



**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
MONDAY, NOVEMBER 21, 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) Patel
Magnan Taylor (C)
Pane

Quorum: 3

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. ELECTION OF VICE-CHAIR
4. APPROVAL OF MEETING MINUTES OF AUGUST 29, 2022
5. REPORT RE: INVESTMENT PERFORMANCE
 - A. PENSION
 - B. OPEB
6. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
7. COMMISSIONER COMMENTS & QUESTIONS
8. ADJOURNMENT

MDC



Metropolitan District Pension Plan

Performance Review
September 2022

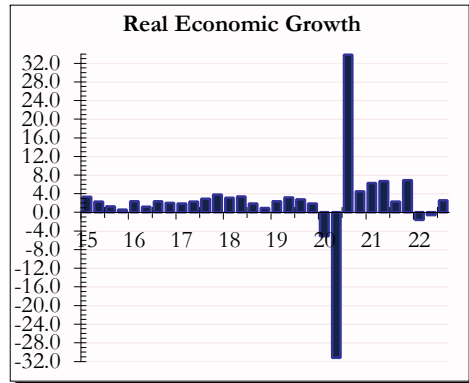


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

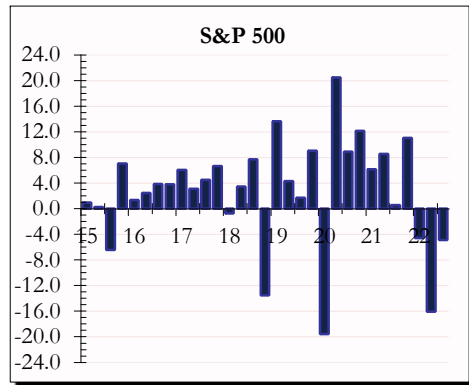
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

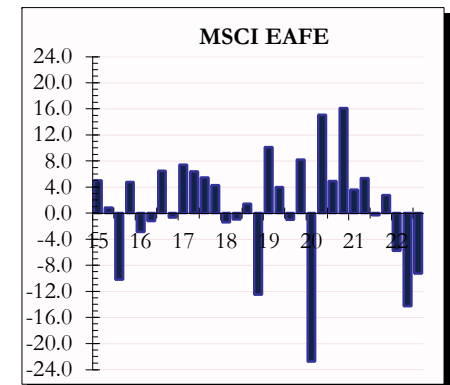
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

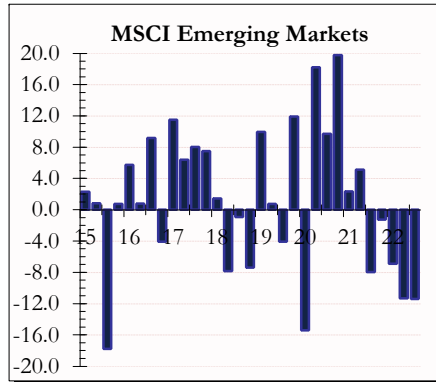
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

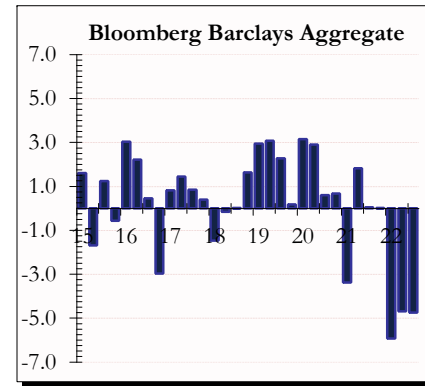
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan was valued at \$221,264,656, a decrease of \$13,590,219 from the June ending value of \$234,854,875. Last quarter, the account recorded total net withdrawals of \$4,981,357 in addition to \$8,608,862 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$548,104 and realized and unrealized capital losses totaling \$9,156,966.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the total portfolio lost 3.7%, which was 0.4% less than the Shadow Index's return of -3.3% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -14.2%, which was 1.8% less than the benchmark's -12.4% performance, and ranked in the 52nd percentile. Since September 2012, the account returned 8.5% per annum and ranked in the 3rd percentile. For comparison, the Shadow Index returned an annualized 7.3% over the same time frame.

Large Cap Equity

The large cap equity segment lost 4.4% last quarter, 0.5% above the S&P 500 Index's return of -4.9% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned -15.9%, 0.4% less than the benchmark's -15.5% performance, and ranked in the 63rd percentile. Since September 2012, this component returned 12.0% on an annualized basis and ranked in the 25th percentile. For comparison, the S&P 500 returned an annualized 11.7% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -2.5% in the third quarter, equal to the S&P 400 Index's return of -2.5% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -15.2%; that return was equal to the benchmark's -15.2% return, and ranked in the 46th percentile.

Small Cap Equity

The small cap equity portfolio lost 1.5% in the third quarter, 0.7% above the Russell 2000 Index's return of -2.2% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, this segment returned -22.1%, 1.4% above the benchmark's -23.5% performance, and ranked in the 60th percentile. Since September 2012, this component returned 11.9% annualized and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 8.5% over the same period.

International Equity

In the third quarter, the international equity component lost 11.8%, which was 2.5% below the MSCI EAFE Index's return of -9.3% and ranked in the 89th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -33.9%, which was 9.2% below the benchmark's -24.7% return, ranking in the 85th percentile. Since September 2012, this component returned 3.7% annualized and ranked in the 82nd percentile. For comparison, the MSCI EAFE Index returned an annualized 4.2% over the same time frame.

Real Estate

Most of the real estate portfolio did not have current quarter statements available at the time of this report.

the trailing twelve-month period, this component returned 17.9%, which was 4.2% less than the benchmark's 22.1% return.

Timber

The timber statement for the current quarter was not available at the time of this report.

Over the trailing year, this segment returned 5.7%, which was 6.9% less than the benchmark's 12.6% performance.

Domestic Fixed Income

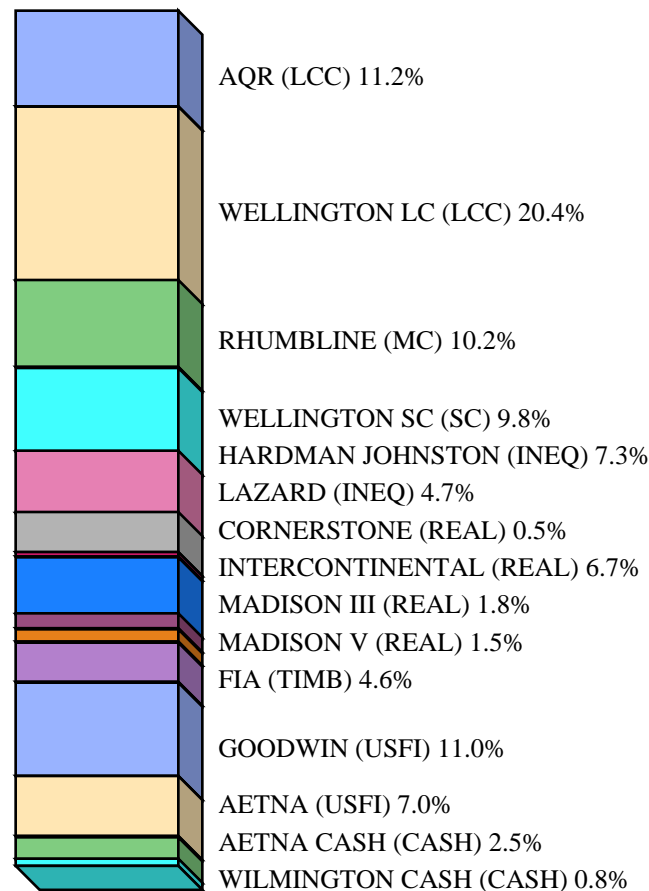
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component lost 2.5%, which was 2.3% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 44th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned -8.6%, which was 6.0% greater than the benchmark's -14.6% return, and ranked in the 34th percentile. Since September 2012, this component returned 3.7% annualized and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 0.9% over the same period.

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

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
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	-\$28,912,314	\$539,689	\$234,854,875
Sep-2022	\$234,854,875	-\$4,981,357	-\$9,156,966	\$548,104	\$221,264,656
Trailing Year	\$270,040,055	-\$10,673,378	-\$41,084,800	\$2,982,779	\$221,264,656

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$24,822,161	11.2	10.0
Wellington LC (LCC)	\$45,185,344	20.4	20.0
RhumbLine (MC)	\$22,516,834	10.2	10.0
Wellington SC (SC)	\$21,656,665	9.8	10.0
Hardman Johnston (INEQ)	\$16,182,579	7.3	7.5
Lazard (INEQ)	\$10,449,781	4.7	5.0
Cornerstone (REAL)	\$1,164,206	0.5	1.0
Intercontinental (REAL)	\$14,723,983	6.7	5.0
Madison III (REAL)	\$3,898,111	1.8	2.0
Madison V (REAL)	\$3,210,253	1.5	2.0
FIA (TIMB)	\$10,164,199	4.6	5.0
Goodwin (USFI)	\$24,229,318	11.0	12.5
Aetna (USFI)	\$15,559,760	7.0	10.0
Aetna Cash (CASH)	\$5,641,933	2.5	0.0
Wilmington Cash (CASH)	\$1,859,529	0.8	0.0
Total Portfolio	\$221,264,656	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-3.7	-18.3	-14.2	4.3	5.1	8.5
<i>PUBLIC FUND RANK</i>	(24)	(57)	(52)	(38)	(40)	(3)
Total Portfolio - Net	-3.8	-18.6	-14.7	3.7	4.5	7.9
Shadow Index	-3.3	-17.2	-12.4	4.6	5.2	7.3
Policy Index	-4.1	-18.1	-13.6	4.2	4.6	6.4
Large Cap Equity - Gross	-4.4	-23.3	-15.9	6.8	8.0	12.0
<i>LARGE CAP CORE RANK</i>	(32)	(60)	(63)	(65)	(67)	(25)
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
Mid Cap Equity - Gross	-2.5	-21.5	-15.2	5.9	5.8	----
<i>MID CAP RANK</i>	(38)	(41)	(46)	(55)	(79)	----
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	10.0
Small Cap Equity - Gross	-1.5	-26.5	-22.1	7.2	6.9	11.9
<i>SMALL CAP RANK</i>	(28)	(62)	(60)	(37)	(37)	(19)
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	8.5
International Equity - Gross	-11.8	-32.4	-33.9	-1.0	0.2	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(75)	(85)	(60)	(46)	(82)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
Real Estate - Gross	0.0	10.1	17.9	11.5	10.6	----
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9
Timber - Gross	0.0	5.5	5.7	4.0	3.3	----
NCREIF Timber	2.4	7.6	12.6	5.8	4.7	5.9
Domestic Fixed Income - Gross	-2.5	-9.1	-8.6	0.2	2.2	3.7
<i>BROAD MARKET FIXED RANK</i>	(44)	(38)	(34)	(26)	(15)	(14)
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
RL GIC Index	0.5	1.6	2.1	2.3	2.3	2.2

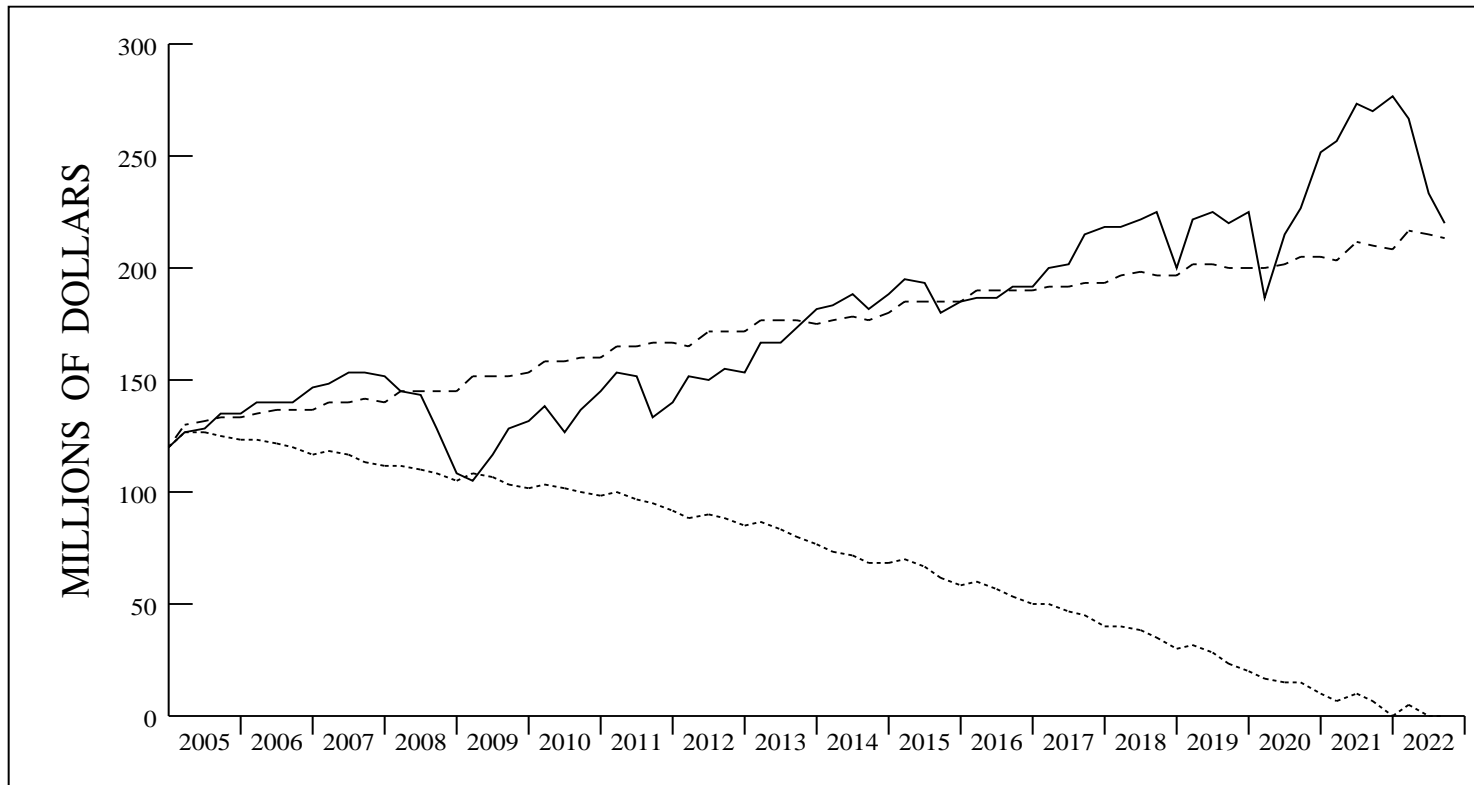
ASSET ALLOCATION

Large Cap Equity	31.6%	\$ 70,007,505
Mid Cap Equity	10.2%	22,516,834
Small Cap	9.8%	21,656,665
Int'l Equity	12.0%	26,632,360
Real Estate	10.4%	22,996,553
Timber	4.6%	10,164,199
Domestic Fixed	18.0%	39,789,078
Cash	3.4%	7,501,462
Total Portfolio	100.0%	\$ 221,264,656

INVESTMENT RETURN

Market Value 6/2022	\$ 234,854,875
Contribs / Withdrawals	-4,981,357
Income	548,104
Capital Gains / Losses	-9,156,966
Market Value 9/2022	\$ 221,264,656

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 214,262,586

	LAST QUARTER	PERIOD 12/04 - 9/22
BEGINNING VALUE	\$ 234,854,875	\$ 120,771,579
NET CONTRIBUTIONS	- 4,981,357	-124,775,157
INVESTMENT RETURN	- 8,608,862	225,268,234
ENDING VALUE	\$ 221,264,656	\$ 221,264,656
INCOME	548,104	46,567,042
CAPITAL GAINS (LOSSES)	- 9,156,966	178,701,192
INVESTMENT RETURN	- 8,608,862	225,268,234

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-3.7 (24)	-18.3 (57)	-14.2 (52)	4.3 (38)	5.1 (40)	8.5 (3)
<i>Shadow Index</i>		<i>-3.3 ---</i>	<i>-17.2 ---</i>	<i>-12.4 ---</i>	<i>4.6 ---</i>	<i>5.2 ---</i>	<i>7.3 ---</i>
AQR	(LC Core)	-4.3 (30)	-21.6 (37)	-13.0 (33)	---	---	---
<i>Russell 1000</i>		<i>-4.6 ---</i>	<i>-24.6 ---</i>	<i>-17.2 ---</i>	<i>7.9 ---</i>	<i>9.0 ---</i>	<i>11.6 ---</i>
Wellington LC	(LC Core)	-4.5 (35)	-24.2 (68)	-17.3 (72)	8.4 (27)	8.9 (46)	12.5 (11)
<i>S&P 500</i>		<i>-4.9 ---</i>	<i>-23.9 ---</i>	<i>-15.5 ---</i>	<i>8.2 ---</i>	<i>9.2 ---</i>	<i>11.7 ---</i>
RhumbLine	(Mid Cap)	-2.5 (38)	-21.5 (41)	-15.2 (46)	5.9 (55)	5.8 (79)	---
<i>S&P 400</i>		<i>-2.5 ---</i>	<i>-21.5 ---</i>	<i>-15.2 ---</i>	<i>6.0 ---</i>	<i>5.8 ---</i>	<i>10.0 ---</i>
Wellington SC	(Small Cap)	-1.5 (28)	-26.5 (62)	-22.1 (60)	7.2 (37)	6.9 (37)	11.9 (19)
<i>Russell 2000</i>		<i>-2.2 ---</i>	<i>-25.1 ---</i>	<i>-23.5 ---</i>	<i>4.3 ---</i>	<i>3.5 ---</i>	<i>8.5 ---</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-35.8 (87)	-37.9 (93)	0.6 (33)	---	---
Lazard	(Intl Eq)	-10.3 (72)	-26.4 (37)	-26.6 (57)	-3.4 (88)	-1.4 (77)	---
<i>MSCI EAFE</i>		<i>-9.3 ---</i>	<i>-26.8 ---</i>	<i>-24.7 ---</i>	<i>-1.4 ---</i>	<i>-0.4 ---</i>	<i>4.2 ---</i>
Cornerstone		-17.1 ---	-4.0 ---	5.7 ---	11.5 ---	9.9 ---	---
Intercontinental		1.6 ---	15.2 ---	26.5 ---	14.6 ---	12.7 ---	---
Madison III		0.0 ---	1.6 ---	4.8 ---	4.8 ---	6.7 ---	---
Madison V		0.0 ---	2.2 ---	5.7 ---	---	---	---
<i>NCREIF ODCE</i>		<i>0.5 ---</i>	<i>13.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	<i>10.9 ---</i>
FIA		0.0 ---	5.5 ---	5.7 ---	4.0 ---	3.3 ---	---
<i>NCREIF Timber</i>		<i>2.4 ---</i>	<i>7.6 ---</i>	<i>12.6 ---</i>	<i>5.8 ---</i>	<i>4.7 ---</i>	<i>5.9 ---</i>
Goodwin	(Core Fixed)	-4.8 (83)	-16.1 (97)	-16.0 (97)	-3.2 (86)	0.0 (69)	---
<i>Aggregate Index</i>		<i>-4.8 ---</i>	<i>-14.6 ---</i>	<i>-14.6 ---</i>	<i>-3.3 ---</i>	<i>-0.3 ---</i>	<i>0.9 ---</i>
Aetna	(Broad Fixed)	1.3 (2)	3.9 (1)	5.2 (1)	6.2 (2)	5.9 (2)	5.8 (3)
<i>RL GIC Index</i>		<i>0.5 ---</i>	<i>1.6 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>	<i>2.2 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	0.3
Wellington LC	S&P 500	0.4
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	0.7
Hardman Johnston	MSCI EAFE	-3.4
Lazard	MSCI EAFE	-1.0
Cornerstone	NCREIF ODCE	-17.6
Intercontinental	NCREIF ODCE	1.1
Madison III	NCREIF ODCE	-0.5
Madison V	NCREIF ODCE	-0.5
FIA	NCREIF Timber	-2.4
Goodwin	Aggregate Index	0.0
Aetna	RL GIC Index	0.8
Total Portfolio	Shadow Index	-0.4

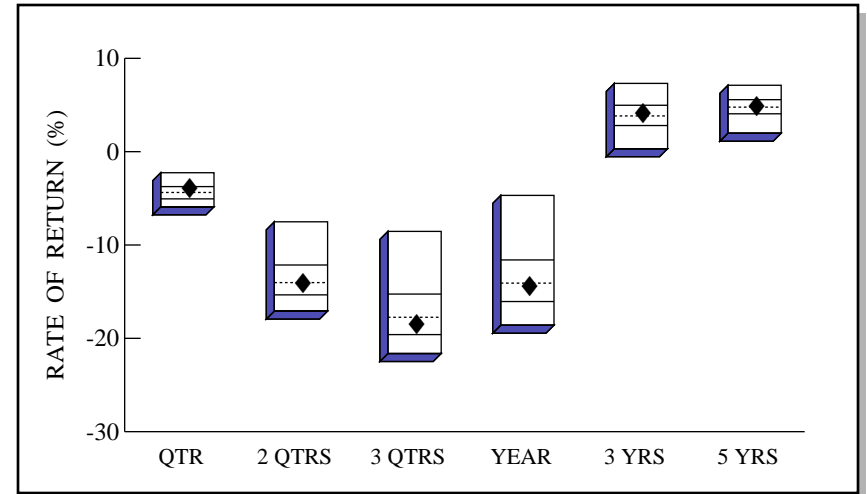
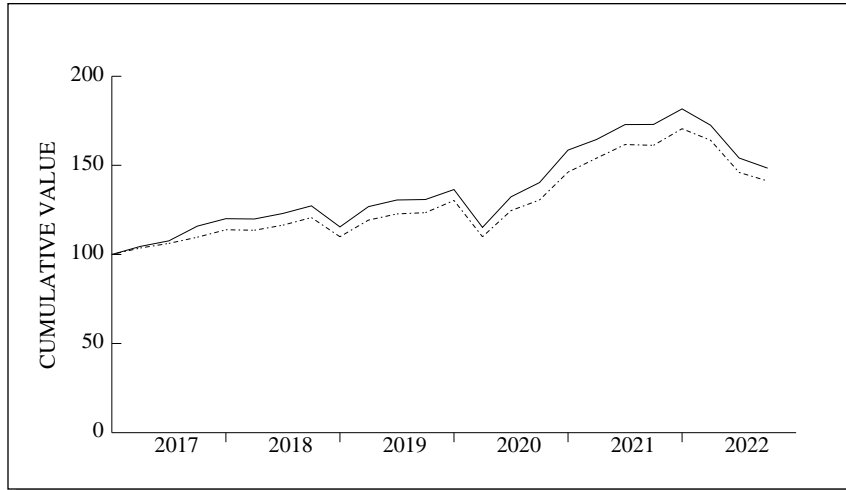
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	4.2
Wellington LC	S&P 500	-1.8
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	1.4
Hardman Johnston	MSCI EAFE	-13.2
Lazard	MSCI EAFE	-1.9
Cornerstone	NCREIF ODCE	-16.4
Intercontinental	NCREIF ODCE	4.4
Madison III	NCREIF ODCE	-17.3
Madison V	NCREIF ODCE	-16.4
FIA	NCREIF Timber	-6.9
Goodwin	Aggregate Index	-1.4
Aetna	RL GIC Index	3.1
Total Portfolio	Shadow Index	-1.8

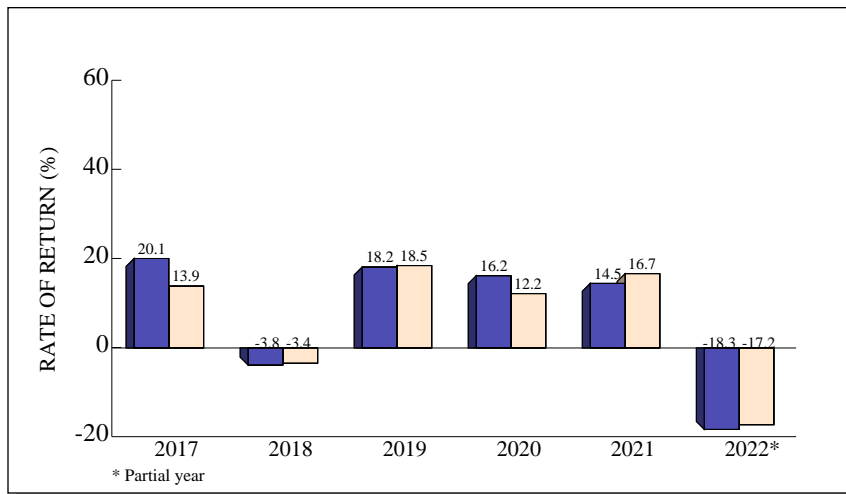
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	-4.3	25,955,412	0	<1,133,251>	24,822,161
Wellington LC	-4.5	47,364,297	<69,969>	<2,108,984>	45,185,344
RhumbLine	-2.5	29,025,297	<6,003,726>	<504,737>	22,516,834
Wellington SC	-1.5	22,018,860	<32,273>	<329,922>	21,656,665
Hardman Johnston	-12.7	18,583,457	<42,458>	<2,358,420>	16,182,579
Lazard	-10.3	11,649,806	0	<1,200,025>	10,449,781
Cornerstone	-17.1	1,347,539	0	<183,333>	1,164,206
Intercontinental	1.6	14,521,264	<29,804>	232,523	14,723,983
Madison III	0.0	3,898,111	0	0	3,898,111
Madison V	0.0	2,909,847	300,406	0	3,210,253
FIA	0.0	10,239,052	<74,853>	0	10,164,199
Goodwin	-4.8	25,480,598	0	<1,251,280>	24,229,318
Aetna	1.3	15,674,041	<294,550>	180,269	15,559,760
Aetna Cash	----	4,103,117	1,499,441	39,375	5,641,933
Wilmington Cash	----	2,084,177	<233,571>	8,923	1,859,529
Total Portfolio	-3.7	234,854,875	<4,981,357>	<8,608,862>	221,264,656

TOTAL RETURN COMPARISONS



Public Fund Universe

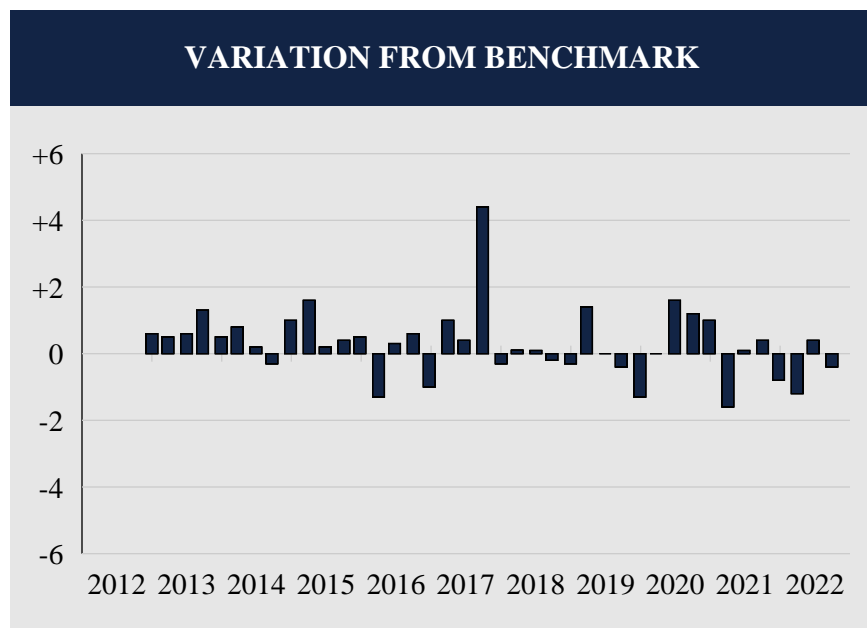


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-14.0	-18.3	-14.2	4.3	5.1
(RANK)	(24)	(49)	(57)	(52)	(38)	(40)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<i>Shadow Idx</i>	<i>-3.3</i>	<i>-14.0</i>	<i>-17.2</i>	<i>-12.4</i>	<i>4.6</i>	<i>5.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

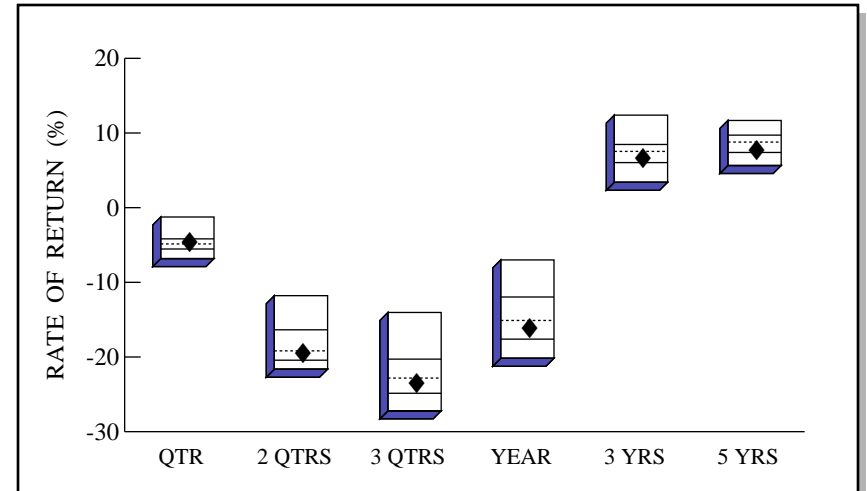
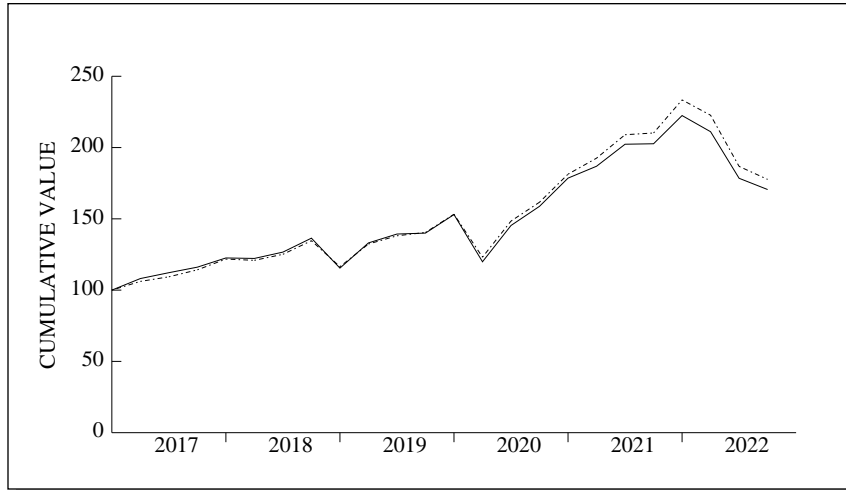
COMPARATIVE BENCHMARK: SHADOW INDEX



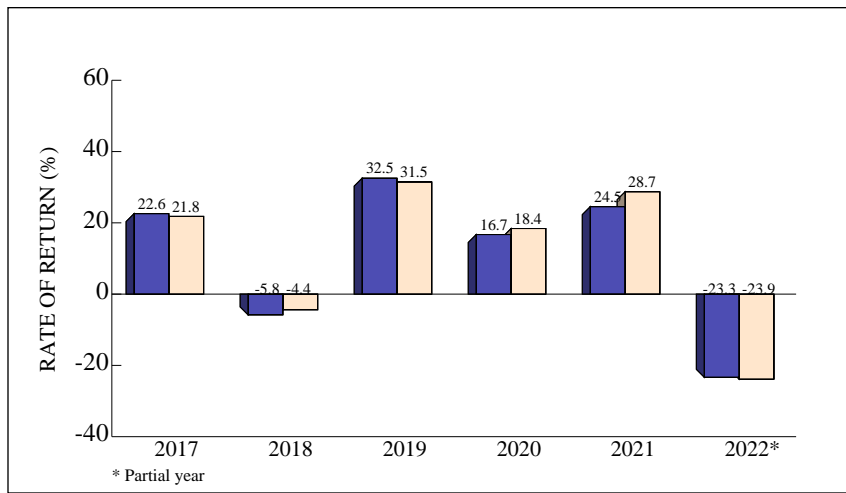
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
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	-10.6	-11.0	0.4
9/22	-3.7	-3.3	-0.4

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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



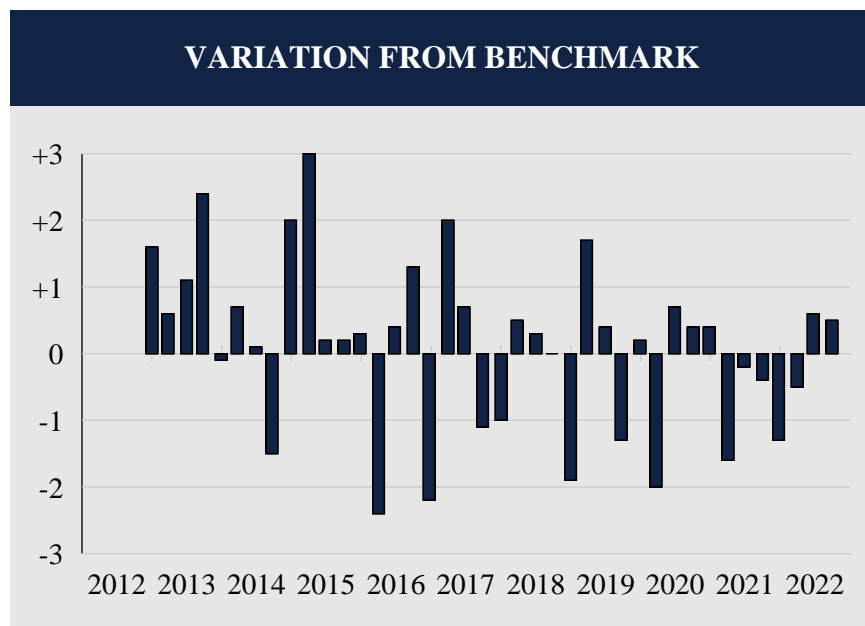
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-19.2	-23.3	-15.9	6.8	8.0
(RANK)	(32)	(51)	(60)	(63)	(65)	(67)
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
S&P 500	-4.9	-20.2	-23.9	-15.5	8.2	9.2

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

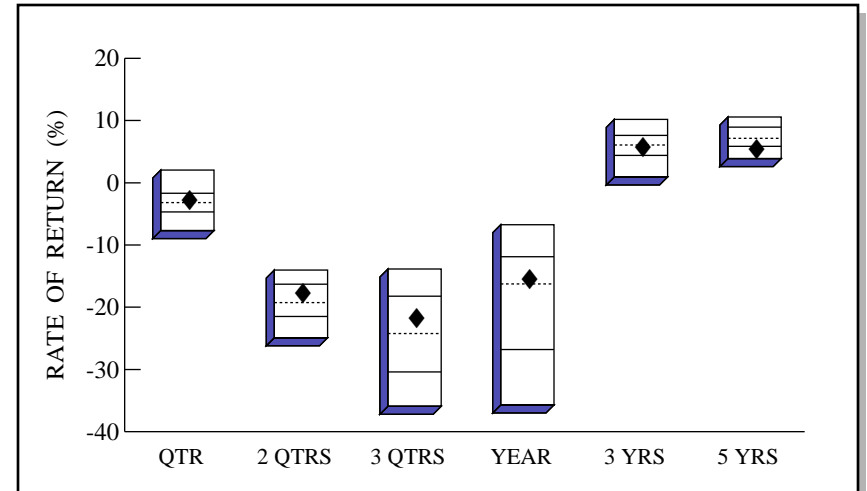
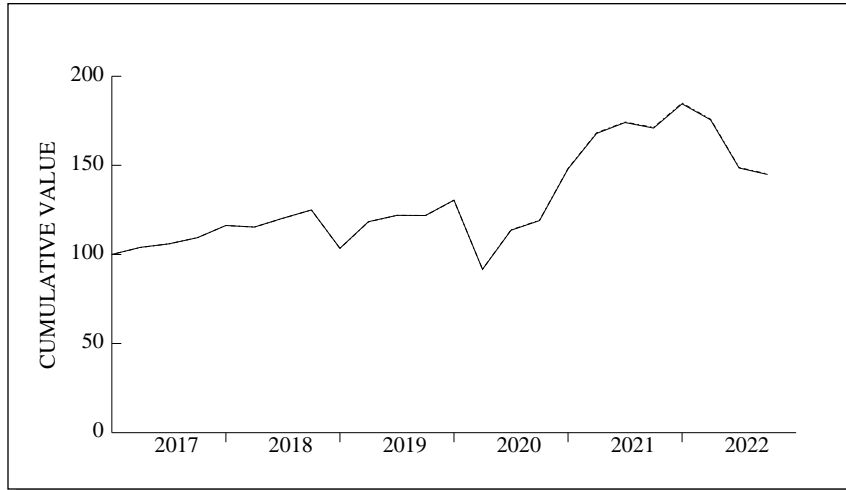


RATES OF RETURN

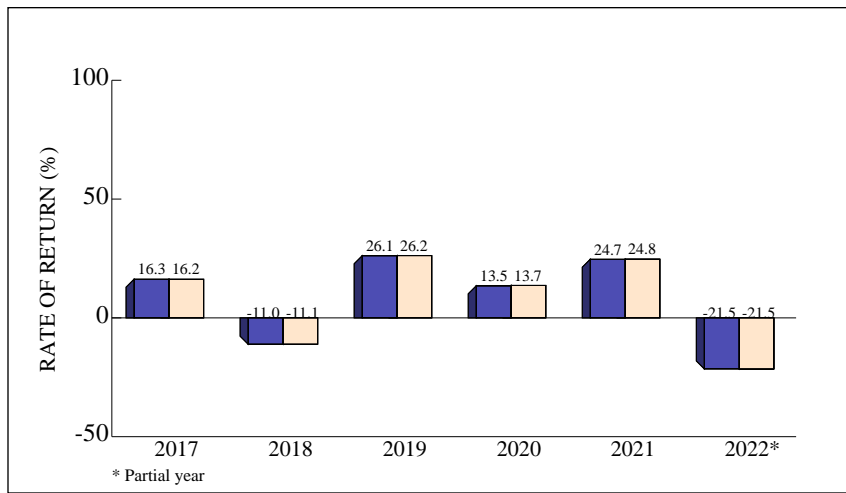
Date	Portfolio	Benchmark	Difference
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	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
9/22	-4.4	-4.9	0.5

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

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

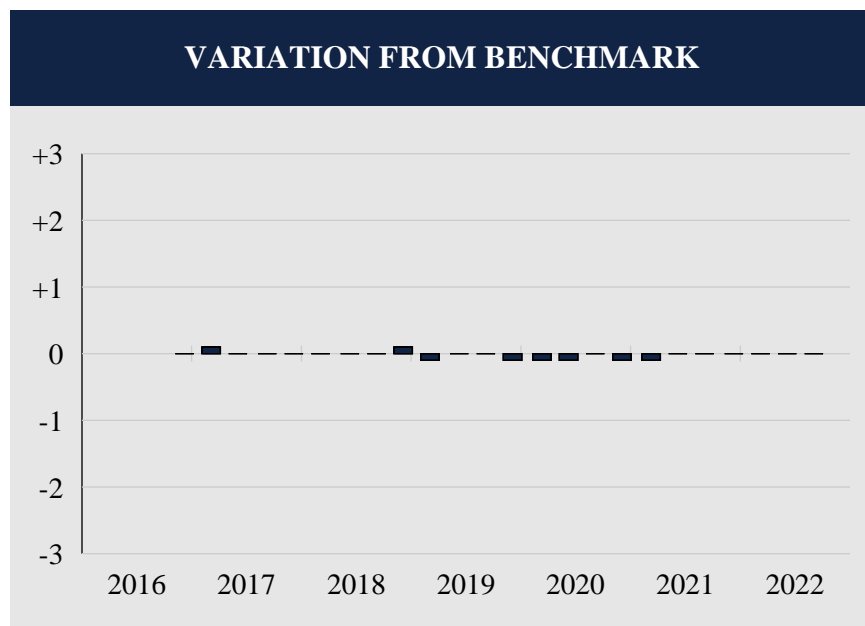


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	-17.5	-21.5	-15.2	5.9	5.8
(RANK)	(38)	(38)	(41)	(46)	(55)	(79)
5TH %ILE	2.0	-14.1	-13.9	-6.7	10.2	10.6
25TH %ILE	-1.7	-16.3	-18.3	-11.9	7.6	9.0
MEDIAN	-3.2	-19.3	-24.3	-16.3	6.1	7.1
75TH %ILE	-4.7	-21.5	-30.4	-26.8	4.4	5.9
95TH %ILE	-7.7	-24.9	-35.9	-35.7	0.9	3.9
S&P 400	-2.5	-17.5	-21.5	-15.2	6.0	5.8

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

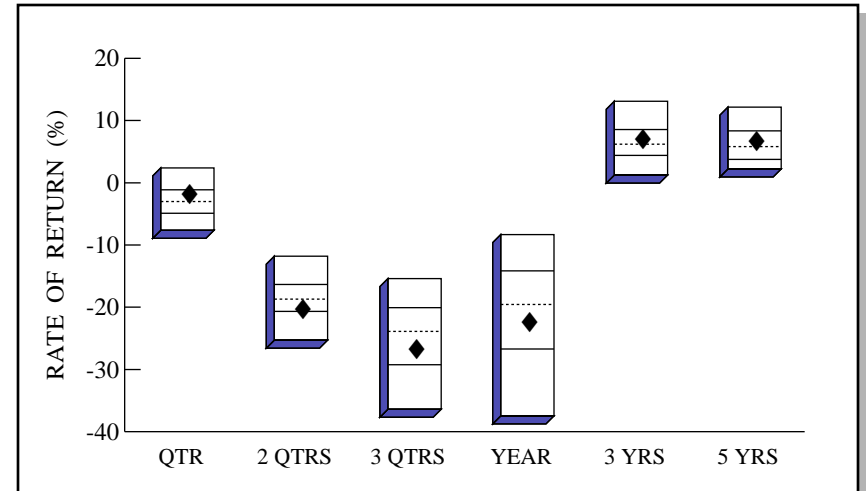
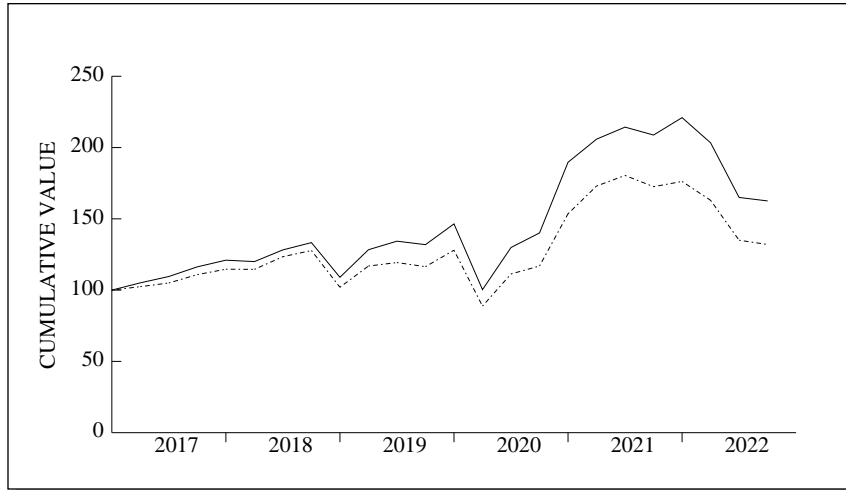
COMPARATIVE BENCHMARK: S&P 400



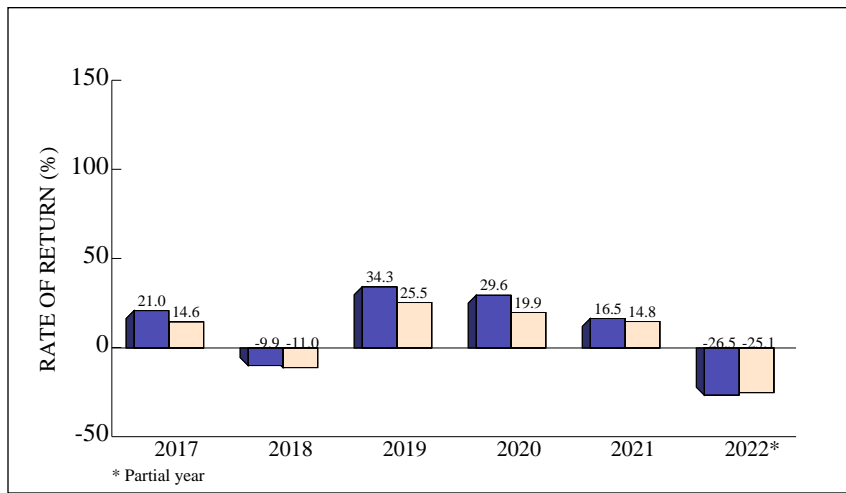
Total Quarters Observed	24
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	6
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-2.5	-2.5	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

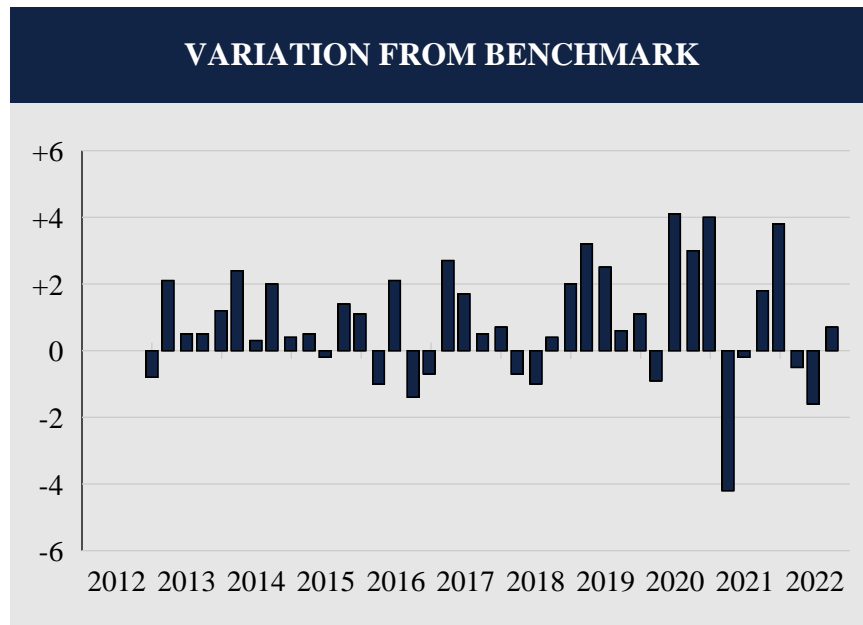


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	-20.0	-26.5	-22.1	7.2	6.9
(RANK)	(28)	(67)	(62)	(60)	(37)	(37)
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
Russ 2000	-2.2	-19.0	-25.1	-23.5	4.3	3.5

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

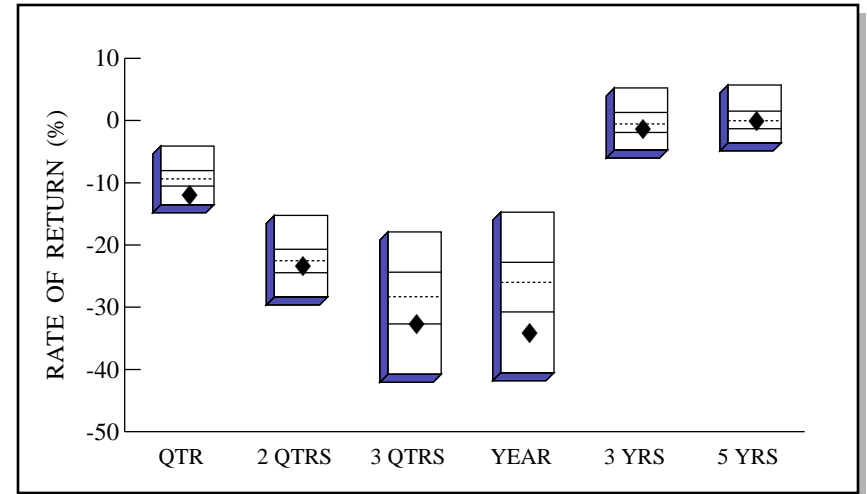
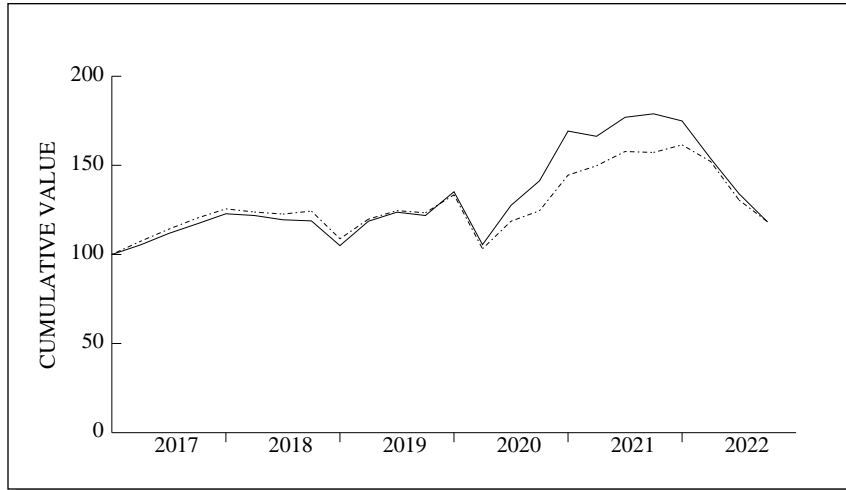


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

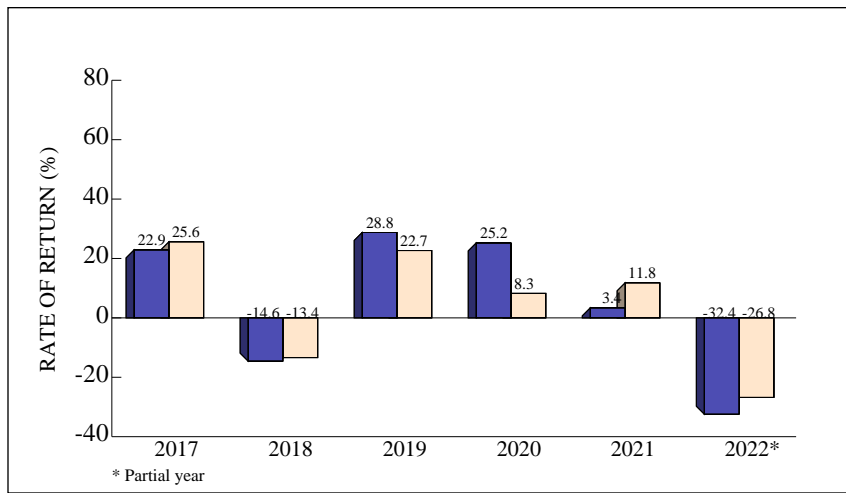
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-1.5	-2.2	0.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

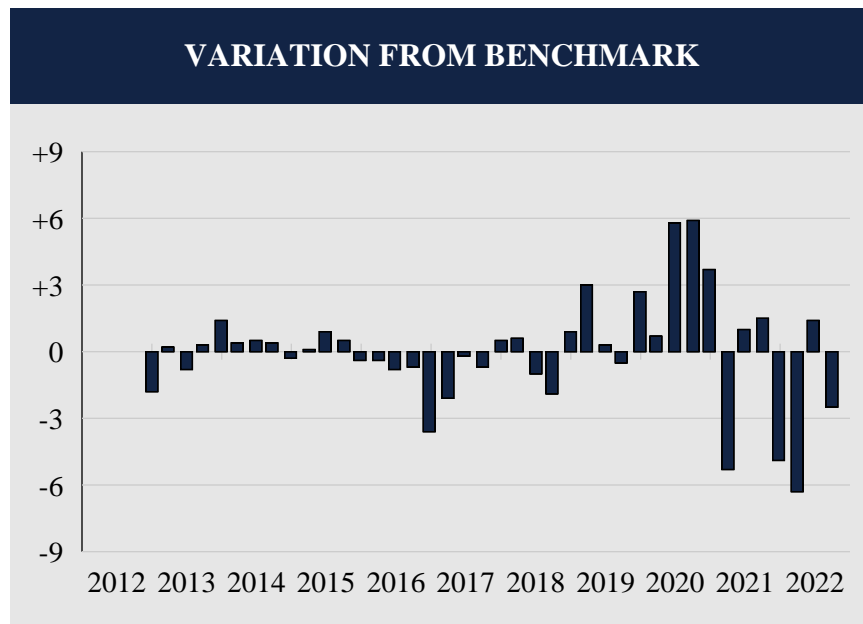


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.8	-23.1	-32.4	-33.9	-1.0	0.2
(RANK)	(89)	(60)	(75)	(85)	(60)	(46)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

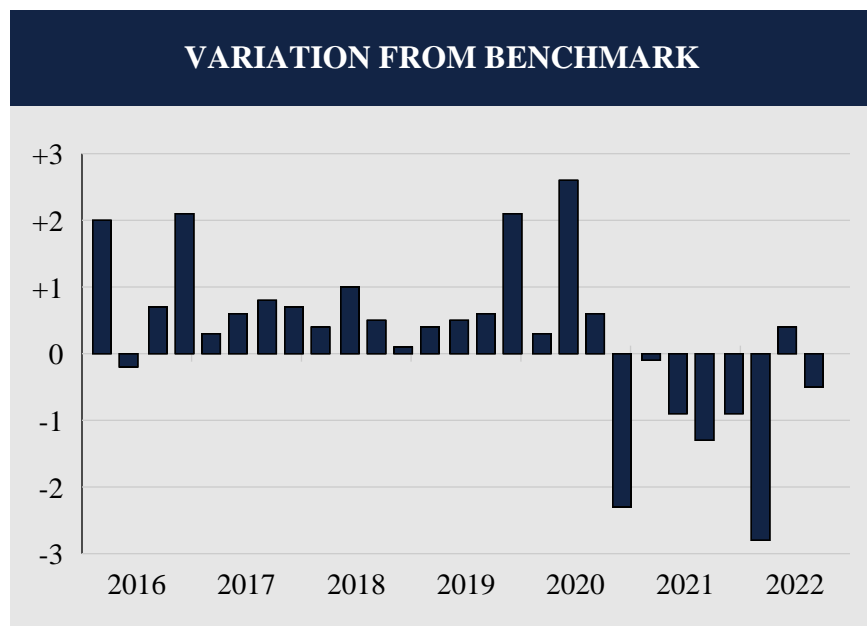


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-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
9/22	-11.8	-9.3	-2.5

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

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

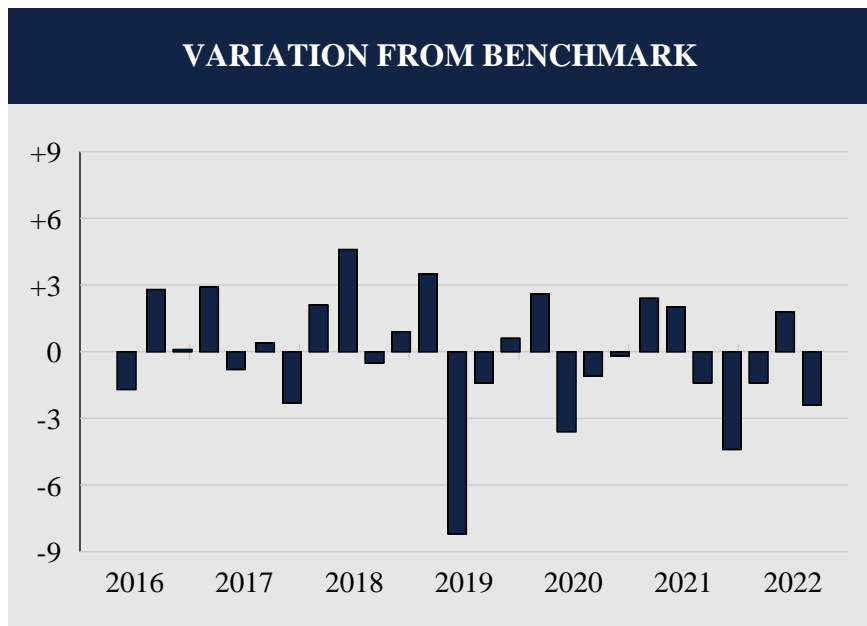


Total Quarters Observed	27
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	8
Batting Average	.704

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	5.2	4.8	0.4
9/22	0.0	0.5	-0.5

TIMBER QUARTERLY PERFORMANCE SUMMARY

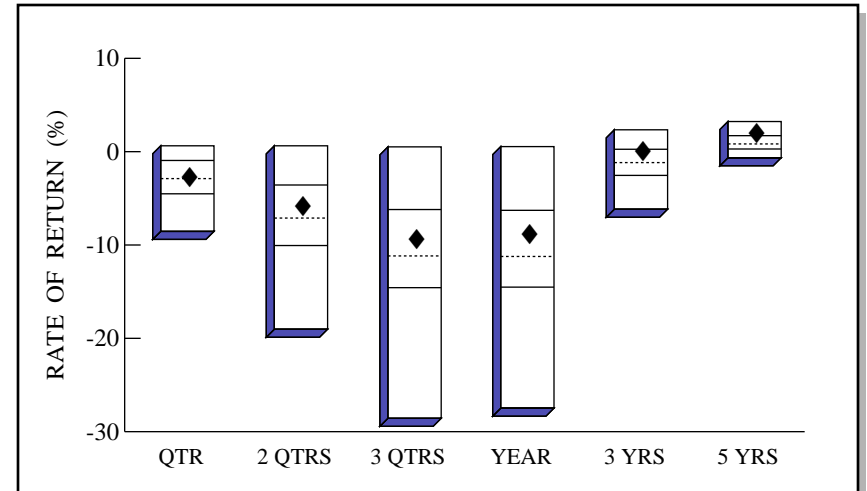
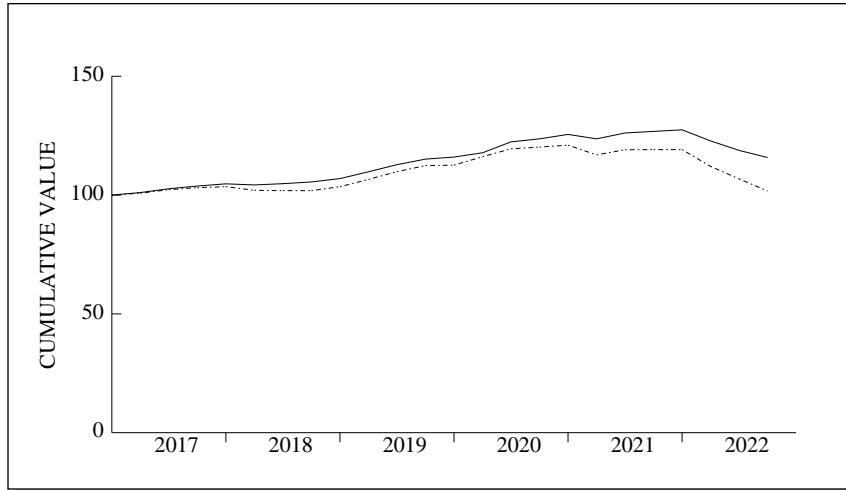
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



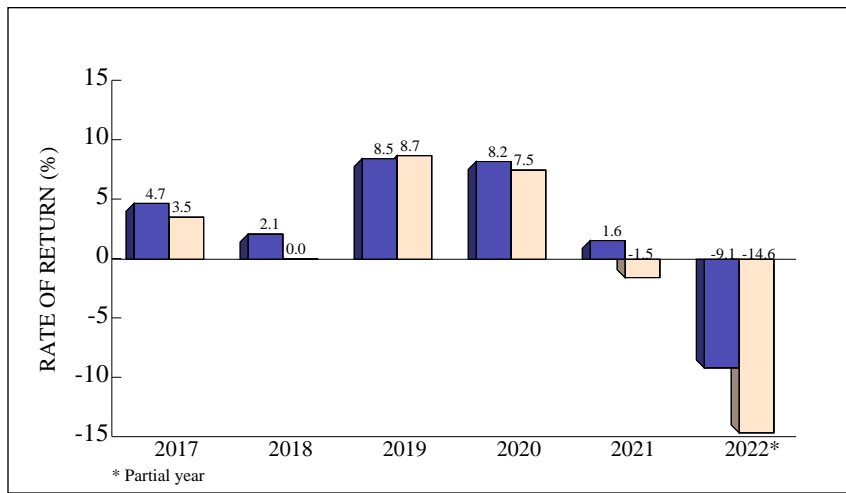
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	0.0	2.4	-2.4

Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

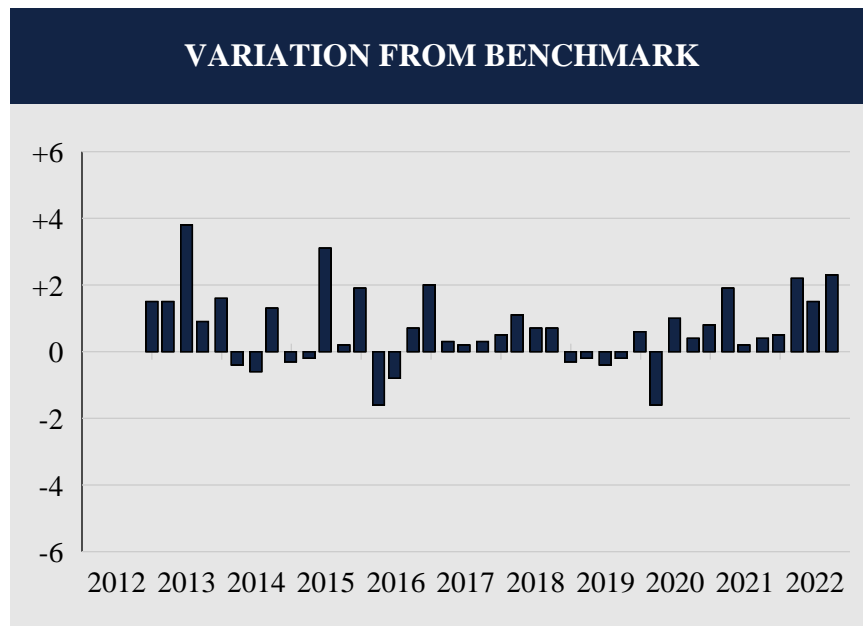


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	-5.7	-9.1	-8.6	0.2	2.2
(RANK)	(44)	(41)	(38)	(34)	(26)	(15)
5TH %ILE	0.6	0.6	0.5	0.5	2.4	3.2
25TH %ILE	-0.9	-3.6	-6.2	-6.3	0.3	1.7
MEDIAN	-2.9	-7.1	-11.2	-11.2	-1.2	0.8
75TH %ILE	-4.5	-10.1	-14.6	-14.5	-2.5	0.3
95TH %ILE	-8.6	-19.0	-28.6	-27.5	-6.2	-0.7
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

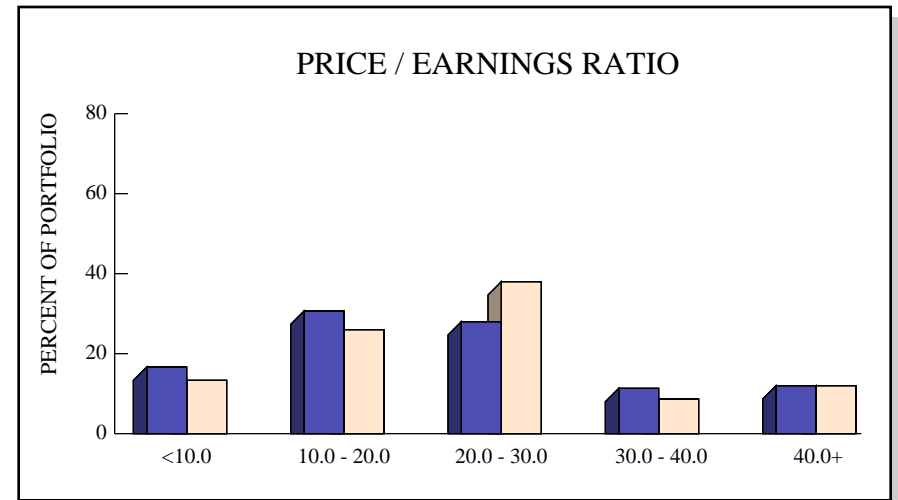
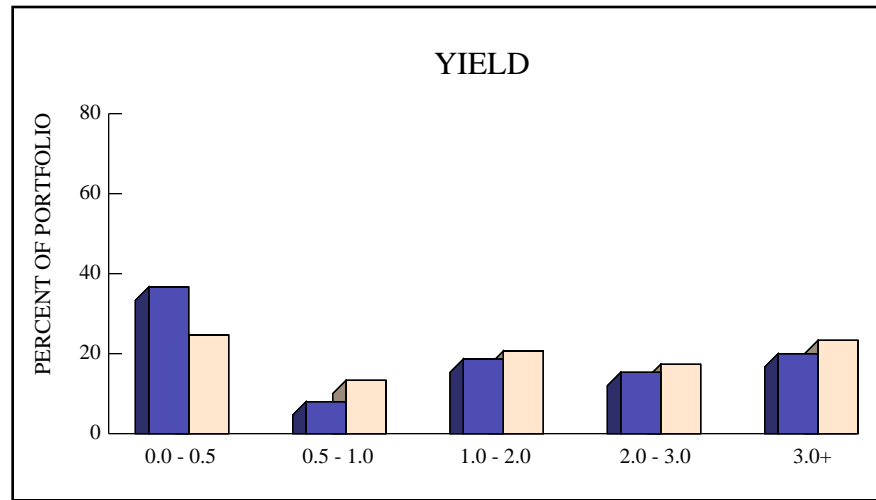
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



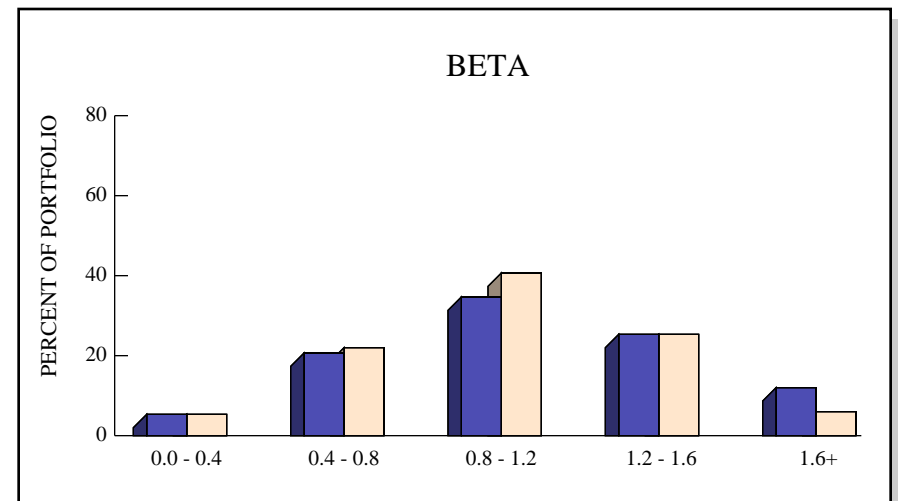
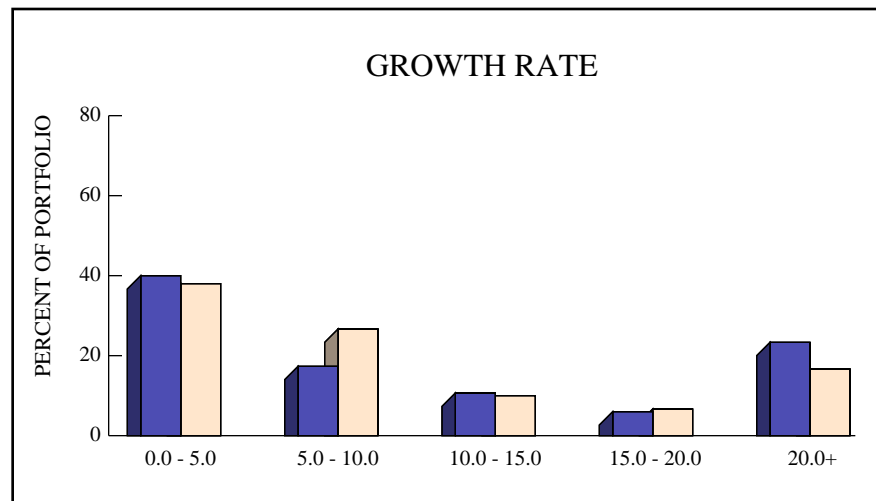
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.7	0.2	1.5
3/13	1.4	-0.1	1.5
6/13	1.5	-2.3	3.8
9/13	1.5	0.6	0.9
12/13	1.5	-0.1	1.6
3/14	1.4	1.8	-0.4
6/14	1.4	2.0	-0.6
9/14	1.5	0.2	1.3
12/14	1.5	1.8	-0.3
3/15	1.4	1.6	-0.2
6/15	1.4	-1.7	3.1
9/15	1.4	1.2	0.2
12/15	1.3	-0.6	1.9
3/16	1.4	3.0	-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
9/22	-2.5	-4.8	2.3

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

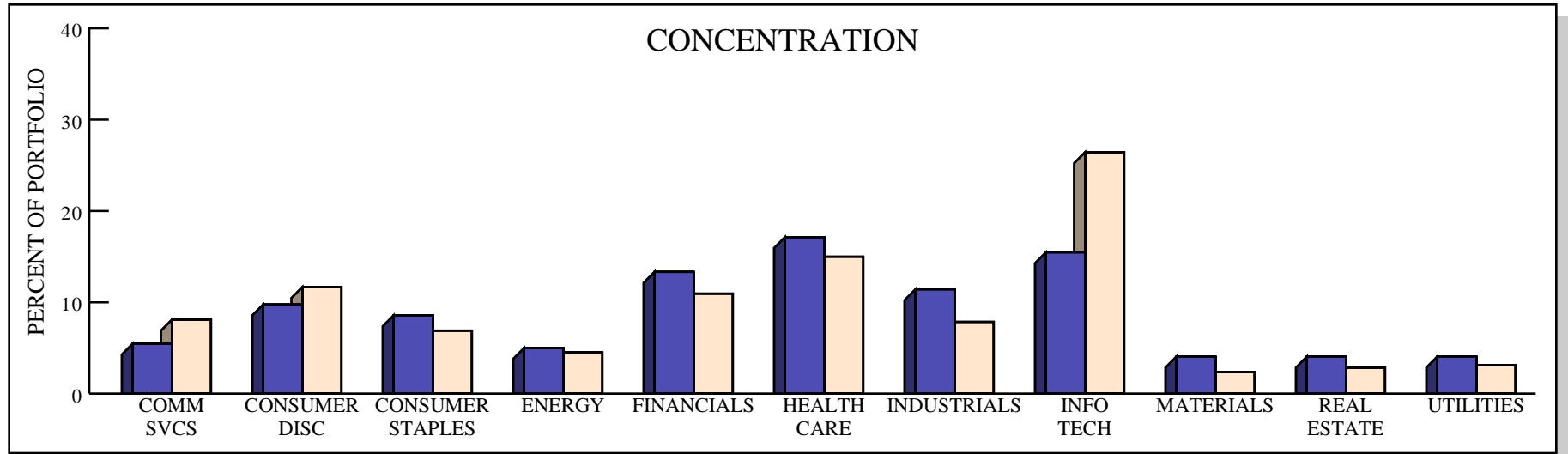
STOCK CHARACTERISTICS



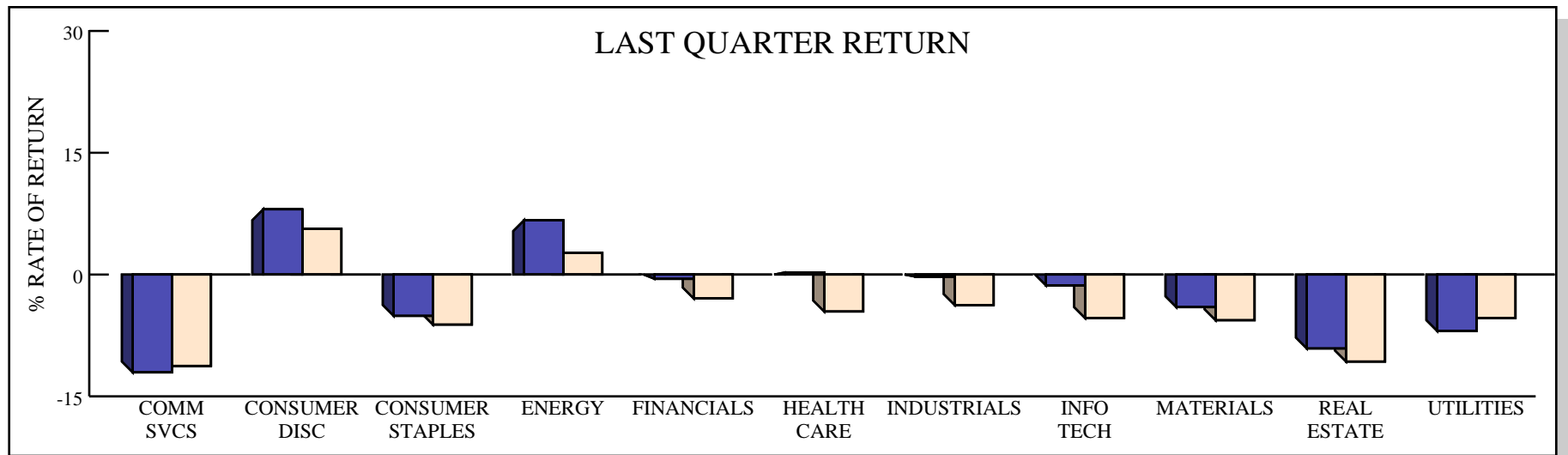
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	914	1.6%	9.3%	24.3	1.09
S&P 500	503	1.9%	9.2%	25.6	1.03



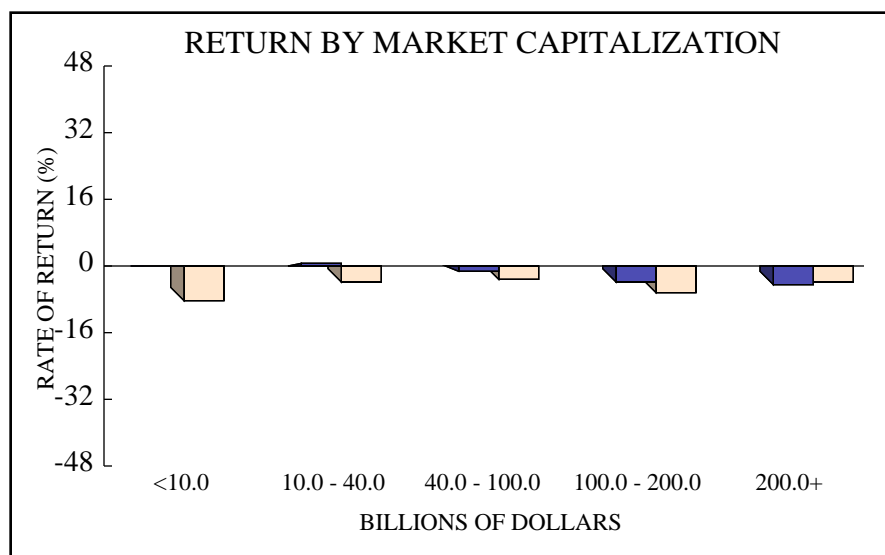
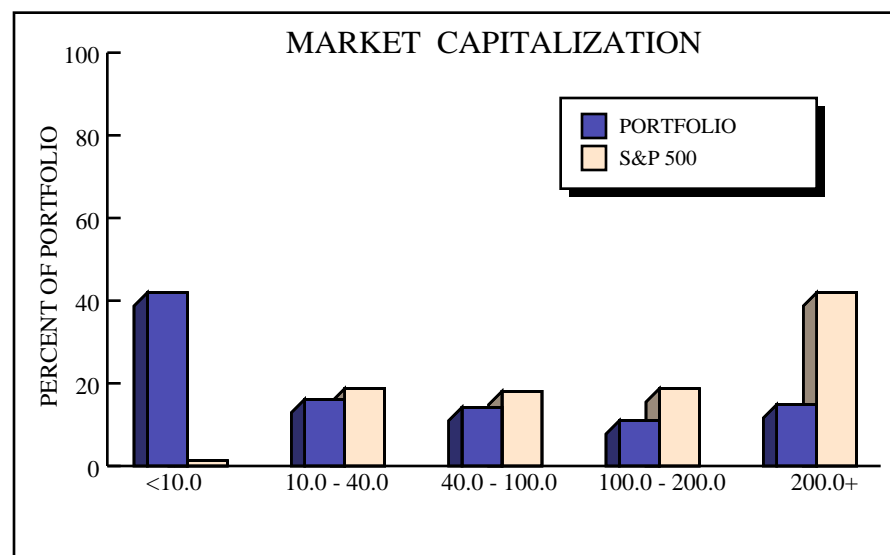
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,029,330	2.65%	-9.1%	Information Technology	\$ 1736.9 B
2	AMAZON.COM INC	2,160,560	1.89%	6.4%	Consumer Discretionary	1151.2 B
3	APPLE INC	1,891,682	1.66%	1.2%	Information Technology	2221.0 B
4	ALPHABET INC	1,730,022	1.52%	-12.2%	Communication Services	658.2 B
5	ELI LILLY AND CO	1,211,269	1.06%	0.1%	Health Care	307.2 B
6	META PLATFORMS INC	1,137,405	1.00%	-15.9%	Communication Services	364.6 B
7	PERFORMANCE FOOD GROUP CO	968,866	.85%	-6.6%	Consumer Staples	6.7 B
8	SHELL PLC	849,453	.74%	-4.0%	Energy	178.5 B
9	DANAHER CORP	820,846	.72%	2.0%	Health Care	187.9 B
10	HERSHEY CO	816,841	.72%	2.9%	Consumer Staples	45.2 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	6.5	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-25.1	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-21.1	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-32.8	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-20.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-12.9	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-18.1	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.0	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-4.5	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-16.2	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-24.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	13.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.7	-5.4	4.6	3.3	3.6

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$24,822,161, a decrease of \$1,133,251 from the June ending value of \$25,955,412. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,133,251. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the AQR Capital Management US Defensive Equity portfolio lost 4.3%, which was 0.3% greater than the Russell 1000 Index's return of -4.6% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -13.0%, which was 4.2% greater than the benchmark's -17.2% performance, and ranked in the 33rd percentile. Since December 2019, the account returned 3.6% per annum and ranked in the 67th percentile. For comparison, the Russell 1000 returned an annualized 5.3% 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, Health Care, and Utilities sectors, while the Communication Services, Consumer Discretionary, Information Technology, and Real Estate sectors were notably underweighted.

The portfolio's underweight positions in Communication Services and Real Estate were beneficial, as these were the two weakest sectors in the large cap market last quarter. Apart from that, the portfolio also succeeded in surpassing index returns in several sectors, most notably Energy, which improved on market gains. Financials, Consumer Discretionary, Materials, and Utilities underperformed, curbing excess return to 30 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-4.3	-21.6	-13.0	----	----	3.6
<i>LARGE CAP CORE RANK</i>	(30)	(37)	(33)	----	----	(67)
Total Portfolio - Net	-4.4	-21.8	-13.3	----	----	3.3
Russell 1000	-4.6	-24.6	-17.2	7.9	9.0	5.3
Large Cap Equity - Gross	-4.3	-21.6	-13.0	----	----	3.6
<i>LARGE CAP CORE RANK</i>	(30)	(37)	(33)	----	----	(67)
Russell 1000	-4.6	-24.6	-17.2	7.9	9.0	5.3

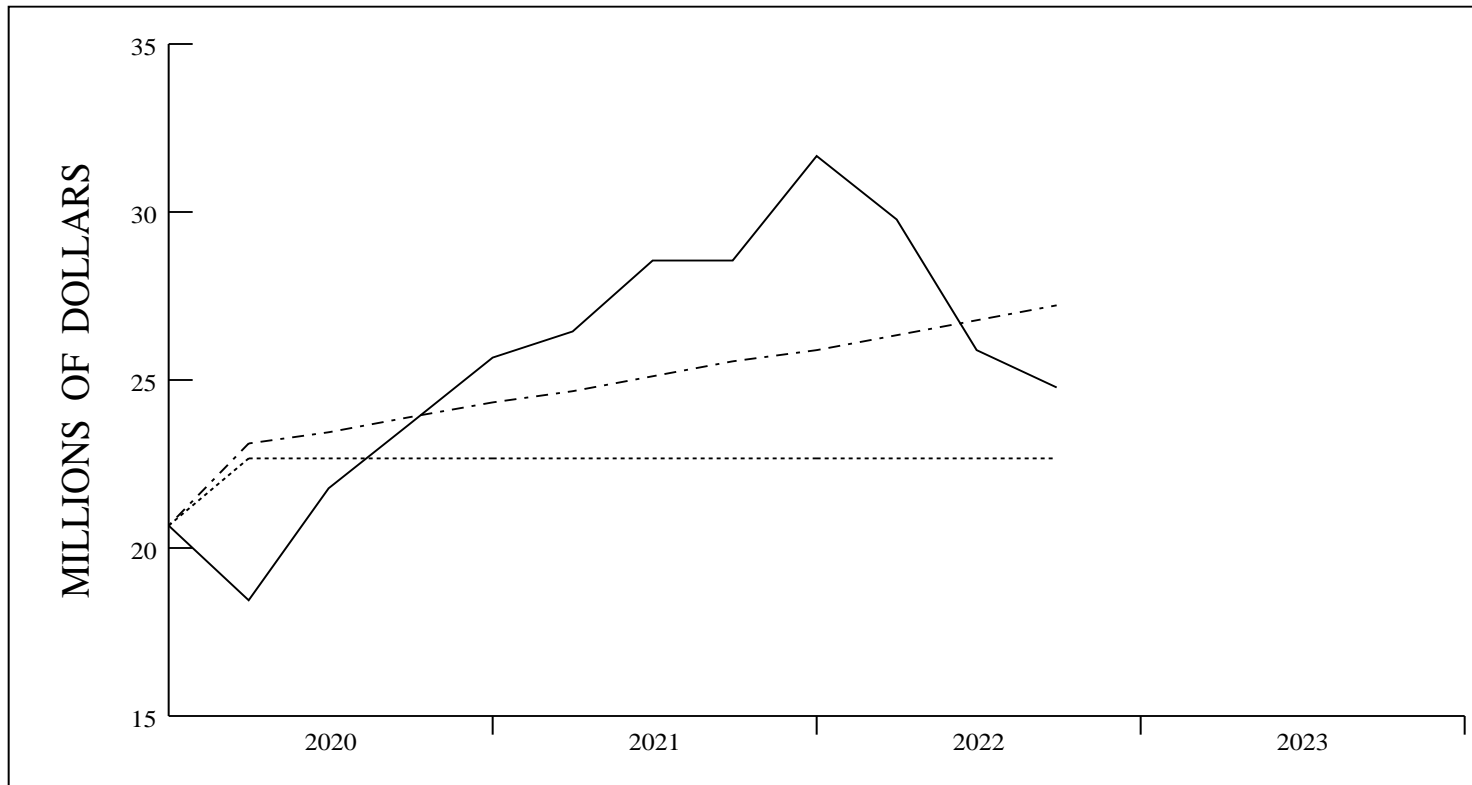
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,822,161
Total Portfolio	100.0%	\$ 24,822,161

INVESTMENT RETURN

Market Value 6/2022	\$ 25,955,412
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,133,251
Market Value 9/2022	\$ 24,822,161

INVESTMENT GROWTH

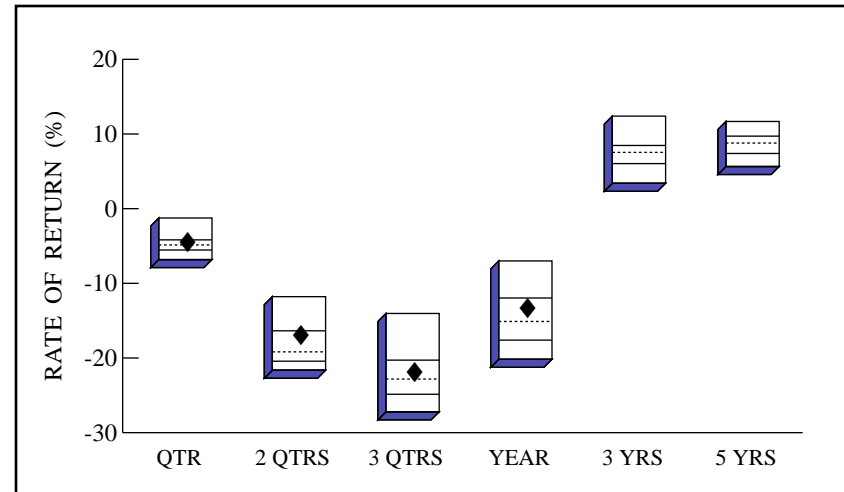
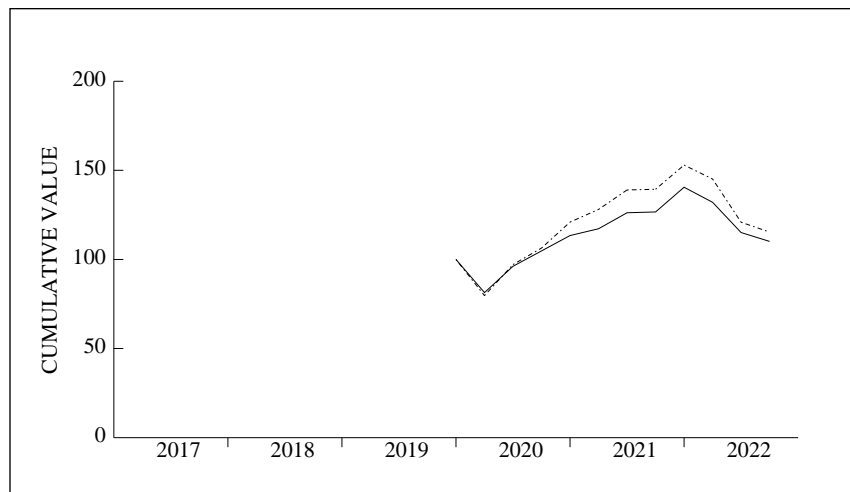


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

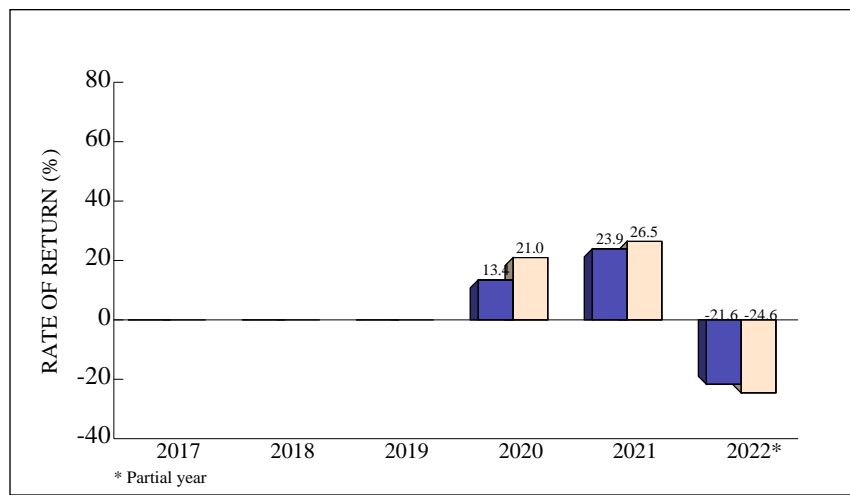
VALUE ASSUMING
 BLENDED GA \$ 27,296,705

	LAST QUARTER	PERIOD 12/19 - 9/22
BEGINNING VALUE	\$ 25,955,412	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>- 1,133,251</u>	<u>2,061,133</u>
ENDING VALUE	\$ 24,822,161	\$ 24,822,161
INCOME	0	1,156,080
CAPITAL GAINS (LOSSES)	<u>- 1,133,251</u>	<u>905,053</u>
INVESTMENT RETURN	- 1,133,251	2,061,133

TOTAL RETURN COMPARISONS



Large Cap Core Universe



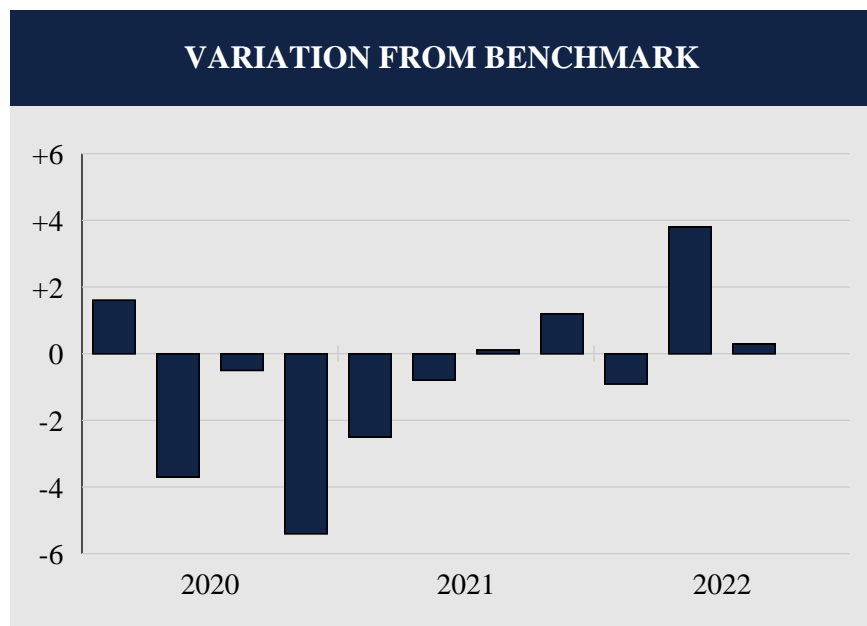
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-16.6	-21.6	-13.0	----	----
(RANK)	(30)	(29)	(37)	(33)	----	----
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
Russ 1000	-4.6	-20.5	-24.6	-17.2	7.9	9.0

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

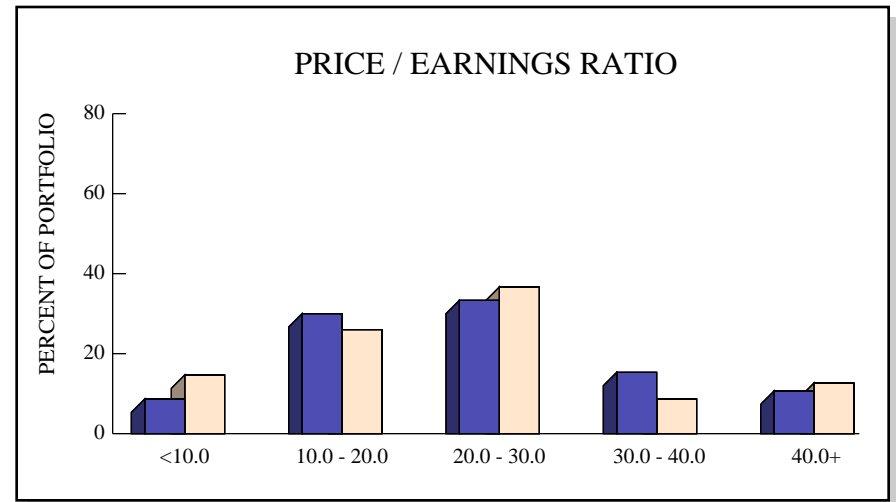
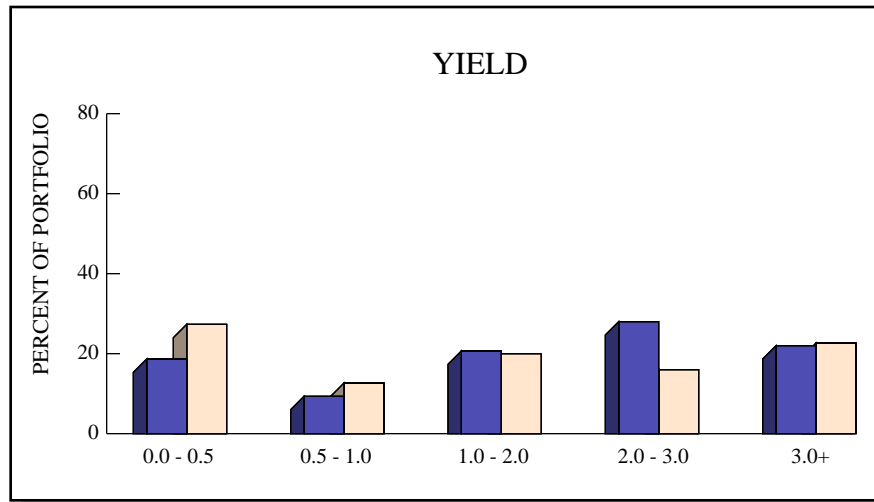
COMPARATIVE BENCHMARK: RUSSELL 1000



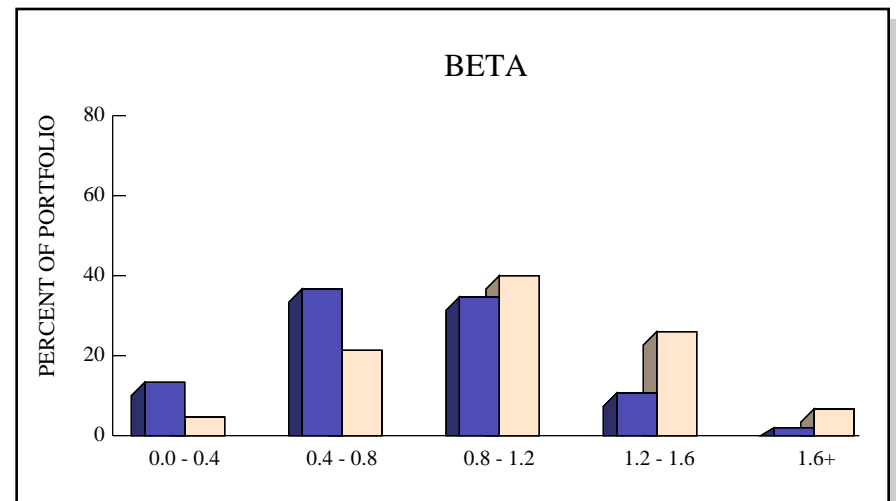
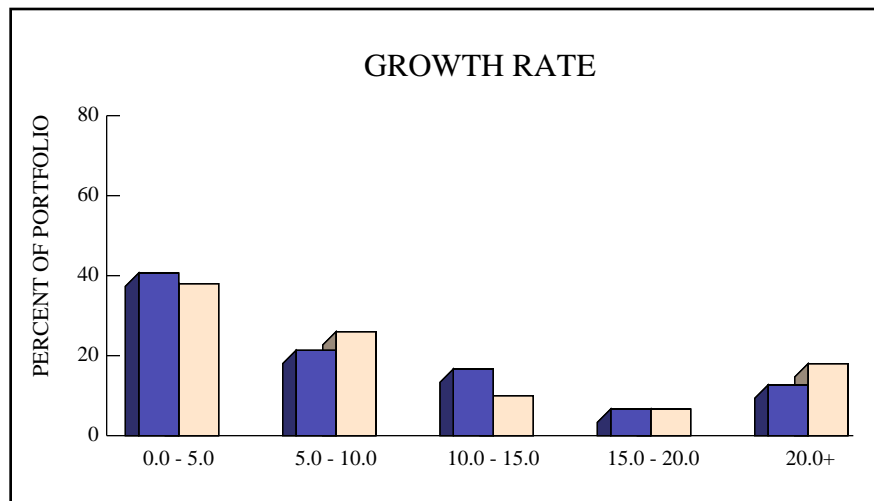
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1
12/21	11.0	9.8	1.2
3/22	-6.0	-5.1	-0.9
6/22	-12.9	-16.7	3.8
9/22	-4.3	-4.6	0.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

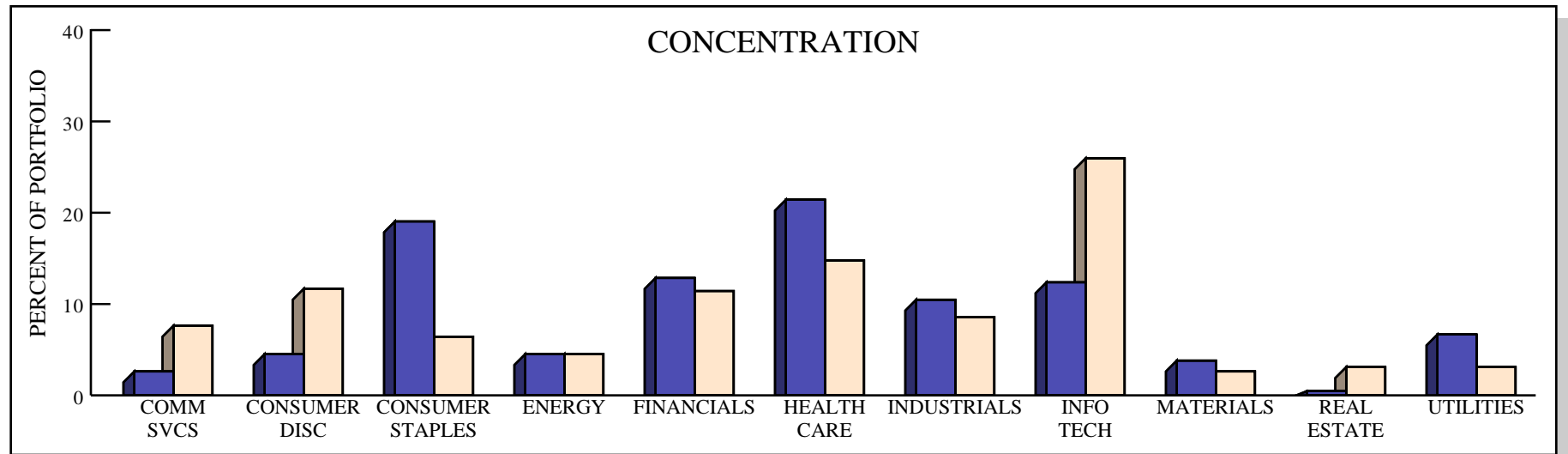
STOCK CHARACTERISTICS



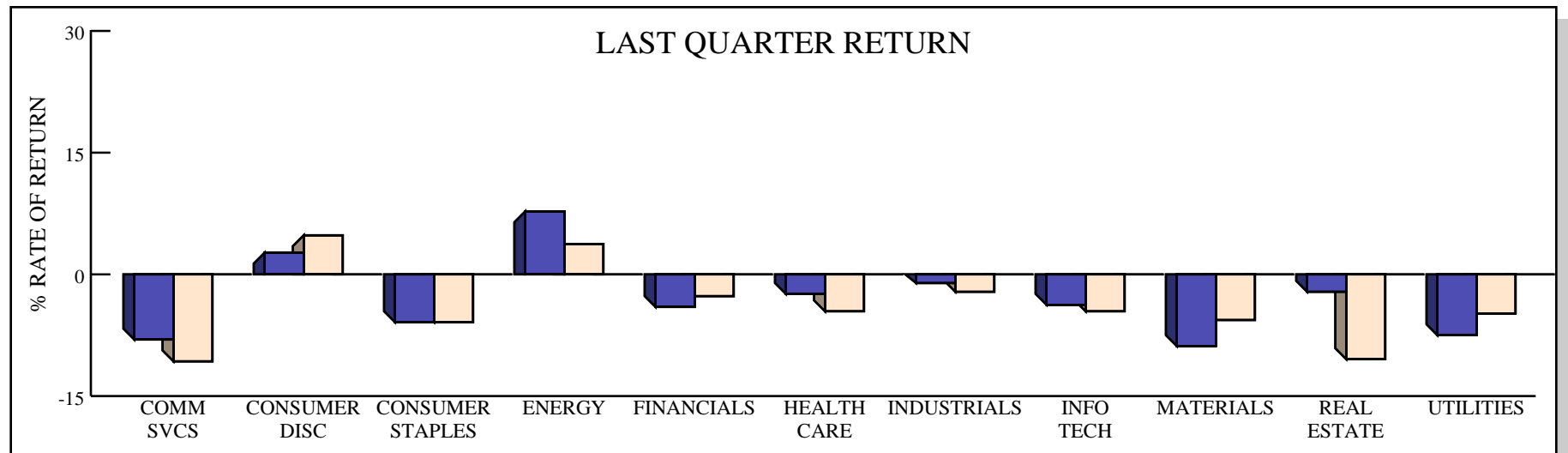
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	253	2.1%	6.7%	25.5	0.81
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



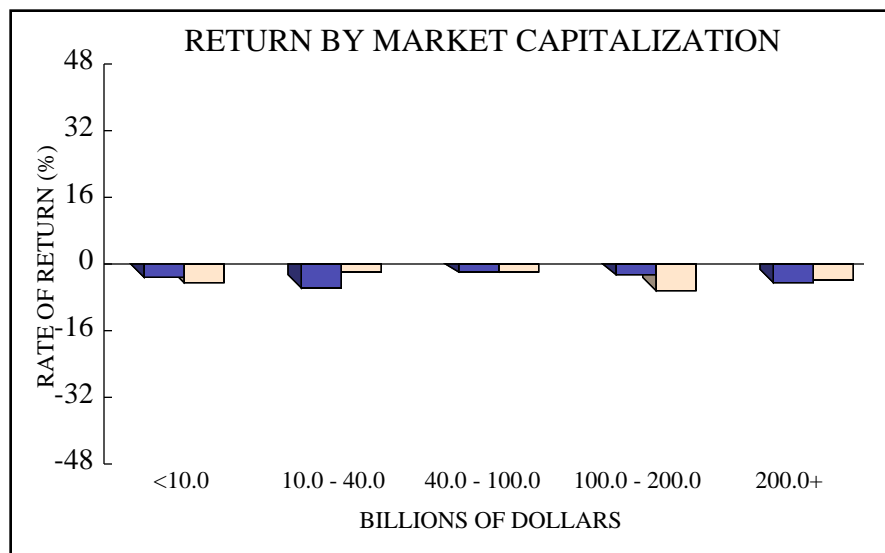
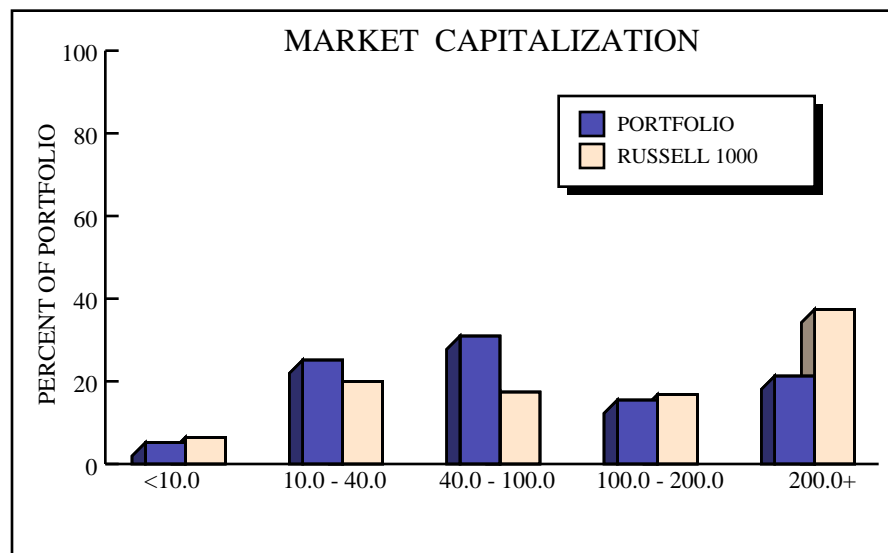
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REGENERON PHARMACEUTICALS IN	\$ 446,388	1.80%	16.5%	Health Care	\$ 75.1 B
2	ELI LILLY AND CO	437,493	1.76%	0.1%	Health Care	307.2 B
3	GILEAD SCIENCES INC	399,875	1.61%	0.9%	Health Care	77.3 B
4	HERSHEY CO	396,405	1.60%	2.9%	Consumer Staples	45.2 B
5	UNITEDHEALTH GROUP INC	386,861	1.56%	-1.4%	Health Care	472.4 B
6	WALMART INC	384,820	1.55%	7.1%	Consumer Staples	352.0 B
7	JOHNSON & JOHNSON	382,099	1.54%	-7.4%	Health Care	429.5 B
8	PEPSICO INC	377,620	1.52%	-1.4%	Consumer Staples	225.3 B
9	COSTCO WHOLESALE CORP	358,925	1.45%	-1.3%	Consumer Staples	209.1 B
10	COCA-COLA CO	355,671	1.43%	-10.3%	Consumer Staples	242.3 B

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$45,185,344, a decrease of \$2,178,953 from the June ending value of \$47,364,297. Last quarter, the account recorded total net withdrawals of \$69,969 in addition to \$2,108,984 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$169,118 and realized and unrealized capital losses totaling \$2,278,102.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management WTC-CIF Research Equity portfolio lost 4.5%, which was 0.4% greater than the S&P 500 Index's return of -4.9% and ranked in the 35th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -17.3%, which was 1.8% less than the benchmark's -15.5% performance, and ranked in the 72nd percentile. Since September 2012, the account returned 12.5% per annum and ranked in the 11th percentile. For comparison, the S&P 500 returned an annualized 11.7% 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.

Seven sectors outperformed against their index counterparts, resulting in the portfolio's lead over the benchmark. The Consumer Discretionary sector lead by the widest margin, after posting a deficit return in the second quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-4.5	-24.2	-17.3	8.4	8.9	12.5
<i>LARGE CAP CORE RANK</i>	(35)	(68)	(72)	(27)	(46)	(11)
Total Portfolio - Net	-4.6	-24.5	-17.8	7.8	8.4	11.9
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
Large Cap Equity - Gross	-4.5	-24.2	-17.3	8.4	8.9	12.5
<i>LARGE CAP CORE RANK</i>	(35)	(68)	(72)	(27)	(46)	(11)
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7

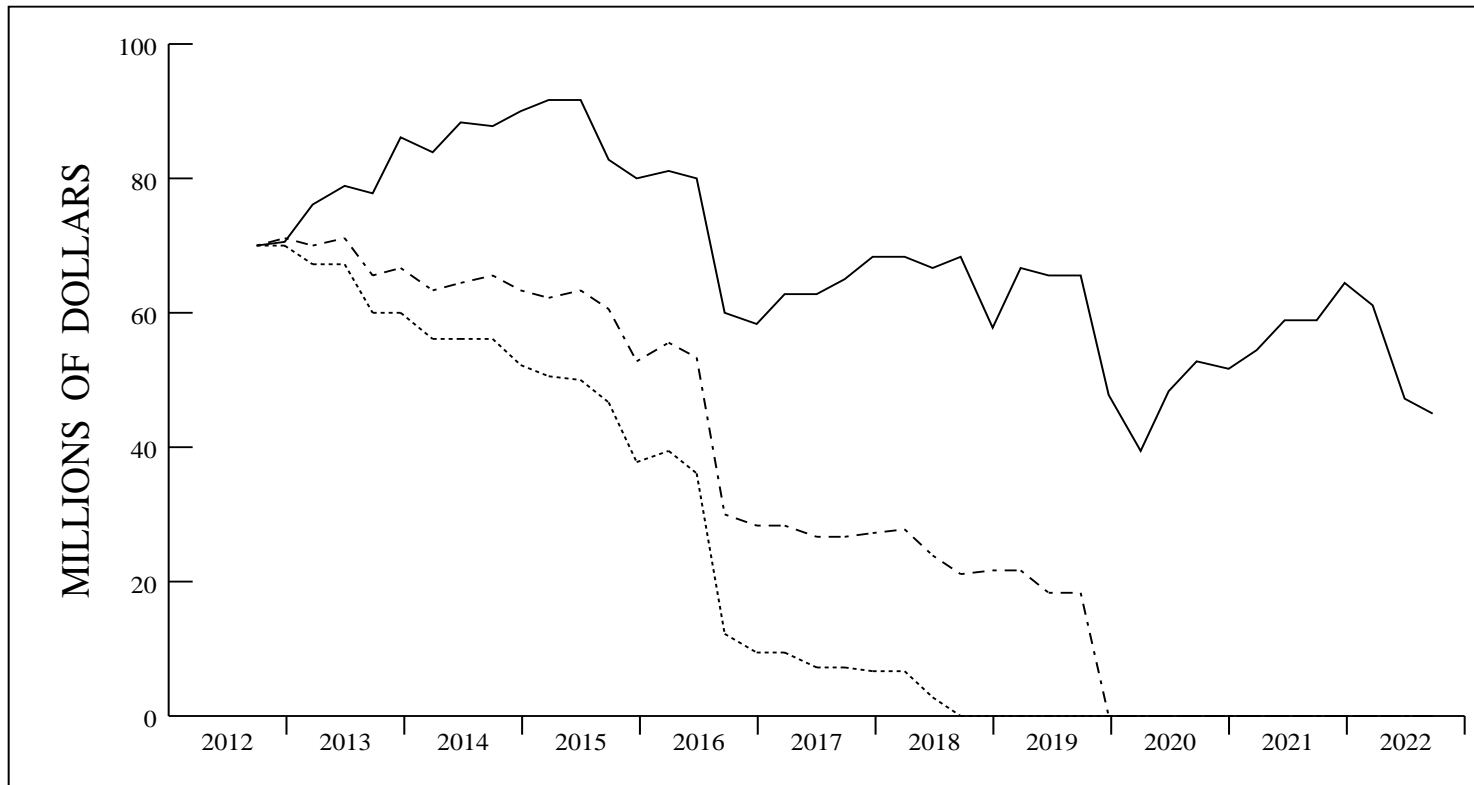
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 45,185,344
Total Portfolio	100.0%	\$ 45,185,344

INVESTMENT RETURN

Market Value 6/2022	\$ 47,364,297
Contribs / Withdrawals	- 69,969
Income	169,118
Capital Gains / Losses	- 2,278,102
Market Value 9/2022	\$ 45,185,344

INVESTMENT GROWTH

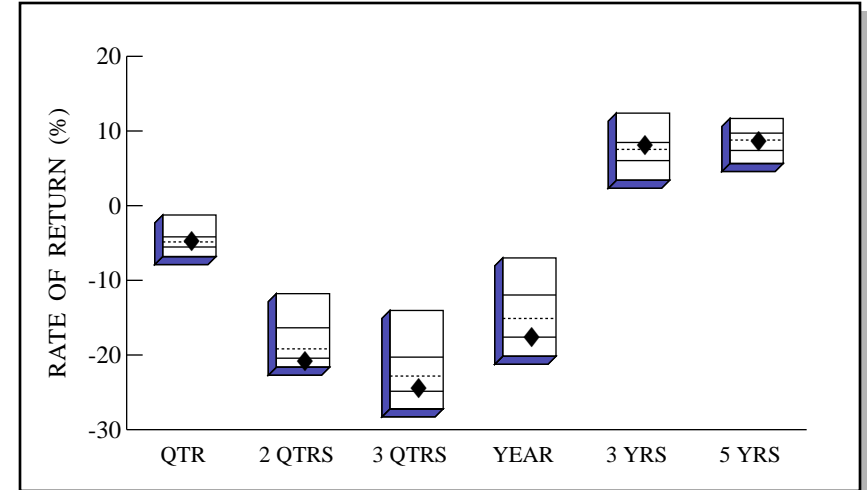
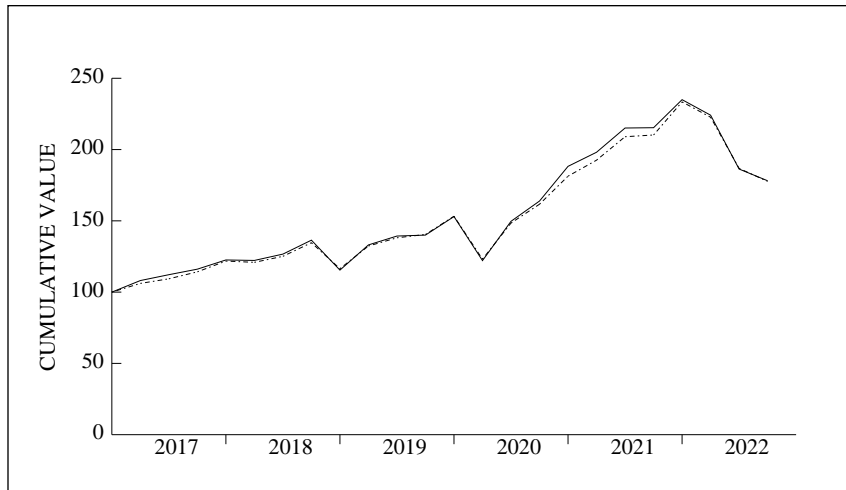


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

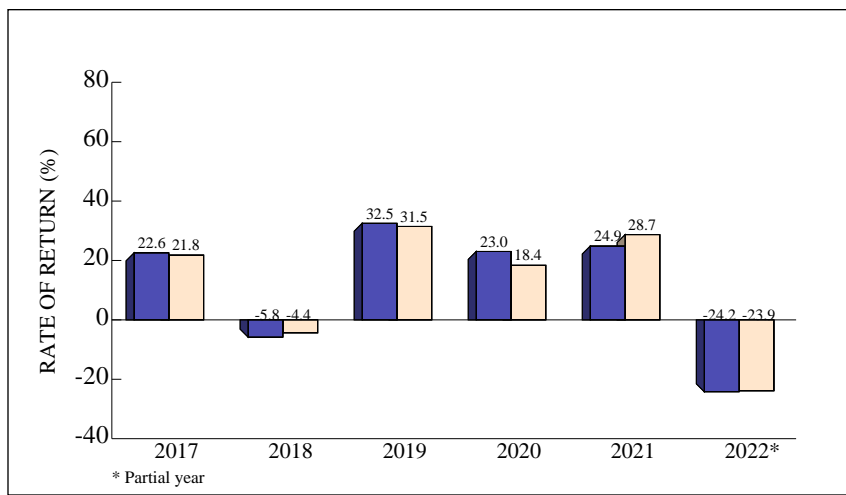
VALUE ASSUMING
 BLENDED GA \$ -17,038,210

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 47,364,297	\$ 70,173,057
NET CONTRIBUTIONS	- 69,969	-108,846,276
INVESTMENT RETURN	<u>- 2,108,984</u>	<u>83,858,563</u>
ENDING VALUE	\$ 45,185,344	\$ 45,185,344
INCOME	169,118	11,698,490
CAPITAL GAINS (LOSSES)	<u>- 2,278,102</u>	<u>72,160,073</u>
INVESTMENT RETURN	- 2,108,984	83,858,563

TOTAL RETURN COMPARISONS



Large Cap Core Universe



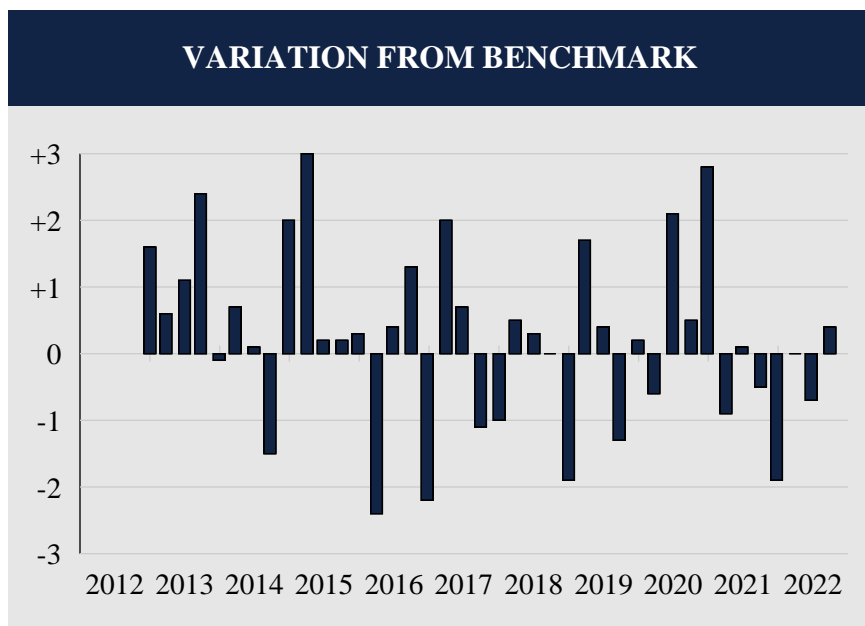
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	-20.5	-24.2	-17.3	8.4	8.9
(RANK)	(35)	(78)	(68)	(72)	(27)	(46)
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
S&P 500	-4.9	-20.2	-23.9	-15.5	8.2	9.2

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

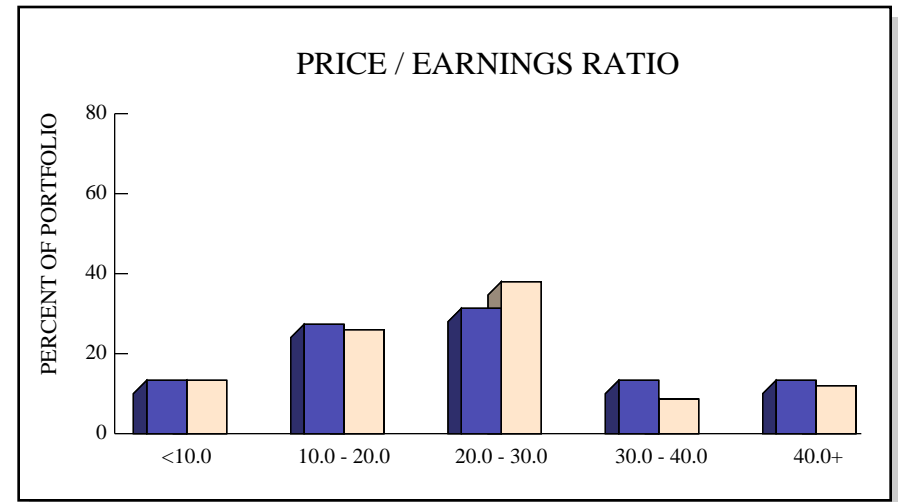
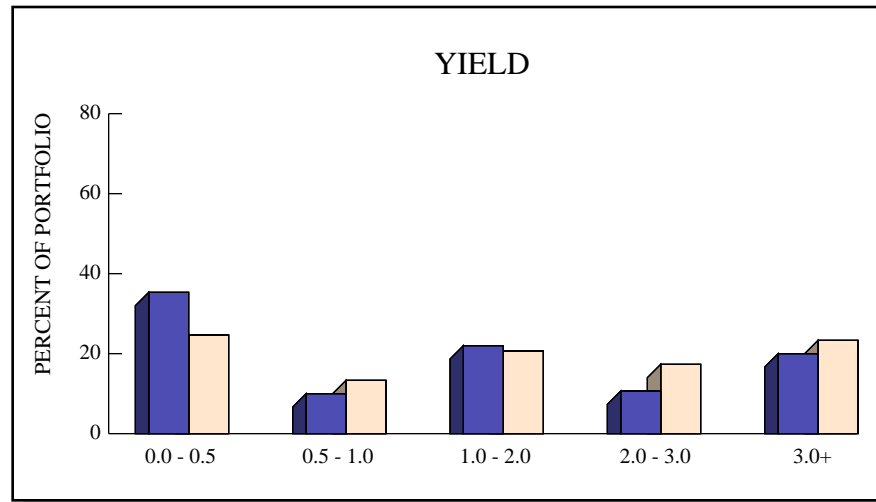
COMPARATIVE BENCHMARK: S&P 500



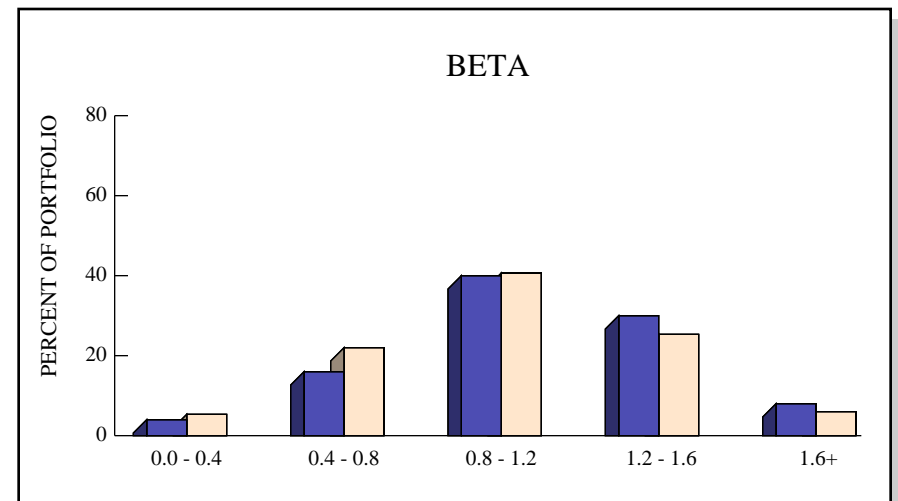
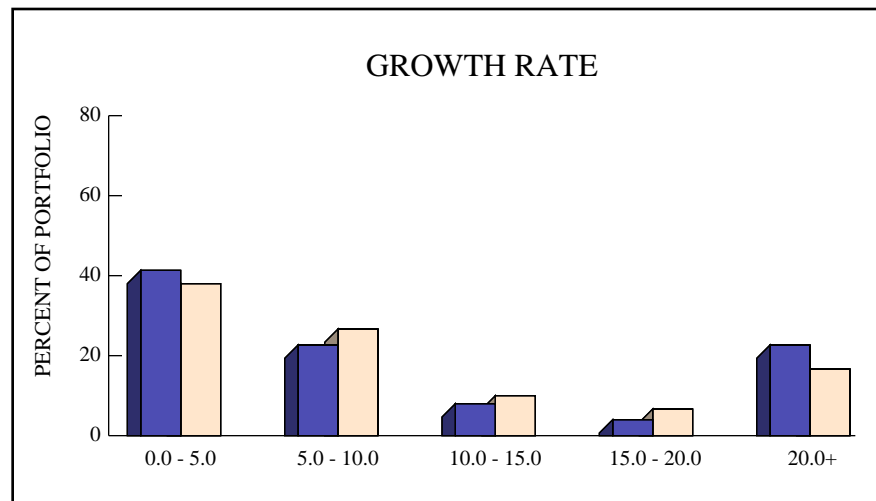
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-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
9/22	-4.5	-4.9	0.4

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

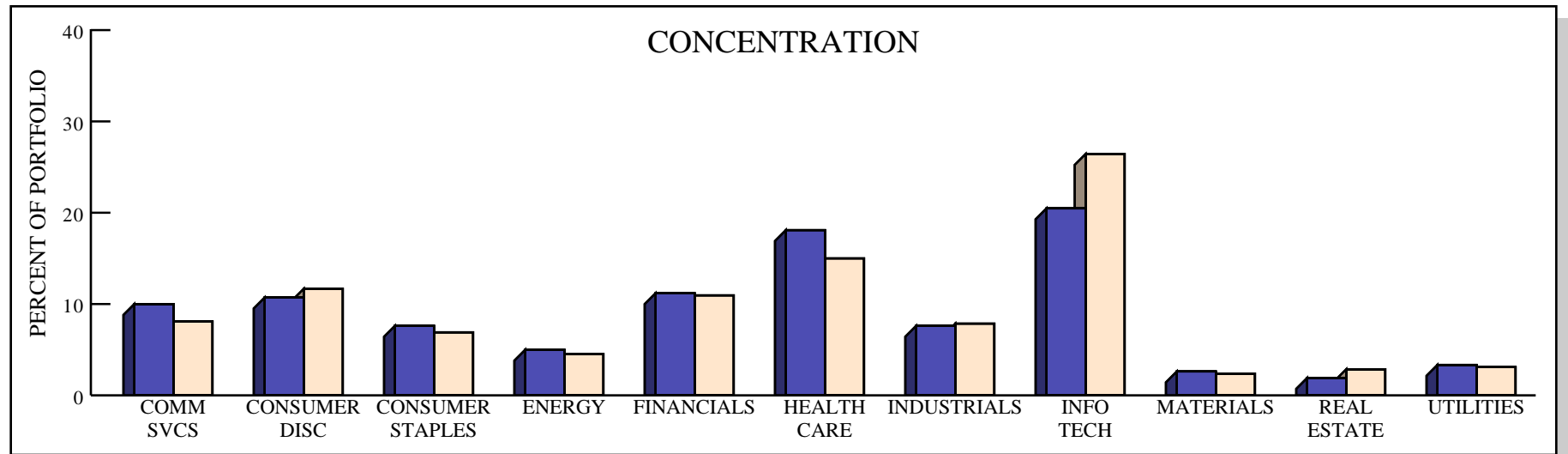
STOCK CHARACTERISTICS



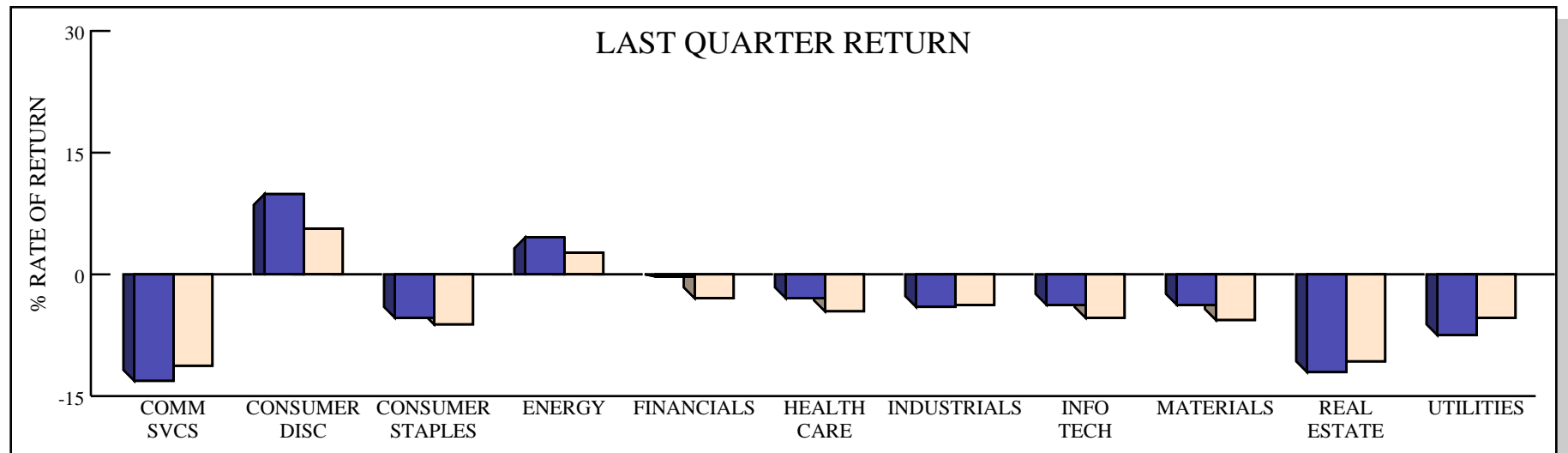
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	196	1.5%	8.4%	25.9	1.08
S&P 500	503	1.9%	9.2%	25.6	1.03



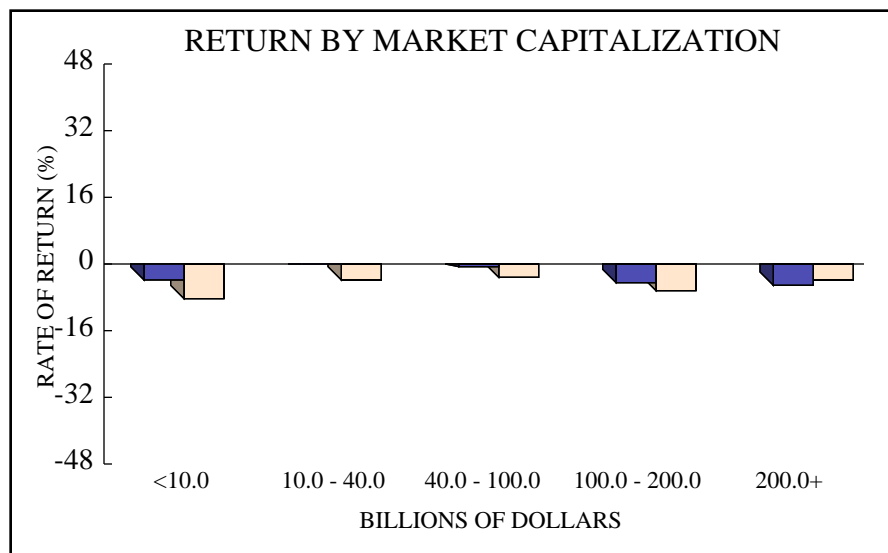
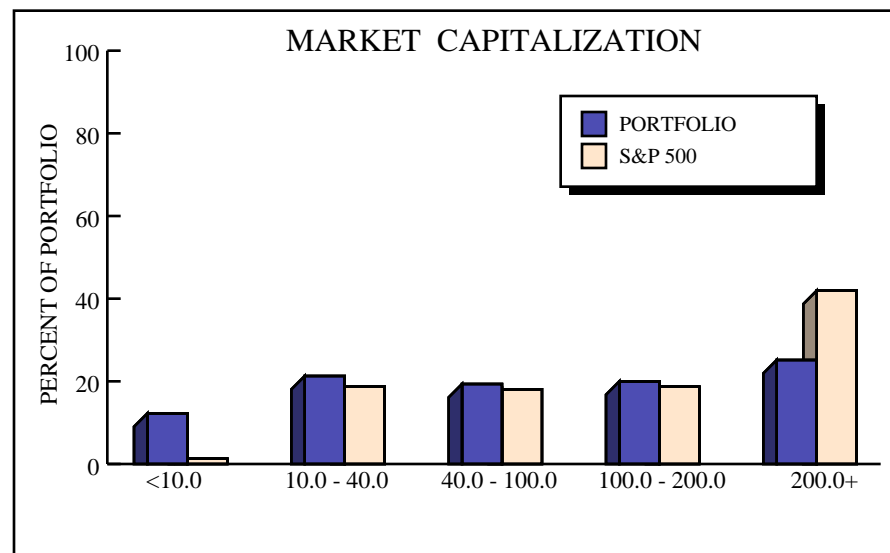
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,846,504	6.30%	-9.1%	Information Technology	\$ 1736.9 B
2	AMAZON.COM INC	2,056,374	4.55%	6.4%	Consumer Discretionary	1151.2 B
3	APPLE INC	1,580,317	3.50%	1.2%	Information Technology	2221.0 B
4	ALPHABET INC	1,409,785	3.12%	-12.2%	Communication Services	658.2 B
5	META PLATFORMS INC	1,080,691	2.39%	-15.9%	Communication Services	364.6 B
6	PERFORMANCE FOOD GROUP CO	889,666	1.97%	-6.6%	Consumer Staples	6.7 B
7	SHELL PLC	849,453	1.88%	-4.0%	Energy	178.5 B
8	ELI LILLY AND CO	773,777	1.71%	0.1%	Health Care	307.2 B
9	CONSTELLATION BRANDS INC	714,305	1.58%	-1.1%	Consumer Staples	37.0 B
10	MORGAN STANLEY	632,712	1.40%	4.9%	Financials	135.6 B

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$22,516,834, a decrease of \$6,508,463 from the June ending value of \$29,025,297. Last quarter, the account recorded total net withdrawals of \$6,003,726 in addition to \$504,737 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the RhumbLine S&P 400 Pooled Index Fund lost 2.5%, which was equal to the S&P 400 Index's return of -2.5% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -15.2%, which was equal to the benchmark's -15.2% return, and ranked in the 46th percentile. Since September 2016, the portfolio returned 7.7% per annum and ranked in the 75th percentile. For comparison, the S&P 400 returned an annualized 7.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-2.5	-21.5	-15.2	5.9	5.8	7.7
<i>MID CAP RANK</i>	(38)	(41)	(46)	(55)	(79)	(75)
Total Portfolio - Net	-2.5	-21.5	-15.3	5.9	5.7	7.6
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	7.7
Mid Cap Equity - Gross	-2.5	-21.5	-15.2	5.9	5.8	7.7
<i>MID CAP RANK</i>	(38)	(41)	(46)	(55)	(79)	(75)
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	7.7

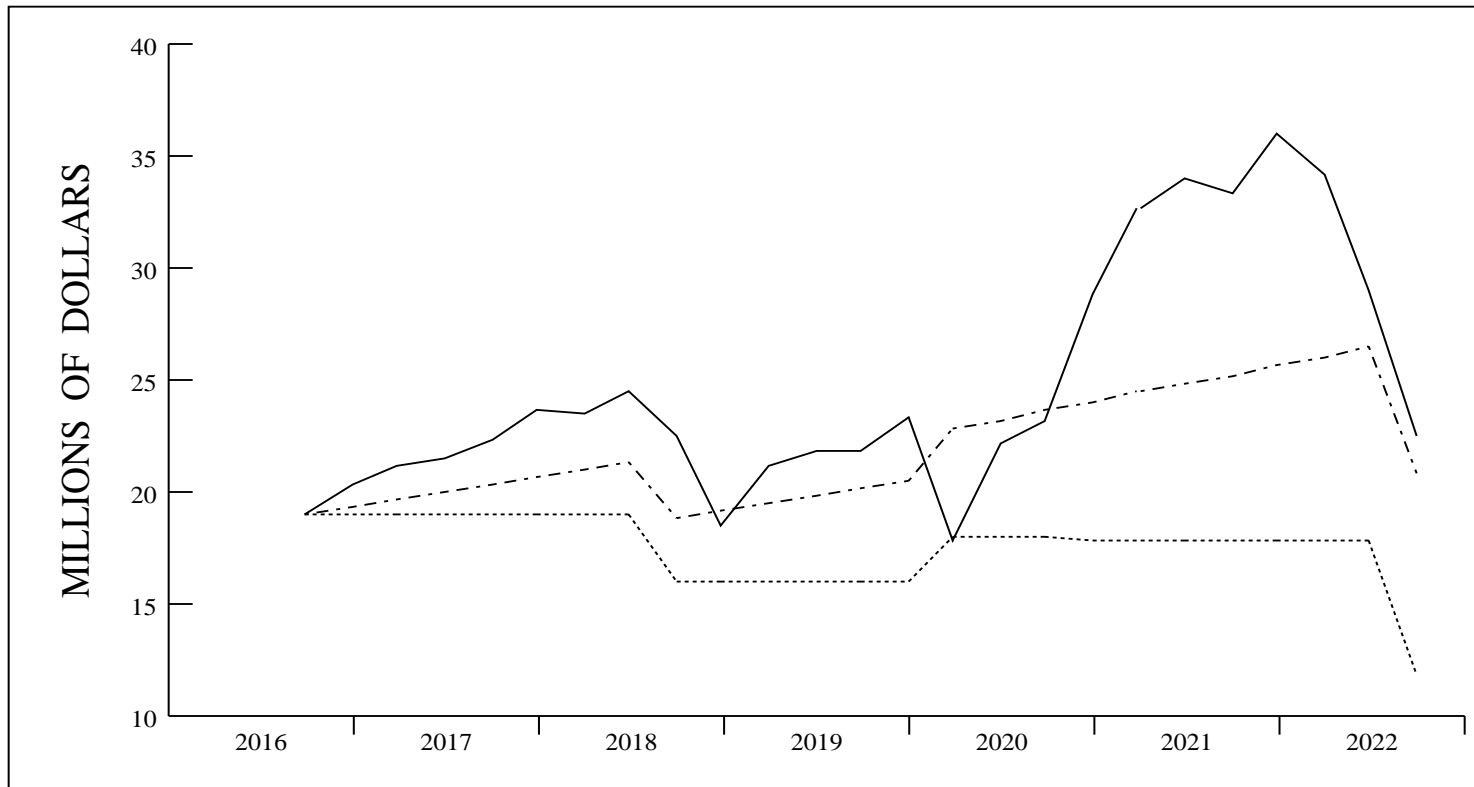
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 22,516,834
Total Portfolio	100.0%	\$ 22,516,834

INVESTMENT RETURN

Market Value 6/2022	\$ 29,025,297
Contribs / Withdrawals	- 6,003,726
Income	0
Capital Gains / Losses	-504,737
Market Value 9/2022	\$ 22,516,834

INVESTMENT GROWTH

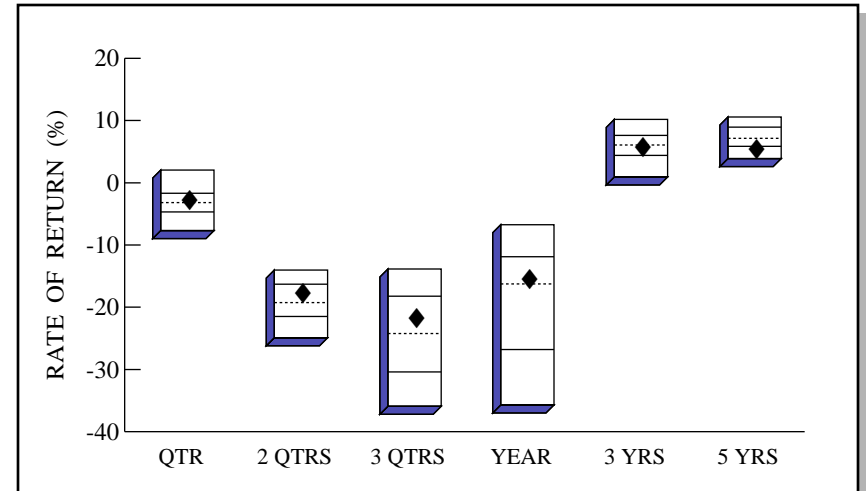
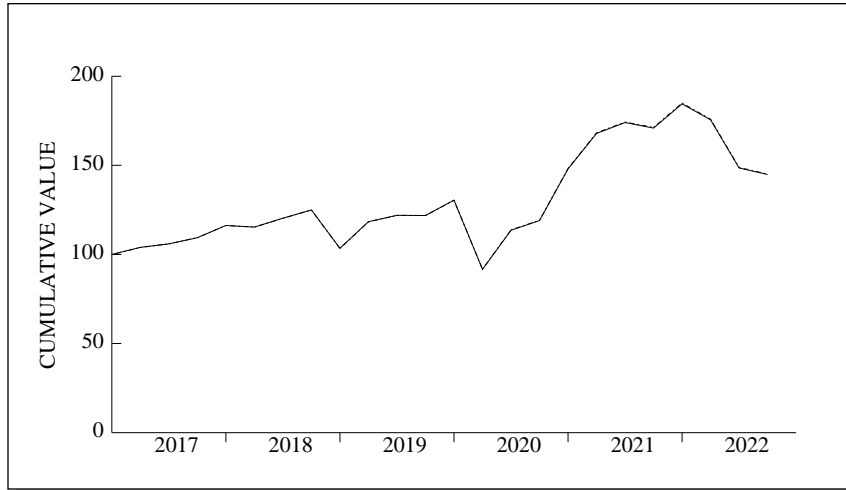


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

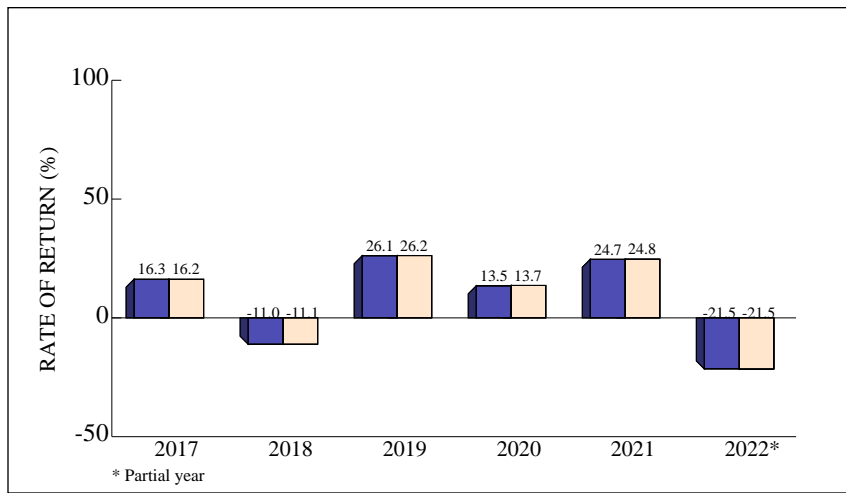
VALUE ASSUMING
 BLENDED GA \$ 20,934,613

	LAST QUARTER	PERIOD 9/16 - 9/22
BEGINNING VALUE	\$ 29,025,297	\$ 19,022,235
NET CONTRIBUTIONS	- 6,003,726	- 7,050,754
<u>INVESTMENT RETURN</u>	<u>-504,737</u>	<u>10,545,353</u>
ENDING VALUE	\$ 22,516,834	\$ 22,516,834
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>-504,737</u>	<u>8,800,858</u>
INVESTMENT RETURN	-504,737	10,545,353

TOTAL RETURN COMPARISONS



Mid Cap Universe

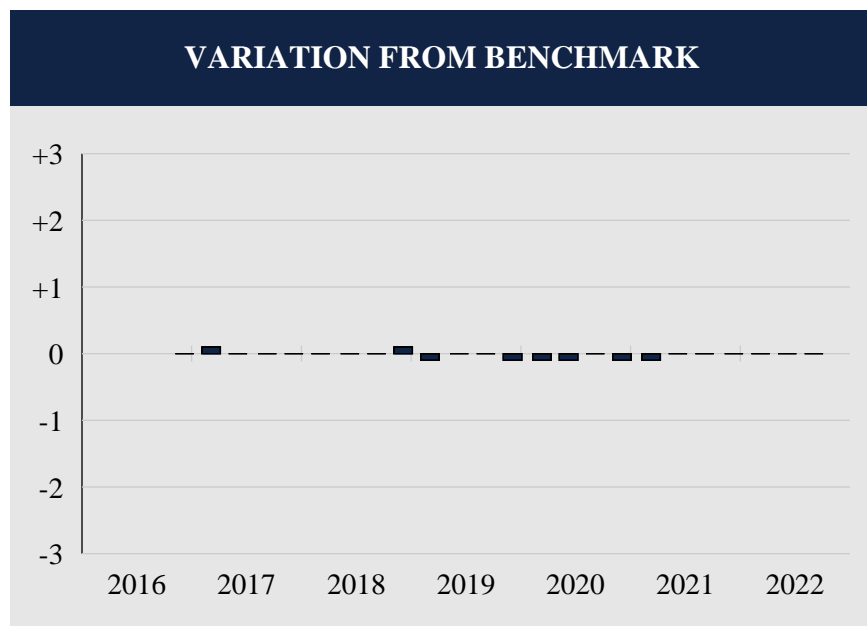


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	-17.5	-21.5	-15.2	5.9	5.8
(RANK)	(38)	(38)	(41)	(46)	(55)	(79)
5TH %ILE	2.0	-14.1	-13.9	-6.7	10.2	10.6
25TH %ILE	-1.7	-16.3	-18.3	-11.9	7.6	9.0
MEDIAN	-3.2	-19.3	-24.3	-16.3	6.1	7.1
75TH %ILE	-4.7	-21.5	-30.4	-26.8	4.4	5.9
95TH %ILE	-7.7	-24.9	-35.9	-35.7	0.9	3.9
S&P 400	-2.5	-17.5	-21.5	-15.2	6.0	5.8

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

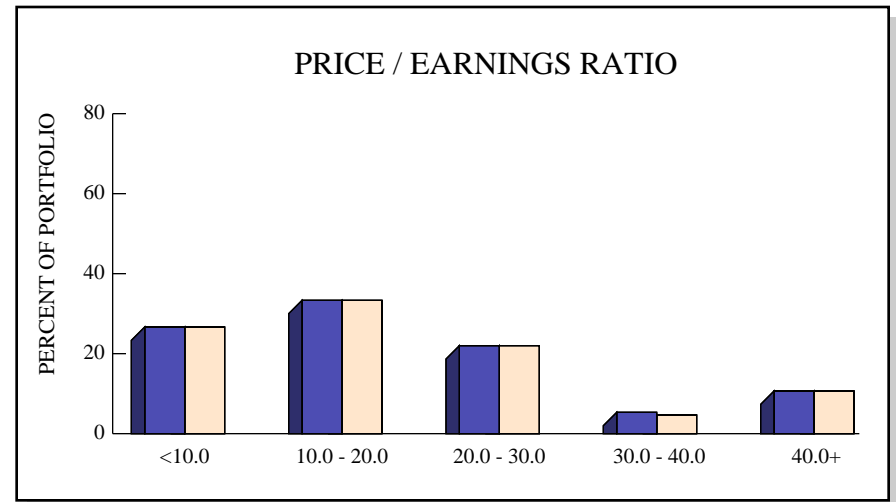
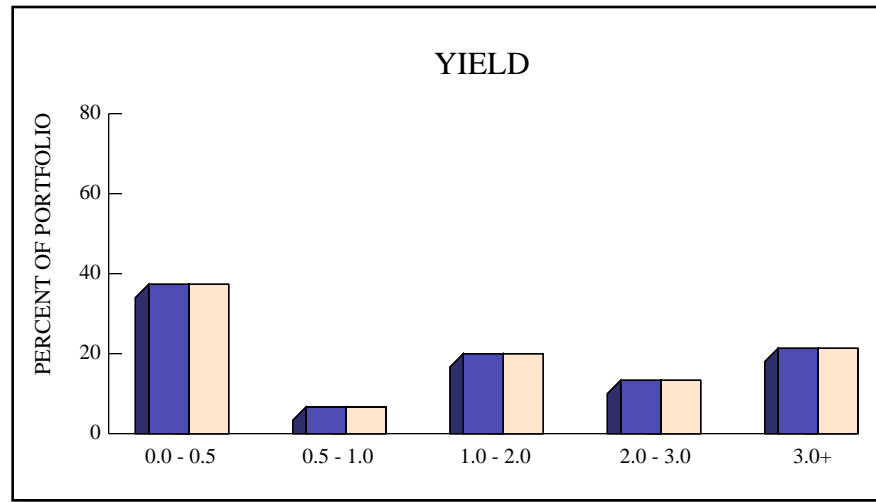
COMPARATIVE BENCHMARK: S&P 400



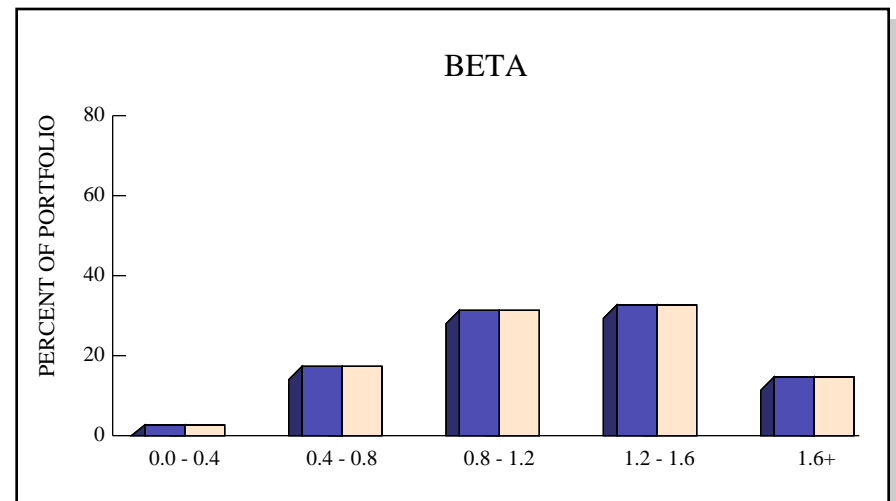
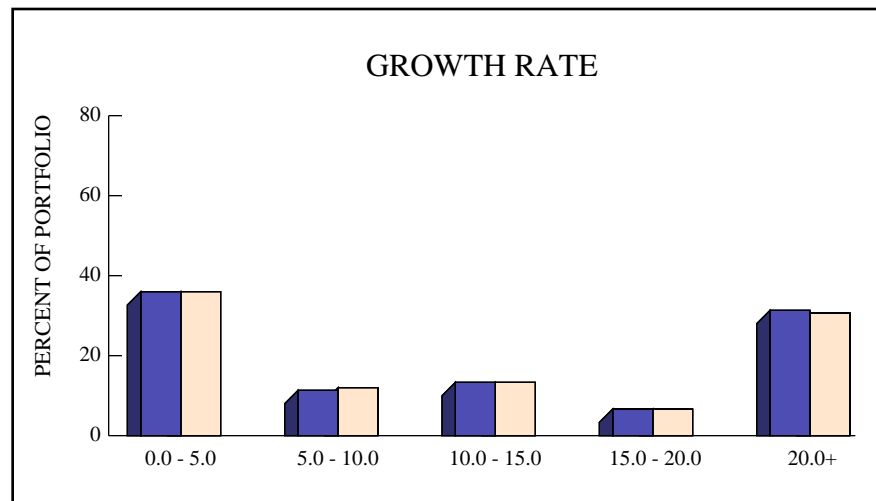
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0

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

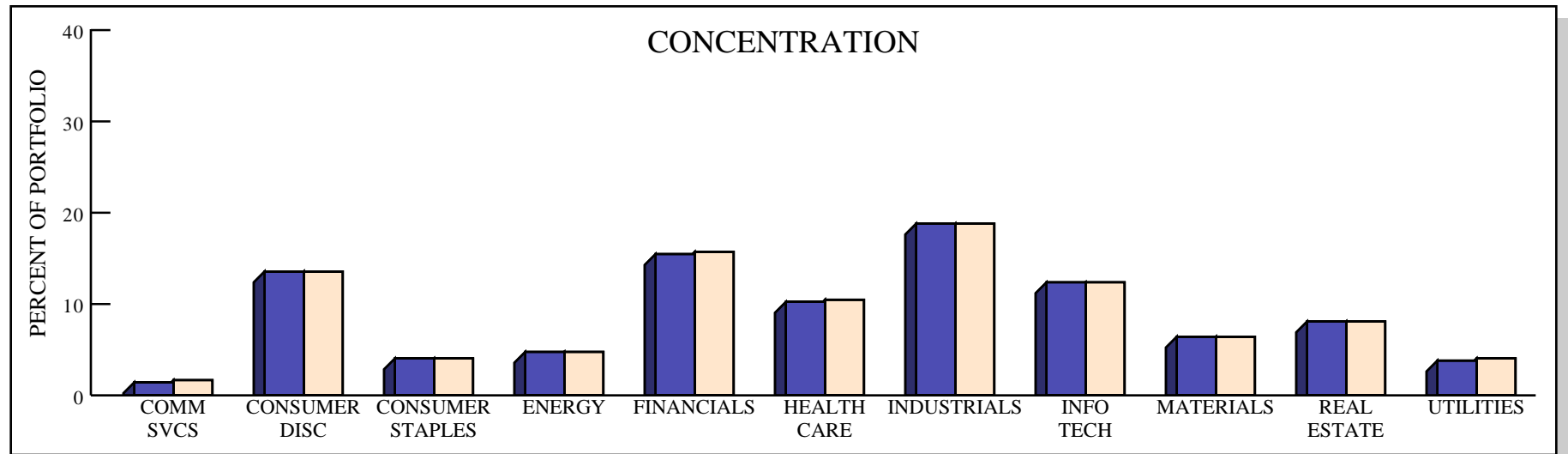
STOCK CHARACTERISTICS



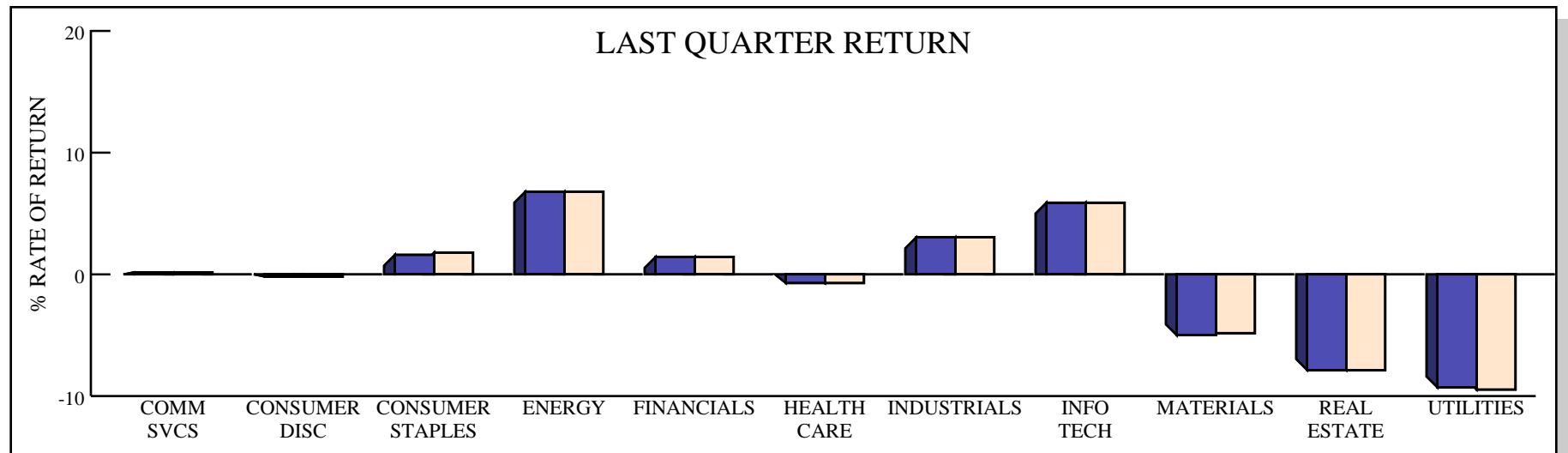
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	11.7%	20.9	1.19
S&P 400	401	1.7%	11.7%	20.9	1.19



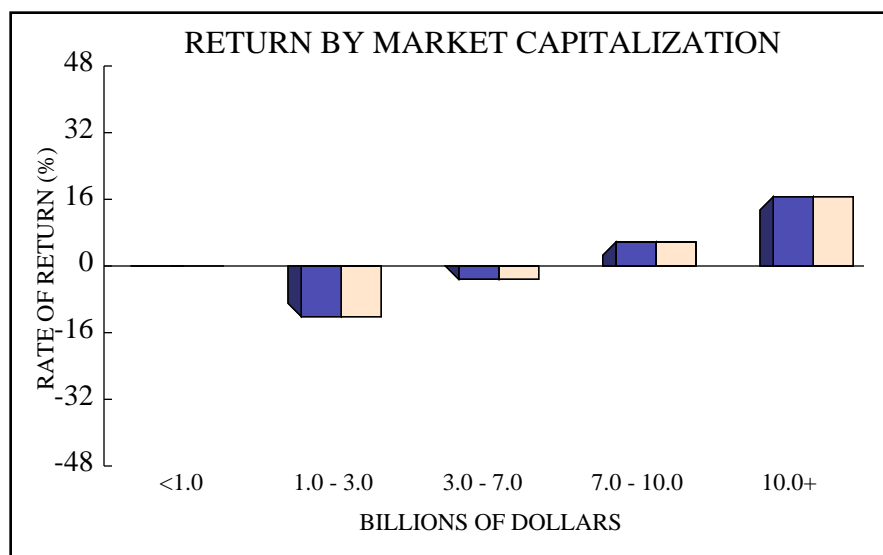
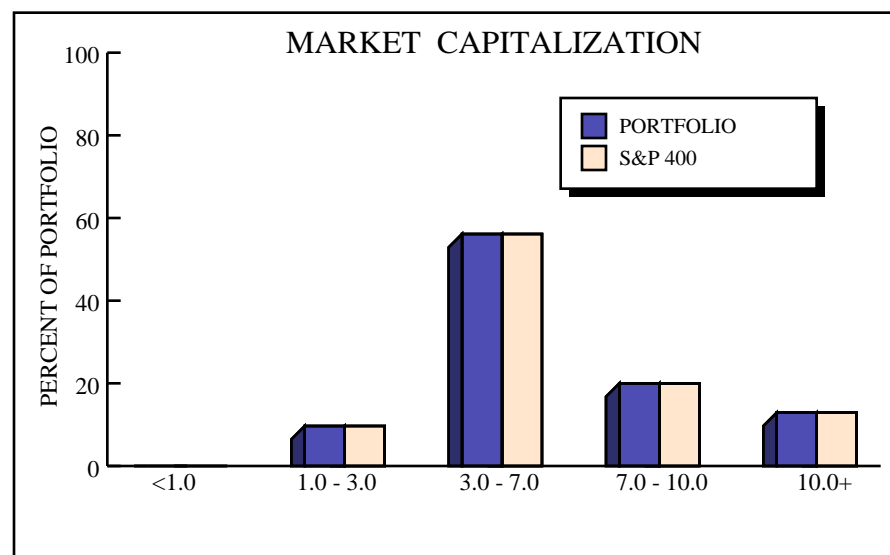
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EQT CORP	\$ 179,300	.80%	18.9%	Energy	\$ 15.1 B
2	CARLISLE COMPANIES INC	172,452	.77%	17.8%	Industrials	14.5 B
3	TARGA RESOURCES CORP	162,616	.72%	1.7%	Energy	13.7 B
4	FIRST SOLAR INC	155,946	.69%	94.1%	Information Technology	14.1 B
5	WOLFSPEED INC	152,043	.68%	62.9%	Information Technology	12.8 B
6	STEEL DYNAMICS INC	146,370	.65%	7.8%	Materials	13.0 B
7	FIRST HORIZON CORP	146,171	.65%	5.4%	Financials	12.3 B
8	HUBBELL INC	142,274	.63%	25.5%	Industrials	12.0 B
9	ALLEGHANY CORP	134,299	.60%	0.8%	Financials	11.3 B
10	RPM INTERNATIONAL INC	127,798	.57%	6.4%	Materials	10.8 B

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$21,656,665, a decrease of \$362,195 from the June ending value of \$22,018,860. Last quarter, the account recorded total net withdrawals of \$32,273 in addition to \$329,922 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$83,700 and realized and unrealized capital losses totaling \$413,622.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 1.5%, which was 0.7% greater than the Russell 2000 Index's return of -2.2% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -22.1%, which was 1.4% greater than the benchmark's -23.5% performance, and ranked in the 60th percentile. Since September 2012, the account returned 11.9% per annum and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 8.5% 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 and slightly less in Industrials.

Although sector weights closely mirrored the index, returns in some sectors were significantly different. The Communication Services sector fell sharply below its mark, while the larger Consumer Discretionary sector pushed far ahead of the index. Fortunately, the former had little impact due to its minor allocation and the portfolio surpassed the benchmark for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-1.5	-26.5	-22.1	7.2	6.9	11.9
<i>SMALL CAP RANK</i>	(28)	(62)	(60)	(37)	(37)	(19)
Total Portfolio - Net	-1.6	-26.8	-22.6	6.6	6.4	11.4
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	8.5
Small Cap Equity - Gross	-1.5	-26.5	-22.1	7.2	6.9	11.9
<i>SMALL CAP RANK</i>	(28)	(62)	(60)	(37)	(37)	(19)
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	8.5

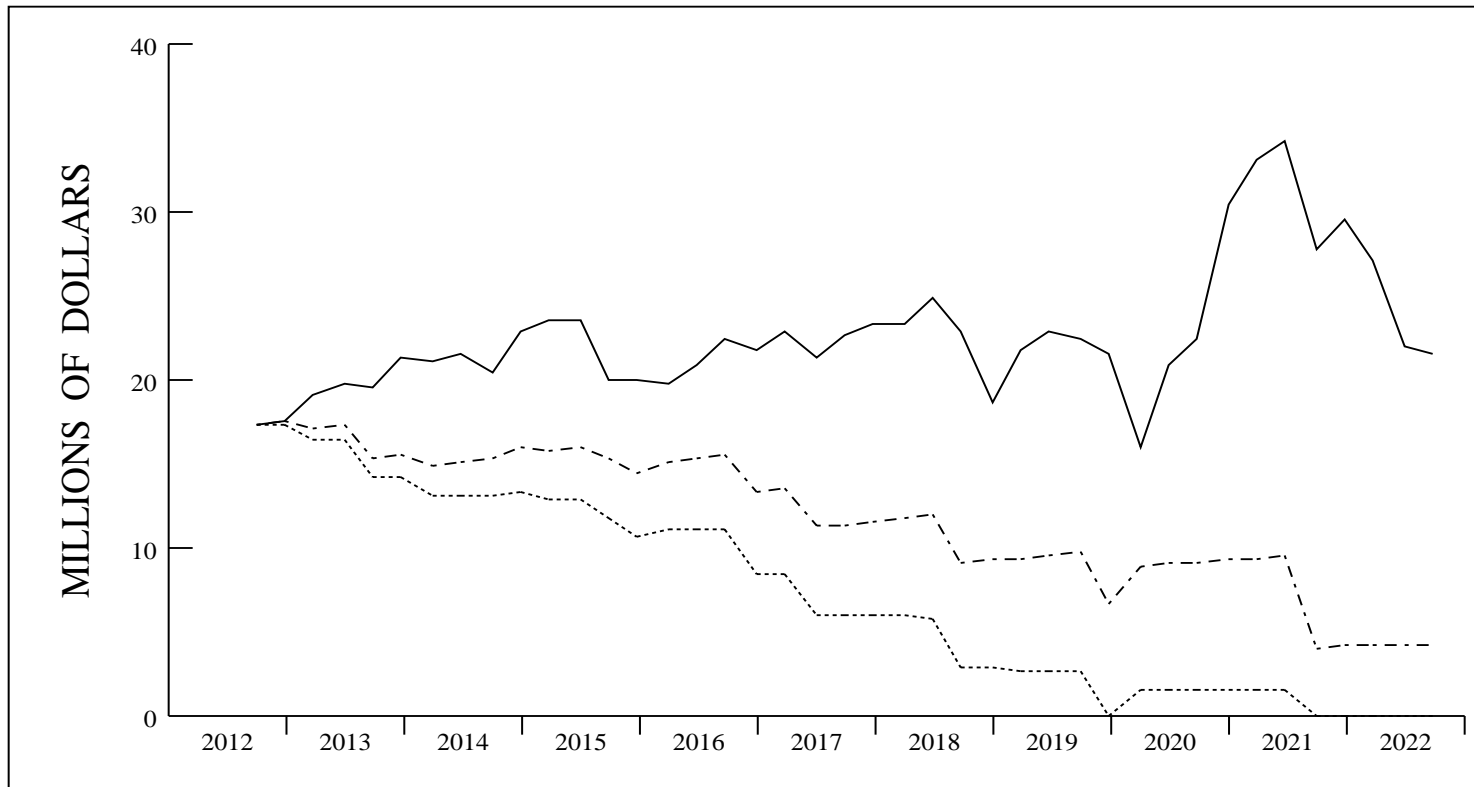
ASSET ALLOCATION

Small Cap	100.0%	\$ 21,656,665
Total Portfolio	100.0%	\$ 21,656,665

INVESTMENT RETURN

Market Value 6/2022	\$ 22,018,860
Contribs / Withdrawals	- 32,273
Income	83,700
Capital Gains / Losses	-413,622
Market Value 9/2022	\$ 21,656,665

INVESTMENT GROWTH

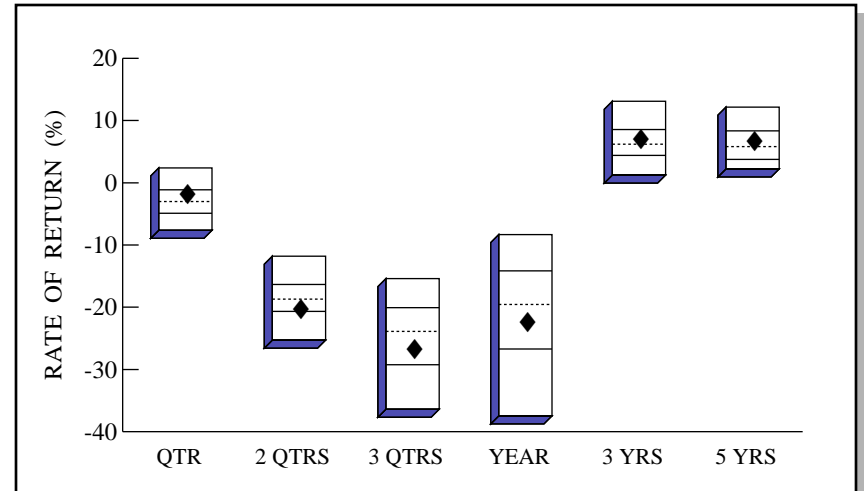
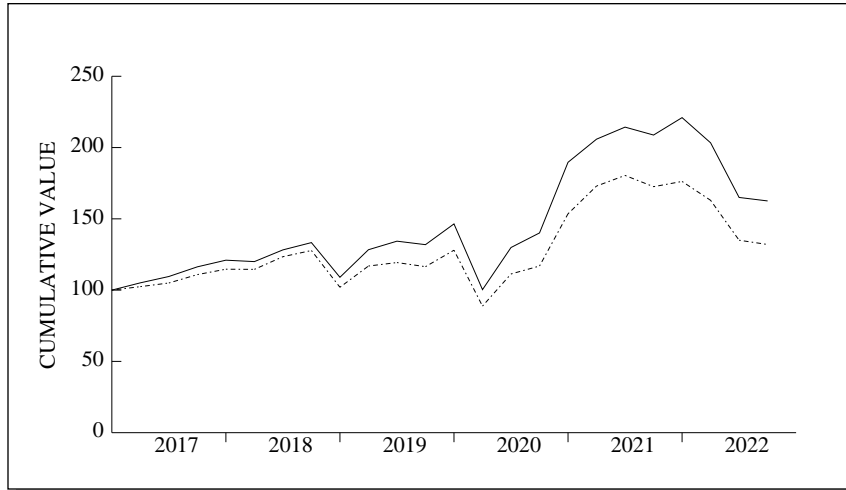


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

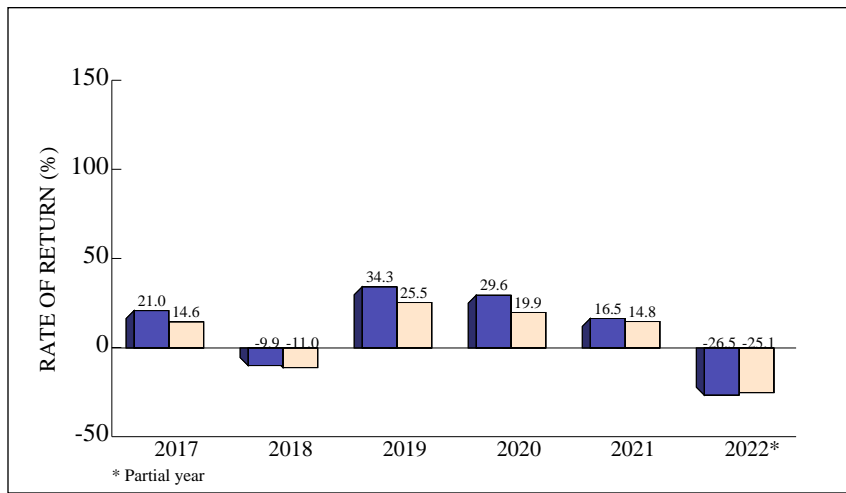
VALUE ASSUMING
 BLENDED GA \$ 4,327,799

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 22,018,860	\$ 17,405,686
NET CONTRIBUTIONS	- 32,273	- 21,506,869
INVESTMENT RETURN	-329,922	25,757,848
ENDING VALUE	\$ 21,656,665	\$ 21,656,665
INCOME	83,700	2,636,658
CAPITAL GAINS (LOSSES)	-413,622	23,121,190
INVESTMENT RETURN	-329,922	25,757,848

TOTAL RETURN COMPARISONS



Small Cap Universe

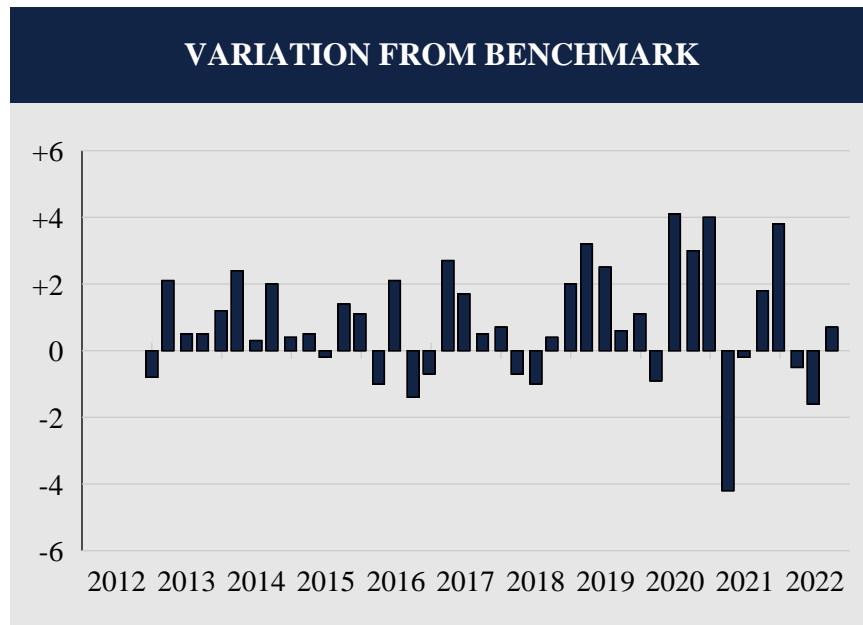


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	-20.0	-26.5	-22.1	7.2	6.9
(RANK)	(28)	(67)	(62)	(60)	(37)	(37)
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
Russ 2000	-2.2	-19.0	-25.1	-23.5	4.3	3.5

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

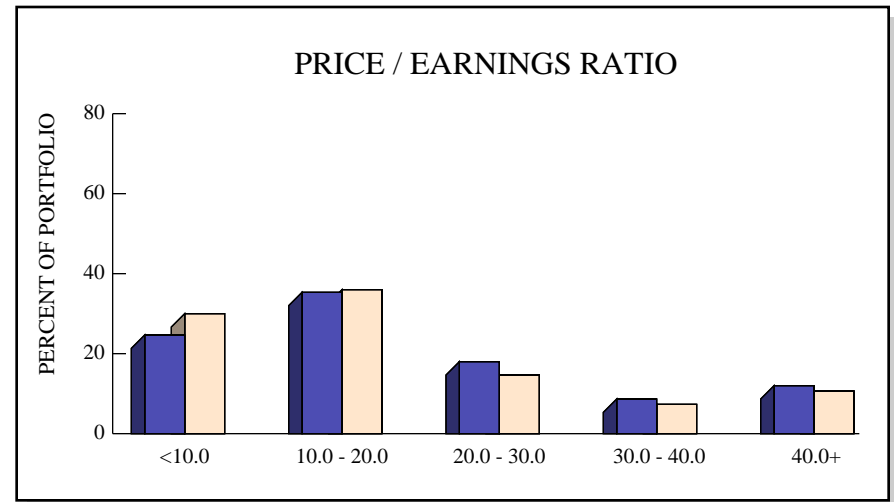
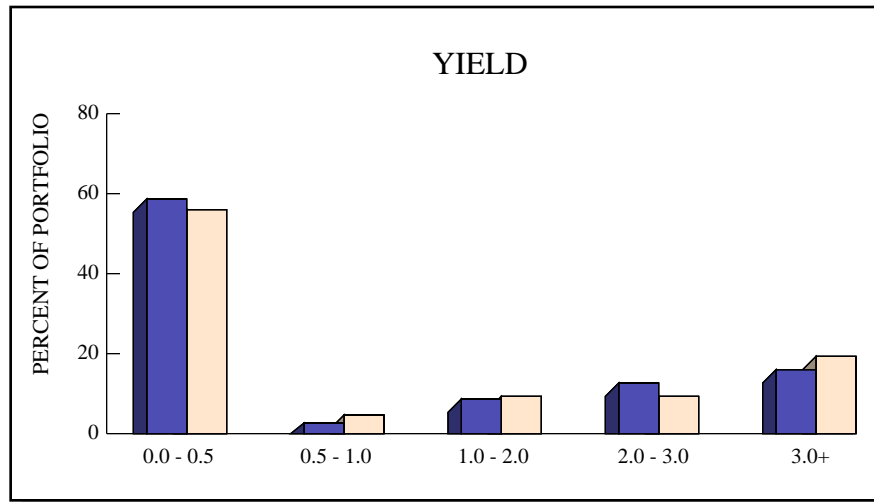


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

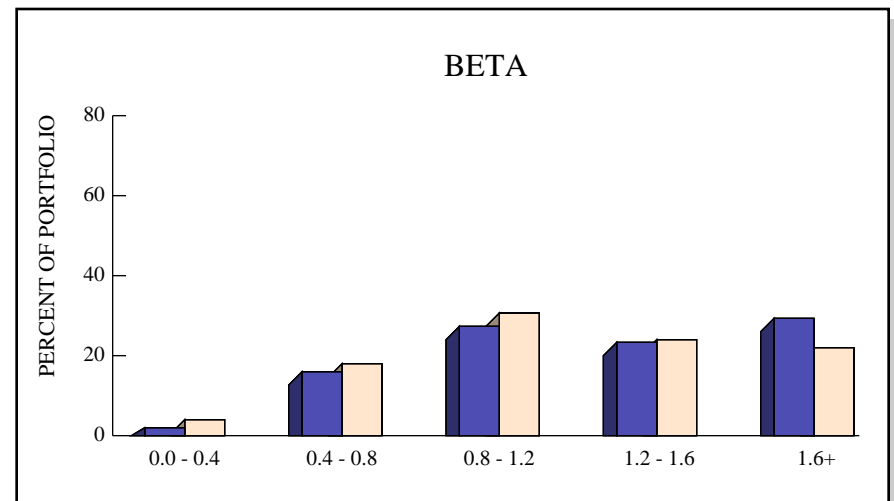
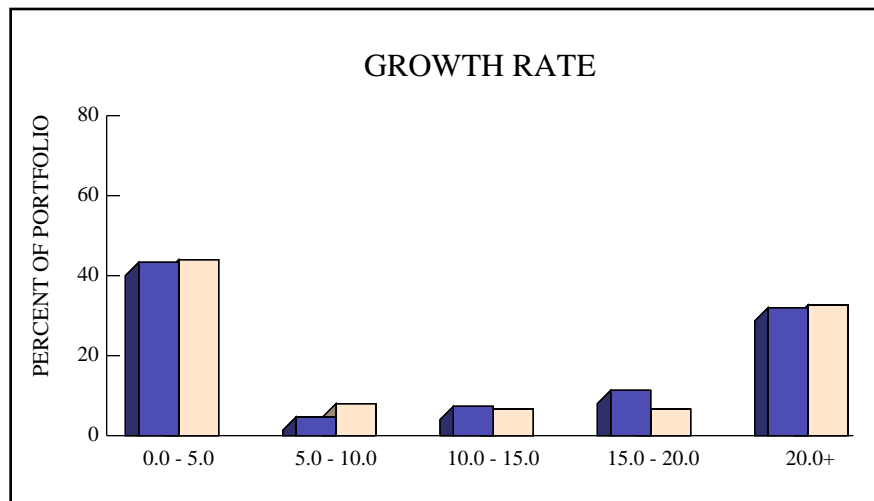
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-1.5	-2.2	0.7

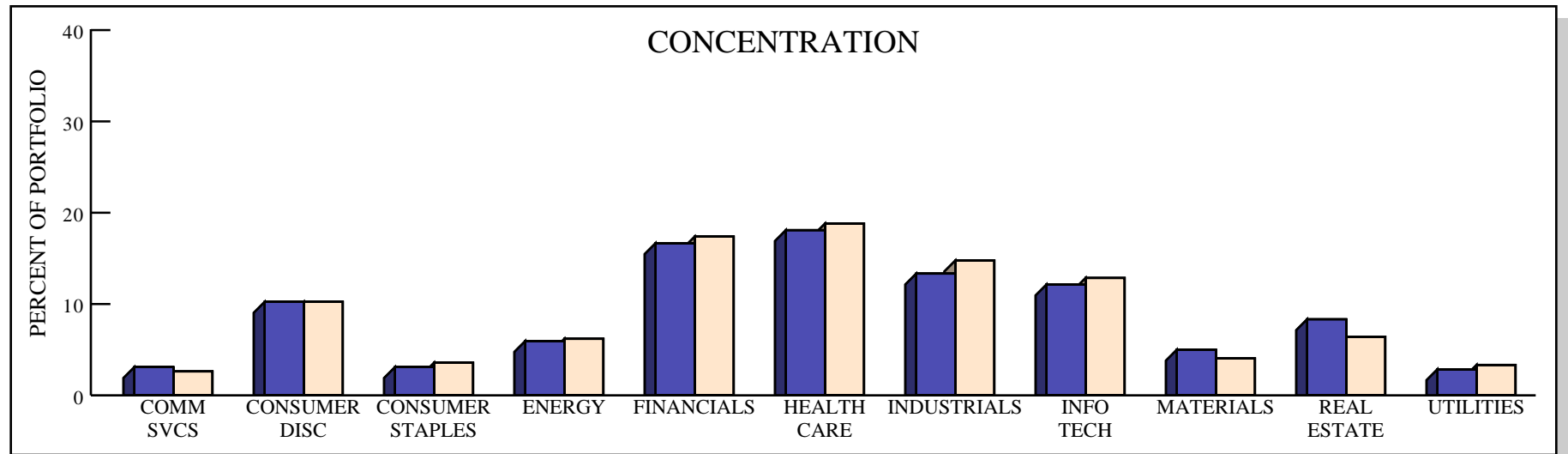
STOCK CHARACTERISTICS



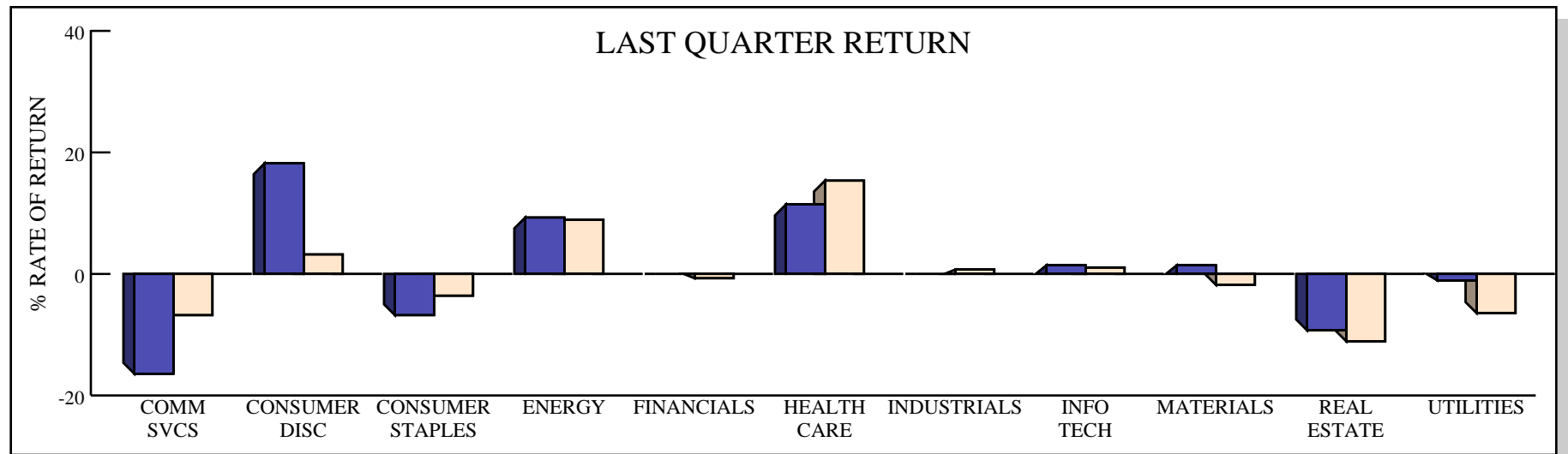
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	253	1.3%	12.4%	22.9	1.30
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22



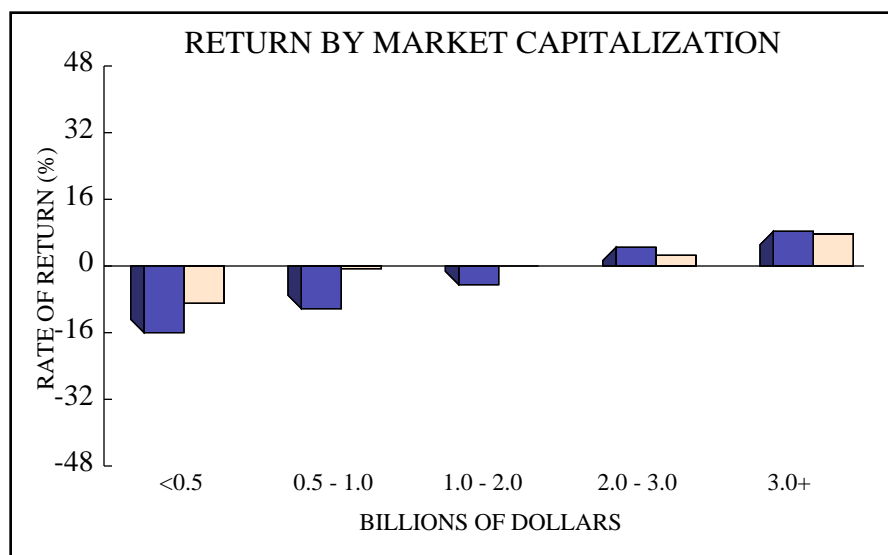
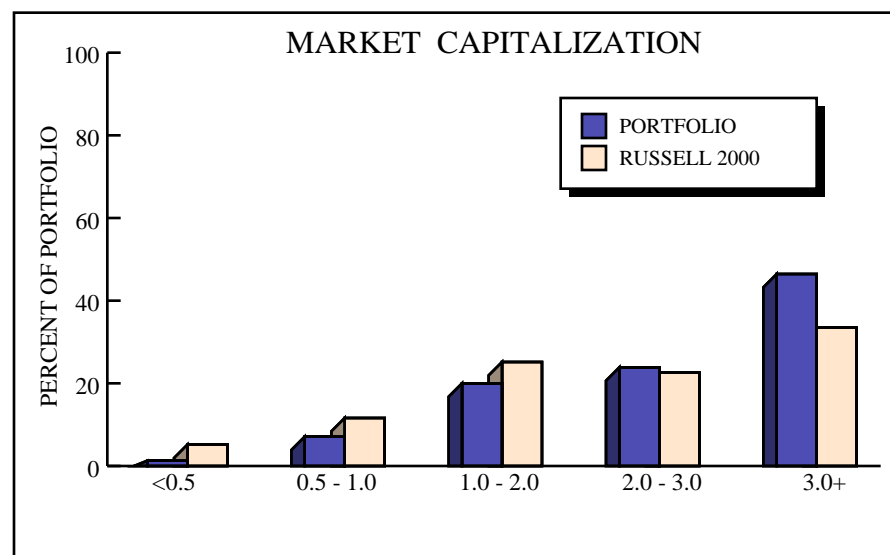
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED COMMUNITY BANKS INC	\$ 354,468	1.64%	10.4%	Financials	\$ 3.5 B
2	AMERIS BANCORP	349,900	1.62%	11.7%	Financials	3.1 B
3	ESSENTIAL PROPERTIES REALTY	319,252	1.47%	-8.2%	Real Estate	2.6 B
4	EASTERN BANKSHARES INC	291,183	1.34%	6.9%	Financials	3.5 B
5	SHIFT4 PAYMENTS INC	284,433	1.31%	34.9%	Information Technology	2.4 B
6	SKYLINE CHAMPION CORP	282,432	1.30%	11.5%	Consumer Discretionary	3.0 B
7	CROCS INC	264,341	1.22%	41.1%	Consumer Discretionary	4.2 B
8	FLUOR CORP	243,101	1.12%	2.3%	Industrials	3.5 B
9	HOME BANCSHARES INC	242,748	1.12%	9.1%	Financials	4.6 B
10	RAMBUS INC	238,211	1.10%	18.3%	Information Technology	2.8 B

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$16,182,579, a decrease of \$2,400,878 from the June ending value of \$18,583,457. Last quarter, the account recorded total net withdrawals of \$42,458 in addition to \$2,358,420 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston International Equity portfolio lost 12.7%, which was 3.4% less than the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -37.9%, which was 13.2% below the benchmark's -24.7% return, and ranked in the 93rd percentile. Since September 2018, the portfolio returned 1.5% per annum and ranked in the 20th percentile. For comparison, the MSCI EAFE Index returned an annualized -1.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-12.7	-35.8	-37.9	0.6	----	1.5
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(87)	(93)	(33)	----	(20)
Total Portfolio - Net	-12.9	-36.3	-38.5	-0.3	----	0.7
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	-1.2
International Equity - Gross	-12.7	-35.8	-37.9	0.6	----	1.5
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(87)	(93)	(33)	----	(20)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	-1.2

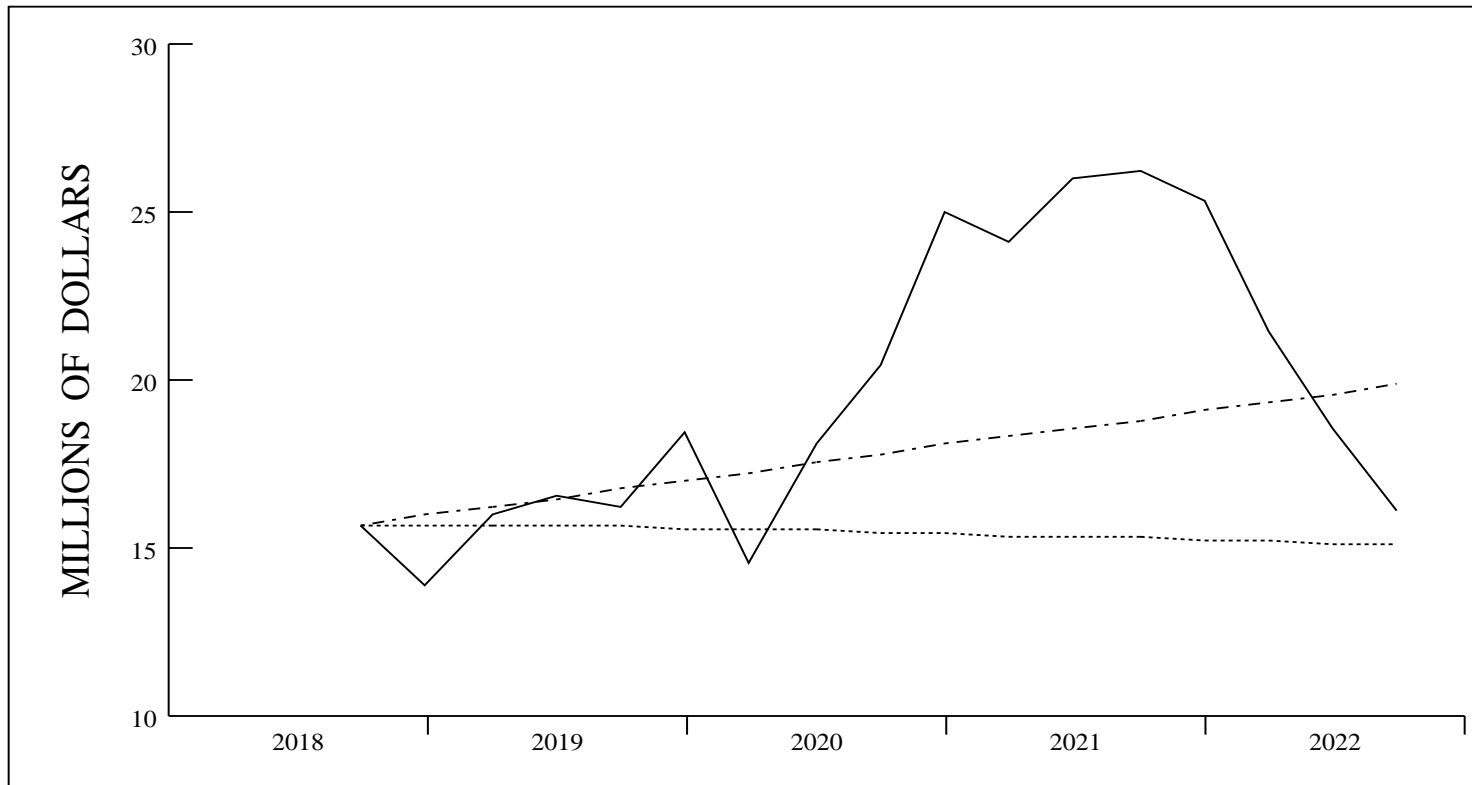
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,182,579
Total Portfolio	100.0%	\$ 16,182,579

INVESTMENT RETURN

Market Value 6/2022	\$ 18,583,457
Contribs / Withdrawals	- 42,458
Income	0
Capital Gains / Losses	- 2,358,420
Market Value 9/2022	\$ 16,182,579

INVESTMENT GROWTH

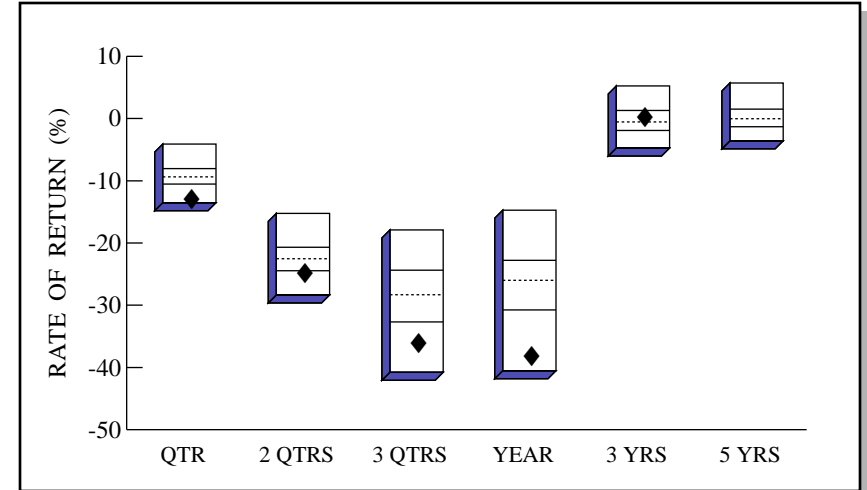
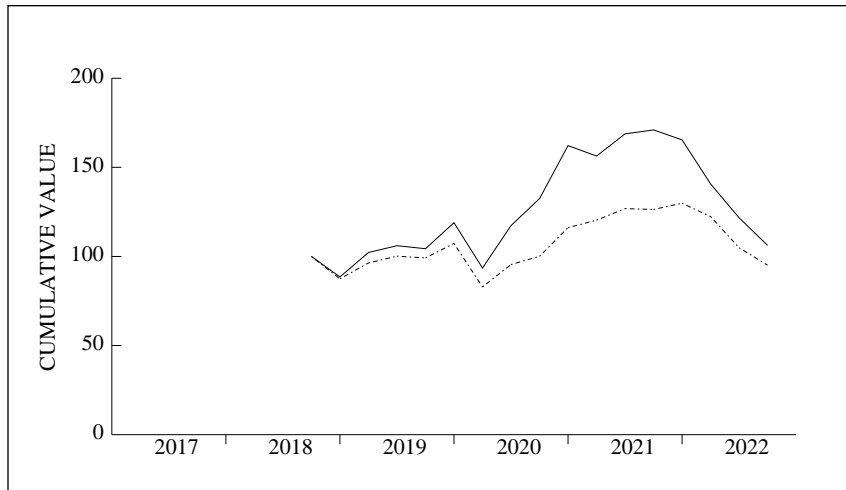


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

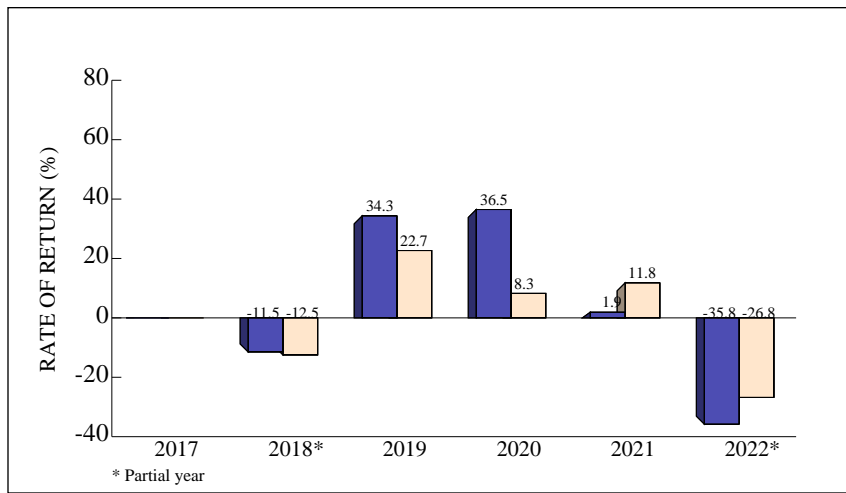
VALUE ASSUMING
 BLENDED GA \$ 19,930,673

	LAST QUARTER	PERIOD 9/18 - 9/22
BEGINNING VALUE	\$ 18,583,457	\$ 15,742,508
NET CONTRIBUTIONS	- 42,458	-606,777
<u>INVESTMENT RETURN</u>	<u>- 2,358,420</u>	<u>1,046,848</u>
ENDING VALUE	\$ 16,182,579	\$ 16,182,579
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,358,420</u>	<u>1,046,848</u>
INVESTMENT RETURN	- 2,358,420	1,046,848

TOTAL RETURN COMPARISONS



International Equity Universe

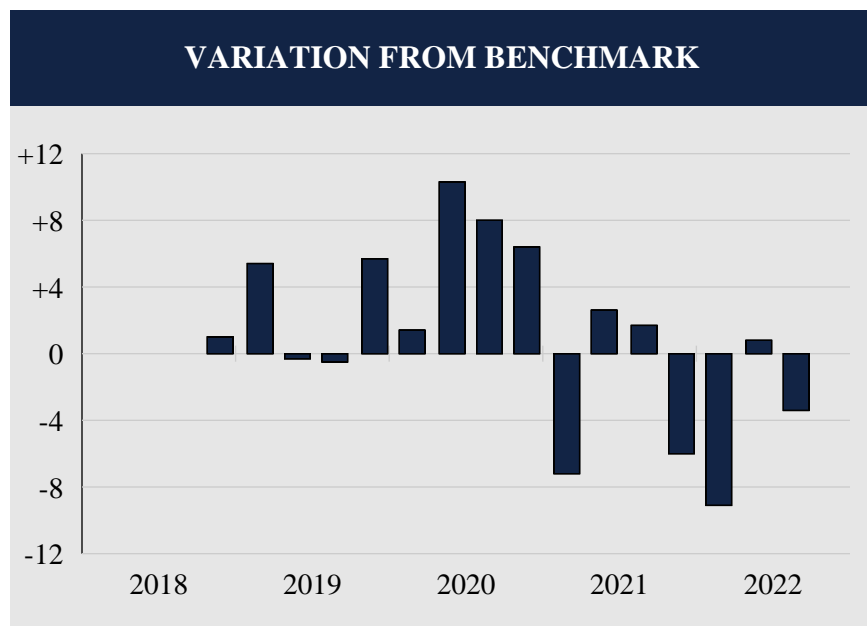


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	0.6	---
(RANK)	(93)	(76)	(87)	(93)	(33)	---
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

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
9/22	-12.7	-9.3	-3.4

Total Quarters Observed	16
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	6
Batting Average	.625

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$10,449,781, a decrease of \$1,200,025 from the June ending value of \$11,649,806. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,200,025. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Lazard Asset Management International Equity Open Ended portfolio lost 10.3%, which was 1.0% less than the MSCI EAFE Index's return of -9.3% and ranked in the 72nd percentile of the International Equity universe. Over the trailing year, the portfolio returned -26.6%, which was 1.9% less than the benchmark's -24.7% performance, and ranked in the 57th percentile. Since September 2016, the account returned 0.7% per annum and ranked in the 91st percentile. For comparison, the MSCI EAFE Index returned an annualized 2.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-10.3	-26.4	-26.6	-3.4	-1.4	0.7
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(37)	(57)	(88)	(77)	(91)
Total Portfolio - Net	-10.5	-26.9	-27.2	-4.2	-2.3	-0.2
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	2.7
International Equity - Gross	-10.3	-26.4	-26.6	-3.4	-1.4	0.7
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(37)	(57)	(88)	(77)	(91)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	2.7

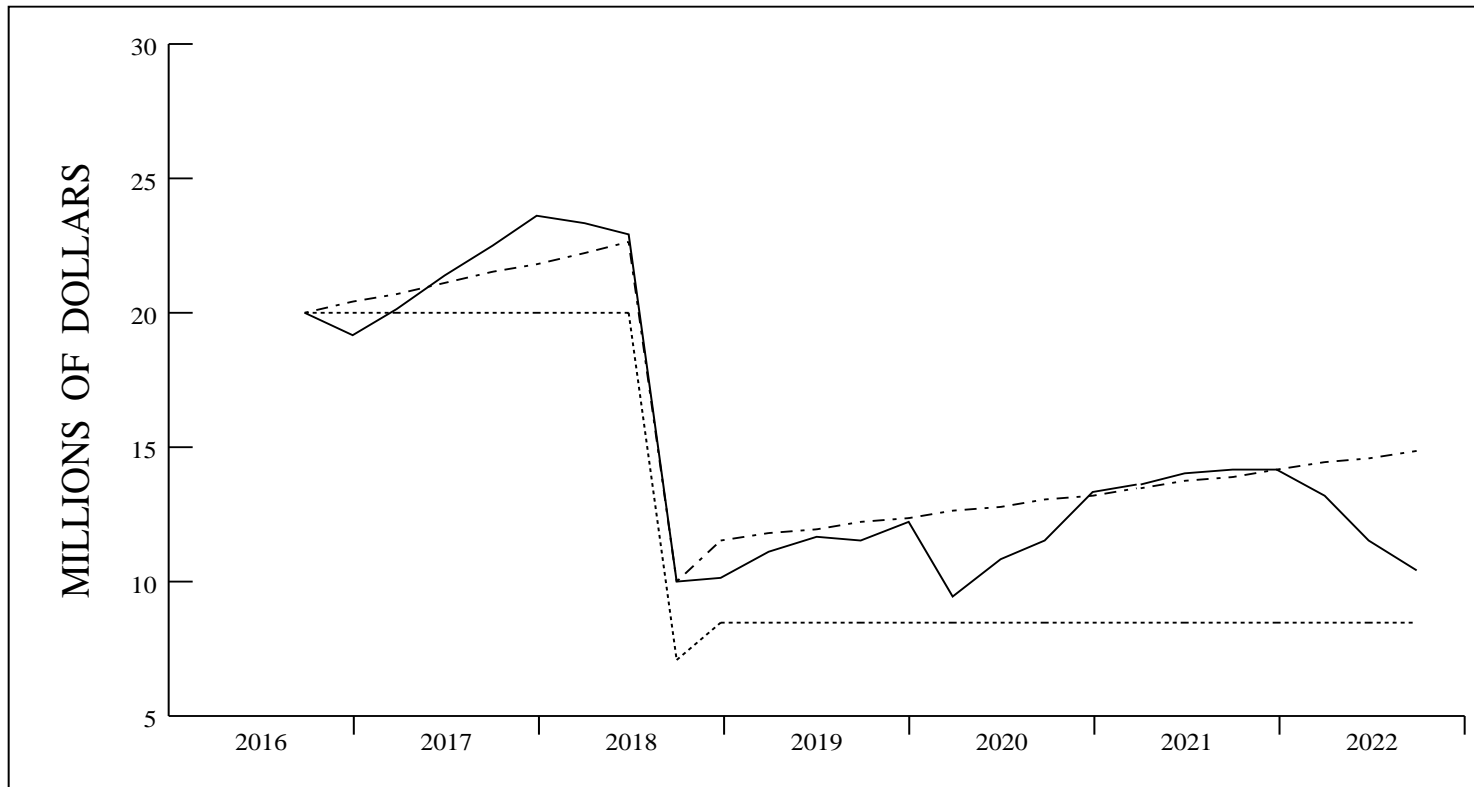
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 10,449,781
Total Portfolio	100.0%	\$ 10,449,781

INVESTMENT RETURN

Market Value 6/2022	\$ 11,649,806
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,200,025
Market Value 9/2022	\$ 10,449,781

INVESTMENT GROWTH

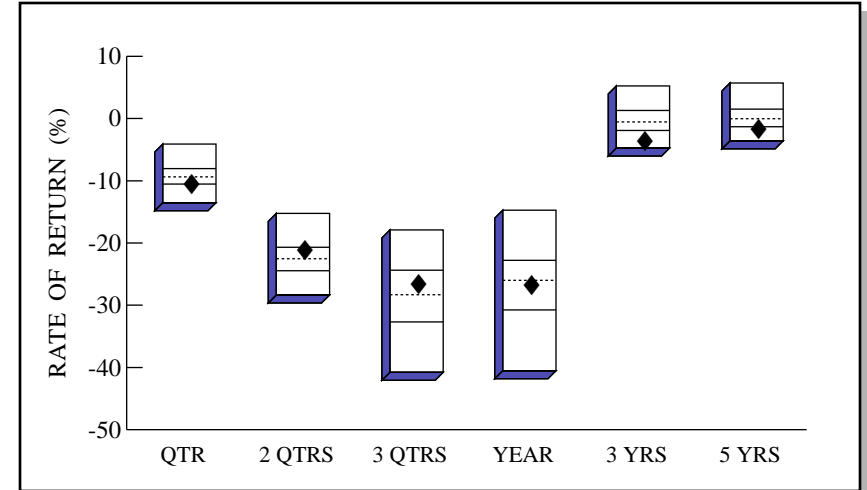
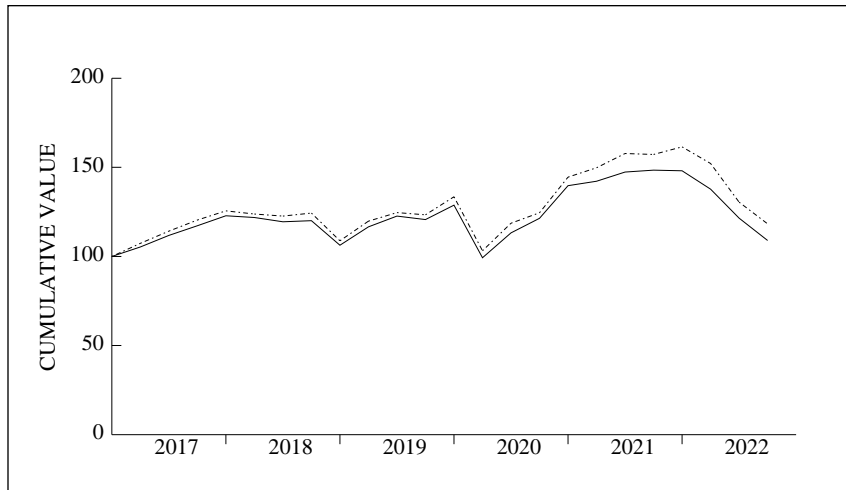


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

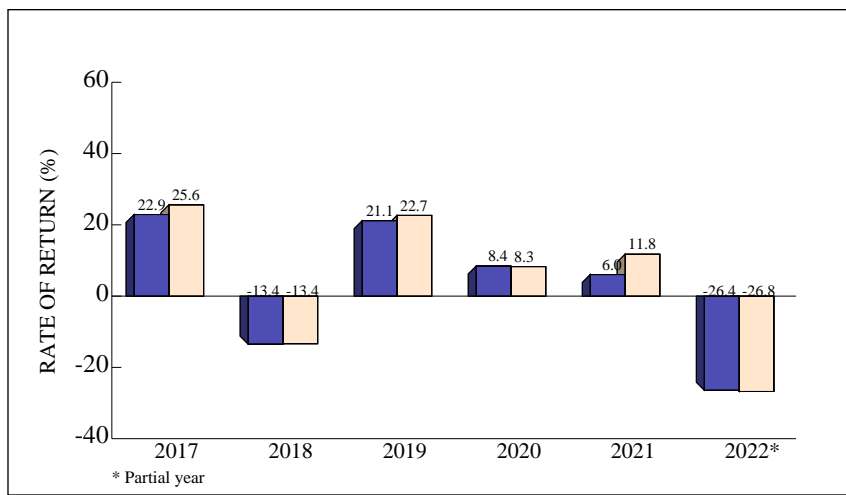
VALUE ASSUMING
 BLENDED GA \$ 14,930,690

	LAST QUARTER	PERIOD 9/16 - 9/22
BEGINNING VALUE	\$ 11,649,806	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
<u>INVESTMENT RETURN</u>	<u>- 1,200,025</u>	<u>1,948,006</u>
ENDING VALUE	\$ 10,449,781	\$ 10,449,781
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,200,025</u>	<u>1,948,006</u>
INVESTMENT RETURN	- 1,200,025	1,948,006

TOTAL RETURN COMPARISONS



International Equity Universe

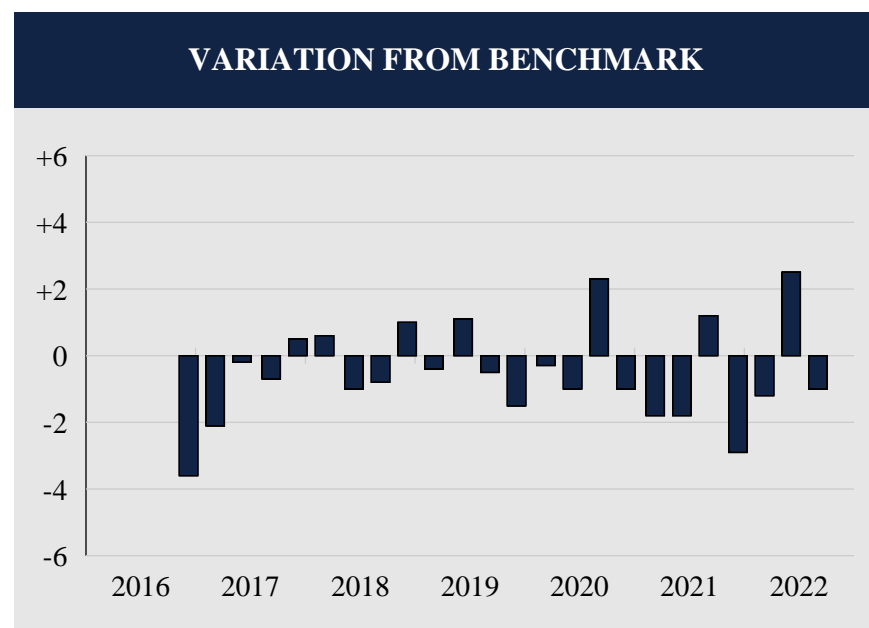


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.3	-20.9	-26.4	-26.6	-3.4	-1.4
(RANK)	(72)	(28)	(37)	(57)	(88)	(77)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	24
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	17
Batting Average	.292

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
9/22	-10.3	-9.3	-1.0

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$1,164,206, a decrease of \$183,333 from the June ending value of \$1,347,539. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$183,333.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Cornerstone Real Estate Fund X recorded negative income and negative fees, resulting in a net of fees return greater than the gross of fees return.

For the third quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account lost 17.1%, which was 17.6% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 5.7%, which was 16.4% less than the benchmark's 22.1% performance. Since December 2015, the portfolio returned 9.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same time frame.

Cornerstone Real Estate Fund X

IRR Since Inception	11.07%	Gross of Fees	Report as of:	9/30/2022
Market Value	\$ 1,164,206		Last Statement:	9/30/2022
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)	\$ 2,418,515

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	-17.1	-4.0	5.7	11.5	9.9	9.9
Total Portfolio - Net	-13.6	-2.7	5.3	9.3	8.1	8.1
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.7
Real Estate - Gross	-17.1	-4.0	5.7	11.5	9.9	9.9
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.7

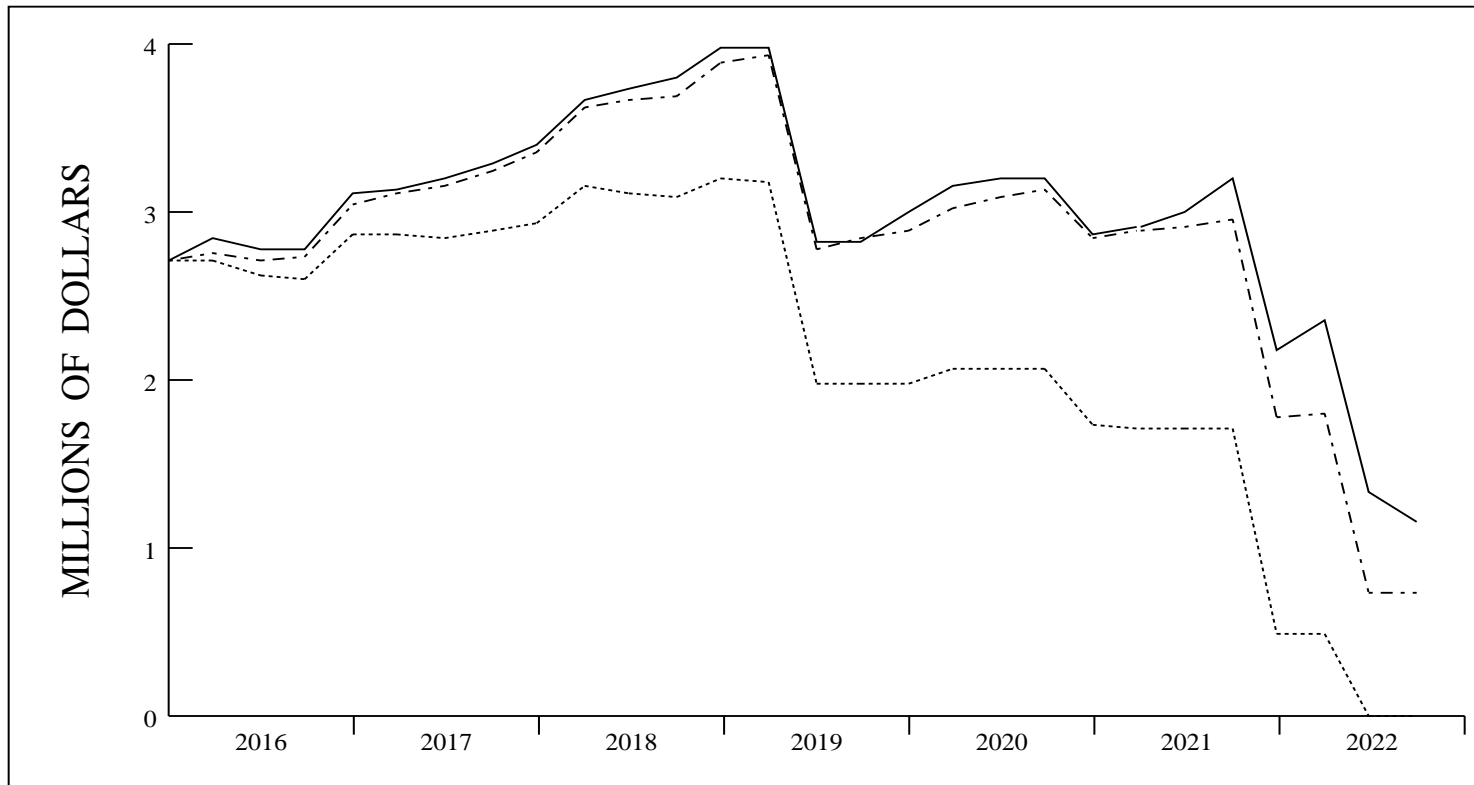
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,164,206
Total Portfolio	100.0%	\$ 1,164,206

INVESTMENT RETURN

Market Value 6/2022	\$ 1,347,539
Contribs / Withdrawals	0
Income	- 1,893
Capital Gains / Losses	-181,440
Market Value 9/2022	\$ 1,164,206

INVESTMENT GROWTH



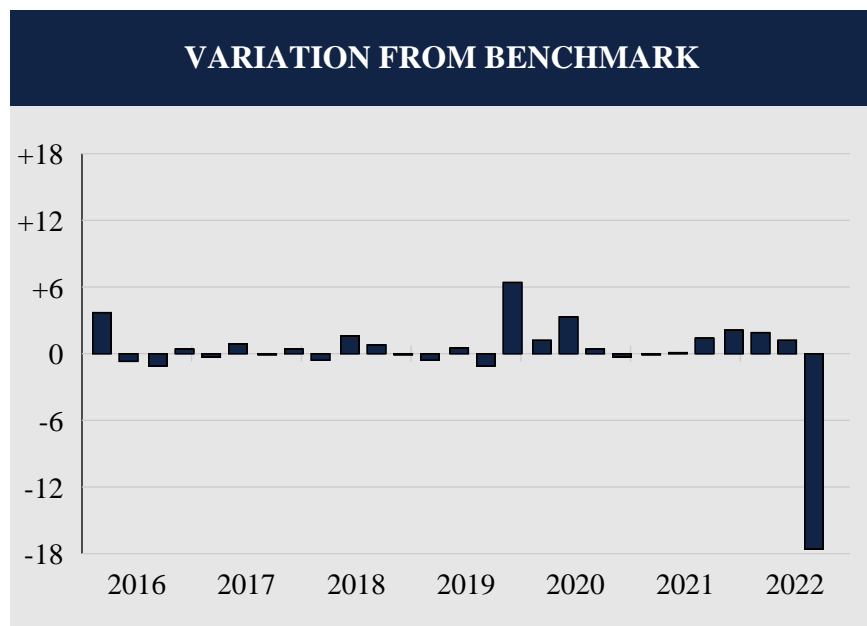
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 755,456

	LAST QUARTER	PERIOD 12/15 - 9/22
BEGINNING VALUE	\$ 1,347,539	\$ 2,728,736
NET CONTRIBUTIONS	0	-3,328,080
INVESTMENT RETURN	-183,333	1,763,550
ENDING VALUE	\$ 1,164,206	\$ 1,164,206
INCOME	-1,893	671,755
CAPITAL GAINS (LOSSES)	-181,440	1,091,795
INVESTMENT RETURN	-183,333	1,763,550

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
9/22	-17.1	0.5	-17.6

Total Quarters Observed	27
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	11
Batting Average	.593

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$14,723,983, representing an increase of \$202,719 from the June quarter's ending value of \$14,521,264. Last quarter, the Fund posted withdrawals totaling \$29,804, which partially offset the portfolio's net investment return of \$232,523. Income receipts totaling \$68,668 plus net realized and unrealized capital gains of \$163,855 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the third quarter, the Intercontinental US Real Estate Investment Fund gained 1.6%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 26.5%, which was 4.4% above the benchmark's 22.1% performance. Since June 2016, the portfolio returned 12.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.6	15.2	26.5	14.6	12.7	12.6
Total Portfolio - Net	1.4	14.5	22.1	12.5	10.9	10.8
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.8
Real Estate - Gross	1.6	15.2	26.5	14.6	12.7	12.6
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.8

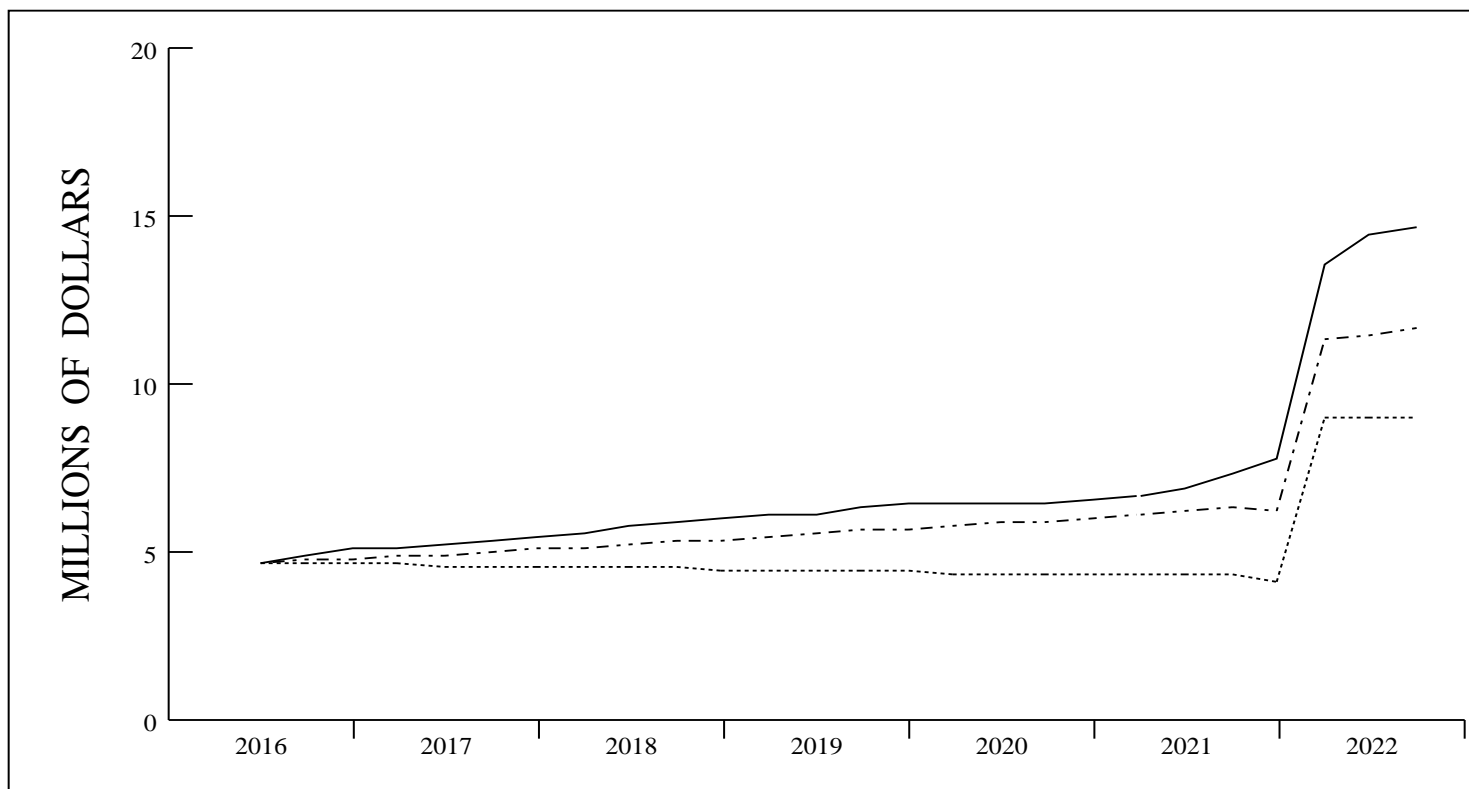
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,723,983
Total Portfolio	100.0%	\$ 14,723,983

INVESTMENT RETURN

Market Value 6/2022	\$ 14,521,264
Contribs / Withdrawals	- 29,804
Income	68,668
Capital Gains / Losses	163,855
Market Value 9/2022	\$ 14,723,983

INVESTMENT GROWTH



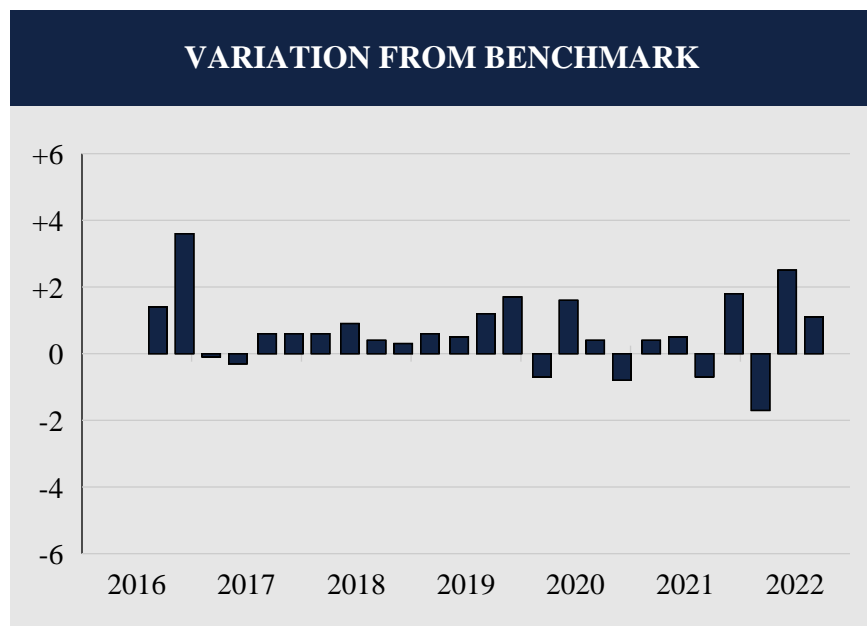
— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 11,688,375

	LAST QUARTER	PERIOD 6/16 - 9/22
BEGINNING VALUE	\$ 14,521,264	\$ 4,754,985
NET CONTRIBUTIONS	- 29,804	4,294,436
<u>INVESTMENT RETURN</u>	<u>232,523</u>	<u>5,674,562</u>
ENDING VALUE	\$ 14,723,983	\$ 14,723,983
INCOME	68,668	1,050,159
<u>CAPITAL GAINS (LOSSES)</u>	<u>163,855</u>	<u>4,624,403</u>
INVESTMENT RETURN	232,523	5,674,562

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
9/22	1.6	0.5	1.1

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

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,898,111.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 4.8%, which was 17.3% less than the benchmark's 22.1% performance. Since December 2015, the account returned 8.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception	7.37%	Net of Fees	Report as of: 9/30/2022
Market Value*	\$ 3,898,111		Last Statement: 6/30/2022
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,325,863	92.04%	
Remaining Commitment	\$ 374,137	7.96%	
Net Investment Gain/Loss	\$ 1,830,549		

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	1.6	4.8	4.8	6.7	8.3
Total Portfolio - Net	0.0	1.1	4.0	3.7	5.5	6.9
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.7
Real Estate - Gross	0.0	1.6	4.8	4.8	6.7	8.3
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.7

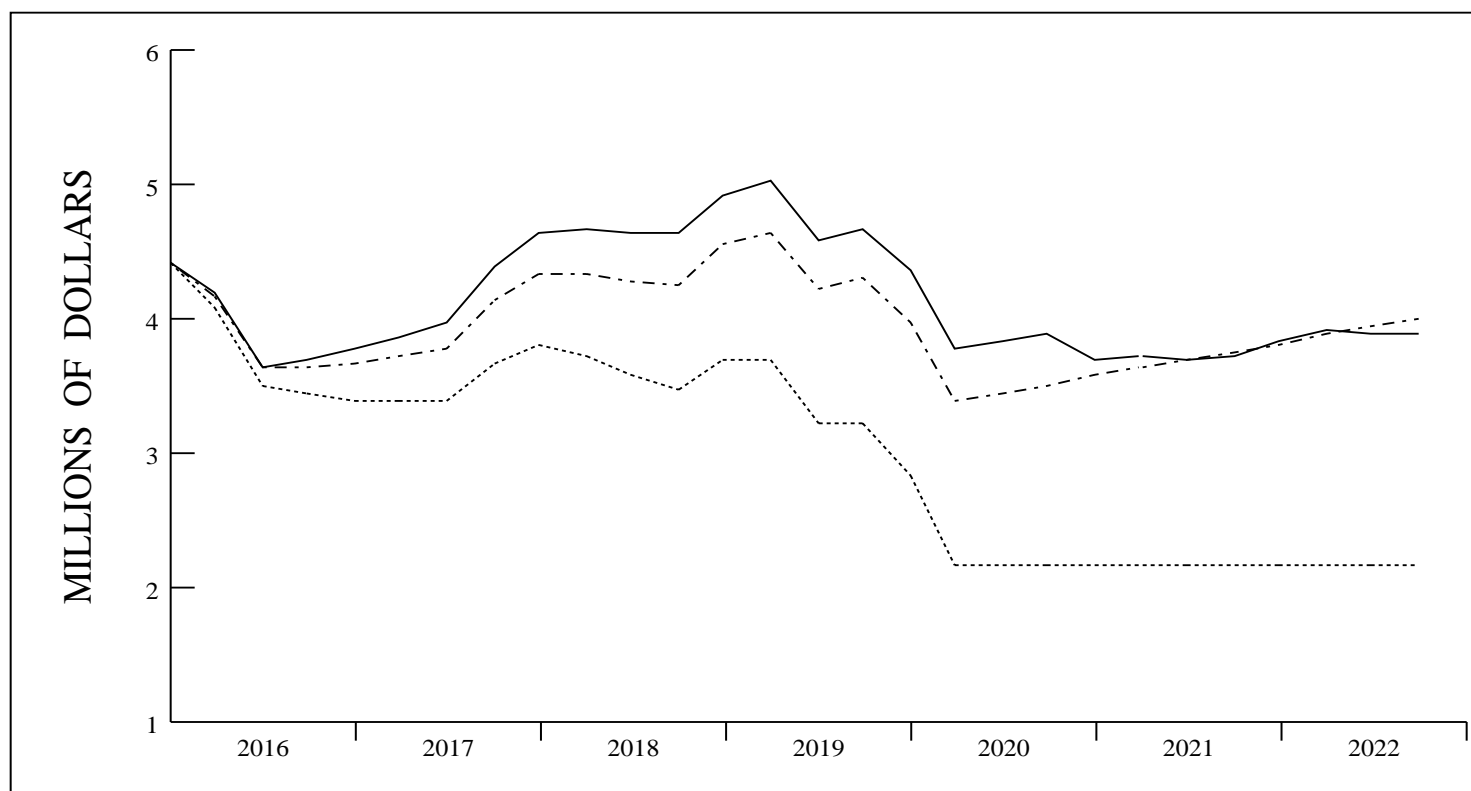
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,898,111
Total Portfolio	100.0%	\$ 3,898,111

INVESTMENT RETURN

Market Value 6/2022	\$ 3,898,111
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 3,898,111

INVESTMENT GROWTH



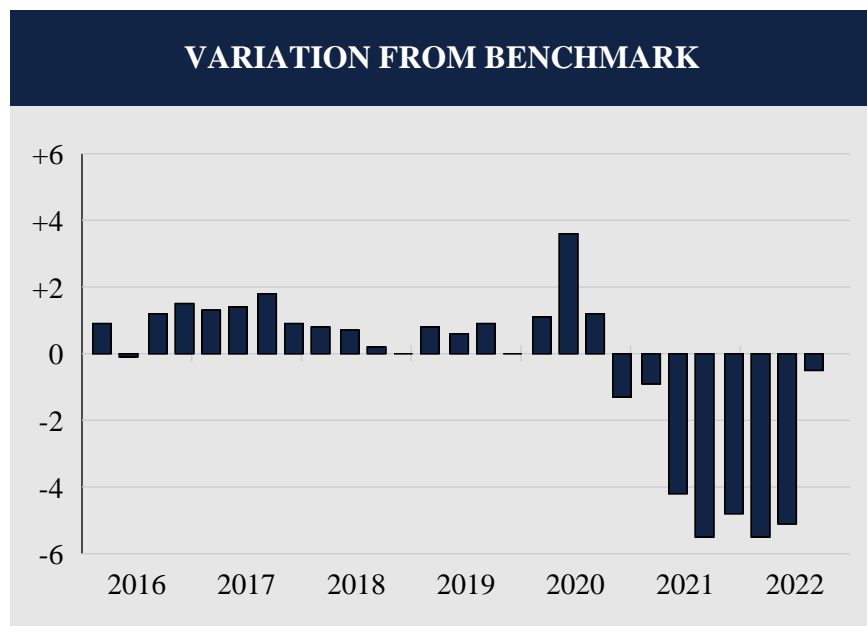
— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 4,020,528

	LAST QUARTER	PERIOD 12/15 - 9/22
BEGINNING VALUE	\$ 3,898,111	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,710,217
ENDING VALUE	\$ 3,898,111	\$ 3,898,111
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	805,226
INVESTMENT RETURN	0	1,710,217

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	1.9	7.4	-5.5
6/22	-0.3	4.8	-5.1
9/22	0.0	0.5	-0.5

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,210,253, representing an increase of \$300,406 from the June quarter's ending value of \$2,909,847. Last quarter, the Fund posted net contributions totaling \$300,406, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 5.7%, which was 16.4% below the benchmark's 22.1% performance.

Madison Realty Capital Debt Fund V

IRR Since Inception	11.32%	Net of Fees		Report as of: 9/30/2022
Market Value*	\$ 3,210,253			Last Statement: 6/30/2022
Commitment	\$ 5,000,000	100.00%		
Paid In Capital	\$ 2,930,267	58.61%		
Remaining Commitment	\$ 2,069,733	41.39%		
Net Investment Gain/Loss	\$ 241,327			

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%	\$ -	\$ -	\$ -
2022-07-21	\$ 300,406	6.0%	\$ -	\$ -	\$ -
Total	\$ 2,930,267	58.61%	\$ (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
Total Portfolio - Gross	0.0	2.2	5.7	----	----
Total Portfolio - Net	0.0	1.0	3.9	----	----
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2
Real Estate - Gross	0.0	2.2	5.7	----	----
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2

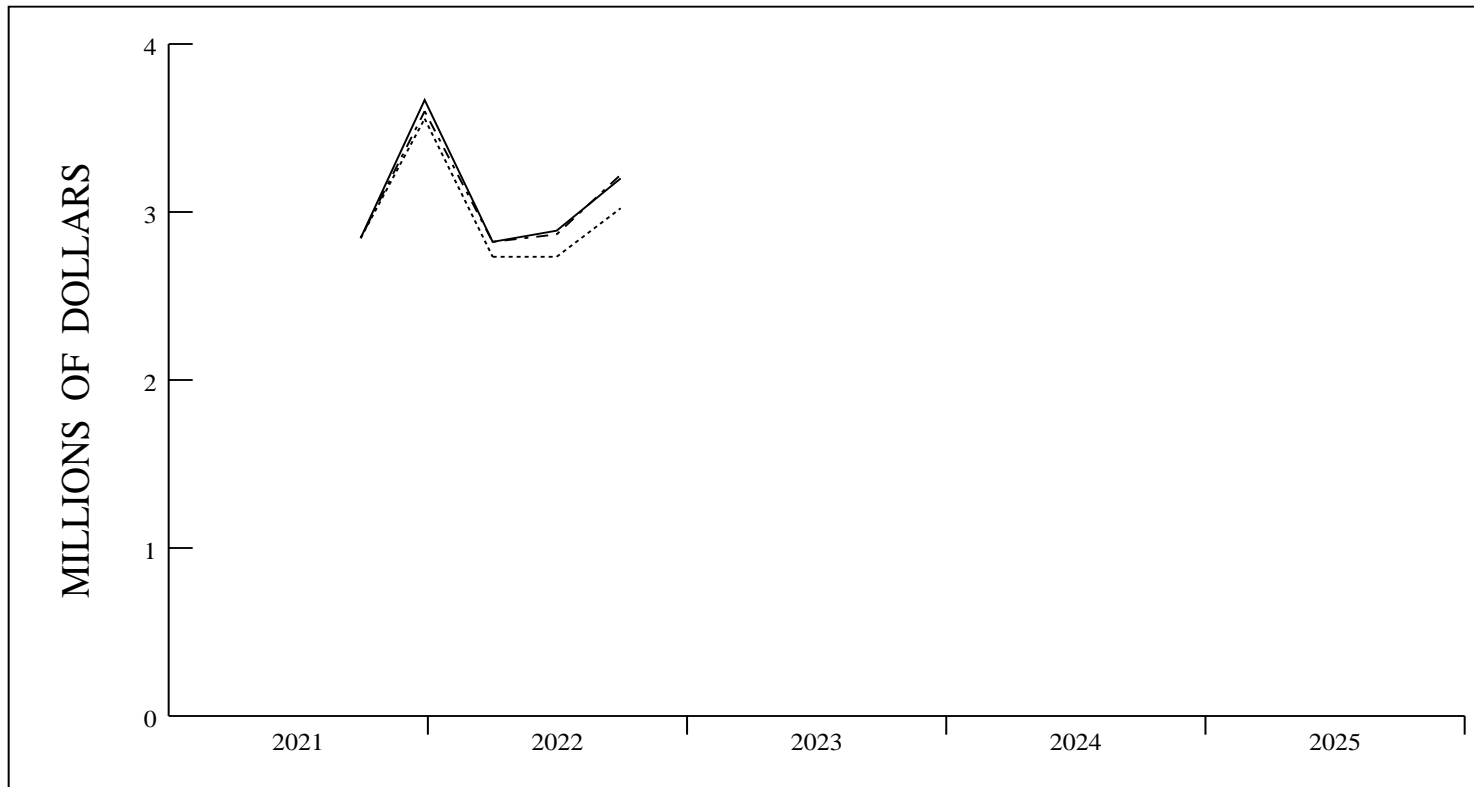
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,210,253
Total Portfolio	100.0%	\$ 3,210,253

INVESTMENT RETURN

Market Value 6/2022	\$ 2,909,847
Contribs / Withdrawals	300,406
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 3,210,253

INVESTMENT GROWTH



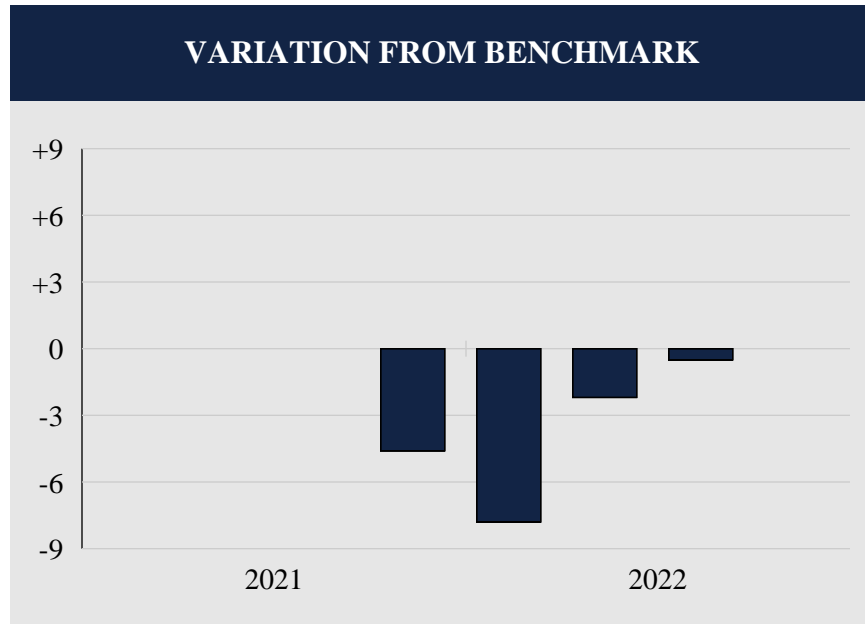
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 3,236,617

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 2,909,847	\$ 2,858,785
NET CONTRIBUTIONS	300,406	179,811
INVESTMENT RETURN	0	171,657
ENDING VALUE	\$ 3,210,253	\$ 3,210,253
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	171,657
INVESTMENT RETURN	0	171,657

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	2.6	4.8	-2.2
9/22	0.0	0.5	-0.5

Total Quarters Observed	4
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	4
Batting Average	.000

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2022, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$10,164,199, a decrease of \$74,853 from the June ending value of \$10,239,052. Last quarter, the account recorded total net withdrawals of \$74,853 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

A current quarter statement was not available at the time of this report. A flat return of 0.0% was assumed.

Over the trailing year, the portfolio returned 5.7%, which was 6.9% below the benchmark's 12.6% return. Since March 2016, the portfolio returned 3.9% annualized, while the NCREIF Timber Index returned an annualized 4.4% over the same period.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	2.80% Annualized, Net of Fees		Report as of:	9/30/2022
Market Value	\$ 10,164,199		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
2022-09-27	\$ -	-	\$ -	\$ -	\$ 74,853
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 369,275

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	0.0	5.5	5.7	4.0	3.3	3.9
Total Portfolio - Net	0.0	5.1	5.0	3.1	2.4	3.1
NCREIF Timber	2.4	7.6	12.6	5.8	4.7	4.4
Timber - Gross	0.0	5.5	5.7	4.0	3.3	3.9
NCREIF Timber	2.4	7.6	12.6	5.8	4.7	4.4

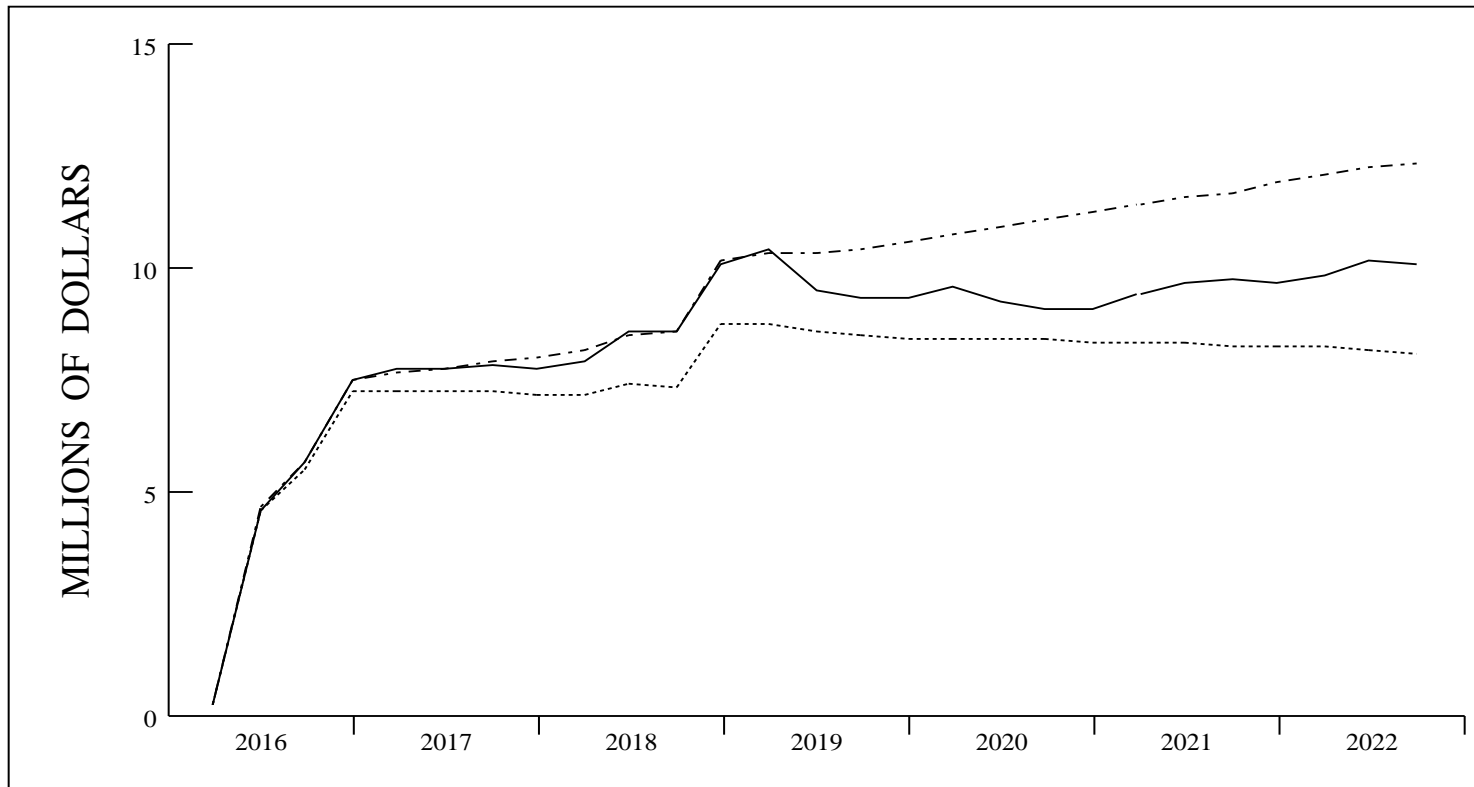
ASSET ALLOCATION

Timber	100.0%	\$ 10,164,199
Total Portfolio	100.0%	\$ 10,164,199

INVESTMENT RETURN

Market Value 6/2022	\$ 10,239,052
Contribs / Withdrawals	- 74,853
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 10,164,199

INVESTMENT GROWTH



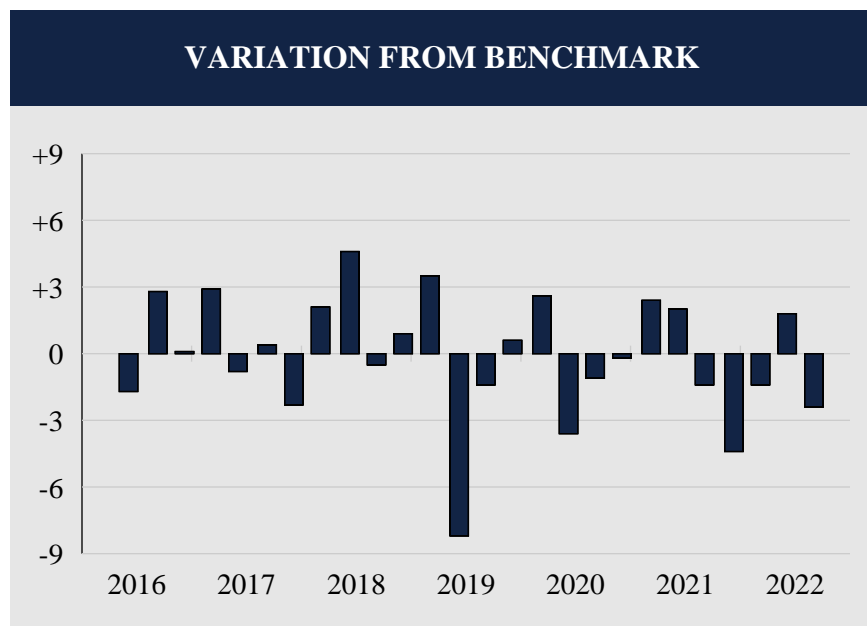
— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 12,394,249

	LAST QUARTER	PERIOD 3/16 - 9/22
BEGINNING VALUE	\$ 10,239,052	\$ 251,171
NET CONTRIBUTIONS	- 74,853	7,910,835
INVESTMENT RETURN	0	2,002,193
ENDING VALUE	\$ 10,164,199	\$ 10,164,199
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	0	2,000,882
INVESTMENT RETURN	0	2,002,193

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	0.0	2.4	-2.4

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$24,229,318, a decrease of \$1,251,280 from the June ending value of \$25,480,598. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,251,280. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 4.8%, which was equal to the Bloomberg Aggregate Index's return of -4.8% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -16.0%, which was 1.4% less than the benchmark's -14.6% performance, and ranked in the 97th percentile. Since September 2016, the account returned 0.2% per annum and ranked in the 59th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-4.8	-16.1	-16.0	-3.2	0.0	0.2
<i>CORE FIXED INCOME RANK</i>	(83)	(97)	(97)	(86)	(69)	(59)
Total Portfolio - Net	-4.9	-16.3	-16.3	-3.5	-0.3	-0.1
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	-0.2
Domestic Fixed Income - Gross	-4.8	-16.1	-16.0	-3.2	0.0	0.2
<i>CORE FIXED INCOME RANK</i>	(83)	(97)	(97)	(86)	(69)	(59)
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	-0.2

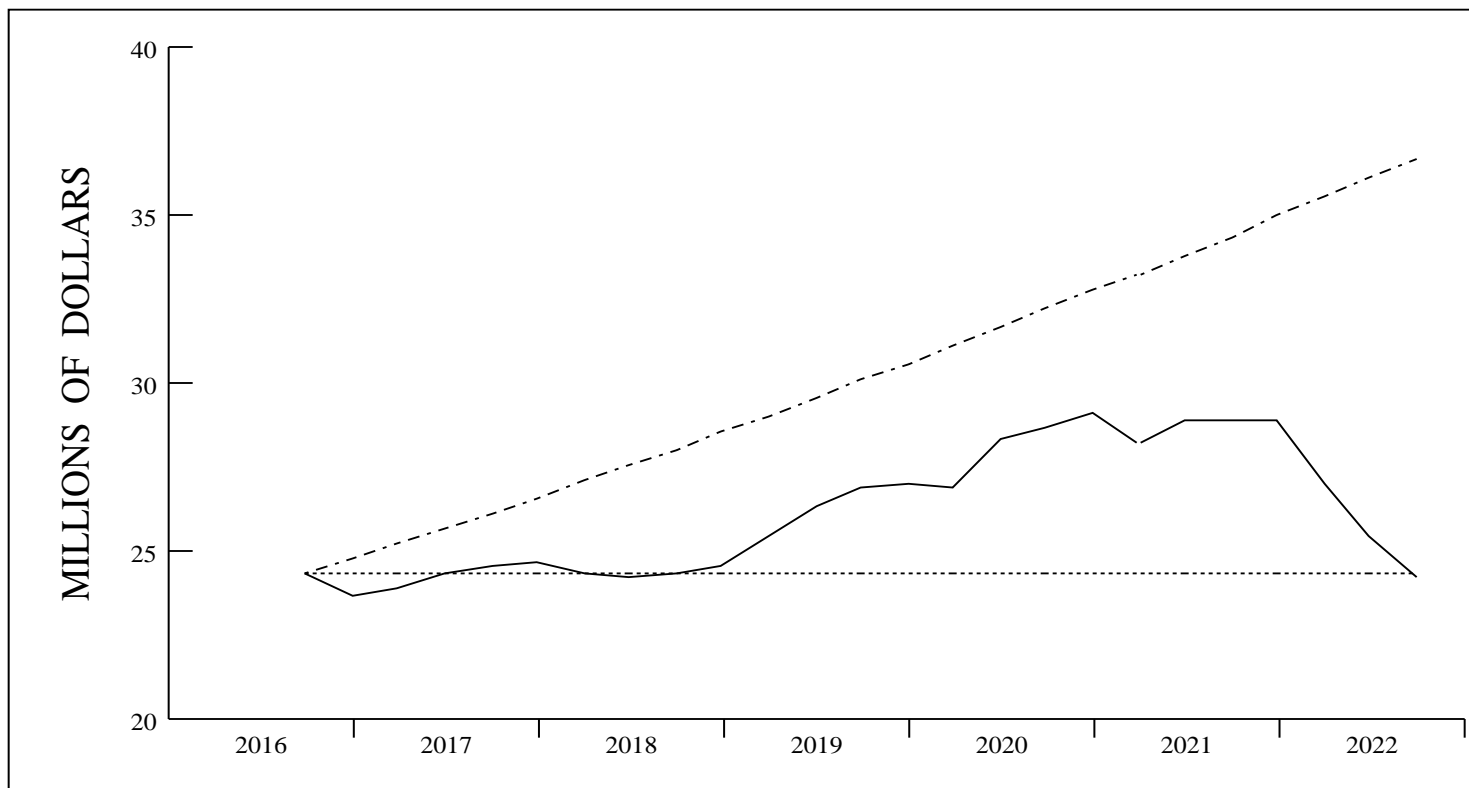
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 24,229,318
Total Portfolio	100.0%	\$ 24,229,318

INVESTMENT RETURN

Market Value 6/2022	\$ 25,480,598
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,251,280
Market Value 9/2022	\$ 24,229,318

INVESTMENT GROWTH

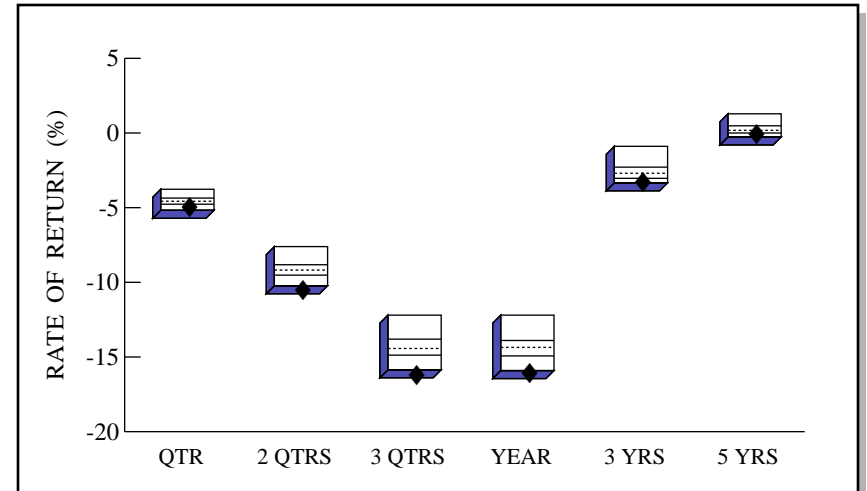
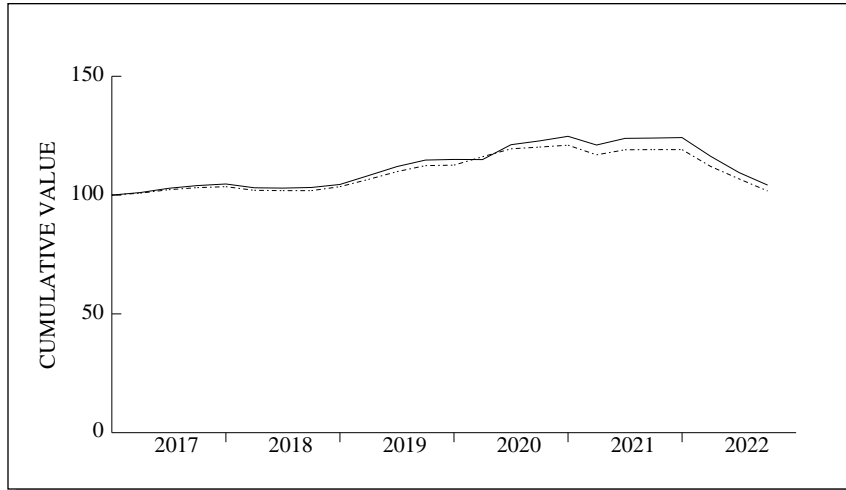


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

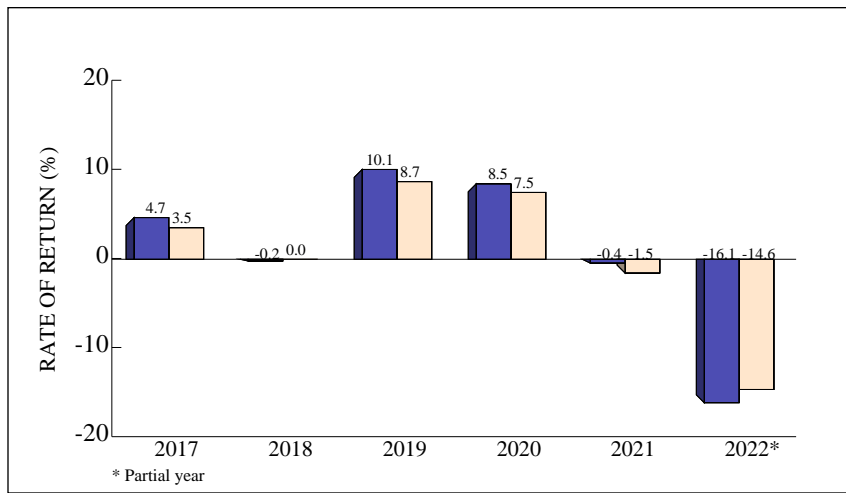
VALUE ASSUMING
 BLENDED GA \$ 36,763,135

	LAST QUARTER	PERIOD 9/16 - 9/22
BEGINNING VALUE	\$ 25,480,598	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 1,251,280</u>	<u>-182,005</u>
ENDING VALUE	\$ 24,229,318	\$ 24,229,318
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,251,280</u>	<u>-182,005</u>
INVESTMENT RETURN	- 1,251,280	-182,005

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

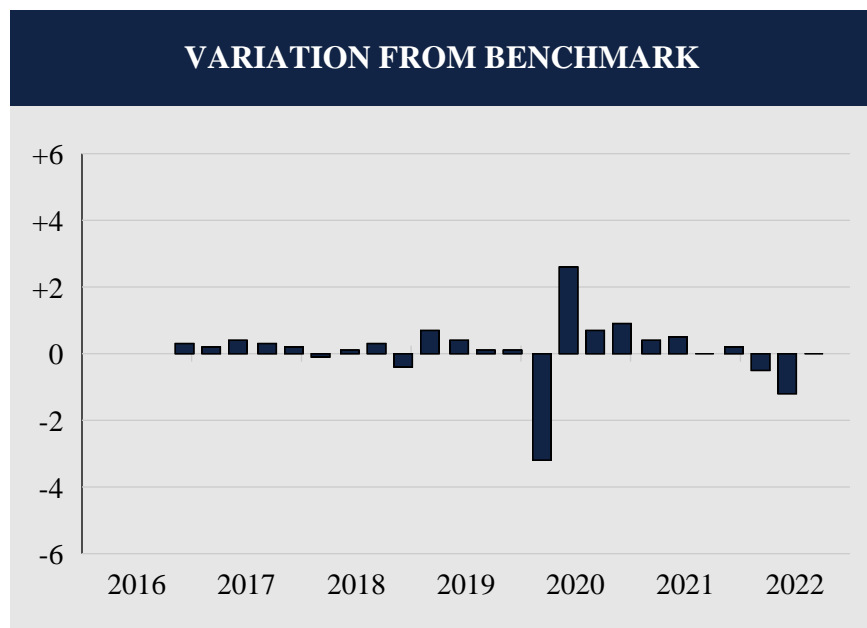


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-10.4	-16.1	-16.0	-3.2	0.0
(RANK)	(83)	(97)	(97)	(97)	(86)	(69)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	24
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	5
Batting Average	.792

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
9/22	-4.8	-4.8	0.0

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,559,760, a decrease of \$114,281 from the June ending value of \$15,674,041. Last quarter, the account recorded a net withdrawal of \$294,550, which overshadowed the fund's net investment return of \$180,269. The fund's net investment return was a result of income receipts totaling \$180,271 and realized and unrealized capital losses totaling \$2.

RELATIVE PERFORMANCE

Total Fund

During the third 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 2nd percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 5.2%, which was 3.1% greater than the benchmark's 2.1% performance, and ranked in the 1st percentile. Since September 2012, the account returned 5.8% per annum and ranked in the 3rd percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	1.3	3.9	5.2	6.2	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(2)	(1)	(1)	(2)	(2)	(3)
Total Portfolio - Net	1.2	3.6	4.7	5.7	5.4	5.3
RL GIC Index	0.5	1.6	2.1	2.3	2.3	2.2
Domestic Fixed Income - Gross	1.3	3.9	5.2	6.2	5.9	5.8
<i>BROAD MARKET FIXED RANK</i>	(2)	(1)	(1)	(2)	(2)	(3)
RL GIC Index	0.5	1.6	2.1	2.3	2.3	2.2
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9

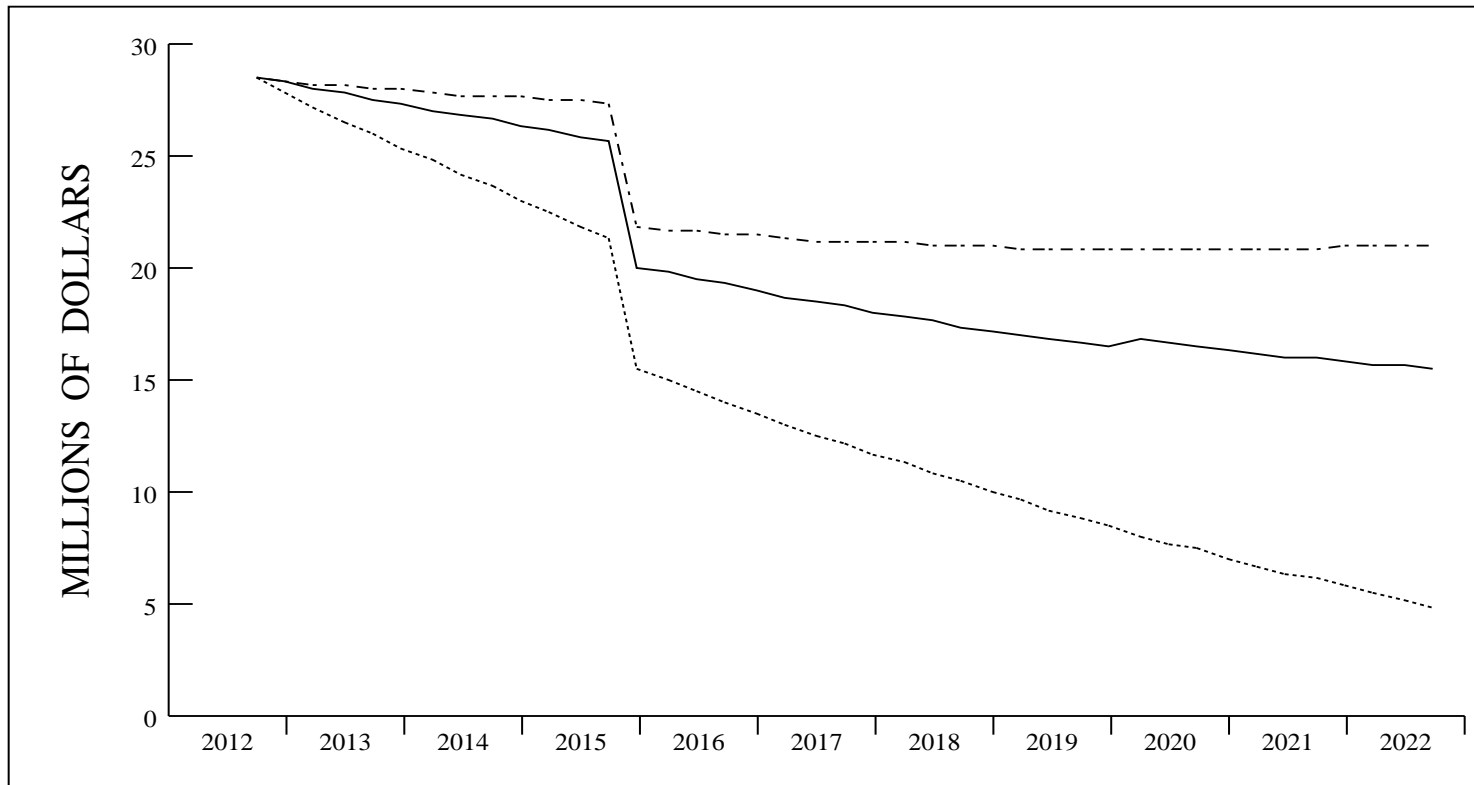
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,559,760
Total Portfolio	100.0%	\$ 15,559,760

INVESTMENT RETURN

Market Value 6/2022	\$ 15,674,041
Contribs / Withdrawals	-294,550
Income	180,271
Capital Gains / Losses	-2
Market Value 9/2022	\$ 15,559,760

INVESTMENT GROWTH

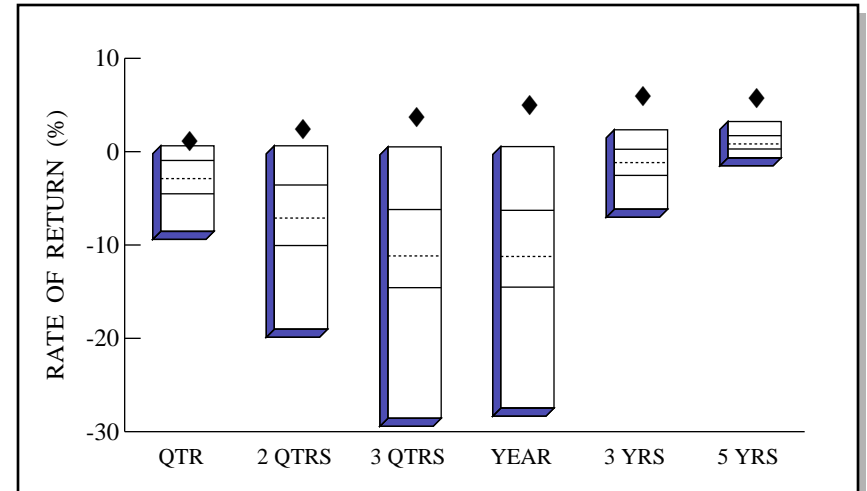
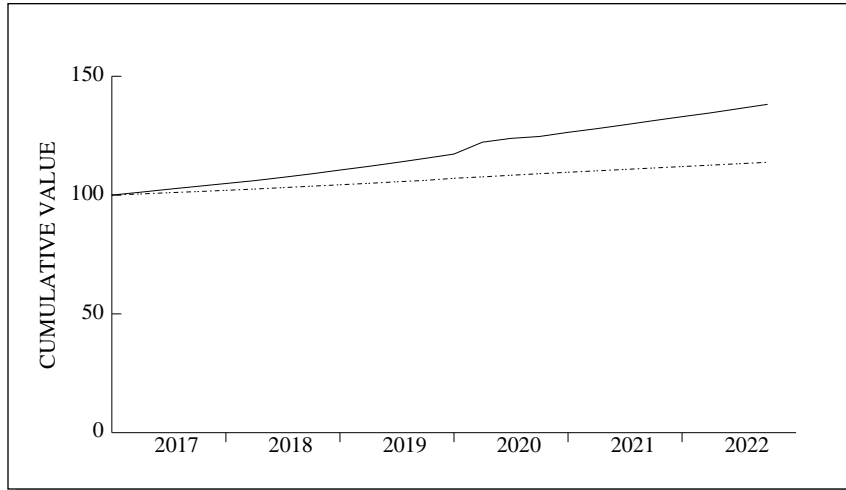


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

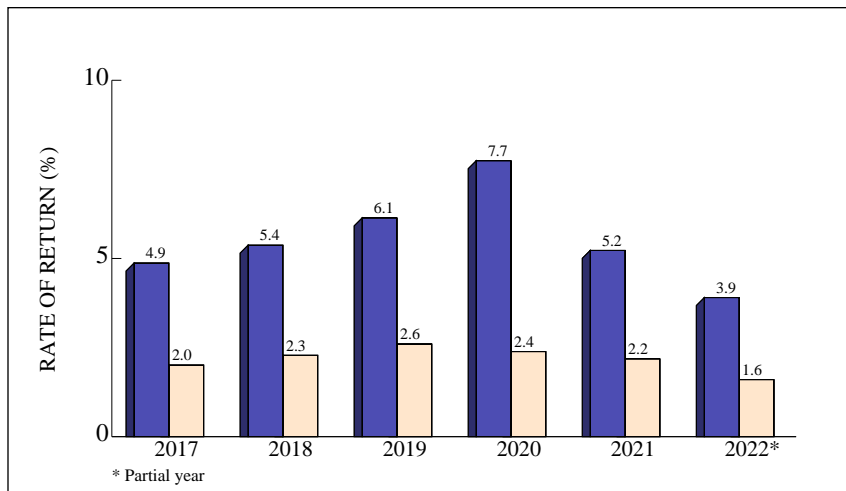
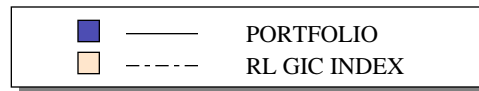
VALUE ASSUMING
 BLENDED GA \$ 21,151,150

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 15,674,041	\$ 28,543,291
NET CONTRIBUTIONS	-294,550	- 23,580,297
<u>INVESTMENT RETURN</u>	<u>180,269</u>	<u>10,596,766</u>
ENDING VALUE	\$ 15,559,760	\$ 15,559,760
INCOME	180,271	10,413,975
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2</u>	<u>182,791</u>
INVESTMENT RETURN	180,269	10,596,766

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe



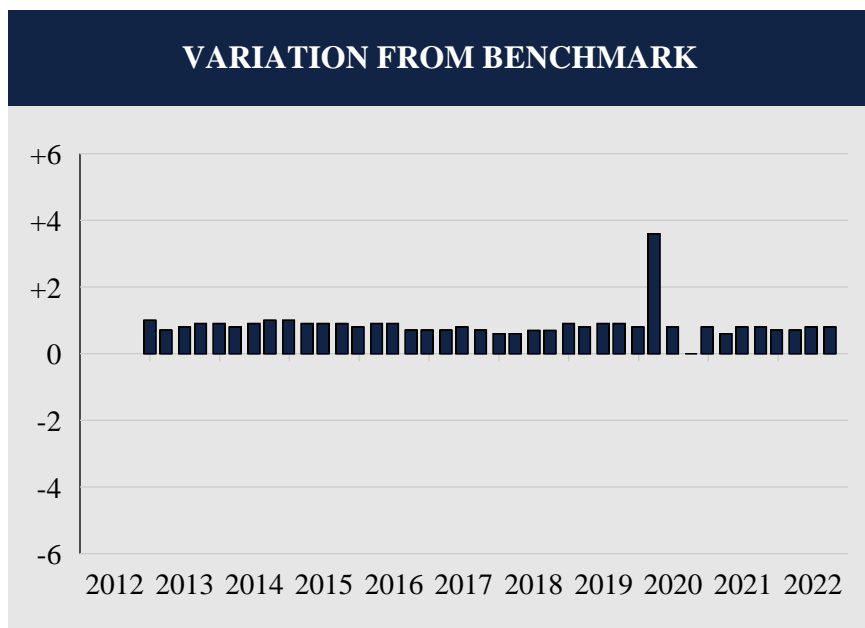
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	2.6	3.9	5.2	6.2	5.9
(RANK)	(2)	(1)	(1)	(1)	(2)	(2)
5TH %ILE	0.6	0.6	0.5	0.5	2.4	3.2
25TH %ILE	-0.9	-3.6	-6.2	-6.3	0.3	1.7
MEDIAN	-2.9	-7.1	-11.2	-11.2	-1.2	0.8
75TH %ILE	-4.5	-10.1	-14.6	-14.5	-2.5	0.3
95TH %ILE	-8.6	-19.0	-28.6	-27.5	-6.2	-0.7
<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
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
9/22	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
September 2022

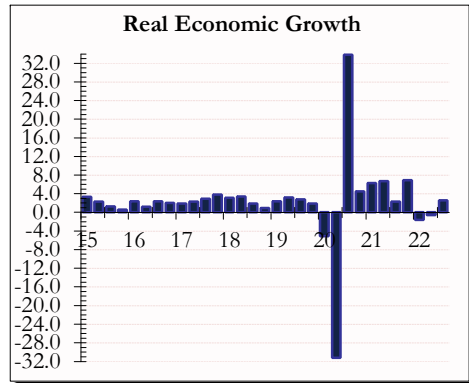


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

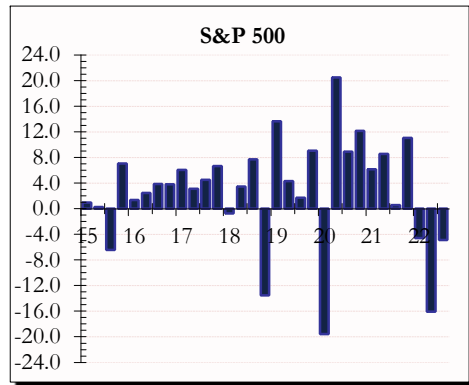
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

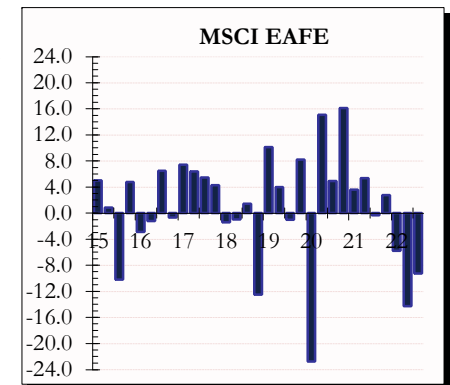
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

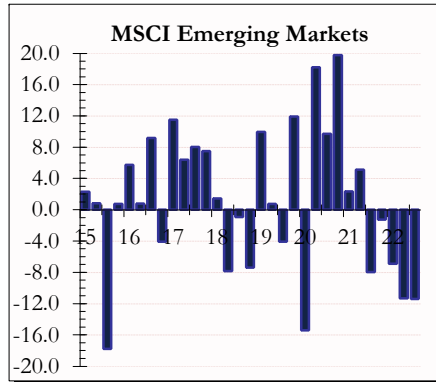
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

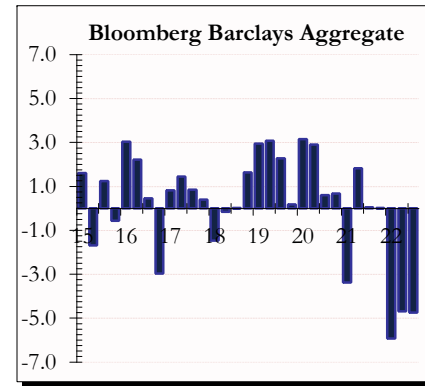
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District OPEB Plan was valued at \$6,109,931, representing an increase of \$4,967,091 from the June quarter's ending value of \$1,142,840. Last quarter, the Fund posted net contributions totaling \$4,999,784, which overshadowed the account's \$32,693 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$17,679 and realized and unrealized capital losses totaling \$50,372.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio returned 0.0%, which was 4.6% greater than the Policy Index's return of -4.6% and ranked in the 1st percentile of the Public Fund universe. Over the trailing year, the portfolio returned -10.3%, which was 5.9% greater than the benchmark's -16.2% performance, and ranked in the 20th percentile. Since March 2021, the account returned -2.9% per annum and ranked in the 19th percentile. For comparison, the Policy Index returned an annualized -7.2% over the same time frame.

Large Cap

The large cap equity segment lost 4.7% last quarter, equal to the CRSP US Large Cap Index's return of -4.7% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned -17.4%, equal to the benchmark's -17.4% performance, and ranked in the 72nd percentile. Since March 2021, this component returned -6.6% on an annualized basis and ranked in the 65th percentile. For comparison, the CRSP US Large Cap Index returned an annualized -6.6% during the same period.

Fixed Income

The fixed income portfolio returned -4.6% in the third quarter, 0.1% greater than the Bloomberg Aggregate Float Adjusted Index's return of -4.7% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -14.6%; that return was equal to the benchmark's -14.6% return, and ranked in the 68th percentile. Since March 2021, this component returned -8.7% per annum and ranked in the 43rd percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -8.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 11.2% of the total portfolio (\$681,843), while the portfolio's fixed income component totaled 6.7% (\$406,813) and cash & equivalent comprised the remaining 82.2% (\$5.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

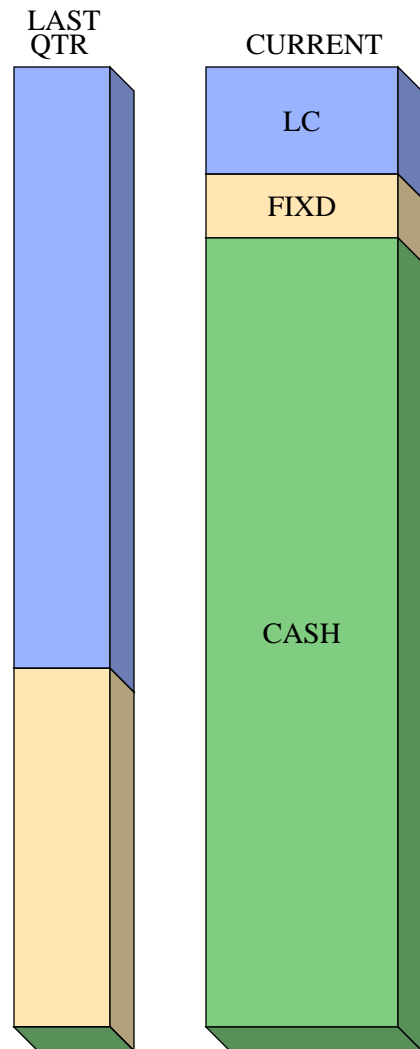
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.0	-16.0	-10.3	----	----	-2.9
<i>PUBLIC FUND RANK</i>	(1)	(30)	(20)	----	----	(19)
Total Portfolio - Net	0.0	-16.1	-10.4	----	----	-2.9
Policy Index	-4.6	-21.3	-16.2	4.3	6.1	-7.2
Large Cap Equity - Gross	-4.7	-25.0	-17.4	----	----	-6.6
<i>LARGE CAP CORE RANK</i>	(46)	(77)	(72)	----	----	(65)
CRSP US LC	-4.7	-25.0	-17.4	8.0	9.1	-6.6
Fixed Income - Gross	-4.6	-14.6	-14.6	----	----	-8.7
<i>CORE FIXED INCOME RANK</i>	(57)	(67)	(68)	----	----	(43)
Agg. Float	-4.7	-14.7	-14.6	-3.2	-0.2	-8.8

ASSET ALLOCATION

Large Cap Equity	11.2%	\$ 681,843
Fixed Income	6.7%	406,813
Cash	82.2%	5,021,275
Total Portfolio	100.0%	\$ 6,109,931

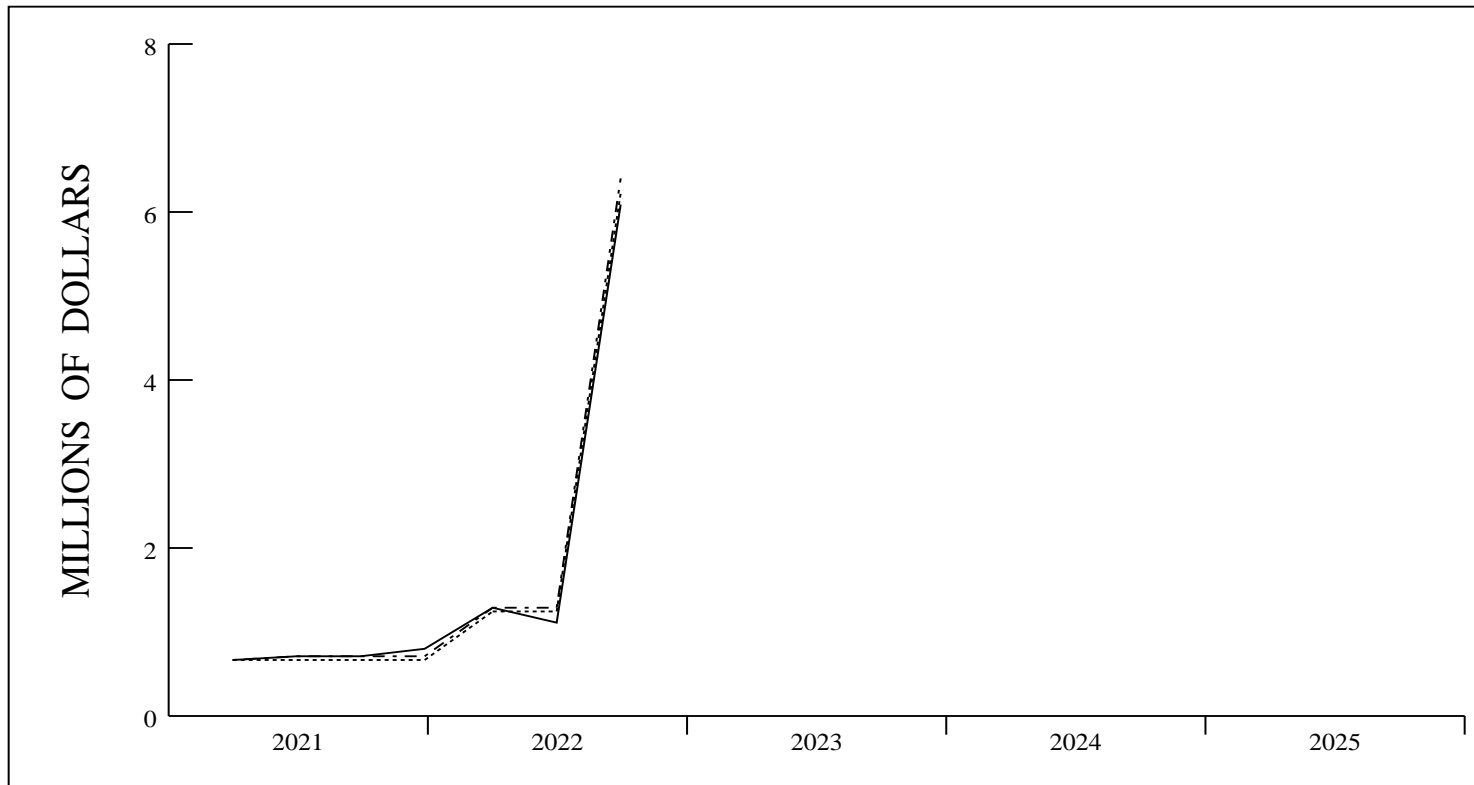
INVESTMENT RETURN

Market Value 6/2022	\$ 1,142,840
Contribs / Withdrawals	4,999,784
Income	17,679
Capital Gains / Losses	- 50,372
Market Value 9/2022	\$ 6,109,931



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 681, 843	11.2%	65.0%	-53.8%
■ FIXED INCOME	406, 813	6.7%	35.0%	-28.3%
■ CASH & EQUIVALENT	5, 021, 275	82.2%	0.0%	82.2%
<u>TOTAL FUND</u>	<u>\$ 6, 109, 931</u>	<u>100.0%</u>		

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.25%
 0.0%

VALUE ASSUMING
 6.25% RETURN \$ 6,415,135

	LAST QUARTER	PERIOD 3/21 - 9/22
BEGINNING VALUE	\$ 1,142,840	\$ 702,098
NET CONTRIBUTIONS	4,999,784	5,558,137
INVESTMENT RETURN	- 32,693	-150,304
ENDING VALUE	\$ 6,109,931	\$ 6,109,931
INCOME	17,679	36,708
CAPITAL GAINS (LOSSES)	- 50,372	-187,012
INVESTMENT RETURN	- 32,693	-150,304

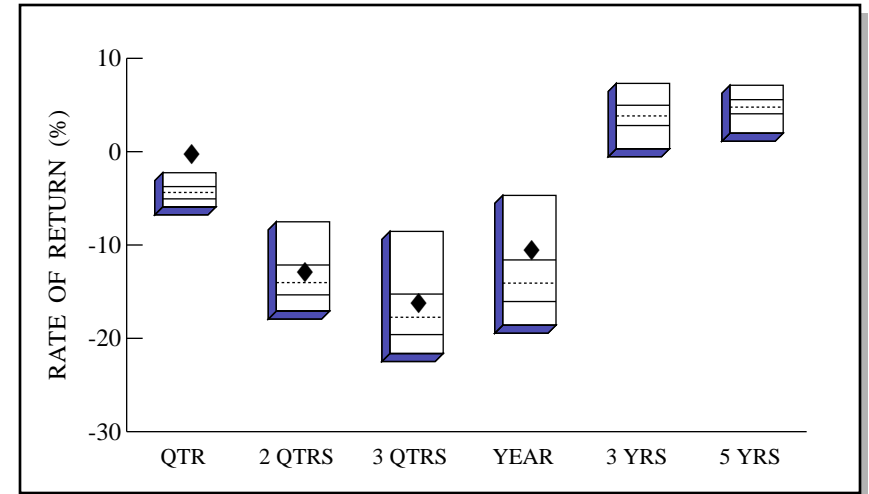
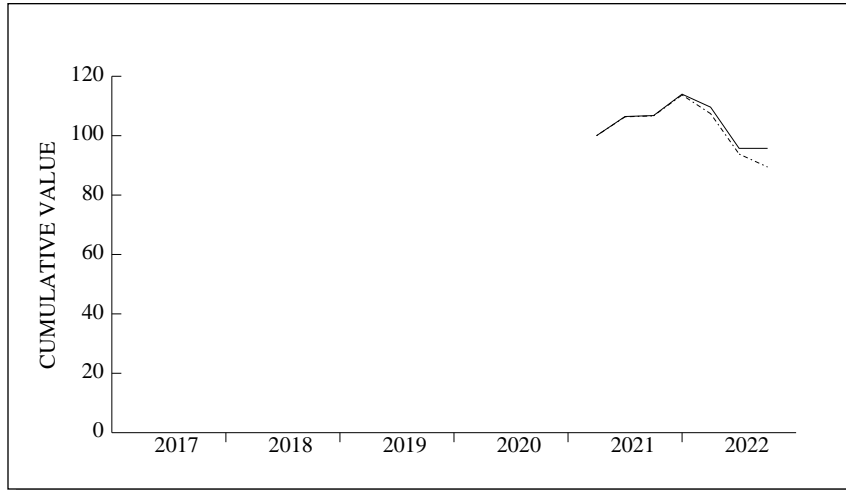
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	0.0 (1)	-16.0 (30)	-10.3 (20)	----	----	----
<i>Policy Index</i>		<i>-4.6 ----</i>	<i>-21.3 ----</i>	<i>-16.2 ----</i>	<i>4.3 ----</i>	<i>6.1 ----</i>	<i>8.0 ----</i>
Vanguard Large Cap Index	(LC Core)	-4.7 (46)	-25.0 (77)	-17.4 (72)	----	----	----
<i>CRSP US LC</i>		<i>-4.7 ----</i>	<i>-25.0 ----</i>	<i>-17.4 ----</i>	<i>8.0 ----</i>	<i>9.1 ----</i>	<i>11.6 ----</i>
Vanguard Total Bond Market	(Core Fixed)	-4.6 (57)	-14.6 (67)	-14.6 (68)	----	----	----
<i>Agg. Float</i>		<i>-4.7 ----</i>	<i>-14.7 ----</i>	<i>-14.6 ----</i>	<i>-3.2 ----</i>	<i>-0.2 ----</i>	<i>0.9 ----</i>

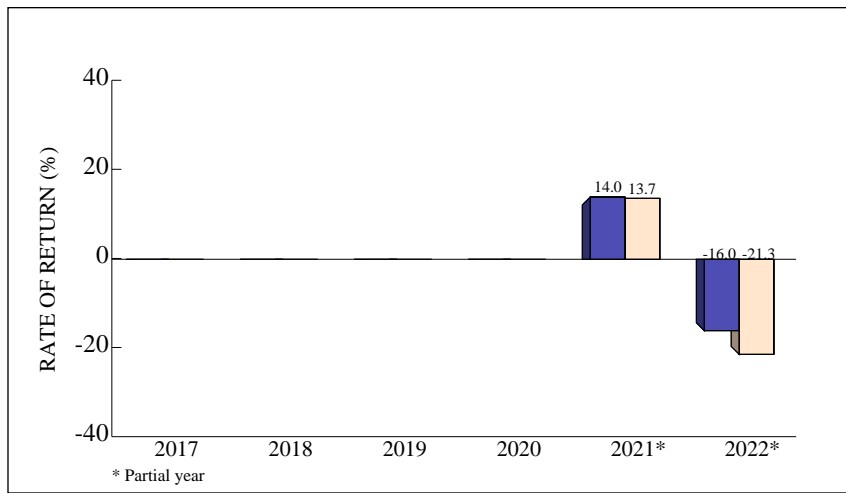
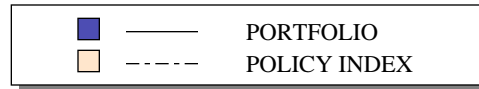
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
Vanguard Large Cap Index (LCC)	-4.7	715,863	0	-34,020	681,843
Vanguard Total Bond Market (CFI)	-4.6	426,656	0	-19,843	406,813
Cash (CASH)	---	321	4,999,784	21,170	5,021,275
Total Portfolio	0.0	1,142,840	4,999,784	-32,693	6,109,931

TOTAL RETURN COMPARISONS



Public Fund Universe

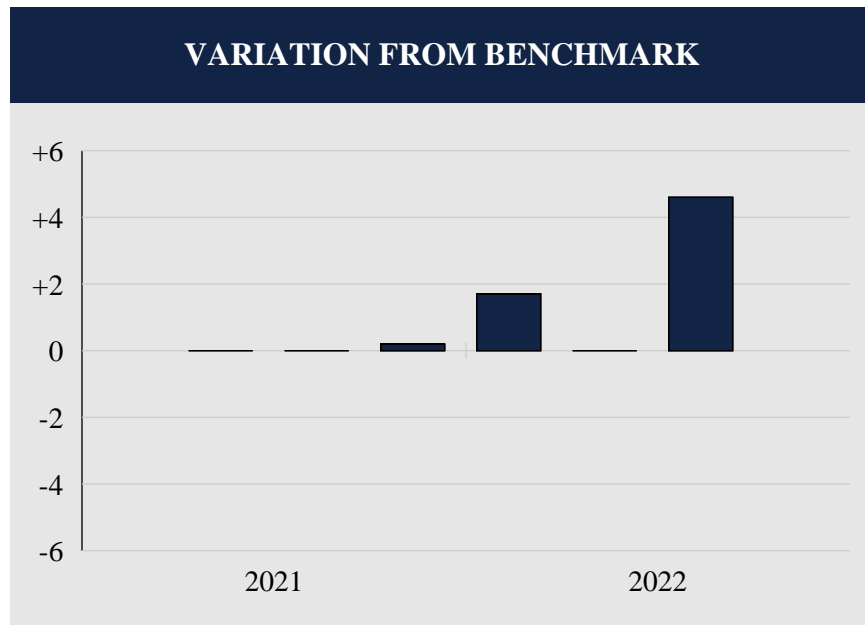


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	-12.7	-16.0	-10.3	----	----
(RANK)	(1)	(28)	(30)	(20)	----	----
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Policy	-4.6	-16.7	-21.3	-16.2	4.3	6.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

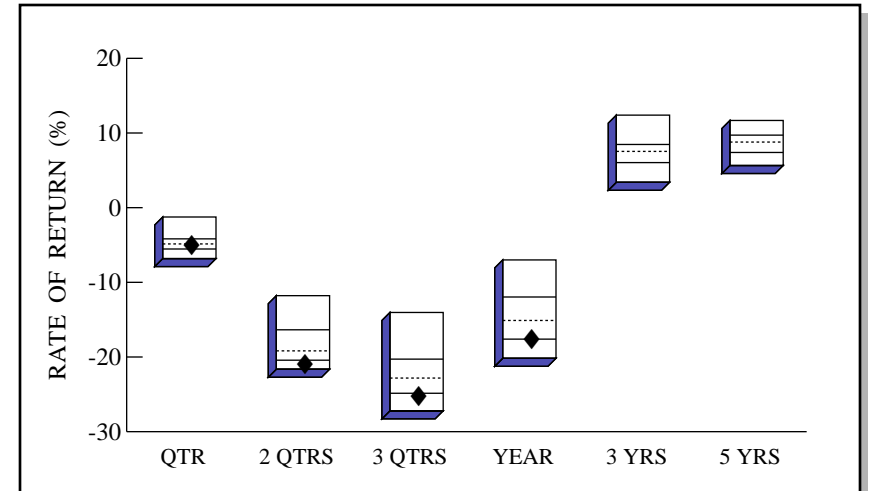
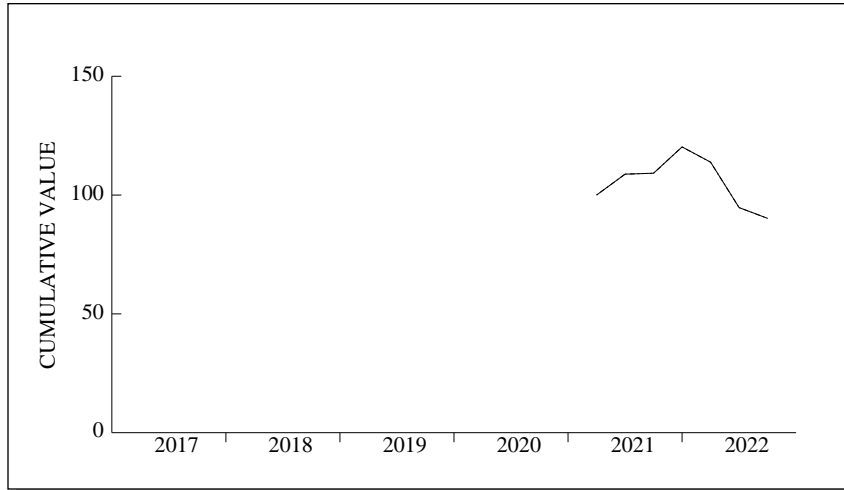
COMPARATIVE BENCHMARK: POLICY INDEX



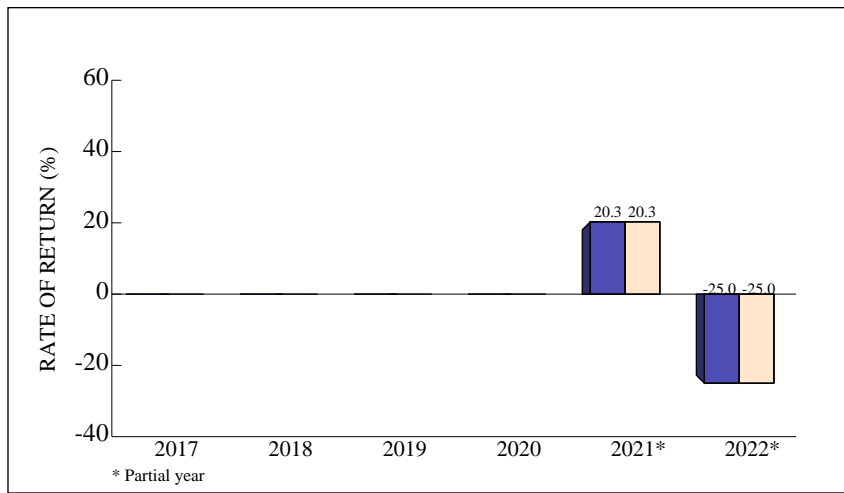
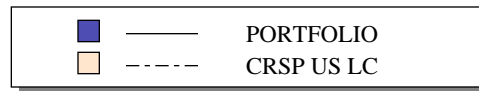
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2
3/22	-3.8	-5.5	1.7
6/22	-12.7	-12.7	0.0
9/22	0.0	-4.6	4.6

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



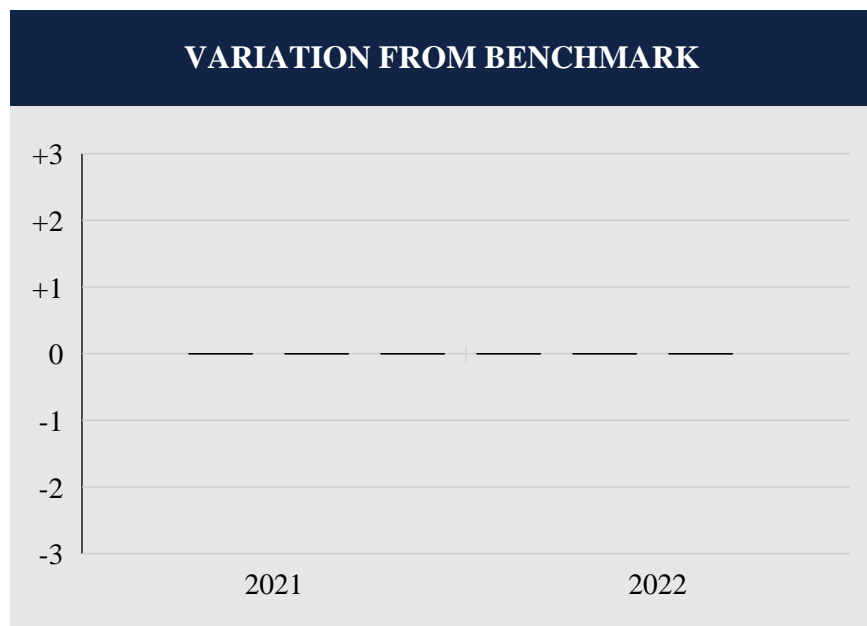
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-20.7	-25.0	-17.4	---	---
(RANK)	(46)	(81)	(77)	(72)	---	---
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
CRSP US LC	-4.7	-20.7	-25.0	-17.4	8.0	9.1

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

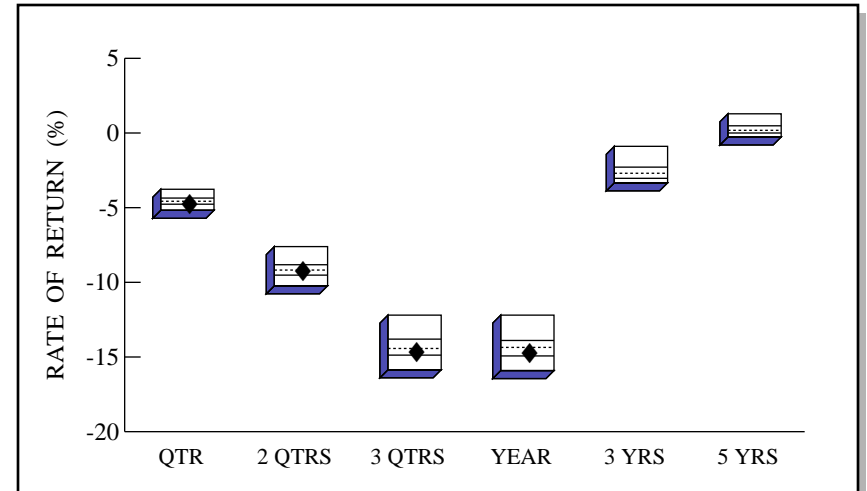
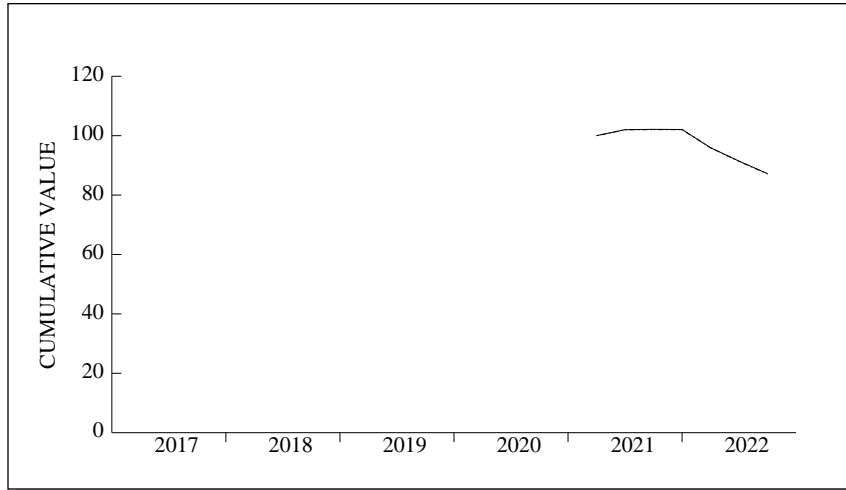
COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



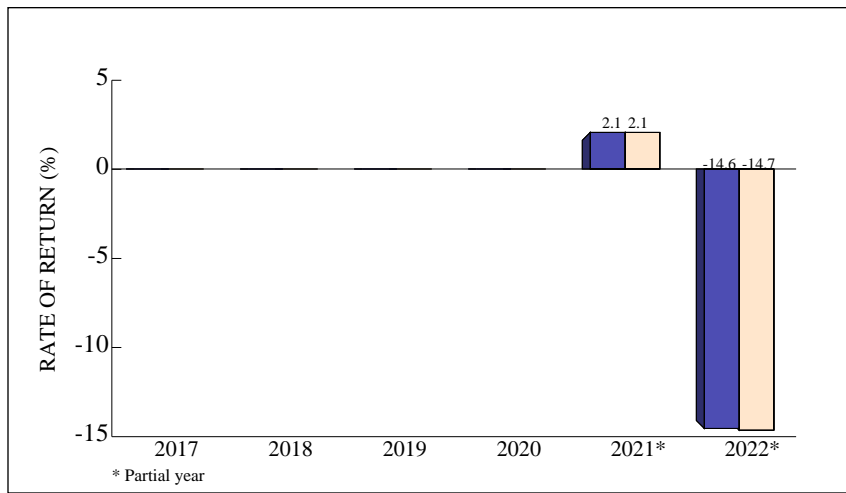
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



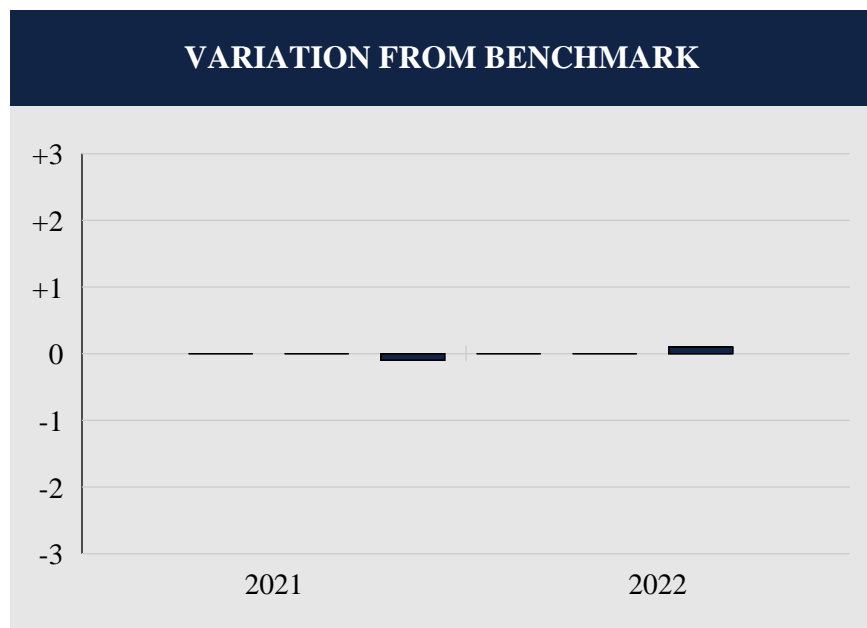
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	-9.1	-14.6	-14.6	---	---
(RANK)	(57)	(45)	(67)	(68)	---	---
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg. Float	-4.7	-9.2	-14.7	-14.6	-3.2	-0.2

Core Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	6.5	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-25.1	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-21.1	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-32.8	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-20.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-12.9	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-18.1	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.0	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-4.5	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-16.2	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-24.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	13.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.7	-5.4	4.6	3.3	3.6

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
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$681,843, a decrease of \$34,020 from the June ending value of \$715,863. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$34,020. Net investment loss was composed of income receipts totaling \$2,963 and \$36,983 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Large Cap Index portfolio returned -4.7%, which was equal to the CRSP US Large Cap Index's return of -4.7% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -17.4%, which was equal to the benchmark's -17.4% return, ranking in the 72nd percentile. Since March 2021, the account returned -6.6% on an annualized basis and ranked in the 65th percentile. The CRSP US Large Cap Index returned an annualized -6.6% 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	-25.0	-17.4	----	----	-6.6
<i>LARGE CAP CORE RANK</i>	(46)	(77)	(72)	----	----	(65)
Total Portfolio - Net	-4.8	-25.0	-17.4	----	----	-6.7
CRSP US LC	-4.7	-25.0	-17.4	8.0	9.1	-6.6
Large Cap Equity - Gross	-4.7	-25.0	-17.4	----	----	-6.6
<i>LARGE CAP CORE RANK</i>	(46)	(77)	(72)	----	----	(65)
CRSP US LC	-4.7	-25.0	-17.4	8.0	9.1	-6.6

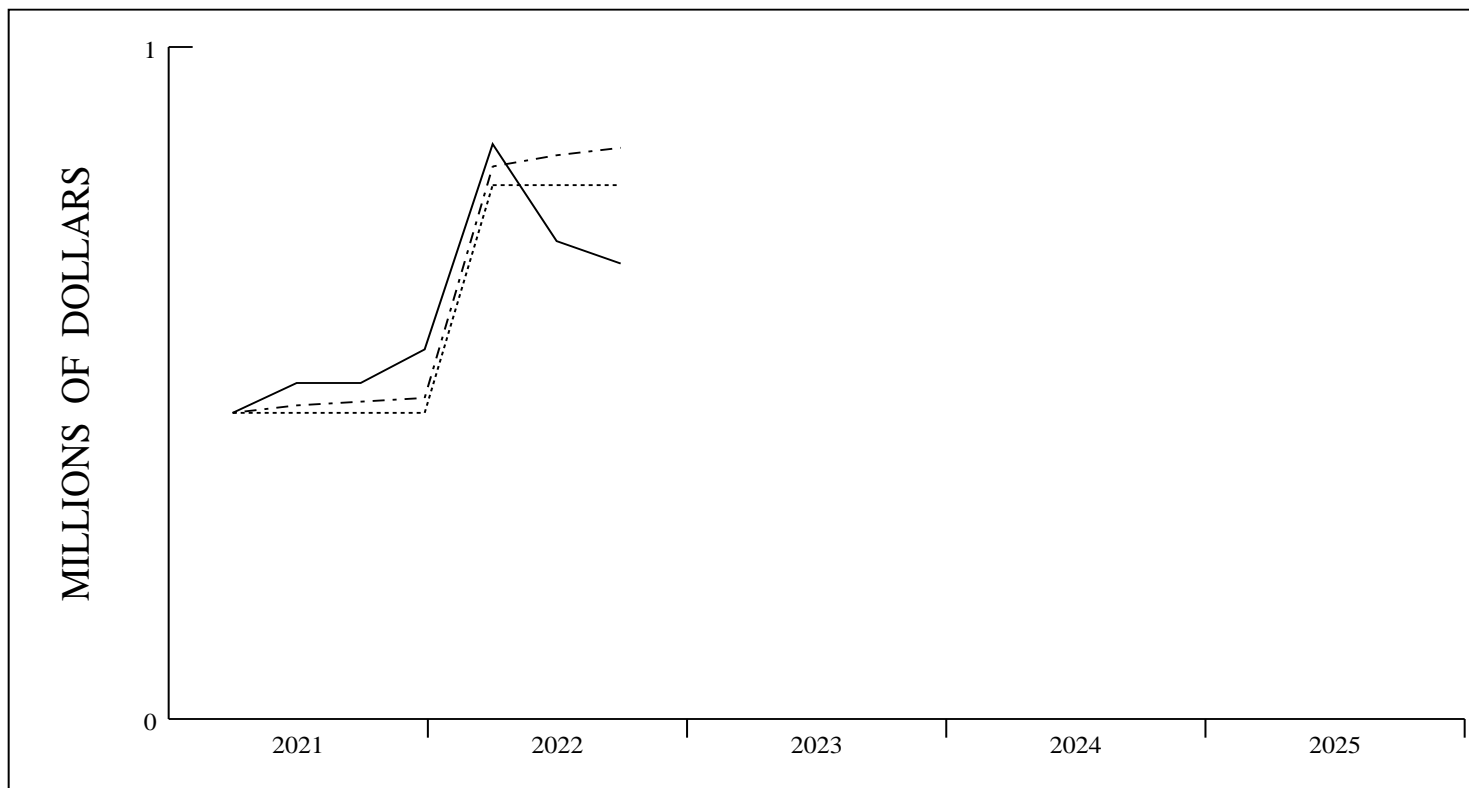
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 681,843
Total Portfolio	100.0%	\$ 681,843

INVESTMENT RETURN

Market Value 6/2022	\$ 715,863
Contribs / Withdrawals	0
Income	2,963
Capital Gains / Losses	- 36,983
Market Value 9/2022	\$ 681,843

INVESTMENT GROWTH

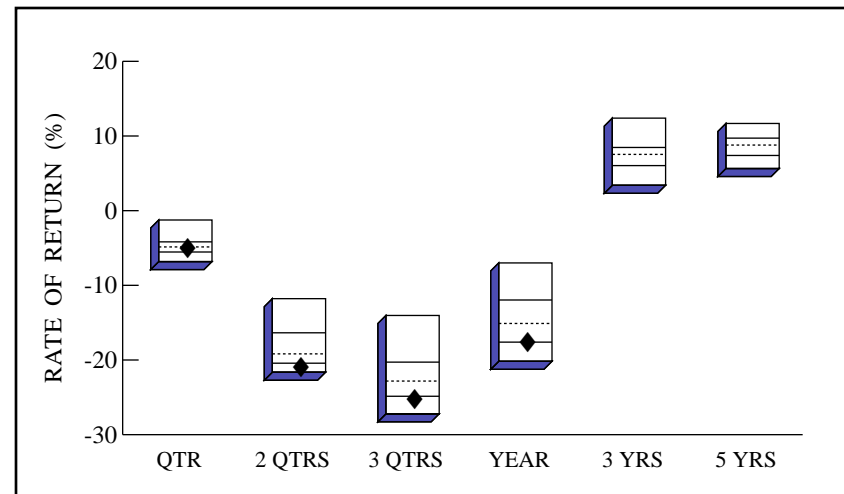
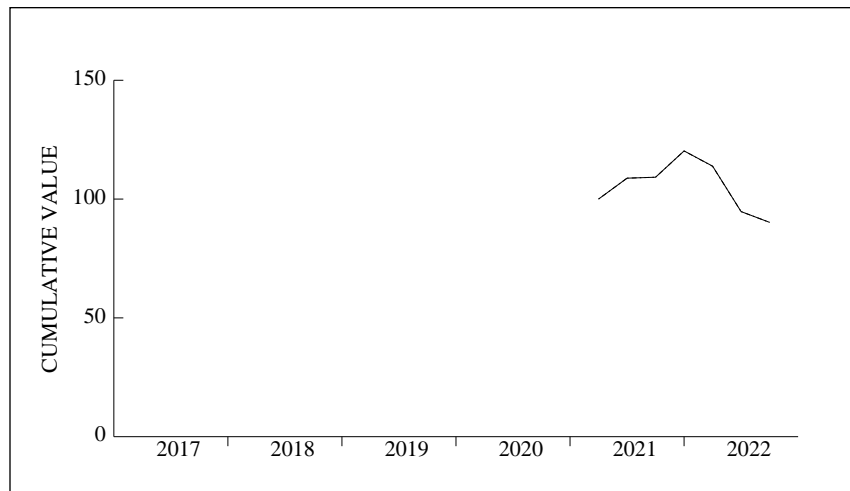


—	ACTUAL RETURN
- - -	6.25%
.....	0.0%

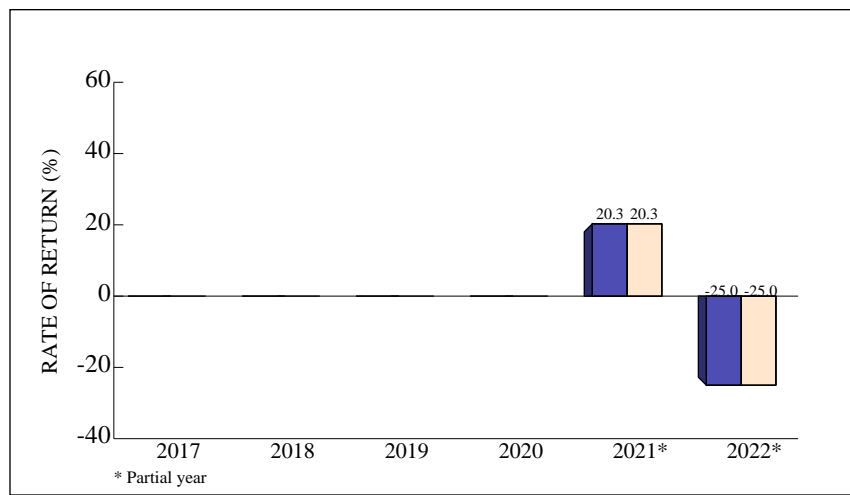
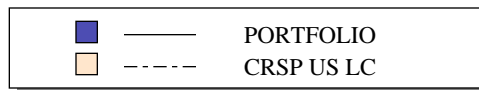
VALUE ASSUMING	
6.25% RETURN	\$ 853,077

	LAST QUARTER	PERIOD 3/21 - 9/22
BEGINNING VALUE	\$ 715,863	\$ 460,244
NET CONTRIBUTIONS	0	336,040
INVESTMENT RETURN	- 34,020	-114,441
ENDING VALUE	<u>\$ 681,843</u>	<u>\$ 681,843</u>
INCOME	2,963	13,550
CAPITAL GAINS (LOSSES)	- 36,983	-127,991
INVESTMENT RETURN	<u>- 34,020</u>	<u>-114,441</u>

TOTAL RETURN COMPARISONS



Large Cap Core Universe



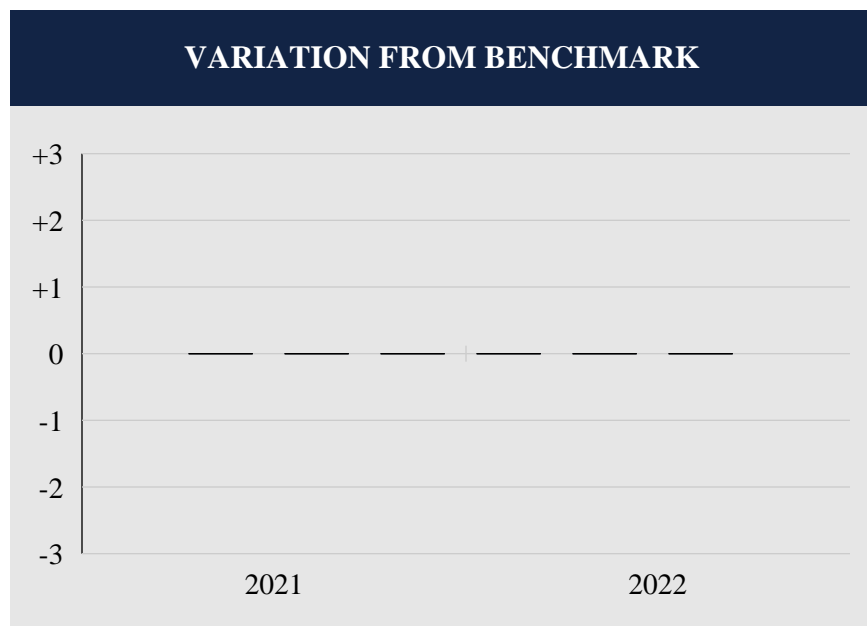
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-20.7	-25.0	-17.4	---	---
(RANK)	(46)	(81)	(77)	(72)	---	---
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
CRSP US LC	-4.7	-20.7	-25.0	-17.4	8.0	9.1

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
9/22	-4.7	-4.7	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On September 30th, 2022, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$406,813, a decrease of \$19,843 from the June ending value of \$426,656. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$19,843. Net investment loss was composed of income receipts totaling \$2,646 and \$22,489 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Total Bond Market Index portfolio returned -4.6%, which was 0.1% above the Bloomberg Aggregate Float Adjusted Index's return of -4.7% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -14.6%, which was equal to the benchmark's -14.6% return, ranking in the 68th percentile. Since March 2021, the account returned -8.7% on an annualized basis and ranked in the 43rd percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -8.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-4.6	-14.6	-14.6	----	----	-8.7
<i>CORE FIXED INCOME RANK</i>	(57)	(67)	(68)	----	----	(43)
Total Portfolio - Net	-4.7	-14.6	-14.7	----	----	-8.8
Agg. Float	-4.7	-14.7	-14.6	-3.2	-0.2	-8.8
Fixed Income - Gross	-4.6	-14.6	-14.6	----	----	-8.7
<i>CORE FIXED INCOME RANK</i>	(57)	(67)	(68)	----	----	(43)
Agg. Float	-4.7	-14.7	-14.6	-3.2	-0.2	-8.8

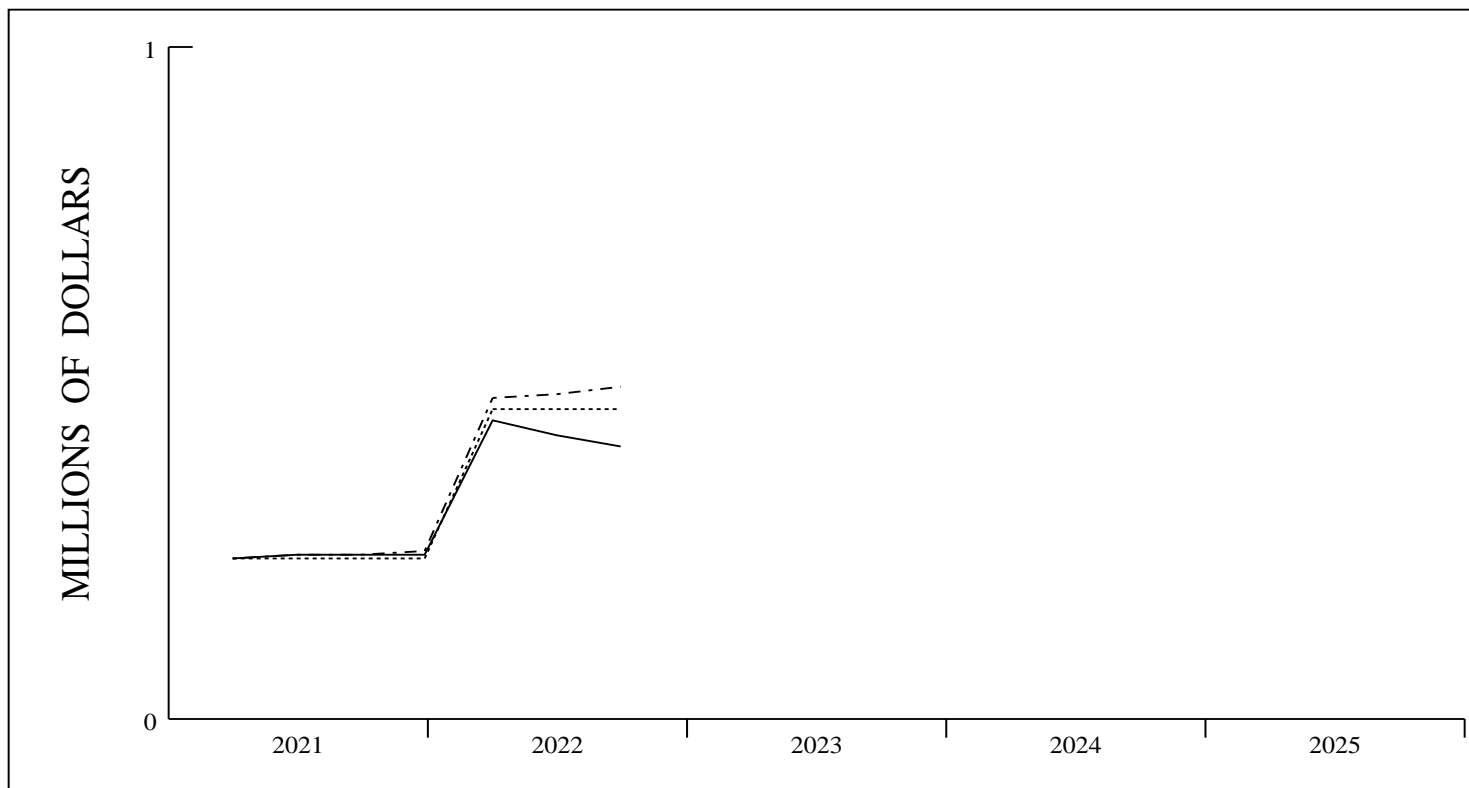
ASSET ALLOCATION

Fixed Income	100.0%	\$ 406,813
Total Portfolio	100.0%	\$ 406,813

INVESTMENT RETURN

Market Value 6/2022	\$ 426,656
Contribs / Withdrawals	0
Income	2,646
Capital Gains / Losses	- 22,489
Market Value 9/2022	\$ 406,813

INVESTMENT GROWTH

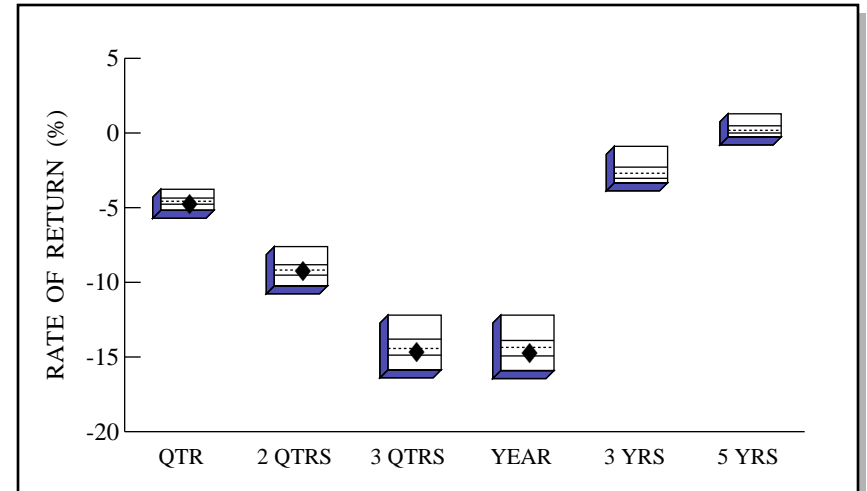
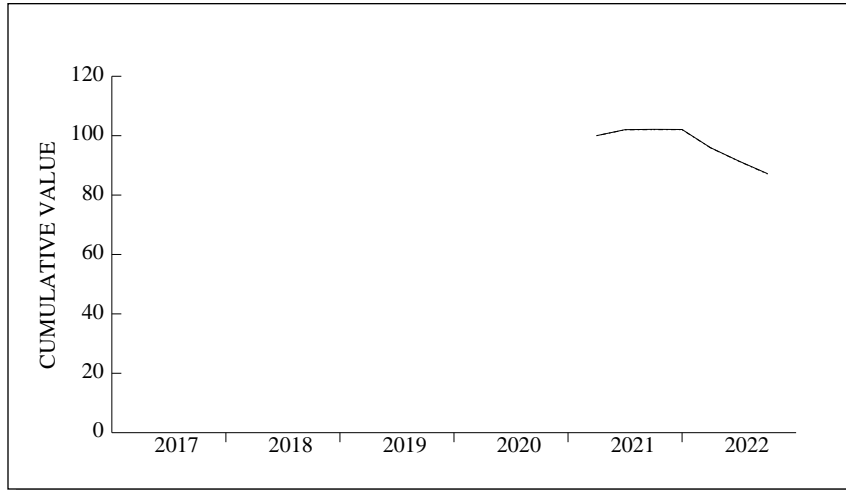


—	ACTUAL RETURN
- - - - -	6.25%
.....	0.0%

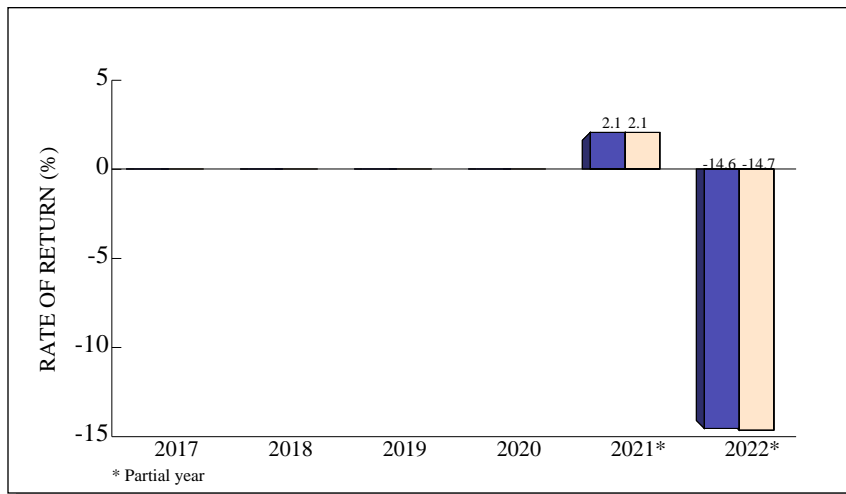
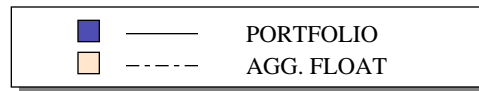
VALUE ASSUMING	
6.25% RETURN	\$ 495,452

	LAST QUARTER	PERIOD 3/21 - 9/22
BEGINNING VALUE	\$ 426,656	\$ 241,854
NET CONTRIBUTIONS	0	222,000
INVESTMENT RETURN	- 19,843	- 57,041
ENDING VALUE	\$ 406,813	\$ 406,813
INCOME	2,646	11,082
CAPITAL GAINS (LOSSES)	- 22,489	- 68,123
INVESTMENT RETURN	- 19,843	- 57,041

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

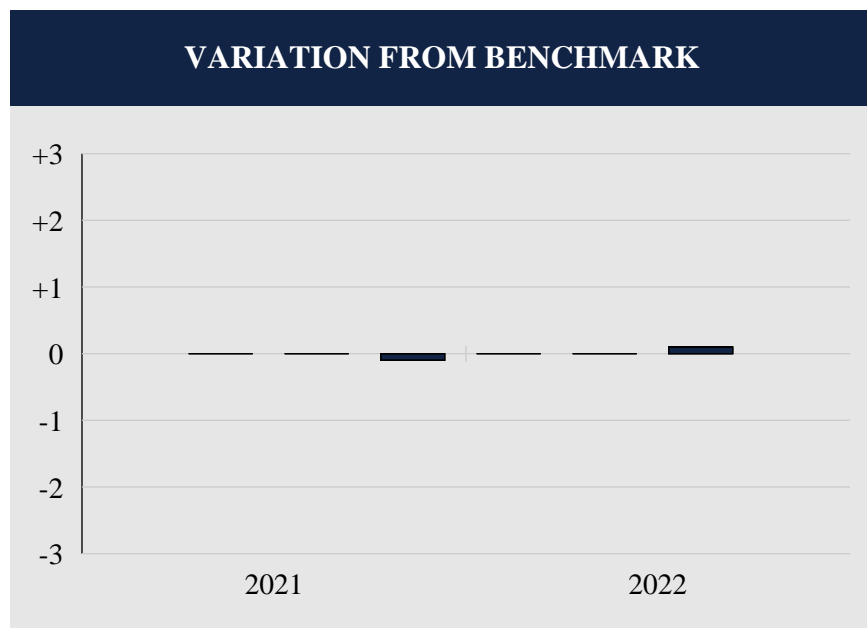


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	-9.1	-14.6	-14.6	----	----
(RANK)	(57)	(45)	(67)	(68)	----	----
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg. Float	-4.7	-9.2	-14.7	-14.6	-3.2	-0.2

Core Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833