



The Metropolitan District
water supply · environmental services · geographic information

**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
TUESDAY, MARCH 9, 2021
12:00 PM**

**IN ACCORDANCE WITH GOVERNOR LAMONT'S EXECUTIVE ORDER #7B
THIS MEETING WILL BE A REMOTE ONLY MEETING**

Dial in #: (415)-655-0001; Access Code: 43808661#
[Meeting Video Link](#)

The general public is welcome to call into the meeting. Everyone on the call will need to mute their phone to limit background noise disrupting the meeting.

Location

Dial In #: (415)-655-0001
Access Code: 43808661#
[Meeting Video Link](#)

Commissioners

Magnan
Pane
Sweezy (C)
Taylor (VC)

Quorum: 3

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF FEBRUARY 28, 2020
4. REPORT RE: PENSION PLAN INVESTMENT PERFORMANCE
5. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
6. COMMISSIONER COMMENTS & QUESTIONS
7. ADJOURNMENT



Metropolitan District Pension Plan

Performance Review
December 2020

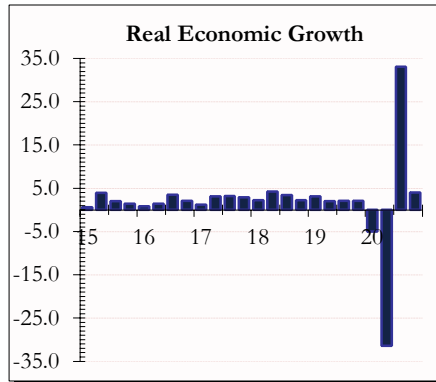


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

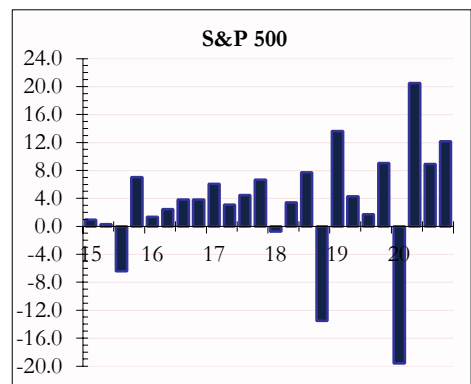
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

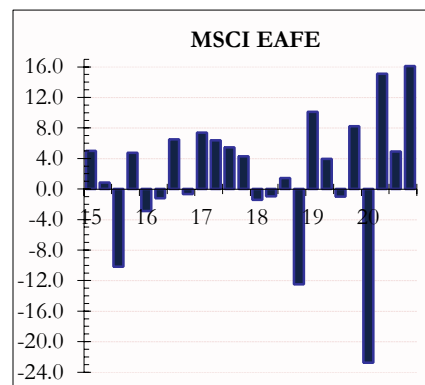
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

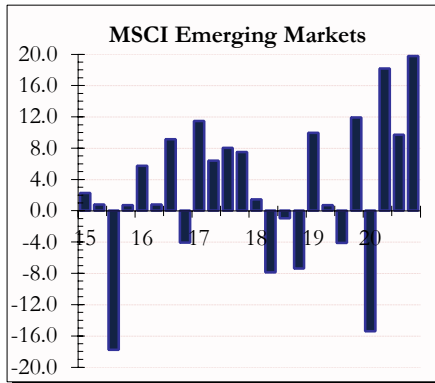
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

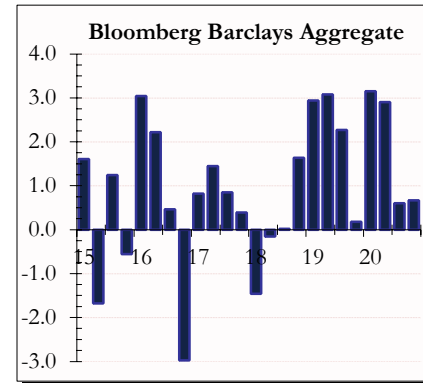
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	16.3	13.7	11.4	LC	2.8	21.0	38.5
MC	20.4	19.9	19.0	MC	5.0	17.1	35.6
SC	33.4	31.4	29.6	SC	4.6	19.9	34.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan was valued at \$252,521,191, representing an increase of \$24,972,183 from the September quarter's ending value of \$227,549,008. Last quarter, the Fund posted withdrawals totaling \$4,419,840, which partially offset the portfolio's net investment return of \$29,392,023. Income receipts totaling \$923,695 plus net realized and unrealized capital gains of \$28,468,328 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 13.1%, which was 1.1% above the Shadow Index's return of 12.0% and ranked in the 5th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.3%, which was 4.1% above the benchmark's 12.2% return, ranking in the 11th percentile. Since December 2010, the portfolio returned 10.7% annualized and ranked in the 1st percentile. The Shadow Index returned an annualized 8.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 12.5% last quarter; that return was 0.4% greater than the S&P 500 Index's return of 12.1% and ranked in the 42nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 16.7%, 1.7% below the benchmark's 18.4% performance, ranking in the 48th percentile. Since December 2010, this component returned 14.7% on an annualized basis and ranked in the 19th percentile. The S&P 500 returned an annualized 13.9% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 24.3%, which was 0.1% less than the S&P 400 Index's return of 24.4% and ranked in the 17th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 13.5%, which was 0.2% less than the benchmark's 13.7% return, and ranked in the 57th percentile.

Small Cap Equity

The small cap equity segment gained 35.4% in the fourth quarter, 4.0% above the Russell 2000 Index's return of 31.4% and ranked in the 12th percentile of the Small Cap universe. Over the trailing twelve months, this segment returned 29.6%; that return was 9.7% greater than the benchmark's 19.9% performance, ranking in the 28th percentile. Since December 2010, this component returned 15.4% per annum and ranked in the 17th percentile. The Russell 2000 returned an annualized 11.2% over the same time frame.

International Equity

In the fourth quarter, the international equity component gained 19.6%, which was 3.5% above the MSCI EAFE Index's return of 16.1% and ranked in the 32nd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 25.1%, which was 16.8% above the benchmark's 8.3% return, ranking in the 20th percentile. Since December 2010, this component returned 7.3% annualized and ranked in the 41st percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% over the same time frame.

Real Estate

During the fourth quarter, the real estate segment returned 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this component returned 4.0%, which was 2.8% greater than the benchmark's 1.2% return.

Timber

During the fourth quarter, the timber segment returned 0.0%, which was 0.6% below the NCREIF Timber Index's return of 0.6%. Over the trailing year, this segment returned -2.0%, which was 2.8% less than the benchmark's 0.8% performance.

Domestic Fixed Income

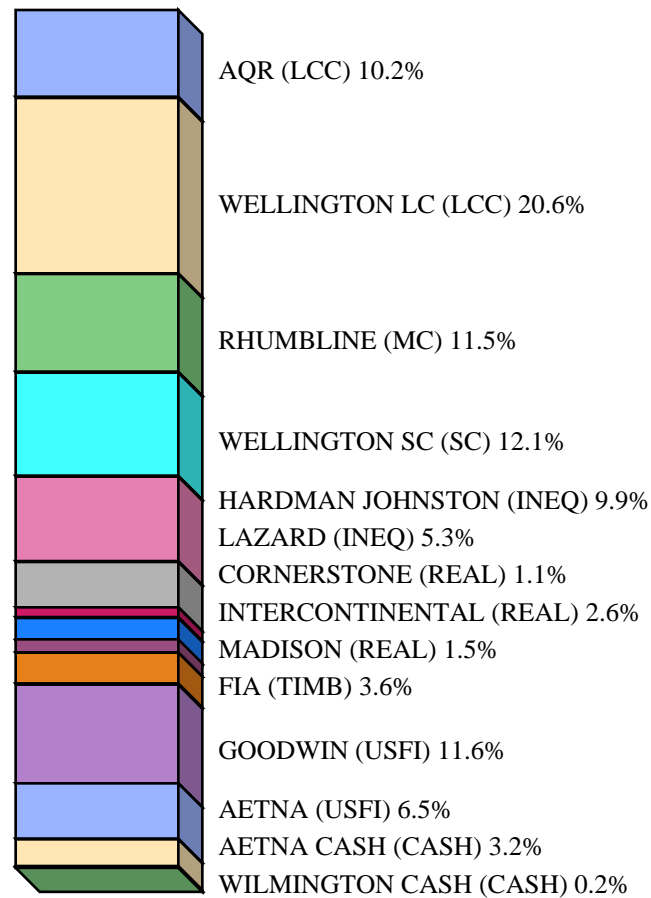
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 1.5%, which was 0.8% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 47th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 8.2%, which was 0.7% greater than the benchmark's 7.5% return, and ranked in the 36th percentile. Since December 2010, this component returned 5.6% annualized and ranked in the 29th 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
December 31, 2020

Quarter	Beginning Value	Plan Net Cash flow	Realized / Unrealized Gain (Loss)	Income	Ending Value
Mar-2020	\$226,024,197	-\$3,188,848	-\$35,725,271	\$649,967	\$187,760,045
Jun-2020	\$187,760,045	-\$619,885	\$27,281,115	\$586,115	\$215,007,390
Sep-2020	\$215,007,390	-\$277,666	\$12,239,994	\$579,290	\$227,549,008
Dec-2020	\$227,549,008	-\$4,419,840	\$28,468,328	\$923,695	\$252,521,191
Trailing Year	\$226,024,197	-\$8,506,239	\$32,264,166	\$2,739,067	\$252,521,191

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$25,700,261	10.2	10.0
Wellington LC (LCC)	\$51,957,298	20.6	20.0
RhumbLine (MC)	\$28,940,315	11.5	10.0
Wellington SC (SC)	\$30,548,615	12.1	10.0
Hardman Johnston (INEQ)	\$25,050,196	9.9	7.5
Lazard (INEQ)	\$13,391,437	5.3	5.0
Cornerstone (REAL)	\$2,886,484	1.1	2.5
Intercontinental (REAL)	\$6,568,333	2.6	5.0
Madison (REAL)	\$3,911,355	1.5	2.5
FIA (TIMB)	\$9,138,397	3.6	5.0
Goodwin (USFI)	\$29,188,935	11.6	12.5
Aetna (USFI)	\$16,452,273	6.5	10.0
Aetna Cash (CASH)	\$8,198,855	3.2	0.0
Wilmington Cash (CASH)	\$588,437	0.2	0.0
Total Portfolio	\$252,521,191	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	13.1	16.3	9.7	11.5	10.7
<i>PUBLIC FUND RANK</i>	(5)	(11)	(20)	(5)	(1)
Total Portfolio - Net	13.0	15.7	9.2	10.9	10.2
Shadow Index	12.0	12.2	8.7	10.0	8.9
Policy Index	11.7	12.9	8.5	9.4	8.1
Large Cap Equity - Gross	12.5	16.7	13.4	14.2	14.7
<i>LARGE CAP CORE RANK</i>	(42)	(48)	(45)	(53)	(19)
S&P 500	12.1	18.4	14.2	15.2	13.9
Mid Cap Equity - Gross	24.3	13.5	8.4	----	----
<i>MID CAP RANK</i>	(17)	(57)	(65)	----	----
S&P 400	24.4	13.7	8.4	12.4	11.5
Small Cap Equity - Gross	35.4	29.6	16.2	17.9	15.4
<i>SMALL CAP RANK</i>	(12)	(28)	(25)	(23)	(17)
Russell 2000	31.4	19.9	10.2	13.2	11.2
International Equity - Gross	19.6	25.1	11.2	10.2	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(20)	(18)	(49)	(41)
MSCI EAFE	16.1	8.3	4.8	8.0	6.0
Real Estate - Gross	0.5	4.0	7.8	9.4	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
Timber - Gross	0.0	-2.0	1.2	----	----
NCREIF Timber	0.6	0.8	1.8	2.3	4.5
Domestic Fixed Income - Gross	1.5	8.2	6.2	5.2	5.6
<i>BROAD MARKET FIXED RANK</i>	(47)	(36)	(29)	(40)	(29)
Aggregate Index	0.7	7.5	5.3	4.4	3.8
RL GIC Index	0.6	2.4	2.4	2.2	2.5

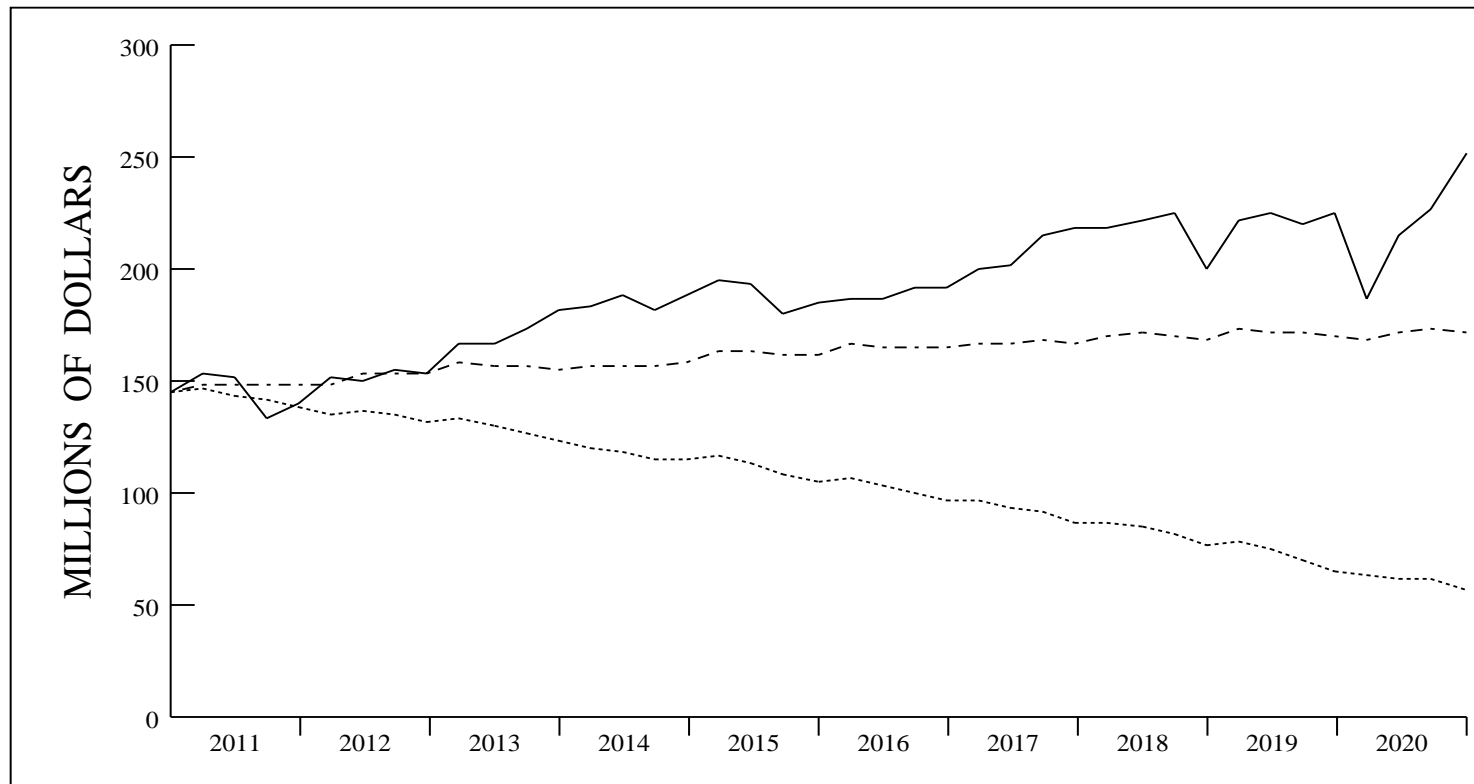
ASSET ALLOCATION

Large Cap Equity	30.8%	\$ 77,657,559
Mid Cap Equity	11.5%	28,940,315
Small Cap	12.1%	30,548,615
Int'l Equity	15.2%	38,441,633
Real Estate	5.3%	13,366,172
Timber	3.6%	9,138,397
Domestic Fixed	18.1%	45,641,208
Cash	3.5%	8,787,292
Total Portfolio	100.0%	\$ 252,521,191

INVESTMENT RETURN

Market Value 9/2020	\$ 227,549,008
Contribs / Withdrawals	- 4,419,840
Income	923,695
Capital Gains / Losses	28,468,328
Market Value 12/2020	\$ 252,521,191

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 173,151,101













	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 227,549,008	\$ 145,394,494
NET CONTRIBUTIONS	- 4,419,840	- 87,243,276
INVESTMENT RETURN	29,392,023	194,369,973
ENDING VALUE	\$ 252,521,191	\$ 252,521,191
INCOME	923,695	36,065,178
CAPITAL GAINS (LOSSES)	28,468,328	158,304,795
INVESTMENT RETURN	29,392,023	194,369,973

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES










Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	13.1 (5)	16.3 (11)	16.3 (11)	9.7 (20)	11.5 (5)	10.7 (1)
<i>Shadow Index</i>		<i>12.0 ---</i>	<i>12.2 ---</i>	<i>12.2 ---</i>	<i>8.7 ---</i>	<i>10.0 ---</i>	<i>8.9 ---</i>
AQR	(LC Core)	8.3 (90)	13.4 (65)	13.4 (65)	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>13.7 ---</i>	<i>21.0 ---</i>	<i>21.0 ---</i>	<i>14.8 ---</i>	<i>15.6 ---</i>	<i>14.0 ---</i>
Wellington LC	(LC Core)	14.9 (21)	23.0 (17)	23.0 (17)	15.4 (21)	15.4 (28)	15.3 (6)
<i>S&P 500</i>		<i>12.1 ---</i>	<i>18.4 ---</i>	<i>18.4 ---</i>	<i>14.2 ---</i>	<i>15.2 ---</i>	<i>13.9 ---</i>
RhumbLine	(Mid Cap)	24.3 (17)	13.5 (57)	13.5 (57)	8.4 (65)	--- ---	--- ---
<i>S&P 400</i>		<i>24.4 ---</i>	<i>13.7 ---</i>	<i>13.7 ---</i>	<i>8.4 ---</i>	<i>12.4 ---</i>	<i>11.5 ---</i>
Wellington SC	(Small Cap)	35.4 (12)	29.6 (28)	29.6 (28)	16.2 (25)	17.9 (23)	15.4 (17)
<i>Russell 2000</i>		<i>31.4 ---</i>	<i>19.9 ---</i>	<i>19.9 ---</i>	<i>10.2 ---</i>	<i>13.2 ---</i>	<i>11.2 ---</i>
Hardman Johnston	(Intl Eq)	22.2 (17)	36.2 (7)	36.2 (7)	--- ---	--- ---	--- ---
Lazard	(Intl Eq)	15.1 (71)	8.4 (67)	8.4 (67)	4.4 (63)	--- ---	--- ---
<i>MSCI EAFE</i>		<i>16.1 ---</i>	<i>8.3 ---</i>	<i>8.3 ---</i>	<i>4.8 ---</i>	<i>8.0 ---</i>	<i>6.0 ---</i>
Cornerstone		1.0 ---	6.0 ---	6.0 ---	8.9 ---	9.3 ---	--- ---
Intercontinental		0.5 ---	1.6 ---	1.6 ---	7.2 ---	--- ---	--- ---
Madison		0.0 ---	6.0 ---	6.0 ---	8.0 ---	10.0 ---	--- ---
<i>NCREIF ODCE</i>		<i>1.3 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	<i>9.9 ---</i>
FIA		0.0 ---	-2.0 ---	-2.0 ---	1.2 ---	--- ---	--- ---
<i>NCREIF Timber</i>		<i>0.6 ---</i>	<i>0.8 ---</i>	<i>0.8 ---</i>	<i>1.8 ---</i>	<i>2.3 ---</i>	<i>4.5 ---</i>
Goodwin	(Core Fixed)	1.6 (20)	8.5 (55)	8.5 (55)	6.0 (41)	--- ---	--- ---
<i>Aggregate Index</i>		<i>0.7 ---</i>	<i>7.5 ---</i>	<i>7.5 ---</i>	<i>5.3 ---</i>	<i>4.4 ---</i>	<i>3.8 ---</i>
Aetna	(Broad Fixed)	1.4 (50)	7.7 (42)	7.7 (42)	6.4 (25)	5.9 (30)	6.0 (25)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>2.4 ---</i>	<i>2.4 ---</i>	<i>2.4 ---</i>	<i>2.2 ---</i>	<i>2.5 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	 -5.4
Wellington LC	S&P 500	2.8 
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	4.0 
Hardman Johnston	MSCI EAFE	6.1 
Lazard	MSCI EAFE	 -1.0
Cornerstone	NCREIF ODCE	 -0.3
Intercontinental	NCREIF ODCE	 -0.8
Madison	NCREIF ODCE	 -1.3
FIA	NCREIF Timber	 -0.6
Goodwin	Aggregate Index	0.9 
Aetna	RL GIC Index	0.8 
Total Portfolio	Shadow Index	1.1 

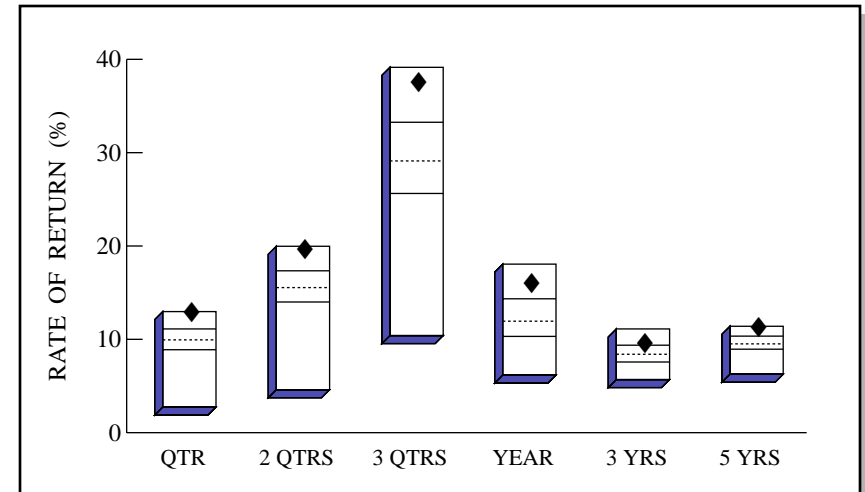
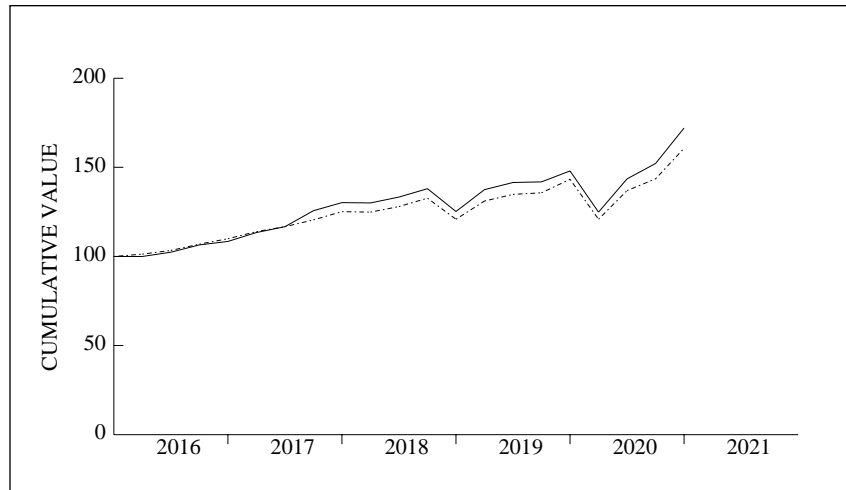
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	 -7.6
Wellington LC	S&P 500	4.6 
RhumbLine	S&P 400	-0.2
Wellington SC	Russell 2000	9.7 
Hardman Johnston	MSCI EAFE	27.9 
Lazard	MSCI EAFE	0.1
Cornerstone	NCREIF ODCE	4.8 
Intercontinental	NCREIF ODCE	0.4
Madison	NCREIF ODCE	4.8 
FIA	NCREIF Timber	 -2.8
Goodwin	Aggregate Index	1.0
Aetna	RL GIC Index	5.3 
Total Portfolio	Shadow Index	4.1 

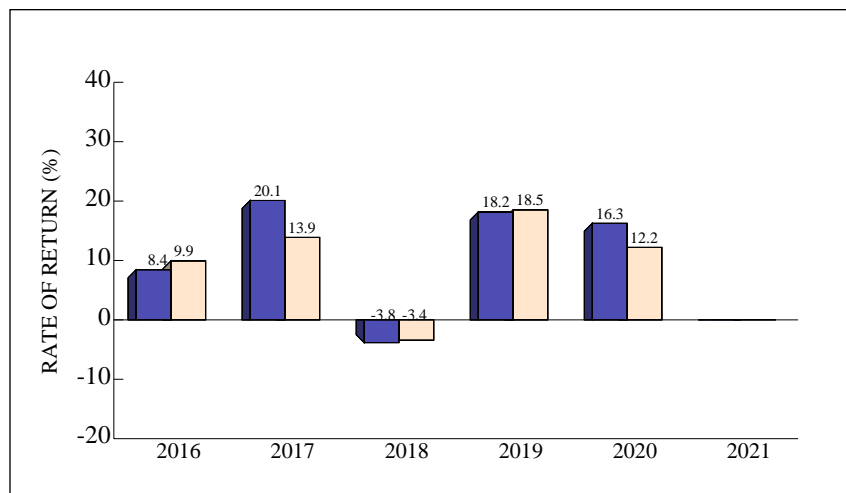
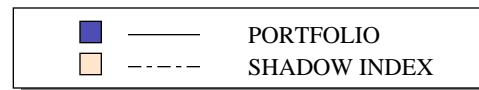
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	8.3	23,753,645	0	1,946,616	25,700,261
Wellington LC	14.9	53,237,560	<8,073,227>	6,792,965	51,957,298
RhumbLine	24.3	23,280,005	<2,941>	5,663,251	28,940,315
Wellington SC	35.4	22,595,792	<30,902>	7,983,725	30,548,615
Hardman Johnston	22.2	20,531,999	<41,444>	4,559,641	25,050,196
Lazard	15.1	11,639,187	0	1,752,250	13,391,437
Cornerstone	1.0	3,206,142	<344,591>	24,933	2,886,484
Intercontinental	0.5	6,538,572	<1,662>	31,423	6,568,333
Madison	0.0	3,911,355	0	0	3,911,355
FIA	0.0	9,138,397	0	0	9,138,397
Goodwin	1.6	28,756,675	0	432,260	29,188,935
Aetna	1.4	16,608,503	<360,296>	204,066	16,452,273
Aetna Cash	----	4,185,666	4,012,307	882	8,198,855
Wilmington Cash	----	165,510	422,916	11	588,437
Total Portfolio	13.1	227,549,008	<4,419,840>	29,392,023	252,521,191

TOTAL RETURN COMPARISONS

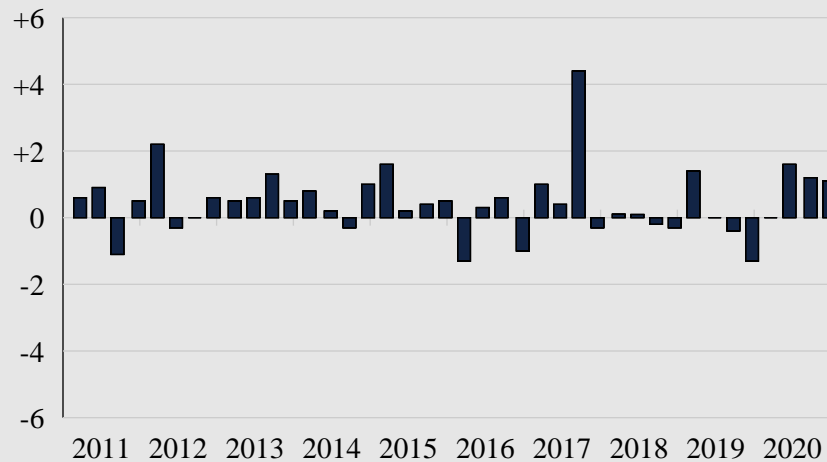


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.1	19.9	37.8	16.3	9.7	11.5
(RANK)	(5)	(6)	(6)	(11)	(20)	(5)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<i>Shadow Idx</i>	<i>12.0</i>	<i>17.4</i>	<i>33.0</i>	<i>12.2</i>	<i>8.7</i>	<i>10.0</i>

Public Fund Universe

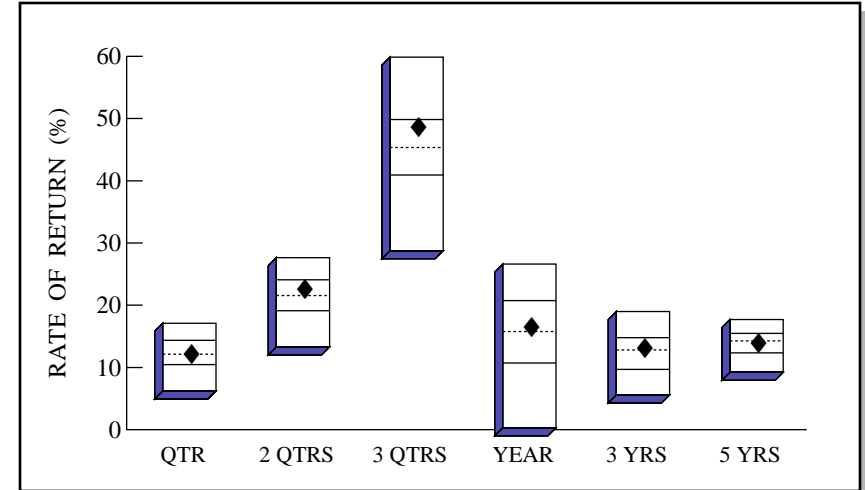
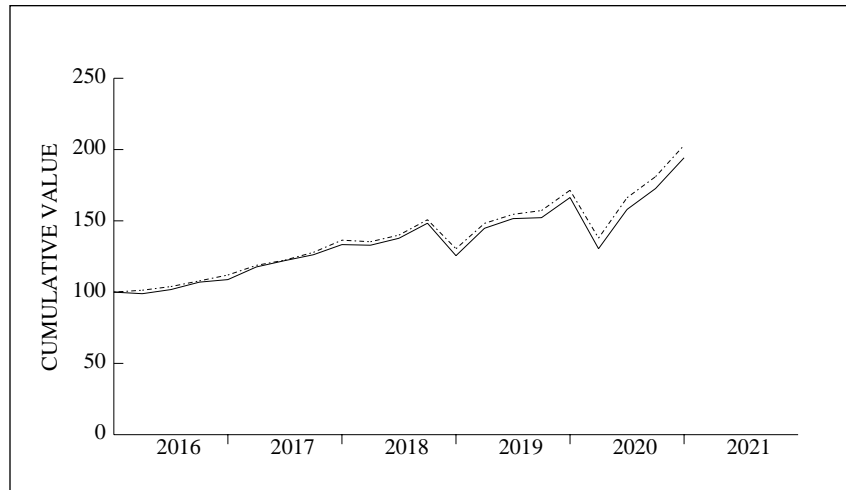
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

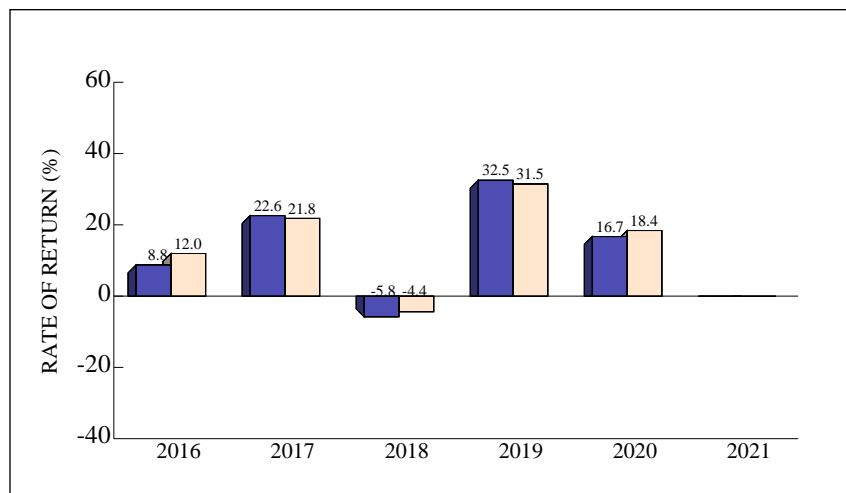
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	6.0	4.8	1.2
12/20	13.1	12.0	1.1

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



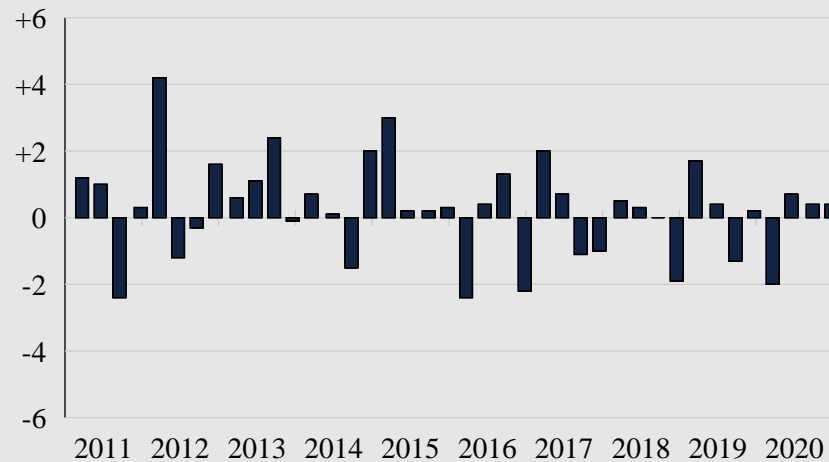
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.5	22.9	48.9	16.7	13.4	14.2
(RANK)	(42)	(34)	(34)	(48)	(45)	(53)
5TH %ILE	17.1	27.6	59.9	26.6	19.0	17.7
25TH %ILE	14.4	24.1	49.8	20.8	14.8	15.5
MEDIAN	12.1	21.6	45.3	15.8	12.8	14.3
75TH %ILE	10.5	19.1	40.9	10.7	9.7	12.3
95TH %ILE	6.2	13.3	28.8	0.3	5.6	9.2
S&P 500	12.1	22.2	47.3	18.4	14.2	15.2

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

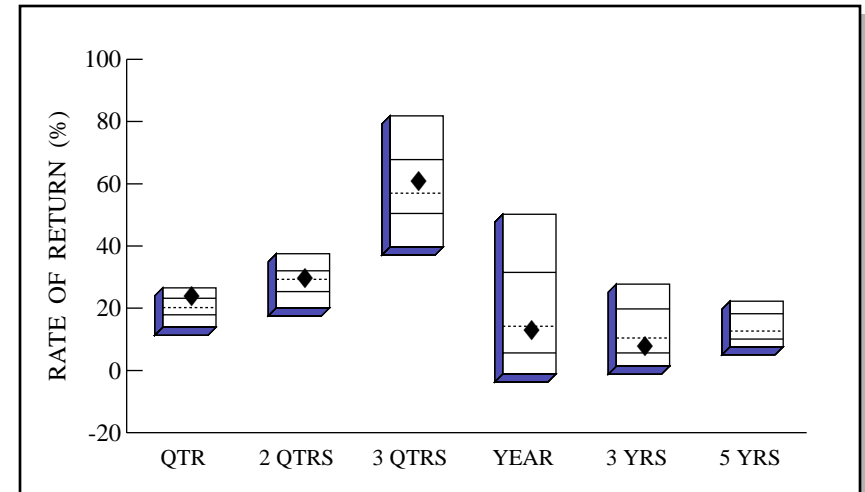
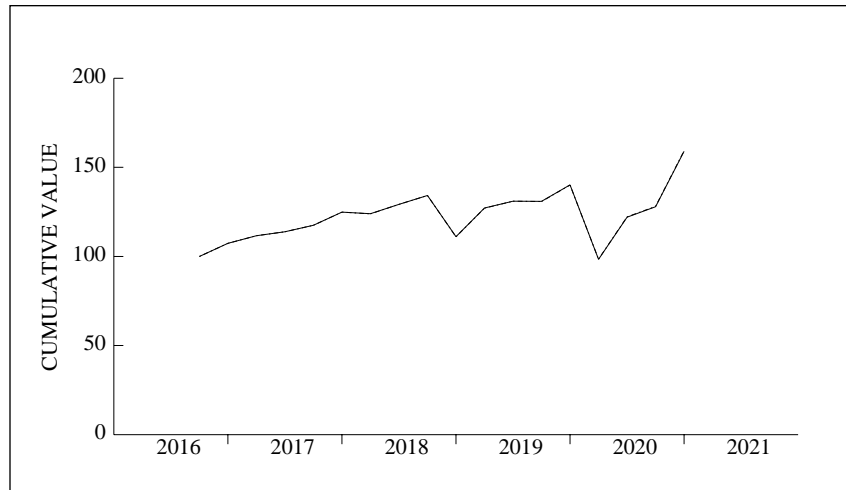


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

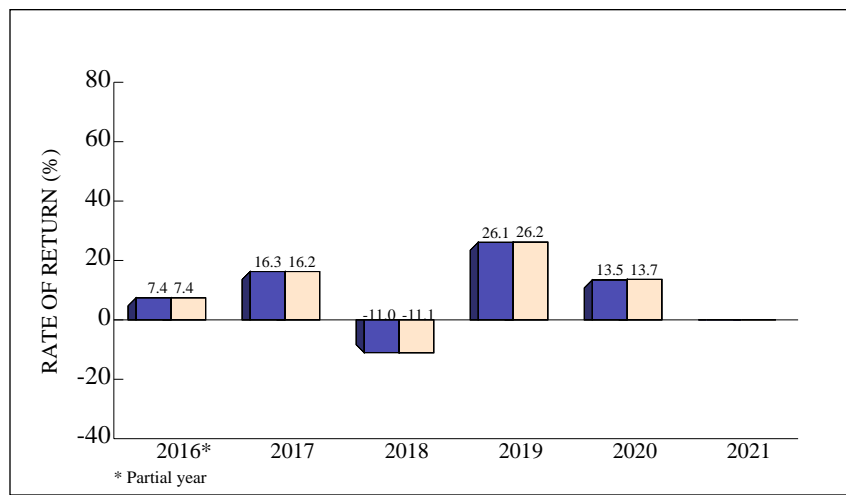
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	9.3	8.9	0.4
12/20	12.5	12.1	0.4

MID CAP EQUITY RETURN COMPARISONS

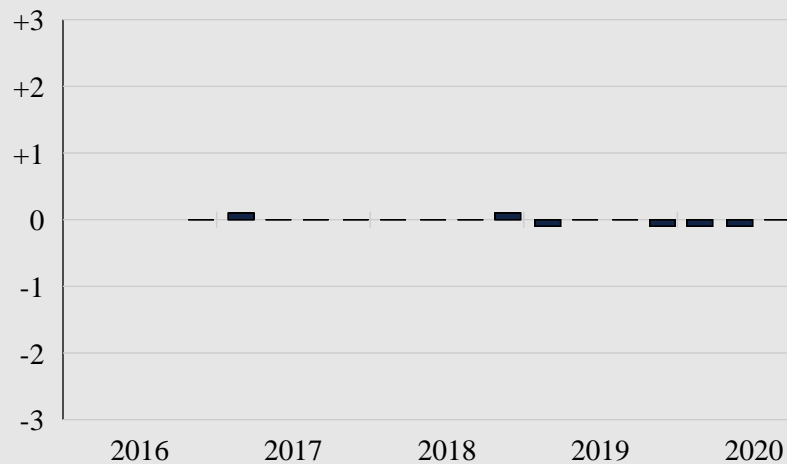


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.3	30.3	61.5	13.5	8.4	----
(RANK)	(17)	(40)	(38)	(57)	(65)	----
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
S&P 400	24.4	30.3	61.7	13.7	8.4	12.4

Mid Cap Universe

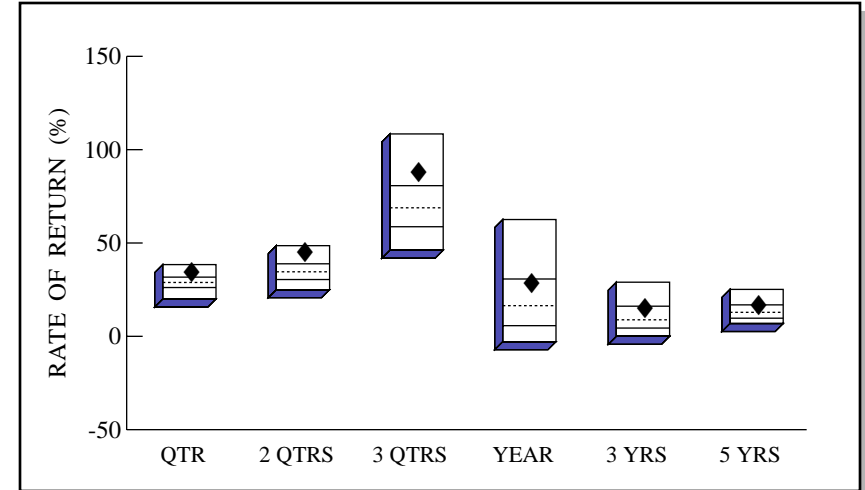
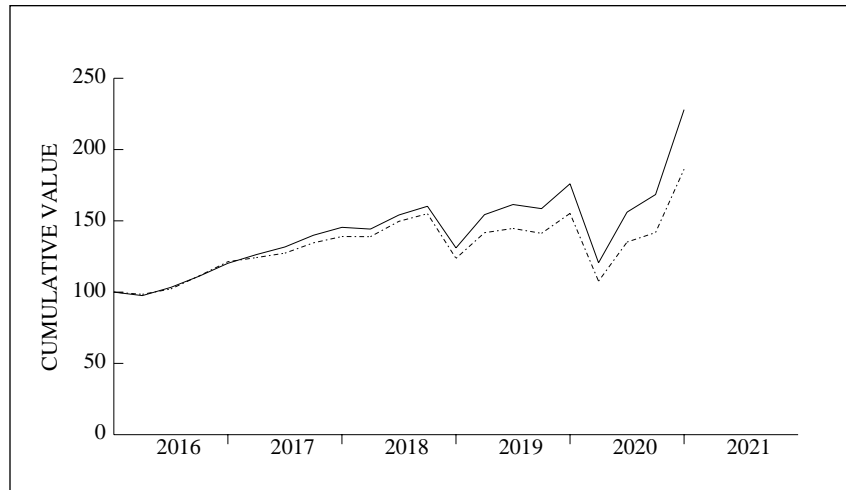
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

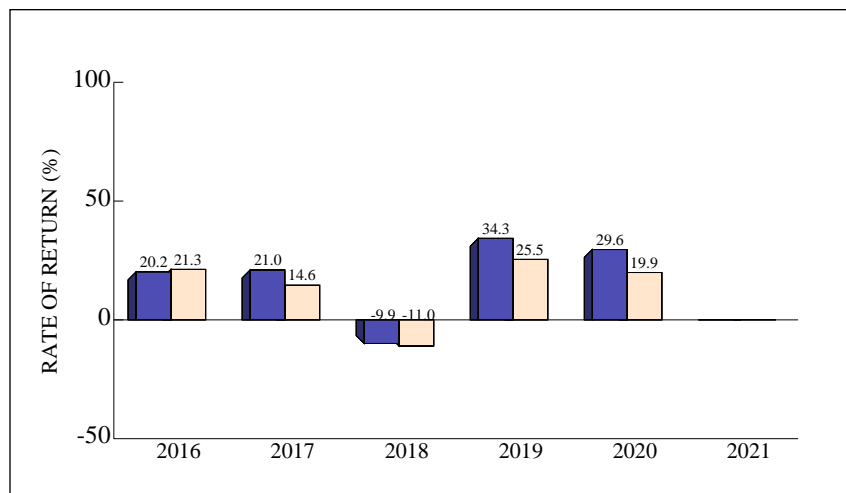
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

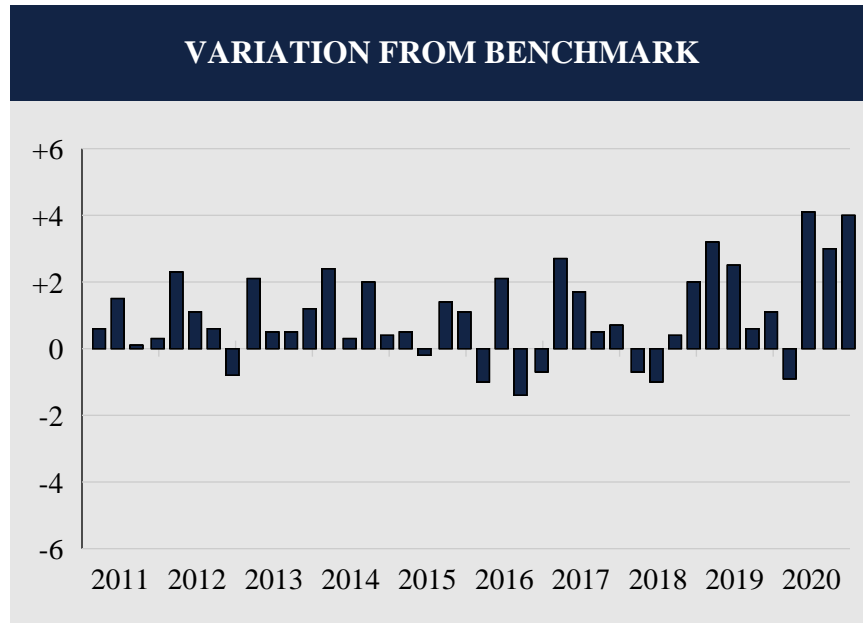


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	35.4	46.1	89.2	29.6	16.2	17.9
(RANK)	(12)	(9)	(15)	(28)	(25)	(23)
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<i>Russ 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>72.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

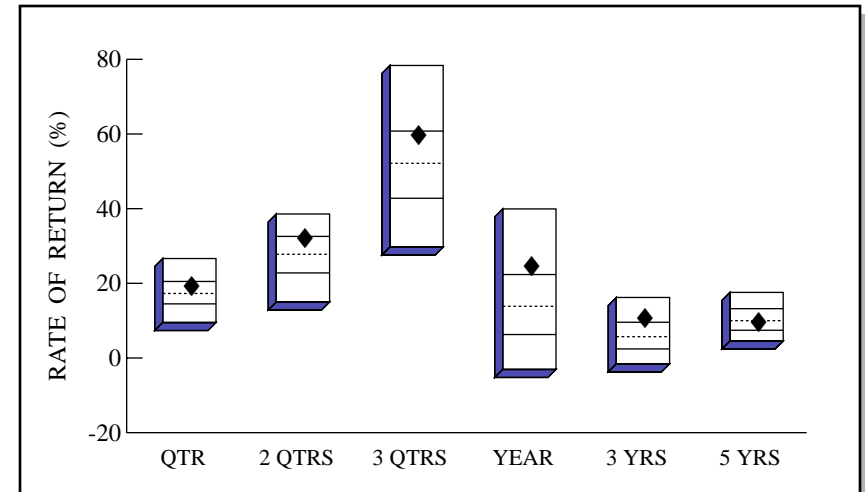
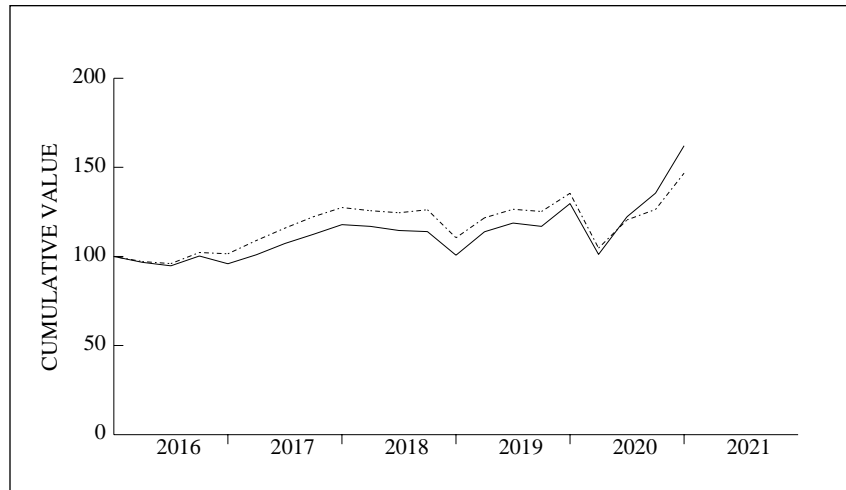
COMPARATIVE BENCHMARK: RUSSELL 2000



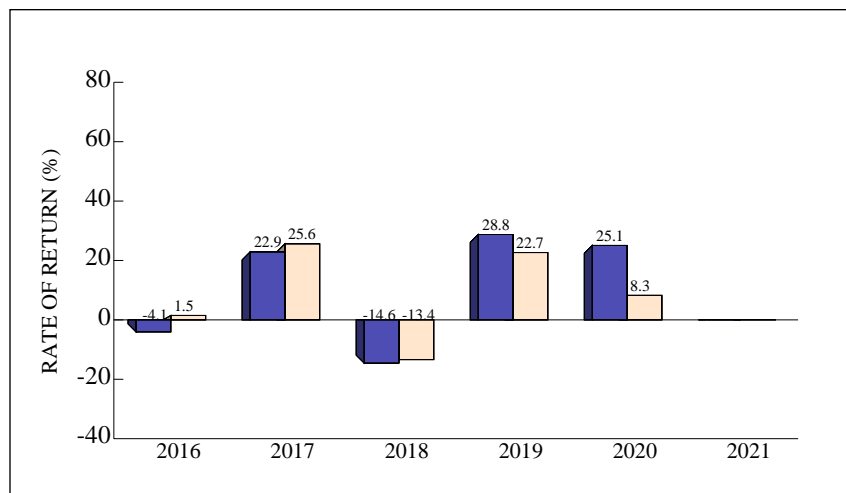
Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	7.9	4.9	3.0
12/20	35.4	31.4	4.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



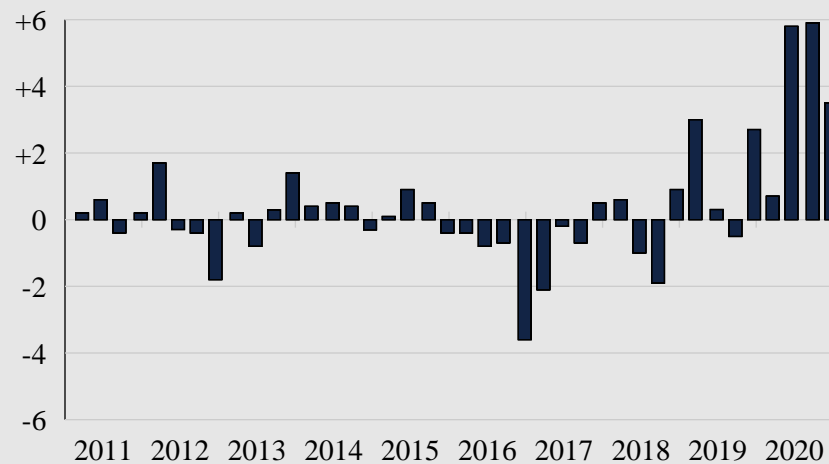
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.6	32.5	60.3	25.1	11.2	10.2
(RANK)	(32)	(26)	(27)	(20)	(18)	(49)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

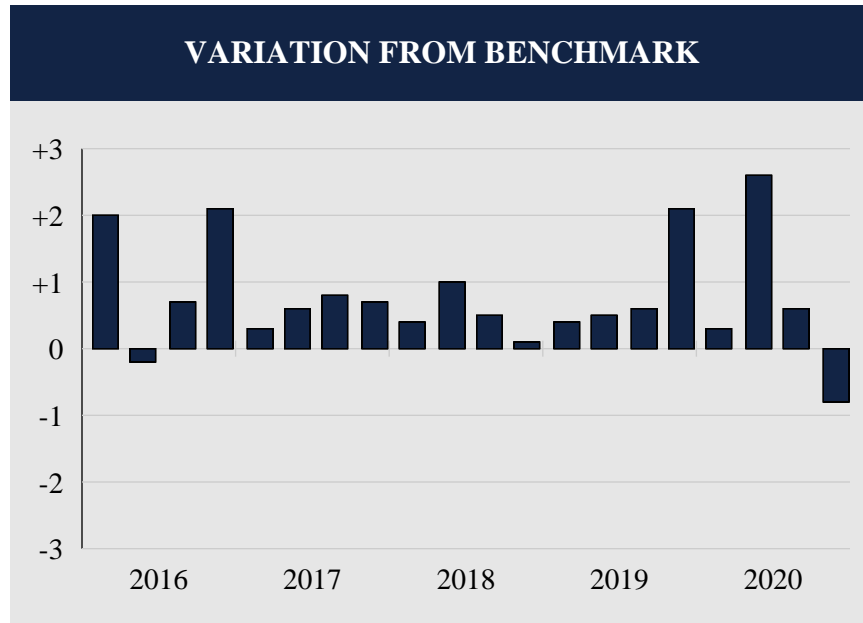
VARIATION FROM BENCHMARK



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

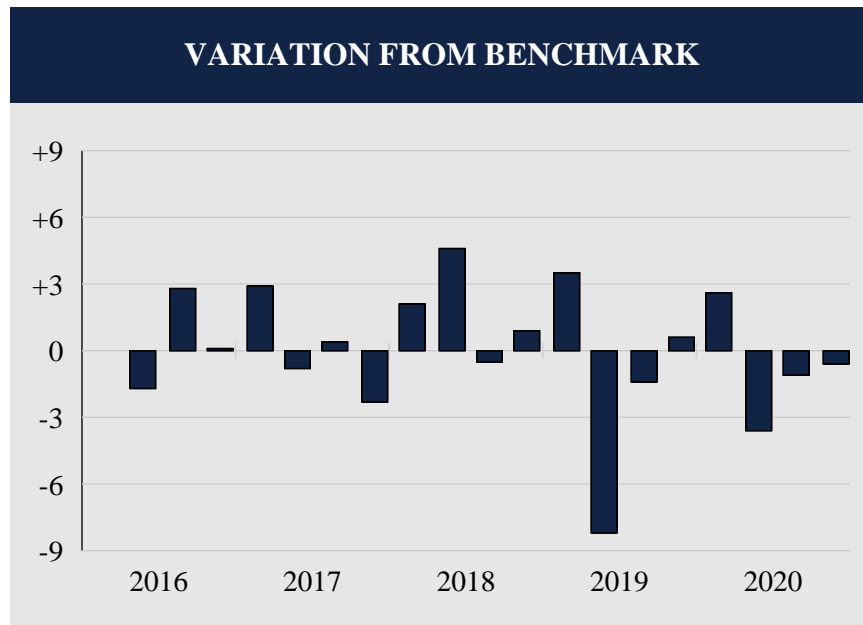
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	10.8	4.9	5.9
12/20	19.6	16.1	3.5

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

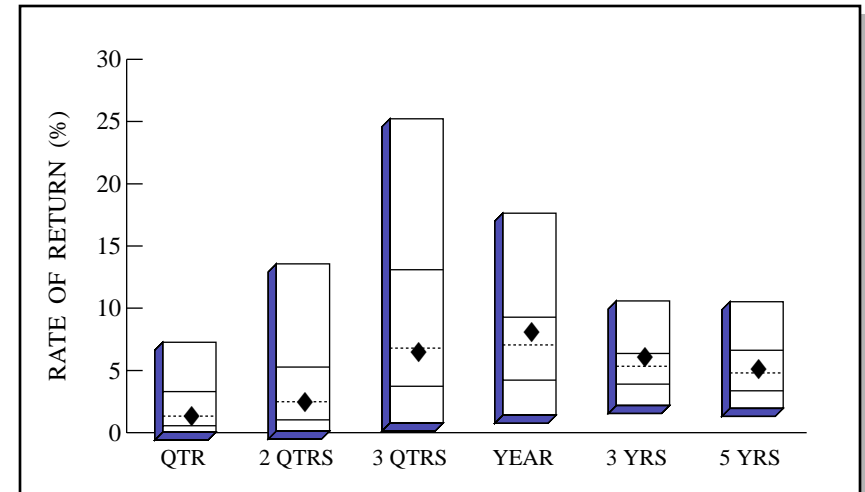
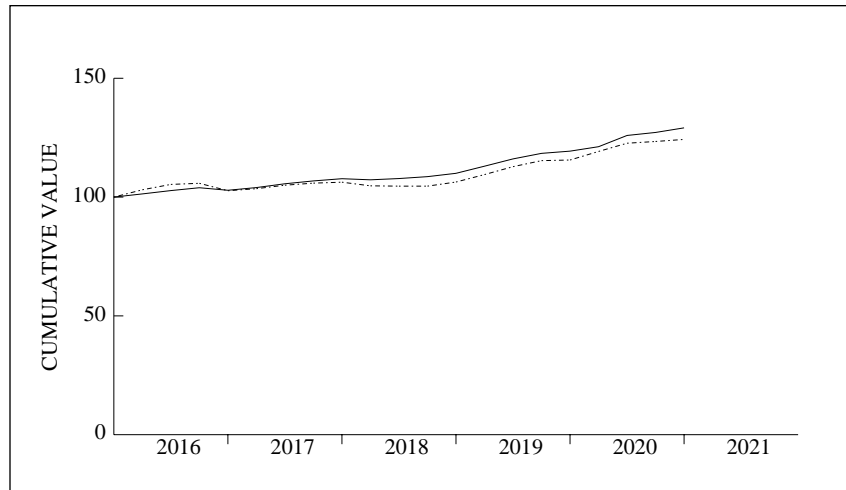
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19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

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

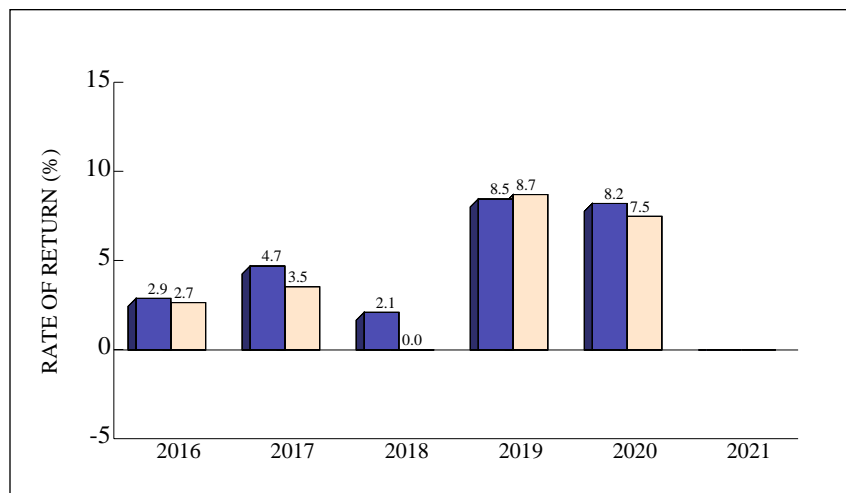
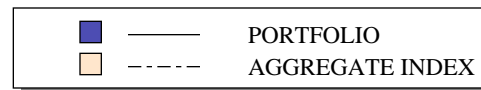
Total Quarters Observed	19
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

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

DOMESTIC FIXED INCOME RETURN COMPARISONS

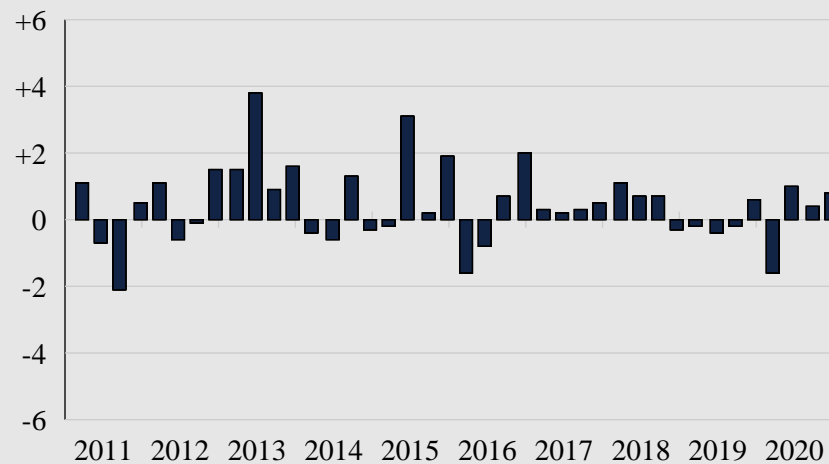


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	2.6	6.6	8.2	6.2	5.2
(RANK)	(47)	(49)	(52)	(36)	(29)	(40)
5TH %ILE	7.3	13.6	25.2	17.6	10.6	10.5
25TH %ILE	3.3	5.3	13.1	9.3	6.4	6.6
MEDIAN	1.3	2.5	6.8	7.0	5.3	4.8
75TH %ILE	0.6	1.0	3.7	4.2	3.9	3.4
95TH %ILE	0.1	0.1	0.8	1.4	2.2	2.0
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Broad Market Fixed Universe

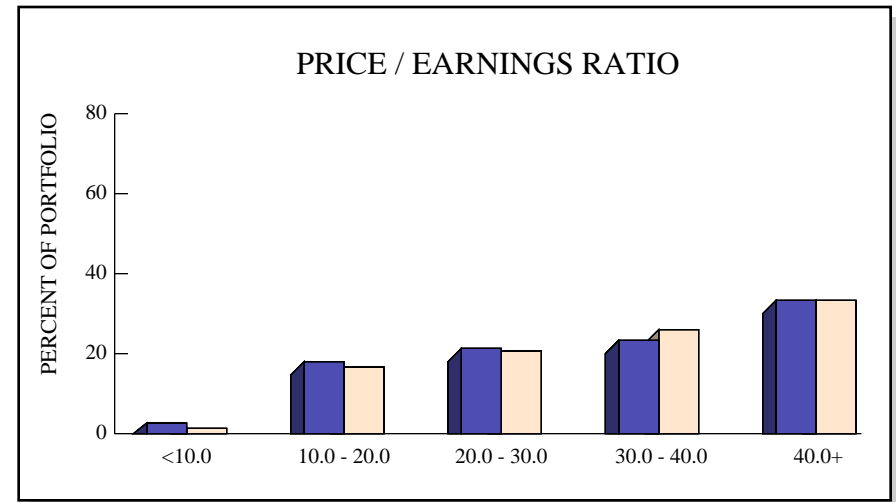
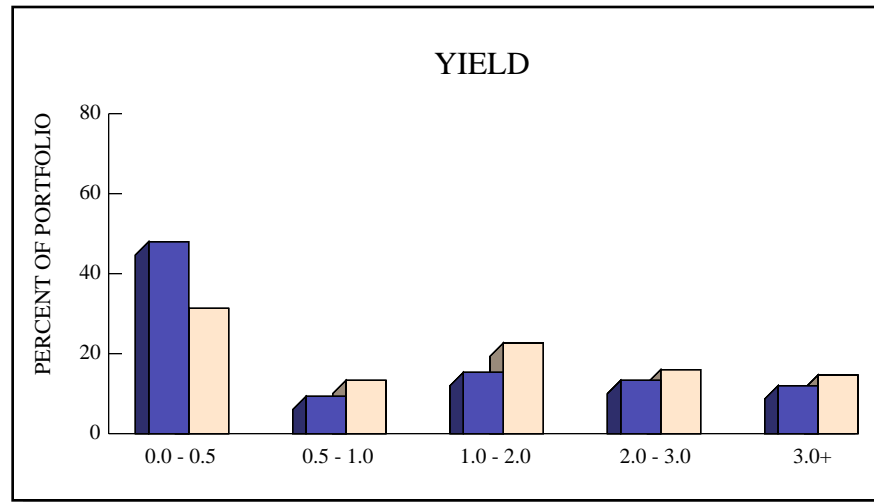
DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

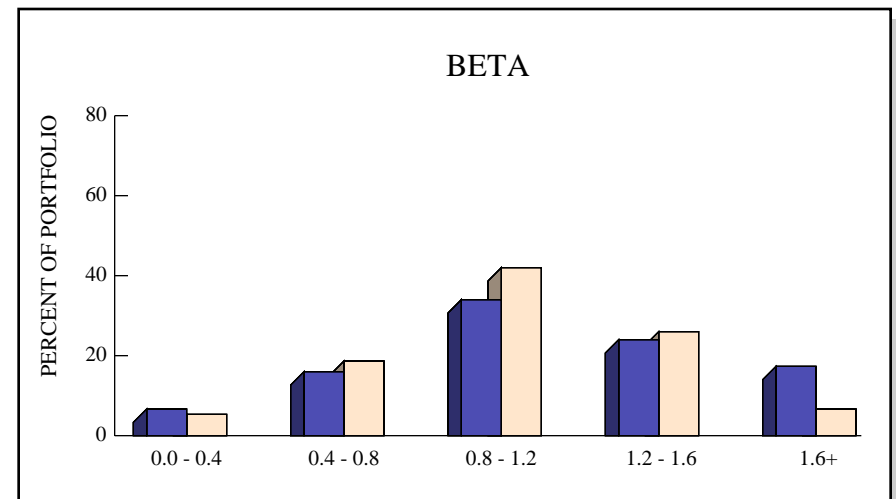
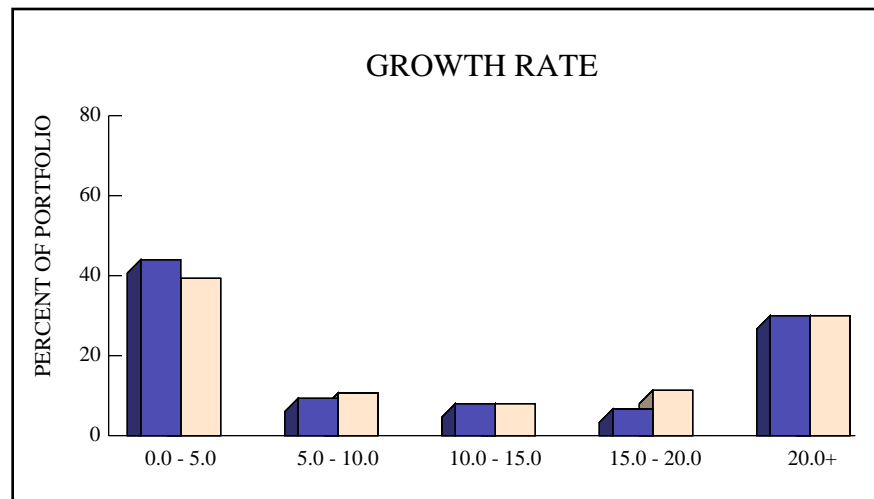
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	1.0	0.6	0.4
12/20	1.5	0.7	0.8

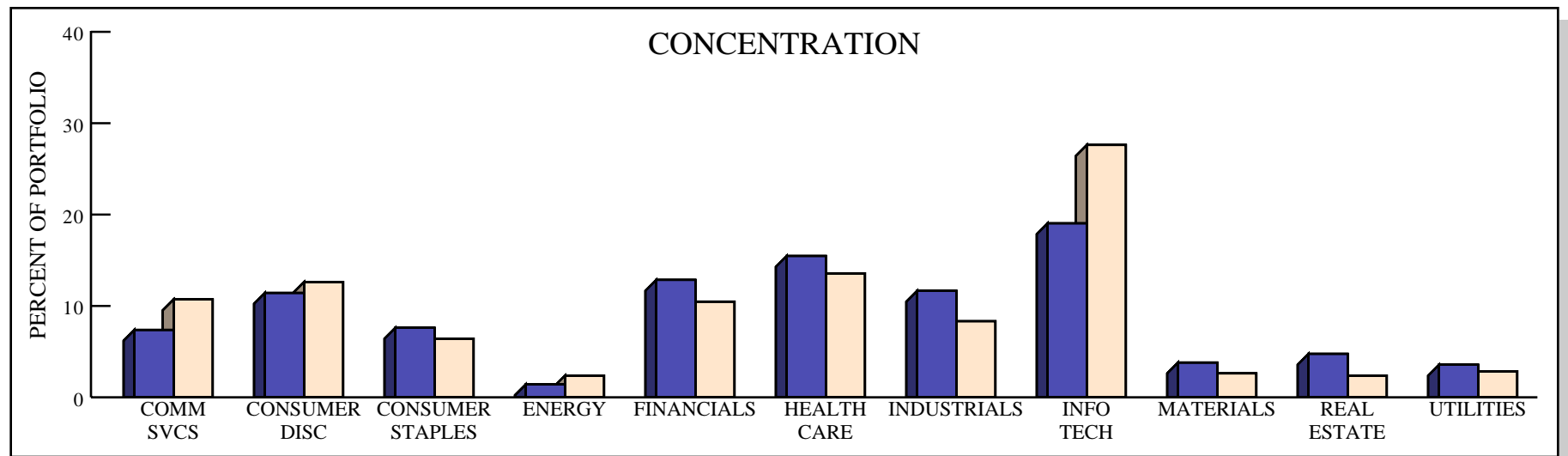
STOCK CHARACTERISTICS



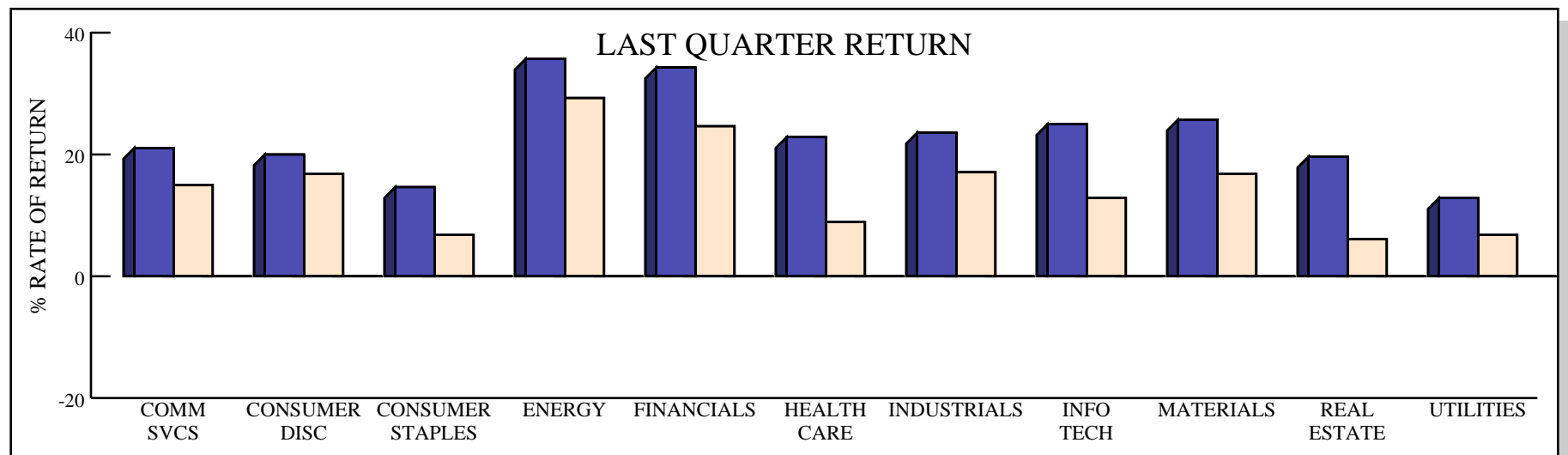
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	956	1.2%	11.2%	37.5	1.15
S&P 500	505	1.5%	12.0%	38.4	1.04



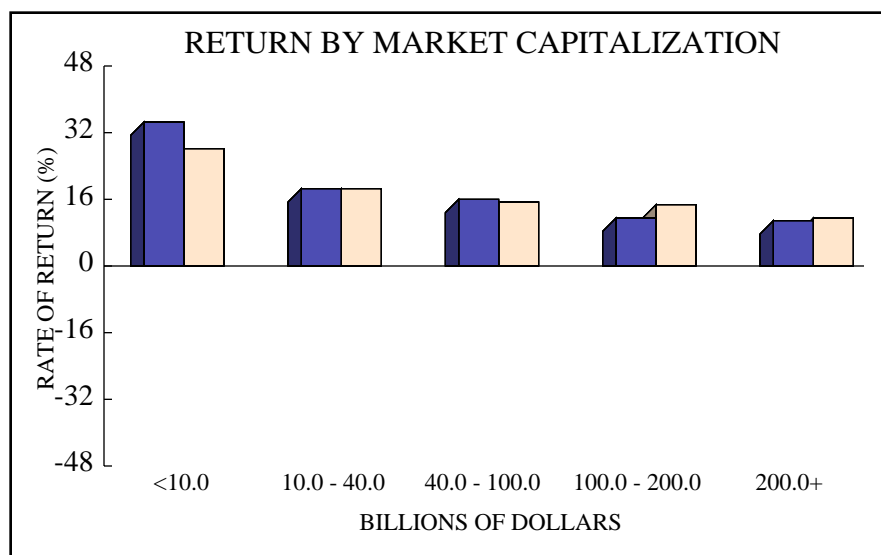
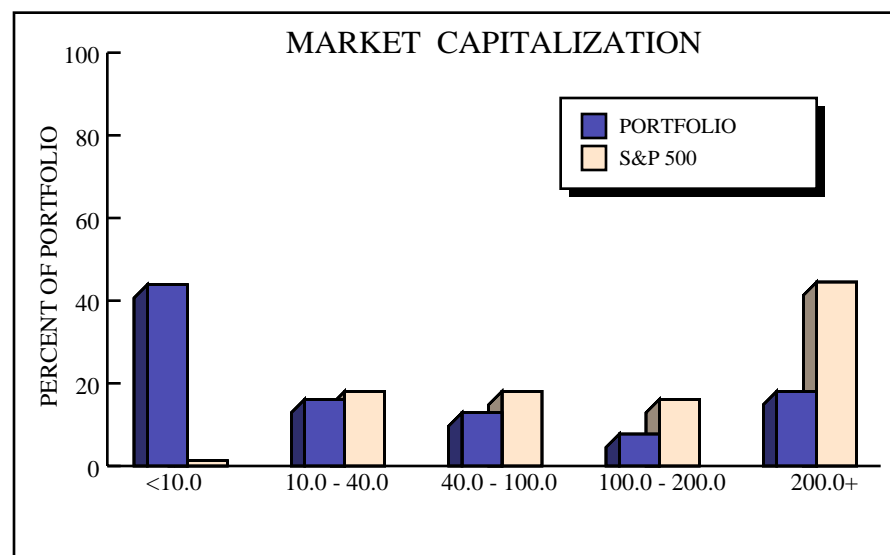
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,950,779	2.15%	3.4%	Consumer Discretionary	\$ 1634.2 B
2	MICROSOFT CORP	2,875,668	2.10%	6.0%	Information Technology	1681.6 B
3	APPLE INC	2,866,900	2.09%	14.8%	Information Technology	2256.0 B
4	ALPHABET INC	2,465,965	1.80%	19.6%	Communication Services	607.4 B
5	FACEBOOK INC	1,511,121	1.10%	4.3%	Communication Services	778.0 B
6	PROCTER & GAMBLE CO	1,345,206	.98%	0.7%	Consumer Staples	343.6 B
7	JPMORGAN CHASE & CO	1,245,794	.91%	33.2%	Financials	387.3 B
8	CHARTER COMMUNICATIONS INC	953,955	.70%	6.0%	Communication Services	132.2 B
9	PERFORMANCE FOOD GROUP CO	895,068	.65%	37.5%	Consumer Staples	6.4 B
10	TRUPANION INC	863,349	.63%	51.7%	Financials	4.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.1	1.4	1.4	1.9	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	20.9	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	18.4	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	21.0	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	38.5	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	2.8	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	17.1	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	35.6	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	5.0	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	19.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	34.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	4.6	4.6	3.7	9.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	11.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	8.3	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	18.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	-2.1	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	18.7	18.7	6.6	13.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	7.5	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	7.9	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	9.4	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	5.6	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	7.1	7.1	6.2	8.6
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	10.1	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.2	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	11.0	11.0	4.9	4.6

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
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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 31, 2014 and then a rate of 7.25% through December 31, 2020. A rate of 7.00% is used for all periods thereafter.
- * The shadow index is a customized index that represents the monthly weighted average benchmark return for each manager in the portfolio.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$25,700,261, representing an increase of \$1,946,616 from the September quarter's ending value of \$23,753,645. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,946,616 in net investment returns. Income receipts totaling \$346,677 plus net realized and unrealized capital gains of \$1,599,939 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the AQR Capital Management US Defensive Equity portfolio returned 8.3%, which was 5.4% below the Russell 1000 Index's return of 13.7% and ranked in the 90th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 13.4%, which was 7.6% less than the benchmark's 21.0% return, ranking in the 65th percentile. Since December 2019, the account returned 13.4% and ranked in the 65th percentile. The Russell 1000 returned 21.0% over the same time frame.

EQUITY ANALYSIS

The AQR US Defensive Equity portfolio (QUERX) had a footprint in ten of the eleven sectors in our analysis. The Consumer Staples, Health Care, Materials, and Utilities had greater allocations than within the index. Communication Services, Consumer Discretionary, and Information Technology were underweight, while Energy was not represented.

Stock selection was the main factor in the portfolio's underperformance against the benchmark as all invested sectors fell short of their index counterparts. Allocation was also a factor: the Consumer Staples sector was significantly overweight and produced some of the weakest returns.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	8.3	13.4	----	----	13.4
<i>LARGE CAP CORE RANK</i>	(90)	(65)	----	----	(65)
Total Portfolio - Net	8.2	13.1	----	----	13.1
Russell 1000	13.7	21.0	14.8	15.6	21.0
Large Cap Equity - Gross	8.3	13.4	----	----	13.4
<i>LARGE CAP CORE RANK</i>	(90)	(65)	----	----	(65)
Russell 1000	13.7	21.0	14.8	15.6	21.0

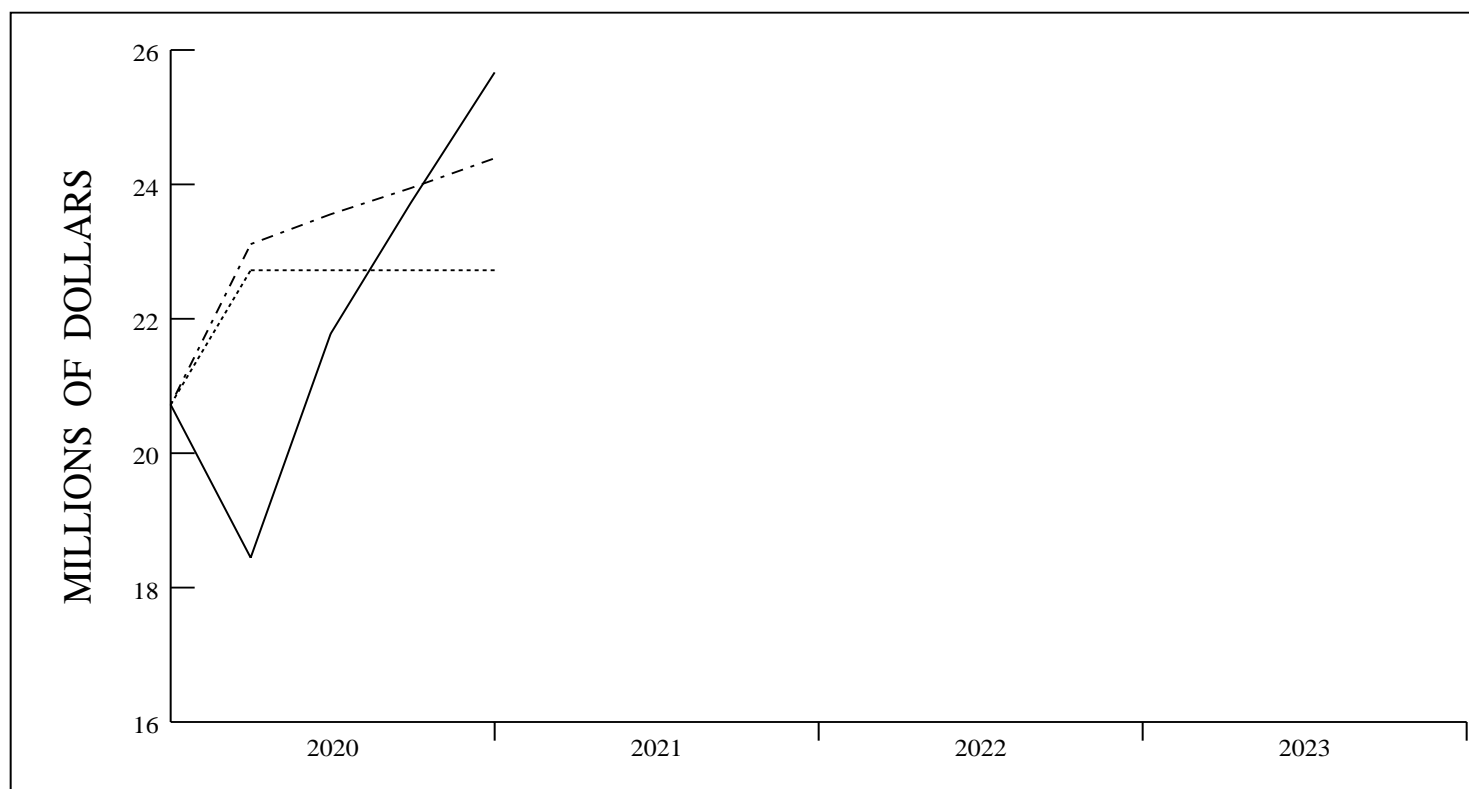
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 25,700,261
Total Portfolio	100.0%	\$ 25,700,261

INVESTMENT RETURN

Market Value 9/2020	\$ 23,753,645
Contribs / Withdrawals	0
Income	346,677
Capital Gains / Losses	1,599,939
Market Value 12/2020	\$ 25,700,261

INVESTMENT GROWTH

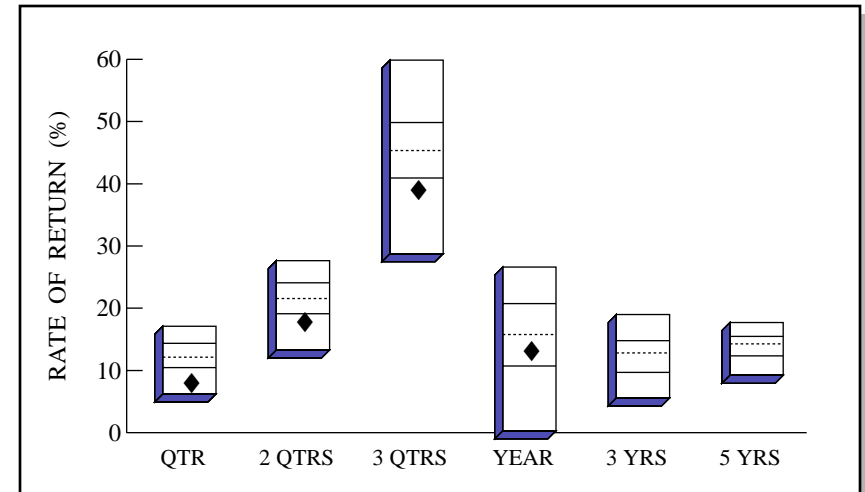
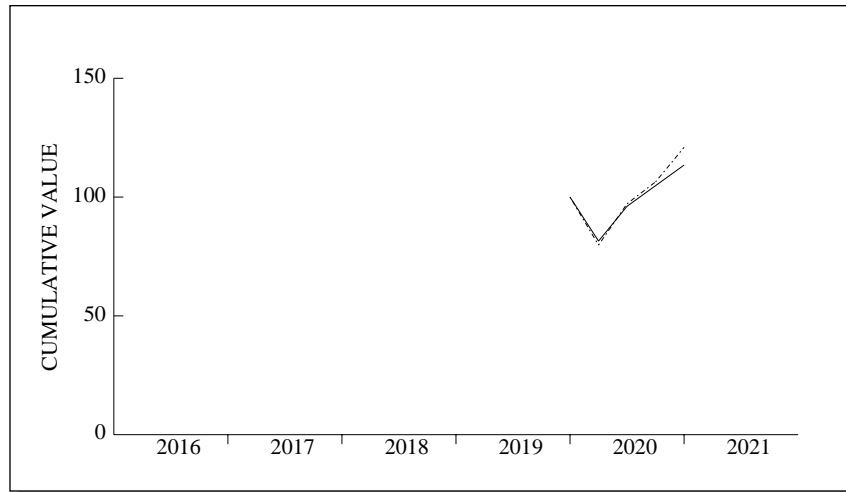


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

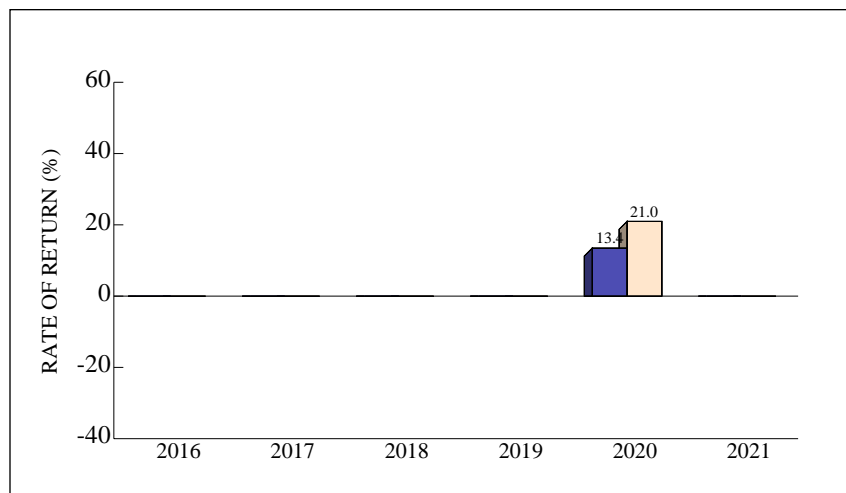
VALUE ASSUMING
 7.25% RETURN \$ 24,404,965

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 23,753,645	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	1,946,616	2,939,233
ENDING VALUE	\$ 25,700,261	\$ 25,700,261
INCOME	346,677	346,677
CAPITAL GAINS (LOSSES)	1,599,939	2,592,556
INVESTMENT RETURN	1,946,616	2,939,233

TOTAL RETURN COMPARISONS

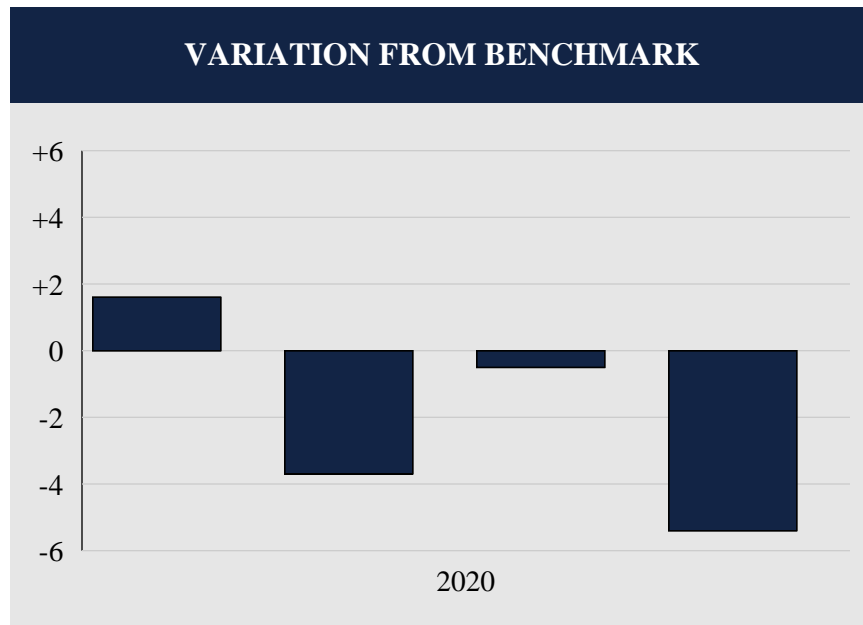


Large Cap Core Universe



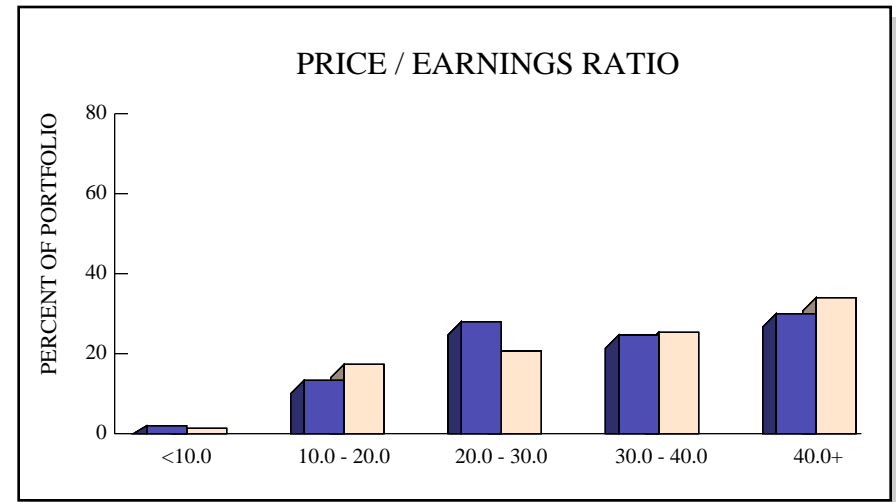
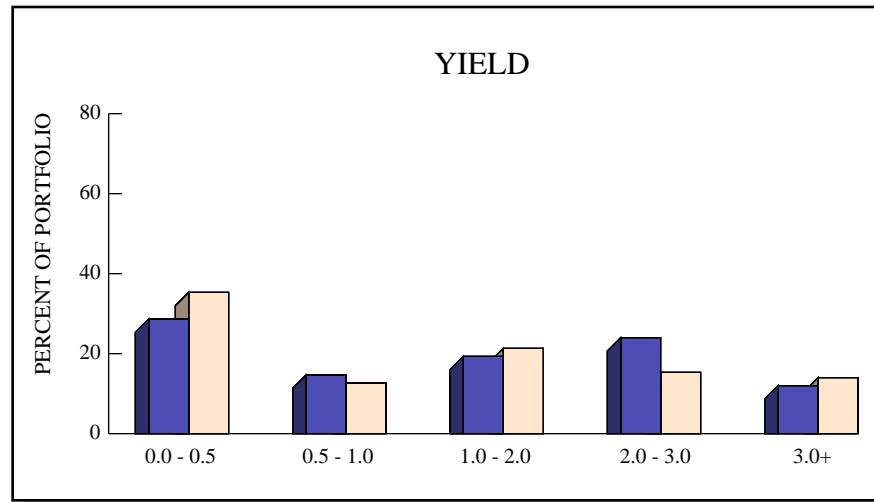
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	18.0	39.3	13.4	----	----
(RANK)	(90)	(81)	(80)	(65)	----	----
5TH %ILE	17.1	27.6	59.9	26.6	19.0	17.7
25TH %ILE	14.4	24.1	49.8	20.8	14.8	15.5
MEDIAN	12.1	21.6	45.3	15.8	12.8	14.3
75TH %ILE	10.5	19.1	40.9	10.7	9.7	12.3
95TH %ILE	6.2	13.3	28.8	0.3	5.6	9.2
Russ 1000	13.7	24.5	51.6	21.0	14.8	15.6

Large Cap Core Universe

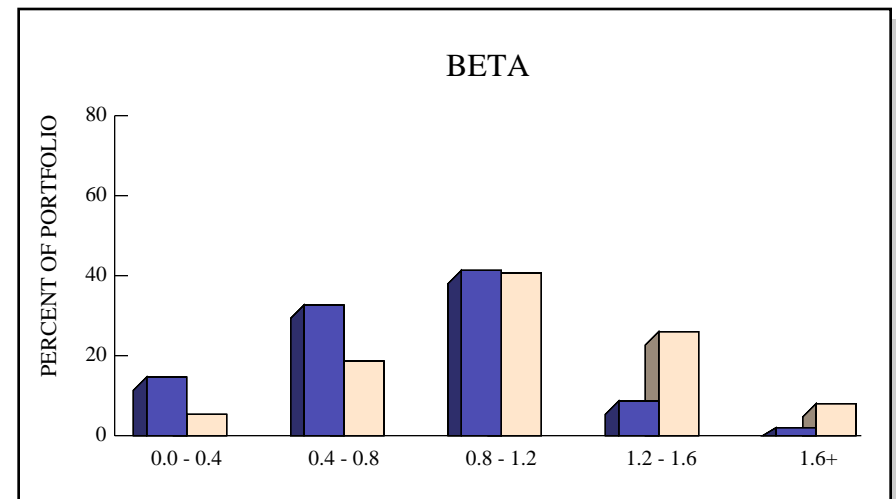
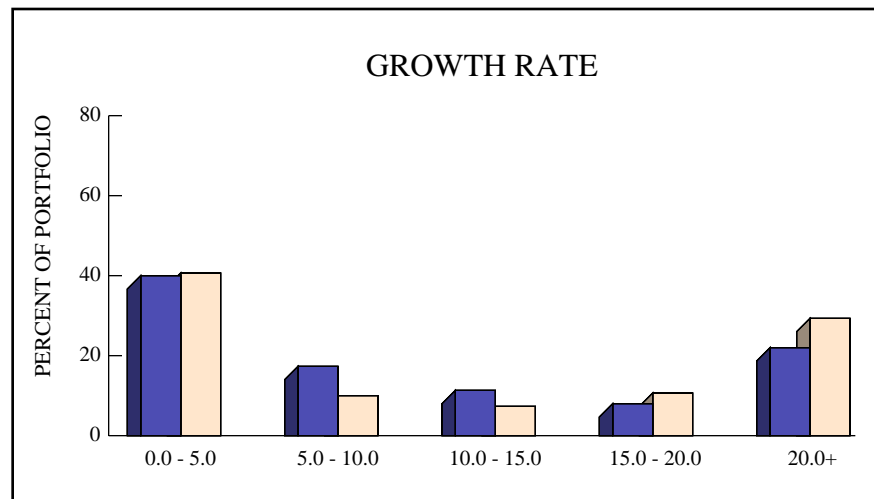
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4

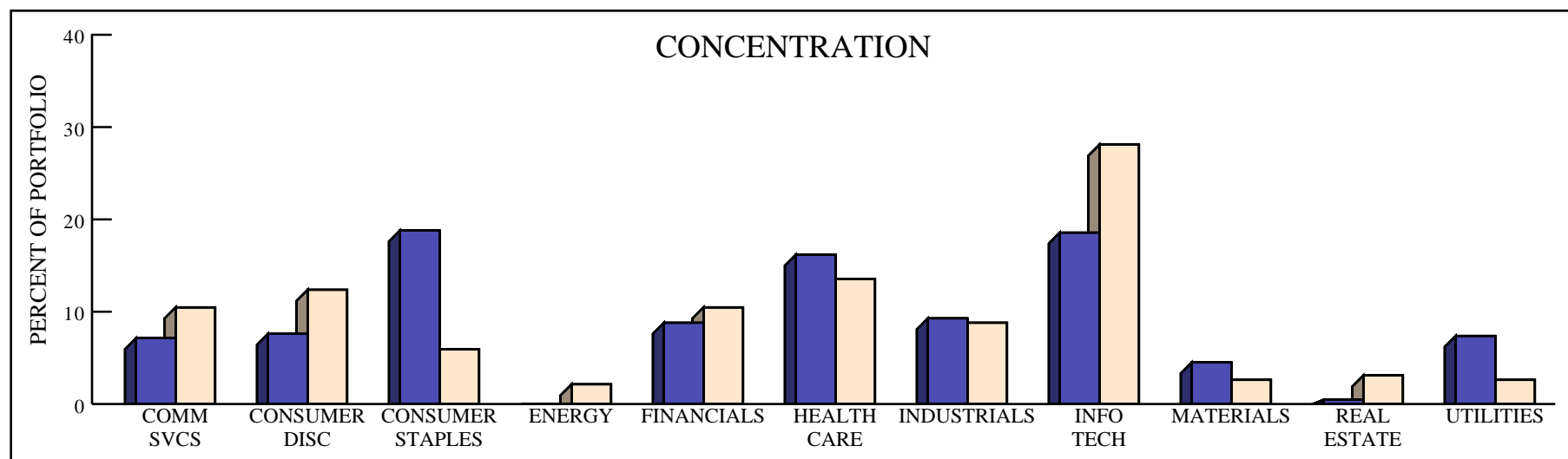
Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

STOCK CHARACTERISTICS

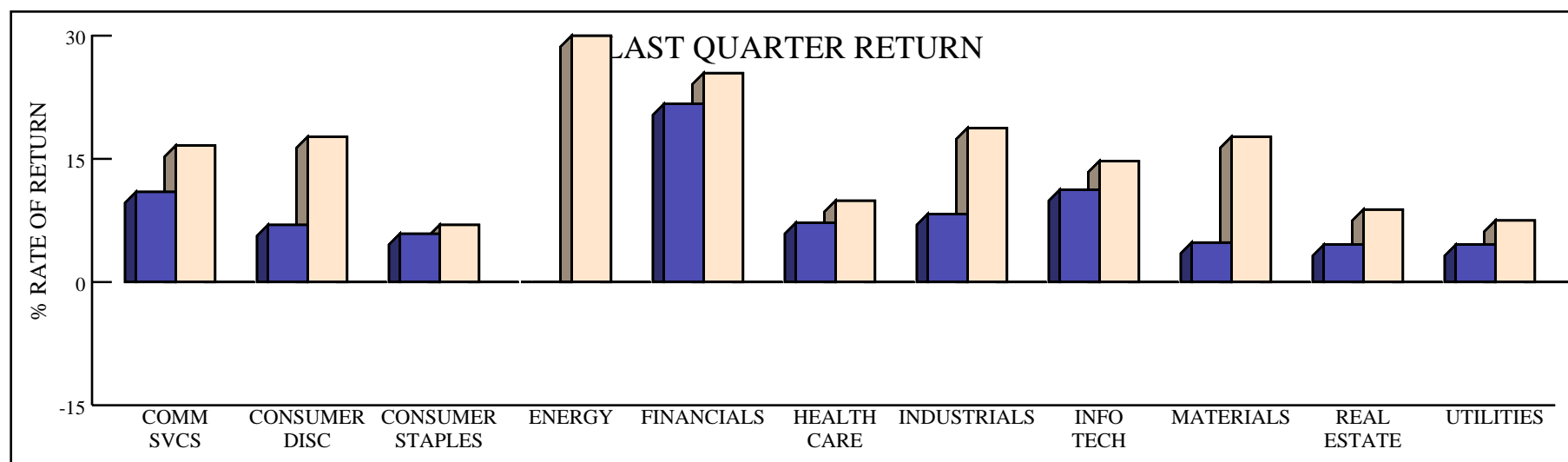
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	272	1.5%	10.7%	36.8	0.80
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



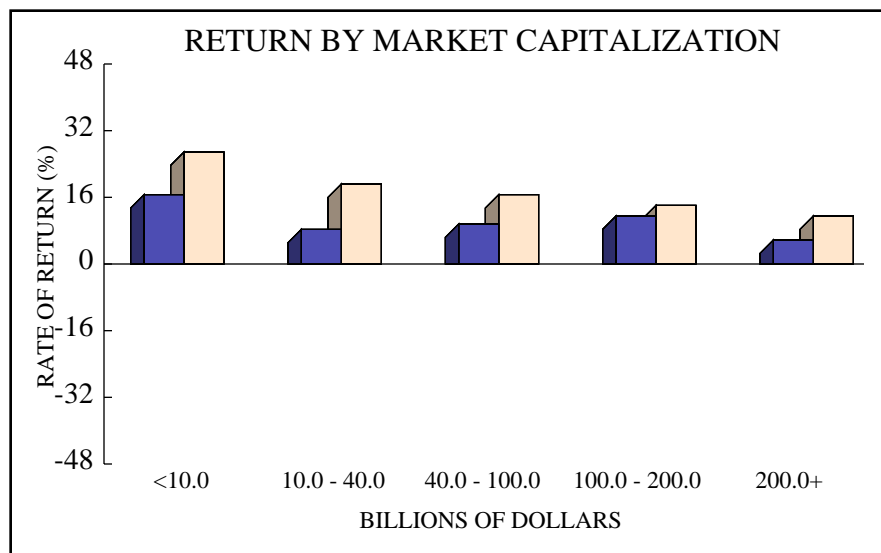
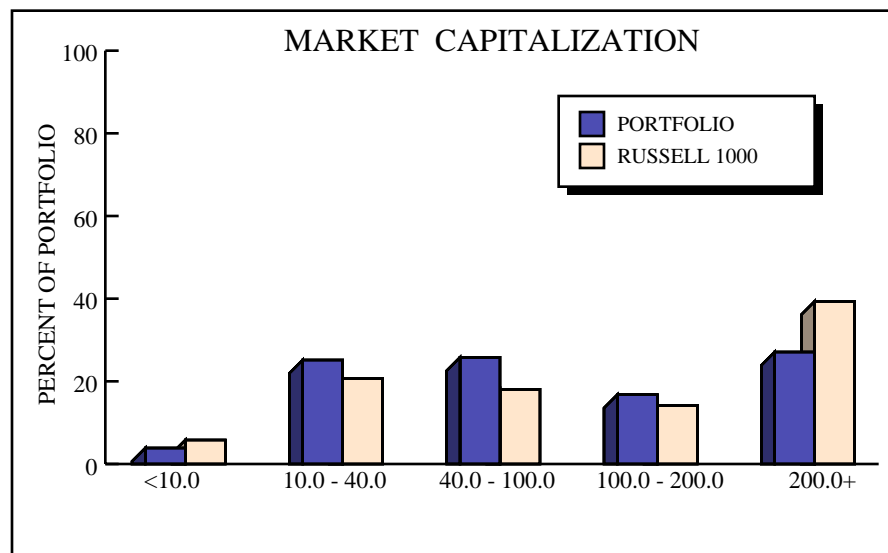
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 382,121	1.49%	9.6%	Information Technology	\$ 511.2 B
2	COSTCO WHOLESALE CORP	375,650	1.46%	9.1%	Consumer Staples	166.9 B
3	JOHNSON & JOHNSON	373,620	1.45%	6.5%	Health Care	414.3 B
4	NEXTERA ENERGY INC	372,789	1.45%	11.7%	Utilities	151.1 B
5	PEPSICO INC	371,640	1.45%	7.8%	Consumer Staples	204.9 B
6	MERCK & CO INC	368,918	1.44%	-0.6%	Health Care	207.0 B
7	T-MOBILE US INC	368,545	1.43%	17.9%	Communication Services	167.4 B
8	PROCTER & GAMBLE CO	368,304	1.43%	0.7%	Consumer Staples	343.6 B
9	ALPHABET INC	368,054	1.43%	19.6%	Communication Services	607.4 B
10	TARGET CORP	364,711	1.42%	12.6%	Consumer Discretionary	88.4 B

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$51,957,298, a decrease of \$1,280,262 from the September ending value of \$53,237,560. Last quarter, the account recorded a net withdrawal of \$8,073,227, which overshadowed the fund's net investment return of \$6,792,965. Income receipts totaling \$151,791 and realized and unrealized capital gains of \$6,641,174 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wellington Management WTC-CIF Research Equity portfolio gained 14.9%, which was 2.8% greater than the S&P 500 Index's return of 12.1% and ranked in the 21st percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 23.0%, which was 4.6% greater than the benchmark's 18.4% performance, and ranked in the 17th percentile. Since December 2010, the account returned 15.3% per annum and ranked in the 6th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same time frame.

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.

Almost every sector (Real Estate being the sole exception) posted a slightly better return than its index counterpart. In the case of Consumer Staples, the portfolio return was notably above the index. Real Estate underperformed only by a small amount and also made up a small allocation, having little impact on the total.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	14.9	23.0	15.4	15.4	15.3
<i>LARGE CAP CORE RANK</i>	(21)	(17)	(21)	(28)	(6)
Total Portfolio - Net	14.7	22.4	14.8	14.8	14.7
S&P 500	12.1	18.4	14.2	15.2	13.9
Large Cap Equity - Gross	14.9	23.0	15.4	15.4	15.3
<i>LARGE CAP CORE RANK</i>	(21)	(17)	(21)	(28)	(6)
S&P 500	12.1	18.4	14.2	15.2	13.9

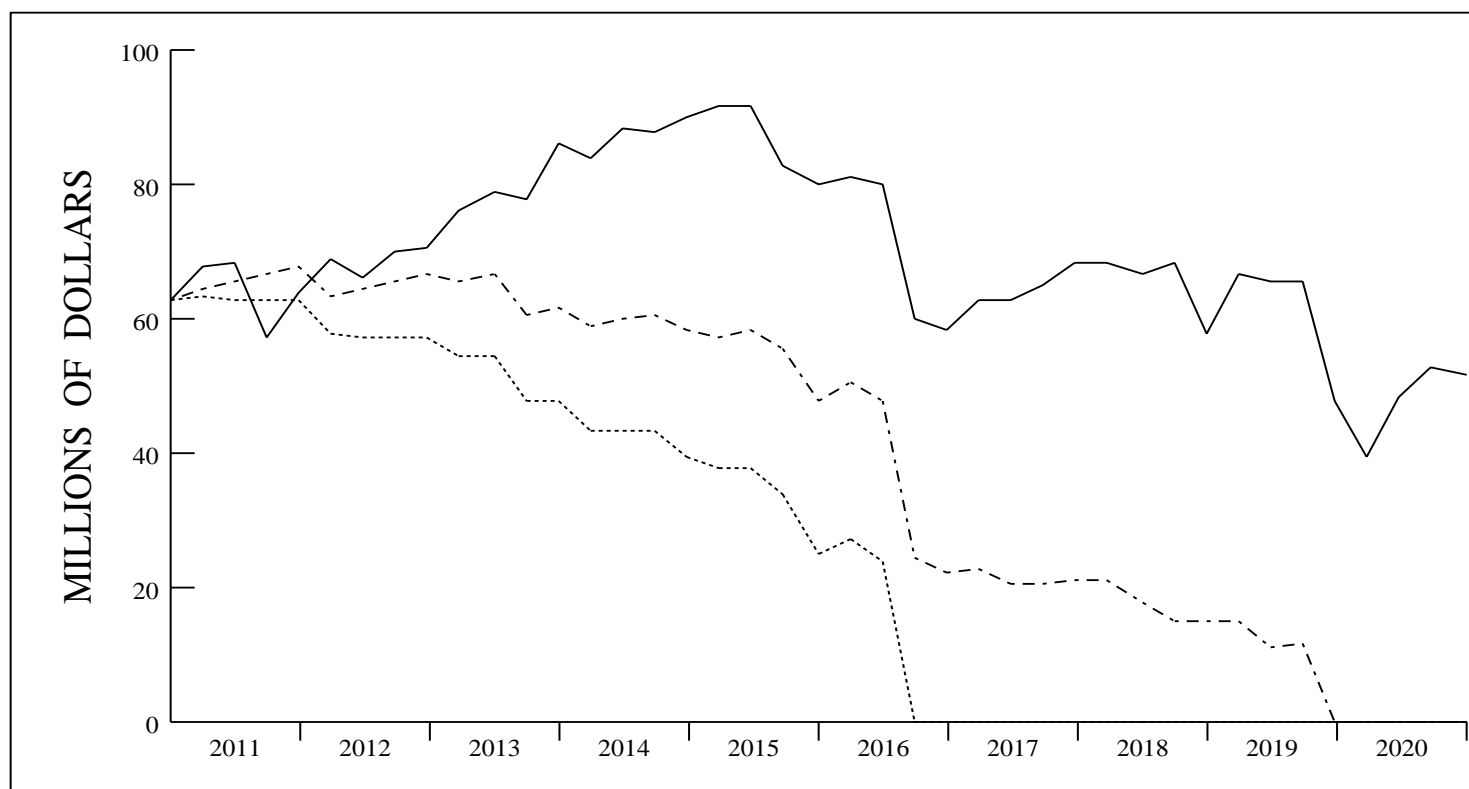
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 51,957,298
Total Portfolio	100.0%	\$ 51,957,298

INVESTMENT RETURN

Market Value 9/2020	\$ 53,237,560
Contribs / Withdrawals	- 8,073,227
Income	151,791
Capital Gains / Losses	6,641,174
Market Value 12/2020	\$ 51,957,298

INVESTMENT GROWTH

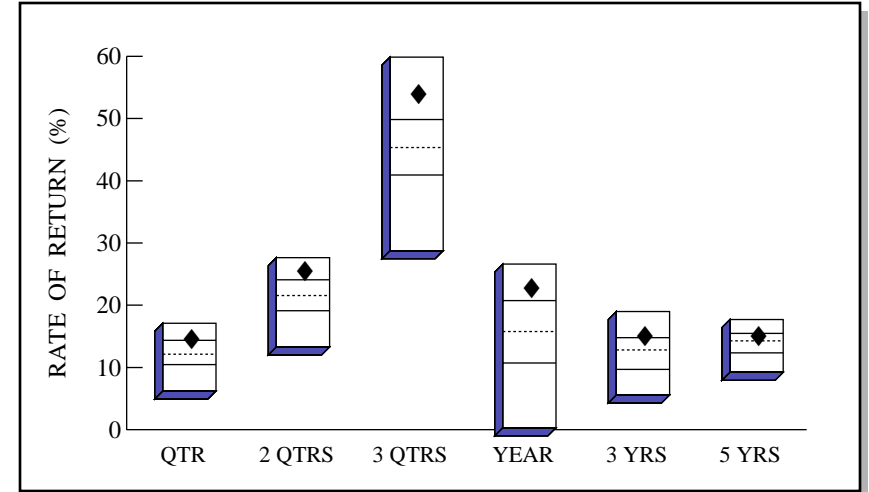
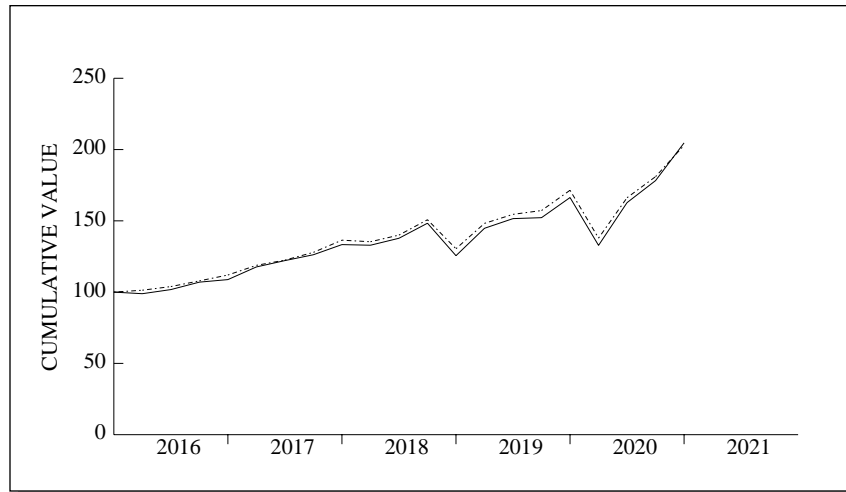


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

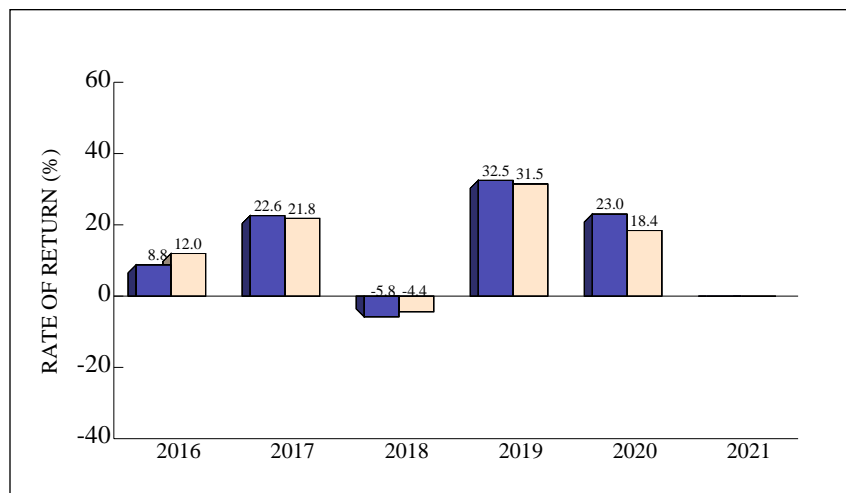
VALUE ASSUMING
 BLENDED GA \$ -18,330,563

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 53,237,560	\$ 63,289,061
NET CONTRIBUTIONS	- 8,073,227	-109,632,749
INVESTMENT RETURN	6,792,965	98,300,986
ENDING VALUE	\$ 51,957,298	\$ 51,957,298
INCOME	151,791	12,463,350
CAPITAL GAINS (LOSSES)	6,641,174	85,837,636
INVESTMENT RETURN	6,792,965	98,300,986

TOTAL RETURN COMPARISONS

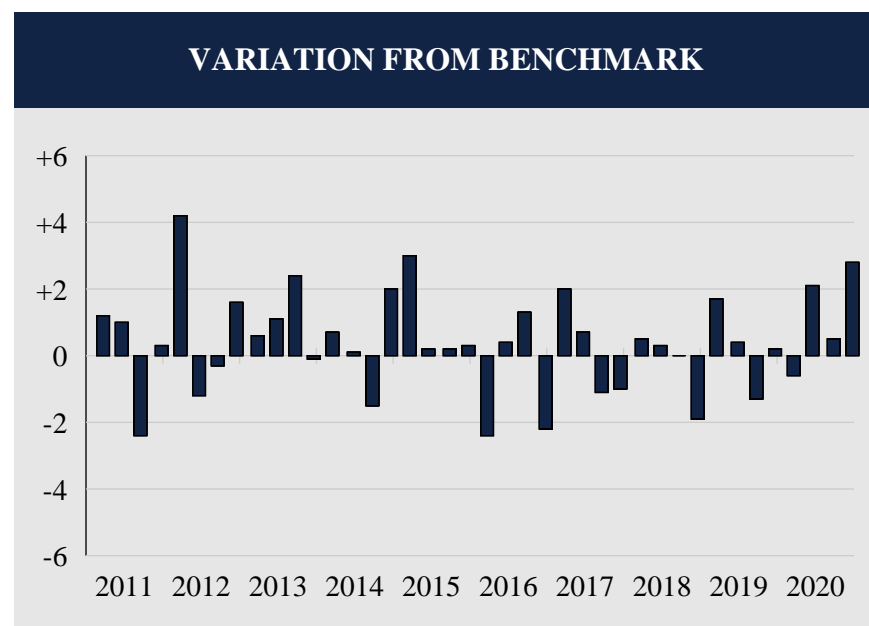


Large Cap Core Universe



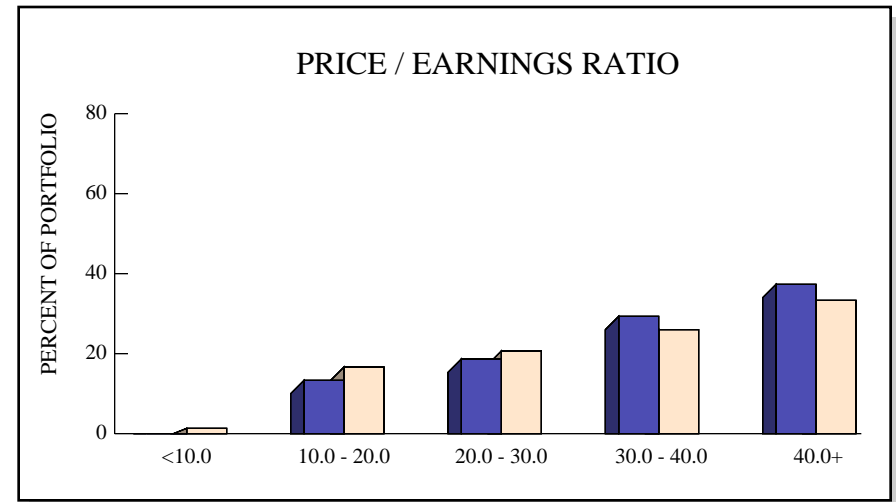
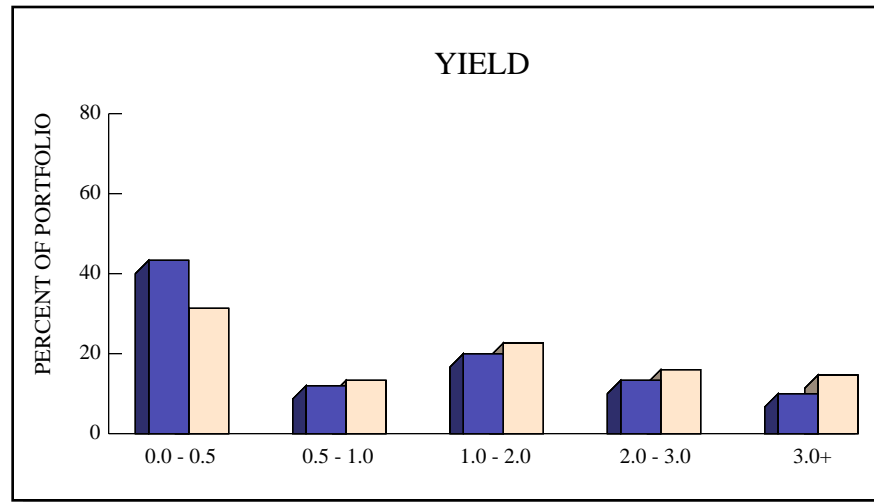
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.9	25.7	54.2	23.0	15.4	15.4
(RANK)	(21)	(12)	(12)	(17)	(21)	(28)
5TH %ILE	17.1	27.6	59.9	26.6	19.0	17.7
25TH %ILE	14.4	24.1	49.8	20.8	14.8	15.5
MEDIAN	12.1	21.6	45.3	15.8	12.8	14.3
75TH %ILE	10.5	19.1	40.9	10.7	9.7	12.3
95TH %ILE	6.2	13.3	28.8	0.3	5.6	9.2
S&P 500	12.1	22.2	47.3	18.4	14.2	15.2

Large Cap Core Universe

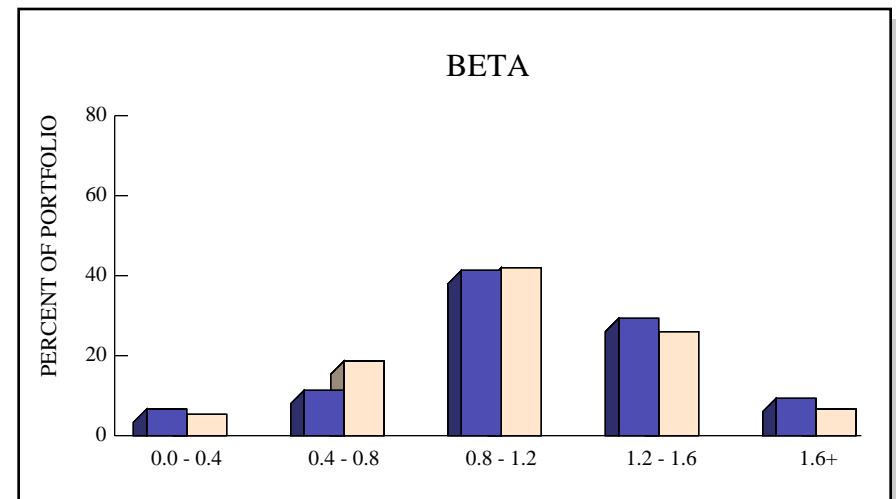
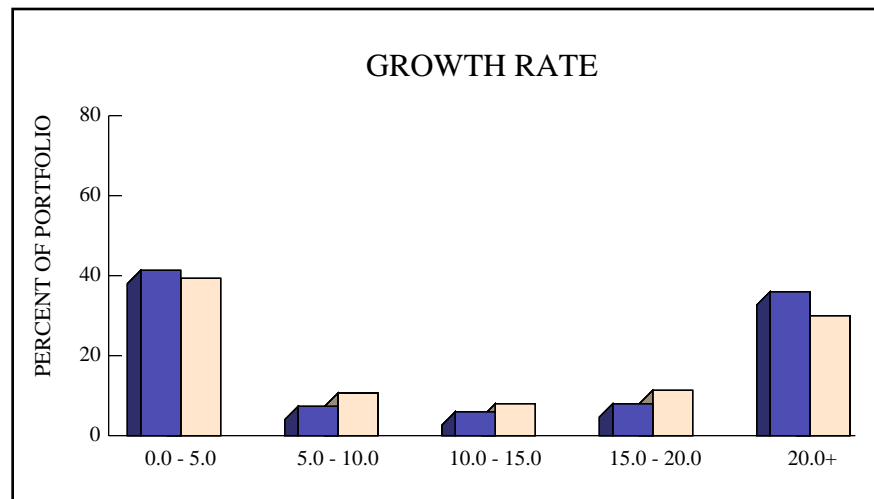
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

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

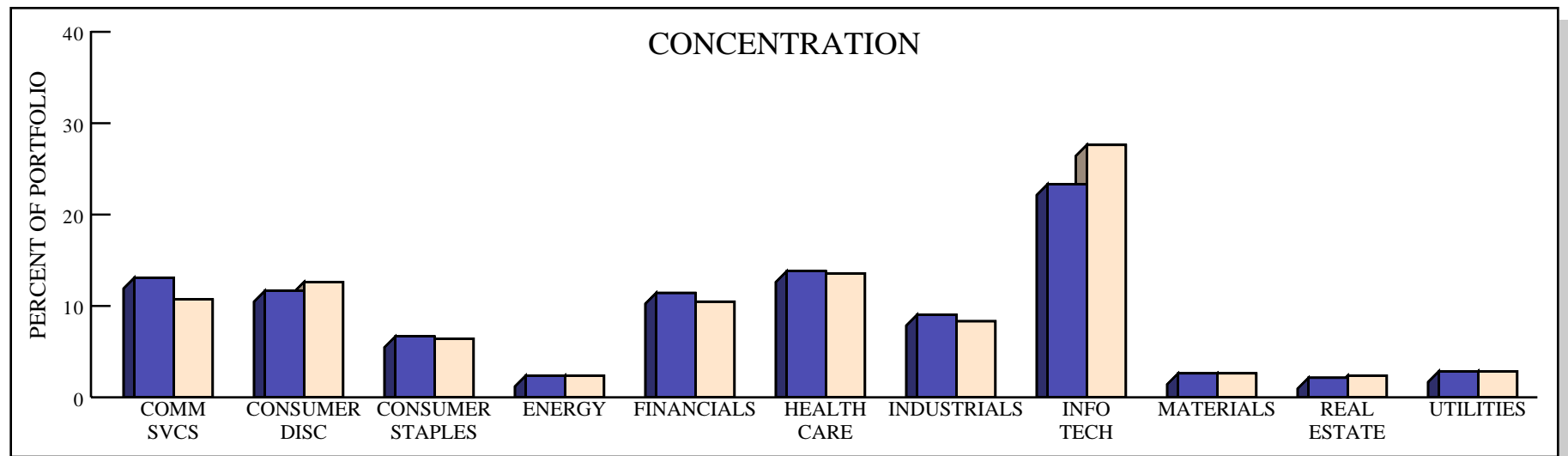
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	7.1	5.9	1.2
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	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
9/20	9.4	8.9	0.5
12/20	14.9	12.1	2.8

STOCK CHARACTERISTICS

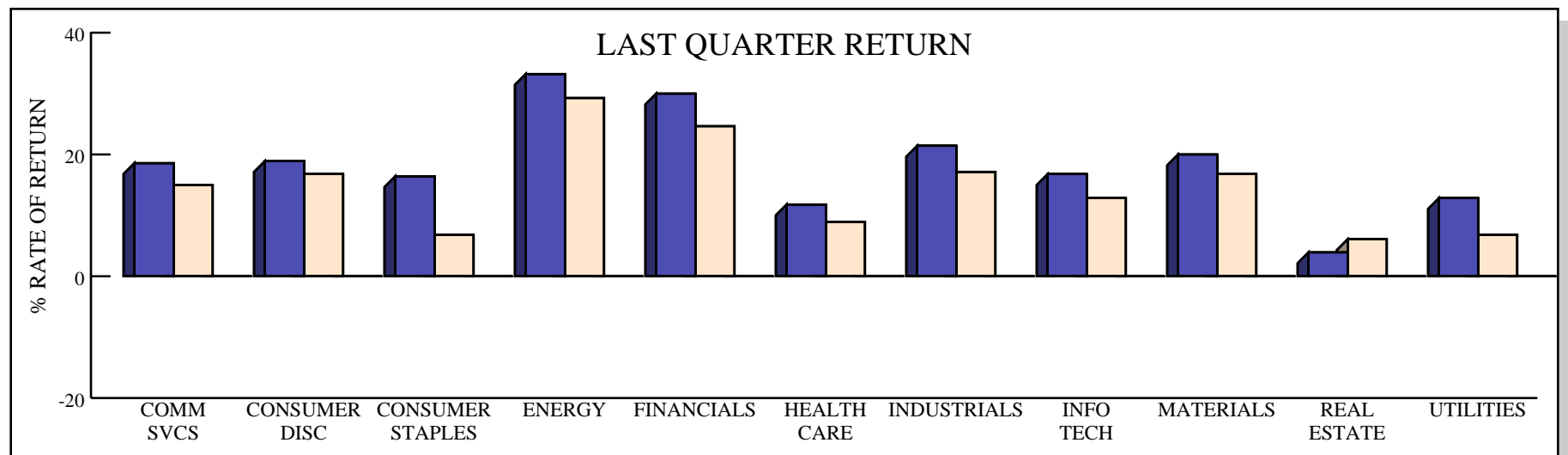
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	207	1.1%	15.5%	41.1	1.11
S&P 500	505	1.5%	12.0%	38.4	1.04



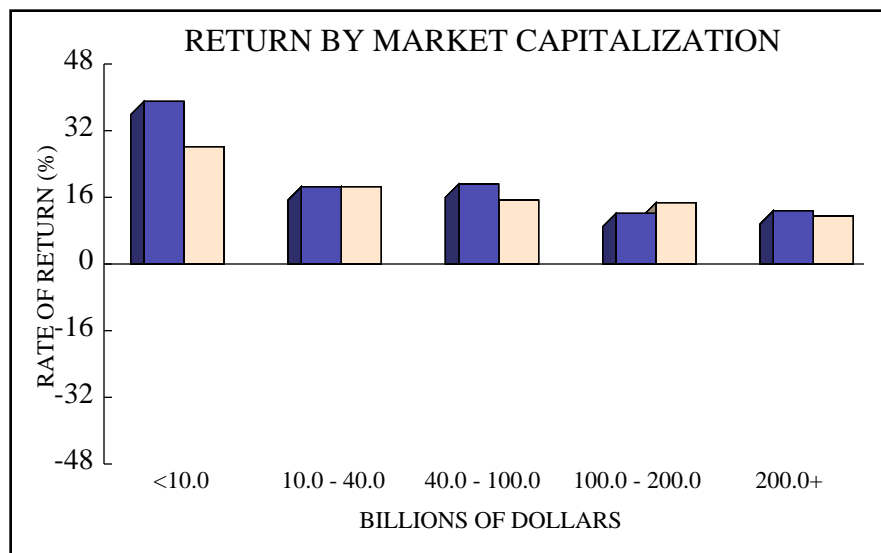
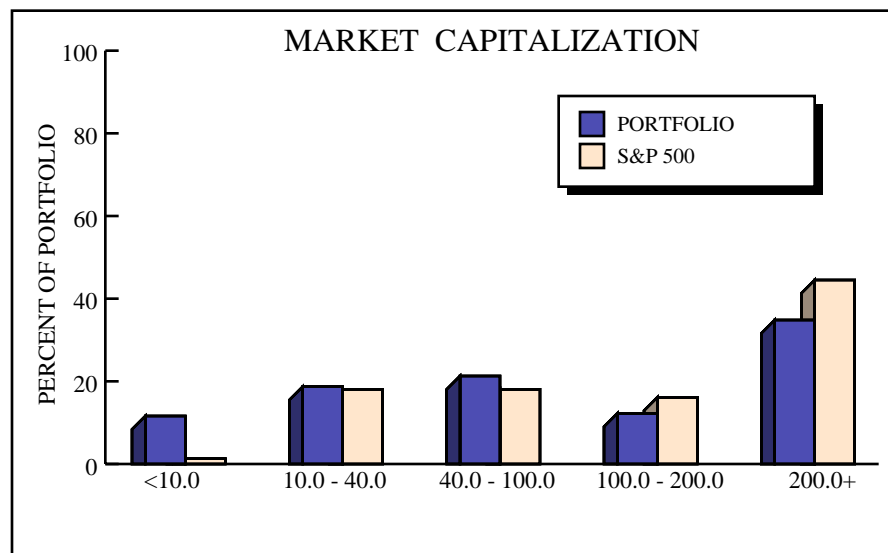
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,602,287	5.01%	3.4%	Consumer Discretionary	\$ 1634.2 B
2	APPLE INC	2,538,227	4.89%	14.8%	Information Technology	2256.0 B
3	MICROSOFT CORP	2,513,791	4.84%	6.0%	Information Technology	1681.6 B
4	ALPHABET INC	2,097,910	4.04%	19.6%	Communication Services	607.4 B
5	JPMORGAN CHASE & CO	1,234,485	2.38%	33.2%	Financials	387.3 B
6	FACEBOOK INC	1,174,588	2.26%	4.3%	Communication Services	778.0 B
7	PROCTER & GAMBLE CO	976,902	1.88%	0.7%	Consumer Staples	343.6 B
8	CHARTER COMMUNICATIONS INC	861,338	1.66%	6.0%	Communication Services	132.2 B
9	GLOBAL PAYMENTS INC	795,761	1.53%	21.4%	Information Technology	64.5 B
10	TESLA INC	713,432	1.37%	64.5%	Consumer Discretionary	668.9 B

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$28,940,315, representing an increase of \$5,660,310 from the September quarter's ending value of \$23,280,005. Last quarter, the Fund posted withdrawals totaling \$2,941, which partially offset the portfolio's net investment return of \$5,663,251. Income receipts totaling \$115,404 plus net realized and unrealized capital gains of \$5,547,847 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the RhumbLine S&P 400 Pooled Index Fund returned 24.3%, which was 0.1% below the S&P 400 Index's return of 24.4% and ranked in the 17th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 13.5%, which was 0.2% below the benchmark's 13.7% return, ranking in the 57th percentile. Since September 2016, the portfolio returned 11.5% annualized and ranked in the 52nd percentile. The S&P 400 returned an annualized 11.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

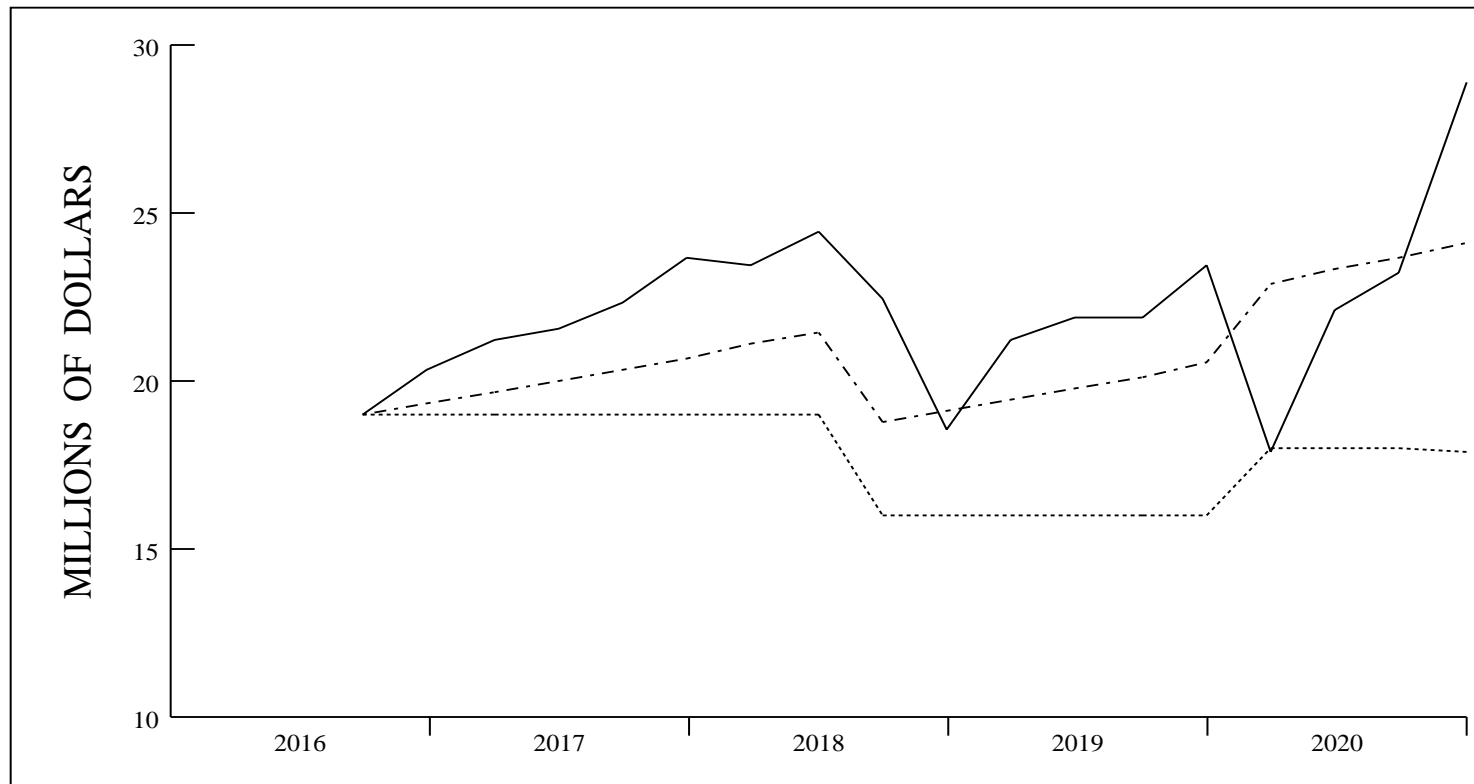
	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	24.3	13.5	8.4	----	11.5
<i>MID CAP RANK</i>	(17)	(57)	(65)	----	(52)
Total Portfolio - Net	24.3	13.4	8.3	----	11.5
S&P 400	24.4	13.7	8.4	12.4	11.6
Mid Cap Equity - Gross	24.3	13.5	8.4	----	11.5
<i>MID CAP RANK</i>	(17)	(57)	(65)	----	(52)
S&P 400	24.4	13.7	8.4	12.4	11.6

ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 28,940,315
Total Portfolio	100.0%	\$ 28,940,315

INVESTMENT RETURN

Market Value 9/2020	\$ 23,280,005
Contribs / Withdrawals	- 2,941
Income	115,404
Capital Gains / Losses	5,547,847
Market Value 12/2020	\$ 28,940,315

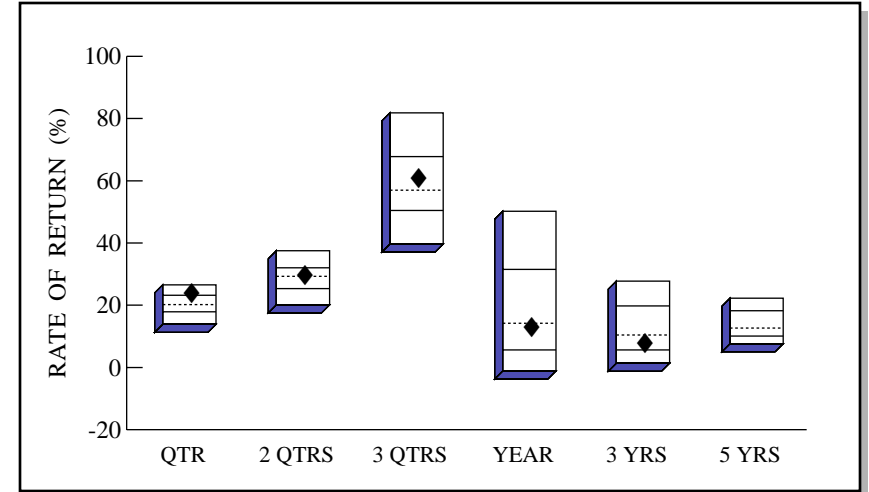
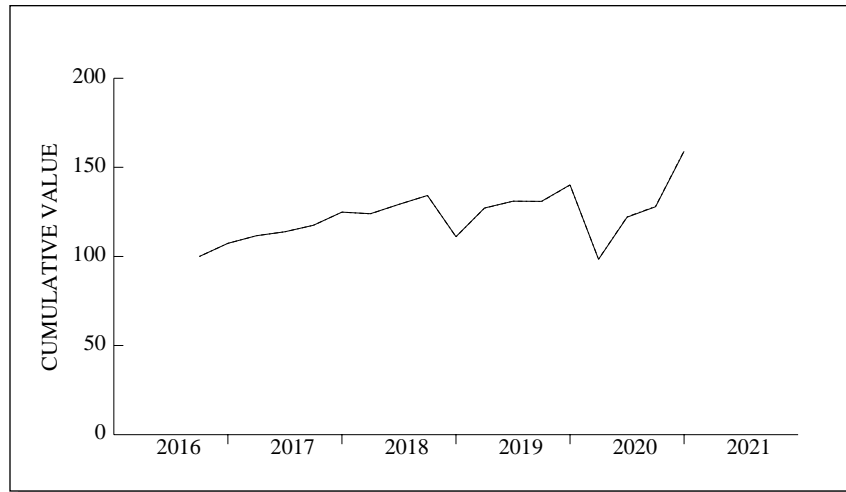
INVESTMENT GROWTH

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

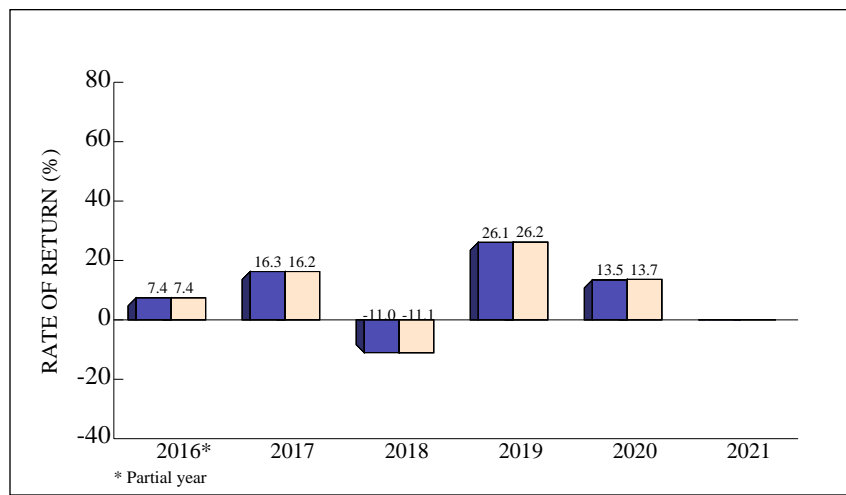
VALUE ASSUMING
 7.25% RETURN \$ 24,180,082

	LAST QUARTER	PERIOD 9/16 - 12/20
BEGINNING VALUE	\$ 23,280,005	\$ 19,022,235
NET CONTRIBUTIONS	- 2,941	- 1,023,748
INVESTMENT RETURN	5,663,251	10,941,828
ENDING VALUE	\$ 28,940,315	\$ 28,940,315
INCOME	115,404	1,621,782
CAPITAL GAINS (LOSSES)	5,547,847	9,320,046
INVESTMENT RETURN	5,663,251	10,941,828

TOTAL RETURN COMPARISONS

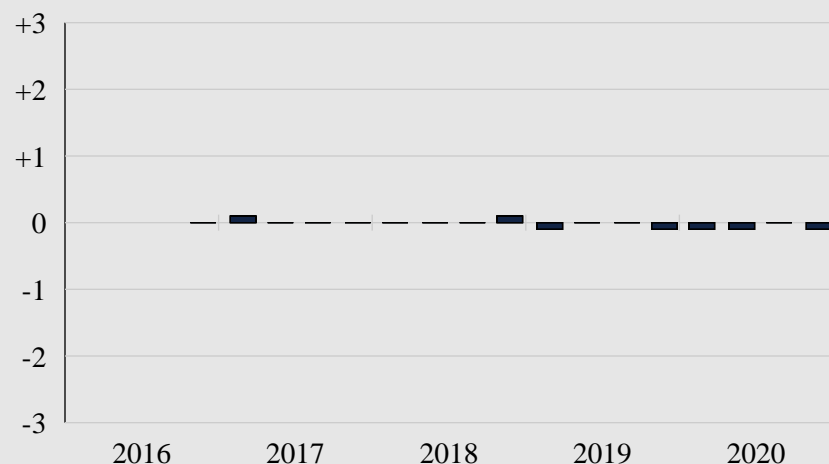


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	24.3	30.3	61.5	13.5	8.4	----
(RANK)	(17)	(40)	(38)	(57)	(65)	----
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
S&P 400	24.4	30.3	61.7	13.7	8.4	12.4

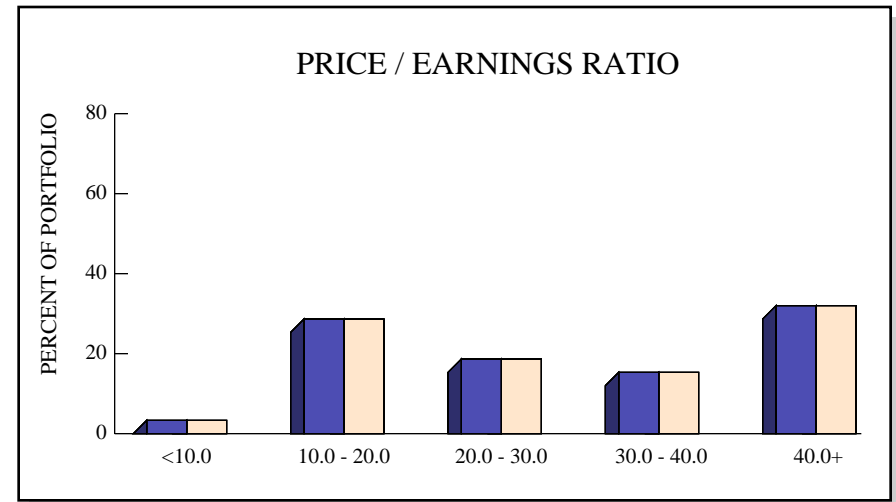
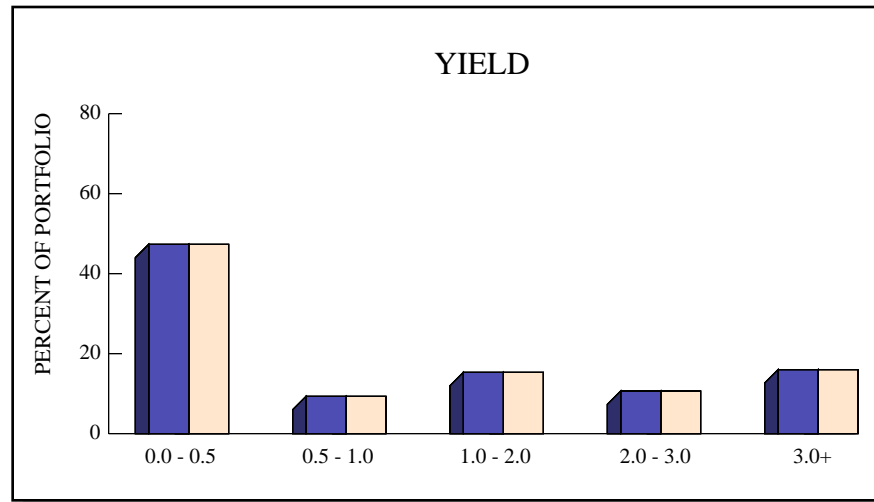
Mid Cap Universe

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

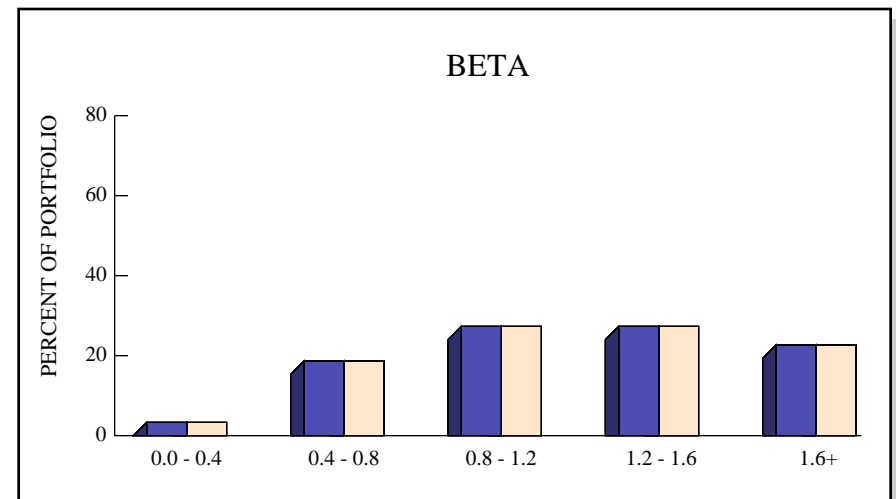
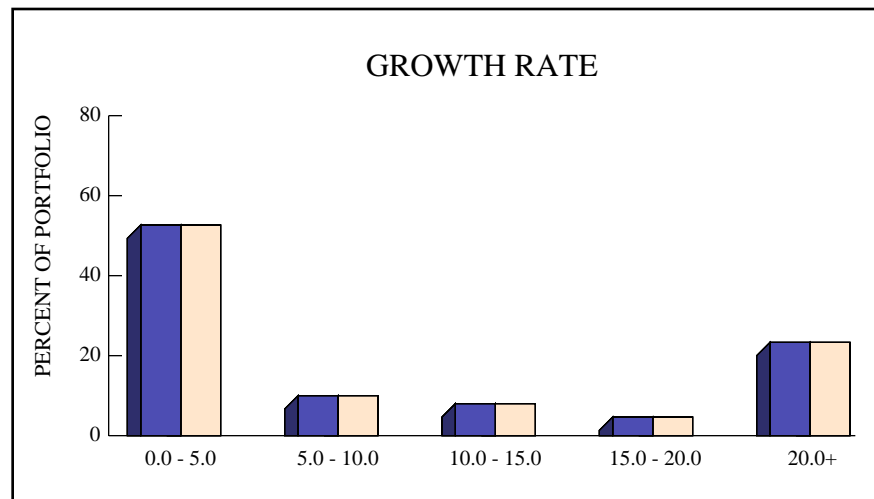
Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

RATES OF RETURN

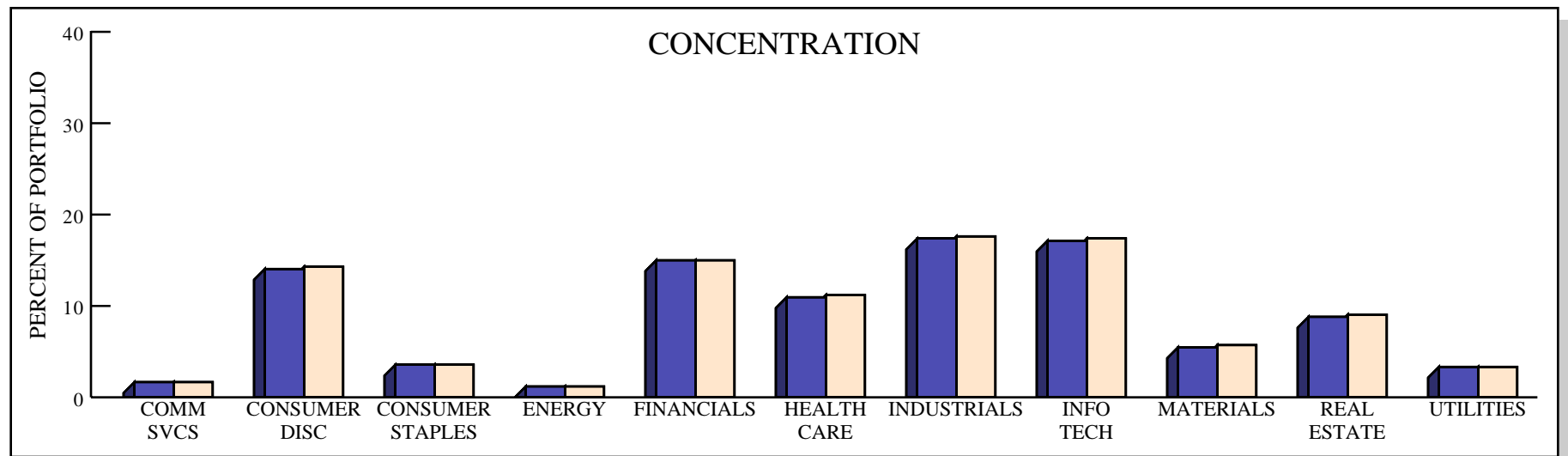
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1

STOCK CHARACTERISTICS

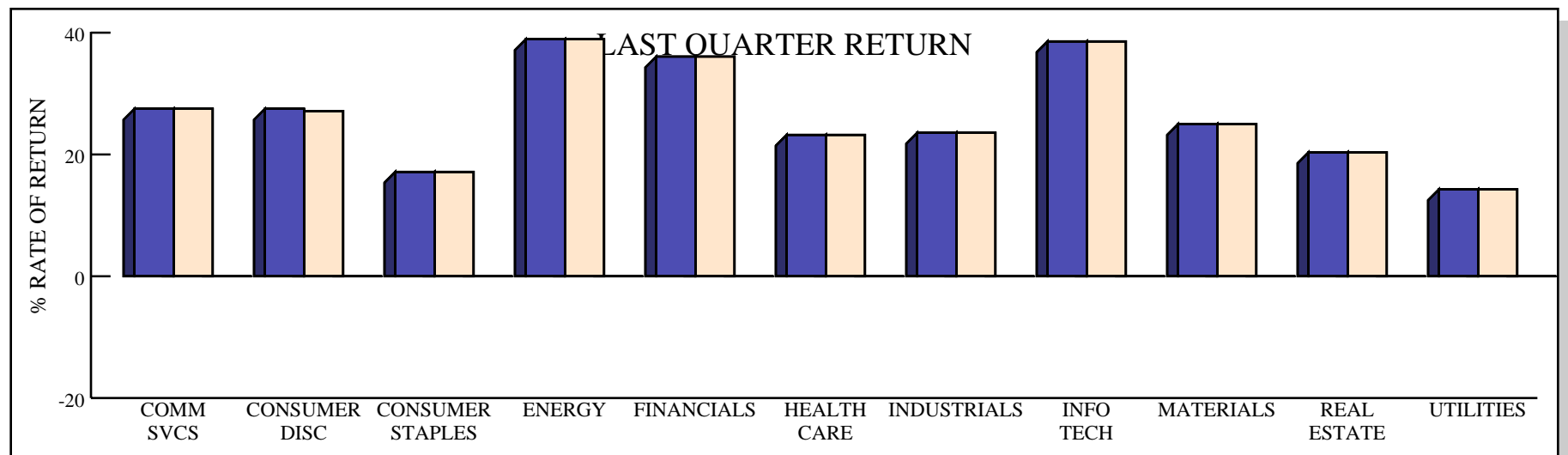
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	4.0%	34.3	1.25
S&P 400	400	1.3%	4.0%	34.3	1.25



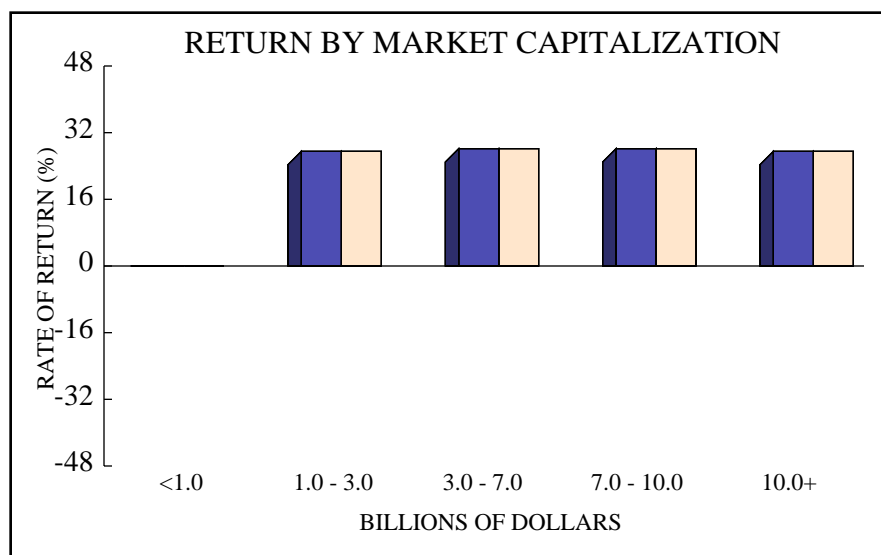
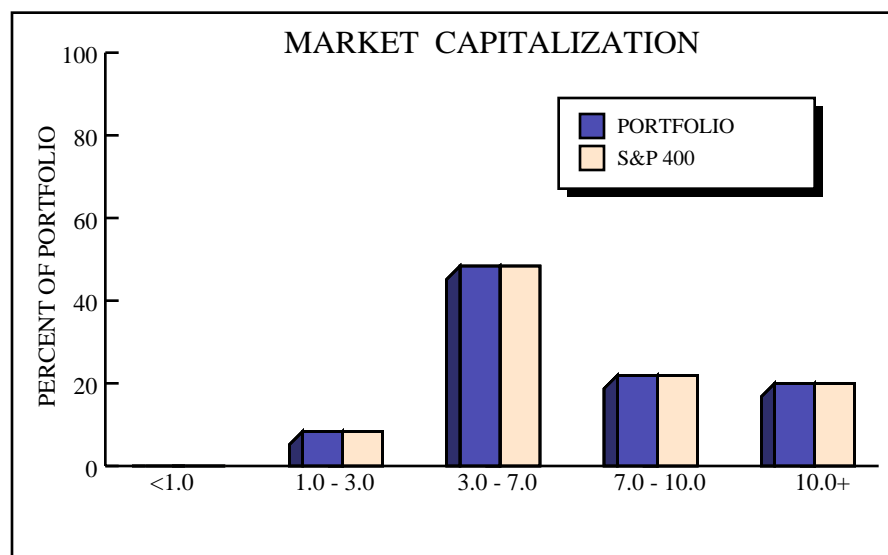
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENPHASE ENERGY INC	\$ 312,512	1.08%	112.5%	Information Technology	\$ 22.2 B
2	TRIMBLE INC	235,431	.81%	37.1%	Information Technology	16.7 B
3	SOLAREDGE TECHNOLOGIES INC	230,405	.80%	33.9%	Information Technology	16.3 B
4	MONOLITHIC POWER SYSTEMS INC	218,639	.76%	31.2%	Information Technology	16.5 B
5	CAESARS ENTERTAINMENT INC	217,982	.75%	32.5%	Consumer Discretionary	15.5 B
6	FAIR ISAAC CORP	209,526	.72%	20.1%	Information Technology	14.9 B
7	GENERAC HOLDINGS INC	201,485	.70%	17.4%	Industrials	14.3 B
8	COGNEX CORP	197,594	.68%	26.8%	Information Technology	14.0 B
9	CERIDIAN HCM HOLDING INC	195,324	.67%	28.9%	Information Technology	15.8 B
10	MASIMO CORP	191,623	.66%	13.7%	Health Care	14.8 B

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$30,548,615, representing an increase of \$7,952,823 from the September quarter's ending value of \$22,595,792. Last quarter, the Fund posted withdrawals totaling \$30,902, which partially offset the portfolio's net investment return of \$7,983,725. Income receipts totaling \$62,923 plus net realized and unrealized capital gains of \$7,920,802 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 35.4%, which was 4.0% above the Russell 2000 Index's return of 31.4% and ranked in the 12th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 29.6%, which was 9.7% above the benchmark's 19.9% return, ranking in the 28th percentile. Since December 2010, the portfolio returned 15.4% annualized and ranked in the 17th percentile. The Russell 2000 returned an annualized 11.2% over the same period.

EQUITY ANALYSIS

Sector allocations were mostly similar to those within the Russell 2000 index. The Financials and Real Estate sectors received increased allocations, while the Consumer Discretionary and Industrials sectors were slightly reduced.

Selection effects were mostly positive, with just a few sectors, namely Consumer Discretionary, Energy, and Industrials missing their marks. The sub-par return from the Energy sector had little impact due to its minimal weighting and the return for Industrials was off by a small margin.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	35.4	29.6	16.2	17.9	15.4
<i>SMALL CAP RANK</i>	(12)	(28)	(25)	(23)	(17)
Total Portfolio - Net	35.2	28.9	15.6	17.3	14.8
Russell 2000	31.4	19.9	10.2	13.2	11.2
Small Cap Equity - Gross	35.4	29.6	16.2	17.9	15.4
<i>SMALL CAP RANK</i>	(12)	(28)	(25)	(23)	(17)
Russell 2000	31.4	19.9	10.2	13.2	11.2

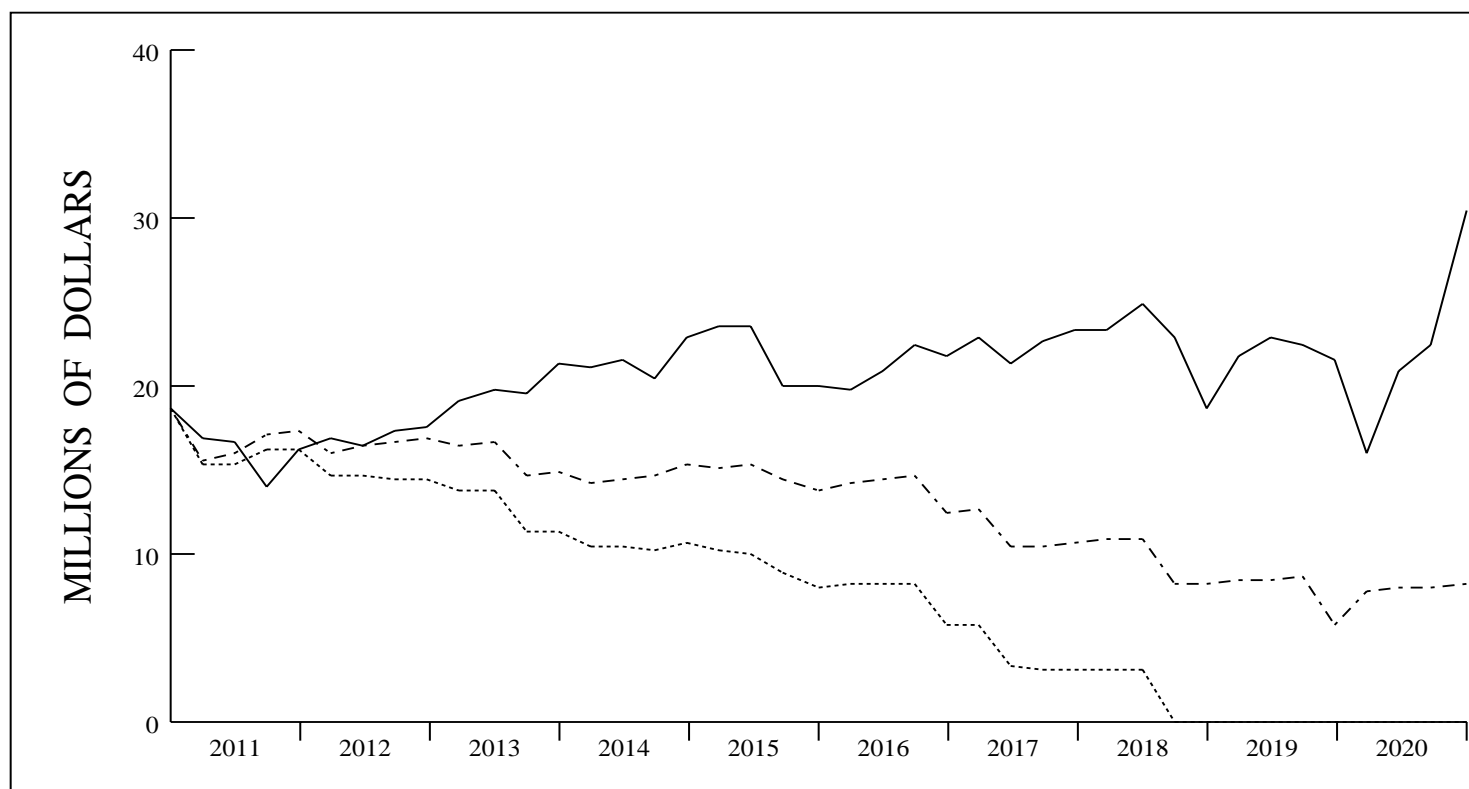
ASSET ALLOCATION

Small Cap	100.0%	\$ 30,548,615
Total Portfolio	100.0%	\$ 30,548,615

INVESTMENT RETURN

Market Value 9/2020	\$ 22,595,792
Contribs / Withdrawals	- 30,902
Income	62,923
Capital Gains / Losses	7,920,802
Market Value 12/2020	\$ 30,548,615

INVESTMENT GROWTH

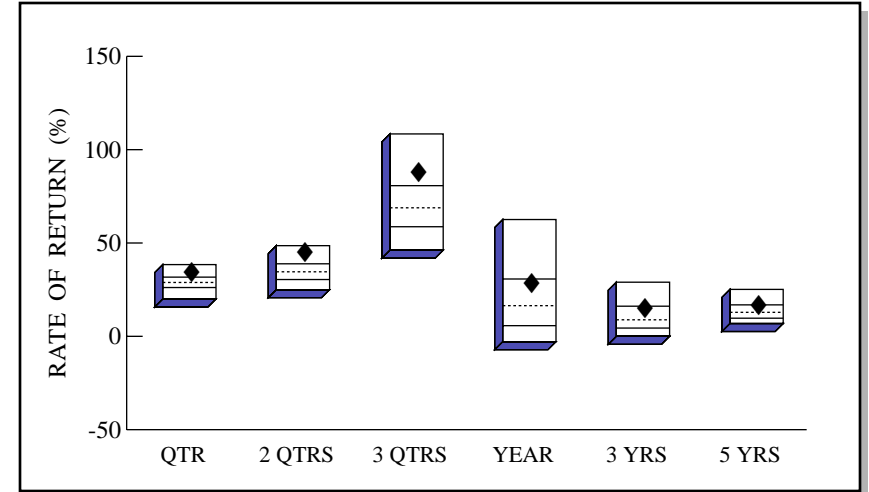
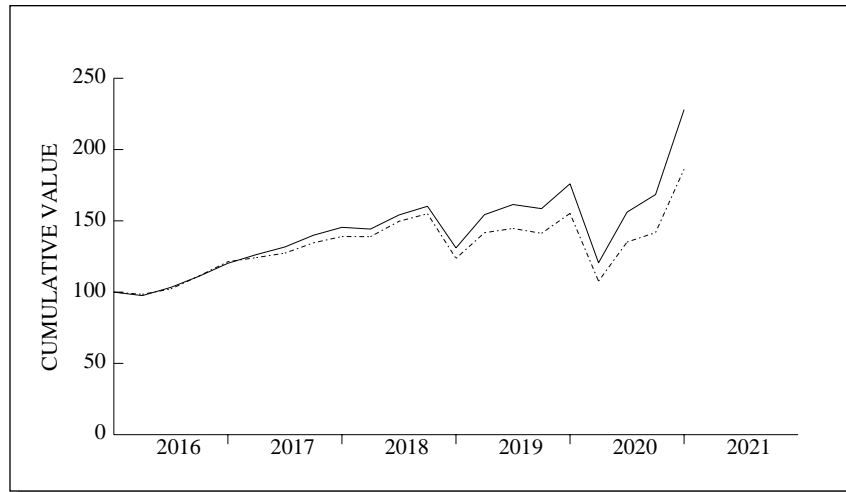


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

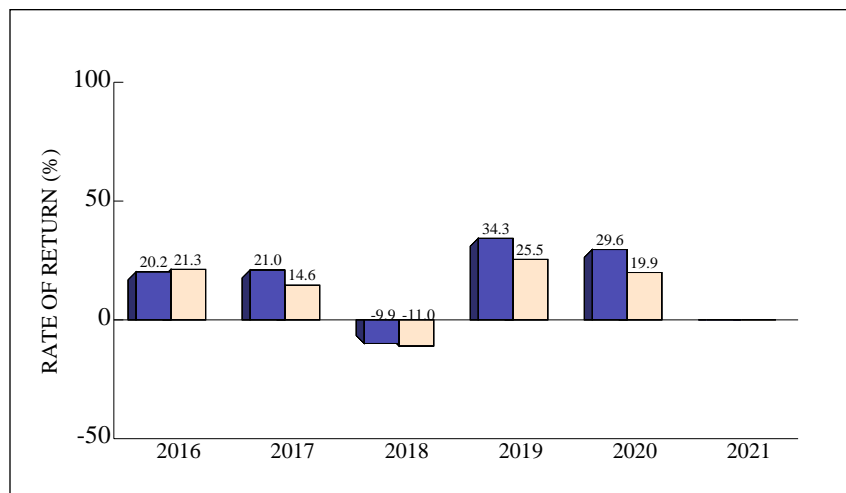
VALUE ASSUMING
 BLENDED GA \$ 8,237,655

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 22,595,792	\$ 18,747,365
NET CONTRIBUTIONS	- 30,902	- 19,829,208
INVESTMENT RETURN	<u>7,983,725</u>	<u>31,630,458</u>
ENDING VALUE	\$ 30,548,615	\$ 30,548,615
INCOME	62,923	2,332,616
CAPITAL GAINS (LOSSES)	<u>7,920,802</u>	<u>29,297,842</u>
INVESTMENT RETURN	<u>7,983,725</u>	<u>31,630,458</u>

TOTAL RETURN COMPARISONS

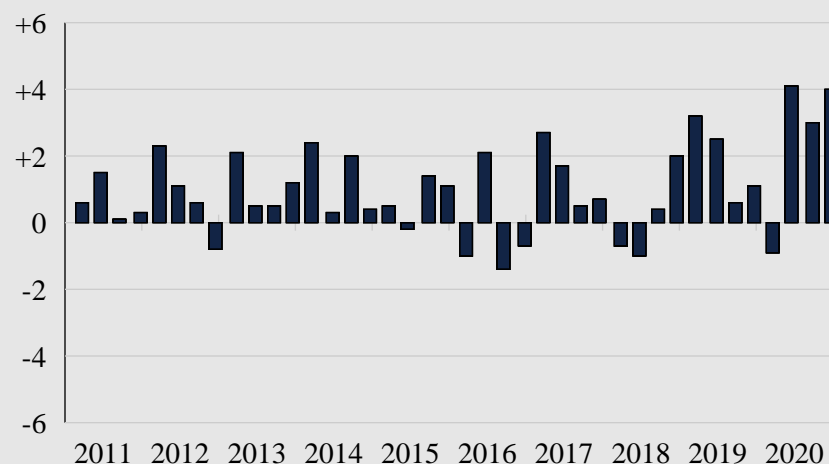


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	35.4	46.1	89.2	29.6	16.2	17.9
(RANK)	(12)	(9)	(15)	(28)	(25)	(23)
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<i>Russ 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>72.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>

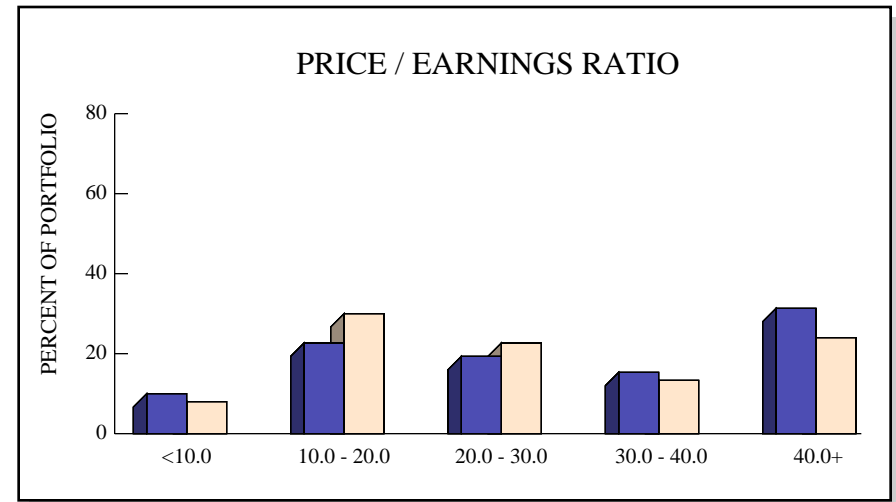
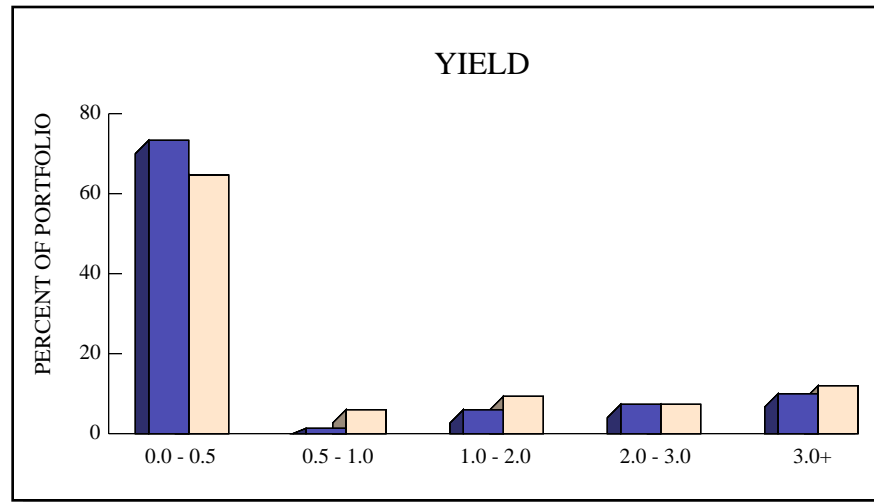
Small Cap Universe

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

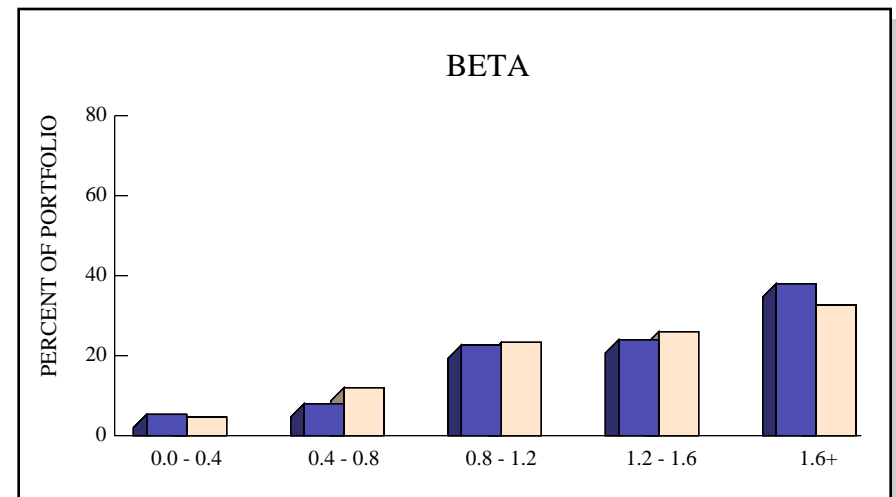
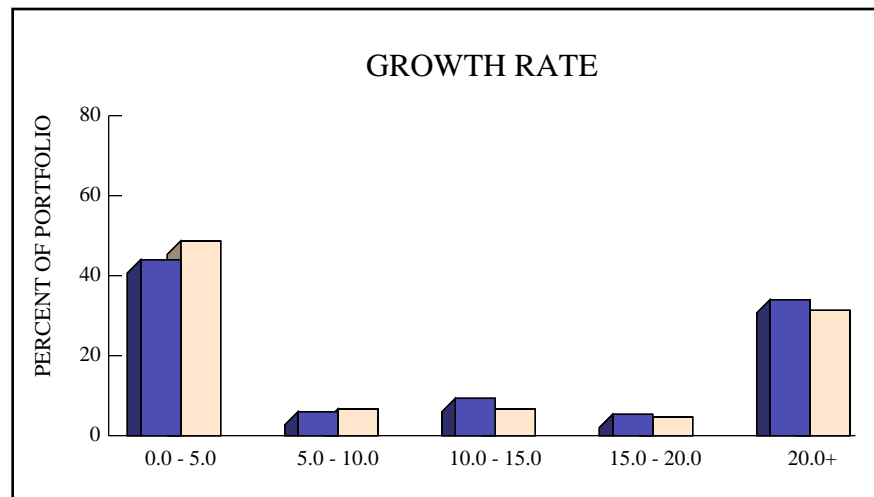
Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN

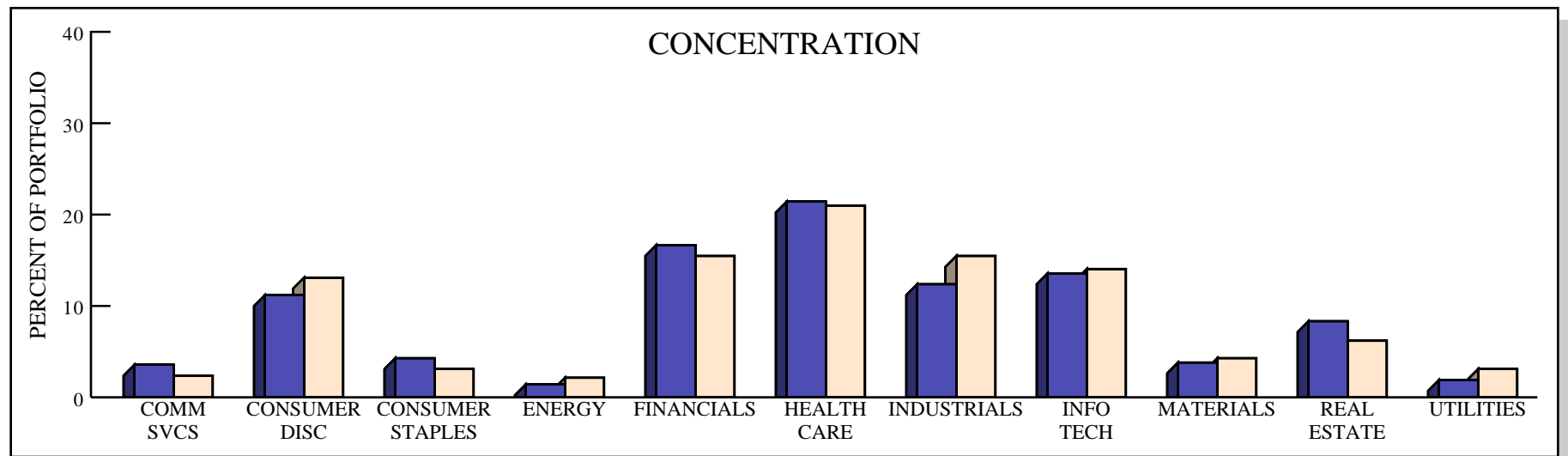
Date	Portfolio	Benchmark	Difference
3/11	8.5	7.9	0.6
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-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
9/20	7.9	4.9	3.0
12/20	35.4	31.4	4.0

STOCK CHARACTERISTICS

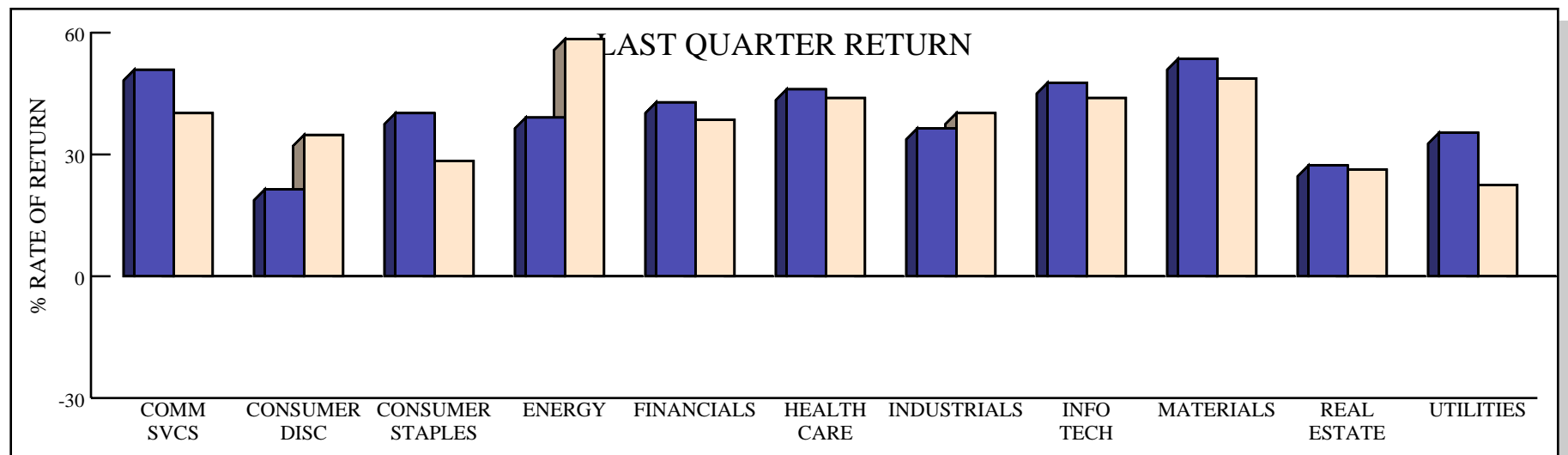
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	288	0.8%	11.1%	33.7	1.42
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39

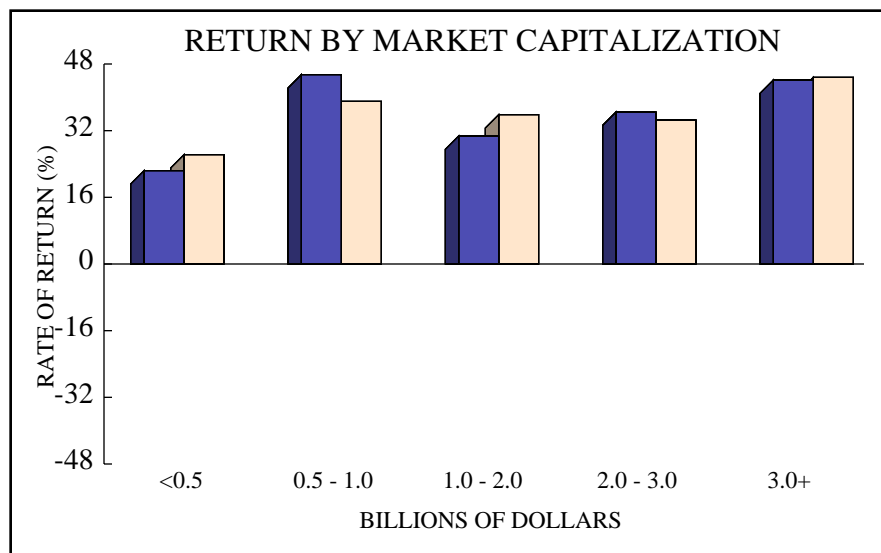
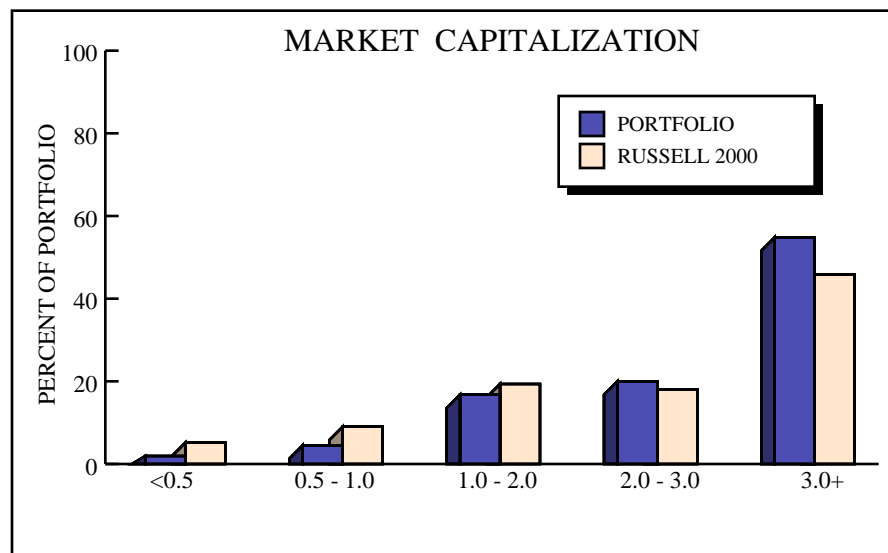


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUPANION INC	\$ 607,409	1.99%	51.7%	Financials	\$ 4.3 B
2	FORMFACTOR INC	463,541	1.52%	72.6%	Information Technology	3.3 B
3	PERFORMANCE FOOD GROUP CO	445,487	1.46%	37.5%	Consumer Staples	6.4 B
4	LATTICE SEMICONDUCTOR CORP	442,988	1.45%	58.2%	Information Technology	6.2 B
5	DYCOM INDUSTRIES INC	400,936	1.31%	43.0%	Industrials	2.4 B
6	NEOGENOMICS INC	381,295	1.25%	46.0%	Health Care	6.0 B
7	MERITOR INC	374,301	1.23%	33.3%	Industrials	2.0 B
8	CLEAN HARBORS INC	360,105	1.18%	35.8%	Industrials	4.2 B
9	TRITON INTERNATIONAL LTD	336,271	1.10%	20.7%	Industrials	3.3 B
10	JELD-WEN HOLDING INC	312,131	1.02%	12.2%	Industrials	2.6 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$25,050,196, representing an increase of \$4,518,197 from the September quarter's ending value of \$20,531,999. Last quarter, the Fund posted withdrawals totaling \$41,444, which partially offset the portfolio's net investment return of \$4,559,641. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$4,559,641.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston International Equity portfolio returned 22.2%, which was 6.1% above the MSCI EAFE Index's return of 16.1% and ranked in the 17th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 36.2%, which was 27.9% above the benchmark's 8.3% performance, and ranked in the 7th percentile. Since September 2018, the account returned 23.9% per annum and ranked in the 4th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	22.2	36.2	----	----	23.9
<i>INTERNATIONAL EQUITY RANK</i>	(17)	(7)	----	----	(4)
Total Portfolio - Net	22.0	35.2	----	----	22.9
MSCI EAFE	16.1	8.3	4.8	8.0	6.9
International Equity - Gross	22.2	36.2	----	----	23.9
<i>INTERNATIONAL EQUITY RANK</i>	(17)	(7)	----	----	(4)
MSCI EAFE	16.1	8.3	4.8	8.0	6.9

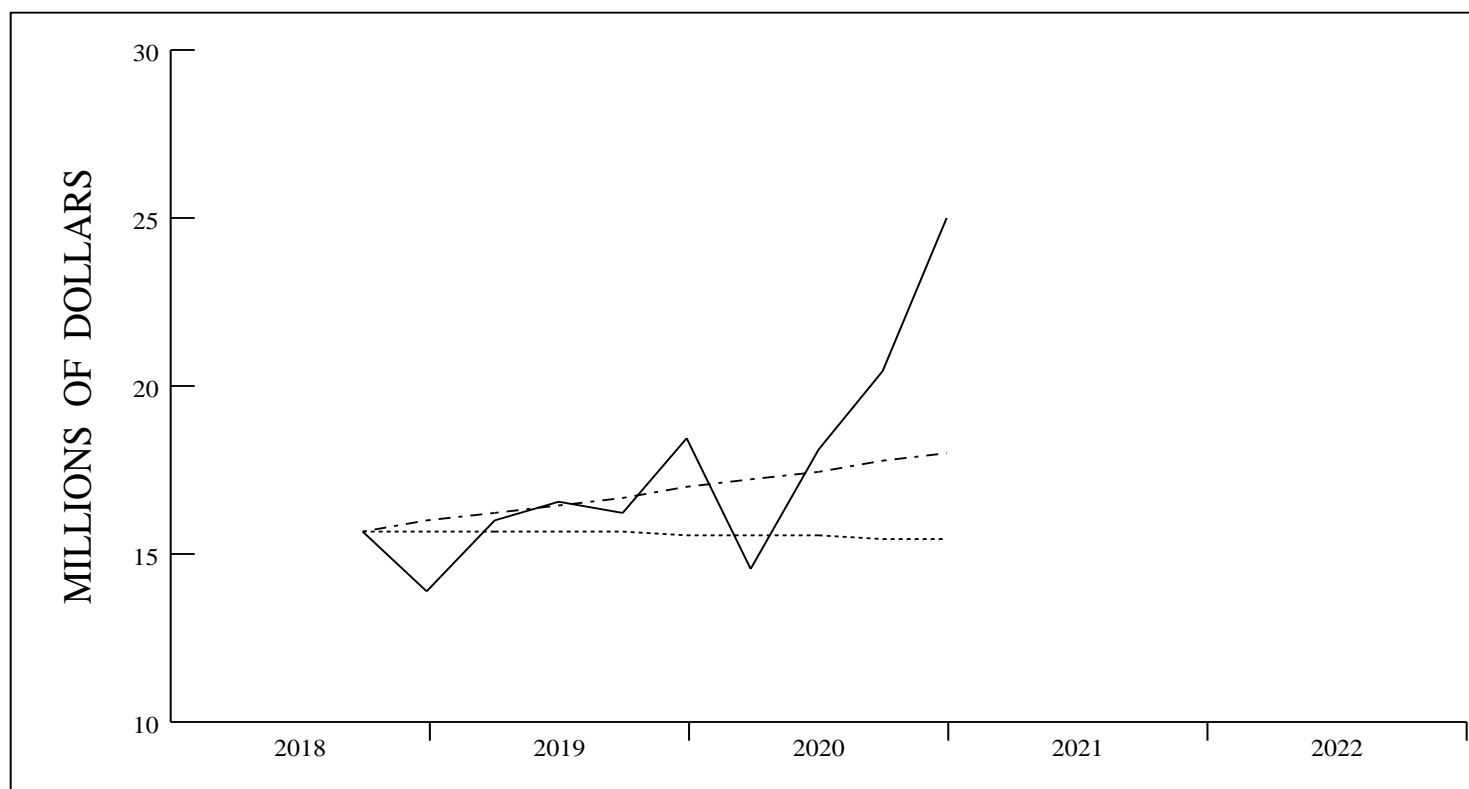
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 25,050,196
Total Portfolio	100.0%	\$ 25,050,196

INVESTMENT RETURN

Market Value 9/2020	\$ 20,531,999
Contribs / Withdrawals	- 41,444
Income	0
Capital Gains / Losses	4,559,641
Market Value 12/2020	\$ 25,050,196

INVESTMENT GROWTH

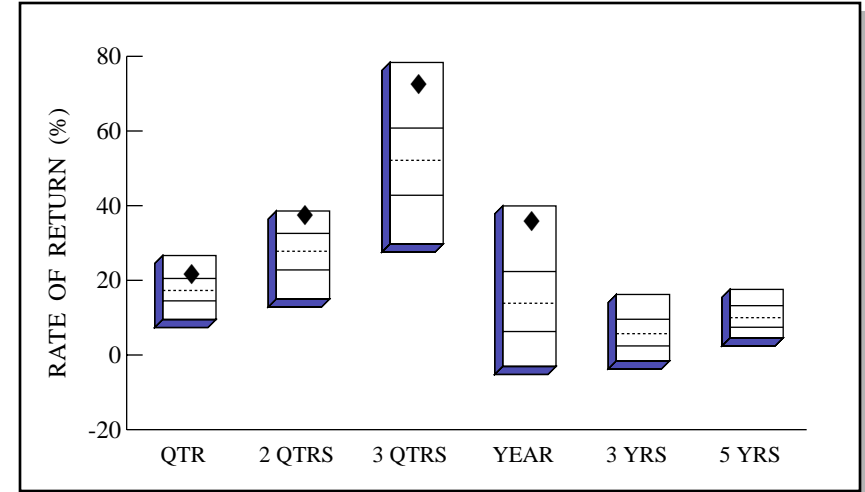
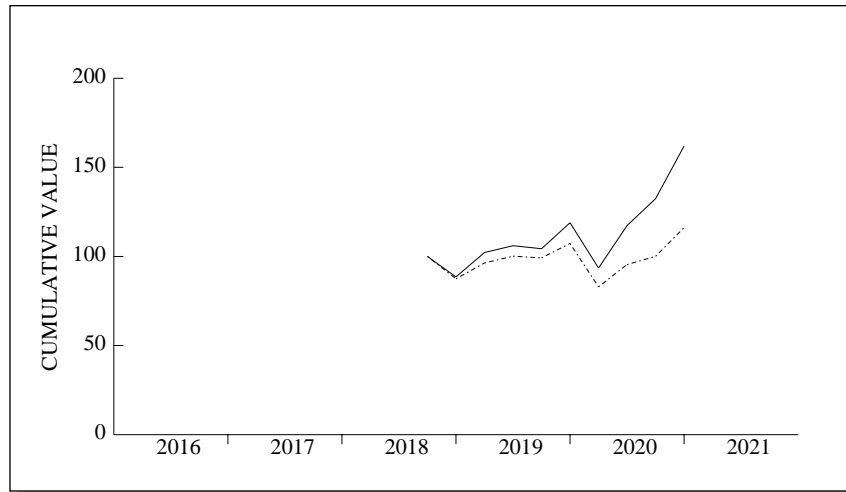


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

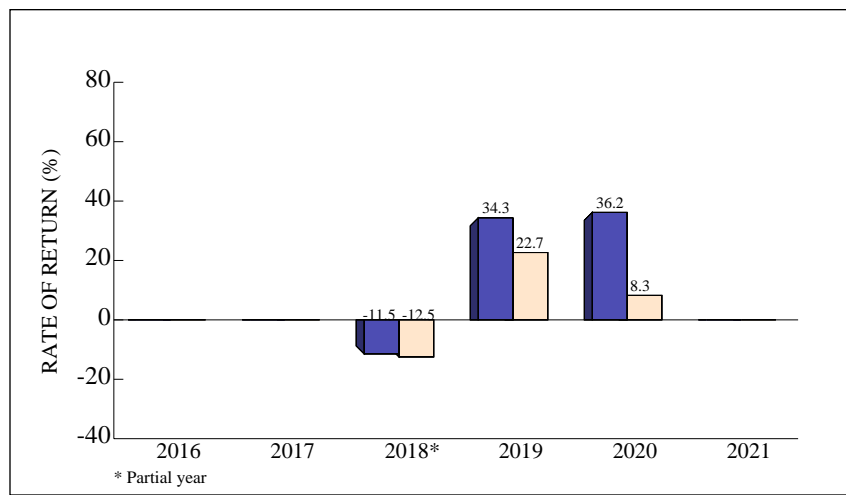
VALUE ASSUMING
 7.0% RETURN \$ 18,059,337

	LAST QUARTER	PERIOD 9/18 - 12/20
BEGINNING VALUE	\$ 20,531,999	\$ 15,742,508
NET CONTRIBUTIONS	- 41,444	-254,574
INVESTMENT RETURN	4,559,641	9,562,262
ENDING VALUE	\$ 25,050,196	\$ 25,050,196
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,559,641	9,562,262
INVESTMENT RETURN	4,559,641	9,562,262

TOTAL RETURN COMPARISONS

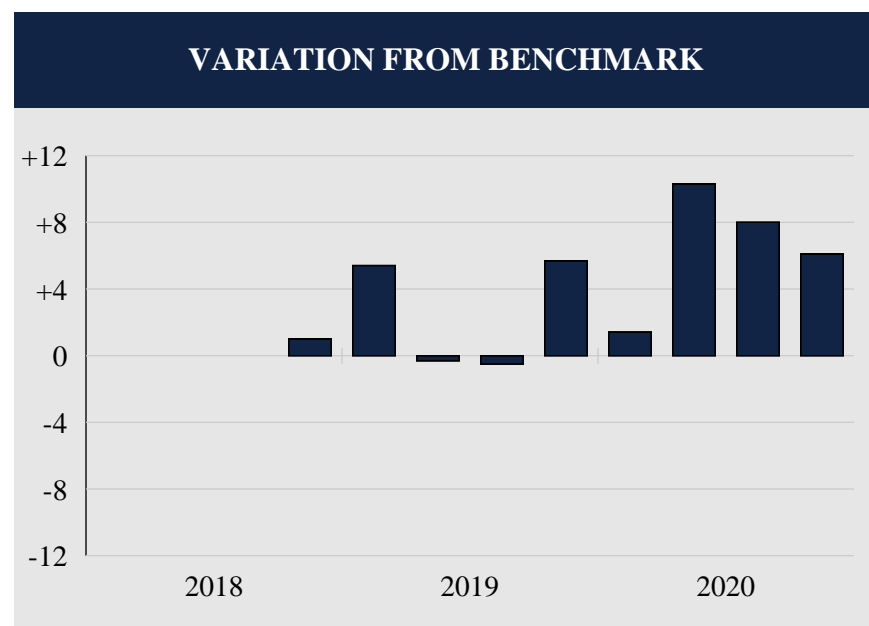


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	22.2	38.0	73.1	36.2	----	----
(RANK)	(17)	(7)	(8)	(7)	----	----
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.2	16.1	6.1

Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$13,391,437, representing an increase of \$1,752,250 from the September quarter's ending value of \$11,639,187. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,752,250 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,752,250.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 15.1%, which was 1.0% less than the MSCI EAFE Index's return of 16.1% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.4%, which was 0.1% above the benchmark's 8.3% return, and ranked in the 67th percentile. Since September 2016, the portfolio returned 7.1% per annum and ranked in the 71st percentile. For comparison, the MSCI EAFE Index returned an annualized 8.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	15.1	8.4	4.4	----	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(67)	(63)	----	(71)
Total Portfolio - Net	14.8	7.5	3.5	----	6.2
MSCI EAFE	16.1	8.3	4.8	8.0	8.9
International Equity - Gross	15.1	8.4	4.4	----	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(67)	(63)	----	(71)
MSCI EAFE	16.1	8.3	4.8	8.0	8.9

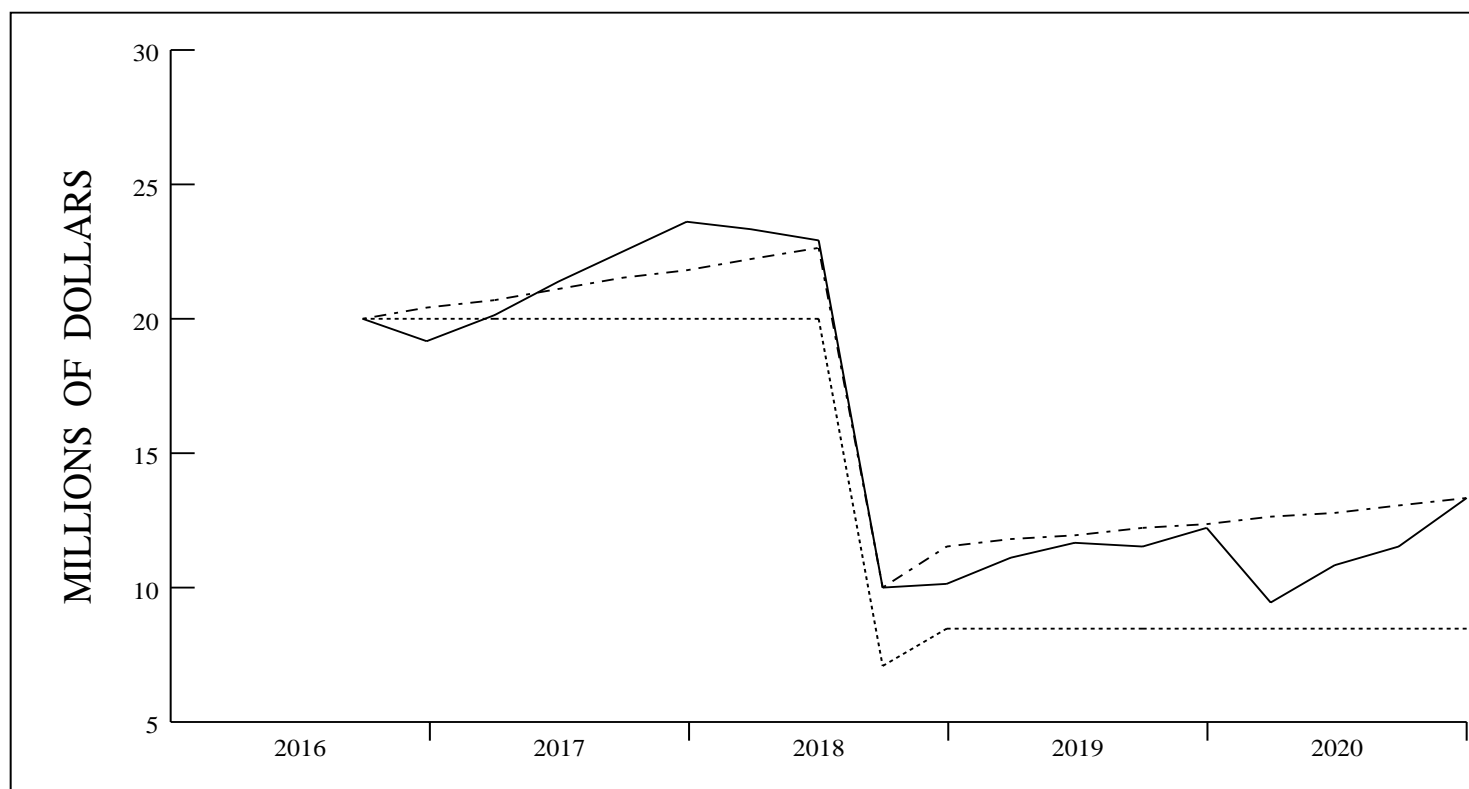
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 13,391,437
Total Portfolio	100.0%	\$ 13,391,437

INVESTMENT RETURN

Market Value 9/2020	\$ 11,639,187
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,752,250
Market Value 12/2020	\$ 13,391,437

INVESTMENT GROWTH

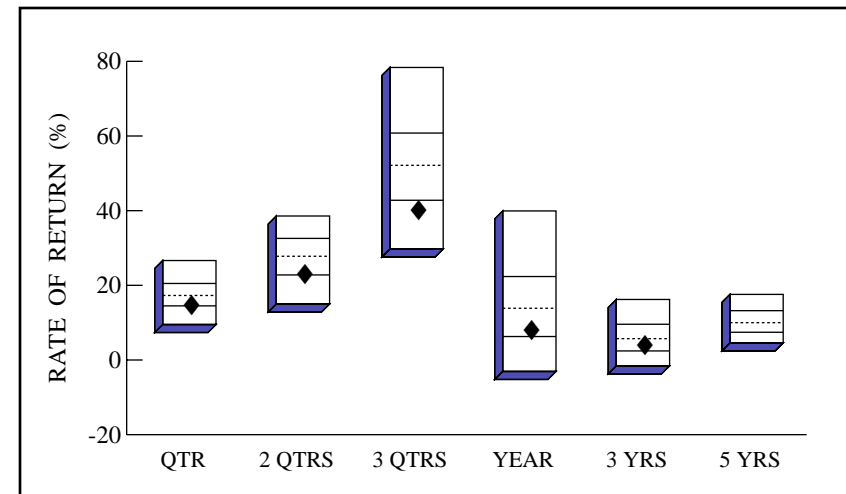
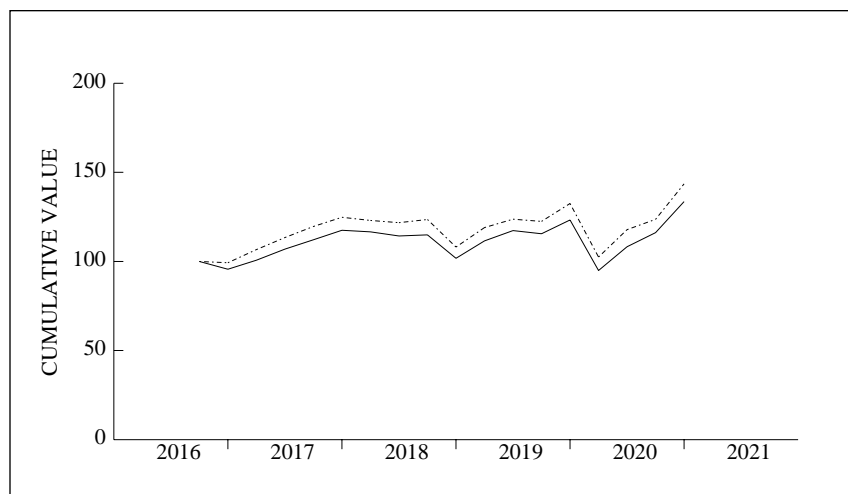


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

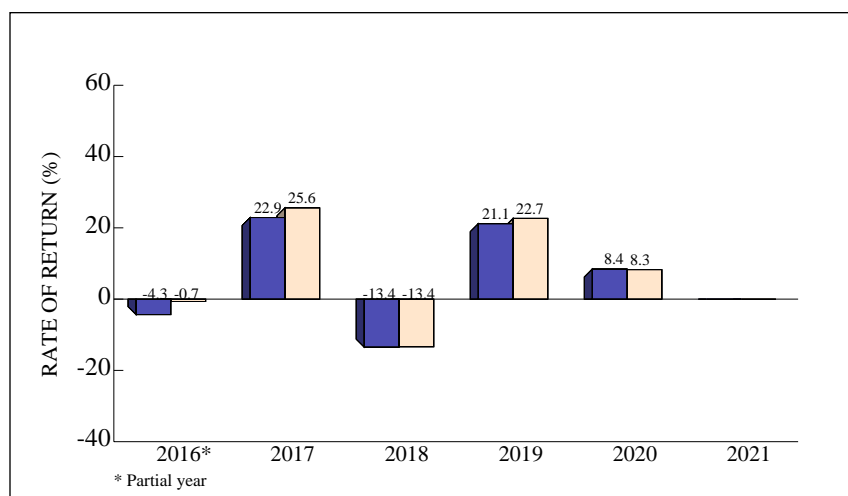
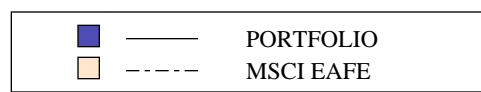
VALUE ASSUMING
 7.25% RETURN \$ 13,348,874

	LAST QUARTER	PERIOD 9/16 - 12/20
BEGINNING VALUE	\$ 11,639,187	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	1,752,250	4,889,662
ENDING VALUE	\$ 13,391,437	\$ 13,391,437
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,752,250	4,889,662
INVESTMENT RETURN	1,752,250	4,889,662

TOTAL RETURN COMPARISONS

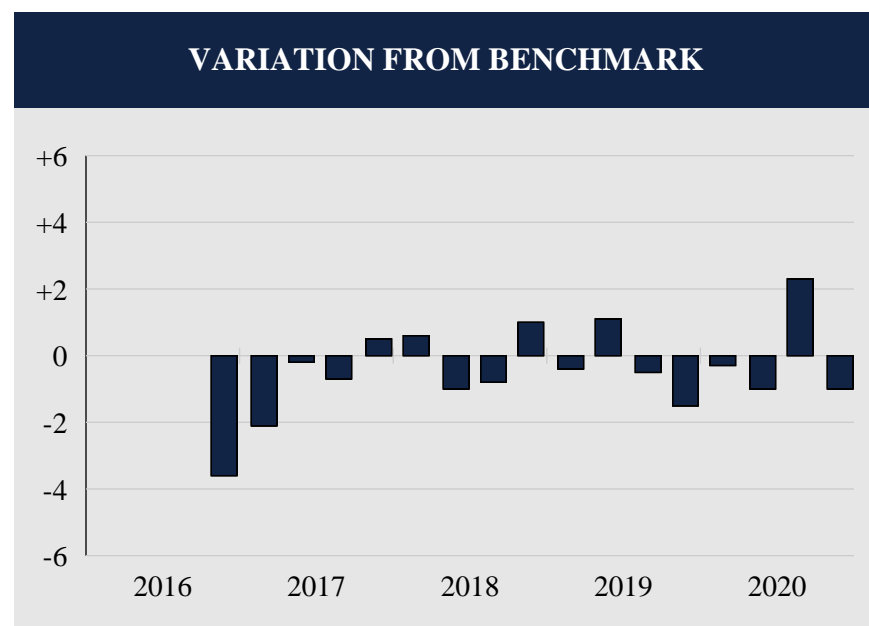


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.1	23.4	40.7	8.4	4.4	----
(RANK)	(71)	(73)	(80)	(67)	(63)	----
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	12
Batting Average	.294

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

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$2,886,484, a decrease of \$319,658 from the September ending value of \$3,206,142. Last quarter, the account recorded a net withdrawal of \$344,591, which overshadowed the fund's net investment return of \$24,933. Income receipts totaling \$2,990 and realized and unrealized capital gains of \$21,943 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio gained 1.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 6.0%, which was 4.8% greater than the benchmark's 1.2% return. Since December 2015, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio returned 9.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

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

IRR Since Inception	9.72%	Gross of Advisory Fees
Market Value	\$ 2,886,484	Last Valuation: 12/31/2020
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 3,363,987	71.57%
Remaining Commitment	\$ 1,336,013	28.43%
Total Distributions	\$ 2,211,055	
Net Gain/(Loss)*	\$ 1,733,552	

Transactions

Date	Contribution	Catch-up Interest	Recallable Distribution	Distribution
Calendar Year 2015	\$ 2,534,543	\$ (114,670)	\$ -	\$ -
Calendar Year 2016	\$ 326,169	\$ 7,222	\$ 132,749	\$ 105,109
2017-03-27	\$ 23,659	\$ -	\$ -	\$ 36,457
2017-06-30	\$ 13,676	\$ -	\$ -	\$ 37,997
2017-09-27	\$ 62,909	\$ -	\$ -	\$ 38,586
2017-12-18	\$ 65,645	\$ -	\$ -	\$ 37,723
2018-02-28	\$ 239,328	\$ -	\$ -	\$ -
2018-03-31	\$ -	\$ -	\$ -	\$ 39,909
2018-06-30	\$ -	\$ -	\$ -	\$ 40,972
2018-09-26	\$ -	\$ -	\$ -	\$ 45,512
2018-12-18	\$ 136,759	\$ -	\$ 15,359	\$ -
2019-03-26	\$ -	\$ -	\$ -	\$ 42,611
2019-06-25	\$ -	\$ -	\$ -	\$ 1,218,795
2019-09-24	\$ -	\$ -	\$ -	\$ 14,602
2019-12-26	\$ -	\$ -	\$ -	\$ 10,776
2020-01-13	\$ 109,407	\$ -	\$ -	\$ 15,180
2020-03-26	\$ -	\$ -	\$ -	\$ 10,969
2020-06-29	\$ -	\$ -	\$ -	\$ 11,435
2020-09-30	\$ -	\$ -	\$ -	\$ 11,723
2020-11-20	\$ -	\$ -	\$ -	\$ 344,591
Total	\$ 3,512,095	\$ (107,448)	\$ 148,108	\$ 2,062,947

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 /1Y	3 Year	5 Year
Total Portfolio - Gross	1.0	6.0	8.9	9.3
Total Portfolio - Net	0.8	3.9	7.0	7.4
NCREIF ODCE	1.3	1.2	4.9	6.2
Real Estate - Gross	1.0	6.0	8.9	9.3
NCREIF ODCE	1.3	1.2	4.9	6.2

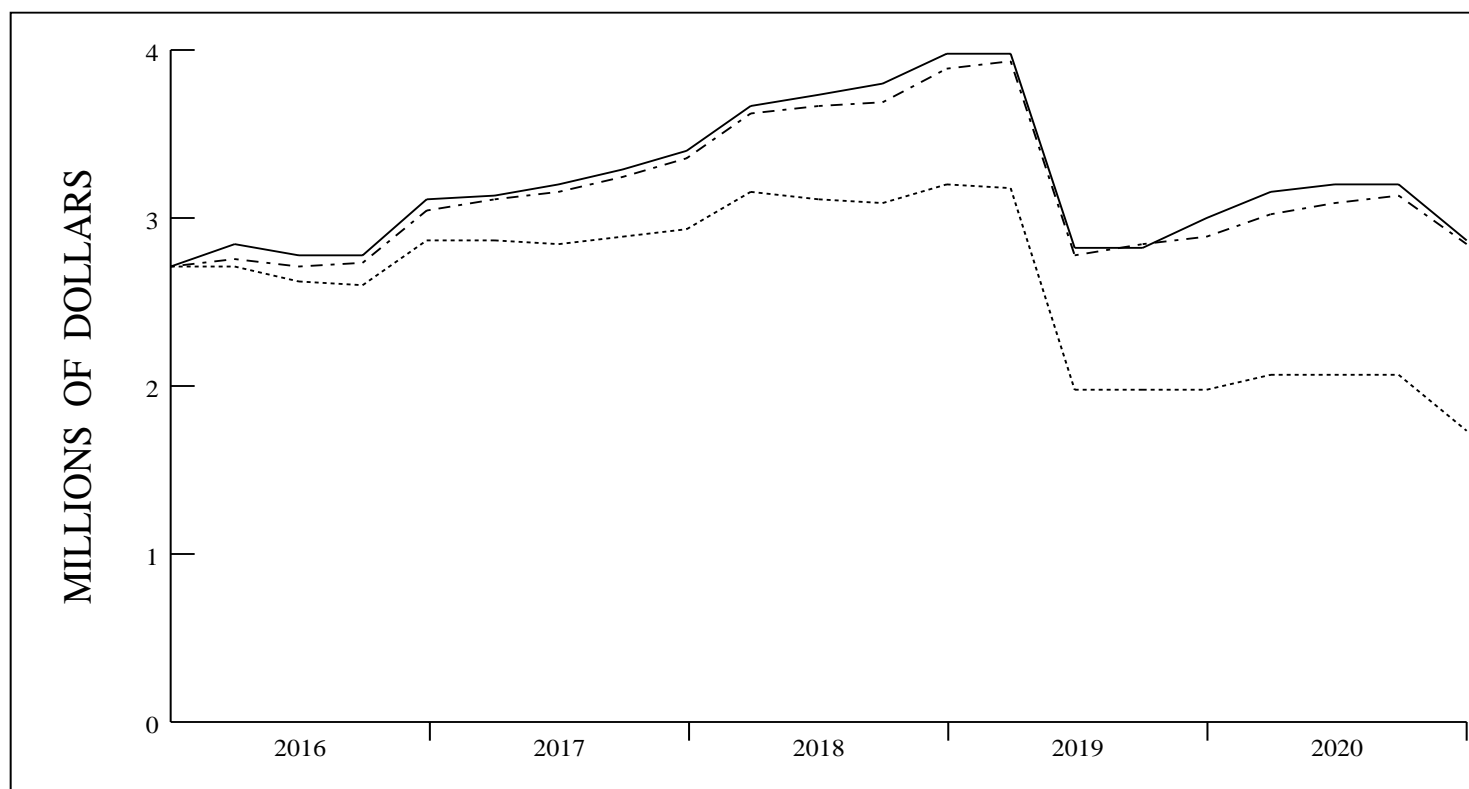
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,886,484
Total Portfolio	100.0%	\$ 2,886,484

INVESTMENT RETURN

Market Value 9/2020	\$ 3,206,142
Contribs / Withdrawals	-344,591
Income	2,990
Capital Gains / Losses	21,943
Market Value 12/2020	\$ 2,886,484

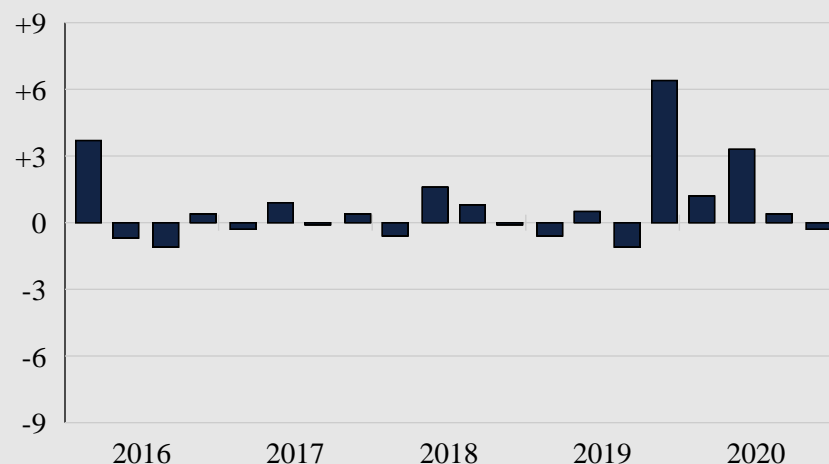
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 2,858,372

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,206,142	\$ 2,728,736
NET CONTRIBUTIONS	-344,591	-988,318
INVESTMENT RETURN	24,933	1,146,066
ENDING VALUE	\$ 2,886,484	\$ 2,886,484
INCOME	2,990	503,378
CAPITAL GAINS (LOSSES)	21,943	642,688
INVESTMENT RETURN	24,933	1,146,066

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN

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

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$6,568,333, representing an increase of \$29,761 from the September quarter's ending value of \$6,538,572. Last quarter, the Fund posted withdrawals totaling \$1,662, which partially offset the portfolio's net investment return of \$31,423. Net investment return was a product of income receipts totaling \$35,617 and realized and unrealized capital losses of \$4,194.

RELATIVE PERFORMANCE

Total Portfolio

For the fourth quarter, the Intercontinental US Real Estate Investment Fund gained 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.6%, which was 0.4% above the benchmark's 1.2% performance. Since June 2016, the portfolio returned 8.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.5	1.6	7.2	----	8.9
Total Portfolio - Net	0.5	0.9	6.0	----	7.5
NCREIF ODCE	1.3	1.2	4.9	6.2	5.9
Real Estate - Gross	0.5	1.6	7.2	----	8.9
NCREIF ODCE	1.3	1.2	4.9	6.2	5.9

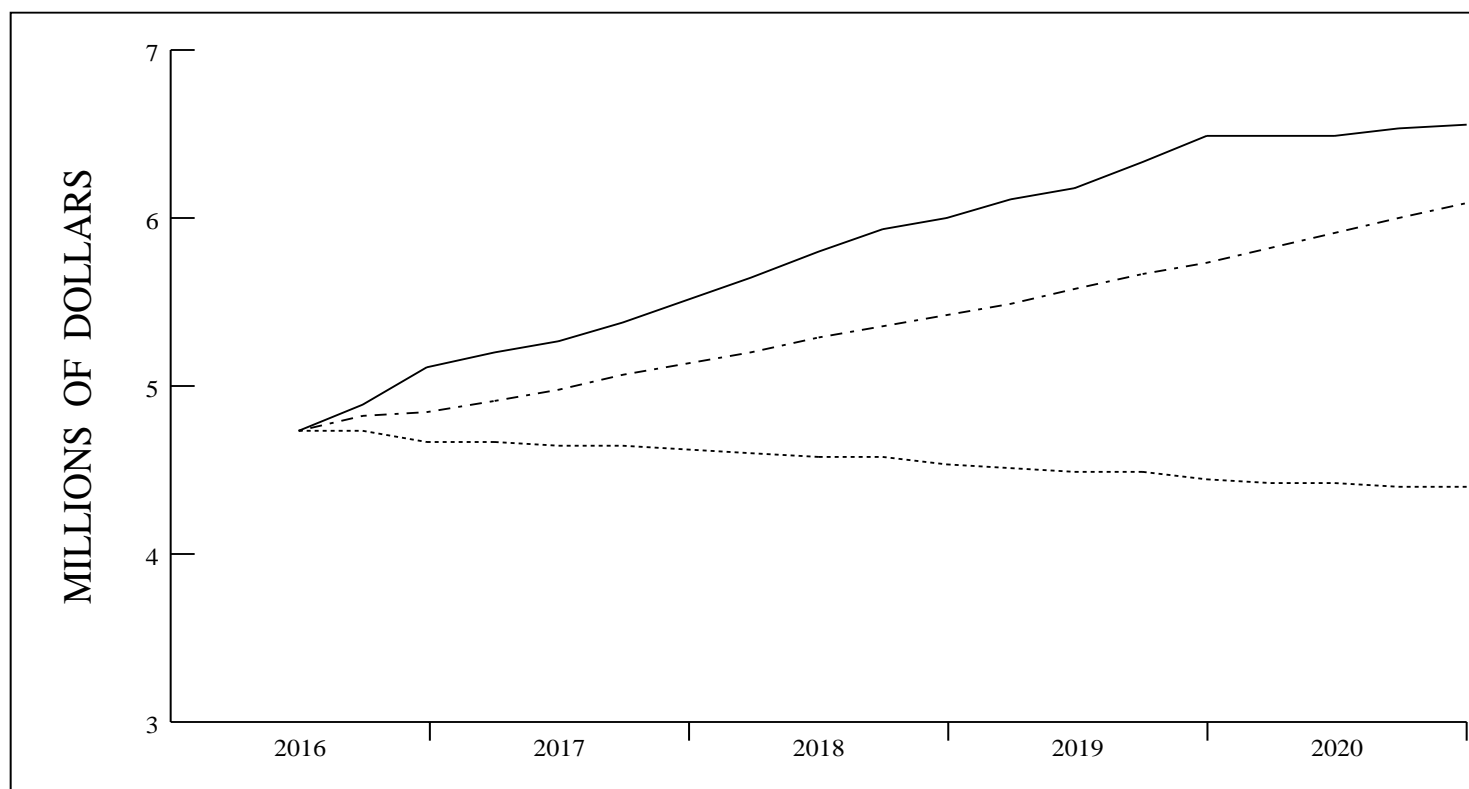
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,568,333
Total Portfolio	100.0%	\$ 6,568,333

INVESTMENT RETURN

Market Value 9/2020	\$ 6,538,572
Contribs / Withdrawals	- 1,662
Income	35,617
Capital Gains / Losses	- 4,194
Market Value 12/2020	\$ 6,568,333

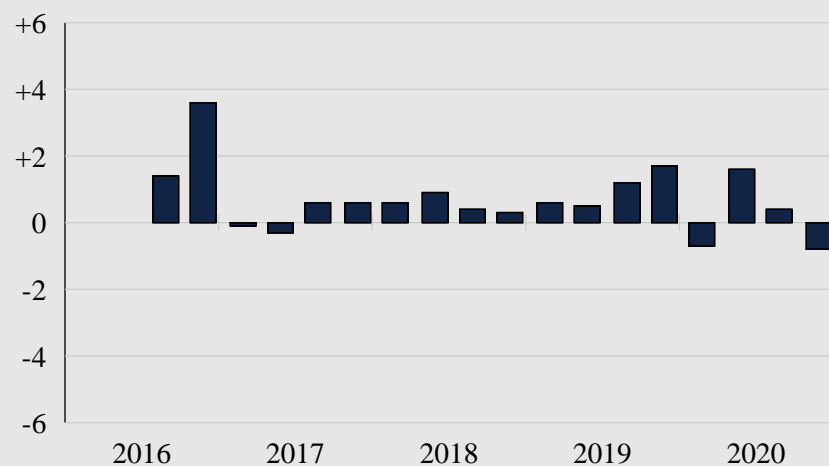
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,108,078

	LAST QUARTER	PERIOD 6/16 - 12/20
BEGINNING VALUE	\$ 6,538,572	\$ 4,754,985
NET CONTRIBUTIONS	- 1,662	-343,217
INVESTMENT RETURN	31,423	2,156,565
ENDING VALUE	\$ 6,568,333	\$ 6,568,333
INCOME	35,617	686,348
CAPITAL GAINS (LOSSES)	- 4,194	1,470,217
INVESTMENT RETURN	31,423	2,156,565

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,911,355.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 6.0%, which was 4.8% greater than the benchmark's 1.2% performance. Since December 2015, the account returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same period.

Madison Realty Capital Debt Fund III

Alternative Asset Invest Report as of December 31, 2020

IRR Since Inception	9.47%	Net of Fees
Market Value*	\$ 3,911,355	Last Statement: 9/30/2020
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,845,419	

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

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	6.0	8.0	10.0
Total Portfolio - Net	-0.3	4.9	6.7	8.4
NCREIF ODCE	1.3	1.2	4.9	6.2
Real Estate - Gross	0.0	6.0	8.0	10.0
NCREIF ODCE	1.3	1.2	4.9	6.2

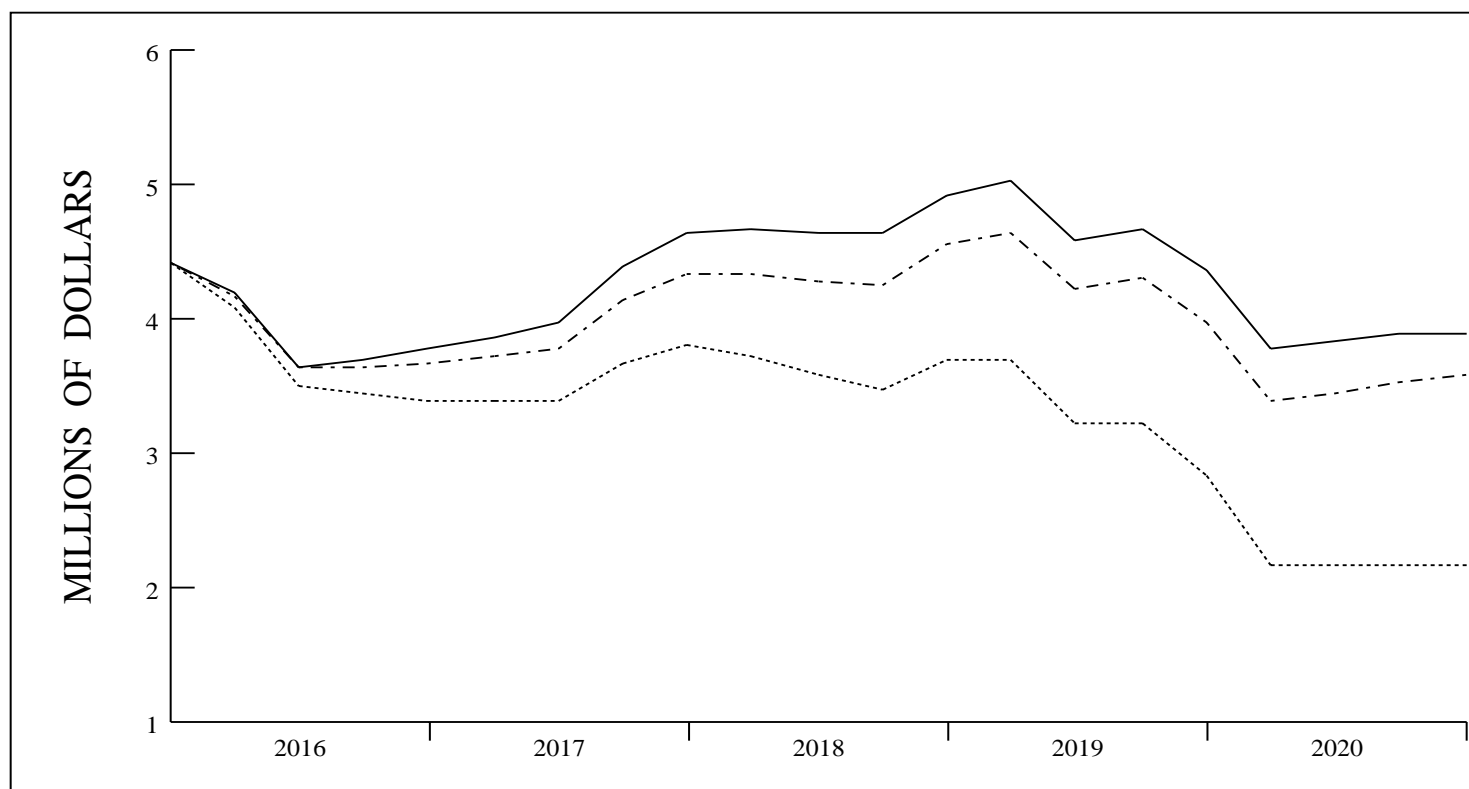
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,911,355
Total Portfolio	100.0%	\$ 3,911,355

INVESTMENT RETURN

Market Value 9/2020	\$ 3,911,355
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 3,911,355

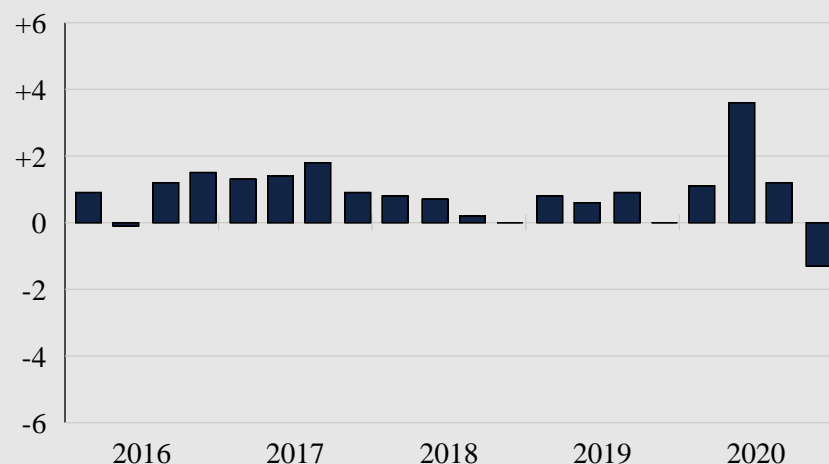
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.25% RETURN \$ 3,594,907

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,911,355	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,723,461
ENDING VALUE	\$ 3,911,355	\$ 3,911,355
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	818,470
INVESTMENT RETURN	0	1,723,461

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2020, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,138,397.

RELATIVE PERFORMANCE

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

Total Fund

Over the trailing year, the account returned -2.0%, which was 2.8% less than the benchmark's 0.8% performance. Since March 2016, the account returned 2.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 2.5% over the same period.

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

IRR Since Inception		1.03%	Annualized, Net of Fees
Market Value	\$	9,138,397	Last Statement: 9/30/2020
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	358,955	

Transactions

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.0	-2.0	1.2	----	2.4
Total Portfolio - Net	0.0	-2.7	0.5	----	1.7
NCREIF Timber	0.6	0.8	1.8	2.3	2.5
Timber - Gross	0.0	-2.0	1.2	----	2.4
NCREIF Timber	0.6	0.8	1.8	2.3	2.5

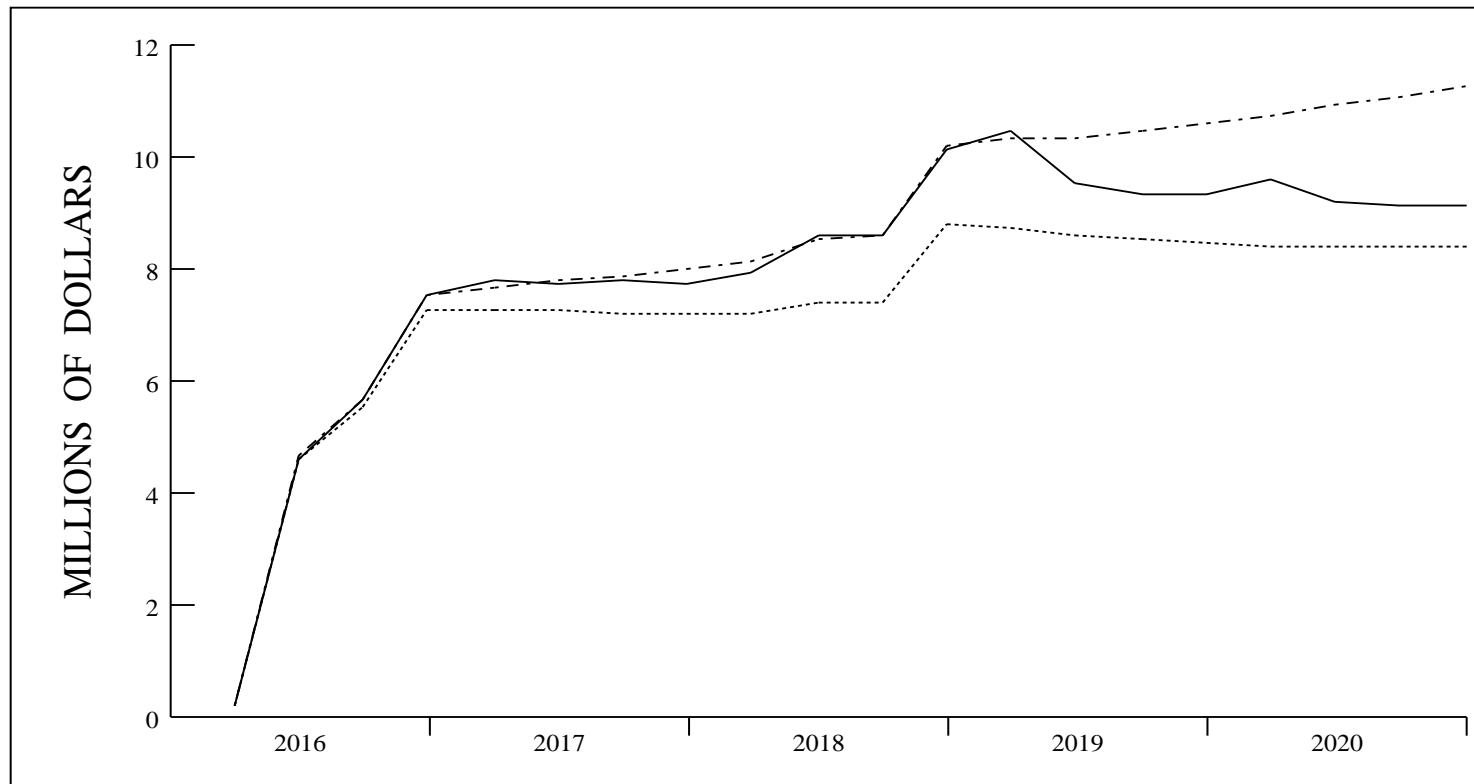
ASSET ALLOCATION

Timber	100.0%	\$ 9,138,397
Total Portfolio	100.0%	\$ 9,138,397

INVESTMENT RETURN

Market Value 9/2020	\$ 9,138,397
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 9,138,397

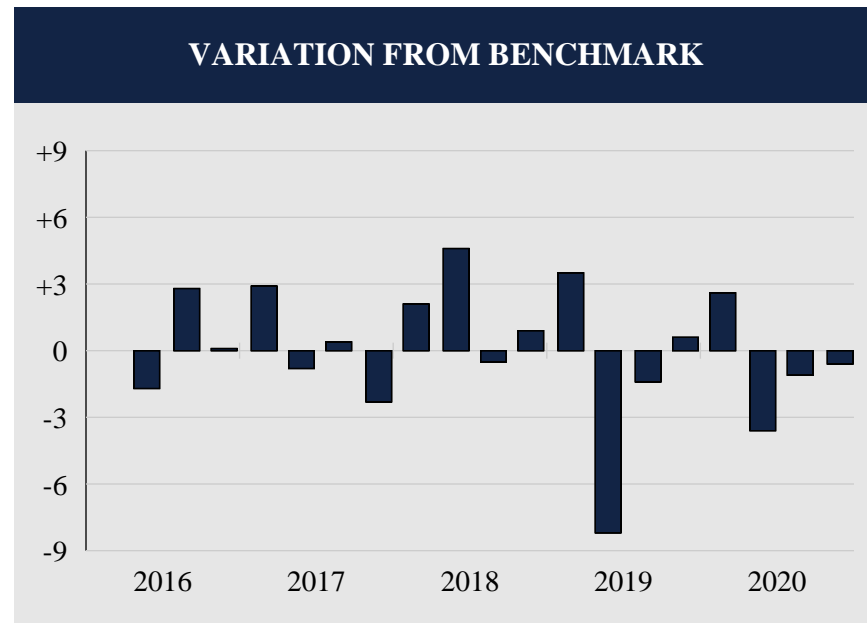
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.25% RETURN \$ 11,323,935

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 9,138,397	\$ 251,171
NET CONTRIBUTIONS	0	8,169,021
INVESTMENT RETURN	0	718,205
ENDING VALUE	\$ 9,138,397	\$ 9,138,397
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	0	716,894
INVESTMENT RETURN	0	718,205

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

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

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$29,188,935, representing an increase of \$432,260 from the September quarter's ending value of \$28,756,675. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$432,260 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$432,260.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 1.6%, which was 0.9% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 20th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.5%, which was 1.0% above the benchmark's 7.5% return, and ranked in the 55th percentile. Since September 2016, the portfolio returned 4.7% per annum and ranked in the 12th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

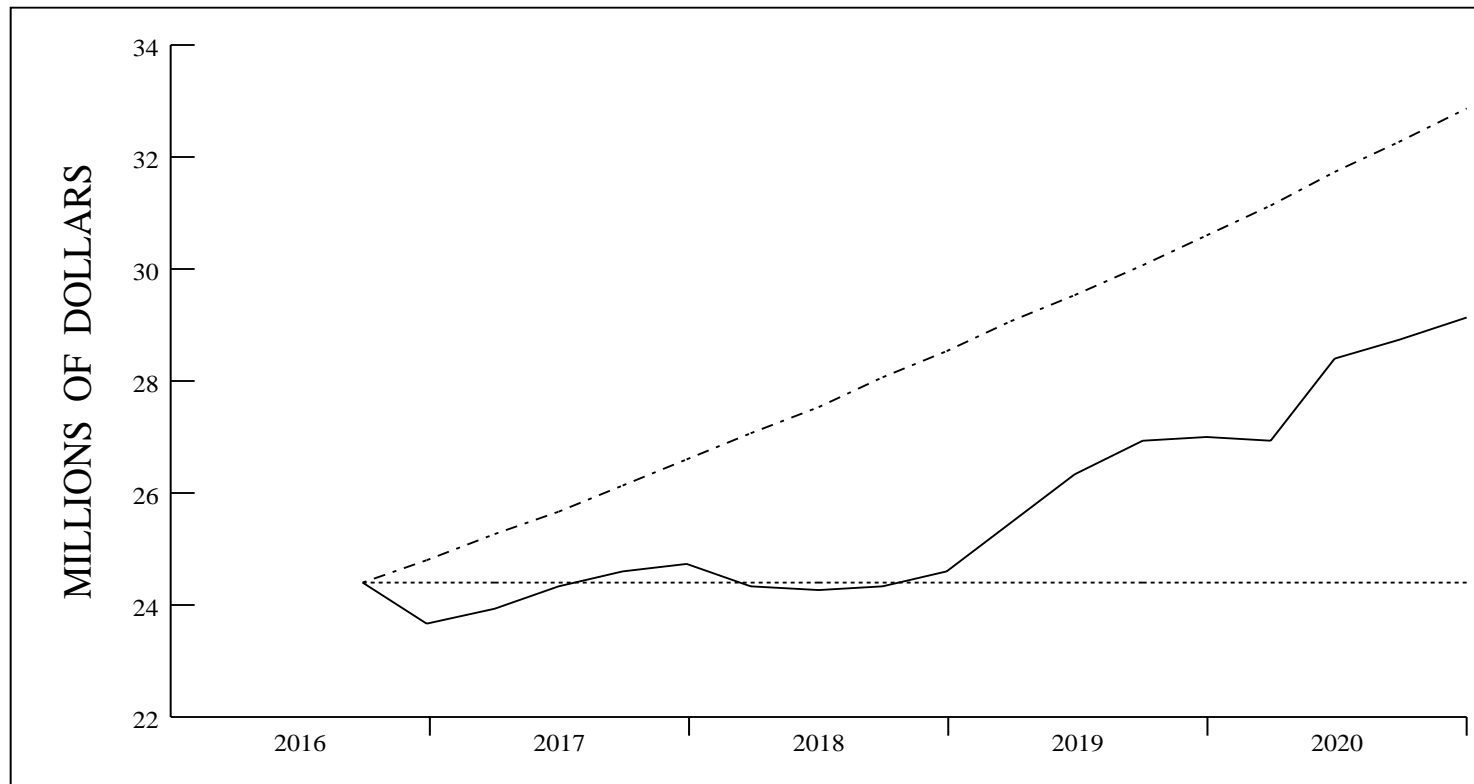
	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.6	8.5	6.0	----	4.7
<i>CORE FIXED INCOME RANK</i>	(20)	(55)	(41)	----	(12)
Total Portfolio - Net	1.5	8.1	5.6	----	4.3
Aggregate Index	0.7	7.5	5.3	4.4	3.9
Domestic Fixed Income - Gross	1.6	8.5	6.0	----	4.7
<i>CORE FIXED INCOME RANK</i>	(20)	(55)	(41)	----	(12)
Aggregate Index	0.7	7.5	5.3	4.4	3.9

ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 29,188,935
Total Portfolio	100.0%	\$ 29,188,935

INVESTMENT RETURN

Market Value 9/2020	\$ 28,756,675
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	432,260
Market Value 12/2020	\$ 29,188,935

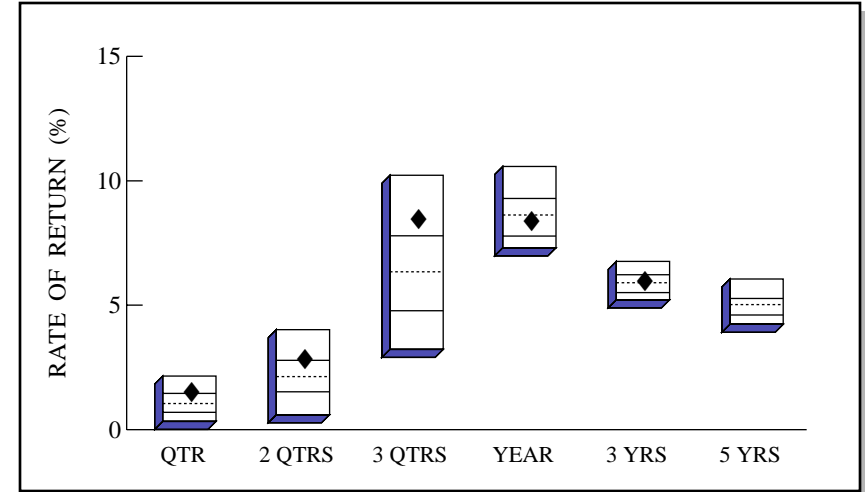
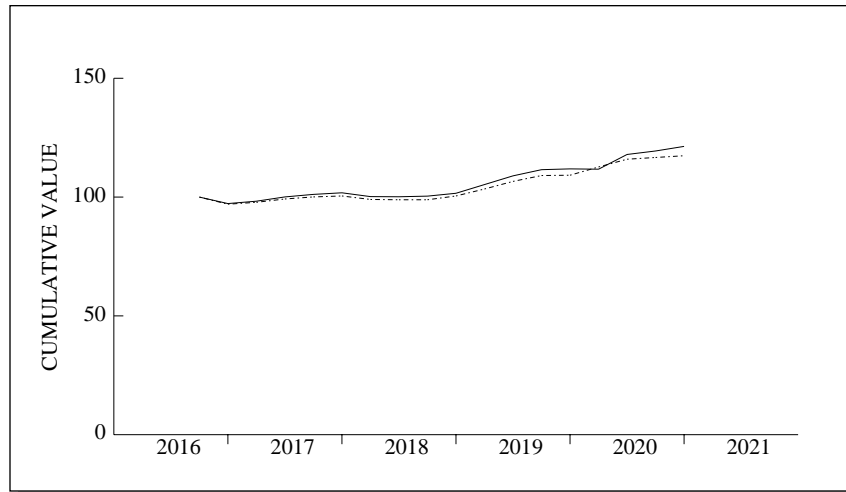
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 7.25%
 0.0%

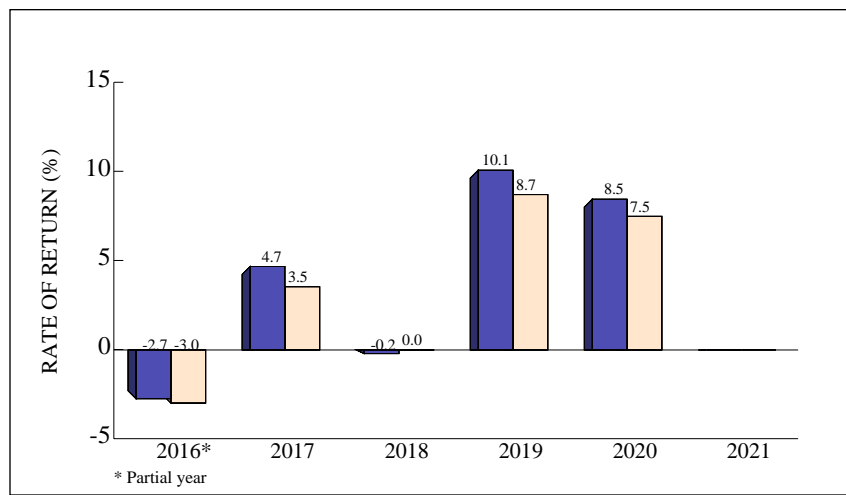
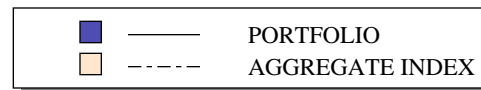
VALUE ASSUMING
 7.25% RETURN \$ 32,868,497

	LAST QUARTER	PERIOD 9/16 - 12/20
BEGINNING VALUE	\$ 28,756,675	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	432,260	4,777,612
ENDING VALUE	\$ 29,188,935	\$ 29,188,935
INCOME	0	0
CAPITAL GAINS (LOSSES)	432,260	4,777,612
INVESTMENT RETURN	432,260	4,777,612

TOTAL RETURN COMPARISONS

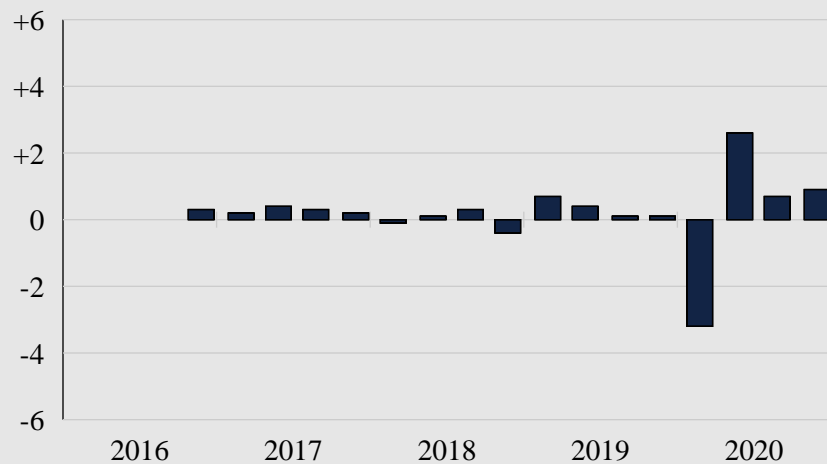


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	2.9	8.6	8.5	6.0	---
(RANK)	(20)	(16)	(16)	(55)	(41)	---
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9

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

INVESTMENT RETURN

On December 31st, 2020, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,452,273, a decrease of \$156,230 from the September ending value of \$16,608,503. Last quarter, the account recorded a net withdrawal of \$360,296, which overshadowed the fund's net investment return of \$204,066.

RELATIVE PERFORMANCE

Total Fund

During the fourth 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 50th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 7.7%, which was 5.3% greater than the benchmark's 2.4% performance, and ranked in the 42nd percentile. Since December 2010, the account returned 6.0% per annum and ranked in the 25th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	1.4	7.7	6.4	5.9	6.0
<i>BROAD MARKET FIXED RANK</i>	(50)	(42)	(25)	(30)	(25)
Total Portfolio - Net	1.2	7.3	5.9	5.4	5.5
RL GIC Index	0.6	2.4	2.4	2.2	2.5
Domestic Fixed Income - Gross	1.4	7.7	6.4	5.9	6.0
<i>BROAD MARKET FIXED RANK</i>	(50)	(42)	(25)	(30)	(25)
RL GIC Index	0.6	2.4	2.4	2.2	2.5
Aggregate Index	0.7	7.5	5.3	4.4	3.8

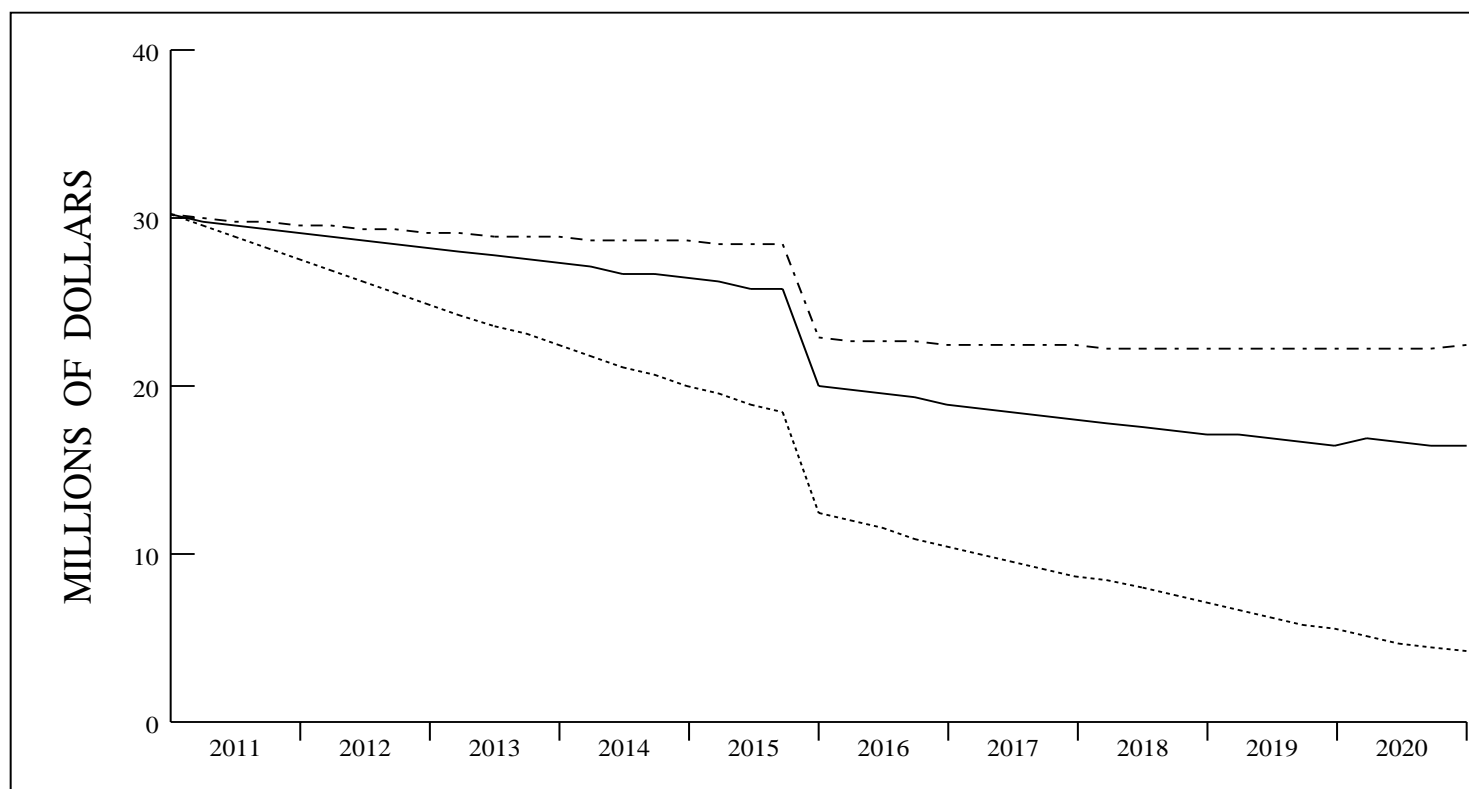
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 16,452,273
Total Portfolio	100.0%	\$ 16,452,273

INVESTMENT RETURN

Market Value 9/2020	\$ 16,608,503
Contribs / Withdrawals	-360,296
Income	204,067
Capital Gains / Losses	- 1
Market Value 12/2020	\$ 16,452,273

INVESTMENT GROWTH

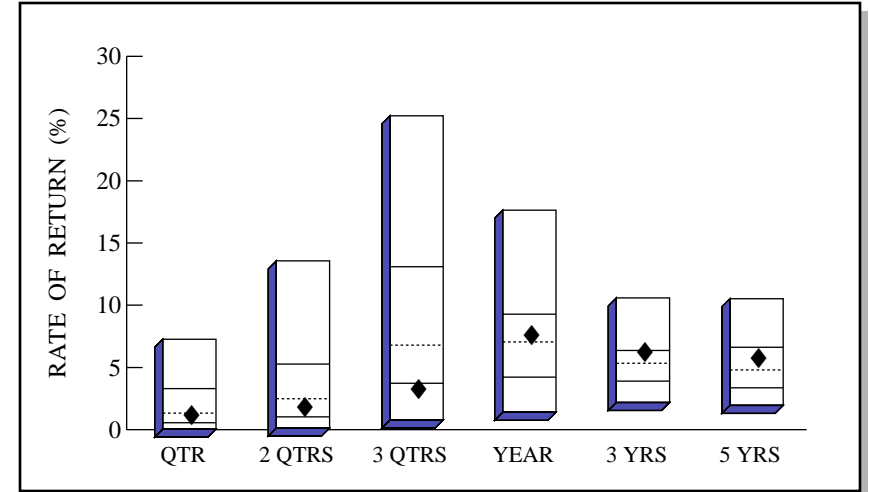
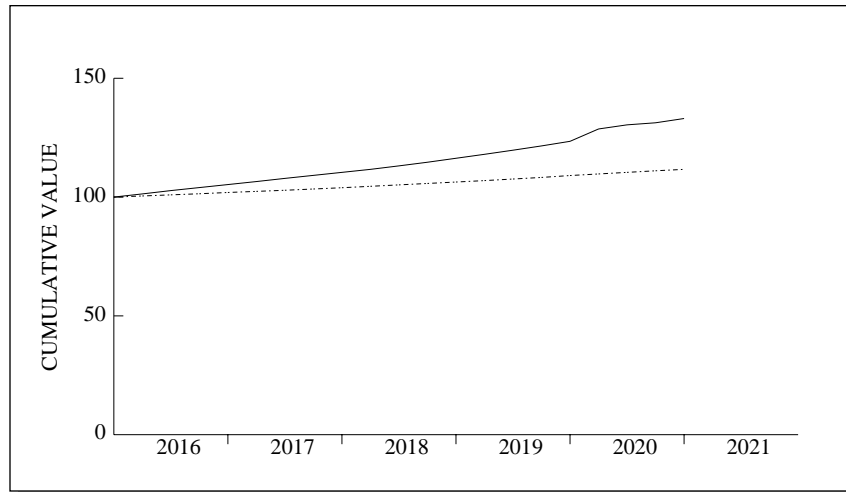


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

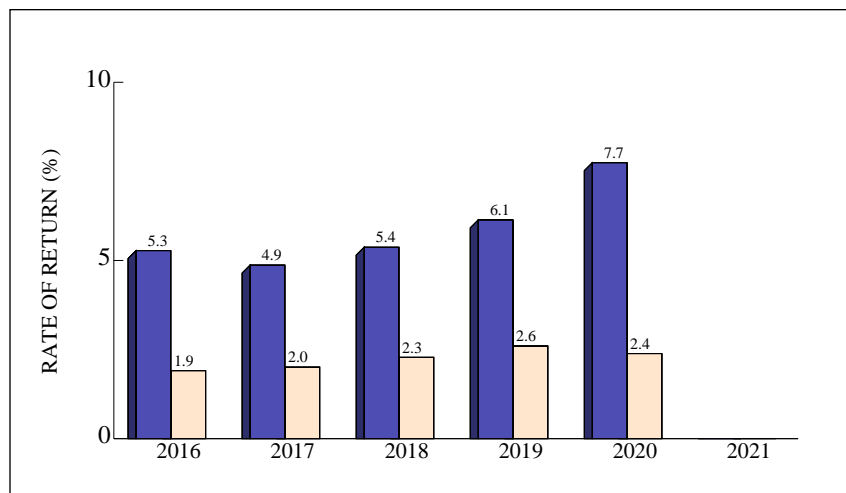
VALUE ASSUMING
 BLENDED GA \$ 22,452,874

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 16,608,503	\$ 30,265,922
NET CONTRIBUTIONS	-360,296	- 26,036,855
INVESTMENT RETURN	204,066	12,223,206
ENDING VALUE	\$ 16,452,273	\$ 16,452,273
INCOME	204,067	12,035,522
CAPITAL GAINS (LOSSES)	- 1	187,684
INVESTMENT RETURN	204,066	12,223,206

TOTAL RETURN COMPARISONS

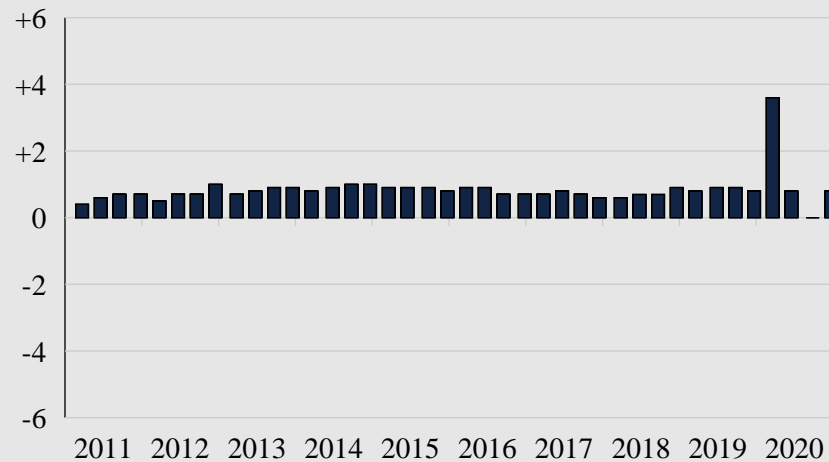


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	2.0	3.4	7.7	6.4	5.9
(RANK)	(50)	(56)	(79)	(42)	(25)	(30)
5TH %ILE	7.3	13.6	25.2	17.6	10.6	10.5
25TH %ILE	3.3	5.3	13.1	9.3	6.4	6.6
MEDIAN	1.3	2.5	6.8	7.0	5.3	4.8
75TH %ILE	0.6	1.0	3.7	4.2	3.9	3.4
95TH %ILE	0.1	0.1	0.8	1.4	2.2	2.0
<i>GIC Index</i>	<i>0.6</i>	<i>1.2</i>	<i>1.8</i>	<i>2.4</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****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	0.6	0.6	0.0
12/20	1.4	0.6	0.8