



The Metropolitan District
water supply · environmental services · geographic information

**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
TUESDAY, NOVEMBER 30, 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 MAY 18, 2021
4. REPORT RE: PENSION PLAN INVESTMENT PERFORMANCE
5. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
6. COMMISSIONER COMMENTS & QUESTIONS
7. ADJOURNMENT



Metropolitan District Pension Plan

Performance Review
September 2021

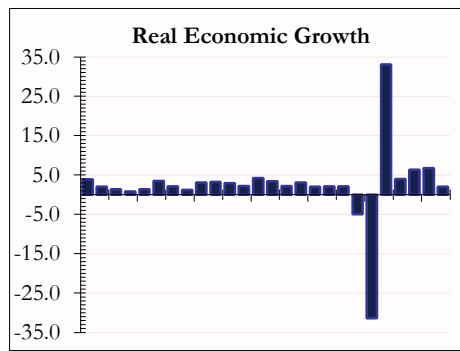


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

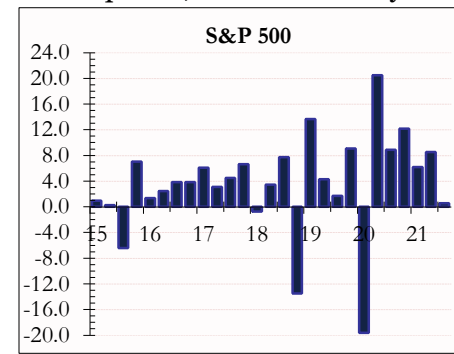
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

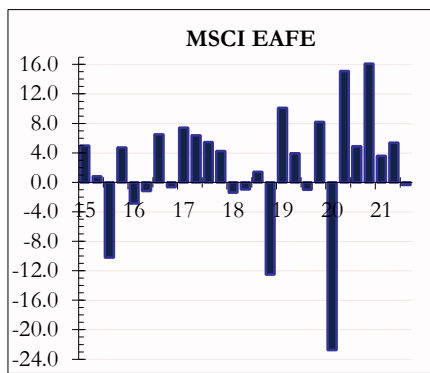
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

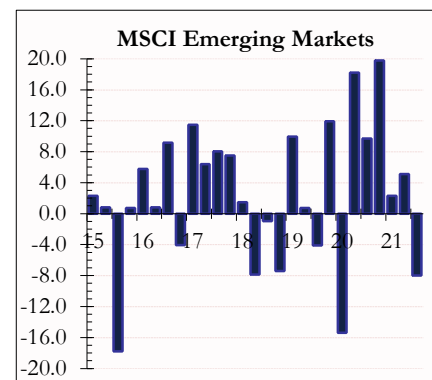


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

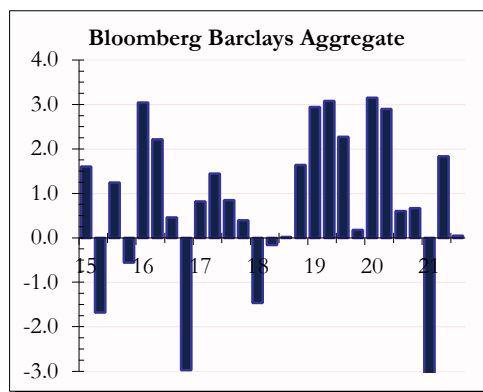
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.8	0.2	1.2	LC	35.0	31.0	27.3
MC	-1.0	-0.9	-0.8	MC	42.4	38.1	30.5
SC	-3.0	-4.4	-5.7	SC	63.9	47.7	33.3

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan was valued at \$269,707,735, a decrease of \$5,029,771 from the June ending value of \$274,737,506. Last quarter, the account recorded total net withdrawals of \$4,760,927 in addition to \$268,844 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$528,584 and realized and unrealized capital losses totaling \$797,428.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 0.1%, which was 0.2% greater than the Shadow Index's return of -0.3% and ranked in the 49th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 23.1%, which was 0.4% less than the benchmark's 23.5% performance, and ranked in the 18th percentile. Since September 2011, the account returned 12.3% per annum and ranked in the 2nd percentile. For comparison, the Shadow Index returned an annualized 10.6% over the same time frame.

Large Cap Equity

The large cap equity segment gained 0.2% last quarter, 0.4% below the S&P 500 Index's return of 0.6% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 27.7%, 2.3% less than the benchmark's 30.0% performance, and ranked in the 67th percentile. Since September 2011, this component returned 17.3% on an annualized basis and ranked in the 20th percentile. For comparison, the S&P 500 returned an annualized 16.6% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -1.8% in the third quarter, equal to the S&P 400 Index's return of -1.8% and ranked in the 76th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 43.6%; that return was 0.1% less than the benchmark's 43.7% return, and ranked in the 34th percentile.

Small Cap Equity

The small cap equity portfolio lost 2.6% in the third quarter, 1.8% above the Russell 2000 Index's return of -4.4% and ranked in the 67th percentile of the Small Cap universe. Over the trailing year, this segment returned 49.0%, 1.3% above the benchmark's 47.7% performance, and ranked in the 53rd percentile. Since September 2011, this component returned 18.5% annualized and ranked in the 20th percentile. For comparison, the Russell 2000 returned an annualized 14.6% over the same period.

International Equity

In the third quarter, the international equity component gained 1.1%, which was 1.5% above the MSCI EAFE Index's return of -0.4% and ranked in the 16th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 26.6%, which was 0.3% above the benchmark's 26.3% return, ranking in the 49th percentile. Since September 2011, this component returned 9.7% annualized and ranked in the 46th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.6% over the same time frame.

Real Estate

During the third quarter, the real estate segment returned 3.2%, which was 3.4% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, this component returned 7.3%, which was 7.3% less than the benchmark's 14.6% return.

Timber

During the third quarter, the timber segment gained 0.5%, which was 1.4% below the NCREIF Timber Index's return of 1.9%. Over the trailing year, this segment returned 8.0%, which was 3.0% greater than the benchmark's 5.0% performance.

Domestic Fixed Income

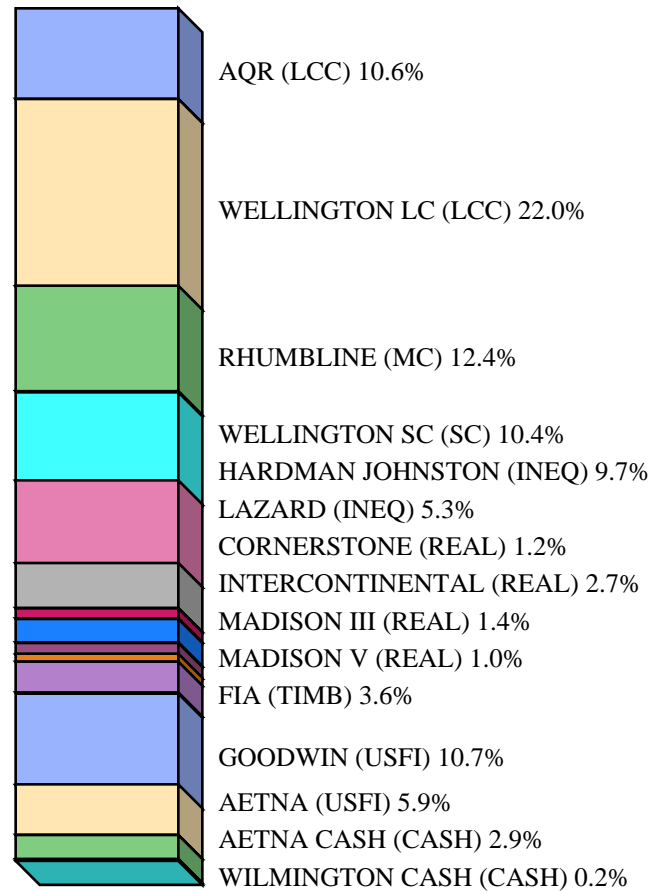
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 0.5%, which was 0.4% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 22nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 2.5%, which was 3.4% greater than the benchmark's -0.9% return, and ranked in the 38th percentile. Since September 2011, this component returned 5.3% annualized and ranked in the 30th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% over the same period.

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
September 30, 2021

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
Dec-2020	\$227,549,008	-\$4,442,466	\$28,348,823	\$923,695	\$252,379,060
Mar-2021	\$252,379,060	-\$4,692,404	\$8,665,888	\$584,425	\$256,936,969
Jun-2021	\$256,936,969	\$4,594,995	\$12,713,135	\$492,407	\$274,737,506
Jun-2021	\$274,737,506	-\$4,760,927	-\$797,428	\$528,584	\$269,707,735
Trailing Year	\$227,549,008	-\$9,300,802	\$48,930,418	\$2,529,111	\$269,707,735

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$28,634,391	10.6	10.0
Wellington LC (LCC)	\$59,230,376	22.0	20.0
RhumbLine (MC)	\$33,411,511	12.4	10.0
Wellington SC (SC)	\$27,972,740	10.4	10.0
Hardman Johnston (INEQ)	\$26,293,472	9.7	7.5
Lazard (INEQ)	\$14,230,393	5.3	5.0
Cornerstone (REAL)	\$3,204,930	1.2	1.0
Intercontinental (REAL)	\$7,394,974	2.7	5.0
Madison III (REAL)	\$3,717,342	1.4	2.0
Madison V (REAL)	\$2,586,127	1.0	2.0
FIA (TIMB)	\$9,750,597	3.6	5.0
Goodwin (USFI)	\$28,938,679	10.7	12.5
Aetna (USFI)	\$16,040,628	5.9	10.0
Aetna Cash (CASH)	\$7,688,481	2.9	0.0
Wilmington Cash (CASH)	\$613,094	0.2	0.0
Total Portfolio	\$269,707,735	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.1	8.9	23.1	10.7	12.0	12.3
<i>PUBLIC FUND RANK</i>	(49)	(44)	(18)	(44)	(7)	(2)
Total Portfolio - Net	-0.2	8.5	22.5	10.1	11.4	11.8
Shadow Index	-0.3	10.3	23.5	10.1	10.6	10.6
Policy Index	0.2	9.7	22.6	10.6	9.9	9.7
Large Cap Equity - Gross	0.2	13.5	27.7	14.1	15.6	17.3
<i>LARGE CAP CORE RANK</i>	(46)	(71)	(67)	(58)	(61)	(20)
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Mid Cap Equity - Gross	-1.8	15.5	43.6	11.0	12.9	----
<i>MID CAP RANK</i>	(76)	(48)	(34)	(76)	(67)	----
S&P 400	-1.8	15.5	43.7	11.1	13.0	14.7
Small Cap Equity - Gross	-2.6	10.1	49.0	16.1	17.7	18.5
<i>SMALL CAP RANK</i>	(67)	(80)	(53)	(24)	(26)	(20)
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
International Equity - Gross	1.1	5.7	26.6	14.6	11.3	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(64)	(49)	(18)	(39)	(46)
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	8.6
Real Estate - Gross	3.2	8.4	7.3	7.2	9.0	----
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.9
Timber - Gross	0.5	7.6	8.0	1.0	3.3	----
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	4.9
Domestic Fixed Income - Gross	0.5	1.0	2.5	6.3	4.7	5.3
<i>BROAD MARKET FIXED RANK</i>	(22)	(31)	(38)	(38)	(33)	(30)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
RL GIC Index	0.5	1.6	2.2	2.4	2.3	2.4

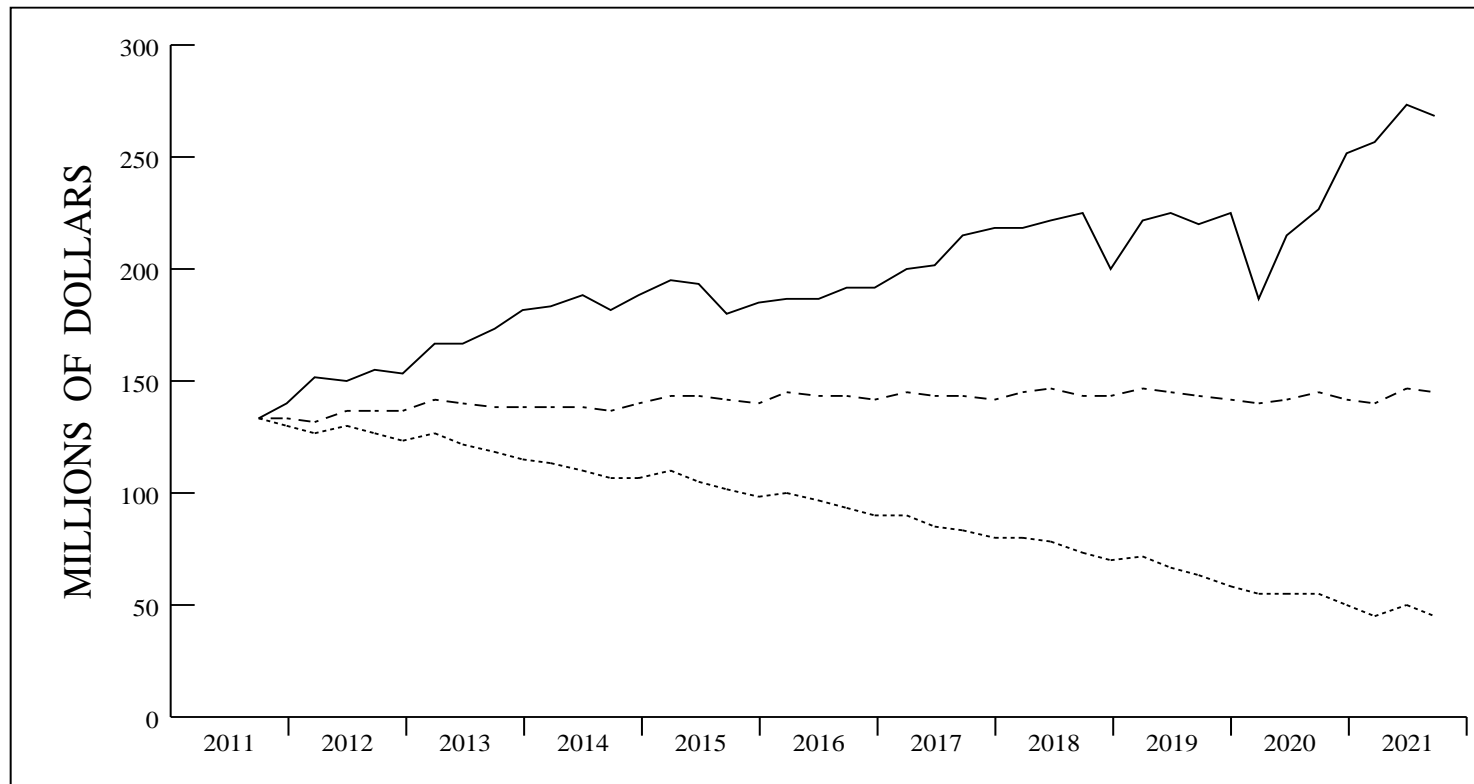
ASSET ALLOCATION

Large Cap Equity	32.6%	\$ 87,864,767
Mid Cap Equity	12.4%	33,411,511
Small Cap	10.4%	27,972,740
Int'l Equity	15.0%	40,523,865
Real Estate	6.3%	16,903,373
Timber	3.6%	9,750,597
Domestic Fixed	16.7%	44,979,307
Cash	3.1%	8,301,575
Total Portfolio	100.0%	\$ 269,707,735

INVESTMENT RETURN

Market Value 6/2021	\$ 274,737,506
Contribs / Withdrawals	- 4,760,927
Income	528,584
Capital Gains / Losses	-797,428
Market Value 9/2021	\$ 269,707,735

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 145,599,293

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 274,737,506	\$ 134,339,071
NET CONTRIBUTIONS	- 4,760,927	- 88,519,865
INVESTMENT RETURN	-268,844	223,888,529
ENDING VALUE	\$ 269,707,735	\$ 269,707,735
INCOME	528,584	34,816,724
CAPITAL GAINS (LOSSES)	-797,428	189,071,805
INVESTMENT RETURN	-268,844	223,888,529

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-0.1 (49)	8.9 (44)	23.1 (18)	10.7 (44)	12.0 (7)	12.3 (2)
<i>Shadow Index</i>		<i>-0.3 ---</i>	<i>10.3 ---</i>	<i>23.5 ---</i>	<i>10.1 ---</i>	<i>10.6 ---</i>	<i>10.6 ---</i>
AQR	(LC Core)	0.3 (42)	11.7 (85)	20.9 (89)	--- ---	--- ---	--- ---
<i>Russell 1000</i>		<i>0.2 ---</i>	<i>15.2 ---</i>	<i>31.0 ---</i>	<i>16.4 ---</i>	<i>17.1 ---</i>	<i>16.8 ---</i>
Wellington LC	(LC Core)	0.1 (53)	14.4 (64)	31.5 (34)	16.4 (30)	17.0 (32)	18.0 (5)
<i>S&P 500</i>		<i>0.6 ---</i>	<i>15.9 ---</i>	<i>30.0 ---</i>	<i>16.0 ---</i>	<i>16.9 ---</i>	<i>16.6 ---</i>
RhumbLine	(Mid Cap)	-1.8 (76)	15.5 (48)	43.6 (34)	11.0 (76)	12.9 (67)	--- ---
<i>S&P 400</i>		<i>-1.8 ---</i>	<i>15.5 ---</i>	<i>43.7 ---</i>	<i>11.1 ---</i>	<i>13.0 ---</i>	<i>14.7 ---</i>
Wellington SC	(Small Cap)	-2.6 (67)	10.1 (80)	49.0 (53)	16.1 (24)	17.7 (26)	18.5 (20)
<i>Russell 2000</i>		<i>-4.4 ---</i>	<i>12.4 ---</i>	<i>47.7 ---</i>	<i>10.5 ---</i>	<i>13.4 ---</i>	<i>14.6 ---</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	5.4 (66)	29.1 (38)	19.6 (6)	--- ---	--- ---
Lazard	(Intl Eq)	0.8 (19)	6.3 (61)	22.3 (69)	7.3 (74)	7.3 (87)	--- ---
<i>MSCI EAFE</i>		<i>-0.4 ---</i>	<i>8.8 ---</i>	<i>26.3 ---</i>	<i>8.1 ---</i>	<i>9.3 ---</i>	<i>8.6 ---</i>
Cornerstone		8.0 ---	14.6 ---	15.7 ---	11.0 ---	10.5 ---	--- ---
Intercontinental		5.9 ---	13.3 ---	13.9 ---	8.8 ---	9.9 ---	--- ---
Madison III		0.0 ---	0.9 ---	0.9 ---	5.4 ---	8.3 ---	--- ---
<i>NCREIF ODCE</i>		<i>6.6 ---</i>	<i>13.1 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>
FIA		0.5 ---	7.6 ---	8.0 ---	1.0 ---	3.3 ---	--- ---
<i>NCREIF Timber</i>		<i>1.9 ---</i>	<i>4.4 ---</i>	<i>5.0 ---</i>	<i>2.4 ---</i>	<i>2.9 ---</i>	<i>4.9 ---</i>
Goodwin	(Core Fixed)	0.1 (56)	-0.6 (27)	1.0 (23)	6.3 (30)	3.8 (29)	--- ---
<i>Aggregate Index</i>		<i>0.1 ---</i>	<i>-1.6 ---</i>	<i>-0.9 ---</i>	<i>5.4 ---</i>	<i>2.9 ---</i>	<i>3.0 ---</i>
Aetna	(Broad Fixed)	1.3 (5)	3.9 (15)	5.4 (25)	6.4 (36)	5.9 (21)	5.9 (24)
<i>RL GIC Index</i>		<i>0.5 ---</i>	<i>1.6 ---</i>	<i>2.2 ---</i>	<i>2.4 ---</i>	<i>2.3 ---</i>	<i>2.4 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	0.1
Wellington LC	S&P 500	-0.5
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	1.8
Hardman Johnston	MSCI EAFE	1.7
Lazard	MSCI EAFE	1.2
Cornerstone	NCREIF ODCE	1.4
Intercontinental	NCREIF ODCE	-0.7
Madison III	NCREIF ODCE	-6.6
FIA	NCREIF Timber	-1.4
Goodwin	Aggregate Index	0.0
Aetna	RL GIC Index	0.8
Total Portfolio	Shadow Index	0.2

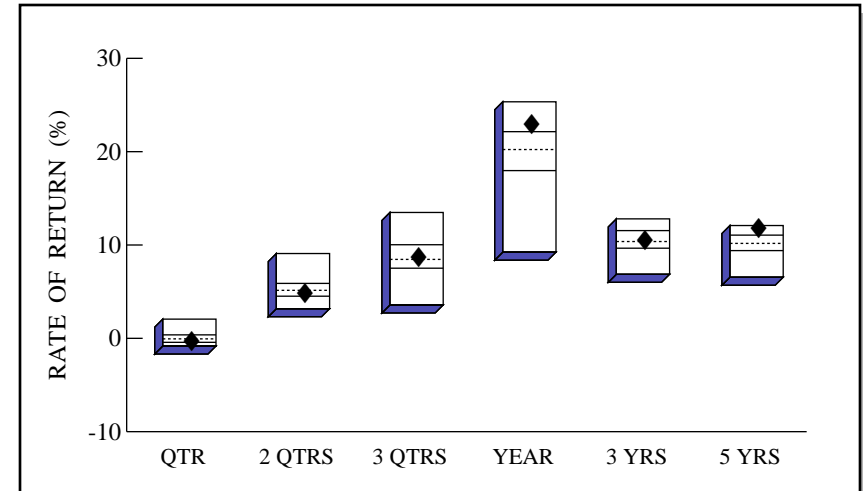
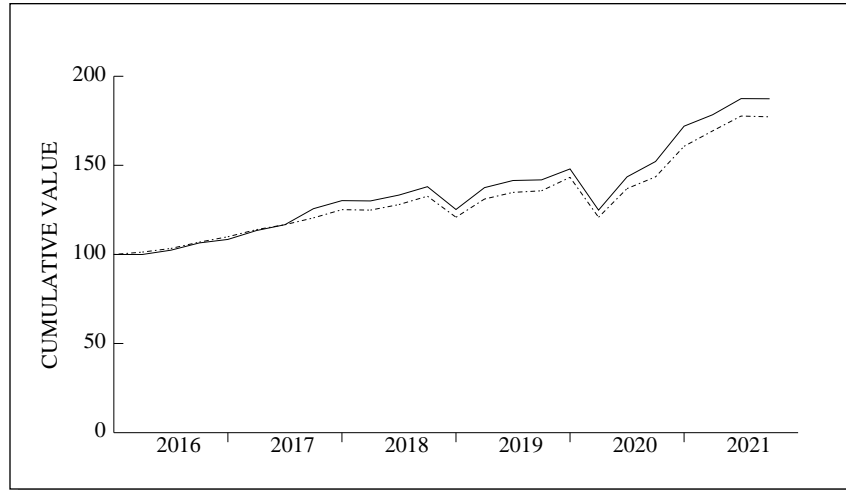
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	-10.1
Wellington LC	S&P 500	1.5
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	1.3
Hardman Johnston	MSCI EAFE	2.8
Lazard	MSCI EAFE	-4.0
Cornerstone	NCREIF ODCE	1.1
Intercontinental	NCREIF ODCE	-0.7
Madison III	NCREIF ODCE	-13.7
FIA	NCREIF Timber	3.0
Goodwin	Aggregate Index	1.9
Aetna	RL GIC Index	3.2
Total Portfolio	Shadow Index	-0.4

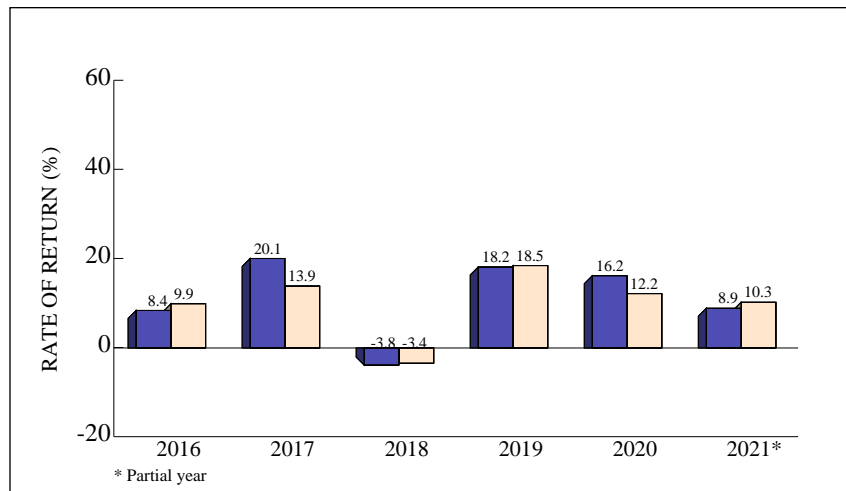
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	0.3	28,556,922	0	77,469	28,634,391
Wellington LC	0.1	59,240,950	<77,276>	66,702	59,230,376
RhumbLine	-1.8	34,013,609	<4,048>	<598,050>	33,411,511
Wellington SC	-2.6	34,427,769	<5,545,482>	<909,547>	27,972,740
Hardman Johnston	1.3	26,011,359	<52,444>	334,557	26,293,472
Lazard	0.8	14,124,196	0	106,197	14,230,393
Cornerstone	8.0	3,012,619	<3,419>	195,730	3,204,930
Intercontinental	5.9	6,999,150	<15,277>	411,101	7,394,974
Madison III	0.0	3,717,342	0	0	3,717,342
Madison V	----	0	2,789,116	<202,989>	2,586,127
FIA	0.5	9,746,632	<47,577>	51,542	9,750,597
Goodwin	0.1	28,938,679	0	0	28,938,679
Aetna	1.3	16,157,658	<314,506>	197,476	16,040,628
Aetna Cash	----	9,177,539	<1,490,014>	956	7,688,481
Wilmington Cash	----	613,082	0	12	613,094
Total Portfolio	-0.1	274,737,506	<4,760,927>	<268,844>	269,707,735

TOTAL RETURN COMPARISONS

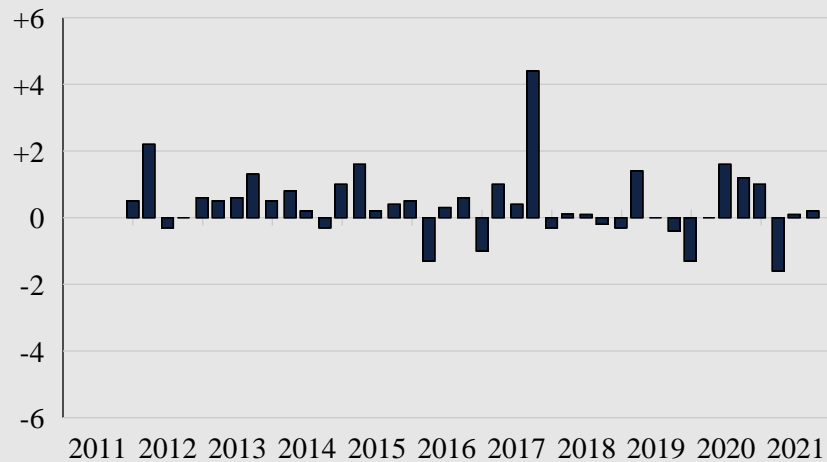


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	5.0	8.9	23.1	10.7	12.0
(RANK)	(49)	(57)	(44)	(18)	(44)	(7)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<i>Shadow Idx</i>	<i>-0.3</i>	<i>4.7</i>	<i>10.3</i>	<i>23.5</i>	<i>10.1</i>	<i>10.6</i>

Public Fund Universe

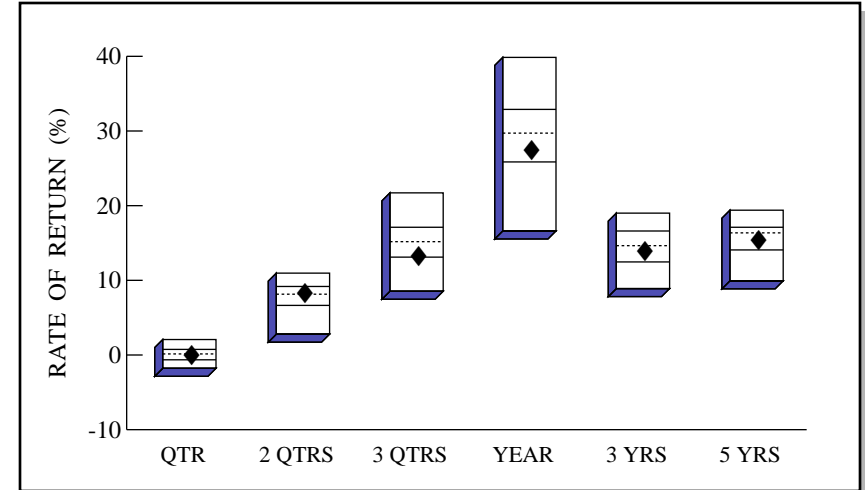
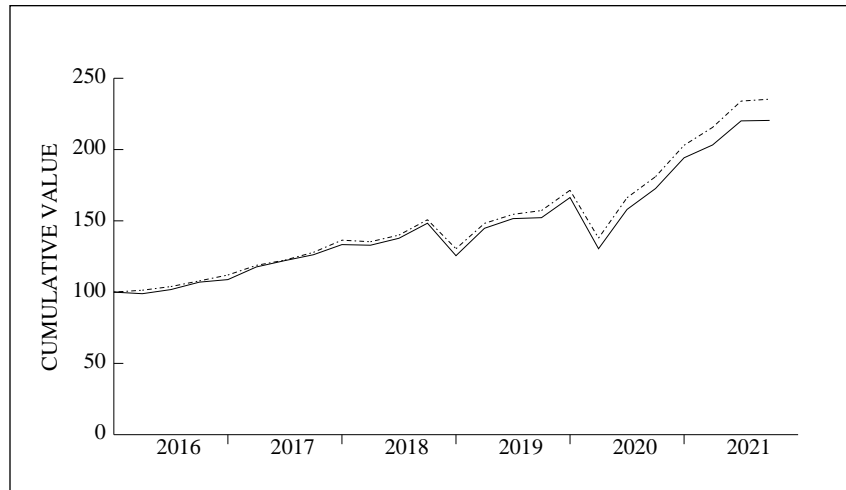
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

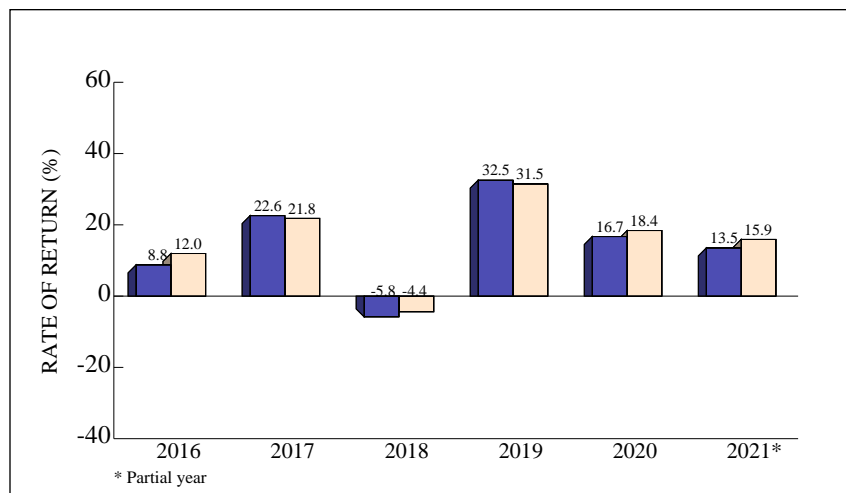
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	5.1	5.0	0.1
9/21	-0.1	-0.3	0.2

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



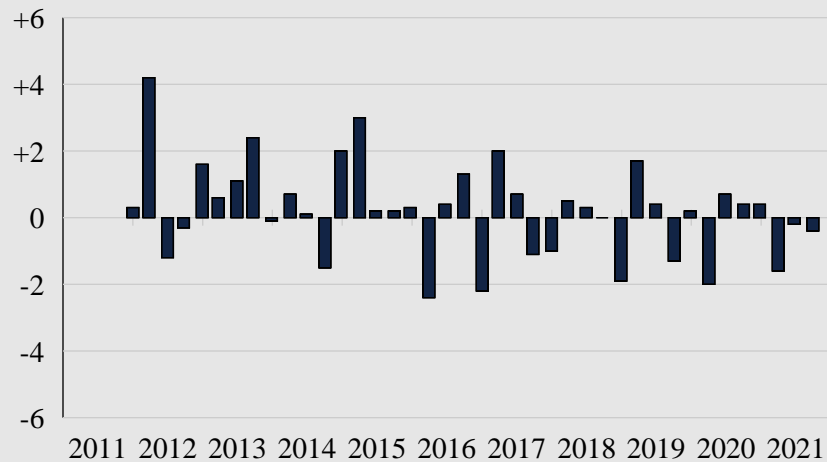
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	8.5	13.5	27.7	14.1	15.6
(RANK)	(46)	(43)	(71)	(67)	(58)	(61)
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

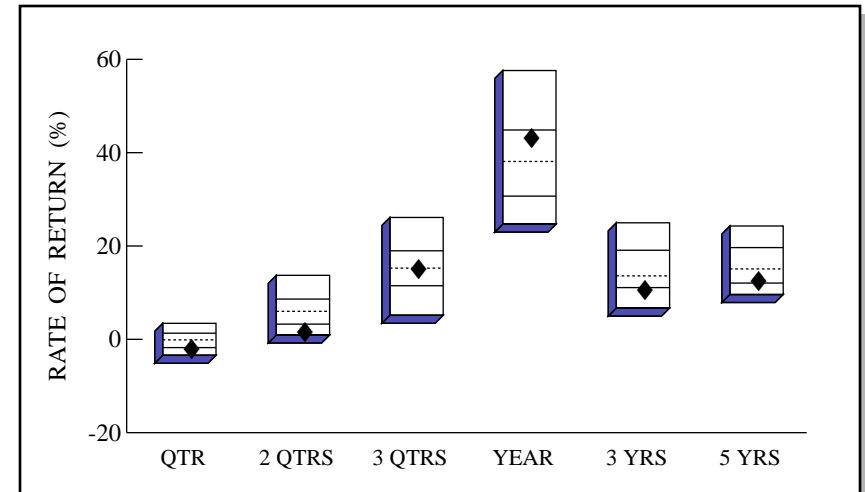
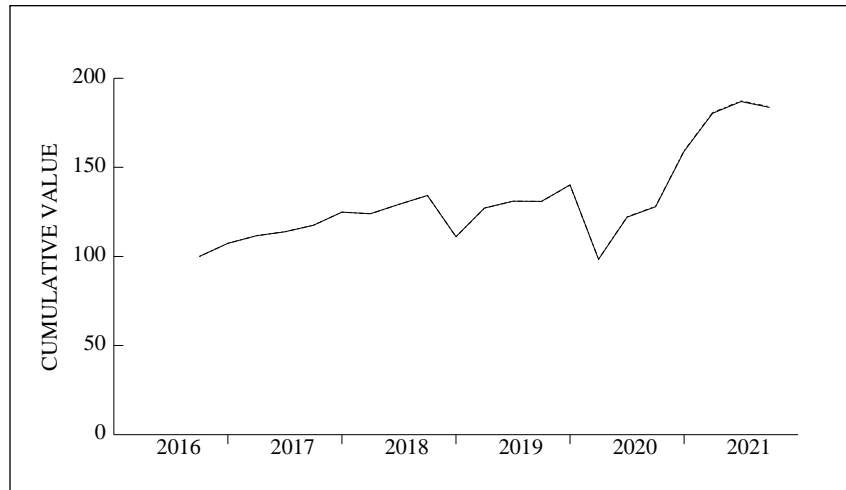


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

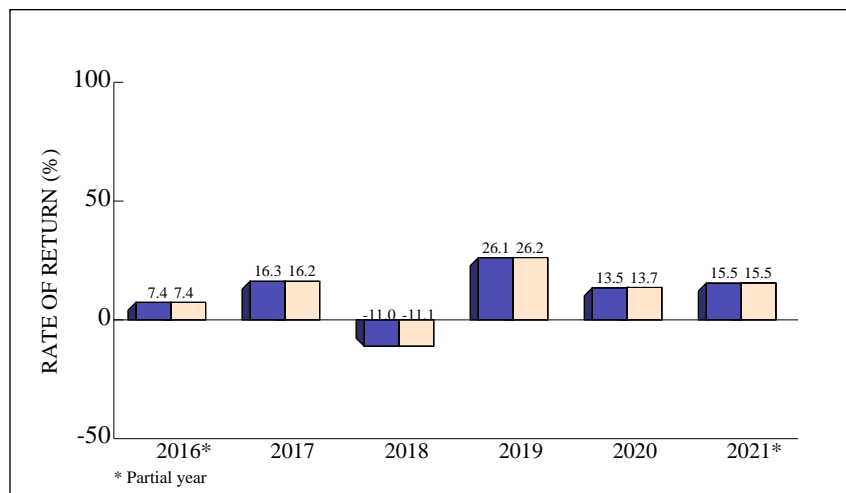
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	8.3	8.5	-0.2
9/21	0.2	0.6	-0.4

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



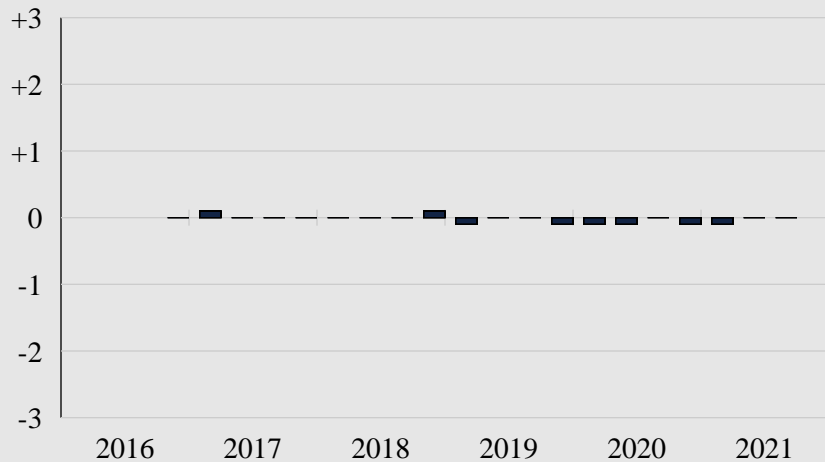
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	1.8	15.5	43.6	11.0	12.9
(RANK)	(76)	(88)	(48)	(34)	(76)	(67)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
S&P 400	-1.8	1.8	15.5	43.7	11.1	13.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

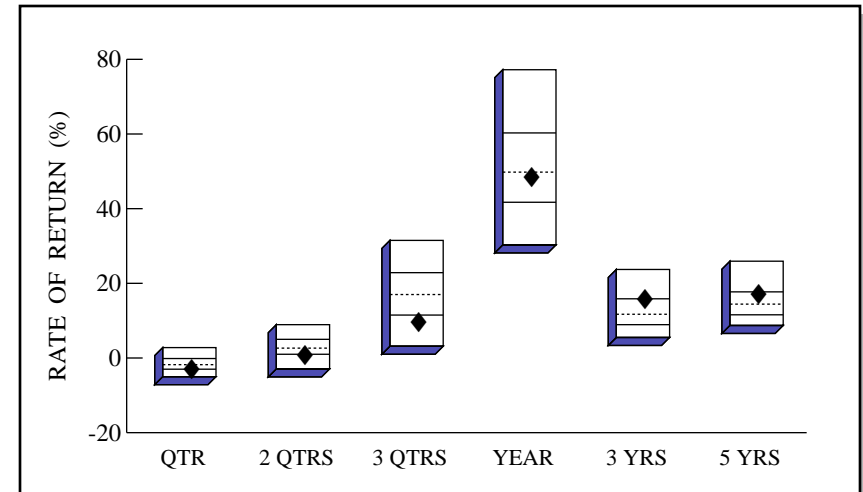
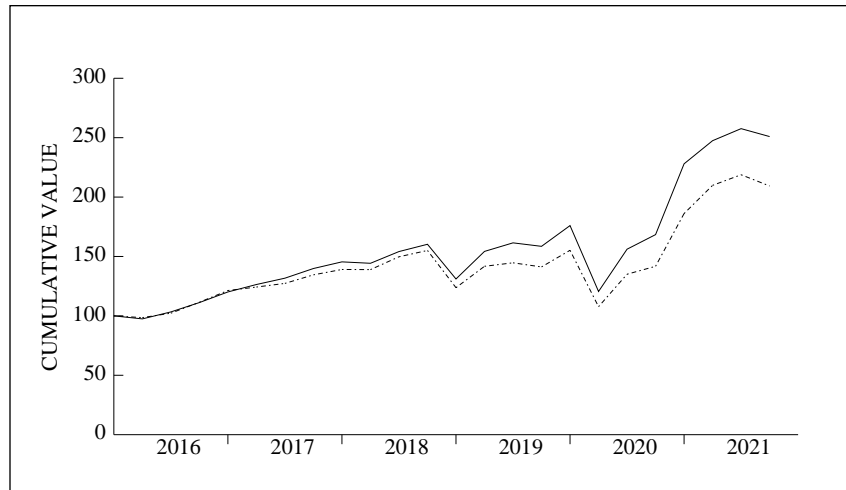


Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

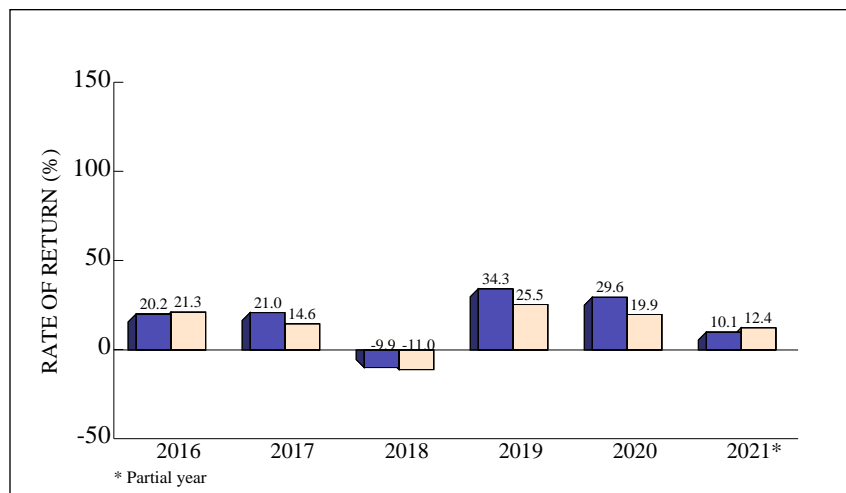
RATES OF RETURN

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

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



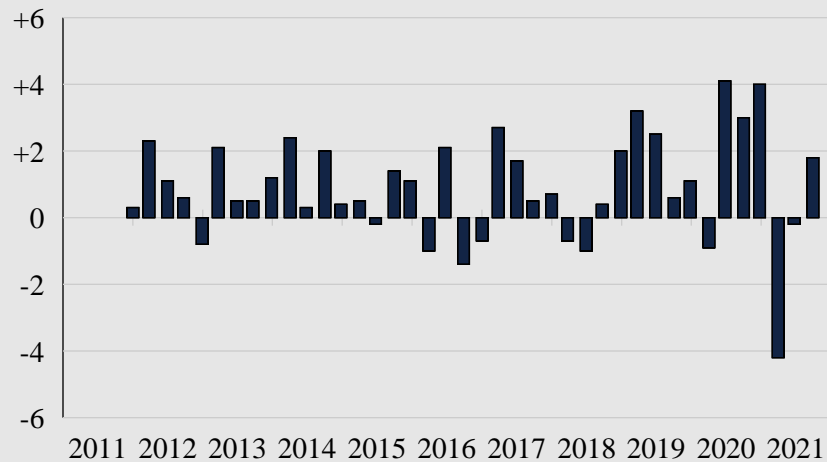
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	1.4	10.1	49.0	16.1	17.7
(RANK)	(67)	(71)	(80)	(53)	(24)	(26)
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

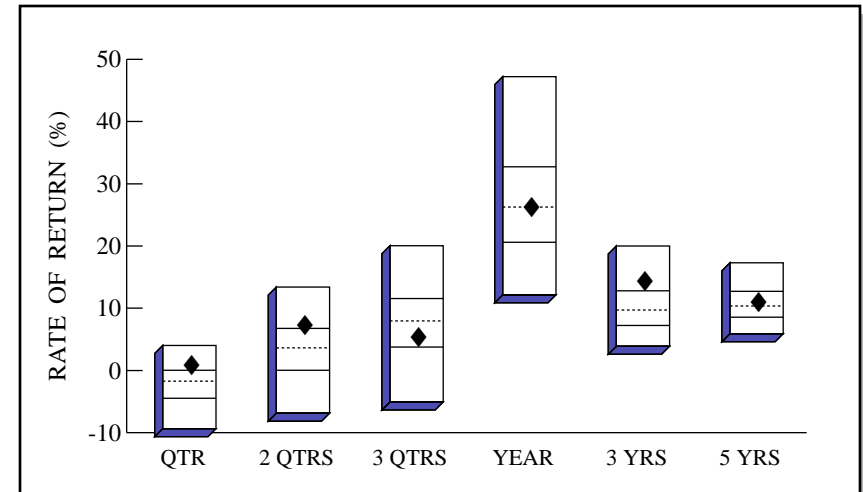
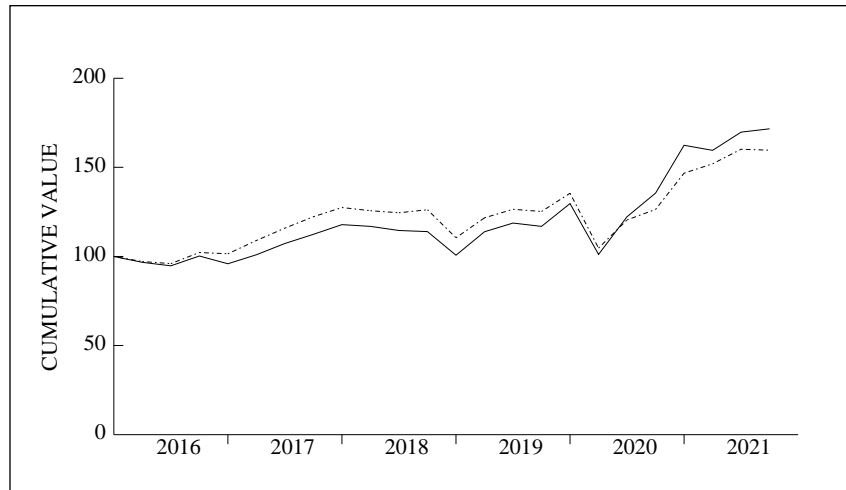


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

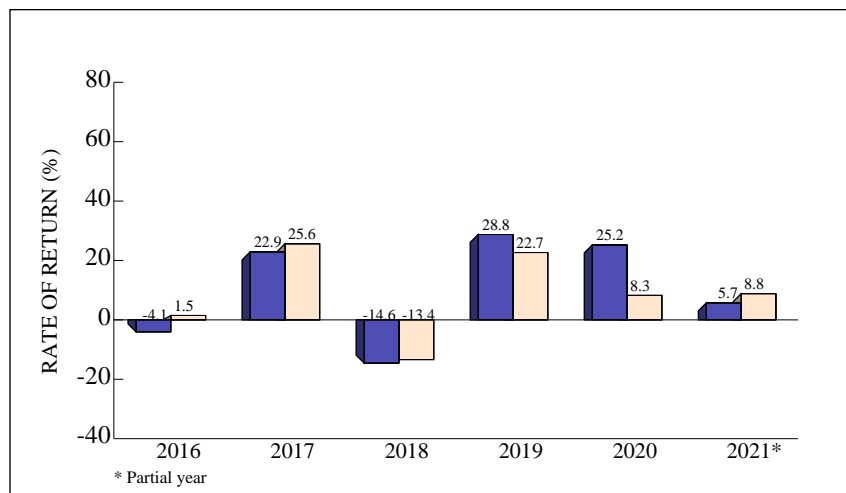
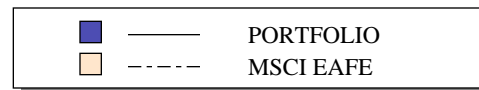
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	4.1	4.3	-0.2
9/21	-2.6	-4.4	1.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



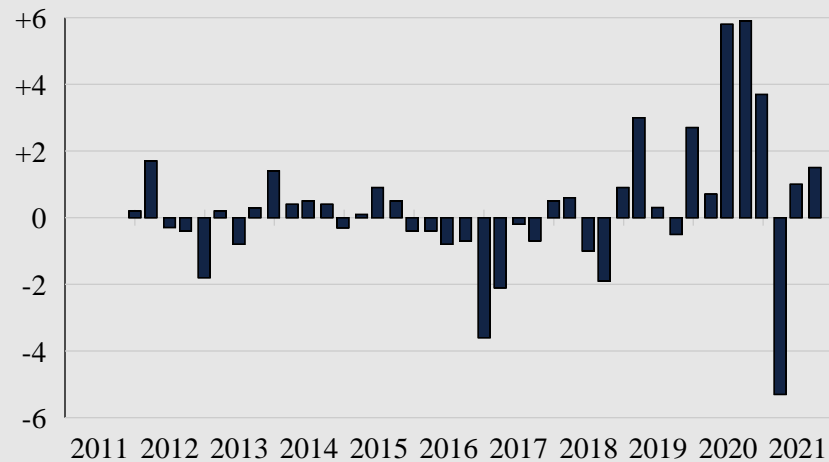
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	7.6	5.7	26.6	14.6	11.3
(RANK)	(16)	(20)	(64)	(49)	(18)	(39)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

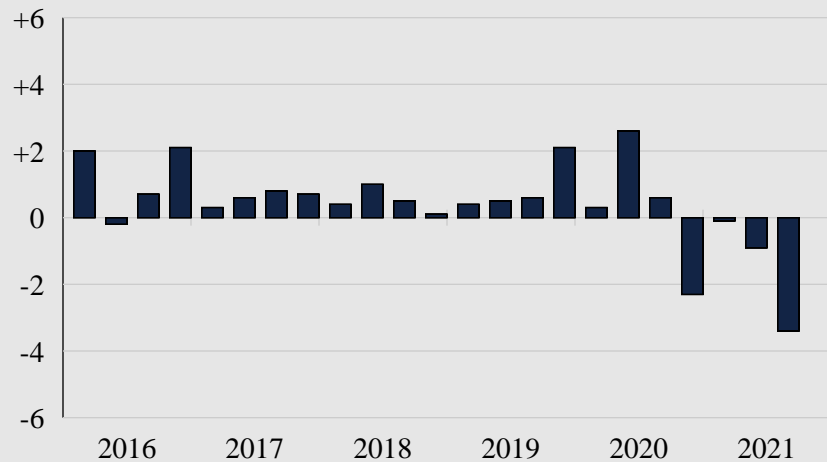
VARIATION FROM BENCHMARK



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

RATES OF RETURN

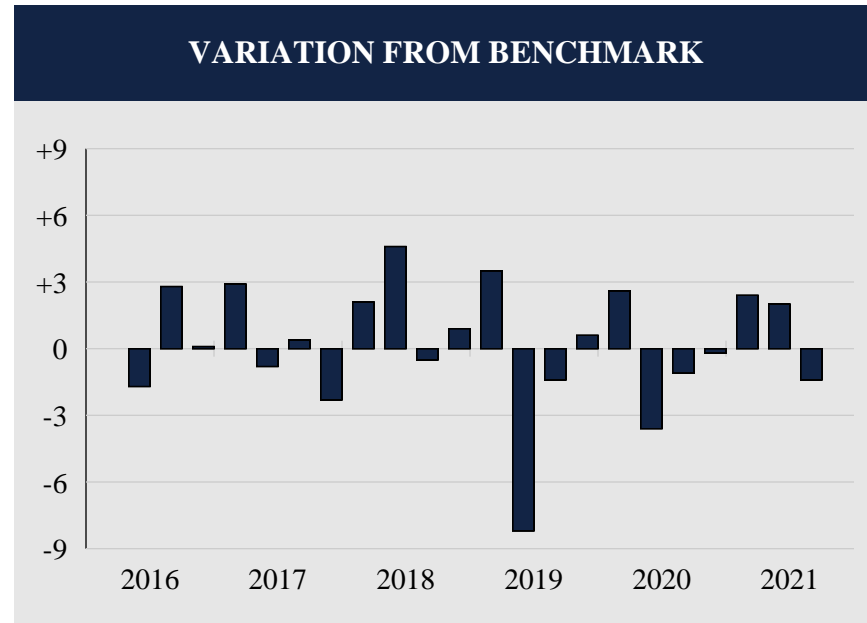
Date	Portfolio	Benchmark	Difference
12/11	3.6	3.4	0.2
3/12	12.7	11.0	1.7
6/12	-7.2	-6.9	-0.3
9/12	6.6	7.0	-0.4
12/12	4.8	6.6	-1.8
3/13	5.4	5.2	0.2
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	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
6/21	6.4	5.4	1.0
9/21	1.1	-0.4	1.5

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

RATES OF RETURN

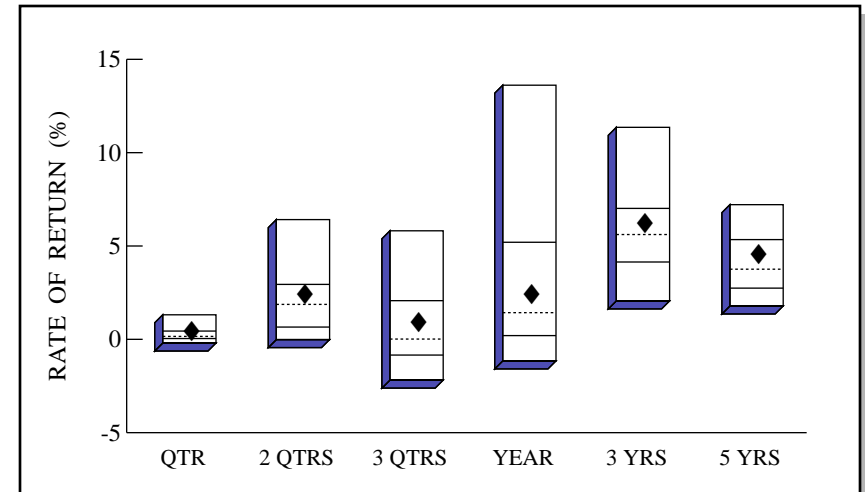
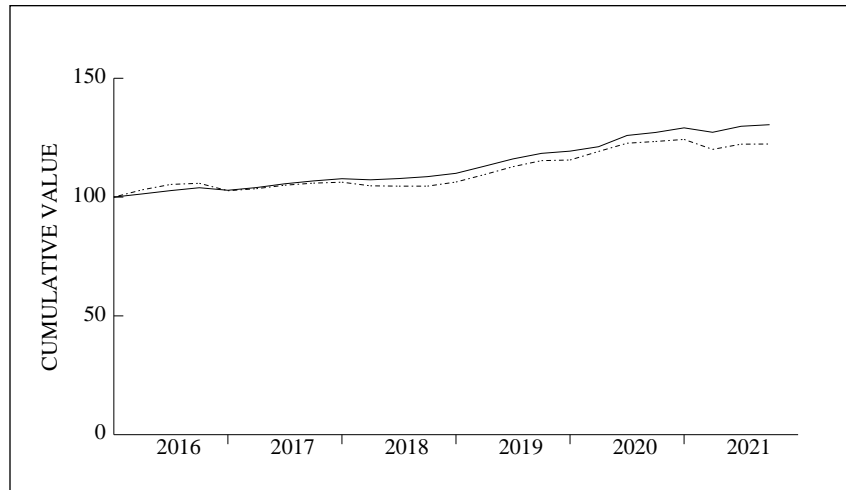
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	3.2	6.6	-3.4

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

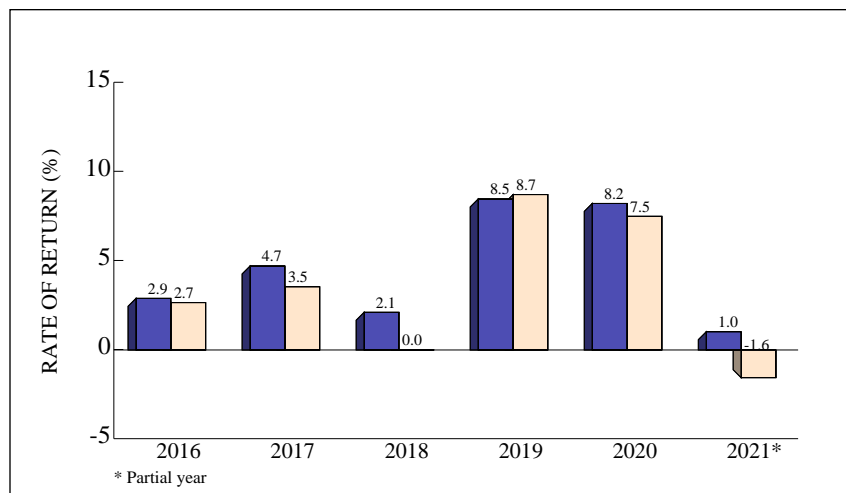
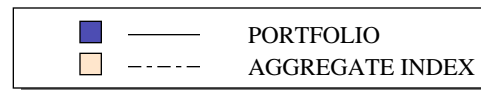
Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

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

DOMESTIC FIXED INCOME RETURN COMPARISONS

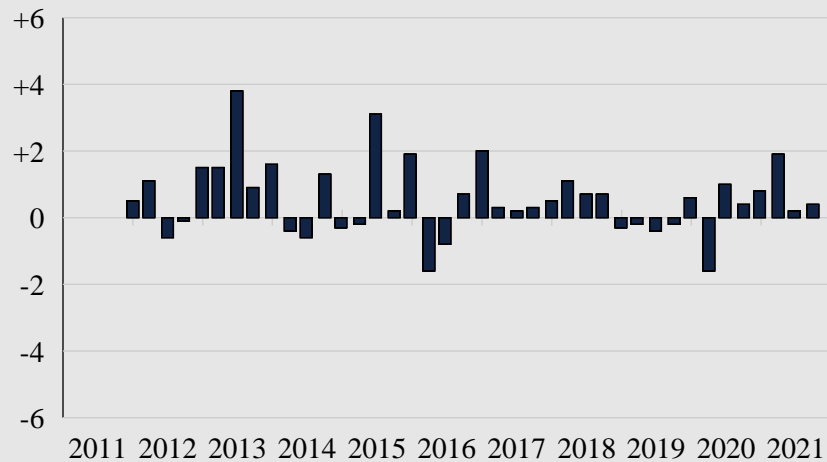


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	2.5	1.0	2.5	6.3	4.7
(RANK)	(22)	(32)	(31)	(38)	(38)	(33)
5TH %ILE	1.3	6.4	5.8	13.6	11.4	7.2
25TH %ILE	0.4	2.9	2.1	5.2	7.0	5.3
MEDIAN	0.2	1.9	0.0	1.4	5.6	3.8
75TH %ILE	0.0	0.7	-0.9	0.2	4.1	2.7
95TH %ILE	-0.2	0.0	-2.2	-1.2	2.1	1.8
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Broad Market Fixed Universe

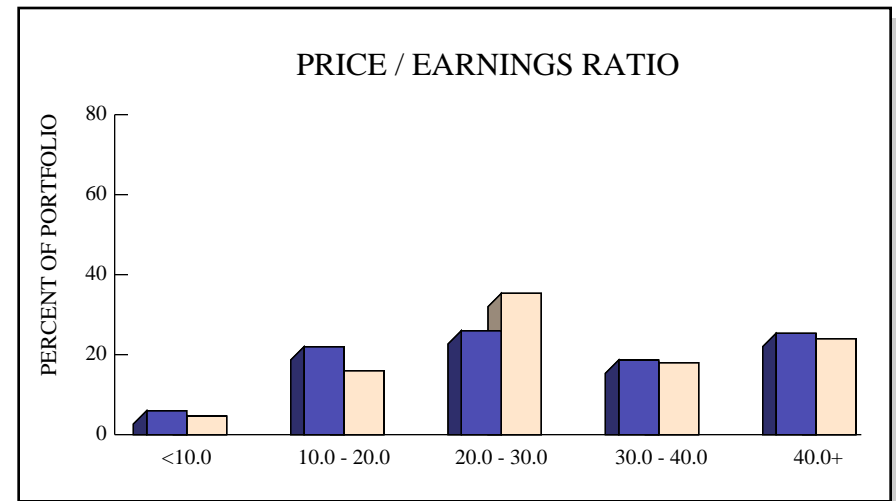
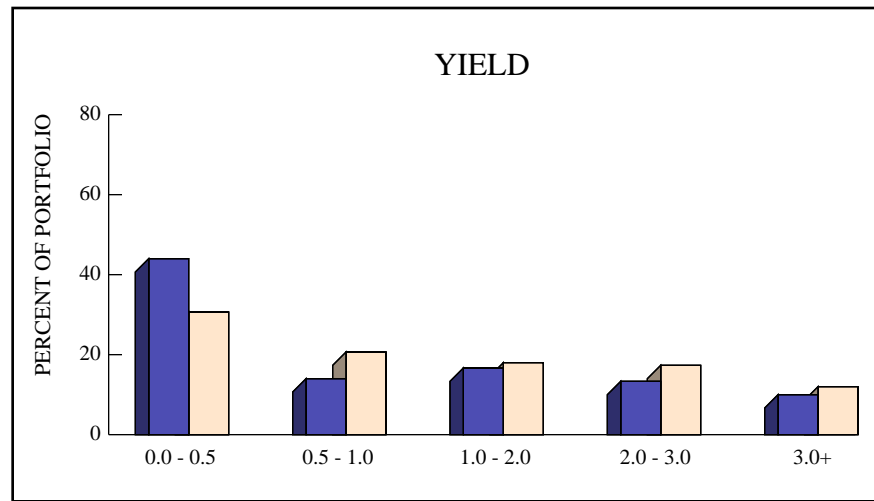
DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

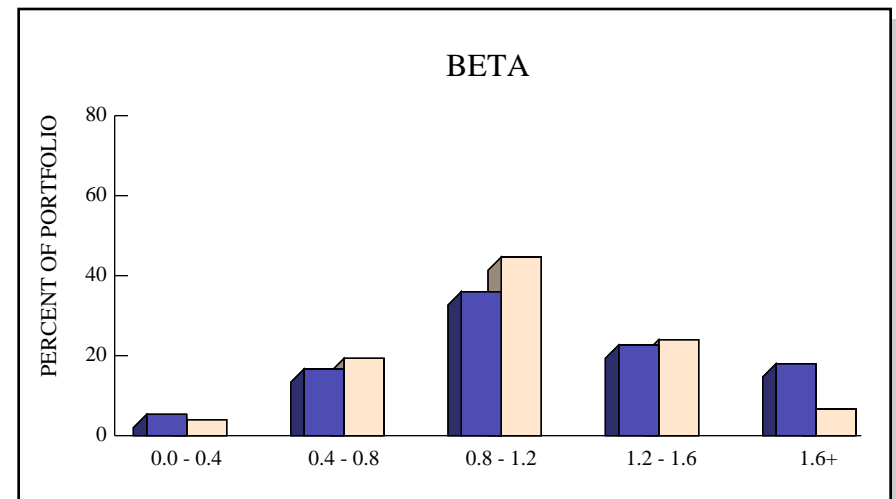
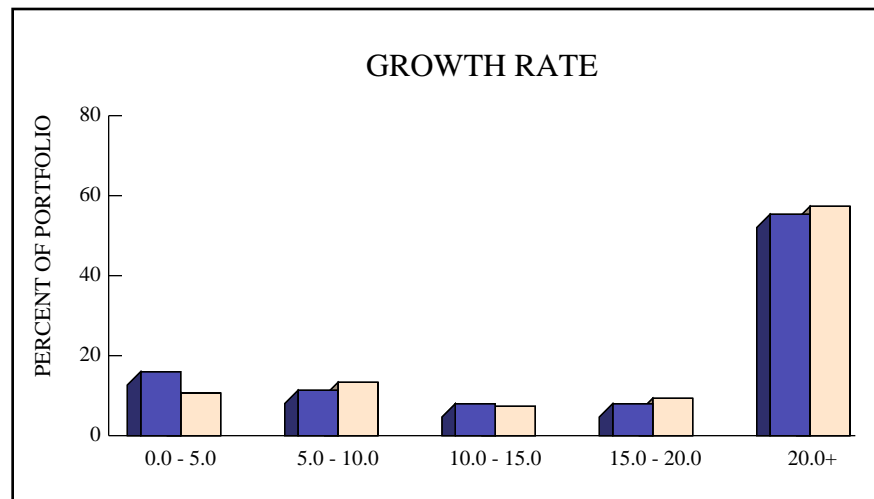
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	2.0	1.8	0.2
9/21	0.5	0.1	0.4

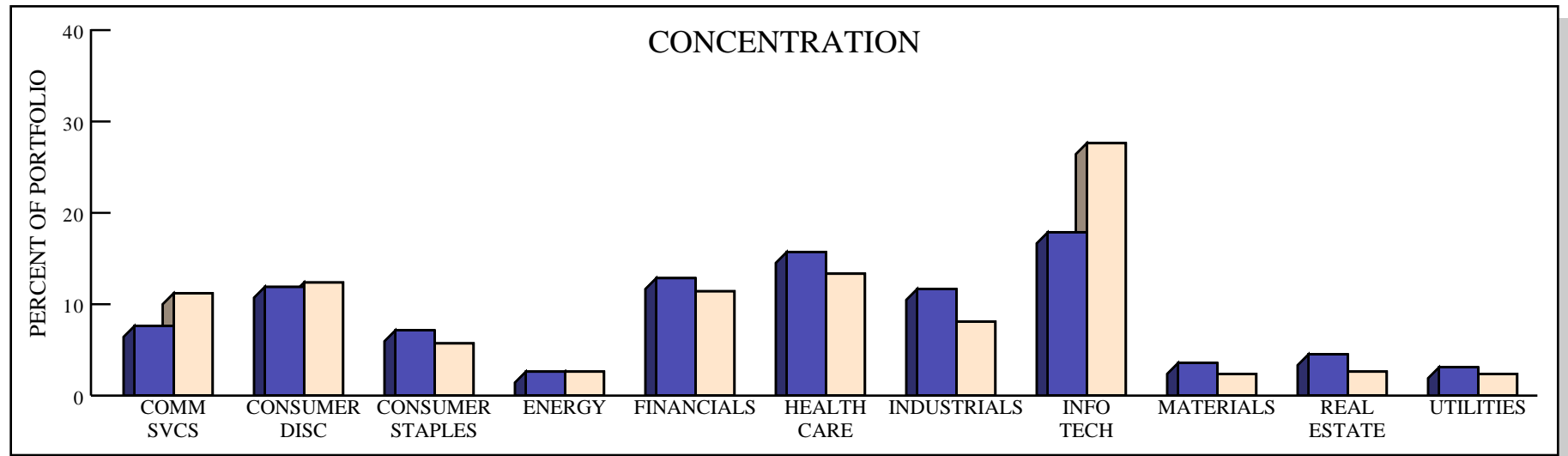
STOCK CHARACTERISTICS



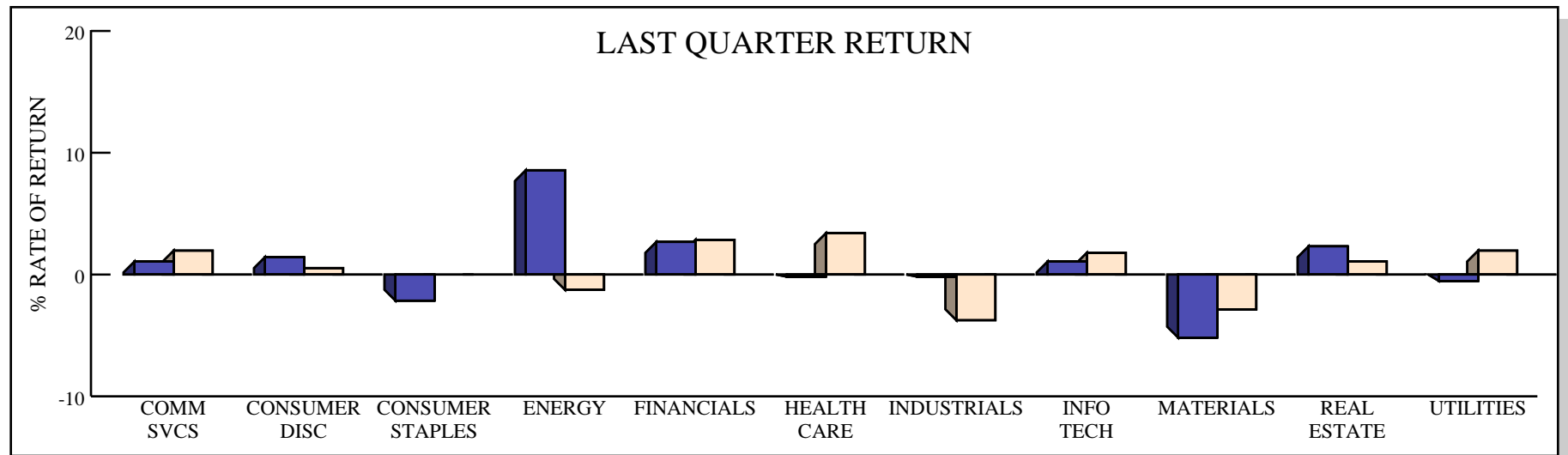
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	926	1.1%	28.2%	32.0	1.15
S&P 500	505	1.4%	30.4%	32.4	1.04



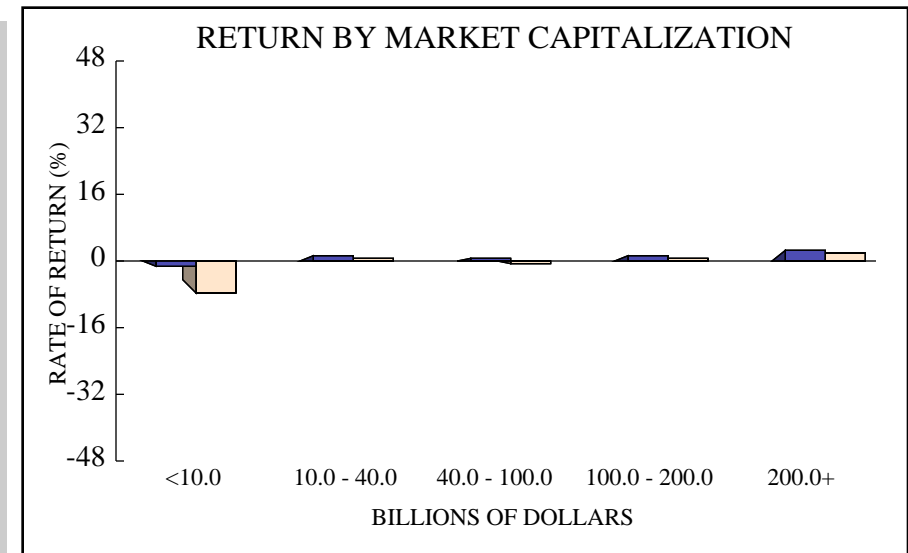
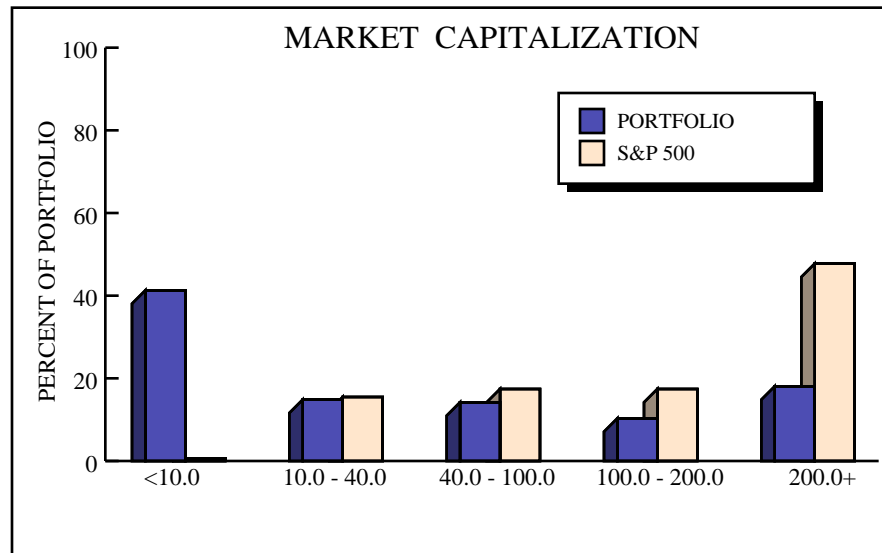
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,137,458	2.77%	4.3%	Information Technology	\$ 2118.6 B
2	ALPHABET INC	3,347,247	2.24%	9.5%	Communication Services	926.6 B
3	AMAZON.COM INC	2,752,864	1.84%	-4.5%	Consumer Discretionary	1663.7 B
4	APPLE INC	2,486,155	1.67%	3.5%	Information Technology	2339.0 B
5	FACEBOOK INC	1,909,748	1.28%	-2.4%	Communication Services	956.9 B
6	CHARLES SCHWAB CORP	1,090,196	.73%	0.3%	Financials	137.5 B
7	PERFORMANCE FOOD GROUP CO	1,028,671	.69%	-4.2%	Consumer Staples	7.2 B
8	ELI LILLY AND CO	999,060	.67%	1.0%	Health Care	221.0 B
9	TEXAS INSTRUMENTS INC	966,816	.65%	0.5%	Information Technology	177.5 B
10	MONDELEZ INTERNATIONAL INC	927,215	.62%	-6.3%	Consumer Staples	81.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.3	5.3	13.8	6.3	5.7	4.4

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 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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5% US NAREIT	40% Bloomberg 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% Bloomberg 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; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; and a rate of 6.75% 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
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$28,634,391, representing an increase of \$77,469 from the June quarter's ending value of \$28,556,922. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$77,469 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$77,469.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the AQR Capital Management US Defensive Equity portfolio gained 0.3%, which was 0.1% greater than the Russell 1000 Index's return of 0.2% and ranked in the 42nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 10.1% below the benchmark's 31.0% return, and ranked in the 89th percentile. Since December 2019, the portfolio returned 14.5% per annum and ranked in the 73rd percentile. For comparison, the Russell 1000 returned an annualized 20.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.3	11.7	20.9	----	----	14.5
<i>LARGE CAP CORE RANK</i>	(42)	(85)	(89)	----	----	(73)
Total Portfolio - Net	0.3	11.4	20.5	----	----	14.1
Russell 1000	0.2	15.2	31.0	16.4	17.1	20.9
Large Cap Equity - Gross	0.3	11.7	20.9	----	----	14.5
<i>LARGE CAP CORE RANK</i>	(42)	(85)	(89)	----	----	(73)
Russell 1000	0.2	15.2	31.0	16.4	17.1	20.9

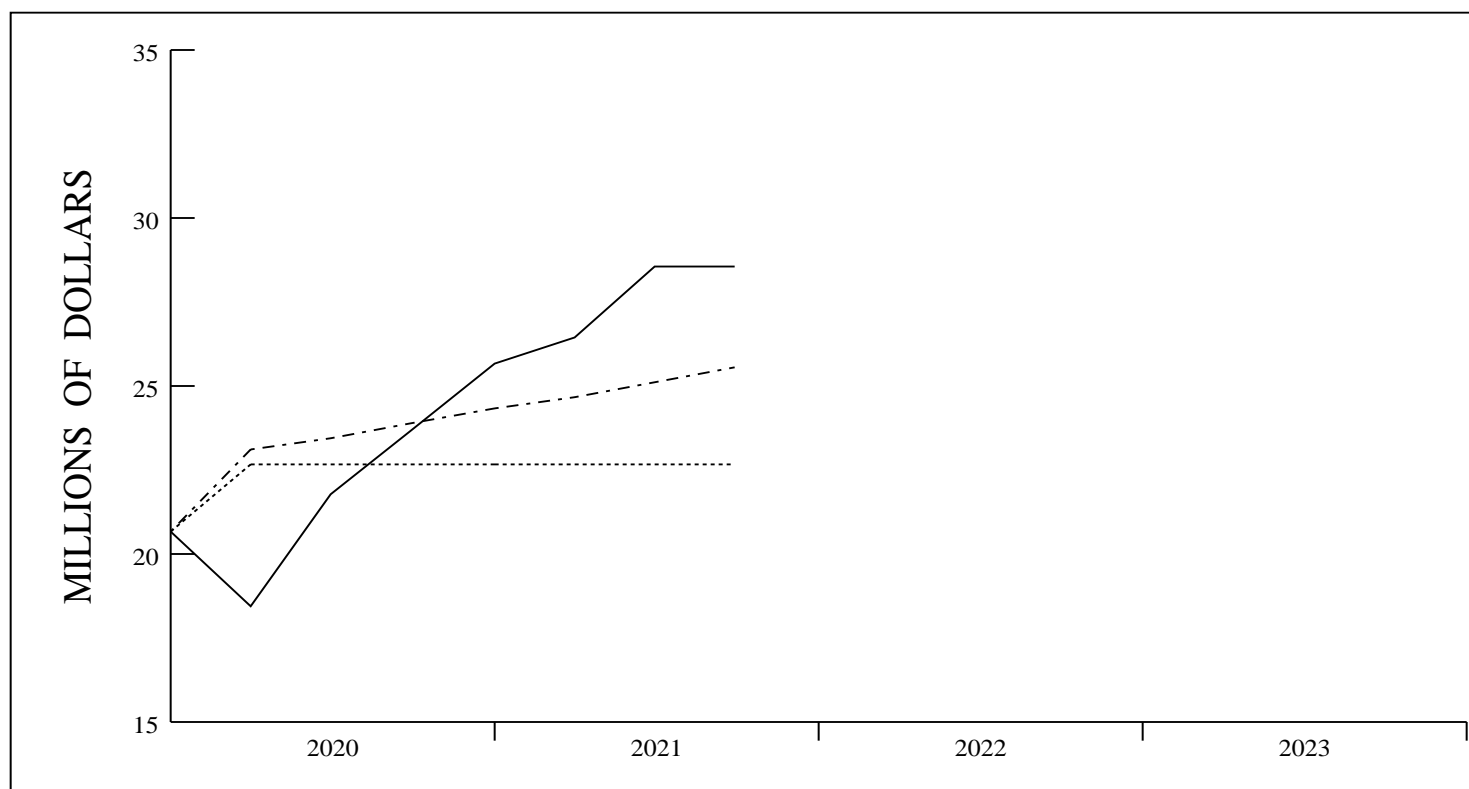
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 28,634,391
Total Portfolio	100.0%	\$ 28,634,391

INVESTMENT RETURN

Market Value 6/2021	\$ 28,556,922
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	77,469
Market Value 9/2021	\$ 28,634,391

INVESTMENT GROWTH

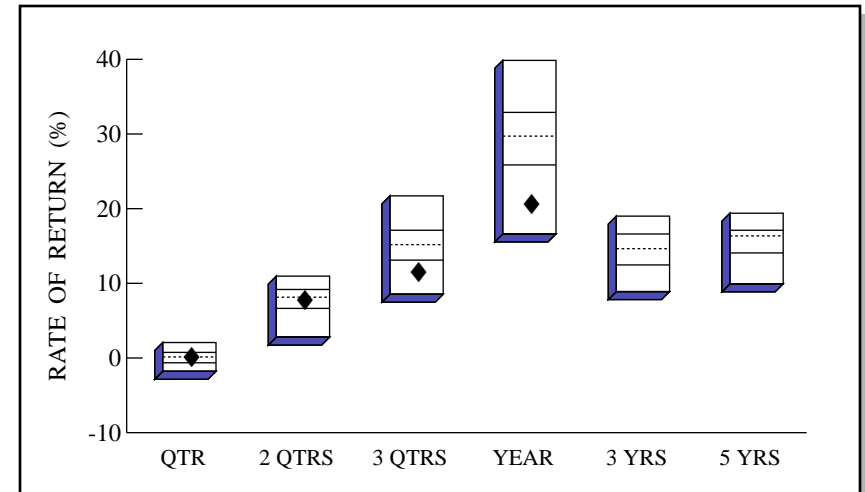
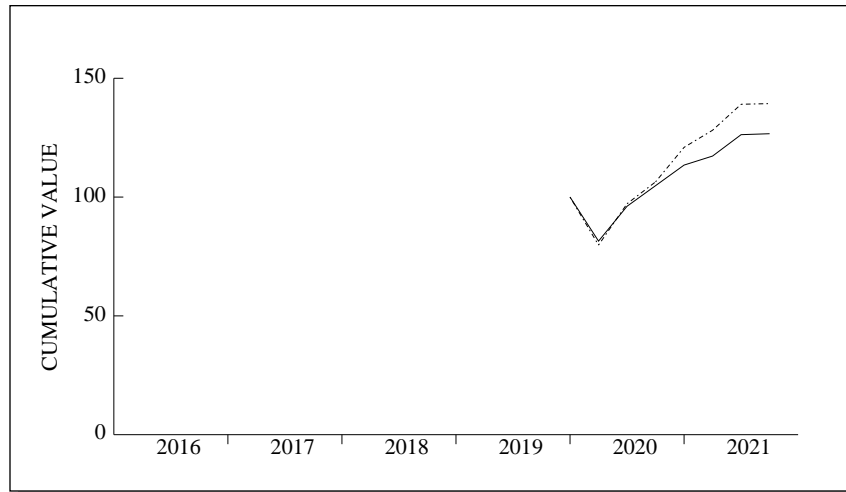


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

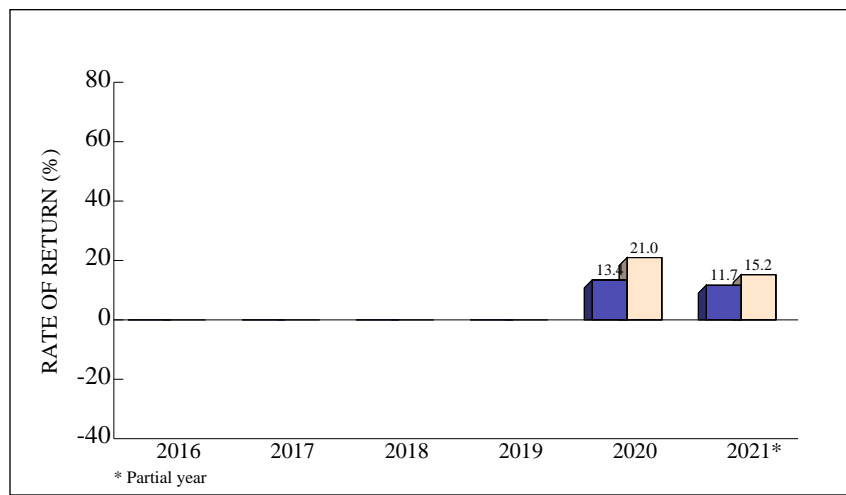
VALUE ASSUMING
 BLENDED GA \$ 25,570,723

	LAST QUARTER	PERIOD 12/19 - 9/21
BEGINNING VALUE	\$ 28,556,922	\$ 20,761,028
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	77,469	5,873,363
ENDING VALUE	\$ 28,634,391	\$ 28,634,391
INCOME	0	346,677
CAPITAL GAINS (LOSSES)	77,469	5,526,686
INVESTMENT RETURN	77,469	5,873,363

TOTAL RETURN COMPARISONS

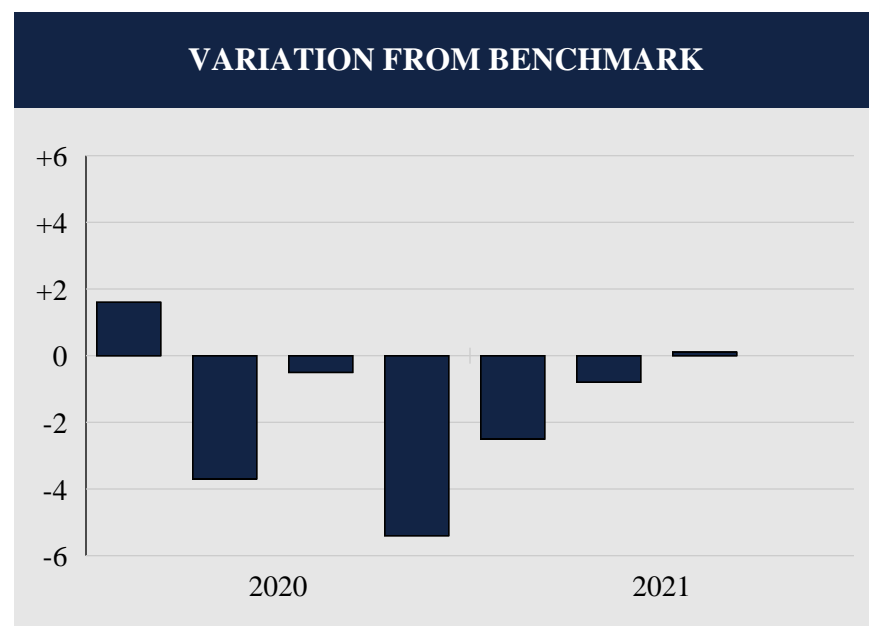


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	8.0	11.7	20.9	----	----
(RANK)	(42)	(53)	(85)	(89)	----	----
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
Russ 1000	0.2	8.8	15.2	31.0	16.4	17.1

Large Cap Core Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1

Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$59,230,376, a decrease of \$10,574 from the June ending value of \$59,240,950. Last quarter, the account recorded a net withdrawal of \$77,276, which overshadowed the fund's net investment return of \$66,702. The fund's net investment return was a result of income receipts totaling \$182,736 and realized and unrealized capital losses totaling \$116,034.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management WTC-CIF Research Equity portfolio gained 0.1%, which was 0.5% less than the S&P 500 Index's return of 0.6% and ranked in the 53rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 31.5%, which was 1.5% greater than the benchmark's 30.0% performance, and ranked in the 34th percentile. Since September 2011, the account returned 18.0% per annum and ranked in the 5th percentile. For comparison, the S&P 500 returned an annualized 16.6% over the same time frame.

EQUITY ANALYSIS

Sector allocations were similar to those within the S&P 500 index. Slightly more weight was placed in the Communication Services and Health Care sectors and less in the Information Technology sector.

Mixed selection effects resulted in slightly below benchmark performance last quarter. Despite a stellar showing in the Energy sector, its minor allocation minimized its impact. Consumer Staples and Materials sunk into negative territory, but also had relatively light weighting. Underperformance in Health Care and Information Technology, the two most prominent sectors, factored heavily into the total return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.1	14.4	31.5	16.4	17.0	18.0
<i>LARGE CAP CORE RANK</i>	(53)	(64)	(34)	(30)	(32)	(5)
Total Portfolio - Net	0.0	14.0	30.8	15.8	16.3	17.4
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Large Cap Equity - Gross	0.1	14.4	31.5	16.4	17.0	18.0
<i>LARGE CAP CORE RANK</i>	(53)	(64)	(34)	(30)	(32)	(5)
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6

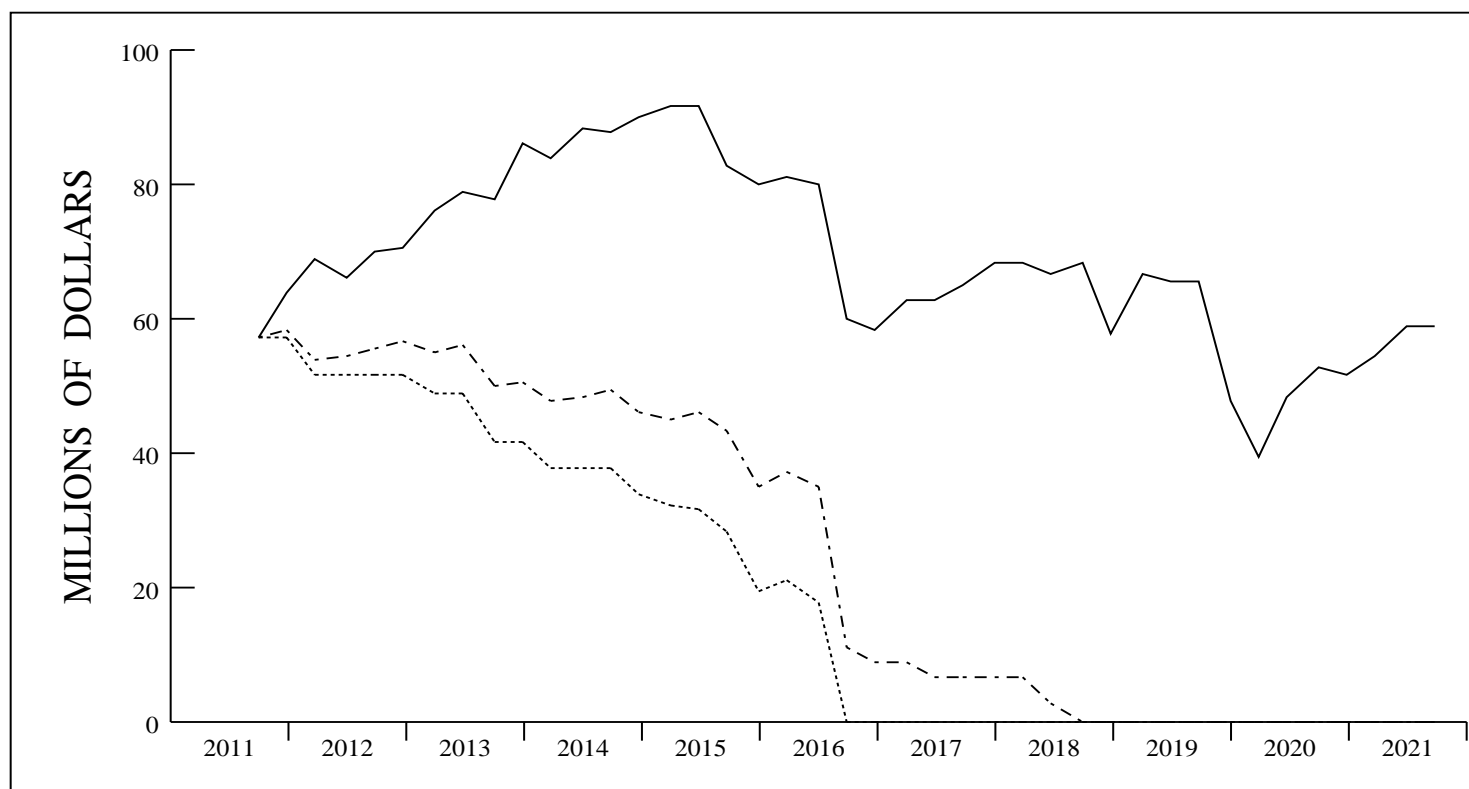
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 59,230,376
Total Portfolio	100.0%	\$ 59,230,376

INVESTMENT RETURN

Market Value 6/2021	\$ 59,240,950
Contribs / Withdrawals	- 77,276
Income	182,736
Capital Gains / Losses	-116,034
Market Value 9/2021	\$ 59,230,376

INVESTMENT GROWTH

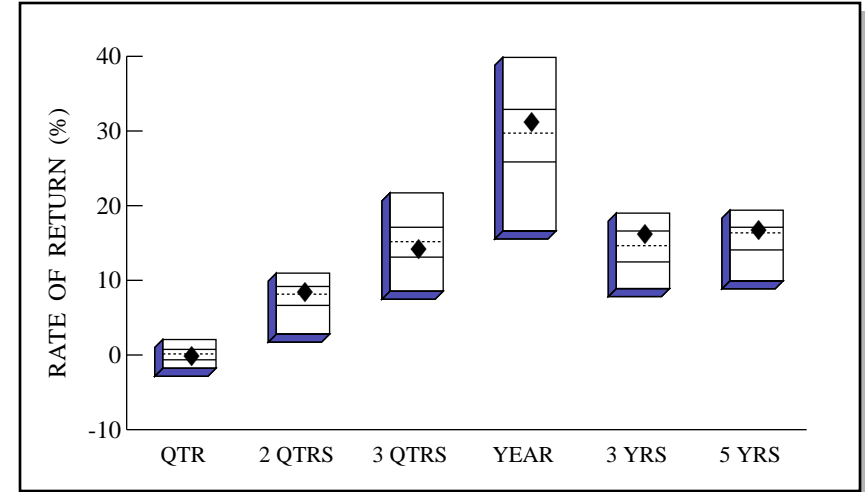
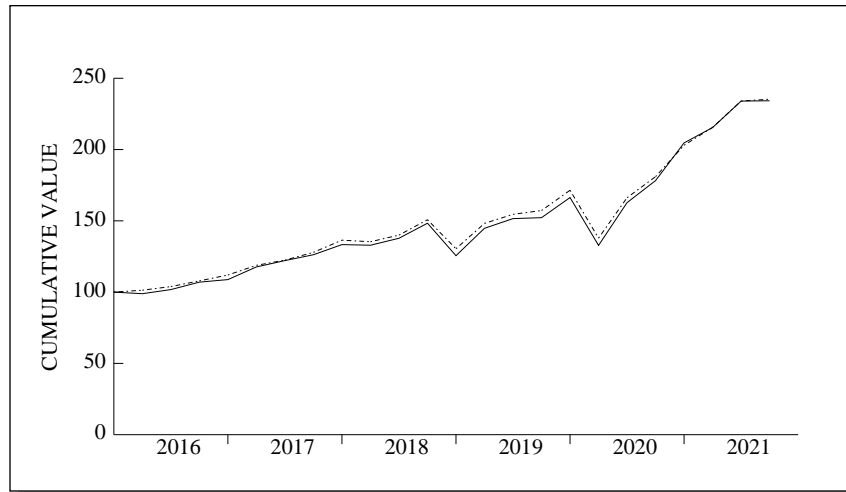


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

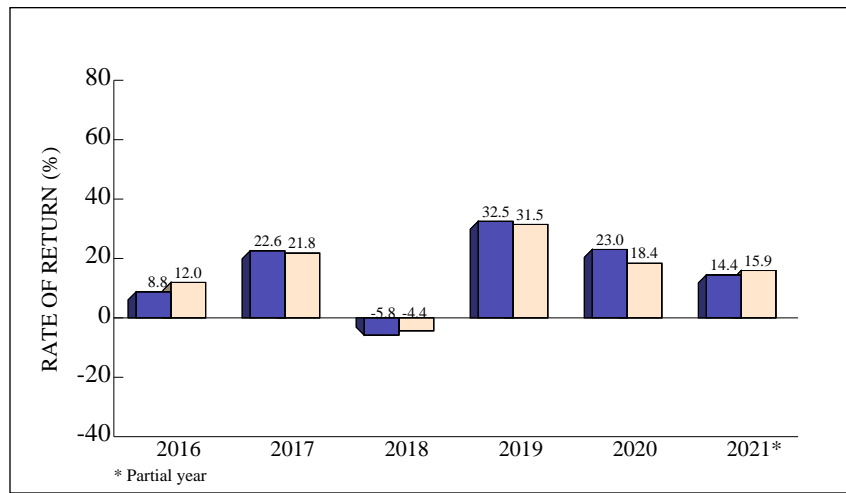
VALUE ASSUMING
 BLENDED GA \$ -38,275,336

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 59,240,950	\$ 57,496,629
NET CONTRIBUTIONS	- 77,276	-109,863,532
INVESTMENT RETURN	66,702	111,597,279
ENDING VALUE	\$ 59,230,376	\$ 59,230,376
INCOME	182,736	12,189,925
CAPITAL GAINS (LOSSES)	-116,034	99,407,354
INVESTMENT RETURN	66,702	111,597,279

TOTAL RETURN COMPARISONS

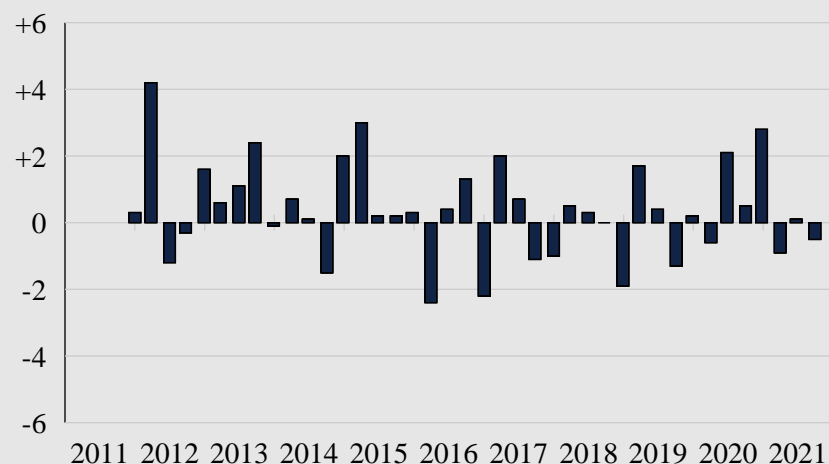


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	8.7	14.4	31.5	16.4	17.0
(RANK)	(53)	(39)	(64)	(34)	(30)	(32)
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

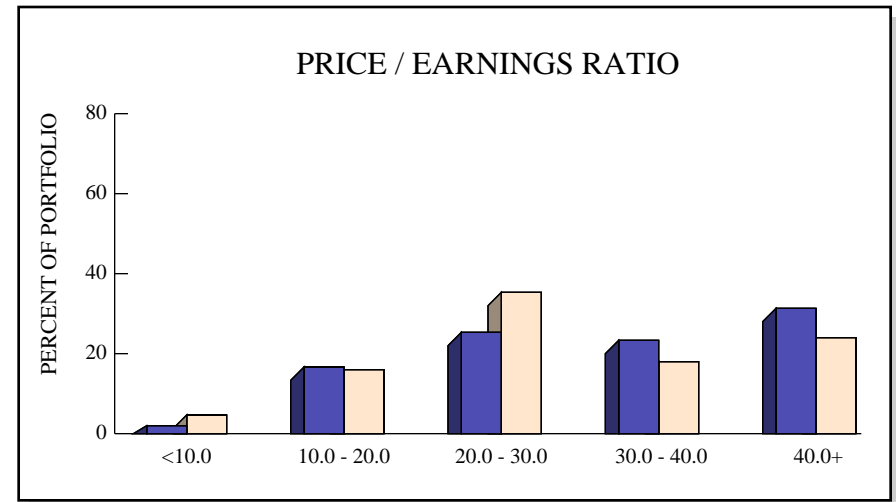
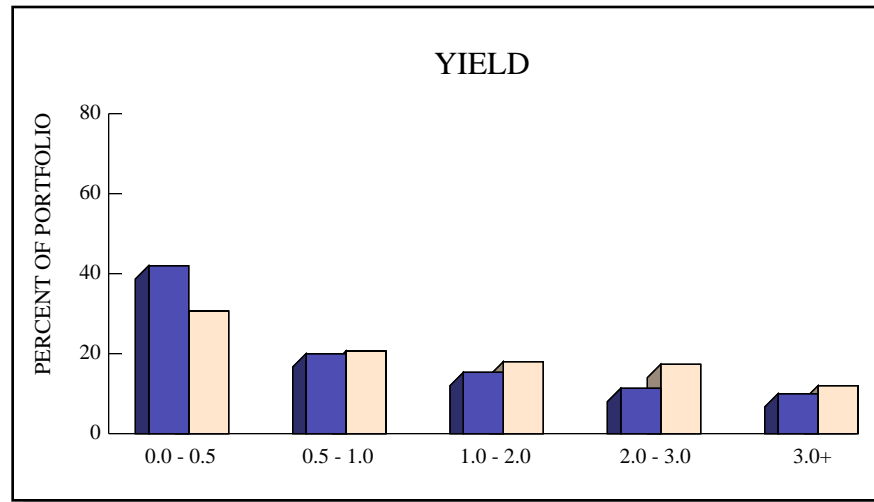
Large Cap Core Universe

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

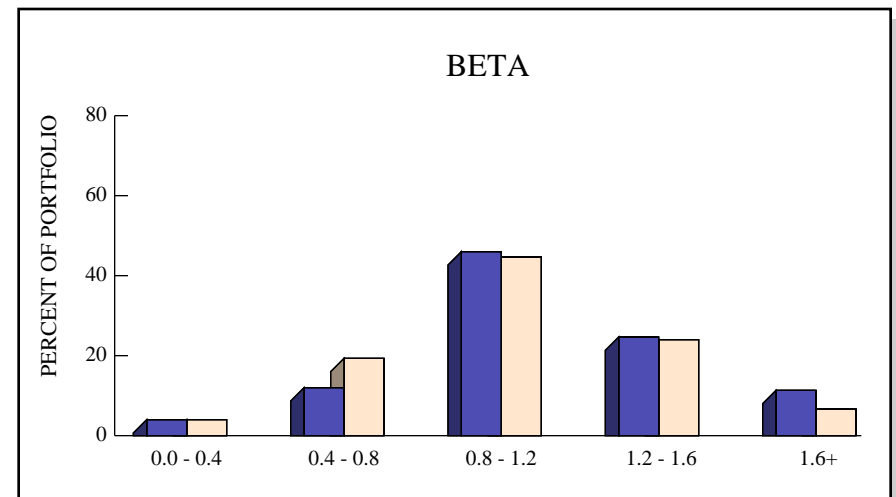
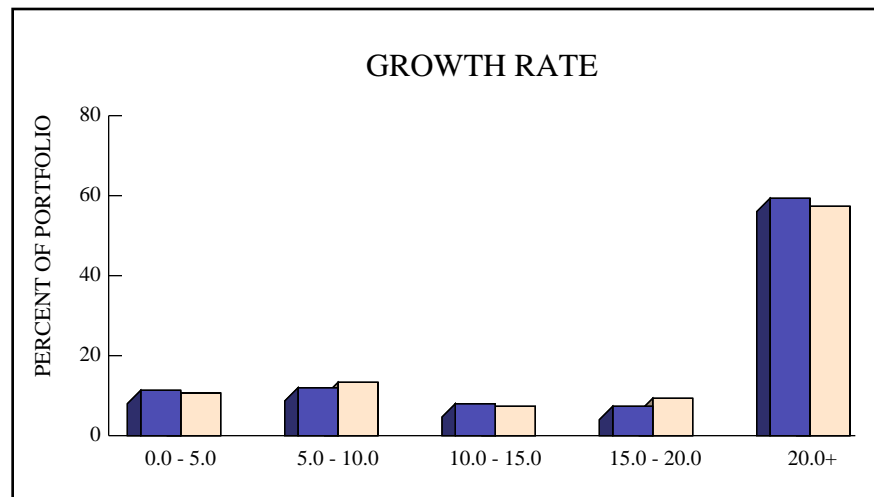
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

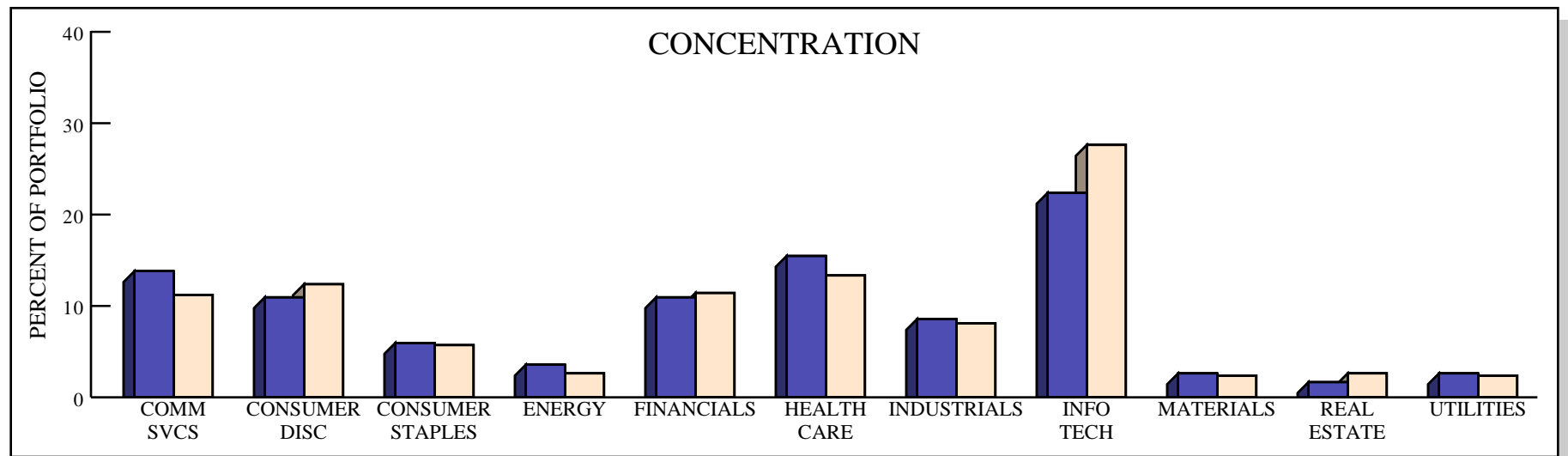
Date	Portfolio	Benchmark	Difference
12/11	12.1	11.8	0.3
3/12	16.8	12.6	4.2
6/12	-4.0	-2.8	-1.2
9/12	6.0	6.3	-0.3
12/12	1.2	-0.4	1.6
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	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
6/21	8.6	8.5	0.1
9/21	0.1	0.6	-0.5

STOCK CHARACTERISTICS

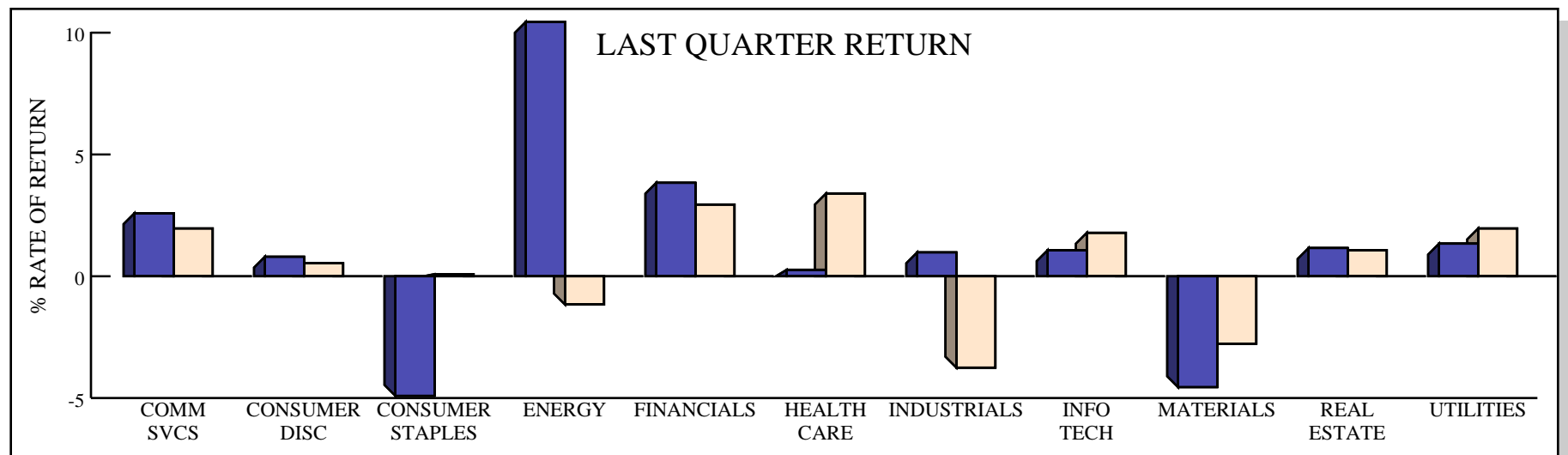
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	192	1.1%	31.7%	35.3	1.11
S&P 500	505	1.4%	30.4%	32.4	1.04



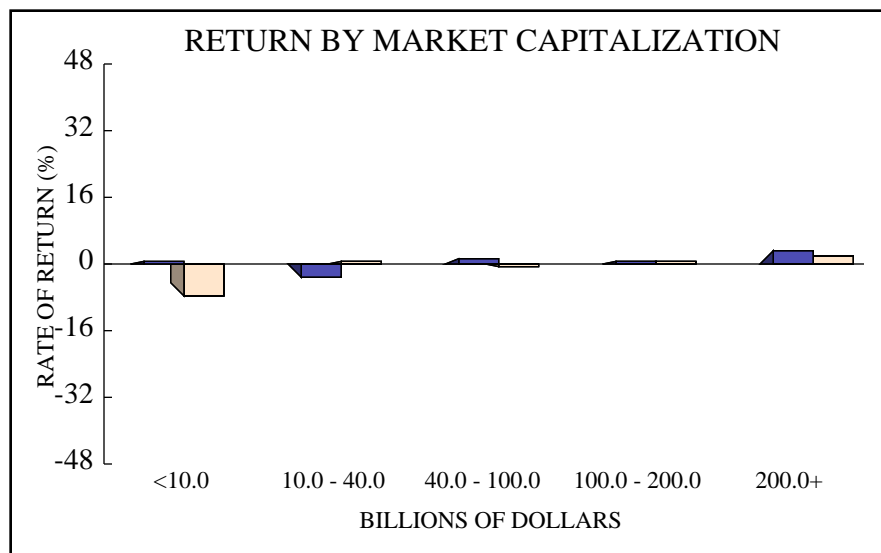
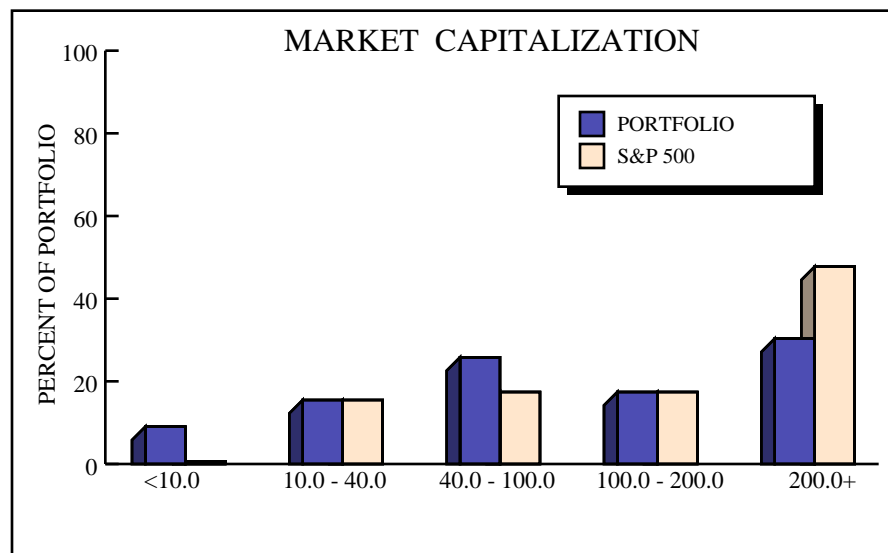
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,703,019	6.25%	4.3%	Information Technology	\$ 2118.6 B
2	ALPHABET INC	2,911,463	4.92%	9.5%	Communication Services	926.6 B
3	AMAZON.COM INC	2,312,668	3.90%	-4.5%	Consumer Discretionary	1663.7 B
4	APPLE INC	2,059,250	3.48%	3.5%	Information Technology	2339.0 B
5	FACEBOOK INC	1,489,243	2.51%	-2.4%	Communication Services	956.9 B
6	CHARLES SCHWAB CORP	1,090,196	1.84%	0.3%	Financials	137.5 B
7	CHARTER COMMUNICATIONS INC	867,979	1.47%	0.9%	Communication Services	133.7 B
8	PNC FINANCIAL SERVICES GROUP	810,341	1.37%	3.2%	Financials	83.1 B
9	ROYAL DUTCH SHELL PLC	774,681	1.31%	15.4%	Energy	80.9 B
10	MORGAN STANLEY	761,159	1.29%	6.9%	Financials	177.5 B

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$33,411,511, a decrease of \$602,098 from the June ending value of \$34,013,609. Last quarter, the account recorded total net withdrawals of \$4,048 in addition to \$598,050 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the RhumbLine S&P 400 Pooled Index Fund lost 1.8%, which was equal to the S&P 400 Index's return of -1.8% and ranked in the 76th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 43.6%, which was 0.1% below the benchmark's 43.7% return, and ranked in the 34th percentile. Since September 2016, the portfolio returned 12.9% per annum and ranked in the 67th percentile. For comparison, the S&P 400 returned an annualized 13.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.8	15.5	43.6	11.0	12.9
<i>MID CAP RANK</i>	(76)	(48)	(34)	(76)	(67)
Total Portfolio - Net	-1.8	15.4	43.5	10.9	12.9
S&P 400	-1.8	15.5	43.7	11.1	13.0
Mid Cap Equity - Gross	-1.8	15.5	43.6	11.0	12.9
<i>MID CAP RANK</i>	(76)	(48)	(34)	(76)	(67)
S&P 400	-1.8	15.5	43.7	11.1	13.0

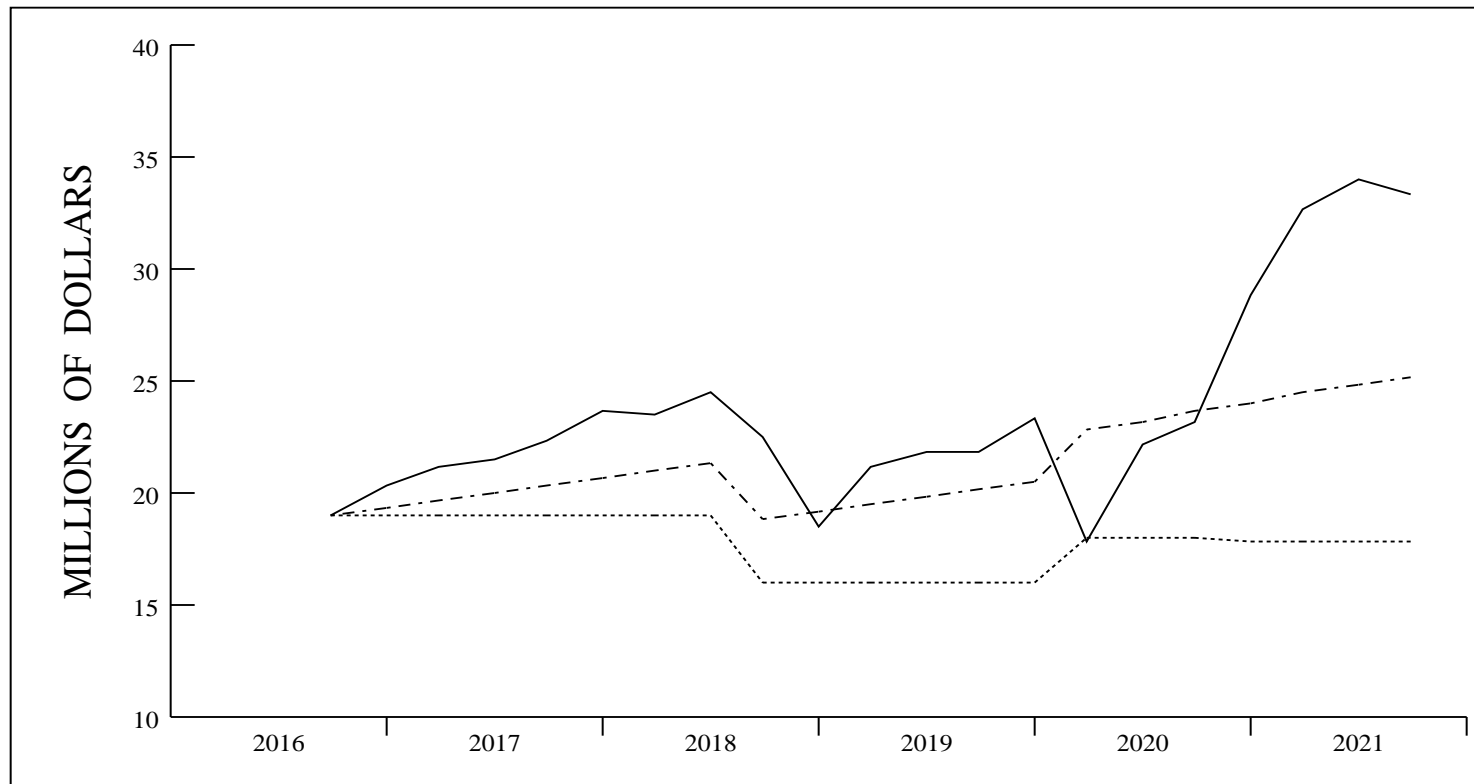
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 33,411,511
Total Portfolio	100.0%	\$ 33,411,511

INVESTMENT RETURN

Market Value 6/2021	\$ 34,013,609
Contribs / Withdrawals	- 4,048
Income	0
Capital Gains / Losses	-598,050
Market Value 9/2021	\$ 33,411,511

INVESTMENT GROWTH

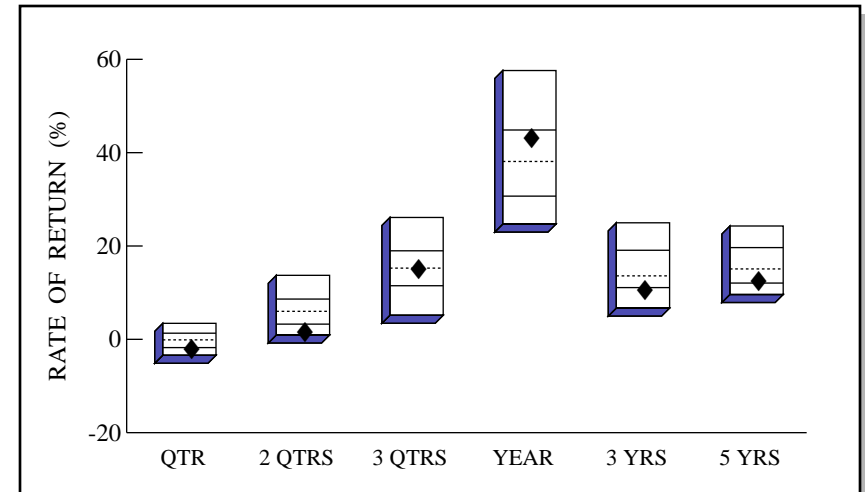
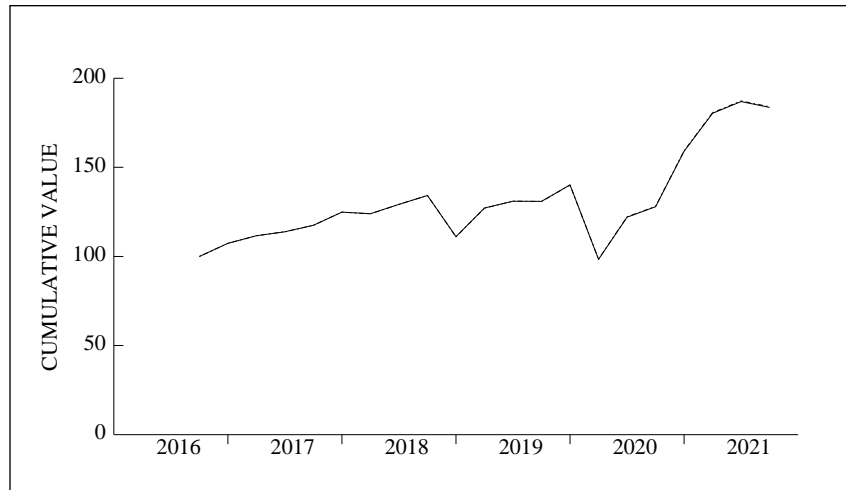


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

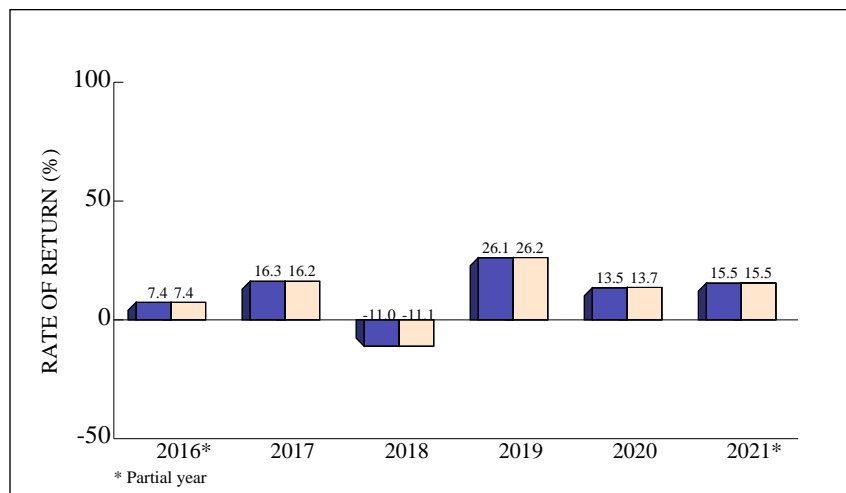
VALUE ASSUMING
 BLENDED GA \$ 25,323,959

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 34,013,609	\$ 19,022,235
NET CONTRIBUTIONS	- 4,048	- 1,034,828
INVESTMENT RETURN	-598,050	15,424,104
ENDING VALUE	\$ 33,411,511	\$ 33,411,511
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	-598,050	13,679,609
INVESTMENT RETURN	-598,050	15,424,104

TOTAL RETURN COMPARISONS

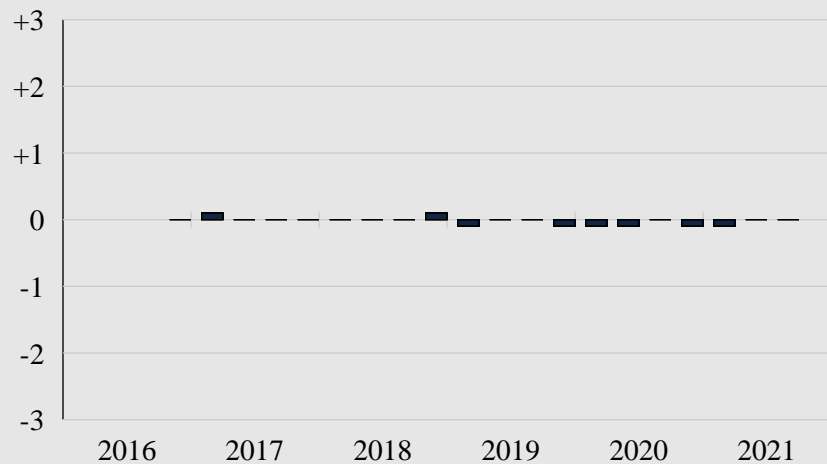


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	1.8	15.5	43.6	11.0	12.9
(RANK)	(76)	(88)	(48)	(34)	(76)	(67)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
S&P 400	-1.8	1.8	15.5	43.7	11.1	13.0

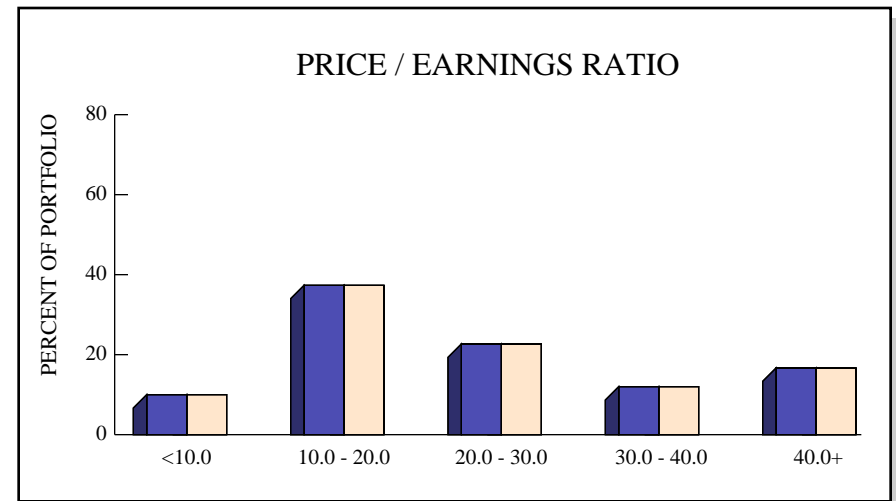
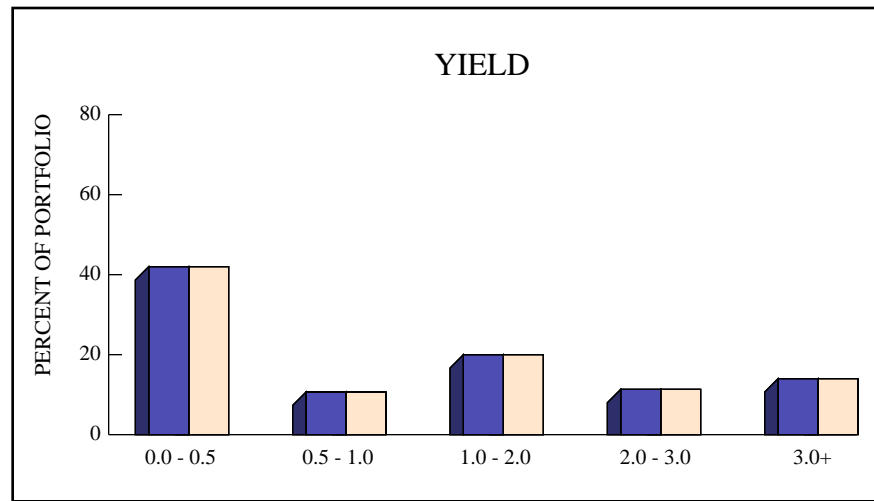
Mid Cap Universe

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

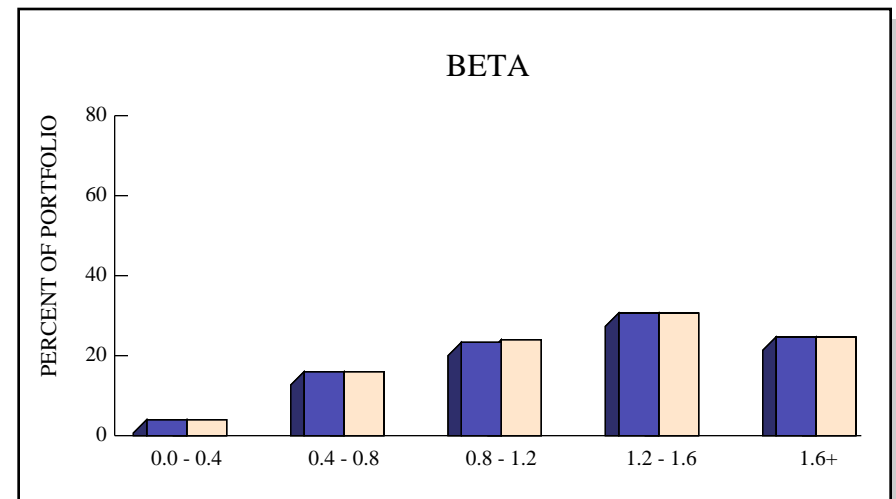
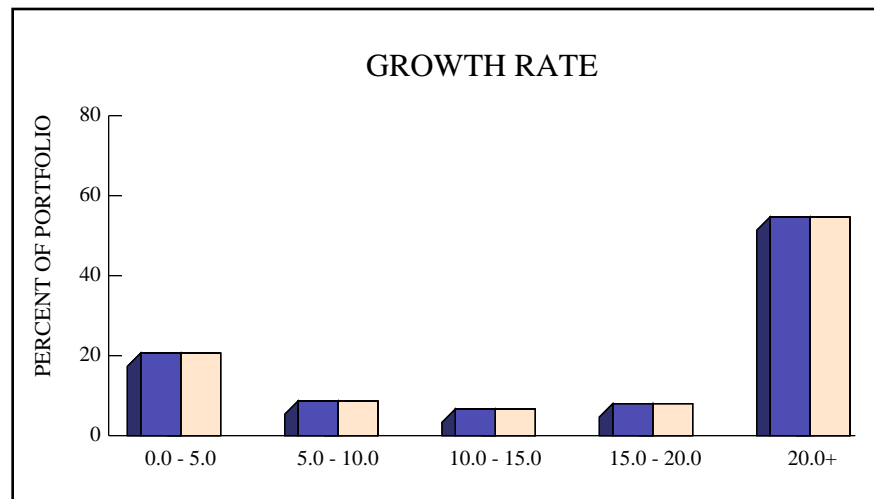
Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

RATES OF RETURN

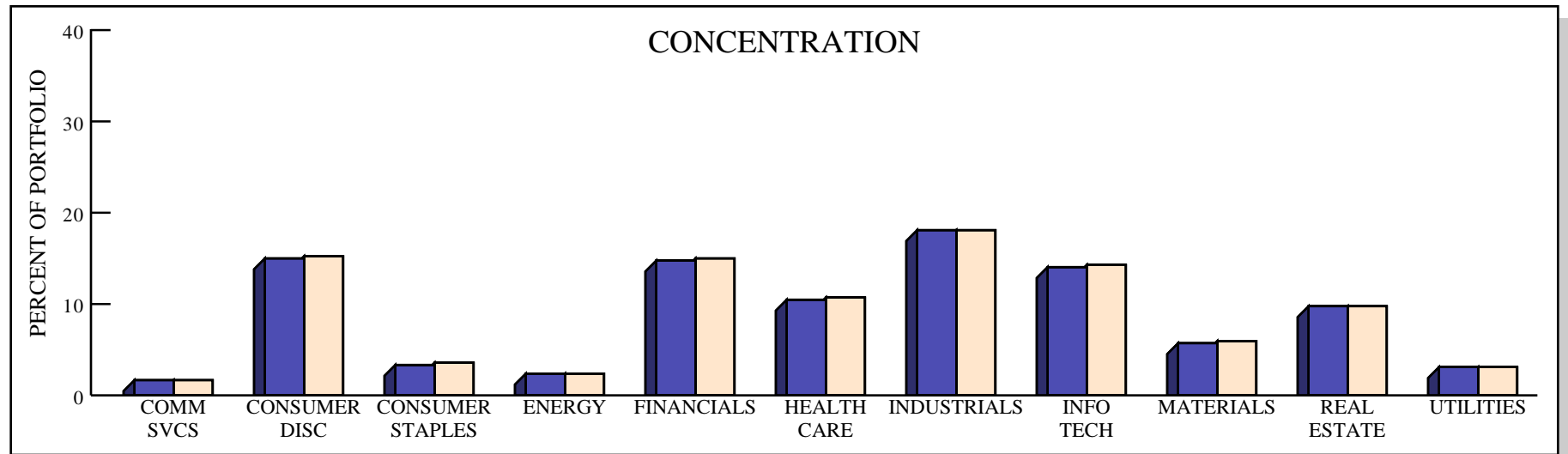
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0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

STOCK CHARACTERISTICS

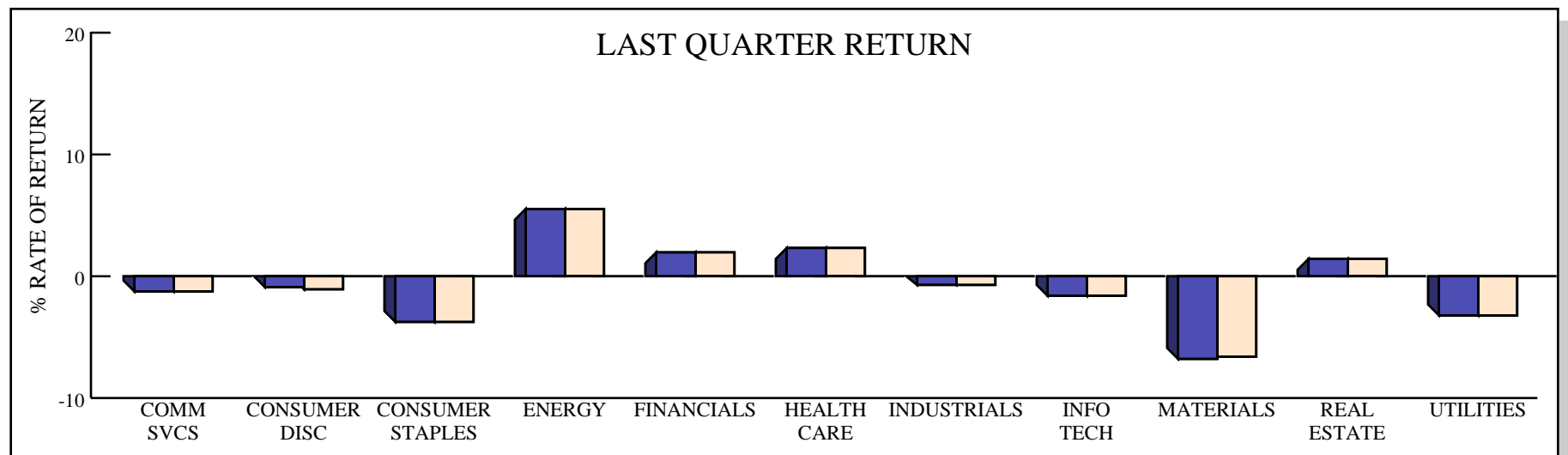
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	27.5%	26.2	1.26
S&P 400	400	1.3%	27.5%	26.2	1.26



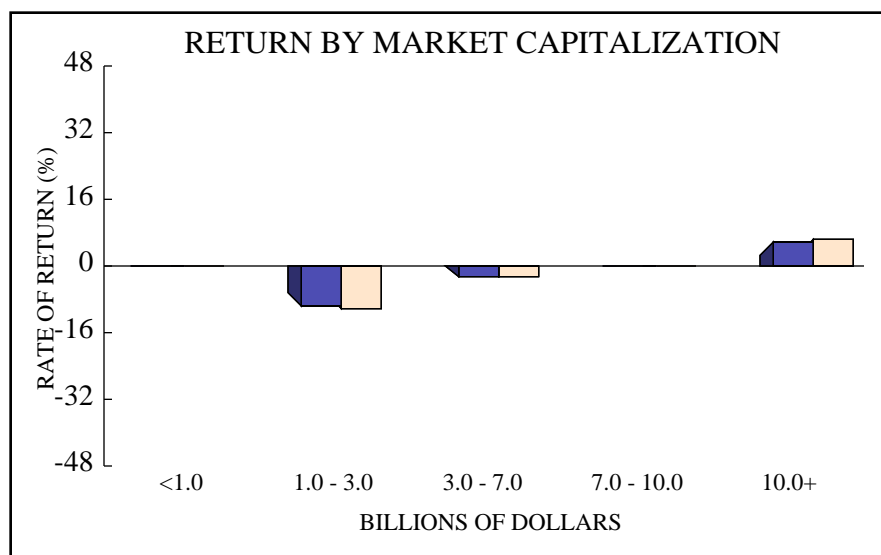
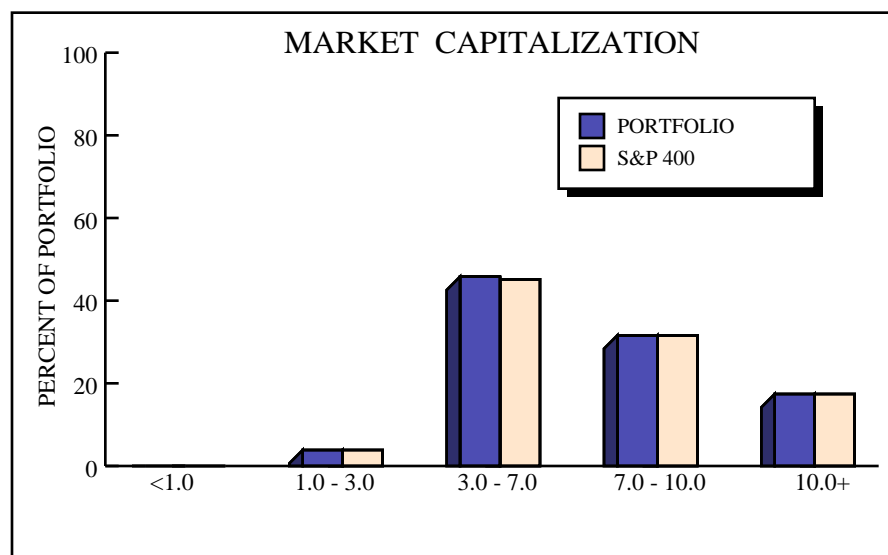
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 238,790	.71%	11.1%	Financials	\$ 16.5 B
2	MOLINA HEALTHCARE INC	229,257	.69%	7.2%	Health Care	15.8 B
3	FACTSET RESEARCH SYSTEMS INC	215,945	.65%	17.9%	Financials	14.9 B
4	CAMDEN PROPERTY TRUST	214,569	.64%	11.8%	Real Estate	14.8 B
5	REPLIGEN CORP	213,853	.64%	44.8%	Health Care	15.9 B
6	COGNEX CORP	205,042	.61%	-4.5%	Information Technology	14.2 B
7	SOLAREDGE TECHNOLOGIES INC	200,506	.60%	-4.0%	Information Technology	13.9 B
8	MASIMO CORP	198,430	.59%	11.7%	Health Care	14.9 B
9	WILLIAMS-SONOMA INC	192,758	.58%	11.5%	Consumer Discretionary	13.2 B
10	NORDSON CORP	186,233	.56%	8.7%	Industrials	13.8 B

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$27,972,740, a decrease of \$6,455,029 from the June ending value of \$34,427,769. Last quarter, the account recorded total net withdrawals of \$5,545,482 in addition to \$909,547 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$57,883 and realized and unrealized capital losses totaling \$967,430.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 2.6%, which was 1.8% greater than the Russell 2000 Index's return of -4.4% and ranked in the 67th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 49.0%, which was 1.3% greater than the benchmark's 47.7% performance, and ranked in the 53rd percentile. Since September 2011, the account returned 18.5% per annum and ranked in the 20th percentile. For comparison, the Russell 2000 returned an annualized 14.6% over the same time frame.

EQUITY ANALYSIS

Last quarter, all eleven industry sectors were represented in the Wellington CIF Small Cap 2000 portfolio. Relative to the Russell 2000 Index, the portfolio placed more weight in the Consumer Discretionary and Real Estate sectors. The Health Care, Industrials, and Information Technology sectors were slightly reduced from their index counterparts.

Small cap stocks generally lost ground last quarter, but the Wellington small cap portfolio mitigated losses through selection. The Consumer Discretionary, Consumer Staples, Energy, Information Technology, and Real Estate were positive sources of return in a mostly negative market.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-2.6	10.1	49.0	16.1	17.7	18.5
<i>SMALL CAP RANK</i>	(67)	(80)	(53)	(24)	(26)	(20)
Total Portfolio - Net	-2.7	9.6	48.3	15.5	17.1	17.9
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
Small Cap Equity - Gross	-2.6	10.1	49.0	16.1	17.7	18.5
<i>SMALL CAP RANK</i>	(67)	(80)	(53)	(24)	(26)	(20)
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6

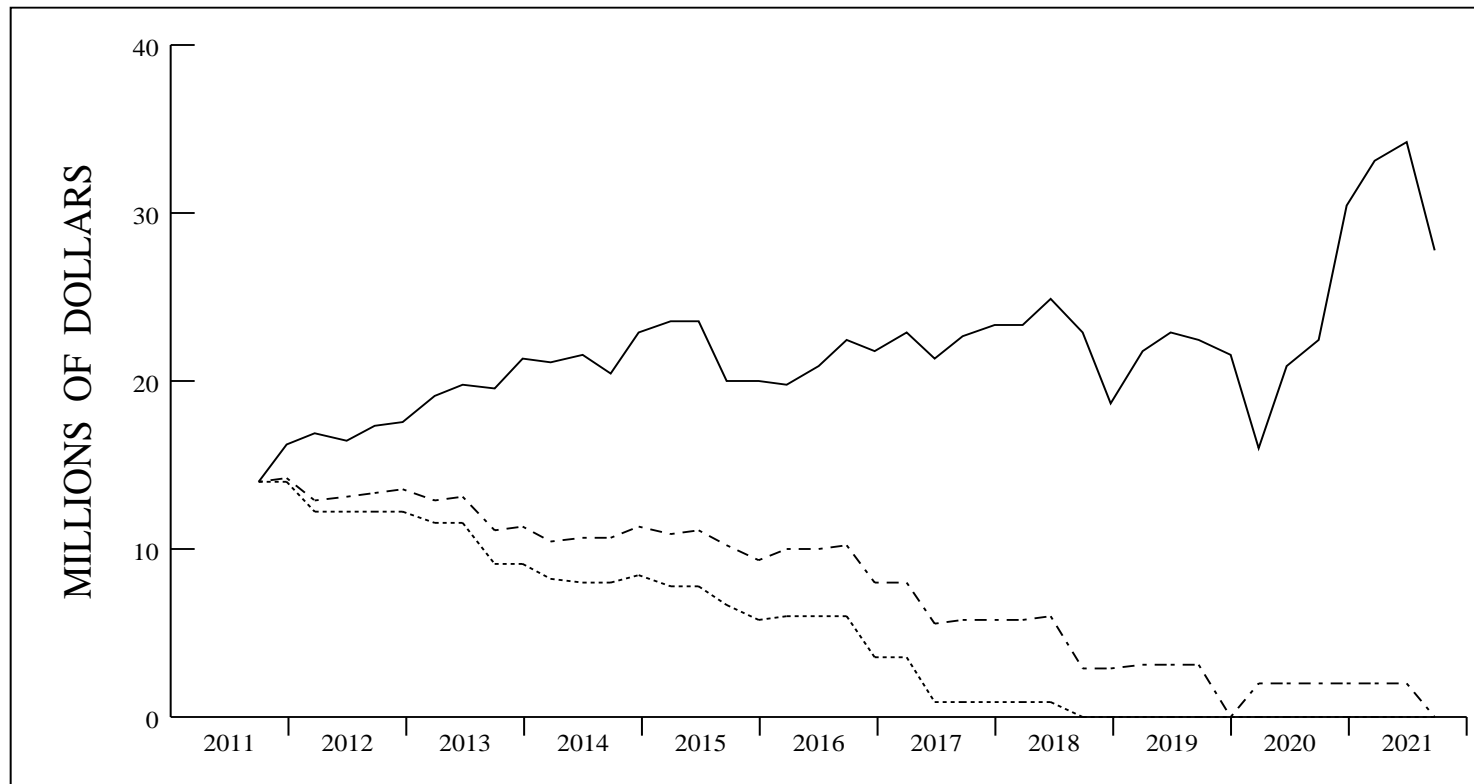
ASSET ALLOCATION

Small Cap	100.0%	\$ 27,972,740
Total Portfolio	100.0%	\$ 27,972,740

INVESTMENT RETURN

Market Value 6/2021	\$ 34,427,769
Contribs / Withdrawals	- 5,545,482
Income	57,883
Capital Gains / Losses	-967,430
Market Value 9/2021	\$ 27,972,740

INVESTMENT GROWTH

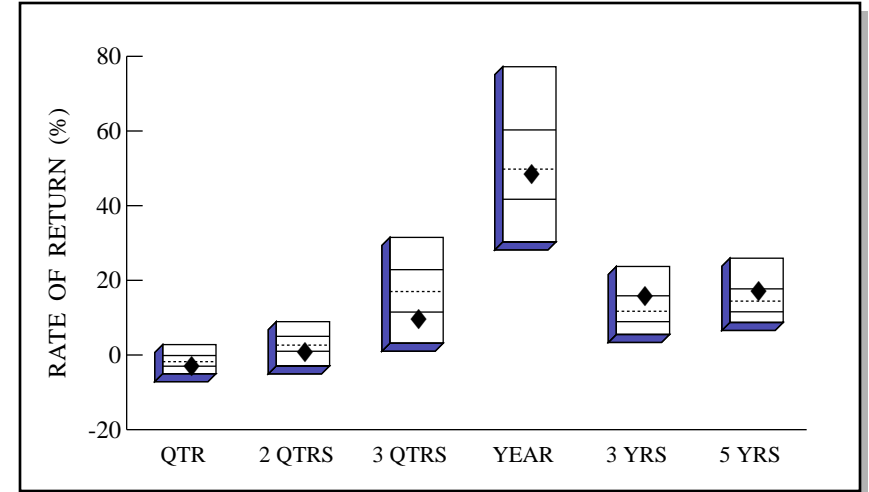
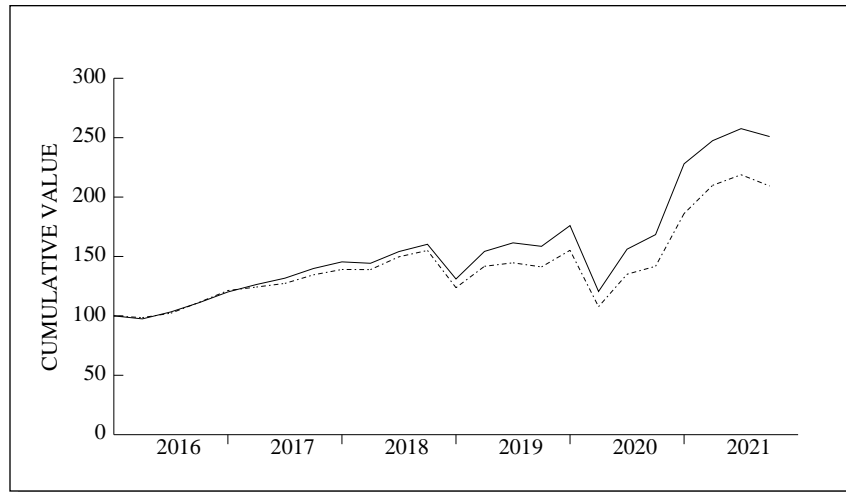


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

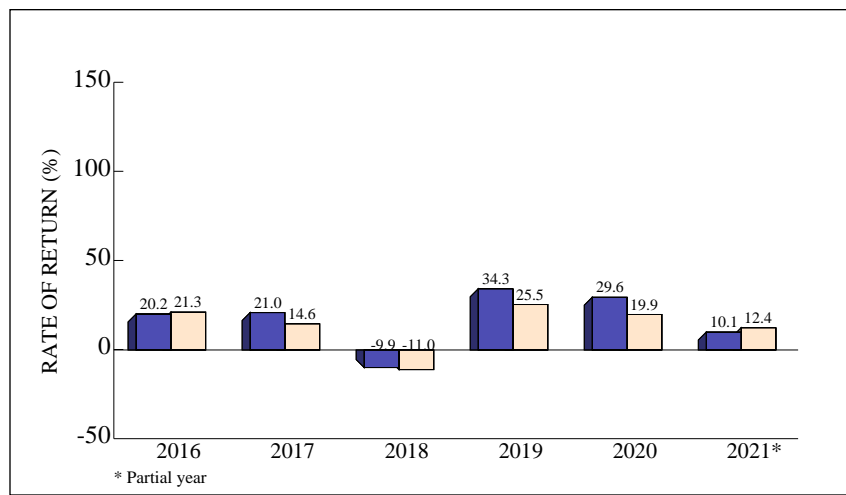
VALUE ASSUMING
 BLENDED GA \$ -3,364,649

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 34,427,769	\$ 14,034,602
NET CONTRIBUTIONS	- 5,545,482	- 22,991,258
INVESTMENT RETURN	-909,547	36,929,396
ENDING VALUE	\$ 27,972,740	\$ 27,972,740
INCOME	57,883	2,393,362
CAPITAL GAINS (LOSSES)	-967,430	34,536,034
INVESTMENT RETURN	-909,547	36,929,396

TOTAL RETURN COMPARISONS

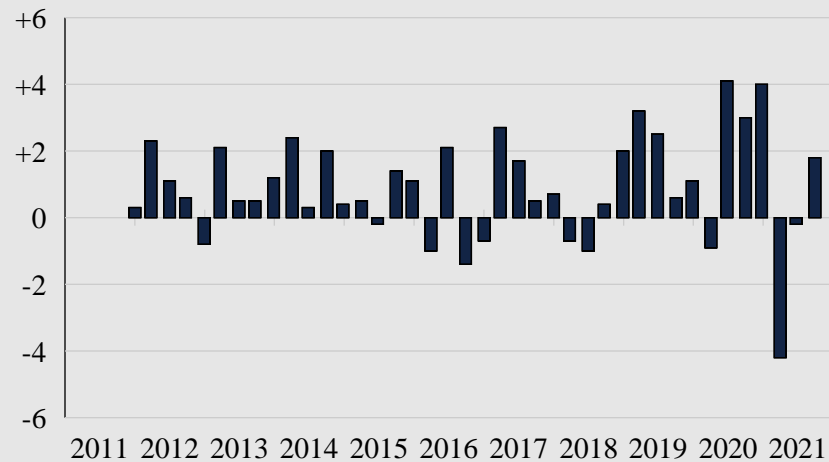


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	1.4	10.1	49.0	16.1	17.7
(RANK)	(67)	(71)	(80)	(53)	(24)	(26)
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

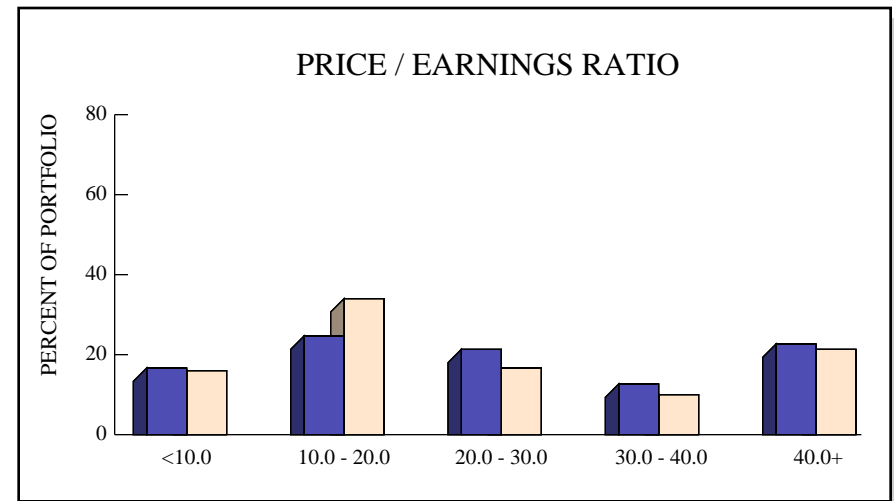
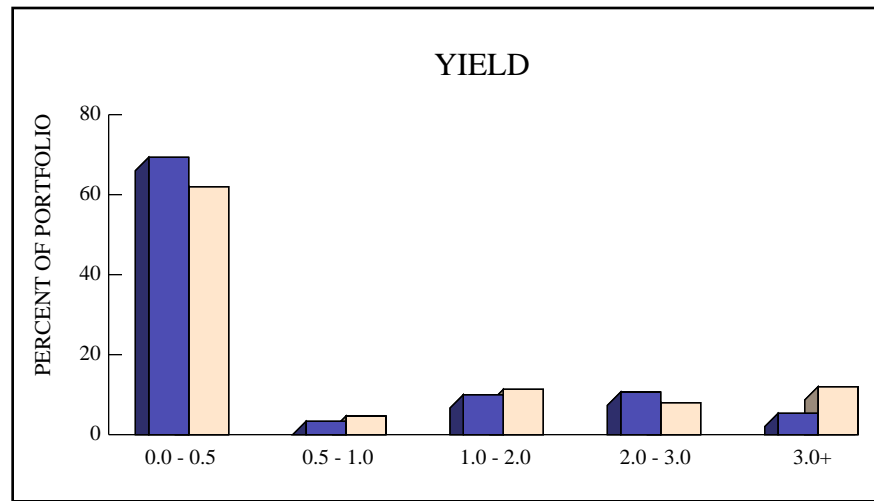
Small Cap Universe

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

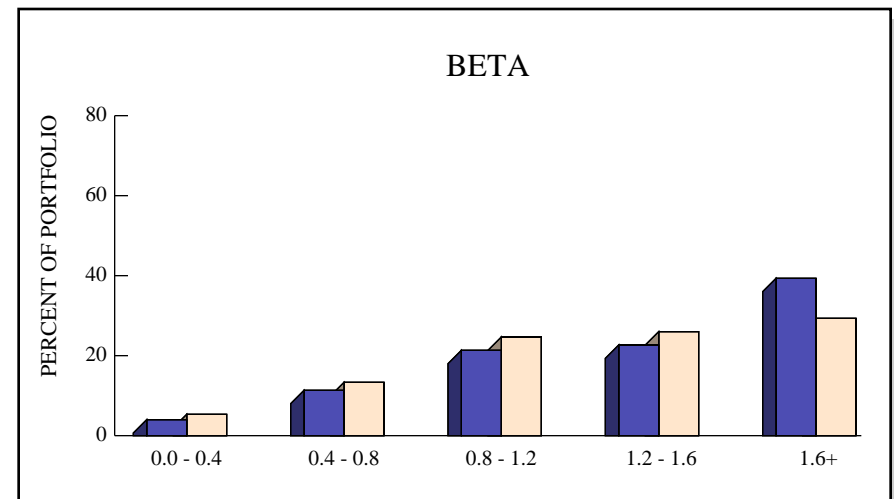
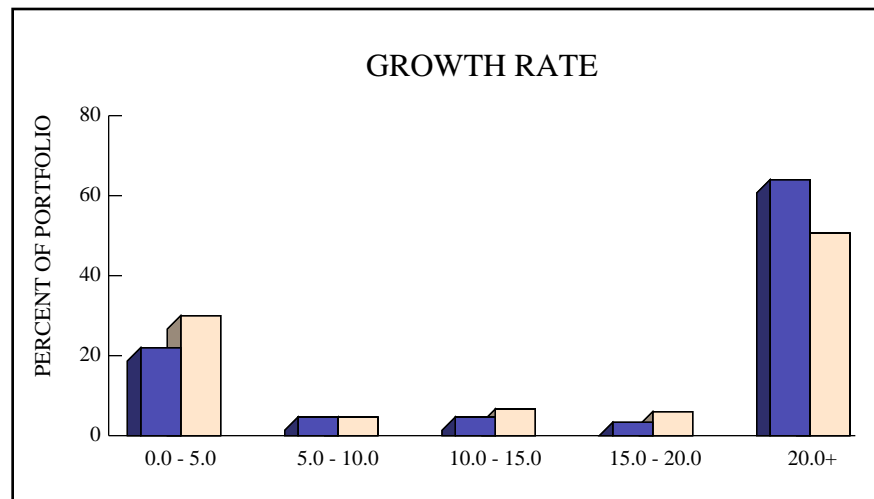
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

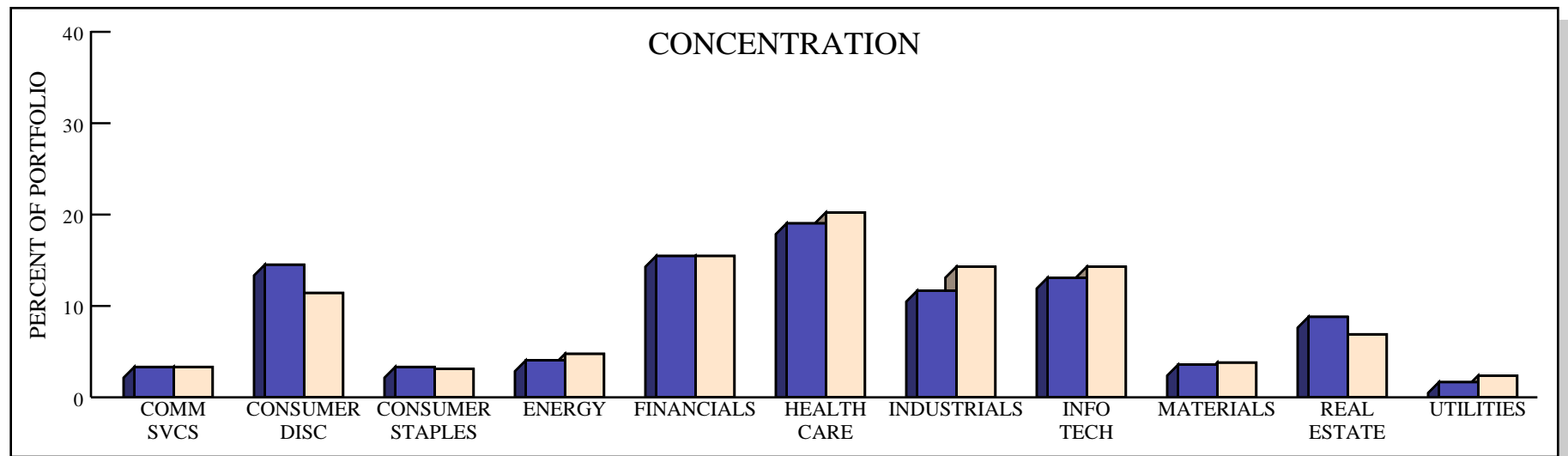
Date	Portfolio	Benchmark	Difference
12/11	15.8	15.5	0.3
3/12	14.7	12.4	2.3
6/12	-2.4	-3.5	1.1
9/12	5.8	5.2	0.6
12/12	1.0	1.8	-0.8
3/13	14.5	12.4	2.1
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	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
6/21	4.1	4.3	-0.2
9/21	-2.6	-4.4	1.8

STOCK CHARACTERISTICS

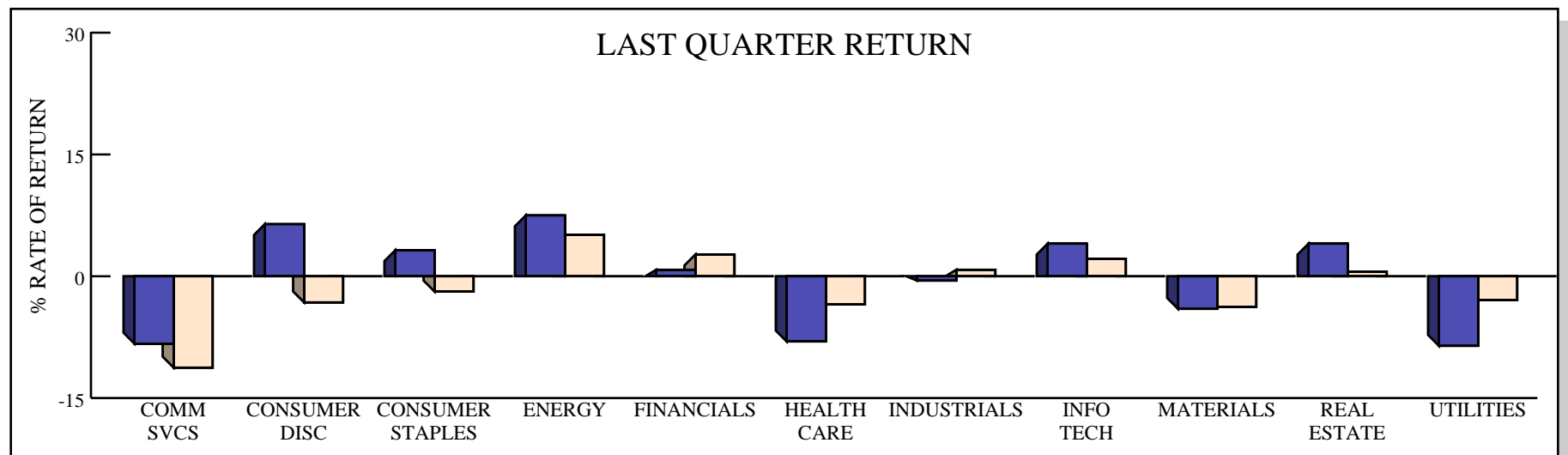
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	265	0.7%	30.1%	28.1	1.43
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36

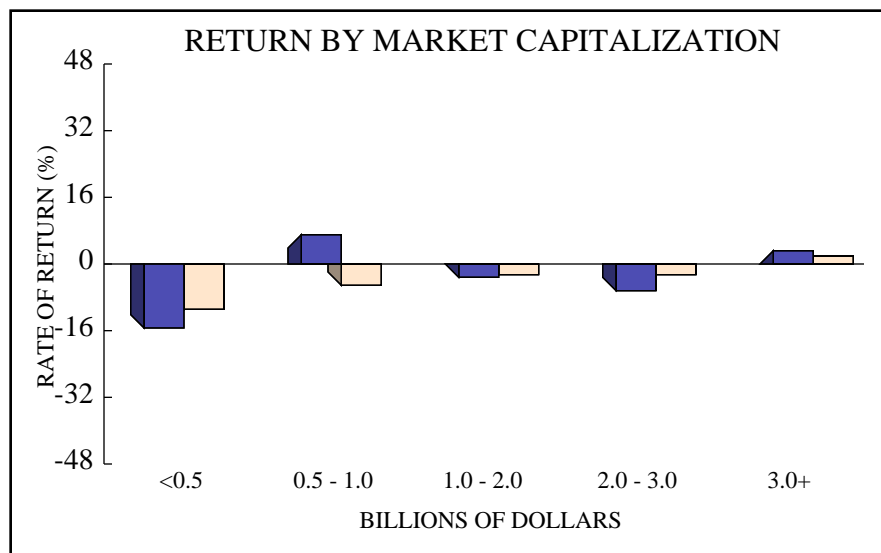
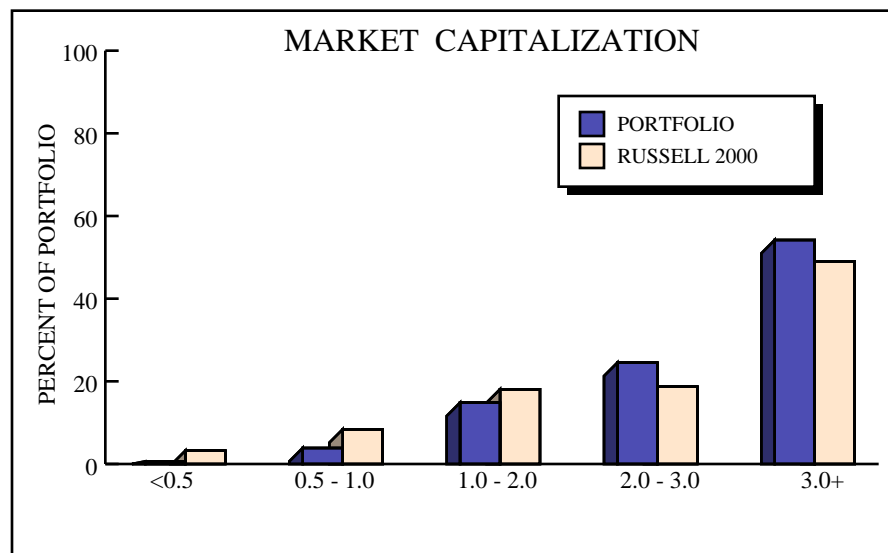


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SKYLINE CHAMPION CORP	\$ 398,378	1.42%	12.7%	Consumer Discretionary	\$ 3.4 B
2	CLEAN HARBORS INC	378,398	1.35%	11.5%	Industrials	5.7 B
3	ESSENTIAL PROPERTIES REALTY	332,388	1.19%	4.2%	Real Estate	3.3 B
4	CROCS INC	326,130	1.17%	23.1%	Consumer Discretionary	9.0 B
5	NATIONAL STORAGE AFFILIATES	324,553	1.16%	5.2%	Real Estate	4.7 B
6	CENTURY COMMUNITIES INC	313,764	1.12%	-7.5%	Consumer Discretionary	2.1 B
7	TRUPANION INC	311,301	1.11%	-32.5%	Financials	3.1 B
8	LATTICE SEMICONDUCTOR CORP	308,057	1.10%	15.1%	Information Technology	8.8 B
9	VARONIS SYSTEMS INC	304,311	1.09%	5.6%	Information Technology	6.5 B
10	DYCOM INDUSTRIES INC	300,989	1.08%	-4.4%	Industrials	2.1 B

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$26,293,472, representing an increase of \$282,113 from the June quarter's ending value of \$26,011,359. Last quarter, the Fund posted withdrawals totaling \$52,444, which partially offset the portfolio's net investment return of \$334,557. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$334,557.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston International Equity portfolio returned 1.3%, which was 1.7% above the MSCI EAFE Index's return of -0.4% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 2.8% above the benchmark's 26.3% performance, and ranked in the 38th percentile. Since September 2018, the account returned 19.6% per annum and ranked in the 6th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.3	5.4	29.1	19.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(66)	(38)	(6)	----
Total Portfolio - Net	1.1	4.8	28.1	18.6	----
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3
International Equity - Gross	1.3	5.4	29.1	19.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(66)	(38)	(6)	----
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3

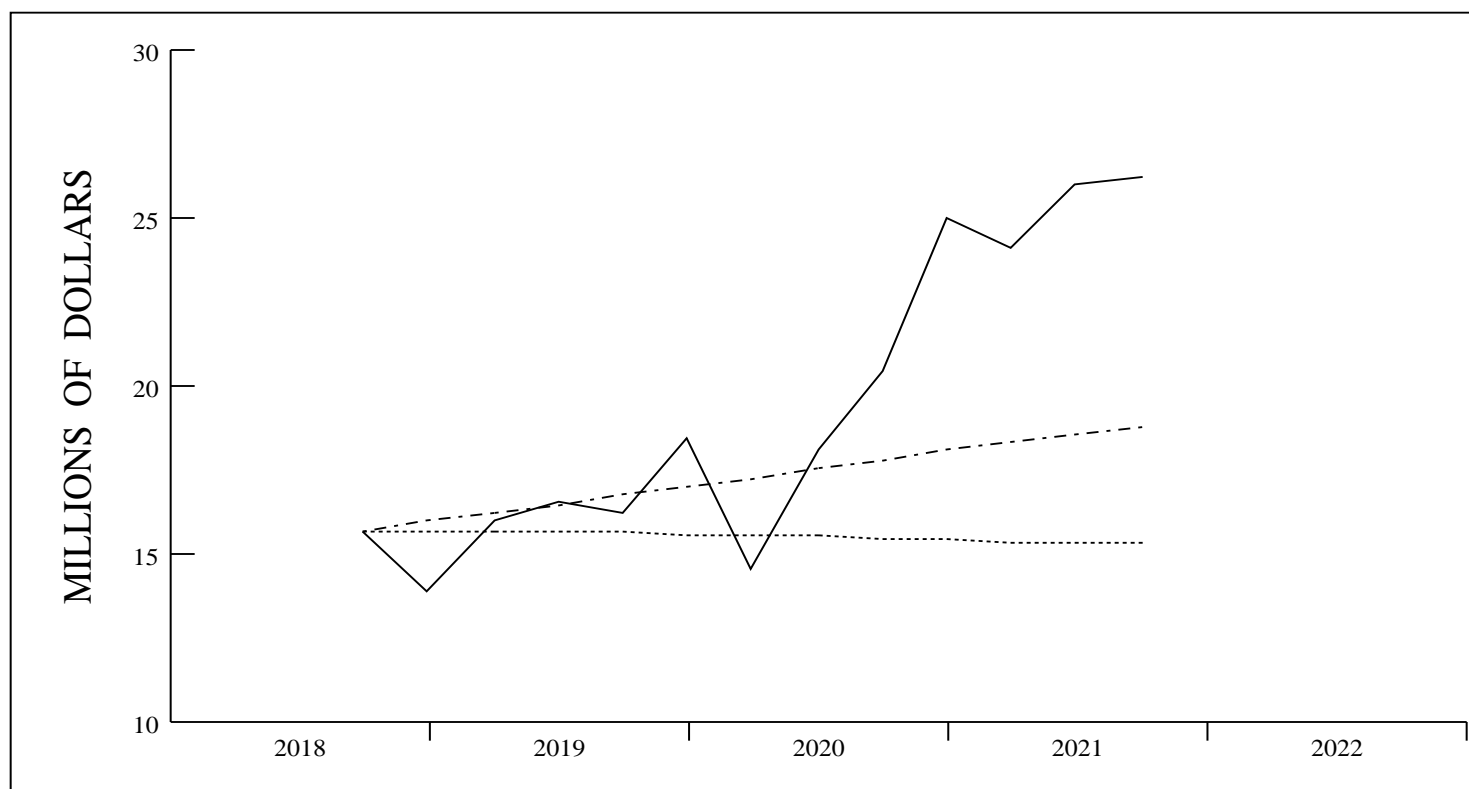
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 26,293,472
Total Portfolio	100.0%	\$ 26,293,472

INVESTMENT RETURN

Market Value 6/2021	\$ 26,011,359
Contribs / Withdrawals	- 52,444
Income	0
Capital Gains / Losses	334,557
Market Value 9/2021	\$ 26,293,472

INVESTMENT GROWTH

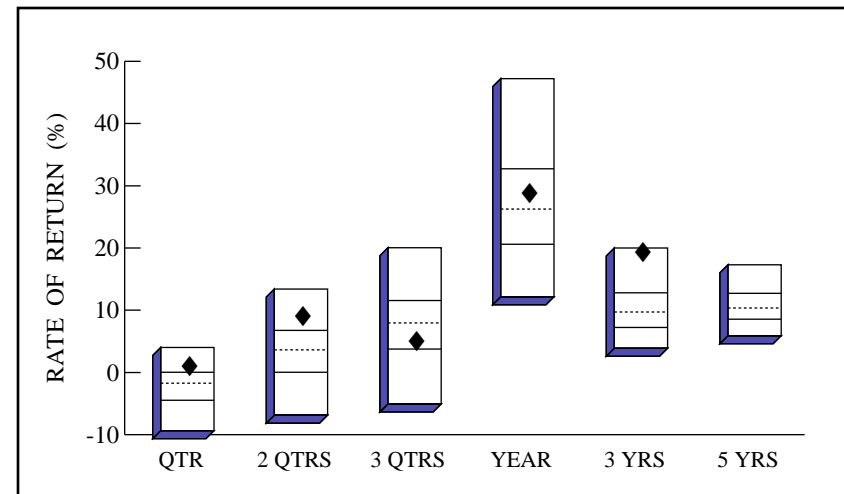
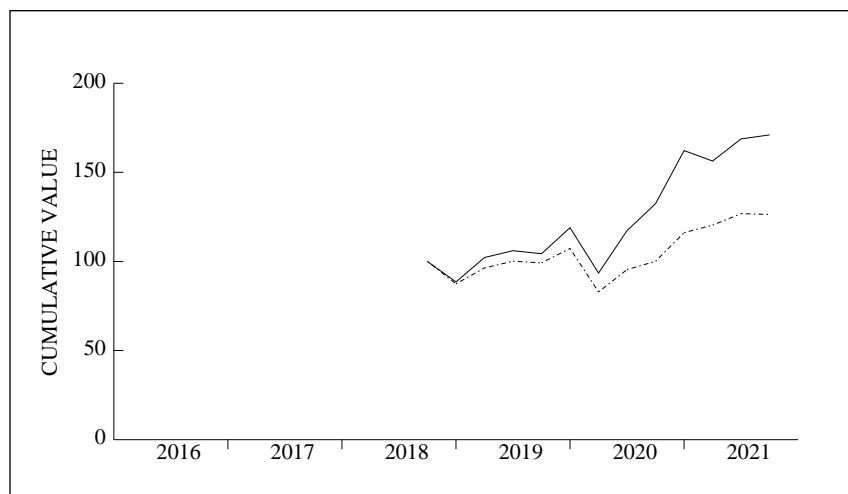


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

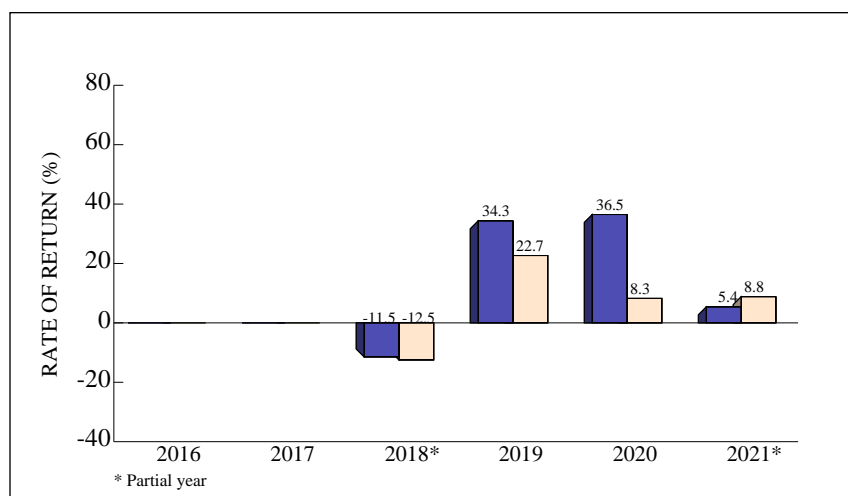
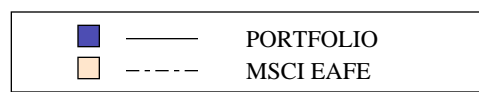
VALUE ASSUMING
 BLENDED GA \$ 18,865,868

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 26,011,359	\$ 15,742,508
NET CONTRIBUTIONS	- 52,444	-406,352
INVESTMENT RETURN	334,557	10,957,316
ENDING VALUE	\$ 26,293,472	\$ 26,293,472
INCOME	0	0
CAPITAL GAINS (LOSSES)	334,557	10,957,316
INVESTMENT RETURN	334,557	10,957,316

TOTAL RETURN COMPARISONS

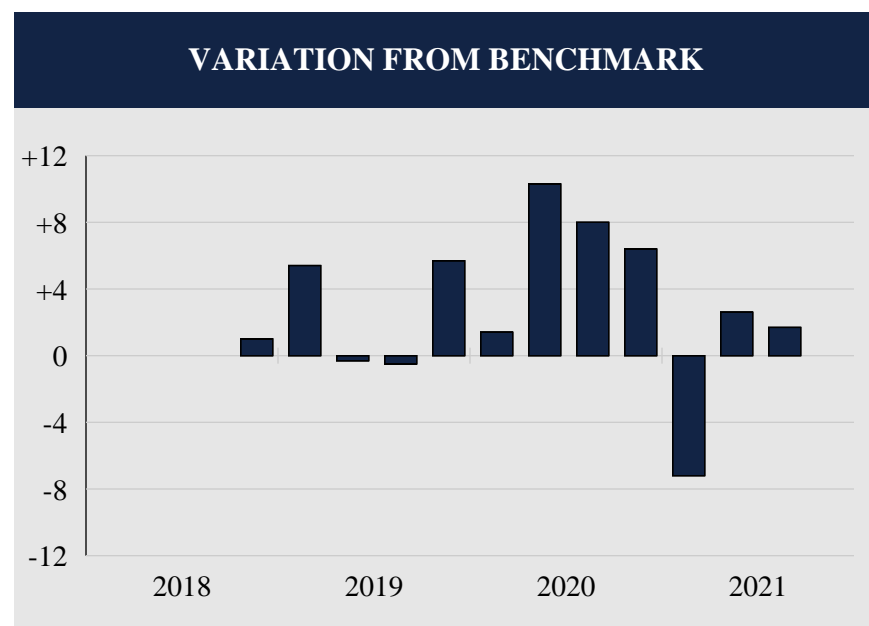


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.4	5.4	29.1	19.6	---
(RANK)	(14)	(12)	(66)	(38)	(6)	---
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$14,230,393, representing an increase of \$106,197 from the June quarter's ending value of \$14,124,196. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$106,197 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$106,197.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 0.8%, which was 1.2% greater than the MSCI EAFE Index's return of -0.4% and ranked in the 19th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.3%, which was 4.0% below the benchmark's 26.3% return, and ranked in the 69th percentile. Since September 2016, the portfolio returned 7.3% per annum and ranked in the 87th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.8	6.3	22.3	7.3	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(61)	(69)	(74)	(87)
Total Portfolio - Net	0.5	5.6	21.2	6.4	6.4
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3
International Equity - Gross	0.8	6.3	22.3	7.3	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(61)	(69)	(74)	(87)
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3

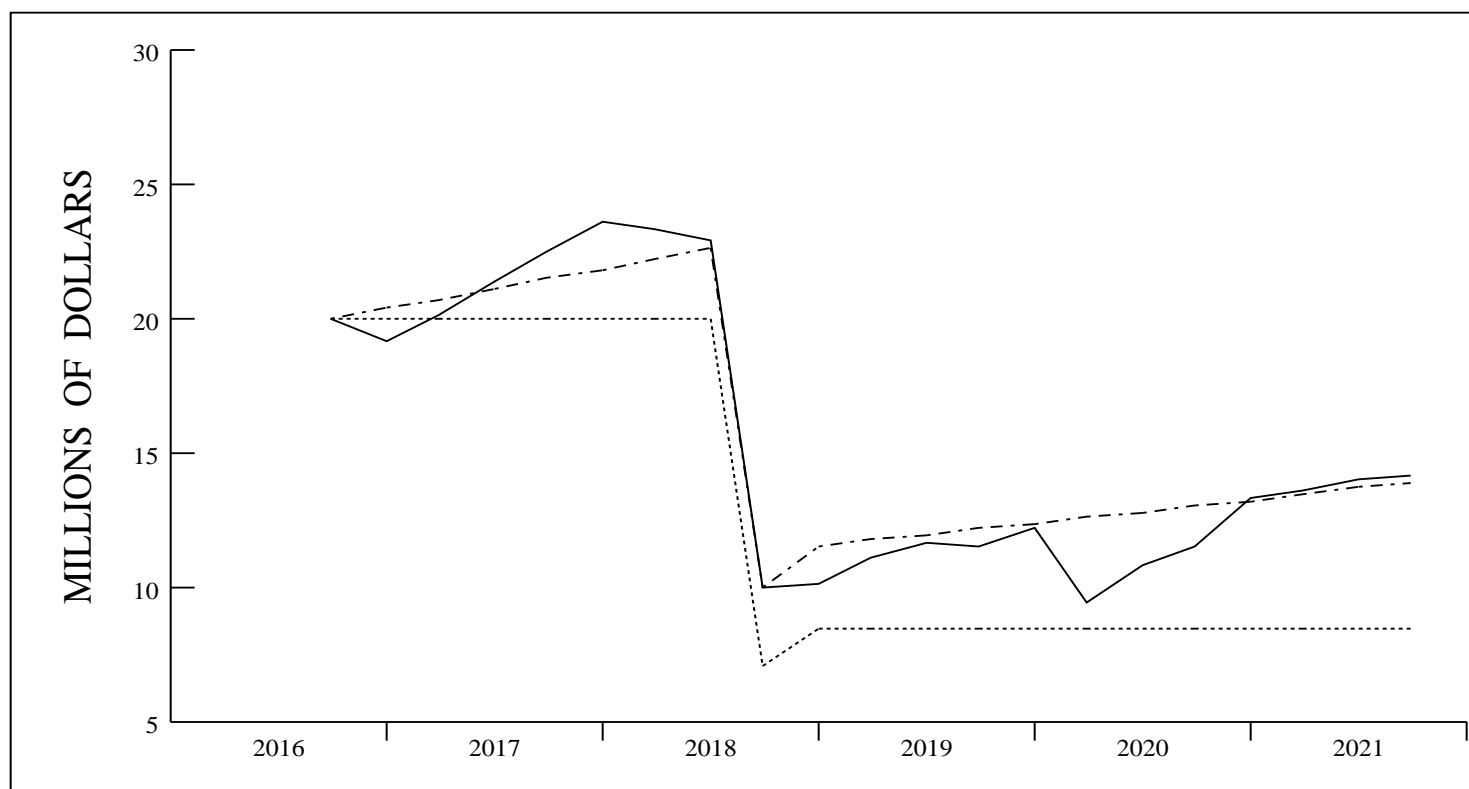
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,230,393
Total Portfolio	100.0%	\$ 14,230,393

INVESTMENT RETURN

Market Value 6/2021	\$ 14,124,196
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	106,197
Market Value 9/2021	\$ 14,230,393

INVESTMENT GROWTH

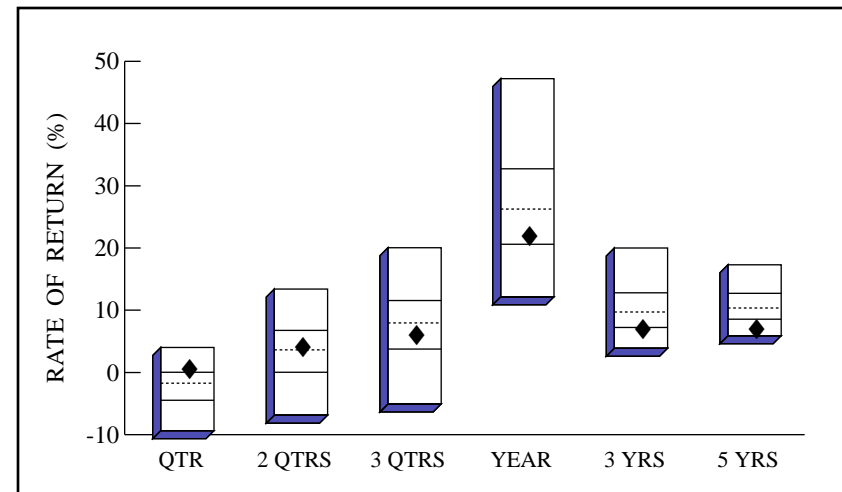
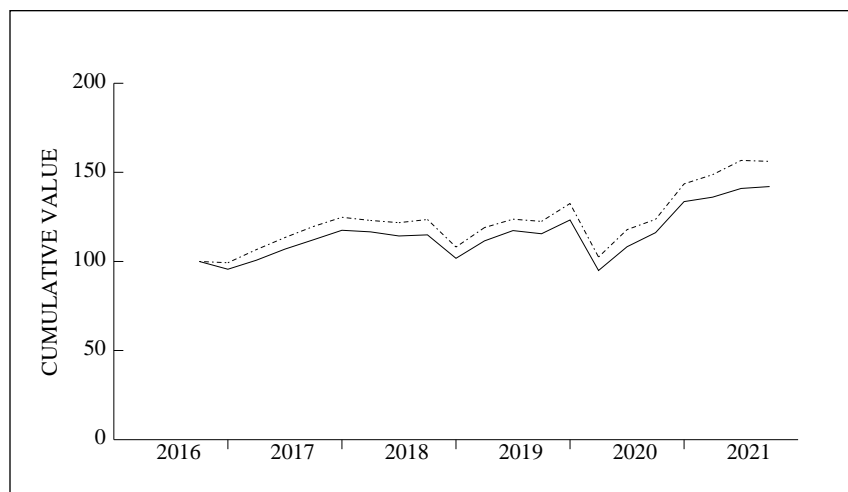


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

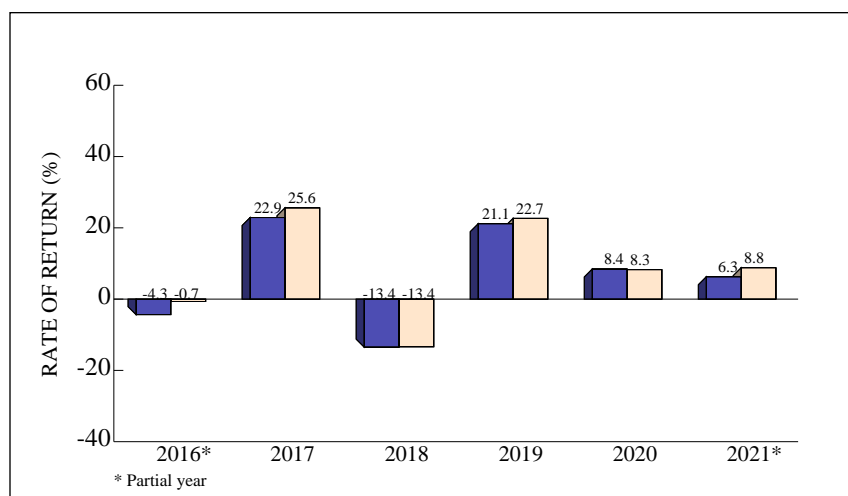
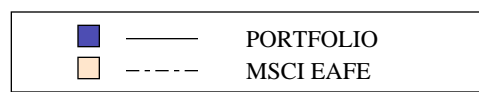
VALUE ASSUMING
 BLENDED GA \$ 13,986,616

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 14,124,196	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	106,197	5,728,618
ENDING VALUE	\$ 14,230,393	\$ 14,230,393
INCOME	0	0
CAPITAL GAINS (LOSSES)	106,197	5,728,618
INVESTMENT RETURN	106,197	5,728,618

TOTAL RETURN COMPARISONS



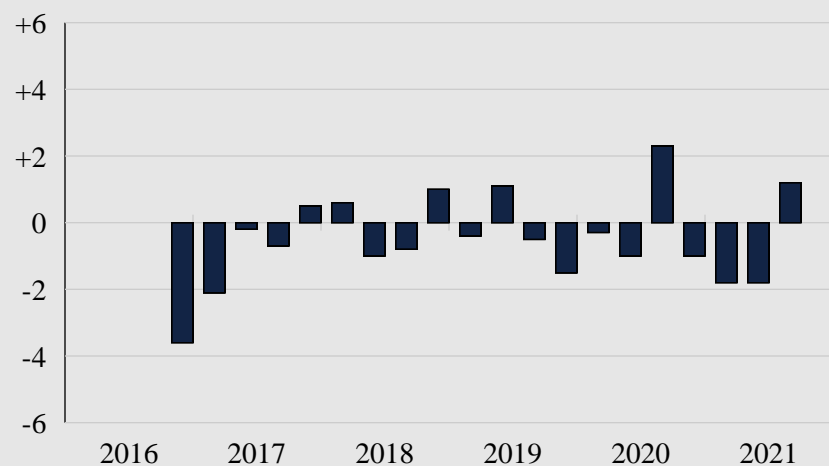
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	4.4	6.3	22.3	7.3	7.3
(RANK)	(19)	(45)	(61)	(69)	(74)	(87)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-11.5	-12.5	1.0
3/19	9.7	10.1	-0.4
6/19	5.1	4.0	1.1
9/19	-1.5	-1.0	-0.5
12/19	6.7	8.2	-1.5
3/20	-23.0	-22.7	-0.3
6/20	14.1	15.1	-1.0
9/20	7.2	4.9	2.3
12/20	15.1	16.1	-1.0
3/21	1.8	3.6	-1.8
6/21	3.6	5.4	-1.8
9/21	0.8	-0.4	1.2

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$3,204,930, representing an increase of \$192,311 from the June quarter's ending value of \$3,012,619. Last quarter, the Fund posted withdrawals totaling \$3,419, which partially offset the portfolio's net investment return of \$195,730. Income receipts totaling \$37,037 plus net realized and unrealized capital gains of \$158,693 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X account gained 8.0%, which was 1.4% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 15.7%, which was 1.1% above the benchmark's 14.6% performance. Since December 2015, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

Alternative Asset Investor Report
Cornerstone Real Estate Fund X
As of September 30, 2021

IRR Since Inception		10.55%	Gross of Advisory Fees		
Market Value	\$	3,204,930	Last Statement:	9/30/2021	
Commitment	\$	4,700,000	100.00%	Total Distributions	\$ 2,281,737
Paid In Capital	\$	3,363,987	71.57%	Net Gain/(Loss)	\$ 2,122,680
Remaining Commitment	\$	1,336,013	28.43%		

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	\$ -	\$ -	\$ -	\$ 356,523
2021-03-25	\$ -	\$ -	\$ -	\$ 19,165
2021-06-30	\$ -	\$ -	\$ -	\$ 26,234
2021-09-29	\$ -	\$ -	\$ -	\$ 13,351
Total	\$ 3,512,095	\$ (107,448)	\$ 148,108	\$ 2,133,629

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.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	8.0	14.6	15.7	11.0	10.5	10.6
Total Portfolio - Net	6.5	12.1	13.0	8.7	8.4	8.5
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.7
Real Estate - Gross	8.0	14.6	15.7	11.0	10.5	10.6
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.7

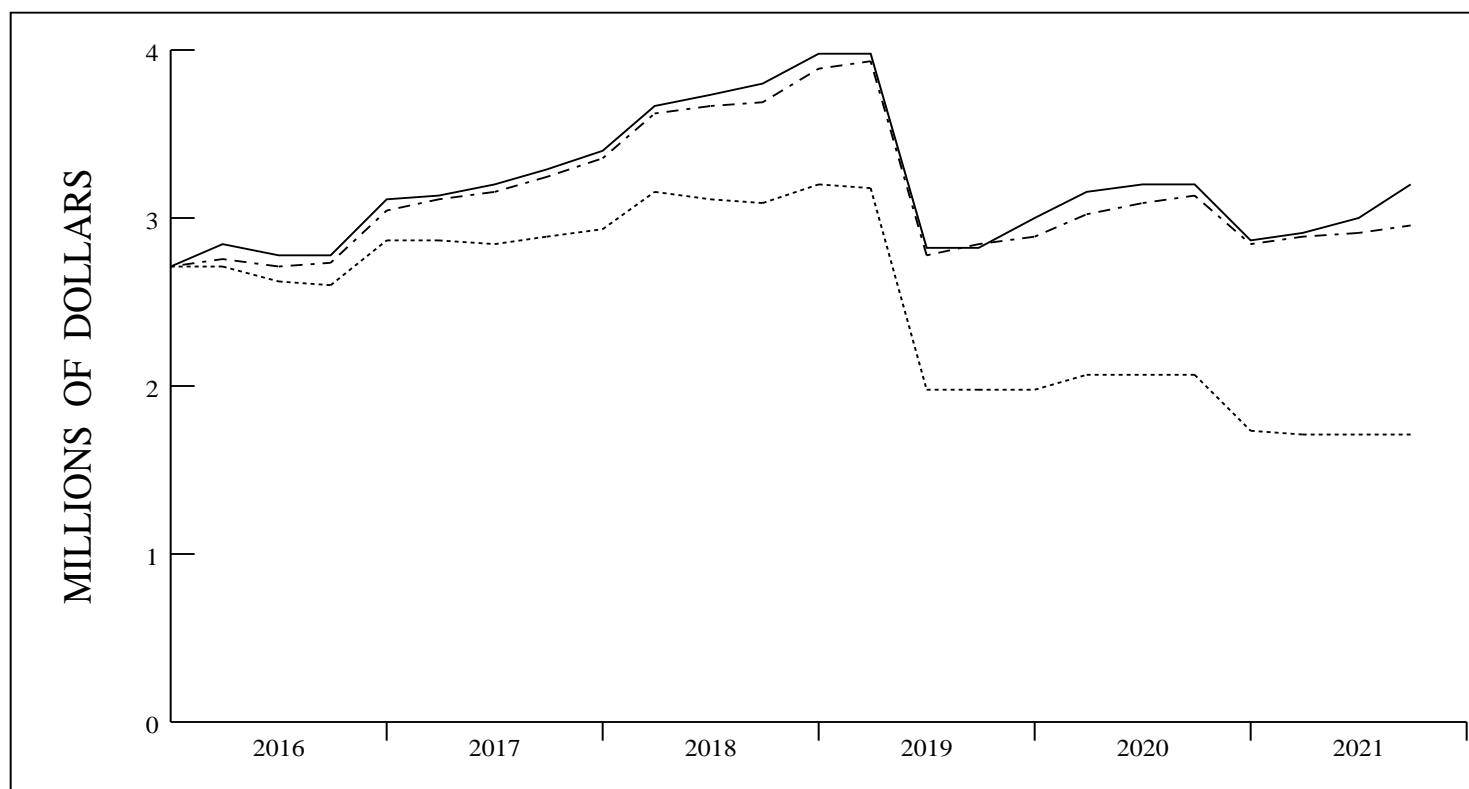
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,204,930
Total Portfolio	100.0%	\$ 3,204,930

INVESTMENT RETURN

Market Value 6/2021	\$ 3,012,619
Contribs / Withdrawals	- 3,419
Income	37,037
Capital Gains / Losses	158,693
Market Value 9/2021	\$ 3,204,930

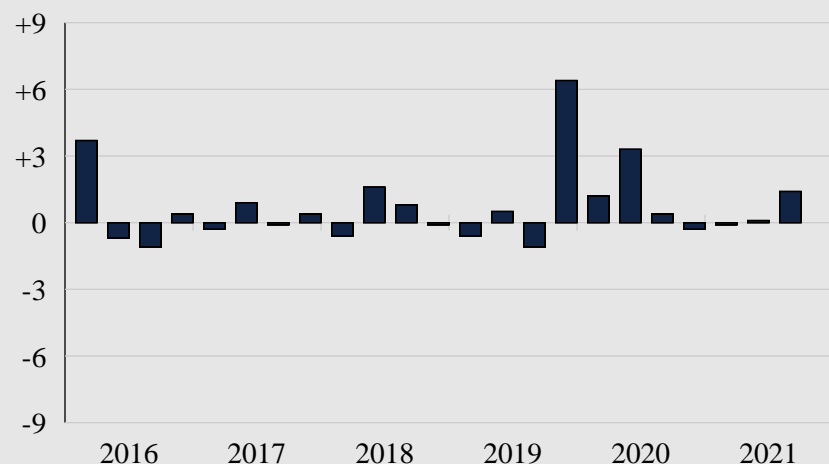
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 2,965,585

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 3,012,619	\$ 2,728,736
NET CONTRIBUTIONS	- 3,419	- 1,016,353
INVESTMENT RETURN	195,730	1,492,547
ENDING VALUE	\$ 3,204,930	\$ 3,204,930
INCOME	37,037	594,491
CAPITAL GAINS (LOSSES)	158,693	898,056
INVESTMENT RETURN	195,730	1,492,547

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	10
Batting Average	.565

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	5.9	2.2	3.7
6/16	1.4	2.1	-0.7
9/16	1.0	2.1	-1.1
12/16	2.5	2.1	0.4
3/17	1.5	1.8	-0.3
6/17	2.6	1.7	0.9
9/17	1.8	1.9	-0.1
12/17	2.5	2.1	0.4
3/18	1.6	2.2	-0.6
6/18	3.6	2.0	1.6
9/18	2.9	2.1	0.8
12/18	1.7	1.8	-0.1
3/19	0.8	1.4	-0.6
6/19	1.5	1.0	0.5
9/19	0.2	1.3	-1.1
12/19	7.9	1.5	6.4
3/20	2.2	1.0	1.2
6/20	1.7	-1.6	3.3
9/20	0.9	0.5	0.4
12/20	1.0	1.3	-0.3
3/21	2.0	2.1	-0.1
6/21	4.0	3.9	0.1
9/21	8.0	6.6	1.4

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$7,394,974, representing an increase of \$395,824 from the June quarter's ending value of \$6,999,150. Last quarter, the Fund posted withdrawals totaling \$15,277, which partially offset the portfolio's net investment return of \$411,101. Income receipts totaling \$51,397 plus net realized and unrealized capital gains of \$359,704 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the third quarter, the Intercontinental US Real Estate Investment Fund gained 5.9%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.9%, which was 0.7% below the benchmark's 14.6% performance. Since June 2016, the portfolio returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	5.9	13.3	13.9	8.8	9.9	10.2
Total Portfolio - Net	5.7	12.6	13.1	7.6	8.5	8.8
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.5
Real Estate - Gross	5.9	13.3	13.9	8.8	9.9	10.2
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.5

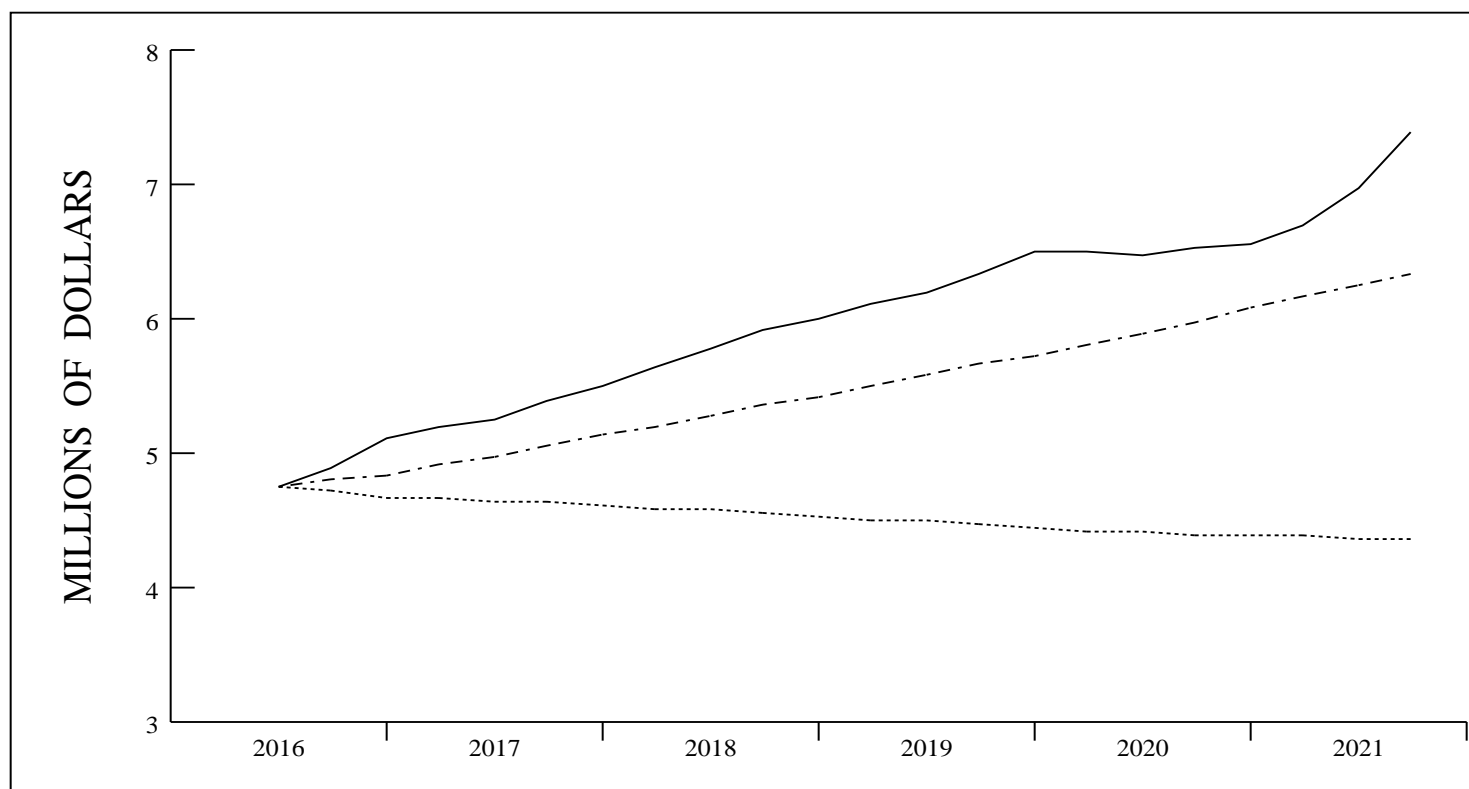
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,394,974
Total Portfolio	100.0%	\$ 7,394,974

INVESTMENT RETURN

Market Value 6/2021	\$ 6,999,150
Contribs / Withdrawals	- 15,277
Income	51,397
Capital Gains / Losses	359,704
Market Value 9/2021	\$ 7,394,974

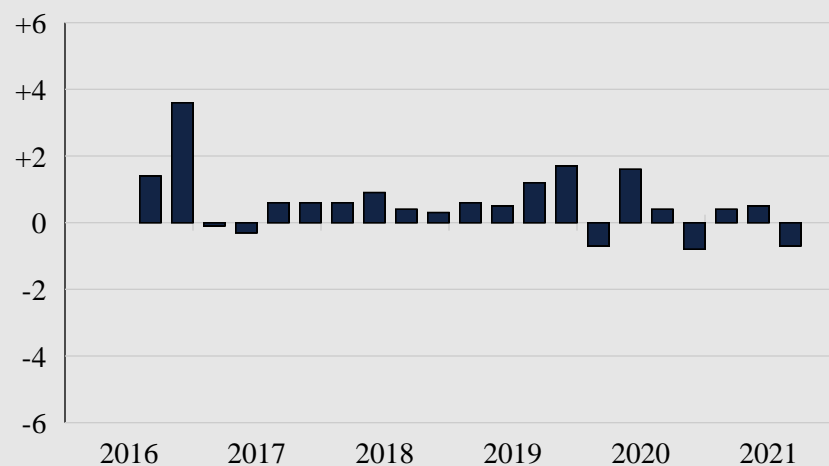
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 6,354,024

	LAST QUARTER	PERIOD 6/16 - 9/21
BEGINNING VALUE	\$ 6,999,150	\$ 4,754,985
NET CONTRIBUTIONS	- 15,277	-388,141
INVESTMENT RETURN	411,101	3,028,130
ENDING VALUE	\$ 7,394,974	\$ 7,394,974
INCOME	51,397	810,432
CAPITAL GAINS (LOSSES)	359,704	2,217,698
INVESTMENT RETURN	411,101	3,028,130

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,717,342.

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 0.9%, which was 13.7% less than the benchmark's 14.6% performance. Since December 2015, the account returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

Madison Realty Capital Debt Fund III
Alternative Asset Invest Report as of September 30, 2021

IRR Since Inception	7.72%	Net of Fees
Market Value*	\$ 3,717,342	Last Statement: 6/30/2021
Commitment	\$ 4,700,000	100.00%
Paid In Capital	\$ 4,325,863	92.04%
Remaining Commitment	\$ 374,137	7.96%
Net Investment Gain/Loss	\$ 1,651,406	

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

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	0.9	0.9	5.4	8.3	8.8
Total Portfolio - Net	0.0	0.3	0.0	4.4	7.0	7.3
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.7
Real Estate - Gross	0.0	0.9	0.9	5.4	8.3	8.8
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	7.7

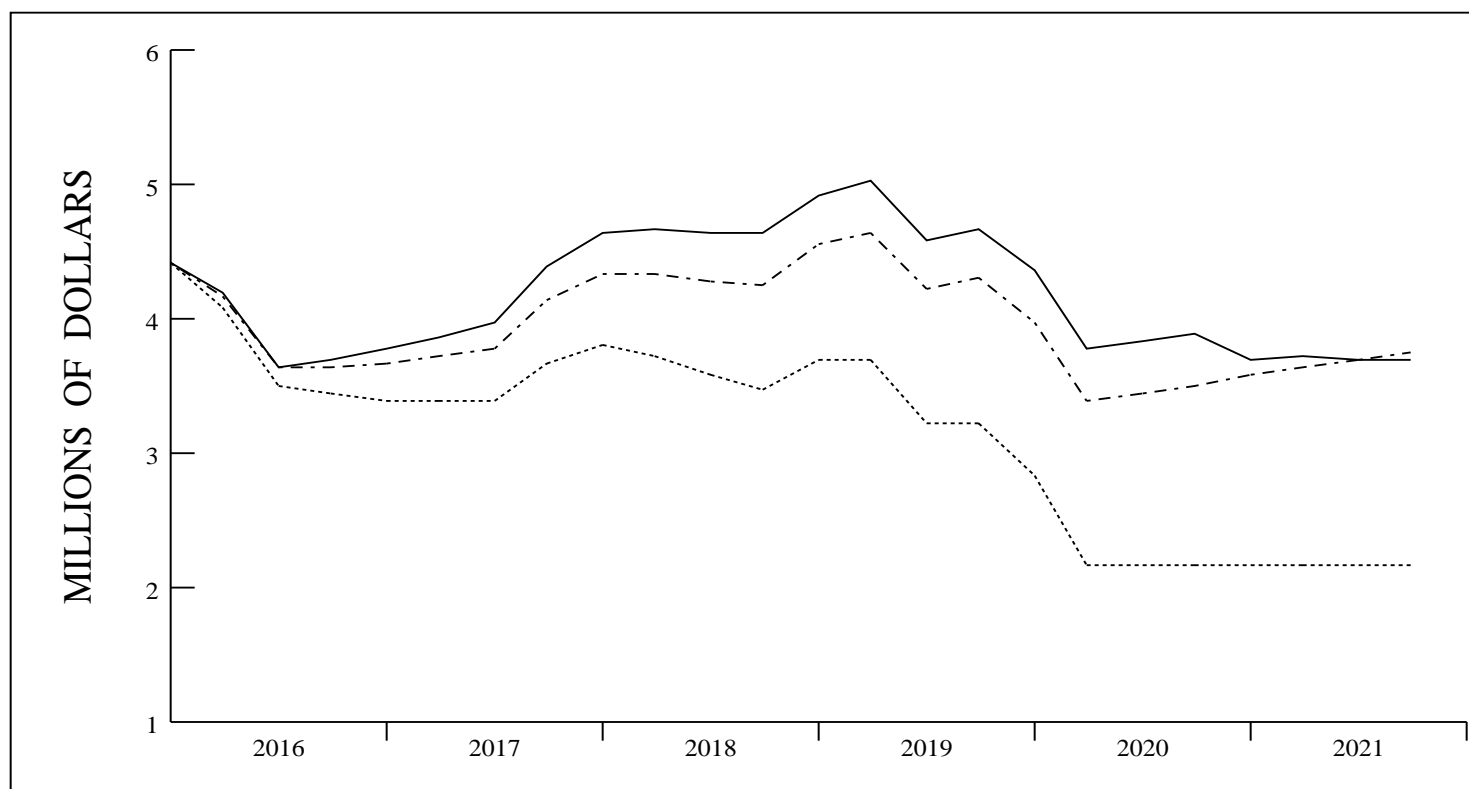
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,717,342
Total Portfolio	100.0%	\$ 3,717,342

INVESTMENT RETURN

Market Value 6/2021	\$ 3,717,342
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 3,717,342

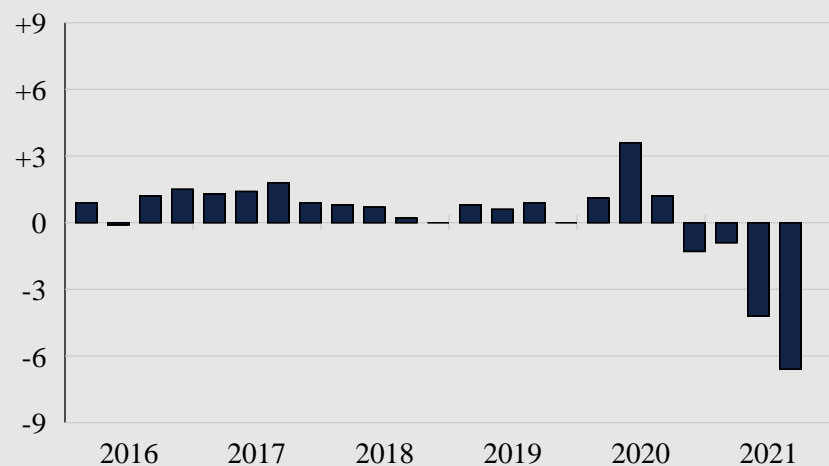
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 3,766,308

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 3,717,342	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,529,448
ENDING VALUE	\$ 3,717,342	\$ 3,717,342
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	624,457
INVESTMENT RETURN	0	1,529,448

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

RATES OF RETURN

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

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2021, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$9,750,597, representing an increase of \$3,965 from the June quarter's ending value of \$9,746,632. Last quarter, the Fund posted withdrawals totaling \$47,577, which offset the portfolio's net investment return of \$51,542. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$51,542.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 0.5%, which was 1.4% below the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 8.0%, which was 3.0% above the benchmark's 5.0% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 3.5% per annum, while the NCREIF Timber Index returned an annualized 2.9% over the same time frame.

Alternative Asset Investor Report
Forest Investment Associates - Timber Growth & Value Partners
As of September 30, 2021

IRR Since Inception		2.21%	Annualized, Net of Fees
Market Value	\$	9,750,597	Last Statement: 9/30/2021
Commitment	\$	9,600,000	100.00%
Paid In Capital	\$	9,050,224	94.27%
Remaining Commitment	\$	549,776	5.73%
Net Gain/(Loss)	\$	996,106	

Transactions								
Date		Contribution	% of Commitment	Catch-up Interest		Recallable Distributions		Distributions
2015-09-01	\$	85,570	0.89%	\$	-	\$	-	\$
2016-03-22	\$	-	-	\$	1,311	\$	-	\$
2016-03-23	\$	137,231	1.43%	\$	-	\$	-	\$
2016-03-29	\$	89,824	0.94%	\$	-	\$	-	\$
2016-04-26	\$	4,618,935	48.11%	\$	-	\$	-	\$
2016-06-17	\$	(224,060)	-2.33%	\$	-	\$	-	\$
2016-09-16	\$	910,713	9.49%	\$	-	\$	-	\$
2016-12-02	\$	1,759,048	18.32%	\$	-	\$	-	\$
2018-06-30	\$	254,497	2.65%	\$	-	\$	-	\$
2018-11-28	\$	1,176,441	12.25%	\$	-	\$	-	\$
2018-12-11	\$	281,947	2.94%	\$	-	\$	-	\$
2018-12-21	\$	-	-0.42%	\$	-	\$	39,922	\$
2019-03-20	\$	-	-	\$	-	\$	-	\$
2019-06-24	\$	-	-	\$	-	\$	-	\$
2019-09-30	\$	-	-	\$	-	\$	-	\$
2019-12-31	\$	-	-	\$	-	\$	-	\$
2021-09-29	\$	-	-	\$	-	\$	-	\$
Total	\$	9,090,146	94.27%	\$	1,311	\$	39,922	\$

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.5	7.6	8.0	1.0	3.3	3.5
Total Portfolio - Net	0.3	6.8	7.0	0.2	2.5	2.8
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	2.9
Timber - Gross	0.5	7.6	8.0	1.0	3.3	3.5
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	2.9

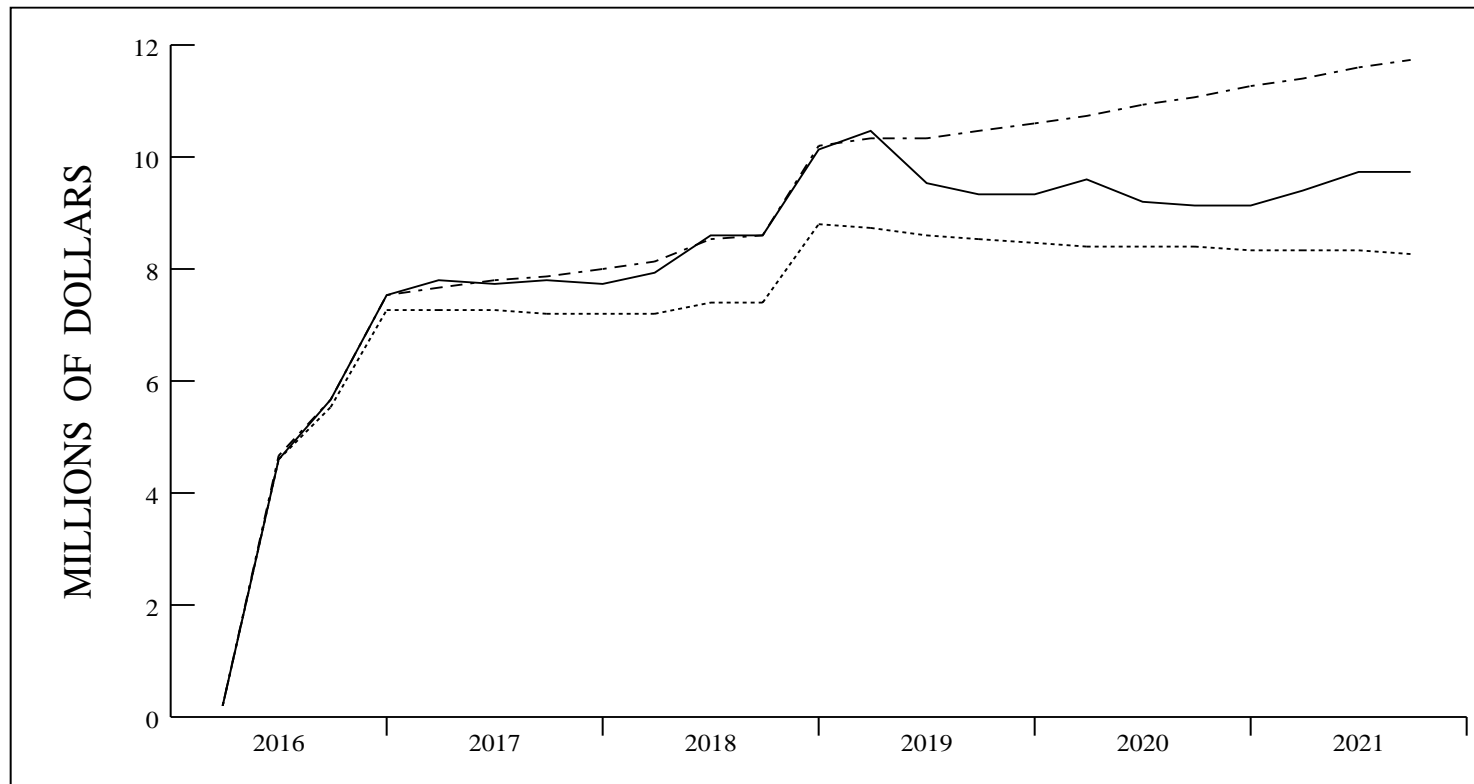
ASSET ALLOCATION

Timber	100.0%	\$ 9,750,597
Total Portfolio	100.0%	\$ 9,750,597

INVESTMENT RETURN

Market Value 6/2021	\$ 9,746,632
Contribs / Withdrawals	- 47,577
Income	0
Capital Gains / Losses	51,542
Market Value 9/2021	\$ 9,750,597

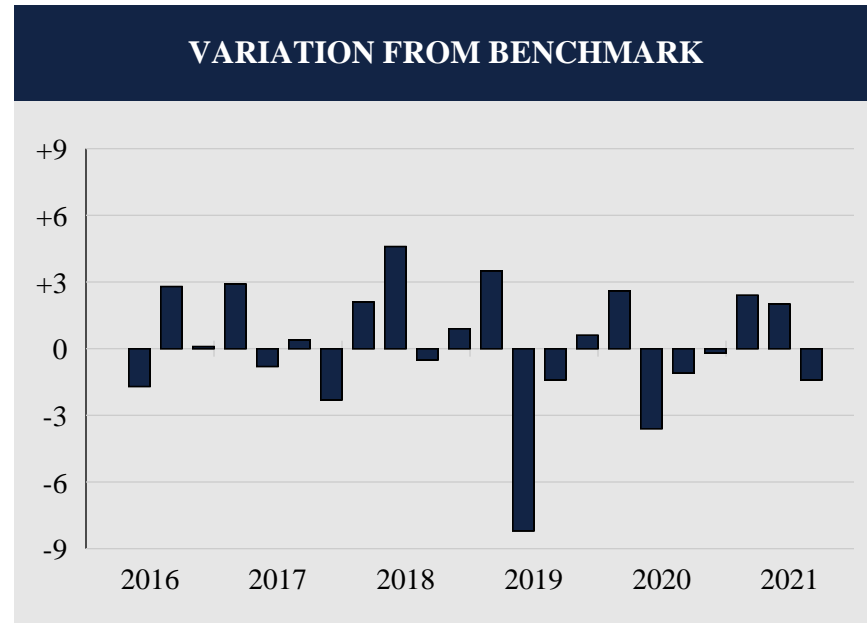
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 11,746,749

	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	\$ 9,746,632	\$ 251,171
NET CONTRIBUTIONS	- 47,577	8,053,566
INVESTMENT RETURN	51,542	1,445,860
ENDING VALUE	\$ 9,750,597	\$ 9,750,597
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	51,542	1,444,549
INVESTMENT RETURN	51,542	1,445,860

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

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

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,938,679, a decrease of \$ from the June ending value of \$28,938,679. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 0.1%, which was equal to the Bloomberg Aggregate Index's return of 0.1% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.0%, which was 1.9% greater than the benchmark's -0.9% return, ranking in the 23rd percentile. Since September 2016, the portfolio returned 3.8% annualized and ranked in the 29th percentile. The Bloomberg Aggregate Index returned an annualized 2.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.1	-0.6	1.0	6.3	3.8
<i>CORE FIXED INCOME RANK</i>	(56)	(27)	(23)	(30)	(29)
Total Portfolio - Net	0.0	-0.9	0.6	5.9	3.5
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9
Domestic Fixed Income - Gross	0.1	-0.6	1.0	6.3	3.8
<i>CORE FIXED INCOME RANK</i>	(56)	(27)	(23)	(30)	(29)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9

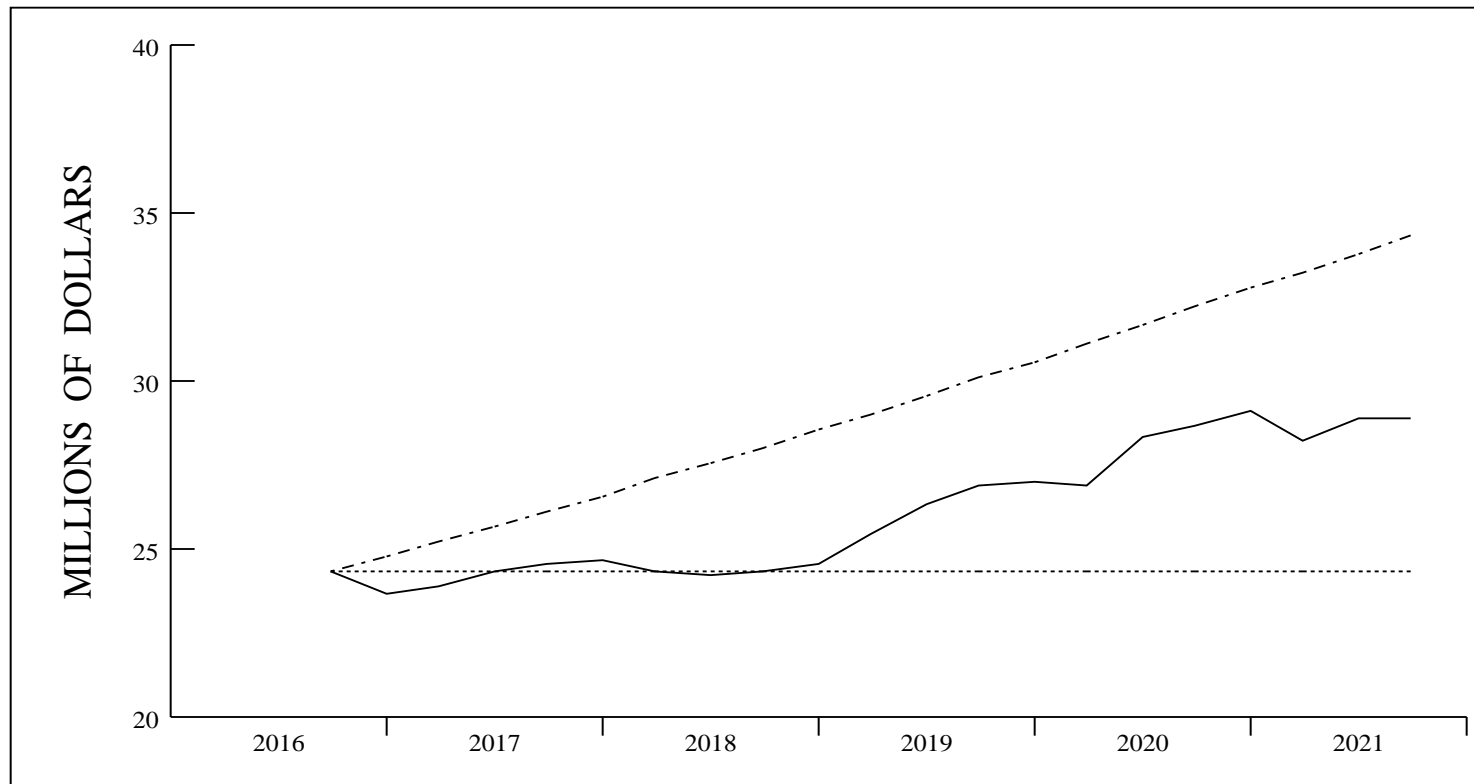
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 28,938,679
Total Portfolio	100.0%	\$ 28,938,679

INVESTMENT RETURN

Market Value 6/2021	\$ 28,938,679
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 28,938,679

INVESTMENT GROWTH

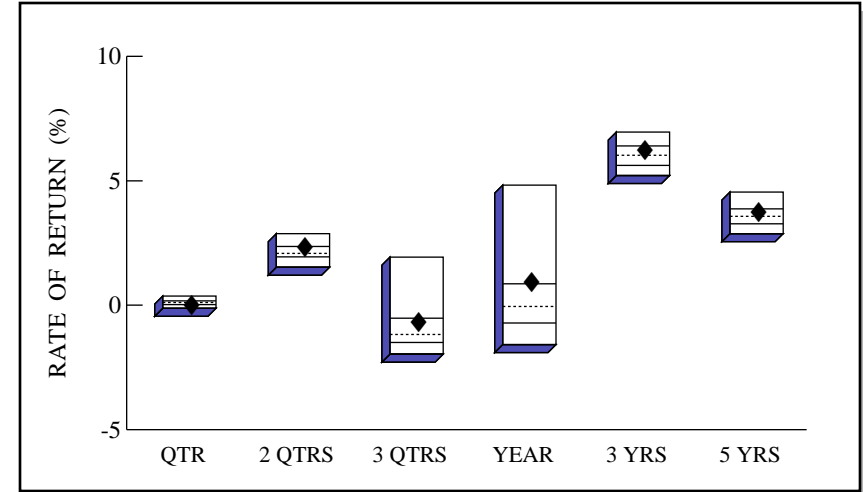
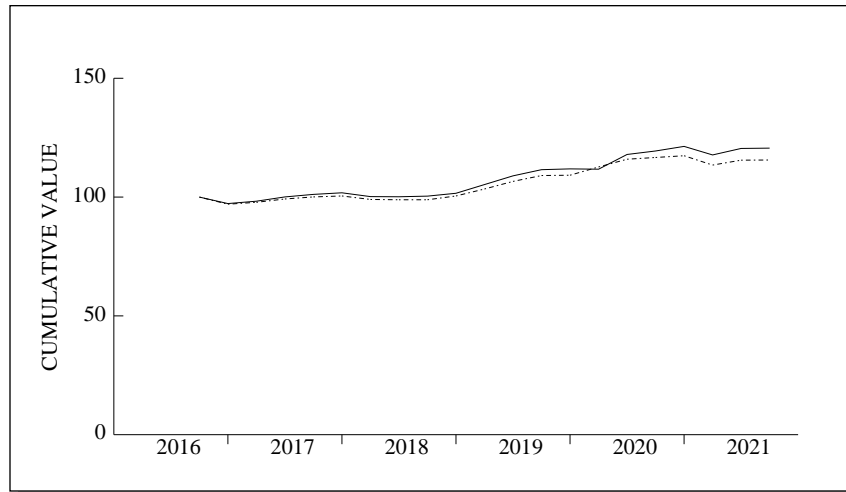


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

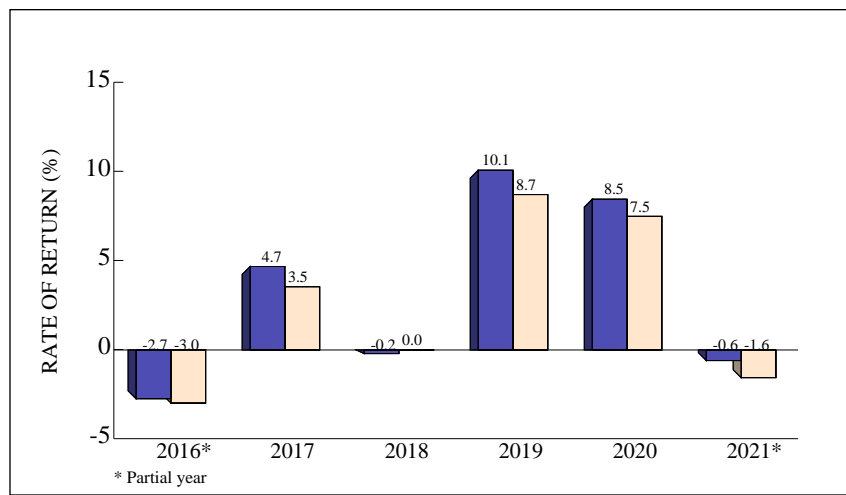
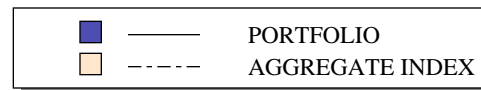
VALUE ASSUMING
 BLENDED GA \$ 34,438,588

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 28,938,679	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	4,527,356
ENDING VALUE	\$ 28,938,679	\$ 28,938,679
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,527,356
INVESTMENT RETURN	0	4,527,356

TOTAL RETURN COMPARISONS

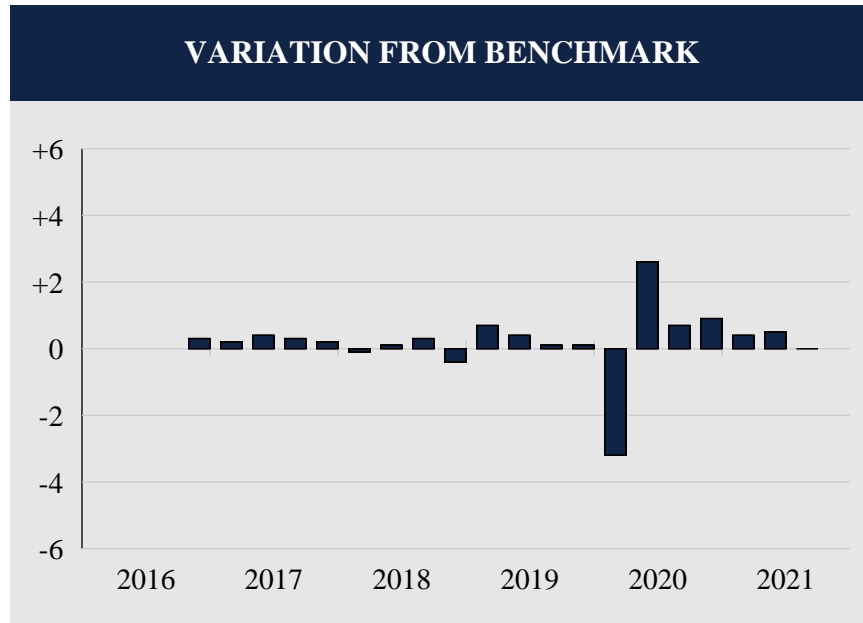


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	2.4	-0.6	1.0	6.3	3.8
(RANK)	(56)	(20)	(27)	(23)	(30)	(29)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	3
Batting Average	.850

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5
9/21	0.1	0.1	0.0

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

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$16,040,628, a decrease of \$117,030 from the June ending value of \$16,157,658. Last quarter, the account recorded a net withdrawal of \$314,506, which overshadowed the fund's net investment return of \$197,476. The fund's net investment return was a result of income receipts totaling \$197,478 and realized and unrealized capital losses totaling \$2.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Aetna Broad Fixed Income portfolio gained 1.3%, which was 0.8% greater than the Ryan Labs 5-year GIC Index's return of 0.5% and ranked in the 5th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 5.4%, which was 3.2% greater than the benchmark's 2.2% performance, and ranked in the 25th percentile. Since September 2011, the account returned 5.9% per annum and ranked in the 24th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.3	3.9	5.4	6.4	5.9	5.9
<i>BROAD MARKET FIXED RANK</i>	(5)	(15)	(25)	(36)	(21)	(24)
Total Portfolio - Net	1.2	3.6	4.9	6.0	5.4	5.4
RL GIC Index	0.5	1.6	2.2	2.4	2.3	2.4
Domestic Fixed Income - Gross	1.3	3.9	5.4	6.4	5.9	5.9
<i>BROAD MARKET FIXED RANK</i>	(5)	(15)	(25)	(36)	(21)	(24)
RL GIC Index	0.5	1.6	2.2	2.4	2.3	2.4
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0

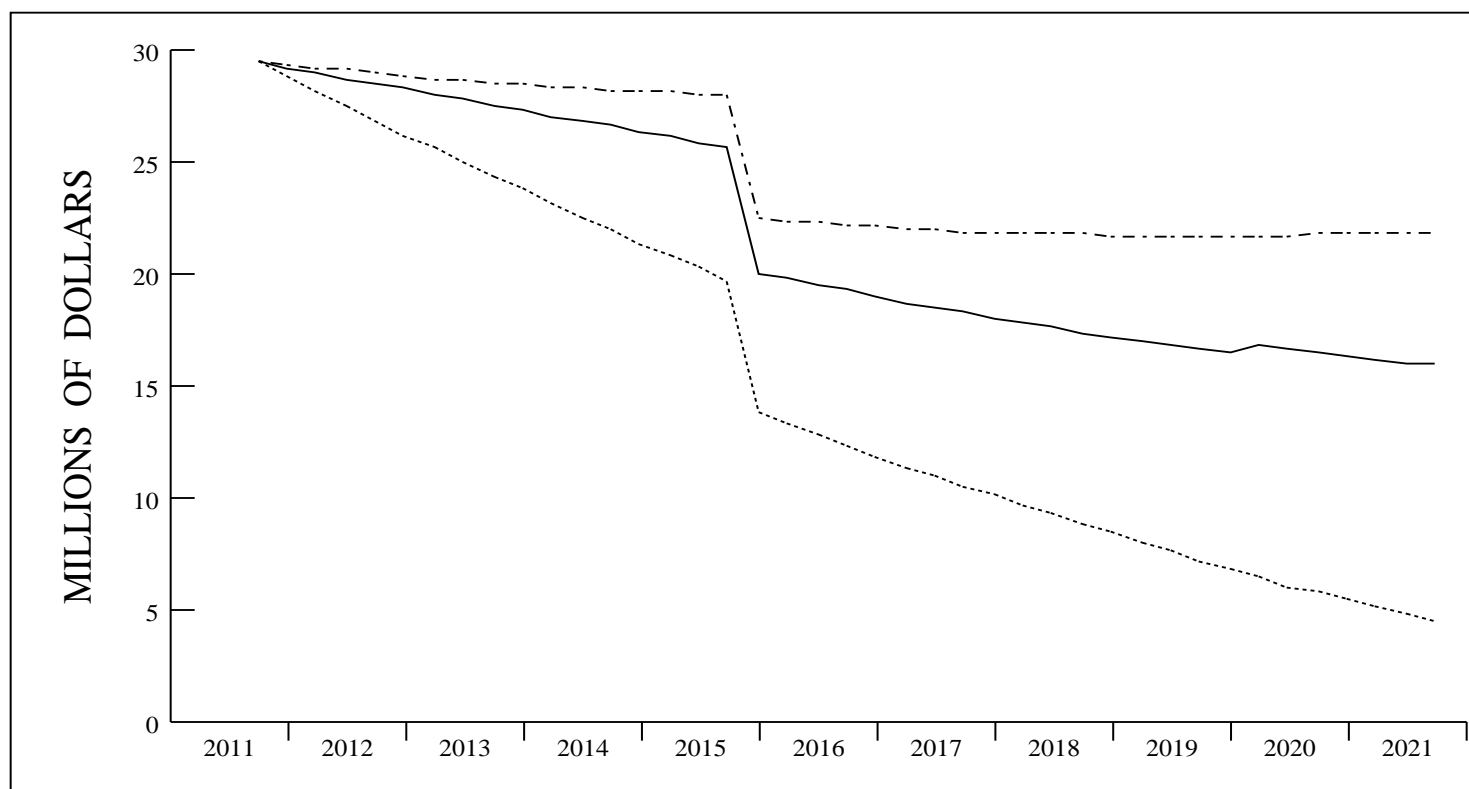
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 16,040,628
Total Portfolio	100.0%	\$ 16,040,628

INVESTMENT RETURN

Market Value 6/2021	\$ 16,157,658
Contribs / Withdrawals	-314,506
Income	197,478
Capital Gains / Losses	-2
Market Value 9/2021	\$ 16,040,628

INVESTMENT GROWTH

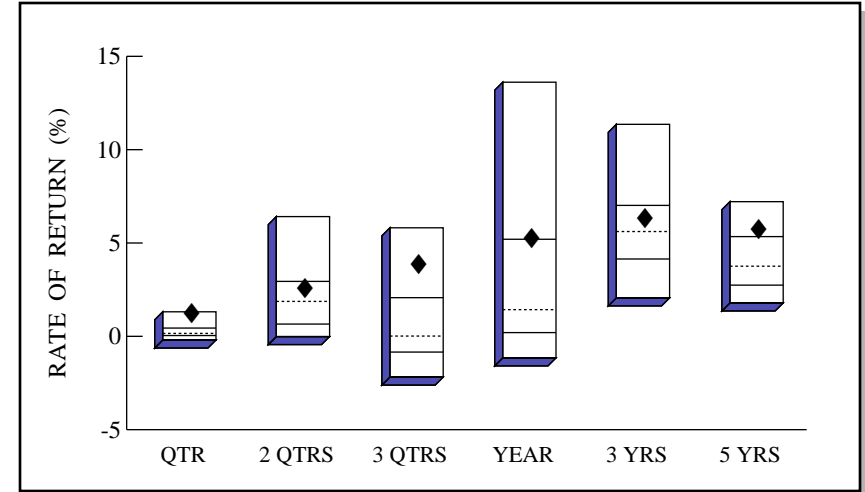
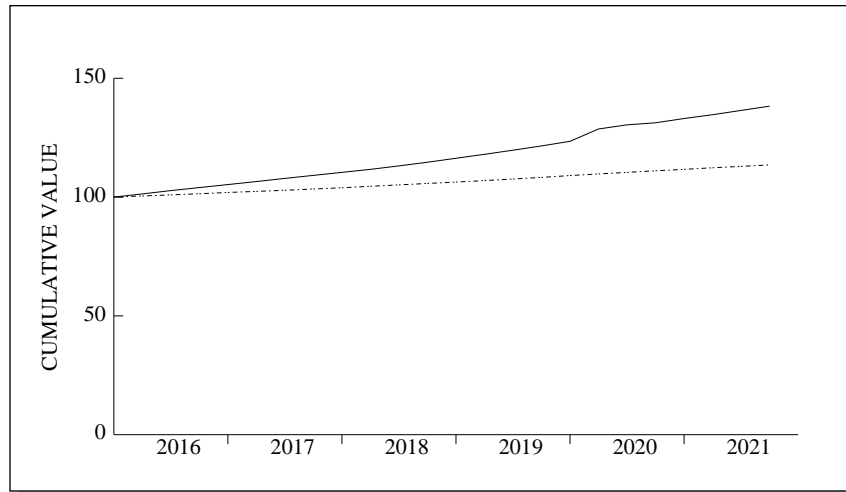


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

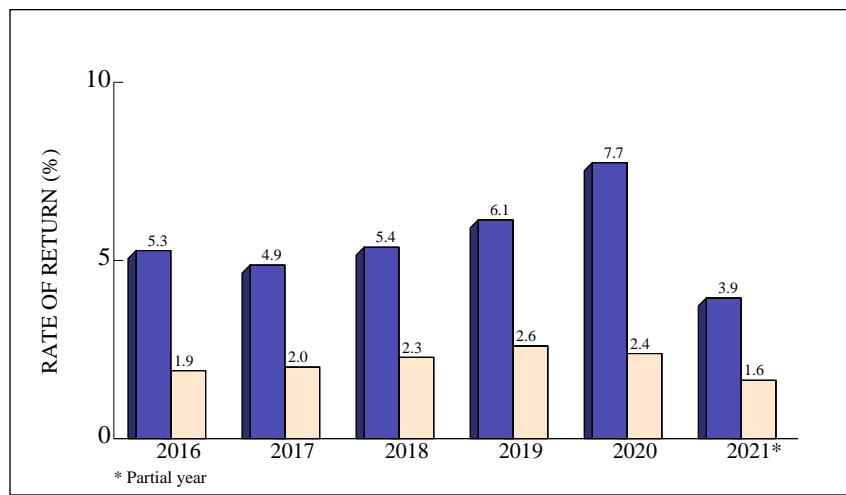
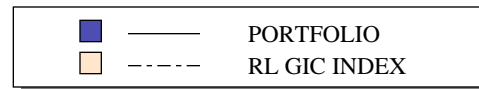
VALUE ASSUMING
 BLENDED GA \$ 21,930,706

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 16,157,658	\$ 29,552,025
NET CONTRIBUTIONS	-314,506	- 24,994,599
INVESTMENT RETURN	197,476	11,483,202
ENDING VALUE	\$ 16,040,628	\$ 16,040,628
INCOME	197,478	11,300,412
CAPITAL GAINS (LOSSES)	- 2	182,790
INVESTMENT RETURN	197,476	11,483,202

TOTAL RETURN COMPARISONS

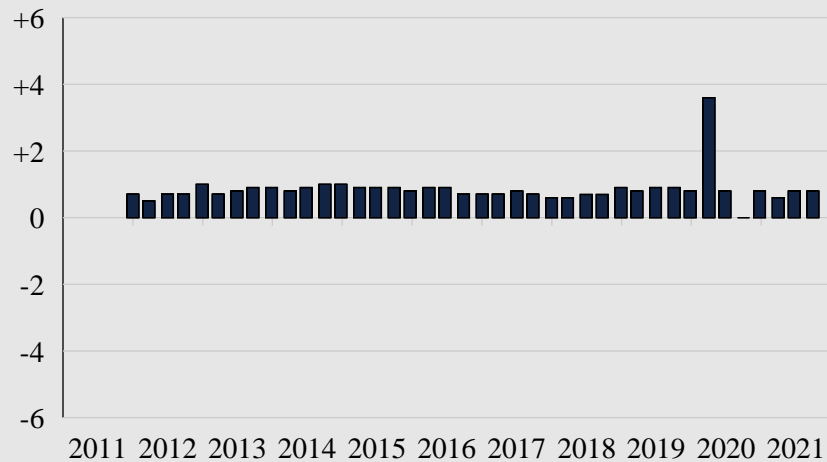


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	2.7	3.9	5.4	6.4	5.9
(RANK)	(5)	(28)	(15)	(25)	(36)	(21)
5TH %ILE	1.3	6.4	5.8	13.6	11.4	7.2
25TH %ILE	0.4	2.9	2.1	5.2	7.0	5.3
MEDIAN	0.2	1.9	0.0	1.4	5.6	3.8
75TH %ILE	0.0	0.7	-0.9	0.2	4.1	2.7
95TH %ILE	-0.2	0.0	-2.2	-1.2	2.1	1.8
<i>GIC Index</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>2.2</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****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.3	0.5	0.8
9/21	1.3	0.5	0.8



Metropolitan District OPEB Plan

Performance Review
September 2021

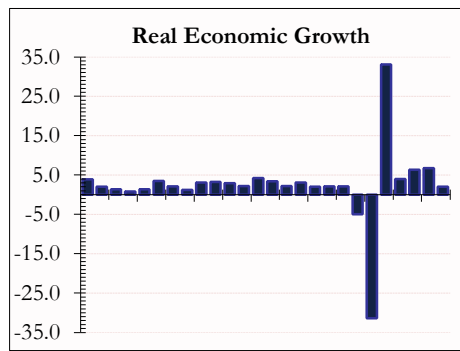


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

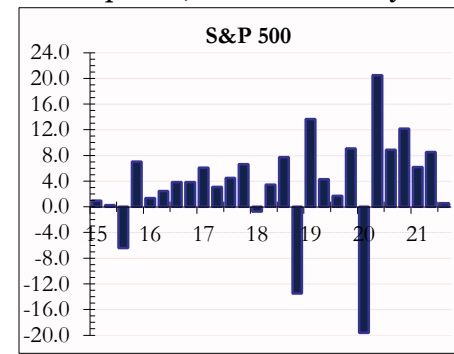
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

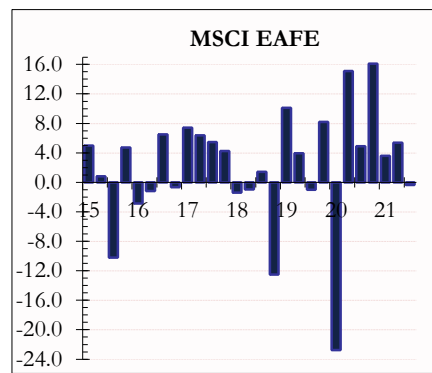
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

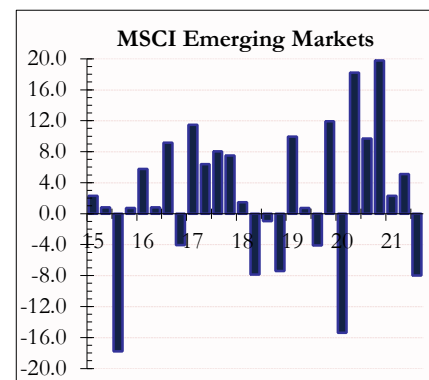


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

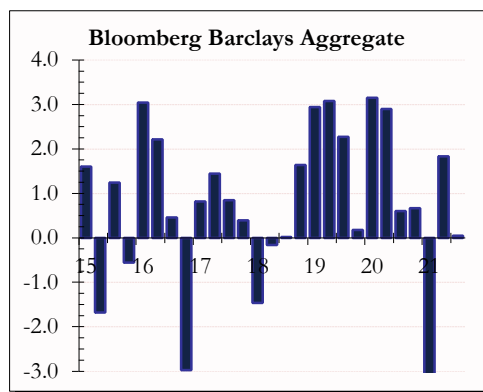
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.8	0.2	1.2	LC	35.0	31.0	27.3
MC	-1.0	-0.9	-0.8	MC	42.4	38.1	30.5
SC	-3.0	-4.4	-5.7	SC	63.9	47.7	33.3

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District OPEB Plan was valued at \$749,415, representing an increase of \$2,097 from the June quarter's ending value of \$747,318. Last quarter, the Fund posted withdrawals totaling \$33, which partially offset the portfolio's net investment return of \$2,130. Net investment return was a product of income receipts totaling \$2,719 and realized and unrealized capital losses of \$589.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 0.3%, which was equal to the Policy Index's return of 0.3% and ranked in the 29th percentile of the Public Fund universe.

Large Cap

The large cap equity segment gained 0.4% last quarter, equal to the CRSP US Large Cap Index's return of 0.4% and ranked in the 42nd percentile of the Large Cap Core universe.

Fixed Income

In the third quarter, the fixed income portion of the portfolio returned 0.1%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 0.1% and ranked in the 46th percentile of the Core Fixed Income universe.

ASSET ALLOCATION

On September 30th, 2021, large cap equities comprised 67.0% of the total portfolio (\$502,463), while fixed income totaled 33.0% (\$246,951) and cash & equivalent made up just a fraction of a percent (\$1).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

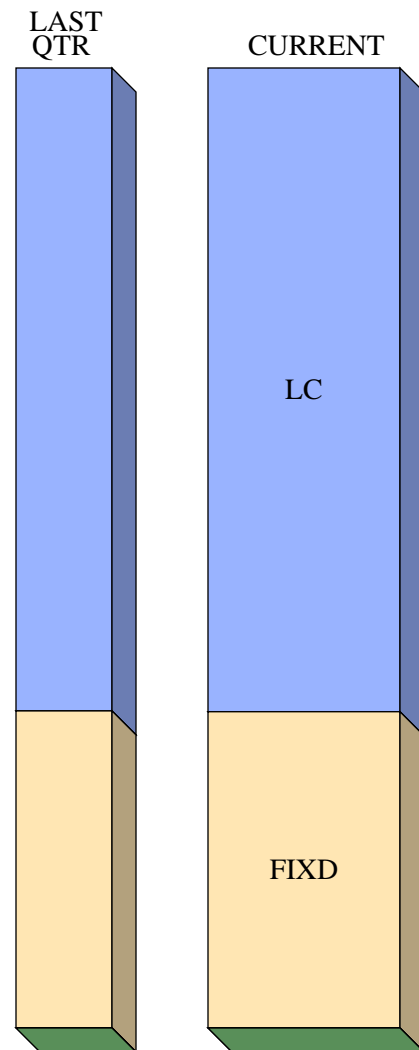
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.3	----	----	----	----	6.8
<i>PUBLIC FUND RANK</i>	(29)	----	----	----	----	(16)
Total Portfolio - Net	0.3	----	----	----	----	6.7
Policy Index	0.3	9.2	18.6	13.1	12.4	6.7
Large Cap Equity - Gross	0.4	----	----	----	----	9.2
<i>LARGE CAP CORE RANK</i>	(42)	----	----	----	----	(25)
CRSP US LC	0.4	15.4	30.1	16.7	17.3	9.2
Fixed Income - Gross	0.1	----	----	----	----	2.1
<i>CORE FIXED INCOME RANK</i>	(46)	----	----	----	----	(47)
Agg. Float	0.1	-1.6	-0.9	5.4	3.0	2.0

ASSET ALLOCATION

Large Cap Equity	67.0%	\$ 502,463
Fixed Income	33.0%	246,951
Cash	0.0%	1
Total Portfolio	100.0%	\$ 749,415

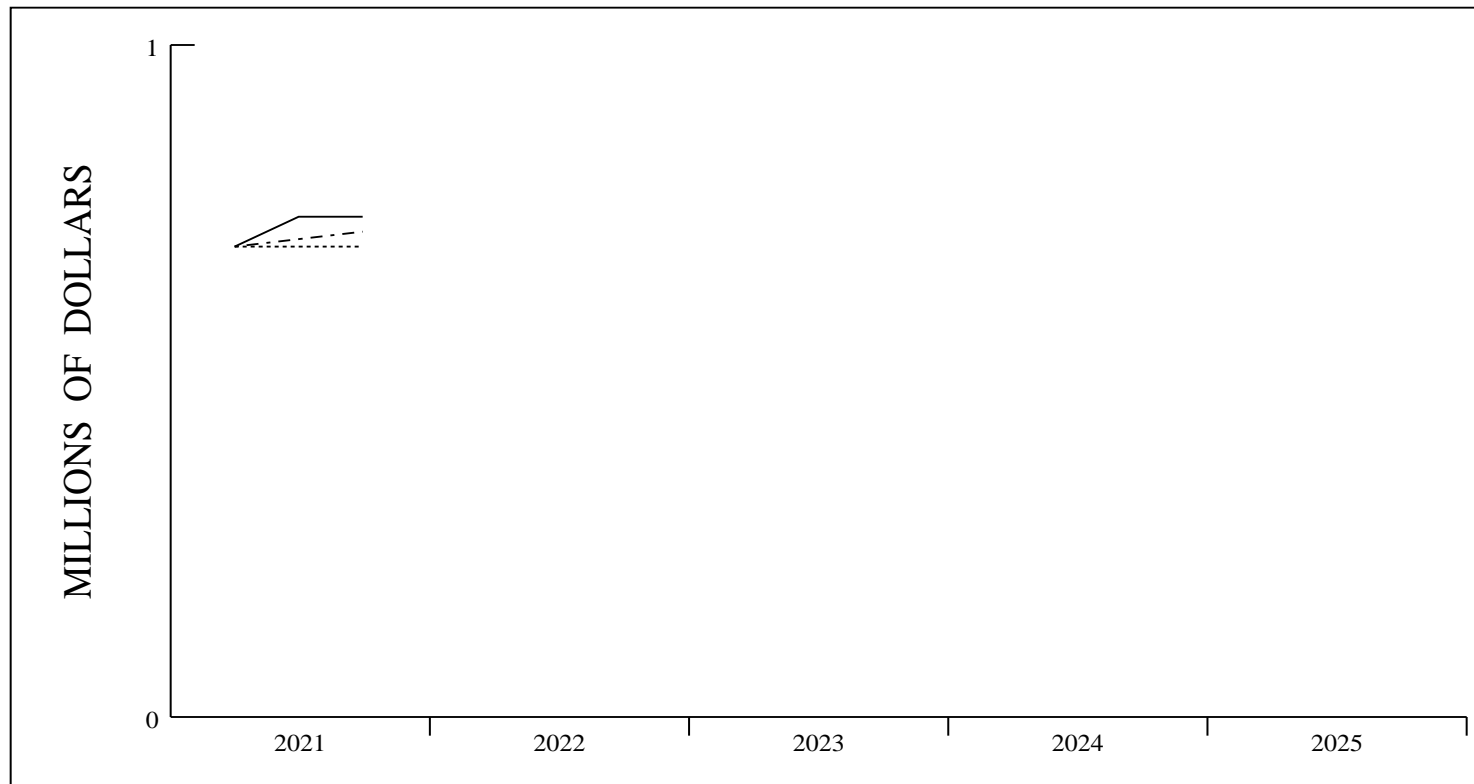
INVESTMENT RETURN

Market Value 6/2021	\$ 747,318
Contribs / Withdrawals	- 33
Income	2,719
Capital Gains / Losses	-589
Market Value 9/2021	\$ 749,415



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 502, 463	67.0%	65.0%	2.0%
■ FIXED INCOME	246, 951	33.0%	35.0%	-2.0%
■ CASH & EQUIVALENT	1	0.0%	0.0%	0.0%
<u>TOTAL FUND</u>	<u>\$ 749, 415</u>	<u>100.0%</u>		

INVESTMENT GROWTH



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

VALUE ASSUMING		
6.25% RETURN	\$	723,707

	LAST QUARTER	PERIOD 3/21 - 9/21
BEGINNING VALUE	\$ 747,318	\$ 702,098
NET CONTRIBUTIONS	- 33	0
INVESTMENT RETURN	2,130	47,317
ENDING VALUE	\$ 749,415	\$ 749,415
INCOME	2,719	5,401
CAPITAL GAINS (LOSSES)	-589	41,916
INVESTMENT RETURN	2,130	47,317

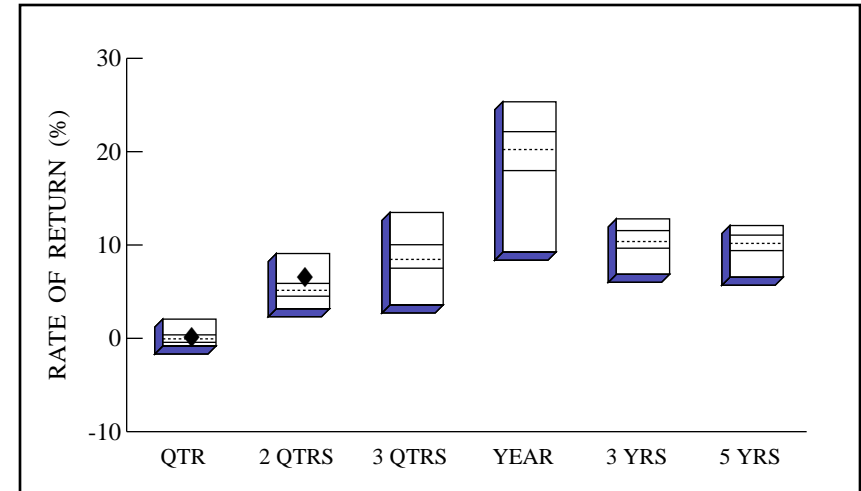
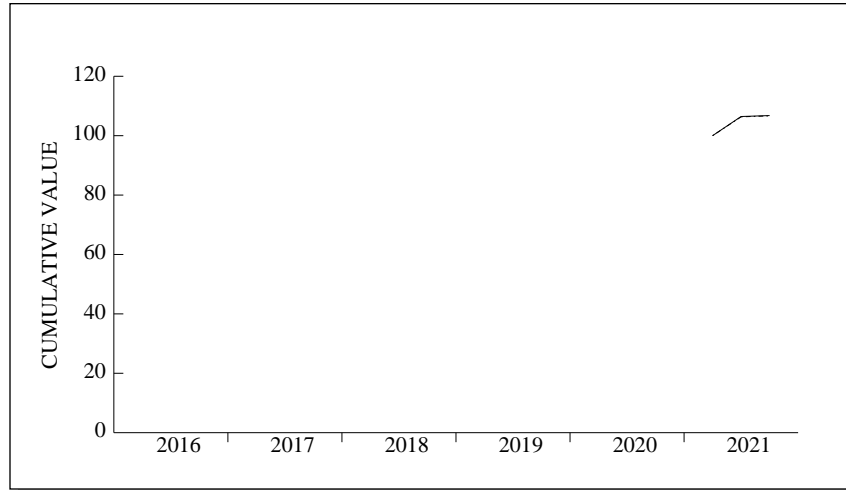
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	0.3 (29)	----	----	----	----	----
<i>Policy Index</i>		<i>0.3 ---</i>	<i>9.2 ---</i>	<i>18.6 ---</i>	<i>13.1 ---</i>	<i>12.4 ---</i>	<i>12.0 ---</i>
Vanguard Large Cap Index	(LC Core)	0.4 (42)	----	----	----	----	----
<i>CRSP US LC</i>		<i>0.4 ---</i>	<i>15.4 ---</i>	<i>30.1 ---</i>	<i>16.7 ---</i>	<i>17.3 ---</i>	<i>16.8 ---</i>
Vanguard Total Bond Market	(Core Fixed)	0.1 (46)	----	----	----	----	----
<i>Agg. Float</i>		<i>0.1 ---</i>	<i>-1.6 ---</i>	<i>-0.9 ---</i>	<i>5.4 ---</i>	<i>3.0 ---</i>	<i>3.0 ---</i>

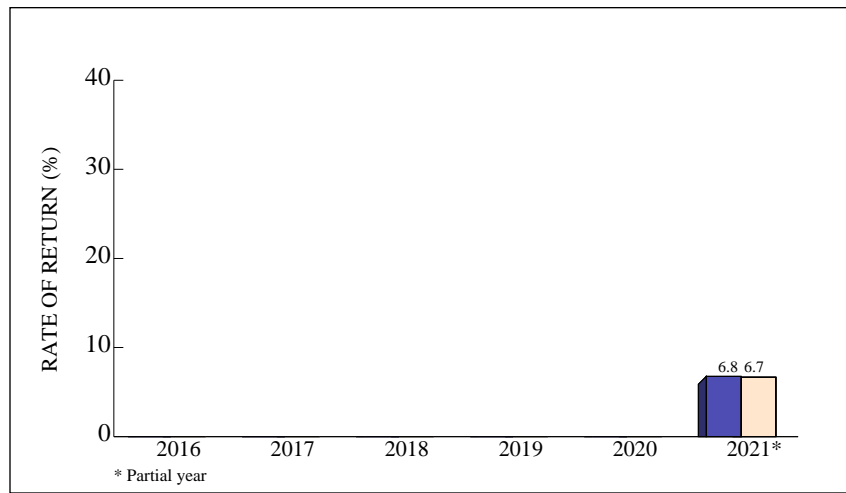
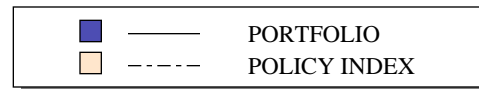
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
Vanguard Large Cap Index (LCC)	0.4	500,597	0	1,866	502,463
Vanguard Total Bond Market (CFI)	0.1	246,687	0	264	246,951
Cash (CASH)	---	34	-33	0	1
Total Portfolio	0.3	747,318	-33	2,130	749,415

TOTAL RETURN COMPARISONS

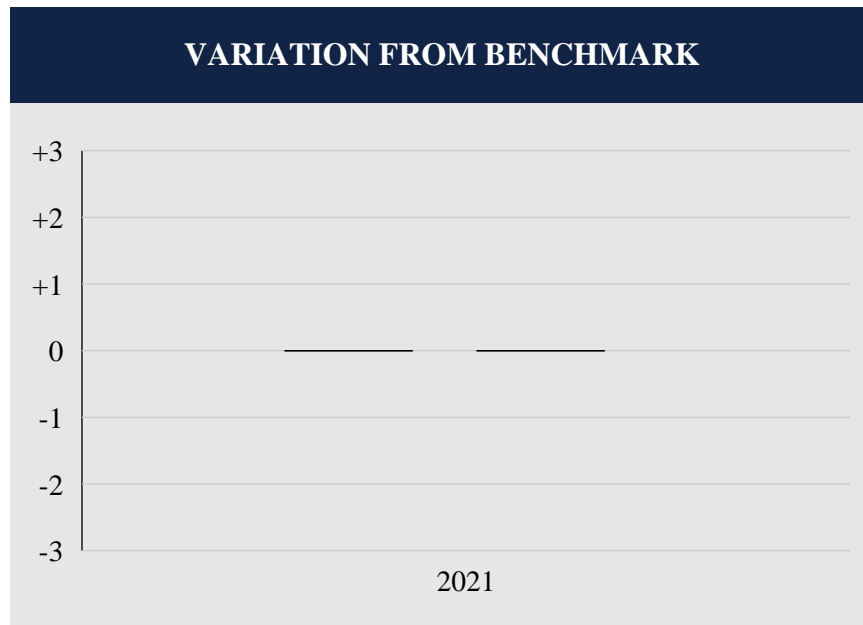


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	6.8	---	---	---	---
(RANK)	(29)	(16)	---	---	---	---
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Policy	0.3	6.7	9.2	18.6	13.1	12.4

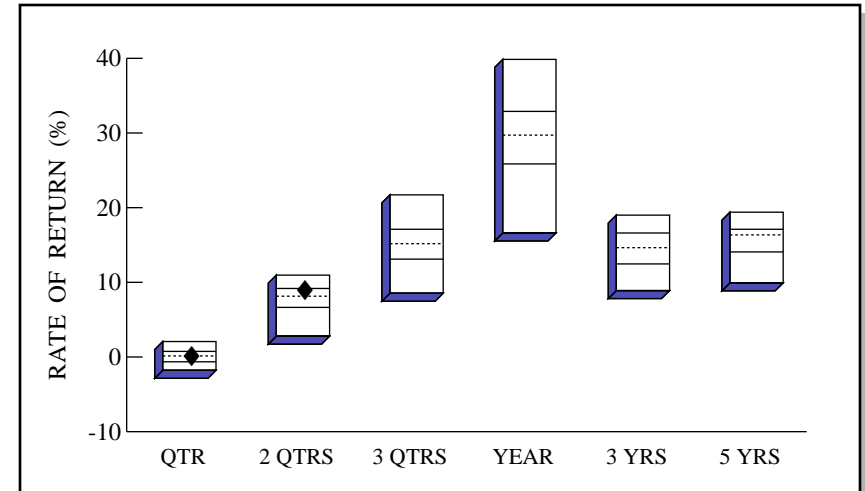
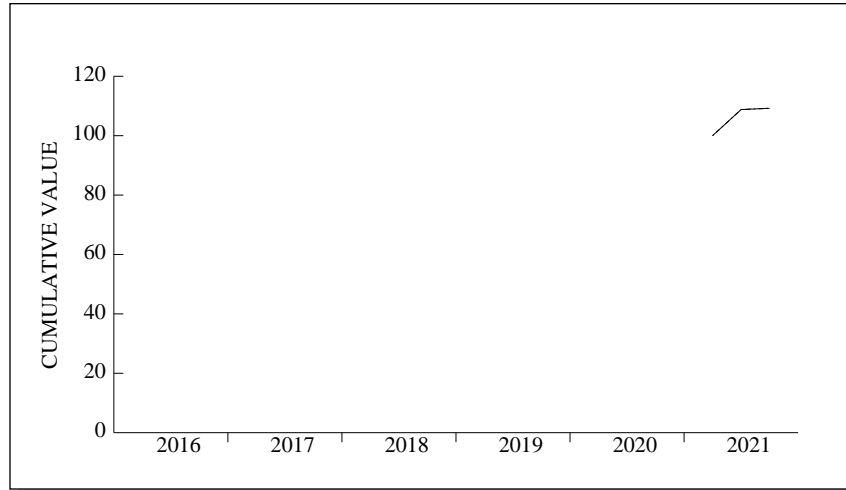
Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: POLICY INDEX**

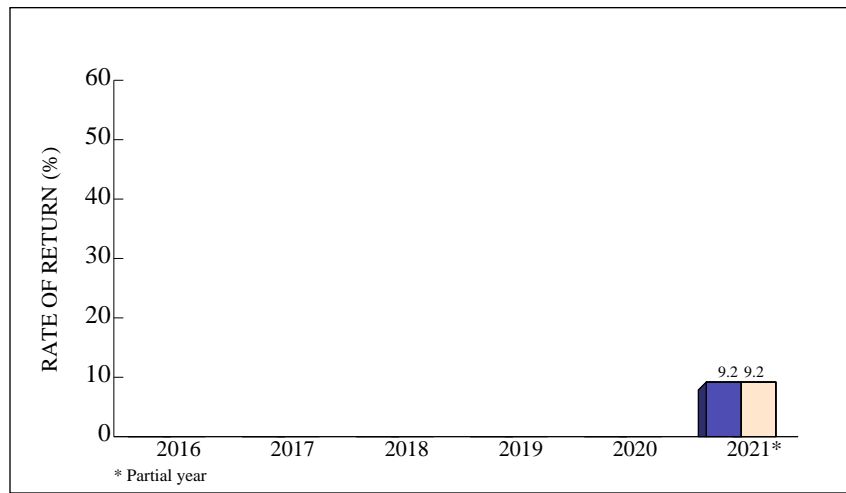
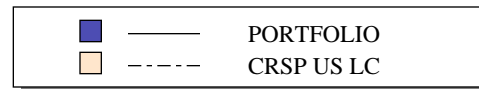
Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0

LARGE CAP EQUITY RETURN COMPARISONS

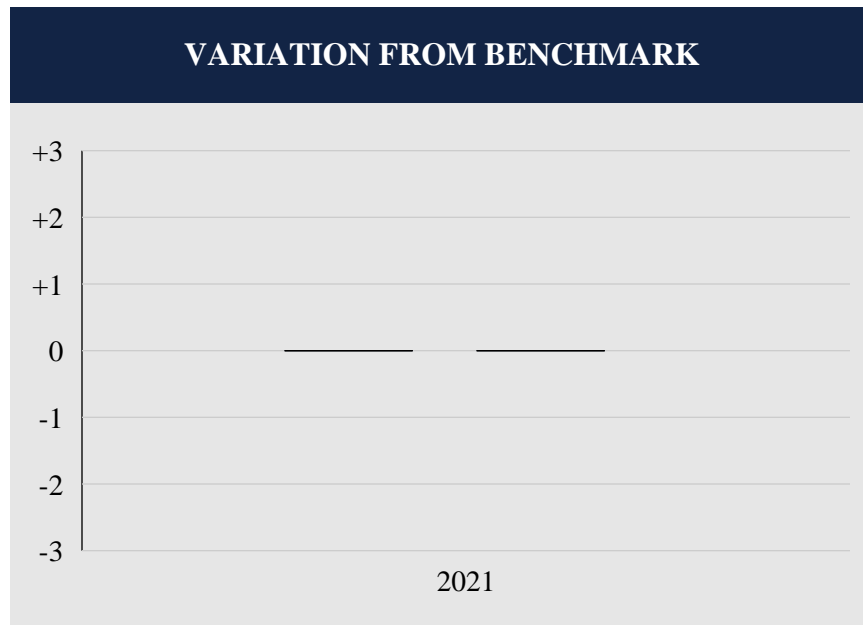


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	9.2	---	---	---	---
(RANK)	(42)	(25)	---	---	---	---
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
CRSP US LC	0.4	9.2	15.4	30.1	16.7	17.3

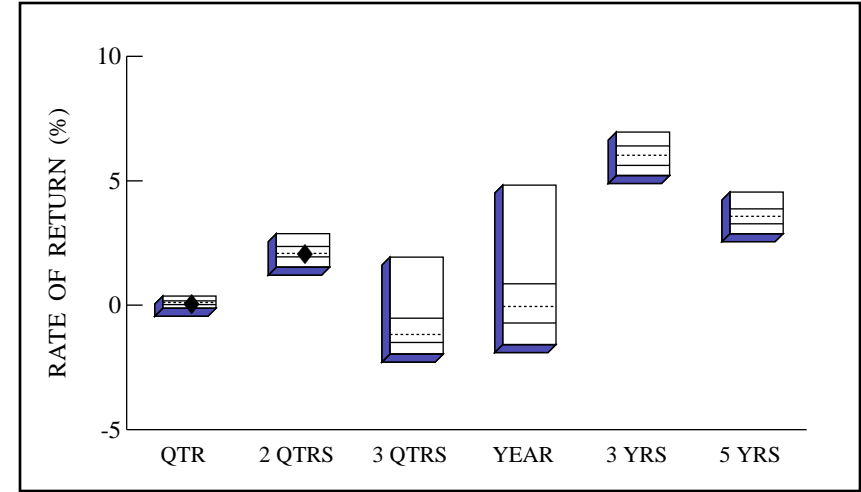
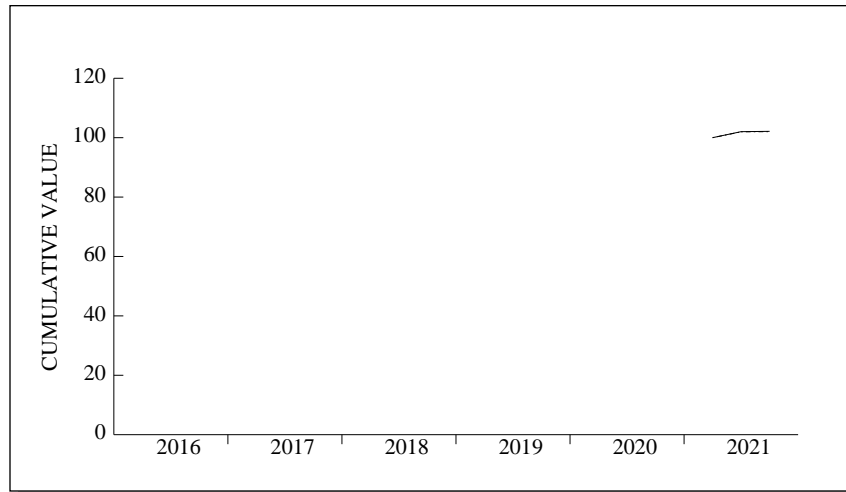
Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX**

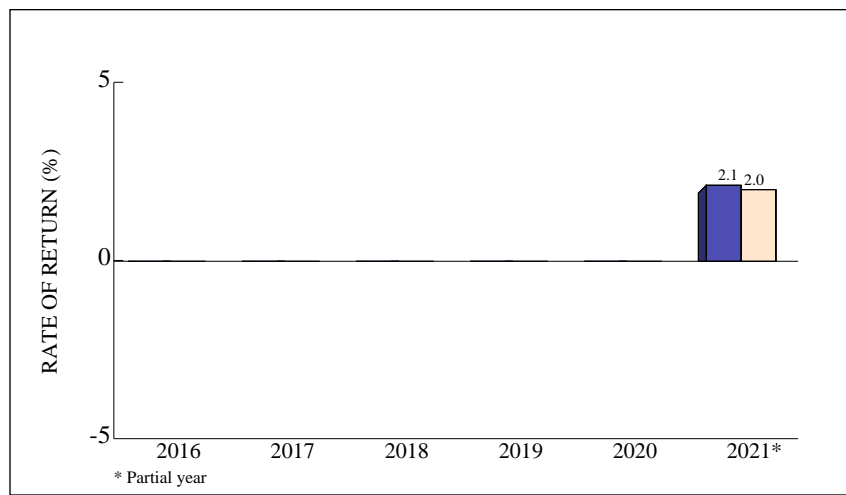
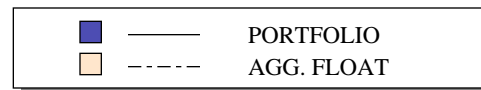
Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

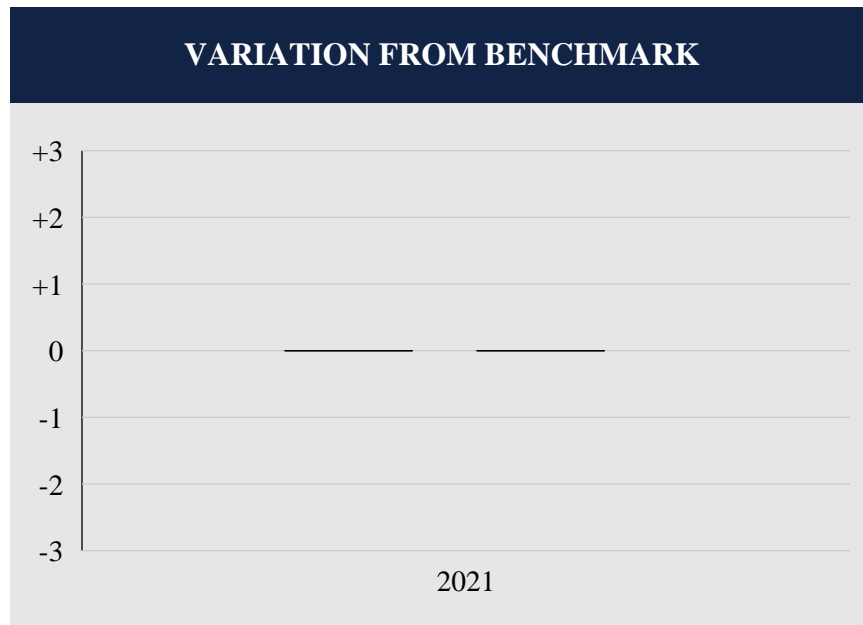


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	2.1	---	---	---	---
(RANK)	(46)	(47)	---	---	---	---
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg. Float	0.1	2.0	-1.6	-0.9	5.4	3.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	5.8	14.4	6.5	5.8	4.5

APPENDIX - DISCLOSURES

- * The Policy Index is composed of 65% CRSP Large Cap Index and 35% Bloomberg Aggregate Float Adjusted Index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

METROPOLITAN DISTRICT OPEB PLAN
VANGUARD - LARGE CAP INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$502,463, representing an increase of \$1,866 from the June quarter's ending value of \$500,597. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,866 in net investment returns. Income receipts totaling \$1,572 plus net realized and unrealized capital gains of \$294 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Large Cap Index portfolio returned 0.4%, which was equal to the CRSP US Large Cap Index's return of 0.4% and ranked in the 42nd percentile of the Large Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.4	----	----	----	----	9.2
<i>LARGE CAP CORE RANK</i>	(42)	----	----	----	----	(25)
Total Portfolio - Net	0.4	----	----	----	----	9.2
CRSP US LC	0.4	15.4	30.1	16.7	17.3	9.2
Large Cap Equity - Gross	0.4	----	----	----	----	9.2
<i>LARGE CAP CORE RANK</i>	(42)	----	----	----	----	(25)
CRSP US LC	0.4	15.4	30.1	16.7	17.3	9.2

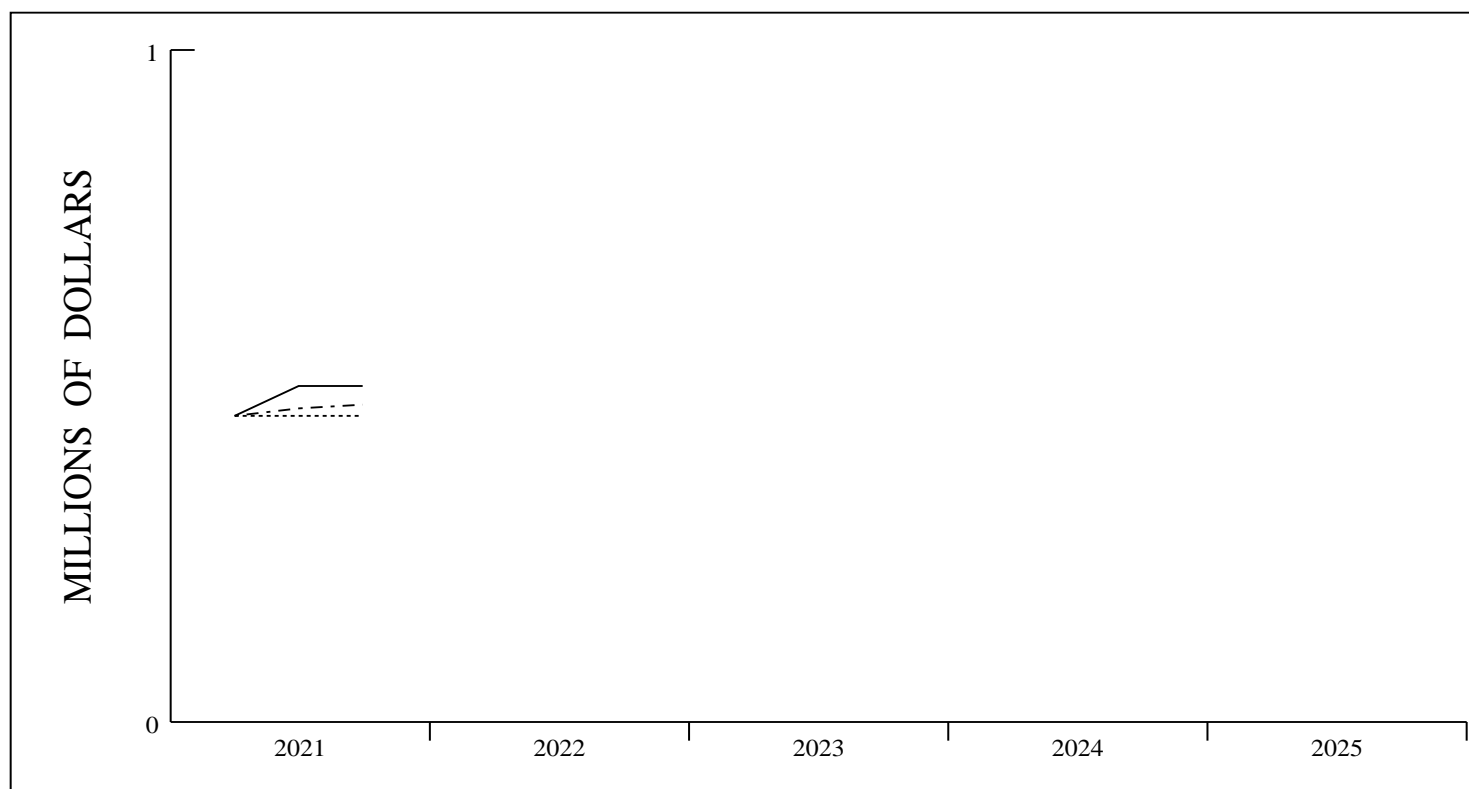
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 502,463
Total Portfolio	100.0%	\$ 502,463

INVESTMENT RETURN

Market Value 6/2021	\$ 500,597
Contribs / Withdrawals	0
Income	1,572
Capital Gains / Losses	294
Market Value 9/2021	\$ 502,463

INVESTMENT GROWTH

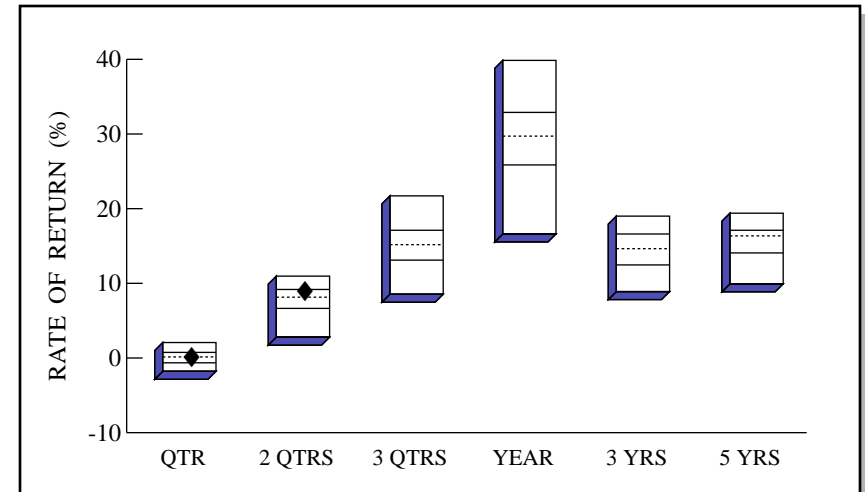
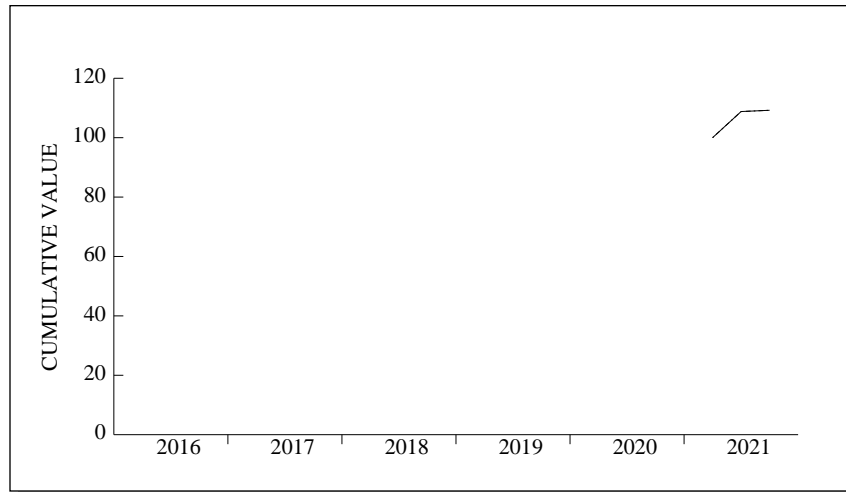


— ACTUAL RETURN
 - - - 6.25%
 . . . 0.0%

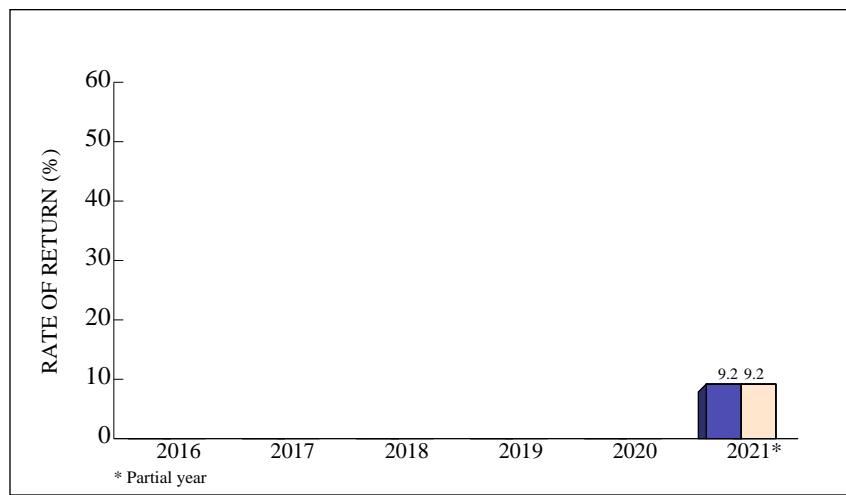
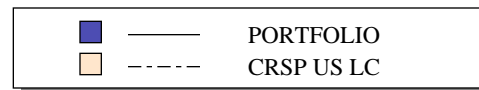
VALUE ASSUMING
 6.25% RETURN \$ 474,409

	LAST QUARTER	PERIOD 3/21 - 9/21
BEGINNING VALUE	\$ 500,597	\$ 460,244
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,866	42,219
ENDING VALUE	\$ 502,463	\$ 502,463
INCOME	1,572	3,116
CAPITAL GAINS (LOSSES)	294	39,103
INVESTMENT RETURN	1,866	42,219

TOTAL RETURN COMPARISONS



Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	9.2	---	---	---	---
(RANK)	(42)	(25)	---	---	---	---
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
CRSP US LC	0.4	9.2	15.4	30.1	16.7	17.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0

METROPOLITAN DISTRICT OPEB PLAN
VANGUARD - TOTAL BOND MARKET INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$246,951, representing an increase of \$264 from the June quarter's ending value of \$246,687. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$264 in net investment returns. Net investment return was composed of income receipts totaling \$1,147 and \$883 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Total Bond Market Index portfolio returned 0.1%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 0.1% and ranked in the 46th percentile of the Core Fixed Income universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.1	----	----	----	----	2.1
<i>CORE FIXED INCOME RANK</i>	(46)	----	----	----	----	(47)
Total Portfolio - Net	0.1	----	----	----	----	2.1
Agg. Float	0.1	-1.6	-0.9	5.4	3.0	2.0
Fixed Income - Gross	0.1	----	----	----	----	2.1
<i>CORE FIXED INCOME RANK</i>	(46)	----	----	----	----	(47)
Agg. Float	0.1	-1.6	-0.9	5.4	3.0	2.0

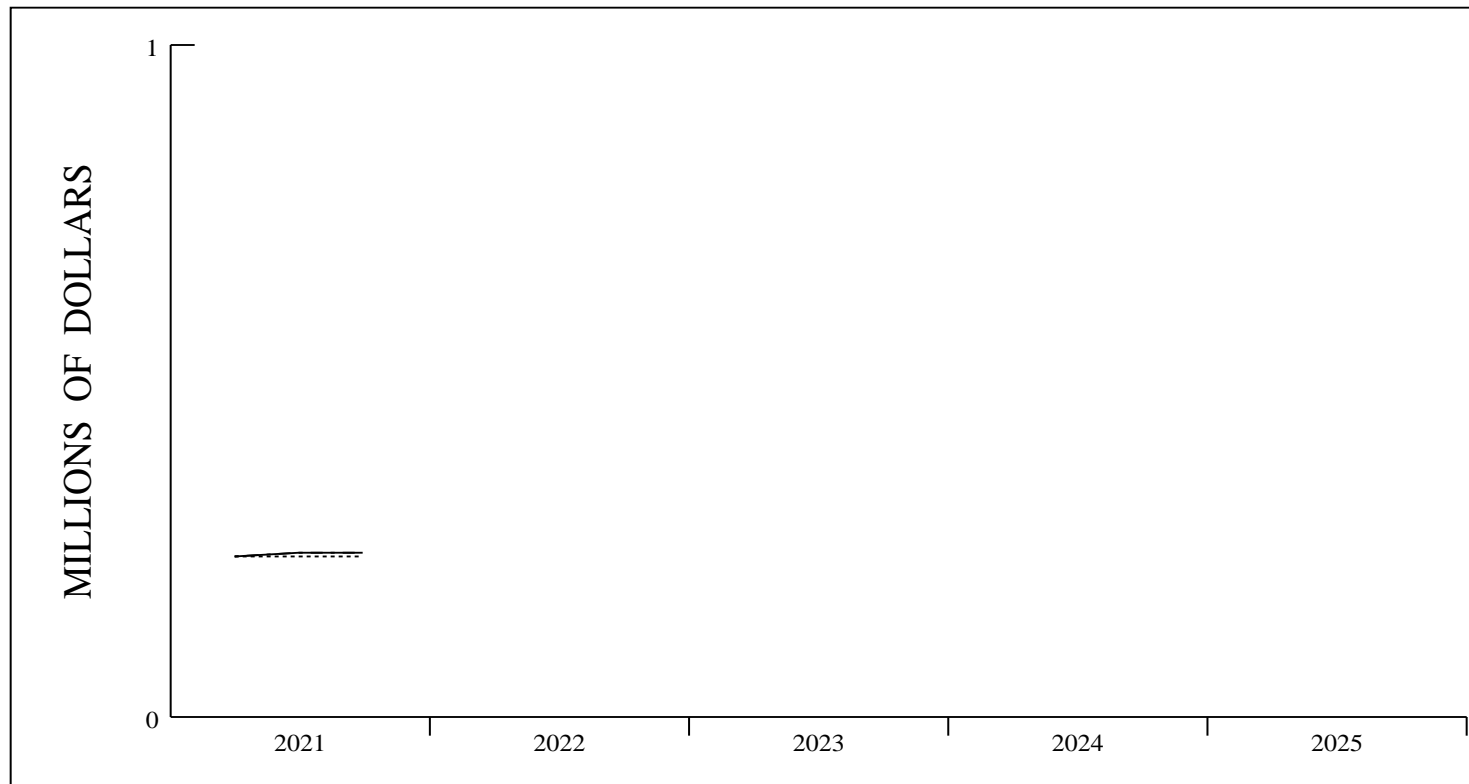
ASSET ALLOCATION

Fixed Income	100.0%	\$ 246,951
Total Portfolio	100.0%	\$ 246,951

INVESTMENT RETURN

Market Value 6/2021	\$ 246,687
Contribs / Withdrawals	0
Income	1,147
Capital Gains / Losses	-883
Market Value 9/2021	\$ 246,951

INVESTMENT GROWTH

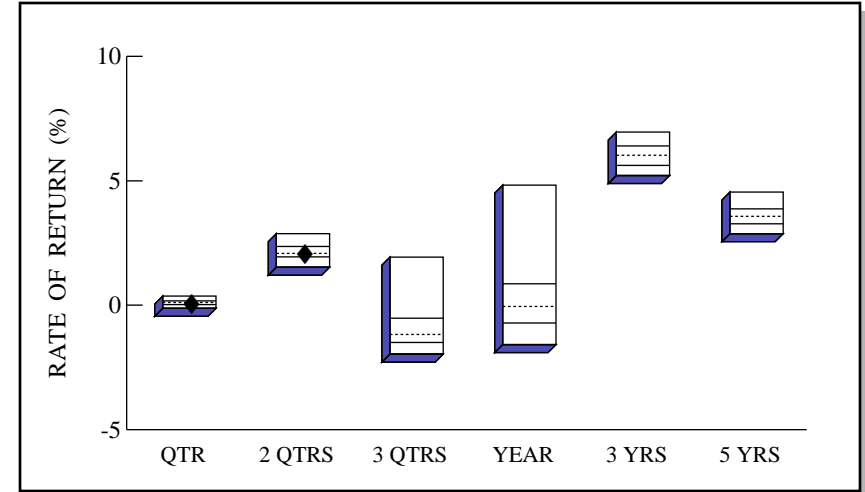
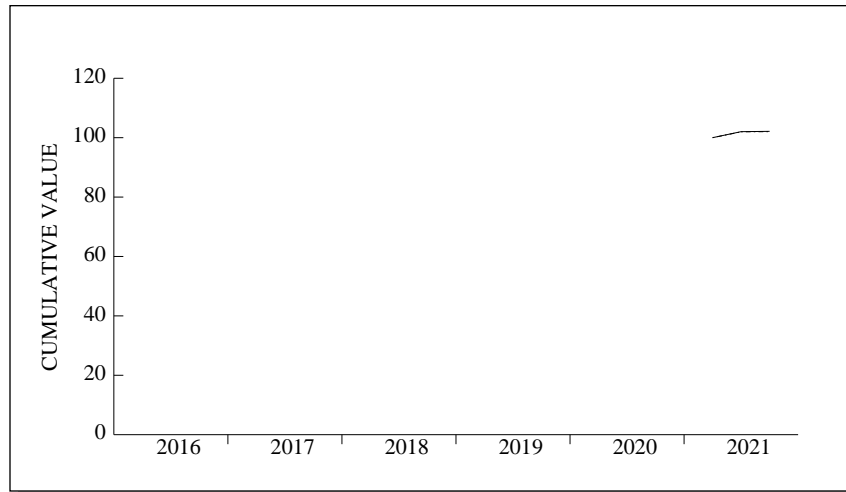


— ACTUAL RETURN
 - - - 6.25%
 . . . 0.0%

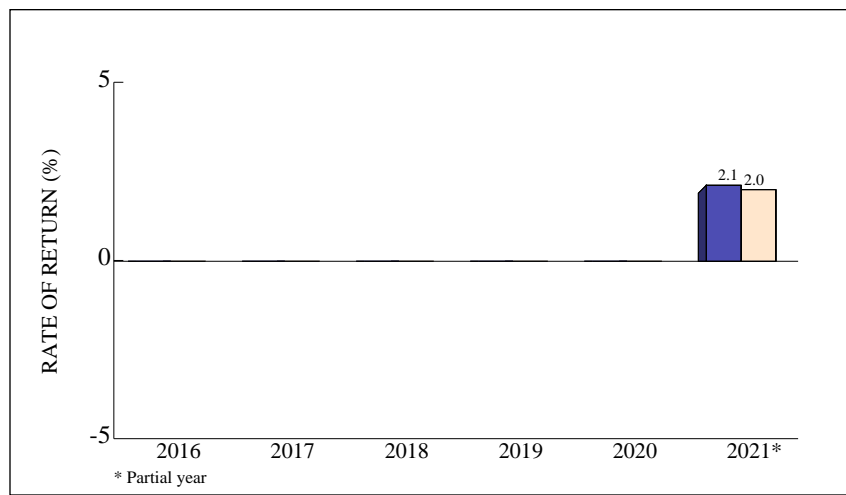
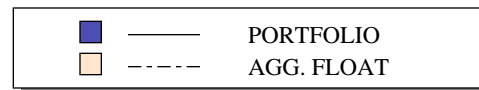
VALUE ASSUMING
 6.25% RETURN \$ 249,297

	LAST QUARTER	PERIOD 3/21 - 9/21
BEGINNING VALUE	\$ 246,687	\$ 241,854
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	264	5,097
ENDING VALUE	\$ 246,951	\$ 246,951
INCOME	1,147	2,284
CAPITAL GAINS (LOSSES)	-883	2,813
INVESTMENT RETURN	264	5,097

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

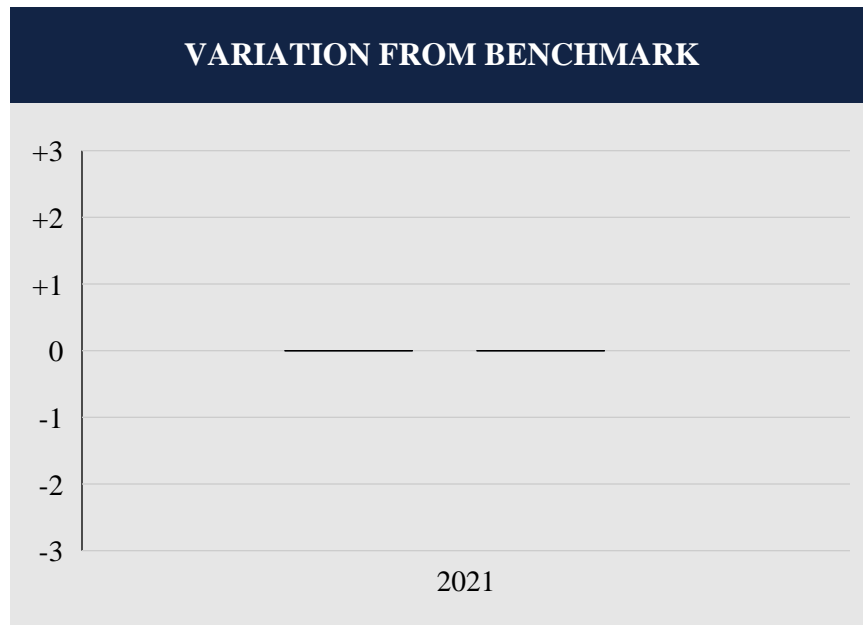


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	2.1	---	---	---	---
(RANK)	(46)	(47)	---	---	---	---
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg. Float	0.1	2.0	-1.6	-0.9	5.4	3.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0