



The Metropolitan District
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
TUESDAY, JULY 7, 2020
10:00 AM**

**IN ACCORDANCE WITH GOVERNOR LAMONT'S EXECUTIVE ORDER #7B
THIS MEETING WILL INCLUDE TELEPHONIC ATTENDANCE
Dial in #: (415)-655-0001
Access Code: 35580947#**

The general public is welcome to call into the meeting. Everyone present on the conference call should mute their phone to limit background noise.

<u>Location</u>	<u>Commissioners</u>
Board Room	Camilliere Pane
District Headquarters	Currey Patel
555 Main Street, Hartford	DiBella (Ex-Officio) Salemi
	Lester Sweezy (VC)
	Magnan Taylor (C)
	Marotta
	Quorum: 5

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF MAY 27, 2020
4. CONSIDERATION AND POTENTIAL ACTION RE: APPOINTMENT OF DAHAB ASSOCIATES INC. AS INVESTMENT ADVISOR FOR THE OPEB TRUST
5. DISCUSSION RE: PENSION UPDATE
6. DISCUSSION RE: PENSION DISCOUNT RATE & PENSION FUND IMPACT OF HIGH NUMBER OF PENDING RETIREMENTS
7. DISCUSSION RE: EMPLOYEE LIFE INSURANCE BUYOUT
8. CONSIDERATION AND POTENTIAL ACTION RE: DISPOSITION OF REMAINING LAND HELD BY PFL LLC LOCATED IN MANCHESTER, CT (POSSIBLE EXECUTIVE SESSION)
9. DISCUSSION RE: COLLECTIVE BARGAINING NEGOTIATIONS WITH LOCAL 3713 (POSSIBLE EXECUTIVE SESSION)



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10. CONSIDERATION AND POTENTIAL ACTION RE: SETTLEMENT OF WORKERS' COMPENSATION CLAIM - DARRELL GILBERT (POSSIBLE EXECUTIVE SESSION)
11. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
12. COMMISSIONER COMMENTS & QUESTIONS
13. ADJOURNMENT

OPEB TRUST INVESTMENT ADVISOR

To: Personnel, Pension & Insurance Committee

July 7, 2020

Dahab Associates Inc. is currently the investment advisor for the District's pension fund. In November 2019, the Board of Finance recommended to the District Board commencing a ten (10) year prefunding phase-in of the District's OPEB Trust be included in the 2020 budget. With funding of the OPEB Trust, it is advisable to retain an investment advisor for the trust. Staff recommends that the existing contract for Dahab Associates Inc. be amended to include investment consulting services for the OPEB Trust in addition to the pension fund. Dahab Associates Inc. provided a quote for additional services at a cost of \$2,000 per year.

It is hereby RECOMMENDED that it be:

Resolved: That the Chief Executive Office of The Metropolitan District be authorized to amend the existing contract with the firm of Dahab Associates Inc., to add investment consulting services for the District's OPEB Trust.

Respectfully submitted,

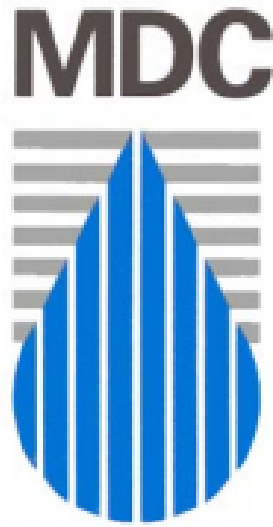


Scott W. Jellison
Chief Executive Officer

METROPOLITAN DISTRICT PENSION PLAN
PRELIMINARY PERFORMANCE
JUNE 30, 2020

ACCOUNT	ASSET CLASS	QTD RETURN	YTD RETURN	MARKET VALUE 3/31/2020	MARKET VALUE 6/30/2020	PERCENT	TARGET
Total Portfolio	Total Portfolio	14.0	-3.9	\$187,760,048	\$213,470,798	100.0	100.0
<i>Shadow Index</i>		<i>13.5</i>	<i>-2.8</i>				
AQR Defensive Equity	Large Cap Equity	18.0	-3.9	\$18,490,976	\$21,814,767	10.2	10.0
<i>Russell 1000</i>		<i>21.8</i>	<i>-2.8</i>				
Wellington Research Equity	Large Cap Equity	21.3	-3.4	\$39,777,106	\$48,241,118	22.6	20.0
<i>S&P 500</i>		<i>20.5</i>	<i>-3.1</i>				
Rhumbline	Mid Cap Equity	23.5	-13.2	\$17,923,554	\$22,139,715	10.4	10.0
<i>S&P 400</i>		<i>24.1</i>	<i>-12.8</i>				
Wellington Small Cap	Small Cap Equity	27.9	-12.8	\$16,218,429	\$20,747,164	9.7	10.0
<i>Russell 2000</i>		<i>25.4</i>	<i>-13.0</i>				
Hardman Johnston	International Equity	19.3	-6.2	\$14,559,973	\$17,364,228	8.1	7.5
<i>MSCI EAFE</i>		<i>15.1</i>	<i>-11.1</i>				
Lazard	International Equity	14.6	-11.7	\$9,515,248	\$10,908,118	5.1	5.0
<i>MSCI EAFE</i>		<i>15.1</i>	<i>-11.1</i>				
Cornerstone RE Advisers*	Real Estate	0.0	2.2	\$3,166,939	\$3,166,939	1.5	2.5
<i>NCREIF NFI-ODCE*</i>		<i>0.0</i>	<i>1.0</i>				
Intercontinental*	Real Estate	0.0	0.3	\$6,510,562	\$6,510,562	3.0	5.0
<i>NCREIF NFI-ODCE*</i>		<i>0.0</i>	<i>1.0</i>				
Madison Realty Capital*	Real Estate	0.0	2.2	\$3,788,931	\$3,788,931	1.8	2.5
<i>NCREIF NFI-ODCE*</i>		<i>0.0</i>	<i>1.0</i>				
FIA*	Timber	0.0	2.7	\$9,625,439	\$9,625,439	4.5	5.0
<i>NCREIF Timber*</i>		<i>0.0</i>	<i>0.1</i>				
Goodwin Capital	Domestic Fixed Income	4.5	4.5	\$26,959,383	\$28,183,428	13.2	12.5
<i>BBC Aggregate</i>		<i>2.9</i>	<i>6.1</i>				
Aetna	Domestic Fixed Income	1.4	5.6	\$16,943,153	\$16,778,058	7.9	10.0
<i>Ryan Labs 5-year GIC Index</i>		<i>0.6</i>	<i>1.2</i>				
Aetna Cash	Cash & Equivalent	---	---	\$3,015,942	\$2,936,839	1.4	0.0
Wilmington Cash	Cash & Equivalent	---	---	\$1,264,410	\$1,265,492	0.6	0.0

* Valuation as of 3/31/2020 ; performance for the QTD assumed as 0.0%



Metropolitan District Pension Plan

Performance Review
March 2020



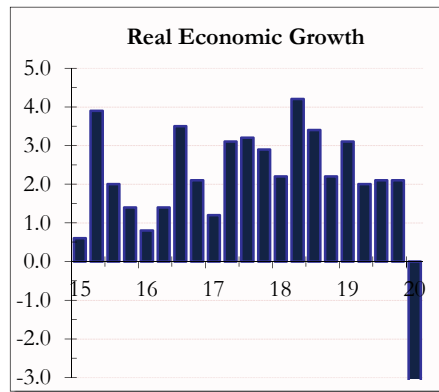
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

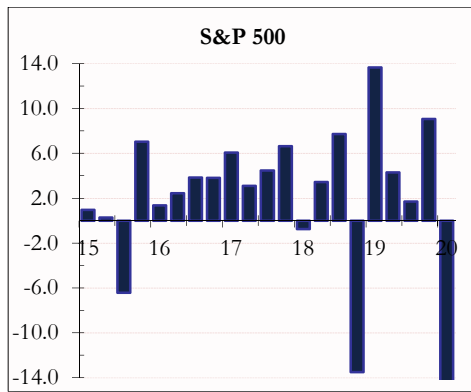
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

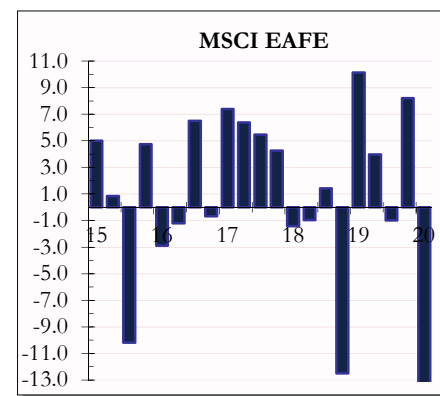
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than



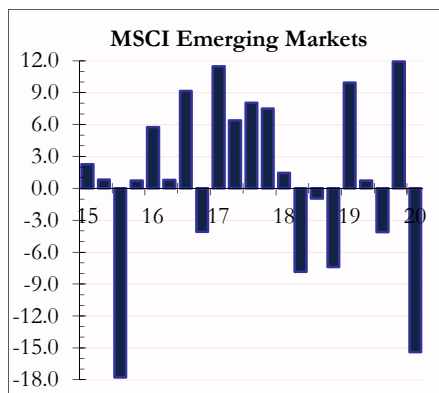
most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

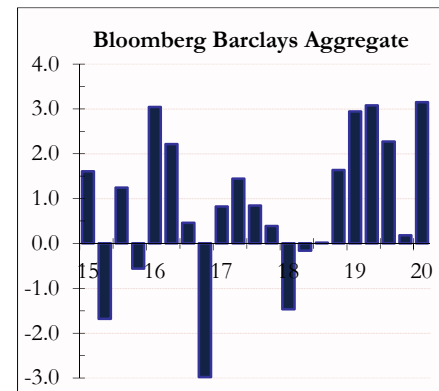
Brazil was the weakest country in the emerging markets index.

The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-26.7	-20.2	-14.1	LC	-17.2	-8.0	0.9
MC	-31.7	-27.1	-20.0	MC	-24.1	-18.3	-9.4
SC	-35.7	-30.6	-25.8	SC	-29.7	-24.0	-18.6

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan was valued at \$187,760,045, a decrease of \$38,264,152 from the December ending value of \$226,024,197. Last quarter, the account recorded total net withdrawals of \$3,074,261 in addition to \$35,189,891 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$649,967 and realized and unrealized capital losses totaling \$35,839,858.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the total portfolio lost 15.7%, which ranked in the 88th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -9.4%, which ranked in the 98th percentile. Since March 2010, the account returned 8.2% annualized and ranked in the 1st percentile.

Large Cap Equity

The large cap equity portfolio returned -21.6% last quarter; that return was 2.0% less than the S&P 500 Index's return of -19.6% and ranked in the 73rd percentile of the Large Cap Core universe. Over the trailing year, the large cap equity portfolio returned -10.7%; that return was 3.7% below the benchmark's -7.0% return, ranking in the 69th percentile. Since March 2010, this component returned 10.9% per annum and ranked in the 23rd percentile. For comparison, the S&P 500 returned an annualized 10.5% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned -29.8%, which was 0.1% below the S&P 400 Index's return of -29.7% and ranked in the 68th percentile of the Mid Cap universe. Over the trailing year, this segment returned -22.6%, which was 0.1% less than the benchmark's -22.5% return, and ranked in the 74th percentile.

Small Cap Equity

In the first quarter, the small cap equity segment lost 31.8%, which was 1.2% below the Russell 2000 Index's return of -30.6% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned -22.4%, which was 1.6% greater than the benchmark's -24.0% performance, and ranked in the 44th percentile. Since March 2010, this component returned 10.2% annualized and ranked in the 25th percentile. For comparison, the Russell 2000 returned an annualized 6.9% over the same period.

International Equity

The international equity portfolio lost 22.0% during the first quarter, 0.7% above the MSCI EAFE Index's return of -22.7% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve months, this component returned -11.2%; that return was 2.7% greater than the benchmark's -13.9% return, and ranked in the 26th percentile. Since March 2010, this component returned 3.4% annualized and ranked in the 55th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% during the same time frame.

Real Assets

The Real Assets component of this portfolio was comprised of land that was previously captured in the Real Estate component. This parcel was sold in January 2020 for \$8.0 million.

Real Estate

During the first quarter, the real estate portion of the portfolio gained 1.3%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 8.5%, which was 3.6% greater than the benchmark's 4.9% return.

Timber

For the first quarter, the timber segment returned 2.7%, which was 2.6% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, this segment returned -5.3%, which was 6.6% below the benchmark's 1.3% return.

Domestic Fixed Income

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

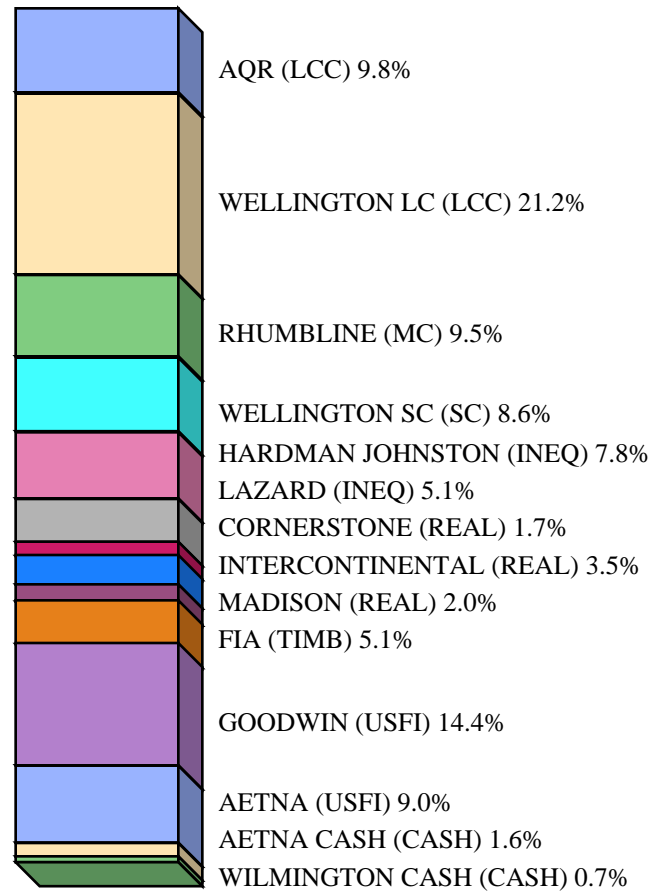
The domestic fixed income assets gained 1.5% during the first quarter; that return was 1.6% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 28th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 7.2%; that return was 1.7% less than the benchmark's 8.9% return, ranking in the 25th percentile. Since March 2010, this component returned 5.5% on an annualized basis and ranked in the 24th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% during the same period.

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
March 31, 2020

Quarter	Beginning Value	Plan Net Cash flow	Realized / Unrealized Gain (Loss)	Income	Ending Value
Jun-2019	222,821,946	-4,047,625	5,511,788	754,714	225,040,823
Sep-2019	225,040,823	-3,999,680	-517,820	811,321	221,334,644
Dec-2019	221,334,644	-4,569,150	8,283,233	975,470	226,024,197
Mar-2020	226,024,197	-3,074,261	-35,839,858	649,967	187,760,045
Trailing Year	222,821,946	-15,690,716	-22,562,657	3,191,472	187,760,045

All figures are in USD

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$18,490,976	9.8	10.0
Wellington LC (LCC)	\$39,777,106	21.2	20.0
RhumbLine (MC)	\$17,923,554	9.5	10.0
Wellington SC (SC)	\$16,218,429	8.6	10.0
Hardman Johnston (INEQ)	\$14,559,973	7.8	7.5
Lazard (INEQ)	\$9,515,248	5.1	5.0
Cornerstone (REAL)	\$3,166,939	1.7	2.5
Intercontinental (REAL)	\$6,510,562	3.5	5.0
Madison (REAL)	\$3,788,931	2.0	2.5
FIA (TIMB)	\$9,625,439	5.1	5.0
Goodwin (USFI)	\$26,959,383	14.4	12.5
Aetna (USFI)	\$16,943,153	9.0	10.0
Aetna Cash (CASH)	\$3,015,942	1.6	0.0
Wilmington Cash (CASH)	\$1,264,410	0.7	0.0
Total Portfolio	\$187,760,045	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-15.7	-9.4	3.2	4.5	8.2
<i>PUBLIC FUND RANK</i>	(88)	(98)	(40)	(14)	(1)
Total Portfolio - Net	-15.8	-9.9	2.6	3.9	7.6
Shadow Index	-14.4	-6.1	2.7	4.0	7.0
Policy Index	-13.3	-5.1	2.9	3.9	6.5
Large Cap Equity - Gross	-21.6	-10.7	3.1	5.5	10.9
<i>LARGE CAP CORE RANK</i>	(73)	(69)	(63)	(52)	(23)
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Mid Cap Equity - Gross	-29.8	-22.6	-4.1	----	----
<i>MID CAP RANK</i>	(68)	(74)	(72)	----	----
S&P 400	-29.7	-22.5	-4.1	0.6	7.9
Small Cap Equity - Gross	-31.8	-22.4	-1.9	2.3	10.2
<i>SMALL CAP RANK</i>	(54)	(44)	(38)	(33)	(25)
Russell 2000	-30.6	-24.0	-4.7	-0.3	6.9
International Equity - Gross	-22.0	-11.2	0.0	-0.6	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(26)	(32)	(60)	(55)
MSCI EAFE	-22.7	-13.9	-1.3	-0.1	3.2
Real Estate - Gross	1.3	8.5	9.6	----	----
NCREIF ODCE	1.0	4.9	6.8	8.5	11.4
Timber - Gross	2.7	-5.3	2.8	----	----
NCREIF Timber	0.1	1.3	2.5	2.8	4.5
Domestic Fixed Income - Gross	1.5	7.2	5.2	4.8	5.5
<i>BROAD MARKET FIXED RANK</i>	(28)	(25)	(14)	(10)	(24)
Aggregate Index	3.1	8.9	4.8	3.4	3.9
RL GIC Index	0.6	2.6	2.3	2.2	2.7

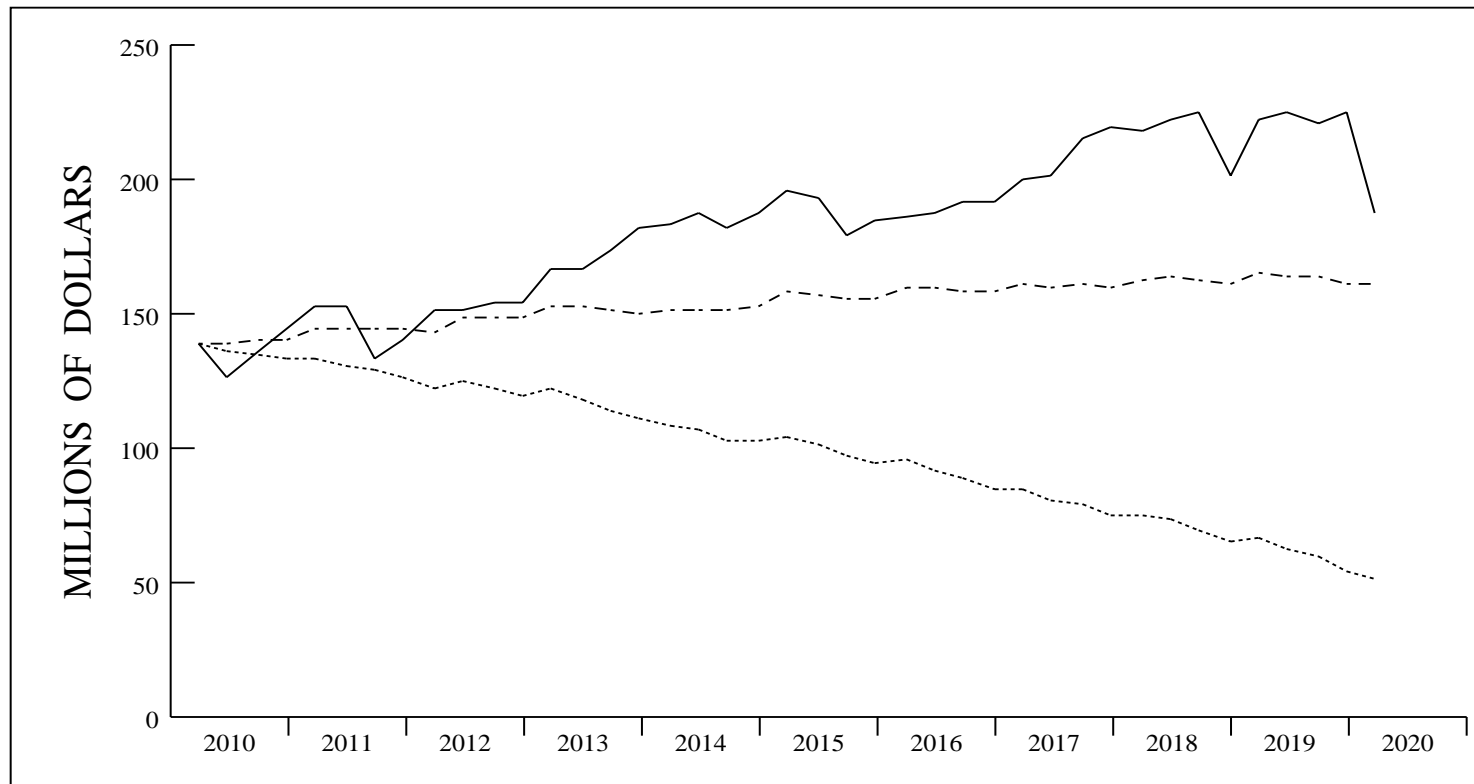
ASSET ALLOCATION

Large Cap Equity	31.0%	\$ 58,268,082
Mid Cap Equity	9.5%	17,923,554
Small Cap	8.6%	16,218,429
Int'l Equity	12.8%	24,075,221
Real Estate	7.2%	13,466,432
Timber	5.1%	9,625,439
Domestic Fixed	23.4%	43,902,536
Cash	2.3%	4,280,352
Total Portfolio	100.0%	\$ 187,760,045

INVESTMENT RETURN

Market Value 12/2019	\$ 226,024,197
Contribs / Withdrawals	- 3,074,261
Income	649,967
Capital Gains / Losses	- 35,839,858
Market Value 3/2020	\$ 187,760,045

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 162,029,928














	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 226,024,197	\$ 139,144,164
NET CONTRIBUTIONS	- 3,074,261	- 86,989,723
INVESTMENT RETURN	- 35,189,891	135,605,604
ENDING VALUE	\$ 187,760,045	\$ 187,760,045
INCOME	649,967	36,719,529
CAPITAL GAINS (LOSSES)	- 35,839,858	98,886,075
INVESTMENT RETURN	- 35,189,891	135,605,604

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES













Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-15.7 (88)	-15.7 (88)	-9.4 (98)	3.2 (40)	4.5 (14)	8.2 (1)
<i>Shadow Index</i>		<i>-14.4 ---</i>	<i>-14.4 ---</i>	<i>-6.1 ---</i>	<i>2.7 ---</i>	<i>4.0 ---</i>	<i>7.0 ---</i>
AQR	(LC Core)	-18.6 (27)	-18.6 (27)	--- ---	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>-20.2 ---</i>	<i>-20.2 ---</i>	<i>-8.0 ---</i>	<i>4.6 ---</i>	<i>6.2 ---</i>	<i>10.4 ---</i>
Wellington LC	(LC Core)	-20.4 (53)	-20.4 (53)	-8.8 (56)	3.9 (53)	5.9 (43)	11.2 (19)
<i>S&P 500</i>		<i>-19.6 ---</i>	<i>-19.6 ---</i>	<i>-7.0 ---</i>	<i>5.1 ---</i>	<i>6.7 ---</i>	<i>10.5 ---</i>
RhumbLine	(Mid Cap)	-29.8 (68)	-29.8 (68)	-22.6 (74)	-4.1 (72)	--- ---	--- ---
<i>S&P 400</i>		<i>-29.7 ---</i>	<i>-29.7 ---</i>	<i>-22.5 ---</i>	<i>-4.1 ---</i>	<i>0.6 ---</i>	<i>7.9 ---</i>
Wellington SC	(Small Cap)	-31.8 (54)	-31.8 (54)	-22.4 (44)	-1.9 (38)	2.3 (33)	10.2 (25)
<i>Russell 2000</i>		<i>-30.6 ---</i>	<i>-30.6 ---</i>	<i>-24.0 ---</i>	<i>-4.7 ---</i>	<i>-0.3 ---</i>	<i>6.9 ---</i>
Hardman Johnston	(Intl Eq)	-21.3 (28)	-21.3 (28)	-8.5 (18)	--- ---	--- ---	--- ---
Lazard	(Intl Eq)	-23.0 (43)	-23.0 (43)	-14.9 (45)	-2.0 (52)	--- ---	--- ---
<i>MSCI EAFE</i>		<i>-22.7 ---</i>	<i>-22.7 ---</i>	<i>-13.9 ---</i>	<i>-1.3 ---</i>	<i>-0.1 ---</i>	<i>3.2 ---</i>
Cornerstone		2.2 ---	2.2 ---	12.1 ---	10.1 ---	--- ---	--- ---
Intercontinental		0.3 ---	0.3 ---	7.6 ---	9.1 ---	--- ---	--- ---
Madison		2.2 ---	2.2 ---	7.6 ---	10.1 ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>1.0 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	<i>11.4 ---</i>
FIA		2.7 ---	2.7 ---	-5.3 ---	2.8 ---	--- ---	--- ---
<i>NCREIF Timber</i>		<i>0.1 ---</i>	<i>0.1 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>2.8 ---</i>	<i>4.5 ---</i>
Goodwin	(Core Fixed)	-0.1 (89)	-0.1 (89)	6.2 (86)	4.4 (83)	--- ---	--- ---
<i>Aggregate Index</i>		<i>3.1 ---</i>	<i>3.1 ---</i>	<i>8.9 ---</i>	<i>4.8 ---</i>	<i>3.4 ---</i>	<i>3.9 ---</i>
Aetna	(Broad Fixed)	4.2 (7)	4.2 (7)	9.0 (13)	6.5 (9)	6.0 (5)	6.1 (15)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>0.6 ---</i>	<i>2.6 ---</i>	<i>2.3 ---</i>	<i>2.2 ---</i>	<i>2.7 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	1.6 
Wellington LC	S&P 500	 -0.8
RhumbLine	S&P 400	 -0.1
Wellington SC	Russell 2000	 -1.2
Hardman Johnston	MSCI EAFE	1.4 
Lazard	MSCI EAFE	 -0.3
Cornerstone	NCREIF ODCE	1.2 
Intercontinental	NCREIF ODCE	 -0.7
Madison	NCREIF ODCE	1.2 
FIA	NCREIF Timber	2.6 
Goodwin	Aggregate Index	 -3.2
Aetna	RL GIC Index	3.6 
Total Portfolio	Shadow Index	 -1.3

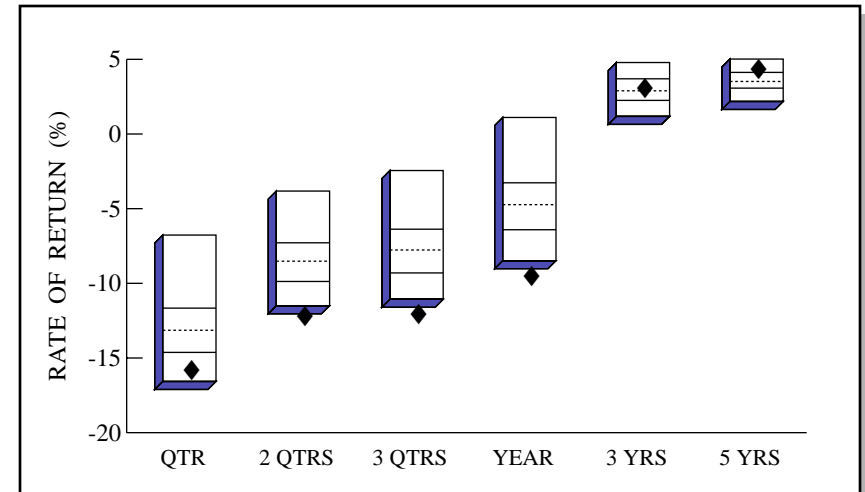
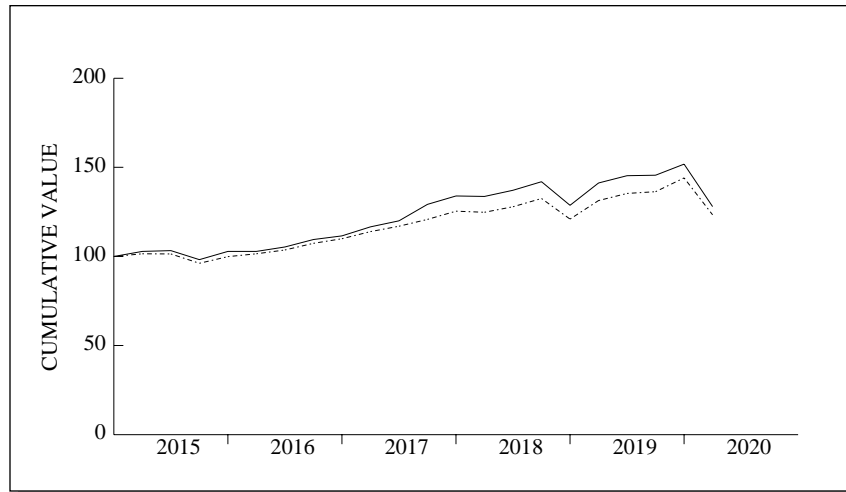
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	N/A
Wellington LC	S&P 500	 -1.8
RhumbLine	S&P 400	 -0.1
Wellington SC	Russell 2000	1.6 
Hardman Johnston	MSCI EAFE	5.4 
Lazard	MSCI EAFE	 -1.0
Cornerstone	NCREIF ODCE	7.2 
Intercontinental	NCREIF ODCE	2.7 
Madison	NCREIF ODCE	2.7 
FIA	NCREIF Timber	 -6.6
Goodwin	Aggregate Index	 -2.7
Aetna	RL GIC Index	6.4 
Total Portfolio	Shadow Index	 -3.3

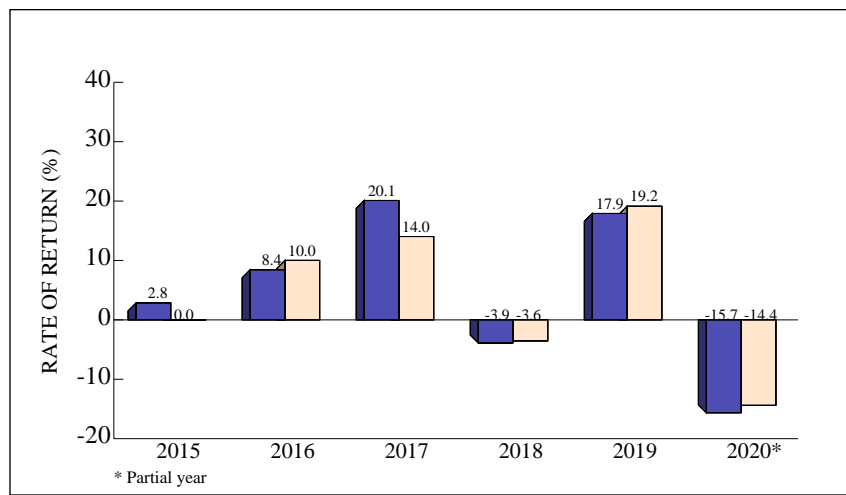
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	-18.6	20,761,028	2,000,000	<4,270,052>	18,490,976
Wellington LC	-20.4	47,963,689	2,000,000	<10,186,583>	39,777,106
RhumbLine	-29.8	23,492,390	1,999,899	<7,568,735>	17,923,554
Wellington SC	-31.8	21,652,407	2,000,000	<7,433,978>	16,218,429
Hardman Johnston	-21.3	18,545,455	<32,162>	<3,953,320>	14,559,973
Lazard	-23.0	12,350,706	0	<2,835,458>	9,515,248
Land	----	8,000,000	<8,000,000>	0	0
Cornerstone	2.2	3,018,010	94,227	54,702	3,166,939
Intercontinental	0.3	6,507,641	<14,429>	17,350	6,510,562
Madison	2.2	4,362,950	<652,547>	78,528	3,788,931
FIA	2.7	9,390,673	<22,625>	257,391	9,625,439
Goodwin	-0.1	27,004,884	0	<45,501>	26,959,383
Aetna	4.2	16,649,593	<381,689>	675,249	16,943,153
Aetna Cash	----	5,622,036	<2,619,826>	13,732	3,015,942
Wilmington Cash	----	702,735	554,891	6,784	1,264,410
Total Portfolio	-15.7	226,024,197	<3,074,261>	<35,189,891>	187,760,045

TOTAL RETURN COMPARISONS

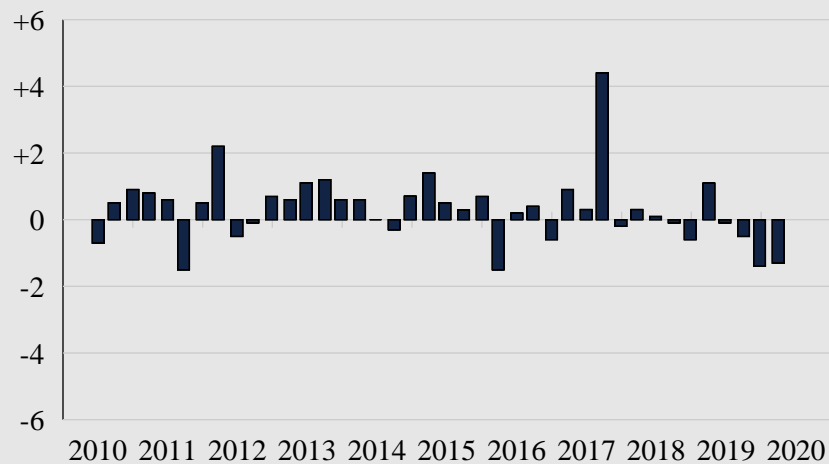


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.7	-12.1	-11.9	-9.4	3.2	4.5
(RANK)	(88)	(97)	(98)	(98)	(40)	(14)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
<i>Shadow Idx</i>	<i>-14.4</i>	<i>-9.5</i>	<i>-8.9</i>	<i>-6.1</i>	<i>2.7</i>	<i>4.0</i>

Public Fund Universe

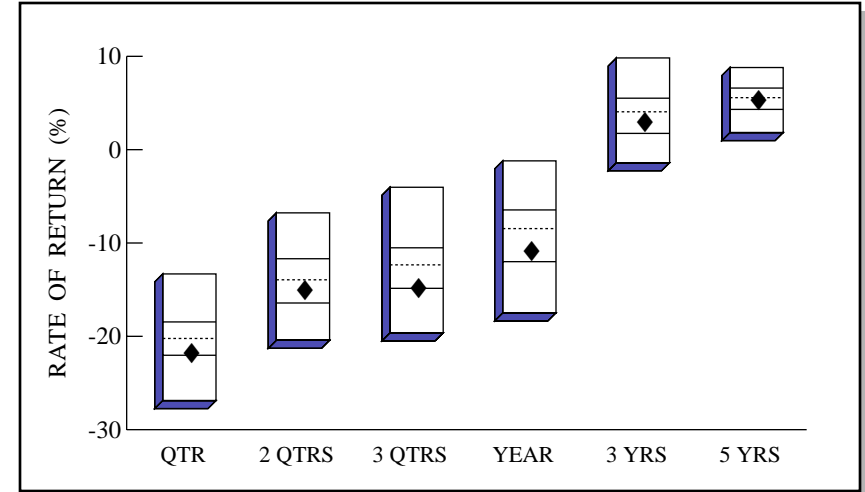
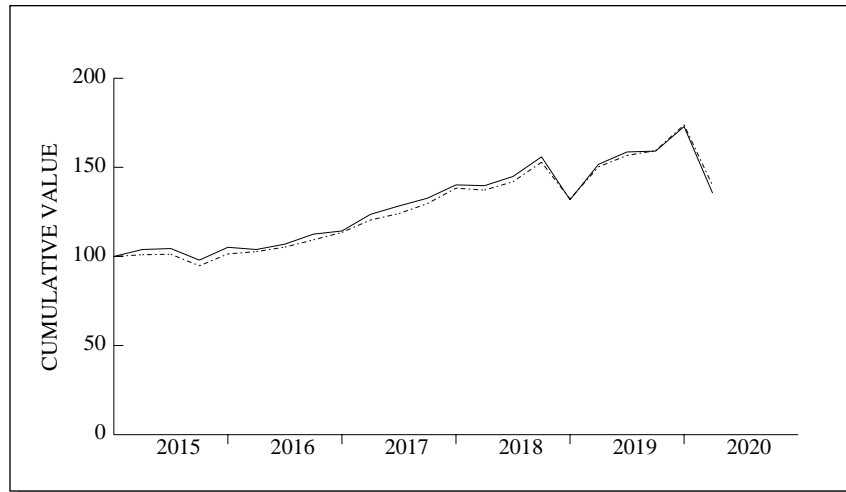
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

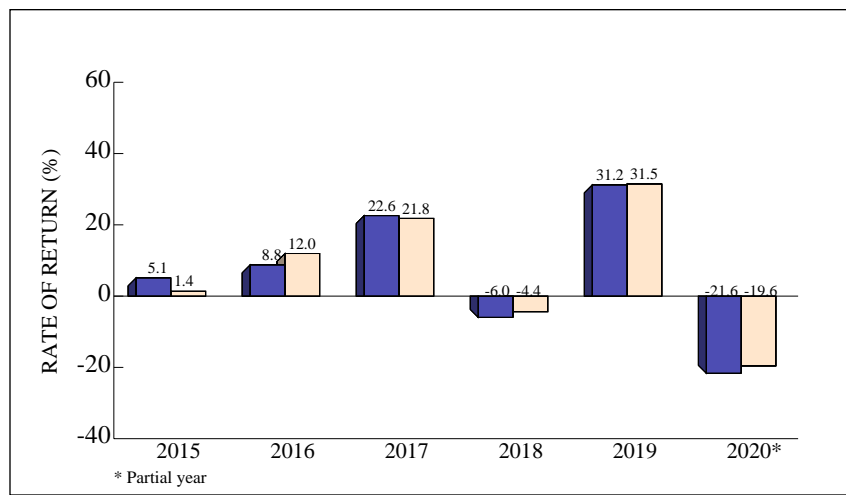
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-7.3	-6.6	-0.7
9/10	9.5	9.0	0.5
12/10	7.5	6.6	0.9
3/11	4.9	4.1	0.8
6/11	1.5	0.9	0.6
9/11	-11.1	-9.6	-1.5
12/11	7.7	7.2	0.5
3/12	10.4	8.2	2.2
6/12	-2.4	-1.9	-0.5
9/12	4.6	4.7	-0.1
12/12	1.3	0.6	0.7
3/13	7.1	6.5	0.6
6/13	2.0	0.9	1.1
9/13	6.6	5.4	1.2
12/13	6.8	6.2	0.6
3/14	2.3	1.7	0.6
6/14	3.7	3.7	0.0
9/14	-1.7	-1.4	-0.3
12/14	3.9	3.2	0.7
3/15	2.9	1.5	1.4
6/15	0.4	-0.1	0.5
9/15	-4.9	-5.2	0.3
12/15	4.7	4.0	0.7
3/16	0.0	1.5	-1.5
6/16	2.3	2.1	0.2
9/16	4.0	3.6	0.4
12/16	1.8	2.4	-0.6
3/17	4.6	3.7	0.9
6/17	2.9	2.6	0.3
9/17	7.7	3.3	4.4
12/17	3.6	3.8	-0.2
3/18	-0.2	-0.5	0.3
6/18	2.6	2.5	0.1
9/18	3.5	3.6	-0.1
12/18	-9.3	-8.7	-0.6
3/19	9.7	8.6	1.1
6/19	2.9	3.0	-0.1
9/19	0.2	0.7	-0.5
12/19	4.3	5.7	-1.4
3/20	-15.7	-14.4	-1.3

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



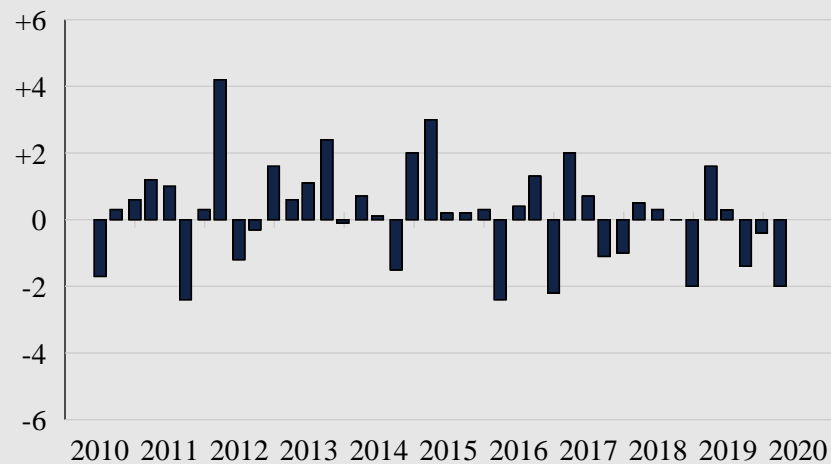
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.6	-14.8	-14.6	-10.7	3.1	5.5
(RANK)	(73)	(64)	(73)	(69)	(63)	(52)
5TH %ILE	-13.3	-6.8	-4.0	-1.2	9.8	8.8
25TH %ILE	-18.5	-11.7	-10.5	-6.5	5.5	6.6
MEDIAN	-20.2	-13.9	-12.4	-8.5	4.1	5.6
75TH %ILE	-22.0	-16.4	-14.9	-12.0	1.8	4.3
95TH %ILE	-26.9	-20.4	-19.6	-17.5	-1.4	1.8
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

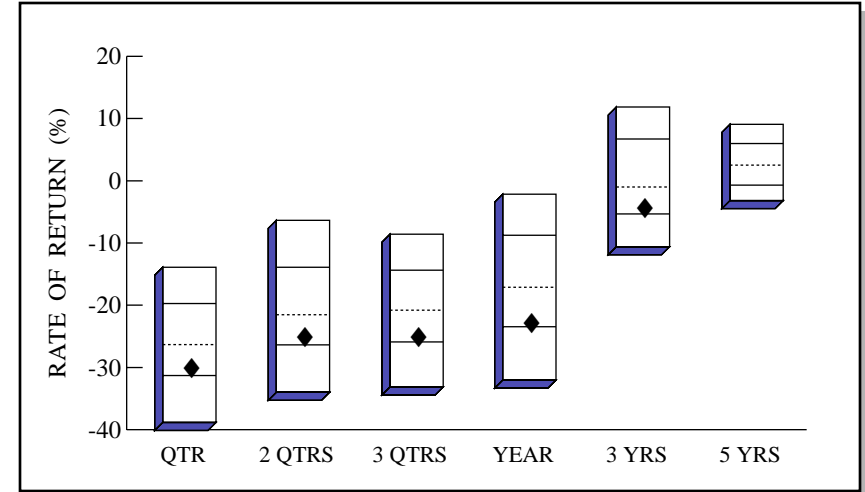
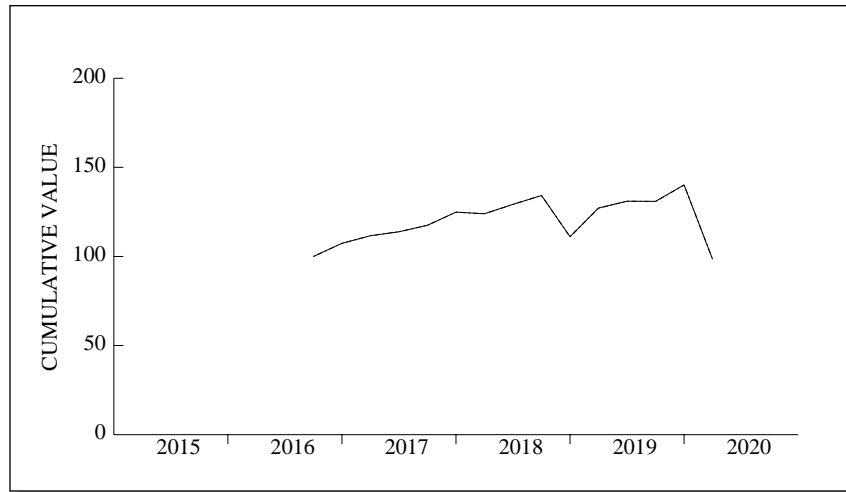


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

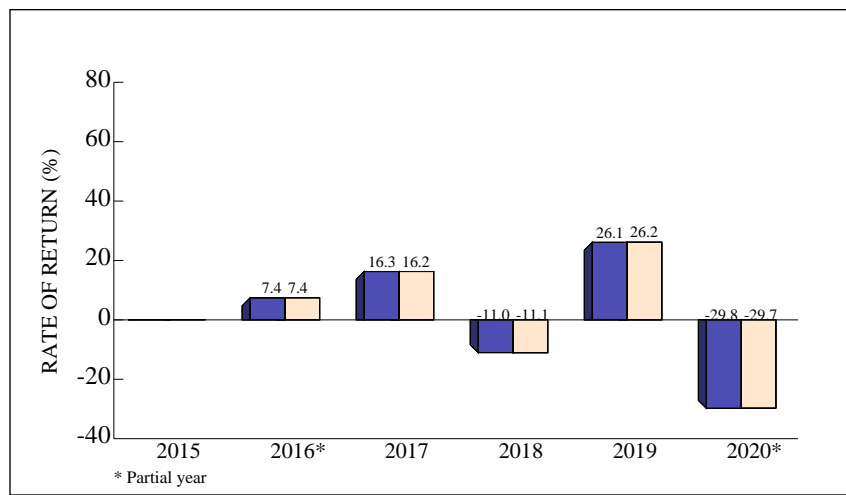
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-13.1	-11.4	-1.7
9/10	11.6	11.3	0.3
12/10	11.4	10.8	0.6
3/11	7.1	5.9	1.2
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.5	-13.5	-2.0
3/19	15.2	13.6	1.6
6/19	4.6	4.3	0.3
9/19	0.3	1.7	-1.4
12/19	8.7	9.1	-0.4
3/20	-21.6	-19.6	-2.0

MID CAP EQUITY RETURN COMPARISONS

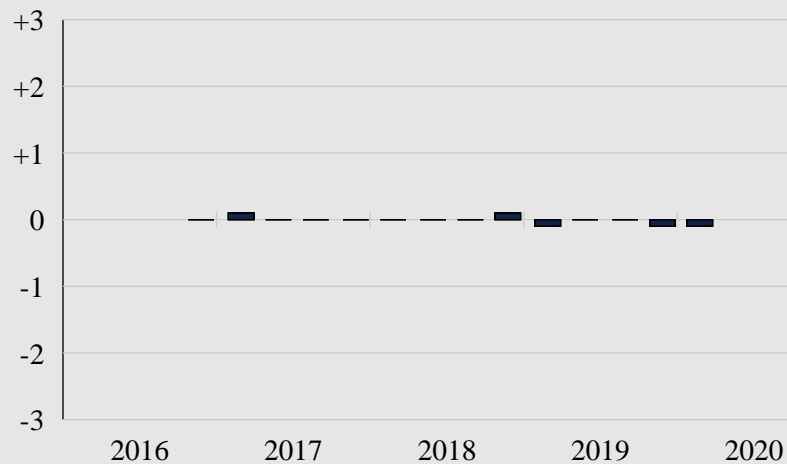


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-29.8	-24.8	-24.9	-22.6		-4.1	----
(RANK)	(68)	(69)	(71)	(74)		(72)	----
5TH %ILE	-13.9	-6.4	-8.6	-2.2		11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8		6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1		-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4		-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0		-10.6	-3.2
S&P 400	-29.7	-24.7	-24.8	-22.5		-4.1	0.6

Mid Cap Universe

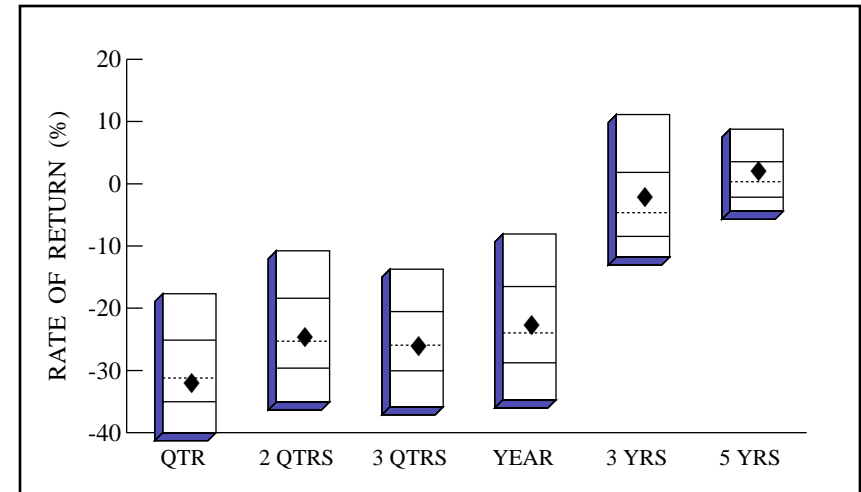
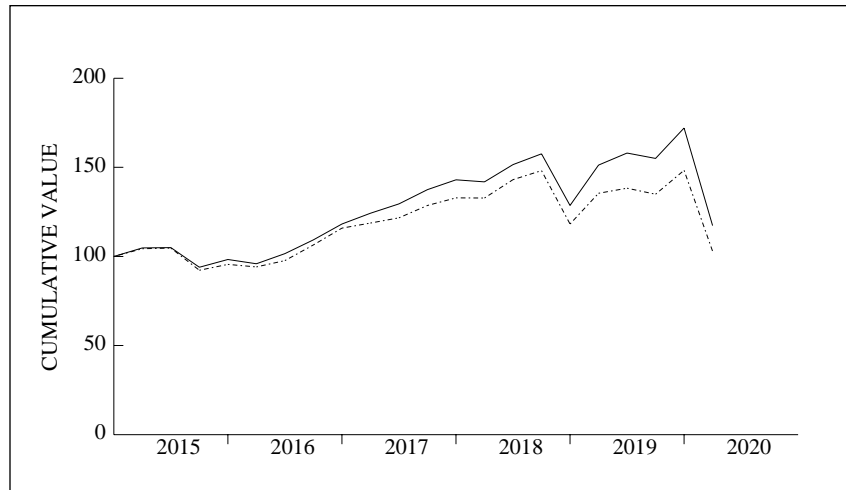
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

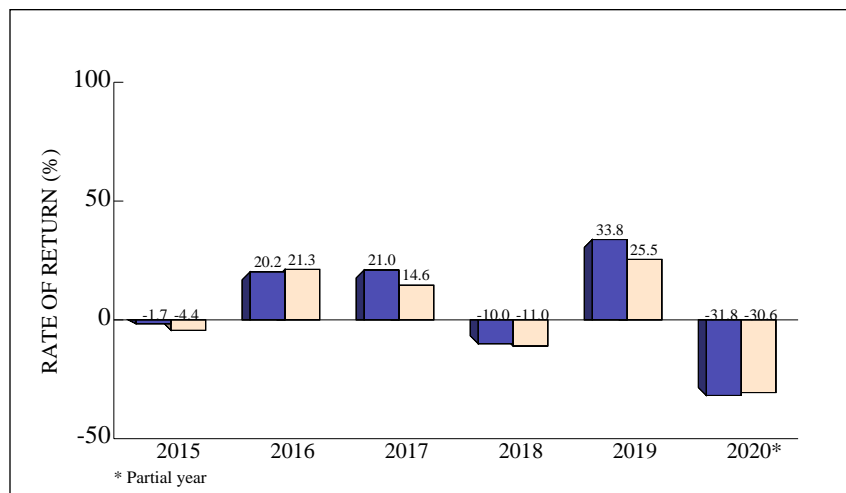
RATES OF RETURN

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

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



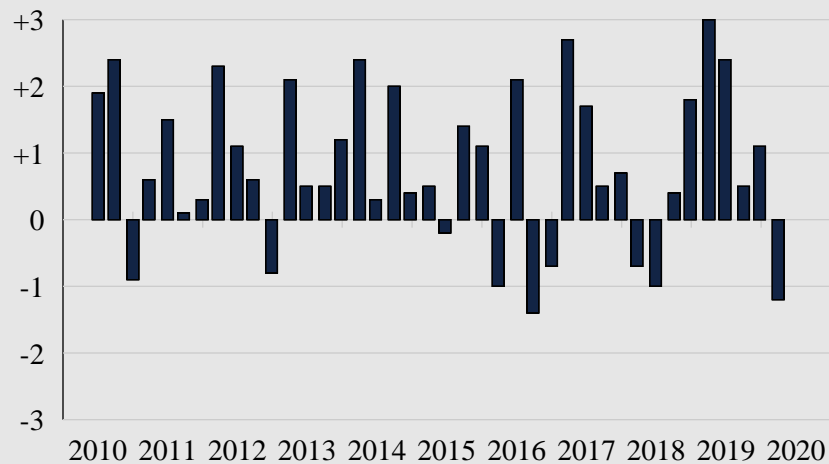
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-31.8	-24.3	-25.8	-22.4	-1.9	2.3
(RANK)	(54)	(48)	(50)	(44)	(38)	(33)
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

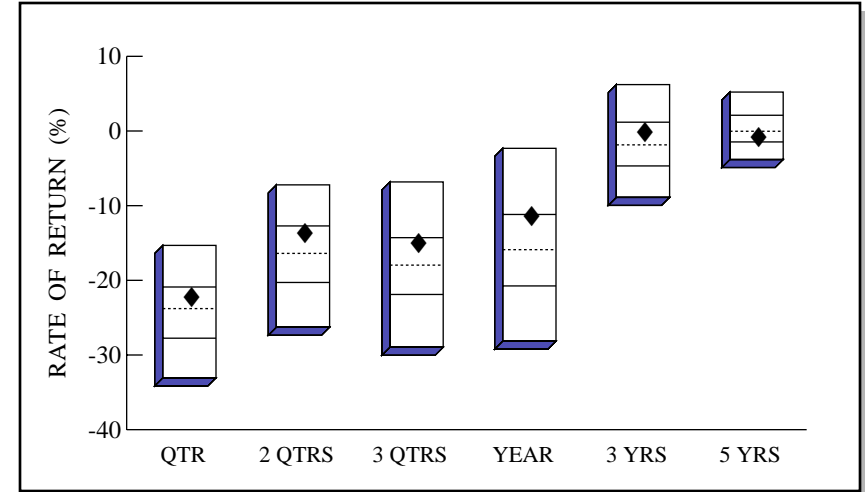
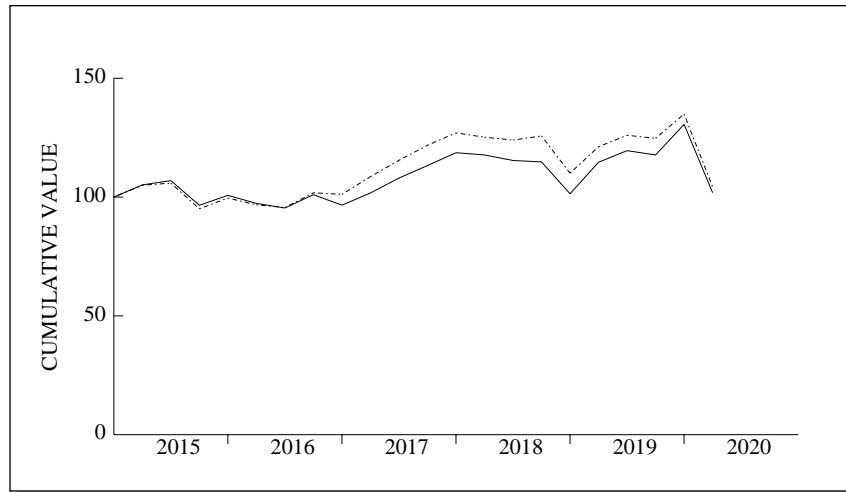


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

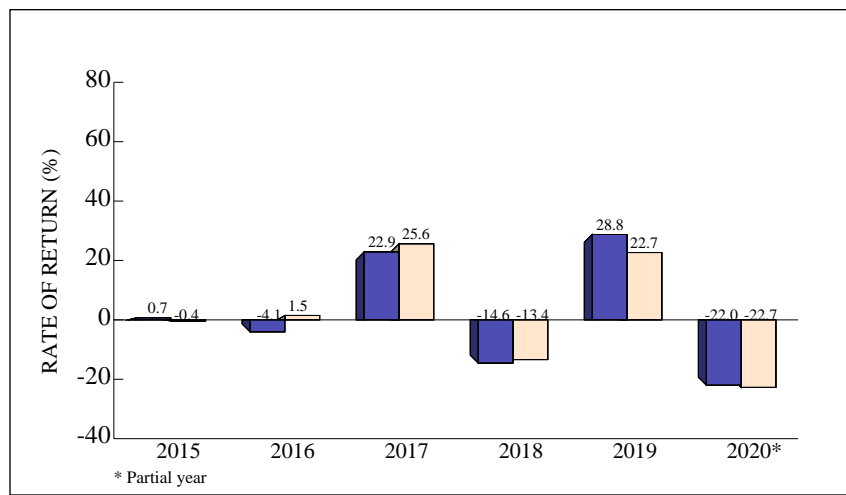
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-8.0	-9.9	1.9
9/10	13.7	11.3	2.4
12/10	15.4	16.3	-0.9
3/11	8.5	7.9	0.6
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.4	-20.2	1.8
3/19	17.6	14.6	3.0
6/19	4.5	2.1	2.4
9/19	-1.9	-2.4	0.5
12/19	11.0	9.9	1.1
3/20	-31.8	-30.6	-1.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



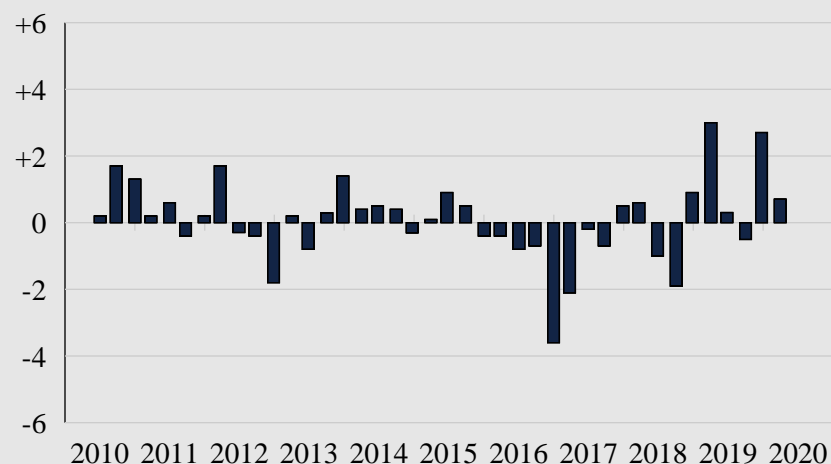
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.0	-13.5	-14.8	-11.2	0.0	-0.6
(RANK)	(33)	(30)	(28)	(26)	(32)	(60)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

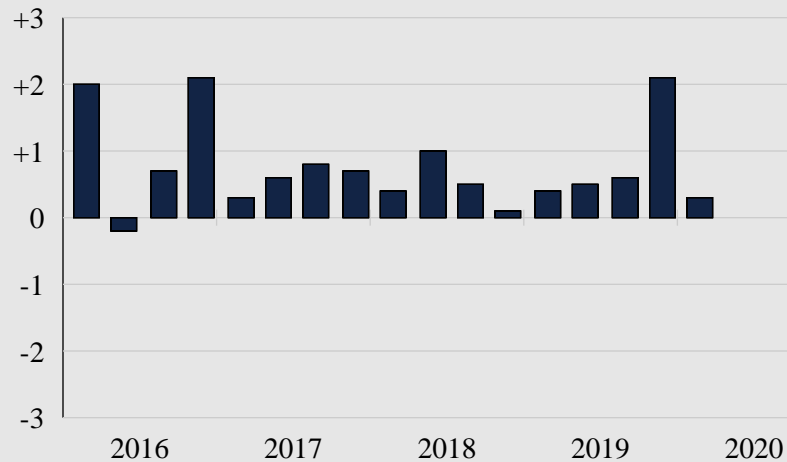
VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

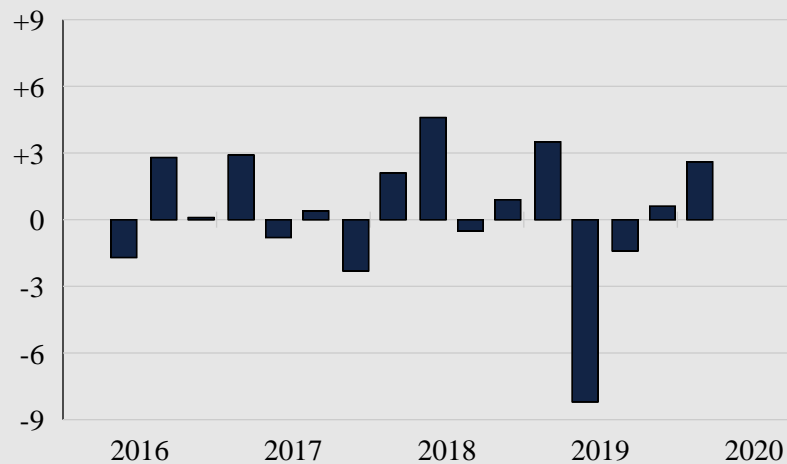
Date	Portfolio	Benchmark	Difference
6/10	-13.5	-13.7	0.2
9/10	18.2	16.5	1.7
12/10	8.0	6.7	1.3
3/11	3.6	3.4	0.2
6/11	2.4	1.8	0.6
9/11	-19.4	-19.0	-0.4
12/11	3.6	3.4	0.2
3/12	12.7	11.0	1.7
6/12	-7.2	-6.9	-0.3
9/12	6.6	7.0	-0.4
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	-0.5	1.4	-1.9
12/18	-11.6	-12.5	0.9
3/19	13.1	10.1	3.0
6/19	4.3	4.0	0.3
9/19	-1.5	-1.0	-0.5
12/19	10.9	8.2	2.7
3/20	-22.0	-22.7	0.7

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	1
Batting Average	.941

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

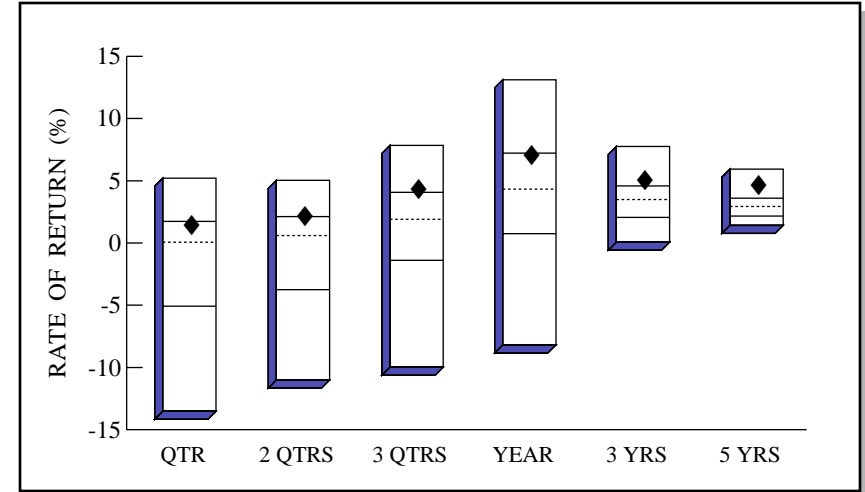
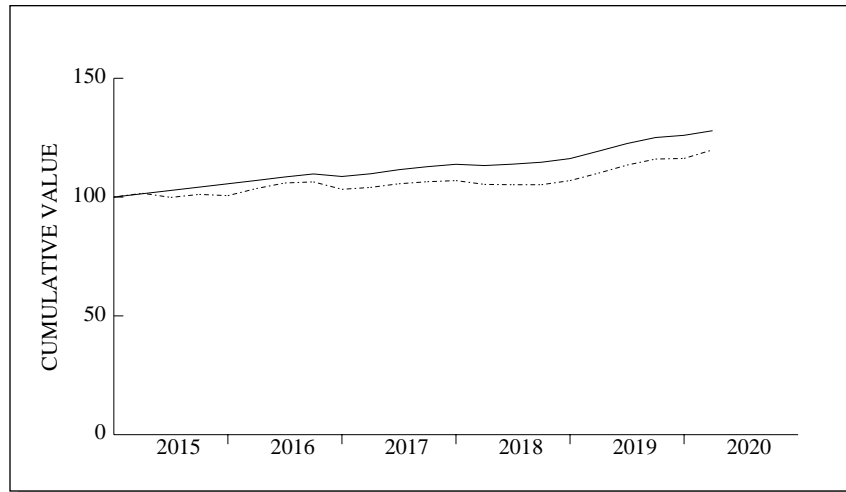
TIMBER QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

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

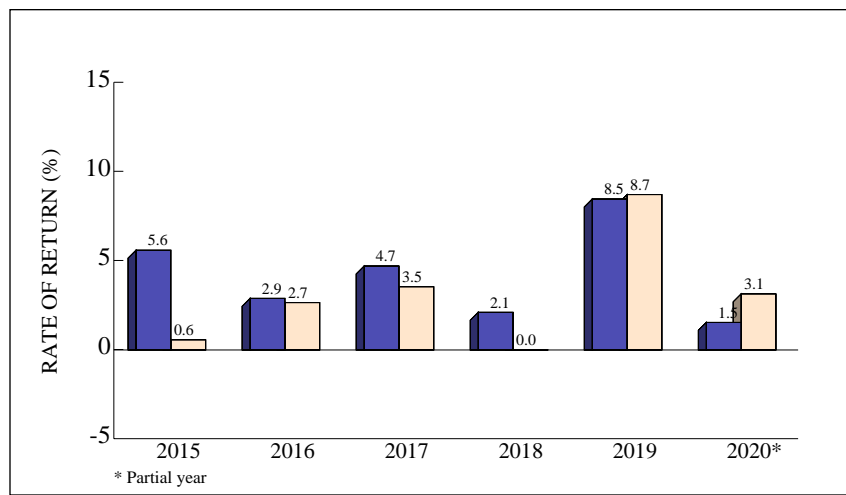
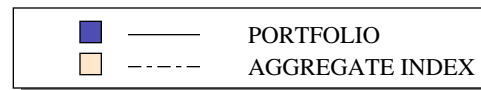
RATES OF RETURN

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

DOMESTIC FIXED INCOME RETURN COMPARISONS

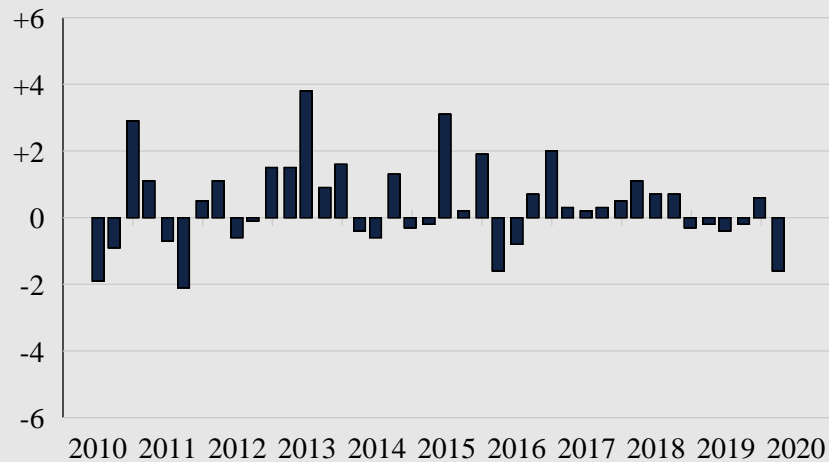


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	2.3	4.4	7.2	5.2	4.8
(RANK)	(28)	(24)	(21)	(25)	(14)	(10)
5TH %ILE	5.2	5.0	7.9	13.1	7.8	5.9
25TH %ILE	1.7	2.1	4.1	7.2	4.6	3.6
MEDIAN	0.1	0.6	1.9	4.3	3.5	2.9
75TH %ILE	-5.1	-3.7	-1.4	0.8	2.1	2.2
95TH %ILE	-13.5	-11.0	-10.0	-8.2	0.1	1.4
Agg	3.1	3.3	5.7	8.9	4.8	3.4

Broad Market Fixed Universe

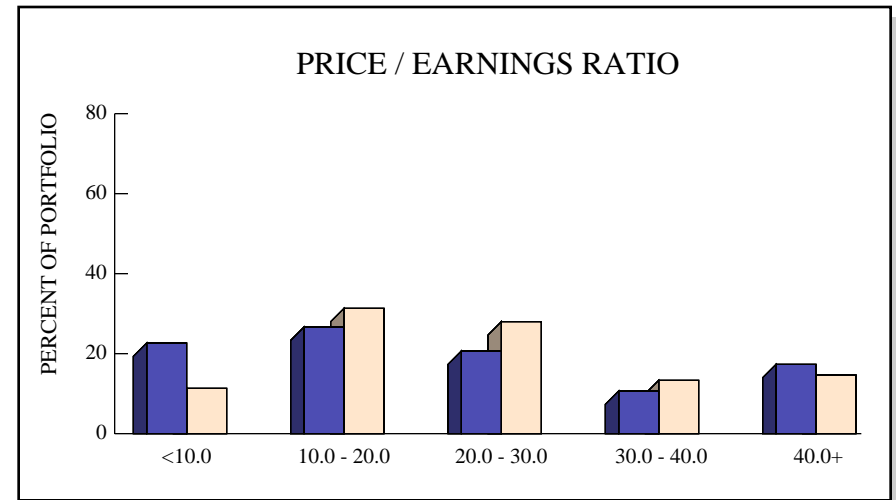
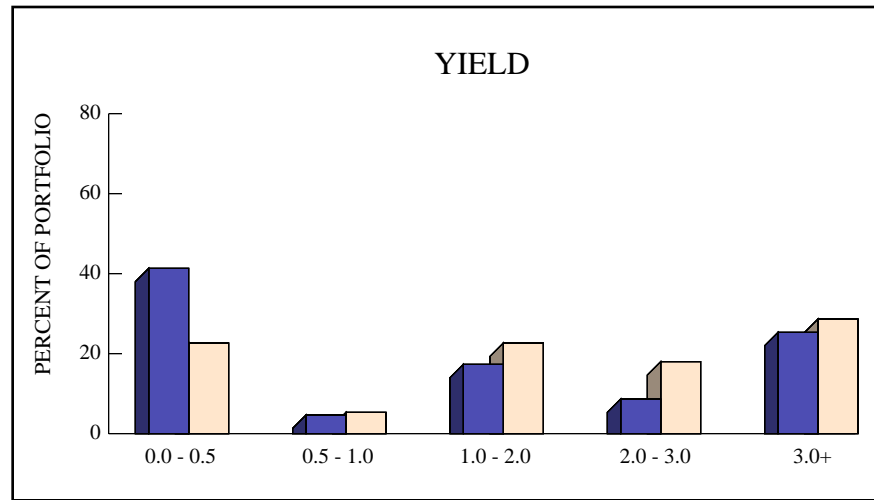
DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

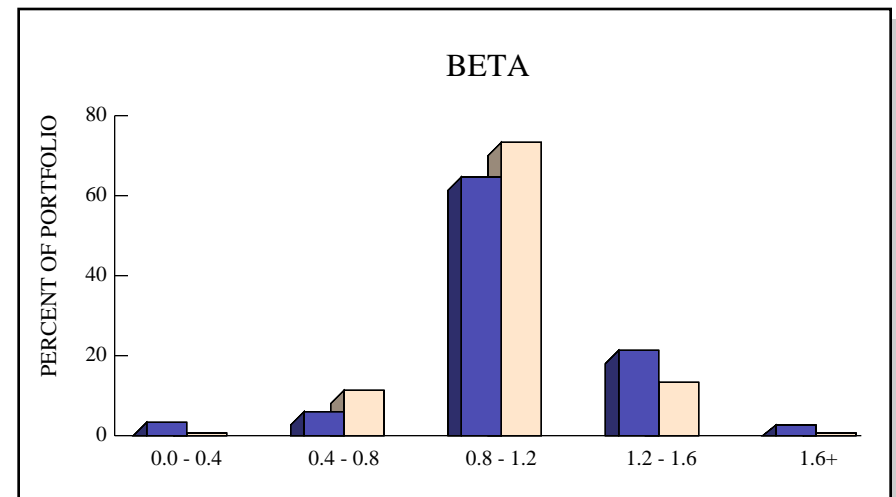
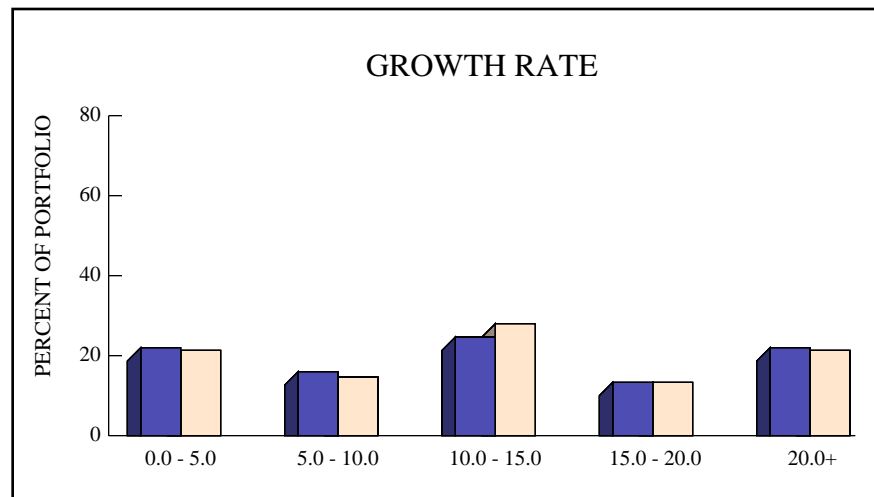
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	1.6	3.5	-1.9
9/10	1.6	2.5	-0.9
12/10	1.6	-1.3	2.9
3/11	1.5	0.4	1.1
6/11	1.6	2.3	-0.7
9/11	1.7	3.8	-2.1
12/11	1.6	1.1	0.5
3/12	1.4	0.3	1.1
6/12	1.5	2.1	-0.6
9/12	1.5	1.6	-0.1
12/12	1.7	0.2	1.5
3/13	1.4	-0.1	1.5
6/13	1.5	-2.3	3.8
9/13	1.5	0.6	0.9
12/13	1.5	-0.1	1.6
3/14	1.4	1.8	-0.4
6/14	1.4	2.0	-0.6
9/14	1.5	0.2	1.3
12/14	1.5	1.8	-0.3
3/15	1.4	1.6	-0.2
6/15	1.4	-1.7	3.1
9/15	1.4	1.2	0.2
12/15	1.3	-0.6	1.9
3/16	1.4	3.0	-1.6
6/16	1.4	2.2	-0.8
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	0.6
3/20	1.5	3.1	-1.6

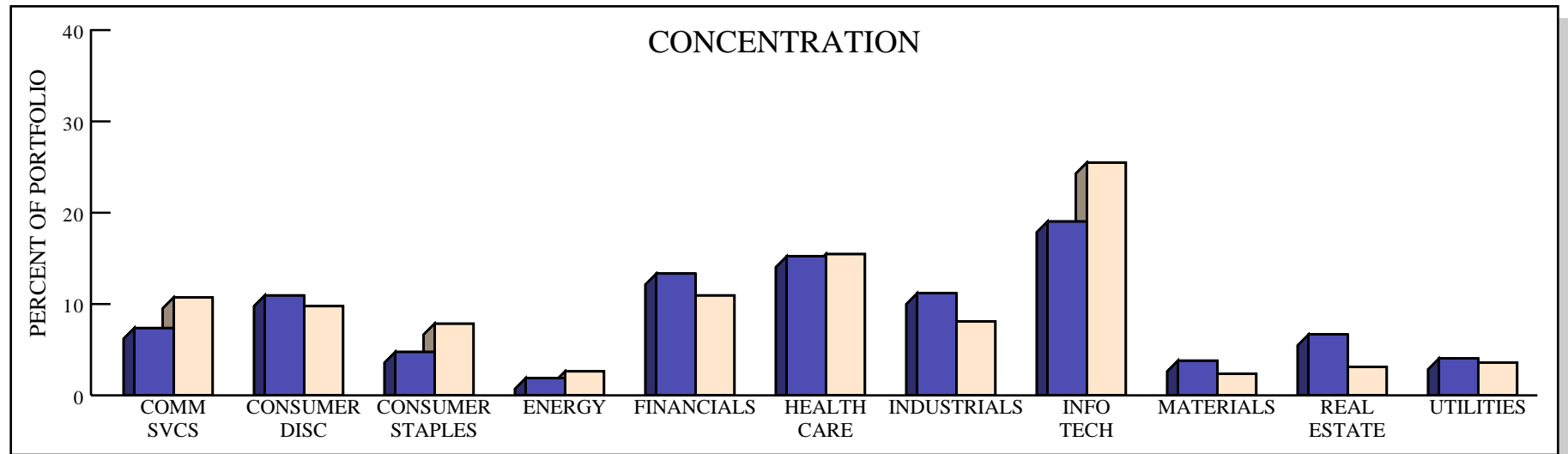
STOCK CHARACTERISTICS



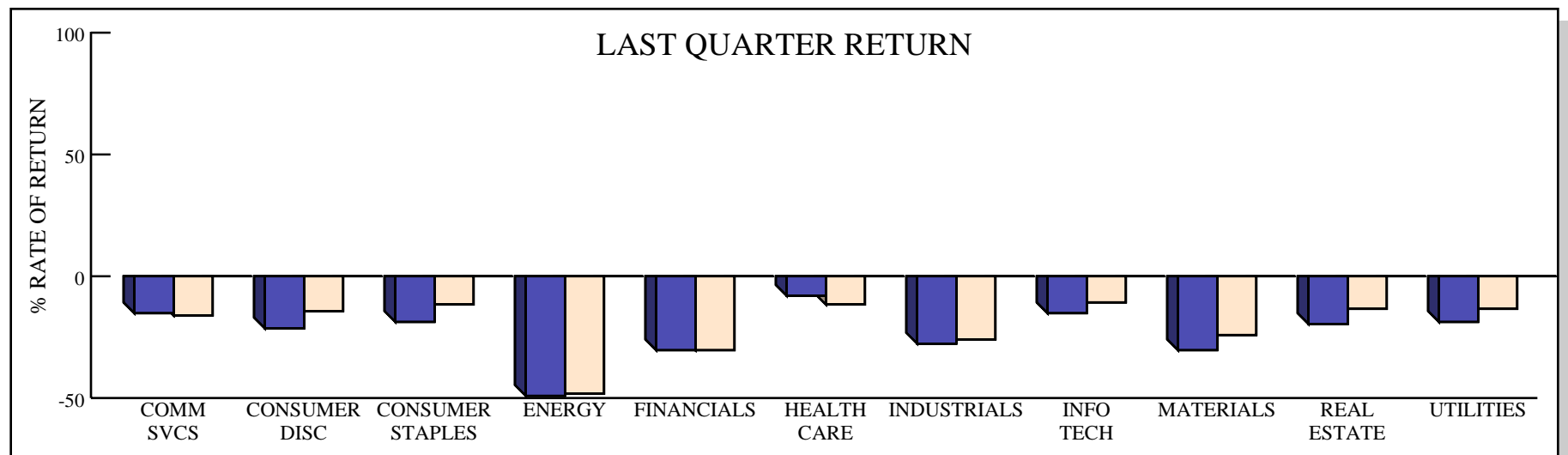
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	755	1.8%	13.5%	23.9	1.03
S&P 500	505	2.3%	13.1%	25.9	1.00



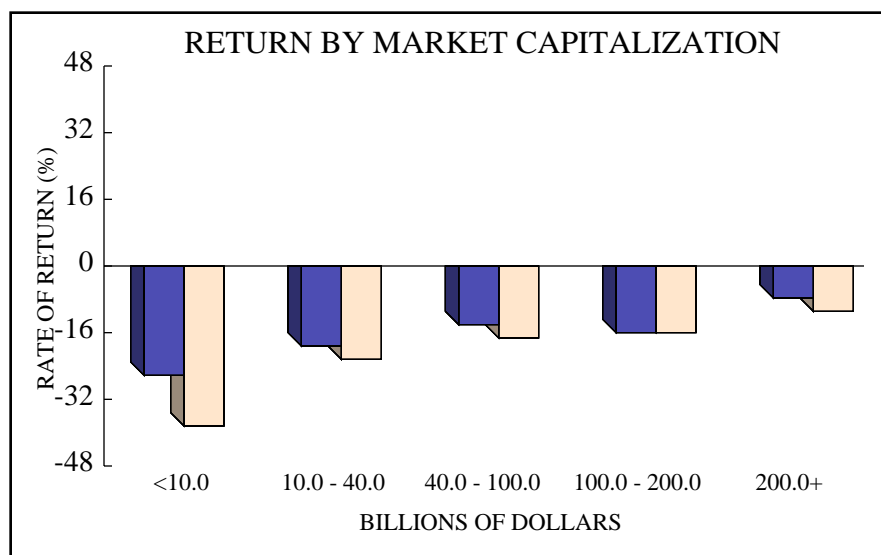
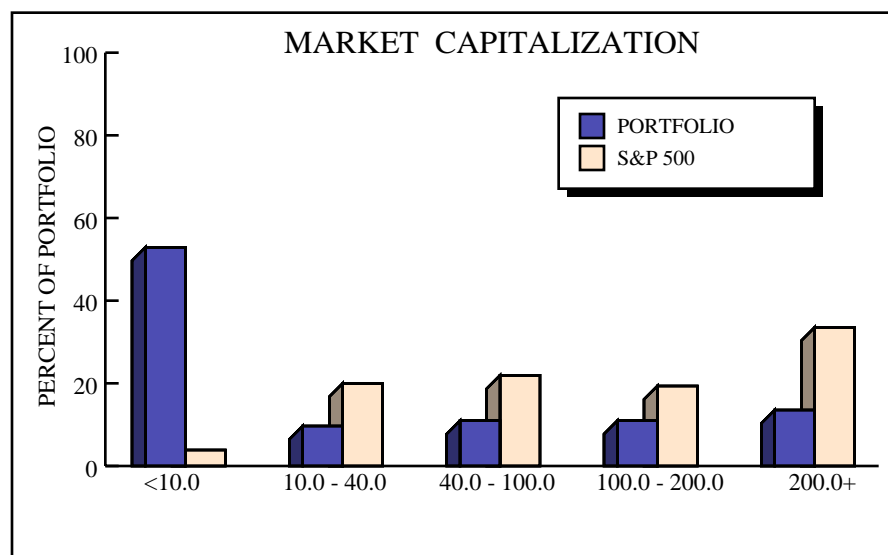
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,187,911	2.40%	0.3%	Information Technology	\$ 1199.6 B
2	AMAZON.COM INC	1,988,714	2.18%	5.5%	Consumer Discretionary	970.6 B
3	APPLE INC	1,710,609	1.88%	-13.2%	Information Technology	1112.6 B
4	ALPHABET INC-CL A	1,163,112	1.28%	-13.3%	Communication Services	348.5 B
5	MCDONALD'S CORP	1,072,791	1.18%	-15.8%	Consumer Discretionary	123.3 B
6	PROCTER & GAMBLE CO/THE	945,010	1.04%	-11.4%	Consumer Staples	271.6 B
7	FACEBOOK INC-CLASS A	881,038	.97%	-18.7%	Communication Services	401.3 B
8	CHARTER COMMUNICATIONS INC-A	799,320	.88%	-10.1%	Communication Services	102.2 B
9	COCA-COLA CO/THE	755,746	.83%	-19.4%	Consumer Staples	190.0 B
10	PFIZER INC	648,948	.71%	-15.8%	Health Care	181.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.4	0.4	1.5	1.9	1.8
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-20.9	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-19.6	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-20.2	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-14.1	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-26.7	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-27.1	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-20.0	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-31.7	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-30.6	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-25.8	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-35.7	-29.7	-9.5	-2.4
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-23.3	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-22.7	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-17.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-28.1	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-23.6	-17.4	-1.3	0.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.1	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	8.1	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-3.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	2.5	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	2.8	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-12.7	-6.9	0.8	2.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.2	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-6.2	-3.5	0.6	0.4

APPENDIX - DISCLOSURES

- * The Policy Index is a policy-weighted passive index that was constructed as follows:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
29% Ryan Labs 5-year GIC Index	11% Bloomberg Barclays Global Government	
- * The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December, 2014 and then a rate of 7.25% for all periods thereafter.
- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Timber	NCREIF Timber Index
Domestic Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

METROPOLITAN DISTRICT PENSION PLAN
AQR CAPITAL MANAGEMENT - US DEFENSIVE EQUITY
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$17,268,432, a decrease of \$3,492,596 from the December ending value of \$20,761,028. Last quarter, the account recorded total net contributions of \$2,000,000, which partially offset the account's \$5,492,596 net investment loss for the period. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the AQR Capital Management US Defensive Equity portfolio declined by 18.6%, which was 1.6% greater than the Russell 1000 Index's return of -20.2% and ranked in the 27th percentile of the Large Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-18.6	----	----	----	-18.6
<i>LARGE CAP CORE RANK</i>	(27)	----	----	----	(27)
Total Portfolio - Net	-18.6	----	----	----	-18.6
Russell 1000	-20.2	-8.0	4.6	6.2	-20.2
Large Cap Equity - Gross	-18.6	----	----	----	-18.6
<i>LARGE CAP CORE RANK</i>	(27)	----	----	----	(27)
Russell 1000	-20.2	-8.0	4.6	6.2	-20.2

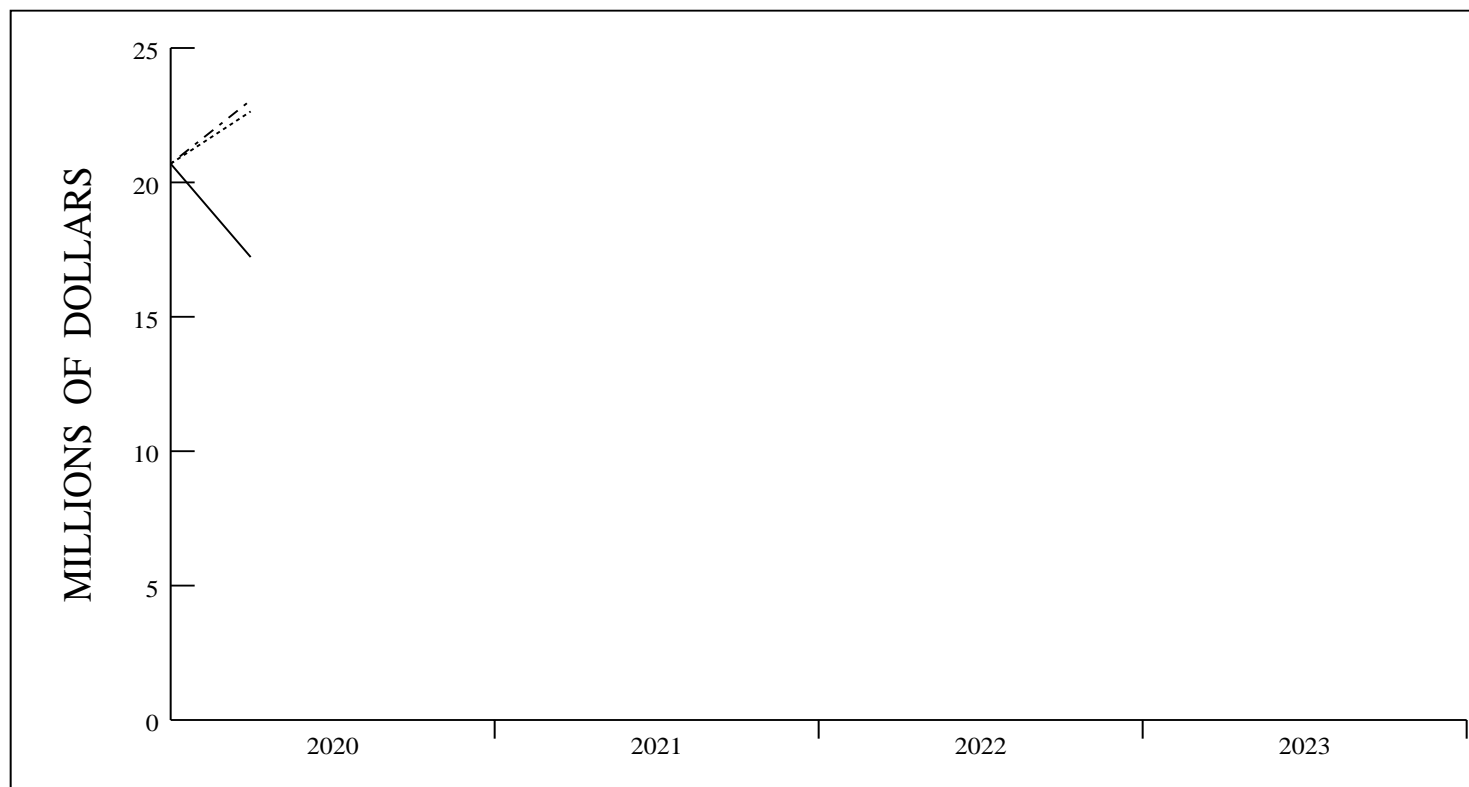
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,268,432
Total Portfolio	100.0%	\$ 17,268,432

INVESTMENT RETURN

Market Value 12/2019	\$ 20,761,028
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	- 5,492,596
Market Value 3/2020	\$ 17,268,432

INVESTMENT GROWTH

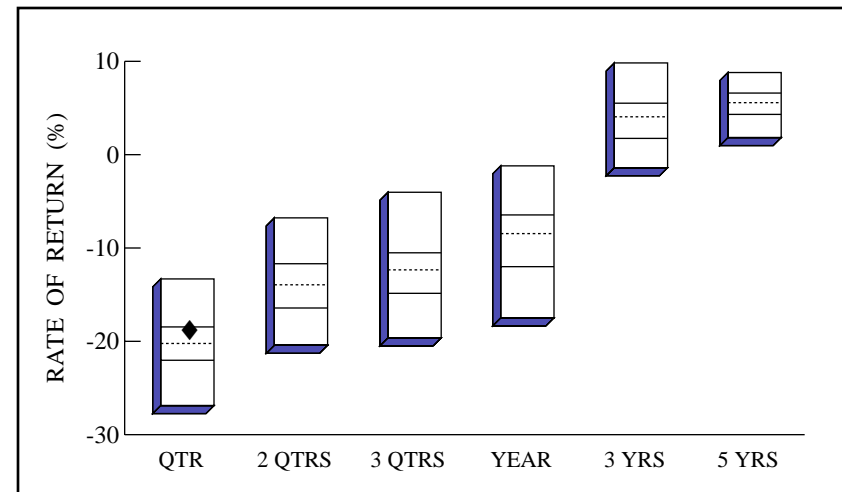
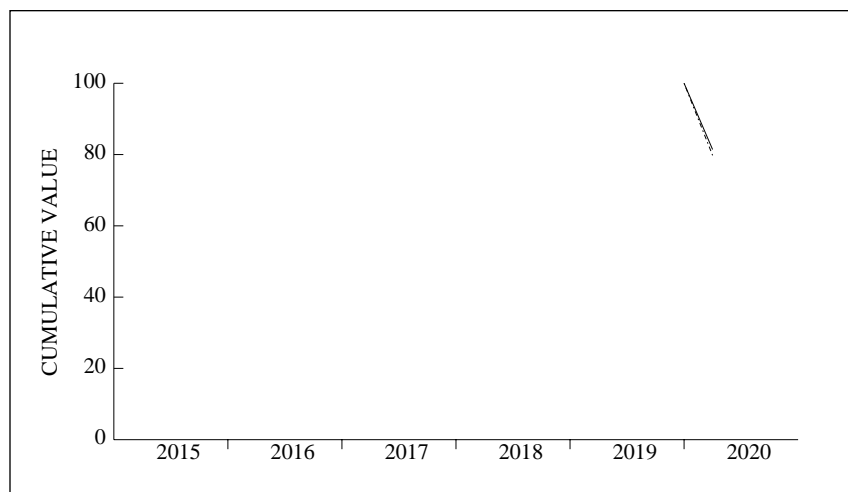


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

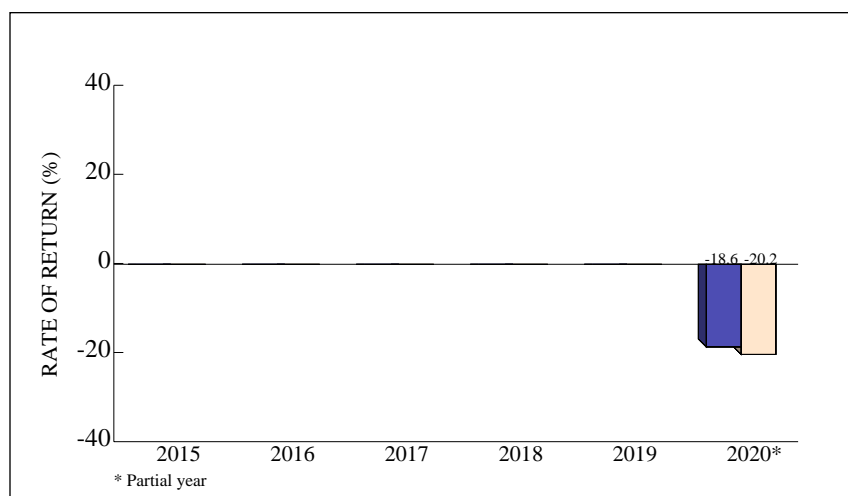
VALUE ASSUMING
 7.25% RETURN \$ 23,156,889

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 20,761,028	\$ 20,761,028
NET CONTRIBUTIONS	2,000,000	2,000,000
INVESTMENT RETURN	- 5,492,596	- 5,492,596
ENDING VALUE	\$ 17,268,432	\$ 17,268,432
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,492,596	- 5,492,596
INVESTMENT RETURN	- 5,492,596	- 5,492,596

TOTAL RETURN COMPARISONS



Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-18.6	---	---	---	---	---
(RANK)	(27)	---	---	---	---	---
5TH %ILE	-13.3	-6.8	-4.0	-1.2	9.8	8.8
25TH %ILE	-18.5	-11.7	-10.5	-6.5	5.5	6.6
MEDIAN	-20.2	-13.9	-12.4	-8.5	4.1	5.6
75TH %ILE	-22.0	-16.4	-14.9	-12.0	1.8	4.3
95TH %ILE	-26.9	-20.4	-19.6	-17.5	-1.4	1.8
Russ 1000	-20.2	-13.0	-11.8	-8.0	4.6	6.2

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$39,777,106, a decrease of \$8,186,583 from the December ending value of \$47,963,689. Last quarter, the account recorded total net contributions of \$2,000,000, which marginally offset the account's \$10,186,583 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$204,071 and realized and unrealized capital losses totaling \$10,390,654.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wellington Management WTC-CIF Research Equity portfolio declined by 20.4%; that return was 0.8% less than the S&P 500 Index's return of -19.6% and ranked in the 53rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -8.8%, which was 1.8% less than the benchmark's -7.0% performance, and ranked in the 56th percentile. Since March 2010, the account returned 11.2% per annum and ranked in the 19th percentile. For comparison, the S&P 500 returned an annualized 10.5% over the same time frame.

EQUITY ANALYSIS

Industry allocations for the Wellington portfolio were in line with the S&P 500. The portfolio was mildly overweight in the Communication Services and Consumer Discretionary sectors, and was most underweight in the Consumer Staples and Information Technology sectors.

This portfolio had some success in the Energy and Real Estate sectors, where returns were slightly less negative than the overall market. The Consumer Staples and Utilities sectors underperformed, however, which resulted in a mild underperformance for the overall portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-20.4	-8.8	3.9	5.9	11.2
<i>LARGE CAP CORE RANK</i>	(53)	(56)	(53)	(43)	(19)
Total Portfolio - Net	-20.5	-9.2	3.3	5.4	10.6
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Large Cap Equity - Gross	-20.4	-8.8	3.9	5.9	11.2
<i>LARGE CAP CORE RANK</i>	(53)	(56)	(53)	(43)	(19)
S&P 500	-19.6	-7.0	5.1	6.7	10.5

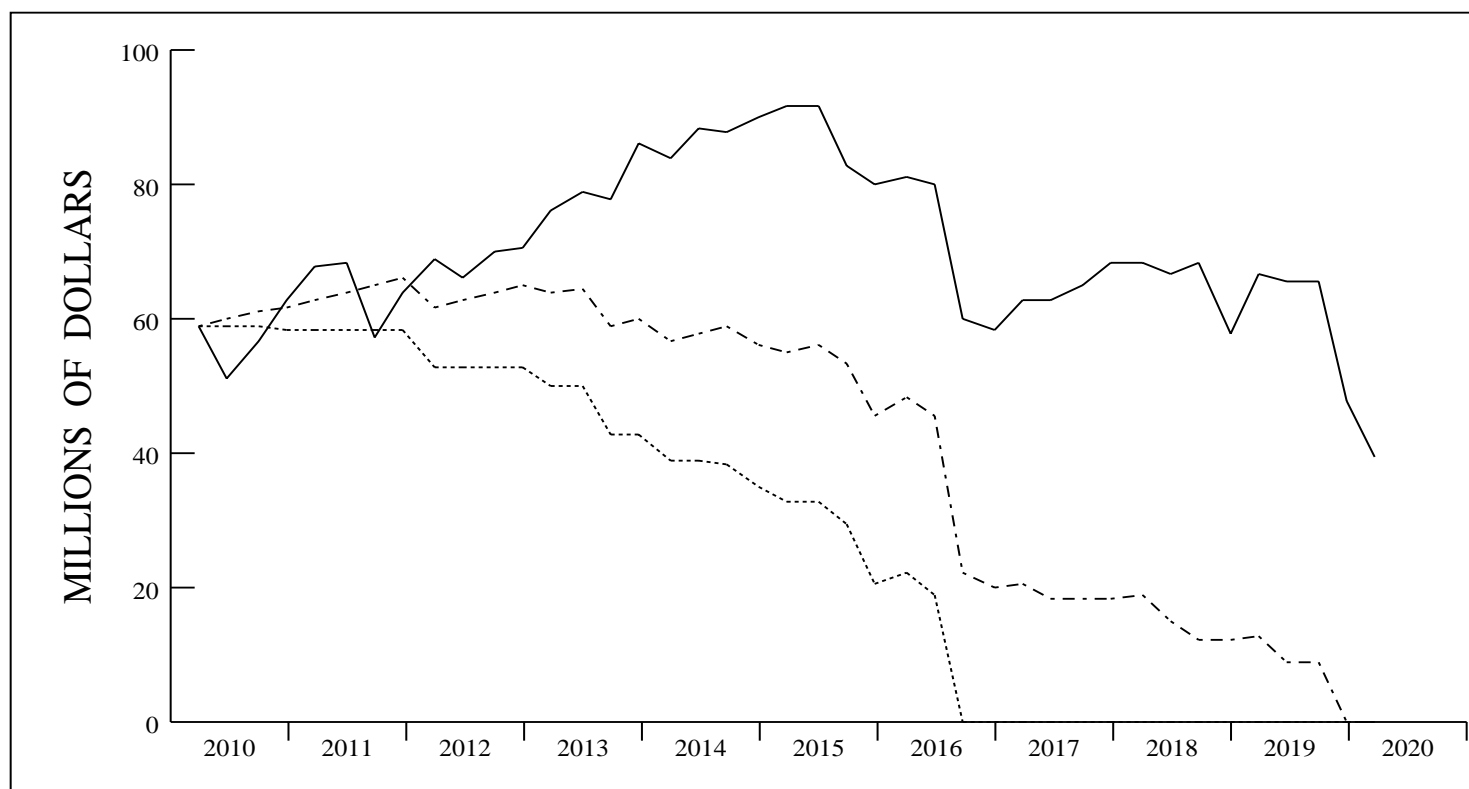
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 39,777,106
Total Portfolio	100.0%	\$ 39,777,106

INVESTMENT RETURN

Market Value 12/2019	\$ 47,963,689
Contribs / Withdrawals	2,000,000
Income	204,071
Capital Gains / Losses	- 10,390,654
Market Value 3/2020	\$ 39,777,106

INVESTMENT GROWTH

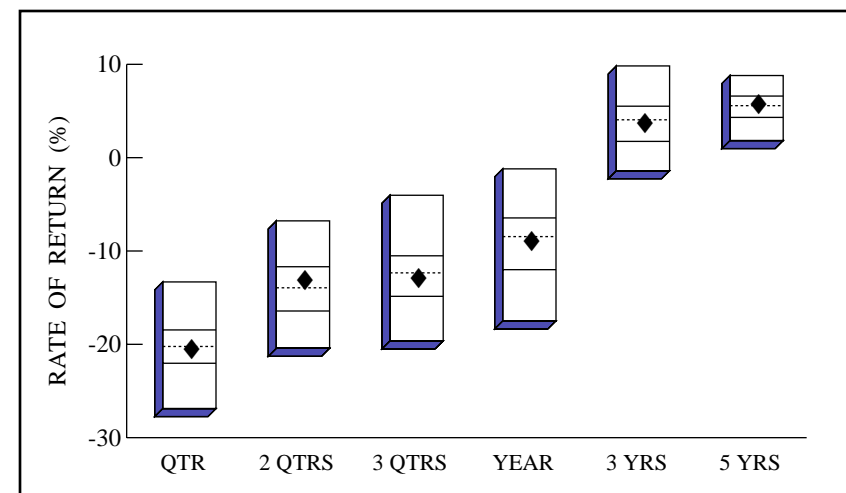
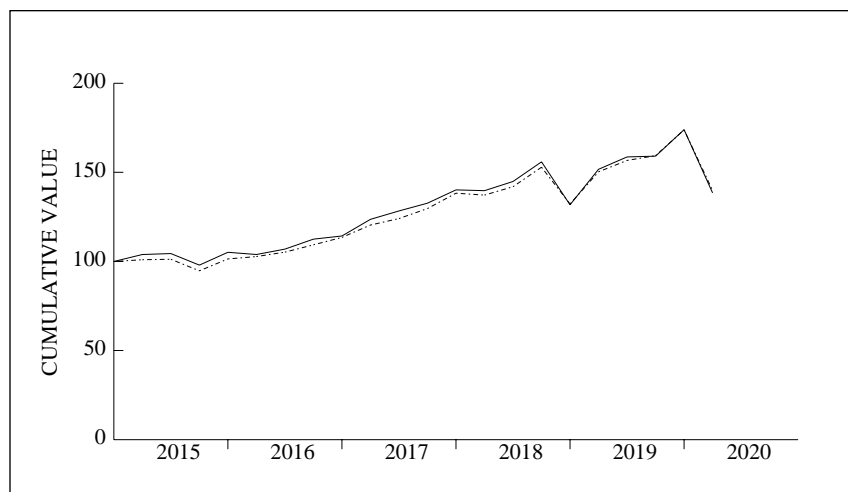


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

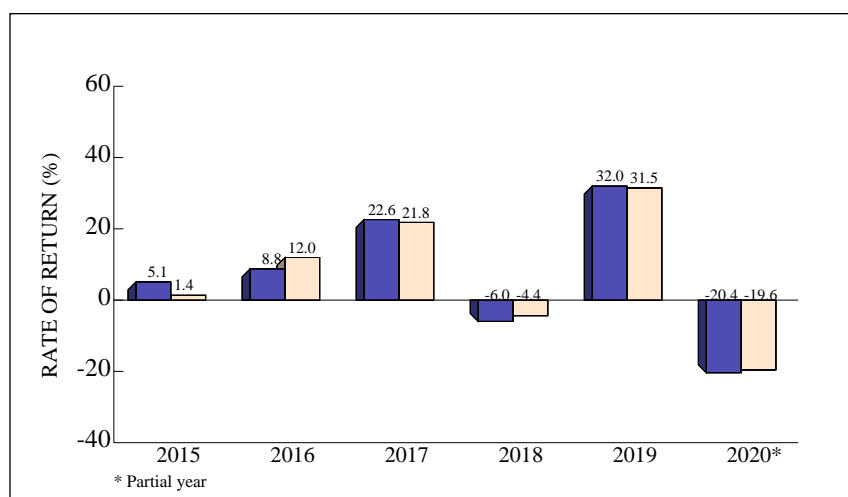
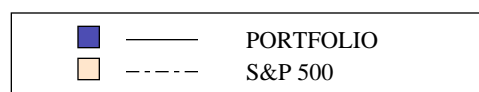
VALUE ASSUMING
 BLENDED GA \$ -11,867,672

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 47,963,689	\$ 59,086,450
NET CONTRIBUTIONS	2,000,000	-101,497,215
INVESTMENT RETURN	- 10,186,583	82,187,871
ENDING VALUE	\$ 39,777,106	\$ 39,777,106
INCOME	204,071	12,737,410
CAPITAL GAINS (LOSSES)	- 10,390,654	69,450,461
INVESTMENT RETURN	- 10,186,583	82,187,871

TOTAL RETURN COMPARISONS

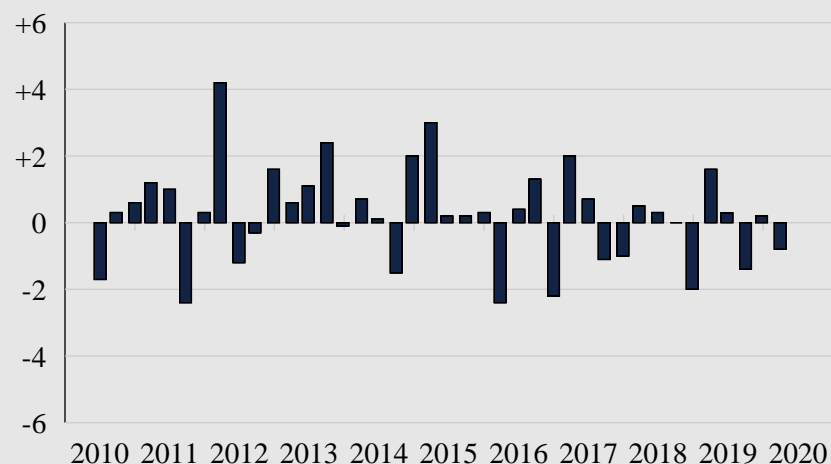


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.4	-13.0	-12.7	-8.8	3.9	5.9
(RANK)	(53)	(40)	(56)	(56)	(53)	(43)
5TH %ILE	-13.3	-6.8	-4.0	-1.2	9.8	8.8
25TH %ILE	-18.5	-11.7	-10.5	-6.5	5.5	6.6
MEDIAN	-20.2	-13.9	-12.4	-8.5	4.1	5.6
75TH %ILE	-22.0	-16.4	-14.9	-12.0	1.8	4.3
95TH %ILE	-26.9	-20.4	-19.6	-17.5	-1.4	1.8
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

Large Cap Core Universe

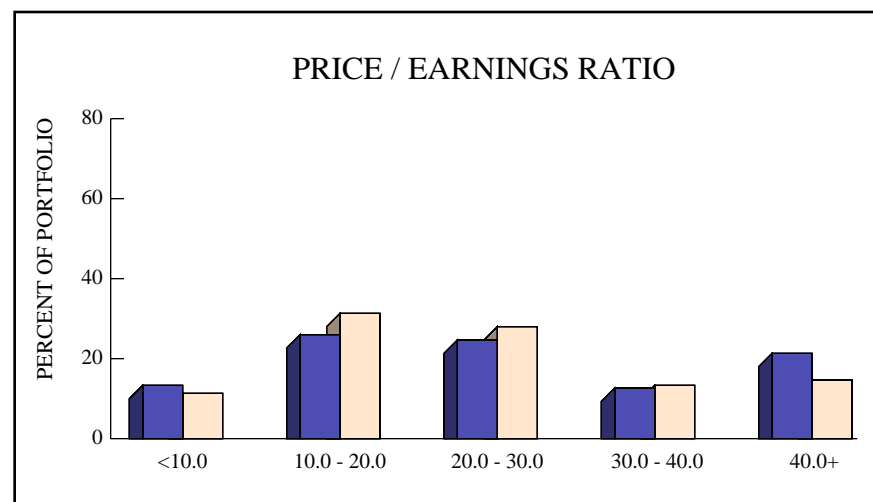
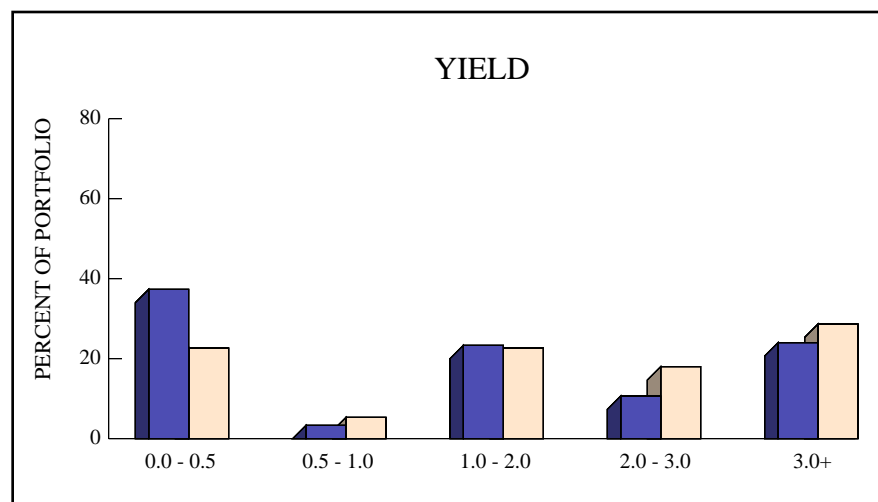
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

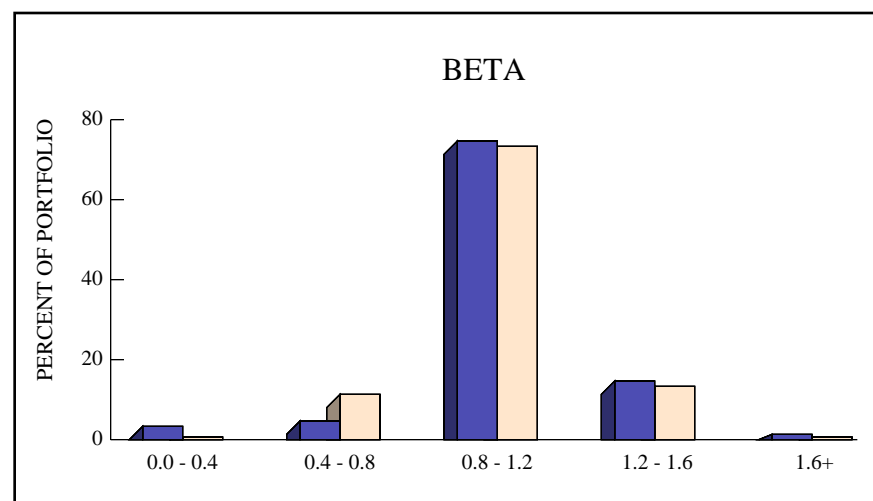
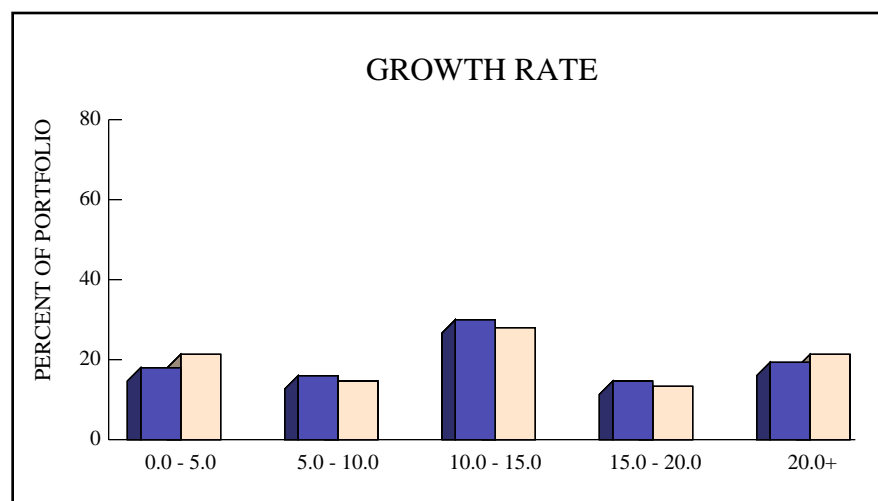
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-13.1	-11.4	-1.7
9/10	11.6	11.3	0.3
12/10	11.4	10.8	0.6
3/11	7.1	5.9	1.2
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.5	-13.5	-2.0
3/19	15.2	13.6	1.6
6/19	4.6	4.3	0.3
9/19	0.3	1.7	-1.4
12/19	9.3	9.1	0.2
3/20	-20.4	-19.6	-0.8

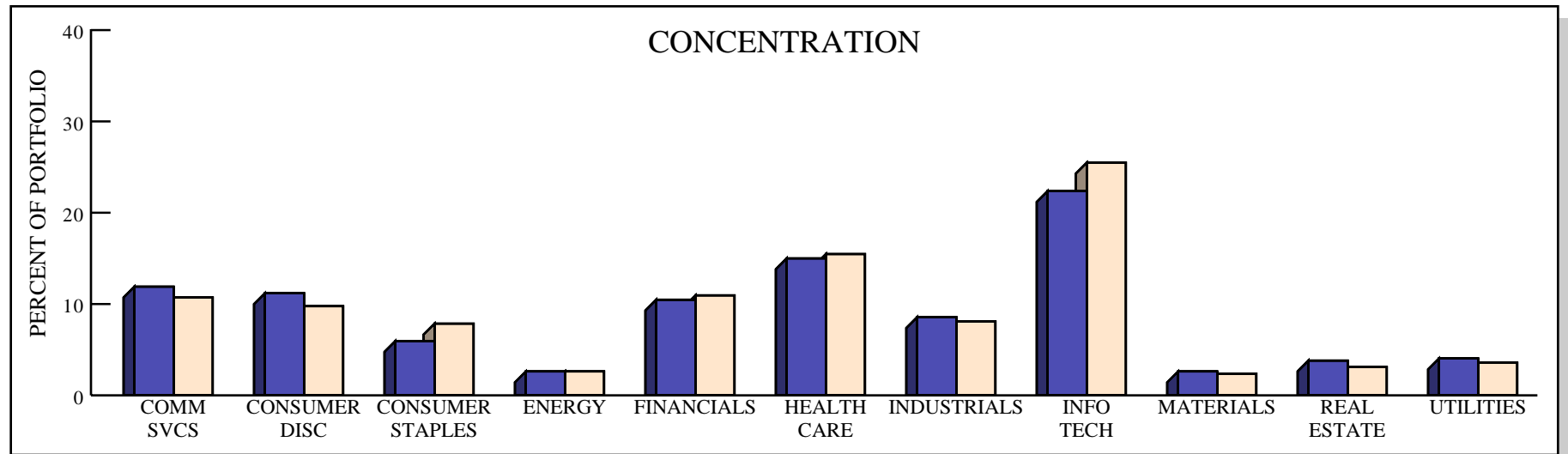
STOCK CHARACTERISTICS



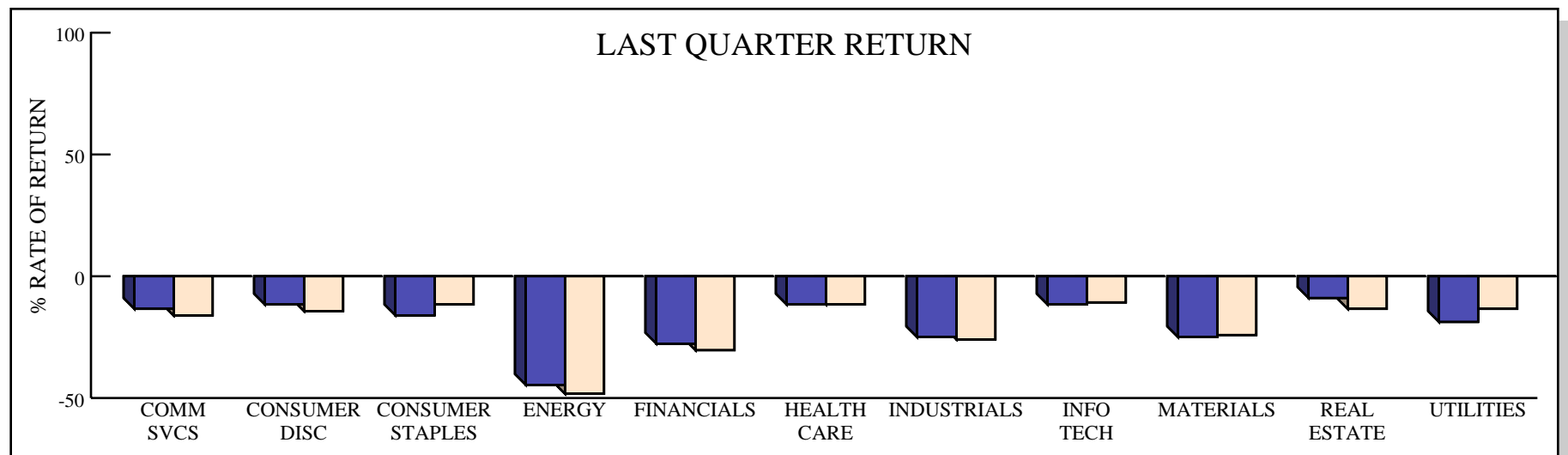
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	196	1.7%	13.1%	28.7	0.99
S&P 500	505	2.3%	13.1%	25.9	1.00



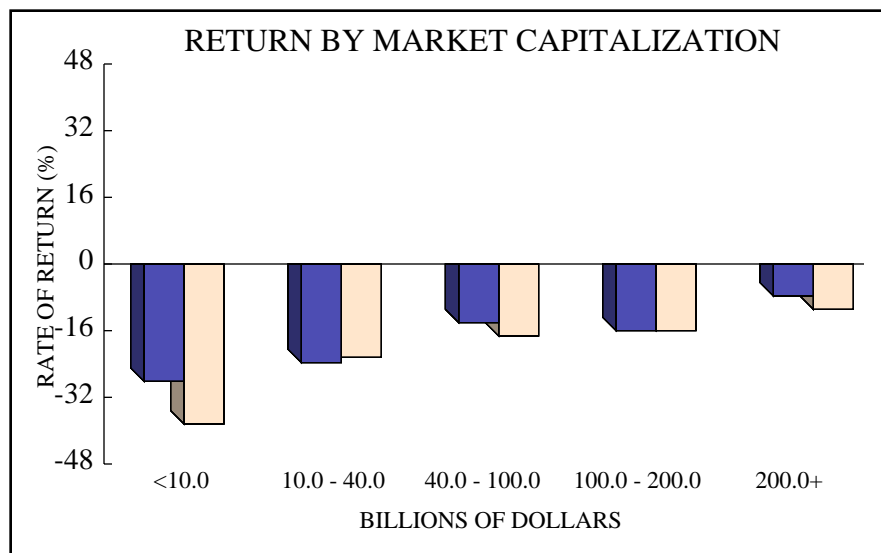
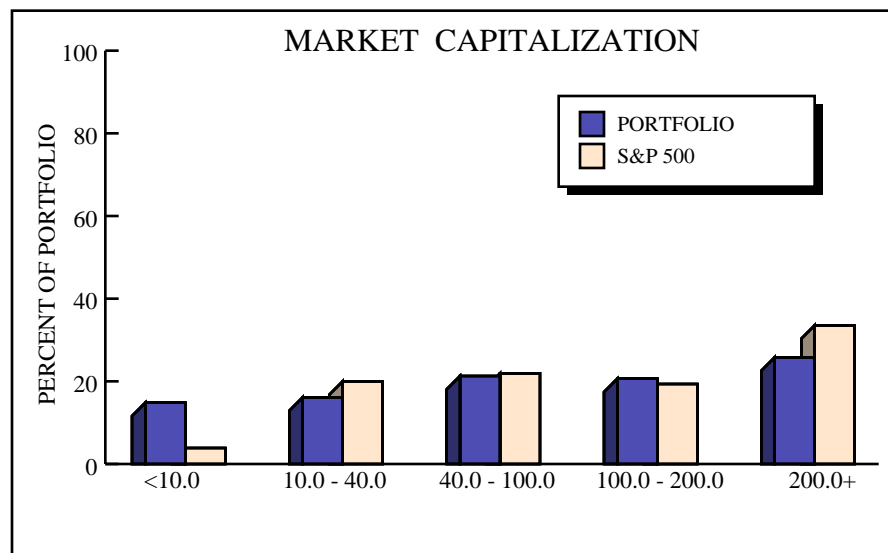
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,187,911	5.50%	0.3%	Information Technology	\$ 1199.6 B
2	AMAZON.COM INC	1,988,714	5.00%	5.5%	Consumer Discretionary	970.6 B
3	APPLE INC	1,710,609	4.30%	-13.2%	Information Technology	1112.6 B
4	ALPHABET INC-CL A	1,163,112	2.92%	-13.3%	Communication Services	348.5 B
5	MCDONALD'S CORP	1,072,791	2.70%	-15.8%	Consumer Discretionary	123.3 B
6	PROCTER & GAMBLE CO/THE	945,010	2.38%	-11.4%	Consumer Staples	271.6 B
7	FACEBOOK INC-CLASS A	881,038	2.21%	-18.7%	Communication Services	401.3 B
8	CHARTER COMMUNICATIONS INC-A	799,320	2.01%	-10.1%	Communication Services	102.2 B
9	COCA-COLA CO/THE	755,746	1.90%	-19.4%	Consumer Staples	190.0 B
10	PFIZER INC	648,948	1.63%	-15.8%	Health Care	181.1 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$17,923,554, a decrease of \$5,568,836 from the December ending value of \$23,492,390. Last quarter, the account recorded total net contributions of \$1,999,899, which partially offset the account's \$7,568,735 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$113,019 and realized and unrealized capital losses totaling \$7,681,754.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RhumbLine S&P 400 Pooled Index Fund declined by 29.8%, which was 0.1% less than the S&P 400 Index's return of -29.7% and ranked in the 68th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -22.6%, which was 0.1% less than the benchmark's -22.5% performance, and ranked in the 74th percentile. Since September 2016, the account returned -0.5% per annum and ranked in the 67th percentile. For comparison, the S&P 400 returned an annualized -0.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-29.8	-22.6	-4.1	----	-0.5
<i>MID CAP RANK</i>	(68)	(74)	(72)	----	(67)
Total Portfolio - Net	-29.8	-22.6	-4.2	----	-0.5
S&P 400	-29.7	-22.5	-4.1	0.6	-0.4
Mid Cap Equity - Gross	-29.8	-22.6	-4.1	----	-0.5
<i>MID CAP RANK</i>	(68)	(74)	(72)	----	(67)
S&P 400	-29.7	-22.5	-4.1	0.6	-0.4

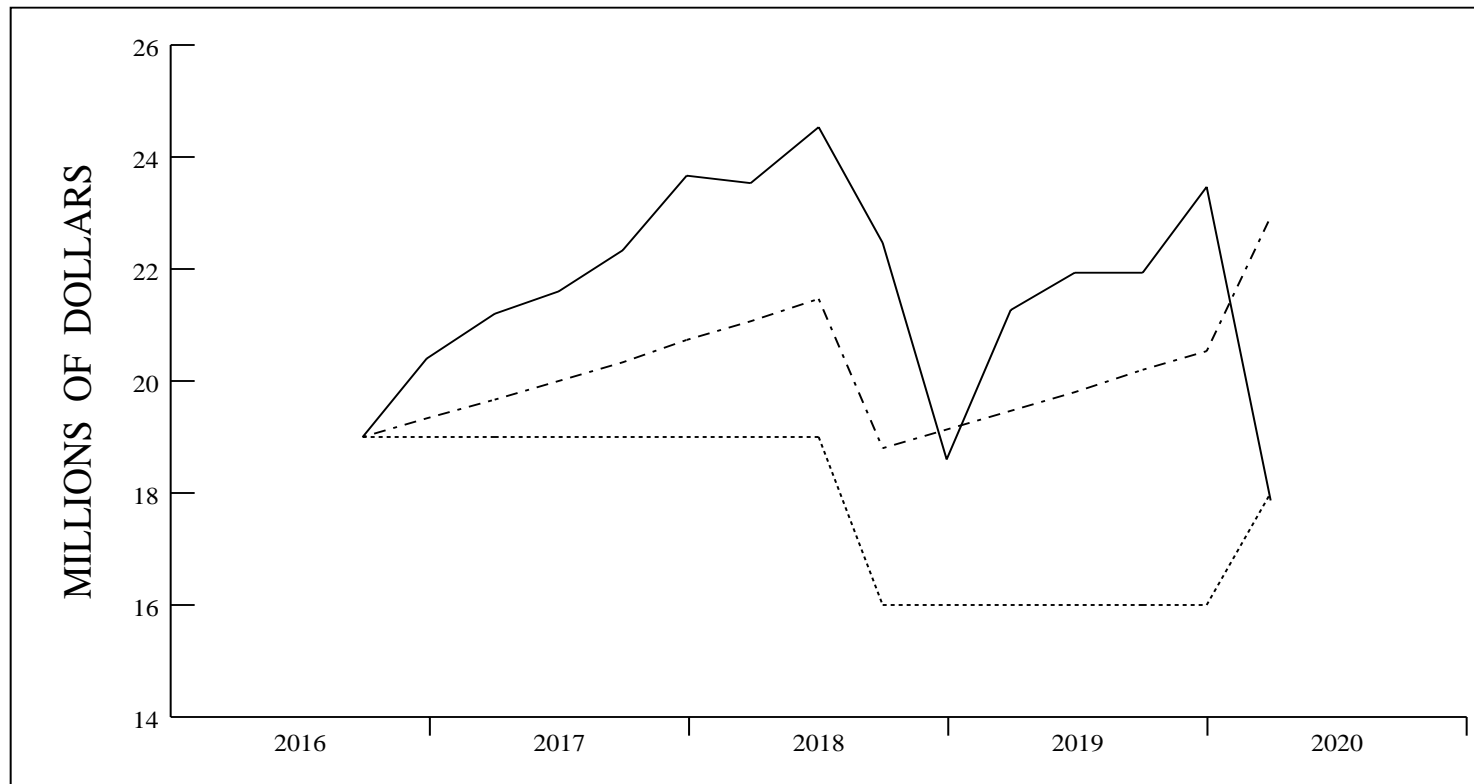
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 17,923,554
Total Portfolio	100.0%	\$ 17,923,554

INVESTMENT RETURN

Market Value 12/2019	\$ 23,492,390
Contribs / Withdrawals	1,999,899
Income	113,019
Capital Gains / Losses	- 7,681,754
Market Value 3/2020	\$ 17,923,554

INVESTMENT GROWTH

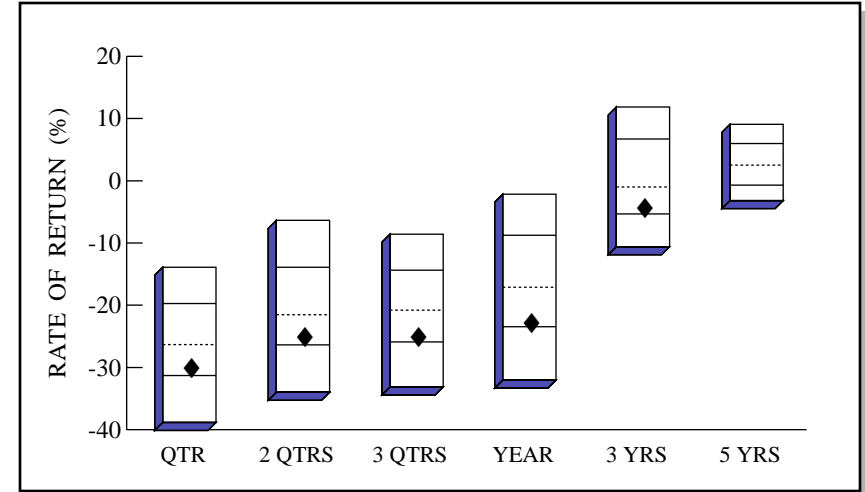
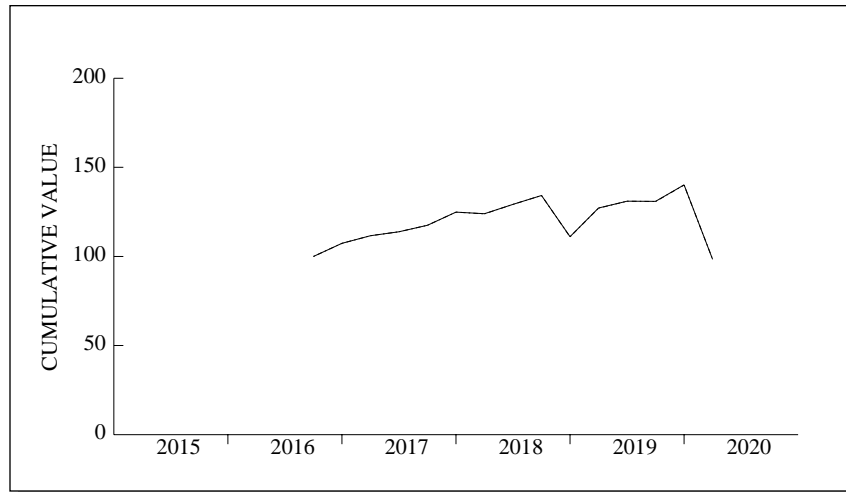


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

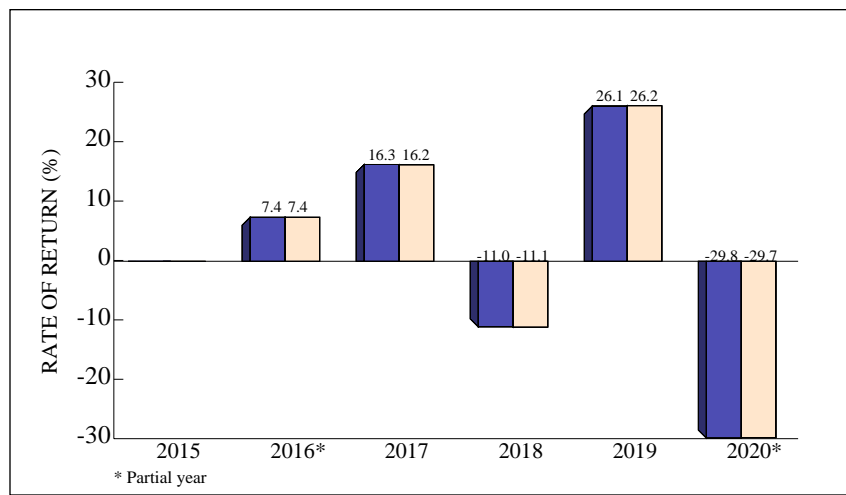
VALUE ASSUMING
 7.25% RETURN \$ 22,948,961

	LAST QUARTER	PERIOD 9/16 - 3/20
BEGINNING VALUE	\$ 23,492,390	\$ 19,022,235
NET CONTRIBUTIONS	1,999,899	- 1,018,114
INVESTMENT RETURN	- 7,568,735	- 80,567
ENDING VALUE	\$ 17,923,554	\$ 17,923,554
INCOME	113,019	1,325,105
CAPITAL GAINS (LOSSES)	- 7,681,754	- 1,405,672
INVESTMENT RETURN	- 7,568,735	- 80,567

TOTAL RETURN COMPARISONS

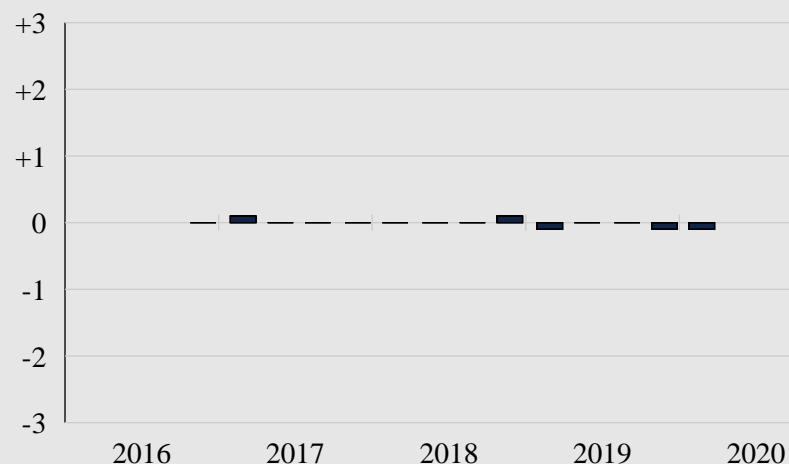


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-29.8	-24.8	-24.9	-22.6	-4.1	----
(RANK)	(68)	(69)	(71)	(74)	(72)	----
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
S&P 400	-29.7	-24.7	-24.8	-22.5	-4.1	0.6

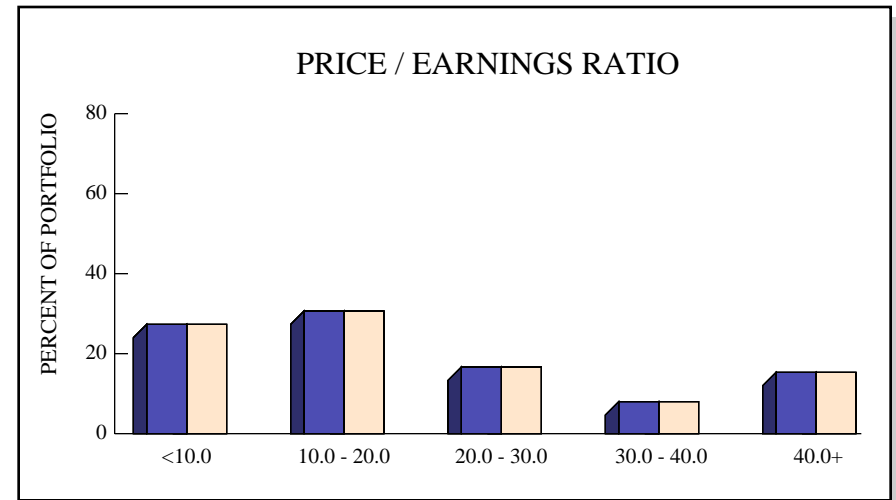
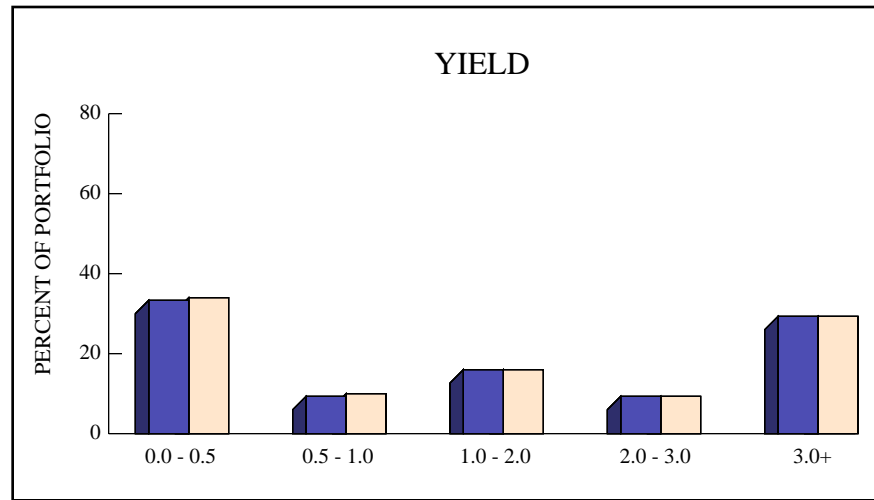
Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

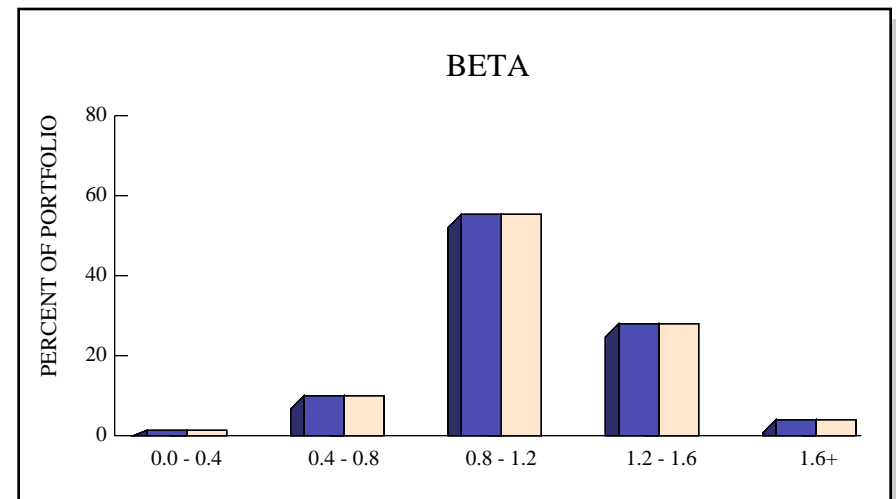
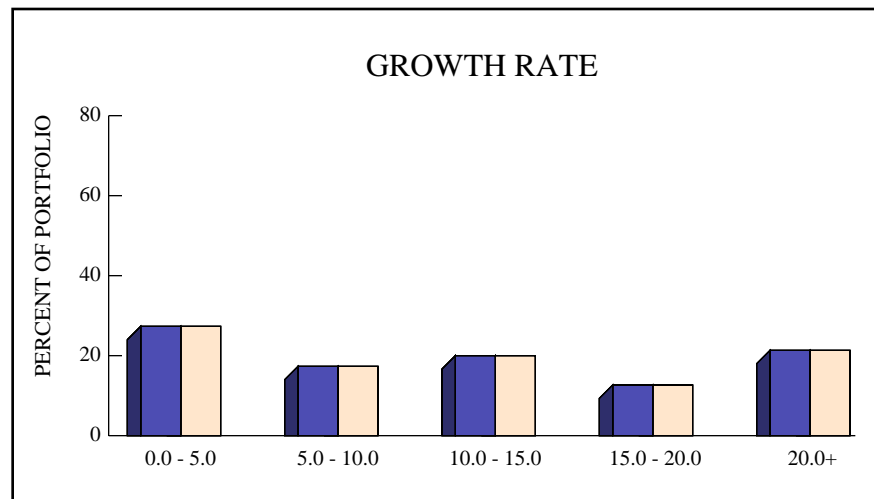
Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

RATES OF RETURN

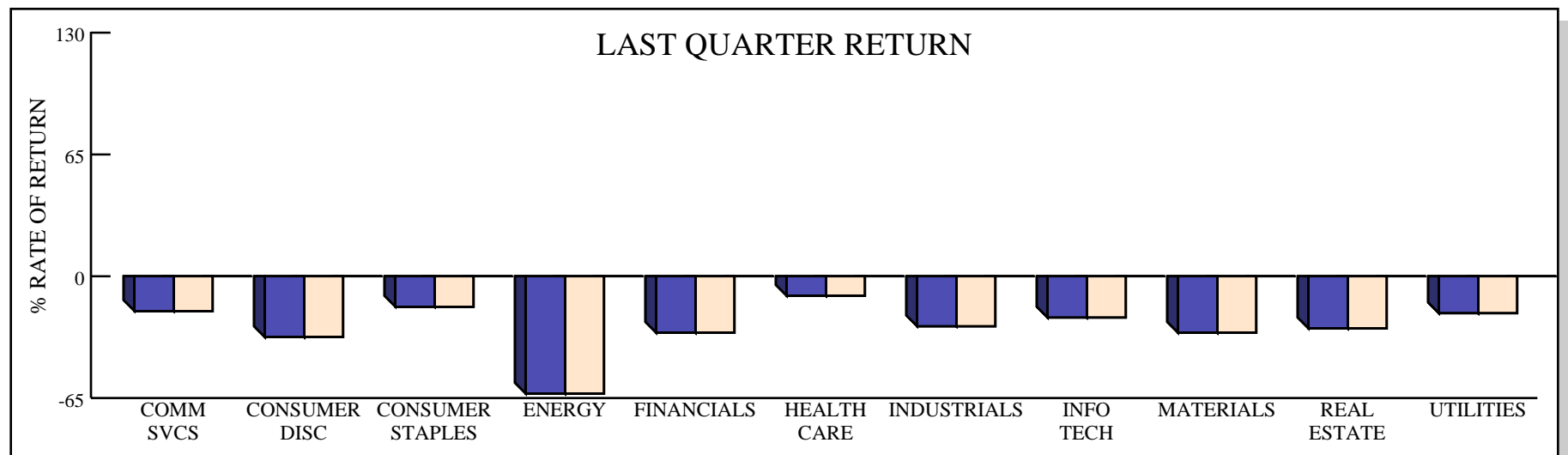
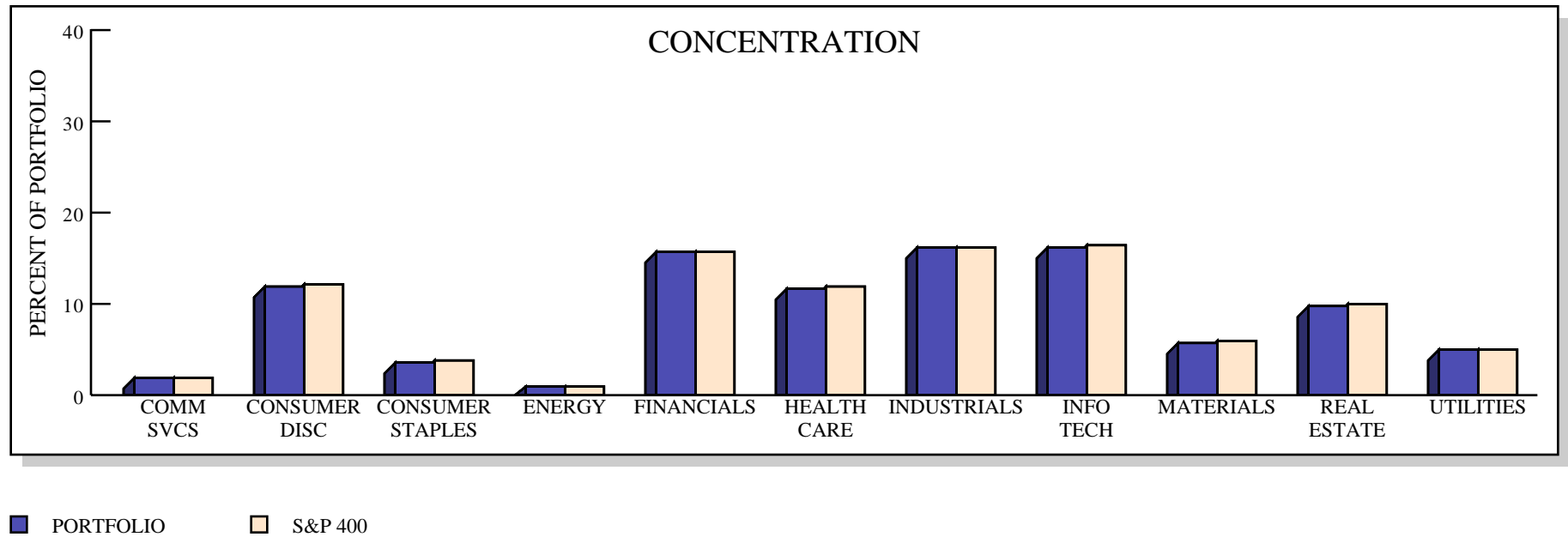
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1

STOCK CHARACTERISTICS

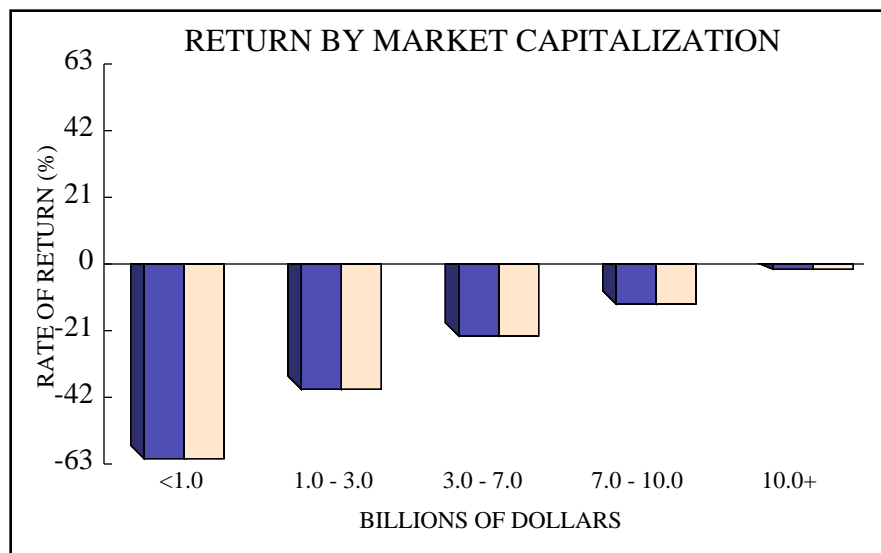
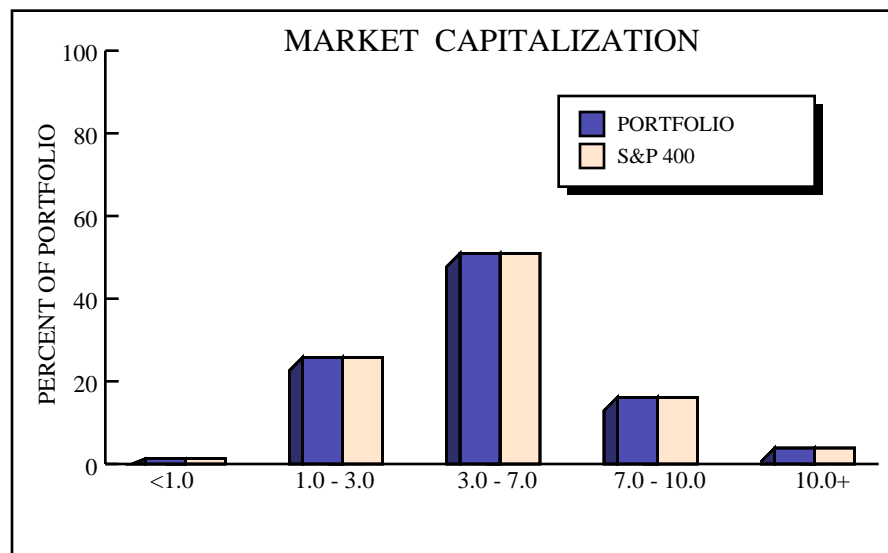
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.2%	11.9%	21.6	1.08
S&P 400	400	2.2%	11.9%	21.6	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DOMINO'S PIZZA INC	\$ 174,998	.98%	10.6%	Consumer Discretionary	\$ 12.6 B
2	TYLER TECHNOLOGIES INC	161,625	.90%	-1.2%	Information Technology	11.7 B
3	WEST PHARMACEUTICAL SERVICES	157,427	.88%	1.4%	Health Care	11.2 B
4	TELEDYNE TECHNOLOGIES INC	151,608	.85%	-14.2%	Industrials	10.9 B
5	FACTSET RESEARCH SYSTEMS INC	138,160	.77%	-2.6%	Financials	9.9 B
6	TERADYNE INC	126,866	.71%	-20.4%	Information Technology	9.0 B
7	MEDICAL PROPERTIES TRUST INC	125,041	.70%	-17.0%	Real Estate	9.0 B
8	FAIR ISAAC CORP	124,614	.70%	-17.9%	Information Technology	9.0 B
9	ESSENTIAL UTILITIES INC	122,792	.69%	-12.9%	Utilities	9.1 B
10	MOLINA HEALTHCARE INC	122,386	.68%	3.0%	Health Care	8.5 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$16,218,429, a decrease of \$5,433,978 from the December ending value of \$21,652,407. Last quarter, the account recorded total net contributions of \$2,000,000, which partially offset the account's \$7,433,978 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$67,131 and realized and unrealized capital losses totaling \$7,501,109.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio declined by 31.8%, which was 1.2% less than the Russell 2000 Index's return of -30.6% and ranked in the 54th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -22.4%, which was 1.6% greater than the benchmark's -24.0% performance, and ranked in the 44th percentile. Since March 2010, the account returned 10.2% per annum and ranked in the 25th percentile. For comparison, the Russell 2000 returned an annualized 6.9% over the same time frame.

EQUITY ANALYSIS

This portfolio utilized all eleven industry groups included in our analysis. Relative to the Russell 2000, the portfolio was most notably overweight in the Consumer Discretionary, Materials and Real Estate sectors. In contrast, the portfolio's Industrials and Utilities sectors were most underweight.

Despite some success in the Health Care and Utilities sectors, the portfolio as a whole declined by slightly more than the Russell 2000 last quarter. Performance in the Communication Services, Energy and Industrials sectors were notably below the benchmark. Despite the nominal severity of this portfolio's decline, performance was generally in line with portfolios of a similar mandate.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-31.8	-22.4	-1.9	2.3	10.2
<i>SMALL CAP RANK</i>	(54)	(44)	(38)	(33)	(25)
Total Portfolio - Net	-31.9	-22.9	-2.4	1.7	9.7
Russell 2000	-30.6	-24.0	-4.7	-0.3	6.9
Small Cap Equity - Gross	-31.8	-22.4	-1.9	2.3	10.2
<i>SMALL CAP RANK</i>	(54)	(44)	(38)	(33)	(25)
Russell 2000	-30.6	-24.0	-4.7	-0.3	6.9

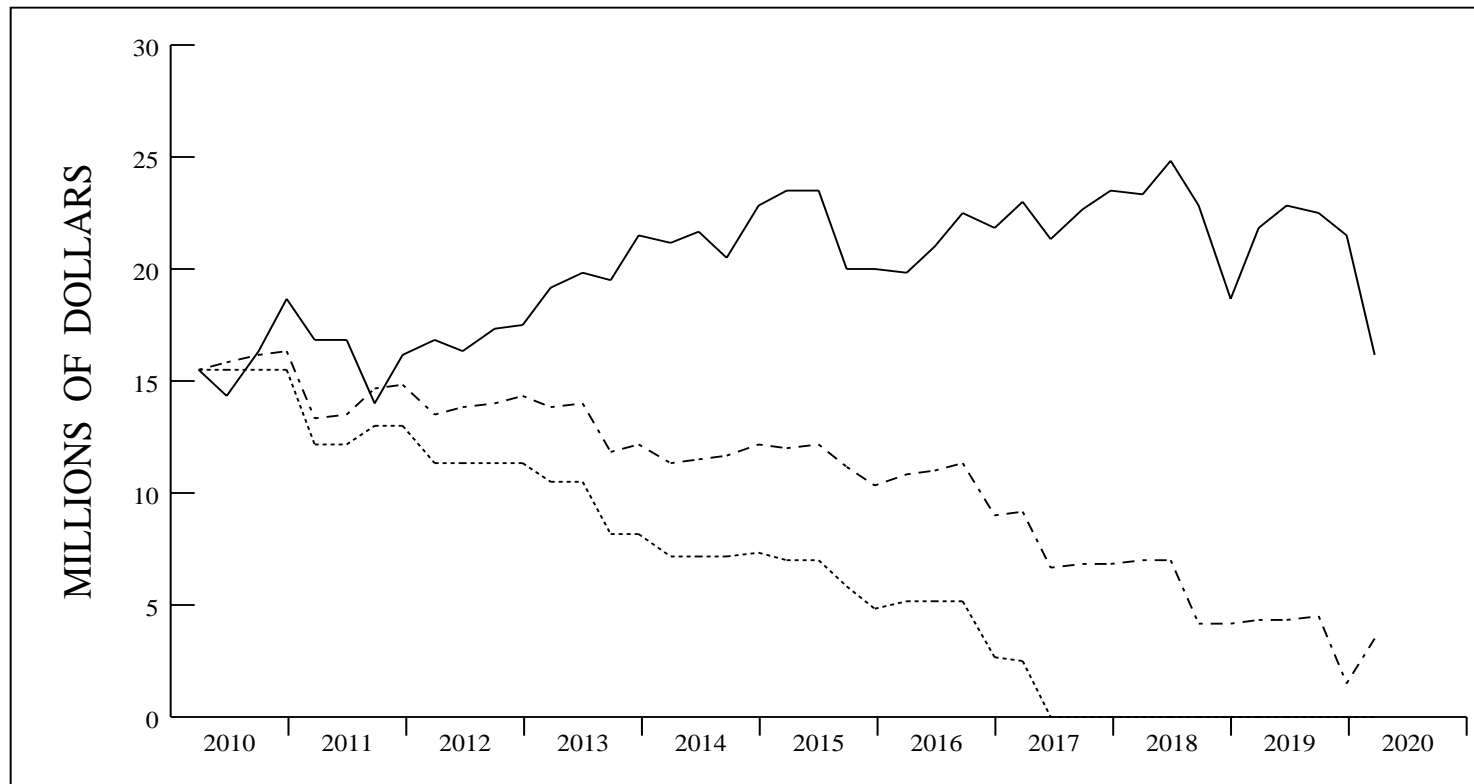
ASSET ALLOCATION

Small Cap	100.0%	\$ 16,218,429
Total Portfolio	100.0%	\$ 16,218,429

INVESTMENT RETURN

Market Value 12/2019	\$ 21,652,407
Contribs / Withdrawals	2,000,000
Income	67,131
Capital Gains / Losses	- 7,501,109
Market Value 3/2020	\$ 16,218,429

INVESTMENT GROWTH

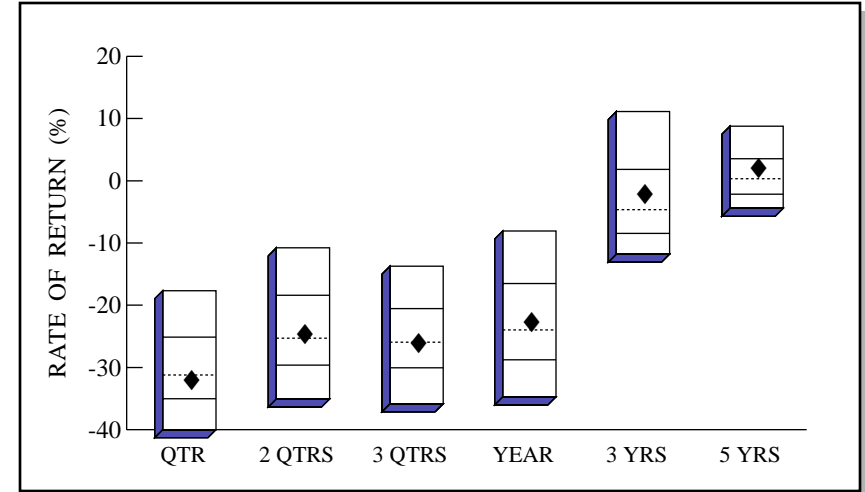
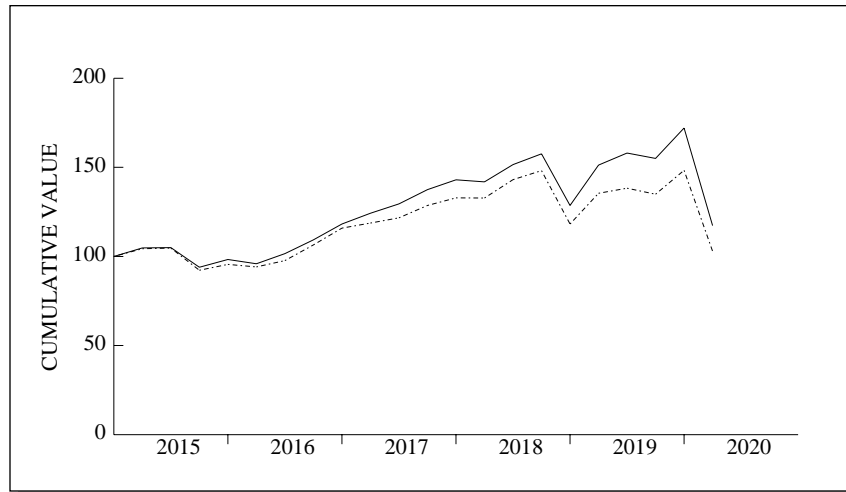


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

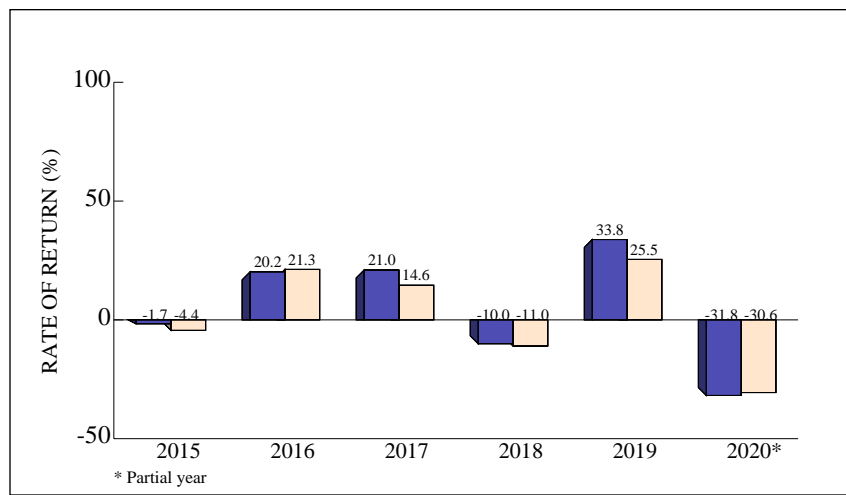
VALUE ASSUMING
 BLENDED GA \$ 3,609,677

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 21,652,407	\$ 15,662,723
NET CONTRIBUTIONS	2,000,000	- 19,683,338
INVESTMENT RETURN	- 7,433,978	20,239,044
ENDING VALUE	\$ 16,218,429	\$ 16,218,429
INCOME	67,131	2,262,948
CAPITAL GAINS (LOSSES)	- 7,501,109	17,976,096
INVESTMENT RETURN	- 7,433,978	20,239,044

TOTAL RETURN COMPARISONS

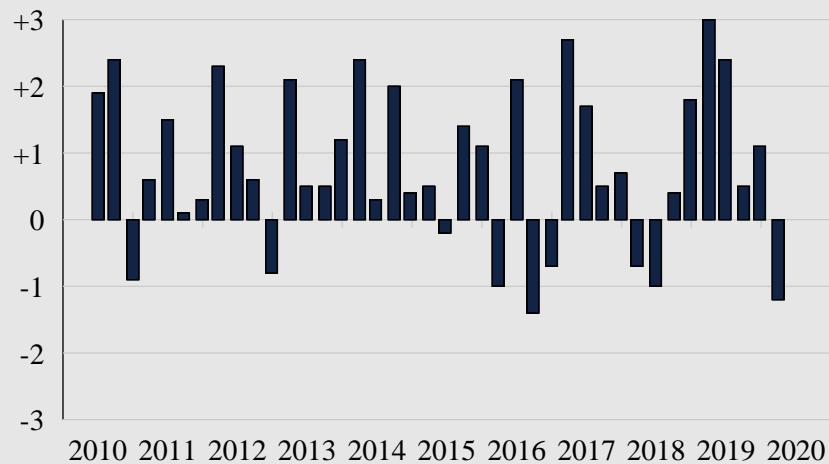


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-31.8	-24.3	-25.8	-22.4	-1.9	2.3
(RANK)	(54)	(48)	(50)	(44)	(38)	(33)
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

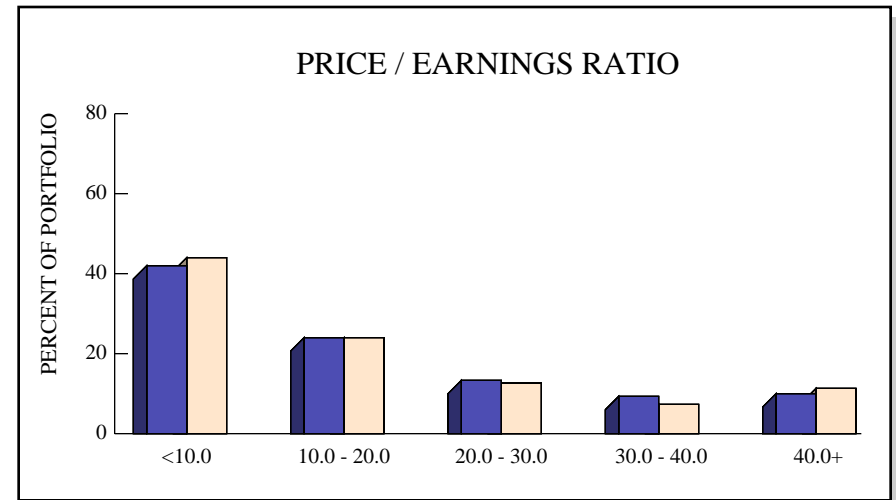
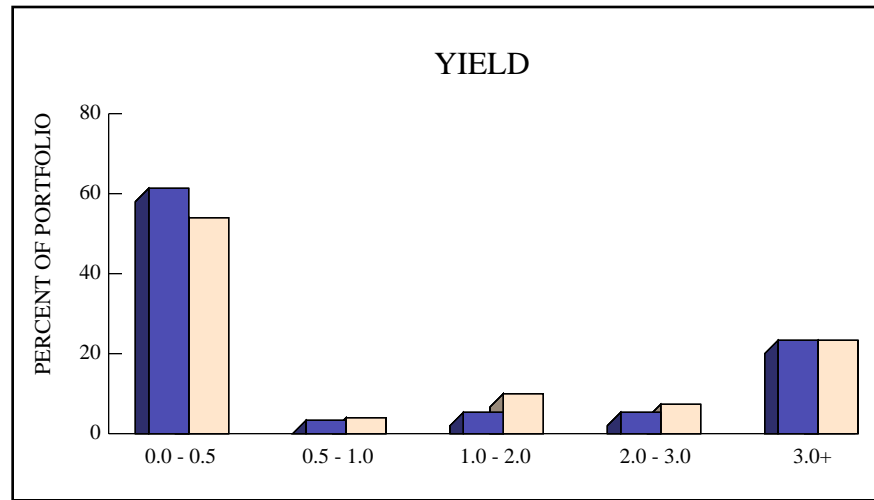
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

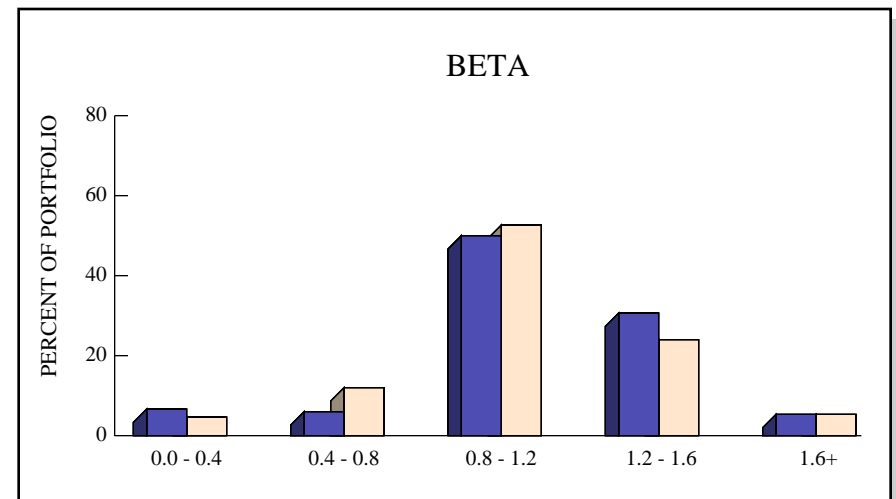
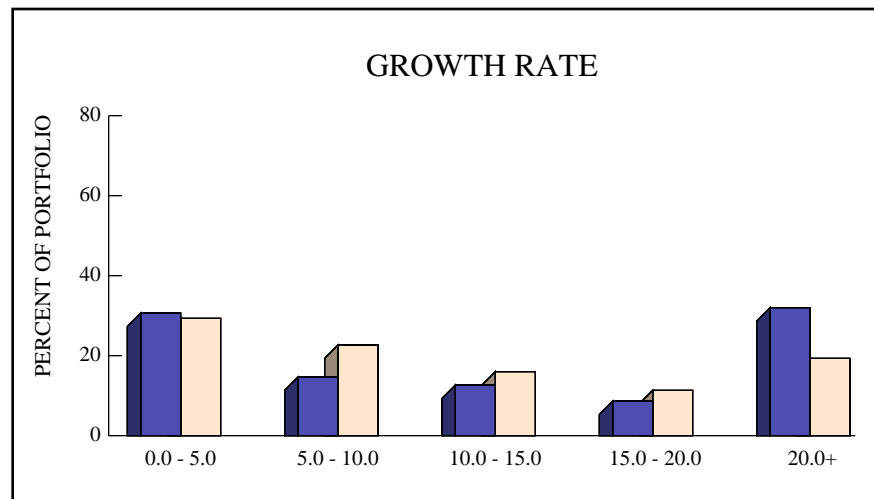
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

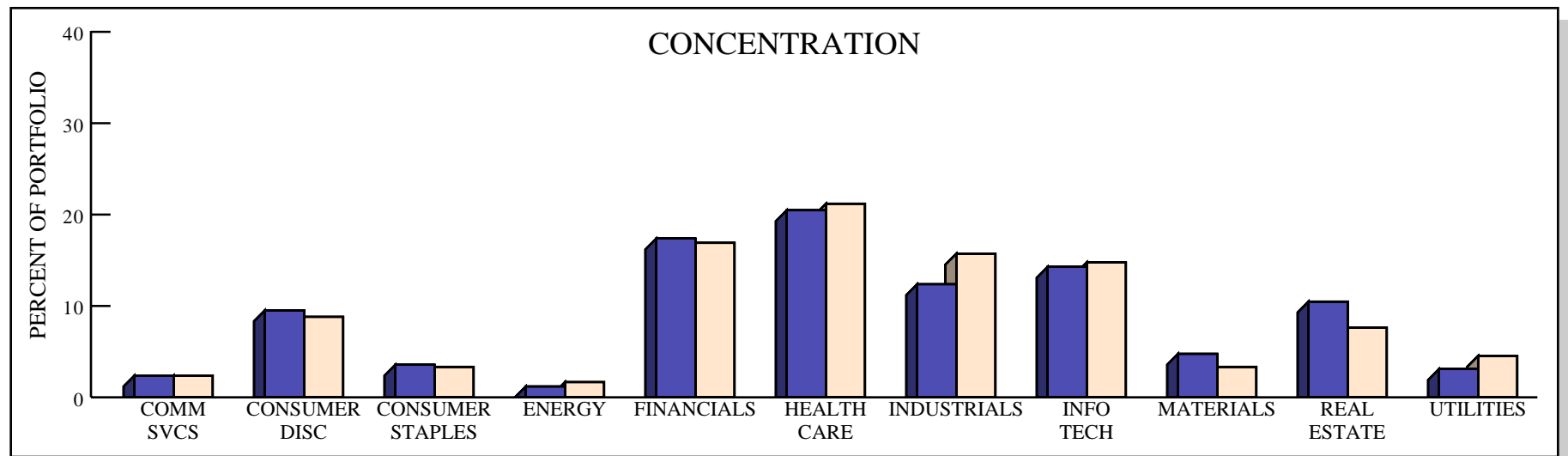
Date	Portfolio	Benchmark	Difference
6/10	-8.0	-9.9	1.9
9/10	13.7	11.3	2.4
12/10	15.4	16.3	-0.9
3/11	8.5	7.9	0.6
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.4	-20.2	1.8
3/19	17.6	14.6	3.0
6/19	4.5	2.1	2.4
9/19	-1.9	-2.4	0.5
12/19	11.0	9.9	1.1
3/20	-31.8	-30.6	-1.2

STOCK CHARACTERISTICS

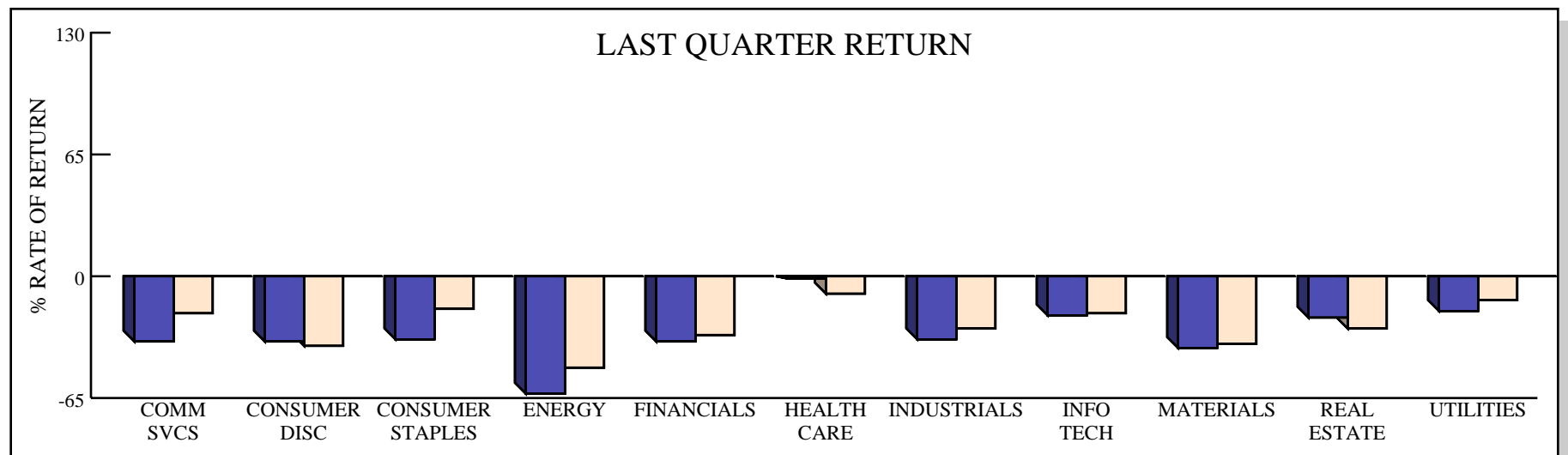
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	264	1.4%	17.8%	13.8	1.08
RUSSELL 2000	1,979	1.8%	11.3%	14.5	1.04

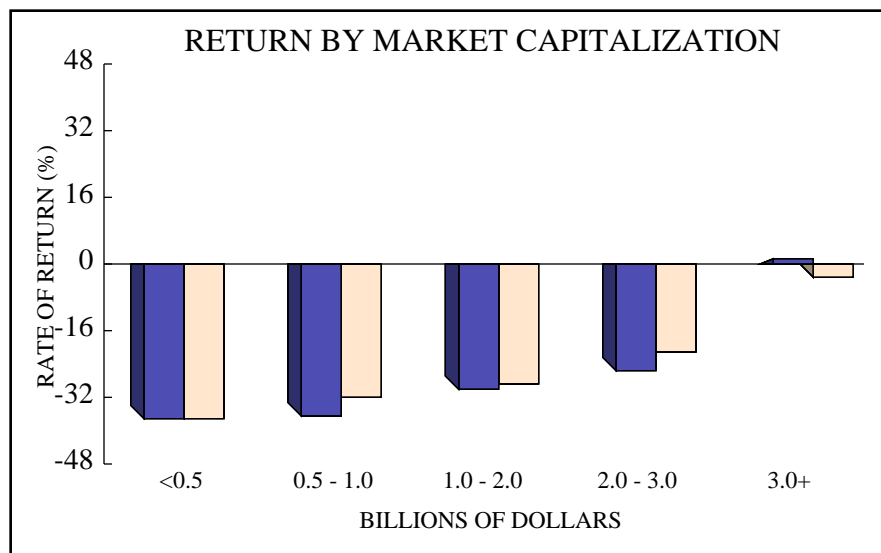
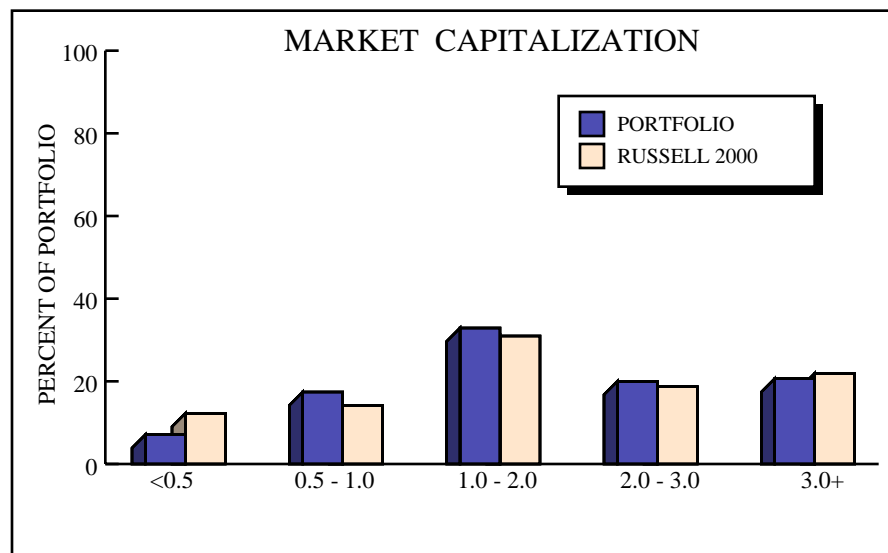


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PS BUSINESS PARKS INC/CA	\$ 249,899	1.54%	-17.2%	Real Estate	\$ 3.7 B
2	REXFORD INDUSTRIAL REALTY IN	244,871	1.51%	-9.7%	Real Estate	4.7 B
3	TRUPANION INC	236,587	1.46%	-30.5%	Financials	0.9 B
4	NATIONAL STORAGE AFFILIATES	224,338	1.38%	-11.0%	Real Estate	1.8 B
5	EXLSERVICE HOLDINGS INC	213,947	1.32%	-25.1%	Information Technology	1.8 B
6	FIRST INTERSTATE BANCSYS-A	200,726	1.24%	-29.4%	Financials	1.2 B
7	LATTICE SEMICONDUCTOR CORP	190,656	1.18%	-6.9%	Information Technology	2.4 B
8	FORMFACTOR INC	188,083	1.16%	-22.6%	Information Technology	1.5 B
9	DYCOM INDUSTRIES INC	183,526	1.13%	-45.6%	Industrials	0.8 B
10	FORTY SEVEN INC	182,443	1.12%	142.4%	Health Care	4.6 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Hardman Johnston portfolio was valued at \$14,559,973, a decrease of \$3,985,482 from the December ending value of \$18,545,455. Last quarter, the account recorded total net withdrawals of \$32,162 in addition to \$3,953,320 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston portfolio declined by 21.3%, which was 1.4% greater than the MSCI EAFE Index's return of -22.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -8.5%, which was 5.4% above the benchmark's -13.9% return, and ranked in the 18th percentile. Since September 2018, the portfolio returned -4.4% per annum and ranked in the 11th percentile. For comparison, the MSCI EAFE Index returned an annualized -11.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-21.3	-8.5	----	----	-4.4
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(18)	----	----	(11)
Total Portfolio - Net	-21.6	-9.4	----	----	-5.2
MSCI EAFE	-22.7	-13.9	-1.3	-0.1	-11.7
International Equity - Gross	-21.3	-8.5	----	----	-4.4
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(18)	----	----	(11)
MSCI EAFE	-22.7	-13.9	-1.3	-0.1	-11.7

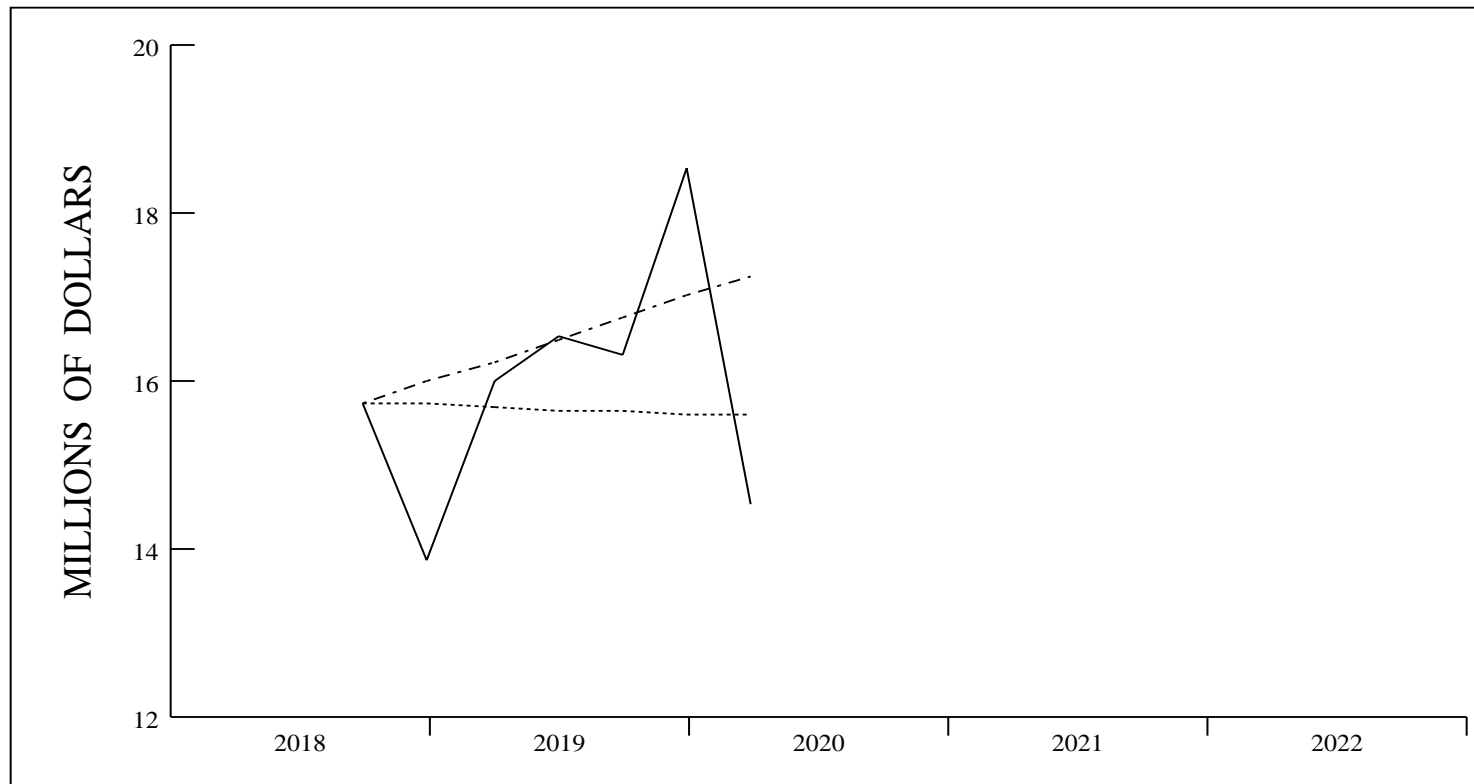
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,559,973
Total Portfolio	100.0%	\$ 14,559,973

INVESTMENT RETURN

Market Value 12/2019	\$ 18,545,455
Contribs / Withdrawals	- 32,162
Income	0
Capital Gains / Losses	- 3,953,320
Market Value 3/2020	\$ 14,559,973

INVESTMENT GROWTH

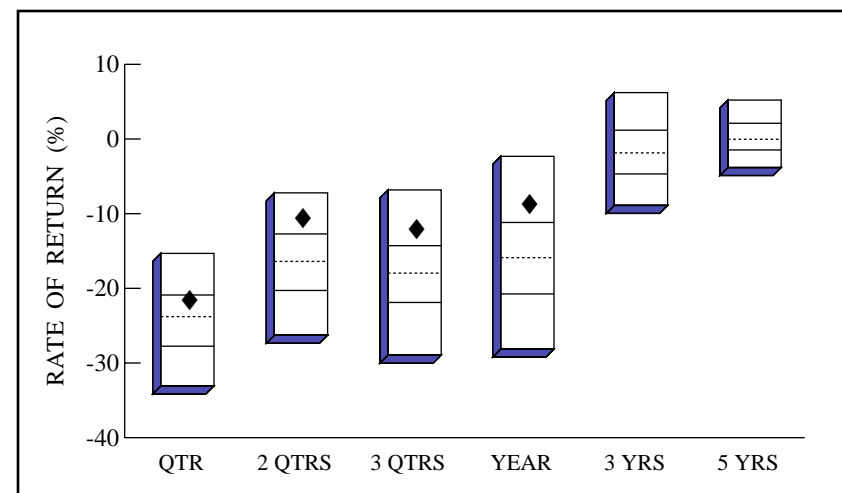
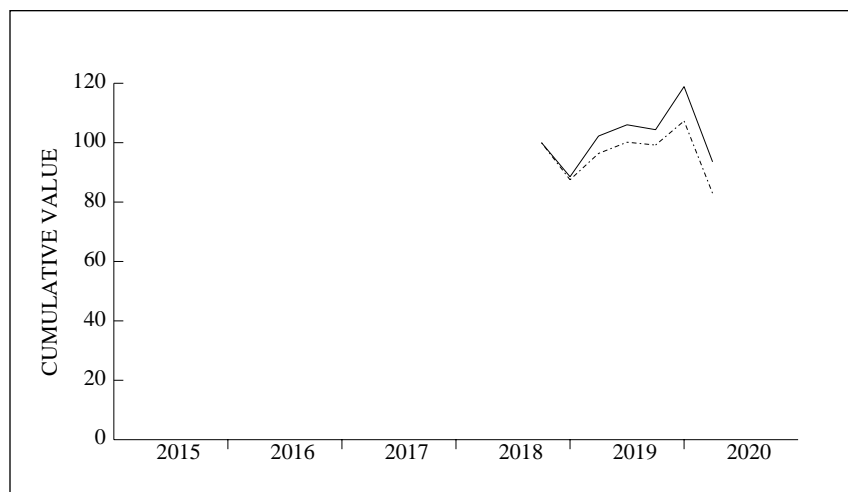


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

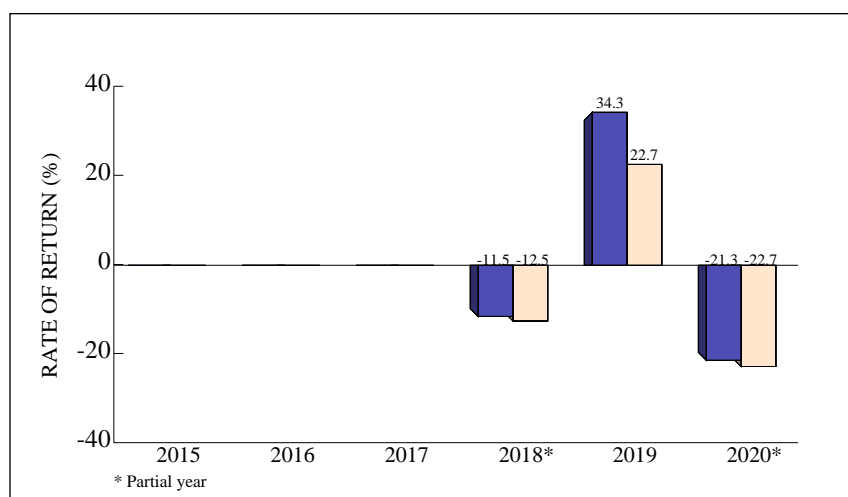
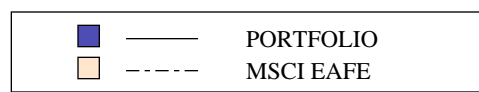
VALUE ASSUMING
 7.0% RETURN \$ 17,280,937

	LAST QUARTER	PERIOD 9/18 - 3/20
BEGINNING VALUE	\$ 18,545,455	\$ 15,742,508
NET CONTRIBUTIONS	- 32,162	-137,236
INVESTMENT RETURN	- 3,953,320	- 1,045,299
ENDING VALUE	\$ 14,559,973	\$ 14,559,973
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,953,320	- 1,045,299
INVESTMENT RETURN	- 3,953,320	- 1,045,299

TOTAL RETURN COMPARISONS

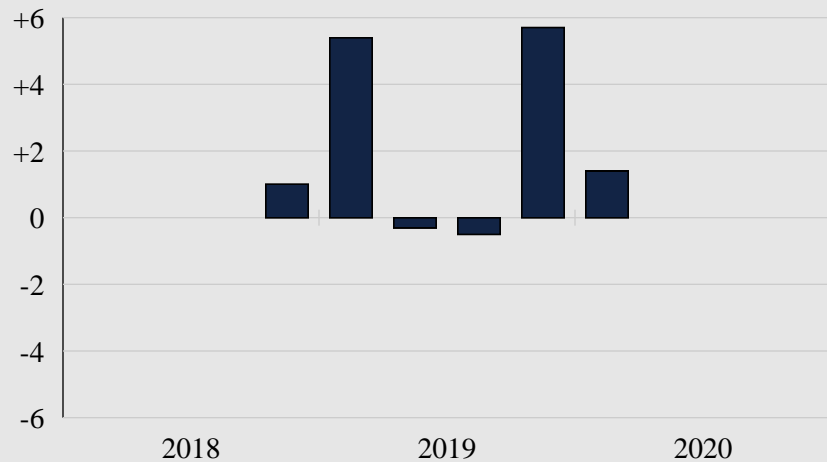


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-21.3	-10.4	-11.8	-8.5	----	----
(RANK)	(28)	(14)	(16)	(18)	----	----
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

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

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$9,515,248, a decrease of \$2,835,458 from the December ending value of \$12,350,706. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,835,458. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Lazard Asset Management International Equity Open Ended portfolio declined by 23.0%, which was 0.3% less than the MSCI EAFE Index's return of -22.7% and ranked in the 43rd percentile of the International Equity universe. Over the trailing year, the portfolio returned -14.9%, which was 1.0% less than the benchmark's -13.9% performance, and ranked in the 45th percentile. Since September 2016, the account returned -1.5% per annum and ranked in the 71st percentile. For comparison, the MSCI EAFE Index returned an annualized 0.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-23.0	-14.9	-2.0	----	-1.5
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(45)	(52)	----	(71)
Total Portfolio - Net	-23.1	-15.6	-2.8	----	-2.3
MSCI EAFE	-22.7	-13.9	-1.3	-0.1	0.7
International Equity - Gross	-23.0	-14.9	-2.0	----	-1.5
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(45)	(52)	----	(71)
MSCI EAFE	-22.7	-13.9	-1.3	-0.1	0.7

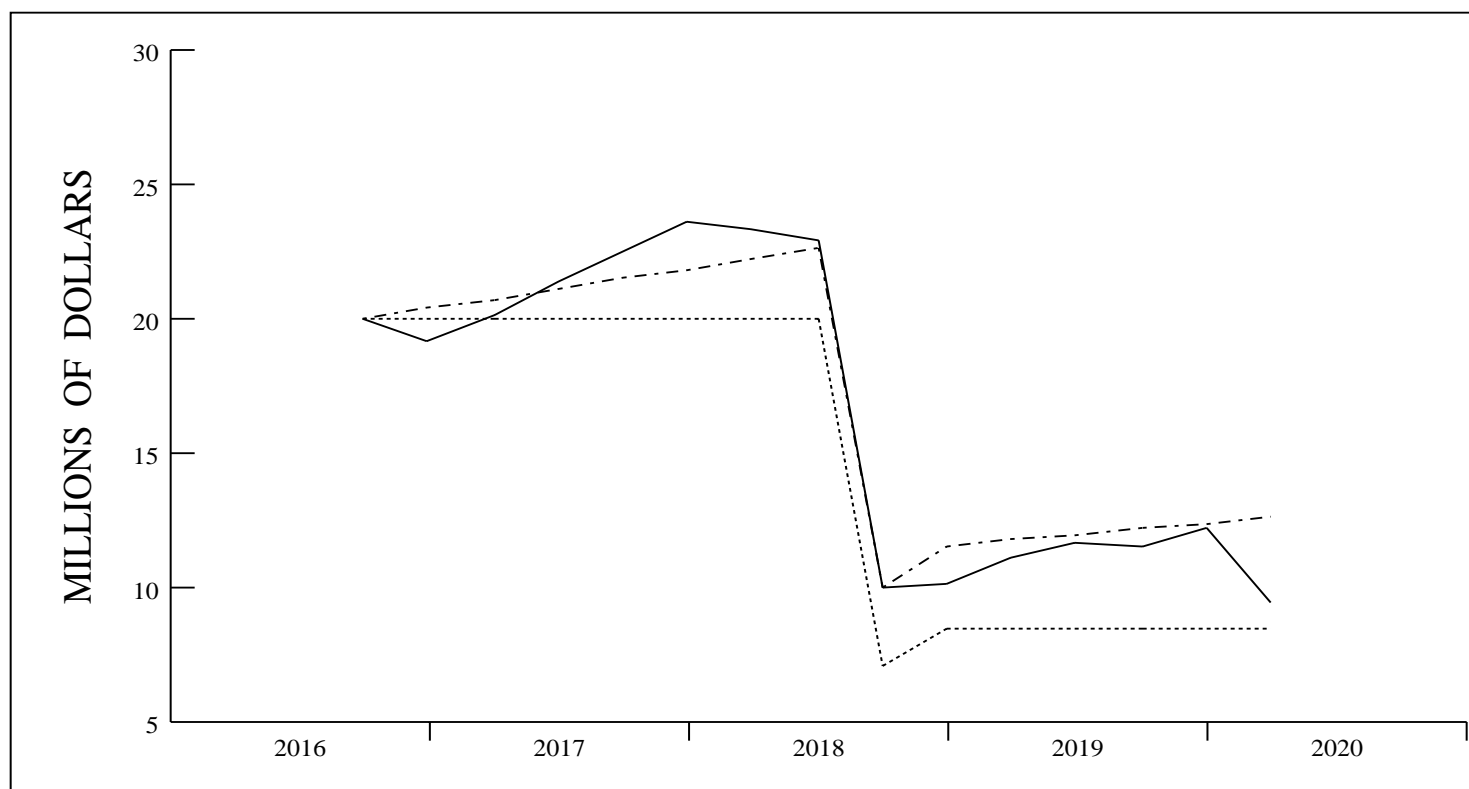
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 9,515,248
Total Portfolio	100.0%	\$ 9,515,248

INVESTMENT RETURN

Market Value 12/2019	\$ 12,350,706
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,835,458
Market Value 3/2020	\$ 9,515,248

INVESTMENT GROWTH

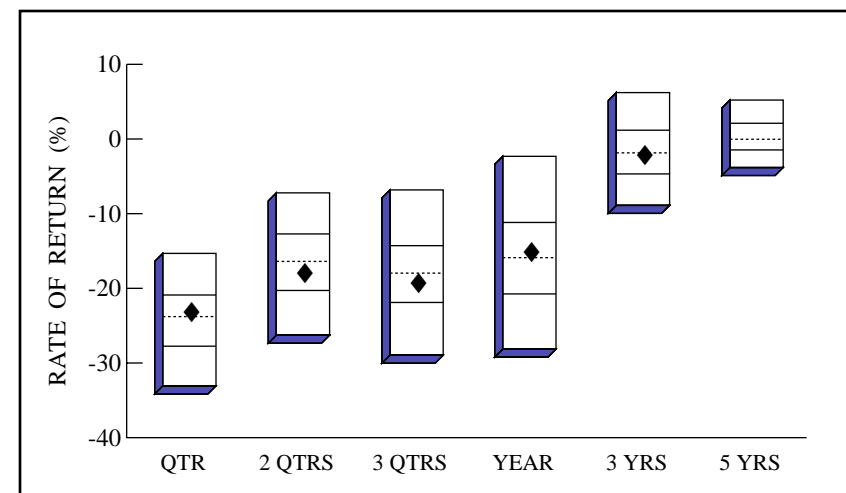
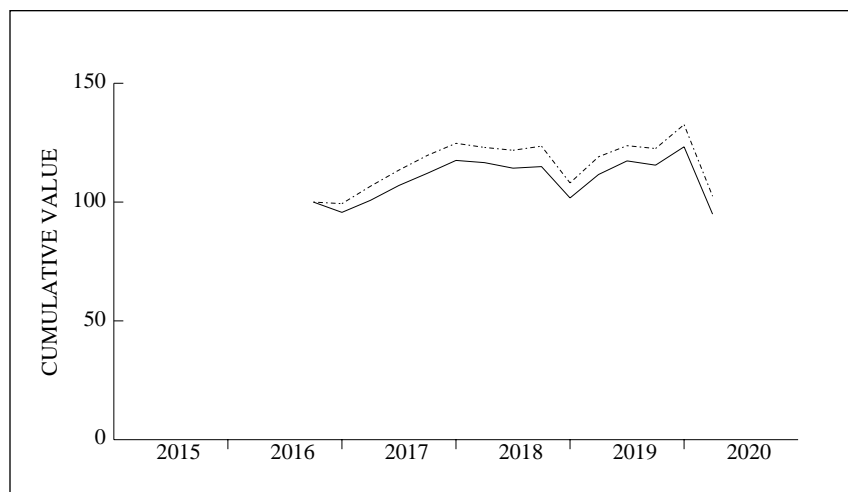


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

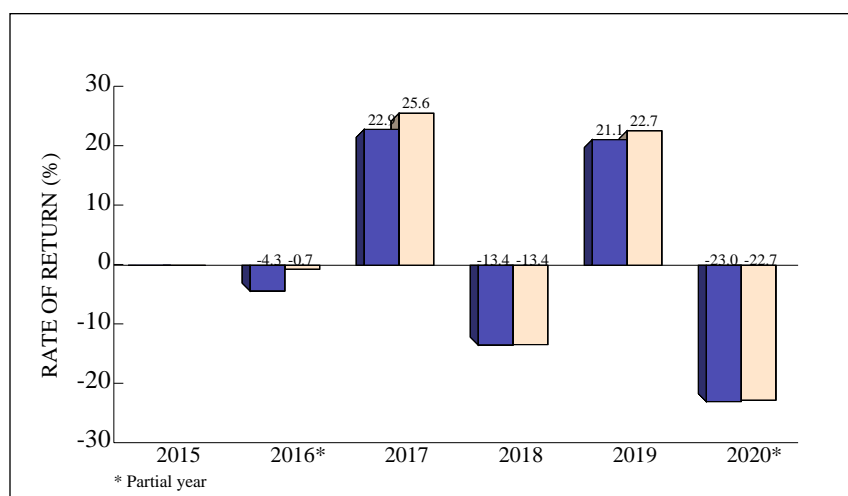
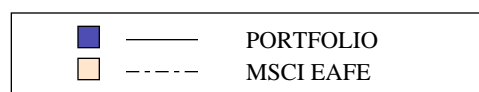
VALUE ASSUMING
 7.25% RETURN \$ 12,666,209

	LAST QUARTER	PERIOD 9/16 - 3/20
BEGINNING VALUE	\$ 12,350,706	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	- 2,835,458	1,013,473
ENDING VALUE	\$ 9,515,248	\$ 9,515,248
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,835,458	1,013,473
INVESTMENT RETURN	- 2,835,458	1,013,473

TOTAL RETURN COMPARISONS

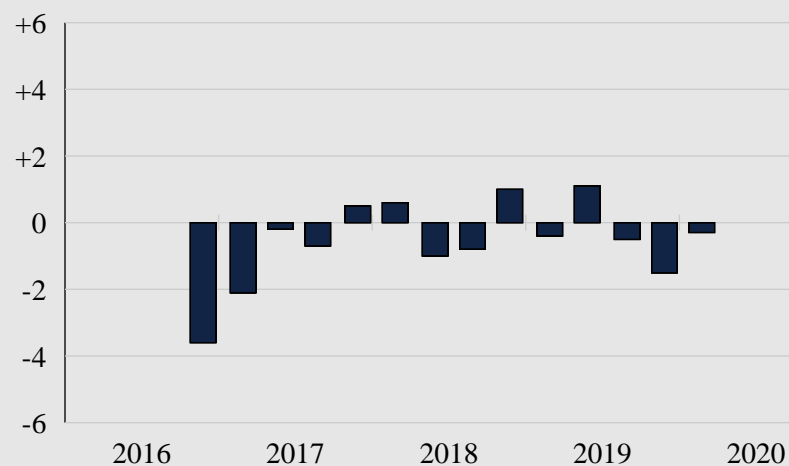


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.0	-17.8	-19.1	-14.9	-2.0	----
(RANK)	(43)	(62)	(58)	(45)	(52)	----
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	10
Batting Average	.286

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-11.5	-12.5	1.0
3/19	9.7	10.1	-0.4
6/19	5.1	4.0	1.1
9/19	-1.5	-1.0	-0.5
12/19	6.7	8.2	-1.5
3/20	-23.0	-22.7	-0.3

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$3,166,939, representing an increase of \$148,929 from the December quarter's ending value of \$3,018,010. Last quarter, the Fund posted net contributions equaling \$94,227 plus a net investment gain equaling \$54,702. Total net investment return was the result of income receipts, which totaled \$8,852 and net realized and unrealized capital gains of \$45,850.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account gained 2.2%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 12.1%, which was 7.2% above the benchmark's 4.9% performance. Since December 2015, the portfolio returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of March 31, 2020

IRR Since Inception		10.56%	Net of Fees
Market Value	\$	3,166,939	Last Valuation: 3/31/2020
Commitment	\$	4,700,000	100.00%
Paid In Capital	\$	3,363,987	71.57%
Remaining Commitment	\$	1,336,013	28.43%
Total Distributions	\$	1,843,306	
Net Gain/(Loss)*	\$	1,646,258	

Transactions

Date	Contribution	Catch-up Interest	Recallable Distribution	Distribution
Calendar Year 2015	\$ 2,534,543	\$ (114,670)	\$ -	\$ -
Calendar Year 2016	\$ 326,169	\$ 7,222	\$ 132,749	\$ 105,109
2017-03-27	\$ 23,659	\$ -	\$ -	\$ 36,457
2017-06-30	\$ 13,676	\$ -	\$ -	\$ 37,997
2017-09-27	\$ 62,909	\$ -	\$ -	\$ 38,586
2017-12-18	\$ 65,645	\$ -	\$ -	\$ 37,723
2018-02-28	\$ 239,328	\$ -	\$ -	\$ -
2018-03-31	\$ -	\$ -	\$ -	\$ 39,909
2018-06-30	\$ -	\$ -	\$ -	\$ 40,972
2018-09-26	\$ -	\$ -	\$ -	\$ 45,512
2018-12-18	\$ 136,759	\$ -	\$ 15,359	\$ -
2019-03-26	\$ -	\$ -	\$ -	\$ 42,611
2019-06-25	\$ -	\$ -	\$ -	\$ 1,218,795
2019-09-24	\$ -	\$ -	\$ -	\$ 14,602
2019-12-26	\$ -	\$ -	\$ -	\$ 10,776
2020-01-13	\$ 109,407	\$ -	\$ -	\$ 15,180
2020-03-26	\$ -	\$ -	\$ -	\$ 10,969
Total	\$ 3,512,095	\$ (107,448)	\$ 148,108	\$ 1,695,198

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

*Net Gain(Loss) reflects catch-up interest paid and received and is net of fees.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.2	12.1	10.1	----	10.1
Total Portfolio - Net	1.8	10.0	8.2	----	8.3
NCREIF ODCE	1.0	4.9	6.8	8.5	7.3
Real Estate - Gross	2.2	12.1	10.1	----	10.1
NCREIF ODCE	1.0	4.9	6.8	8.5	7.3

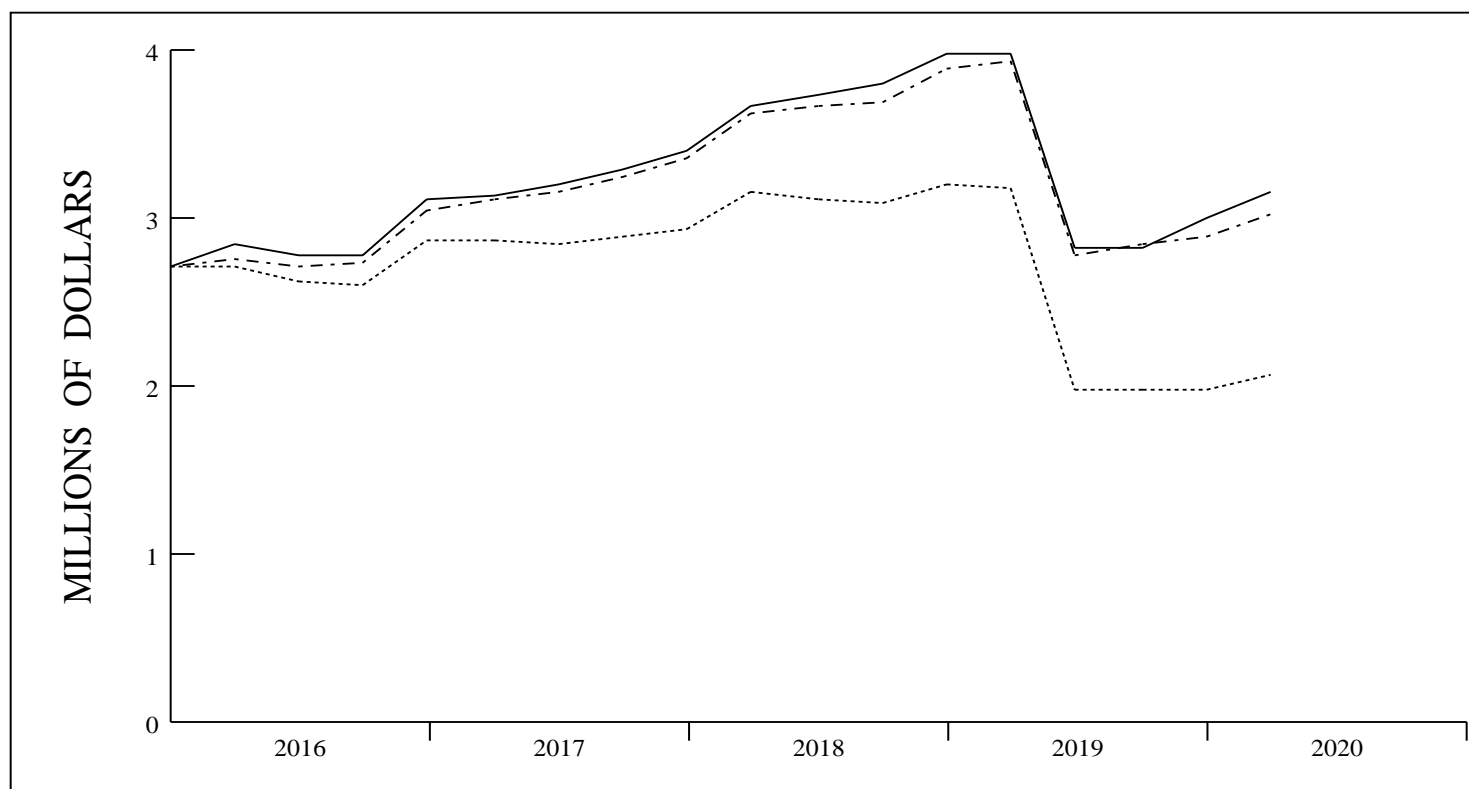
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,166,939
Total Portfolio	100.0%	\$ 3,166,939

INVESTMENT RETURN

Market Value 12/2019	\$ 3,018,010
Contribs / Withdrawals	94,227
Income	8,852
Capital Gains / Losses	45,850
Market Value 3/2020	\$ 3,166,939

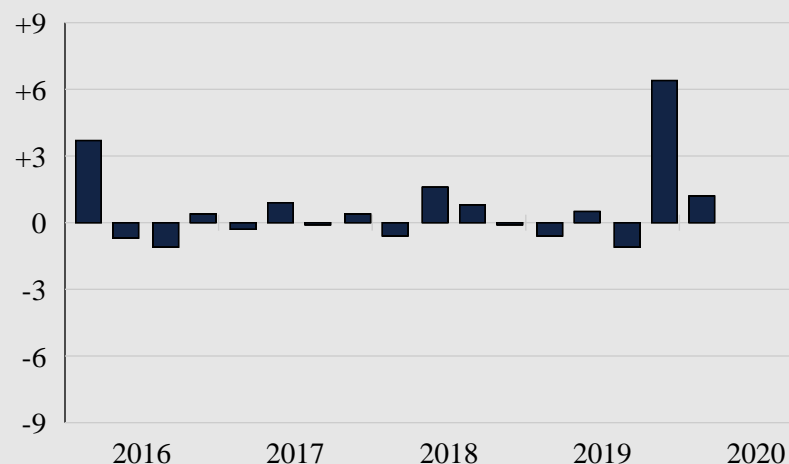
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 3,042,037

	LAST QUARTER	PERIOD 12/15 - 3/20
BEGINNING VALUE	\$ 3,018,010	\$ 2,728,736
NET CONTRIBUTIONS	94,227	-643,727
INVESTMENT RETURN	54,702	1,081,930
ENDING VALUE	\$ 3,166,939	\$ 3,166,939
INCOME	8,852	457,692
CAPITAL GAINS (LOSSES)	45,850	624,238
INVESTMENT RETURN	54,702	1,081,930

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

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

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$6,510,562, representing an increase of \$2,921 from the December quarter's ending value of \$6,507,641. Last quarter, the Fund posted withdrawals totaling \$14,429, which offset the portfolio's net investment return of \$17,350. Net investment return was a product of income receipts totaling \$25,805 and realized and unrealized capital losses of \$8,455.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 0.3%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 2.7% above the benchmark's 4.9% performance. Since June 2016, the portfolio returned 10.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.3	7.6	9.1	----	10.3
Total Portfolio - Net	0.0	6.3	7.7	----	8.8
NCREIF ODCE	1.0	4.9	6.8	8.5	7.1
Real Estate - Gross	0.3	7.6	9.1	----	10.3
NCREIF ODCE	1.0	4.9	6.8	8.5	7.1

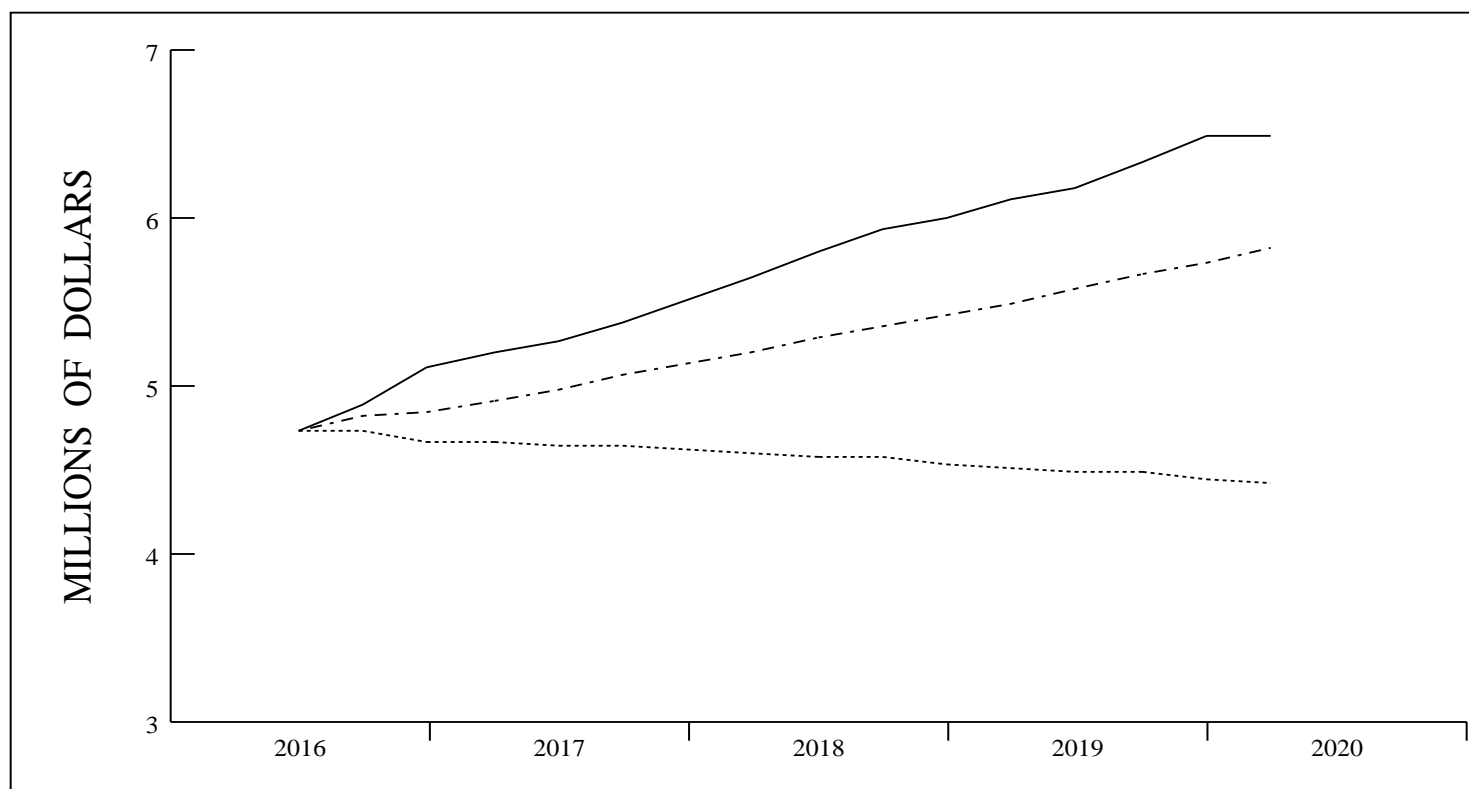
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,510,562
Total Portfolio	100.0%	\$ 6,510,562

INVESTMENT RETURN

Market Value 12/2019	\$ 6,507,641
Contribs / Withdrawals	- 14,429
Income	25,805
Capital Gains / Losses	- 8,455
Market Value 3/2020	\$ 6,510,562

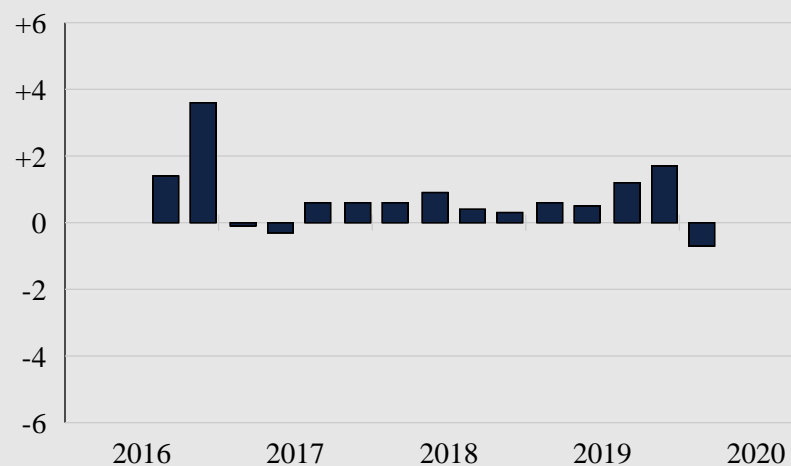
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 5,825,951

	LAST QUARTER	PERIOD 6/16 - 3/20
BEGINNING VALUE	\$ 6,507,641	\$ 4,754,985
NET CONTRIBUTIONS	- 14,429	-312,218
INVESTMENT RETURN	17,350	2,067,795
ENDING VALUE	\$ 6,510,562	\$ 6,510,562
INCOME	25,805	575,930
CAPITAL GAINS (LOSSES)	- 8,455	1,491,865
INVESTMENT RETURN	17,350	2,067,795

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

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

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,788,931, a decrease of \$574,019 from the December ending value of \$4,362,950. Last quarter, the account recorded a net withdrawal of \$652,547, which overshadowed the fund's net investment return of \$78,528. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$78,528 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Madison Realty Capital Debt Fund III LP account gained 2.2%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 2.7% above the benchmark's 4.9% performance. Since December 2015, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

Madison Realty Capital Debt Fund III
Alternative Asset Investor Report as of March 31, 2020

IRR Since Inception	9.72%	Net of Fees
Market Value*	\$ 3,788,931	Last Statement: 3/31/2020
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,722,995	

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

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.2	7.6	10.1	----	10.9
Total Portfolio - Net	1.8	6.3	8.6	----	9.2
NCREIF ODCE	1.0	4.9	6.8	8.5	7.3
Real Estate - Gross	2.2	7.6	10.1	----	10.9
NCREIF ODCE	1.0	4.9	6.8	8.5	7.3

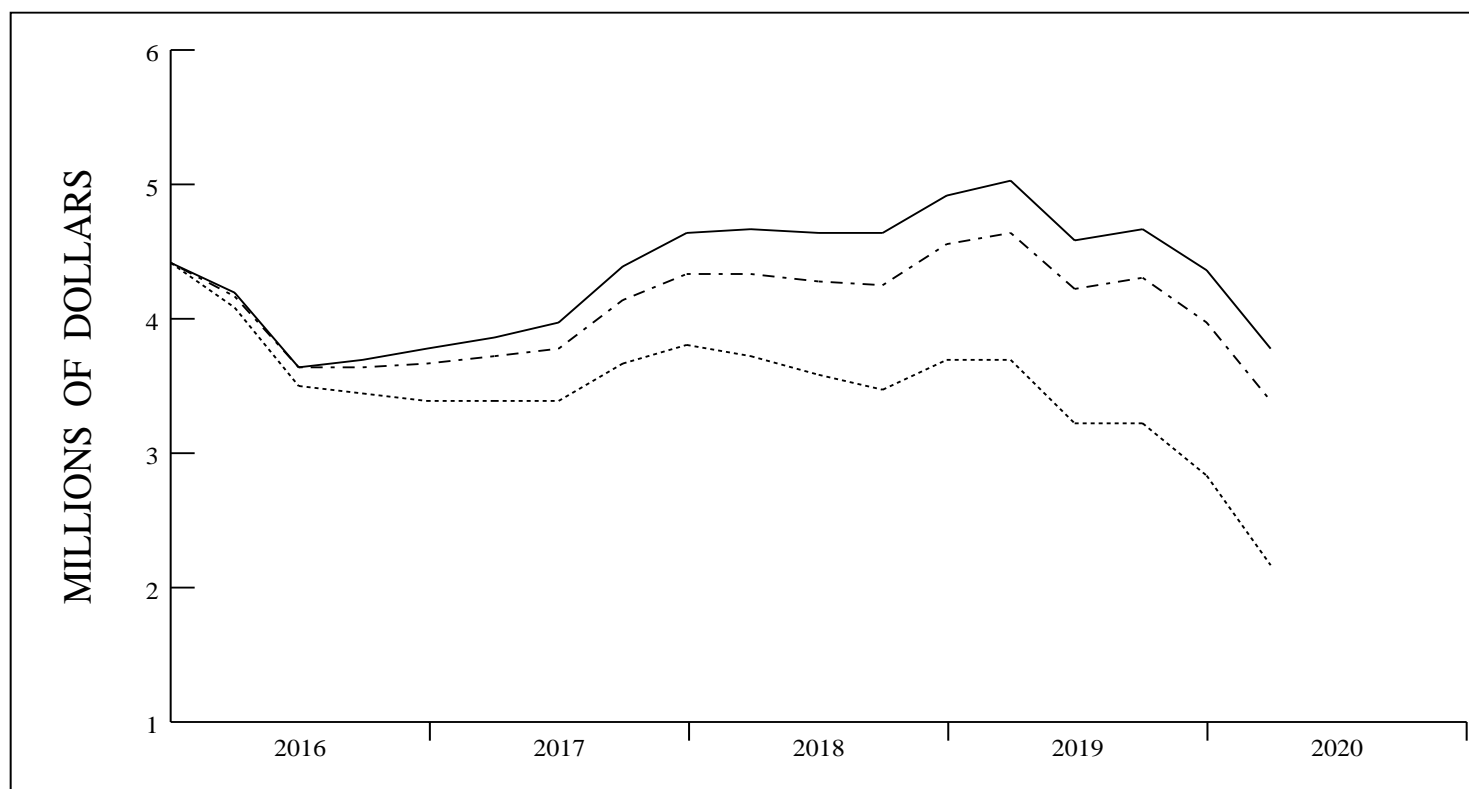
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,788,931
Total Portfolio	100.0%	\$ 3,788,931

INVESTMENT RETURN

Market Value 12/2019	\$ 4,362,950
Contribs / Withdrawals	-652,547
Income	0
Capital Gains / Losses	78,528
Market Value 3/2020	\$ 3,788,931

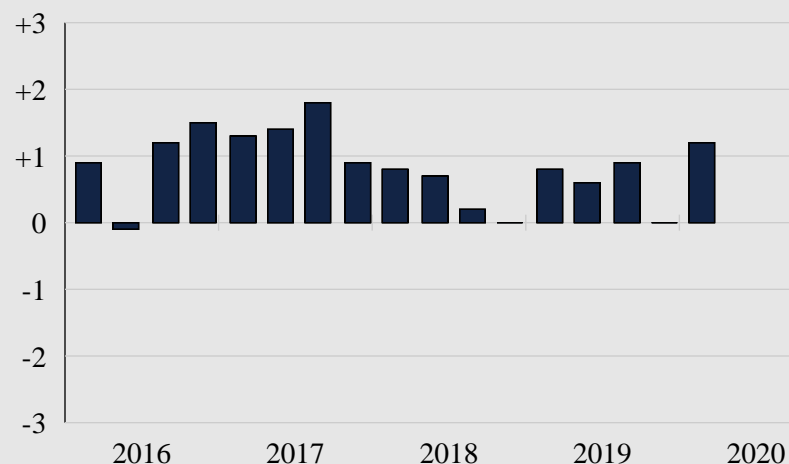
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 3,411,063

	LAST QUARTER	PERIOD 12/15 - 3/20
BEGINNING VALUE	\$ 4,362,950	\$ 4,443,496
NET CONTRIBUTIONS	-652,547	- 2,255,602
INVESTMENT RETURN	78,528	1,601,037
ENDING VALUE	\$ 3,788,931	\$ 3,788,931
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	78,528	696,046
INVESTMENT RETURN	78,528	1,601,037

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	1
Batting Average	.941

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	2.2	1.0	1.2

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

This account was funded with an initial contribution of \$85,570 in September 2015. However, a material portion of the committed capital was not allocated until April 2016. Performance for those initial months, based on a relatively minor balance, would be non-meaningful to report, and could potentially distort cumulative returns going forward. For this reason, we have moved the performance start date to March 31, 2016. All data and effects from prior to that date are still captured by the composite portfolio.

On March 31st, 2020, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,625,439, representing an increase of \$234,766 from the December quarter's ending value of \$9,390,673. Last quarter, the Fund posted withdrawals totaling \$22,625 (a manager fee distribution), which partially offset the portfolio's net investment return of \$257,391. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$257,391.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 2.7%, which was 2.6% above the NCREIF Timber Index's return of 0.1%. Over the trailing year, the portfolio returned -5.3%, which was 6.6% below the benchmark's 1.3% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 4.1% per annum, while the NCREIF Timber Index returned an annualized 2.8% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of March 31, 2020

IRR Since Inception		2.74%	Annualized, Net of Fees
Market Value	\$	9,625,439	Last Valuation 3/31/2020
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	845,997	

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	\$	-	-	\$	-	\$	-	\$
2019-06-24	\$	-	-	\$	-	\$	-	\$
2019-09-30	\$	-	-	\$	-	\$	-	\$
2019-12-31	\$	-	-	\$	-	\$	-	\$
2020-03-31	\$	-	-	\$	-	\$	-	\$
Total	\$	9,090,146	94.27%	\$	1,311	\$	39,922	\$
								269,471

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.7	-5.3	2.8	----	4.1
Total Portfolio - Net	2.5	-6.0	2.0	----	3.4
NCREIF Timber	0.1	1.3	2.5	2.8	2.8
Timber - Gross	2.7	-5.3	2.8	----	4.1
NCREIF Timber	0.1	1.3	2.5	2.8	2.8

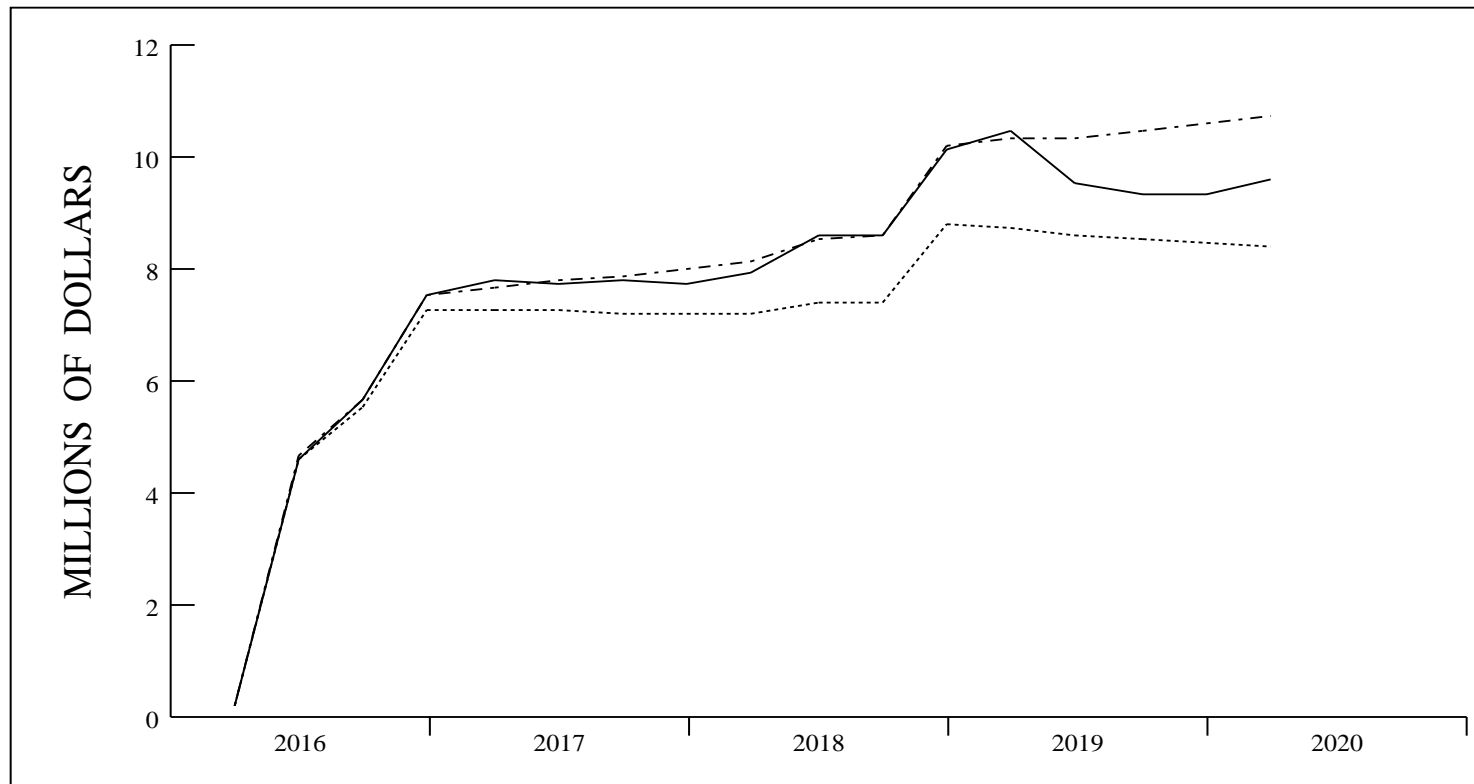
ASSET ALLOCATION

Timber	100.0%	\$ 9,625,439
Total Portfolio	100.0%	\$ 9,625,439

INVESTMENT RETURN

Market Value 12/2019	\$ 9,390,673
Contribs / Withdrawals	- 22,625
Income	0
Capital Gains / Losses	257,391
Market Value 3/2020	\$ 9,625,439

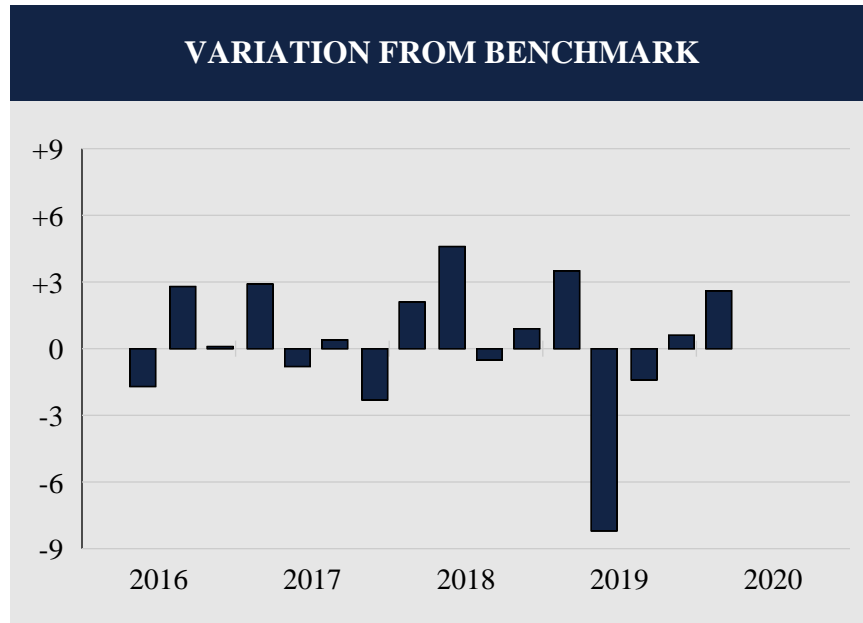
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 10,789,036

	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	\$ 9,390,673	\$ 251,171
NET CONTRIBUTIONS	- 22,625	8,214,273
INVESTMENT RETURN	257,391	1,159,995
ENDING VALUE	\$ 9,625,439	\$ 9,625,439
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	257,391	1,158,684
INVESTMENT RETURN	257,391	1,159,995

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

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

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$26,959,383, a decrease of \$45,501 from the December ending value of \$27,004,884. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$45,501. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio returned -0.1%, which was 3.2% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.2%, which was 2.7% less than the benchmark's 8.9% performance, and ranked in the 86th percentile. Since September 2016, the account returned 3.2% per annum and ranked in the 78th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-0.1	6.2	4.4	----	3.2
<i>CORE FIXED INCOME RANK</i>	(89)	(86)	(83)	----	(78)
Total Portfolio - Net	-0.2	5.8	4.0	----	2.9
Aggregate Index	3.1	8.9	4.8	3.4	3.5
Domestic Fixed Income - Gross	-0.1	6.2	4.4	----	3.2
<i>CORE FIXED INCOME RANK</i>	(89)	(86)	(83)	----	(78)
Aggregate Index	3.1	8.9	4.8	3.4	3.5

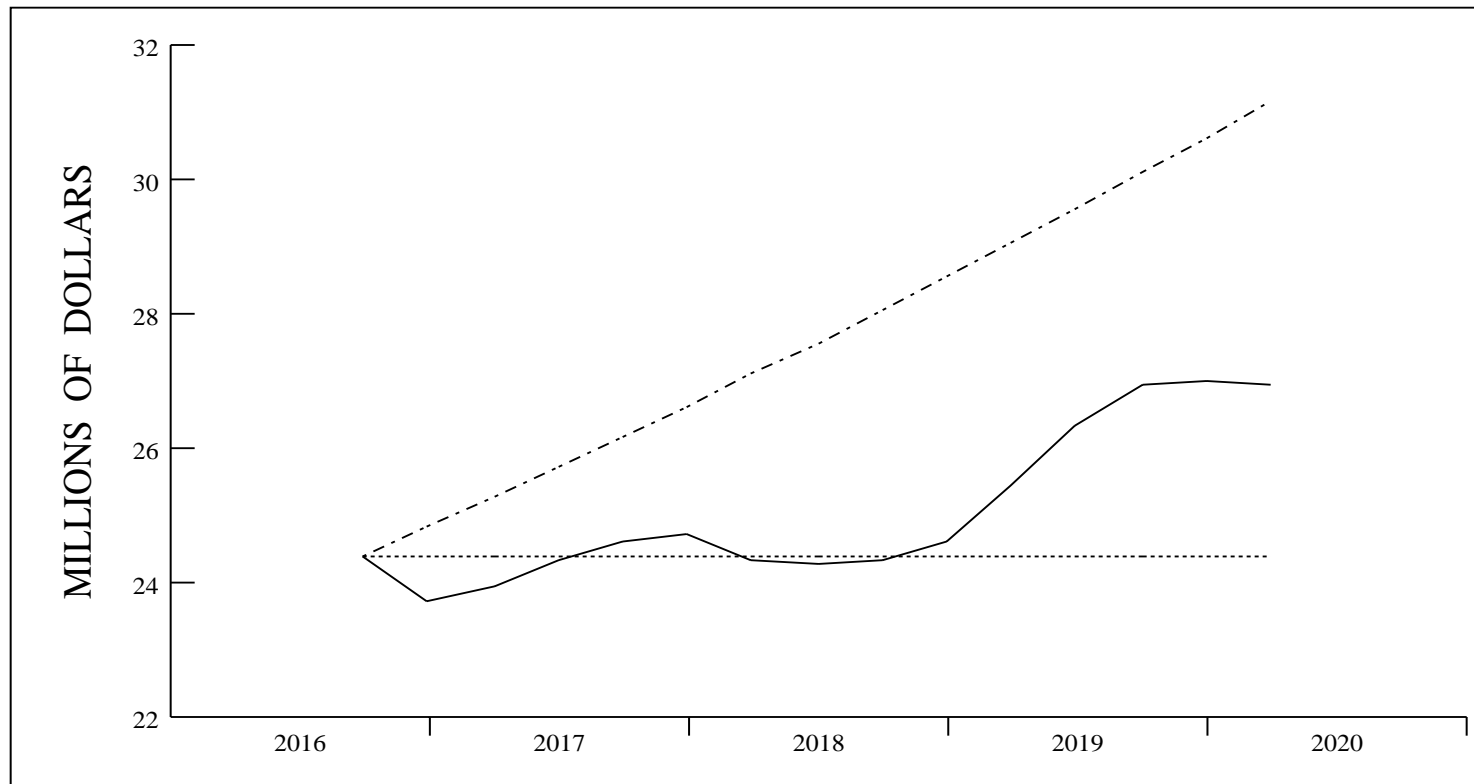
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 26,959,383
Total Portfolio	100.0%	\$ 26,959,383

INVESTMENT RETURN

Market Value 12/2019	\$ 27,004,884
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-45,501
Market Value 3/2020	\$ 26,959,383

INVESTMENT GROWTH

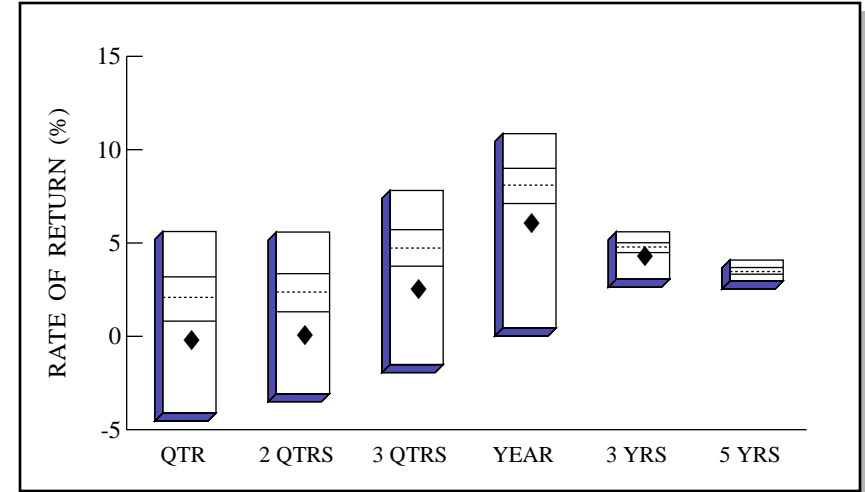
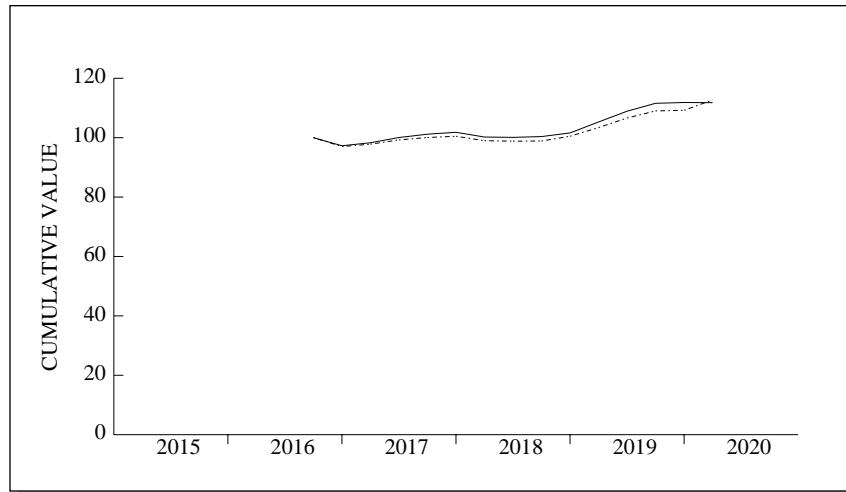


— ACTUAL RETURN
 - - - 7.25%
 0.0%

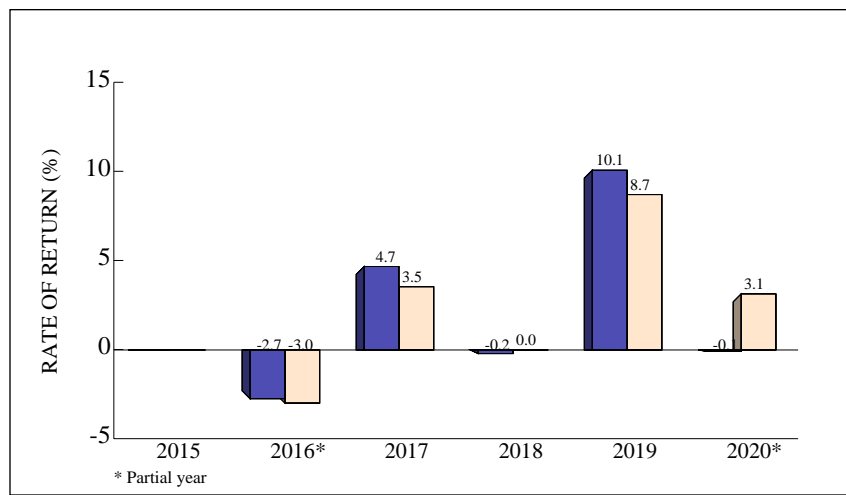
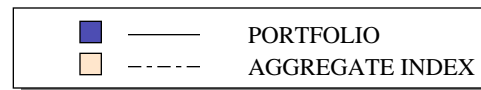
VALUE ASSUMING
 7.25% RETURN \$ 31,187,594

	LAST QUARTER	PERIOD 9/16 - 3/20
BEGINNING VALUE	\$ 27,004,884	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 45,501	2,548,060
ENDING VALUE	\$ 26,959,383	\$ 26,959,383
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 45,501	2,548,060
INVESTMENT RETURN	- 45,501	2,548,060

TOTAL RETURN COMPARISONS

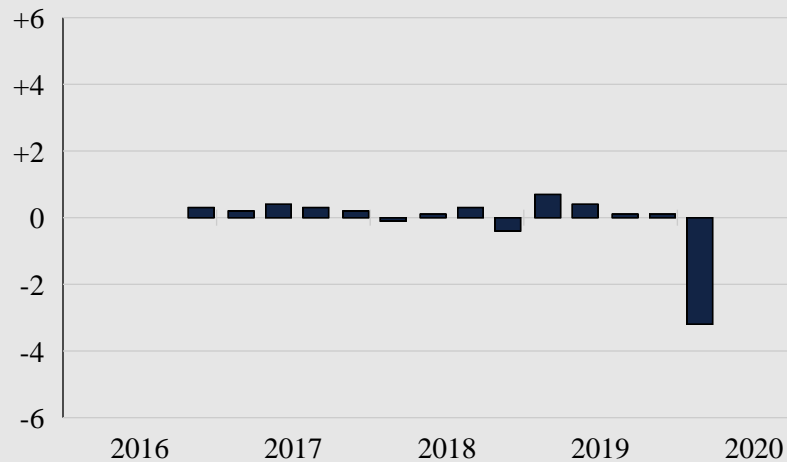


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	0.2	2.6	6.2	4.4	----
(RANK)	(89)	(89)	(88)	(86)	(83)	----
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	3.1	3.3	5.7	8.9	4.8	3.4

Core Fixed Income Universe

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

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

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,943,153, representing an increase of \$293,560 from the December quarter's ending value of \$16,649,593. Last quarter, the Fund posted withdrawals totaling \$381,689, which offset the portfolio's net investment return of \$675,249. Income receipts totaling \$210,312 plus net realized and unrealized capital gains of \$464,937 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Aetna Broad Fixed Income portfolio returned 4.2%, which was 3.6% above the Ryan Labs 5-year GIC Index's return of 0.6% and ranked in the 7th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 9.0%, which was 6.4% above the benchmark's 2.6% return, ranking in the 13th percentile. Since March 2010, the portfolio returned 6.1% annualized and ranked in the 15th percentile. The Ryan Labs 5-year GIC Index returned an annualized 2.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	4.2	9.0	6.5	6.0	6.1
<i>BROAD MARKET FIXED RANK</i>	(7)	(13)	(9)	(5)	(15)
Total Portfolio - Net	4.1	8.6	6.0	5.6	5.6
RL GIC Index	0.6	2.6	2.3	2.2	2.7
Domestic Fixed Income - Gross	4.2	9.0	6.5	6.0	6.1
<i>BROAD MARKET FIXED RANK</i>	(7)	(13)	(9)	(5)	(15)
RL GIC Index	0.6	2.6	2.3	2.2	2.7
Aggregate Index	3.1	8.9	4.8	3.4	3.9

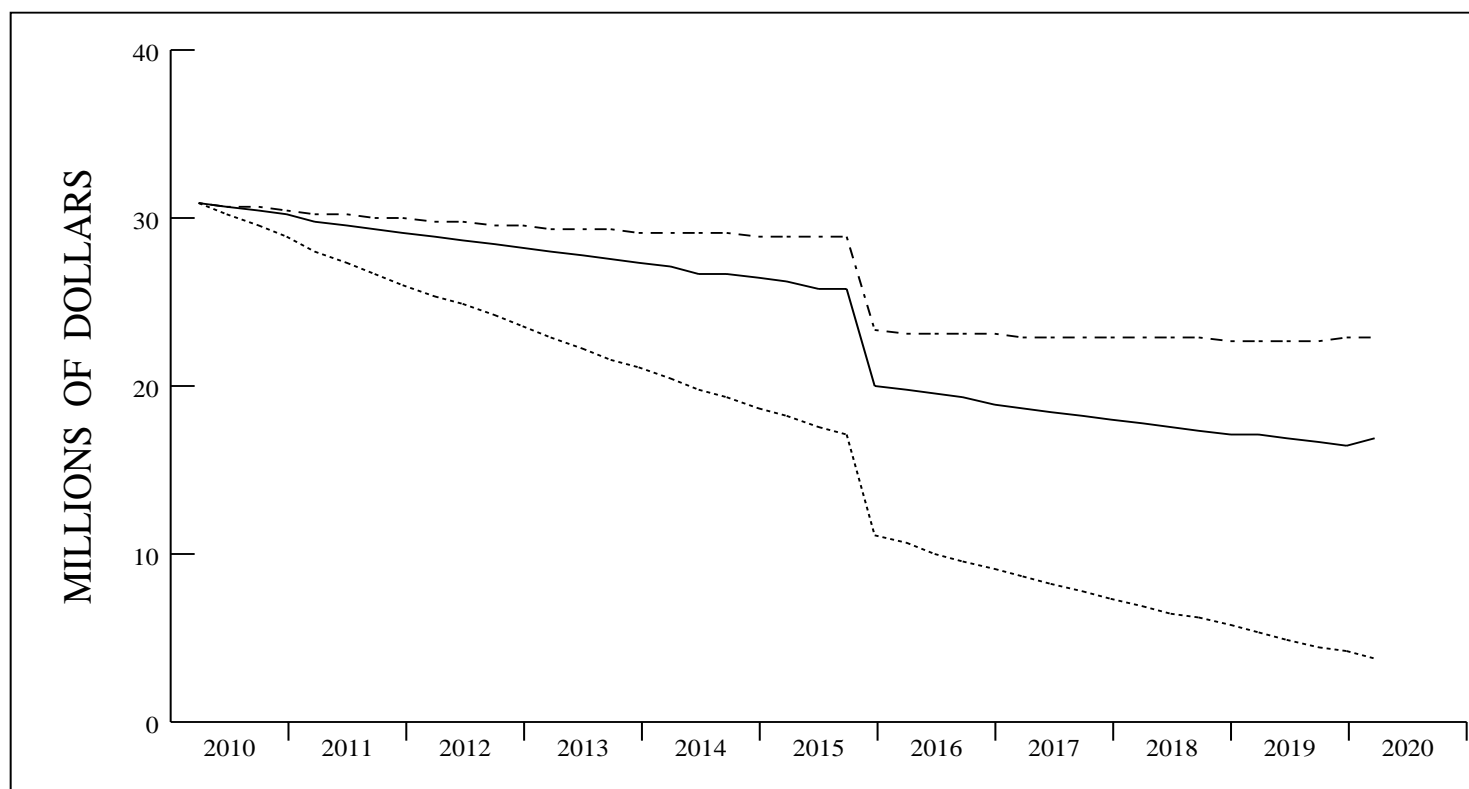
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 16,943,153
Total Portfolio	100.0%	\$ 16,943,153

INVESTMENT RETURN

Market Value 12/2019	\$ 16,649,593
Contribs / Withdrawals	-381,689
Income	210,312
Capital Gains / Losses	464,937
Market Value 3/2020	\$ 16,943,153

INVESTMENT GROWTH

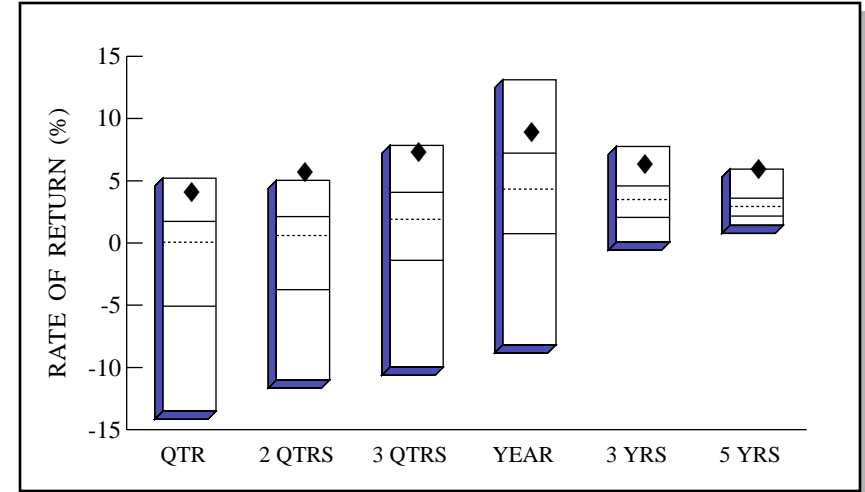
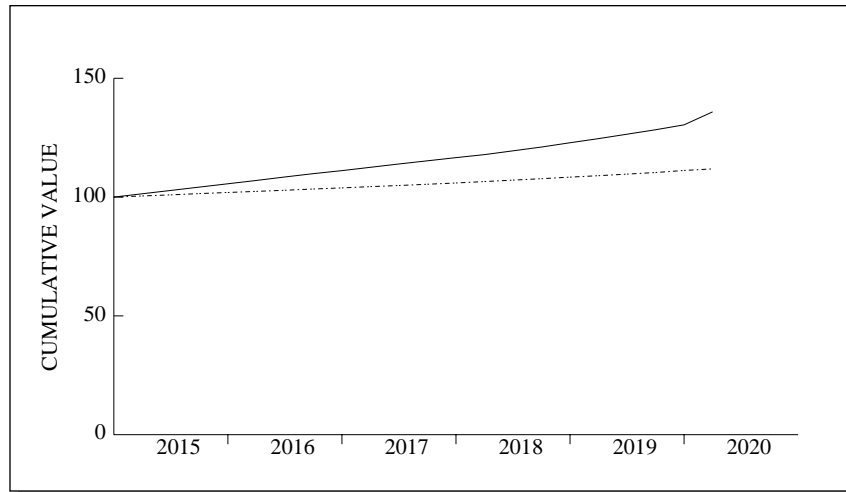


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

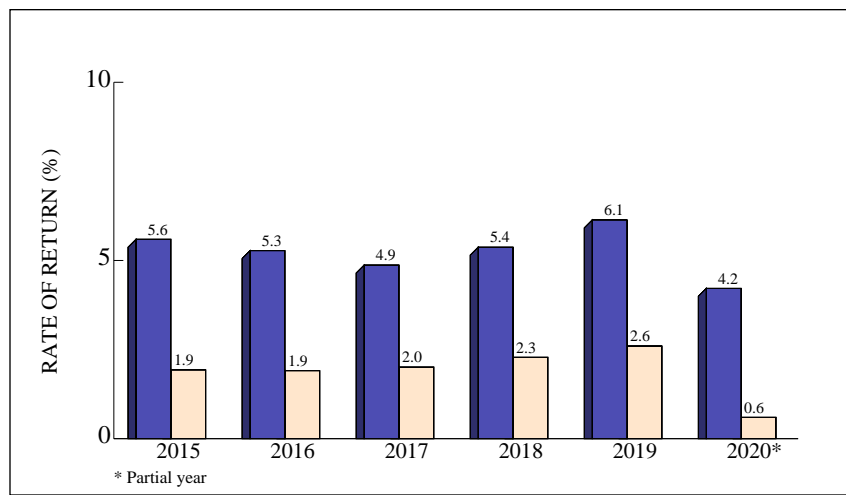
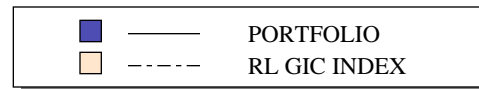
VALUE ASSUMING
 BLENDED GA \$ 22,915,250

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 16,649,593	\$ 30,980,680
NET CONTRIBUTIONS	-381,689	- 27,122,467
INVESTMENT RETURN	675,249	13,084,940
ENDING VALUE	\$ 16,943,153	\$ 16,943,153
INCOME	210,312	12,783,432
CAPITAL GAINS (LOSSES)	464,937	301,508
INVESTMENT RETURN	675,249	13,084,940

TOTAL RETURN COMPARISONS

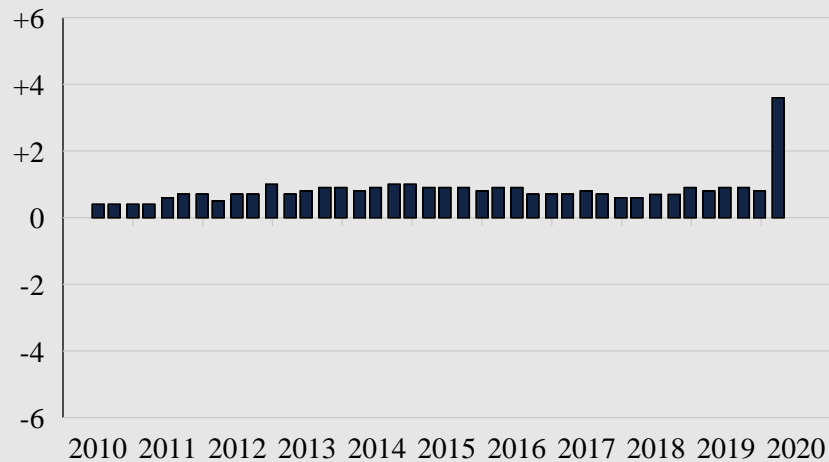


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.2	5.9	7.5	9.0	6.5	6.0
(RANK)	(7)	(4)	(6)	(13)	(9)	(5)
5TH %ILE	5.2	5.0	7.9	13.1	7.8	5.9
25TH %ILE	1.7	2.1	4.1	7.2	4.6	3.6
MEDIAN	0.1	0.6	1.9	4.3	3.5	2.9
75TH %ILE	-5.1	-3.7	-1.4	0.8	2.1	2.2
95TH %ILE	-13.5	-11.0	-10.0	-8.2	0.1	1.4
GIC Index	0.6	1.4	2.0	2.6	2.3	2.2

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	1.5	1.1	0.4
9/10	1.5	1.1	0.4
12/10	1.5	1.1	0.4
3/11	1.4	1.0	0.4
6/11	1.6	1.0	0.6
9/11	1.7	1.0	0.7
12/11	1.6	0.9	0.7
3/12	1.4	0.9	0.5
6/12	1.5	0.8	0.7
9/12	1.5	0.8	0.7
12/12	1.7	0.7	1.0
3/13	1.4	0.7	0.7
6/13	1.5	0.7	0.8
9/13	1.5	0.6	0.9
12/13	1.5	0.6	0.9
3/14	1.4	0.6	0.8
6/14	1.4	0.5	0.9
9/14	1.5	0.5	1.0
12/14	1.5	0.5	1.0
3/15	1.4	0.5	0.9
6/15	1.4	0.5	0.9
9/15	1.4	0.5	0.9
12/15	1.3	0.5	0.8
3/16	1.4	0.5	0.9
6/16	1.4	0.5	0.9
9/16	1.2	0.5	0.7
12/16	1.2	0.5	0.7
3/17	1.2	0.5	0.7
6/17	1.3	0.5	0.8
9/17	1.2	0.5	0.7
12/17	1.1	0.5	0.6
3/18	1.1	0.5	0.6
6/18	1.3	0.6	0.7
9/18	1.3	0.6	0.7
12/18	1.5	0.6	0.9
3/19	1.4	0.6	0.8
6/19	1.5	0.6	0.9
9/19	1.5	0.6	0.9
12/19	1.6	0.8	0.8
3/20	4.2	0.6	3.6