



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
SPECIAL MEETING  
MONDAY, SEPTEMBER 21, 2020  
12:00 PM**

**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.*

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<u>Location</u>	<u>Commissioners</u>	
Board Room	Avedisian	Marotta
District Headquarters	Camilliere	Pane
555 Main Street, Hartford	Currey	Patel
	DiBella (Ex-Officio)	Salemi
	Lester	Sweezy ( VC )
	Magnan	Taylor ( C )
	Quorum: 6	

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1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF AUGUST 26, 2020
4. REPORT RE: PENSION INVESTMENT PERFORMANCE
5. CONSIDERATION AND POTENTIAL ACTION RE: AMENDMENT OF EXEMPT & EXCLUDED JOB DESCRIPTIONS
  - A. PROFESSIONAL ASSOCIATE
  - B. CONTROLLER
6. CONSIDERATION AND POTENTIAL ACTION RE: PENSION PLAN AMENDMENT NO. 12
7. REPORT RE: EMPLOYEE WELLNESS PROGRAM
8. REPORT RE: POTENTIAL DAYCARE PROGRAM FOR EMPLOYEES
9. DISCUSSION RE: SALE OF MASS MUTUAL RETIREMENT PLANS INCLUDING DISTRICT'S 457b PLAN
10. REPORT RE: RETIREE LIFE INSURANCE BUYOUT



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11. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
12. COMMISSIONER COMMENTS & QUESTIONS
13. ADJOURNMENT

**MDC**



# Metropolitan District Pension Plan

Performance Review  
June 2020



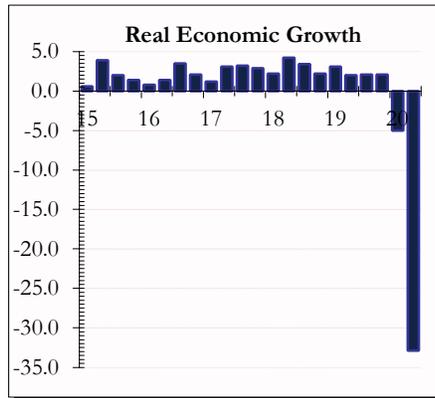
**DAHAB ASSOCIATES**

New York Massachusetts Pennsylvania Florida

## ECONOMIC ENVIRONMENT

### Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

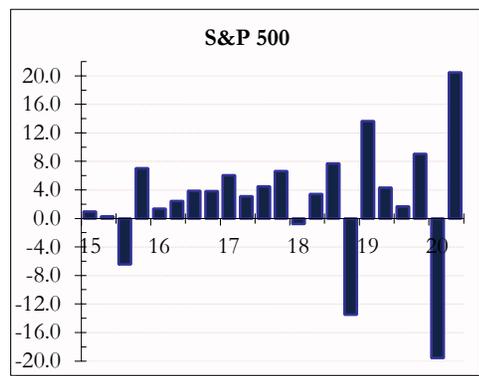
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

## DOMESTIC EQUITIES

### Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

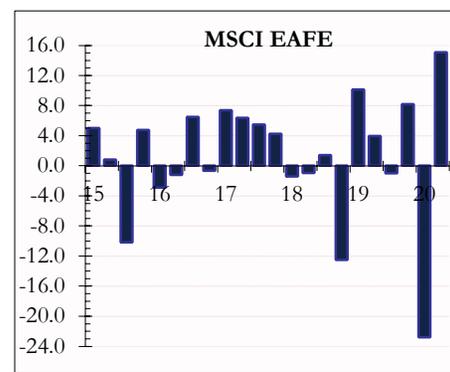
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

## INTERNATIONAL EQUITIES

### Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

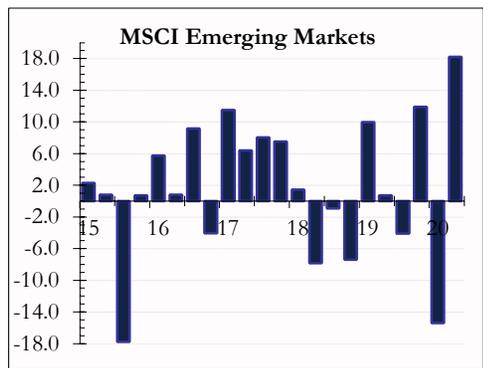


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

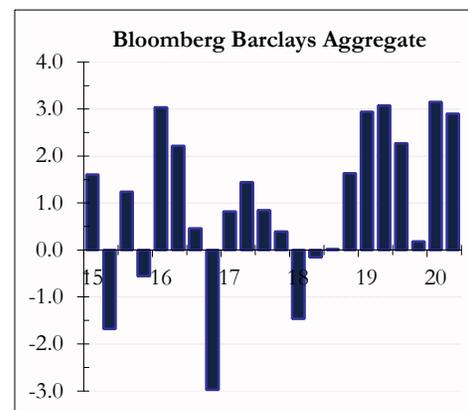
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

## BOND MARKET

### Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

## Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan was valued at \$215,007,379, representing an increase of \$27,247,334 from the March quarter's ending value of \$187,760,045. Last quarter, the Fund posted withdrawals totaling \$619,885, which partially offset the portfolio's net investment return of \$27,867,219. Income receipts totaling \$586,069 plus net realized and unrealized capital gains of \$27,281,150 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio gained 14.9%, which was 1.6% above the Shadow Index's return of 13.3% and ranked in the 13th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 1.4%, which was 0.2% below the benchmark's 1.6% performance, and ranked in the 82nd percentile. Since June 2010, the account returned 10.5% on an annualized basis and ranked in the 1st percentile. The Shadow Index returned an annualized 8.8% over the same time frame.

### **Large Cap Equity**

The large cap equity segment returned 21.2% during the second quarter, 0.7% above the S&P 500 Index's return of 20.5% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this segment returned 4.3%; that return was 3.2% below the benchmark's 7.5% return, ranking in the 62nd percentile. Since June 2010, this component returned 14.8% on an annualized basis and ranked in the 17th percentile. The S&P 500 returned an annualized 14.0% over the same period.

### **Mid Cap Equity**

The mid cap equity portfolio returned 24.0% in the second quarter, 0.1% less than the S&P 400 Index's return of 24.1% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing twelve months, this segment returned -6.9%, 0.2% below the benchmark's -6.7% return, and ranked in the 66th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 29.5% in the second quarter, 4.1% above the Russell 2000 Index's return of 25.4% and ranked in the 31st percentile of the Small Cap universe. Over the trailing year, this segment returned -3.6%, 3.1% above the benchmark's -6.7% performance, and ranked in the 39th percentile. Since June 2010, this component returned 14.1% annualized and ranked in the 26th percentile. For comparison, the Russell 2000 returned an annualized 10.5% over the same period.

### **International Equity**

In the second quarter, the international equity component gained 20.9%, which was 5.8% above the MSCI EAFE Index's return of 15.1% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 3.1%, which was 7.8% above the benchmark's -4.7% return, ranking in the 25th percentile. Since June 2010, this component returned 6.9% annualized and ranked in the 48th percentile. The MSCI EAFE Index returned an annualized 6.2% over the same time frame.

## **Real Estate**

During the second quarter, the real estate segment returned 1.0%, which was 2.6% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, this component returned 7.9%, which was 5.7% greater than the benchmark's 2.2% return.

## **Timber**

During the second quarter, the timber segment lost 3.5%, which was 3.6% below the NCREIF Timber Index's return of 0.1%. Over the trailing year, this segment returned -1.4%, which was 1.7% less than the benchmark's 0.3% performance.

## **Domestic Fixed Income**

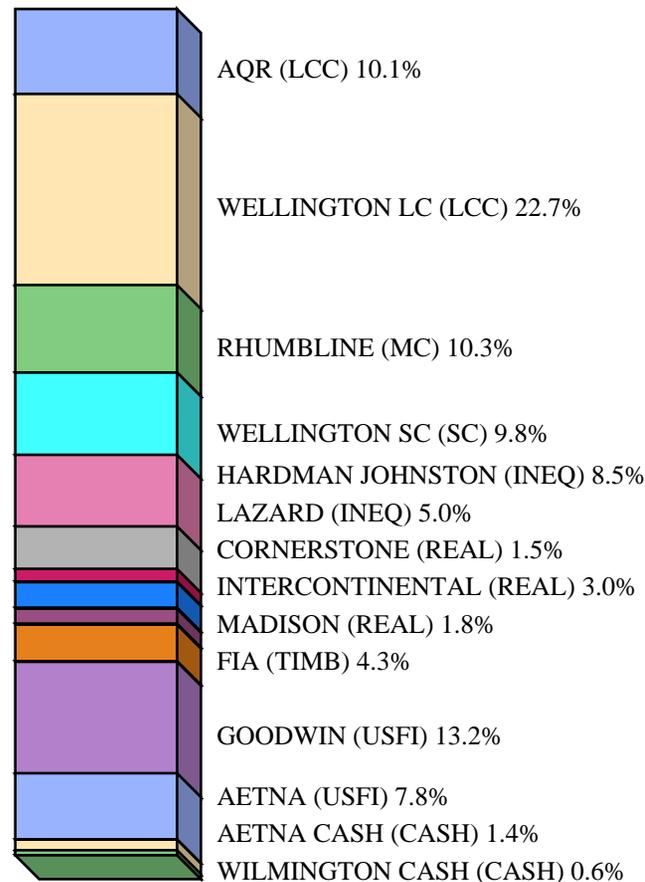
*This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.*

Last quarter, the domestic fixed income component gained 3.9%, which was 1.0% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 59th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 8.5%, which was 0.2% less than the benchmark's 8.7% return, and ranked in the 28th percentile. Since June 2010, this component returned 5.7% annualized and ranked in the 27th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

**Metropolitan District Pension Plan  
Cash Flow Summary - Trailing Four Quarters  
June 30, 2020**

<b>Quarter</b>	<b>Beginning Value</b>	<b>Plan Net Cash flow</b>	<b>Realized / Unrealized Gain (Loss)</b>	<b>Income</b>	<b>Ending Value</b>
Sep-2019	\$225,040,823	-\$4,115,801	-\$401,699	\$811,321	\$221,334,644
Dec-2019	\$221,334,644	-\$4,687,524	\$8,401,607	\$975,470	\$226,024,197
Mar-2020	\$226,024,197	-\$3,188,848	-\$35,725,271	\$649,967	\$187,760,045
Jun-2020	\$187,760,045	-\$619,885	\$27,281,150	\$586,069	\$215,007,379
<b>Trailing Year</b>	<b>\$225,040,823</b>	<b>-\$12,612,058</b>	<b>-\$444,213</b>	<b>\$3,022,827</b>	<b>\$215,007,379</b>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
AQR (LCC)	\$21,814,767	10.1	10.0
Wellington LC (LCC)	\$48,711,133	22.7	20.0
RhumbLine (MC)	\$22,220,738	10.3	10.0
Wellington SC (SC)	\$20,969,340	9.8	10.0
Hardman Johnston (INEQ)	\$18,222,182	8.5	7.5
Lazard (INEQ)	\$10,853,329	5.0	5.0
Cornerstone (REAL)	\$3,203,789	1.5	2.5
Intercontinental (REAL)	\$6,494,860	3.0	5.0
Madison (REAL)	\$3,855,488	1.8	2.5
FIA (TIMB)	\$9,265,947	4.3	5.0
Goodwin (USFI)	\$28,415,417	13.2	12.5
Aetna (USFI)	\$16,778,058	7.8	10.0
Aetna Cash (CASH)	\$2,936,839	1.4	0.0
Wilmington Cash (CASH)	\$1,265,492	0.6	0.0
<b>Total Portfolio</b>	<b>\$215,007,379</b>	<b>100.0</b>	<b>100.0</b>

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	14.9	-3.0	1.4	7.1	7.4	10.5
<i>PUBLIC FUND RANK</i>	(13)	(58)	(82)	(12)	(4)	(1)
<b>Total Portfolio - Net</b>	14.8	-3.3	0.8	6.6	6.8	10.0
Shadow Index	13.3	-4.3	1.6	5.5	6.2	8.8
Policy Index	13.7	-3.4	2.9	5.3	5.7	8.0
<b>Large Cap Equity - Gross</b>	21.2	-5.0	4.3	9.0	9.7	14.8
<i>LARGE CAP CORE RANK</i>	(30)	(57)	(62)	(56)	(49)	(17)
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
<b>Mid Cap Equity - Gross</b>	24.0	-12.9	-6.9	2.3	----	----
<i>MID CAP RANK</i>	(50)	(62)	(66)	(63)	----	----
S&P 400	24.1	-12.8	-6.7	2.4	5.2	11.3
<b>Small Cap Equity - Gross</b>	29.5	-11.6	-3.6	5.7	7.8	14.1
<i>SMALL CAP RANK</i>	(31)	(43)	(39)	(35)	(29)	(26)
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	10.5
<b>International Equity - Gross</b>	20.9	-5.6	3.1	4.5	2.9	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(29)	(25)	(29)	(53)	(48)
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	6.2
<b>Real Estate - Gross</b>	1.0	2.2	7.9	9.1	----	----
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	10.8
<b>Timber - Gross</b>	-3.5	-0.9	-1.4	1.7	----	----
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.4
<b>Domestic Fixed Income - Gross</b>	3.9	5.5	8.5	6.0	5.3	5.7
<i>BROAD MARKET FIXED RANK</i>	(59)	(31)	(28)	(17)	(18)	(27)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
RL GIC Index	0.6	1.2	2.6	2.4	2.2	2.6

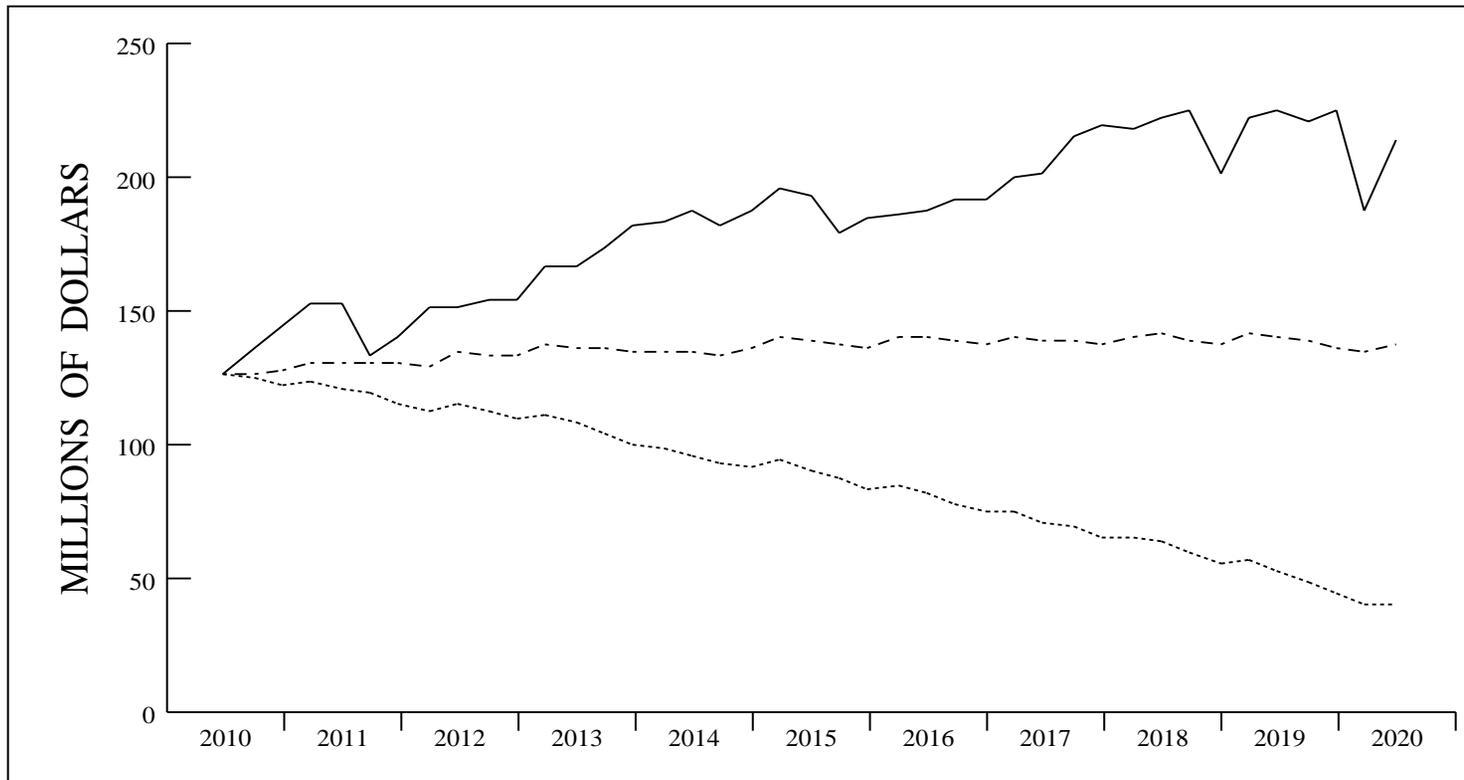
## ASSET ALLOCATION

Large Cap Equity	32.8%	\$ 70,525,900
Mid Cap Equity	10.3%	22,220,738
Small Cap	9.8%	20,969,340
Int'l Equity	13.5%	29,075,511
Real Estate	6.3%	13,554,137
Timber	4.3%	9,265,947
Domestic Fixed	21.0%	45,193,475
Cash	2.0%	4,202,331
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 215,007,379</b>

## INVESTMENT RETURN

Market Value 3/2020	\$ 187,760,045
Contribs / Withdrawals	-619,885
Income	586,069
Capital Gains / Losses	27,281,150
Market Value 6/2020	\$ 215,007,379

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 137,733,045

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 187,760,045	\$ 126,808,020
NET CONTRIBUTIONS	-619,885	- 86,124,613
<u>INVESTMENT RETURN</u>	<u>27,867,219</u>	<u>174,323,972</u>
ENDING VALUE	\$ 215,007,379	\$ 215,007,379
INCOME	586,069	36,333,846
<u>CAPITAL GAINS (LOSSES)</u>	<u>27,281,150</u>	<u>137,990,126</u>
INVESTMENT RETURN	27,867,219	174,323,972

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	14.9 (13)	-3.0 (58)	1.4 (82)	7.1 (12)	7.4 ( 4)	10.5 ( 1)
<i>Shadow Index</i>		<i>13.3 ---</i>	<i>-4.3 ---</i>	<i>1.6 ---</i>	<i>5.5 ---</i>	<i>6.2 ---</i>	<i>8.8 ---</i>
AQR	(LC Core)	18.1 (73)	-3.8 (43)	---	---	---	---
<i>Russell 1000</i>		<i>21.8 ---</i>	<i>-2.8 ---</i>	<i>7.5 ---</i>	<i>10.6 ---</i>	<i>10.5 ---</i>	<i>14.0 ---</i>
Wellington LC	(LC Core)	22.6 (19)	-2.1 (28)	7.4 (33)	10.1 (44)	10.4 (36)	15.2 (13)
<i>S&amp;P 500</i>		<i>20.5 ---</i>	<i>-3.1 ---</i>	<i>7.5 ---</i>	<i>10.7 ---</i>	<i>10.7 ---</i>	<i>14.0 ---</i>
RhumbLine	(Mid Cap)	24.0 (50)	-12.9 (62)	-6.9 (66)	2.3 (63)	---	---
<i>S&amp;P 400</i>		<i>24.1 ---</i>	<i>-12.8 ---</i>	<i>-6.7 ---</i>	<i>2.4 ---</i>	<i>5.2 ---</i>	<i>11.3 ---</i>
Wellington SC	(Small Cap)	29.5 (31)	-11.3 (42)	-3.3 (39)	5.8 (35)	7.9 (28)	14.2 (26)
<i>Russell 2000</i>		<i>25.4 ---</i>	<i>-13.0 ---</i>	<i>-6.7 ---</i>	<i>2.0 ---</i>	<i>4.3 ---</i>	<i>10.5 ---</i>
Hardman Johnston	(Intl Eq)	25.4 (13)	-1.3 (15)	10.7 (11)	---	---	---
Lazard	(Intl Eq)	14.1 (82)	-12.1 (59)	-7.7 (71)	0.4 (60)	---	---
<i>MSCI EAFE</i>		<i>15.1 ---</i>	<i>-11.1 ---</i>	<i>-4.7 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>6.2 ---</i>
Cornerstone		1.7 ---	4.0 ---	12.4 ---	9.7 ---	---	---
Intercontinental		0.0 ---	0.2 ---	6.1 ---	8.6 ---	---	---
Madison		2.0 ---	4.2 ---	8.0 ---	9.7 ---	---	---
<i>NCREIF ODCE</i>		<i>-1.6 ---</i>	<i>-0.6 ---</i>	<i>2.2 ---</i>	<i>5.7 ---</i>	<i>7.3 ---</i>	<i>10.8 ---</i>
FIA		-3.5 ---	-0.9 ---	-1.4 ---	1.7 ---	---	---
<i>NCREIF Timber</i>		<i>0.1 ---</i>	<i>0.2 ---</i>	<i>0.3 ---</i>	<i>2.3 ---</i>	<i>2.7 ---</i>	<i>4.4 ---</i>
Goodwin	(Core Fixed)	5.5 (14)	5.4 (66)	8.2 (80)	5.6 (47)	---	---
<i>Aggregate Index</i>		<i>2.9 ---</i>	<i>6.1 ---</i>	<i>8.7 ---</i>	<i>5.3 ---</i>	<i>4.3 ---</i>	<i>3.8 ---</i>
Aetna	(Broad Fixed)	1.4 (88)	5.6 (30)	8.9 (23)	6.5 (12)	6.0 (13)	6.1 (24)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>1.2 ---</i>	<i>2.6 ---</i>	<i>2.4 ---</i>	<i>2.2 ---</i>	<i>2.6 ---</i>

**MANAGER VALUE ADDED**

**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-3.7
Wellington LC	S&P 500	2.1
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	4.1
Hardman Johnston	MSCI EAFE	10.3
Lazard	MSCI EAFE	-1.0
Cornerstone	NCREIF ODCE	3.3
Intercontinental	NCREIF ODCE	1.6
Madison	NCREIF ODCE	3.6
FIA	NCREIF Timber	-3.6
Goodwin	Aggregate Index	2.6
Aetna	RL GIC Index	0.8
<b>Total Portfolio</b>	<b>Shadow Index</b>	1.6

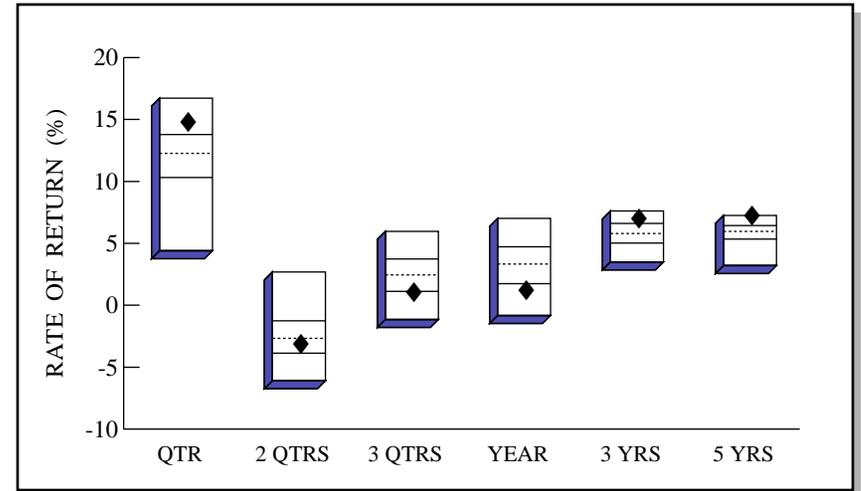
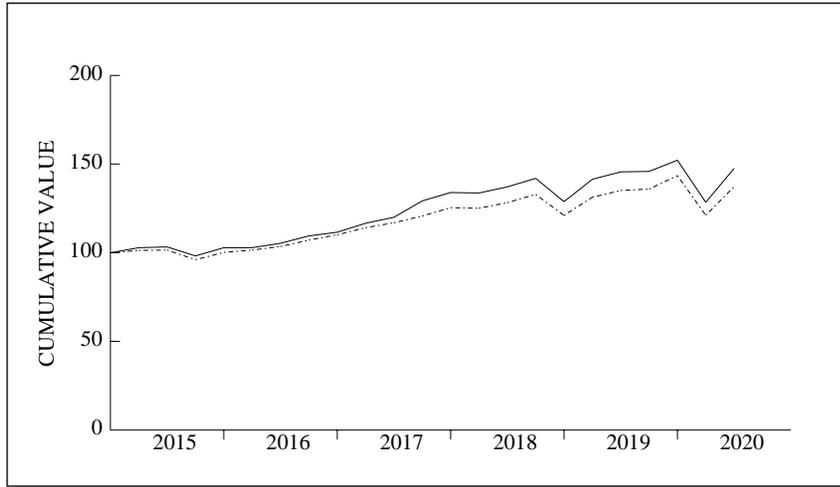
**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	N/A
Wellington LC	S&P 500	-0.1
RhumbLine	S&P 400	-0.2
Wellington SC	Russell 2000	3.4
Hardman Johnston	MSCI EAFE	15.4
Lazard	MSCI EAFE	-3.0
Cornerstone	NCREIF ODCE	10.2
Intercontinental	NCREIF ODCE	3.9
Madison	NCREIF ODCE	5.8
FIA	NCREIF Timber	-1.7
Goodwin	Aggregate Index	-0.5
Aetna	RL GIC Index	6.3
<b>Total Portfolio</b>	<b>Shadow Index</b>	-0.2

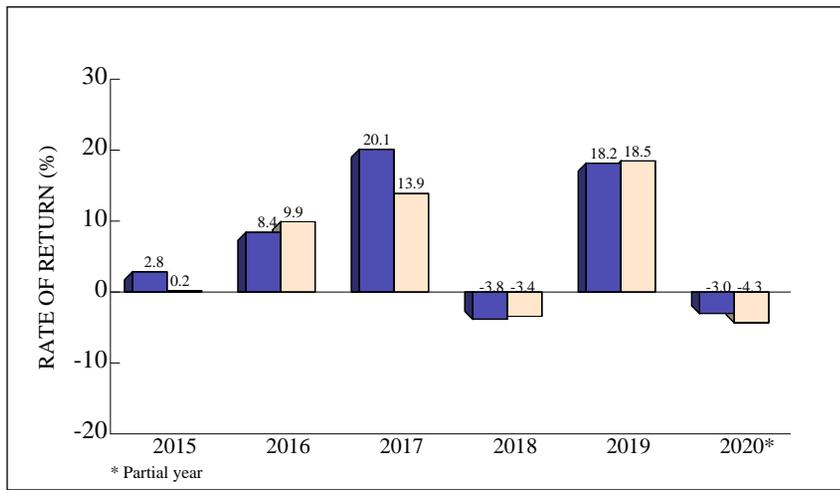
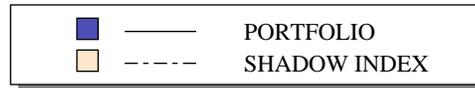
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value Prior Quarter</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value Current Quarter</b>
AQR	18.1	18,490,976	0	3,323,791	21,814,767
Wellington LC	22.6	39,777,106	<63,301>	8,997,328	48,711,133
RhumbLine	24.0	17,923,554	0	4,297,184	22,220,738
Wellington SC	29.5	16,218,429	<27,758>	4,778,669	20,969,340
Hardman Johnston	25.4	14,559,973	<35,373>	3,697,582	18,222,182
Lazard	14.1	9,515,248	0	1,338,081	10,853,329
Cornerstone	1.7	3,166,939	0	36,850	3,203,789
Intercontinental	0.0	6,510,562	<14,543>	<1,159>	6,494,860
Madison	2.0	3,788,931	0	66,557	3,855,488
FIA	-3.5	9,625,439	<22,626>	<336,866>	9,265,947
Goodwin	5.5	26,959,383	0	1,456,034	28,415,417
Aetna	1.4	16,943,153	<373,724>	208,629	16,778,058
Aetna Cash	----	3,015,942	<82,560>	3,457	2,936,839
Wilmington Cash	----	1,264,410	0	1,082	1,265,492
<b>Total Portfolio</b>	<b>14.9</b>	<b>187,760,045</b>	<b>&lt;619,885&gt;</b>	<b>27,867,219</b>	<b>215,007,379</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



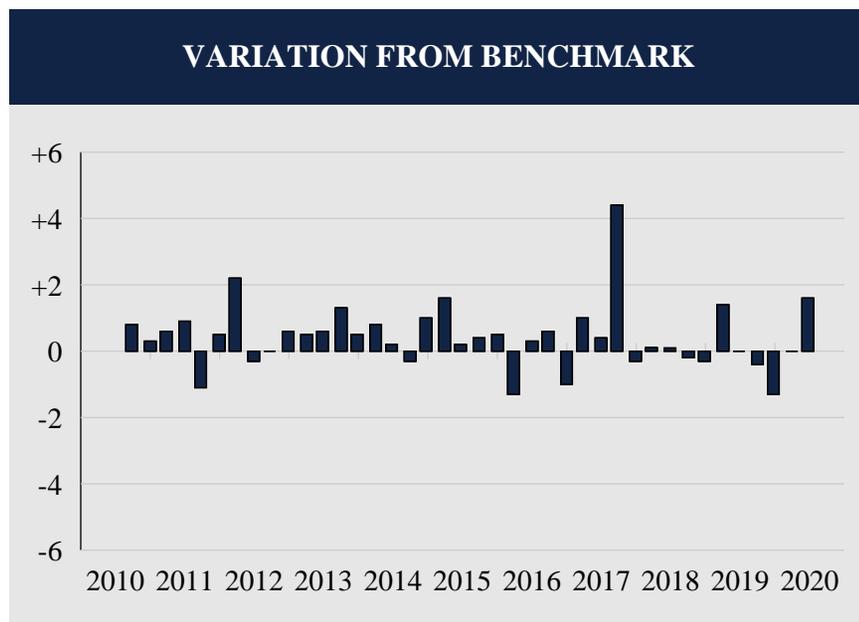
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.9	-3.0	1.2	1.4	7.1	7.4
(RANK)	(13)	(58)	(73)	(82)	(12)	(4)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
<i>Shadow Idx</i>	<i>13.3</i>	<i>-4.3</i>	<i>1.0</i>	<i>1.6</i>	<i>5.5</i>	<i>6.2</i>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

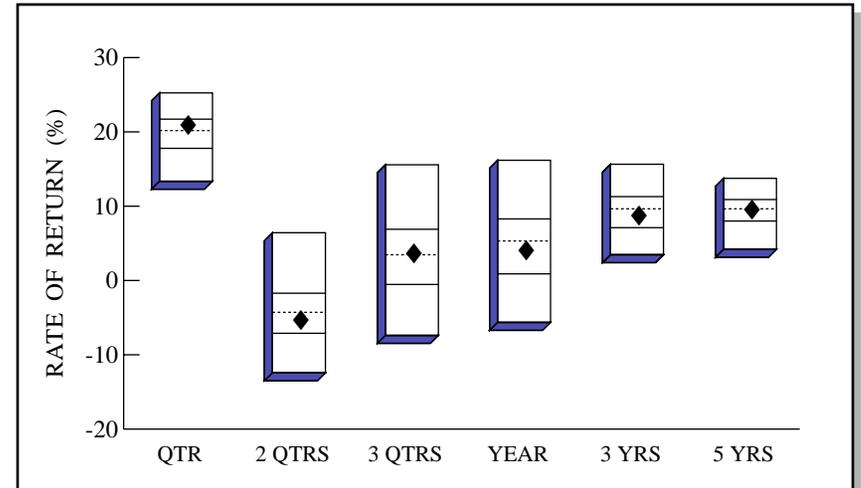
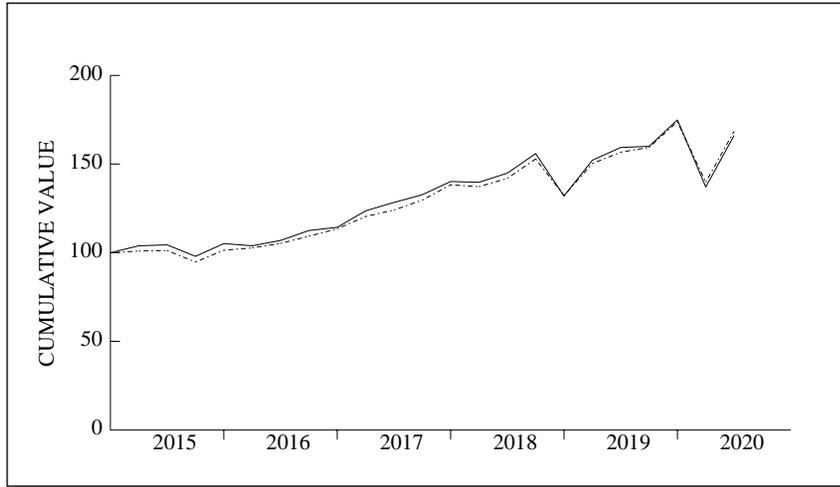
**COMPARATIVE BENCHMARK: SHADOW INDEX**



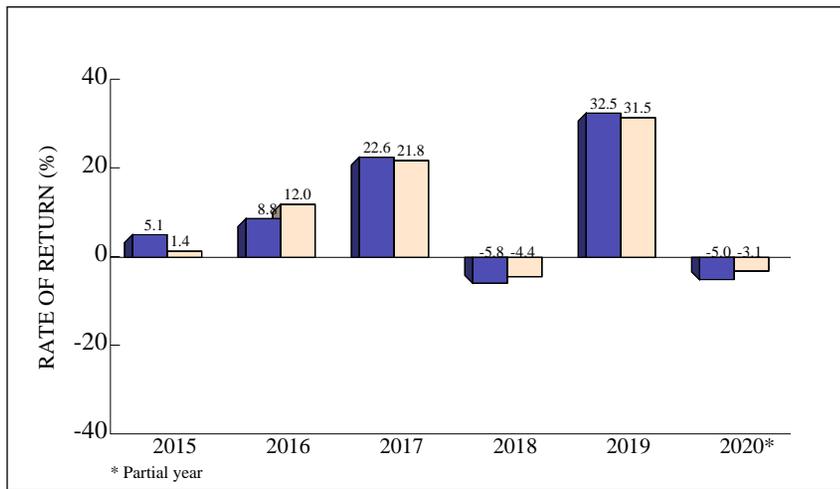
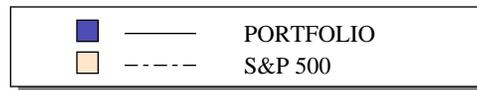
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	9.5	8.7	0.8
12/10	7.5	7.2	0.3
3/11	4.9	4.3	0.6
6/11	1.5	0.6	0.9
9/11	-11.1	-10.0	-1.1
12/11	7.7	7.2	0.5
3/12	10.4	8.2	2.2
6/12	-2.4	-2.1	-0.3
9/12	4.6	4.6	0.0
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	0.0
6/20	14.9	13.3	1.6

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

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe

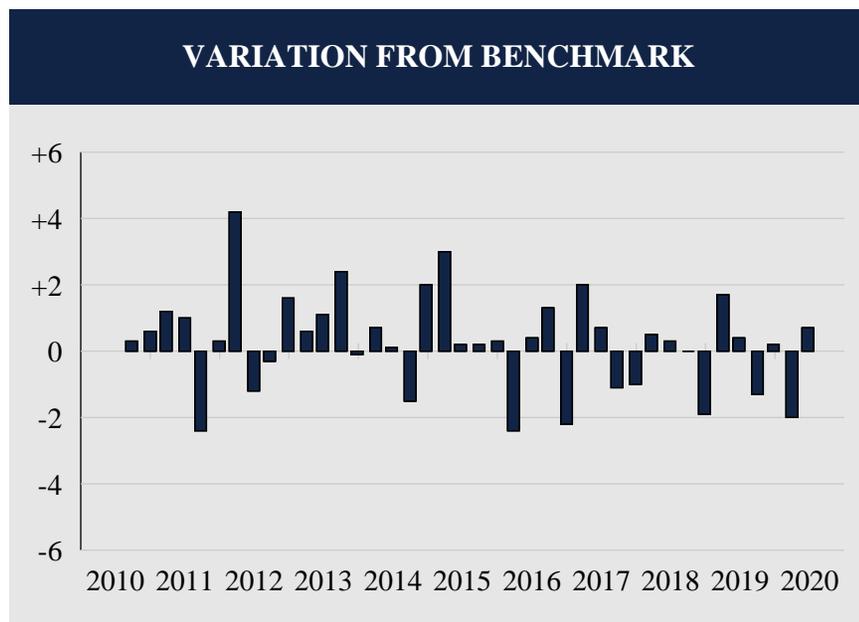


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	21.2	-5.0	3.8	4.3	9.0	9.7
(RANK)	(30)	(57)	(47)	(62)	(56)	(49)
5TH %ILE	25.3	6.4	15.6	16.2	15.7	13.8
25TH %ILE	21.7	-1.7	6.9	8.3	11.3	10.9
MEDIAN	20.2	-4.3	3.5	5.3	9.6	9.7
75TH %ILE	17.8	-7.1	-0.6	0.9	7.1	8.0
95TH %ILE	13.4	-12.4	-7.4	-5.6	3.5	4.2
<b>S&amp;P 500</b>	<b>20.5</b>	<b>-3.1</b>	<b>5.7</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

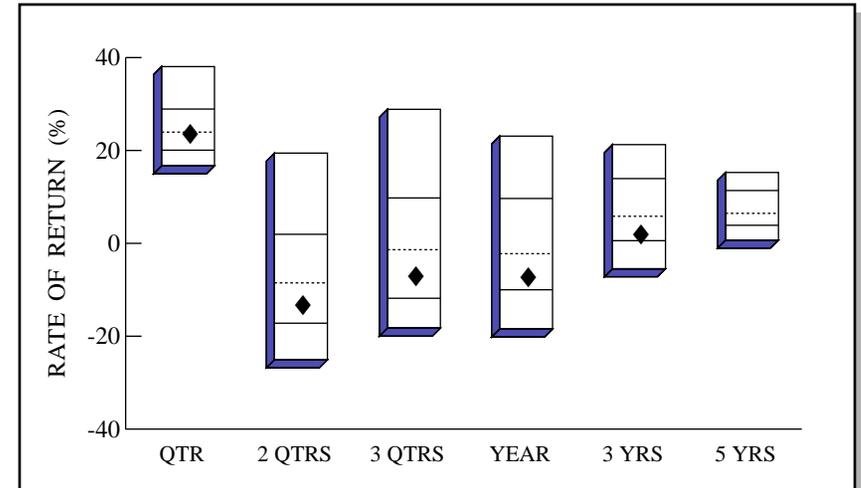
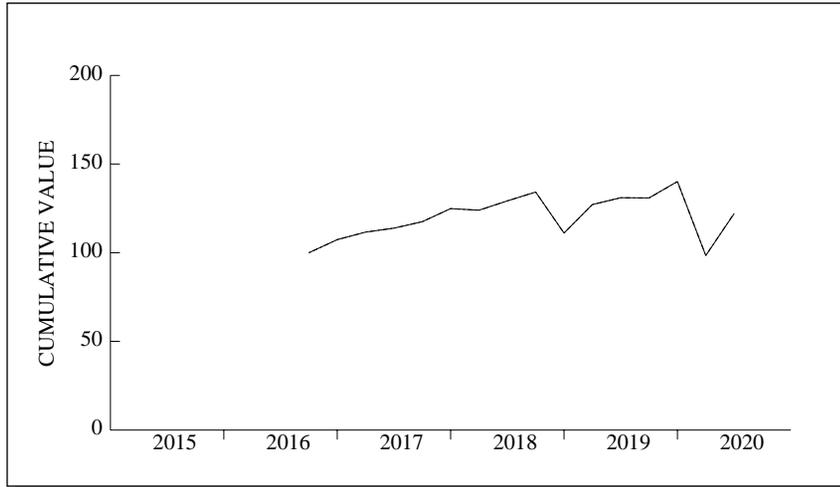


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

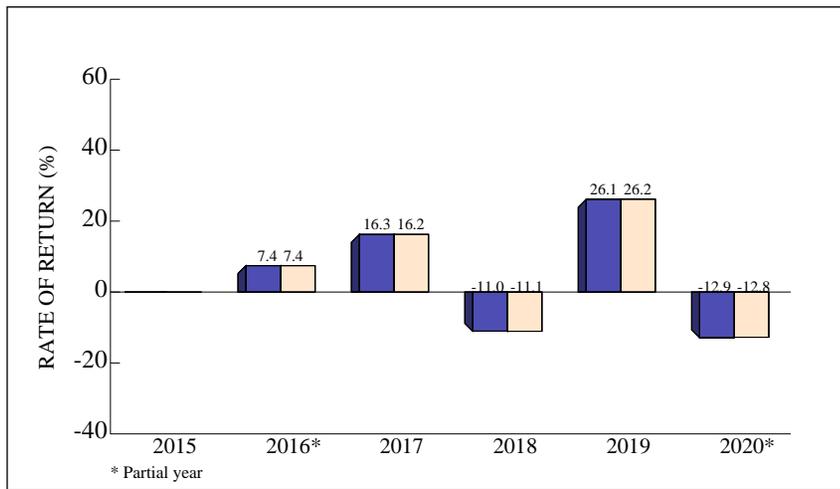
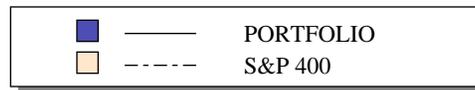
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-21.6	-19.6	-2.0
6/20	21.2	20.5	0.7

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe



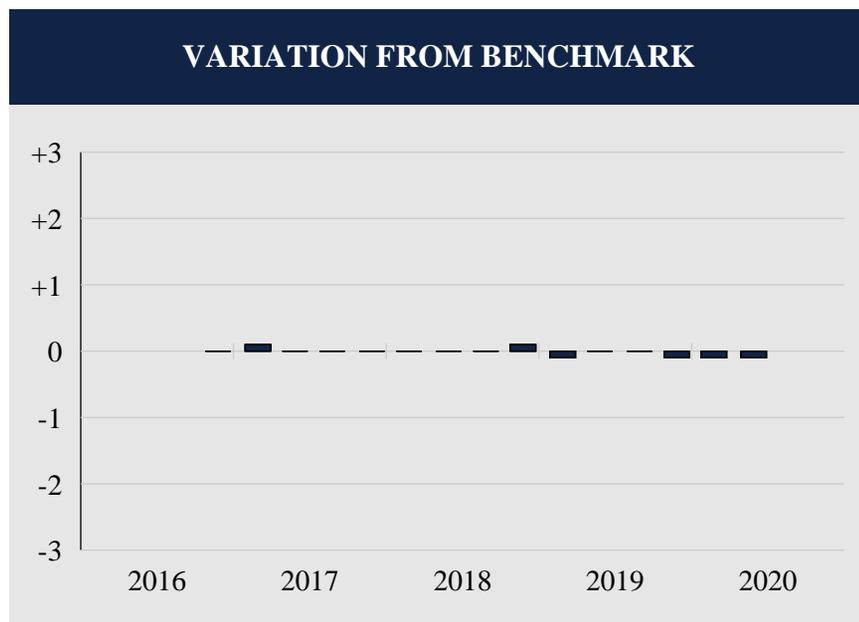
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	24.0	-12.9	-6.8	-6.9	2.3	----
(RANK)	(50)	(62)	(60)	(66)	(63)	----
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
<b>S&amp;P 400</b>	<b>24.1</b>	<b>-12.8</b>	<b>-6.6</b>	<b>-6.7</b>	<b>2.4</b>	<b>5.2</b>

Mid Cap Universe

**MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

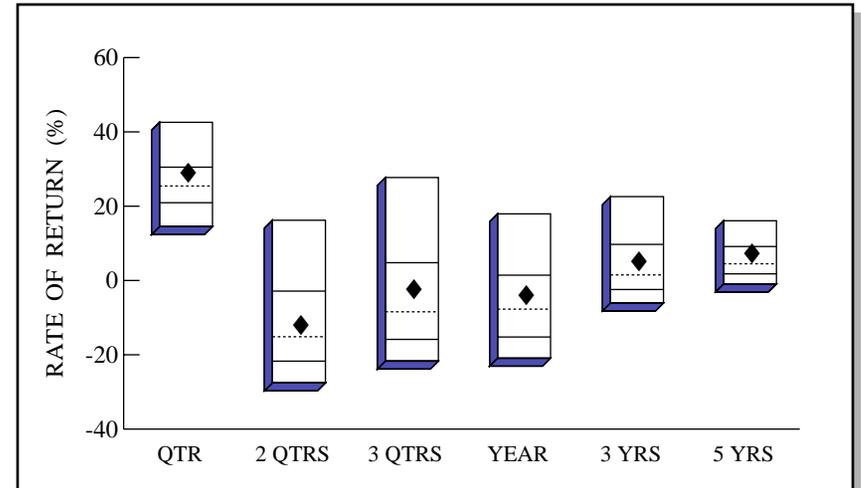
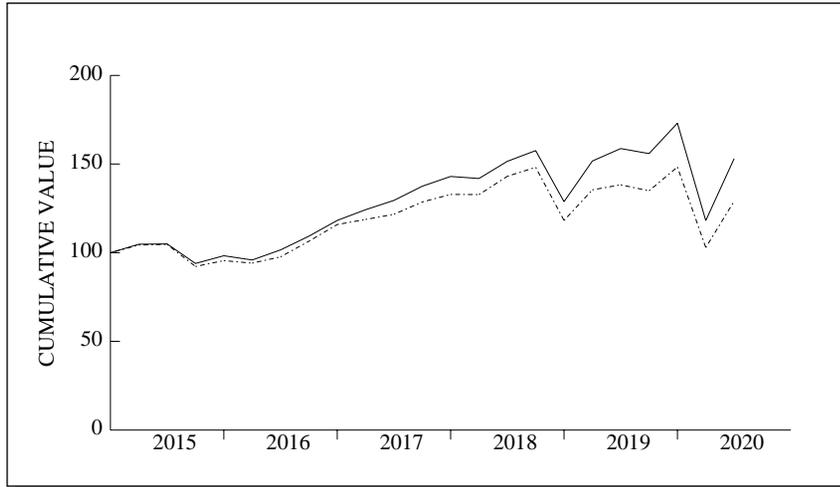
**COMPARATIVE BENCHMARK: S&P 400**



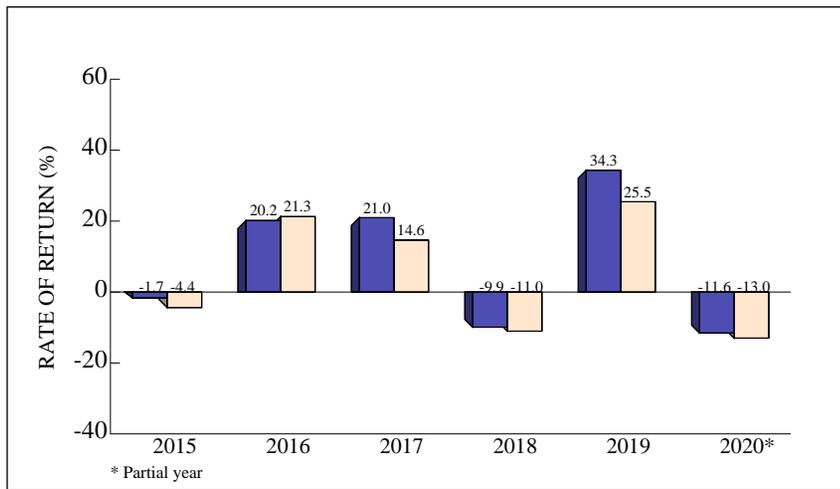
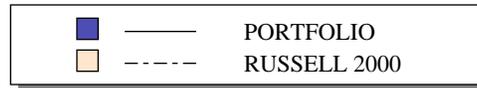
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



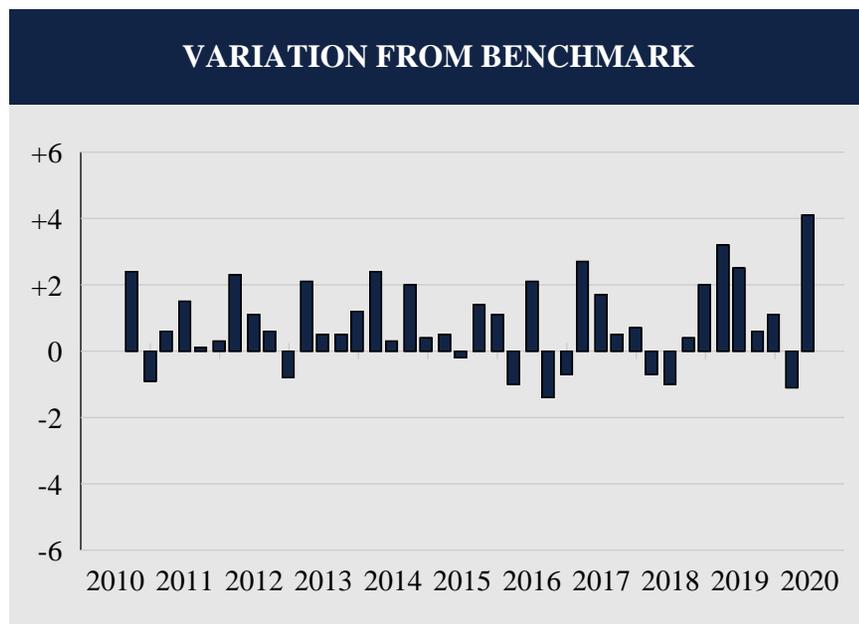
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	29.5	-11.6	-1.8	-3.6	5.7	7.8
(RANK)	(31)	(43)	(37)	(39)	(35)	(29)
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
<b>Russ 2000</b>	<b>25.4</b>	<b>-13.0</b>	<b>-4.4</b>	<b>-6.7</b>	<b>2.0</b>	<b>4.3</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

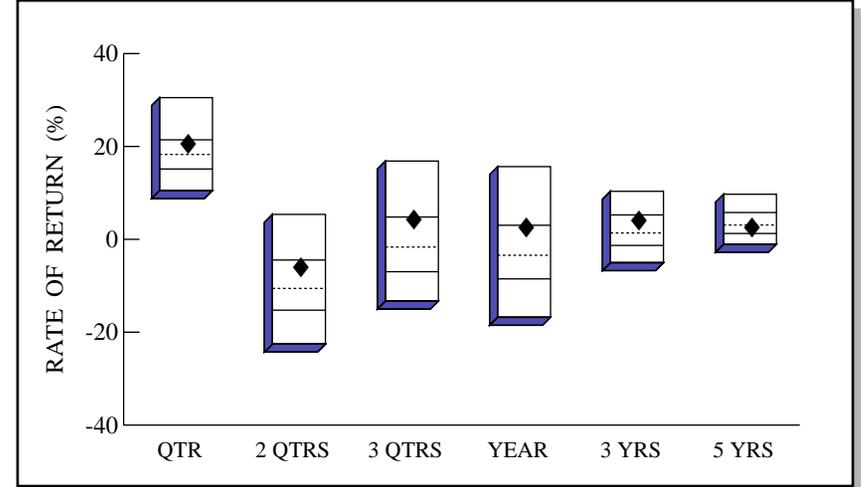
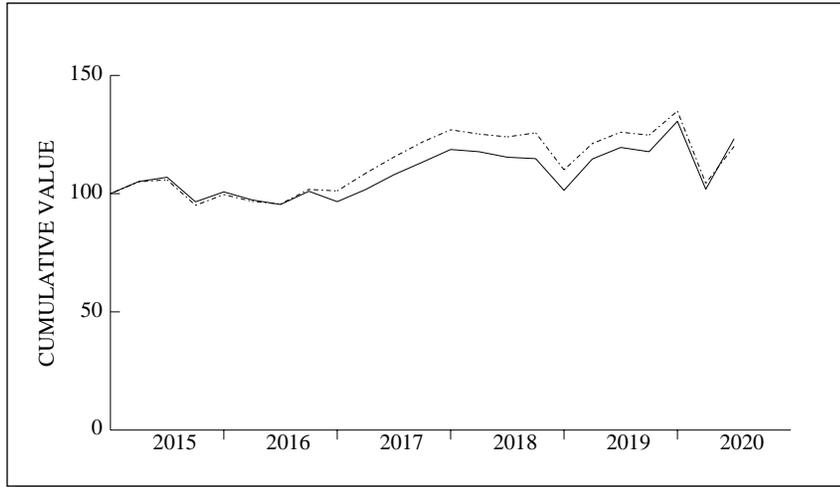
**COMPARATIVE BENCHMARK: RUSSELL 2000**



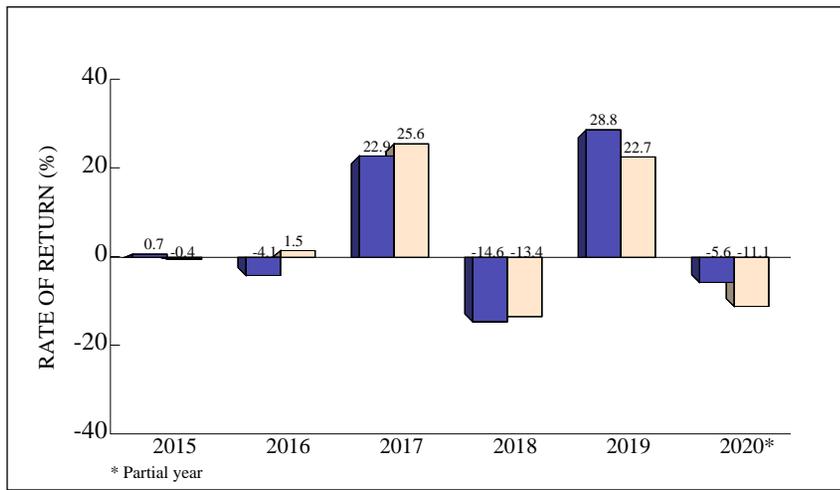
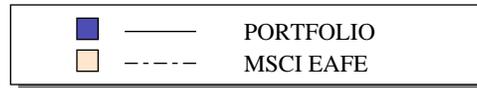
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	13.7	11.3	2.4
12/10	15.4	16.3	-0.9
3/11	8.5	7.9	0.6
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
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	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.7	-30.6	-1.1
6/20	29.5	25.4	4.1

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

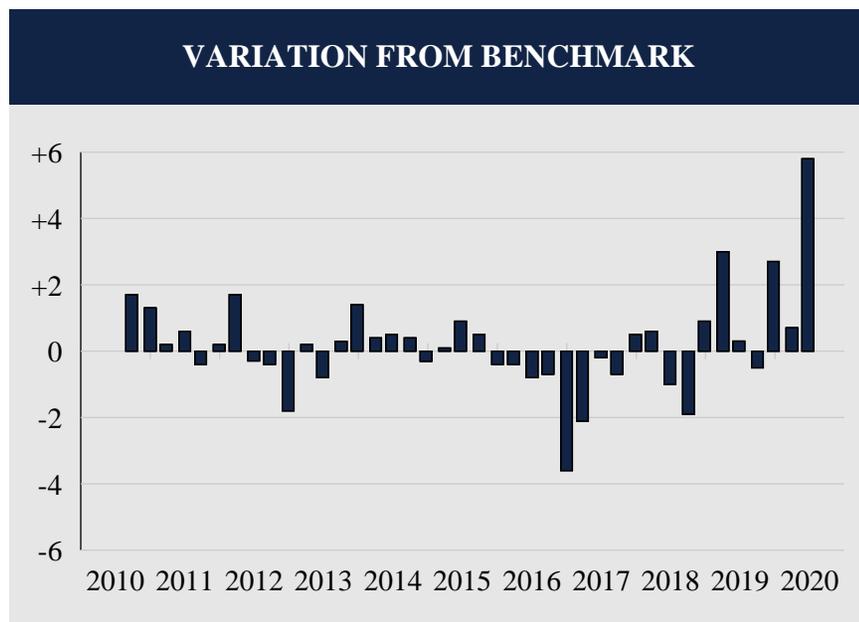


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.9	-5.6	4.7	3.1	4.5	2.9
(RANK)	(29)	(29)	(26)	(25)	(29)	(53)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>MSCI EAFE</b>	<b>15.1</b>	<b>-11.1</b>	<b>-3.8</b>	<b>-4.7</b>	<b>1.3</b>	<b>2.5</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**

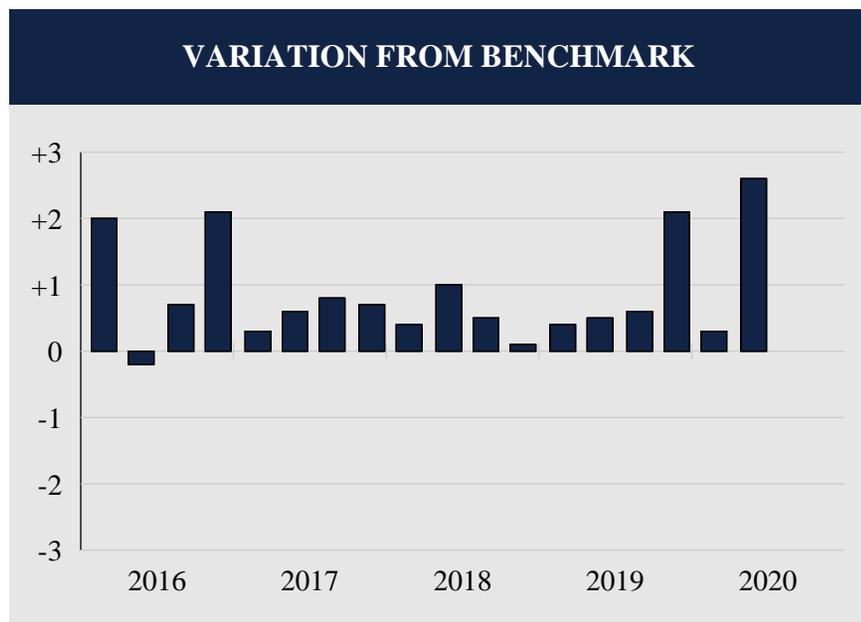


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	18.2	16.5	1.7
12/10	8.0	6.7	1.3
3/11	3.6	3.4	0.2
6/11	2.4	1.8	0.6
9/11	-19.4	-19.0	-0.4
12/11	3.6	3.4	0.2
3/12	12.7	11.0	1.7
6/12	-7.2	-6.9	-0.3
9/12	6.6	7.0	-0.4
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	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
6/20	20.9	15.1	5.8

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

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

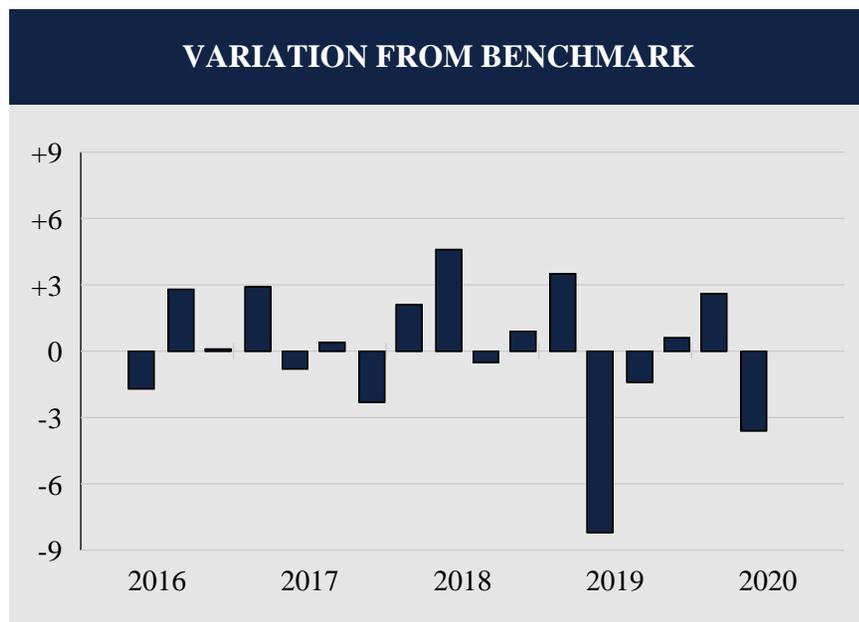


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.944</b>

**TIMBER QUARTERLY PERFORMANCE SUMMARY**

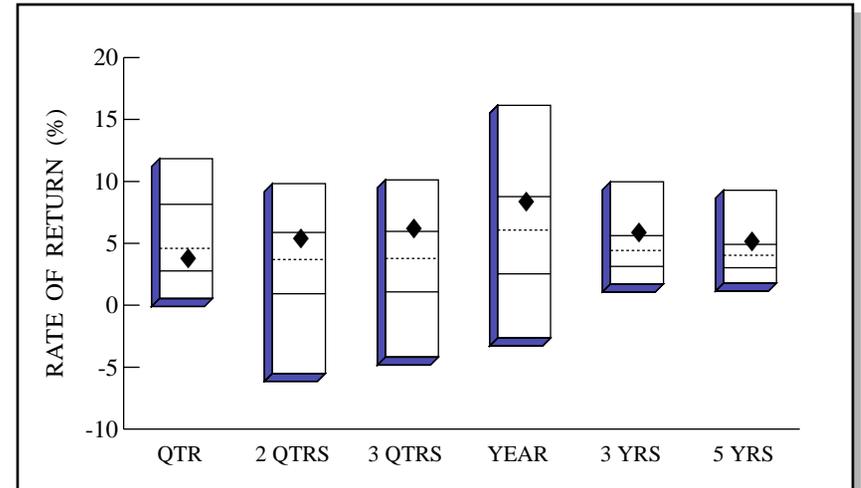
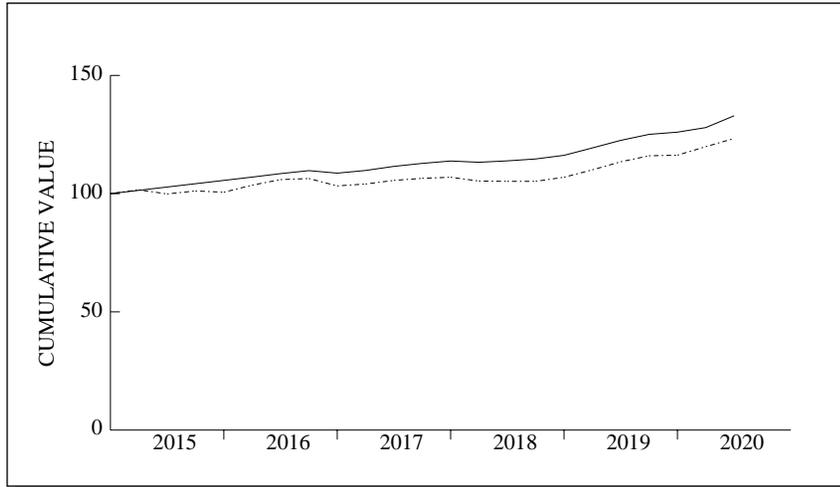
**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



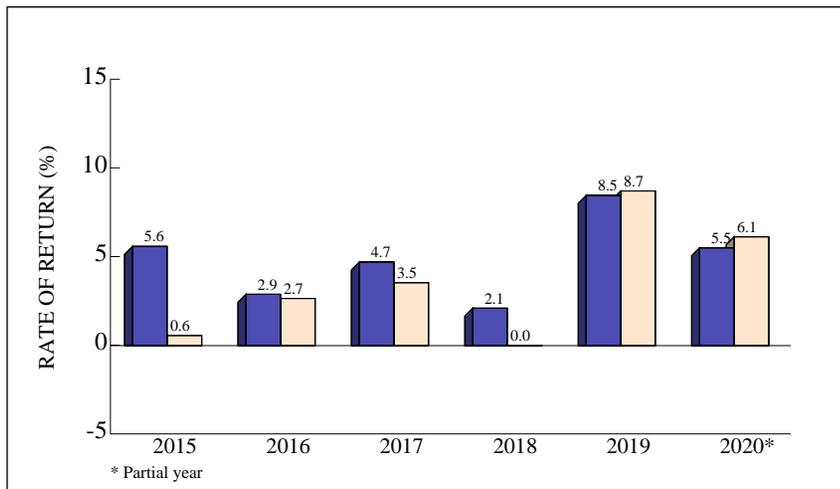
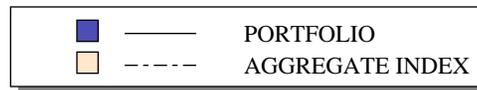
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.588</b>

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

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

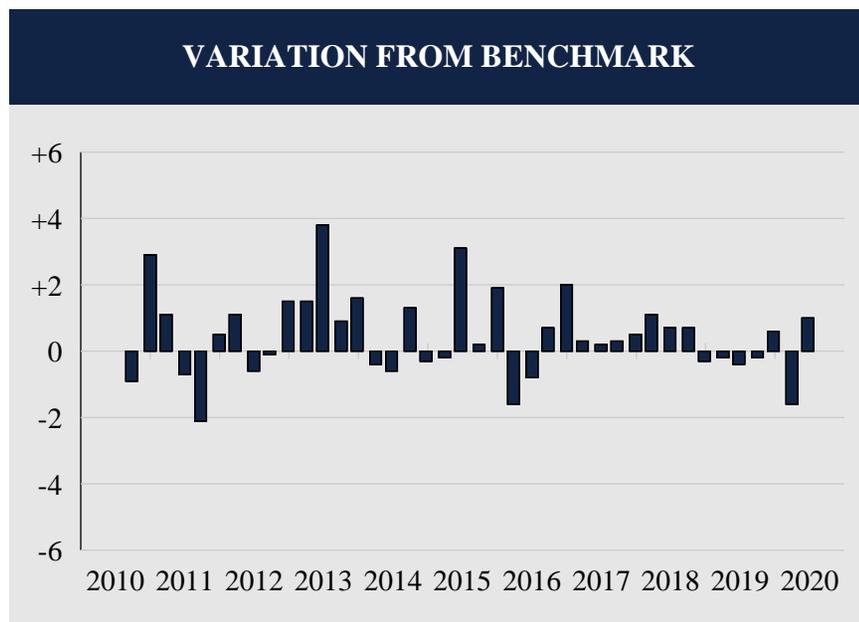


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	5.5	6.3	8.5	6.0	5.3
(RANK)	(59)	(31)	(21)	(28)	(17)	(18)
5TH %ILE	11.8	9.8	10.1	16.1	10.0	9.3
25TH %ILE	8.2	5.9	6.0	8.8	5.6	4.9
MEDIAN	4.6	3.7	3.8	6.1	4.4	4.0
75TH %ILE	2.8	0.9	1.1	2.5	3.1	3.0
95TH %ILE	0.6	-5.5	-4.2	-2.7	1.7	1.8
<b>Agg</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

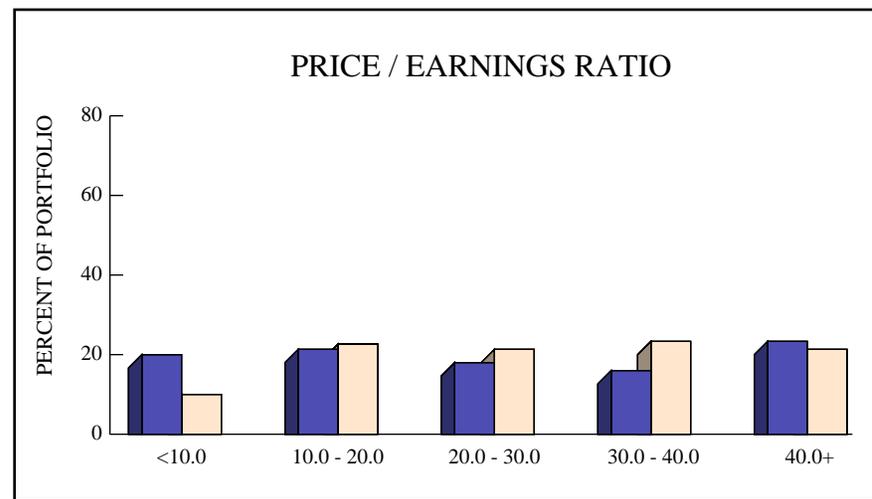
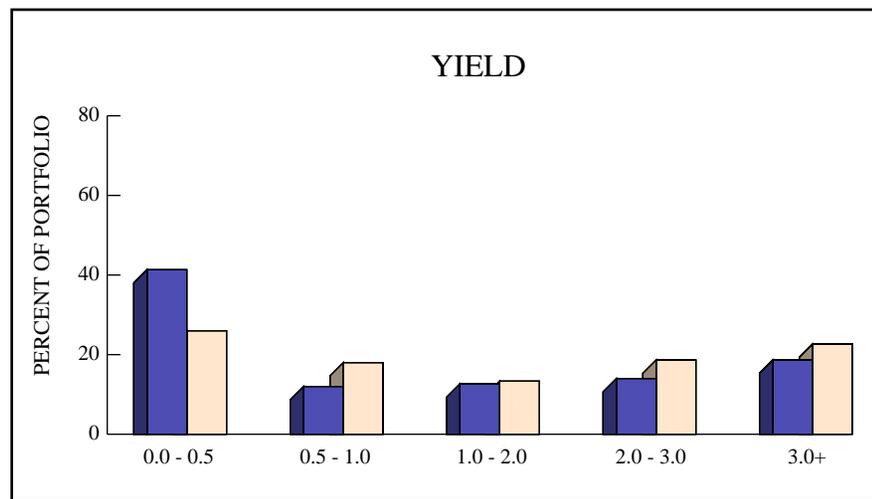


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

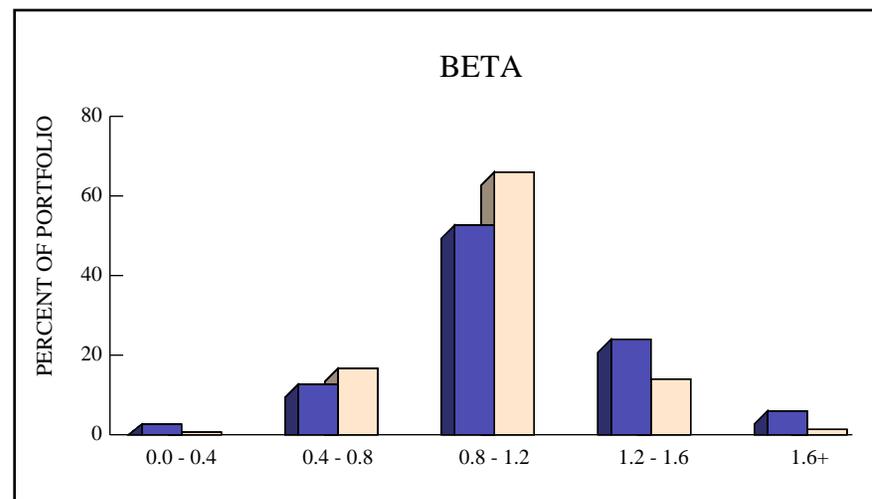
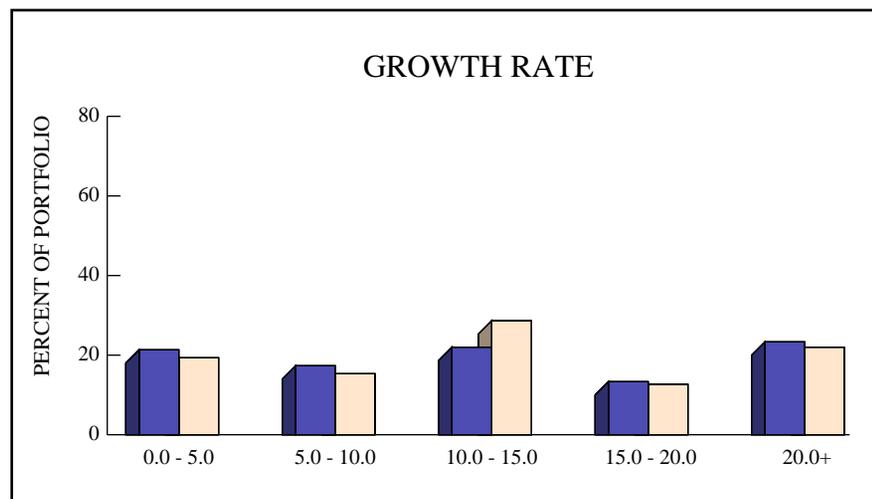
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/20	3.9	2.9	1.0

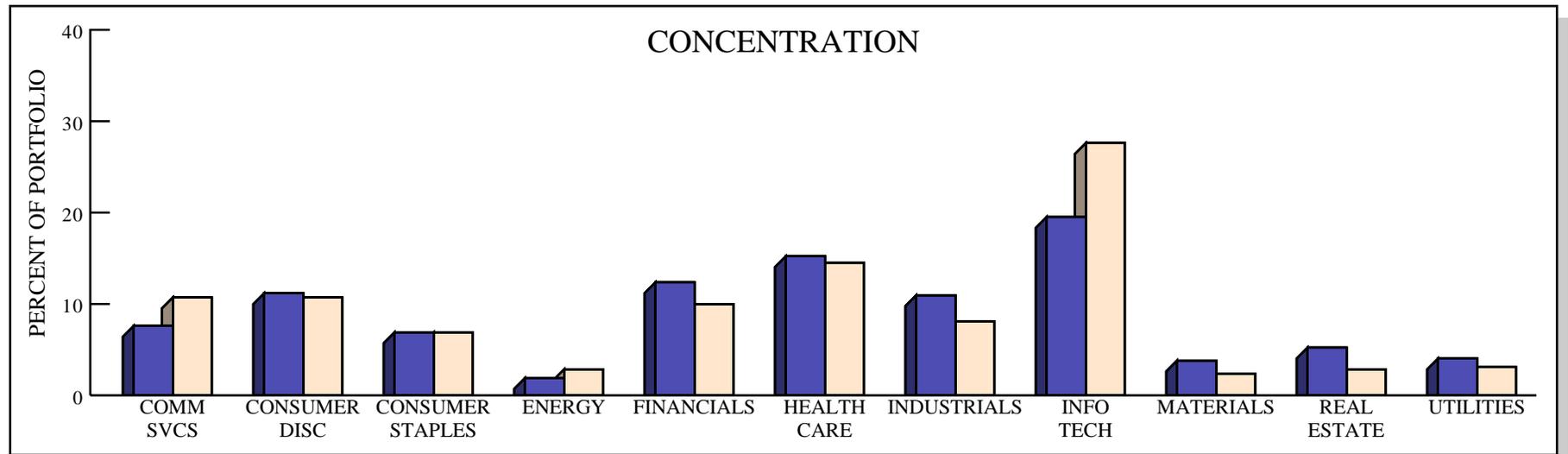
**STOCK CHARACTERISTICS**



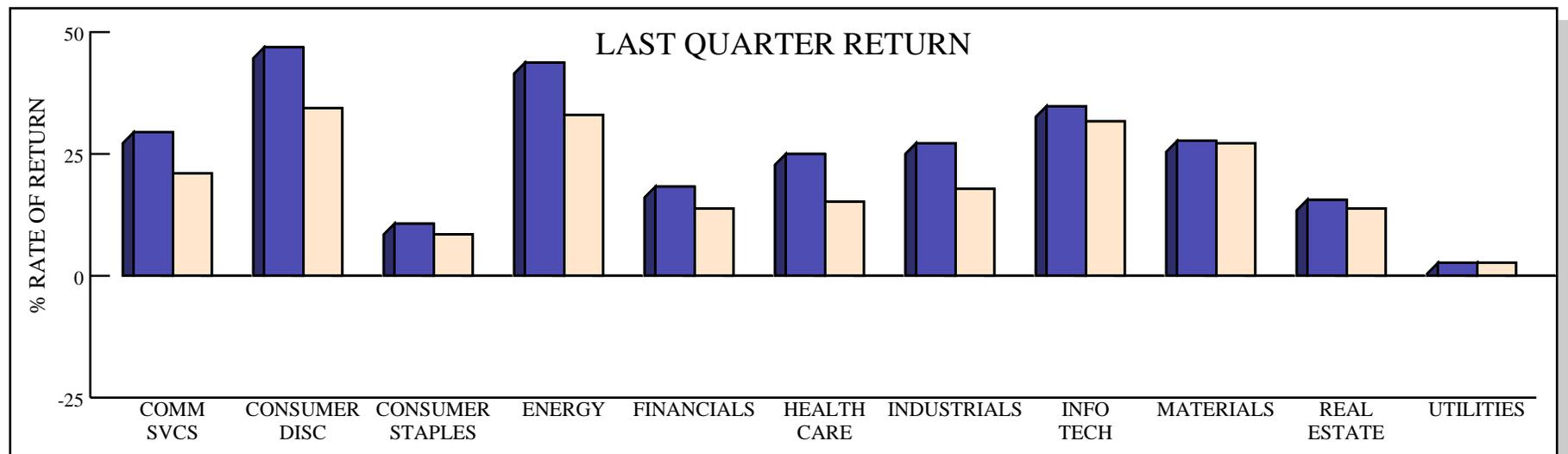
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	924	1.6%	15.3%	32.5	1.06
S&P 500	505	2.0%	14.5%	39.9	1.00



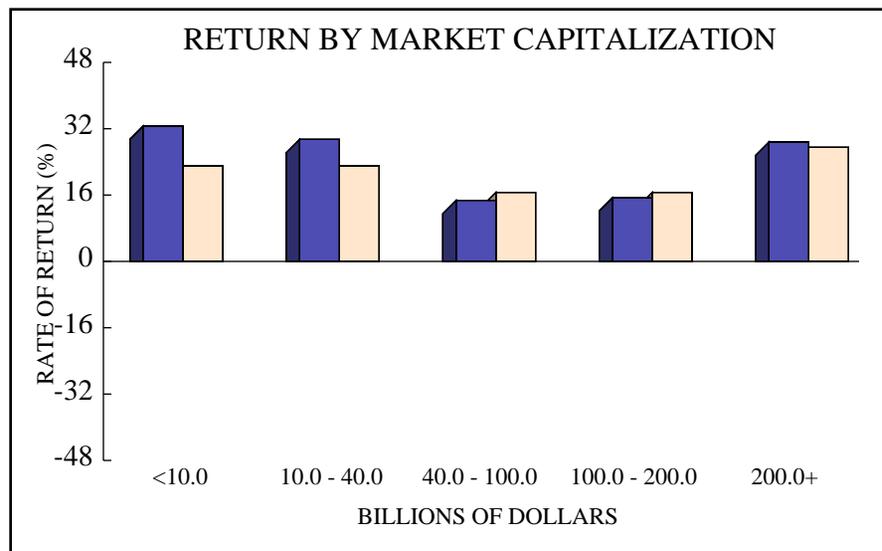
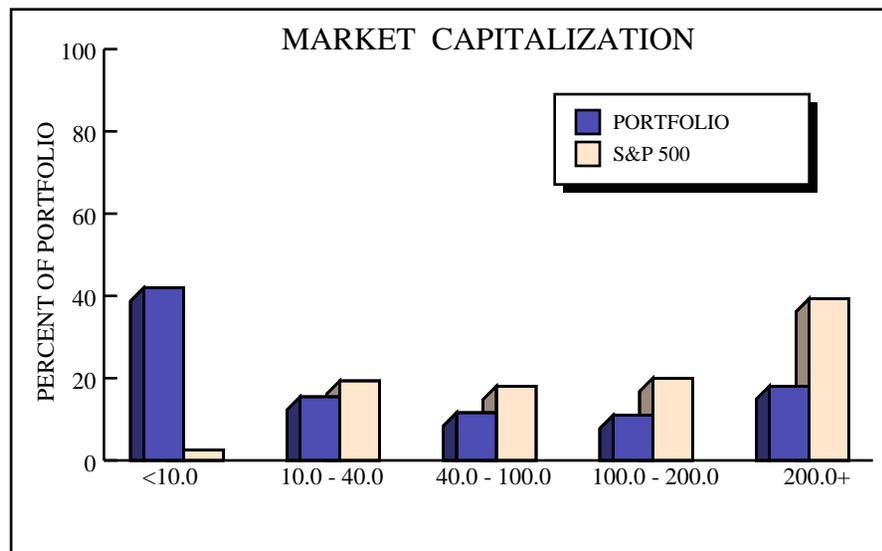
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,173,738	2.79%	29.4%	Information Technology	\$ 1543.3 B
2	AMAZON.COM INC	2,833,308	2.49%	41.5%	Consumer Discretionary	1376.0 B
3	APPLE INC	2,668,877	2.35%	43.8%	Information Technology	1581.2 B
4	ALPHABET INC-CL A	2,216,412	1.95%	22.0%	Communication Services	425.5 B
5	FACEBOOK INC-CLASS A	1,395,799	1.23%	36.1%	Communication Services	546.5 B
6	PROCTER & GAMBLE CO/THE	1,363,218	1.20%	9.4%	Consumer Staples	296.0 B
7	MCDONALD'S CORP	1,308,815	1.15%	12.3%	Consumer Discretionary	137.2 B
8	COCA-COLA CO/THE	980,190	.86%	1.9%	Consumer Staples	191.9 B
9	BANK OF AMERICA CORP	974,866	.86%	12.6%	Financials	206.0 B
10	PFIZER INC	949,673	.84%	1.2%	Health Care	181.6 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	-0.1	0.3	0.6	1.7	1.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	22.0	-3.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	-3.1	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	-2.8	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	9.8	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-16.3	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-9.1	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	4.2	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-18.1	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-13.0	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	-3.1	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-23.5	-17.5	-4.4	1.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	16.3	-10.8	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-11.1	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	-3.3	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-19.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-9.7	-3.0	2.3	3.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.1	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	8.6	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	4.8	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	4.7	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	2.9	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-3.8	0.0	3.3	4.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.8	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	-0.6	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	-0.4	0.9	2.4	1.6

**APPENDIX - DISCLOSURES**

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

For all periods through April 2015:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
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29% Ryan Labs 5-year GIC Index	11% Bloomberg Barclays Global Government	
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From April 2015 through August 2018:

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

30% S&P 500	10% S&P 400	10% Russell 2000
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15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
---------------	------------------	----------------------

22.5% BBC Aggregate Index		
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\* 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 represents the monthly weighted average benchmark return for each manager in the portfolio.

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

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

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

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

\* All values are in US dollars.

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$21,814,767, representing an increase of \$3,323,791 from the March quarter's ending value of \$18,490,976. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,323,791 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,323,791.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the AQR Capital Management US Defensive Equity portfolio gained 18.1%, which was 3.7% less than the Russell 1000 Index's return of 21.8% and ranked in the 73rd percentile of the Large Cap Core universe.

## **EQUITY ANALYSIS**

Last quarter, the AQR portfolio was invested in ten of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Consumer Staples, Financials, and Utilities sectors, while notably underweight in the Information Technology sector. Communication Services and Consumer Discretionary also received lighter allocations and the Energy sector was not utilized.

Lower weight in the Information Technology sector, relative to the index, deprived the portfolio of exposure to some of the best performing stocks. The reduced position in the Consumer Discretionary sector and avoidance of Energy stocks produced similar effects. In exchange, the portfolio over weighted the Consumer Staples sector, which was a poor performer in the second quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	18.1	-3.8	----	----	----
<i>LARGE CAP CORE RANK</i>	(73)	(43)	----	----	----
<b>Total Portfolio - Net</b>	18.0	-4.0	----	----	----
Russell 1000	21.8	-2.8	7.5	10.6	10.5
<b>Large Cap Equity - Gross</b>	18.1	-3.8	----	----	----
<i>LARGE CAP CORE RANK</i>	(73)	(43)	----	----	----
Russell 1000	21.8	-2.8	7.5	10.6	10.5

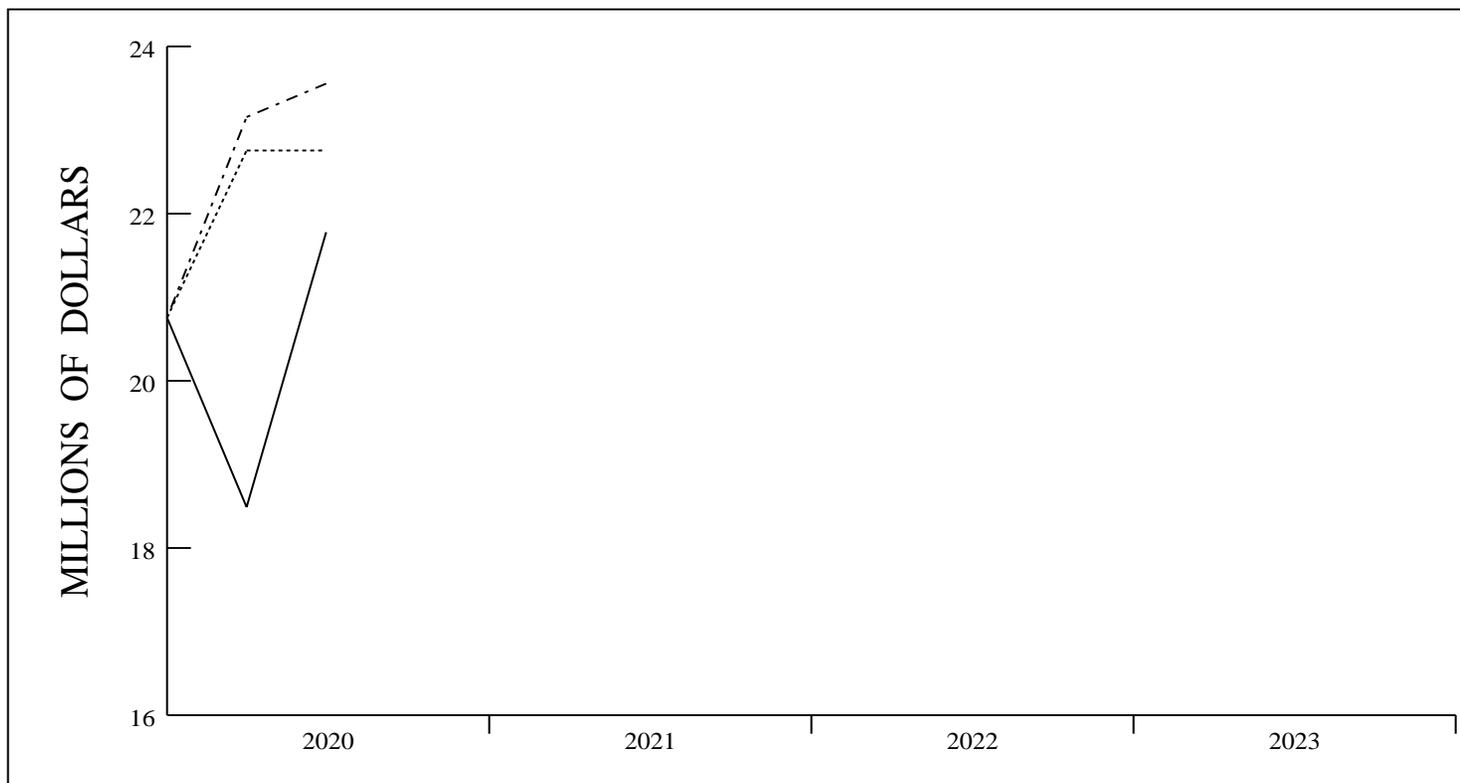
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 21,814,767
Total Portfolio	100.0%	\$ 21,814,767

**INVESTMENT RETURN**

Market Value 3/2020	\$ 18,490,976
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,323,791
Market Value 6/2020	\$ 21,814,767

**INVESTMENT GROWTH**

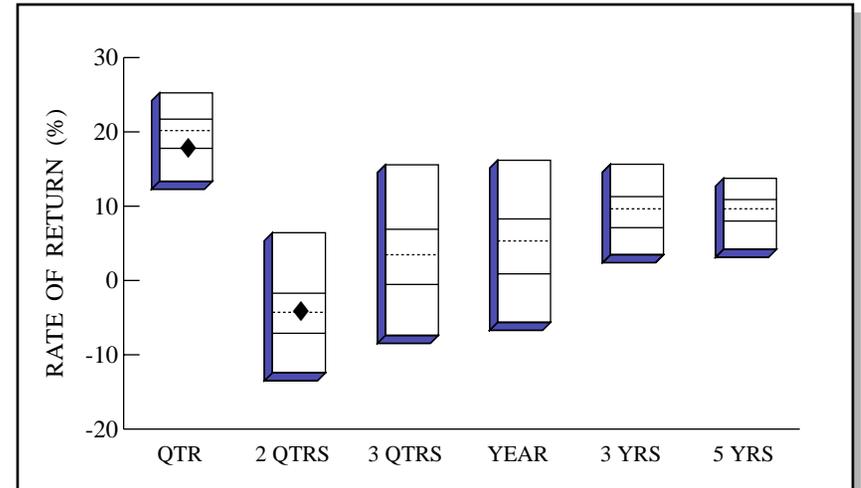
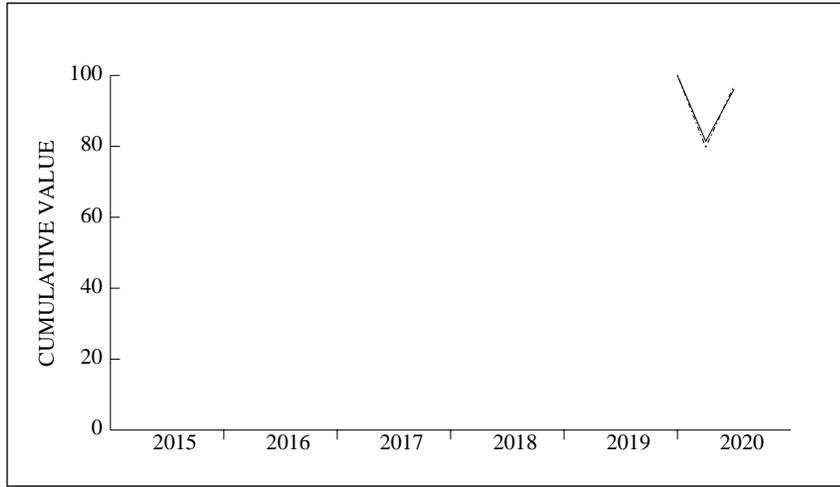


—	ACTUAL RETURN
- - - - -	7.25%
· · · · ·	0.0%

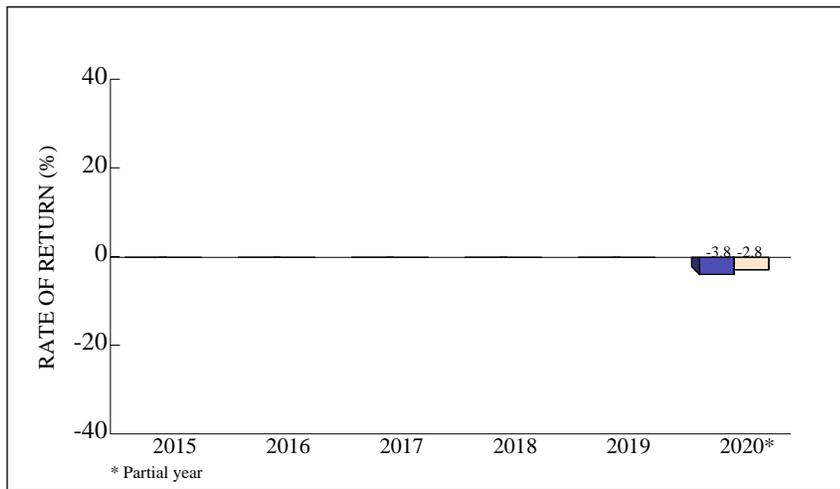
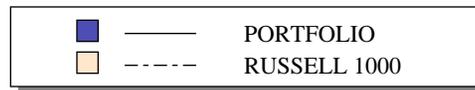
VALUE ASSUMING	
7.25% RETURN	\$ 23,565,656

	LAST QUARTER	PERIOD 12/19 - 6/20
BEGINNING VALUE	\$ 18,490,976	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	3,323,791	-946,261
ENDING VALUE	\$ 21,814,767	\$ 21,814,767
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,323,791	-946,261
INVESTMENT RETURN	3,323,791	-946,261

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



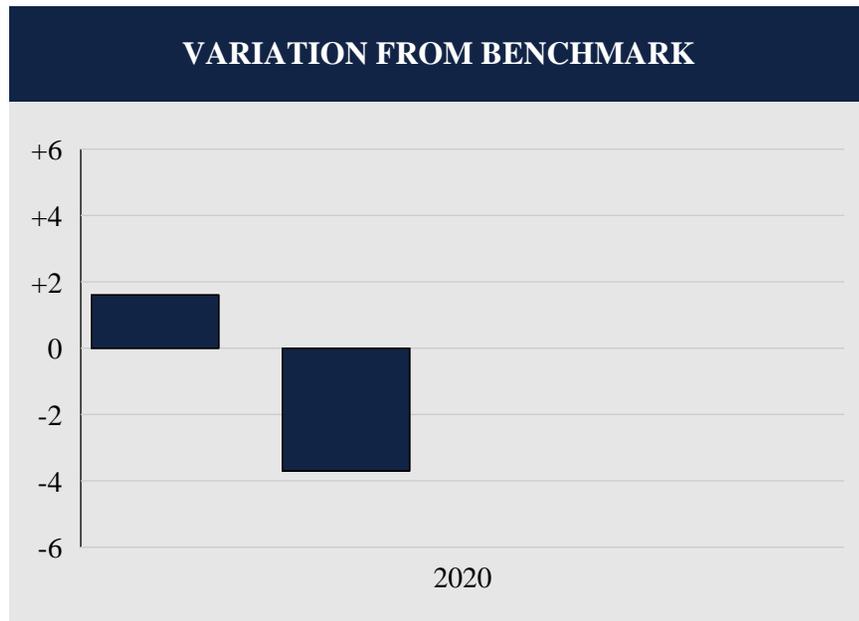
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.1	-3.8	---	---	---	---
(RANK)	(73)	(43)	---	---	---	---
5TH %ILE	25.3	6.4	15.6	16.2	15.7	13.8
25TH %ILE	21.7	-1.7	6.9	8.3	11.3	10.9
MEDIAN	20.2	-4.3	3.5	5.3	9.6	9.7
75TH %ILE	17.8	-7.1	-0.6	0.9	7.1	8.0
95TH %ILE	13.4	-12.4	-7.4	-5.6	3.5	4.2
<b>Russ 1000</b>	<b>21.8</b>	<b>-2.8</b>	<b>6.0</b>	<b>7.5</b>	<b>10.6</b>	<b>10.5</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

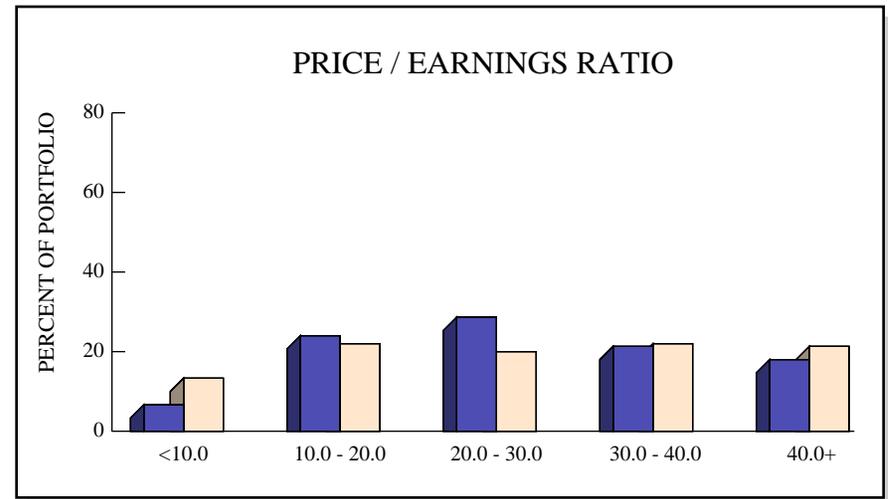
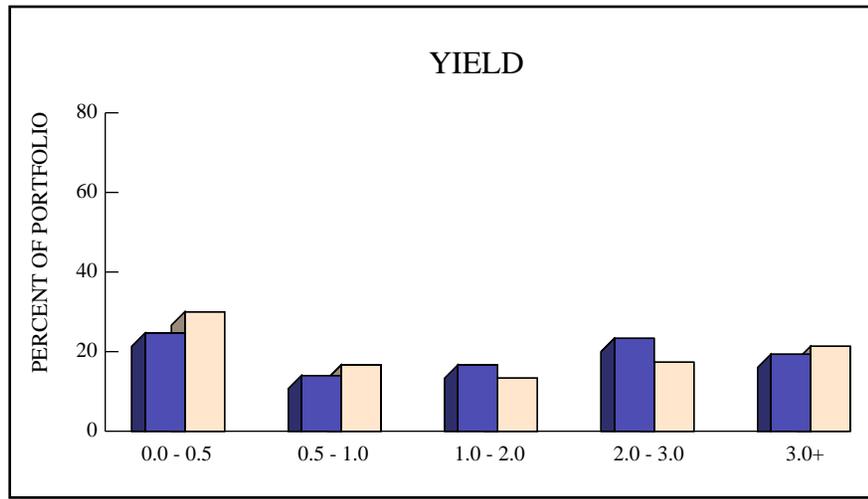
**COMPARATIVE BENCHMARK: RUSSELL 1000**



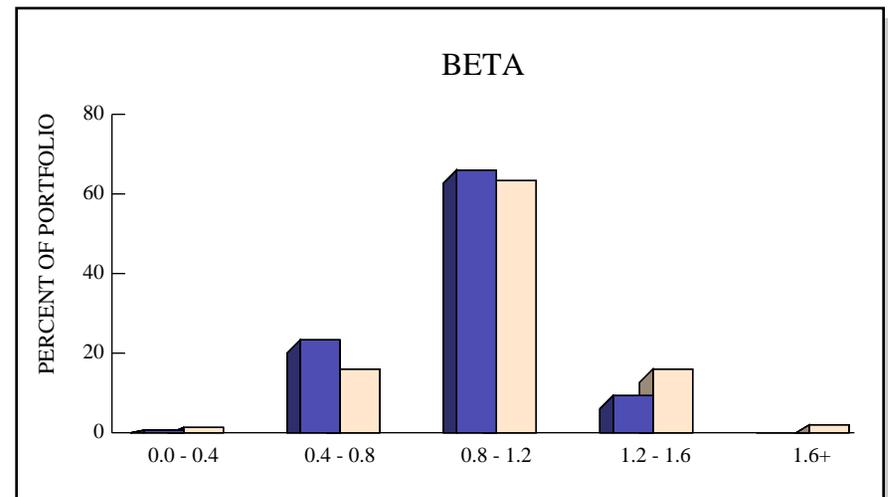
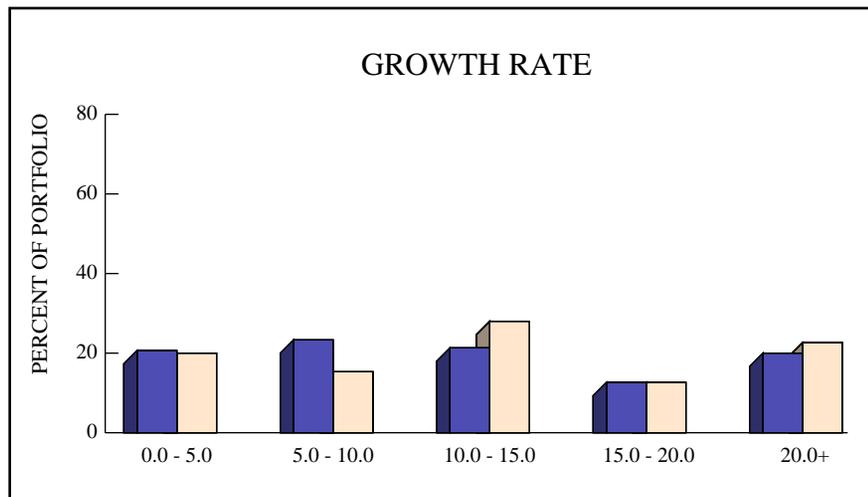
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.500</b>

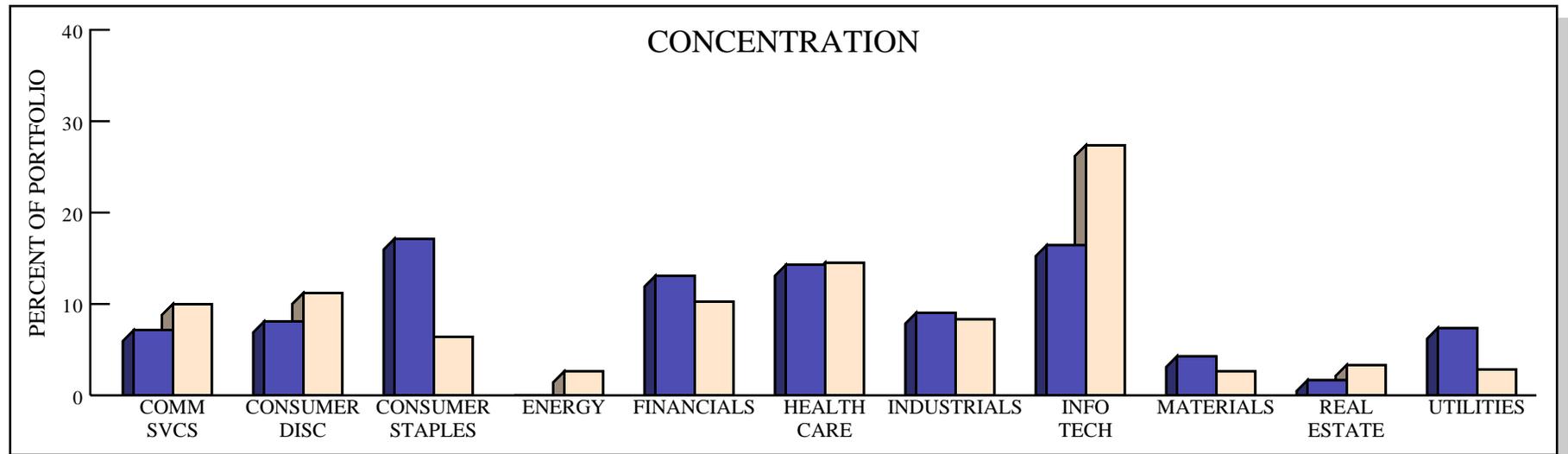
**STOCK CHARACTERISTICS**



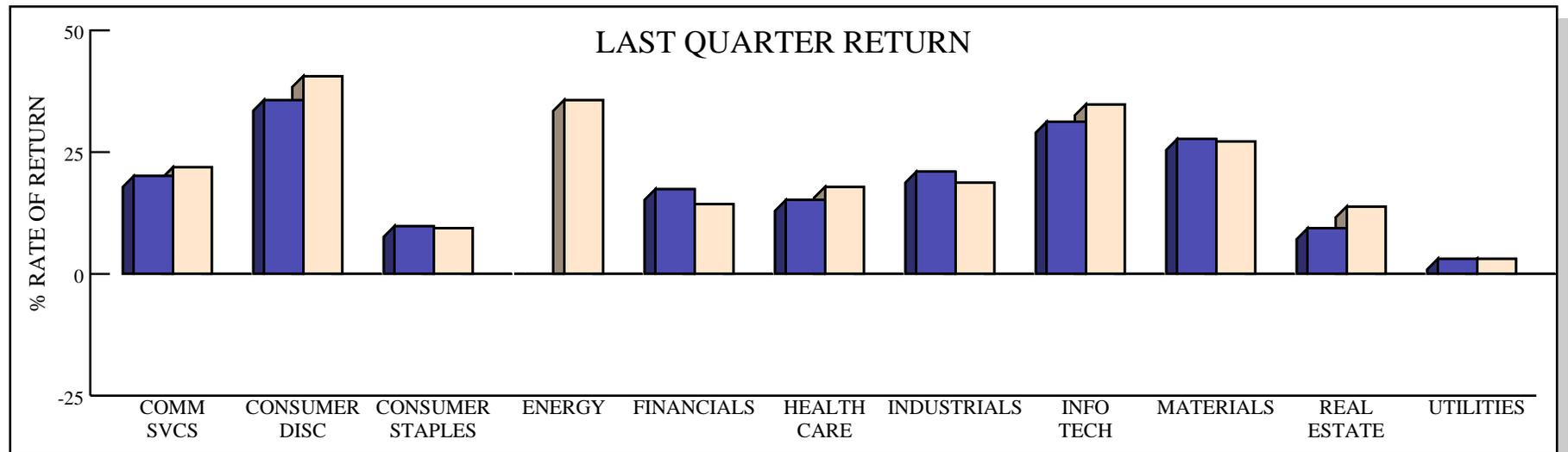
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	290	1.8%	13.8%	27.8	0.94
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



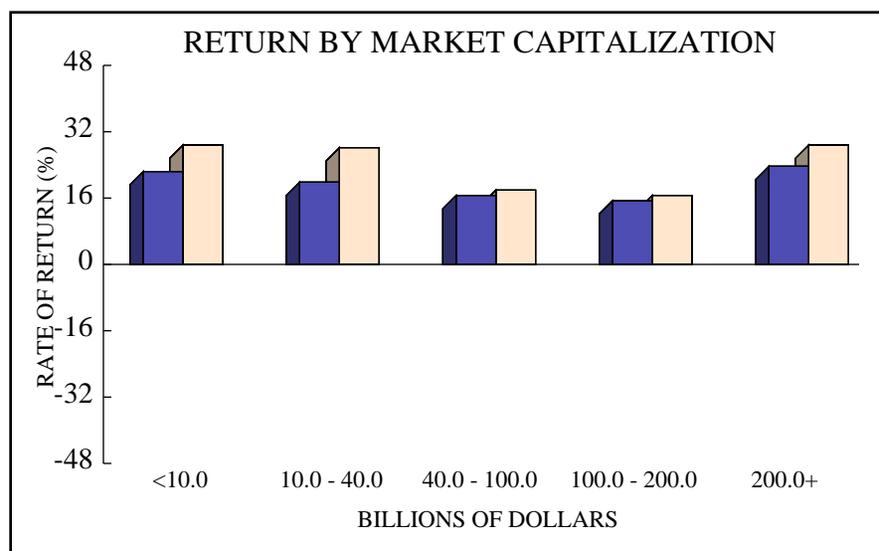
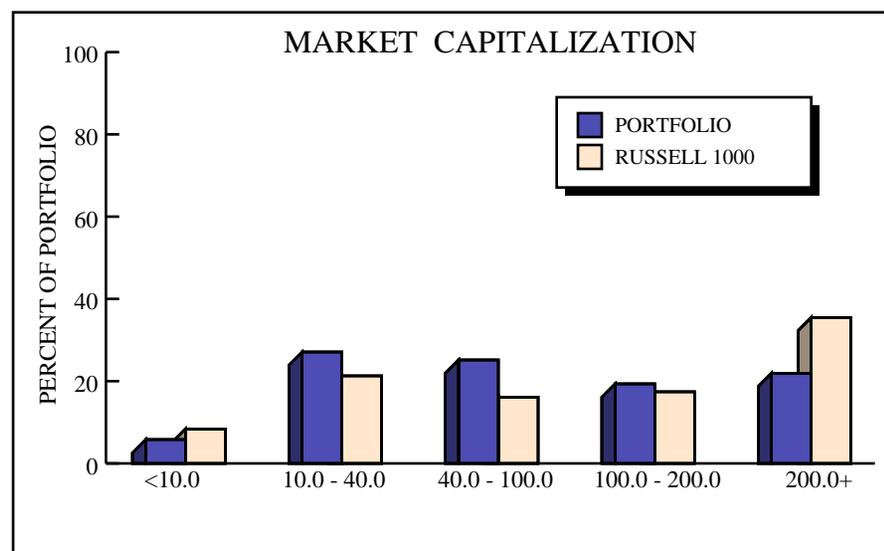
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 344,853	1.58%	41.5%	Consumer Discretionary	\$ 1376.0 B
2	MICROSOFT CORP	343,525	1.57%	29.4%	Information Technology	1543.3 B
3	PROCTER & GAMBLE CO/THE	333,481	1.53%	9.4%	Consumer Staples	296.0 B
4	COSTCO WHOLESALE CORP	329,286	1.51%	6.6%	Consumer Staples	133.9 B
5	WALMART INC	329,275	1.51%	5.9%	Consumer Staples	339.2 B
6	PEPSICO INC	328,402	1.51%	11.0%	Consumer Staples	183.5 B
7	T-MOBILE US INC	326,094	1.49%	24.4%	Communication Services	129.0 B
8	ALPHABET INC-CL A	321,897	1.48%	22.0%	Communication Services	425.5 B
9	JOHNSON & JOHNSON	318,105	1.46%	8.0%	Health Care	370.5 B
10	VERIZON COMMUNICATIONS INC	317,824	1.46%	3.7%	Communication Services	228.1 B

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$48,711,133, representing an increase of \$8,934,027 from the March quarter's ending value of \$39,777,106. Last quarter, the Fund posted withdrawals totaling \$63,301, which partially offset the portfolio's net investment return of \$8,997,328. Income receipts totaling \$169,937 plus net realized and unrealized capital gains of \$8,827,391 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 22.6%, which was 2.1% above the S&P 500 Index's return of 20.5% and ranked in the 19th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 7.4%, which was 0.1% below the benchmark's 7.5% return, ranking in the 33rd percentile. Since June 2010, the portfolio returned 15.2% annualized and ranked in the 13th percentile. The S&P 500 returned an annualized 14.0% over the same period.

## **EQUITY ANALYSIS**

Sector allocations were very close to those within the S&P 500 index. Slightly more weight was placed in the Communication Services sector, and less in the Information Technology sector.

The portfolio outperformed the benchmark in six sectors, tied in one, and fell short in three. The resulting net positive selection effect boosted the portfolio more than two percent ahead of the benchmark. The widest margin in sector performance occurred in the Communication Services sector, which was a main contributor to the portfolios success last quarter. The Financials, Health Care, and Information Technology sectors also added value. The sectors that underperformed (Consumer Staples, Materials, and Utilities) had minimal representation, muffling their impact.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	22.6	-2.1	7.4	10.1	10.4	15.2
<i>LARGE CAP CORE RANK</i>	(19)	(28)	(33)	(44)	(36)	(13)
<b>Total Portfolio - Net</b>	22.5	-2.4	6.8	9.5	9.8	14.6
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
<b>Large Cap Equity - Gross</b>	22.6	-2.1	7.4	10.1	10.4	15.2
<i>LARGE CAP CORE RANK</i>	(19)	(28)	(33)	(44)	(36)	(13)
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0

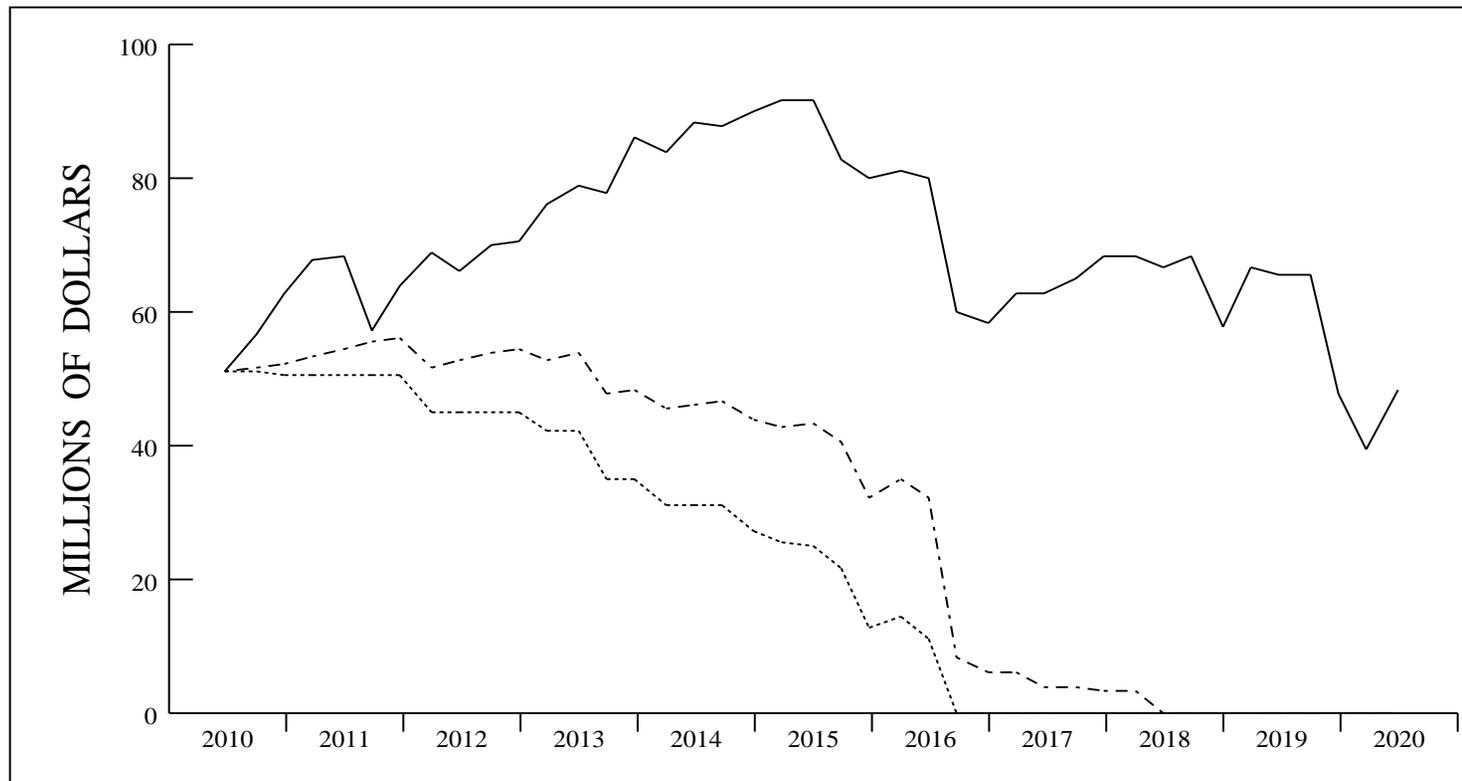
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 48,711,133
Total Portfolio	100.0%	\$ 48,711,133

**INVESTMENT RETURN**

Market Value 3/2020	\$ 39,777,106
Contribs / Withdrawals	- 63,301
Income	169,937
Capital Gains / Losses	8,827,391
Market Value 6/2020	\$ 48,711,133

**INVESTMENT GROWTH**

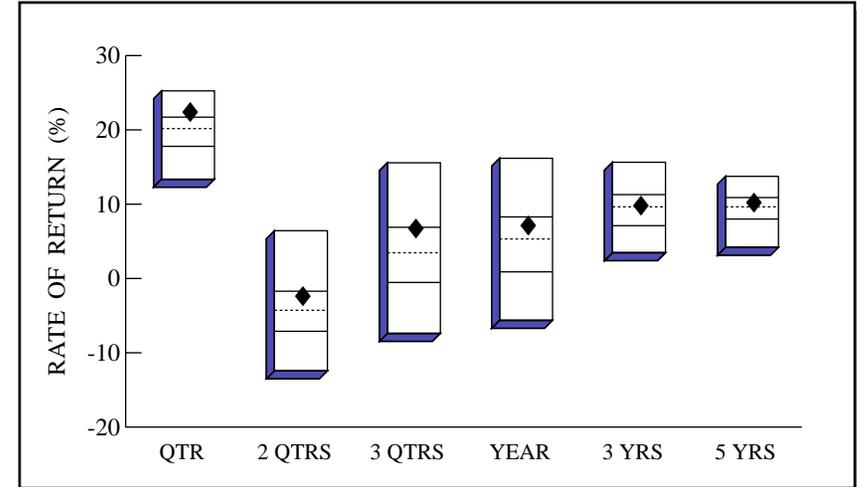
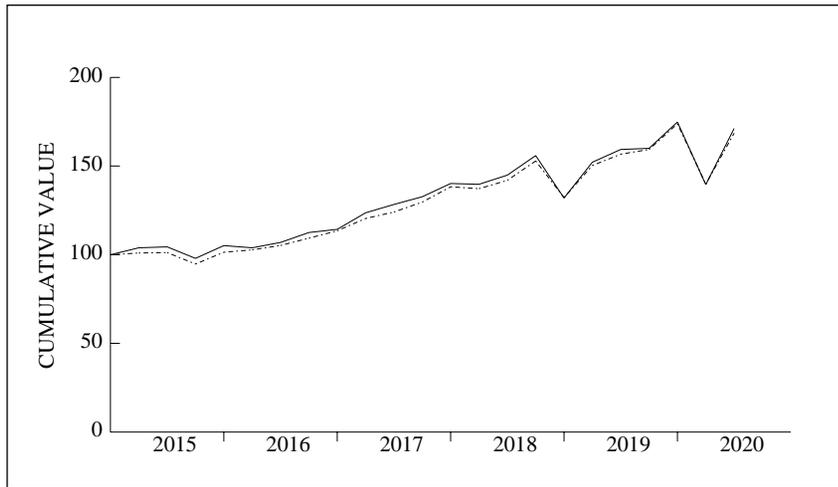


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

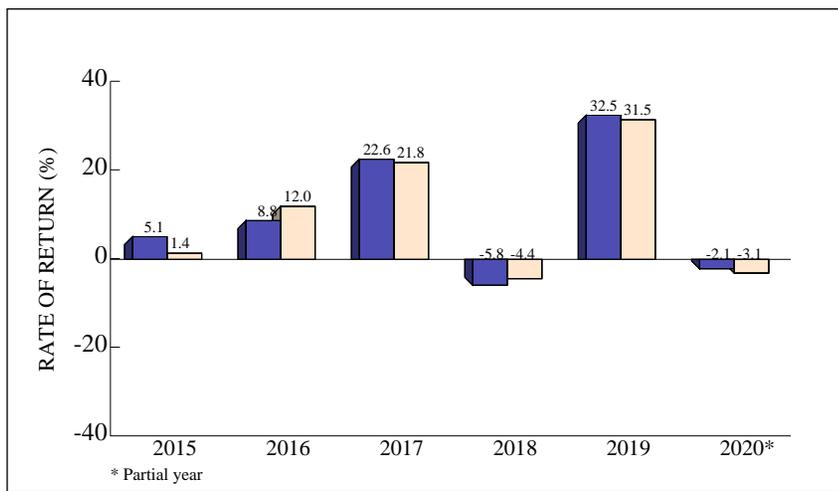
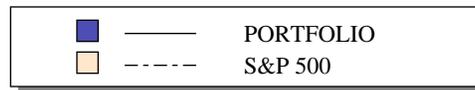
VALUE ASSUMING  
 BLENDED GA \$ -30,559,641

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 39,777,106	\$ 51,312,294
NET CONTRIBUTIONS	- 63,301	-102,005,067
<u>INVESTMENT RETURN</u>	<u>8,997,328</u>	<u>99,403,906</u>
ENDING VALUE	\$ 48,711,133	\$ 48,711,133
INCOME	169,937	12,693,959
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,827,391</u>	<u>86,709,947</u>
INVESTMENT RETURN	8,997,328	99,403,906

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



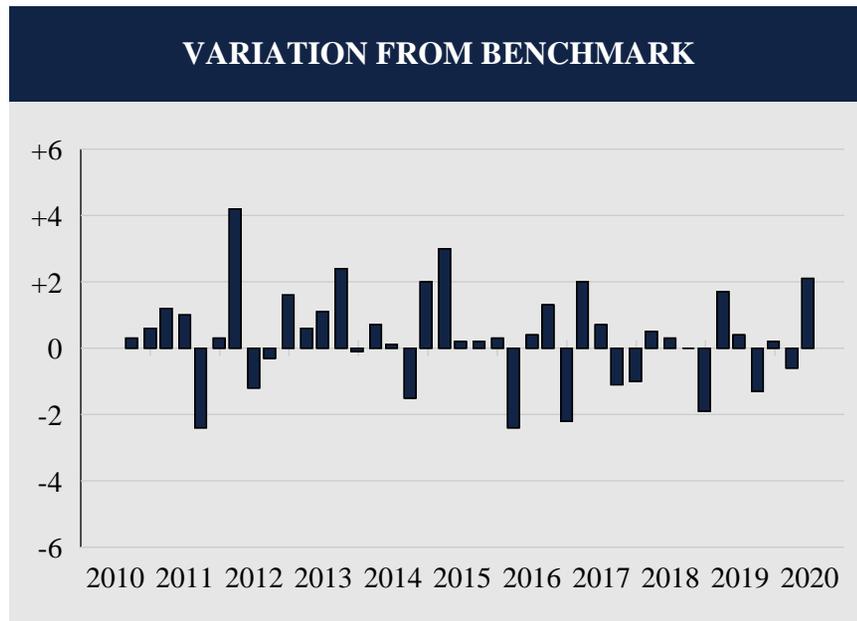
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.6	-2.1	7.0	7.4	10.1	10.4
(RANK)	(19)	(28)	(25)	(33)	(44)	(36)
5TH %ILE	25.3	6.4	15.6	16.2	15.7	13.8
25TH %ILE	21.7	-1.7	6.9	8.3	11.3	10.9
MEDIAN	20.2	-4.3	3.5	5.3	9.6	9.7
75TH %ILE	17.8	-7.1	-0.6	0.9	7.1	8.0
95TH %ILE	13.4	-12.4	-7.4	-5.6	3.5	4.2
<b>S&amp;P 500</b>	<b>20.5</b>	<b>-3.1</b>	<b>5.7</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

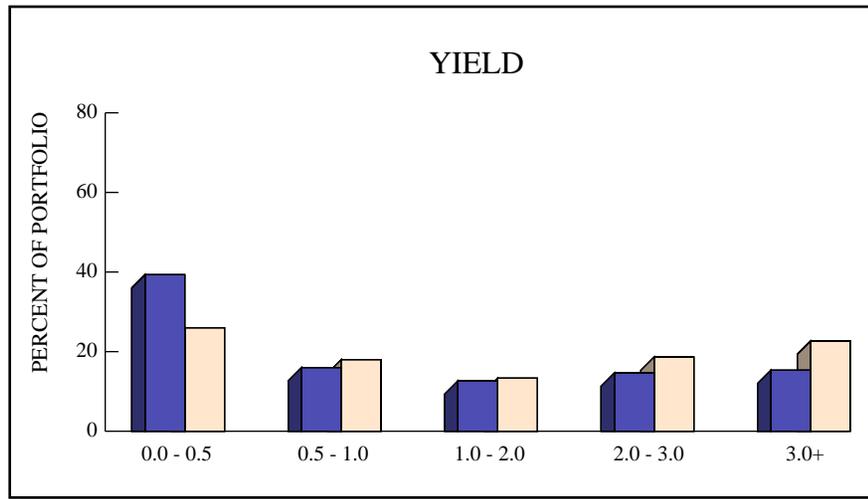
**COMPARATIVE BENCHMARK: S&P 500**



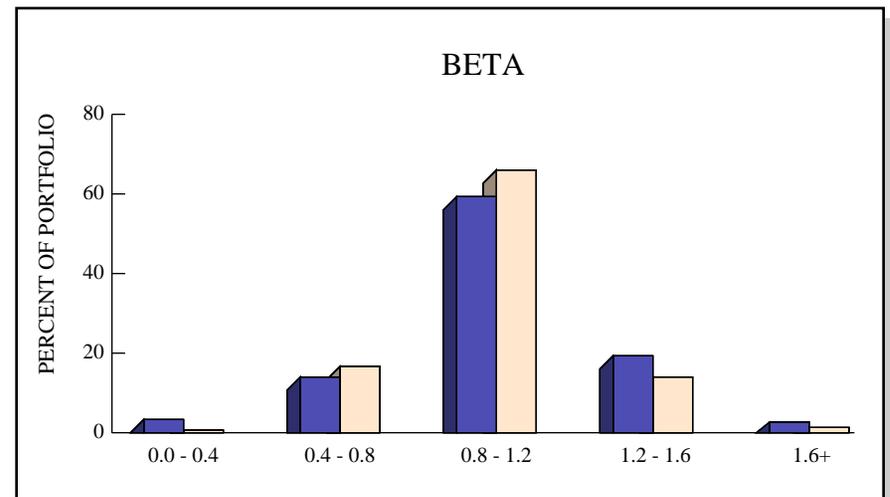
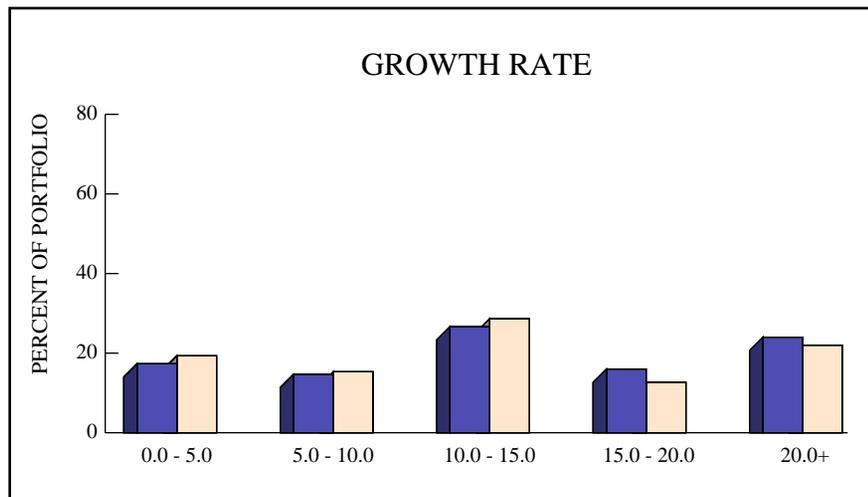
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	11.6	11.3	0.3
12/10	11.4	10.8	0.6
3/11	7.1	5.9	1.2
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	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	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-20.2	-19.6	-0.6
6/20	22.6	20.5	2.1

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

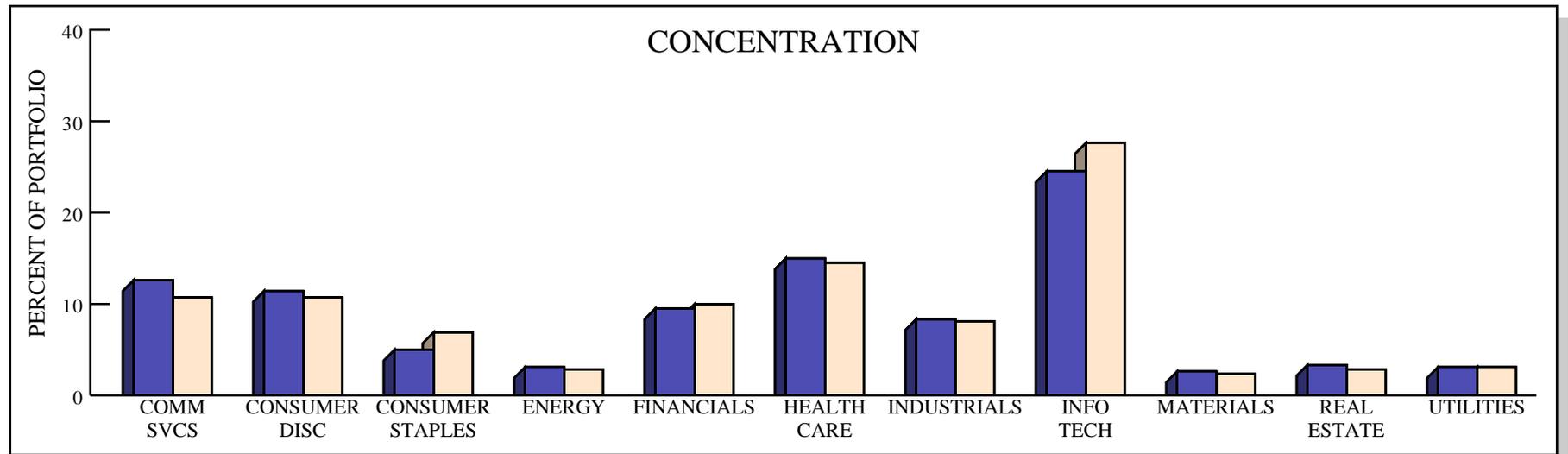
**STOCK CHARACTERISTICS**



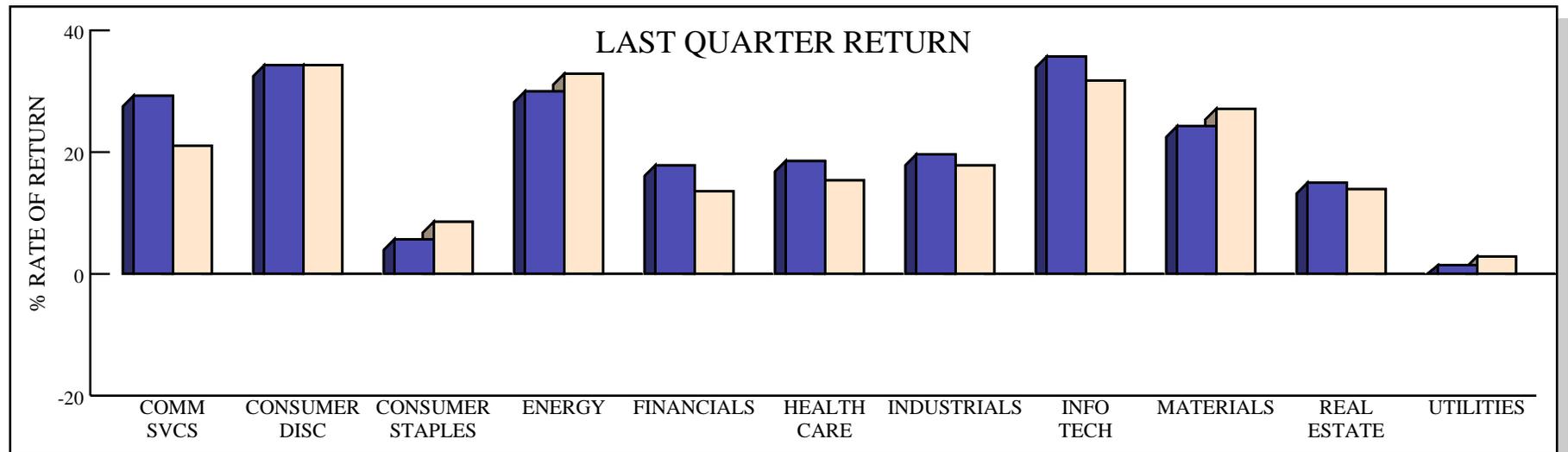
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	190	1.5%	16.0%	44.4	1.01
S&P 500	505	2.0%	14.5%	39.9	1.00



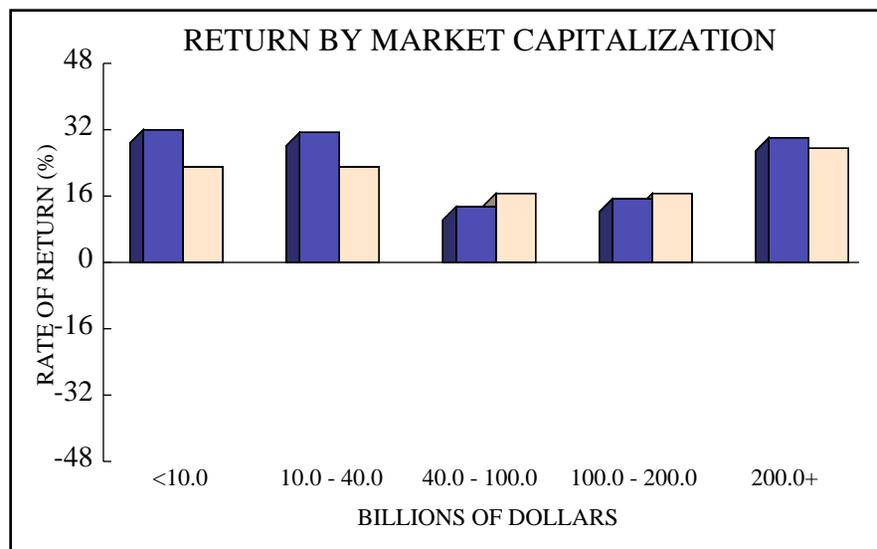
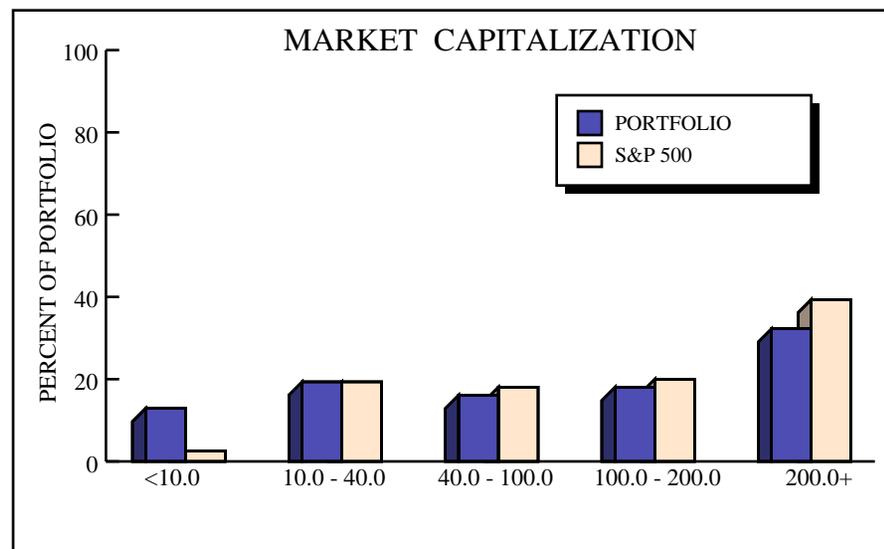
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,830,213	5.81%	29.4%	Information Technology	\$ 1543.3 B
2	AMAZON.COM INC	2,488,456	5.11%	41.5%	Consumer Discretionary	1376.0 B
3	APPLE INC	2,448,173	5.03%	43.8%	Information Technology	1581.2 B
4	ALPHABET INC-CL A	1,894,515	3.89%	22.0%	Communication Services	425.5 B
5	MCDONALD'S CORP	1,308,815	2.69%	12.3%	Consumer Discretionary	137.2 B
6	FACEBOOK INC-CLASS A	1,124,905	2.31%	36.1%	Communication Services	546.5 B
7	PROCTER & GAMBLE CO/THE	1,029,737	2.11%	9.4%	Consumer Staples	296.0 B
8	BANK OF AMERICA CORP	974,866	2.00%	12.6%	Financials	206.0 B
9	PFIZER INC	879,336	1.81%	1.2%	Health Care	181.6 B
10	CHARTER COMMUNICATIONS INC-A	854,317	1.75%	16.9%	Communication Services	105.3 B

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$22,220,738, representing an increase of \$4,297,184 from the March quarter's ending value of \$17,923,554. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,297,184 in net investment returns. Income receipts totaling \$89,677 plus net realized and unrealized capital gains of \$4,207,507 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the RhumbLine S&P 400 Pooled Index Fund returned 24.0%, which was 0.1% below the S&P 400 Index's return of 24.1% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned -6.9%, which was 0.2% less than the benchmark's -6.7% return, ranking in the 66th percentile. Since September 2016, the account returned 5.5% on an annualized basis and ranked in the 57th percentile. The S&P 400 returned an annualized 5.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	24.0	-12.9	-6.9	2.3	----	5.5
<i>MID CAP RANK</i>	(50)	(62)	(66)	(63)	----	(57)
<b>Total Portfolio - Net</b>	24.0	-12.9	-6.9	2.3	----	5.4
S&P 400	24.1	-12.8	-6.7	2.4	5.2	5.5
<b>Mid Cap Equity - Gross</b>	24.0	-12.9	-6.9	2.3	----	5.5
<i>MID CAP RANK</i>	(50)	(62)	(66)	(63)	----	(57)
S&P 400	24.1	-12.8	-6.7	2.4	5.2	5.5

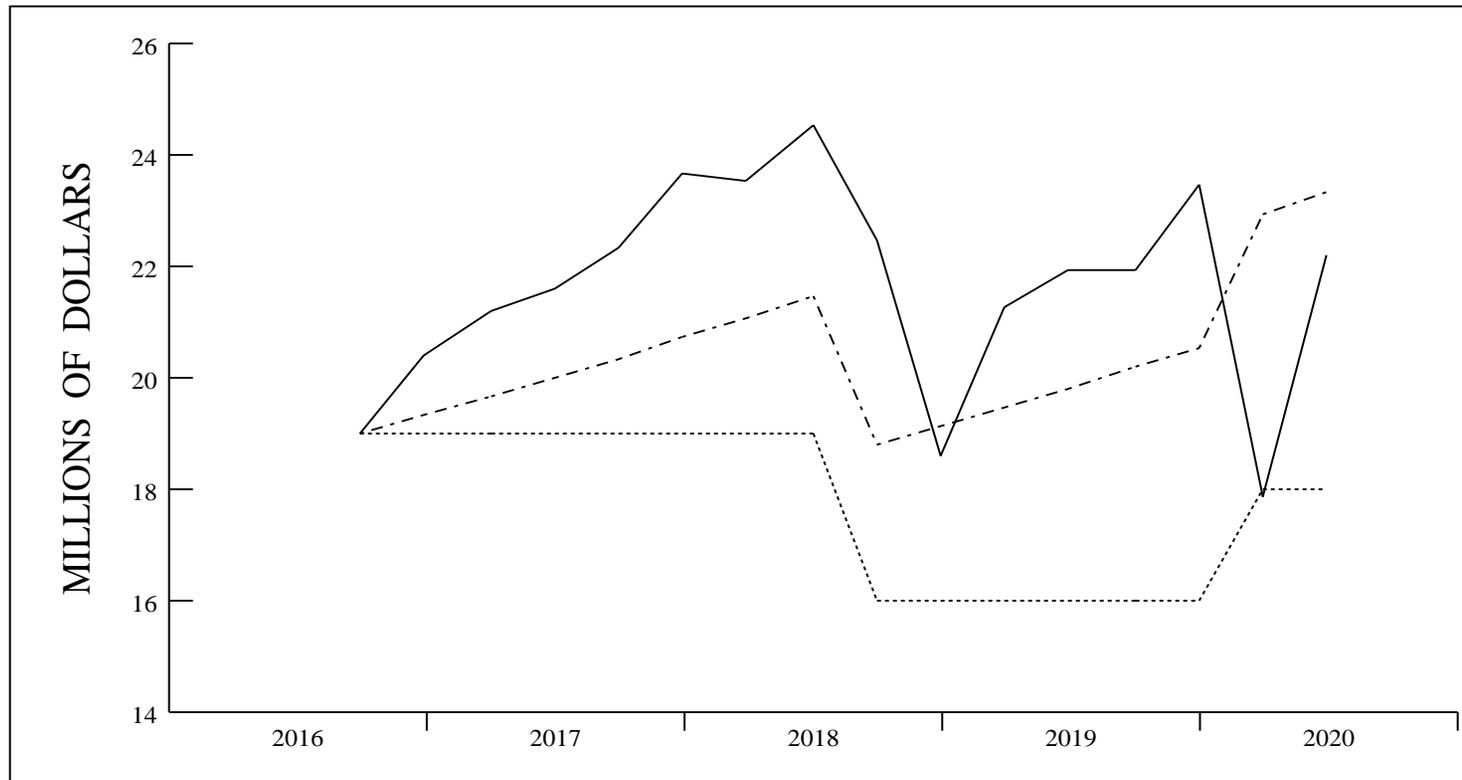
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 22,220,738
Total Portfolio	100.0%	\$ 22,220,738

**INVESTMENT RETURN**

Market Value 3/2020	\$ 17,923,554
Contribs / Withdrawals	0
Income	89,677
Capital Gains / Losses	4,207,507
Market Value 6/2020	\$ 22,220,738

**INVESTMENT GROWTH**

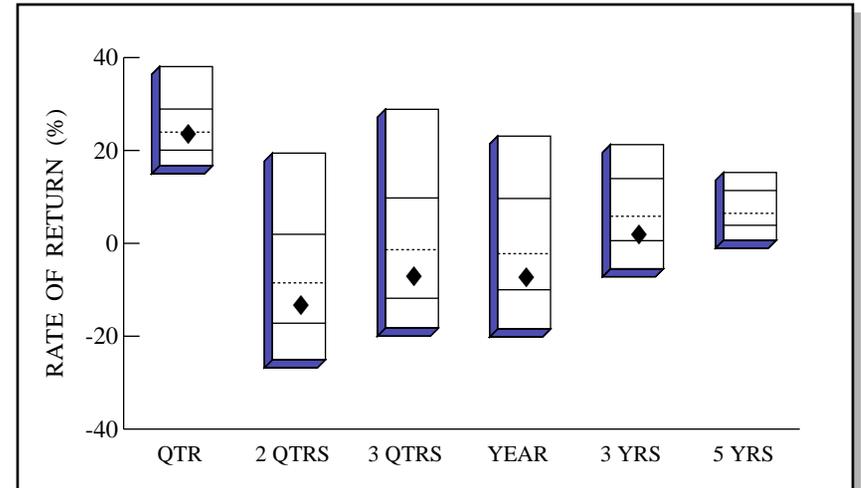
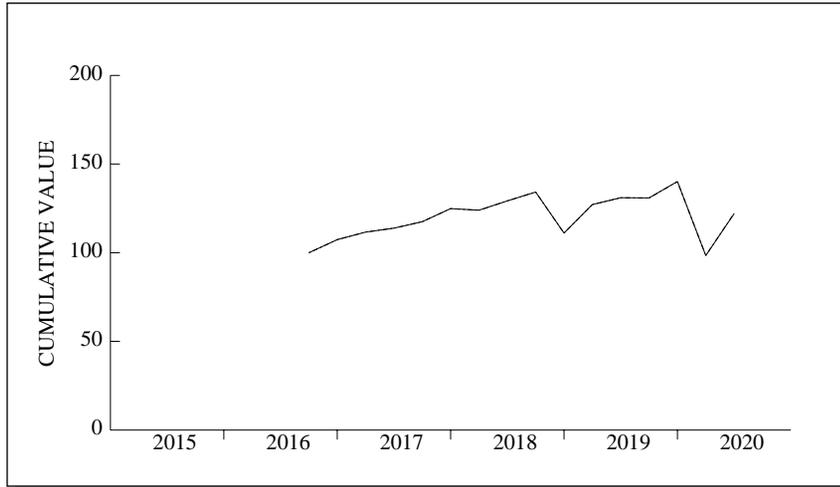


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

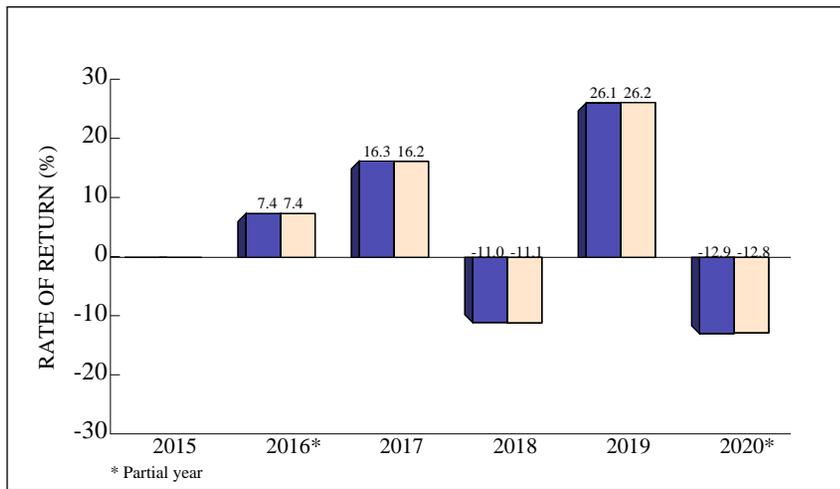
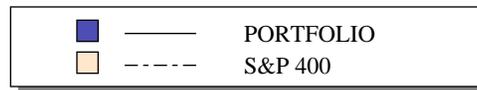
VALUE ASSUMING  
 7.25% RETURN \$ 23,354,058

	LAST QUARTER	PERIOD 9/16 - 6/20
BEGINNING VALUE	\$ 17,923,554	\$ 19,022,235
NET CONTRIBUTIONS	0	- 1,018,114
INVESTMENT RETURN	4,297,184	4,216,617
ENDING VALUE	\$ 22,220,738	\$ 22,220,738
INCOME	89,677	1,414,782
CAPITAL GAINS (LOSSES)	4,207,507	2,801,835
INVESTMENT RETURN	4,297,184	4,216,617

**TOTAL RETURN COMPARISONS**



Mid Cap Universe



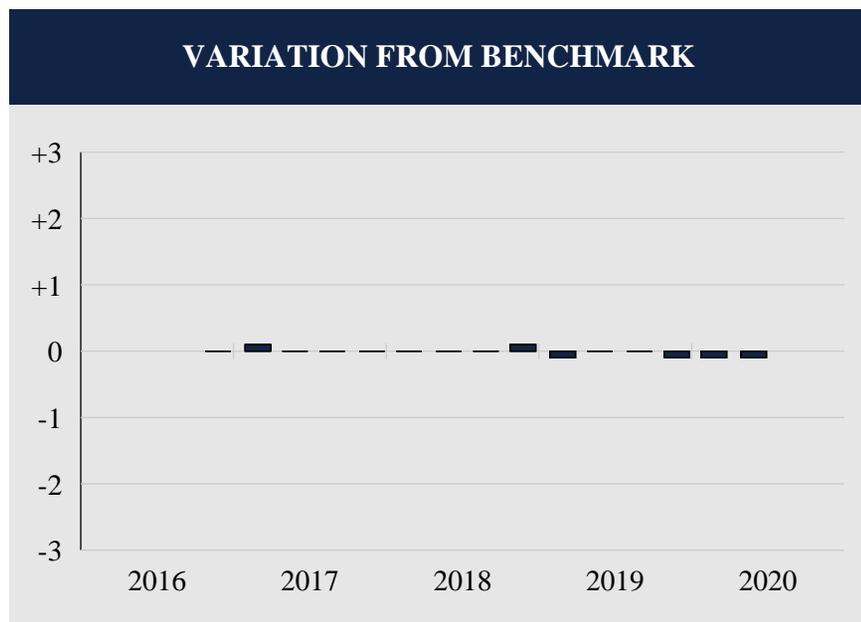
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	24.0	-12.9	-6.8	-6.9	2.3	----
(RANK)	(50)	(62)	(60)	(66)	(63)	----
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
<b>S&amp;P 400</b>	<b>24.1</b>	<b>-12.8</b>	<b>-6.6</b>	<b>-6.7</b>	<b>2.4</b>	<b>5.2</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

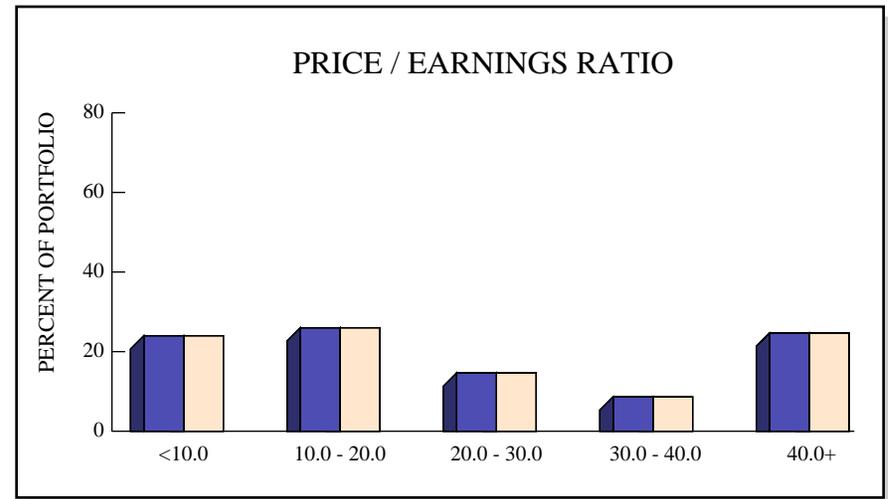
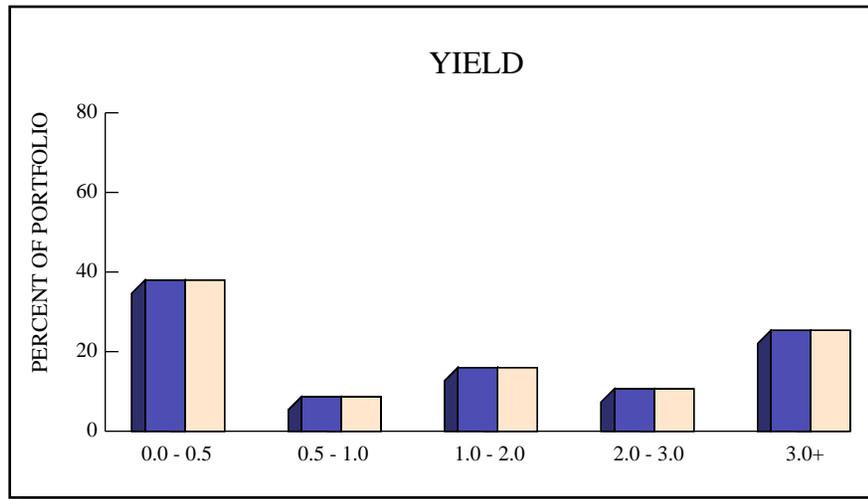
**COMPARATIVE BENCHMARK: S&P 400**



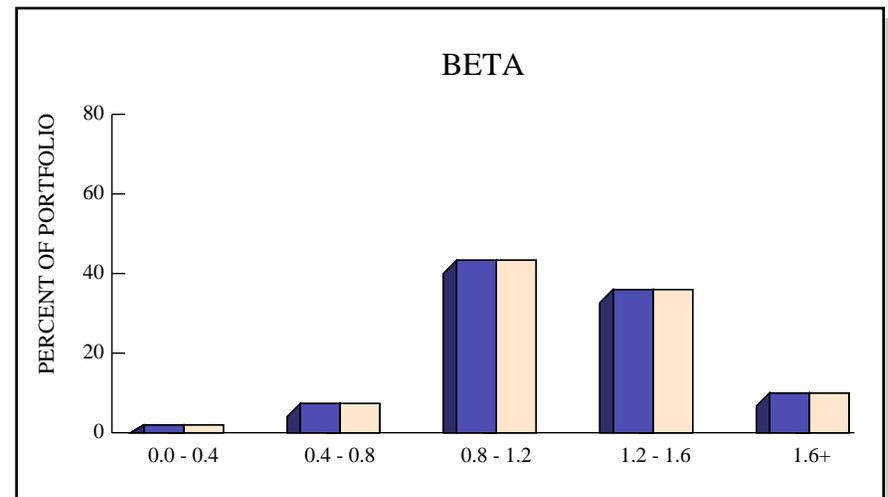
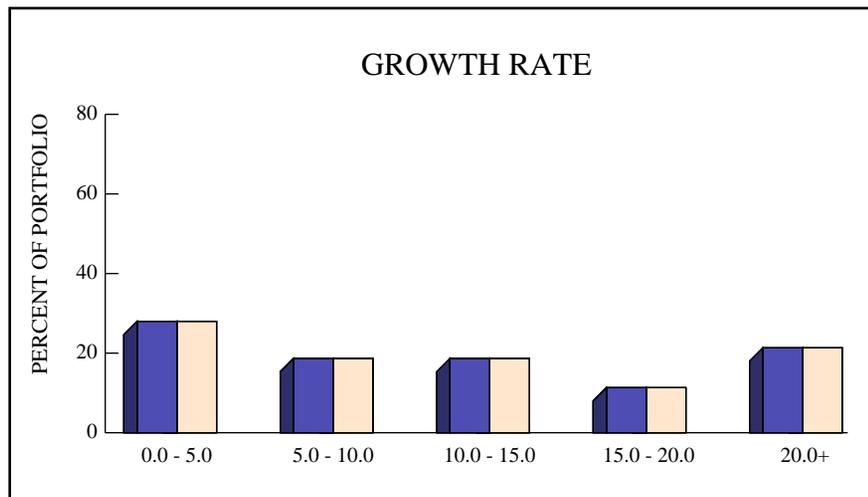
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

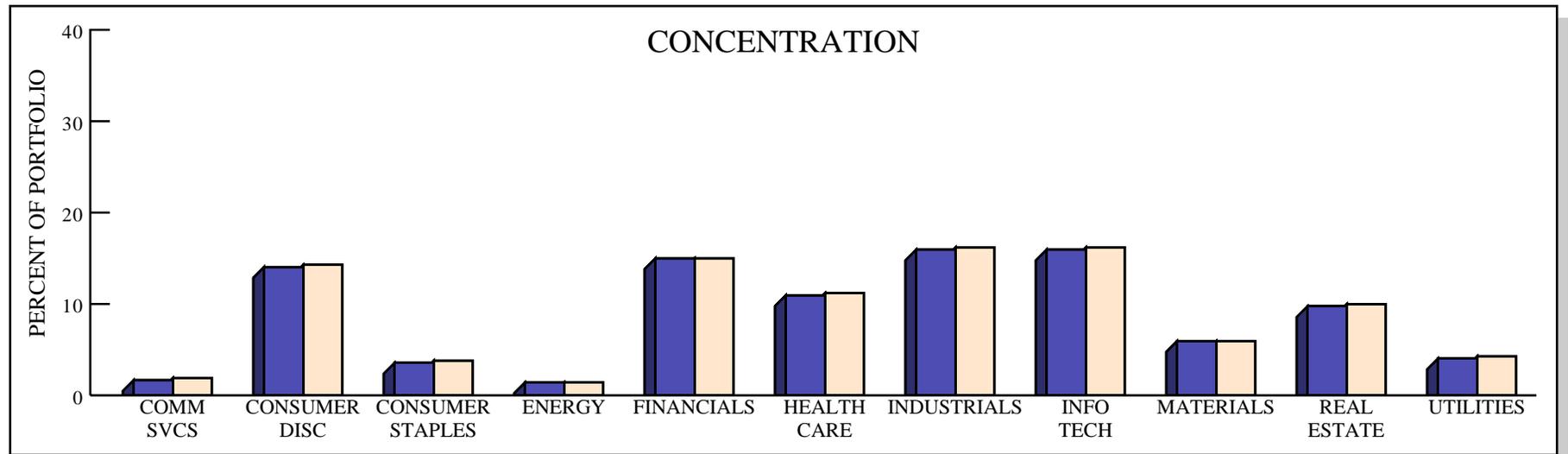
**STOCK CHARACTERISTICS**



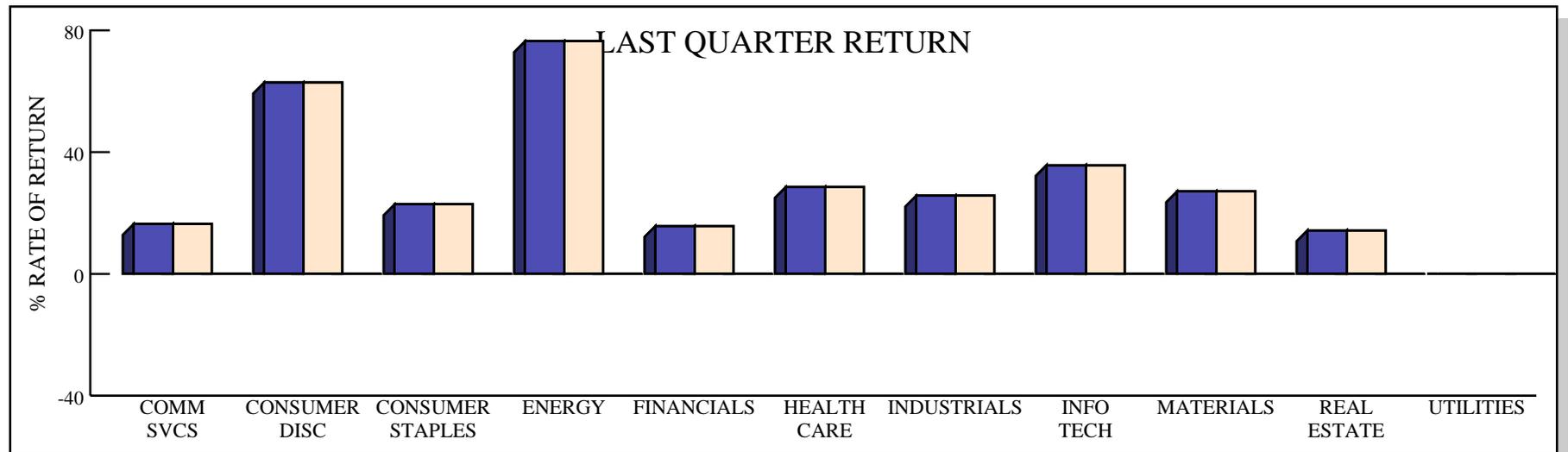
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.1%	11.2%	62.0	1.18
S&P 400	400	2.1%	11.2%	62.0	1.18



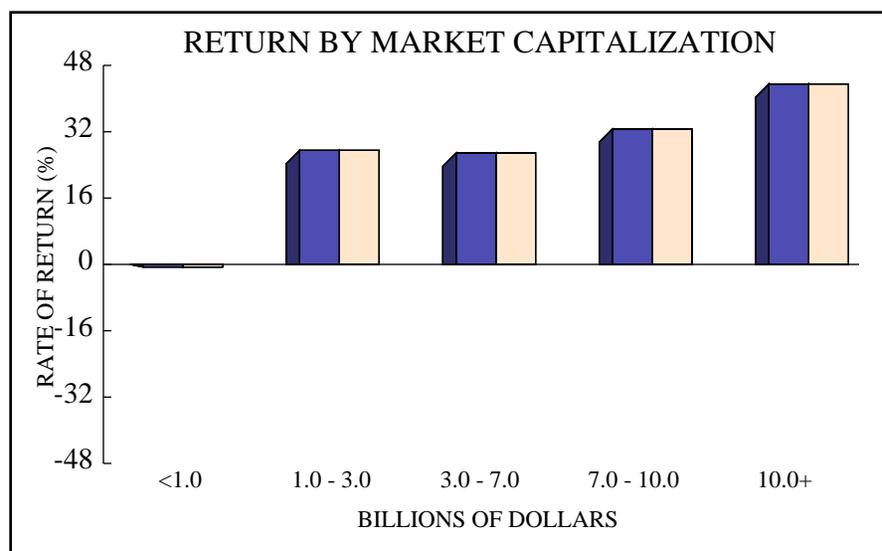
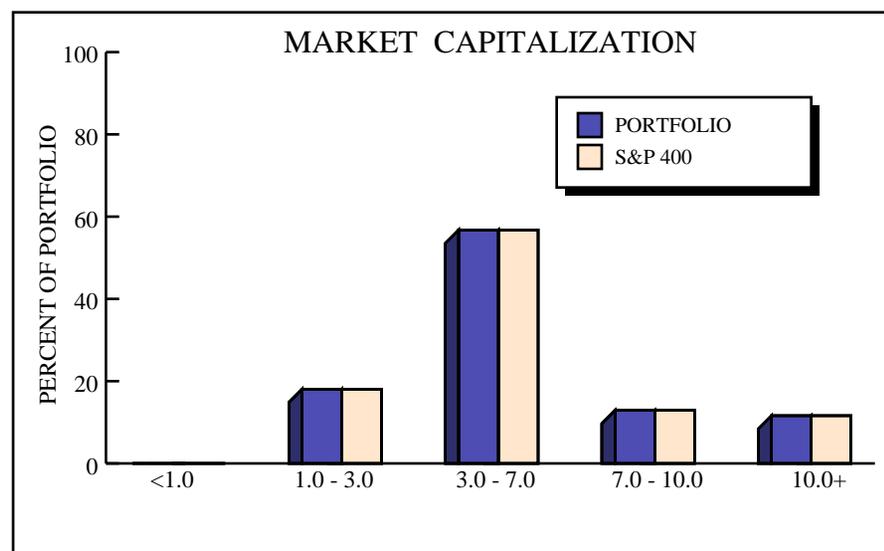
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TERADYNE INC	\$ 199,275	.90%	56.3%	Information Technology	\$ 14.0 B
2	ETSY INC	179,316	.81%	176.4%	Consumer Discretionary	12.6 B
3	FACTSET RESEARCH SYSTEMS INC	177,045	.80%	26.3%	Financials	12.4 B
4	FAIR ISAAC CORP	172,651	.78%	35.9%	Information Technology	12.1 B
5	CATALENT INC	169,616	.76%	41.1%	Health Care	11.9 B
6	MASIMO CORP	161,417	.73%	28.7%	Health Care	12.3 B
7	POOL CORP	154,422	.69%	38.5%	Consumer Discretionary	10.9 B
8	TRIMBLE INC	153,454	.69%	35.7%	Information Technology	10.8 B
9	MOLINA HEALTHCARE INC	149,859	.67%	27.4%	Health Care	10.5 B
10	COGNEX CORP	145,896	.66%	41.6%	Information Technology	10.3 B

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$20,969,340, representing an increase of \$4,750,911 from the March quarter's ending value of \$16,218,429. Last quarter, the Fund posted withdrawals totaling \$27,758, which partially offset the portfolio's net investment return of \$4,778,669. Income receipts totaling \$50,276 plus net realized and unrealized capital gains of \$4,728,393 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 29.5%, which was 4.1% above the Russell 2000 Index's return of 25.4% and ranked in the 31st percentile of the Small Cap universe. Over the trailing year, the portfolio returned -3.3%, which was 3.4% above the benchmark's -6.7% return, ranking in the 39th percentile. Since June 2010, the portfolio returned 14.2% annualized and ranked in the 26th percentile. The Russell 2000 returned an annualized 10.5% over the same period.

## **EQUITY ANALYSIS**

Sector allocations were very similar to those within the Russell 2000 index.

Strong selection in the Communication Services, Financials, and Industrials sectors helped the portfolio surpass the benchmark over the quarter. Although representation in the Communication Services sector was very low, the excess return was significant. Conversely, returns in the Consumer Discretionary and Health Care sectors were slightly lower than their index counterparts.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	29.5	-11.3	-3.3	5.8	7.9	14.2
<i>SMALL CAP RANK</i>	(31)	(42)	(39)	(35)	(28)	(26)
<b>Total Portfolio - Net</b>	29.3	-11.6	-3.8	5.3	7.3	13.6
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	10.5
<b>Small Cap Equity - Gross</b>	29.5	-11.3	-3.3	5.8	7.9	14.2
<i>SMALL CAP RANK</i>	(31)	(42)	(39)	(35)	(28)	(26)
Russell 2000	25.4	-13.0	-6.7	2.0	4.3	10.5

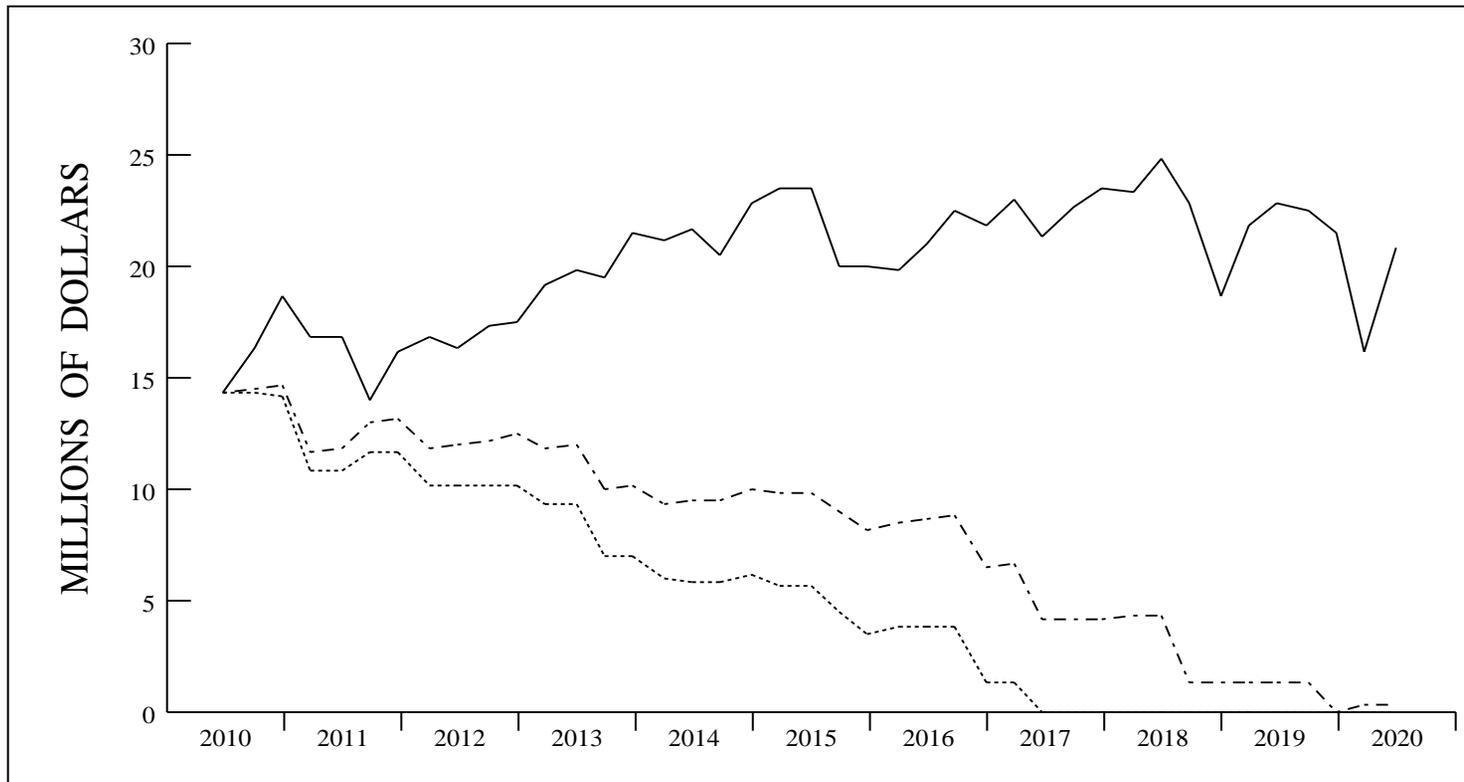
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 20,969,340
Total Portfolio	100.0%	\$ 20,969,340

**INVESTMENT RETURN**

Market Value 3/2020	\$ 16,218,429
Contribs / Withdrawals	- 27,758
Income	50,276
Capital Gains / Losses	4,728,393
Market Value 6/2020	\$ 20,969,340

**INVESTMENT GROWTH**

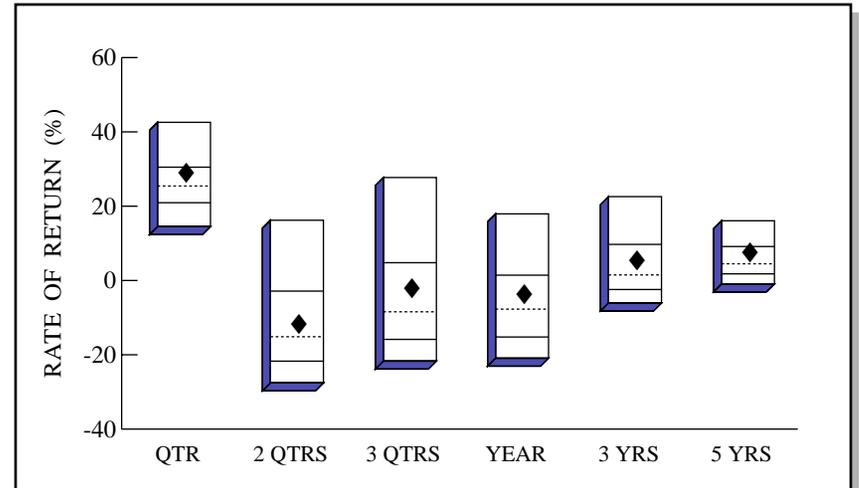
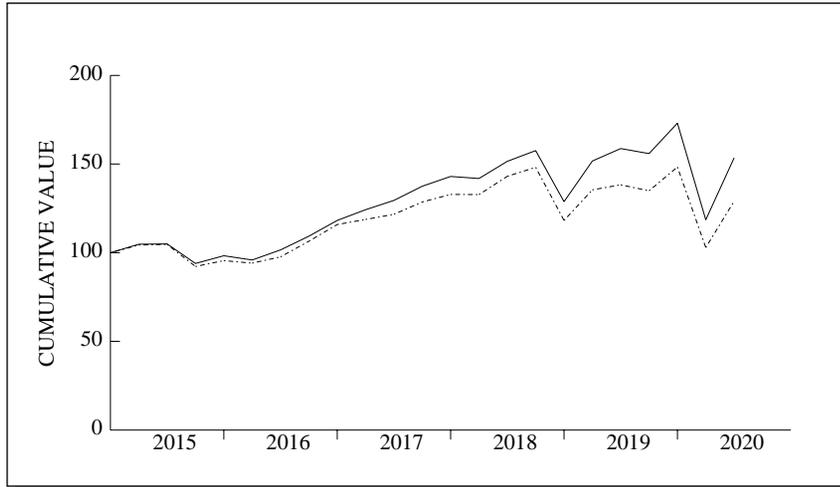


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

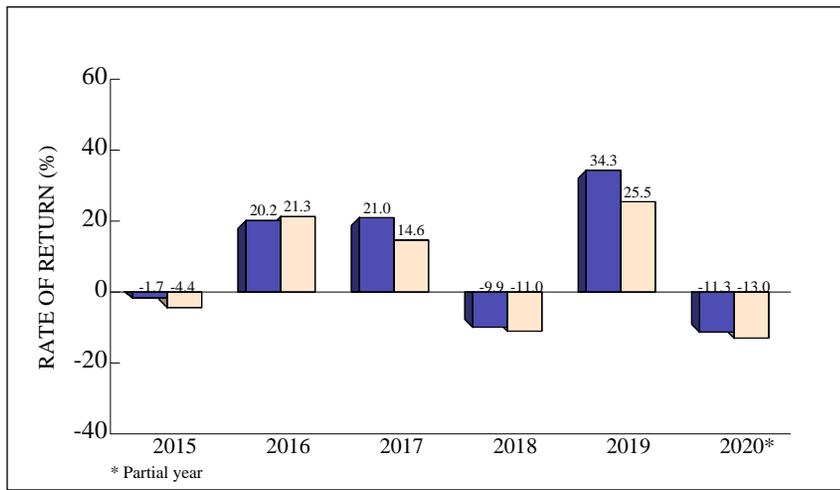
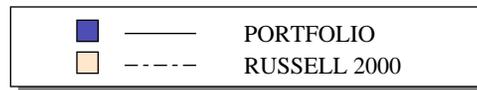
VALUE ASSUMING  
 BLENDED GA \$ 336,269

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 16,218,429	\$ 14,396,782
NET CONTRIBUTIONS	- 27,758	- 19,869,658
<u>INVESTMENT RETURN</u>	<u>4,778,669</u>	<u>26,442,216</u>
ENDING VALUE	\$ 20,969,340	\$ 20,969,340
INCOME	50,276	2,282,002
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,728,393</u>	<u>24,160,214</u>
INVESTMENT RETURN	4,778,669	26,442,216

**TOTAL RETURN COMPARISONS**



Small Cap Universe

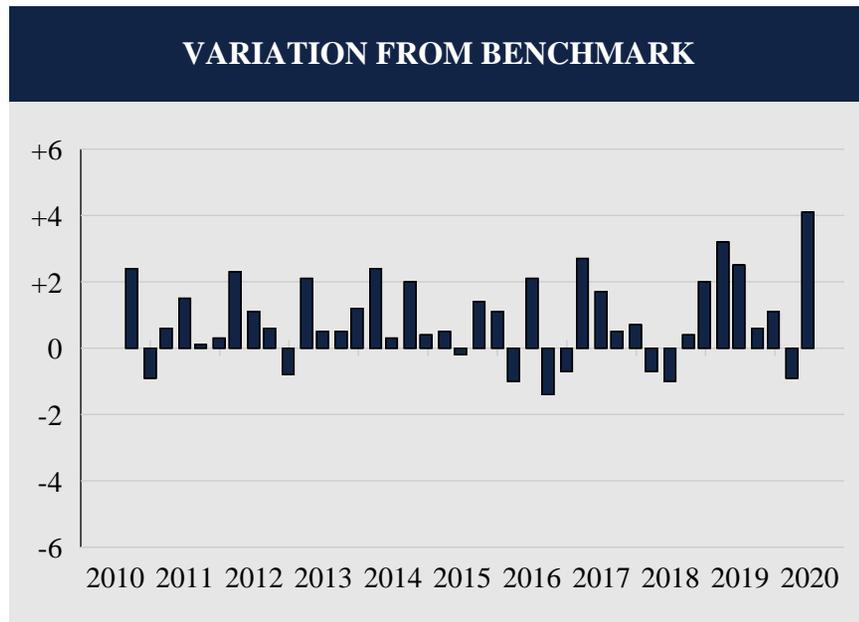


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	29.5	-11.3	-1.5	-3.3	5.8	7.9
(RANK)	(31)	(42)	(36)	(39)	(35)	(28)
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
<b>Russ 2000</b>	<b>25.4</b>	<b>-13.0</b>	<b>-4.4</b>	<b>-6.7</b>	<b>2.0</b>	<b>4.3</b>

Small Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

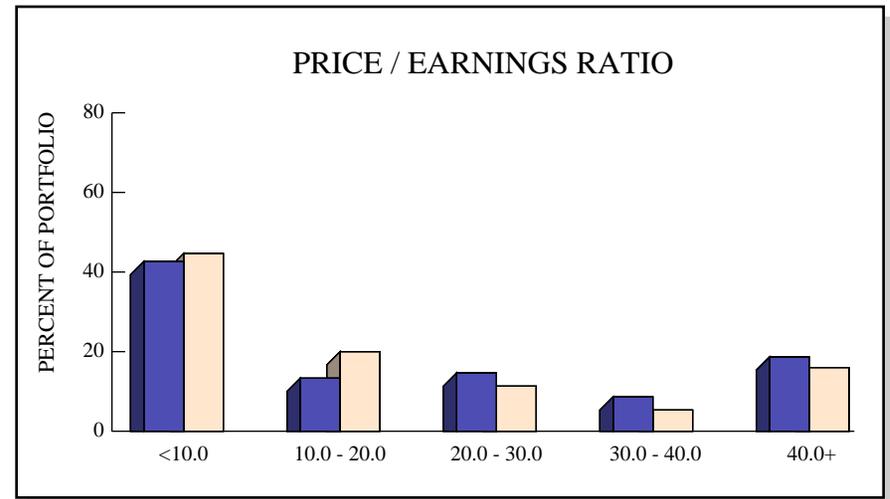
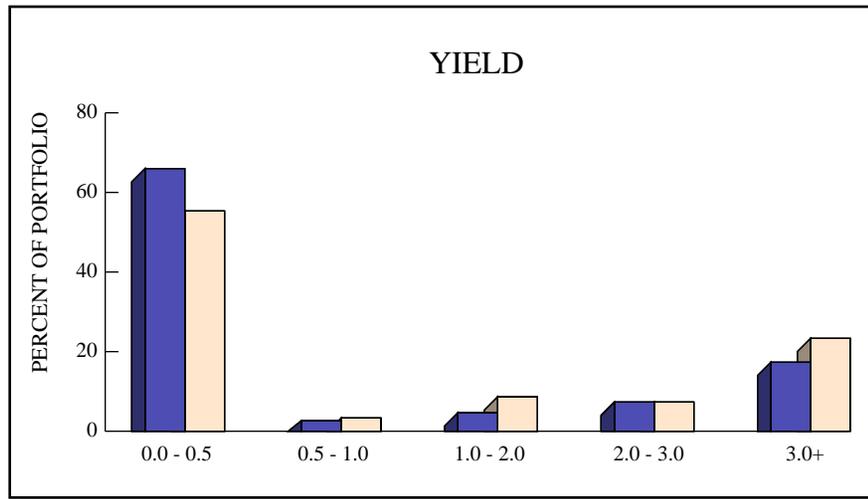


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

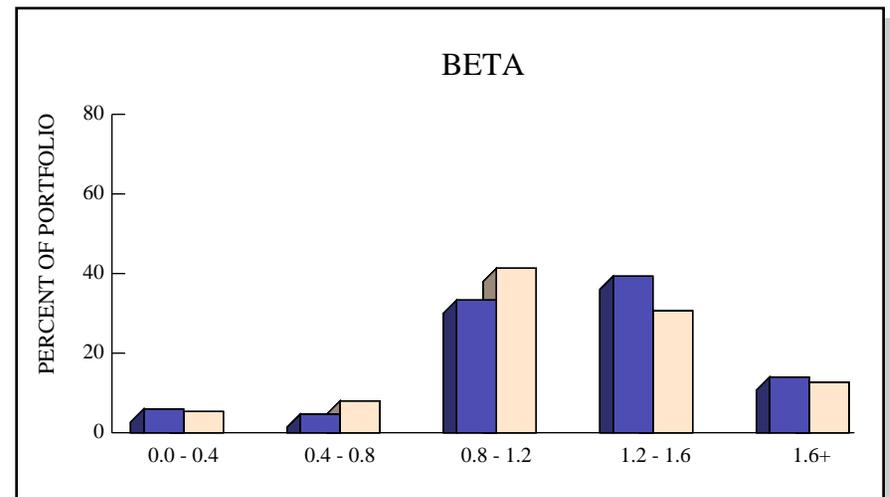
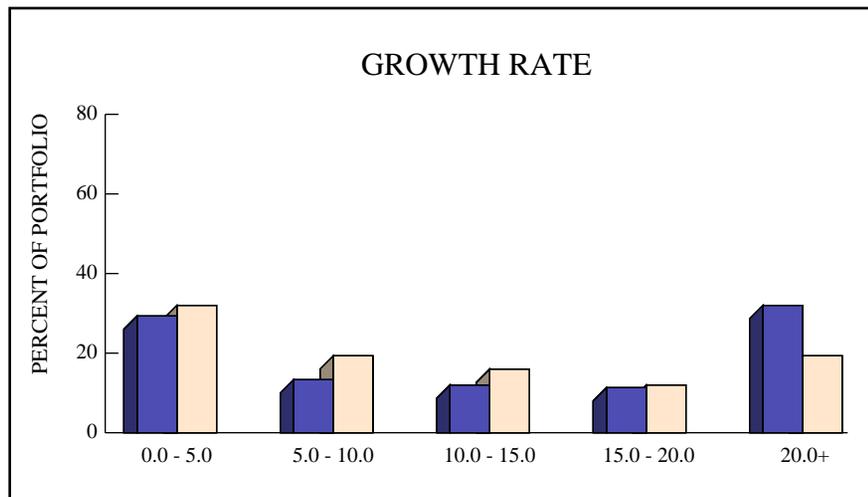
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-30.6	-0.9
6/20	29.5	25.4	4.1

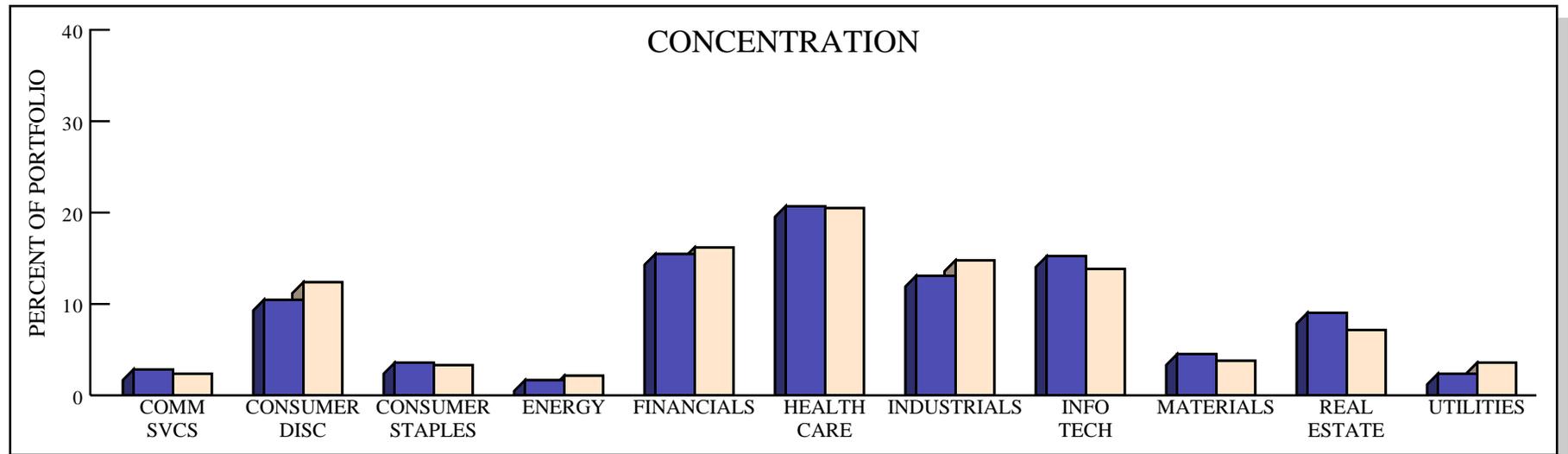
**STOCK CHARACTERISTICS**



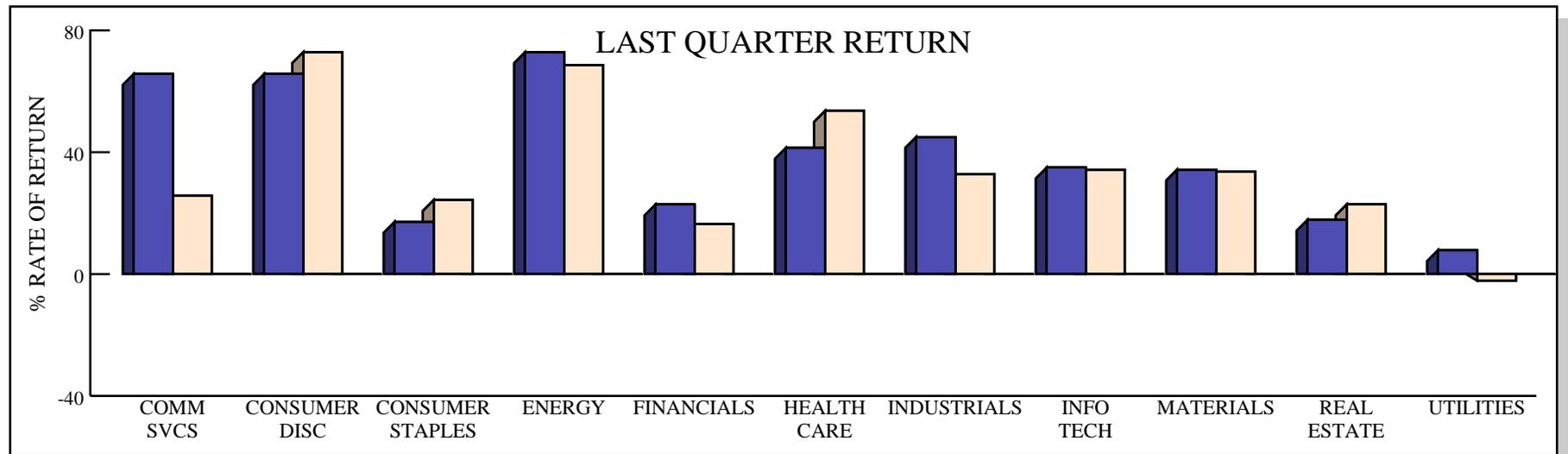
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	260	1.3%	22.8%	-21.4	1.20
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15



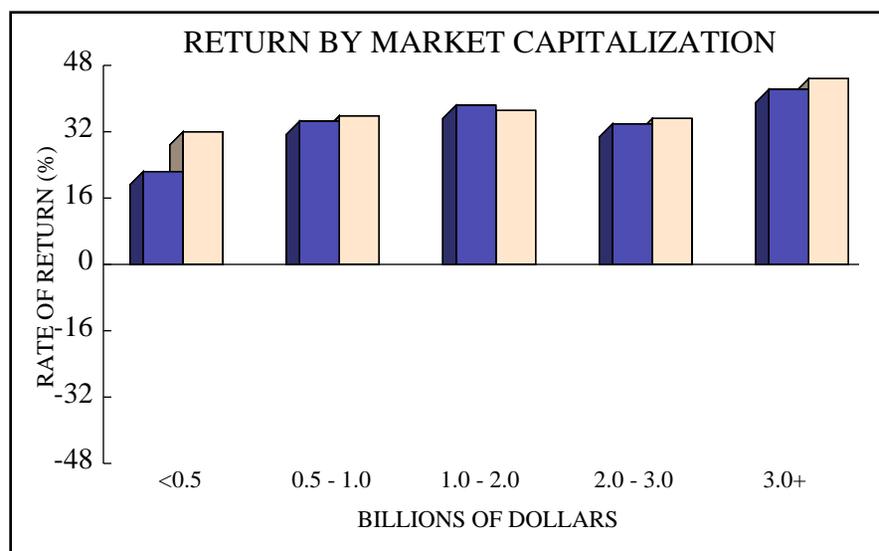
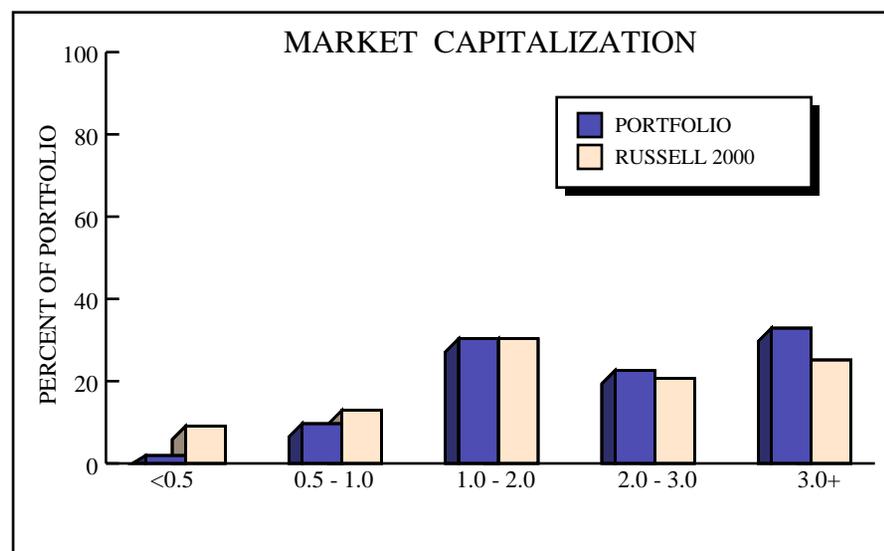
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUPANION INC	\$ 358,254	1.71%	64.0%	Financials	\$ 1.5 B
2	LATTICE SEMICONDUCTOR CORP	313,624	1.50%	59.3%	Information Technology	3.8 B
3	TRINET GROUP INC	304,091	1.45%	61.8%	Industrials	4.1 B
4	DYCOM INDUSTRIES INC	288,643	1.38%	59.4%	Industrials	1.3 B
5	FORMFACTOR INC	283,533	1.35%	46.0%	Information Technology	2.2 B
6	CLEAN HARBORS INC	282,266	1.35%	16.8%	Industrials	3.3 B
7	REXFORD INDUSTRIAL REALTY IN	255,457	1.22%	1.6%	Real Estate	5.1 B
8	INSTALLED BUILDING PRODUCTS	243,688	1.16%	72.5%	Consumer Discretionary	2.0 B
9	EXLSERVICE HOLDINGS INC	242,568	1.16%	21.9%	Information Technology	2.2 B
10	PS BUSINESS PARKS INC/CA	233,818	1.12%	-1.5%	Real Estate	3.6 B

METROPOLITAN DISTRICT PENSION PLAN  
HARDMAN JOHNSTON  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Hardman Johnston portfolio was valued at \$18,222,182, representing an increase of \$3,662,209 from the March quarter's ending value of \$14,559,973. Last quarter, the Fund posted withdrawals totaling \$35,373, which partially offset the portfolio's net investment return of \$3,697,582. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,697,582.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston portfolio returned 25.4%, which was 10.3% above the MSCI EAFE Index's return of 15.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.7%, which was 15.4% above the benchmark's -4.7% performance, and ranked in the 11th percentile. Since September 2018, the account returned 9.6% per annum and ranked in the 8th percentile. For comparison, the MSCI EAFE Index returned an annualized -2.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	25.4	-1.3	10.7	----	----	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(15)	(11)	----	----	( 8)
<b>Total Portfolio - Net</b>	25.2	-1.7	9.8	----	----	8.6
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	-2.6
<b>International Equity - Gross</b>	25.4	-1.3	10.7	----	----	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(15)	(11)	----	----	( 8)
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	-2.6

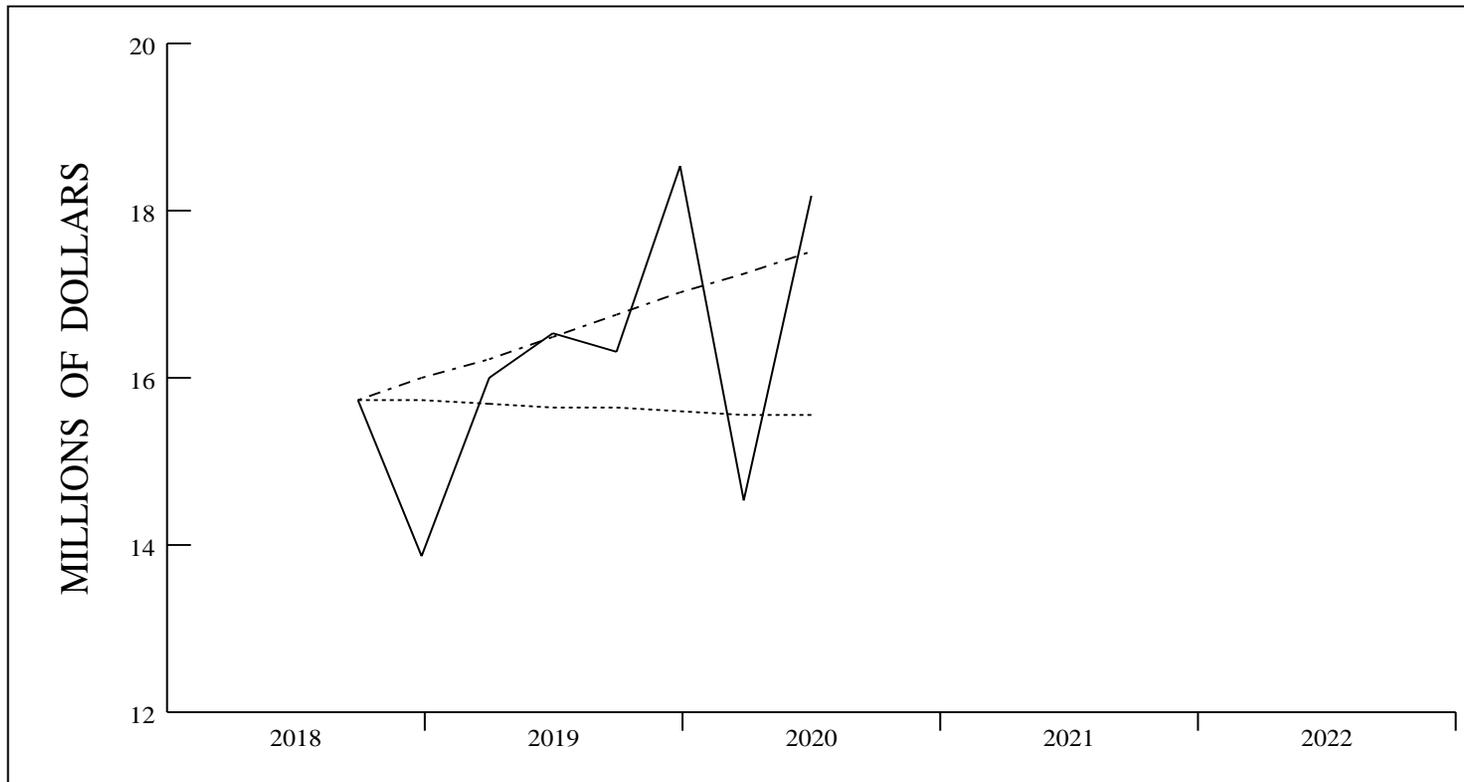
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 18,222,182
Total Portfolio	100.0%	\$ 18,222,182

**INVESTMENT RETURN**

Market Value 3/2020	\$ 14,559,973
Contribs / Withdrawals	- 35,373
Income	0
Capital Gains / Losses	3,697,582
Market Value 6/2020	\$ 18,222,182

**INVESTMENT GROWTH**

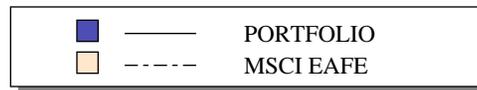
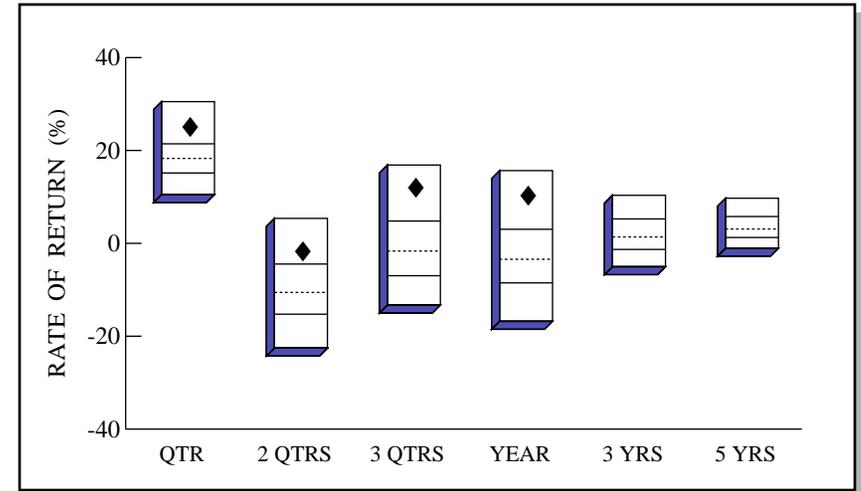
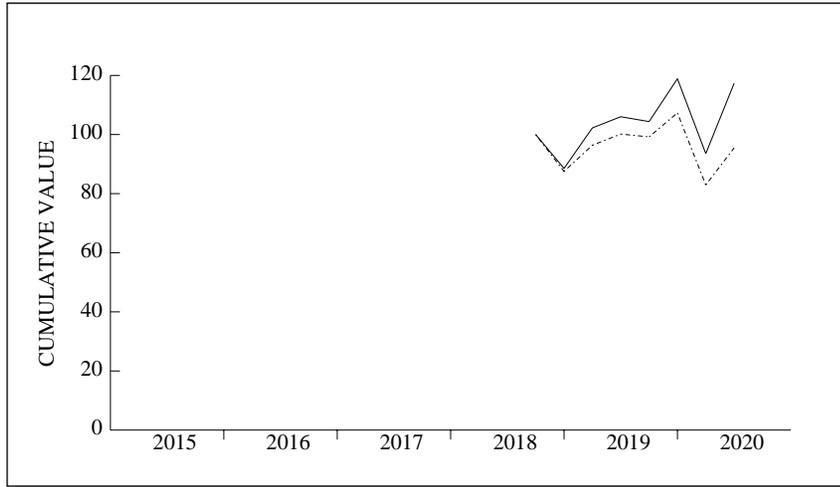


——— ACTUAL RETURN  
 - - - - - 7.0%  
 . . . . . 0.0%

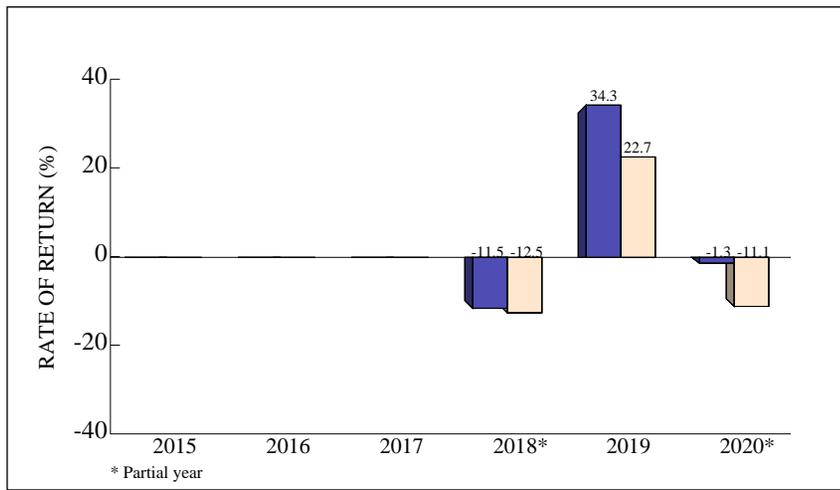
VALUE ASSUMING  
 7.0% RETURN \$ 17,534,210

	LAST QUARTER	PERIOD 9/18 - 6/20
BEGINNING VALUE	\$ 14,559,973	\$ 15,742,508
NET CONTRIBUTIONS	- 35,373	-178,076
<u>INVESTMENT RETURN</u>	<u>3,697,582</u>	<u>2,657,750</u>
ENDING VALUE	\$ 18,222,182	\$ 18,222,182
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,697,582</u>	<u>2,657,750</u>
INVESTMENT RETURN	3,697,582	2,657,750

**TOTAL RETURN COMPARISONS**



International Equity Universe

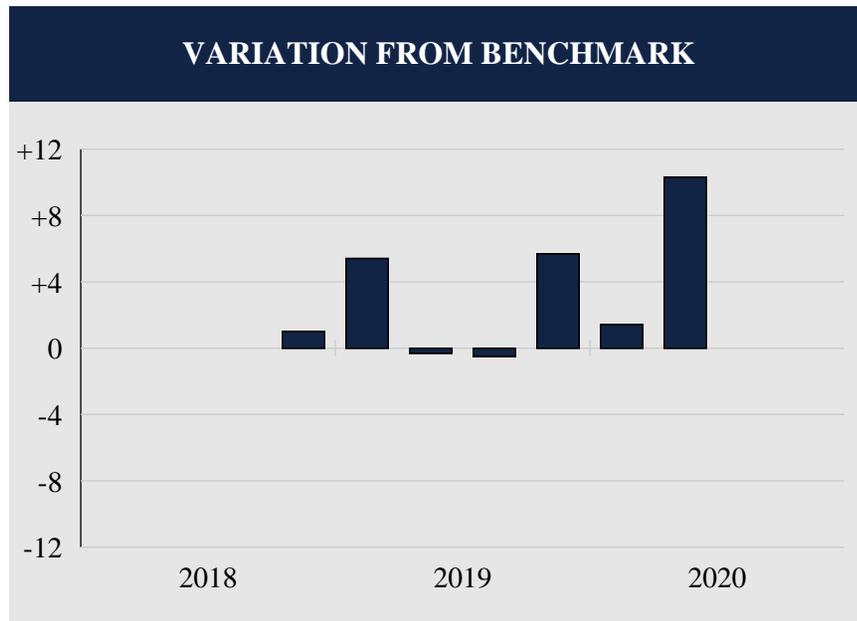


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	25.4	-1.3	12.4	10.7	----	----
(RANK)	(13)	(15)	(9)	(11)	----	----
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>MSCI EAFE</b>	<b>15.1</b>	<b>-11.1</b>	<b>-3.8</b>	<b>-4.7</b>	<b>1.3</b>	<b>2.5</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.714</b>

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$10,853,329, representing an increase of \$1,338,081 from the March quarter's ending value of \$9,515,248. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,338,081 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,338,081.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 14.1%, which was 1.0% less than the MSCI EAFE Index's return of 15.1% and ranked in the 82nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -7.7%, which was 3.0% below the benchmark's -4.7% return, and ranked in the 71st percentile. Since September 2016, the portfolio returned 2.2% per annum and ranked in the 69th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.5% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	14.1	-12.1	-7.7	0.4	----	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(59)	(71)	(60)	----	(69)
<b>Total Portfolio - Net</b>	13.8	-12.5	-8.5	-0.4	----	1.3
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	4.5
<b>International Equity - Gross</b>	14.1	-12.1	-7.7	0.4	----	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(59)	(71)	(60)	----	(69)
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	4.5

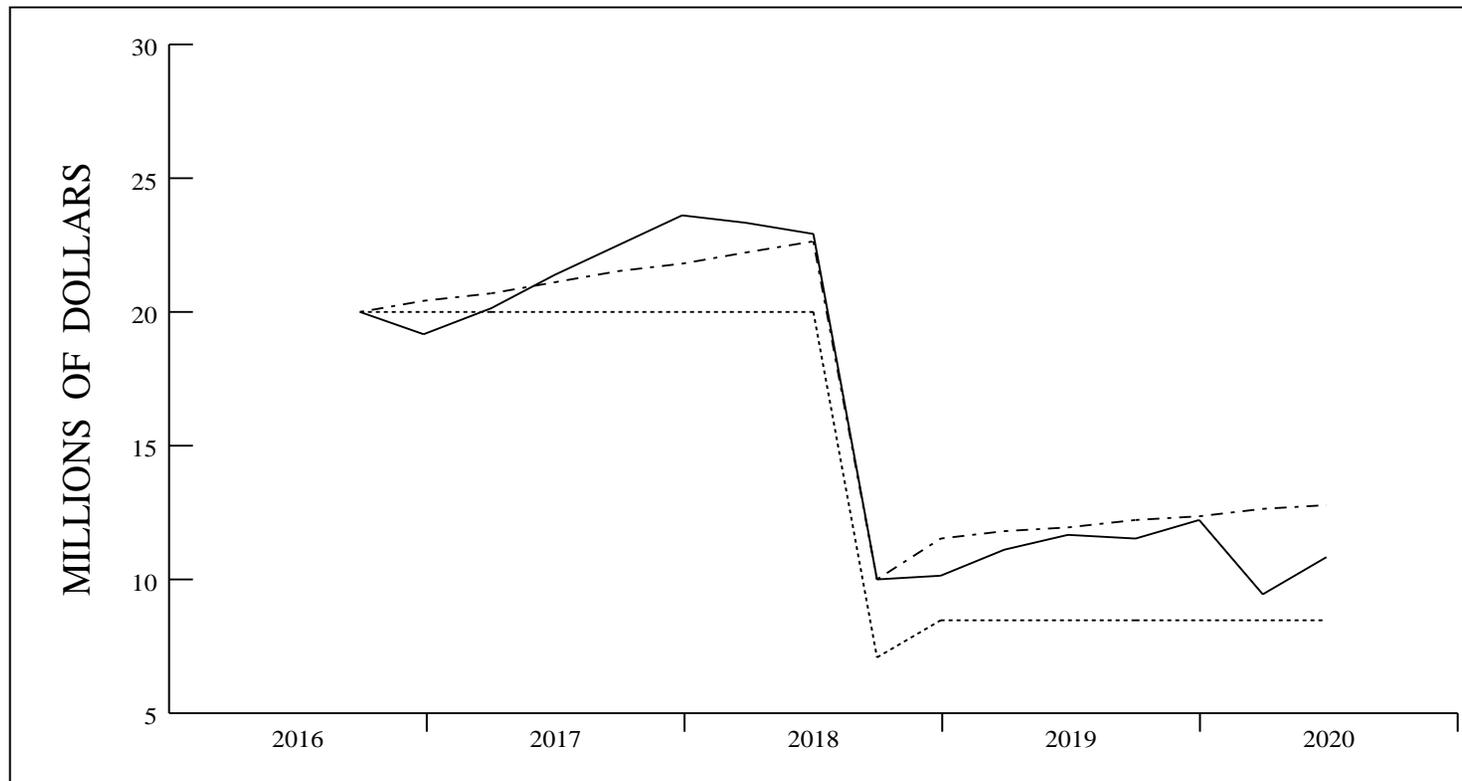
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 10,853,329
Total Portfolio	100.0%	\$ 10,853,329

**INVESTMENT RETURN**

Market Value 3/2020	\$ 9,515,248
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,338,081
Market Value 6/2020	\$ 10,853,329

**INVESTMENT GROWTH**

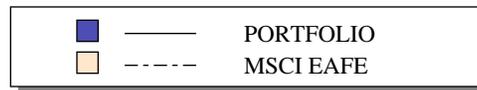
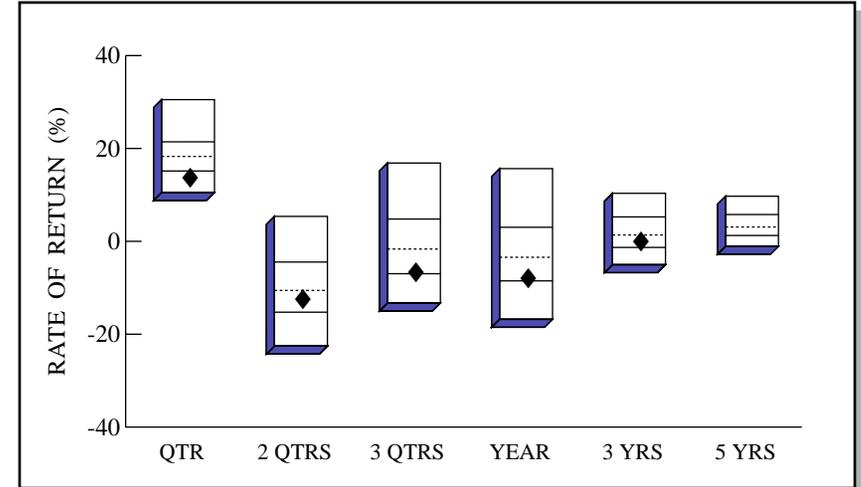
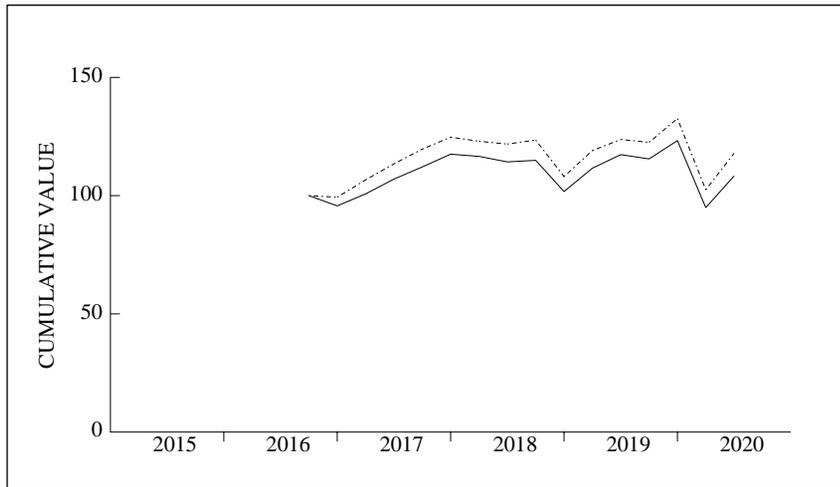


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

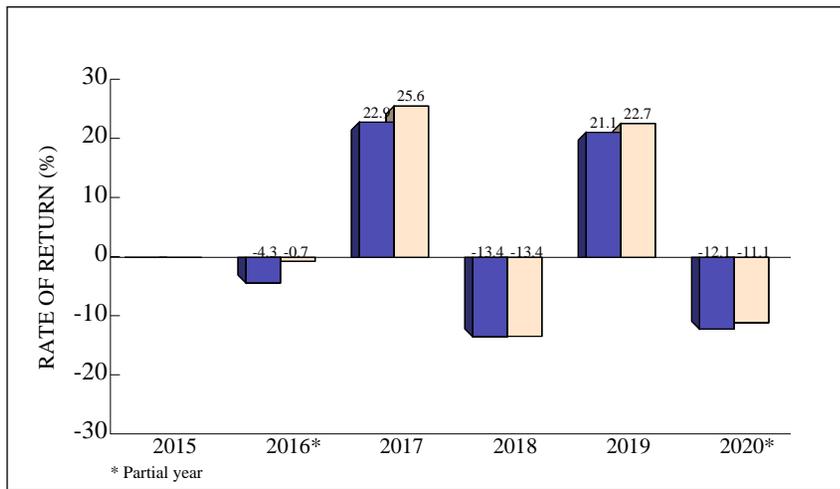
VALUE ASSUMING  
 7.25% RETURN \$ 12,889,794

	LAST QUARTER	PERIOD 9/16 - 6/20
BEGINNING VALUE	\$ 9,515,248	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	1,338,081	2,351,554
ENDING VALUE	\$ 10,853,329	\$ 10,853,329
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,338,081	2,351,554
INVESTMENT RETURN	1,338,081	2,351,554

**TOTAL RETURN COMPARISONS**



International Equity Universe

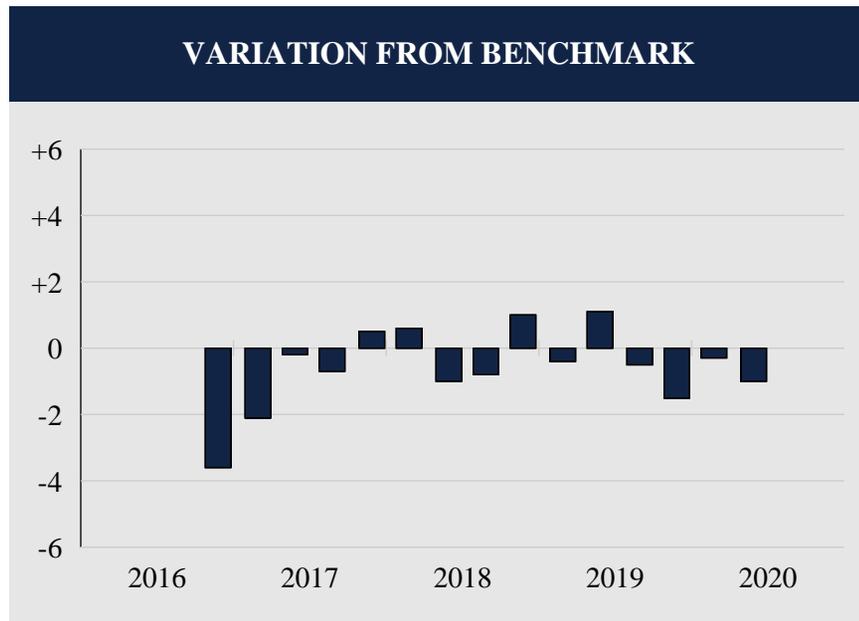


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.1	-12.1	-6.2	-7.7	0.4	---
(RANK)	(82)	(59)	(72)	(71)	(60)	---
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>MSCI EAFE</b>	<b>15.1</b>	<b>-11.1</b>	<b>-3.8</b>	<b>-4.7</b>	<b>1.3</b>	<b>2.5</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-11.5	-12.5	1.0
3/19	9.7	10.1	-0.4
6/19	5.1	4.0	1.1
9/19	-1.5	-1.0	-0.5
12/19	6.7	8.2	-1.5
3/20	-23.0	-22.7	-0.3
6/20	14.1	15.1	-1.0

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.267</b>

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$3,203,789, representing an increase of \$36,850 from the March quarter's ending value of \$3,166,939. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$36,850 in net investment returns. Income receipts totaling \$20,955 plus net realized and unrealized capital gains of \$15,895 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account gained 1.7%, which was 3.3% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, the account returned 12.4%, which was 10.2% above the benchmark's 2.2% performance. Since December 2015, the portfolio returned 9.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same period.

**Alternative Asset Investor Report  
Cornerstone Real Estate Fund X  
As of June 30, 2020**

<b>IRR Since Inception</b>		<b>10.37%</b>	Gross of Advisory Fees
<b>Market Value</b>	\$	<b>3,203,789</b>	Last Valuation: 6/30/2020
Commitment	\$	4,700,000	100.00%
Paid In Capital	\$	3,363,987	71.57%
Remaining Commitment	\$	1,336,013	28.43%
Total Distributions	\$	1,854,741	
Net Gain/(Loss)*	\$	1,694,543	

**Transactions**

<b>Date</b>	<b>Contribution</b>	<b>Catch-up Interest</b>	<b>Recallable Distribution</b>	<b>Distribution</b>
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
2020-06-29	\$ -	\$ -	\$ -	\$ 11,435
<b>Total</b>	<b>\$ 3,512,095</b>	<b>\$ (107,448)</b>	<b>\$ 148,108</b>	<b>\$ 1,706,633</b>

Appraised valuation is provided by Barings Real Estate Advisers and is net of advisory and accrued incentive fees.  
Distributions include paid advisory fees, but not accrued incentive fees.

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	1.7	4.0	12.4	9.7	----	9.9
<b>Total Portfolio - Net</b>	1.2	3.0	9.8	7.9	----	8.1
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	6.5
<b>Real Estate - Gross</b>	1.7	4.0	12.4	9.7	----	9.9
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	6.5

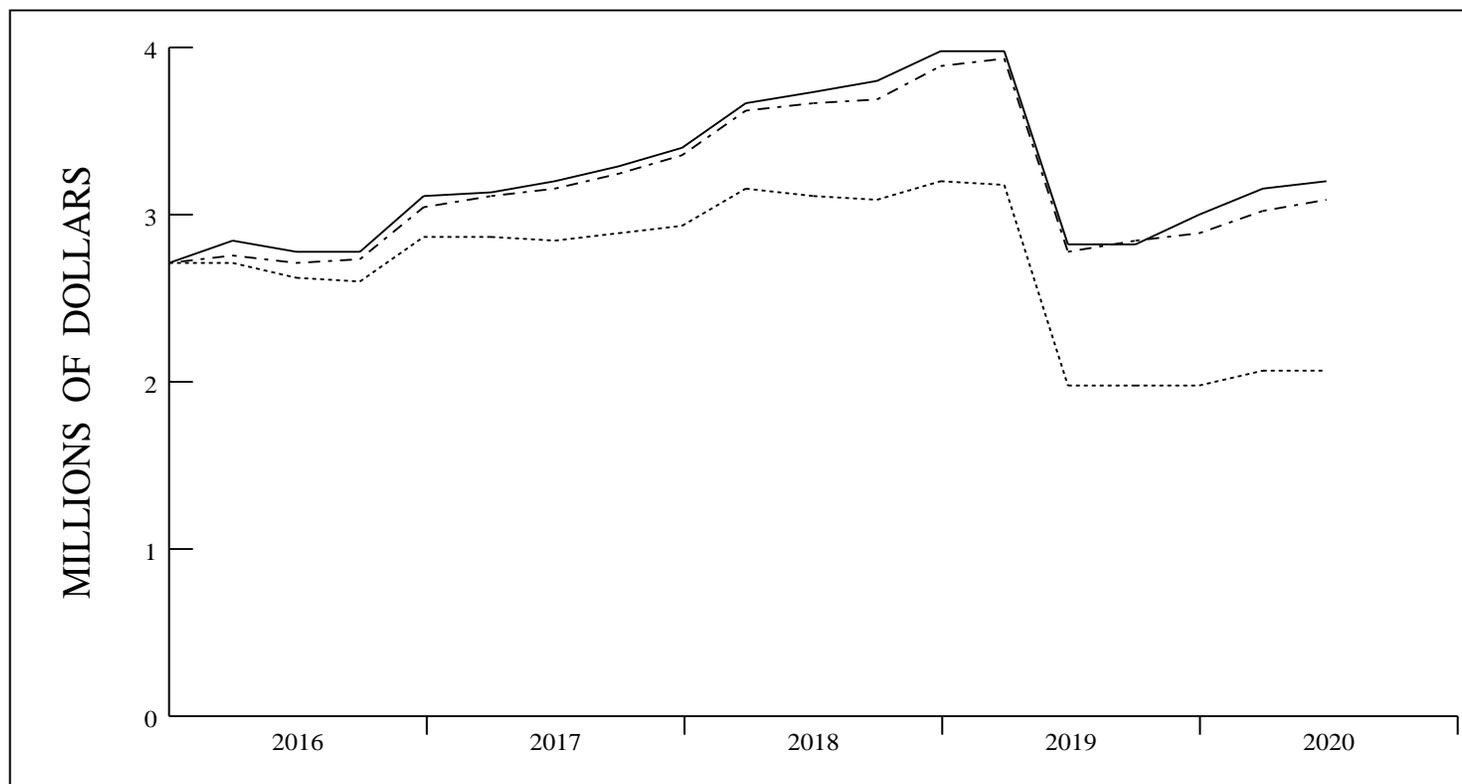
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,203,789
Total Portfolio	100.0%	\$ 3,203,789

**INVESTMENT RETURN**

Market Value 3/2020	\$ 3,166,939
Contribs / Withdrawals	0
Income	20,955
Capital Gains / Losses	15,895
Market Value 6/2020	\$ 3,203,789

**INVESTMENT GROWTH**



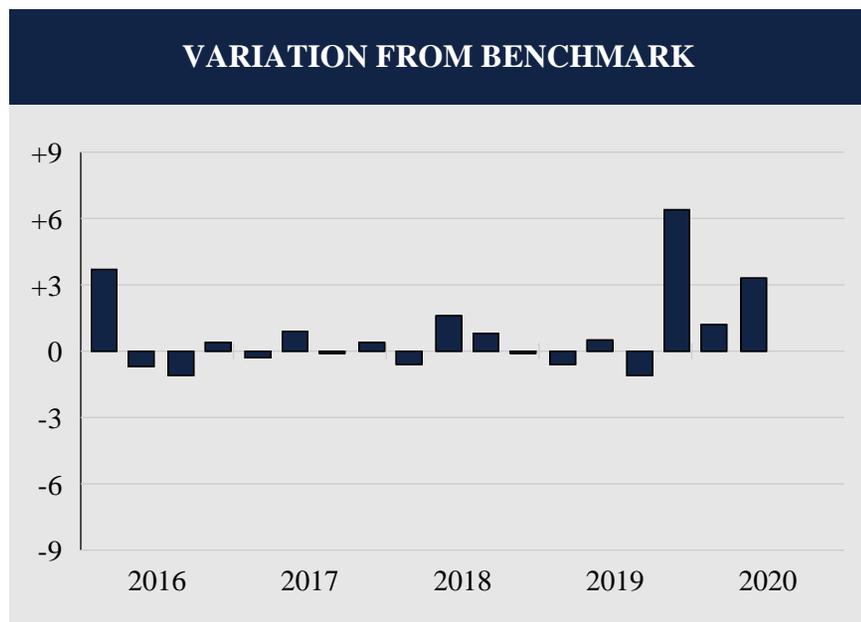
—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 3,095,735

	LAST QUARTER	PERIOD 12/15 - 6/20
BEGINNING VALUE	\$ 3,166,939	\$ 2,728,736
NET CONTRIBUTIONS	0	-643,727
INVESTMENT RETURN	36,850	1,118,780
ENDING VALUE	\$ 3,203,789	\$ 3,203,789
INCOME	20,955	478,647
CAPITAL GAINS (LOSSES)	15,895	640,133
INVESTMENT RETURN	36,850	1,118,780

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.556</b>

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$6,494,860, a decrease of \$15,702 from the March ending value of \$6,510,562. Last quarter, the account recorded total net withdrawals of \$14,543 in addition to \$1,159 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$42,000 and realized and unrealized capital losses totaling \$43,159.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the second quarter, the Intercontinental US Real Estate Investment Fund returned 0.0%, which was 1.6% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 6.1%, which was 3.9% greater than the benchmark's 2.2% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	0.0	0.2	6.1	8.6	----	9.7
<b>Total Portfolio - Net</b>	-0.2	-0.2	4.8	7.2	----	8.1
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	6.2
<b>Real Estate - Gross</b>	0.0	0.2	6.1	8.6	----	9.7
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	6.2

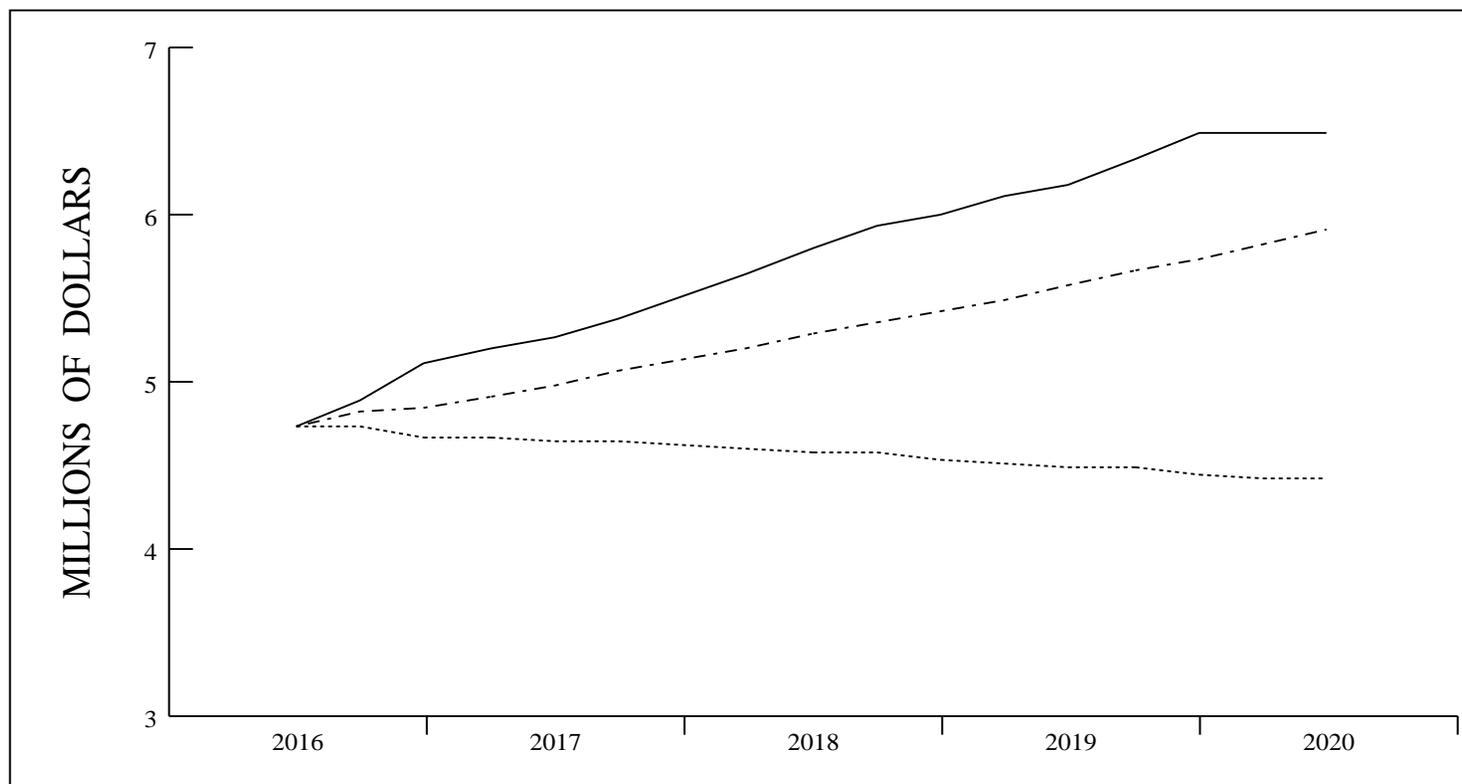
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,494,860
Total Portfolio	100.0%	\$ 6,494,860

**INVESTMENT RETURN**

Market Value 3/2020	\$ 6,510,562
Contribs / Withdrawals	- 14,543
Income	42,000
Capital Gains / Losses	- 43,159
Market Value 6/2020	\$ 6,494,860

**INVESTMENT GROWTH**



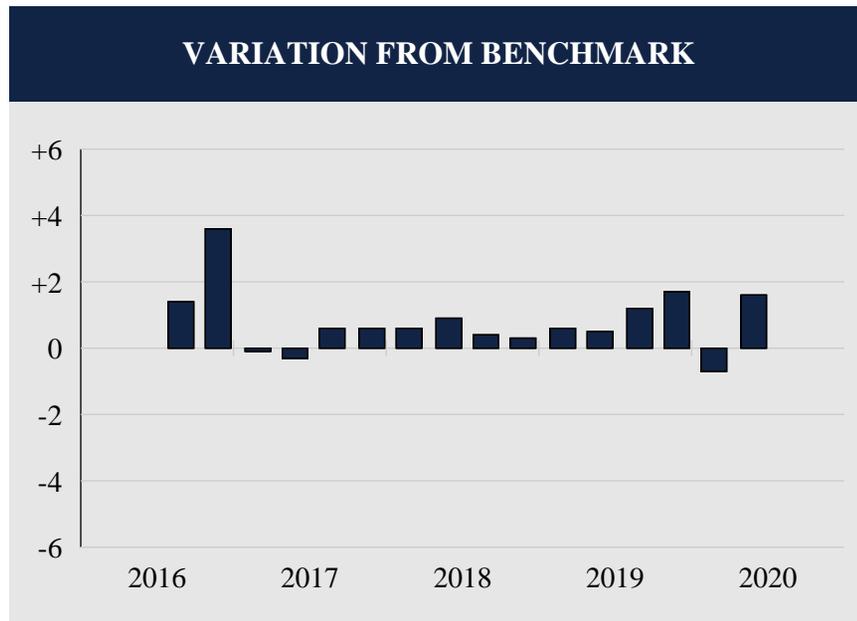
—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 5,914,205

	LAST QUARTER	PERIOD 6/16 - 6/20
BEGINNING VALUE	\$ 6,510,562	\$ 4,754,985
NET CONTRIBUTIONS	- 14,543	-326,761
INVESTMENT RETURN	- 1,159	2,066,636
ENDING VALUE	\$ 6,494,860	\$ 6,494,860
INCOME	42,000	617,930
CAPITAL GAINS (LOSSES)	- 43,159	1,448,706
INVESTMENT RETURN	- 1,159	2,066,636

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.813</b>

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,855,488, representing an increase of \$66,557 from the March quarter's ending value of \$3,788,931. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$66,557 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$66,557.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Madison Realty Capital Debt Fund III LP portfolio returned 2.0%, which was 3.6% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, the account returned 8.0%, which was 5.8% greater than the benchmark's 2.2% return. Since December 2015, the portfolio returned 10.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

**Madison Realty Capital Debt Fund III**  
**Alternative Asset Invest Report as of June 30, 2020**

<b>IRR Since Inception</b>	<b>9.62%</b> Net of Fees	
<b>Market Value*</b>	<b>\$ 3,855,488</b>	Last Statement: 6/30/2020
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,789,552	

**Transactions**

<b>Date</b>	<b>Contribution</b>	<b>% of Commitment</b>	<b>Catch-up Interest (Paid) / Received</b>	<b>Mgr Fee Interest</b>	<b>Distribution</b>
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
<b>Total</b>	<b>\$ 4,325,863</b>	<b>92.04%</b>	<b>\$ (52,259)</b>	<b>\$ (1,626)</b>	<b>\$ 2,312,186</b>

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

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	2.0	4.2	8.0	9.7	----	10.7
<b>Total Portfolio - Net</b>	1.8	3.6	6.8	8.3	----	9.1
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	6.5
<b>Real Estate - Gross</b>	2.0	4.2	8.0	9.7	----	10.7
NCREIF ODCE	-1.6	-0.6	2.2	5.7	7.3	6.5

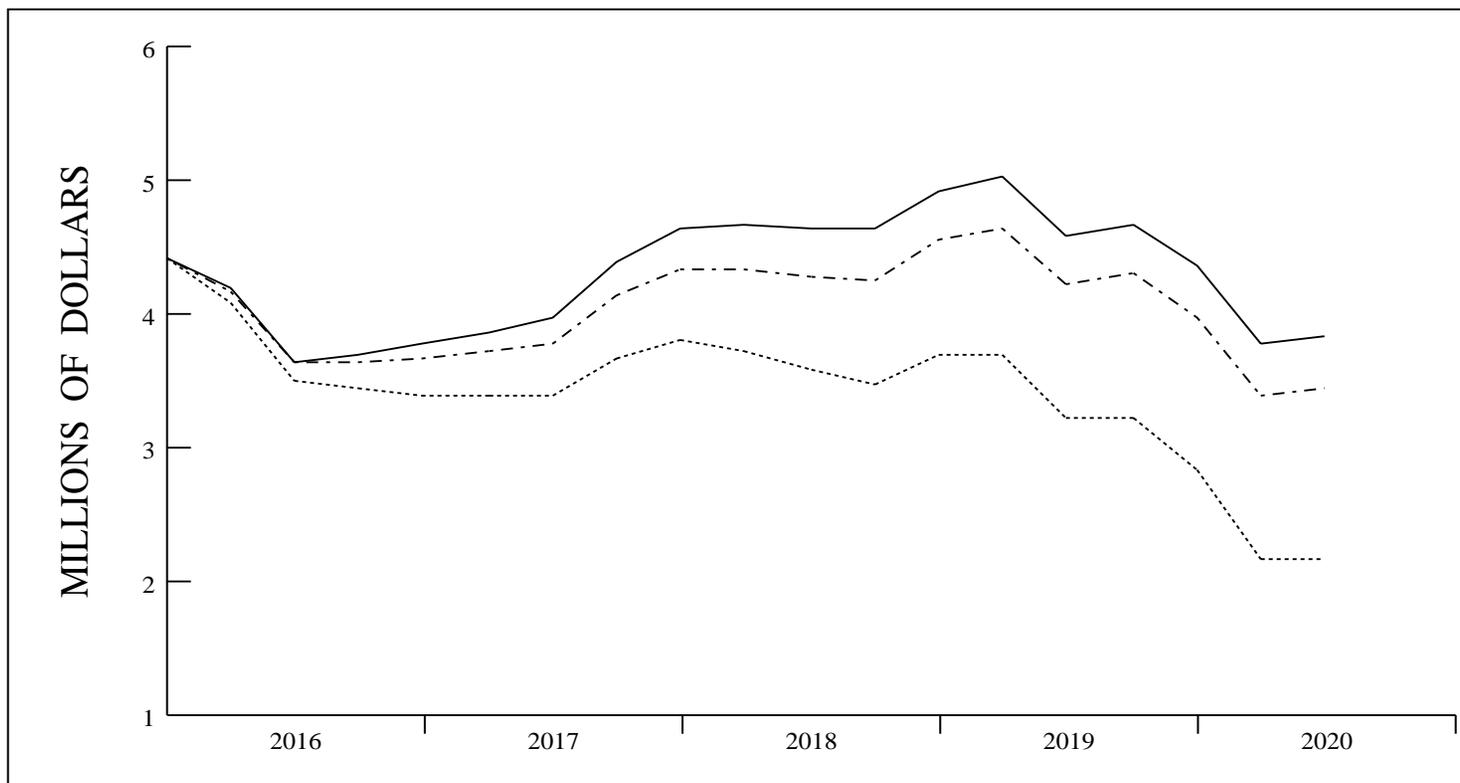
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,855,488
Total Portfolio	100.0%	\$ 3,855,488

**INVESTMENT RETURN**

Market Value 3/2020	\$ 3,788,931
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	66,557
Market Value 6/2020	\$ 3,855,488

**INVESTMENT GROWTH**



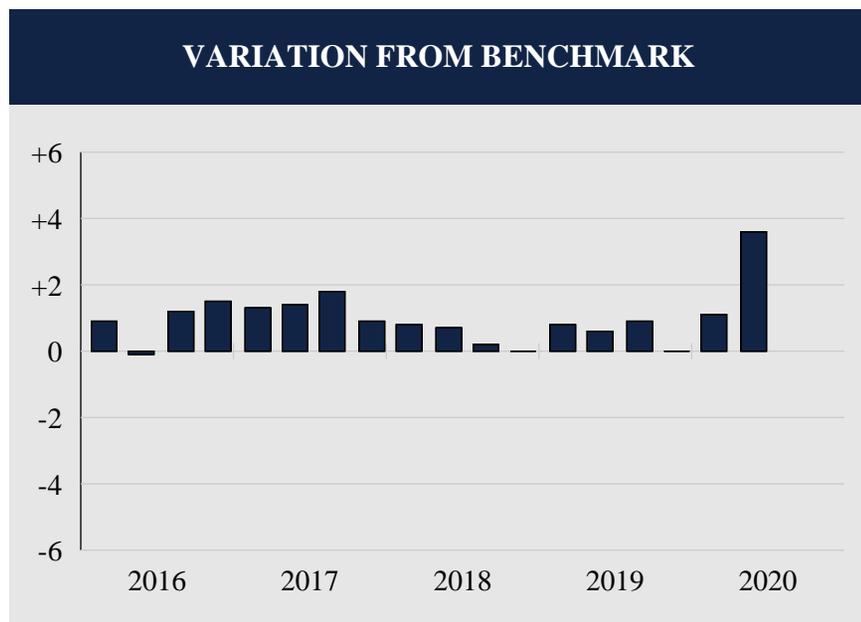
— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

VALUE ASSUMING  
 7.25% RETURN \$ 3,471,275

	LAST QUARTER	PERIOD 12/15 - 6/20
BEGINNING VALUE	\$ 3,788,931	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	66,557	1,667,594
ENDING VALUE	\$ 3,855,488	\$ 3,855,488
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	66,557	762,603
INVESTMENT RETURN	66,557	1,667,594

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.944</b>

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
JUNE 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 June 30th, 2020, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,265,947, a decrease of \$359,492 from the March ending value of \$9,625,439. Last quarter, the account recorded total net withdrawals of \$22,626 in addition to \$336,866 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned -3.5%, which was 3.6% less than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned -1.4%, which was 1.7% less than the benchmark's 0.3% return. Since March 2016, the portfolio returned 3.0% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same time frame.

**Alternative Asset Investor Report**  
**Forest Investment Associates - Timber Growth & Value Partners**  
**As of June 30, 2020**

<b>IRR Since Inception</b>		<b>1.49%</b>	Annualized, Net of Fees
<b>Market Value</b>	\$	<b>9,265,947</b>	Last Statement: 6/30/2020
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	486,505	

**Transactions**

<b>Date</b>		<b>Contribution</b>	<b>% of Commitment</b>	<b>Catch-up Interest</b>	<b>Recallable Distributions</b>	<b>Distributions</b>
2015-09-01	\$	85,570	0.89%	\$ -	\$ -	\$ -
2016-03-22	\$	-	-	\$ 1,311	\$ -	\$ -
2016-03-23	\$	137,231	1.43%	\$ -	\$ -	\$ -
2016-03-29	\$	89,824	0.94%	\$ -	\$ -	\$ -
2016-04-26	\$	4,618,935	48.11%	\$ -	\$ -	\$ -
2016-06-17	\$	(224,060)	-2.33%	\$ -	\$ -	\$ -
2016-09-16	\$	910,713	9.49%	\$ -	\$ -	\$ -
2016-12-02	\$	1,759,048	18.32%	\$ -	\$ -	\$ -
2018-06-30	\$	254,497	2.65%	\$ -	\$ -	\$ -
2018-11-28	\$	1,176,441	12.25%	\$ -	\$ -	\$ -
2018-12-11	\$	281,947	2.94%	\$ -	\$ -	\$ -
2018-12-21	\$	-	-0.42%	\$ -	\$ 39,922	\$ -
2019-03-20	\$	-	-	\$ -	\$ -	\$ 27,446
2019-06-24	\$	-	-	\$ -	\$ -	\$ 167,172
2019-09-30	\$	-	-	\$ -	\$ -	\$ 49,902
2019-12-31	\$	-	-	\$ -	\$ -	\$ 24,951
<b>Total</b>	<b>\$</b>	<b>9,090,146</b>	<b>94.27%</b>	<b>\$ 1,311</b>	<b>\$ 39,922</b>	<b>\$ 269,471</b>

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-3.5	-0.9	-1.4	1.7	----	3.0
<b>Total Portfolio - Net</b>	-3.7	-1.3	-2.3	0.8	----	2.3
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	2.6
<b>Timber - Gross</b>	-3.5	-0.9	-1.4	1.7	----	3.0
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	2.6

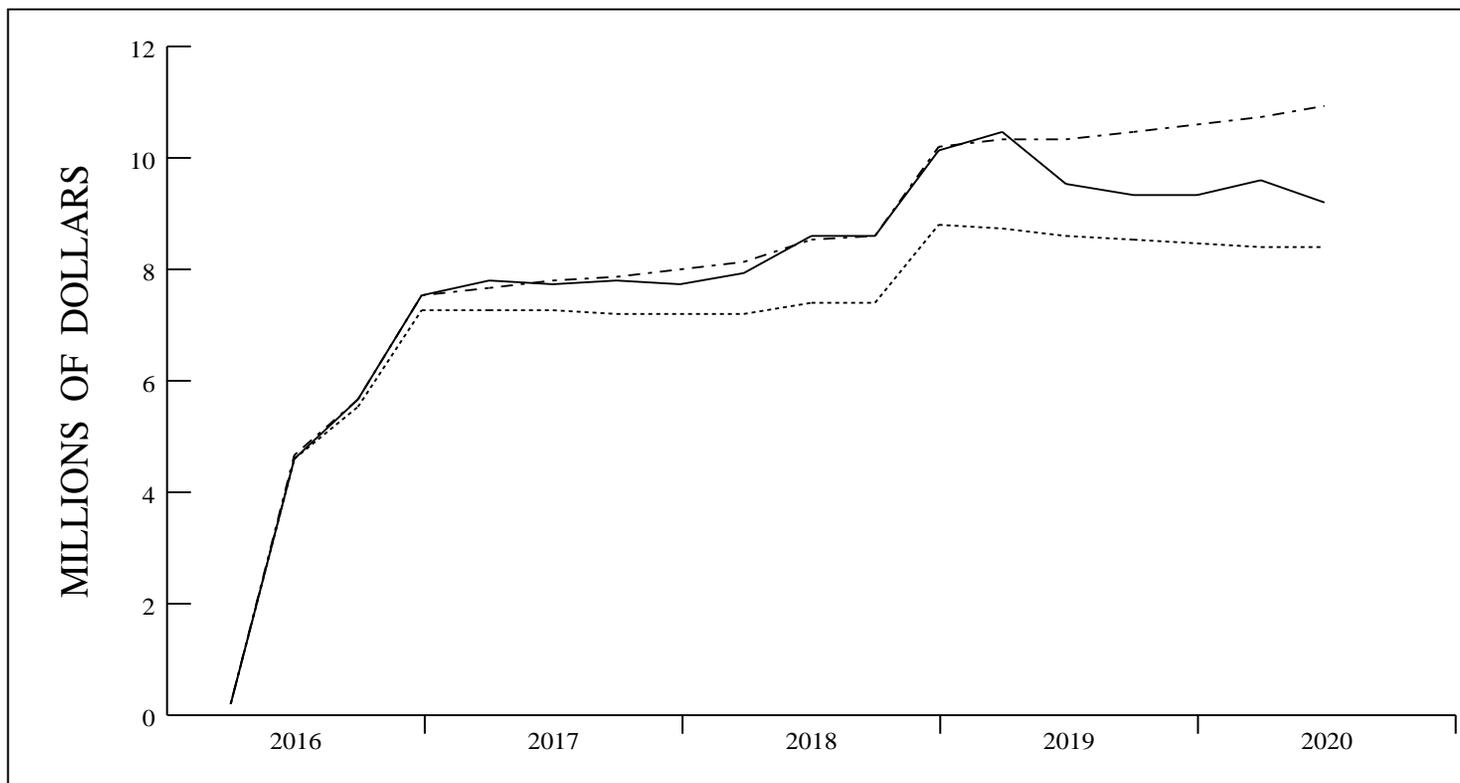
**ASSET ALLOCATION**

Timber	100.0%	\$ 9,265,947
Total Portfolio	100.0%	\$ 9,265,947

**INVESTMENT RETURN**

Market Value 3/2020	\$ 9,625,439
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	-336,866
Market Value 6/2020	\$ 9,265,947

**INVESTMENT GROWTH**



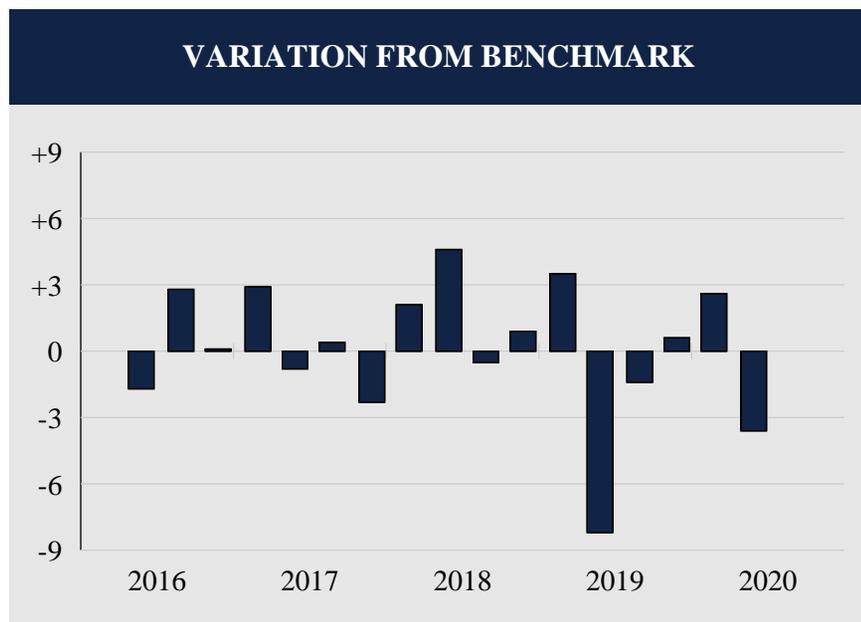
—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 10,956,793

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 9,625,439	\$ 251,171
NET CONTRIBUTIONS	- 22,626	8,191,647
INVESTMENT RETURN	-336,866	823,129
ENDING VALUE	\$ 9,265,947	\$ 9,265,947
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	-336,866	821,818
INVESTMENT RETURN	-336,866	823,129

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.588</b>

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,415,417, representing an increase of \$1,456,034 from the March quarter's ending value of \$26,959,383. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,456,034 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,456,034.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 5.5%, which was 2.6% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.2%, which was 0.5% below the benchmark's 8.7% return, and ranked in the 80th percentile. Since September 2016, the portfolio returned 4.5% per annum and ranked in the 11th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.0% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	5.5	5.4	8.2	5.6	----	4.5
<i>CORE FIXED INCOME RANK</i>	(14)	(66)	(80)	(47)	----	(11)
<b>Total Portfolio - Net</b>	5.4	5.2	7.9	5.3	----	4.1
Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0
<b>Domestic Fixed Income - Gross</b>	5.5	5.4	8.2	5.6	----	4.5
<i>CORE FIXED INCOME RANK</i>	(14)	(66)	(80)	(47)	----	(11)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0

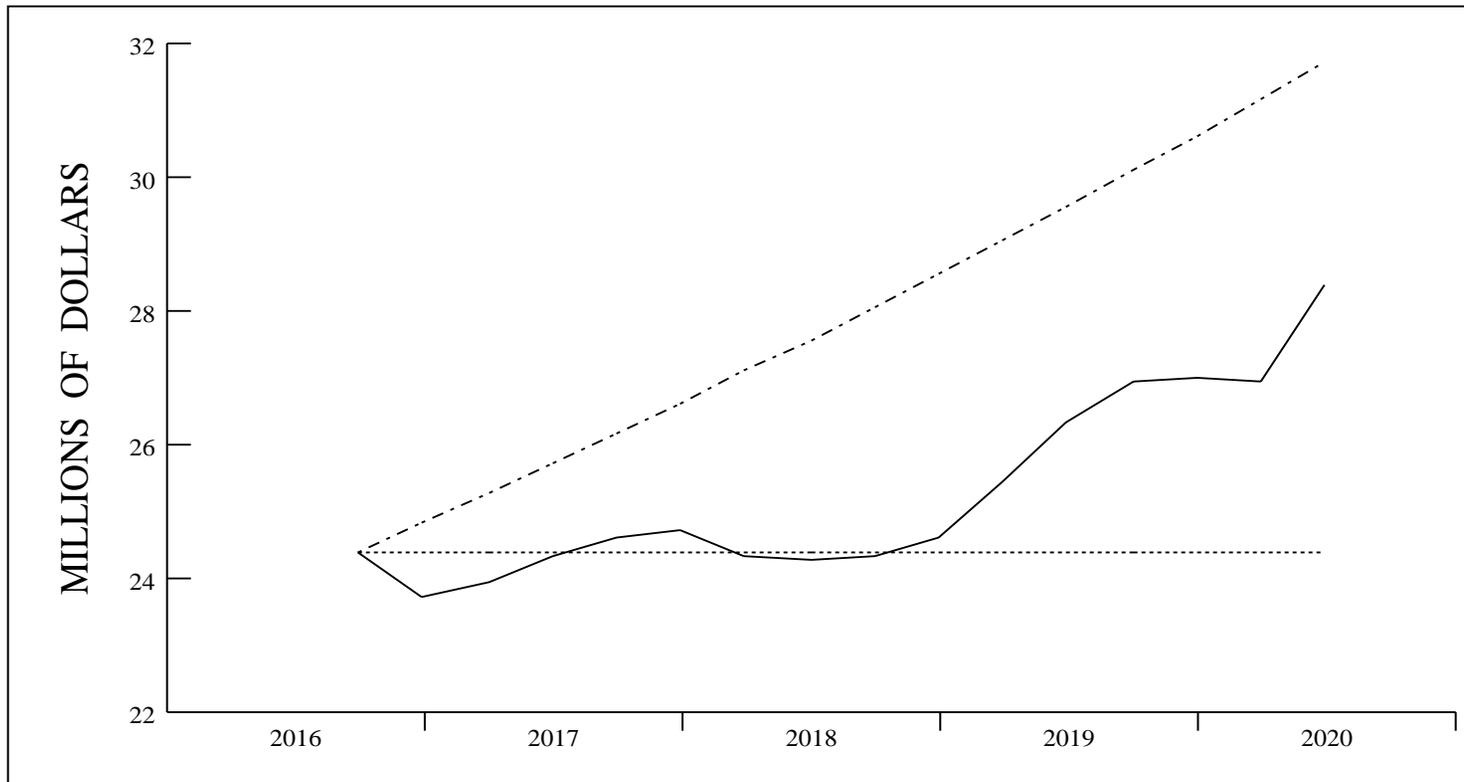
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 28,415,417
Total Portfolio	100.0%	\$ 28,415,417

**INVESTMENT RETURN**

Market Value 3/2020	\$ 26,959,383
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,456,034
Market Value 6/2020	\$ 28,415,417

**INVESTMENT GROWTH**

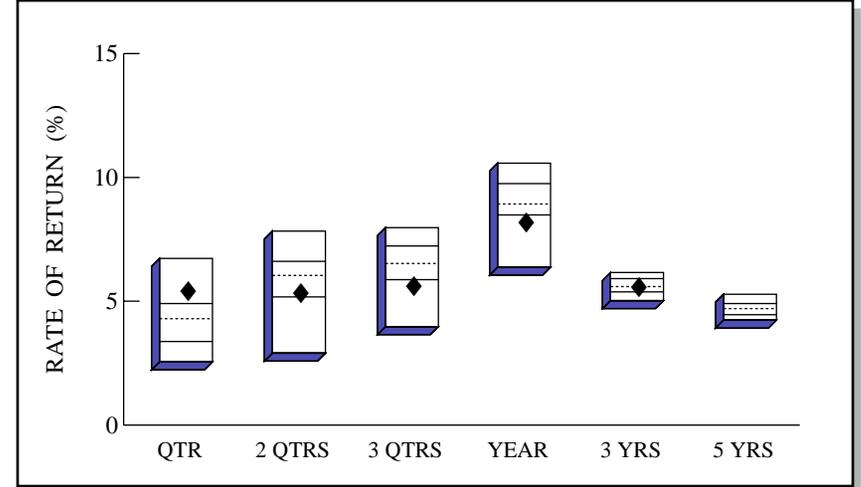
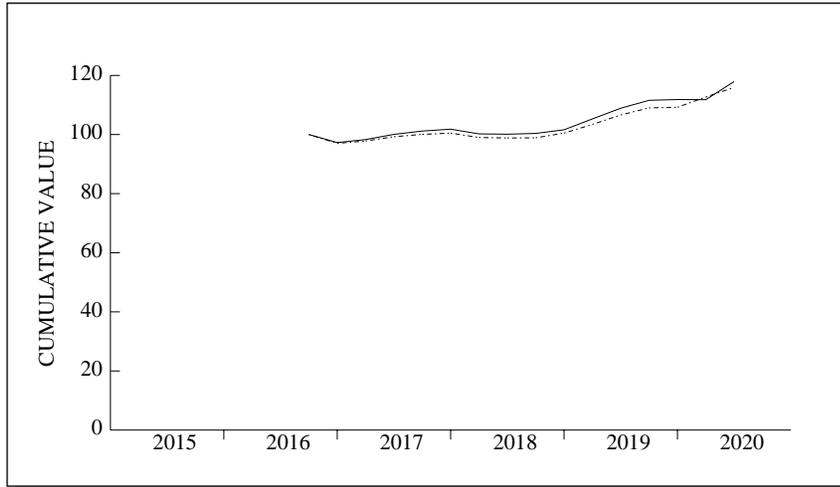


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

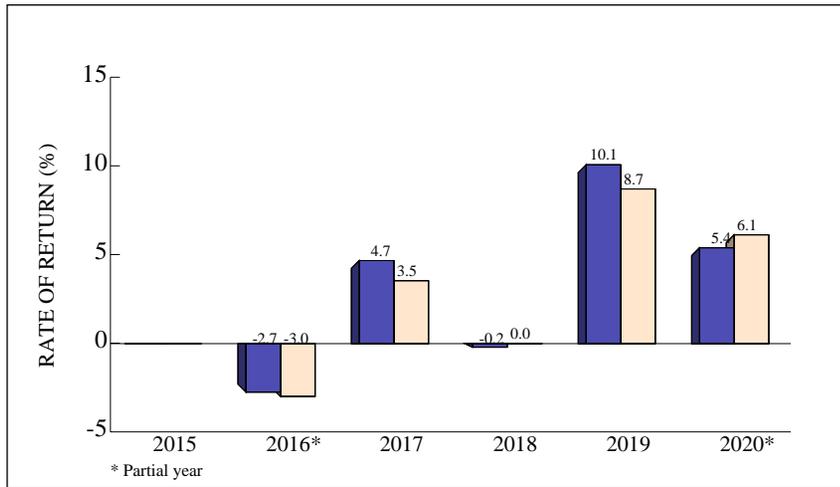
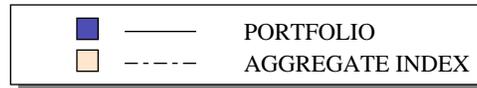
VALUE ASSUMING  
 7.25% RETURN \$ 31,738,120

	LAST QUARTER	PERIOD 9/16 - 6/20
BEGINNING VALUE	\$ 26,959,383	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,456,034	4,004,094
ENDING VALUE	\$ 28,415,417	\$ 28,415,417
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,456,034	4,004,094
INVESTMENT RETURN	1,456,034	4,004,094

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

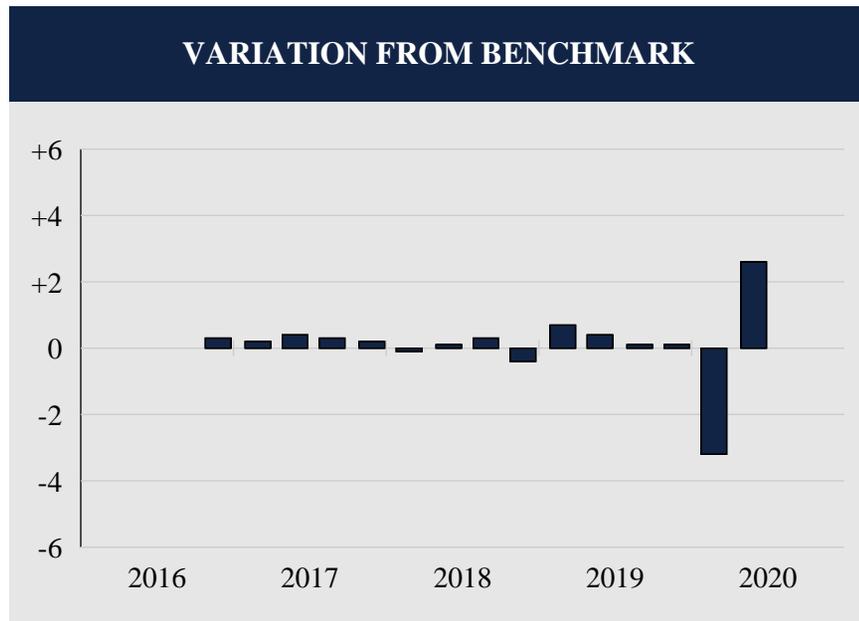


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	5.4	5.7	8.2	5.6	---
(RANK)	(14)	(66)	(81)	(80)	(47)	---
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
<b>Agg</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6

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

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

## **INVESTMENT RETURN**

On June 30th, 2020, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,778,058, a decrease of \$165,095 from the March ending value of \$16,943,153. Last quarter, the account recorded a net withdrawal of \$373,724, which overshadowed the fund's net investment return of \$208,629. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling \$208,629.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Aetna Broad Fixed Income portfolio gained 1.4%, which was 0.8% greater than the Ryan Labs 5-year GIC Index's return of 0.6% and ranked in the 88th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.9%, which was 6.3% above the benchmark's 2.6% return, and ranked in the 23rd percentile. Since June 2010, the portfolio returned 6.1% per annum and ranked in the 24th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.6% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	1.4	5.6	8.9	6.5	6.0	6.1
<i>BROAD MARKET FIXED RANK</i>	(88)	(30)	(23)	(12)	(13)	(24)
<b>Total Portfolio - Net</b>	1.2	5.4	8.4	6.1	5.6	5.6
RL GIC Index	0.6	1.2	2.6	2.4	2.2	2.6
<b>Domestic Fixed Income - Gross</b>	1.4	5.6	8.9	6.5	6.0	6.1
<i>BROAD MARKET FIXED RANK</i>	(88)	(30)	(23)	(12)	(13)	(24)
RL GIC Index	0.6	1.2	2.6	2.4	2.2	2.6
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8

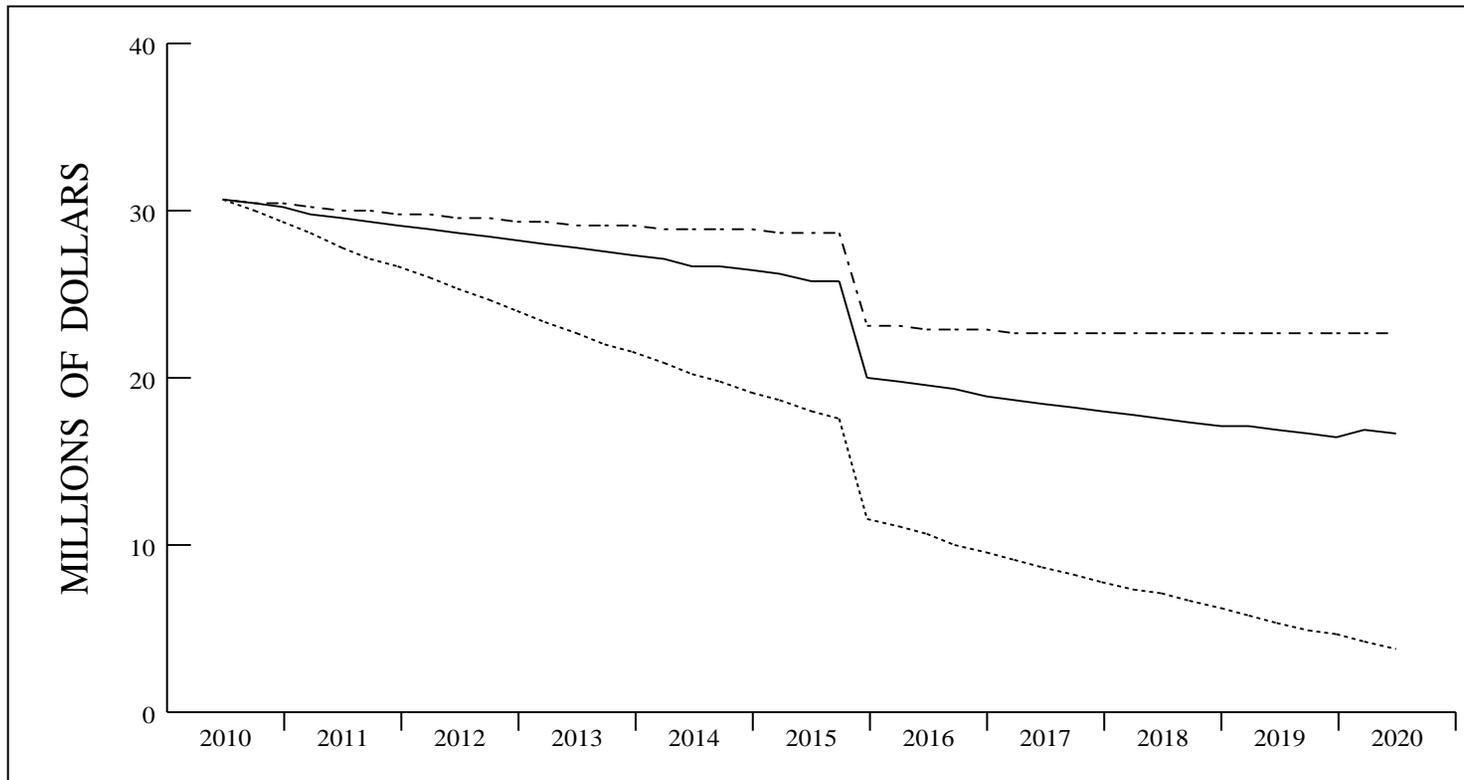
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 16,778,058
Total Portfolio	100.0%	\$ 16,778,058

**INVESTMENT RETURN**

Market Value 3/2020	\$ 16,943,153
Contribs / Withdrawals	-373,724
Income	208,629
Capital Gains / Losses	0
Market Value 6/2020	\$ 16,778,058

**INVESTMENT GROWTH**

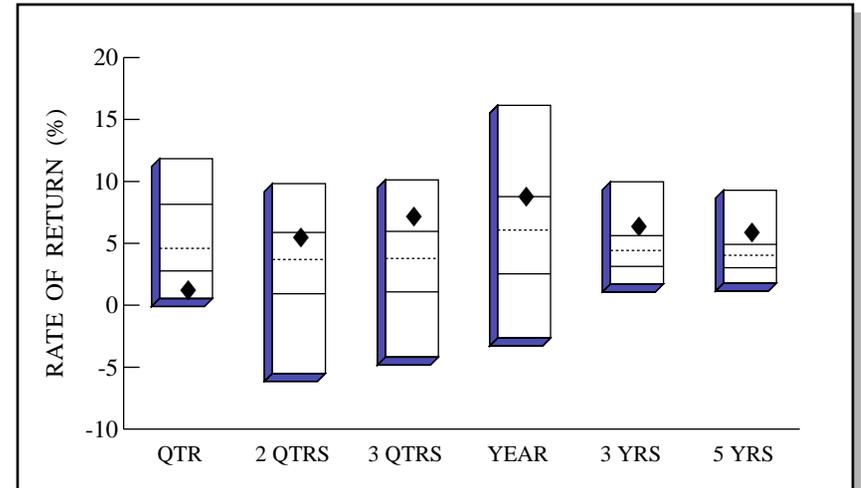
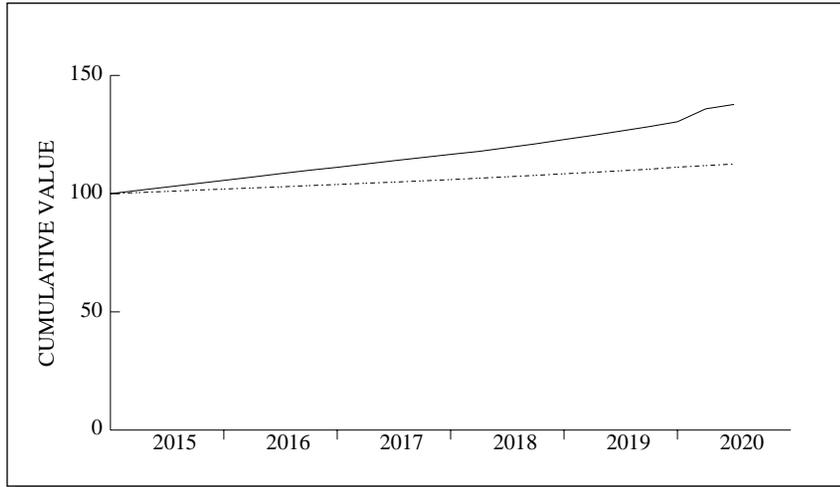


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

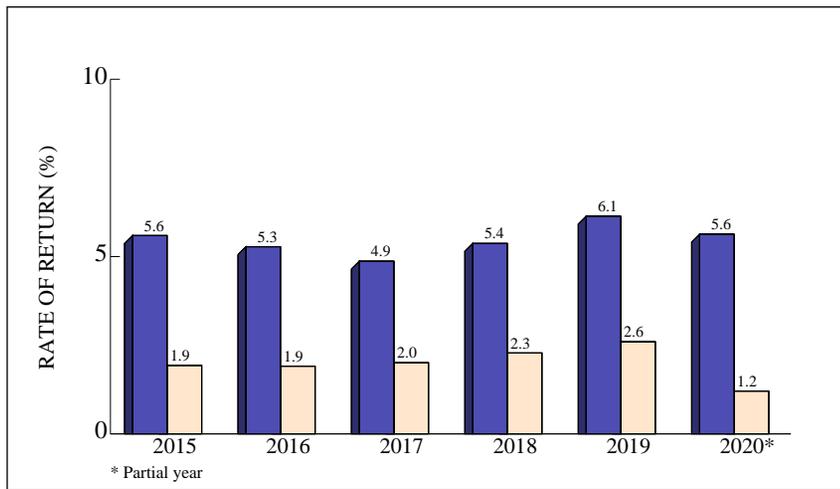
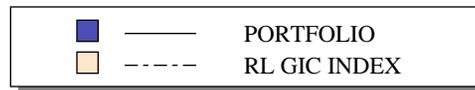
VALUE ASSUMING  
 BLENDED GA \$ 22,723,455

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 16,943,153	\$ 30,728,102
NET CONTRIBUTIONS	-373,724	- 26,792,568
INVESTMENT RETURN	208,629	12,842,524
ENDING VALUE	\$ 16,778,058	\$ 16,778,058
INCOME	208,629	12,541,017
CAPITAL GAINS (LOSSES)	0	301,507
INVESTMENT RETURN	208,629	12,842,524

**TOTAL RETURN COMPARISONS**



Broad Market Fixed Universe

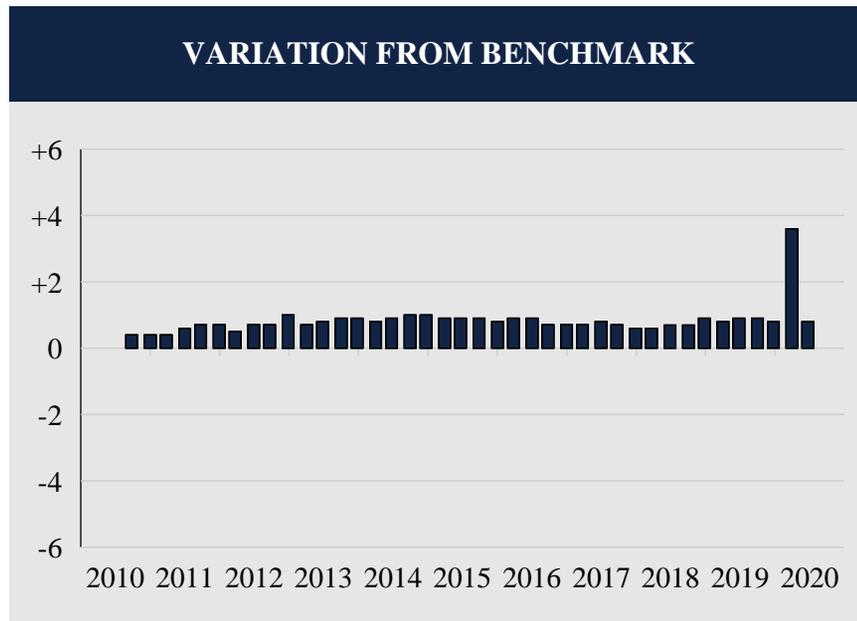


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	5.6	7.3	8.9	6.5	6.0
(RANK)	(88)	(30)	(12)	(23)	(12)	(13)
5TH %ILE	11.8	9.8	10.1	16.1	10.0	9.3
25TH %ILE	8.2	5.9	6.0	8.8	5.6	4.9
MEDIAN	4.6	3.7	3.8	6.1	4.4	4.0
75TH %ILE	2.8	0.9	1.1	2.5	3.1	3.0
95TH %ILE	0.6	-5.5	-4.2	-2.7	1.7	1.8
<i>GIC Index</i>	<i>0.6</i>	<i>1.2</i>	<i>2.0</i>	<i>2.6</i>	<i>2.4</i>	<i>2.2</i>

Broad Market Fixed Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>40</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/20	1.4	0.6	0.8

**CHANGES TO CLASSIFICATION SYSTEM  
PROFESSIONAL ASSOCIATE**

**To:** Personnel, Pension and Insurance Committee for consideration on September 21, 2020

Staff is recommending that the Classification System be amended to include the *Professional Associate* classification. A copy of the proposed Specification is attached. The proposed salary allocation of EE03 (range of \$ 59,405.48 to \$ 71,286.58).

This proposed classification will be used to attract talented college graduates who can be developed for career path advancement with the District.

In this role, new associates may be moved throughout the organization to gain wide-ranging knowledge of our operations and functions. We have currently an array of Professional Level Trainees assigned to Finance, Administration and Human Resources. If this new classification is approved, we will assess each of the Professional Level Trainees to determine if they can be advanced to this new level.

It is therefore RECOMMENDED that it be:

**VOTED:** That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

**RESOLVED:** That the Classification System be amended to include a Professional Associate classification allocated to EE03 salary (copy of job specification attached).

Respectfully Submitted,



Scott W. Jellison  
Chief Executive Officer

**METROPOLITAN DISTRICT COMMISSION  
CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE:                      PROFESSIONAL ASSOCIATE**

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**PURPOSE OF CLASSIFICATION**

The Professional Associate position is intended to provide employees with an ongoing mechanism to enhance their skills and knowledge in engineering, accounting and human resources fields that can lead to mastery of their current job.

The Professional Associate participates in the comprehensive development related to the department. The training and development program create a career development path for job enhancement and job opportunities. Successful completion of the Professional Level Trainee Program establishes that the employee has mastered the skills, knowledge, and competencies necessary for the Professional Associate position.

The Professional Associate must have working knowledge of the assigned department's policies and procedures and a full understanding of the department's essential functions. Professional Associates must have the ability to work independently at the professional level with minimal supervision. The Professional Associate may be required to work cross functionally and/or rotate through key areas of the organization.

**ESSENTIAL FUNCTIONS**

The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned. Works under the supervision of higher staff to:

- Ability to build relationships with key stakeholders.
- Assist in the implementation and organization of office operations and procedures.
- Processes forms and documents within generally established procedures. Checks for adherence to requirements and accepted administrative practice.
- Responsible for implementing and promoting activities that enhance operational procedures.
- Ability to utilize computer software; Microsoft Word, Excel, PowerPoint and SAP. Understand and monitor compliance with related policies and procedures.
- Assist in the planning, organizing and scheduling of meetings and appointments.

- Coordinates programs, projects and events related to the department's function.
- Composes routine and specialized correspondence.
- Assist in preparing department reports.
- Communicate department related information to members of the organization.
- Responsible for creating PowerPoint slides and making presentations.
- Perform review and analysis of special projects and keep management properly informed.
- Determine current trends and provide a review to management to act on.

### **MINIMUM QUALIFICATIONS**

Possession of a Bachelor or Master's Degree in a field related to the work performed by the hiring department. Must have a valid driver's license.

### **PREFERRED QUALIFICATIONS**

#### **Engineering**

One to two years of work experience performing engineering duties. Performs routine entry level engineering tasks. Contributes to the department of engineering plans and designs. Investigates and analyzes new materials, equipment, and engineering practices. Prepares engineering calculations, estimates, statistics, and minor designs. Estimate costs for projects. Analyzes quotes for bids to assist senior engineers, and performs equipment and materials test studies.

#### **Human Resources**

One to two years of work experience performing human resources duties. Reporting skills, administrative writing skills, verbal communication, recruitment, record maintenance, and payroll processing. Provide clerical support to all employees. Proficiency using HR systems. Ability to perform data analysis by using standard reports and/or by creating reports. Knowledge of policies, procedures and business processes. Verbal and written communication skills. Proficiency with Microsoft Windows applications. Ability to effectively interact with all employee levels and people with diverse backgrounds.

#### **Business Administration**

One to two years of work experience performing accounting duties. Knowledge of accounting and auditing principles and practices. PC proficient and advanced skills with MS Office, especially Excel. Ability to prepare work products effectively using formulas, graphs, charts, and functions including Microsoft Office Products to sort, merge, and analyze information. Ability to extract, manipulate, organize, perform arithmetical computations and analysis of financial data from accounting systems.

### **ADDITIONAL FUNCTIONS**

Performs other related duties as required.

## **KNOWLEDGE, SKILLS, AND ABILITIES**

- Oral and written communication skills; ability to acquire knowledge and skills required for the target classification.
- Ability to understand, evaluate and solve problems by exercising judgement and logic.
- Ability to demonstrate active listening skills.
- Ability to ask the right questions to size up situations.
- Ability to convey ideas confidently in group settings.
- Ability to read, interpret and understand written material.
- Ability to perform basic arithmetical computations.
- Ability to interpret charts, graphs and tables; learning and reasoning ability; ability to establish and maintain cooperative relations with superiors, associates and general public.
- Ability to utilize computer software.
- Ability to pursue improvement opportunity.
- Demonstrate effective problem-solving skills.
- Knowledge of MDC operations, projects, and services.
- Knowledge of business English.
- Knowledge of various communications systems.
- Proficiency in typing;
- Ability in oral communications and good ability in written communications.
- Ability to follow oral and written instructions.
- Ability to perform administrative procedures.
- Ability to learn the operations of the assigned department.
- Ability to establish and maintain effective working relationships with coworkers, customers and the general public.
- Ability to calculate monetary charges.

**JOB SPECIFICATION CHANGES  
CONTROLLER POSITION**

**To:** Personnel, Pension and Insurance Committee for consideration on September 21, 2020

The *Controller* job specification was approved on November 9, 2015. It is a very critical position in the Finance Department hierarchy.

We have a current vacancy and are recommending the indicated changes to facilitate a more specific recruiting effort. The position valuation is not affected (EE18, with a range of \$ 118,190.51 to \$ 153,647.68).

Staff is recommending the indicated specification word changes with no valuation change.

It is therefore RECOMMENDED that it be:

**VOTED:** That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

**RESOLVED:** That the *Controller* Job Specification wording be changed as indicated on the attached specification with no change to the salary allocation.

Respectfully Submitted,



Scott W. Jellison  
Chief Executive Officer

Code:  
Employee Group: E&E  
FLSA Status: Exempt

**METROPOLITAN DISTRICT COMMISSION  
CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE:           CONTROLLER**

---

**JOB SUMMARY**

The purpose of this classification is to perform professional level work overseeing the management of and responsibility for budgeting, capital improvement planning, accounts payable, procurement, payroll, financial reporting, cost accounting, grant management, strategic planning and continuous process improvements, and annual audits. Acts as the leader in comprehensive knowledge of Generally Accepted Accounting Principles (GAAP) accounting standards, and must ensure that the organization is following all relevant accounting principles and standards.

**ESSENTIAL FUNCTIONS**

The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.

- Plans, directs and coordinates all District accounting functions through the planning and ~~implementing~~ **implementation** of goals and objectives for the areas of general accounting, payroll, accounts payable, and external financial reporting.
- Manages the accumulation and consolidation of all financial data necessary for an accurate accounting of consolidated operating expense funds and capital improvement funds results. Identifies, implements and maintains proper accounting treatment for the District's transactions in accordance with GAAP and Government Accounting Standards.
- Coordinates the preparation of internal and external fund financial statements for issuance on a monthly, quarterly and annual basis which allows proper monitoring of financial performance. Responsible for the assessing current accounting operations, offering recommendations for improvement and the ~~implementing~~ **implementation** of new processes.

- Coordinates the activities of the external auditors and manages any financial system upgrades for the District. Responsible for evaluating, implementing and maintaining the accounting and internal control system.
- Develops, maintains and reports on key performance indicators which highlight the financial control function performance. Makes recommendations for improving operational efficiency and control.
- Performs other duties as required.

## **SUPERVISION RECEIVED**

~~Works under the general direction of the Director of Finance.~~ **Works under the general direction of the Director of Finance/Chief Financial Officer.**

## **MINIMUM QUALIFICATIONS**

Bachelor's degree in accounting with a minimum of ten (10) years of progressively responsible experience, including three (3) years of supervisory and/or managerial experience in accounting, finance, and auditing functions for an organization; Practical experience is not an acceptable substitute for degree requirement.

**Preferred Qualifications: Public accounting experience and/or Master's in Accounting. Governmental accounting experience with prior work experience in a state, municipality, or utility. Acceptable candidate has working knowledge and understanding of GASB rules along with principles of fund accounting and cost accounting. Enterprise Resource Planning (ERP) System experience a plus with SAP experience and skills preferred. Relevant education, experience, skills, managerial/supervisory ability, and performance aptitudes as reflected in the position's job specification.**

**The MDC seeks to enhance the diversity of its workforce. People of color, women, veterans and persons with disabilities are strongly encouraged to apply. The selected candidate will undergo an internal background check.**

## **SPECIAL REQUIREMENTS**

~~Must be a Certified Public Accountant.~~ **Certified Public Accountant is preferred.**

~~MBA preferred.~~

## **PERFORMANCE APTITUDES**

**Data Utilization:** Requires the ability to coordinate, manage, strategize, and/or correlate data and/or information. Includes exercise of judgment in determining time, place and/or sequence of operations. Includes referencing data analyses to determine necessity for revision of organizational components.

**Human Interaction:** Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, advisory and/or design data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; and may include ability to perform mathematical operations involving basic algebraic principles and formulas, and basic geometric principles and calculations.

**Functional Reasoning:** Requires the ability to apply principles of logical or synthesis functions. Ability to deal with several concrete and abstract variables, and to analyze major problems that require complex planning for interrelated activities that can span one or several work units.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the direction, control and planning of an entire program or set of programs.

## **ADA COMPLIANCE**

**Physical Ability:** Tasks involve the ability to exert very light physical effort in sedentary to light work, involving some reaching, handling, fingering and/or feeling of objects and materials.

**Sensory Requirements:** Some tasks require the ability to perceive and discriminate visual and/or auditory cues or signals. Some tasks require the ability to communicate orally.

**Environmental Factors:** Essential functions are regularly performed without exposure to adverse environmental conditions.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable*

*accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

**AMENDMENT NO. 12 TO THE  
RETIREMENT PLAN FOR EMPLOYEES OF  
THE METROPOLITAN DISTRICT**

WHEREAS, The Metropolitan District (the "MDC") is the sponsor of the Retirement Plan for Employees of The Metropolitan District (the "Retirement Plan"); and

WHEREAS, the District Board of the MDC has the authority to adopt amendments to the Retirement Plan upon the recommendation of the Personnel, Pension and Insurance Committee of the MDC (the "PPI Committee"); and

WHEREAS, an amendment to the Retirement Plan was previously adopted which provided for one-time lump sum cash payments to be made by March 1, 2020, to certain retired participants who were receiving annuity payments; and

WHEREAS, these lump sum cash payments were not made; and

WHEREAS, it is now desirable that the PPI Committee recommend to the District Board of the MDC that it adopt an amendment to the Retirement Plan which provides for one-time lump sum cash payments to be made by October 15, 2020, to certain retired participants who are currently receiving annuity payments rather than the one-time lump sum cash payments that were to have been made to particular Retired Participants by March 1, 2020,

NOW, THEREFORE, BE IT

RESOLVED: That the PPI Committee does hereby recommend to the District Board that it adopt Amendment No. 12 to the Retirement Plan in substantially the form presented to this meeting, together with any modifications that are determined by counsel for the MDC to be necessary or desirable to effectuate the intention thereof and to comply with the requirements of the Internal Revenue Code of 1986, as amended; and further

RESOLVED: That the chief executive officer of the MDC or any other officer designated by the chief executive officer be, and each of them hereby is, authorized and empowered, for and on behalf of the MDC, to take any and all actions which may be necessary or desirable to effectuate the intention of the foregoing resolution.

Respectfully Submitted,



Scott W. Jellison  
Chief Executive Officer

**AMENDMENT NO. 12 TO THE  
RETIREMENT PLAN FOR EMPLOYEES OF  
THE METROPOLITAN DISTRICT**

WHEREAS, The Metropolitan District, a governmental entity organized under the laws of the State of Connecticut, previously adopted Amendment No. 11 to the Retirement Plan for Employees of The Metropolitan District (the "Plan"), effective January 1, 2020, and

WHEREAS, said Amendment No. 11 to the Plan provided for one-time lump sum cash payments to be made to certain Retired Participants by March 1, 2020, pursuant to Appendix D of the Plan, and

WHEREAS, these one-time lump sum cash payments were not made, and

WHEREAS, The Metropolitan District now wants to have one-time lump sum payments made from the Plan to particular Retired Participants in place of the one-time lump sum cash payments that were to have been made to certain Retired Participants by March 1, 2020,

NOW, THEREFORE, The Metropolitan District has adopted this Amendment No. 12 to the Plan in order to revise Appendix D of the Plan as follows, effective as of January 1, 2020:

1. The Plan shall be amended by deleting Appendix D thereto and substituting therefor the following new Appendix D:

**"2020 ONE-TIME PAYMENTS - APPENDIX D**

Section D.1. A Retired Participant who is receiving annuity payments from the Plan in August 2020 pursuant to which his or her total, monthly gross payments are less than \$1,500 shall receive a one-time lump sum cash payment equal to \$1,000, provided that he or she first became a Retired Participant prior to January 1, 1999.

Section D.2. Each one-time lump sum cash payment that is to be made under this Appendix D shall be distributed to the appropriate Retired Participant no later than October 15, 2020. When determining whether a Retired Participant is receiving annuity payments from the Plan for purposes of this Appendix D, payments under any form of annuity permitted under the Plan shall be recognized. A lump sum payment shall be made to a Retired Participant under this Appendix D irrespective of an annuity form of payment being in effect with respect to his or her Plan benefit."

Witness

THE METROPOLITAN DISTRICT

\_\_\_\_\_

By \_\_\_\_\_

Title:

Date: