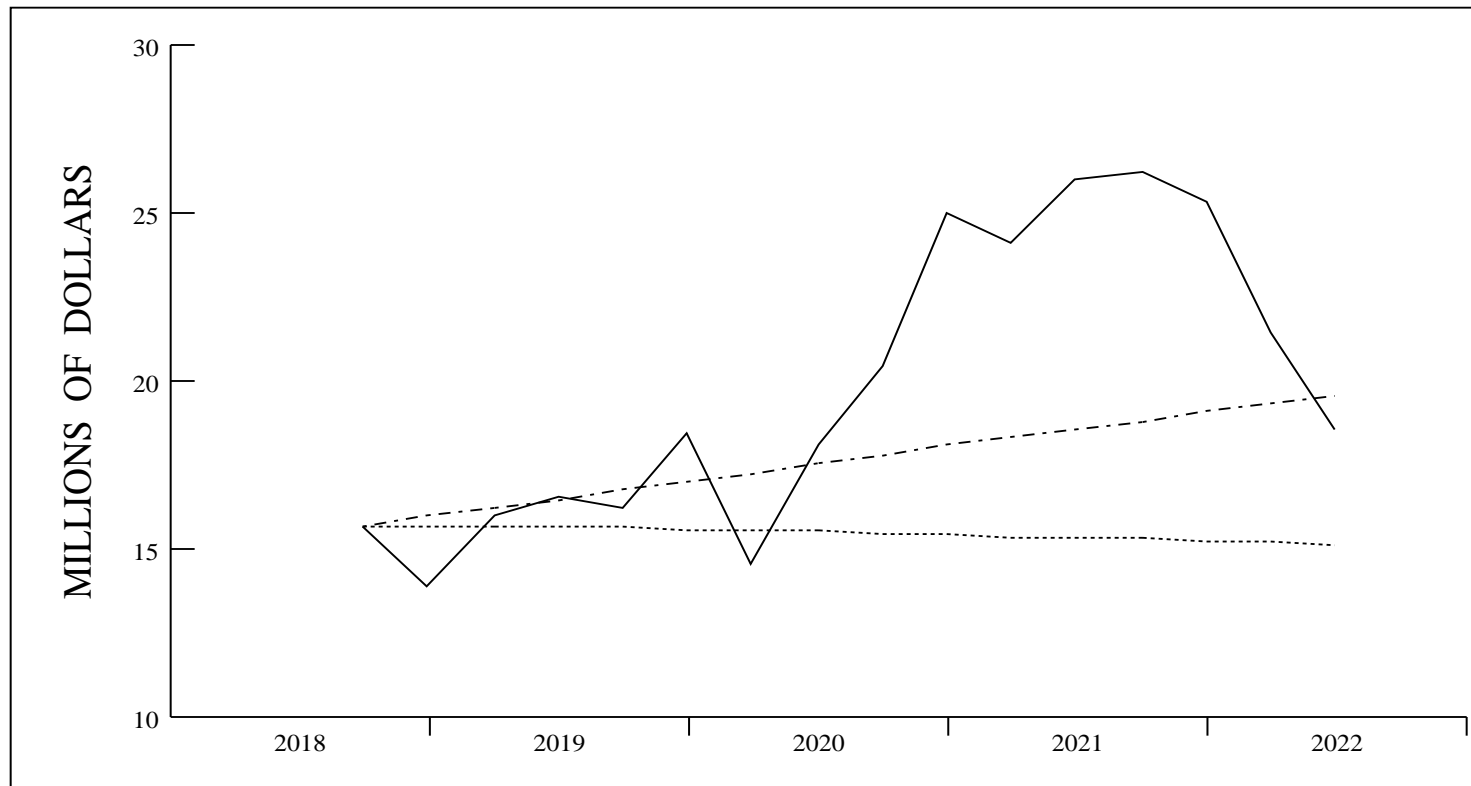
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 18,583,457
Total Portfolio	100.0%	\$ 18,583,457

INVESTMENT RETURN

Market Value 3/2022	\$ 21,540,088
Contribs / Withdrawals	- 48,689
Income	0
Capital Gains / Losses	- 2,907,942
Market Value 6/2022	\$ 18,583,457

INVESTMENT GROWTH

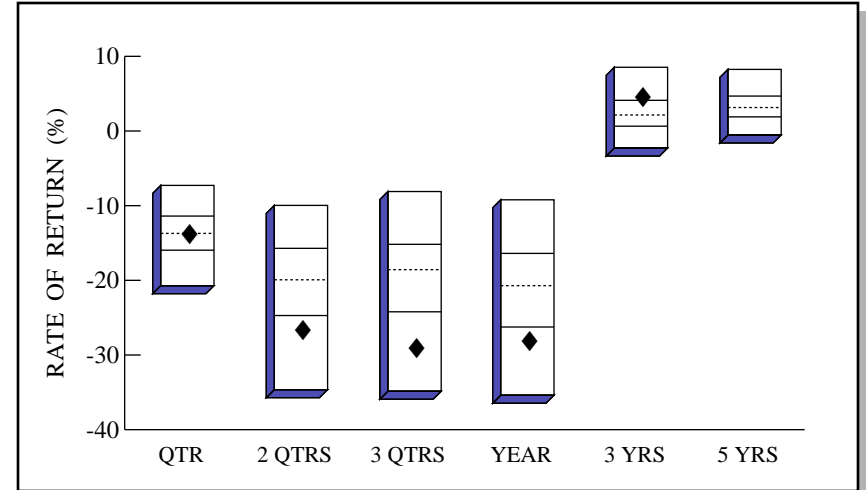
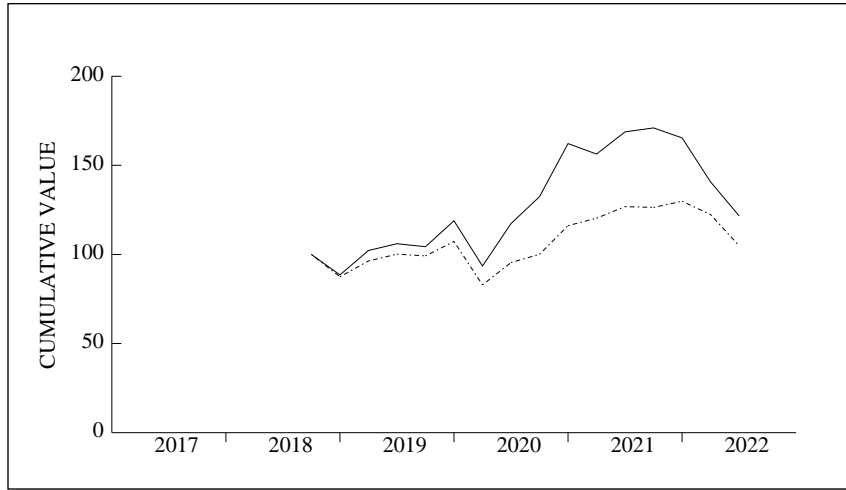


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

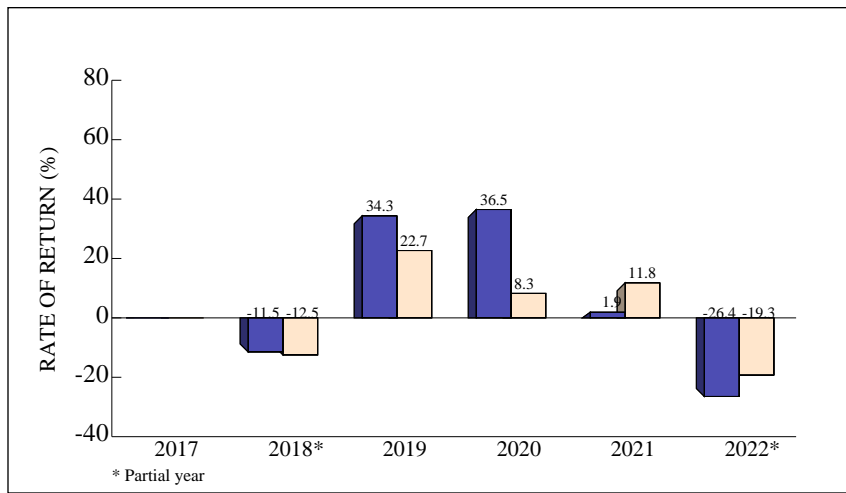
VALUE ASSUMING
 BLENDED GA \$ 19,650,202

	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	\$ 21,540,088	\$ 15,742,508
NET CONTRIBUTIONS	- 48,689	-564,319
<u>INVESTMENT RETURN</u>	<u>- 2,907,942</u>	<u>3,405,268</u>
ENDING VALUE	\$ 18,583,457	\$ 18,583,457
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,907,942</u>	<u>3,405,268</u>
INVESTMENT RETURN	- 2,907,942	3,405,268

TOTAL RETURN COMPARISONS



International Equity Universe



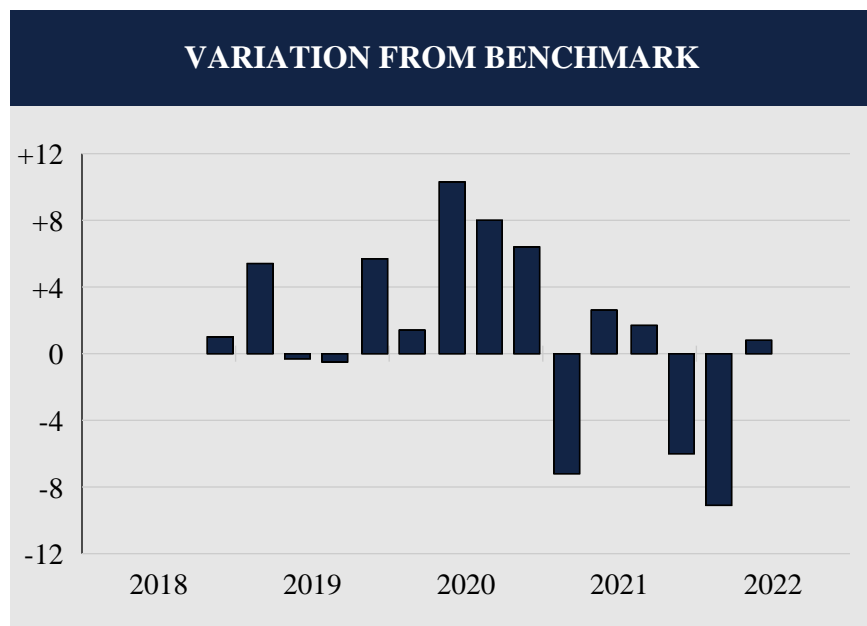
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-26.4	-28.9	-27.9	4.7	---
(RANK)	(48)	(81)	(88)	(82)	(20)	---
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

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
6/22	-13.5	-14.3	0.8

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$11,649,806, a decrease of \$1,561,096 from the March ending value of \$13,210,902. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,561,096. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Lazard Asset Management International Equity Open Ended portfolio lost 11.8%, which was 2.5% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the portfolio returned -17.5%, which was 0.2% less than the benchmark's -17.3% performance, and ranked in the 33rd percentile. Since September 2016, the account returned 2.7% per annum and ranked in the 79th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-11.8	-17.9	-17.5	-0.3	1.7	2.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(37)	(33)	(85)	(78)	(79)
Total Portfolio - Net	-12.0	-18.3	-18.2	-1.2	0.8	1.8
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	4.6
International Equity - Gross	-11.8	-17.9	-17.5	-0.3	1.7	2.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(37)	(33)	(85)	(78)	(79)
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	4.6

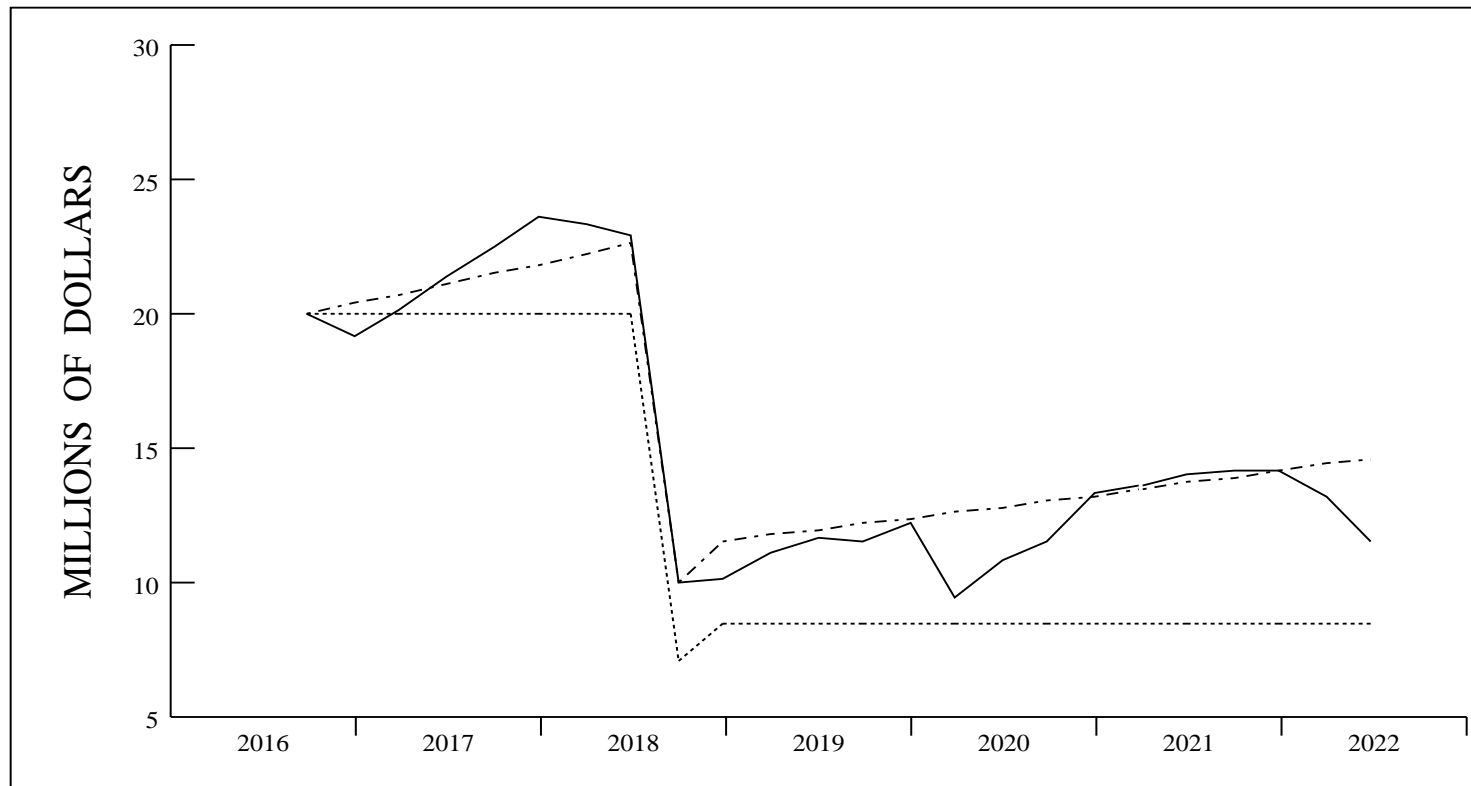
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 11,649,806
Total Portfolio	100.0%	\$ 11,649,806

INVESTMENT RETURN

Market Value 3/2022	\$ 13,210,902
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,561,096
Market Value 6/2022	\$ 11,649,806

INVESTMENT GROWTH

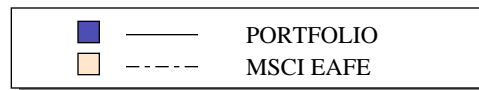
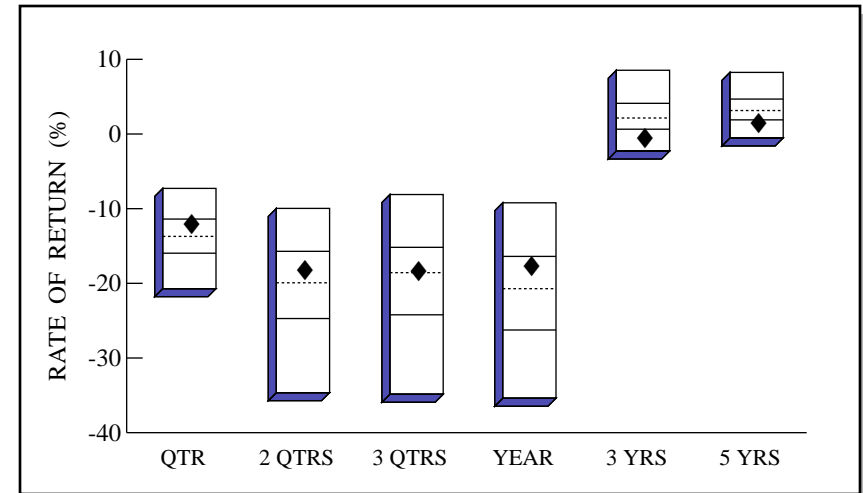
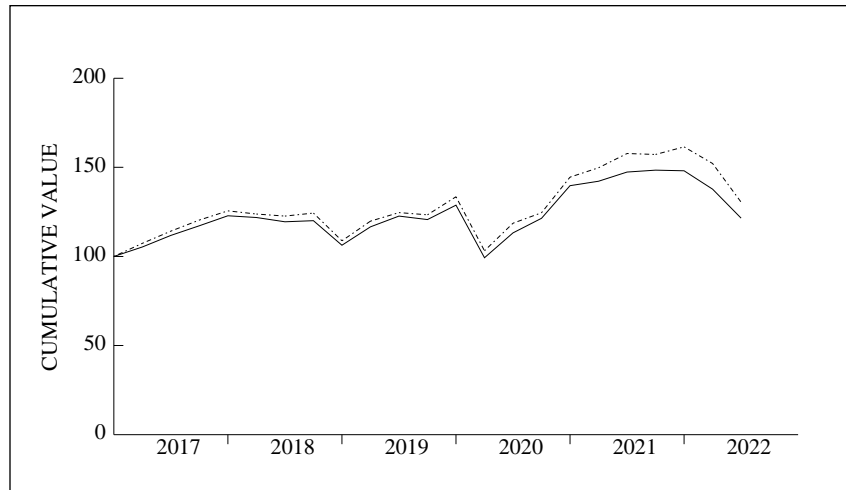


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

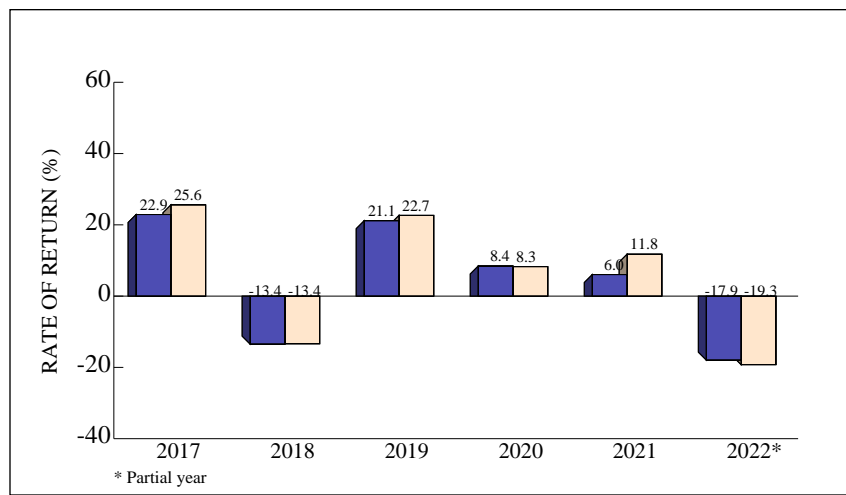
VALUE ASSUMING
 BLENDED GA \$ 14,688,859

	LAST QUARTER	PERIOD 9/16 - 6/22
BEGINNING VALUE	\$ 13,210,902	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
<u>INVESTMENT RETURN</u>	<u>- 1,561,096</u>	<u>3,148,031</u>
ENDING VALUE	\$ 11,649,806	\$ 11,649,806
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,561,096</u>	<u>3,148,031</u>
INVESTMENT RETURN	- 1,561,096	3,148,031

TOTAL RETURN COMPARISONS



International Equity Universe

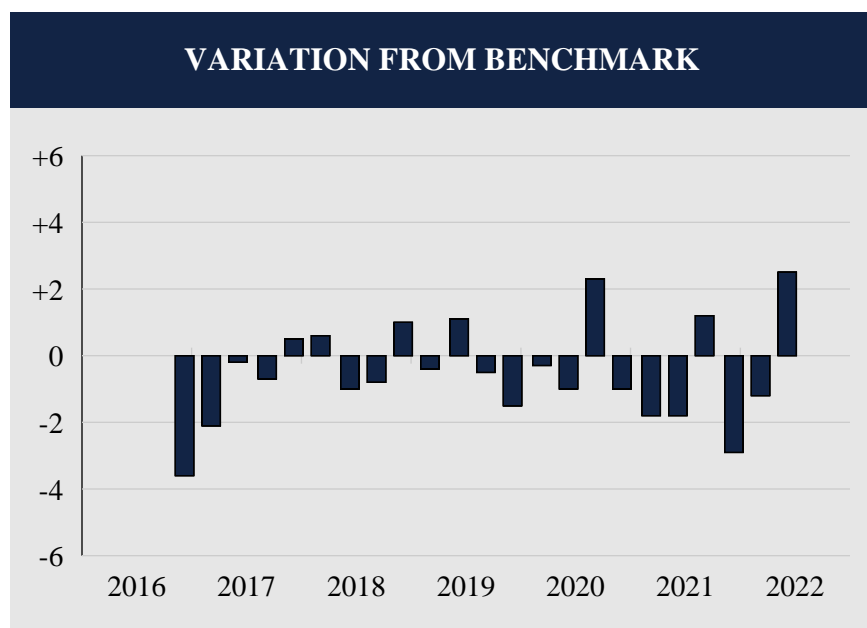


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.8	-17.9	-18.1	-17.5	-0.3	1.7
(RANK)	(29)	(37)	(47)	(33)	(85)	(78)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

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
6/22	-11.8	-14.3	2.5

Total Quarters Observed	23
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	16
Batting Average	.304

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$1,347,539, a decrease of \$1,014,423 from the March ending value of \$2,361,962. Last quarter, the account recorded a net withdrawal of \$1,097,729, which overshadowed the fund's net investment return of \$83,306. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$83,306 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account gained 6.0%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 37.6%, which was 8.1% above the benchmark's 29.5% performance. Since December 2015, the portfolio returned 13.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same period.

Cornerstone Real Estate Fund X

IRR Since Inception	11.85%	Gross of Fees	Report as of:	6/30/2022
Market Value	\$ 1,347,539		Last Statement:	6/30/2022
Commitment	\$ 4,700,000	100.00%		
Paid In Capital	\$ 3,363,987	71.57%	Total Distributions	\$ 4,618,296
Remaining Commitment	\$ 1,336,013	28.43%	Net Gain/(Loss)	\$ 2,601,848

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
2022-05-09	\$ -	\$ -	\$ -	\$ 1,112,439
Total	\$ 3,496,736	\$ (107,448)	\$ 132,749	\$ 4,485,547

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	6.0	15.8	37.6	18.7	14.5	13.5
Total Portfolio - Net	4.8	12.7	29.8	14.8	11.6	10.9
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.0
Real Estate - Gross	6.0	15.8	37.6	18.7	14.5	13.5
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.0

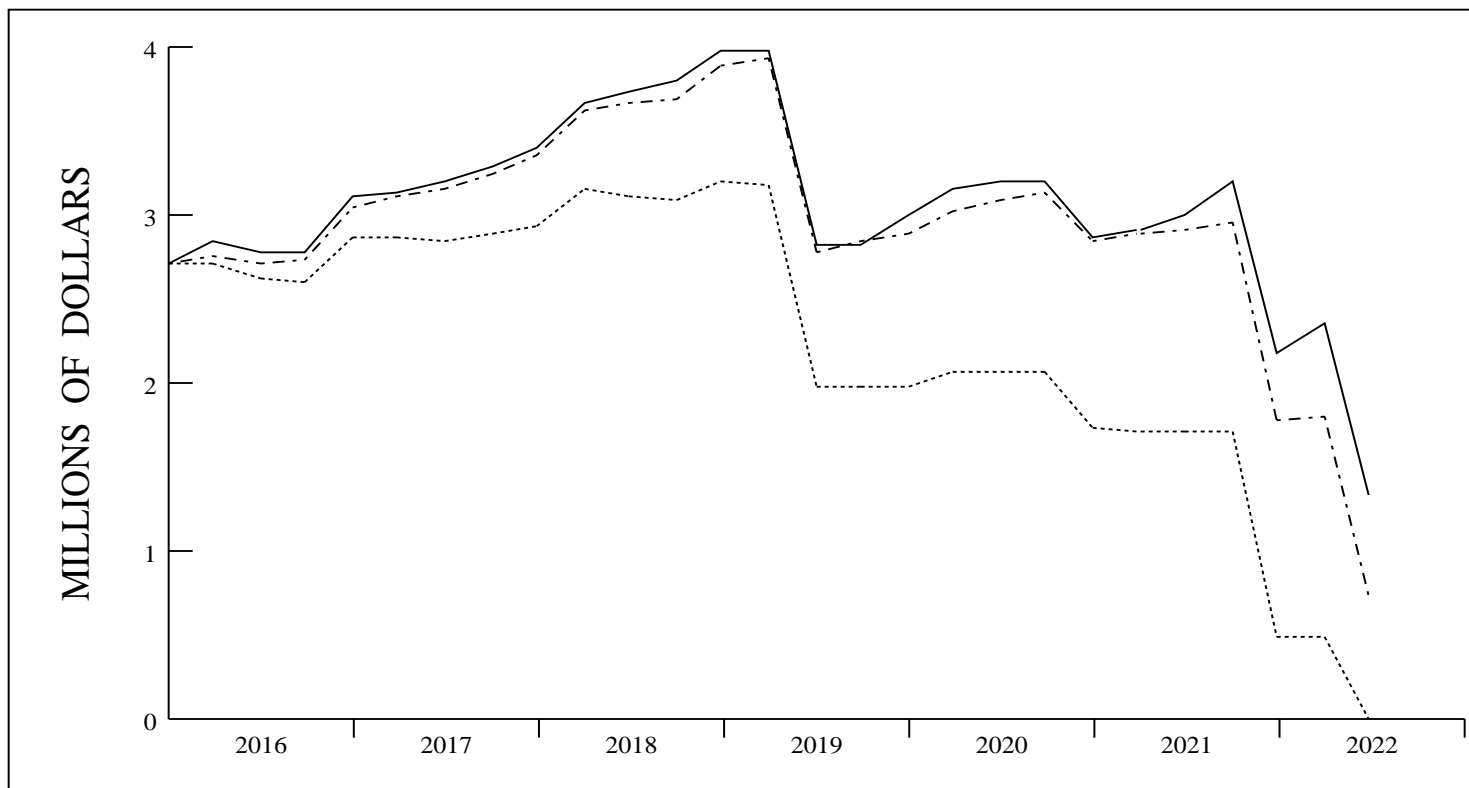
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,347,539
Total Portfolio	100.0%	\$ 1,347,539

INVESTMENT RETURN

Market Value 3/2022	\$ 2,361,962
Contribs / Withdrawals	- 1,097,729
Income	0
Capital Gains / Losses	83,306
Market Value 6/2022	\$ 1,347,539

INVESTMENT GROWTH



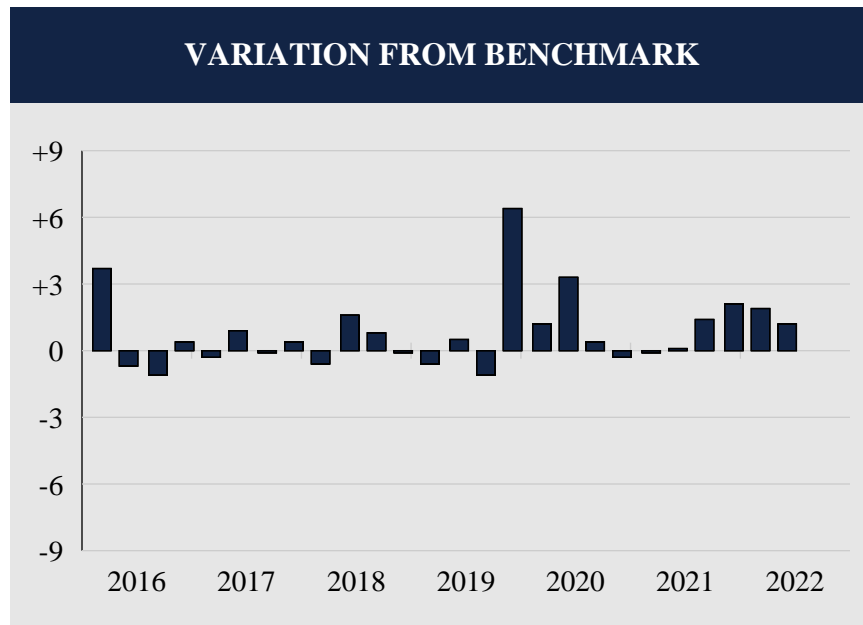
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 743,219

	LAST QUARTER	PERIOD 12/15 - 6/22
BEGINNING VALUE	\$ 2,361,962	\$ 2,728,736
NET CONTRIBUTIONS	- 1,097,729	- 3,328,080
INVESTMENT RETURN	83,306	1,946,883
ENDING VALUE	\$ 1,347,539	\$ 1,347,539
INCOME	0	673,648
CAPITAL GAINS (LOSSES)	83,306	1,273,235
INVESTMENT RETURN	83,306	1,946,883

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	9.3	7.4	1.9
6/22	6.0	4.8	1.2

Total Quarters Observed	26
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	10
Batting Average	.615

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$14,521,264, representing an increase of \$956,562 from the March quarter's ending value of \$13,564,702. Last quarter, the Fund posted withdrawals totaling \$29,291, which partially offset the portfolio's net investment return of \$985,853. Income receipts totaling \$82,113 plus net realized and unrealized capital gains of \$903,740 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 7.3%, which was 2.5% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 31.8%, which was 2.3% above the benchmark's 29.5% performance. Since June 2016, the portfolio returned 12.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	7.3	13.4	31.8	14.9	12.9	12.9
Total Portfolio - Net	7.1	12.9	27.3	12.8	11.1	11.0
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.1
Real Estate - Gross	7.3	13.4	31.8	14.9	12.9	12.9
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.1

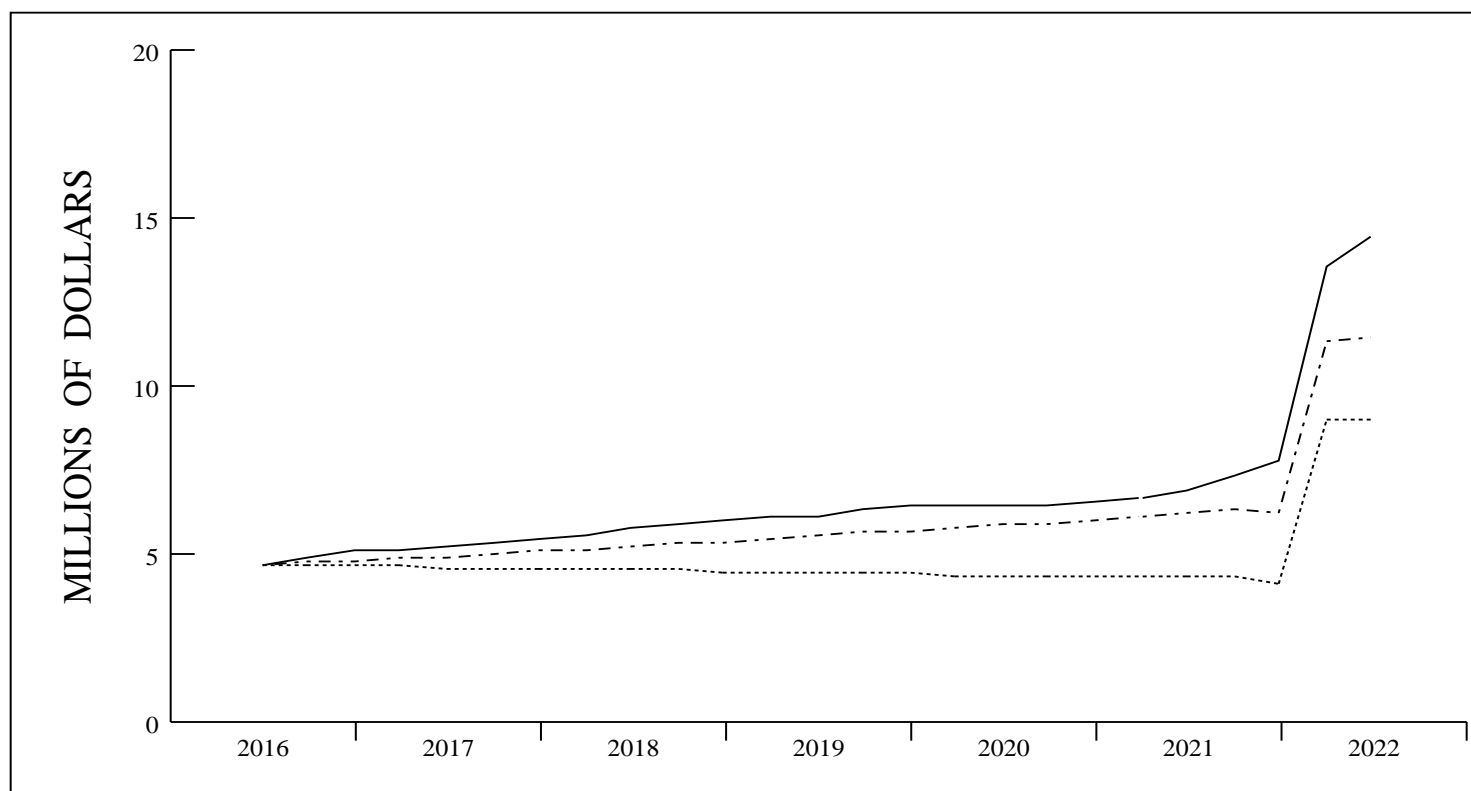
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,521,264
Total Portfolio	100.0%	\$ 14,521,264

INVESTMENT RETURN

Market Value 3/2022	\$ 13,564,702
Contribs / Withdrawals	- 29,291
Income	82,113
Capital Gains / Losses	903,740
Market Value 6/2022	\$ 14,521,264

INVESTMENT GROWTH



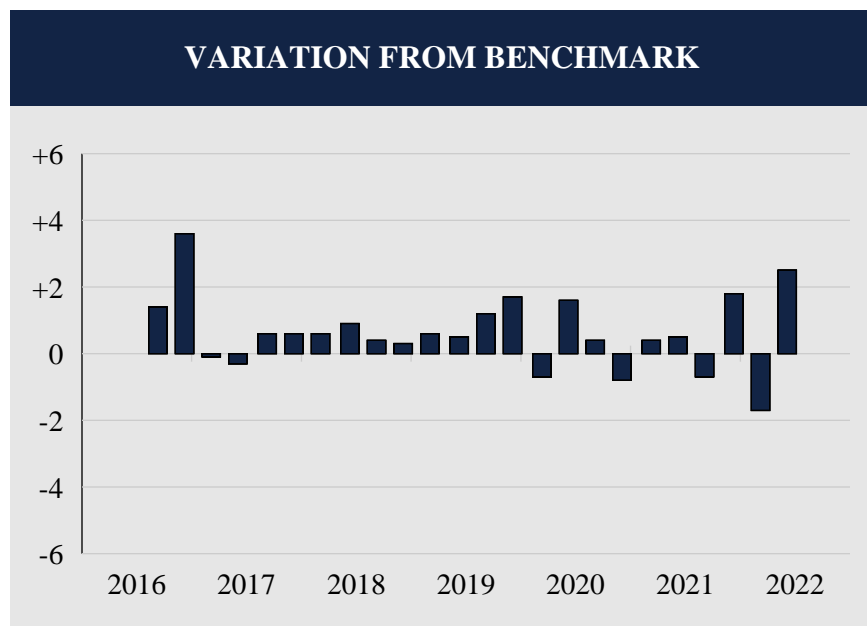
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 11,528,461

	LAST QUARTER	PERIOD 6/16 - 6/22
BEGINNING VALUE	\$ 13,564,702	\$ 4,754,985
NET CONTRIBUTIONS	- 29,291	4,324,240
<u>INVESTMENT RETURN</u>	<u>985,853</u>	<u>5,442,039</u>
ENDING VALUE	\$ 14,521,264	\$ 14,521,264
INCOME	82,113	981,491
<u>CAPITAL GAINS (LOSSES)</u>	<u>903,740</u>	<u>4,460,548</u>
INVESTMENT RETURN	985,853	5,442,039

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
6/22	7.3	4.8	2.5

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

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,919,257.

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 6.3%, which was 23.2% less than the benchmark's 29.5% performance. Since December 2015, the account returned 8.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception	7.68%	Net of Fees	Report as of: 6/30/2022
Market Value*	\$ 3,919,257		Last Statement: 3/31/2022
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,325,863	92.04%	
Remaining Commitment	\$ 374,137	7.96%	
Net Investment Gain/Loss	\$ 1,851,695		

Transactions

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

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

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

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	1.9	6.3	5.6	7.6	8.7
Total Portfolio - Net	0.0	1.6	5.4	4.6	6.3	7.3
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.0
Real Estate - Gross	0.0	1.9	6.3	5.6	7.6	8.7
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	10.0

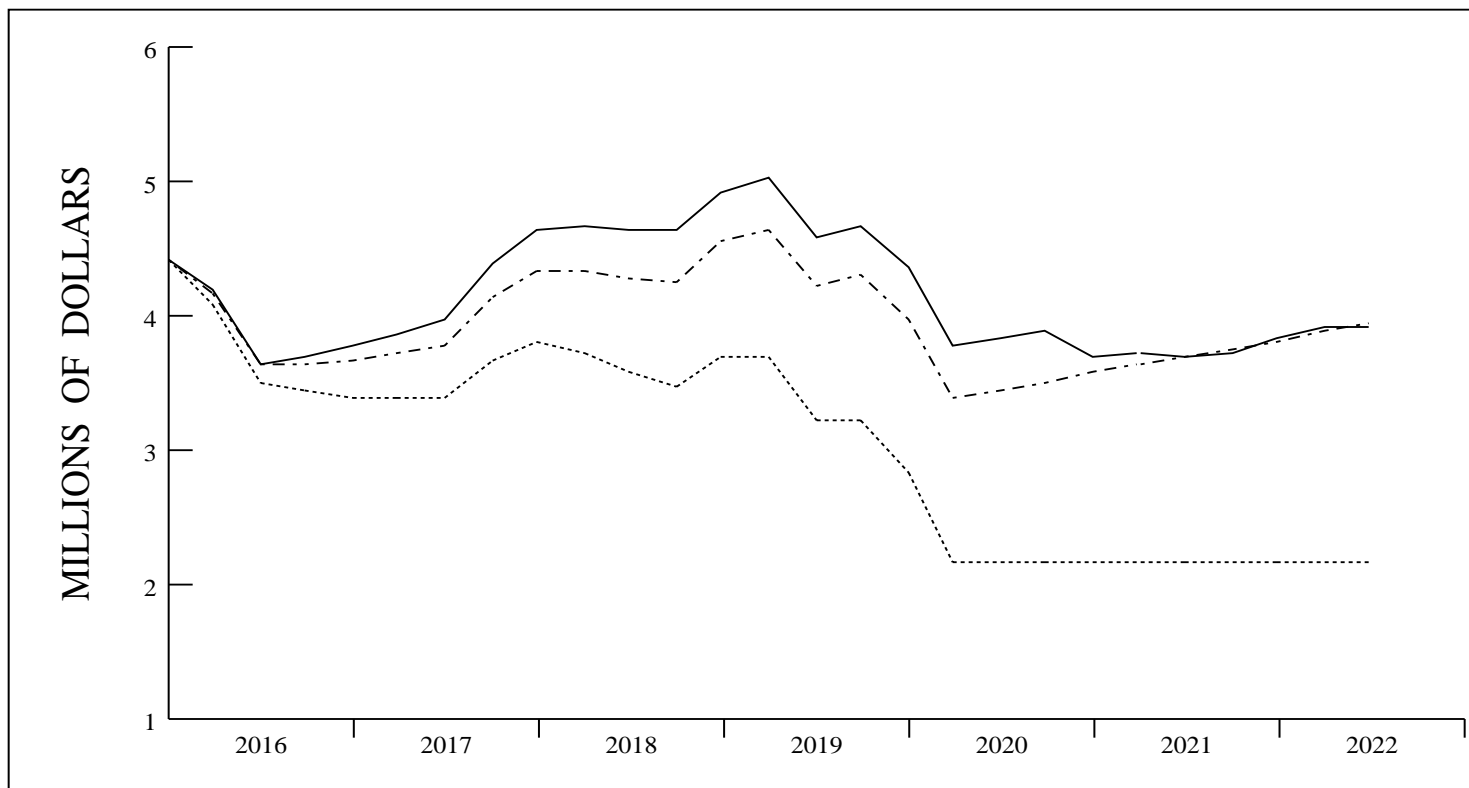
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,919,257
Total Portfolio	100.0%	\$ 3,919,257

INVESTMENT RETURN

Market Value 3/2022	\$ 3,919,257
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 3,919,257

INVESTMENT GROWTH



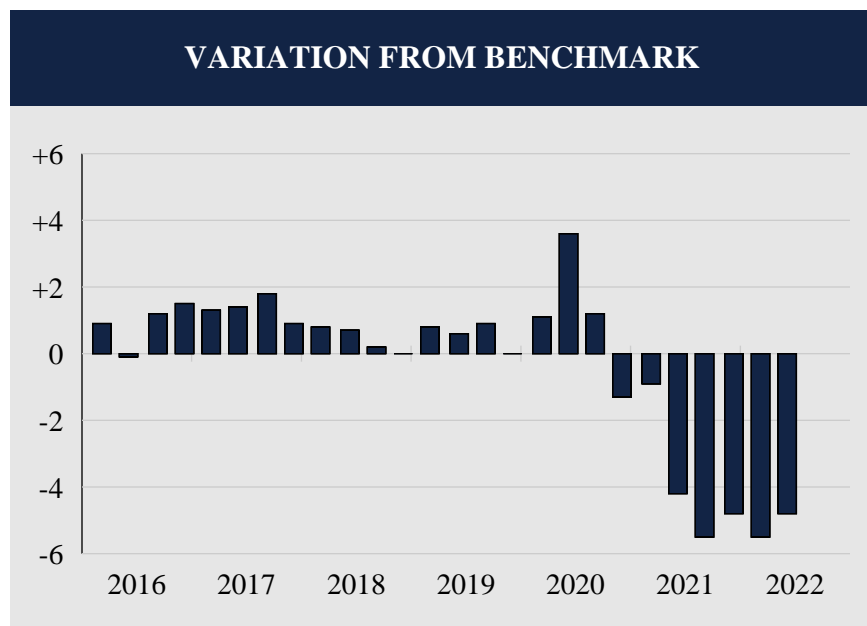
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 3,955,408

	LAST QUARTER	PERIOD 12/15 - 6/22
BEGINNING VALUE	\$ 3,919,257	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,731,363
ENDING VALUE	\$ 3,919,257	\$ 3,919,257
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	826,372
INVESTMENT RETURN	0	1,731,363

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	26
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	8
Batting Average	.692

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	1.9	7.4	-5.5
6/22	0.0	4.8	-4.8

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$2,836,003.

RELATIVE PERFORMANCE

Total Fund

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

Madison Realty Capital Debt Fund V

IRR Since Inception	11.40%	Net of Fees	Report as of: 6/30/2022
Market Value*	\$ 2,836,003		Last Statement: 3/31/2022
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	\$ 167,483		

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	-0.4	----	----	----	3.0
Total Portfolio - Net	0.0	-0.9	----	----	----	1.9
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	21.5
Real Estate - Gross	0.0	-0.4	----	----	----	3.0
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	21.5

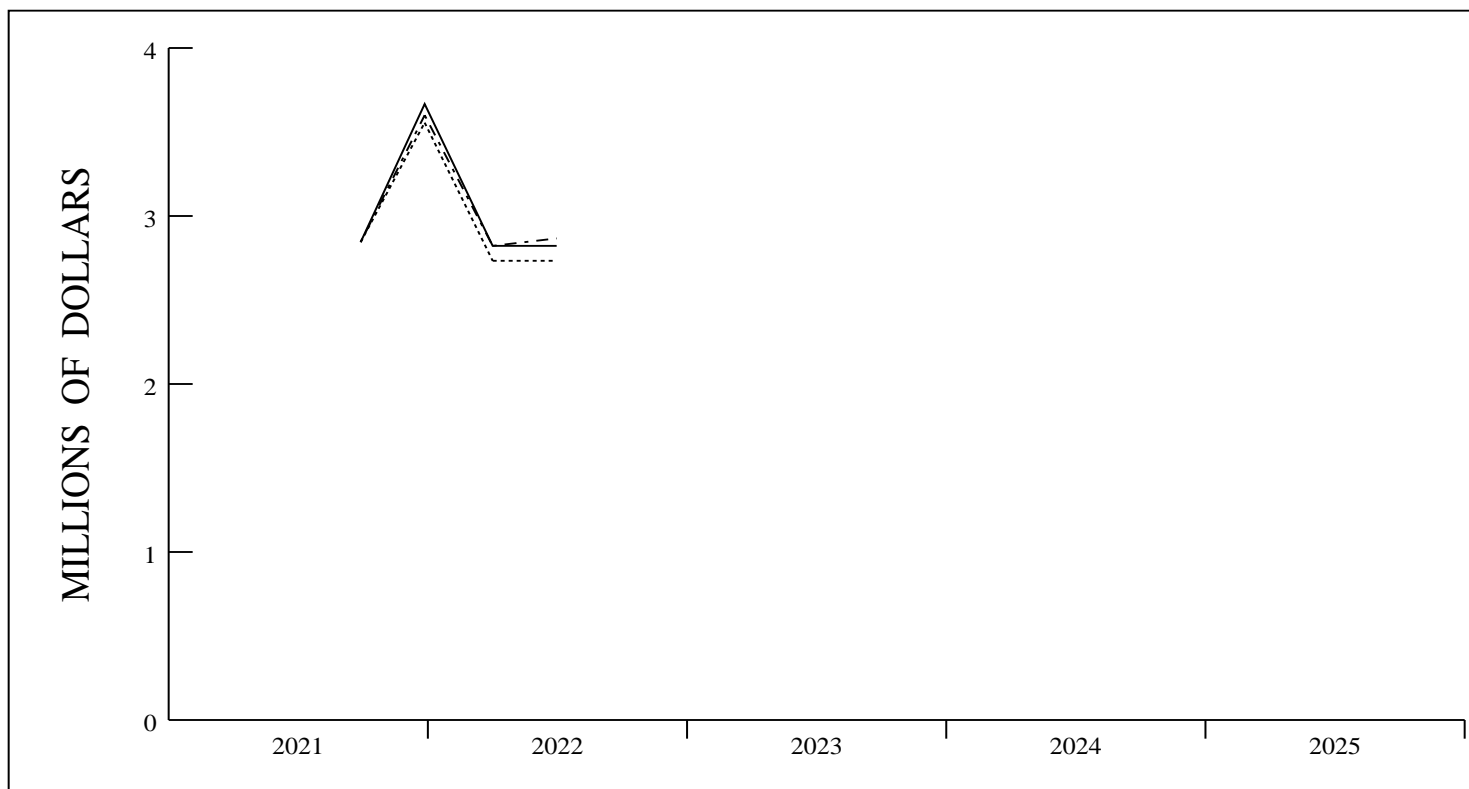
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,836,003
Total Portfolio	100.0%	\$ 2,836,003

INVESTMENT RETURN

Market Value 3/2022	\$ 2,836,003
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 2,836,003

INVESTMENT GROWTH



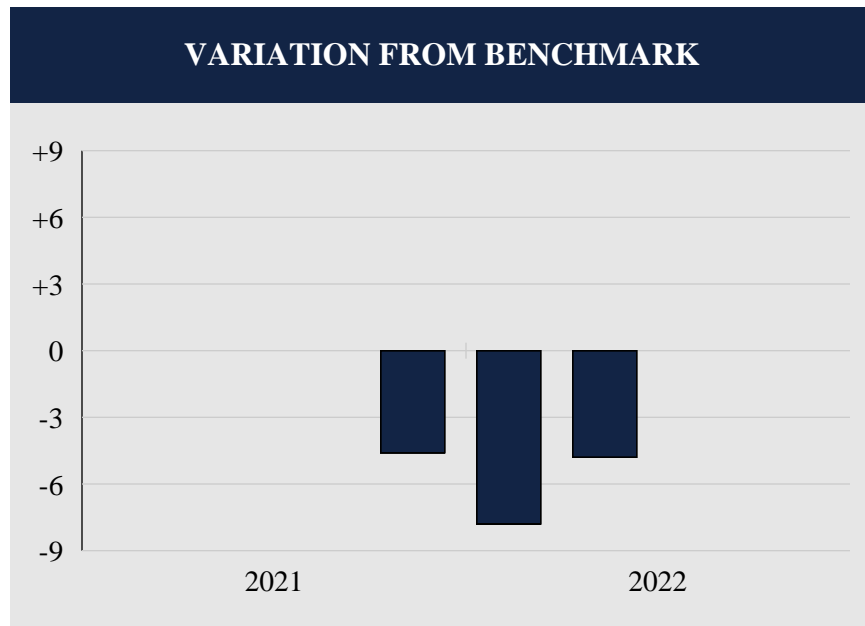
——— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 2,884,604

	LAST QUARTER	PERIOD 9/21 - 6/22
BEGINNING VALUE	\$ 2,836,003	\$ 2,858,785
NET CONTRIBUTIONS	0	-120,595
INVESTMENT RETURN	0	97,813
ENDING VALUE	\$ 2,836,003	\$ 2,836,003
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	97,813
INVESTMENT RETURN	0	97,813

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	-0.4	7.4	-7.8
6/22	0.0	4.8	-4.8

Total Quarters Observed	3
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	3
Batting Average	.000

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
JUNE 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 June 30th, 2022, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$10,239,052, representing an increase of \$339,395 from the March quarter's ending value of \$9,899,657. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$362,021. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$362,021.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 3.7%, which was 1.8% above the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 6.3%, which was 5.7% below the benchmark's 12.0% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 4.0% per annum, while the NCREIF Timber Index returned an annualized 4.1% over the same time frame.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	2.80%	Annualized, Net of Fees	Report as of:	6/30/2022
Market Value	\$ 10,239,052		Last Statement:	6/30/2022
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 1,484,561			

Transactions

Date	Contribution	% of Commitment	Catch-up Interest	Recallable Distributions	Distributions
2015-09-01	\$ 85,570	0.89%	\$ -	\$ -	\$ -
2016-03-22	\$ -	-	\$ 1,311	\$ -	\$ -
2016-03-23	\$ 137,231	1.43%	\$ -	\$ -	\$ -
2016-03-29	\$ 89,824	0.94%	\$ -	\$ -	\$ -
2016-04-26	\$ 4,618,935	48.11%	\$ -	\$ -	\$ -
2016-06-17	\$ (224,060)	-2.33%	\$ -	\$ -	\$ -
2016-09-16	\$ 910,713	9.49%	\$ -	\$ -	\$ -
2016-12-02	\$ 1,759,048	18.32%	\$ -	\$ -	\$ -
2018-06-30	\$ 254,497	2.65%	\$ -	\$ -	\$ -
2018-11-28	\$ 1,176,441	12.25%	\$ -	\$ -	\$ -
2018-12-11	\$ 281,947	2.94%	\$ -	\$ -	\$ -
2018-12-21	\$ -	-0.42%	\$ -	\$ 39,922	\$ -
2019-03-20	\$ -	-	\$ -	\$ -	\$ 27,446
2019-06-24	\$ -	-	\$ -	\$ -	\$ 167,172
2019-09-30	\$ -	-	\$ -	\$ -	\$ 49,902
2019-12-31	\$ -	-	\$ -	\$ -	\$ 24,951
2021-09-29	\$ -	-	\$ -	\$ -	\$ 24,951
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 294,422

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.7	5.5	6.3	3.6	3.5	4.0
Total Portfolio - Net	3.4	5.1	5.3	2.7	2.6	3.2
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	4.1
Timber - Gross	3.7	5.5	6.3	3.6	3.5	4.0
NCREIF Timber	1.9	5.1	12.0	5.0	4.3	4.1

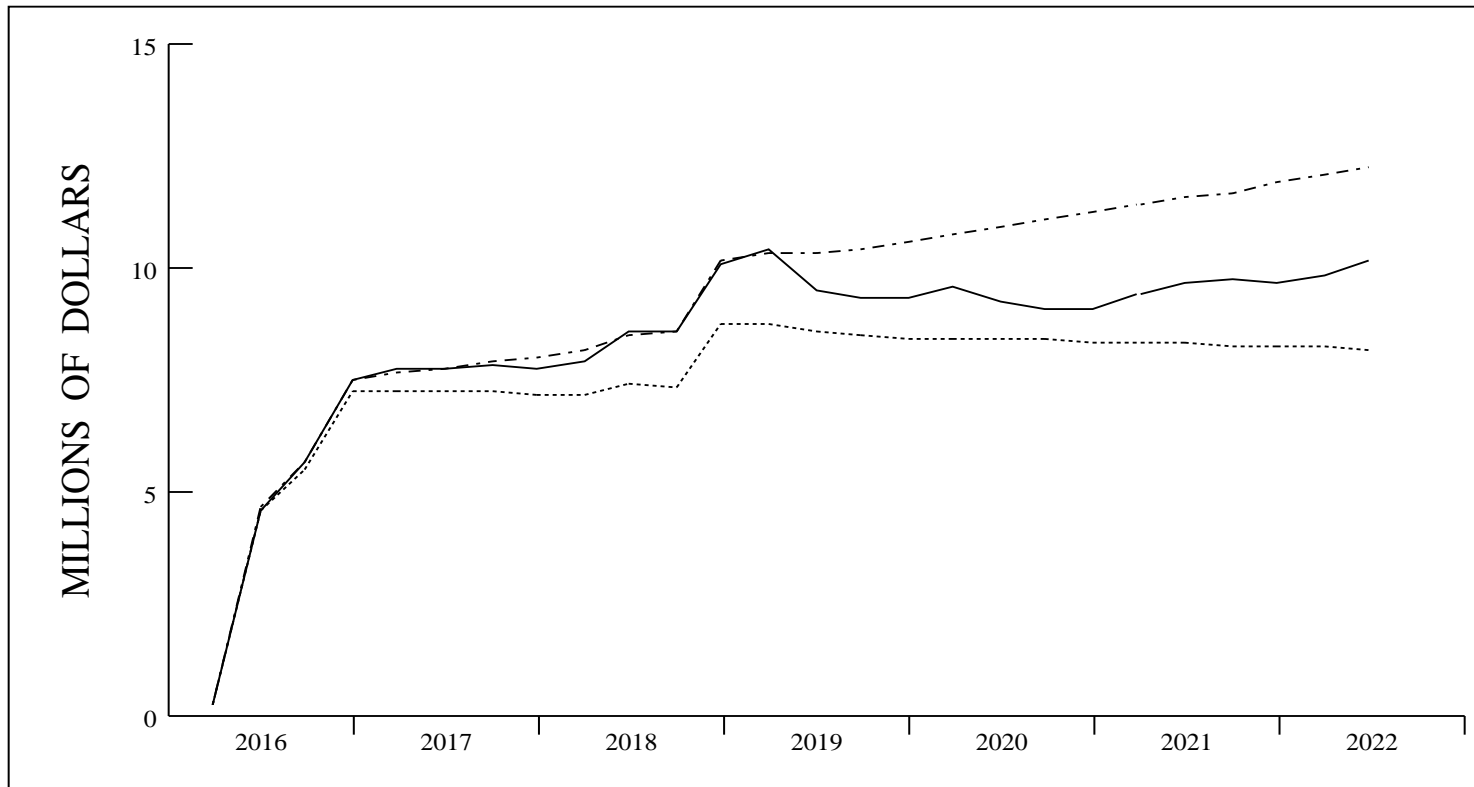
ASSET ALLOCATION

Timber	100.0%	\$ 10,239,052
Total Portfolio	100.0%	\$ 10,239,052

INVESTMENT RETURN

Market Value 3/2022	\$ 9,899,657
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	362,021
Market Value 6/2022	\$ 10,239,052

INVESTMENT GROWTH



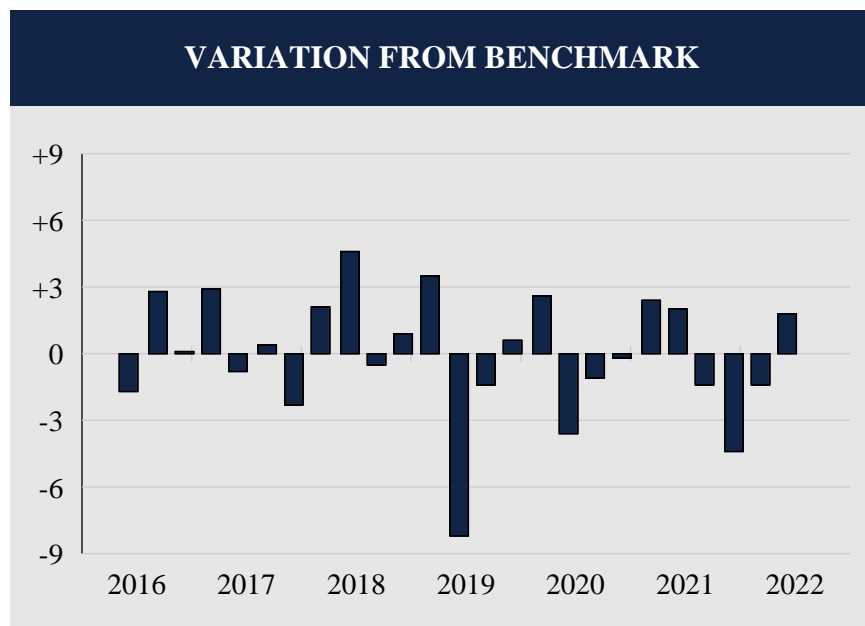
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 12,267,342

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 9,899,657	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,985,688
INVESTMENT RETURN	362,021	2,002,193
ENDING VALUE	\$ 10,239,052	\$ 10,239,052
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	362,021	2,000,882
INVESTMENT RETURN	362,021	2,002,193

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

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
6/22	3.7	1.9	1.8

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$25,480,598, a decrease of \$1,615,288 from the March ending value of \$27,095,886. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,615,288. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 5.9%, which was 1.2% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -11.6%, which was 1.3% less than the benchmark's -10.3% performance, and ranked in the 97th percentile. Since September 2016, the account returned 1.1% per annum and ranked in the 25th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-5.9	-11.9	-11.6	-0.8	1.3	1.1
<i>CORE FIXED INCOME RANK</i>	(96)	(96)	(97)	(80)	(57)	(25)
Total Portfolio - Net	-6.0	-12.0	-11.9	-1.1	0.9	0.7
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	0.6
Domestic Fixed Income - Gross	-5.9	-11.9	-11.6	-0.8	1.3	1.1
<i>CORE FIXED INCOME RANK</i>	(96)	(96)	(97)	(80)	(57)	(25)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	0.6

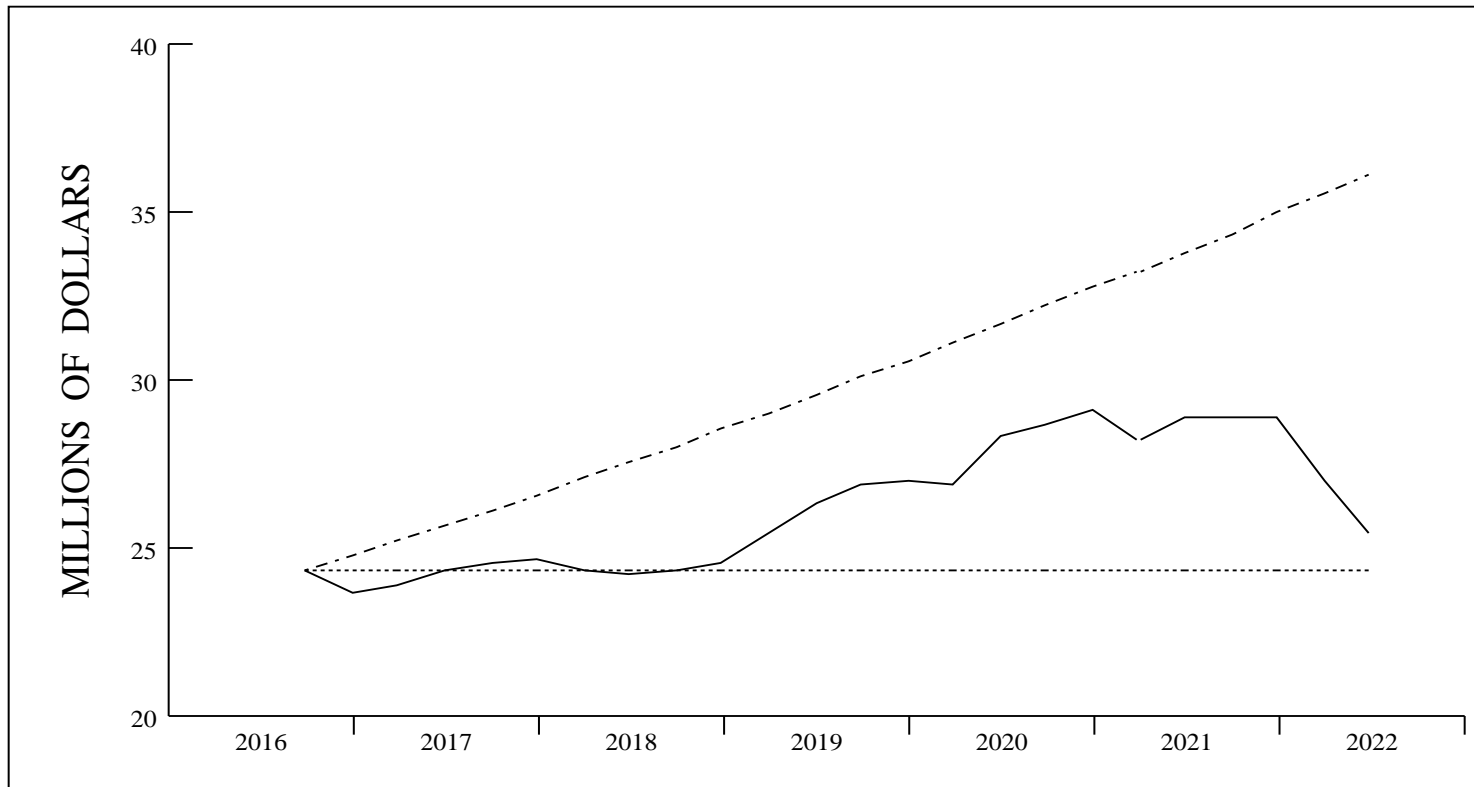
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 25,480,598
Total Portfolio	100.0%	\$ 25,480,598

INVESTMENT RETURN

Market Value 3/2022	\$ 27,095,886
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,615,288
Market Value 6/2022	\$ 25,480,598

INVESTMENT GROWTH

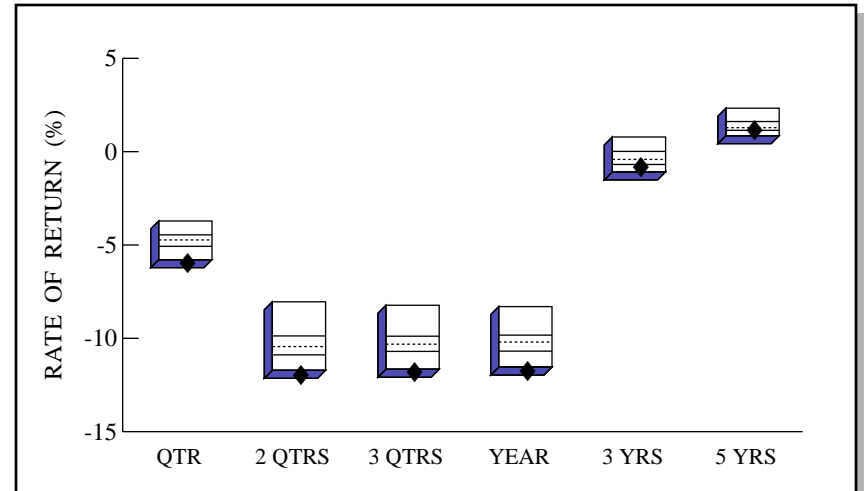
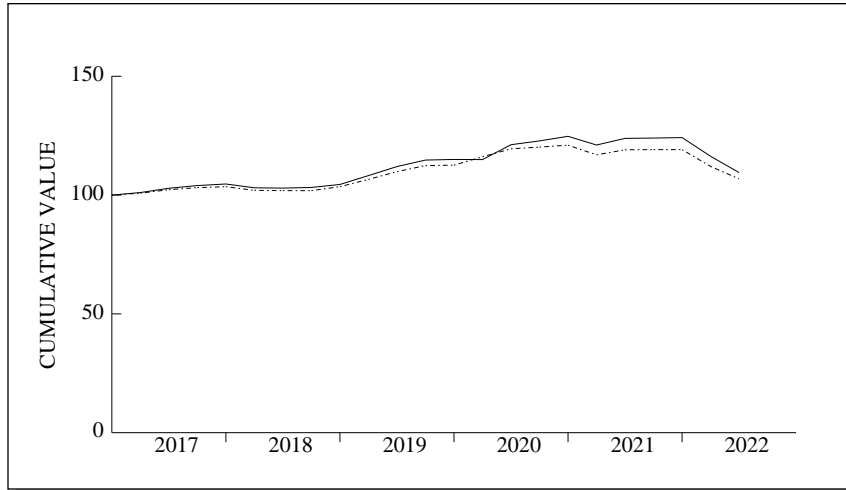


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

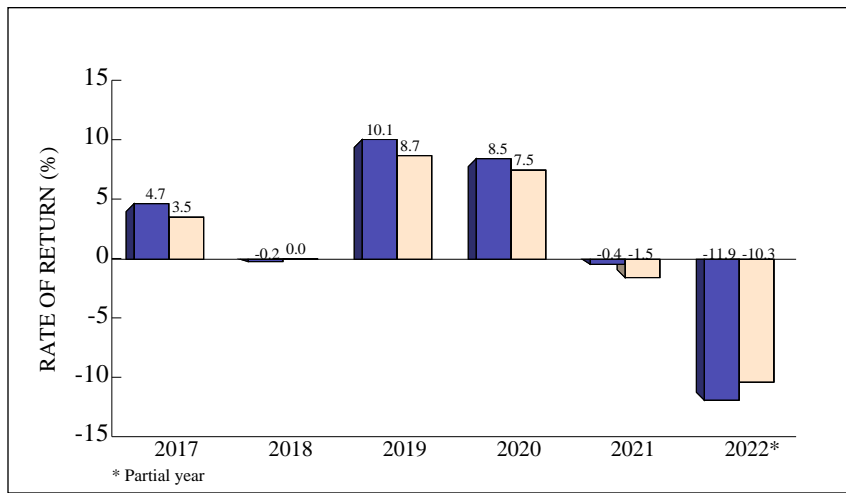
VALUE ASSUMING
 BLENDED GA \$ 36,167,687

	LAST QUARTER	PERIOD 9/16 - 6/22
BEGINNING VALUE	\$ 27,095,886	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 1,615,288</u>	<u>1,069,275</u>
ENDING VALUE	\$ 25,480,598	\$ 25,480,598
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,615,288</u>	<u>1,069,275</u>
INVESTMENT RETURN	- 1,615,288	1,069,275

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

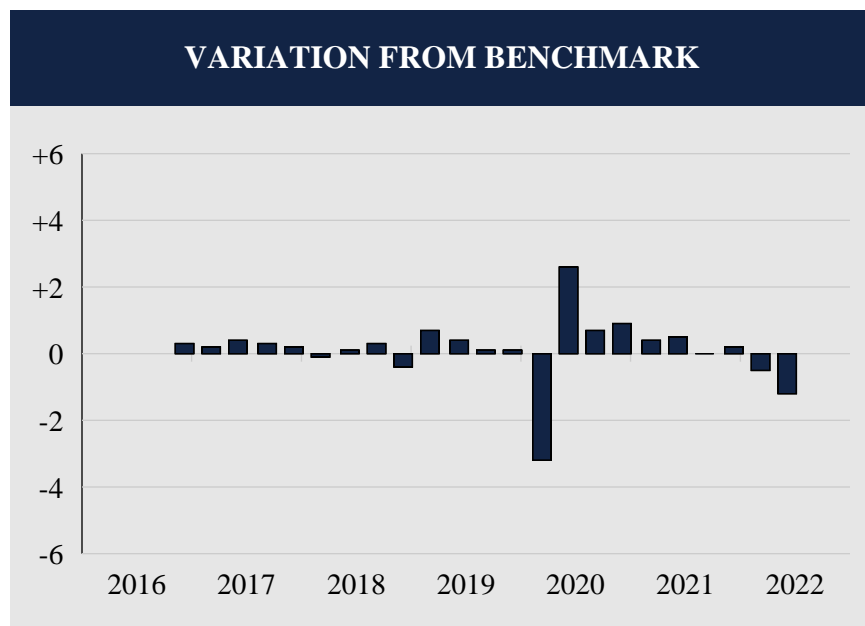


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.9	-11.9	-11.7	-11.6	-0.8	1.3
(RANK)	(96)	(96)	(97)	(97)	(80)	(57)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

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
6/22	-5.9	-4.7	-1.2

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,674,041, a decrease of \$104,092 from the March ending value of \$15,778,133. Last quarter, the account recorded a net withdrawal of \$296,809, which overshadowed the fund's net investment return of \$192,717. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling \$192,717.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aetna Broad Fixed Income portfolio gained 1.3%, which was 0.8% greater than the Ryan Labs 5-year GIC Index's return of 0.5% and ranked in the 1st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.3%, which was 3.2% above the benchmark's 2.1% return, and ranked in the 1st percentile. Since June 2012, the portfolio returned 5.8% per annum and ranked in the 4th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	1.3	2.6	5.3	6.2	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(1)	(1)	(1)	(2)	(2)	(4)
Total Portfolio - Net	1.2	2.4	4.8	5.8	5.4	5.3
RL GIC Index	0.5	1.1	2.1	2.3	2.3	2.3
Domestic Fixed Income - Gross	1.3	2.6	5.3	6.2	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(1)	(1)	(1)	(2)	(2)	(4)
RL GIC Index	0.5	1.1	2.1	2.3	2.3	2.3
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

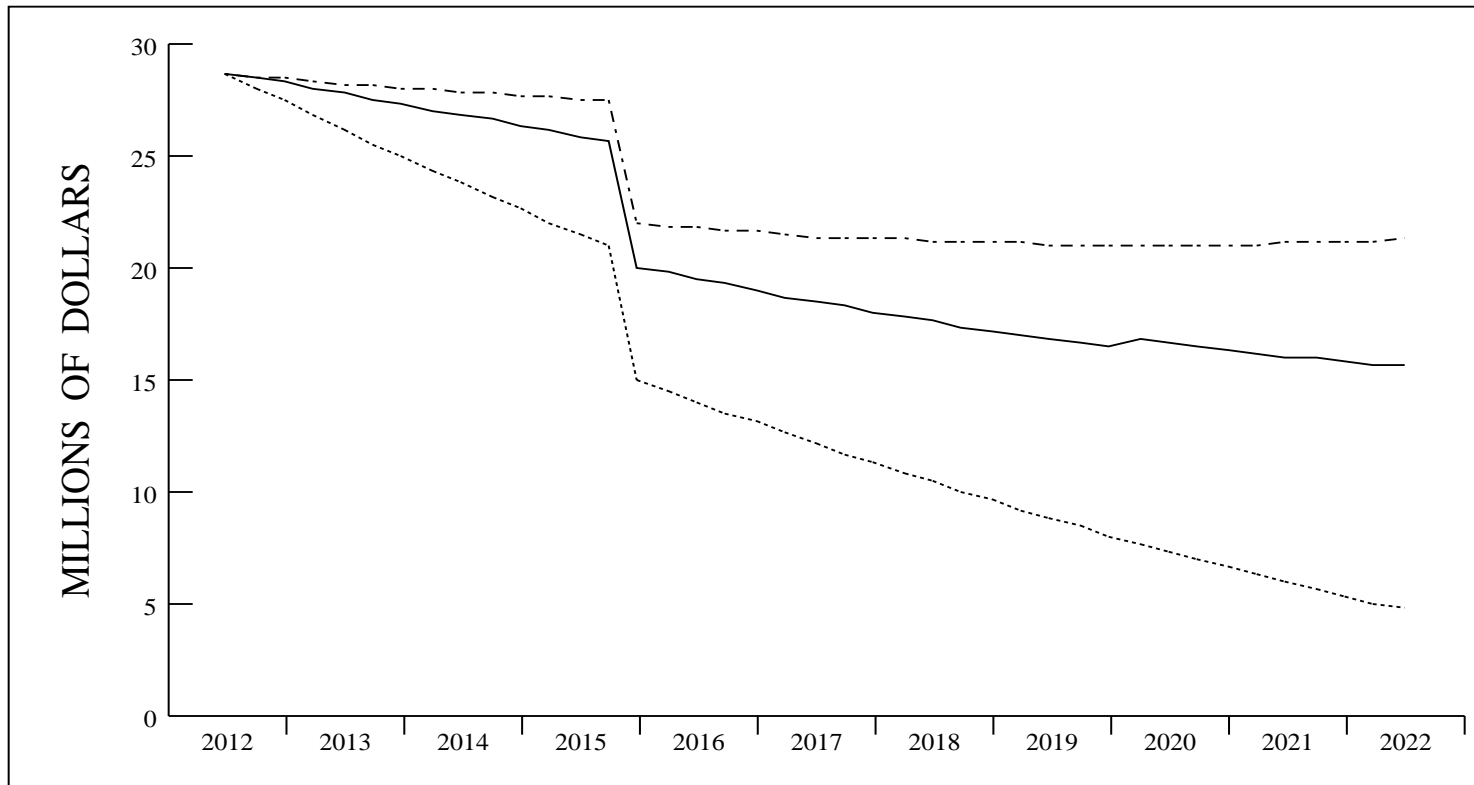
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,674,041
Total Portfolio	100.0%	\$ 15,674,041

INVESTMENT RETURN

Market Value 3/2022	\$ 15,778,133
Contribs / Withdrawals	-296,809
Income	192,717
Capital Gains / Losses	0
Market Value 6/2022	\$ 15,674,041

INVESTMENT GROWTH

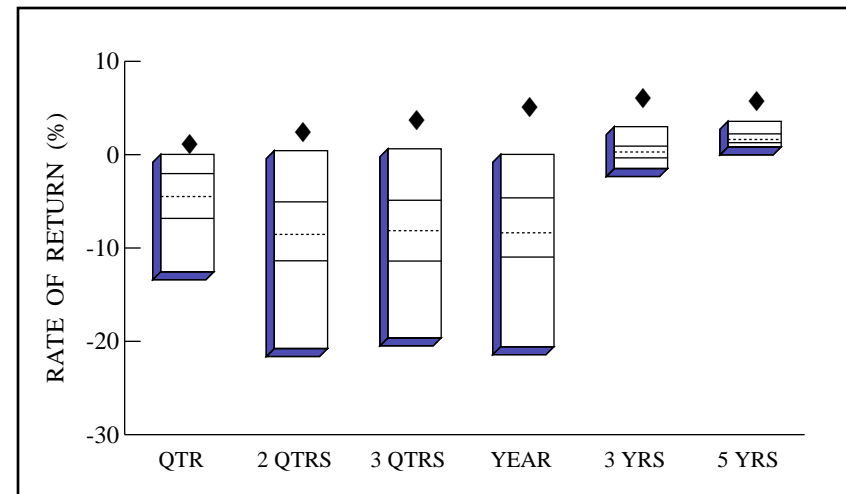
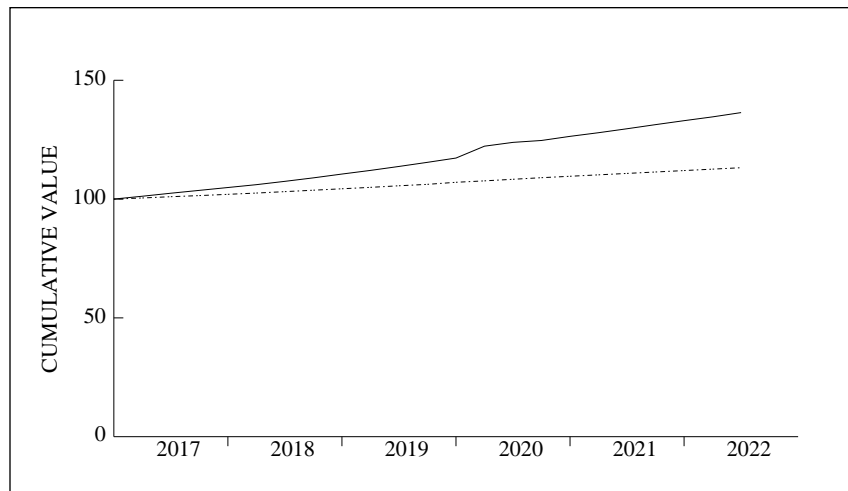


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

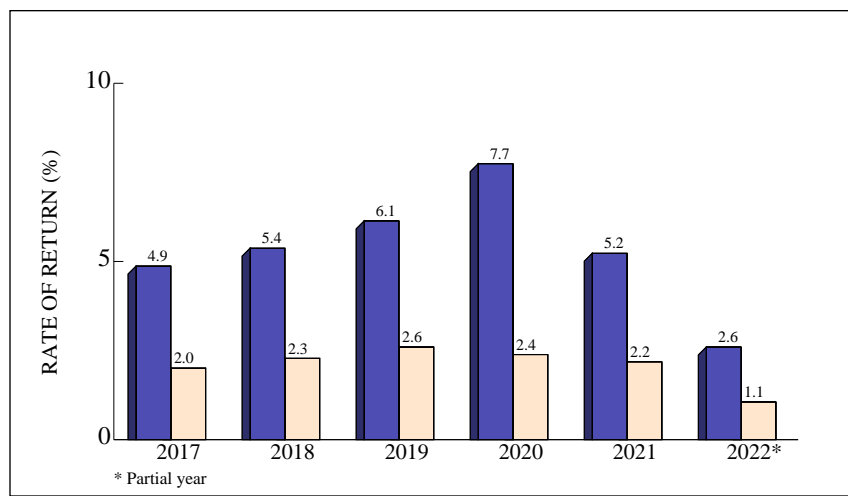
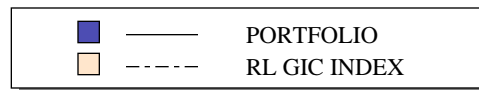
VALUE ASSUMING
 BLENDED GA \$ 21,338,239

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 15,778,133	\$ 28,792,922
NET CONTRIBUTIONS	-296,809	- 23,934,261
<u>INVESTMENT RETURN</u>	<u>192,717</u>	<u>10,815,380</u>
ENDING VALUE	\$ 15,674,041	\$ 15,674,041
INCOME	192,717	10,632,588
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>182,792</u>
INVESTMENT RETURN	192,717	10,815,380

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

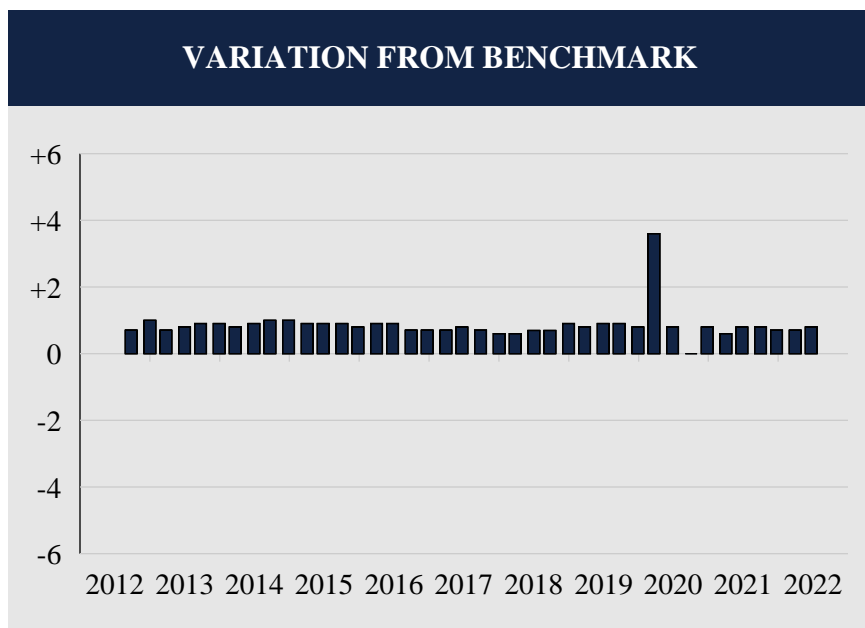


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	2.6	3.9	5.3	6.2	5.9
(RANK)	(1)	(1)	(1)	(1)	(2)	(2)
5TH %ILE	0.0	0.4	0.6	0.0	3.0	3.6
25TH %ILE	-2.0	-5.1	-4.9	-4.6	0.9	2.2
MEDIAN	-4.5	-8.6	-8.1	-8.4	0.3	1.6
75TH %ILE	-6.8	-11.4	-11.4	-11.0	-0.3	1.3
95TH %ILE	-12.6	-20.8	-19.6	-20.6	-1.5	0.8
<i>GIC Index</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>2.1</i>	<i>2.3</i>	<i>2.3</i>

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	1.3	0.5	0.8

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
June 2022



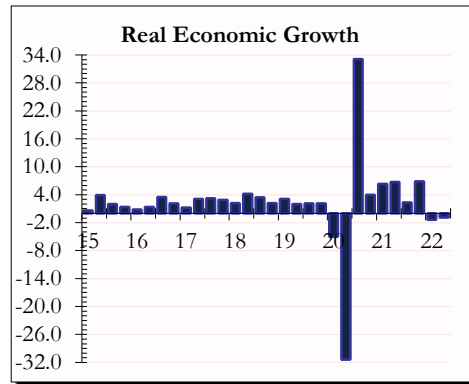
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

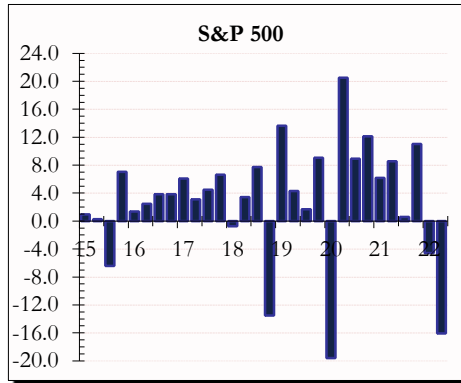
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

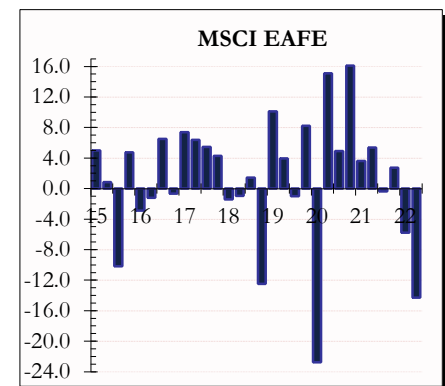
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

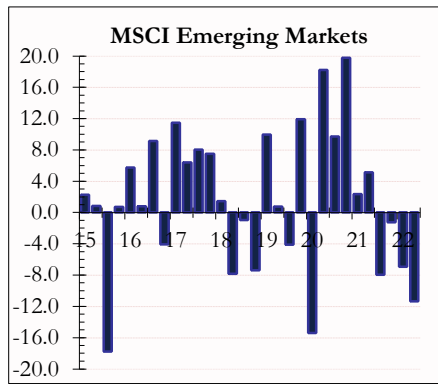
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%.

A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

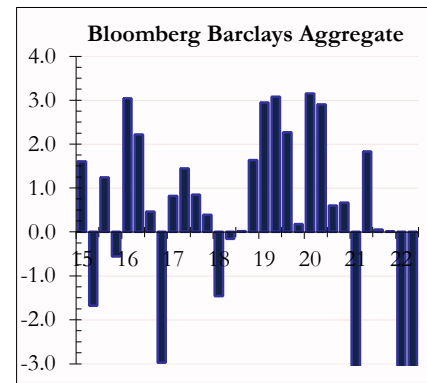
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District OPEB Plan was valued at \$1,142,840, a decrease of \$165,550 from the March ending value of \$1,308,390. Last quarter, the account recorded total net contributions of \$214, which marginally offset the account's \$165,764 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$5,326 and realized and unrealized capital losses totaling \$171,090.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 12.7%, which was equal to the Policy Index's return of -12.7% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -10.1%, which was 1.7% above the benchmark's -11.8% performance, ranking in the 52nd percentile. Since March 2021, the account returned -3.4% on an annualized basis and ranked in the 41st percentile. For comparison, the Policy Index returned an annualized -5.0% over the same period.

Large Cap

The large cap equity assets returned -16.8% last quarter, equal to the CRSP US Large Cap Index's return of -16.8% and ranked in the 84th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this segment returned -12.9%, equal to the benchmark's -12.9% return, ranking in the 72nd percentile. Since March 2021, this component returned -4.3% annualized and ranked in the 63rd percentile. For comparison, the CRSP US Large Cap Index returned an annualized -4.3% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned -4.7%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -4.7% and ranked in the 46th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -10.4%, which was equal to the benchmark's -10.4% return, ranking in the 66th percentile. Since March 2021, this component returned -6.9% annualized and ranked in the 45th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -7.0% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 62.6% of the total portfolio (\$715,863), while fixed income totaled 37.3% (\$426,656) with cash & equivalents comprising the remaining 0.0% (\$321).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

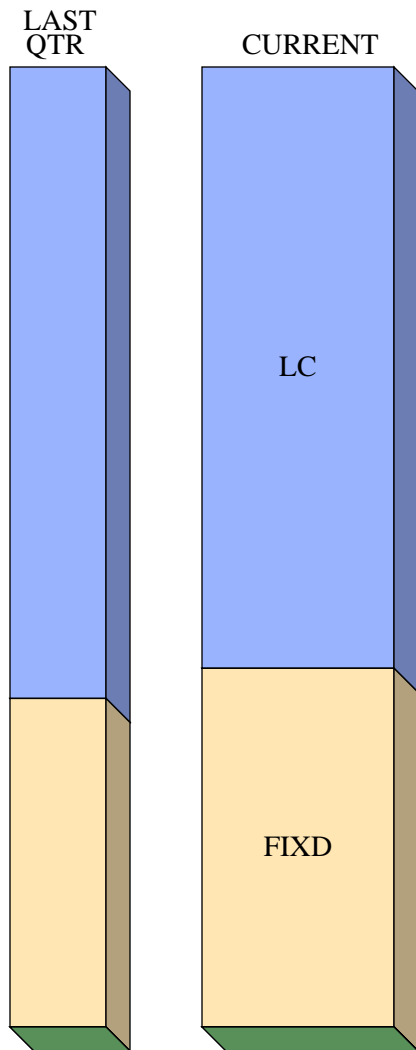
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-12.7	-16.0	-10.1	----	----	-3.4
<i>PUBLIC FUND RANK</i>	(98)	(83)	(52)	----	----	(41)
Total Portfolio - Net	-12.7	-16.0	-10.1	----	----	-3.5
Policy Index	-12.7	-17.5	-11.8	6.6	7.8	-5.0
Large Cap Equity - Gross	-16.8	-21.2	-12.9	----	----	-4.3
<i>LARGE CAP CORE RANK</i>	(84)	(73)	(72)	----	----	(63)
CRSP US LC	-16.8	-21.2	-12.9	10.3	11.1	-4.3
Fixed Income - Gross	-4.7	-10.4	-10.4	----	----	-6.9
<i>CORE FIXED INCOME RANK</i>	(46)	(49)	(66)	----	----	(45)
Agg. Float	-4.7	-10.5	-10.4	-0.9	0.9	-7.0

ASSET ALLOCATION

Large Cap Equity	62.6%	\$ 715,863
Fixed Income	37.3%	426,656
Cash	0.0%	321
Total Portfolio	100.0%	\$ 1,142,840

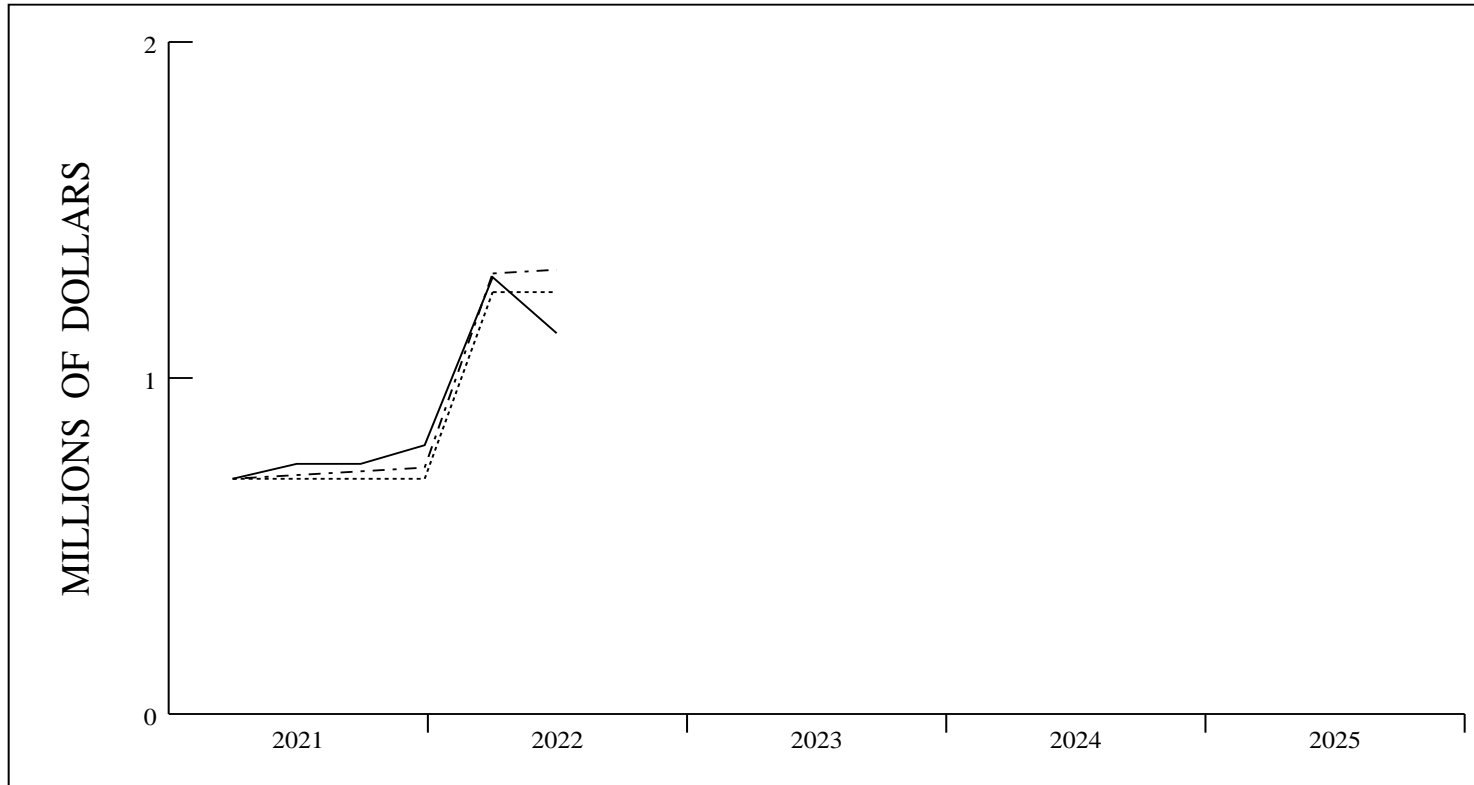
INVESTMENT RETURN

Market Value 3/2022	\$ 1,308,390
Contribs / Withdrawals	214
Income	5,326
Capital Gains / Losses	-171,090
Market Value 6/2022	\$ 1,142,840



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 715, 863	62.6%	65.0%	-2.4%
■ FIXED INCOME	426, 656	37.3%	35.0%	2.3%
■ CASH & EQUIVALENT	321	0.0%	0.0%	0.0%
<u>TOTAL FUND</u>	<u>\$ 1, 142, 840</u>	<u>100.0%</u>		

INVESTMENT GROWTH



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

VALUE ASSUMING	
6.25% RETURN	\$ 1,331,453

	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	\$ 1,308,390	\$ 702,098
NET CONTRIBUTIONS	214	558,353
INVESTMENT RETURN	<u>-165,764</u>	<u>-117,611</u>
ENDING VALUE	\$ 1,142,840	\$ 1,142,840
INCOME	5,326	19,029
CAPITAL GAINS (LOSSES)	<u>-171,090</u>	<u>-136,640</u>
INVESTMENT RETURN	-165,764	-117,611

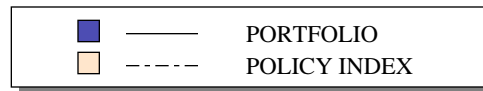
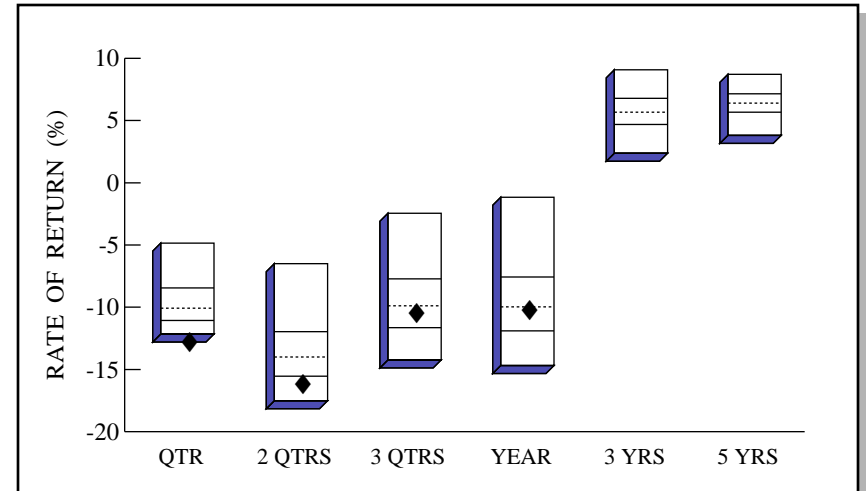
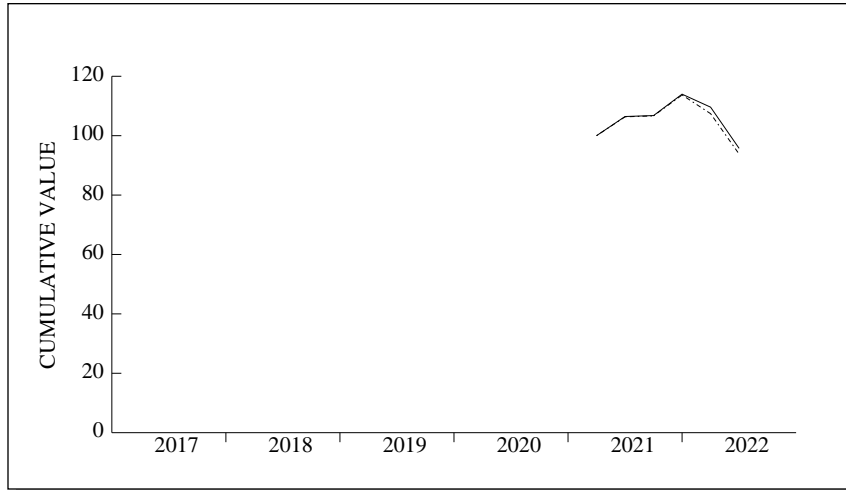
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-12.7 (98)	-16.0 (83)	-10.1 (52)	----	----	----
<i>Policy Index</i>		<i>-12.7 ---</i>	<i>-17.5 ---</i>	<i>-11.8 ---</i>	<i>6.6 ---</i>	<i>7.8 ---</i>	<i>9.0 ---</i>
Vanguard Large Cap Index	(LC Core)	-16.8 (84)	-21.2 (73)	-12.9 (72)	----	----	----
<i>CRSP US LC</i>		<i>-16.8 ---</i>	<i>-21.2 ---</i>	<i>-12.9 ---</i>	<i>10.3 ---</i>	<i>11.1 ---</i>	<i>12.9 ---</i>
Vanguard Total Bond Market	(Core Fixed)	-4.7 (46)	-10.4 (49)	-10.4 (66)	----	----	----
<i>Agg. Float</i>		<i>-4.7 ---</i>	<i>-10.5 ---</i>	<i>-10.4 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>1.6 ---</i>

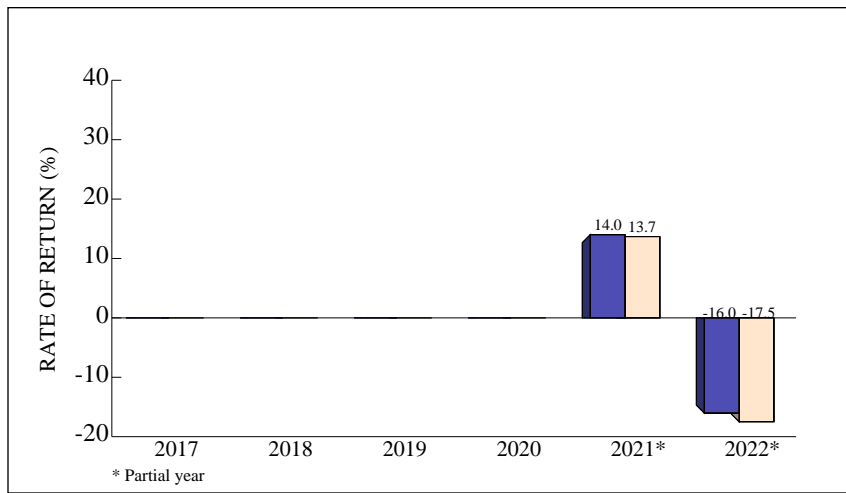
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
Vanguard Large Cap Index (LCC)	-16.8	860,520	0	-144,657	715,863
Vanguard Total Bond Market (CFI)	-4.7	447,764	0	-21,108	426,656
Cash (CASH)	---	106	214	1	321
Total Portfolio	-12.7	1,308,390	214	-165,764	1,142,840

TOTAL RETURN COMPARISONS



Public Fund Universe

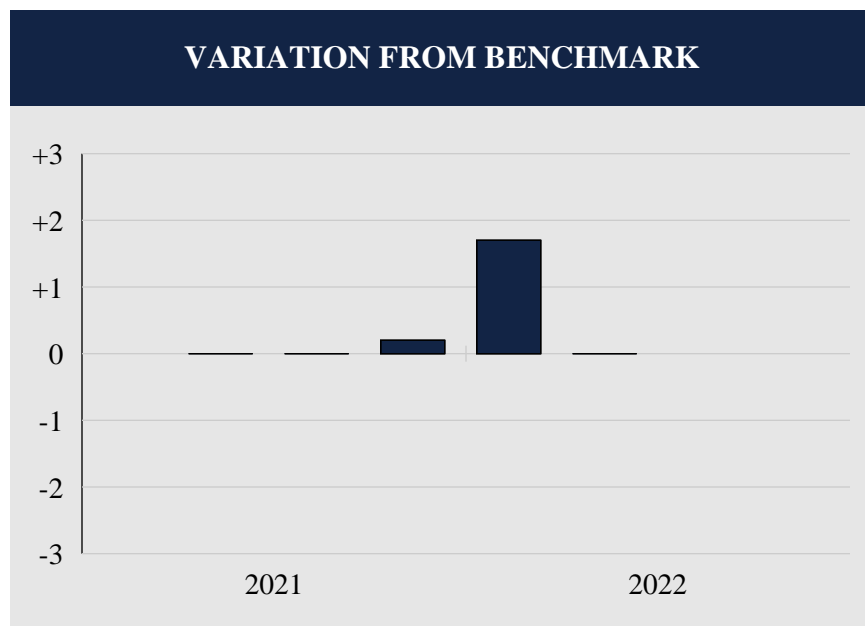


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-12.7	-16.0	-10.3	-10.1	----	----
(RANK)	(98)	(83)	(57)	(52)	----	----
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Policy	-12.7	-17.5	-12.1	-11.8	6.6	7.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

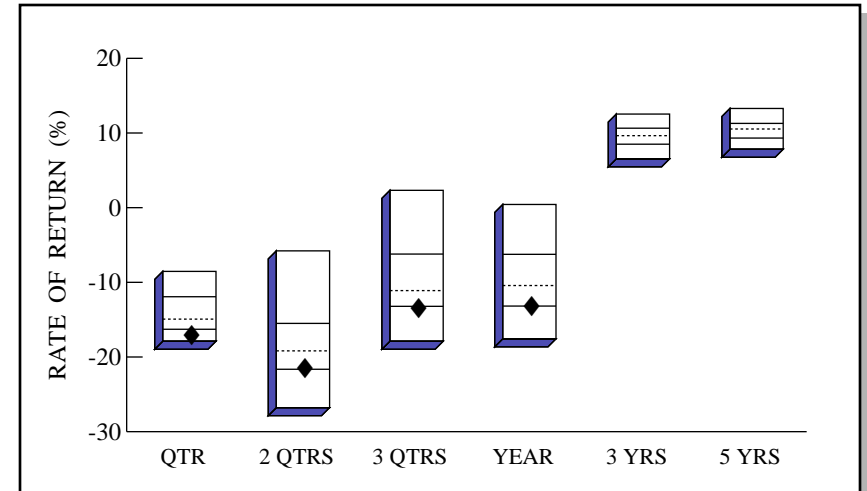
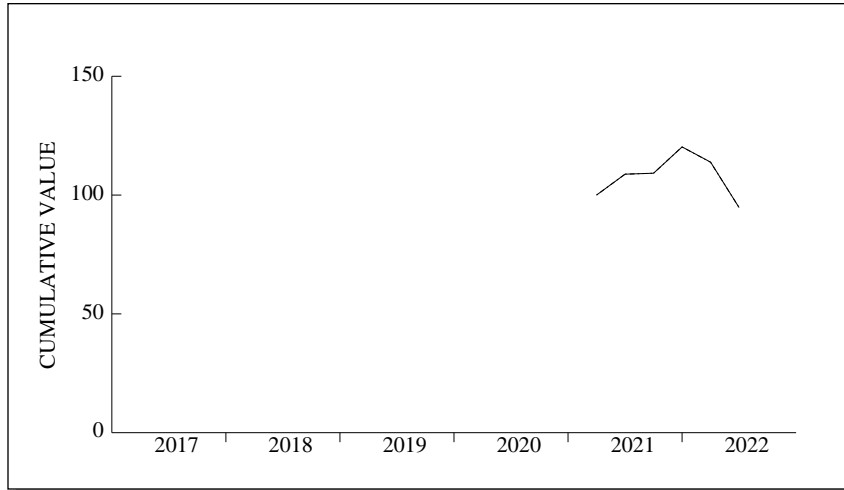
COMPARATIVE BENCHMARK: POLICY INDEX



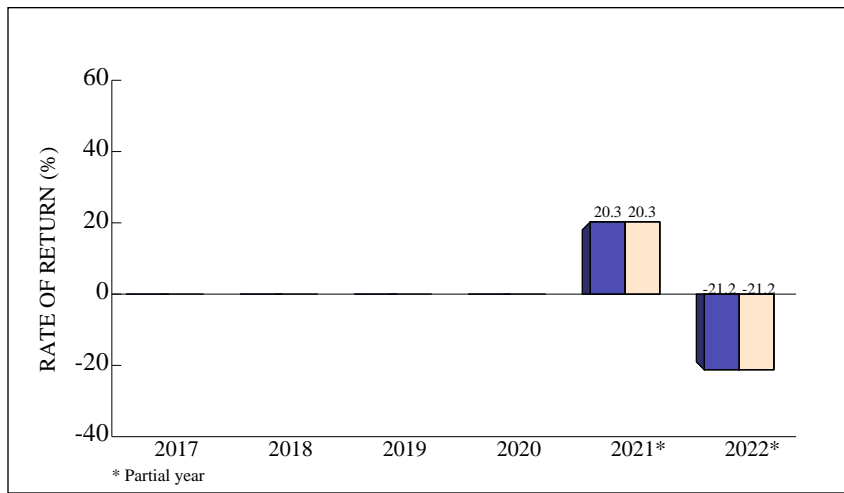
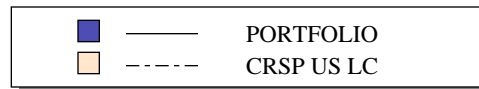
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2
3/22	-3.8	-5.5	1.7
6/22	-12.7	-12.7	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

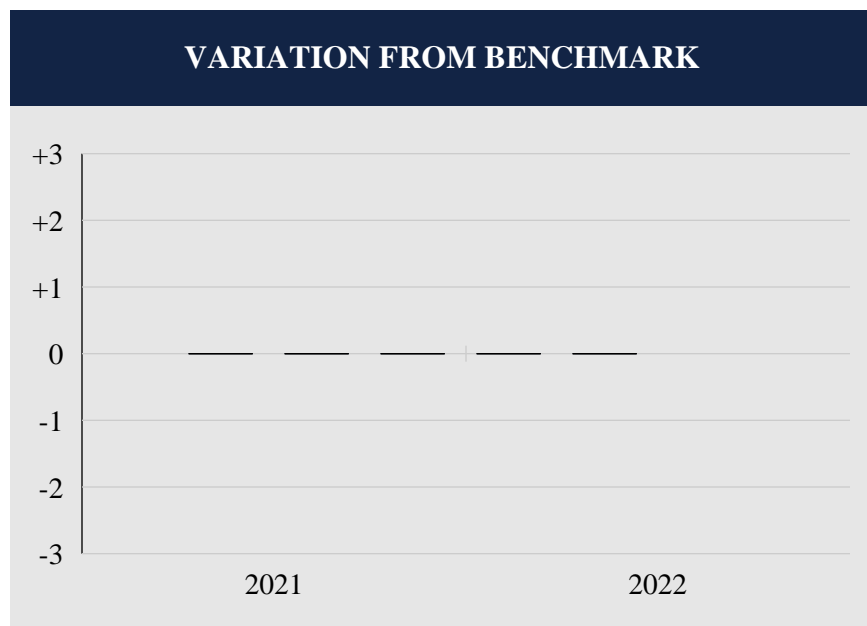


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.8	-21.2	-13.3	-12.9	---	---
(RANK)	(84)	(73)	(76)	(72)	---	---
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
CRSP US LC	-16.8	-21.2	-13.3	-12.9	10.3	11.1

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

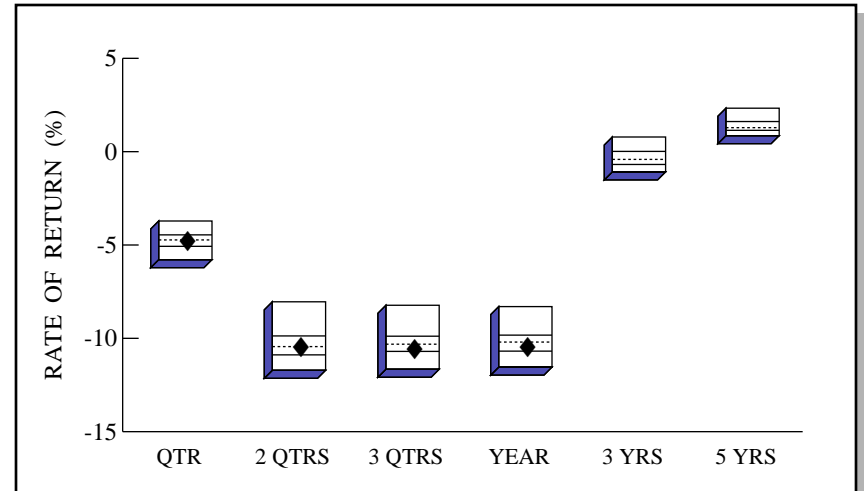
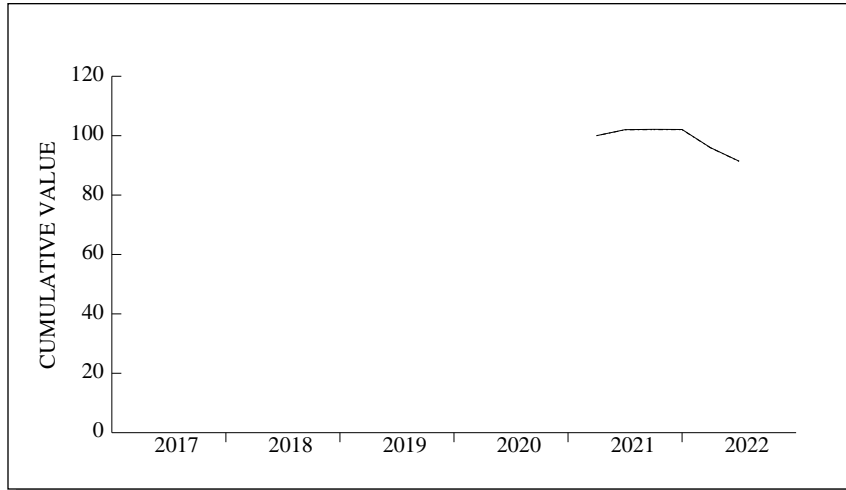
COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



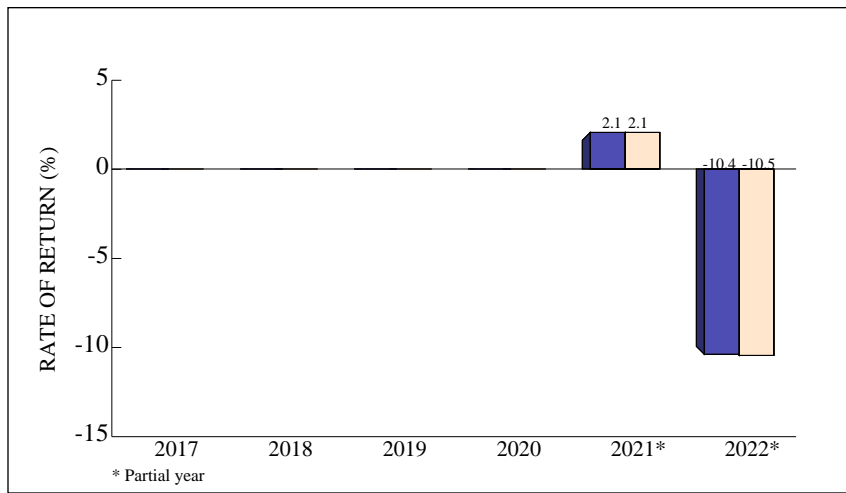
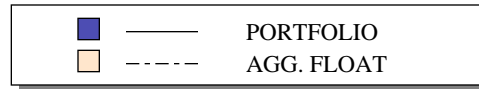
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



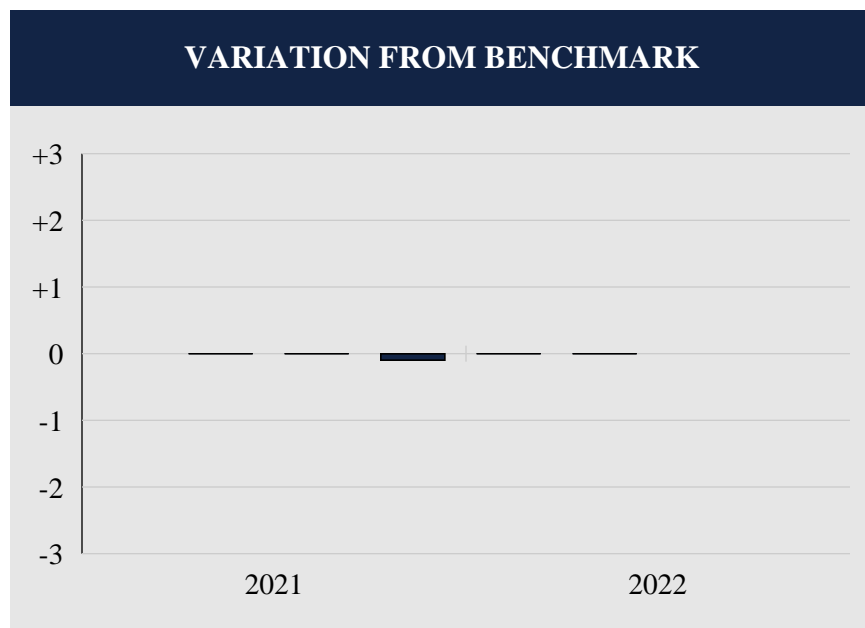
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-10.4	-10.5	-10.4	----	----
(RANK)	(46)	(49)	(67)	(66)	----	----
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg. Float	-4.7	-10.5	-10.4	-10.4	-0.9	0.9

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
6/22	-4.7	-4.7	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

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	6.3	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	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
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$715,863, a decrease of \$144,657 from the March ending value of \$860,520. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$144,657. Net investment loss was composed of income receipts totaling \$2,866 and \$147,523 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Large Cap Index portfolio returned -16.8%, which was equal to the CRSP US Large Cap Index's return of -16.8% and ranked in the 84th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -12.9%, which was equal to the benchmark's -12.9% return, ranking in the 72nd percentile. Since March 2021, the account returned -4.3% on an annualized basis and ranked in the 63rd percentile. The CRSP US Large Cap Index returned an annualized -4.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-16.8	-21.2	-12.9	----	----	-4.3
<i>LARGE CAP CORE RANK</i>	(84)	(73)	(72)	----	----	(63)
Total Portfolio - Net	-16.8	-21.3	-13.0	----	----	-4.3
CRSP US LC	-16.8	-21.2	-12.9	10.3	11.1	-4.3
Large Cap Equity - Gross	-16.8	-21.2	-12.9	----	----	-4.3
<i>LARGE CAP CORE RANK</i>	(84)	(73)	(72)	----	----	(63)
CRSP US LC	-16.8	-21.2	-12.9	10.3	11.1	-4.3

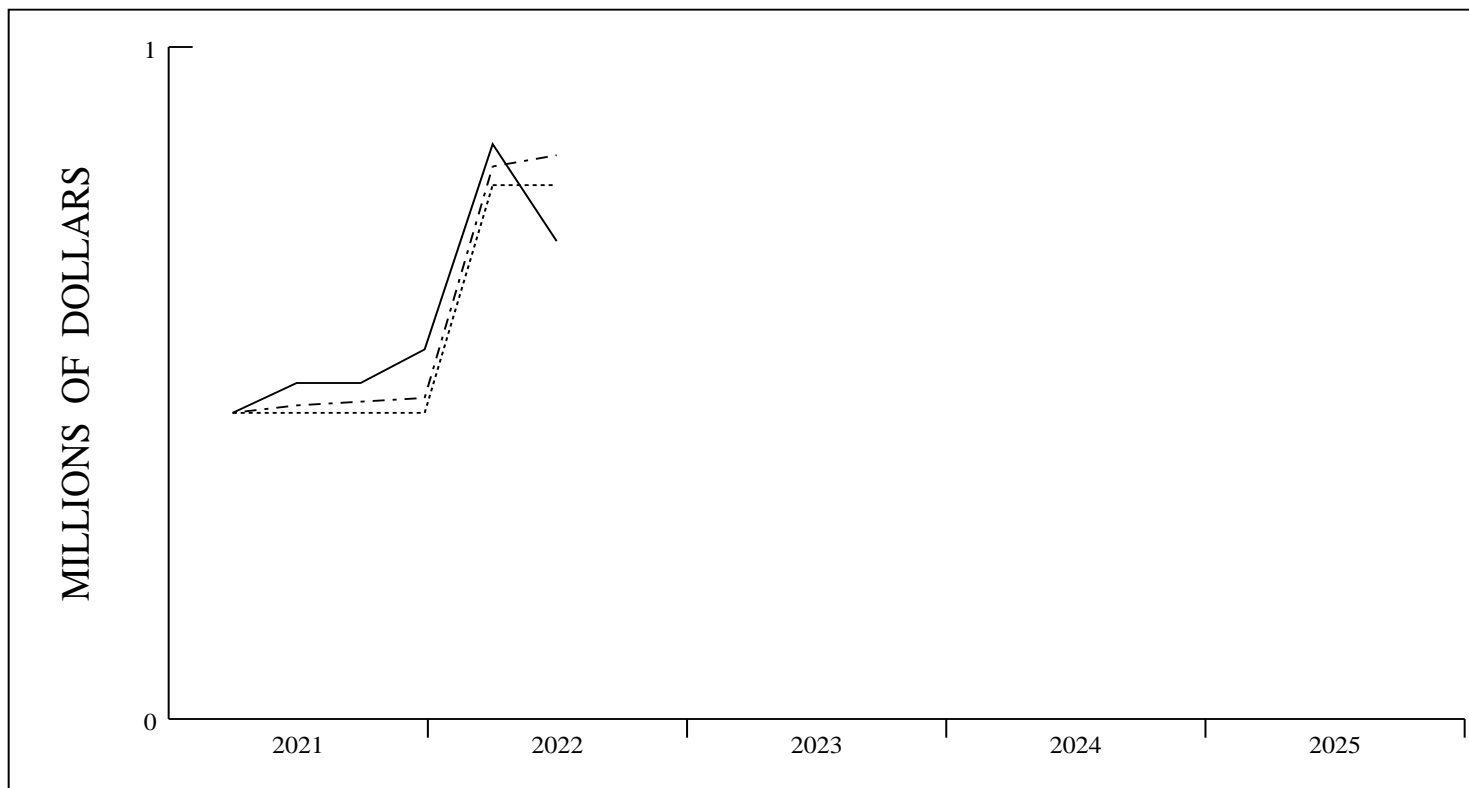
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 715,863
Total Portfolio	100.0%	\$ 715,863

INVESTMENT RETURN

Market Value 3/2022	\$ 860,520
Contribs / Withdrawals	0
Income	2,866
Capital Gains / Losses	-147,523
Market Value 6/2022	\$ 715,863

INVESTMENT GROWTH

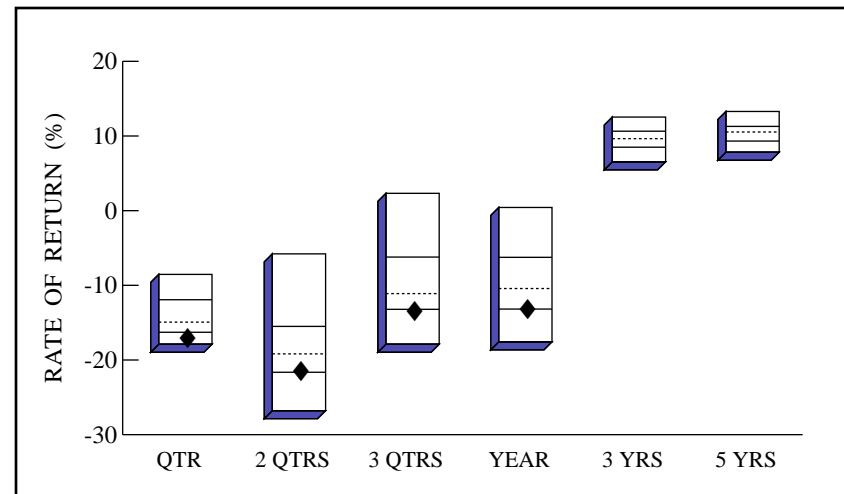
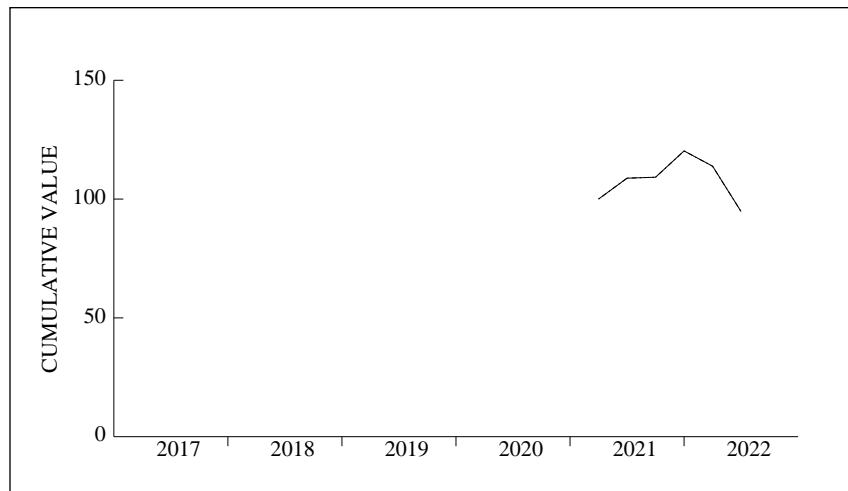


—	ACTUAL RETURN
- - - - -	6.25%
.....	0.0%

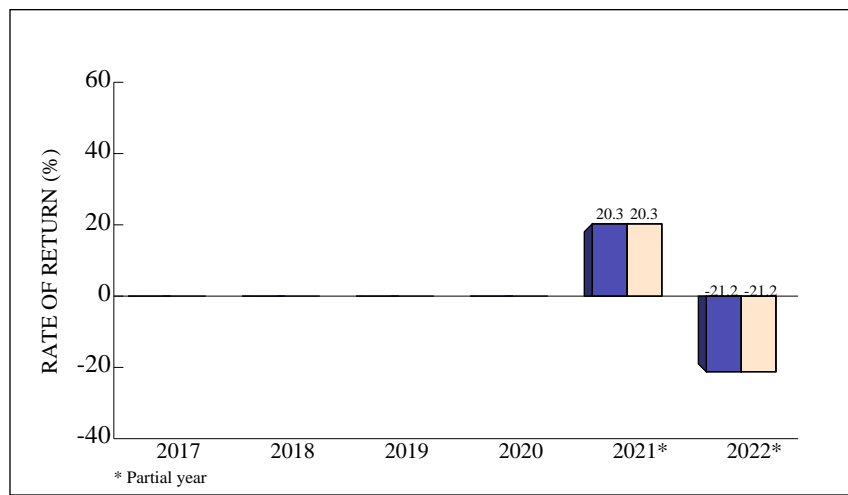
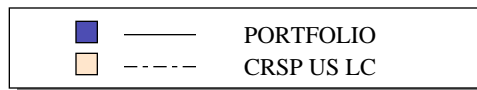
VALUE ASSUMING	
6.25% RETURN	\$ 840,245

	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	\$ 860,520	\$ 460,244
NET CONTRIBUTIONS	0	336,040
INVESTMENT RETURN	-144,657	- 80,421
ENDING VALUE	\$ 715,863	\$ 715,863
INCOME	2,866	10,587
CAPITAL GAINS (LOSSES)	-147,523	- 91,008
INVESTMENT RETURN	-144,657	- 80,421

TOTAL RETURN COMPARISONS



Large Cap Core Universe



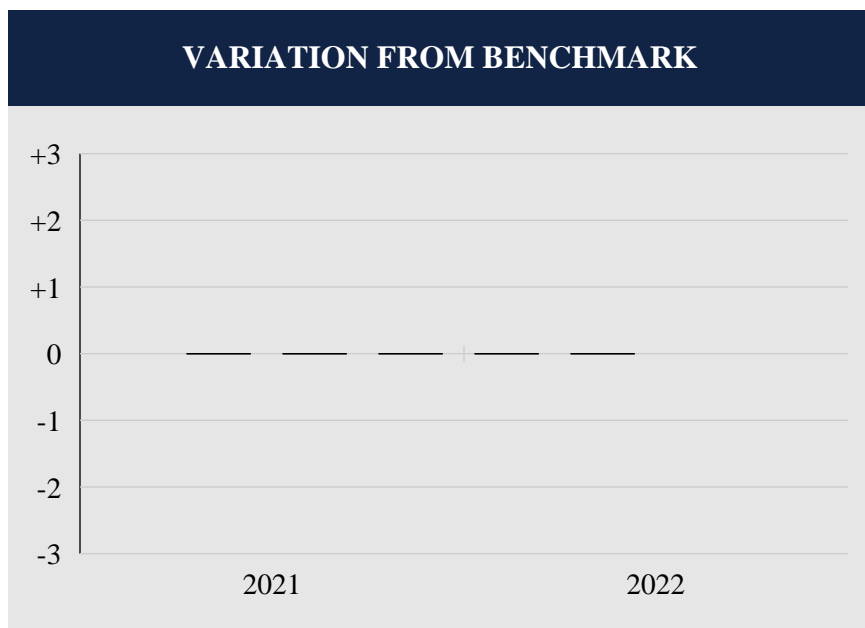
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.8	-21.2	-13.3	-12.9	---	---
(RANK)	(84)	(73)	(76)	(72)	---	---
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
CRSP US LC	-16.8	-21.2	-13.3	-12.9	10.3	11.1

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
6/22	-16.8	-16.8	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On June 30th, 2022, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$426,656, a decrease of \$21,108 from the March ending value of \$447,764. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$21,108. Net investment loss was composed of income receipts totaling \$2,460 and \$23,568 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Total Bond Market Index portfolio returned -4.7%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -4.7% and ranked in the 46th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -10.4%, which was equal to the benchmark's -10.4% return, ranking in the 66th percentile. Since March 2021, the account returned -6.9% on an annualized basis and ranked in the 45th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -7.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-4.7	-10.4	-10.4	----	----	-6.9
<i>CORE FIXED INCOME RANK</i>	(46)	(49)	(66)	----	----	(45)
Total Portfolio - Net	-4.7	-10.4	-10.4	----	----	-7.0
Agg. Float	-4.7	-10.5	-10.4	-0.9	0.9	-7.0
Fixed Income - Gross	-4.7	-10.4	-10.4	----	----	-6.9
<i>CORE FIXED INCOME RANK</i>	(46)	(49)	(66)	----	----	(45)
Agg. Float	-4.7	-10.5	-10.4	-0.9	0.9	-7.0

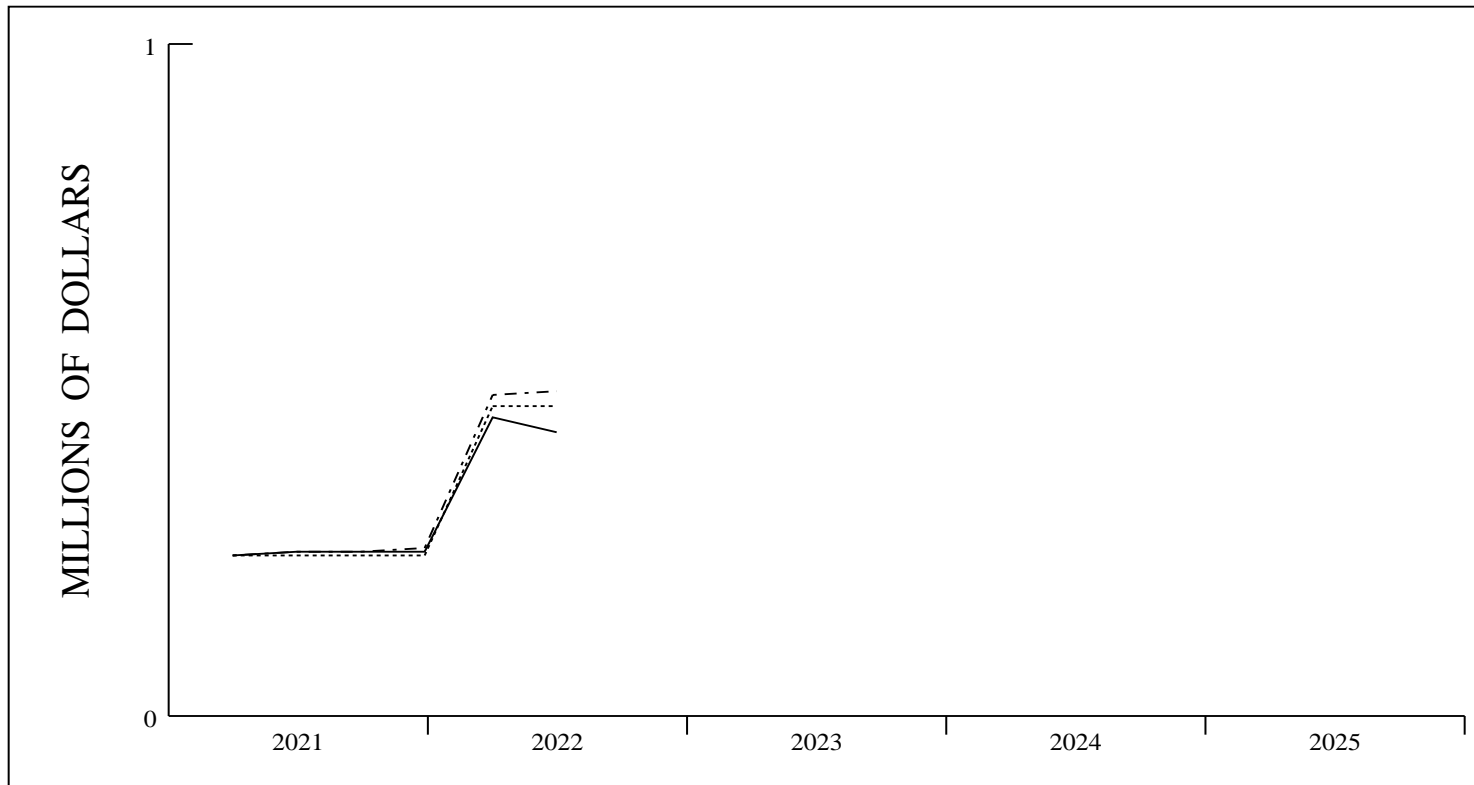
ASSET ALLOCATION

Fixed Income	100.0%	\$ 426,656
Total Portfolio	100.0%	\$ 426,656

INVESTMENT RETURN

Market Value 3/2022	\$ 447,764
Contribs / Withdrawals	0
Income	2,460
Capital Gains / Losses	- 23,568
Market Value 6/2022	\$ 426,656

INVESTMENT GROWTH

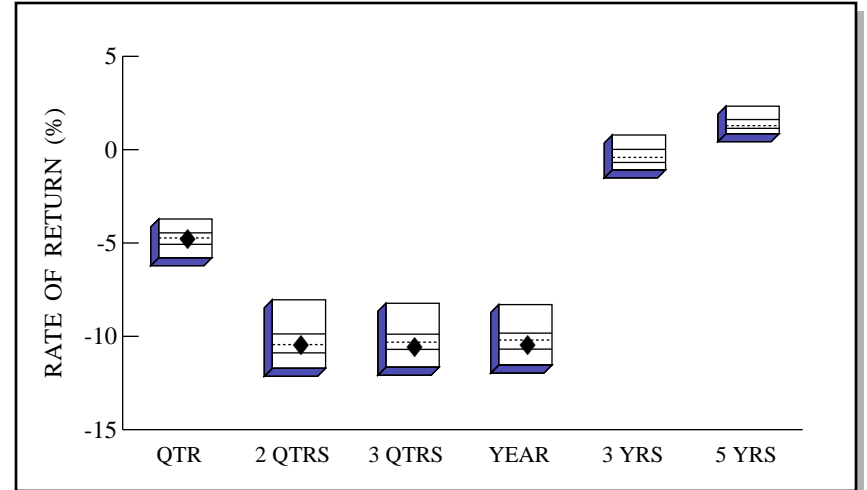
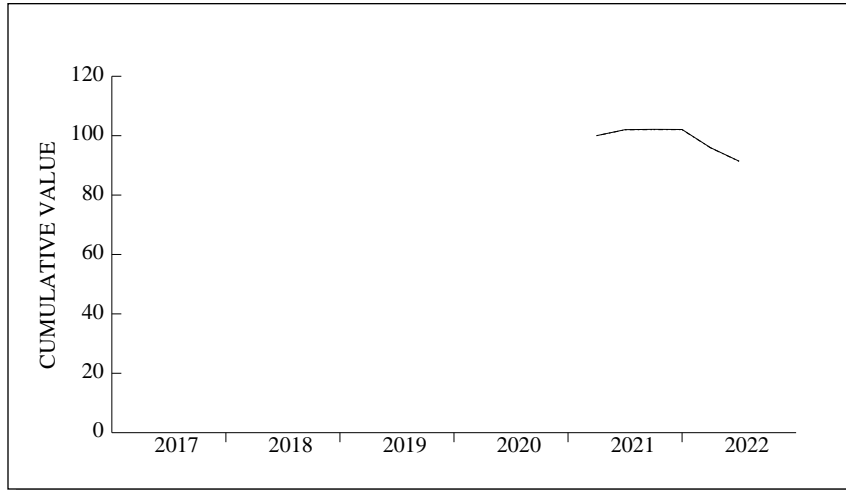


— ACTUAL RETURN
 - - - 6.25%
 . . . 0.0%

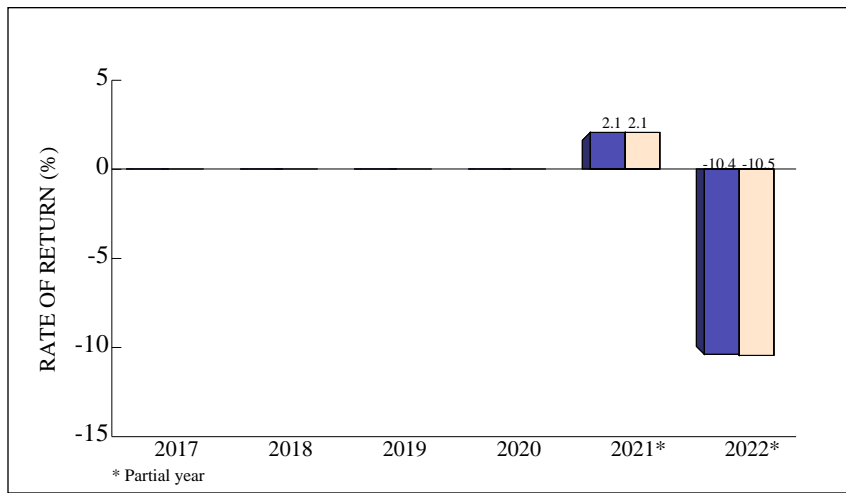
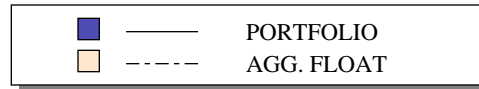
VALUE ASSUMING
 6.25% RETURN \$ 488,000

	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	\$ 447,764	\$ 241,854
NET CONTRIBUTIONS	0	222,000
INVESTMENT RETURN	- 21,108	- 37,198
ENDING VALUE	\$ 426,656	\$ 426,656
INCOME	2,460	8,436
CAPITAL GAINS (LOSSES)	- 23,568	- 45,634
INVESTMENT RETURN	- 21,108	- 37,198

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

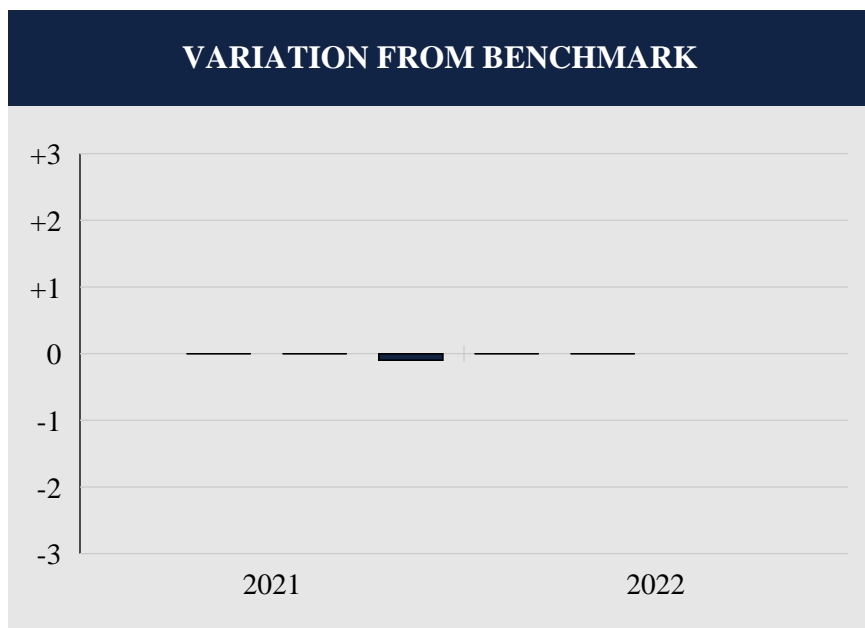


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-10.4	-10.5	-10.4	----	----
(RANK)	(46)	(49)	(67)	(66)	----	----
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg. Float	-4.7	-10.5	-10.4	-10.4	-0.9	0.9

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
6/22	-4.7	-4.7	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800