



**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
TUESDAY, MAY 18, 2021
12:00 PM**

Location

Board Room
District Headquarters
555 Main Street, Hartford

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 MARCH 9, 2021
4. REPORT RE: PENSION PLAN INVESTMENT PERFORMANCE
5. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
6. COMMISSIONER COMMENTS & QUESTIONS
7. ADJOURNMENT

MDC



Metropolitan District Pension Plan

Performance Review
March 2021



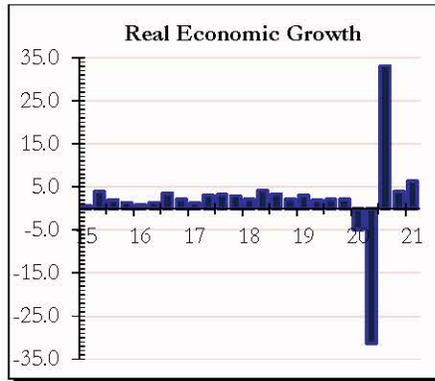
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

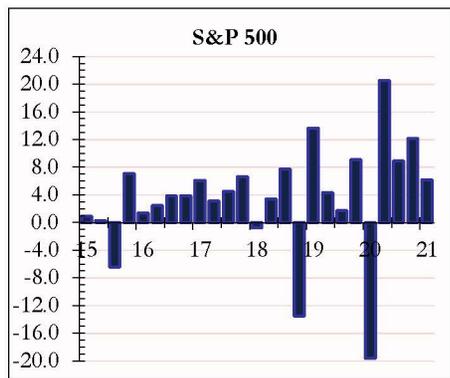
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

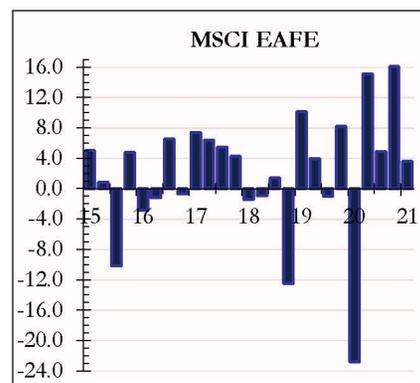
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

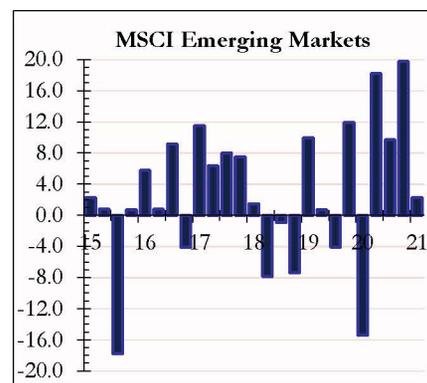
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China

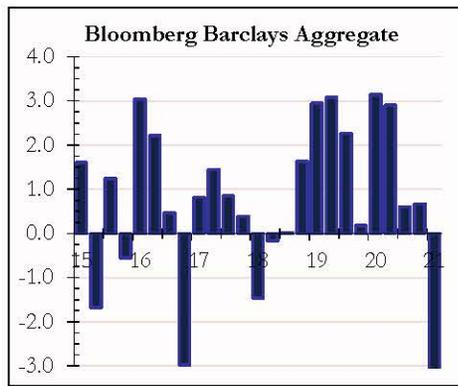
and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan was valued at \$256,863,312, representing an increase of \$4,484,252 from the December quarter's ending value of \$252,379,060. Last quarter, the Fund posted withdrawals totaling \$4,684,199, which offset the portfolio's net investment return of \$9,168,451. Income receipts totaling \$552,702 plus net realized and unrealized capital gains of \$8,615,749 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 3.7%, which was 1.6% below the Shadow Index's return of 5.3% and ranked in the 26th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 42.8%, which was 2.7% above the benchmark's 40.1% return, ranking in the 7th percentile. Since March 2011, the portfolio returned 10.6% annualized and ranked in the 2nd percentile. The Shadow Index returned an annualized 9.0% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 4.6% last quarter; that return was 1.6% less than the S&P 500 Index's return of 6.2% and ranked in the 79th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 55.9%, 0.5% below the benchmark's 56.4% performance, ranking in the 58th percentile. Since March 2011, this component returned 14.4% on an annualized basis and ranked in the 25th percentile. The S&P 500 returned an annualized 13.9% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 13.4%, which was 0.1% less than the S&P 400 Index's return of 13.5% and ranked in the 30th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 83.2%, which was 0.3% less than the benchmark's 83.5% return, and ranked in the 26th percentile.

Small Cap Equity

The small cap equity portfolio gained 8.5% in the first quarter, 4.2% below the Russell 2000 Index's return of 12.7% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing year, this segment returned 105.3%, 10.5% above the benchmark's 94.8% performance, and ranked in the 29th percentile. Since March 2011, this component returned 15.4% annualized and ranked in the 18th percentile. For comparison, the Russell 2000 returned an annualized 11.7% over the same period.

International Equity

In the first quarter, the international equity component lost 1.7%, which was 5.3% below the MSCI EAFE Index's return of 3.6% and ranked in the 96th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 57.7%, which was 12.5% above the benchmark's 45.2% return, ranking in the 52nd percentile. Since March 2011, this component returned 6.8% annualized and ranked in the 52nd percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% over the same time frame.

Real Estate

During the first quarter, the real estate segment returned 1.3%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this component returned 2.4%, which was 0.1% greater than the benchmark's 2.3% return.

Timber

During the first quarter, the timber segment gained 3.2%, which was 2.4% above the NCREIF Timber Index's return of 0.8%. Over the trailing year, this segment returned -1.1%, which was 2.6% less than the benchmark's 1.5% performance.

Domestic Fixed Income

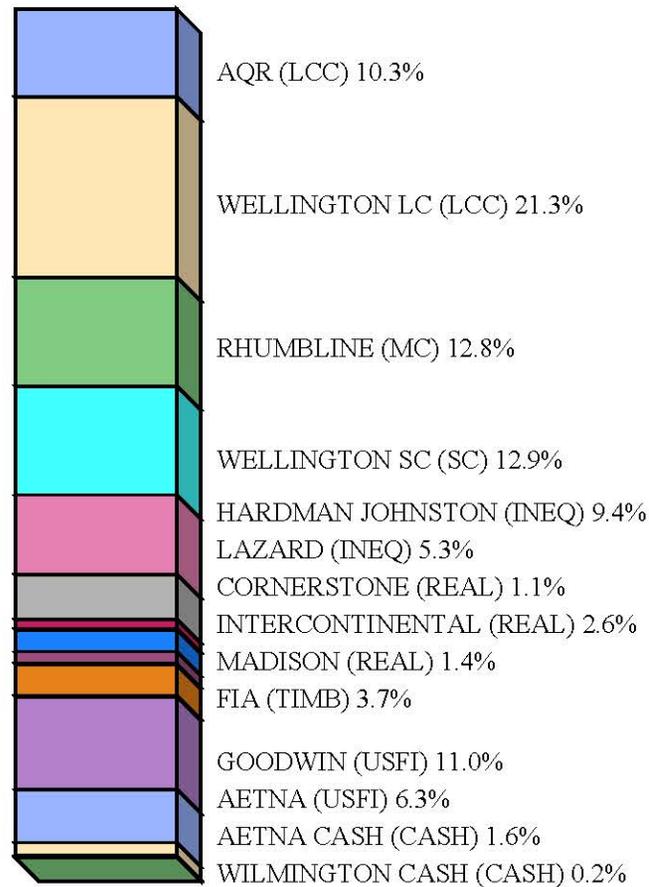
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component lost 1.5%, which was 1.9% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 56th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 5.0%, which was 4.3% greater than the benchmark's 0.7% return, and ranked in the 51st percentile. Since March 2011, this component returned 5.3% annualized and ranked in the 29th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

**Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
March 31, 2021**

Quarter	Beginning Value	Plan Net Cash flow	Realized / Unrealized Gain (Loss)	Income	Ending Value
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	-\$4,442,466	\$28,348,823	\$923,695	\$252,379,060
Mar-2021	\$252,379,060	-\$4,684,199	\$8,615,749	\$552,702	\$256,863,312
Trailing Year	\$187,760,045	-\$10,024,216	\$76,485,681	\$2,641,802	\$256,863,312

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$26,542,734	10.3	10.0
Wellington LC (LCC)	\$54,629,498	21.3	20.0
RhumbLine (MC)	\$32,825,972	12.8	10.0
Wellington SC (SC)	\$33,120,534	12.9	10.0
Hardman Johnston (INEQ)	\$24,139,815	9.4	7.5
Lazard (INEQ)	\$13,635,690	5.3	5.0
Cornerstone (REAL)	\$2,886,484	1.1	2.5
Intercontinental (REAL)	\$6,718,669	2.6	5.0
Madison (REAL)	\$3,705,913	1.4	2.5
FIA (TIMB)	\$9,424,173	3.7	5.0
Goodwin (USFI)	\$28,301,664	11.0	12.5
Aetna (USFI)	\$16,291,202	6.3	10.0
Aetna Cash (CASH)	\$4,141,469	1.6	0.0
Wilmington Cash (CASH)	\$499,495	0.2	0.0
Total Portfolio	\$256,863,312	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	3.7	42.8	11.1	12.3	10.6
<i>PUBLIC FUND RANK</i>	(26)	(7)	(20)	(4)	(2)
Total Portfolio - Net	3.6	42.1	10.5	11.7	10.1
Shadow Index	5.3	40.1	10.7	10.8	9.0
Policy Index	4.4	38.7	10.5	10.0	8.2
Large Cap Equity - Gross	4.6	55.9	15.2	15.5	14.4
<i>LARGE CAP CORE RANK</i>	(79)	(58)	(58)	(60)	(25)
S&P 500	6.2	56.4	16.8	16.3	13.9
Mid Cap Equity - Gross	13.4	83.2	13.3	----	----
<i>MID CAP RANK</i>	(30)	(26)	(60)	----	----
S&P 400	13.5	83.5	13.4	14.4	11.9
Small Cap Equity - Gross	8.5	105.3	19.7	20.5	15.4
<i>SMALL CAP RANK</i>	(72)	(29)	(24)	(23)	(18)
Russell 2000	12.7	94.8	14.7	16.3	11.7
International Equity - Gross	-1.7	57.7	10.9	10.5	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(52)	(21)	(55)	(52)
MSCI EAFE	3.6	45.2	6.5	9.4	6.0
Real Estate - Gross	1.3	2.4	6.8	8.5	----
NCREIF ODCE	2.1	2.3	4.9	6.2	9.7
Timber - Gross	3.2	-1.1	1.4	3.0	----
NCREIF Timber	0.8	1.5	1.7	2.5	4.5
Domestic Fixed Income - Gross	-1.5	5.0	5.9	4.7	5.3
<i>BROAD MARKET FIXED RANK</i>	(56)	(51)	(34)	(37)	(29)
Aggregate Index	-3.4	0.7	4.7	3.1	3.4
RL GIC Index	0.6	2.4	2.4	2.3	2.5

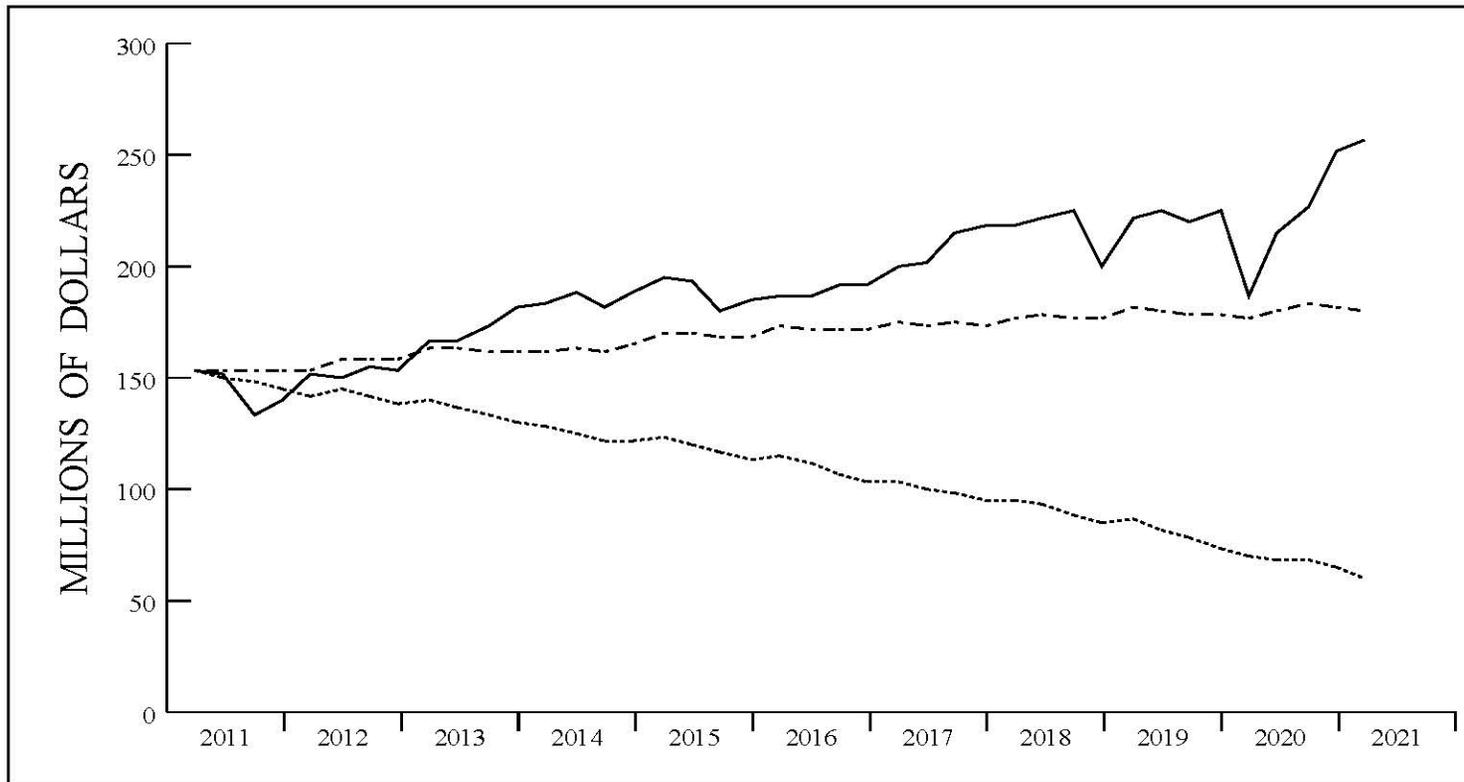
ASSET ALLOCATION

Large Cap Equity	31.6%	\$ 81,172,232
Mid Cap Equity	12.8%	32,825,972
Small Cap	12.9%	33,120,534
Int'l Equity	14.7%	37,775,505
Real Estate	5.2%	13,311,066
Timber	3.7%	9,424,173
Domestic Fixed	17.4%	44,592,866
Cash	1.8%	4,640,964
Total Portfolio	100.0%	\$ 256,863,312

INVESTMENT RETURN

Market Value 12/2020	\$ 252,379,060
Contribs / Withdrawals	-4,684,199
Income	552,702
Capital Gains / Losses	8,615,749
Market Value 3/2021	\$ 256,863,312

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 180,351,641

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 252,379,060	\$ 153,815,113
NET CONTRIBUTIONS	- 4,684,199	- 93,251,092
INVESTMENT RETURN	<u>9,168,451</u>	<u>196,299,291</u>
ENDING VALUE	\$ 256,863,312	\$ 256,863,312
INCOME	552,702	35,718,605
CAPITAL GAINS (LOSSES)	<u>8,615,749</u>	<u>160,580,686</u>
INVESTMENT RETURN	9,168,451	196,299,291

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	3.7 (26)	3.7 (26)	42.8 (7)	11.1 (20)	12.3 (4)	10.6 (2)
<i>Shadow Index</i>		<i>5.3 ---</i>	<i>5.3 ---</i>	<i>40.1 ---</i>	<i>10.7 ---</i>	<i>10.8 ---</i>	<i>9.0 ---</i>
AQR	(LC Core)	3.4 (88)	3.4 (88)	44.0 (89)	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>5.9 ---</i>	<i>5.9 ---</i>	<i>60.6 ---</i>	<i>17.3 ---</i>	<i>16.7 ---</i>	<i>14.0 ---</i>
Wellington LC	(LC Core)	5.3 (70)	5.3 (70)	62.3 (27)	17.5 (28)	16.9 (32)	15.1 (9)
<i>S&P 500</i>		<i>6.2 ---</i>	<i>6.2 ---</i>	<i>56.4 ---</i>	<i>16.8 ---</i>	<i>16.3 ---</i>	<i>13.9 ---</i>
RhumbLine	(Mid Cap)	13.4 (30)	13.4 (30)	83.2 (26)	13.3 (60)	--- ---	--- ---
<i>S&P 400</i>		<i>13.5 ---</i>	<i>13.5 ---</i>	<i>83.5 ---</i>	<i>13.4 ---</i>	<i>14.4 ---</i>	<i>11.9 ---</i>
Wellington SC	(Small Cap)	8.5 (72)	8.5 (72)	105.3 (29)	19.7 (24)	20.5 (23)	15.4 (18)
<i>Russell 2000</i>		<i>12.7 ---</i>	<i>12.7 ---</i>	<i>94.8 ---</i>	<i>14.7 ---</i>	<i>16.3 ---</i>	<i>11.7 ---</i>
Hardman Johnston	(Intl Eq)	-3.6 (99)	-3.6 (99)	67.1 (24)	--- ---	--- ---	--- ---
Lazard	(Intl Eq)	1.8 (75)	1.8 (75)	43.3 (86)	5.3 (68)	--- ---	--- ---
<i>MSCI EAFE</i>		<i>3.6 ---</i>	<i>3.6 ---</i>	<i>45.2 ---</i>	<i>6.5 ---</i>	<i>9.4 ---</i>	<i>6.0 ---</i>
Cornerstone		0.0 ---	0.0 ---	3.7 ---	8.3 ---	8.0 ---	--- ---
Intercontinental		2.5 ---	2.5 ---	3.9 ---	7.1 ---	--- ---	--- ---
Madison		0.0 ---	0.0 ---	3.8 ---	6.9 ---	9.3 ---	--- ---
<i>NCREIF ODCE</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	<i>9.7 ---</i>
FIA		3.2 ---	3.2 ---	-1.1 ---	1.4 ---	3.0 ---	--- ---
<i>NCREIF Timber</i>		<i>0.8 ---</i>	<i>0.8 ---</i>	<i>1.5 ---</i>	<i>1.7 ---</i>	<i>2.5 ---</i>	<i>4.5 ---</i>
Goodwin	(Core Fixed)	-3.0 (38)	-3.0 (38)	5.3 (22)	5.5 (36)	--- ---	--- ---
<i>Aggregate Index</i>		<i>-3.4 ---</i>	<i>-3.4 ---</i>	<i>0.7 ---</i>	<i>4.7 ---</i>	<i>3.1 ---</i>	<i>3.4 ---</i>
Aetna	(Broad Fixed)	1.2 (12)	1.2 (12)	4.7 (53)	6.5 (24)	5.8 (24)	5.9 (23)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>0.6 ---</i>	<i>2.4 ---</i>	<i>2.4 ---</i>	<i>2.3 ---</i>	<i>2.5 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-2.5
Wellington LC	S&P 500	-0.9
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	-4.2
Hardman Johnston	MSCI EAFE	-7.2
Lazard	MSCI EAFE	-1.8
Cornerstone	NCREIF ODCE	-2.1
Intercontinental	NCREIF ODCE	0.4
Madison	NCREIF ODCE	-2.1
FIA	NCREIF Timber	2.4
Goodwin	Aggregate Index	0.4
Aetna	RL GIC Index	0.6
Total Portfolio	Shadow Index	-1.6

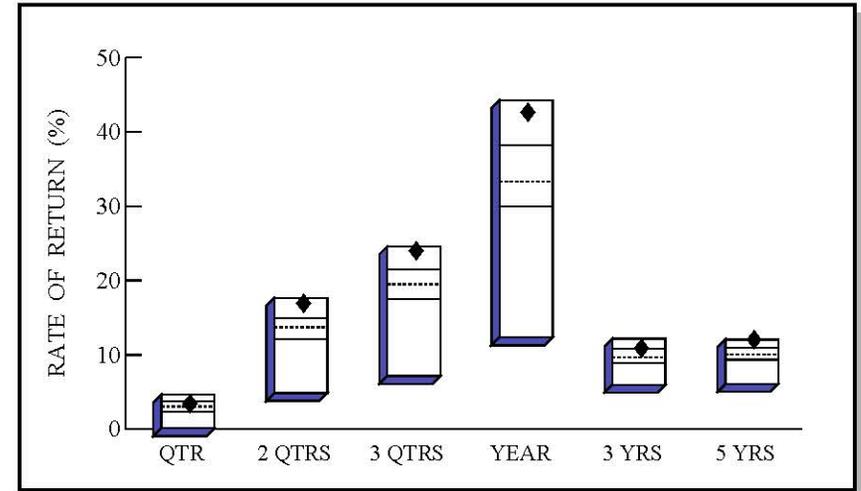
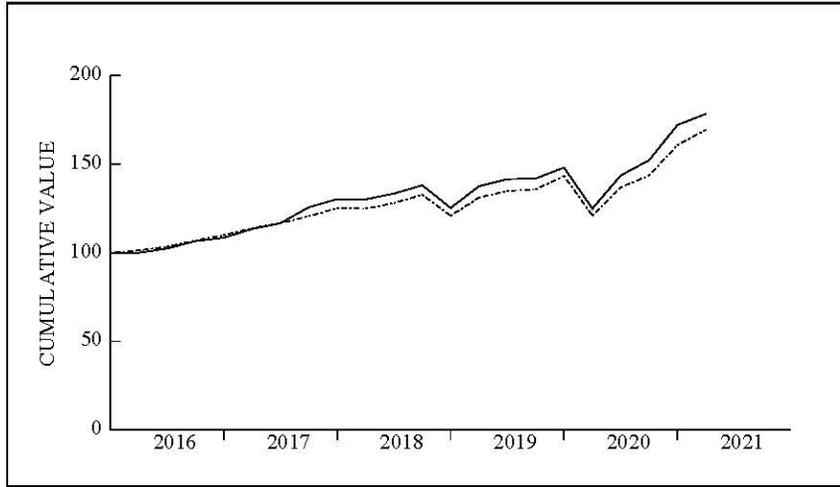
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-16.6
Wellington LC	S&P 500	5.9
RhumbLine	S&P 400	-0.3
Wellington SC	Russell 2000	10.5
Hardman Johnston	MSCI EAFE	21.9
Lazard	MSCI EAFE	-1.9
Cornerstone	NCREIF ODCE	1.4
Intercontinental	NCREIF ODCE	1.6
Madison	NCREIF ODCE	1.5
FIA	NCREIF Timber	-2.6
Goodwin	Aggregate Index	4.6
Aetna	RL GIC Index	2.3
Total Portfolio	Shadow Index	2.7

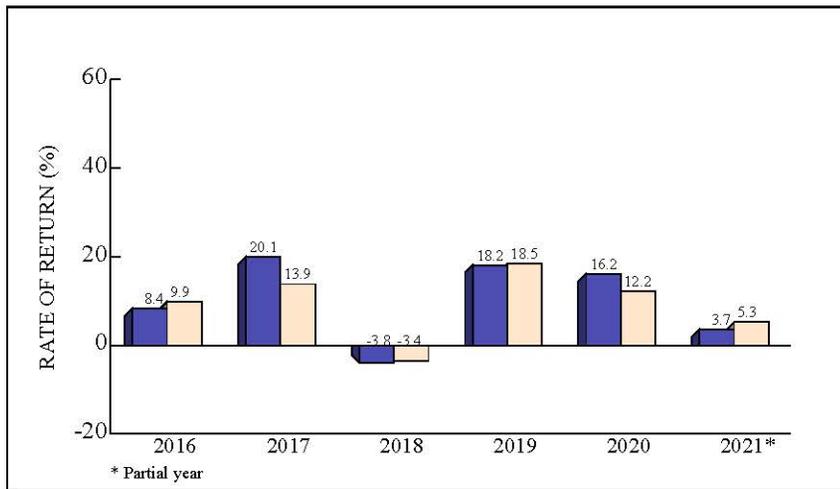
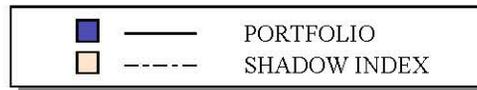
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	3.4	25,700,261	0	842,473	26,542,734
Wellington LC	5.3	51,957,298	<66,922>	2,739,122	54,629,498
RhumbLine	13.4	28,940,315	<3,288>	3,888,945	32,825,972
Wellington SC	8.5	30,548,615	<37,296>	2,609,215	33,120,534
Hardman Johnston	-3.6	25,098,547	<48,352>	<910,380>	24,139,815
Lazard	1.8	13,391,437	0	244,253	13,635,690
Cornerstone	0.0	2,886,484	0	0	2,886,484
Intercontinental	2.5	6,568,333	<14,677>	165,013	6,718,669
Madison	0.0	3,705,913	0	0	3,705,913
FIA	3.2	9,153,357	<22,626>	293,442	9,424,173
Goodwin	-3.0	29,188,935	0	<887,271>	28,301,664
Aetna	1.2	16,452,273	<342,917>	181,846	16,291,202
Aetna Cash	----	8,198,855	<4,059,166>	1,780	4,141,469
Wilmington Cash	----	588,437	<88,955>	13	499,495
Total Portfolio	3.7	252,379,060	<4,684,199>	9,168,451	256,863,312

TOTAL RETURN COMPARISONS



Public Fund Universe



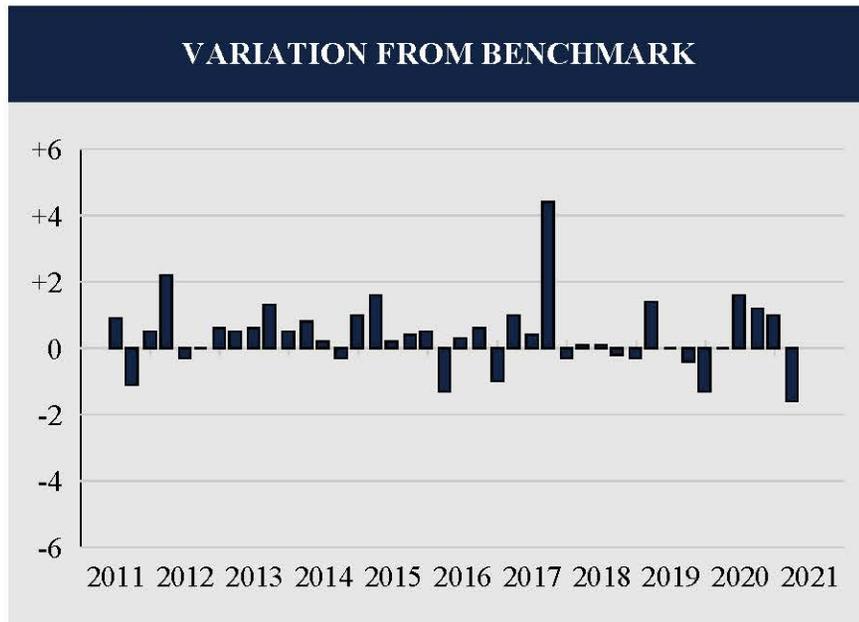
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	17.2	24.3	42.8	11.1	12.3
(RANK)	(26)	(8)	(7)	(7)	(20)	(4)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<i>Shadow Idx</i>	<i>5.3</i>	<i>18.0</i>	<i>23.6</i>	<i>40.1</i>	<i>10.7</i>	<i>10.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

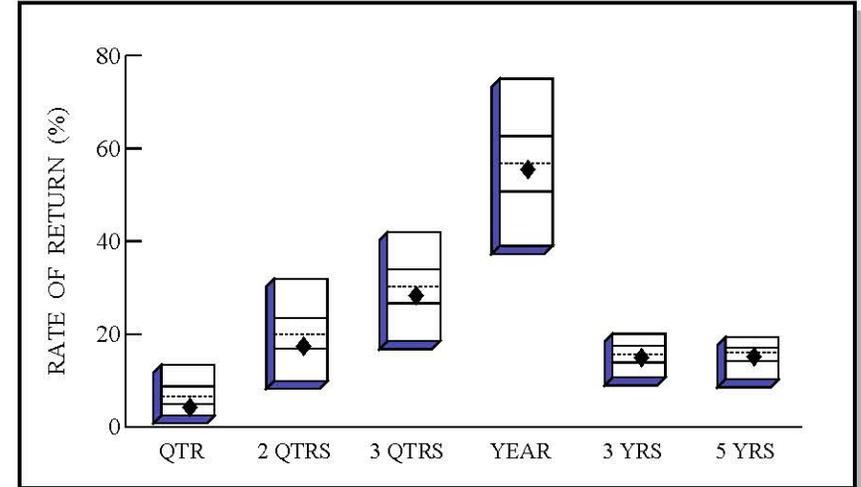
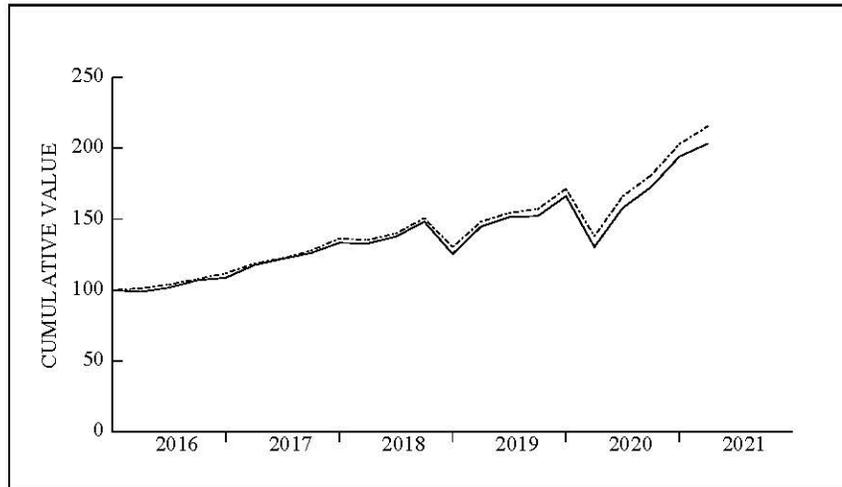
COMPARATIVE BENCHMARK: SHADOW INDEX



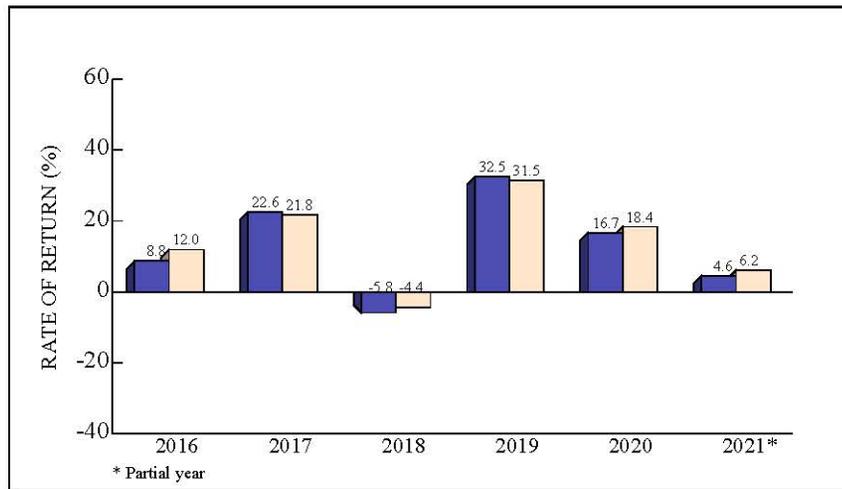
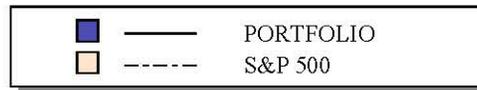
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	1.5	0.6	0.9
9/11	-11.1	-10.0	-1.1
12/11	7.7	7.2	0.5
3/12	10.4	8.2	2.2
6/12	-2.4	-2.1	-0.3
9/12	4.6	4.6	0.0
12/12	1.3	0.7	0.6
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-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	13.0	12.0	1.0
3/21	3.7	5.3	-1.6

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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

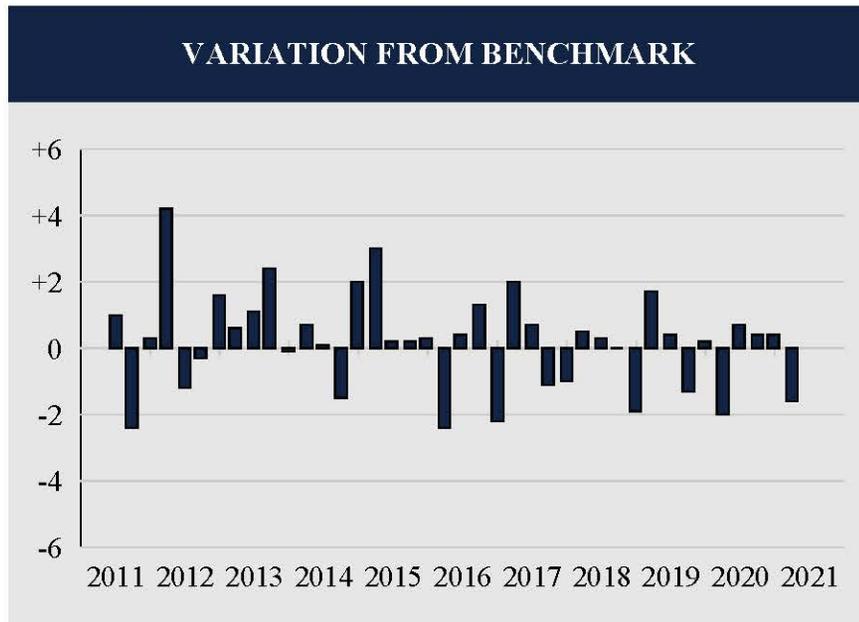


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	17.7	28.6	55.9	15.2	15.5
(RANK)	(79)	(71)	(65)	(58)	(58)	(60)
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

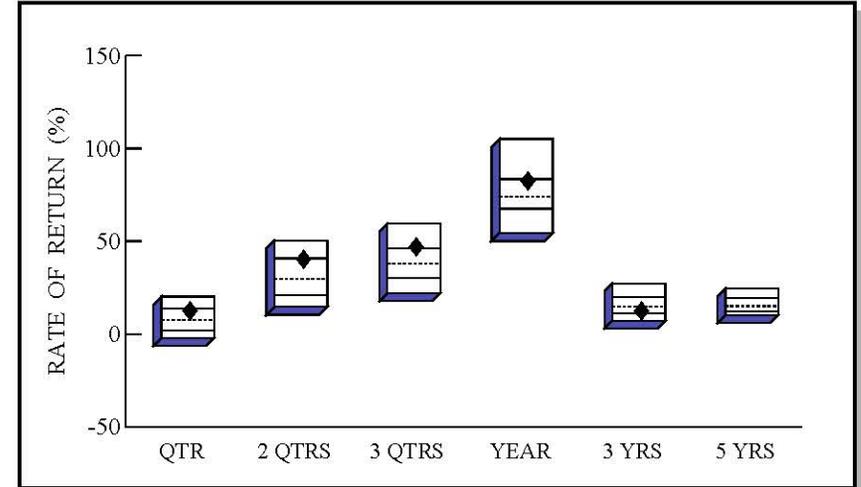
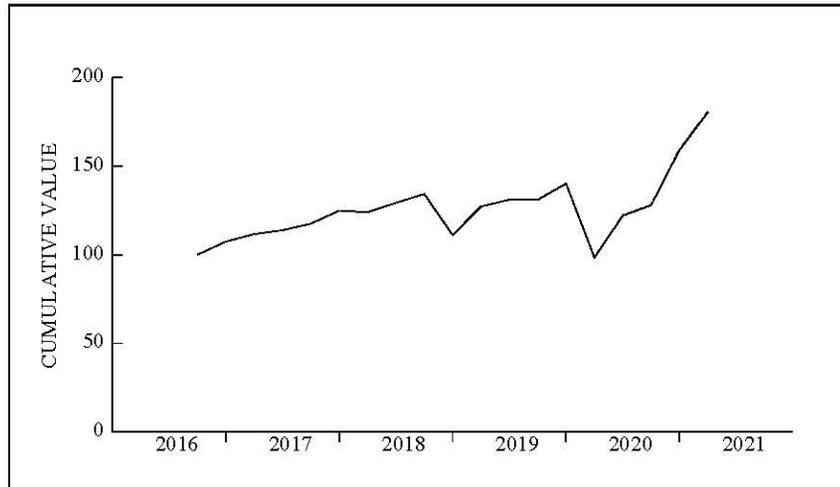
COMPARATIVE BENCHMARK: S&P 500



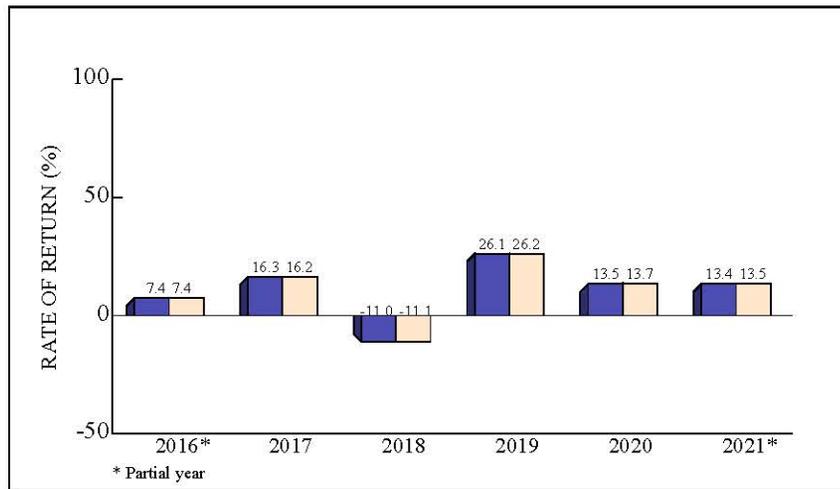
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-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
3/21	4.6	6.2	-1.6

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

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



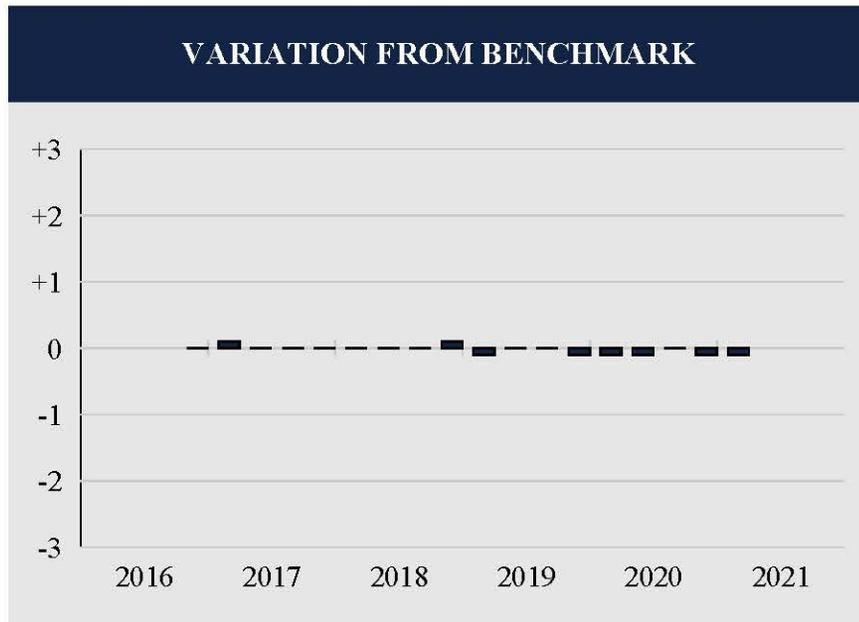
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.4	41.0	47.8	83.2	13.3	---
(RANK)	(30)	(24)	(21)	(26)	(60)	---
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

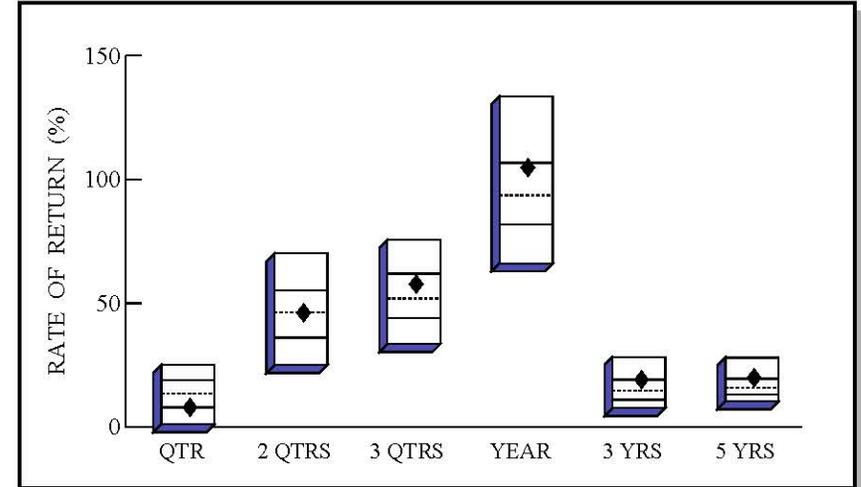
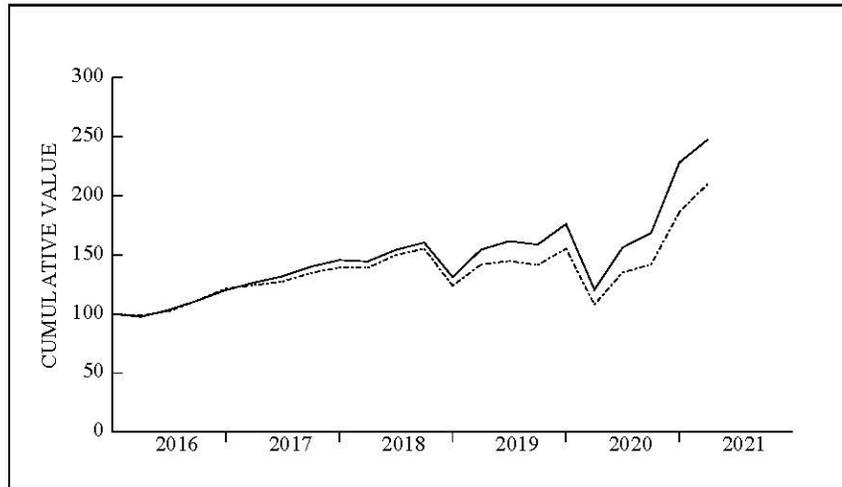
COMPARATIVE BENCHMARK: S&P 400



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

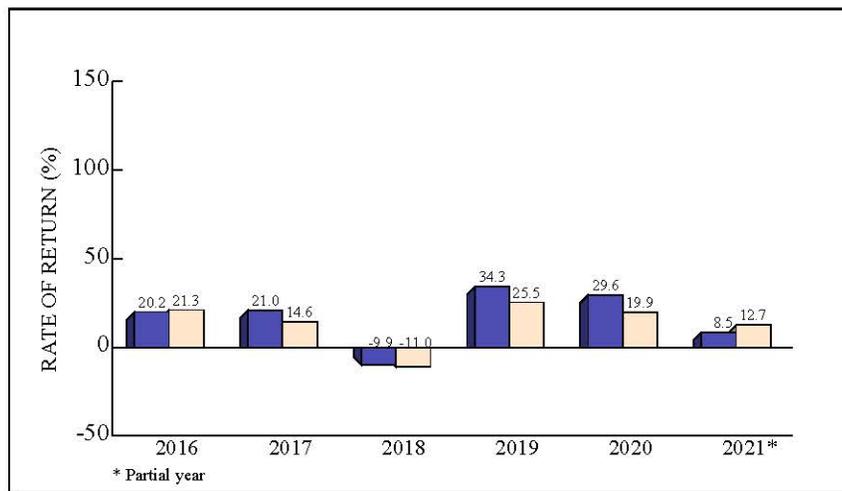
Total Quarters Observed	18
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	6
Batting Average	.667

SMALL CAP EQUITY RETURN COMPARISONS



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

Small Cap Universe

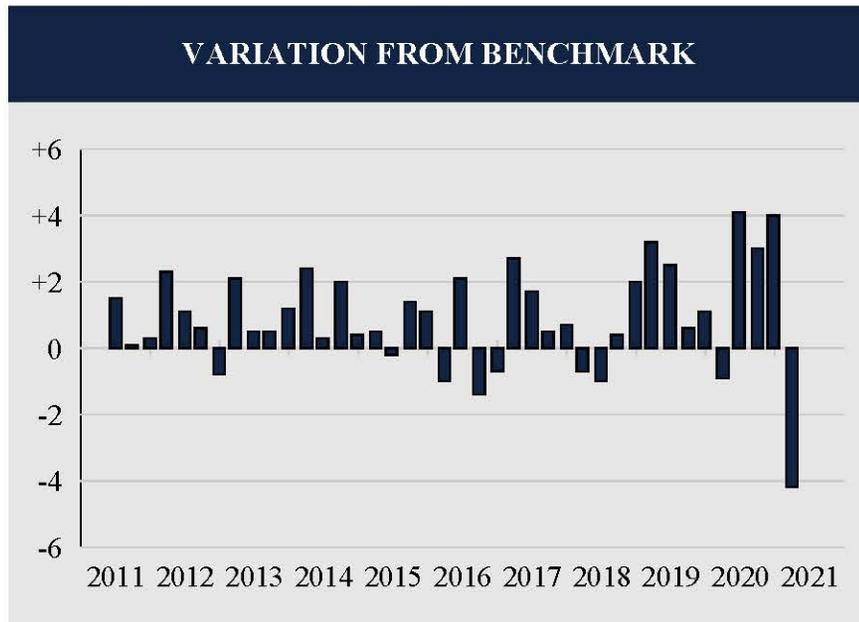


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	46.9	58.6	105.3	19.7	20.5
(RANK)	(72)	(48)	(32)	(29)	(24)	(23)
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
<i>Russ 2000</i>	<i>12.7</i>	<i>48.1</i>	<i>55.4</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

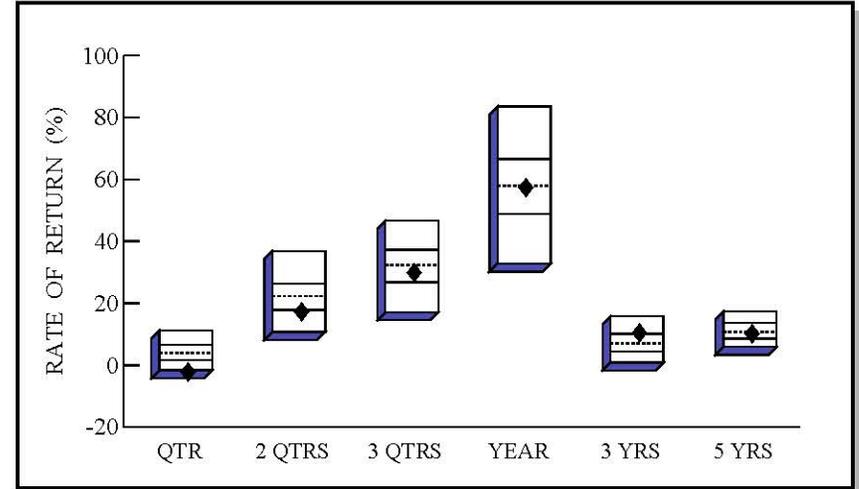
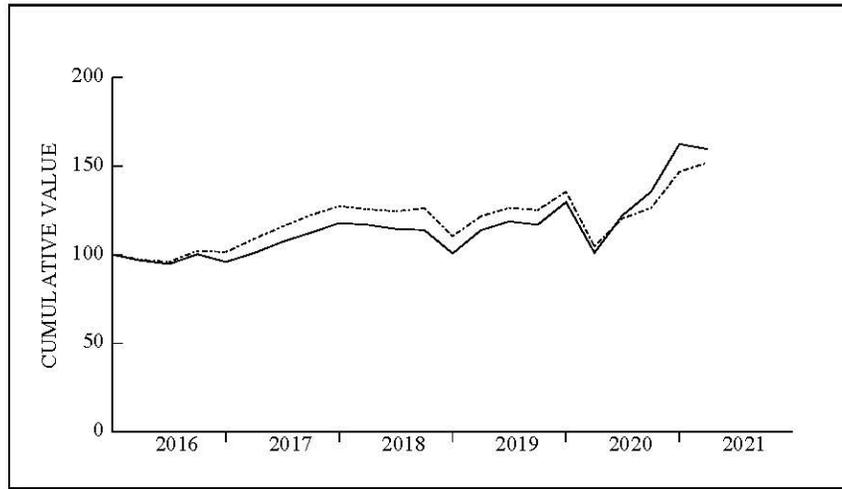
COMPARATIVE BENCHMARK: RUSSELL 2000



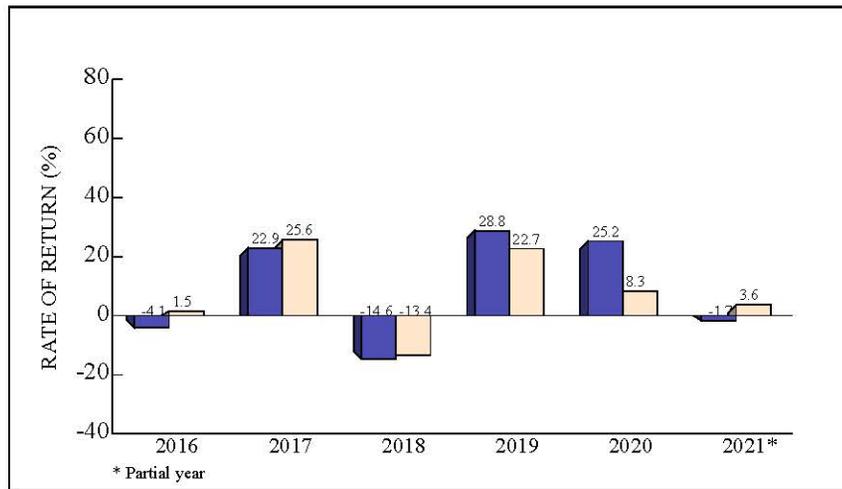
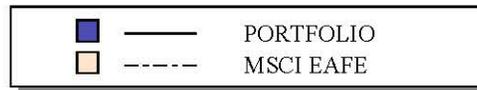
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-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
3/21	8.5	12.7	-4.2

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

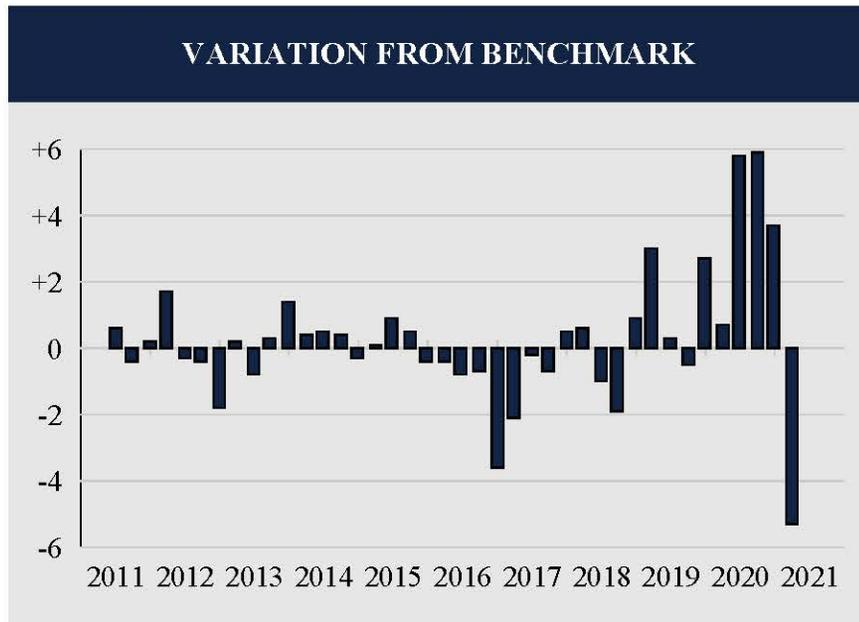


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	17.7	30.4	57.7	10.9	10.5
(RANK)	(96)	(76)	(60)	(52)	(21)	(55)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<i>MSCI EAFE</i>	<i>3.6</i>	<i>20.3</i>	<i>26.1</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

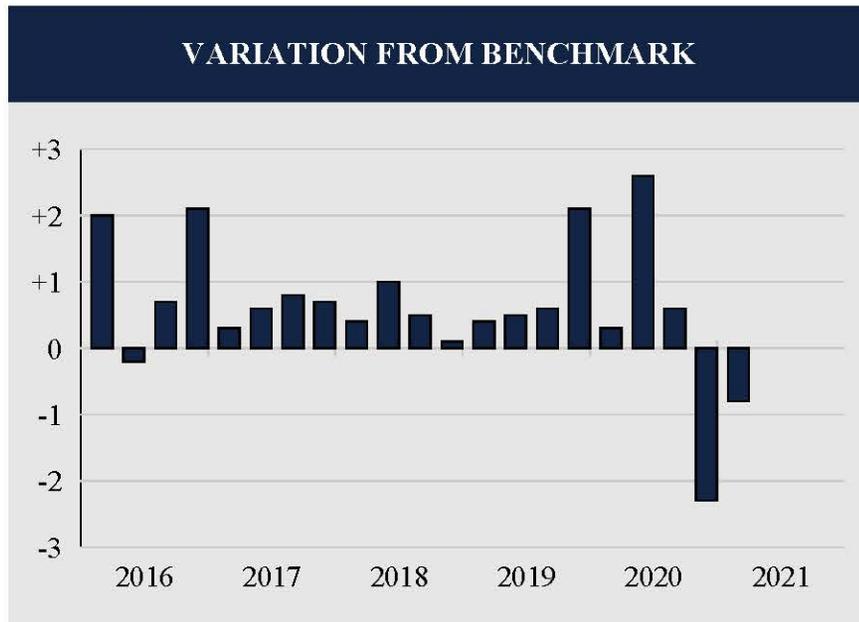


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	2.4	1.8	0.6
9/11	-19.4	-19.0	-0.4
12/11	3.6	3.4	0.2
3/12	12.7	11.0	1.7
6/12	-7.2	-6.9	-0.3
9/12	6.6	7.0	-0.4
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-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	19.8	16.1	3.7
3/21	-1.7	3.6	-5.3

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

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

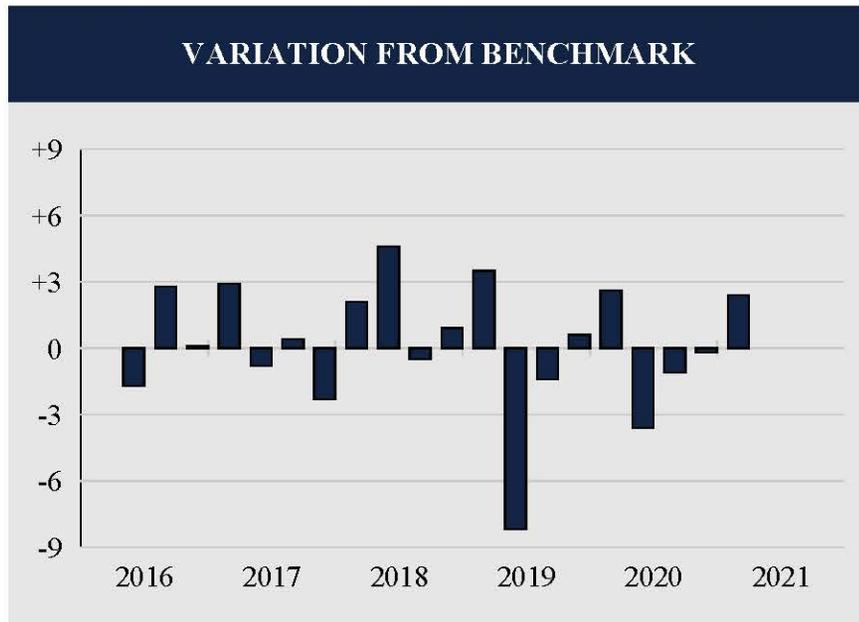


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	1.3	2.1	-0.8

Total Quarters Observed	21
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	3
Batting Average	.857

TIMBER QUARTERLY PERFORMANCE SUMMARY

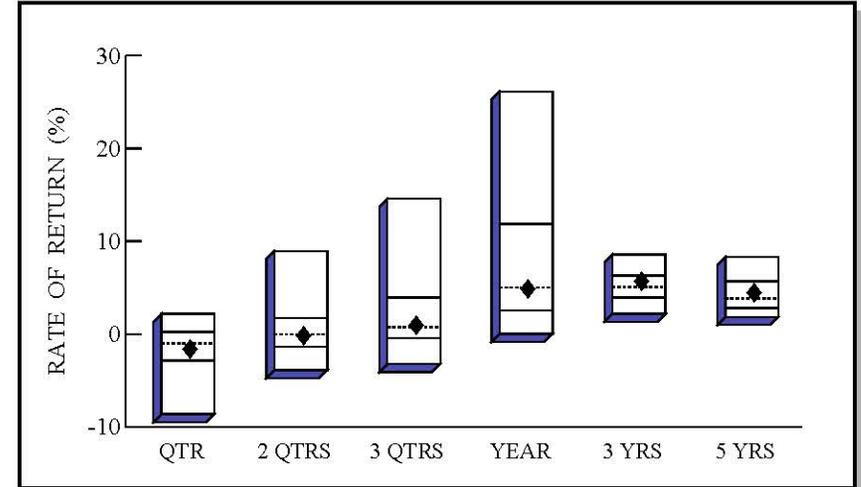
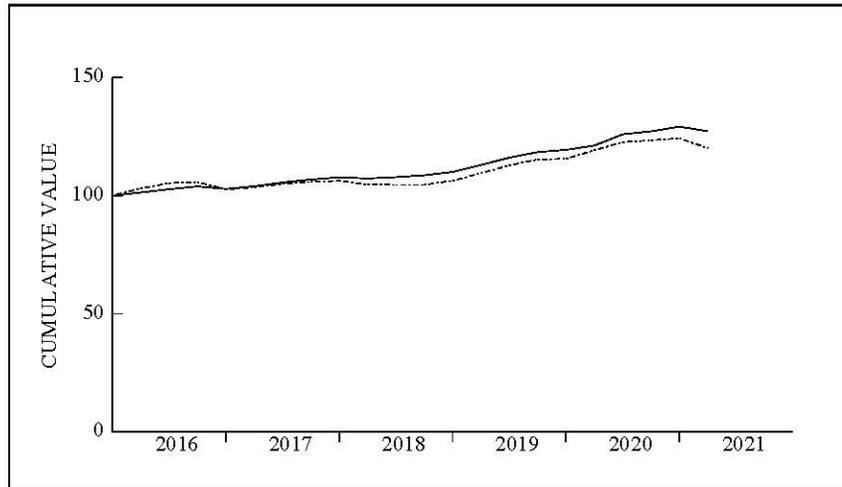
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



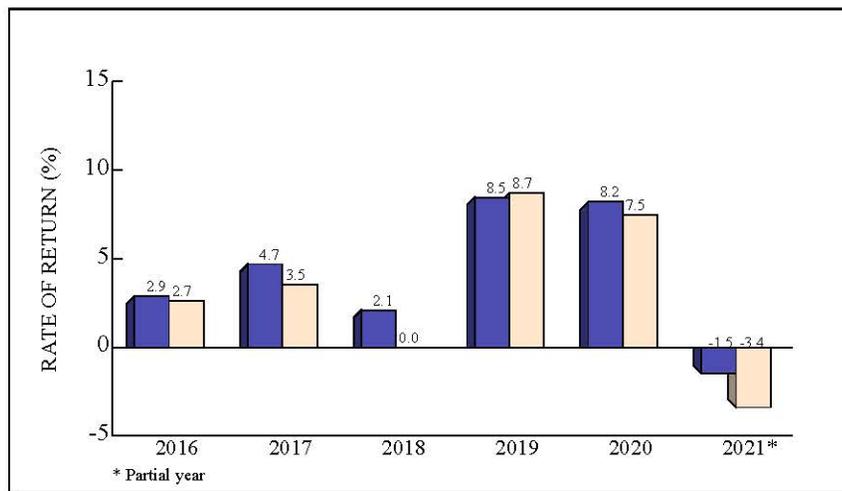
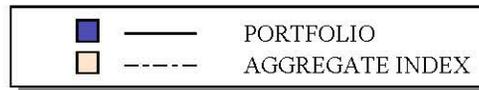
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2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

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

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

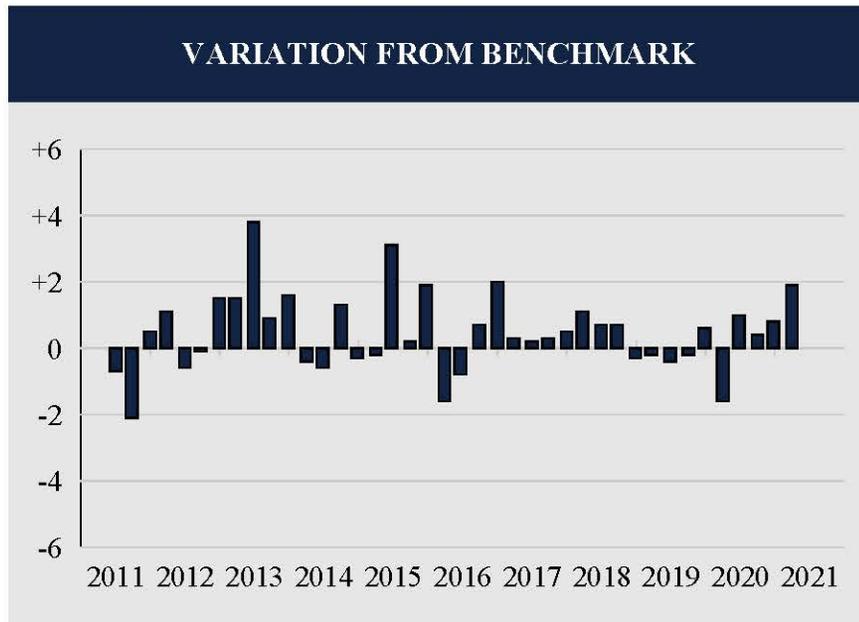


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.5	0.0	1.1	5.0	5.9	4.7
(RANK)	(56)	(50)	(46)	(51)	(34)	(37)
5TH %ILE	2.2	8.9	14.6	26.1	8.6	8.3
25TH %ILE	0.2	1.7	3.9	11.9	6.3	5.7
MEDIAN	-1.0	0.0	0.8	5.1	5.1	3.9
75TH %ILE	-2.9	-1.4	-0.4	2.6	4.0	2.8
95TH %ILE	-8.6	-3.9	-3.2	0.0	2.2	1.9
<i>Agg</i>	<i>-3.4</i>	<i>-2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

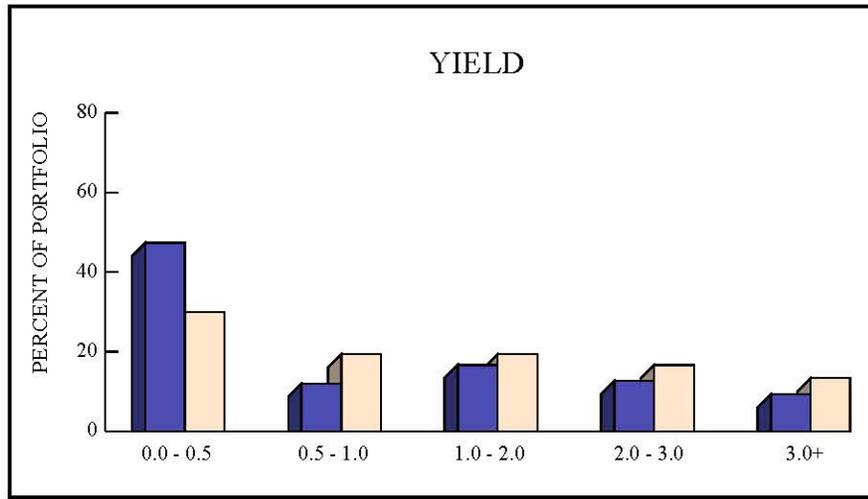
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



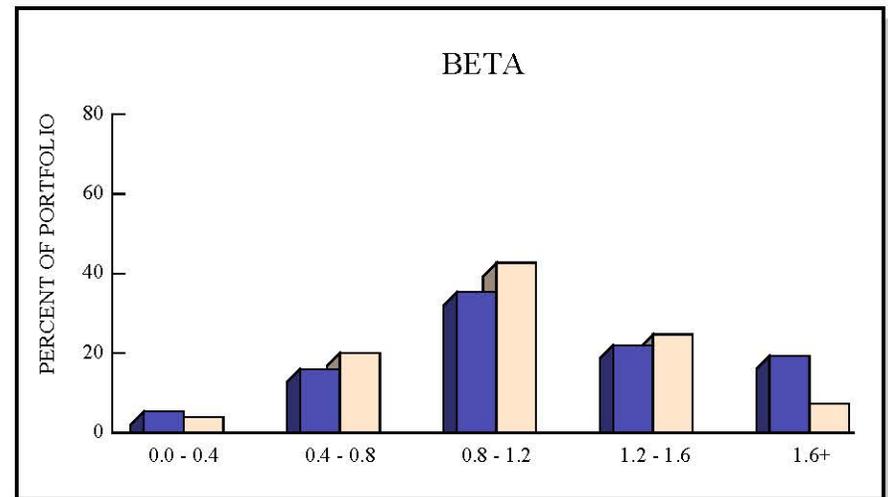
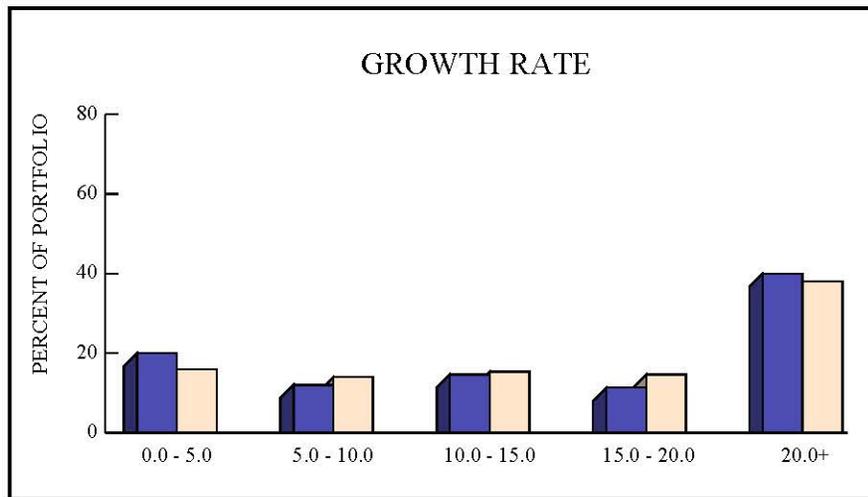
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	1.6	2.3	-0.7
9/11	1.7	3.8	-2.1
12/11	1.6	1.1	0.5
3/12	1.4	0.3	1.1
6/12	1.5	2.1	-0.6
9/12	1.5	1.6	-0.1
12/12	1.7	0.2	1.5
3/13	1.4	-0.1	1.5
6/13	1.5	-2.3	3.8
9/13	1.5	0.6	0.9
12/13	1.5	-0.1	1.6
3/14	1.4	1.8	-0.4
6/14	1.4	2.0	-0.6
9/14	1.5	0.2	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
3/21	-1.5	-3.4	1.9

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

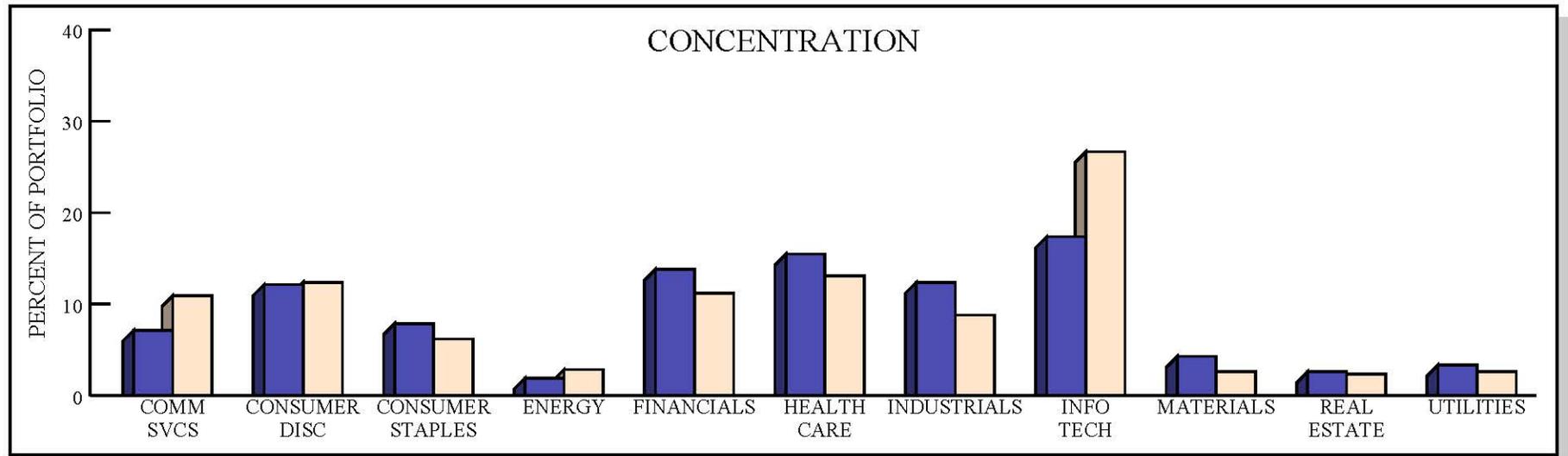
STOCK CHARACTERISTICS



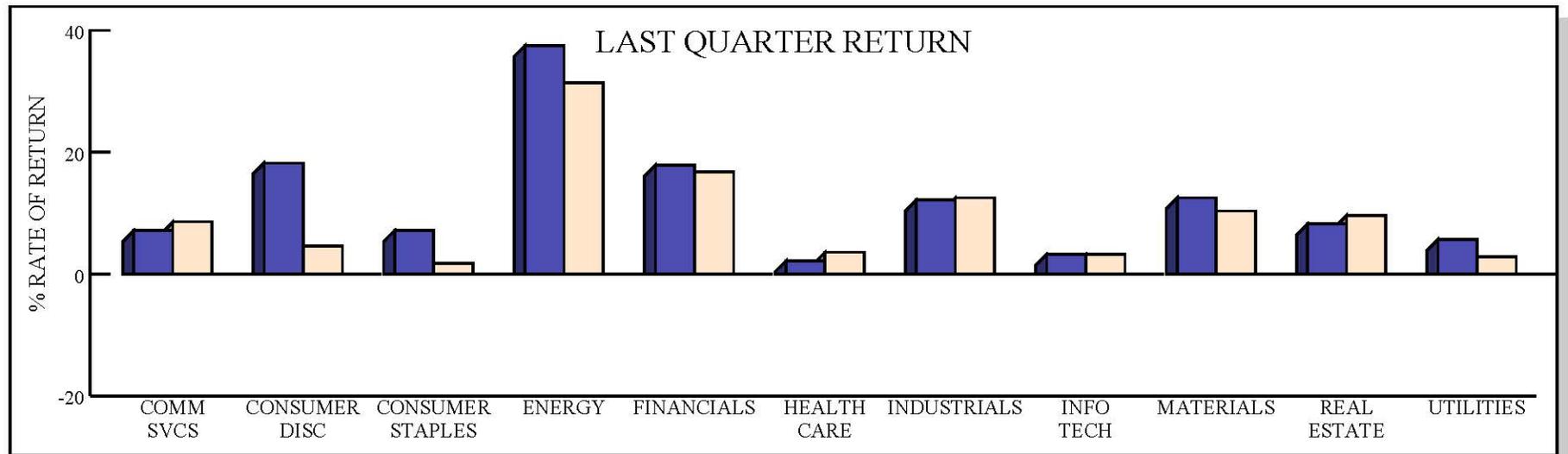
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	943	1.1%	20.5%	35.5	1.17
S&P 500	505	1.5%	20.9%	36.0	1.04



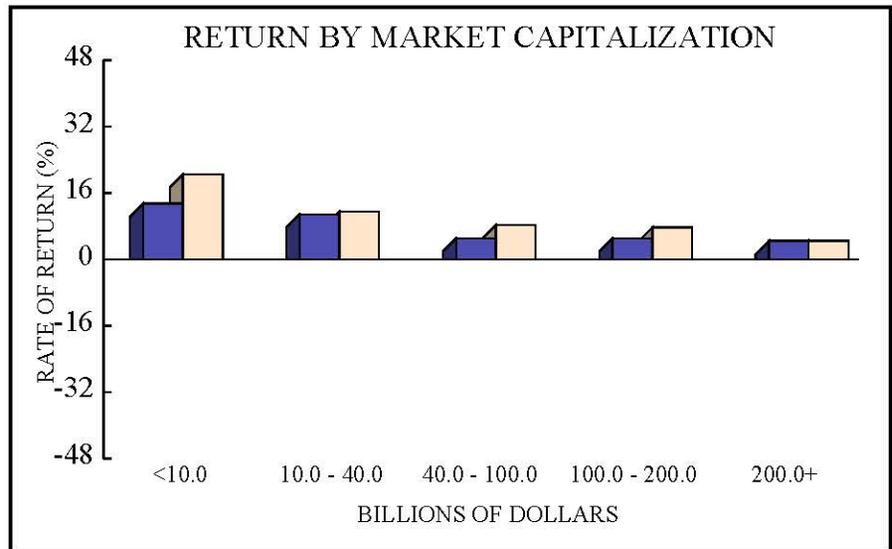
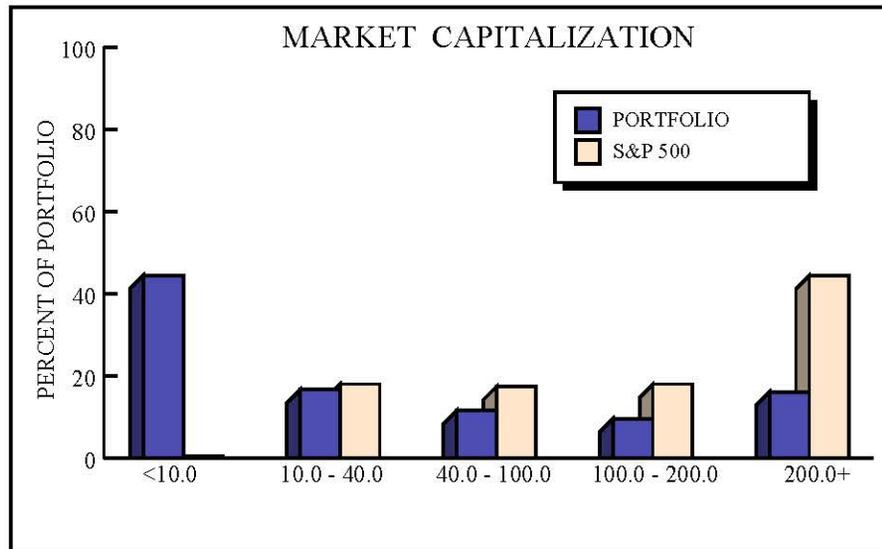
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,206,001	2.18%	6.3%	Information Technology	\$ 1778.2 B
2	ALPHABET INC	3,027,779	2.06%	17.7%	Communication Services	714.8 B
3	AMAZON.COM INC	2,815,613	1.91%	-5.0%	Consumer Discretionary	1558.1 B
4	APPLE INC	2,481,233	1.69%	-7.8%	Information Technology	2050.7 B
5	FACEBOOK INC	1,771,009	1.20%	7.8%	Communication Services	838.7 B
6	PERFORMANCE FOOD GROUP CO	1,244,491	.85%	21.0%	Consumer Staples	7.7 B
7	JPMORGAN CHASE & CO	1,107,778	.75%	20.7%	Financials	464.5 B
8	PROCTER & GAMBLE CO	895,734	.61%	-2.1%	Consumer Staples	333.5 B
9	ESTEE LAUDER COMPANIES INC	862,370	.59%	9.5%	Consumer Staples	105.5 B
10	CHARLES SCHWAB CORP	861,354	.59%	23.3%	Financials	122.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.7	2.6	2.0	2.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

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
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$26,542,734, representing an increase of \$842,473 from the December quarter's ending value of \$25,700,261. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$842,473 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$842,473.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the AQR Capital Management US Defensive Equity portfolio gained 3.4%, which was 2.5% less than the Russell 1000 Index's return of 5.9% and ranked in the 88th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 44.0%, which was 16.6% below the benchmark's 60.6% return, and ranked in the 89th percentile. Since December 2019, the portfolio returned 13.6% per annum and ranked in the 82nd percentile. For comparison, the Russell 1000 returned an annualized 21.9% over the same period.

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.

Negative selection effects across most of the invested sectors resulted in the portfolio's underperformance last quarter. Only the Consumer Discretionary and Information Technology sectors returned slightly higher than their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	3.4	44.0	----	----	13.6
<i>LARGE CAP CORE RANK</i>	(88)	(89)	----	----	(82)
Total Portfolio - Net	3.3	43.5	----	----	13.2
Russell 1000	5.9	60.6	17.3	16.7	21.9
Large Cap Equity - Gross	3.4	44.0	----	----	13.6
<i>LARGE CAP CORE RANK</i>	(88)	(89)	----	----	(82)
Russell 1000	5.9	60.6	17.3	16.7	21.9

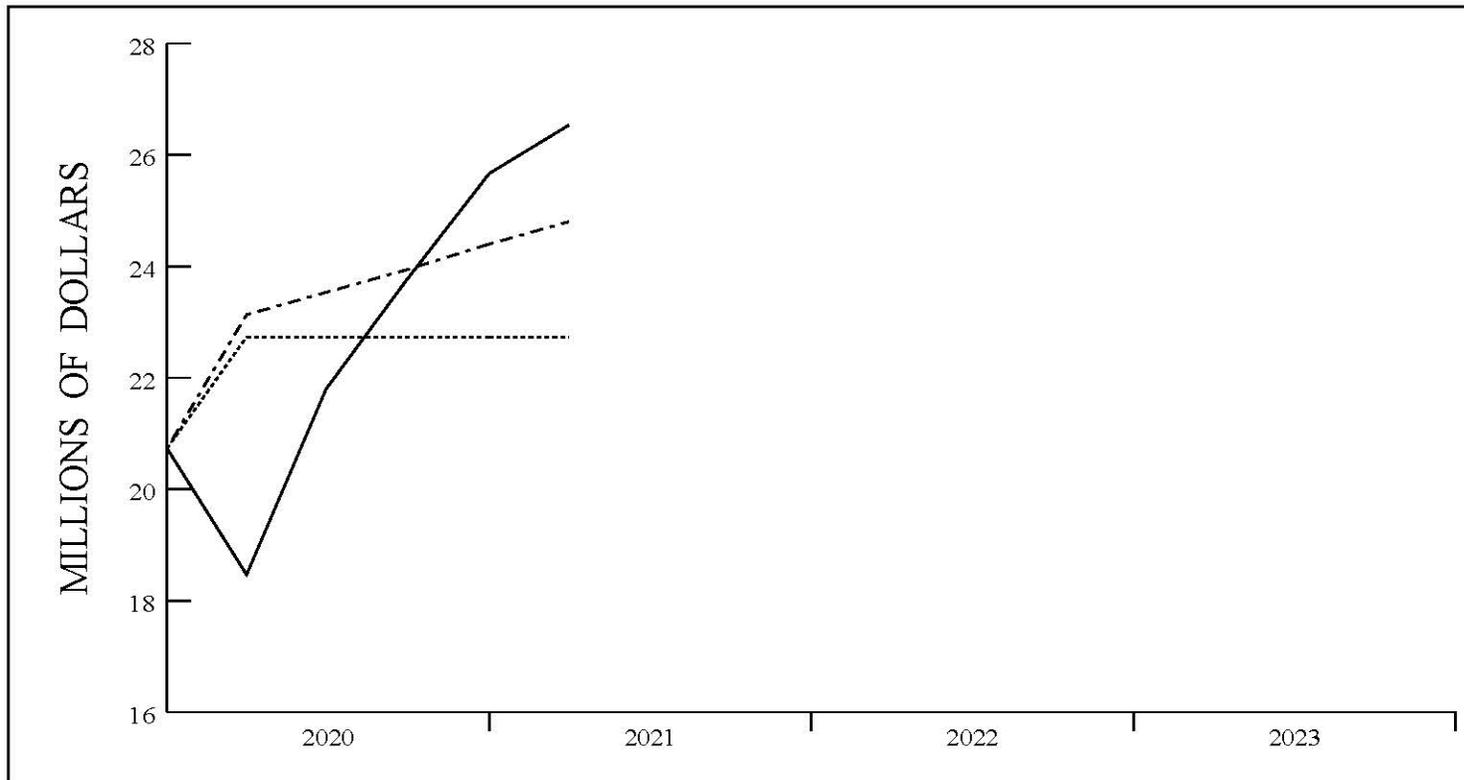
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 26,542,734
Total Portfolio	100.0%	\$ 26,542,734

INVESTMENT RETURN

Market Value 12/2020	\$ 25,700,261
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	842,473
Market Value 3/2021	\$ 26,542,734

INVESTMENT GROWTH

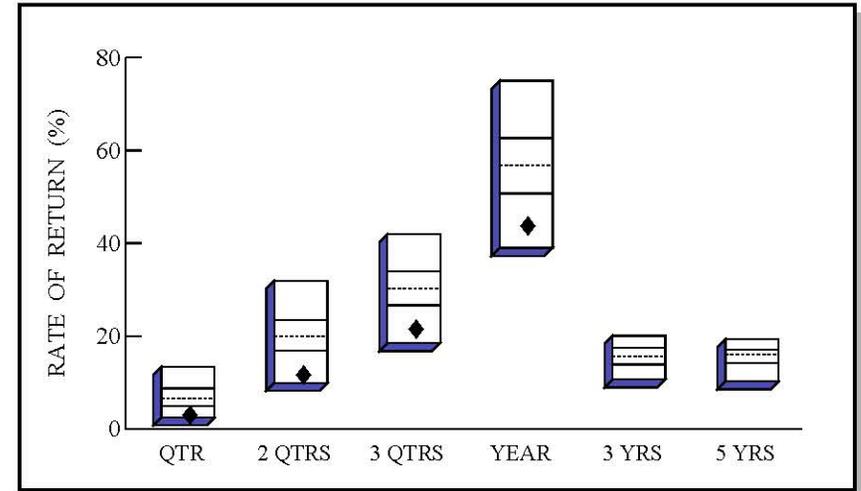
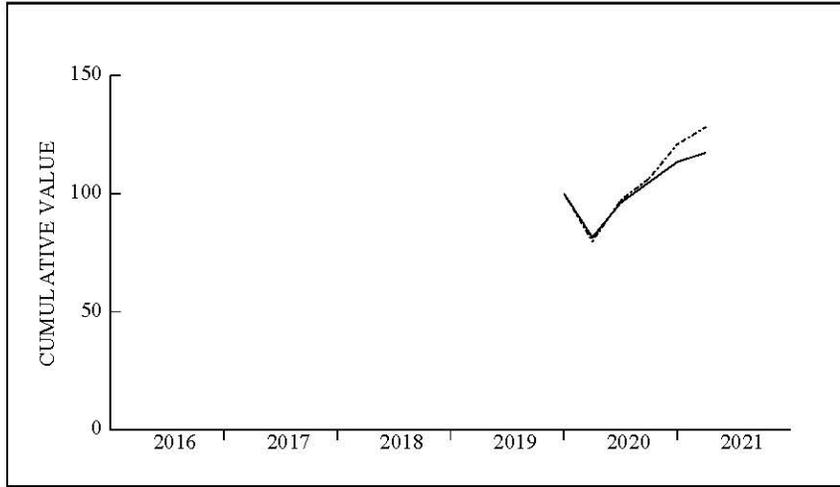


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

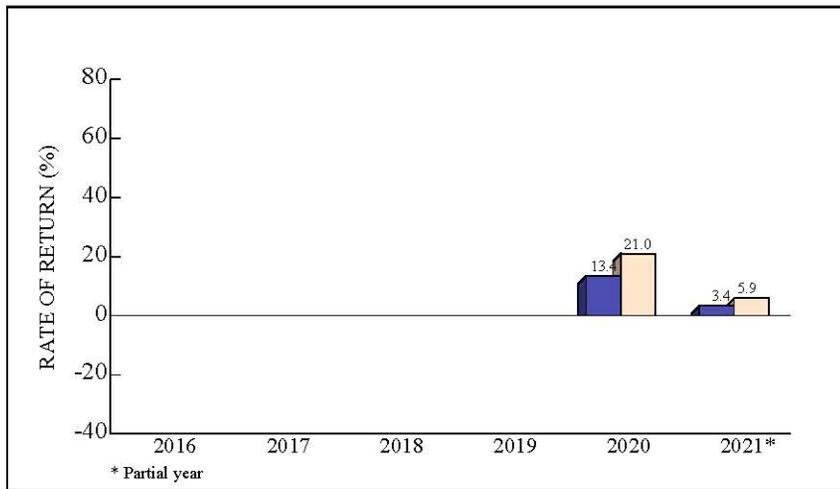
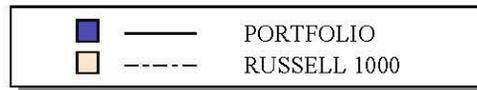
VALUE ASSUMING
 7.25% RETURN \$ 24,835,764

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 25,700,261	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	842,473	3,781,706
ENDING VALUE	\$ 26,542,734	\$ 26,542,734
INCOME	0	346,677
CAPITAL GAINS (LOSSES)	842,473	3,435,029
INVESTMENT RETURN	842,473	3,781,706

TOTAL RETURN COMPARISONS



Large Cap Core Universe

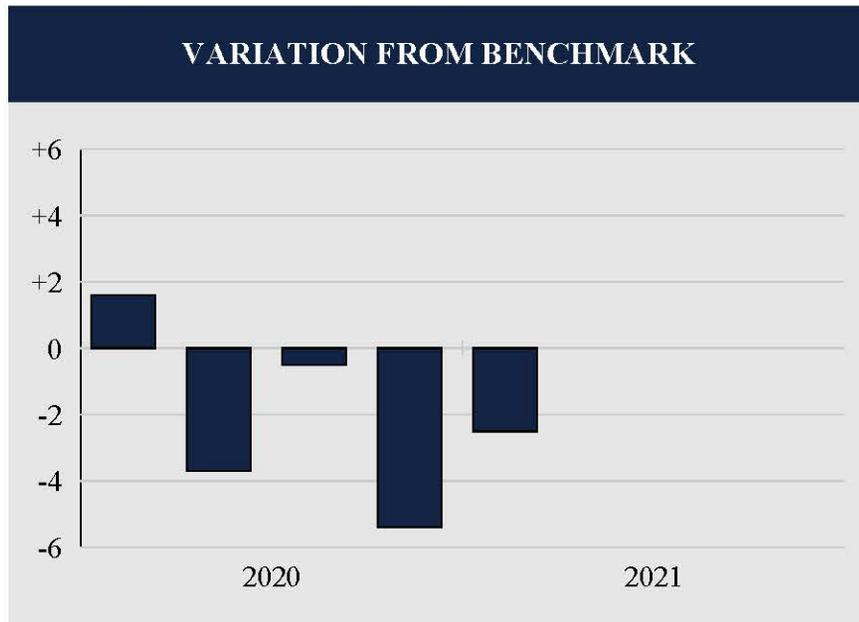


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	3.4	11.9	21.9	44.0	---	---
(RANK)	(88)	(93)	(89)	(89)	---	---
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
Russ 1000	5.9	20.4	31.8	60.6	17.3	16.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

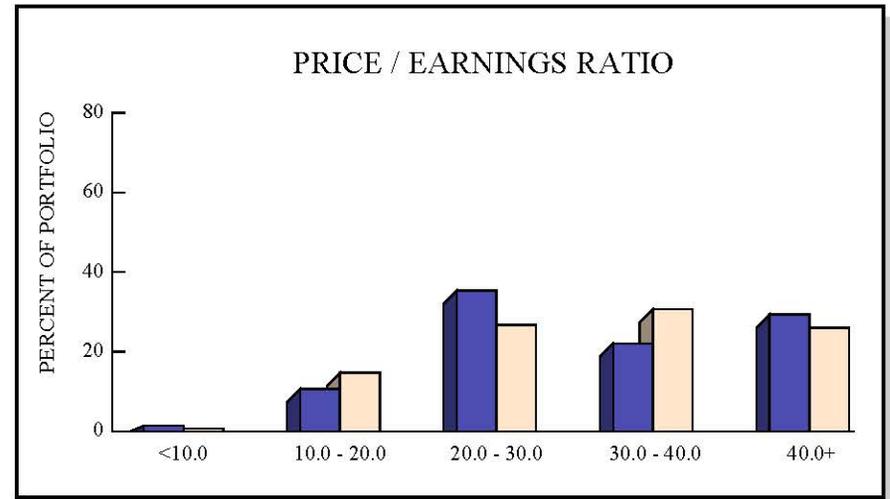
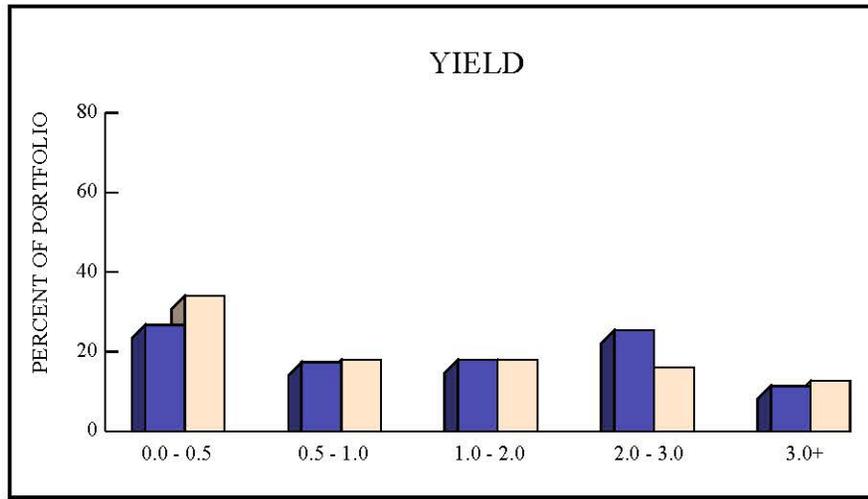
COMPARATIVE BENCHMARK: RUSSELL 1000



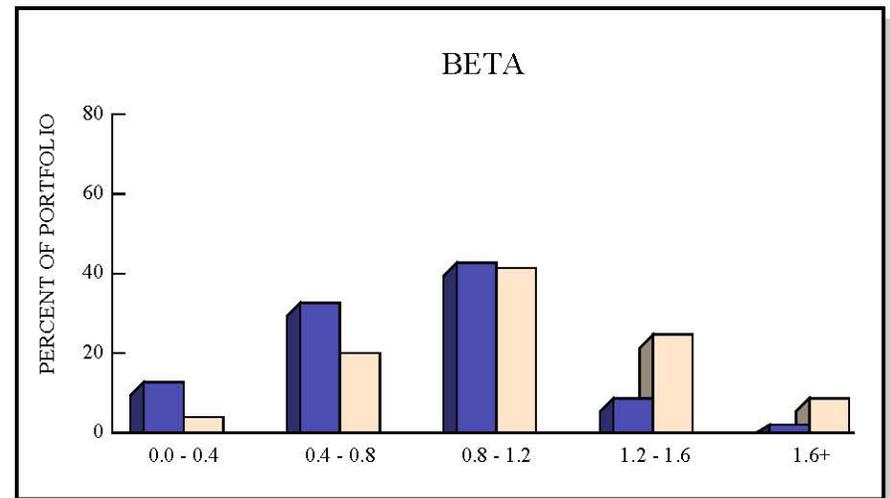
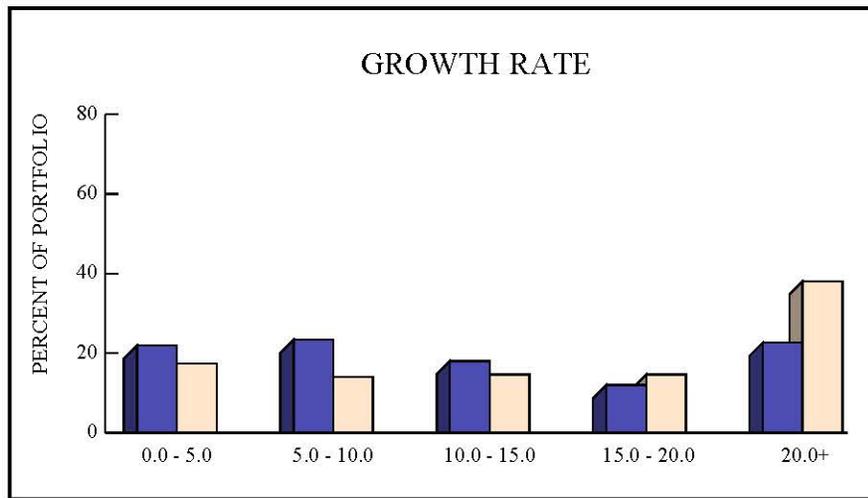
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

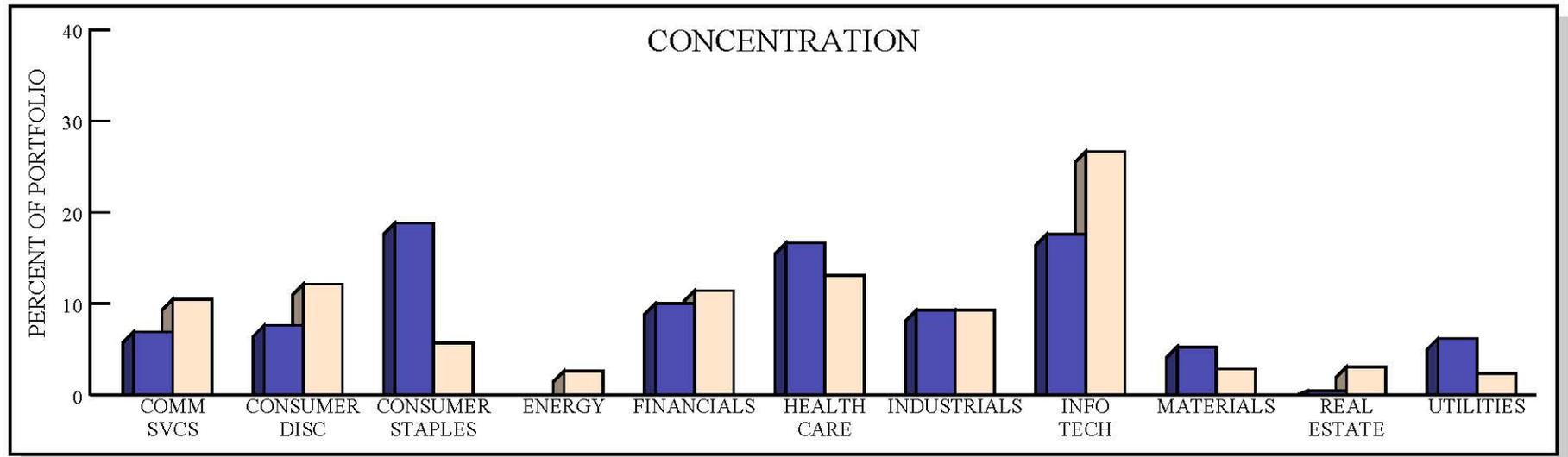
STOCK CHARACTERISTICS



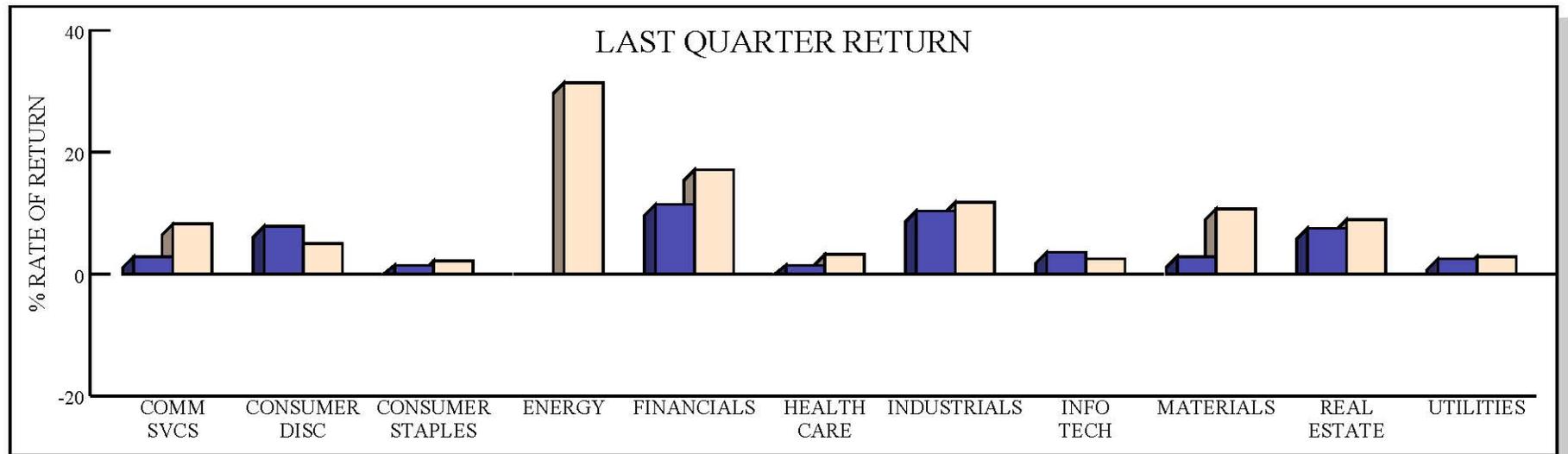
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	253	1.5%	13.6%	35.7	0.82
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



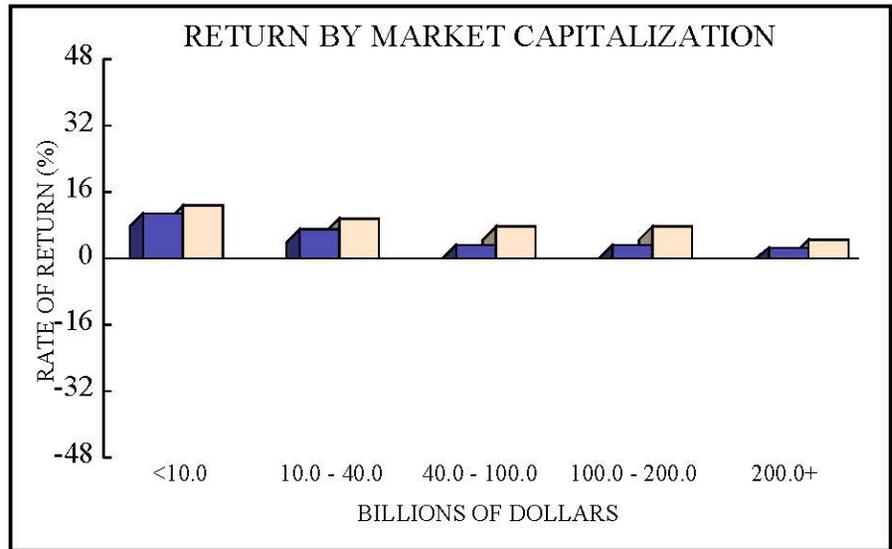
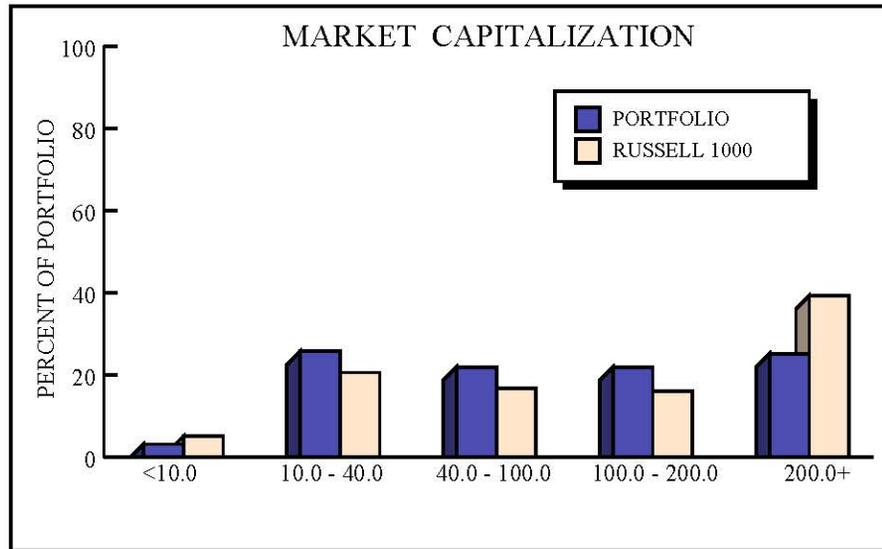
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGET CORP	\$ 425,851	1.60%	12.6%	Consumer Discretionary	\$ 98.8 B
2	PROCTER & GAMBLE CO	408,999	1.54%	-2.1%	Consumer Staples	333.5 B
3	FACEBOOK INC	408,219	1.54%	7.8%	Communication Services	838.7 B
4	ACCENTURE PLC	405,811	1.53%	6.1%	Information Technology	183.7 B
5	COSTCO WHOLESALE CORP	404,647	1.52%	-6.3%	Consumer Staples	156.0 B
6	WALMART INC	397,574	1.50%	-5.4%	Consumer Staples	382.6 B
7	VERIZON COMMUNICATIONS INC	395,246	1.49%	0.0%	Communication Services	240.6 B
8	JOHNSON & JOHNSON	394,111	1.48%	5.1%	Health Care	432.7 B
9	NEXTERA ENERGY INC	389,694	1.47%	-1.5%	Utilities	148.2 B
10	MICROSOFT CORP	385,955	1.45%	6.3%	Information Technology	1778.2 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$54,629,498, representing an increase of \$2,672,200 from the December quarter's ending value of \$51,957,298. Last quarter, the Fund posted withdrawals totaling \$66,922, which partially offset the portfolio's net investment return of \$2,739,122. Income receipts totaling \$175,995 plus net realized and unrealized capital gains of \$2,563,127 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 5.3%, which was 0.9% below the S&P 500 Index's return of 6.2% and ranked in the 70th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 62.3%, which was 5.9% above the benchmark's 56.4% return, ranking in the 27th percentile. Since March 2011, the portfolio returned 15.1% annualized and ranked in the 9th percentile. The S&P 500 returned an annualized 13.9% over the same period.

EQUITY ANALYSIS

Sector allocations were similar 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.

Selection effects across industry sectors was a mixed bag last quarter. The Consumer Staples and Utilities sectors posted strong returns, but Energy, Industrials, Information Technology, Materials, and Real Estate missed their marks.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	5.3	62.3	17.5	16.9	15.1
<i>LARGE CAP CORE RANK</i>	(70)	(27)	(28)	(32)	(9)
Total Portfolio - Net	5.1	61.5	16.9	16.3	14.5
S&P 500	6.2	56.4	16.8	16.3	13.9
Large Cap Equity - Gross	5.3	62.3	17.5	16.9	15.1
<i>LARGE CAP CORE RANK</i>	(70)	(27)	(28)	(32)	(9)
S&P 500	6.2	56.4	16.8	16.3	13.9

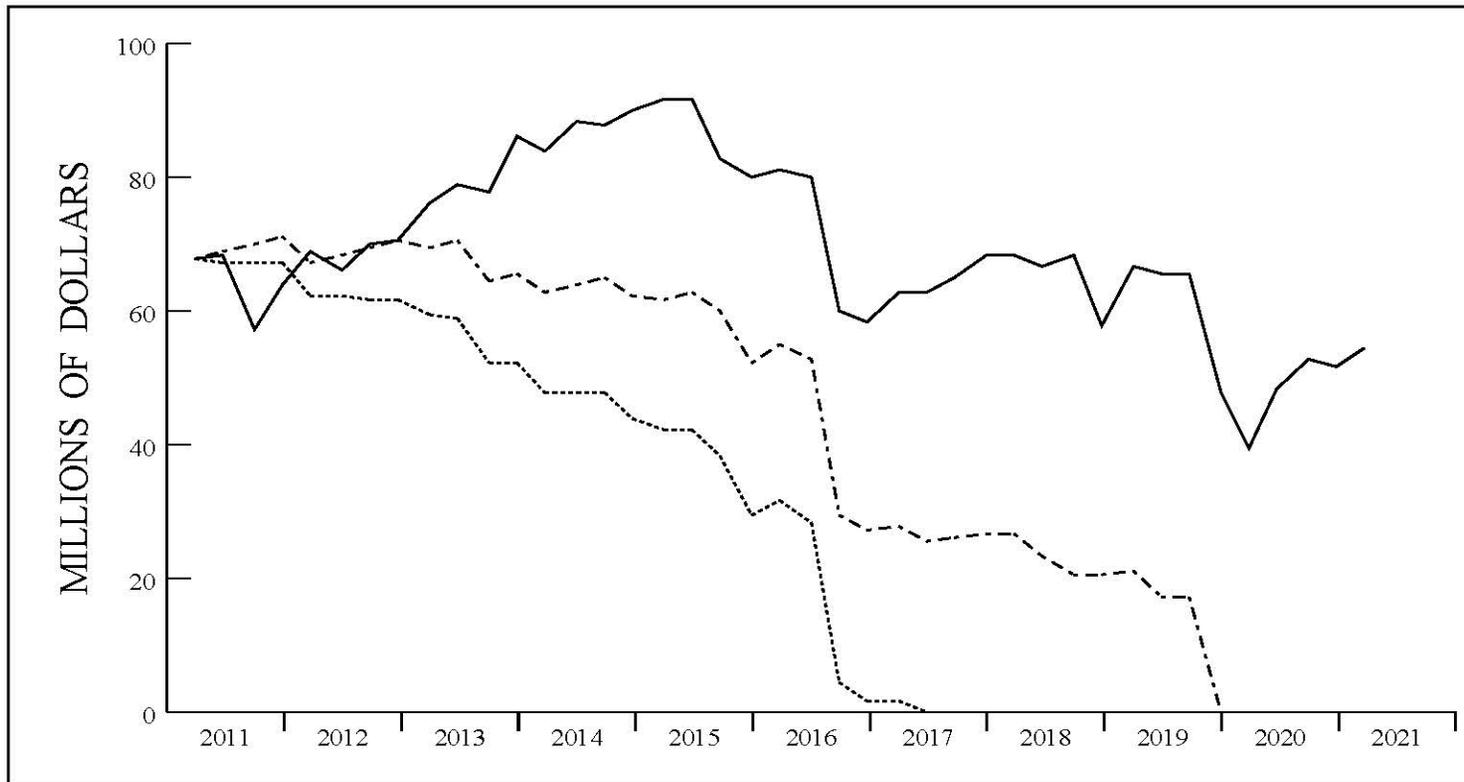
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 54,629,498
Total Portfolio	100.0%	\$ 54,629,498

INVESTMENT RETURN

Market Value 12/2020	\$ 51,957,298
Contribs / Withdrawals	- 66,922
Income	175,995
Capital Gains / Losses	2,563,127
Market Value 3/2021	\$ 54,629,498

INVESTMENT GROWTH

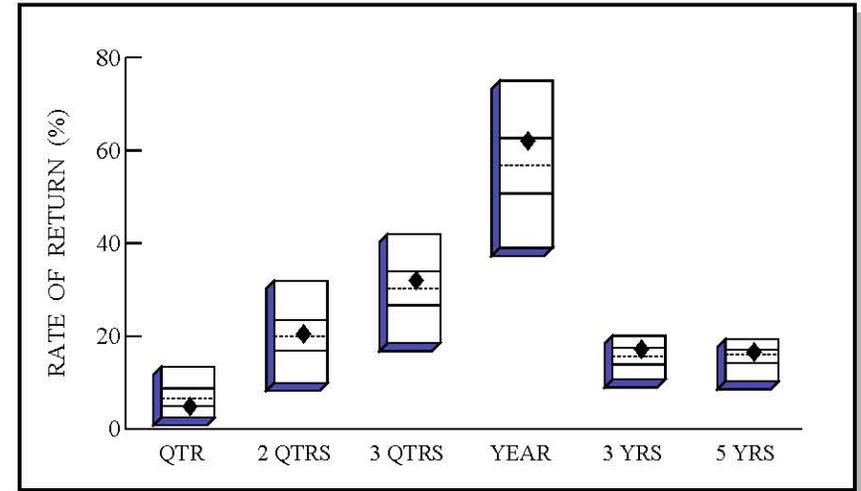
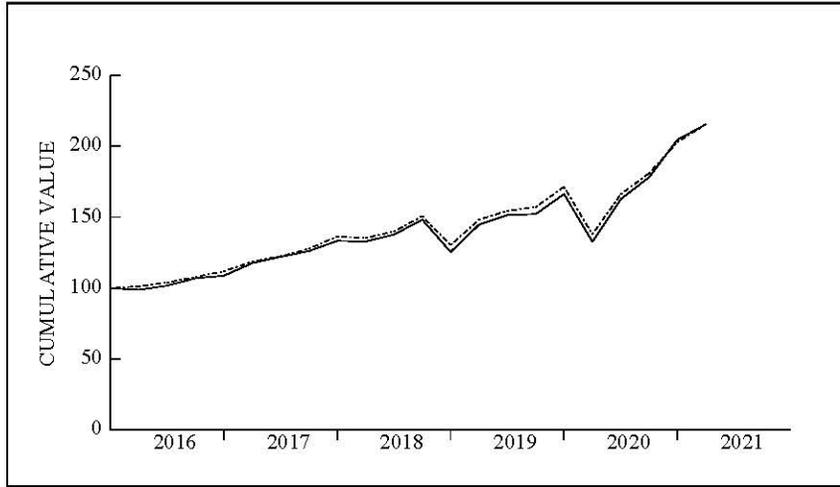


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

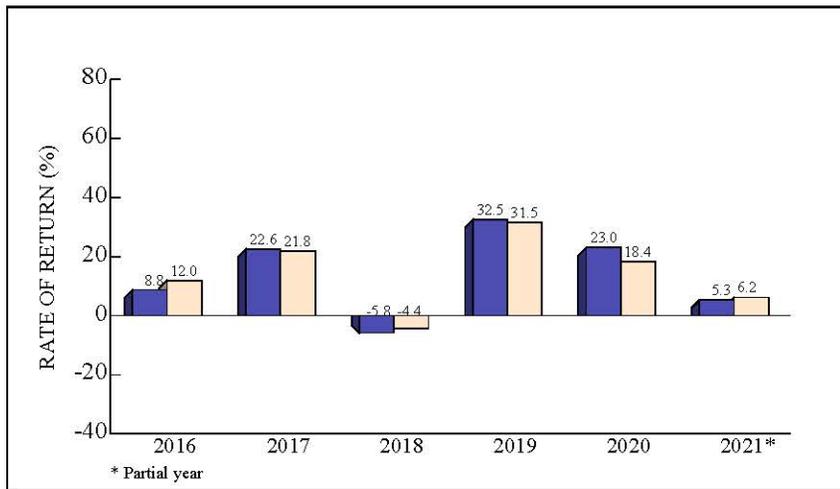
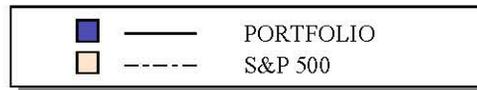
VALUE ASSUMING
 BLENDED GA \$ -12,001,577

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 51,957,298	\$ 67,834,094
NET CONTRIBUTIONS	- 66,922	-109,779,268
INVESTMENT RETURN	<u>2,739,122</u>	<u>96,574,672</u>
ENDING VALUE	\$ 54,629,498	\$ 54,629,498
INCOME	175,995	12,377,165
CAPITAL GAINS (LOSSES)	<u>2,563,127</u>	<u>84,197,507</u>
INVESTMENT RETURN	<u>2,739,122</u>	<u>96,574,672</u>

TOTAL RETURN COMPARISONS



Large Cap Core Universe



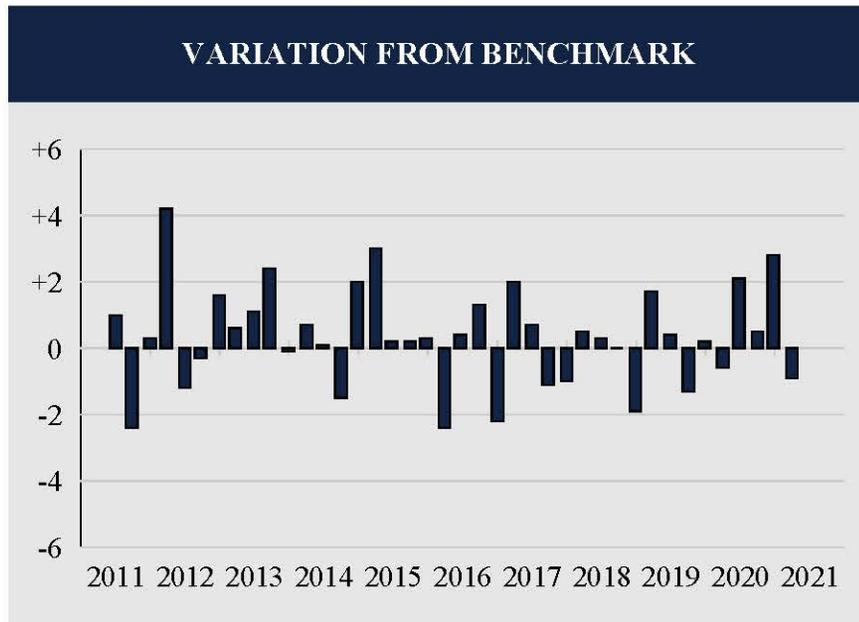
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	20.9	32.3	62.3	17.5	16.9
(RANK)	(70)	(41)	(33)	(27)	(28)	(32)
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

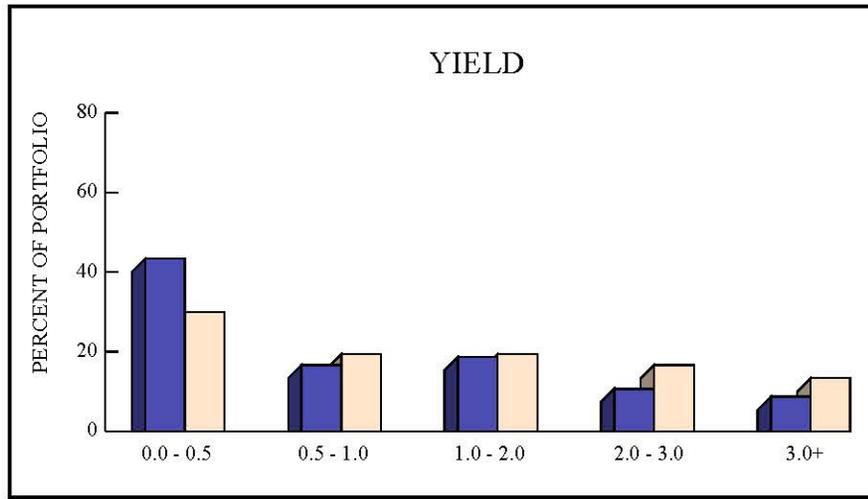
COMPARATIVE BENCHMARK: S&P 500



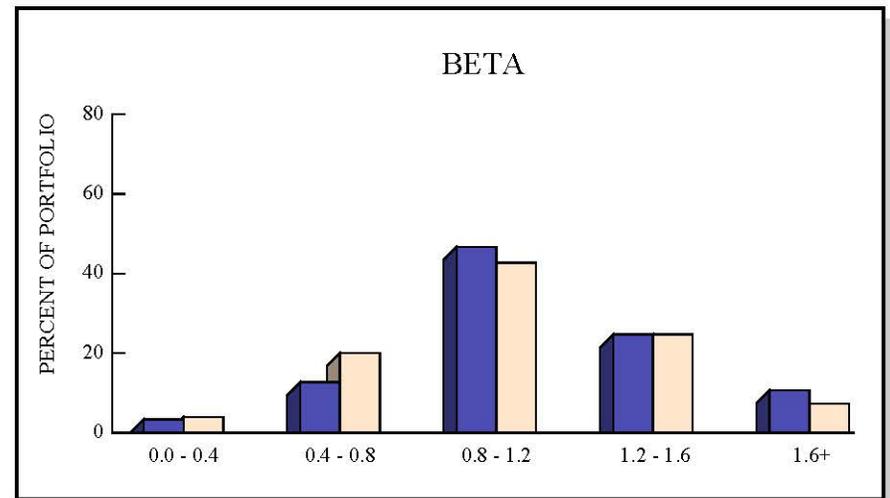
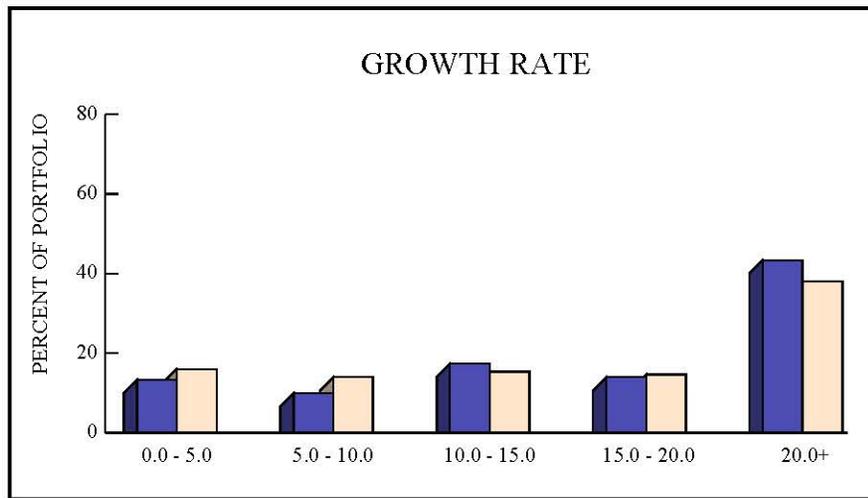
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	1.1	0.1	1.0
9/11	-16.3	-13.9	-2.4
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-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
3/21	5.3	6.2	-0.9

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

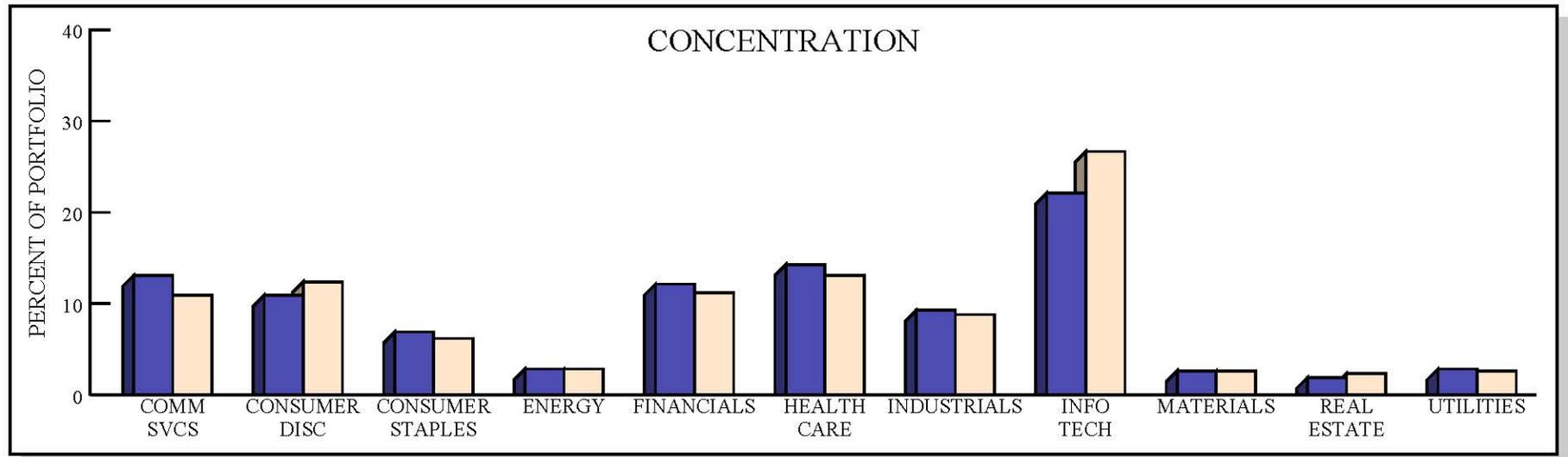
STOCK CHARACTERISTICS



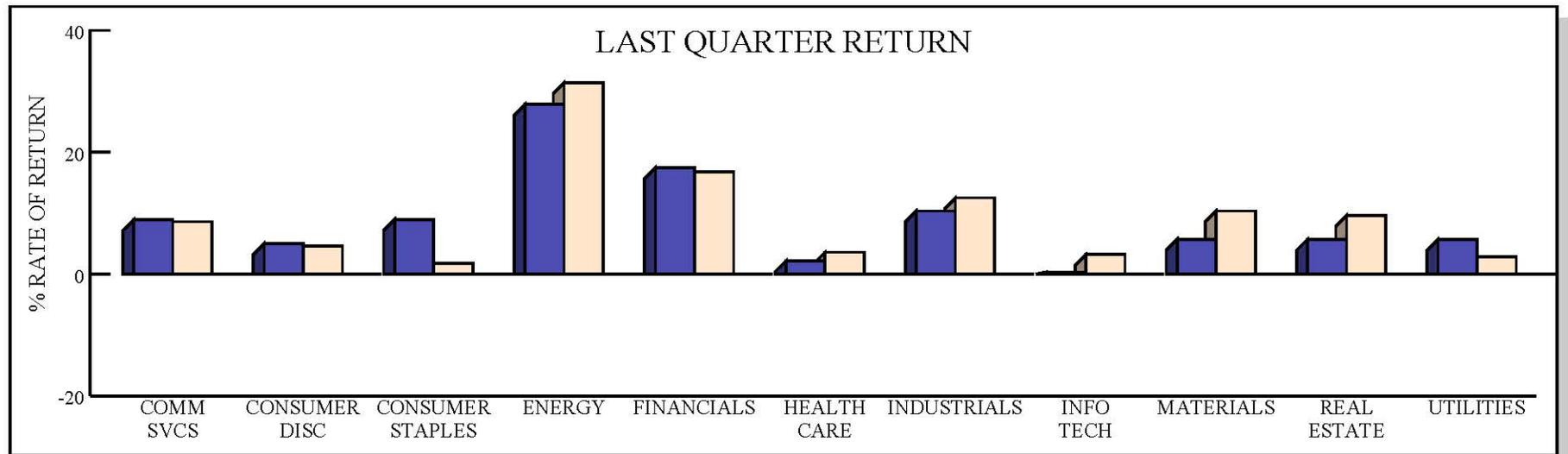
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	211	1.1%	23.4%	37.7	1.11
S&P 500	505	1.5%	20.9%	36.0	1.04



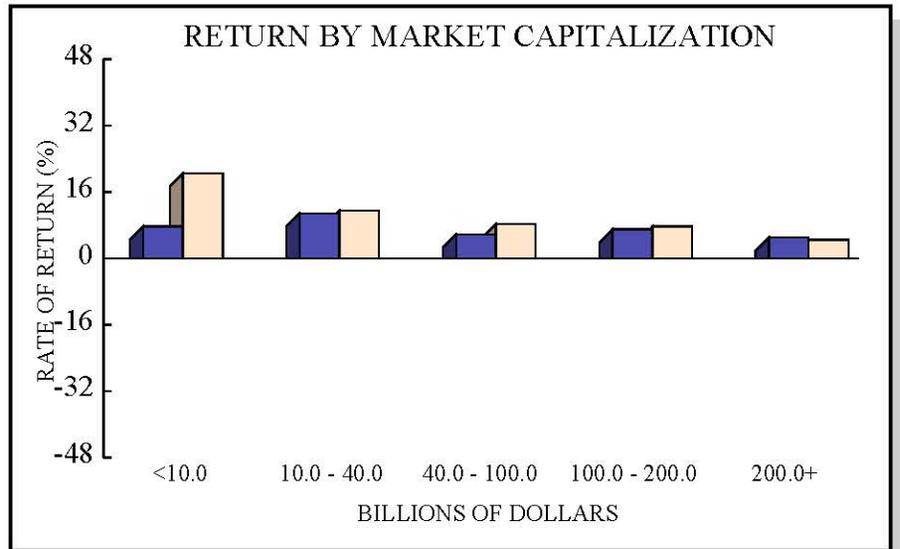
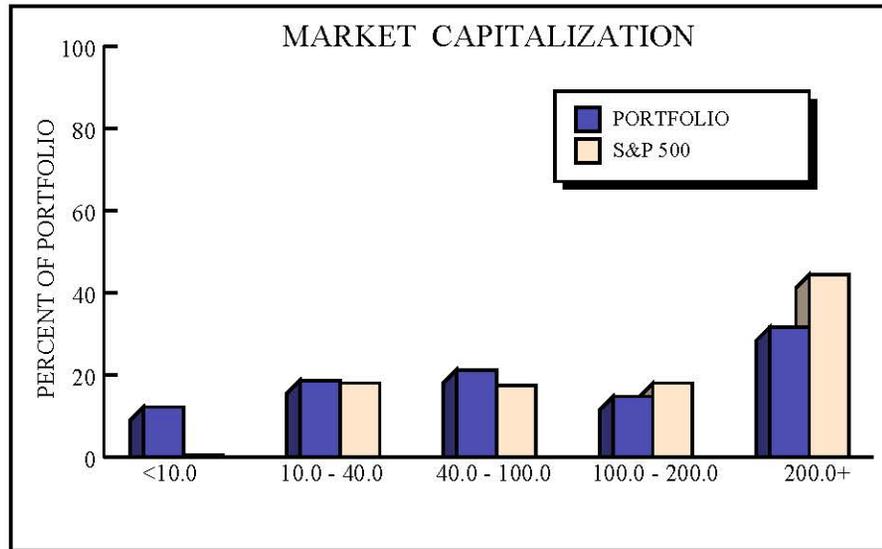
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,820,045	5.16%	6.3%	Information Technology	\$ 1778.2 B
2	ALPHABET INC	2,646,213	4.84%	17.7%	Communication Services	714.8 B
3	AMAZON.COM INC	2,431,947	4.45%	-5.0%	Consumer Discretionary	1558.1 B
4	APPLE INC	2,135,915	3.91%	-7.8%	Information Technology	2050.7 B
5	FACEBOOK INC	1,362,790	2.49%	7.8%	Communication Services	838.7 B
6	JPMORGAN CHASE & CO	932,256	1.71%	20.7%	Financials	464.5 B
7	CHARLES SCHWAB CORP	861,354	1.58%	23.3%	Financials	122.7 B
8	GLOBAL PAYMENTS INC	775,881	1.42%	-6.3%	Information Technology	59.5 B
9	CHARTER COMMUNICATIONS INC	761,403	1.39%	-6.7%	Communication Services	132.8 B
10	PERFORMANCE FOOD GROUP CO	654,277	1.20%	21.0%	Consumer Staples	7.7 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$32,825,972, representing an increase of \$3,885,657 from the December quarter's ending value of \$28,940,315. Last quarter, the Fund posted withdrawals totaling \$3,288, which partially offset the portfolio's net investment return of \$3,888,945. Income receipts totaling \$103,395 plus net realized and unrealized capital gains of \$3,785,550 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the RhumbLine S&P 400 Pooled Index Fund returned 13.4%, which was 0.1% below the S&P 400 Index's return of 13.5% and ranked in the 30th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 83.2%, which was 0.3% below the benchmark's 83.5% return, ranking in the 26th percentile. Since September 2016, the portfolio returned 14.0% annualized and ranked in the 55th percentile. The S&P 400 returned an annualized 14.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	13.4	83.2	13.3	----	14.0
<i>MID CAP RANK</i>	(30)	(26)	(60)	----	(55)
Total Portfolio - Net	13.4	83.1	13.3	----	13.9
S&P 400	13.5	83.5	13.4	14.4	14.1
Mid Cap Equity - Gross	13.4	83.2	13.3	----	14.0
<i>MID CAP RANK</i>	(30)	(26)	(60)	----	(55)
S&P 400	13.5	83.5	13.4	14.4	14.1

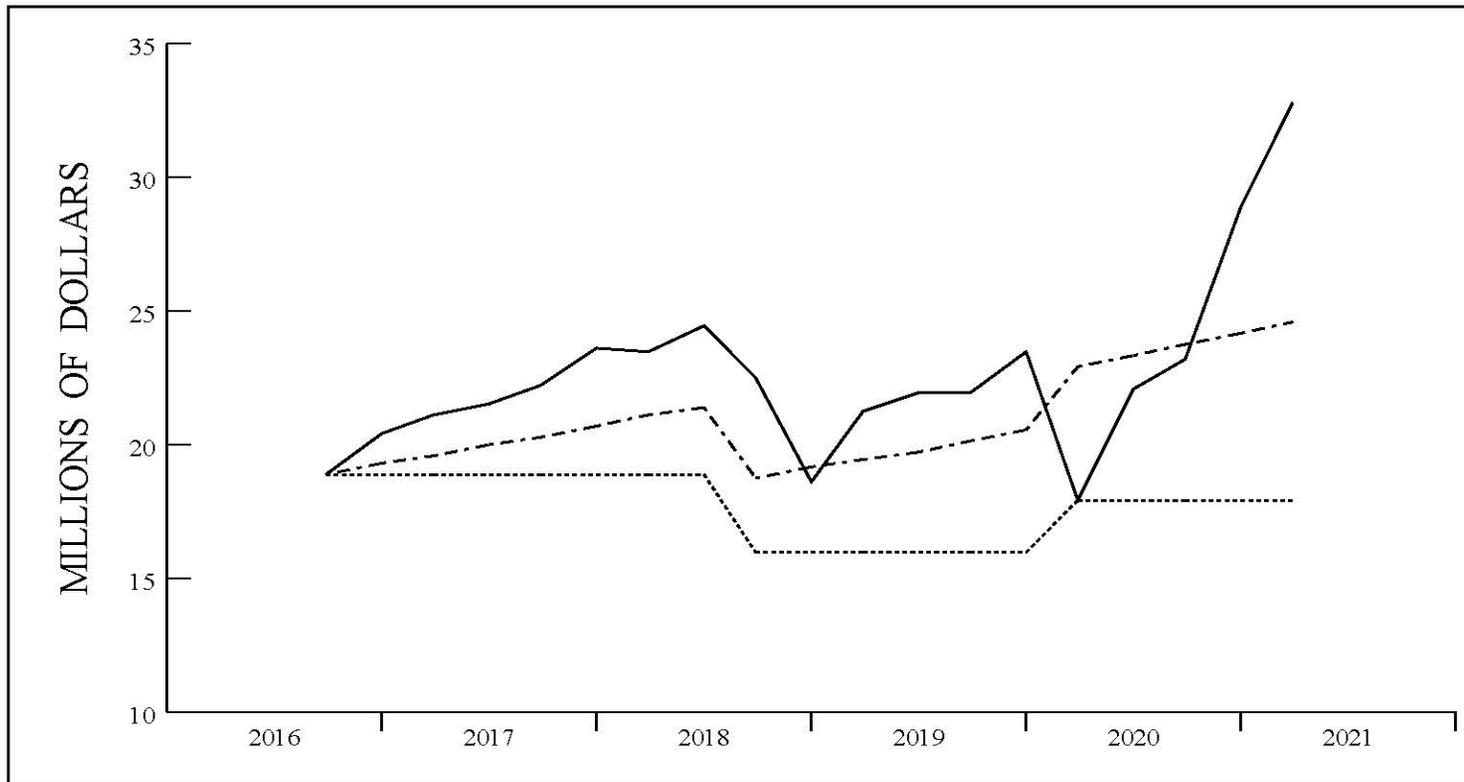
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 32,825,972
Total Portfolio	100.0%	\$ 32,825,972

INVESTMENT RETURN

Market Value 12/2020	\$ 28,940,315
Contribs / Withdrawals	-3,288
Income	103,395
Capital Gains / Losses	3,785,550
Market Value 3/2021	\$ 32,825,972

INVESTMENT GROWTH

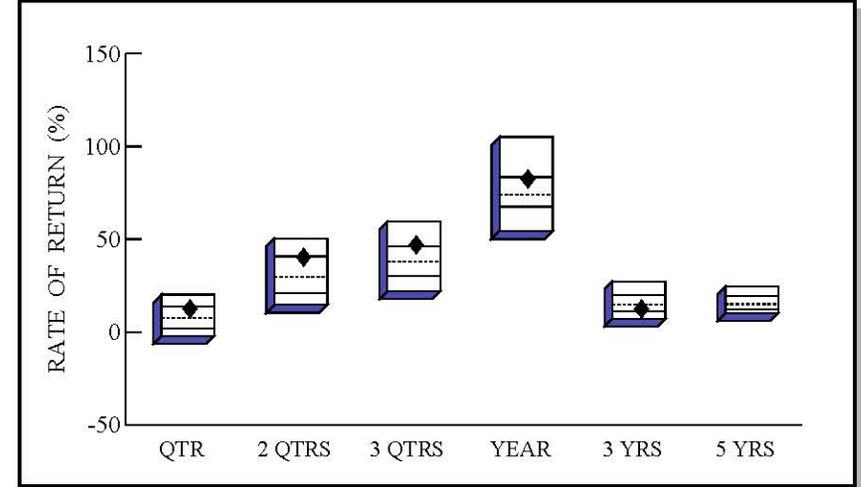
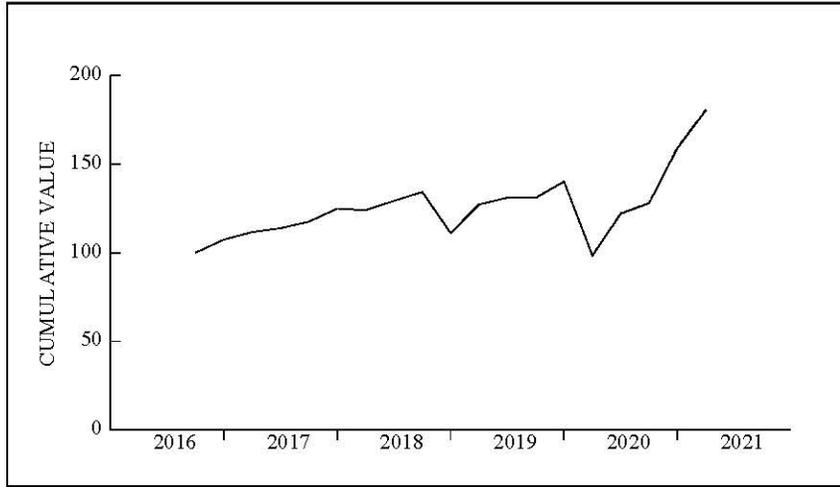


— ACTUAL RETURN
 - - - 7.25%
 0.0%

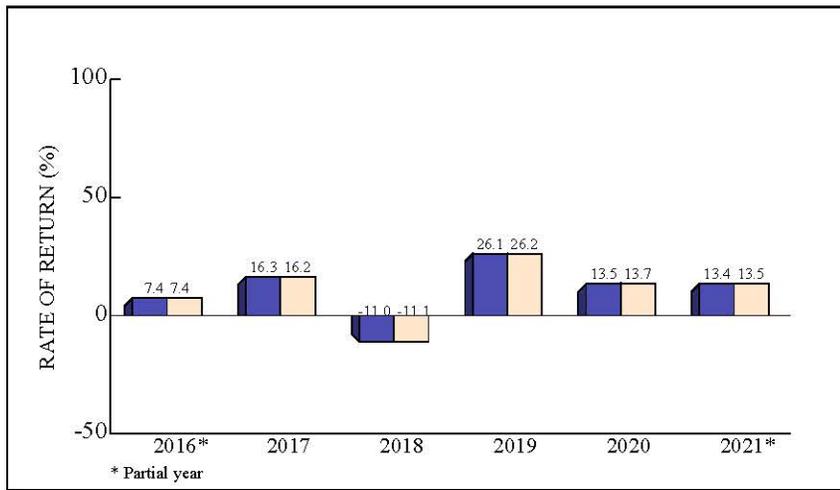
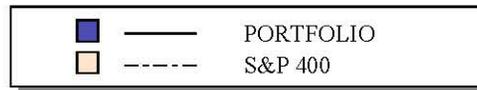
VALUE ASSUMING
 7.25% RETURN \$ 24,603,575

	LAST QUARTER	PERIOD 9/16 - 3/21
BEGINNING VALUE	\$ 28,940,315	\$ 19,022,235
NET CONTRIBUTIONS	- 3,288	- 1,027,036
<u>INVESTMENT RETURN</u>	<u>3,888,945</u>	<u>14,830,773</u>
ENDING VALUE	\$ 32,825,972	\$ 32,825,972
INCOME	103,395	1,725,177
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,785,550</u>	<u>13,105,596</u>
INVESTMENT RETURN	3,888,945	14,830,773

TOTAL RETURN COMPARISONS



Mid Cap Universe



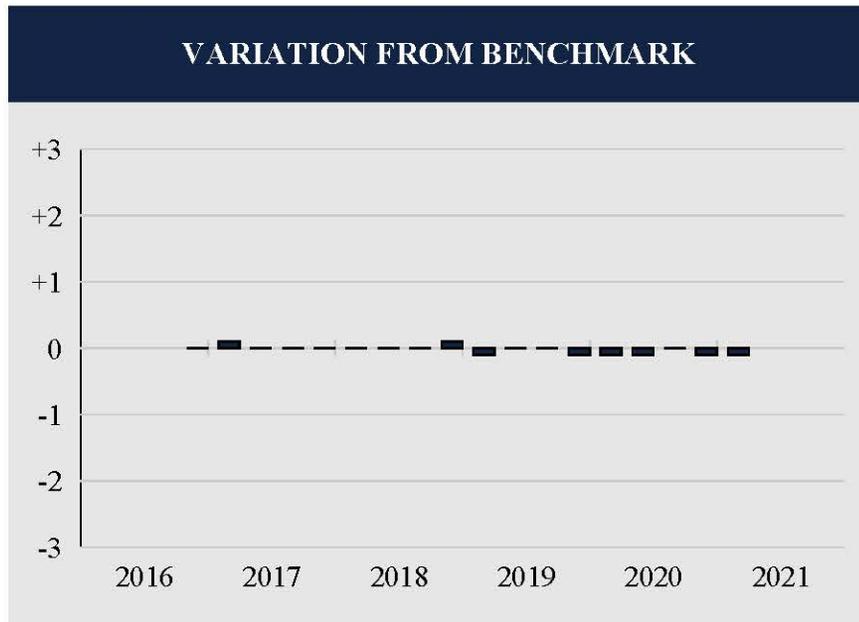
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.4	41.0	47.8	83.2	13.3	---
(RANK)	(30)	(24)	(21)	(26)	(60)	---
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



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

Total Quarters Observed	18
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	6
Batting Average	.667

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$33,120,534, representing an increase of \$2,571,919 from the December quarter's ending value of \$30,548,615. Last quarter, the Fund posted withdrawals totaling \$37,296, which partially offset the portfolio's net investment return of \$2,609,215. Income receipts totaling \$58,854 plus net realized and unrealized capital gains of \$2,550,361 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 8.5%, which was 4.2% below the Russell 2000 Index's return of 12.7% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned 105.3%, which was 10.5% above the benchmark's 94.8% return, ranking in the 29th percentile. Since March 2011, the portfolio returned 15.4% annualized and ranked in the 18th percentile. The Russell 2000 returned an annualized 11.7% over the same period.

EQUITY ANALYSIS

Sector allocations were mostly close to those within the Russell 2000 index, but the Real Estate sector was not utilized.

All but two of the invested sectors underperformed. Energy and Utilities added value over their index counterparts, but both represented minor allocations and had little impact. The Communication Services sector had the widest margin between portfolio and index, dipping into negative territory against the benchmark's strong expansion. The lower return in the Consumer Discretionary may have had the greatest negative impact, due to that sector's substantial weight.

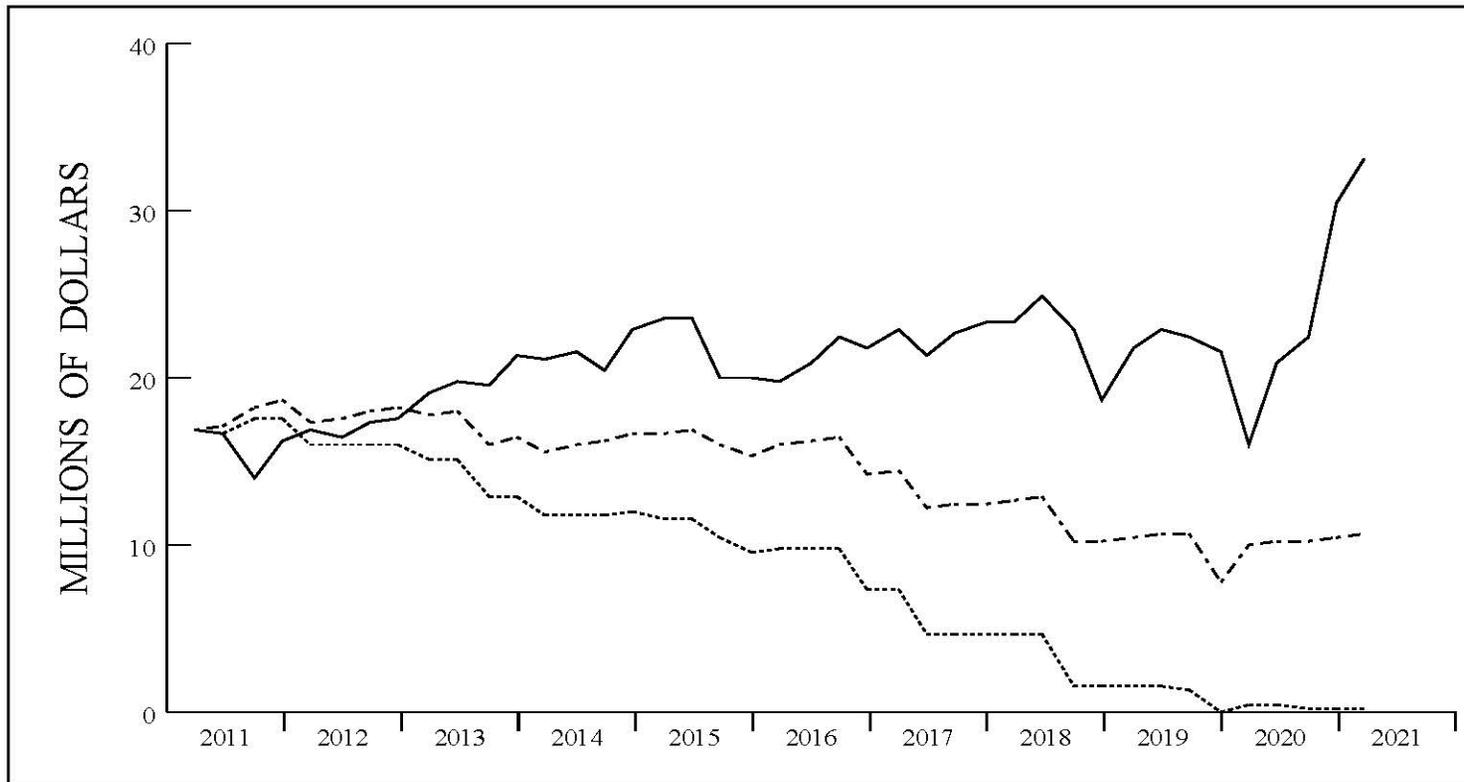
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	8.5	105.3	19.7	20.5	15.4
<i>SMALL CAP RANK</i>	(72)	(29)	(24)	(23)	(18)
Total Portfolio - Net	8.4	104.3	19.1	19.8	14.8
Russell 2000	12.7	94.8	14.7	16.3	11.7
Small Cap Equity - Gross	8.5	105.3	19.7	20.5	15.4
<i>SMALL CAP RANK</i>	(72)	(29)	(24)	(23)	(18)
Russell 2000	12.7	94.8	14.7	16.3	11.7

ASSET ALLOCATION		
Small Cap	100.0%	\$ 33,120,534
Total Portfolio	100.0%	\$ 33,120,534

INVESTMENT RETURN	
Market Value 12/2020	\$ 30,548,615
Contribs / Withdrawals	- 37,296
Income	58,854
Capital Gains / Losses	2,550,361
Market Value 3/2021	\$ 33,120,534

INVESTMENT GROWTH

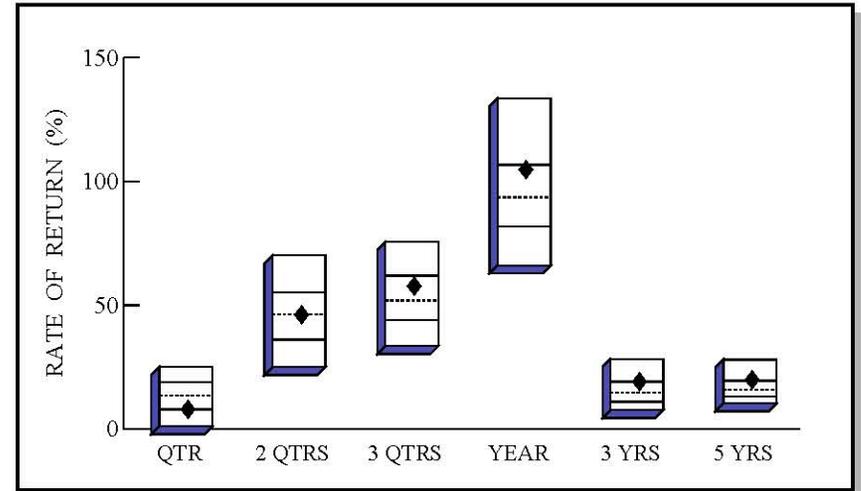
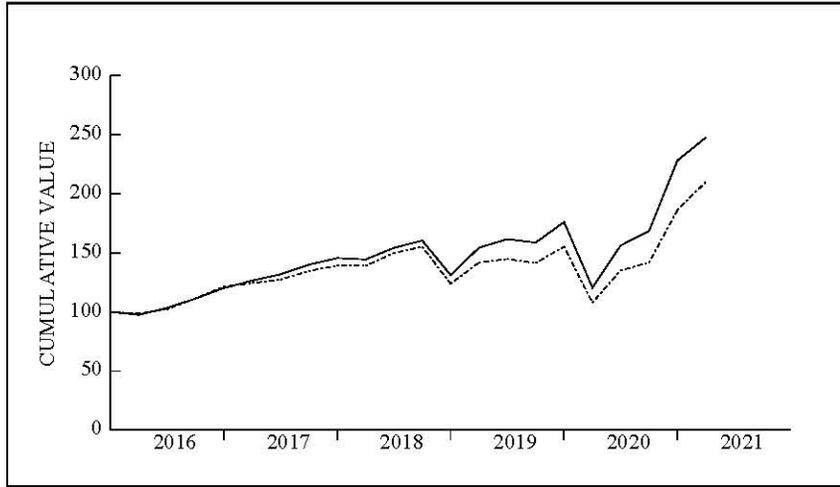


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

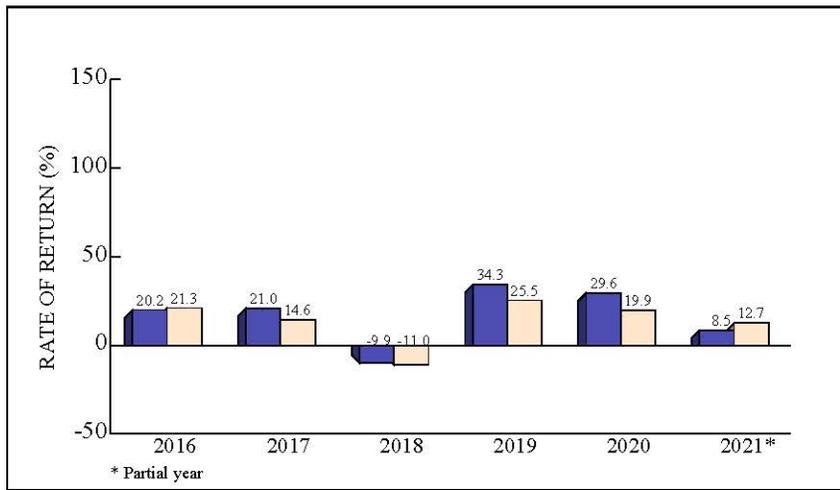
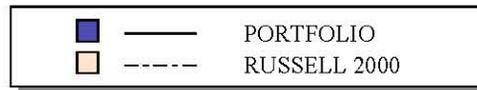
VALUE ASSUMING
 BLENDED GA \$ 10,674,535

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 30,548,615	\$ 16,894,258
NET CONTRIBUTIONS	- 37,296	- 16,527,585
INVESTMENT RETURN	2,609,215	32,753,861
ENDING VALUE	\$ 33,120,534	\$ 33,120,534
INCOME	58,854	2,356,553
CAPITAL GAINS (LOSSES)	2,550,361	30,397,308
INVESTMENT RETURN	2,609,215	32,753,861

TOTAL RETURN COMPARISONS



Small Cap Universe

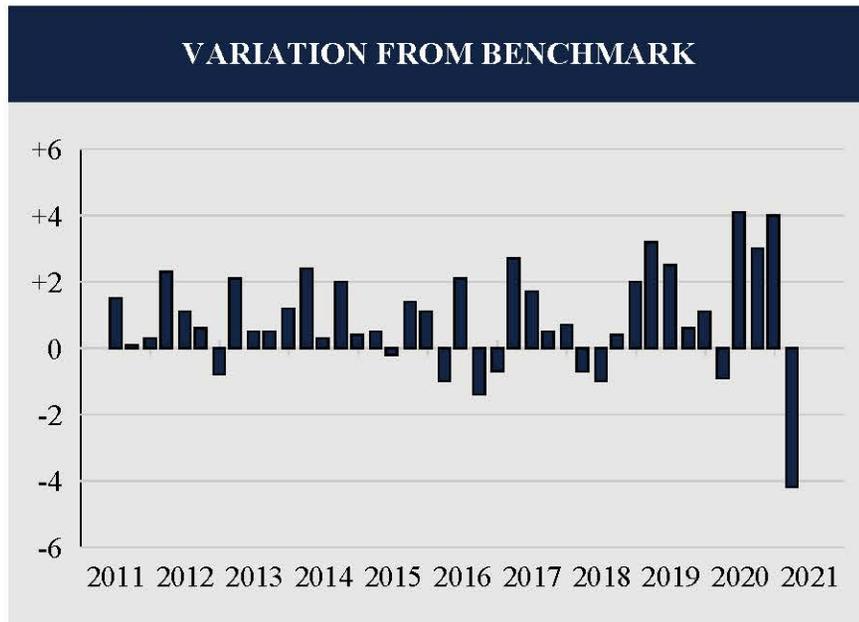


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	46.9	58.6	105.3	19.7	20.5
(RANK)	(72)	(48)	(32)	(29)	(24)	(23)
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
<i>Russ 2000</i>	<i>12.7</i>	<i>48.1</i>	<i>55.4</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

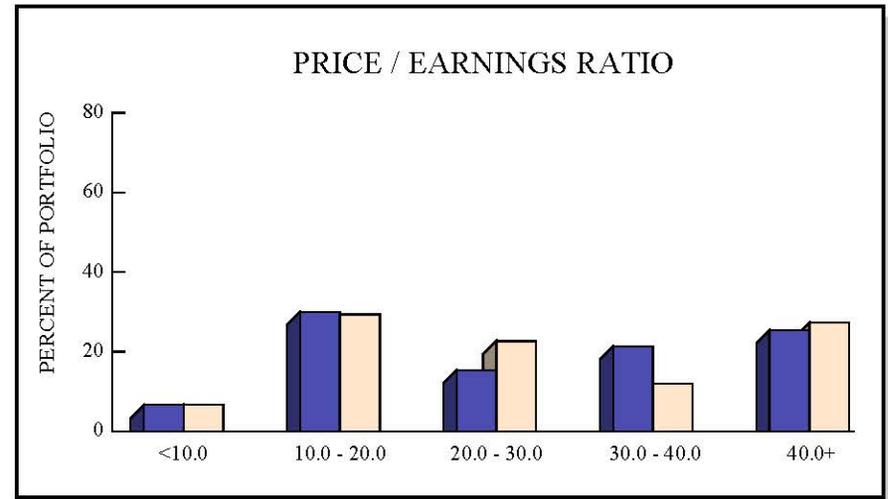
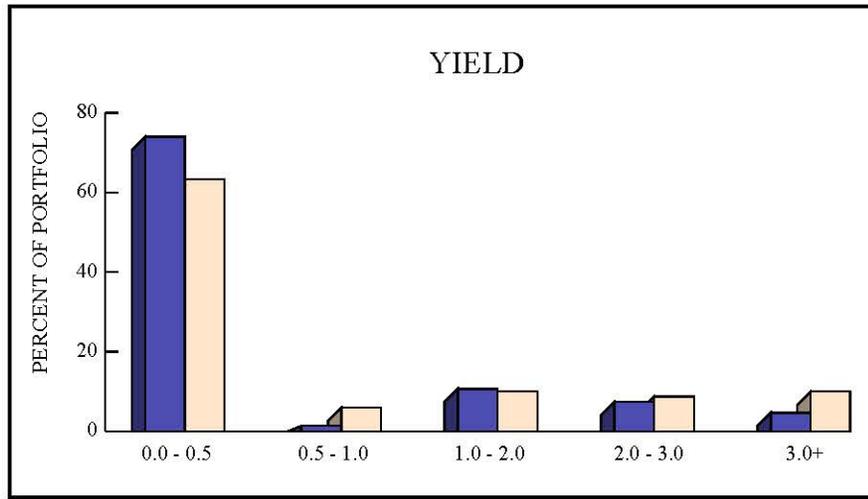
COMPARATIVE BENCHMARK: RUSSELL 2000



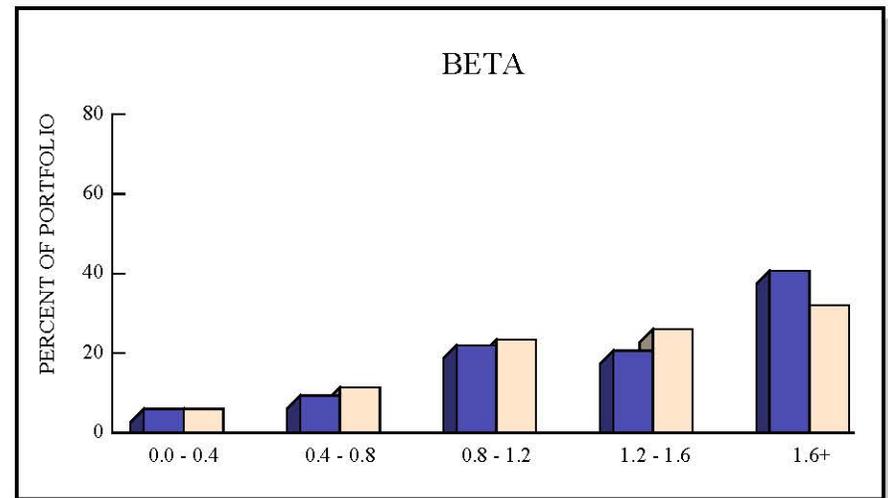
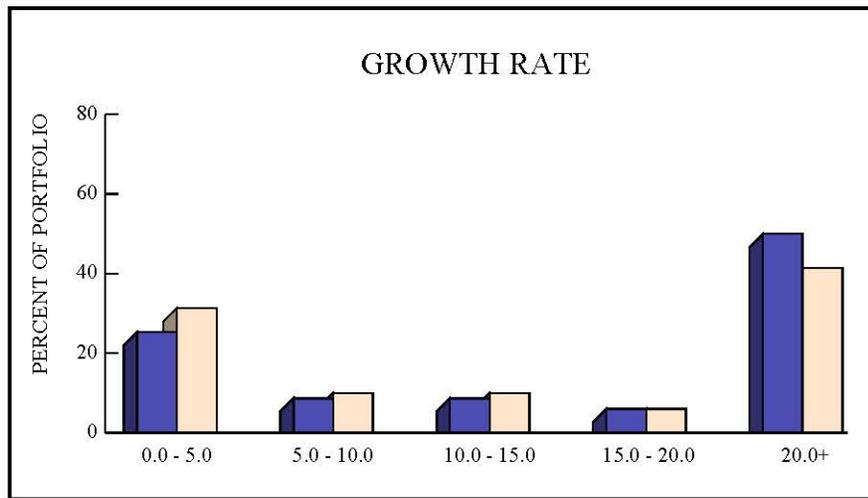
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	-0.1	-1.6	1.5
9/11	-21.8	-21.9	0.1
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-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
3/21	8.5	12.7	-4.2

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

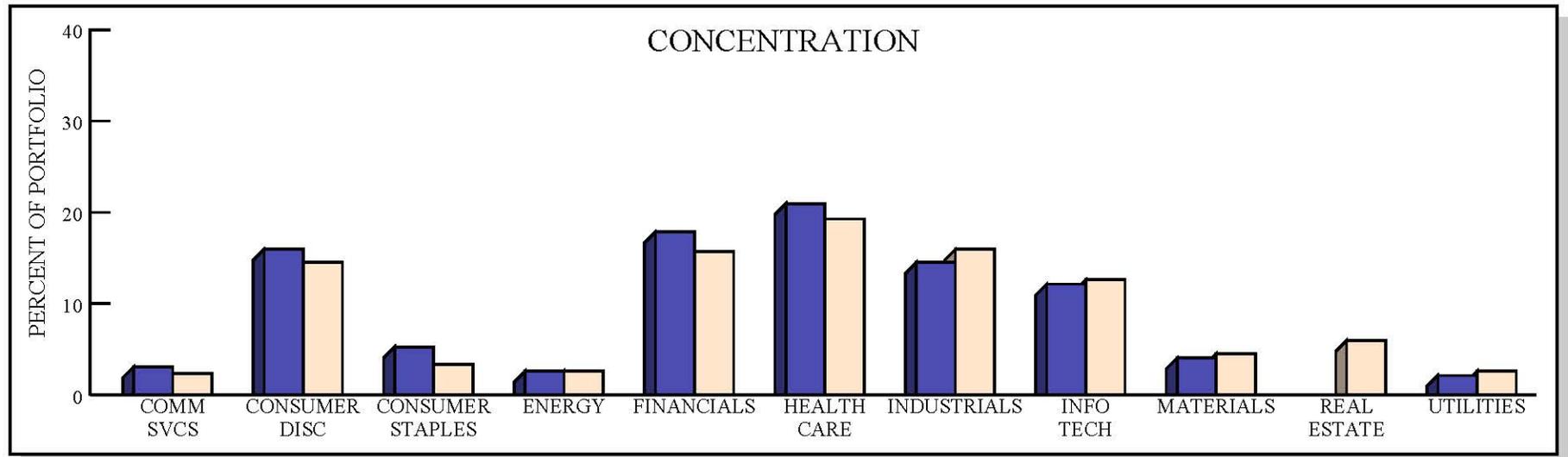
STOCK CHARACTERISTICS



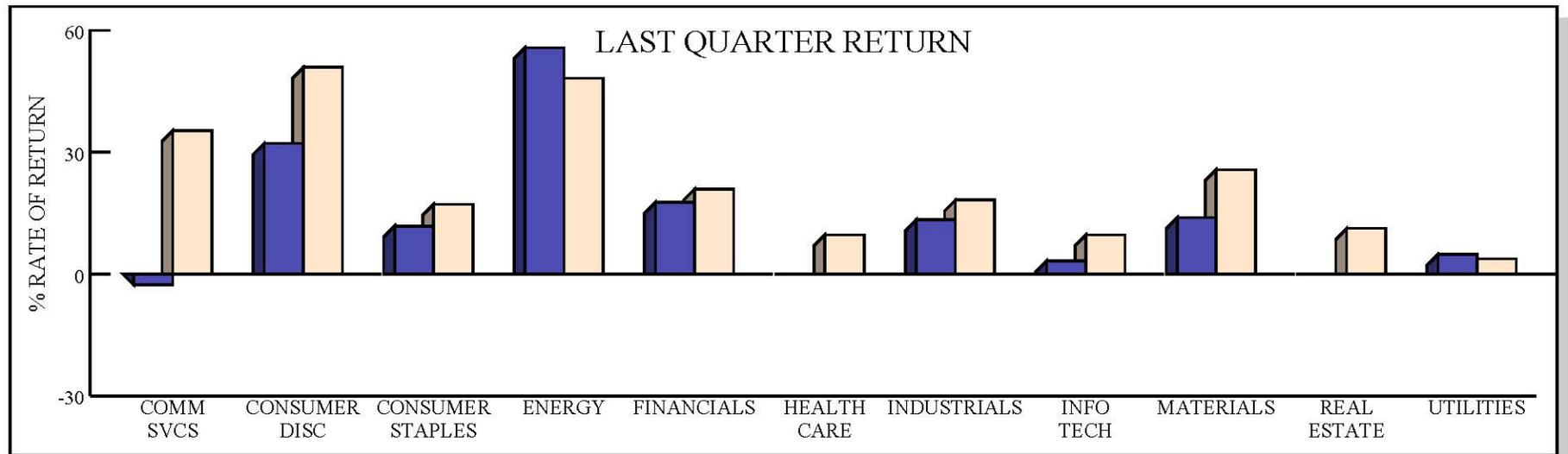
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	280	0.6%	24.1%	31.3	1.45
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



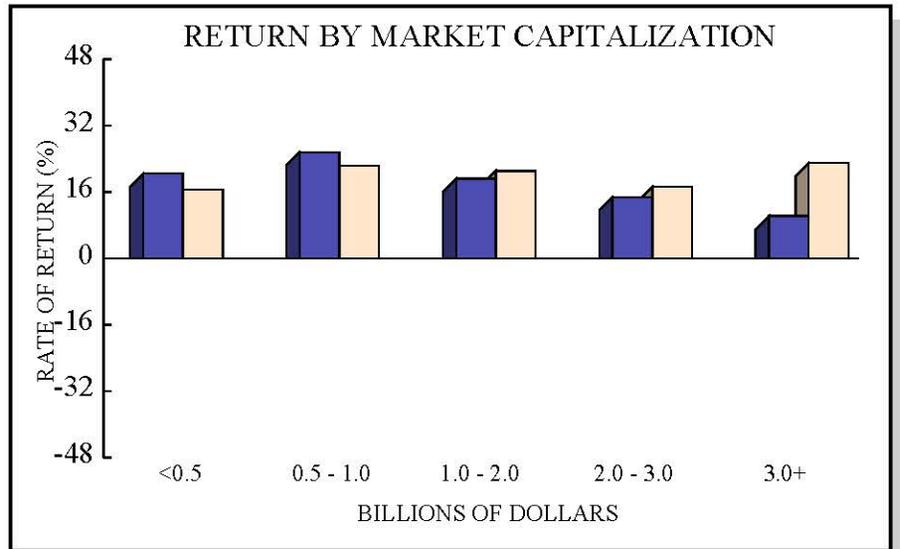
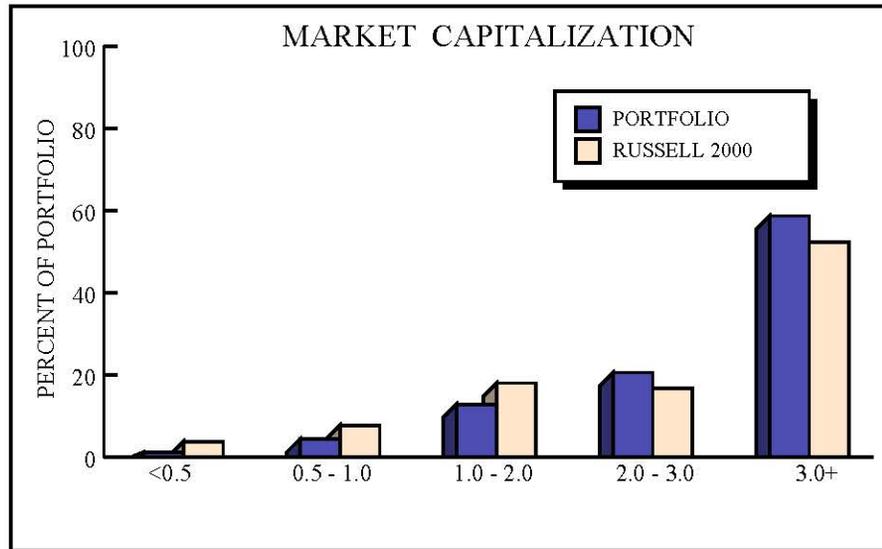
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 590,214	1.78%	21.0%	Consumer Staples	\$ 7.7 B
2	CLEAN HARBORS INC	472,333	1.43%	10.5%	Industrials	4.6 B
3	FORMFACTOR INC	449,341	1.36%	4.9%	Information Technology	3.5 B
4	LATTICE SEMICONDUCTOR CORP	438,090	1.32%	-1.8%	Information Technology	6.1 B
5	BUILDERS FIRSTSOURCE INC	429,015	1.30%	13.6%	Industrials	9.6 B
6	TRUPANION INC	417,936	1.26%	-36.3%	Financials	3.0 B
7	JELD-WEN HOLDING INC	414,962	1.25%	9.2%	Industrials	2.8 B
8	DYCOM INDUSTRIES INC	385,792	1.16%	23.0%	Industrials	2.8 B
9	TRITON INTERNATIONAL LTD	380,696	1.15%	14.4%	Industrials	3.7 B
10	HOME BANCSHARES INC	358,196	1.08%	39.7%	Financials	4.5 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$24,139,815, a decrease of \$958,732 from the December ending value of \$25,098,547. Last quarter, the account recorded total net withdrawals of \$48,352 in addition to \$910,380 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston International Equity portfolio lost 3.6%, which was 7.2% less than the MSCI EAFE Index's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 67.1%, which was 21.9% above the benchmark's 45.2% return, and ranked in the 24th percentile. Since September 2018, the portfolio returned 19.6% per annum and ranked in the 6th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-3.6	67.1	----	----	19.6
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(24)	----	----	(6)
Total Portfolio - Net	-3.8	66.0	----	----	18.6
MSCI EAFE	3.6	45.2	6.5	9.4	7.7
International Equity - Gross	-3.6	67.1	----	----	19.6
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(24)	----	----	(6)
MSCI EAFE	3.6	45.2	6.5	9.4	7.7

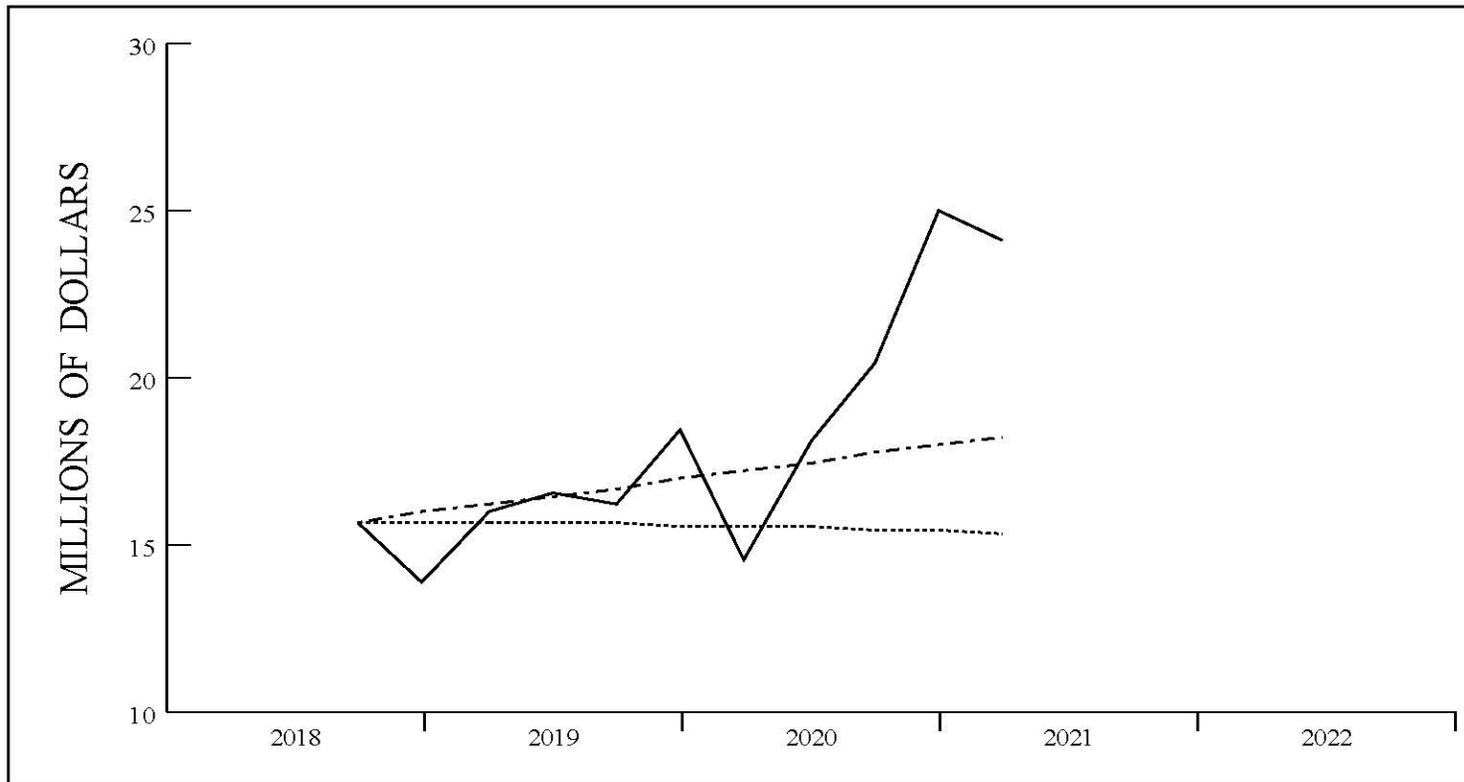
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 24,139,815
Total Portfolio	100.0%	\$ 24,139,815

INVESTMENT RETURN

Market Value 12/2020	\$ 25,098,547
Contribs / Withdrawals	- 48,352
Income	0
Capital Gains / Losses	-910,380
Market Value 3/2021	\$ 24,139,815

INVESTMENT GROWTH

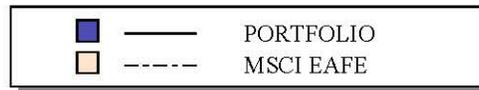
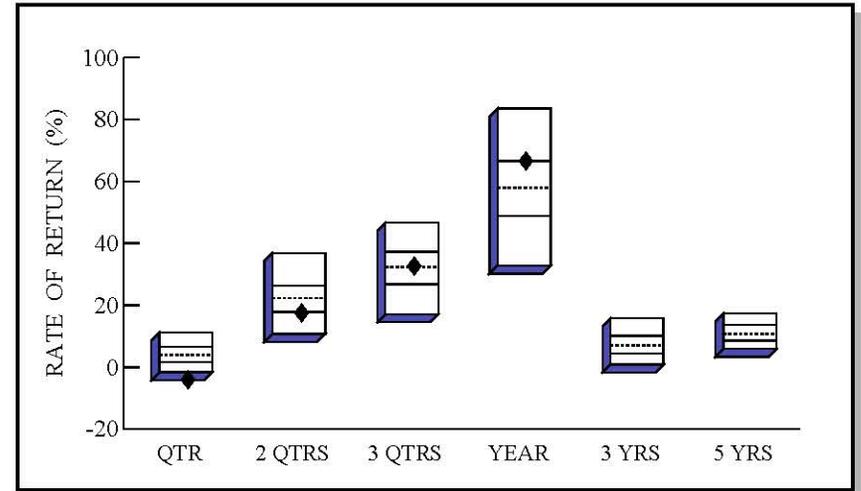
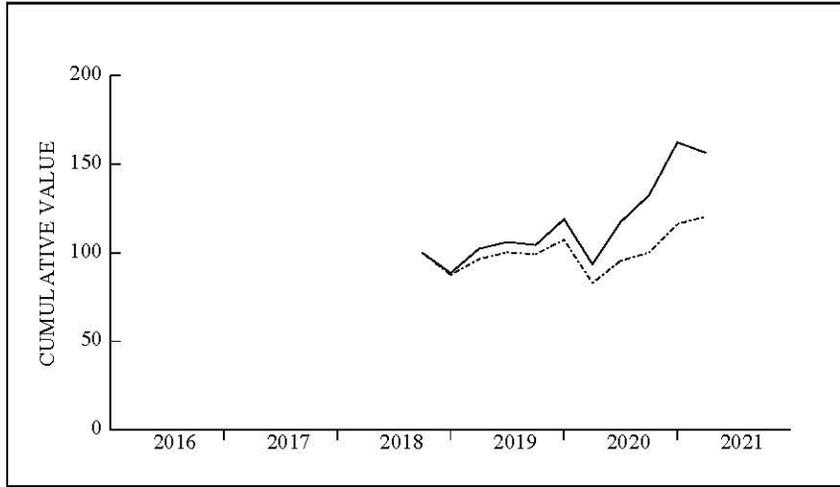


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

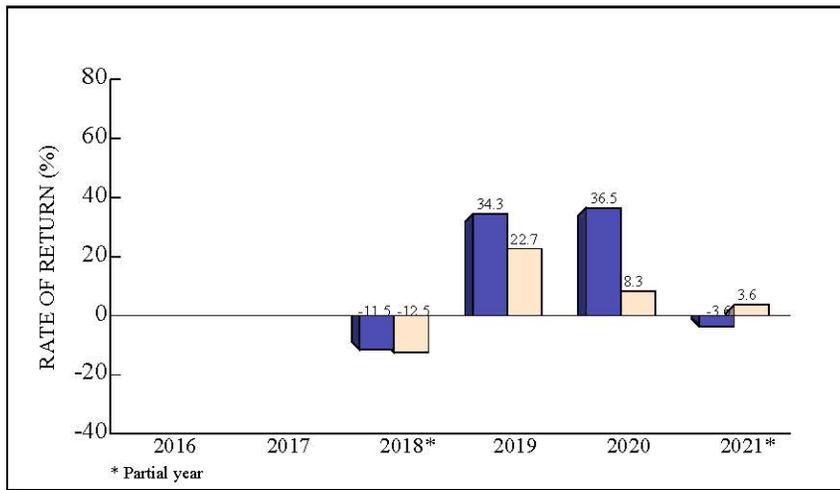
VALUE ASSUMING	
7.0% RETURN	\$ 18,318,364

	LAST QUARTER	PERIOD 9/18 - 3/21
BEGINNING VALUE	\$ 25,098,547	\$ 15,742,508
NET CONTRIBUTIONS	- 48,352	-302,926
INVESTMENT RETURN	-910,380	8,700,233
ENDING VALUE	\$ 24,139,815	\$ 24,139,815
INCOME	0	0
CAPITAL GAINS (LOSSES)	-910,380	8,700,233
INVESTMENT RETURN	-910,380	8,700,233

TOTAL RETURN COMPARISONS



International Equity Universe

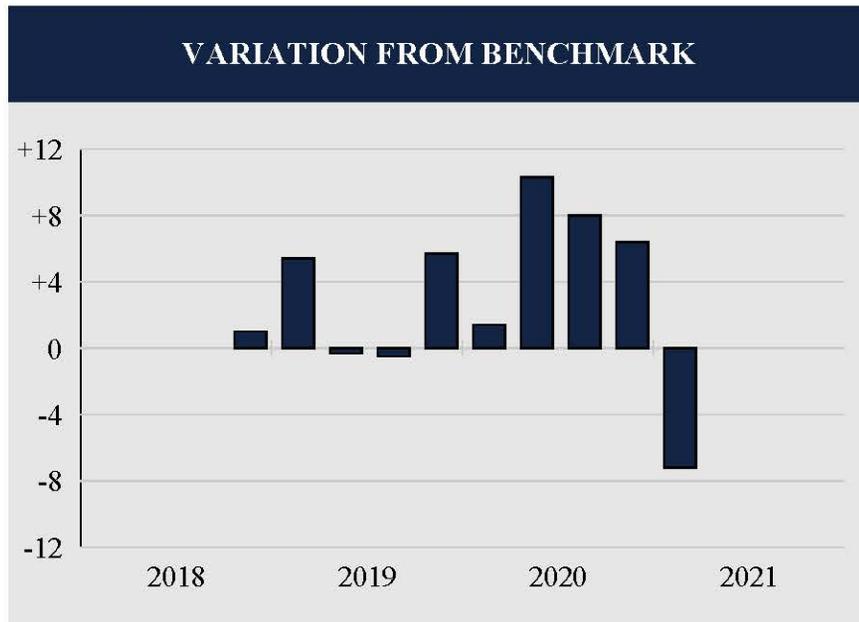


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-3.6	18.0	33.2	67.1	---	---
(RANK)	(99)	(74)	(45)	(24)	---	---
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<i>MSCI EAFE</i>	<i>3.6</i>	<i>20.3</i>	<i>26.1</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$13,635,690, representing an increase of \$244,253 from the December quarter's ending value of \$13,391,437. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$244,253 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$244,253.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 1.8%, which was 1.8% less than the MSCI EAFE Index's return of 3.6% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 43.3%, which was 1.9% below the benchmark's 45.2% return, and ranked in the 86th percentile. Since September 2016, the portfolio returned 7.1% per annum and ranked in the 78th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.8	43.3	5.3	----	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(86)	(68)	----	(78)
Total Portfolio - Net	1.6	42.1	4.4	----	6.2
MSCI EAFE	3.6	45.2	6.5	9.4	9.2
International Equity - Gross	1.8	43.3	5.3	----	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(86)	(68)	----	(78)
MSCI EAFE	3.6	45.2	6.5	9.4	9.2

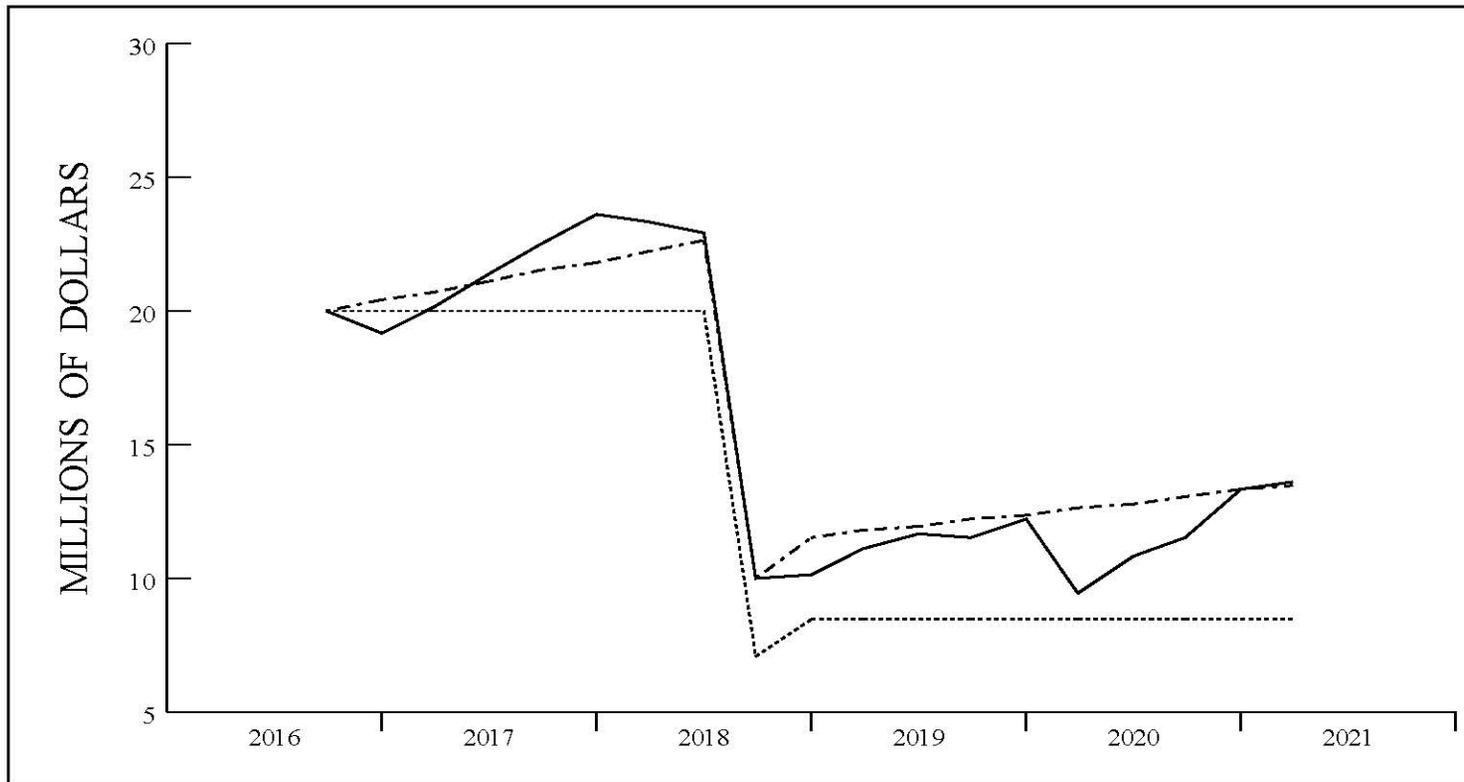
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 13,635,690
Total Portfolio	100.0%	\$ 13,635,690

INVESTMENT RETURN

Market Value 12/2020	\$ 13,391,437
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	244,253
Market Value 3/2021	\$ 13,635,690

INVESTMENT GROWTH

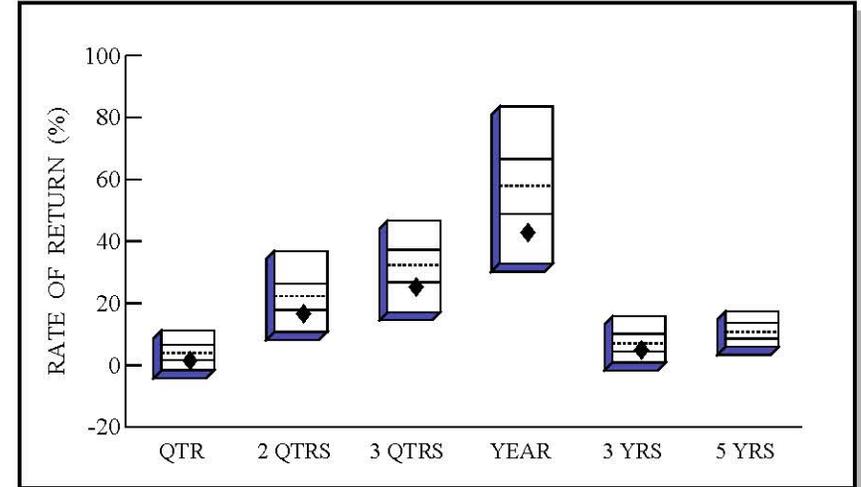
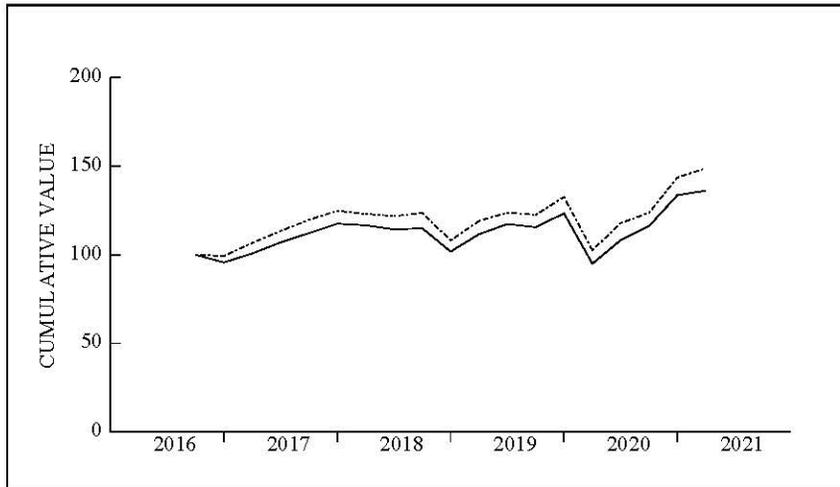


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

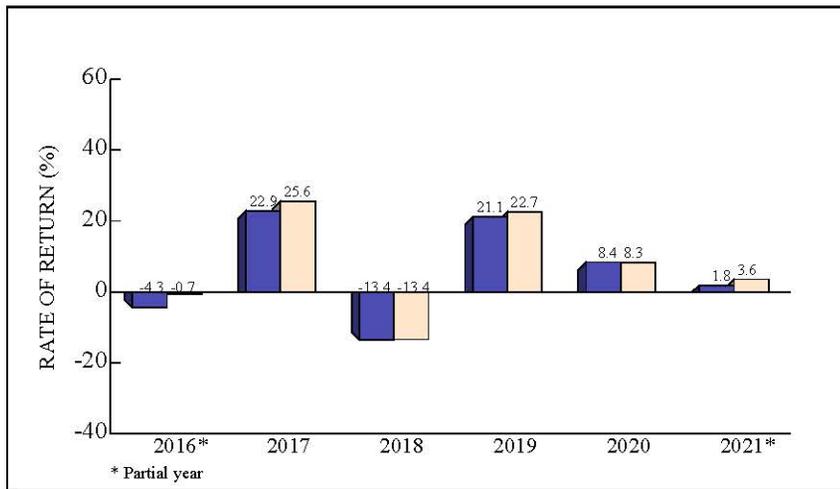
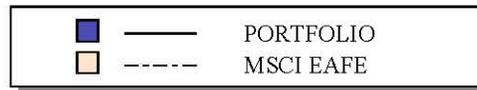
VALUE ASSUMING	
7.25% RETURN	\$ 13,584,509

	LAST QUARTER	PERIOD 9/16 - 3/21
BEGINNING VALUE	\$ 13,391,437	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	244,253	5,133,915
ENDING VALUE	\$ 13,635,690	\$ 13,635,690
INCOME	0	0
CAPITAL GAINS (LOSSES)	244,253	5,133,915
INVESTMENT RETURN	244,253	5,133,915

TOTAL RETURN COMPARISONS



International Equity Universe

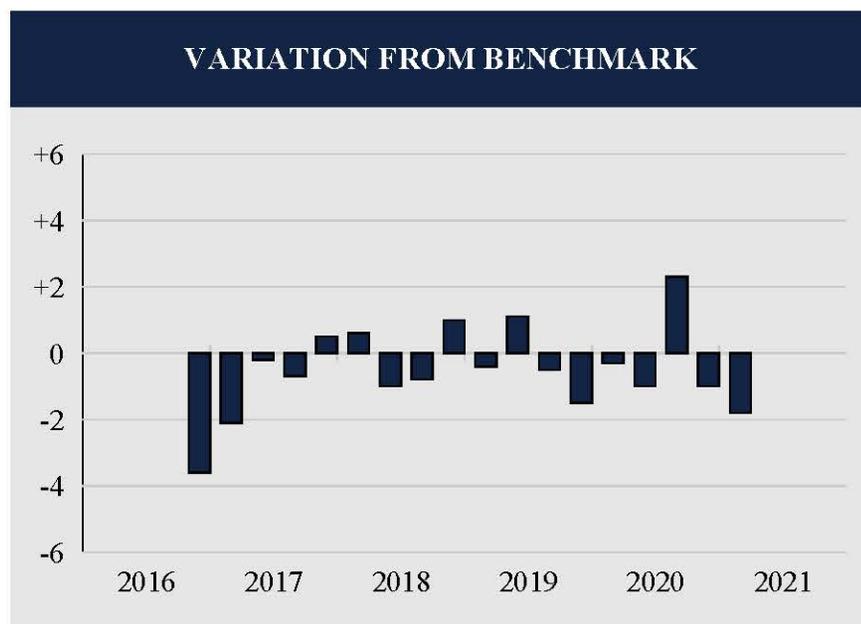


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	17.2	25.6	43.3	5.3	---
(RANK)	(75)	(79)	(78)	(86)	(68)	---
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<i>MSCI EAFE</i>	<i>3.6</i>	<i>20.3</i>	<i>26.1</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-11.5	-12.5	1.0
3/19	9.7	10.1	-0.4
6/19	5.1	4.0	1.1
9/19	-1.5	-1.0	-0.5
12/19	6.7	8.2	-1.5
3/20	-23.0	-22.7	-0.3
6/20	14.1	15.1	-1.0
9/20	7.2	4.9	2.3
12/20	15.1	16.1	-1.0
3/21	1.8	3.6	-1.8

Total Quarters Observed	18
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	13
Batting Average	.278

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report.

On March 31st, 2021, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$2,886,484.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 3.7%, which was 1.4% greater than the benchmark's 2.3% performance. Since December 2015, the account returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

**Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of March 31, 2021**

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	3.7	8.3	8.0	8.8
Total Portfolio - Net	0.0	2.1	6.5	6.4	7.0
NCREIF ODCE	2.1	2.3	4.9	6.2	6.3
Real Estate - Gross	0.0	3.7	8.3	8.0	8.8
NCREIF ODCE	2.1	2.3	4.9	6.2	6.3

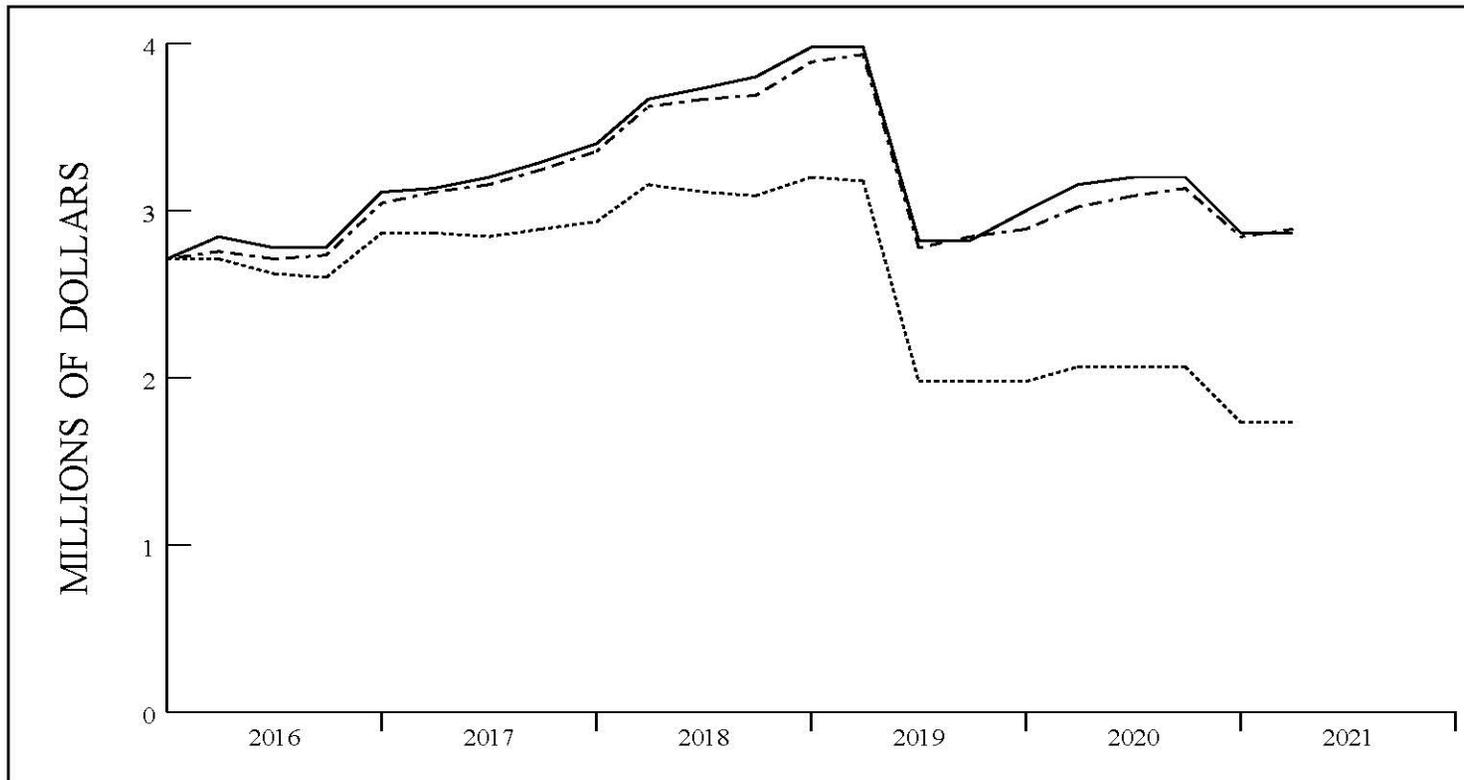
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2020	\$ 2,886,484
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 2,886,484

INVESTMENT GROWTH



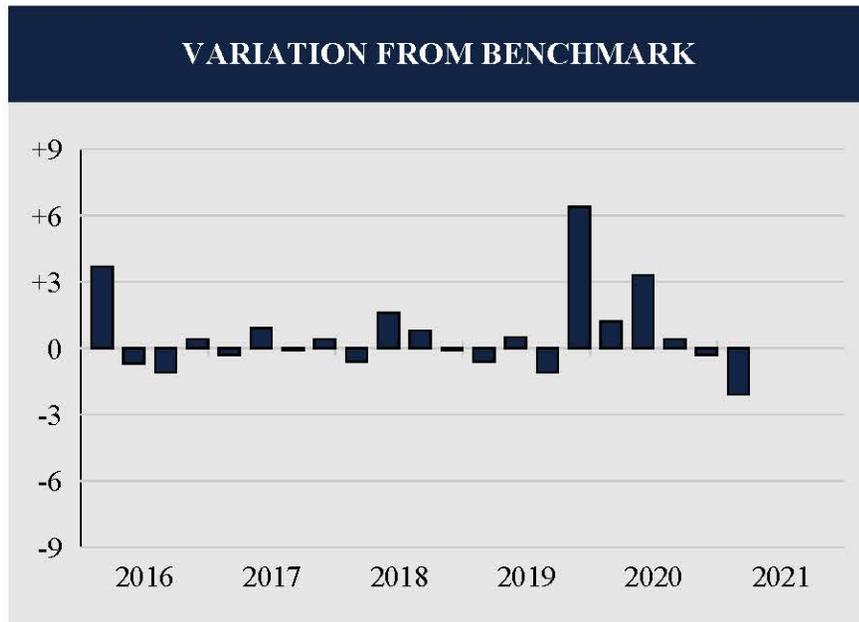
—	ACTUAL RETURN
- - -	7.25%
· · ·	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 2,908,828

	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	\$ 2,886,484	\$ 2,728,736
NET CONTRIBUTIONS	0	-988,318
INVESTMENT RETURN	0	1,146,066
ENDING VALUE	\$ 2,886,484	\$ 2,886,484
INCOME	0	503,378
CAPITAL GAINS (LOSSES)	0	642,688
INVESTMENT RETURN	0	1,146,066

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.9	2.2	3.7
6/16	1.4	2.1	-0.7
9/16	1.0	2.1	-1.1
12/16	2.5	2.1	0.4
3/17	1.5	1.8	-0.3
6/17	2.6	1.7	0.9
9/17	1.8	1.9	-0.1
12/17	2.5	2.1	0.4
3/18	1.6	2.2	-0.6
6/18	3.6	2.0	1.6
9/18	2.9	2.1	0.8
12/18	1.7	1.8	-0.1
3/19	0.8	1.4	-0.6
6/19	1.5	1.0	0.5
9/19	0.2	1.3	-1.1
12/19	7.9	1.5	6.4
3/20	2.2	1.0	1.2
6/20	1.7	-1.6	3.3
9/20	0.9	0.5	0.4
12/20	1.0	1.3	-0.3
3/21	0.0	2.1	-2.1

Total Quarters Observed	21
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	10
Batting Average	.524

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$6,718,669, representing an increase of \$150,336 from the December quarter's ending value of \$6,568,333. Last quarter, the Fund posted withdrawals totaling \$14,677, which partially offset the portfolio's net investment return of \$165,013. Income receipts totaling \$25,308 plus net realized and unrealized capital gains of \$139,705 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.9%, which was 1.6% above the benchmark's 2.3% performance. Since June 2016, the portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.5	3.9	7.1	----	9.0
Total Portfolio - Net	2.3	3.2	5.9	----	7.6
NCREIF ODCE	2.1	2.3	4.9	6.2	6.1
Real Estate - Gross	2.5	3.9	7.1	----	9.0
NCREIF ODCE	2.1	2.3	4.9	6.2	6.1

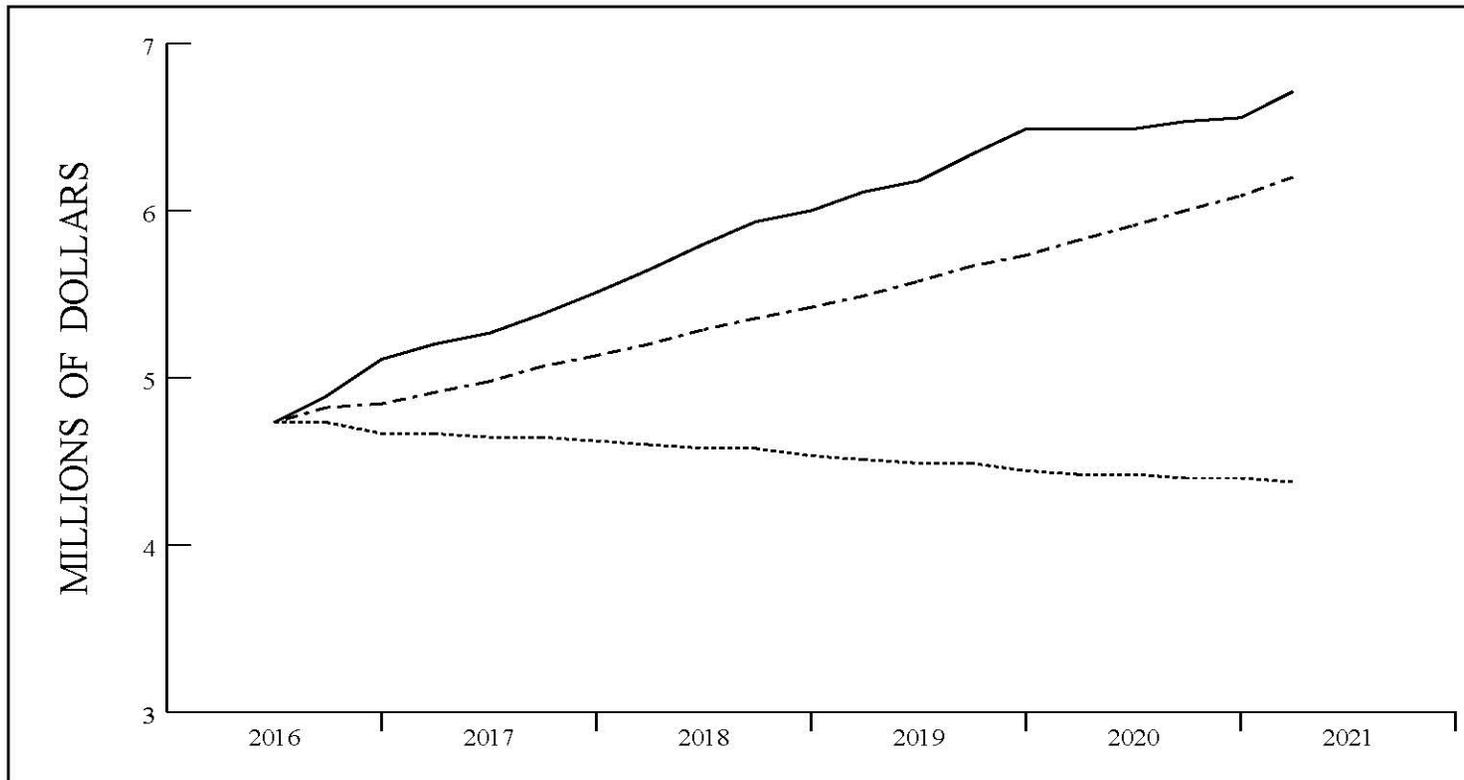
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,718,669
Total Portfolio	100.0%	\$ 6,718,669

INVESTMENT RETURN

Market Value 12/2020	\$ 6,568,333
Contribs / Withdrawals	- 14,677
Income	25,308
Capital Gains / Losses	139,705
Market Value 3/2021	\$ 6,718,669

INVESTMENT GROWTH



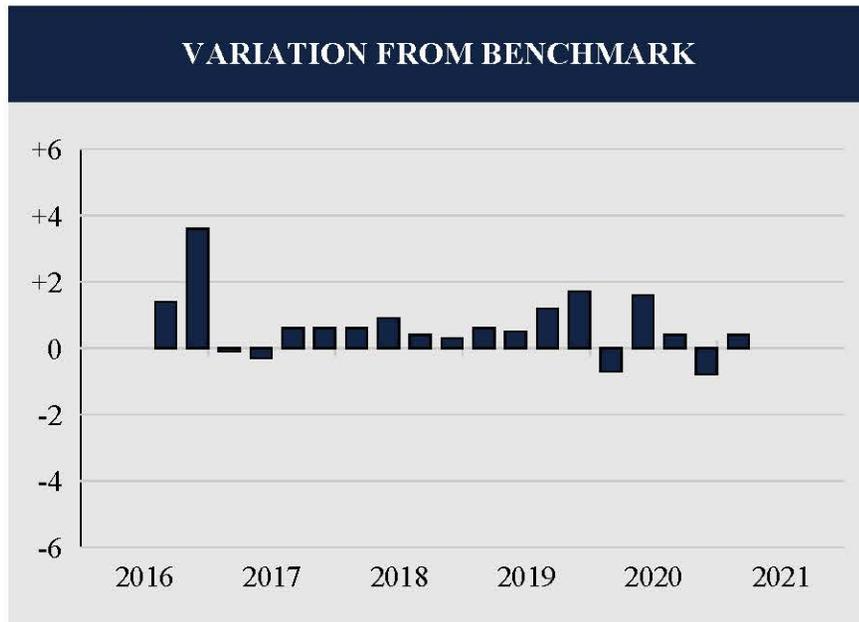
— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,201,178

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 6,568,333	\$ 4,754,985
NET CONTRIBUTIONS	- 14,677	-357,894
INVESTMENT RETURN	165,013	2,321,578
ENDING VALUE	\$ 6,718,669	\$ 6,718,669
INCOME	25,308	711,656
CAPITAL GAINS (LOSSES)	139,705	1,609,922
INVESTMENT RETURN	165,013	2,321,578

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4

Total Quarters Observed	19
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	4
Batting Average	.789

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,705,913.

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 3.8%, which was 1.5% greater than the benchmark's 2.3% performance. Since December 2015, the account returned 9.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

Madison Realty Capital Debt Fund III
Alternative Asset Invest Report as of March 31, 2021

IRR Since Inception	8.25%	Net of Fees
Market Value*	\$ 3,705,913	Last Statement: 12/31/2020
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,639,977	

Transactions

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

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

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

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	3.8	6.9	9.3	9.5
Total Portfolio - Net	0.0	3.0	5.8	7.8	8.0
NCREIF ODCE	2.1	2.3	4.9	6.2	6.3
Real Estate - Gross	0.0	3.8	6.9	9.3	9.5
NCREIF ODCE	2.1	2.3	4.9	6.2	6.3

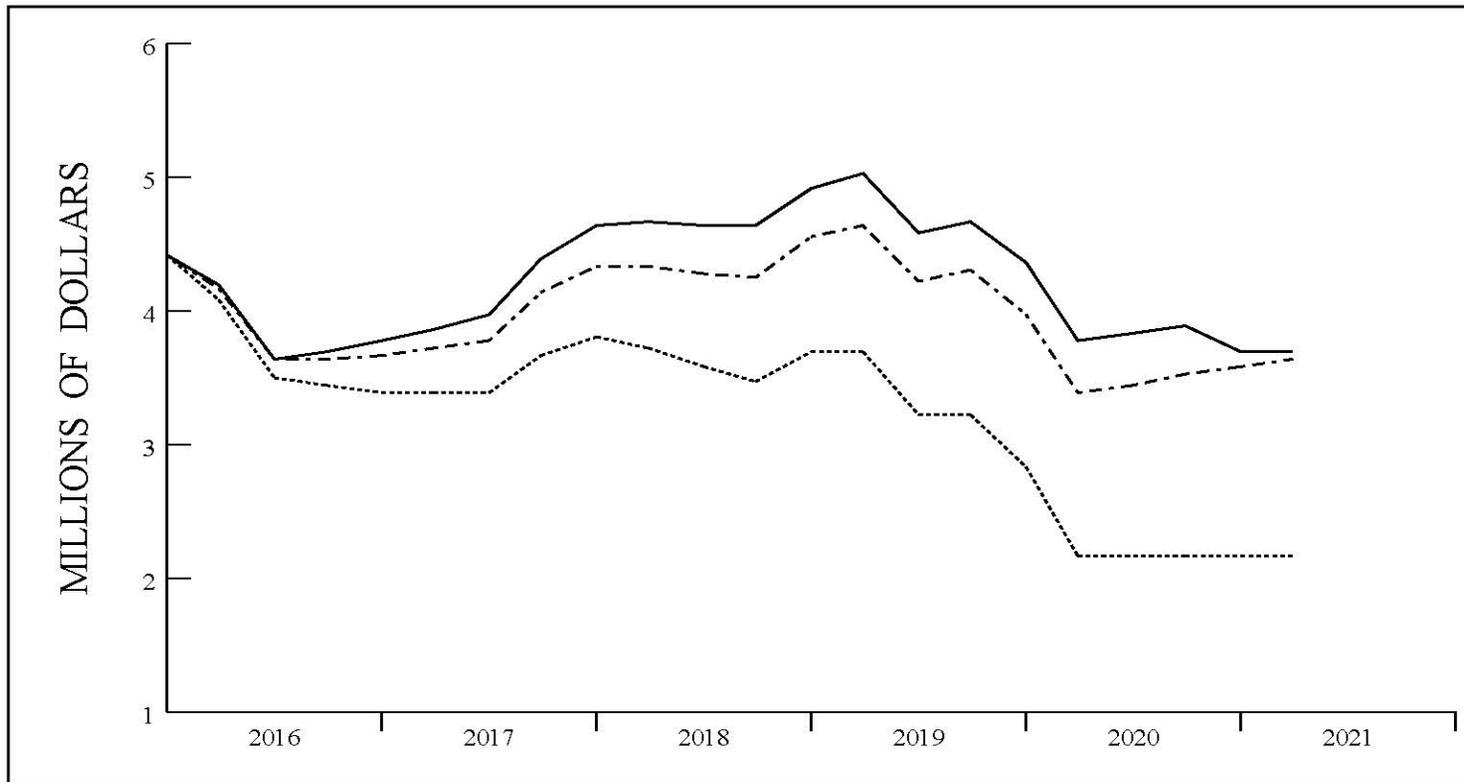
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,705,913
Total Portfolio	100.0%	\$ 3,705,913

INVESTMENT RETURN

Market Value 12/2020	\$ 3,705,913
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,705,913

INVESTMENT GROWTH



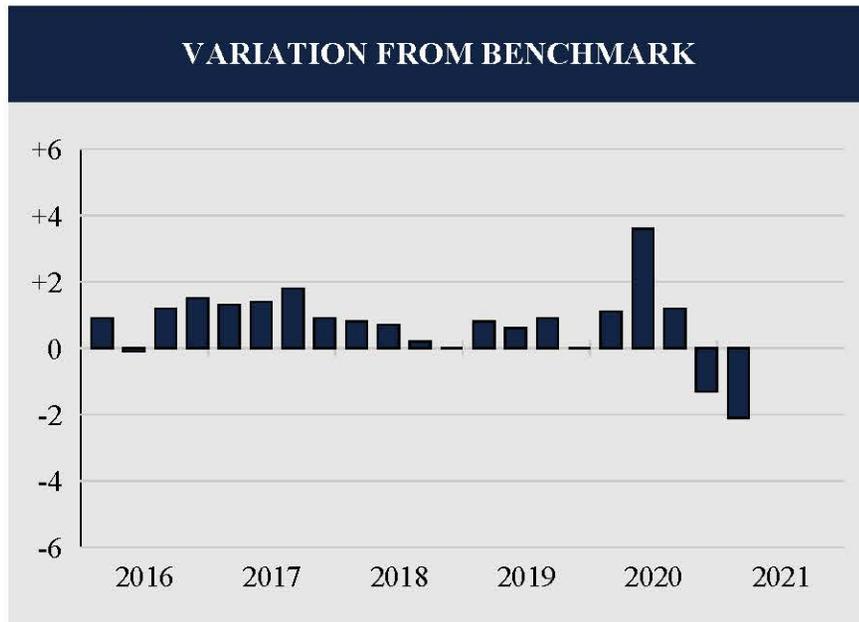
—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 3,658,365

	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	\$ 3,705,913	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,518,019
ENDING VALUE	\$ 3,705,913	\$ 3,705,913
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	613,028
INVESTMENT RETURN	0	1,518,019

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	21
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	3
Batting Average	.857

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

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

On March 31st, 2021, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,424,173, representing an increase of \$270,816 from the December quarter's ending value of \$9,153,357. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$293,442. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$293,442.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 3.2%, which was 2.4% above the NCREIF Timber Index's return of 0.8%. Over the trailing year, the portfolio returned -1.1%, which was 2.6% below the benchmark's 1.5% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 3.0% per annum, while the NCREIF Timber Index returned an annualized 2.5% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of March 31, 2021

IRR Since Inception		1.62% Annualized, Net of Fees
Market Value	\$	9,424,173 Last Statement: 3/31/2021
Commitment	\$	9,600,000 100.00%
Paid In Capital	\$	9,050,224 94.27%
Remaining Commitment	\$	549,776 5.73%
Net Gain/(Loss)	\$	644,731

Transactions

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

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

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

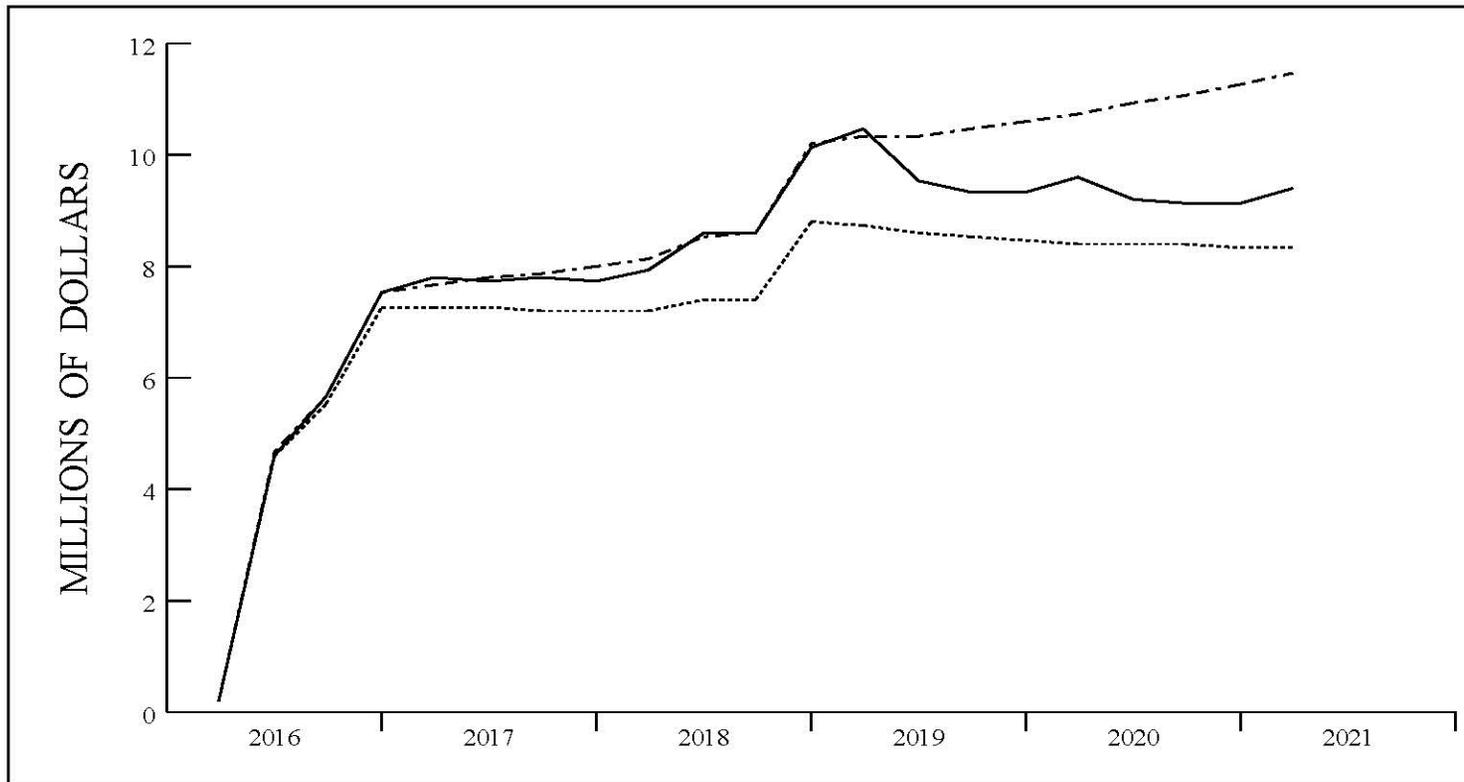
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY				
	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.2	-1.1	1.4	3.0
Total Portfolio - Net	3.0	-2.1	0.6	2.3
NCREIF Timber	0.8	1.5	1.7	2.5
Timber - Gross	3.2	-1.1	1.4	3.0
NCREIF Timber	0.8	1.5	1.7	2.5

ASSET ALLOCATION		
Timber	100.0%	\$ 9,424,173
Total Portfolio	100.0%	\$ 9,424,173

INVESTMENT RETURN	
Market Value 12/2020	\$ 9,153,357
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	293,442
Market Value 3/2021	\$ 9,424,173

INVESTMENT GROWTH



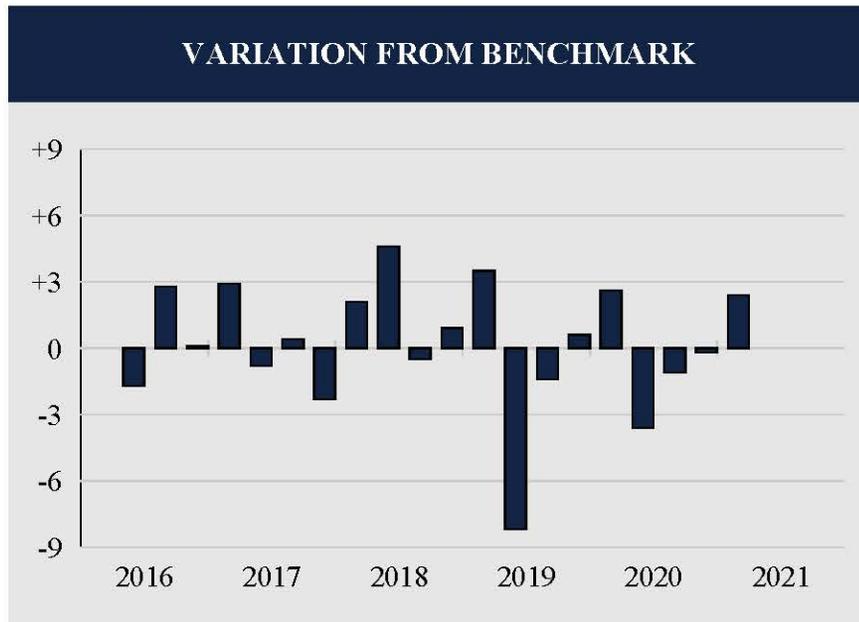
—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 11,478,041

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,153,357	\$ 251,171
NET CONTRIBUTIONS	- 22,626	8,123,769
INVESTMENT RETURN	293,442	1,049,233
ENDING VALUE	<u>\$ 9,424,173</u>	<u>\$ 9,424,173</u>
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	293,442	1,047,922
INVESTMENT RETURN	<u>293,442</u>	<u>1,049,233</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

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

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,301,664, a decrease of \$887,271 from the December ending value of \$29,188,935. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$887,271. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 3.0%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.3%, which was 4.6% above the benchmark's 0.7% performance, ranking in the 22nd percentile. Since September 2016, the account returned 3.7% on an annualized basis and ranked in the 13th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-3.0	5.3	5.5	----	3.7
<i>CORE FIXED INCOME RANK</i>	(38)	(22)	(36)	----	(13)
Total Portfolio - Net	-3.0	5.0	5.2	----	3.3
Aggregate Index	-3.4	0.7	4.7	3.1	2.8
Domestic Fixed Income - Gross	-3.0	5.3	5.5	----	3.7
<i>CORE FIXED INCOME RANK</i>	(38)	(22)	(36)	----	(13)
Aggregate Index	-3.4	0.7	4.7	3.1	2.8

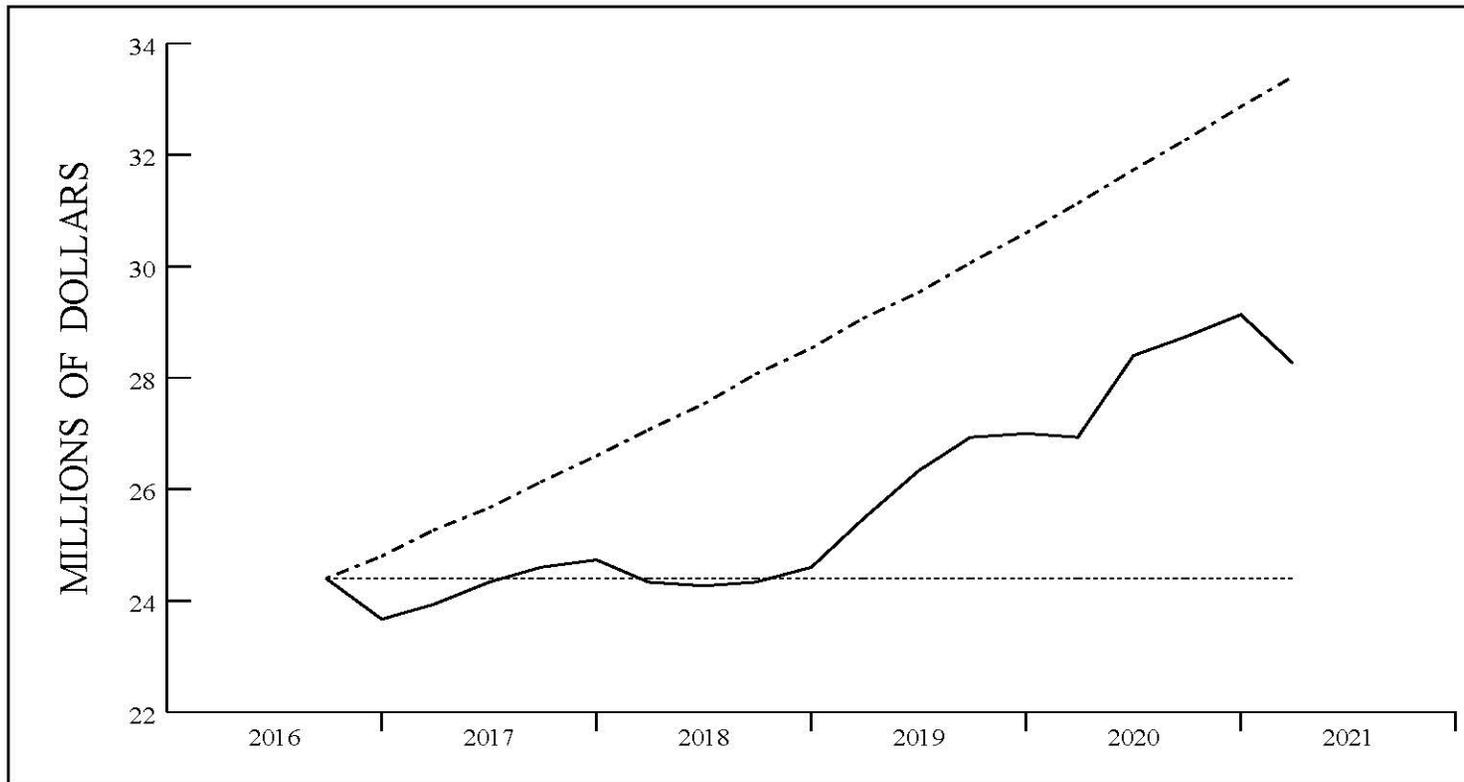
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 28,301,664
Total Portfolio	100.0%	\$ 28,301,664

INVESTMENT RETURN

Market Value 12/2020	\$ 29,188,935
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-887,271
Market Value 3/2021	\$ 28,301,664

INVESTMENT GROWTH

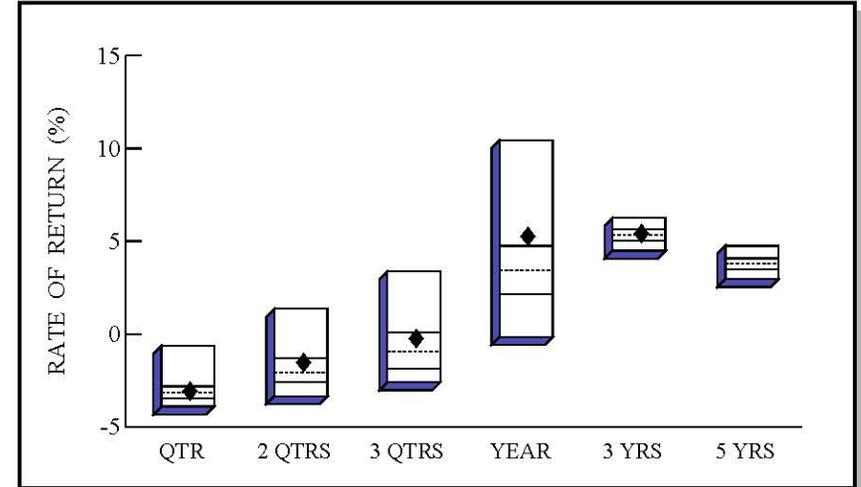
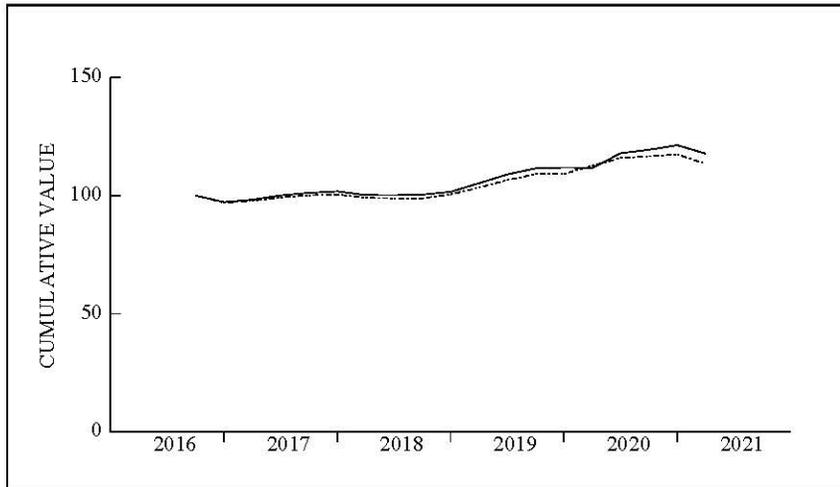


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

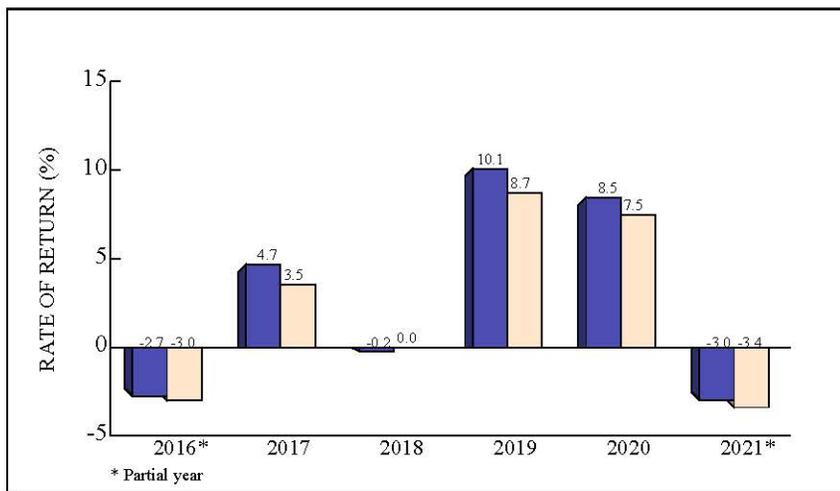
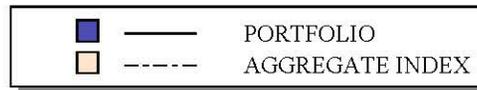
VALUE ASSUMING	
7.25% RETURN	\$ 33,448,695

	LAST QUARTER	PERIOD 9/16 - 3/21
BEGINNING VALUE	\$ 29,188,935	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-887,271</u>	<u>3,890,341</u>
ENDING VALUE	\$ 28,301,664	\$ 28,301,664
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-887,271</u>	<u>3,890,341</u>
INVESTMENT RETURN	-887,271	3,890,341

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

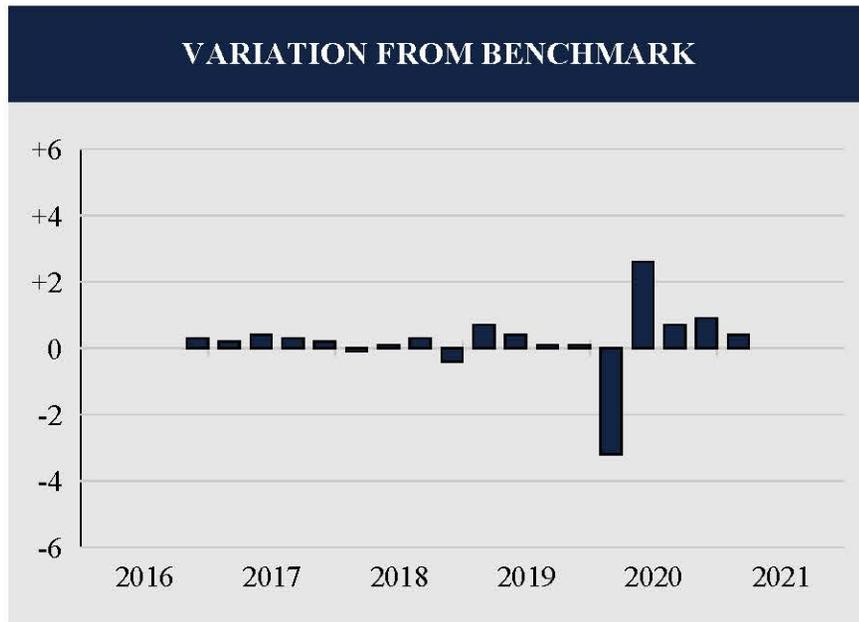


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-1.4	-0.1	5.3	5.5	---
(RANK)	(38)	(26)	(29)	(22)	(36)	---
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4

Total Quarters Observed	18
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	3
Batting Average	.833

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,291,202, a decrease of \$161,071 from the December ending value of \$16,452,273. Last quarter, the account recorded a net withdrawal of \$342,917, which overshadowed the fund's net investment return of \$181,846. The fund's net investment return was a result of income receipts totaling \$186,738 and realized and unrealized capital losses totaling \$4,892.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.6% greater than the Ryan Labs 5-year GIC Index's return of 0.6% and ranked in the 12th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.7%, which was 2.3% greater than the benchmark's 2.4% performance, and ranked in the 53rd percentile. Since March 2011, the account returned 5.9% per annum and ranked in the 23rd percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	1.2	4.7	6.5	5.8	5.9
<i>BROAD MARKET FIXED RANK</i>	(12)	(53)	(24)	(24)	(23)
Total Portfolio - Net	1.1	4.2	6.0	5.4	5.5
RL GIC Index	0.6	2.4	2.4	2.3	2.5
Domestic Fixed Income - Gross	1.2	4.7	6.5	5.8	5.9
<i>BROAD MARKET FIXED RANK</i>	(12)	(53)	(24)	(24)	(23)
RL GIC Index	0.6	2.4	2.4	2.3	2.5
Aggregate Index	-3.4	0.7	4.7	3.1	3.4

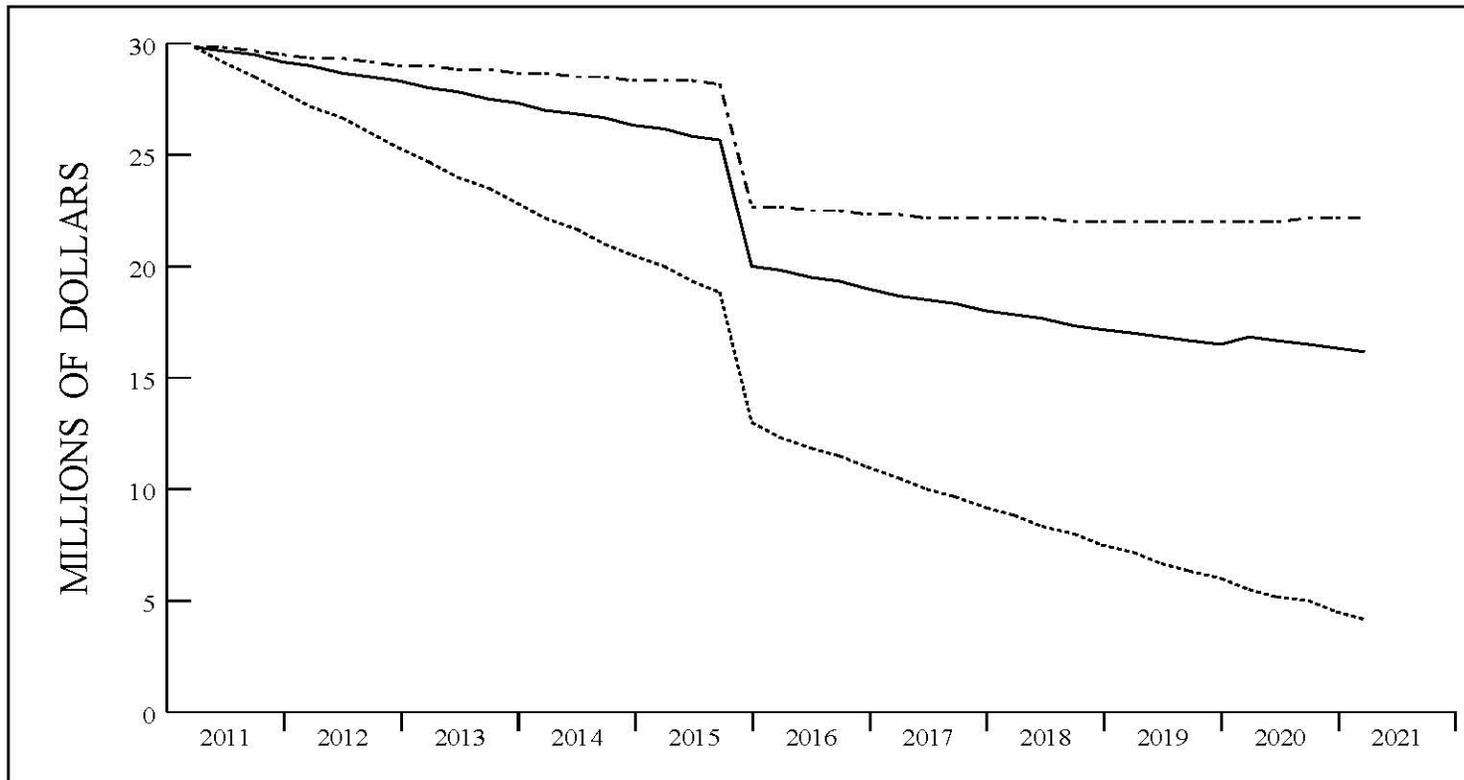
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 16,291,202
Total Portfolio	100.0%	\$ 16,291,202

INVESTMENT RETURN

Market Value 12/2020	\$ 16,452,273
Contribs / Withdrawals	-342,917
Income	186,738
Capital Gains / Losses	- 4,892
Market Value 3/2021	\$ 16,291,202

INVESTMENT GROWTH

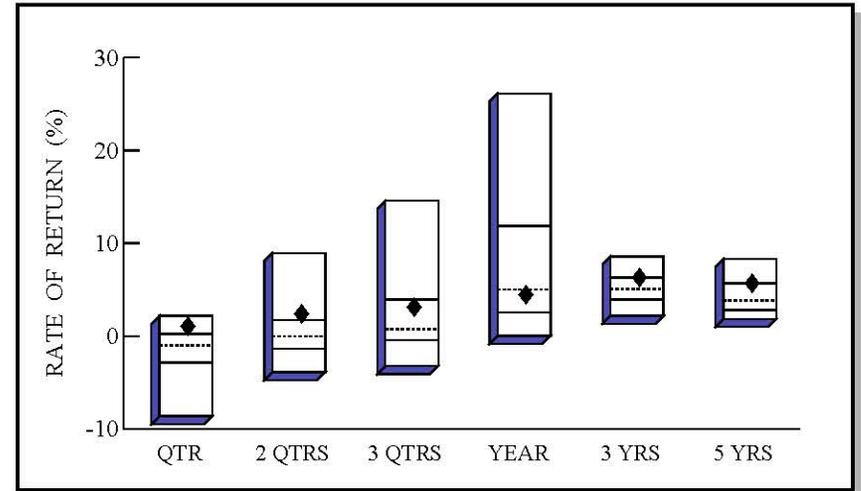
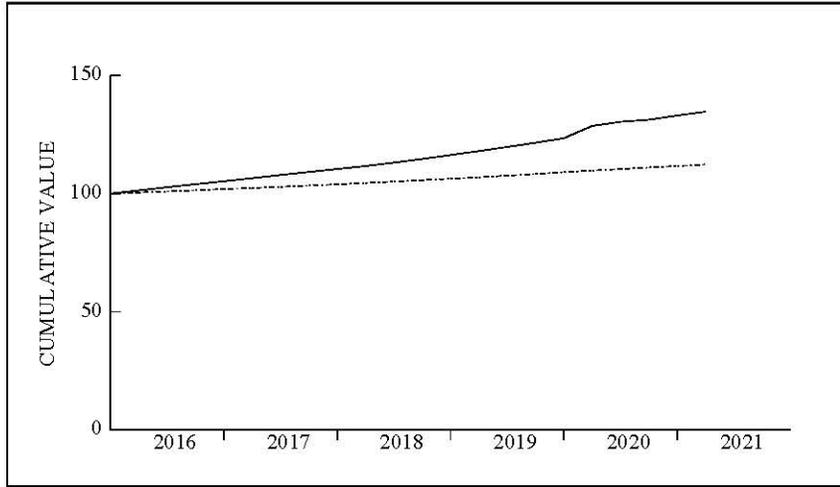


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

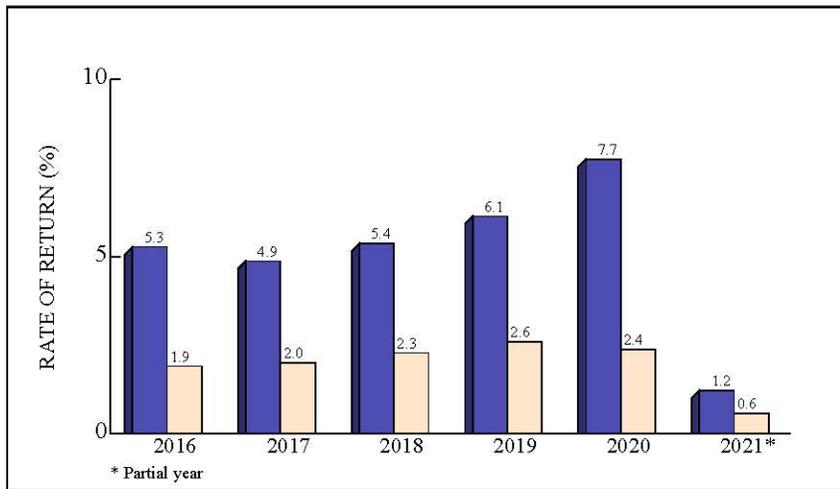
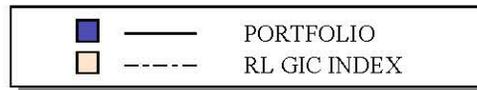
VALUE ASSUMING
 BLENDED GA \$ 22,218,751

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 16,452,273	\$ 29,996,655
NET CONTRIBUTIONS	-342,917	-25,695,246
INVESTMENT RETURN	181,846	11,989,793
ENDING VALUE	\$ 16,291,202	\$ 16,291,202
INCOME	186,738	11,807,000
CAPITAL GAINS (LOSSES)	-4,892	182,793
INVESTMENT RETURN	181,846	11,989,793

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

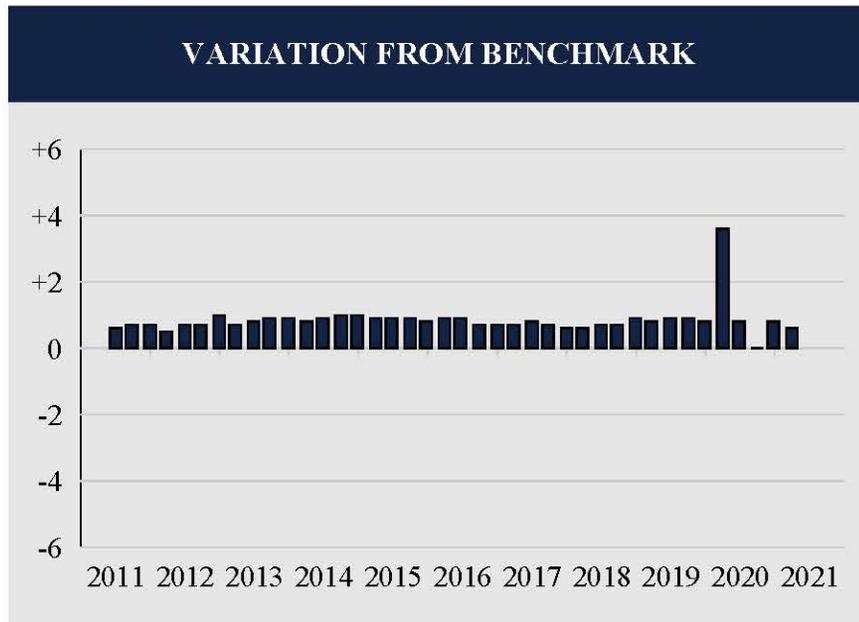


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.6	3.2	4.7	6.5	5.8
(RANK)	(12)	(23)	(28)	(53)	(24)	(24)
5TH %ILE	2.2	8.9	14.6	26.1	8.6	8.3
25TH %ILE	0.2	1.7	3.9	11.9	6.3	5.7
MEDIAN	-1.0	0.0	0.8	5.1	5.1	3.9
75TH %ILE	-2.9	-1.4	-0.4	2.6	4.0	2.8
95TH %ILE	-8.6	-3.9	-3.2	0.0	2.2	1.9
<i>GIC Index</i>	<i>0.6</i>	<i>1.1</i>	<i>1.7</i>	<i>2.4</i>	<i>2.4</i>	<i>2.3</i>

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	1.2	0.6	0.6

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