



The Metropolitan District
water supply · environmental services · geographic information

**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
WEDNESDAY, MARCH 8, 2023
12:00 PM**

Location

Board Room
District Headquarters
555 Main Street, Hartford

Commissioners

DiBella (Ex-Officio) Patel
Magnan Taylor (C)
Pane

Dial in #: (415)-655-0001
Access Code: 43808661#

Quorum: 3

[Meeting Video Link](#)

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF NOVEMBER 21, 2022
4. REPORT RE: INVESTMENT PERFORMANCE
 - A. PENSION
 - B. OPEB
5. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
6. ADJOURNMENT

**INVESTMENT SUBCOMMITTEE
PERSONNEL, PENSION AND INSURANCE COMMITTEE
The Metropolitan District
555 Main Street, Hartford
Monday, November 21, 2022**

Present: Commissioner Alvin Taylor and District Chairman William A. DiBella (2)

Remote

Attendance: Commissioners Maureen Magnan, Dominic Pane and Bhupen Patel (3)

Absent: (0)

Also

Present: Commissioner Allen Hoffman
Scott W. Jellison, Chief Executive Officer
Christopher Stone, District Counsel
John S. Mirtle, District Clerk
Kelly Shane, Chief Administrative Officer
Christopher Levesque, Chief Operating Officer (Remote Attendance)
Robert Barron, Chief Financial Officer
Jamie Harlow, Director of Human Resources
Robert Schwarm, Director of Information Technology (Remote Attendance)
Diana Phay, Manager of Treasury
Victoria Escoriza, Executive Assistant
David Lee, Dahab Associates (Remote Attendance)

CALL TO ORDER

Chairman Taylor called the meeting to order at 12:04 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

ELECTION OF VICE-CHAIR

Without objection, this agenda item was postponed.

APPROVAL OF MEETING MINUTES

On motion made by District Chairman DiBella and duly seconded, the meeting minutes of August 29, 2022 were approved.

Commissioner Pane entered the meeting remotely at 12:06 PM

INVESTMENT PERFORMANCE - PENSION

David Lee from Dahab Associates gave a presentation regarding pension investment performance.

INVESTMENT PERFORMANCE - OPEB

David Lee from Dahab Associates gave a presentation regarding OPEB investment performance.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER COMMENTS AND QUESTIONS

There were no Commissioner comments or questions.

ADJOURNMENT

The meeting was adjourned at 12:40 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved



Metropolitan District Pension Plan

Performance Review
December 2022



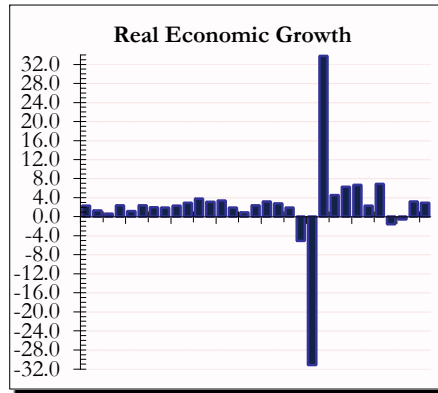
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

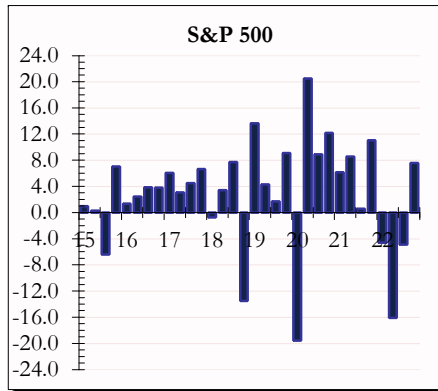
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



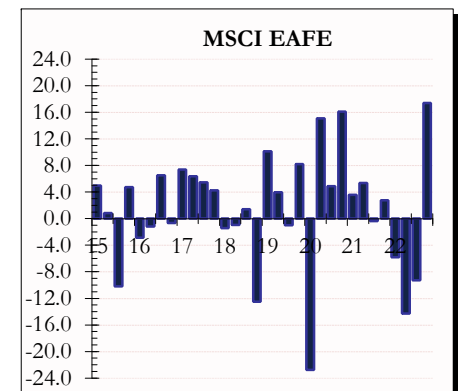
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

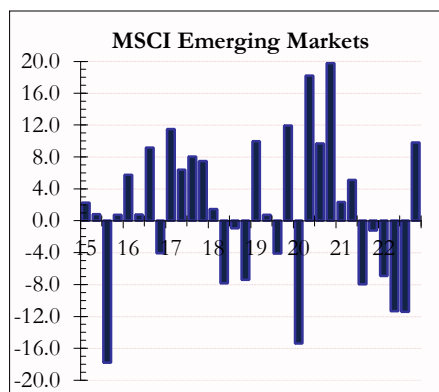
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



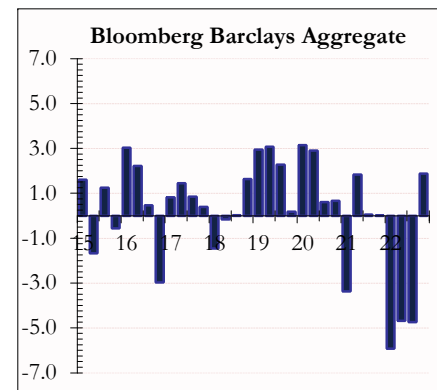
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	12.4	7.2	2.2	LC	-7.5	-19.1	-29.1
MC	10.5	9.2	6.9	MC	-12.0	-17.3	-26.7
SC	8.4	6.2	4.1	SC	-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan was valued at \$230,981,490, representing an increase of \$9,254,914 from the September quarter's ending value of \$221,726,576. Last quarter, the Fund posted withdrawals totaling \$5,009,556, which offset the portfolio's net investment return of \$14,264,470. Income receipts totaling \$2,818,440 plus net realized and unrealized capital gains of \$11,446,030 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 6.5%, which was 0.4% above the Shadow Index's return of 6.1% and ranked in the 31st percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.8%, which was 0.6% below the benchmark's -12.2% return, ranking in the 42nd percentile. Since December 2012, the portfolio returned 9.1% annualized and ranked in the 1st percentile. The Shadow Index returned an annualized 7.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.5% last quarter; that return was 0.9% better than the S&P 500 Index's return of 7.6% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned -16.8%, 1.3% above the benchmark's -18.1% performance, ranking in the 55th percentile. Since December 2012, this component returned 12.8% on an annualized basis and ranked in the 34th percentile. The S&P 500 returned an annualized 12.6% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 10.8%, which was equal to the S&P 400 Index's return of 10.8% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -13.1%, which was equal to the benchmark's -13.1% return, and ranked in the 40th percentile.

Small Cap Equity

The small cap equity portfolio gained 6.8% in the fourth quarter, 0.6% above the Russell 2000 Index's return of 6.2% and ranked in the 67th percentile of the Small Cap universe. Over the trailing year, this segment returned -21.4%, 1.0% below the benchmark's -20.4% performance, and ranked in the 69th percentile. Since December 2012, this component returned 12.6% annualized and ranked in the 18th percentile. For comparison, the Russell 2000 returned an annualized 9.0% over the same period.

International Equity

In the fourth quarter, the international equity component gained 17.9%, which was 0.5% above the MSCI EAFE Index's return of 17.4% and ranked in the 24th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -20.3%, which was 6.3% below the benchmark's -14.0% return, ranking in the 68th percentile. Since December 2012, this component returned 4.9% annualized and ranked in the 76th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.2% over the same time frame.

Real Estate

Both Madison funds did not have current quarter statements available at the time of this report.

During the fourth quarter, the real estate segment returned -5.4%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this component returned 4.9%, which was 2.6% below the benchmark's 7.5% return.

Timber

The timber manager provided a preliminary statement for the current quarter that is subject to revision.

During the fourth quarter, the timber segment gained 1.6%, which was 3.3% below the NCREIF Timber Index's return of 4.9%. Over the trailing year, this segment returned 11.3%, which was 1.6% below the benchmark's 12.9% performance.

Domestic Fixed Income

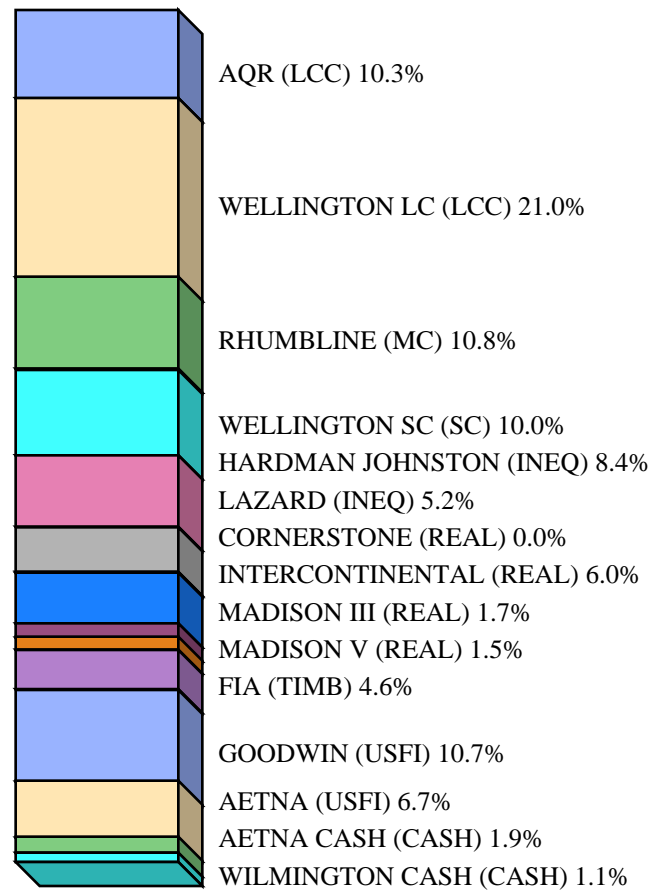
This asset class represents the combined performances of the Aetna GIC account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 2.0%, which was 0.1% better than the Bloomberg Aggregate Index's return of 1.9% and ranked in the 49th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned -7.3%, which was 5.7% better than the benchmark's -13.0% return, and ranked in the 35th percentile. Since December 2012, this component returned 3.7% annualized and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
December 31, 2022

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
Mar-2022	\$278,302,277	\$4,229,303	-\$14,901,902	\$513,304	\$268,142,982
Jun-2022	\$268,142,982	-\$4,915,482	-\$28,912,314	\$539,689	\$234,854,875
Sep-2022	\$234,854,875	-\$5,003,983	-\$8,672,420	\$548,104	\$221,726,576
Dec-2022	\$221,726,576	-\$5,009,556	\$11,446,030	\$2,818,440	\$230,981,490
Trailing Year	\$278,302,277	-\$10,699,718	-\$41,040,606	\$4,419,537	\$230,981,490

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$23,899,557	10.3	10.0
Wellington LC (LCC)	\$48,588,602	21.0	20.0
RhumbLine (MC)	\$24,937,203	10.8	10.0
Wellington SC (SC)	\$23,105,413	10.0	10.0
Hardman Johnston (INEQ)	\$19,334,779	8.4	7.5
Lazard (INEQ)	\$12,032,116	5.2	5.0
Cornerstone (REAL)	\$77,400	0.0	1.0
Intercontinental (REAL)	\$13,789,141	6.0	5.0
Madison III (REAL)	\$3,898,236	1.7	2.0
Madison V (REAL)	\$3,545,427	1.5	2.0
FIA (TIMB)	\$10,624,434	4.6	5.0
Goodwin (USFI)	\$24,820,832	10.7	12.5
Aetna (USFI)	\$15,448,152	6.7	10.0
Aetna Cash (CASH)	\$4,381,518	1.9	0.0
Wilmington Cash (CASH)	\$2,498,680	1.1	0.0
Total Portfolio	\$230,981,490	100.0	100.0

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	6.5	-12.8	5.1	5.7	9.1
<i>PUBLIC FUND RANK</i>	(31)	(42)	(15)	(25)	(1)
Total Portfolio - Net	6.4	-13.2	4.5	5.1	8.5
Shadow Index	6.1	-12.2	4.8	5.6	7.8
Policy Index	6.4	-12.0	4.9	5.5	7.1
Large Cap Equity - Gross	8.5	-16.8	6.5	8.6	12.8
<i>LARGE CAP CORE RANK</i>	(46)	(55)	(77)	(67)	(34)
S&P 500	7.6	-18.1	7.7	9.4	12.6
Mid Cap Equity - Gross	10.8	-13.1	7.1	6.7	----
<i>MID CAP RANK</i>	(42)	(40)	(41)	(72)	----
S&P 400	10.8	-13.1	7.2	6.7	10.8
Small Cap Equity - Gross	6.8	-21.4	5.9	7.5	12.6
<i>SMALL CAP RANK</i>	(67)	(69)	(57)	(42)	(18)
Russell 2000	6.2	-20.4	3.1	4.1	9.0
International Equity - Gross	17.9	-20.3	1.0	2.6	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(24)	(68)	(57)	(40)	(76)
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2
Real Estate - Gross	-5.4	4.9	8.7	9.1	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Timber - Gross	1.6	11.3	5.7	4.5	----
NCREIF Timber	4.9	12.9	7.5	5.4	5.8
Domestic Fixed Income - Gross	2.0	-7.3	0.6	2.5	3.7
<i>BROAD MARKET FIXED RANK</i>	(49)	(35)	(25)	(18)	(16)
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1
RL GIC Index	0.6	2.2	2.3	2.3	2.2

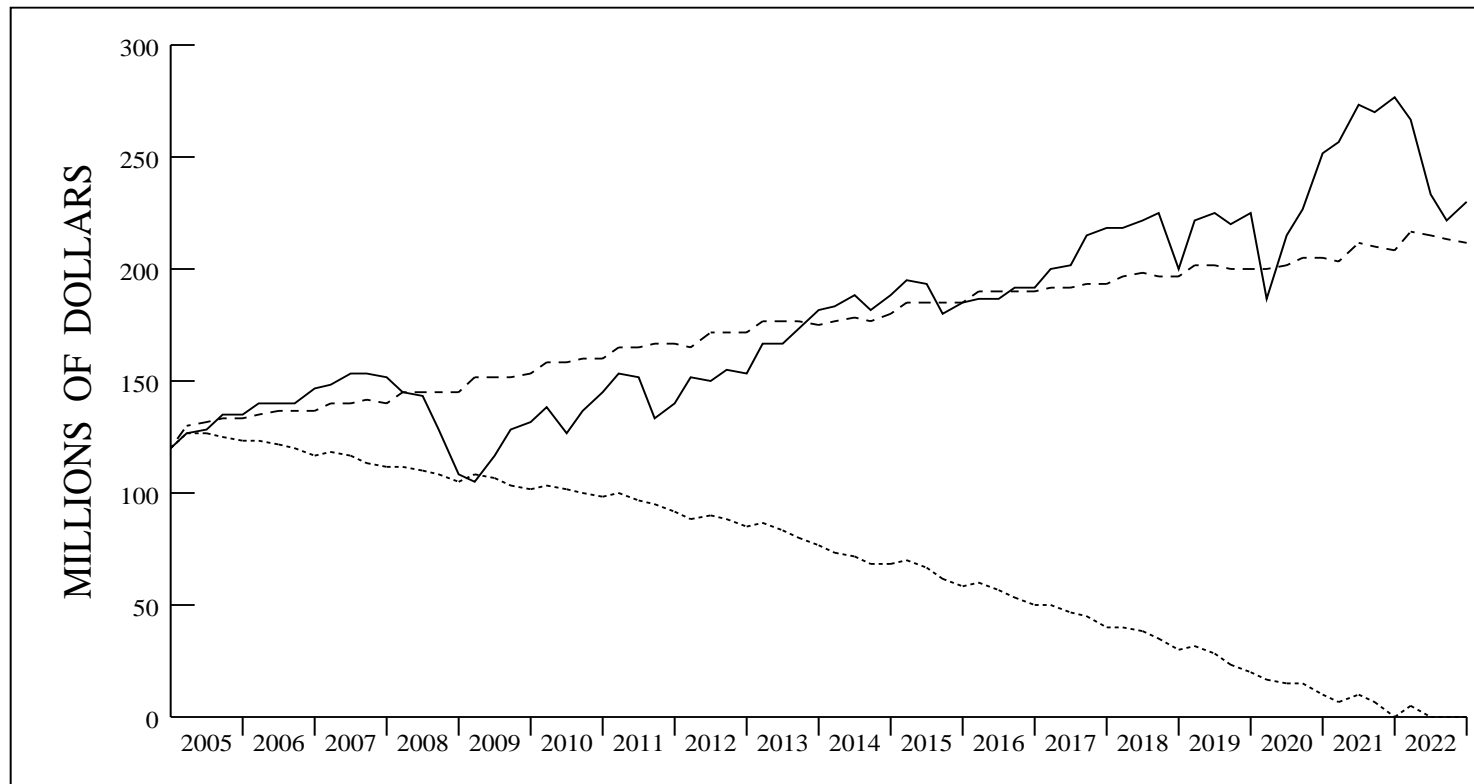
ASSET ALLOCATION

Large Cap Equity	31.4%	\$ 72,488,159
Mid Cap Equity	10.8%	24,937,203
Small Cap	10.0%	23,105,413
Int'l Equity	13.6%	31,366,895
Real Estate	9.2%	21,310,204
Timber	4.6%	10,624,434
Domestic Fixed	17.4%	40,268,984
Cash	3.0%	6,880,198
Total Portfolio	100.0%	\$ 230,981,490

INVESTMENT RETURN

Market Value 9/2022	\$ 221,726,576
Contribs / Withdrawals	- 5,009,556
Income	2,818,440
Capital Gains / Losses	11,446,030
Market Value 12/2022	\$ 230,981,490

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 212,716,219









	LAST QUARTER	PERIOD 12/04 - 12/22
BEGINNING VALUE	\$ 221,726,576	\$ 120,771,579
NET CONTRIBUTIONS	- 5,009,556	-129,807,339
INVESTMENT RETURN	14,264,470	240,017,250
ENDING VALUE	\$ 230,981,490	\$ 230,981,490
INCOME	2,818,440	49,385,482
CAPITAL GAINS (LOSSES)	11,446,030	190,631,768
INVESTMENT RETURN	14,264,470	240,017,250

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.5 (31)	-12.8 (42)	-12.8 (42)	5.1 (15)	5.7 (25)	9.1 (1)
<i>Shadow Index</i>		<i>6.1 ---</i>	<i>-12.2 ---</i>	<i>-12.2 ---</i>	<i>4.8 ---</i>	<i>5.6 ---</i>	<i>7.8 ---</i>
AQR	(LC Core)	10.5 (25)	-13.4 (34)	-13.4 (34)	6.8 (71)	--- ---	--- ---
<i>Russell 1000</i>		<i>7.2 ---</i>	<i>-19.1 ---</i>	<i>-19.1 ---</i>	<i>7.3 ---</i>	<i>9.1 ---</i>	<i>12.4 ---</i>
Wellington LC	(LC Core)	7.7 (65)	-18.4 (71)	-18.4 (71)	7.8 (38)	9.4 (43)	13.2 (22)
<i>S&P 500</i>		<i>7.6 ---</i>	<i>-18.1 ---</i>	<i>-18.1 ---</i>	<i>7.7 ---</i>	<i>9.4 ---</i>	<i>12.6 ---</i>
RhumbLine	(Mid Cap)	10.8 (42)	-13.1 (40)	-13.1 (40)	7.1 (41)	6.7 (72)	--- ---
<i>S&P 400</i>		<i>10.8 ---</i>	<i>-13.1 ---</i>	<i>-13.1 ---</i>	<i>7.2 ---</i>	<i>6.7 ---</i>	<i>10.8 ---</i>
Wellington SC	(Small Cap)	6.8 (67)	-21.4 (69)	-21.4 (69)	5.9 (57)	7.5 (42)	12.6 (18)
<i>Russell 2000</i>		<i>6.2 ---</i>	<i>-20.4 ---</i>	<i>-20.4 ---</i>	<i>3.1 ---</i>	<i>4.1 ---</i>	<i>9.0 ---</i>
Hardman Johnston	(Intl Eq)	19.7 (11)	-23.1 (78)	-23.1 (78)	2.3 (36)	--- ---	--- ---
Lazard	(Intl Eq)	15.1 (56)	-15.3 (42)	-15.3 (42)	-0.9 (83)	0.4 (80)	--- ---
<i>MSCI EAFE</i>		<i>17.4 ---</i>	<i>-14.0 ---</i>	<i>-14.0 ---</i>	<i>1.3 ---</i>	<i>2.0 ---</i>	<i>5.2 ---</i>
Cornerstone		-33.3 ---	-35.9 ---	-35.9 ---	-5.0 ---	0.9 ---	--- ---
Intercontinental		-6.0 ---	8.3 ---	8.3 ---	11.1 ---	10.7 ---	--- ---
Madison III		0.0 ---	1.9 ---	1.9 ---	4.3 ---	6.2 ---	--- ---
Madison V		0.0 ---	7.2 ---	7.2 ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>-5.0 ---</i>	<i>7.5 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>	<i>8.7 ---</i>	<i>10.1 ---</i>
FIA		1.6 ---	11.3 ---	11.3 ---	5.7 ---	4.5 ---	--- ---
<i>NCREIF Timber</i>		<i>4.9 ---</i>	<i>12.9 ---</i>	<i>12.9 ---</i>	<i>7.5 ---</i>	<i>5.4 ---</i>	<i>5.8 ---</i>
Goodwin	(Core Fixed)	2.5 (4)	-14.0 (95)	-14.0 (95)	-2.4 (64)	0.4 (55)	--- ---
<i>Aggregate Index</i>		<i>1.9 ---</i>	<i>-13.0 ---</i>	<i>-13.0 ---</i>	<i>-2.7 ---</i>	<i>0.0 ---</i>	<i>1.1 ---</i>
Aetna	(Broad Fixed)	1.2 (79)	5.2 (1)	5.2 (1)	6.1 (2)	5.9 (3)	5.7 (4)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>2.2 ---</i>	<i>2.2 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>	<i>2.2 ---</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	3.3 
Wellington LC	S&P 500	0.1
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	0.6
Hardman Johnston	MSCI EAFE	2.3 
Lazard	MSCI EAFE	 -2.3
Cornerstone	NCREIF ODCE	 -28.3
Intercontinental	NCREIF ODCE	 -1.0
Madison III	NCREIF ODCE	5.0 
Madison V	NCREIF ODCE	5.0 
FIA	NCREIF Timber	 -3.3
Goodwin	Aggregate Index	0.6
Aetna	RL GIC Index	0.6
Total Portfolio	Shadow Index	0.4

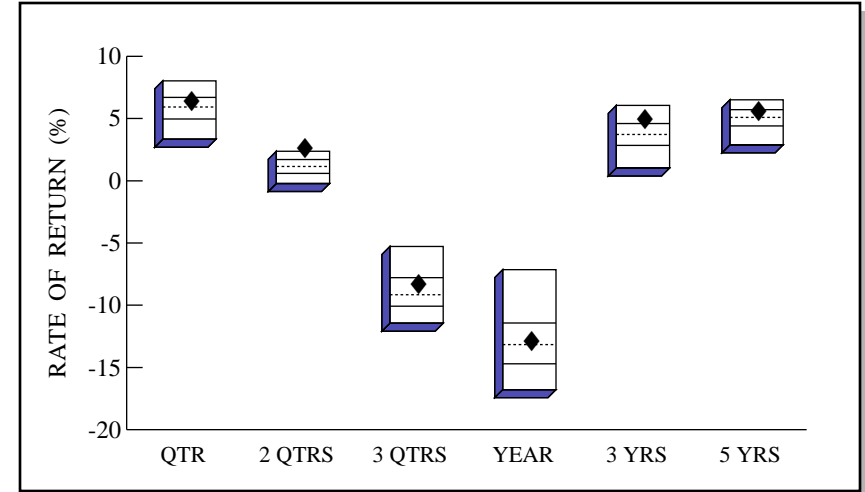
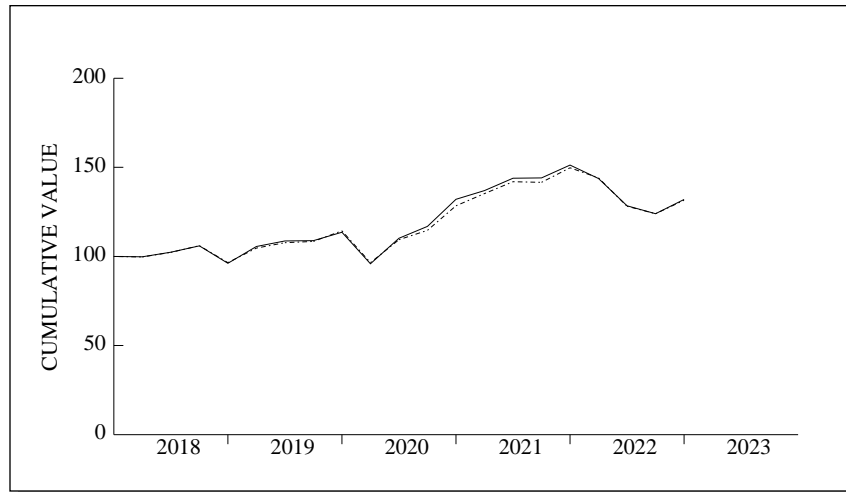
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	5.7 
Wellington LC	S&P 500	-0.3
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	-1.0
Hardman Johnston	MSCI EAFE	 -9.1
Lazard	MSCI EAFE	 -1.3
Cornerstone	NCREIF ODCE	 -43.4
Intercontinental	NCREIF ODCE	0.8
Madison III	NCREIF ODCE	 -5.6
Madison V	NCREIF ODCE	-0.3
FIA	NCREIF Timber	 -1.6
Goodwin	Aggregate Index	-1.0
Aetna	RL GIC Index	3.0 
Total Portfolio	Shadow Index	-0.6

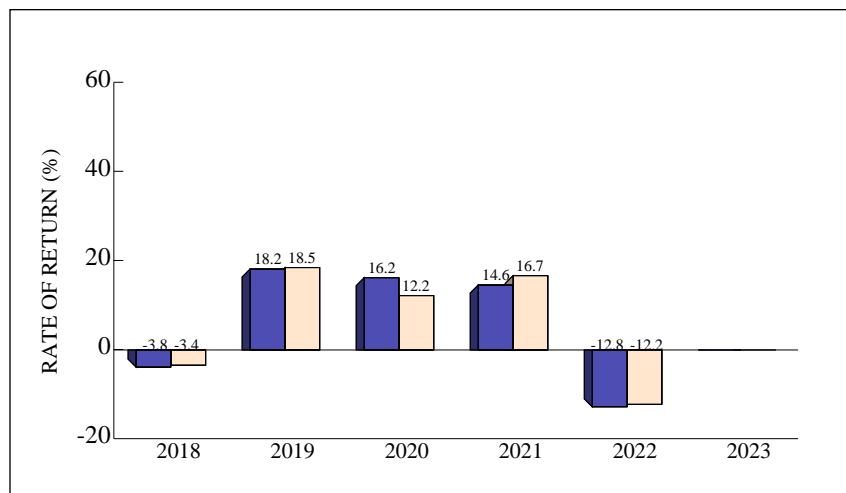
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	10.5	24,822,161	<3,200,000>	2,277,396	23,899,557
Wellington LC	7.7	45,185,344	<67,542>	3,470,800	48,588,602
RhumbLine	10.8	22,516,834	<3,038>	2,423,407	24,937,203
Wellington SC	6.8	21,656,665	<32,099>	1,480,847	23,105,413
Hardman Johnston	19.7	16,182,579	<37,530>	3,189,730	19,334,779
Lazard	15.1	10,449,781	0	1,582,335	12,032,116
Cornerstone	-33.3	1,164,206	<806,018>	<280,788>	77,400
Intercontinental	-6.0	14,723,983	<52,591>	<882,251>	13,789,141
Madison III	0.0	3,898,236	0	0	3,898,236
Madison V	0.0	3,305,102	240,325	0	3,545,427
FIA	1.6	10,531,145	<72,528>	165,817	10,624,434
Goodwin	2.5	24,229,318	0	591,514	24,820,832
Aetna	1.2	15,559,760	<286,779>	175,171	15,448,152
Aetna Cash	----	5,641,933	<1,314,475>	54,060	4,381,518
Wilmington Cash	----	1,859,529	622,719	16,432	2,498,680
Total Portfolio	6.5	221,726,576	<5,009,556>	14,264,470	230,981,490

TOTAL RETURN COMPARISONS



Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	2.8	-8.1	-12.8	5.1	5.7
(RANK)	(31)	(2)	(29)	(42)	(15)	(25)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Shadow Idx</i>	<i>6.1</i>	<i>2.6</i>	<i>-8.7</i>	<i>-12.2</i>	<i>4.8</i>	<i>5.6</i>

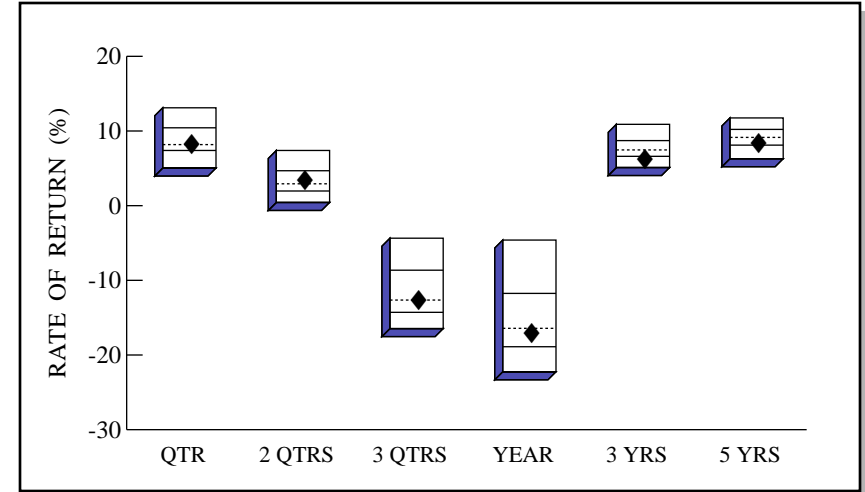
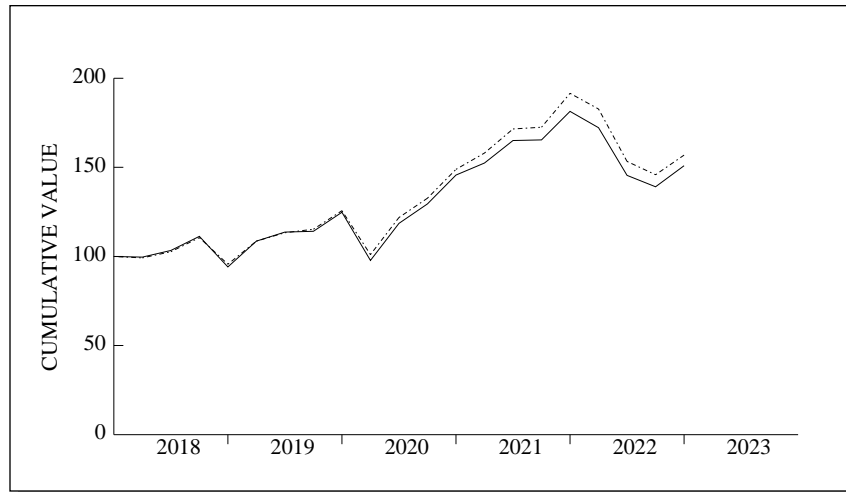
Public Fund Universe

COMPARATIVE BENCHMARK: SHADOW INDEX

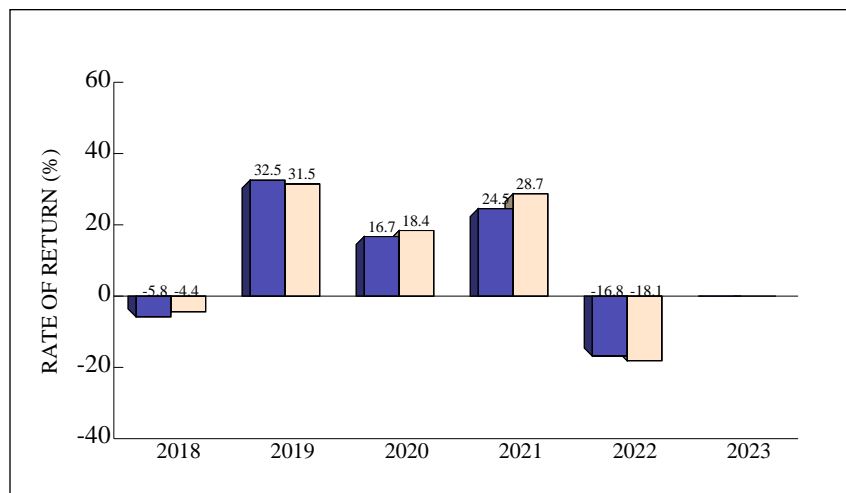


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	7.1	6.6	0.5
6/13	2.0	1.4	0.6
9/13	6.6	5.3	1.3
12/13	6.8	6.3	0.5
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
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	0.4
12/21	5.0	5.8	-0.8
3/22	-5.0	-3.8	-1.2
6/22	-10.6	-11.0	0.4
9/22	-3.5	-3.3	-0.2
12/22	6.5	6.1	0.4

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

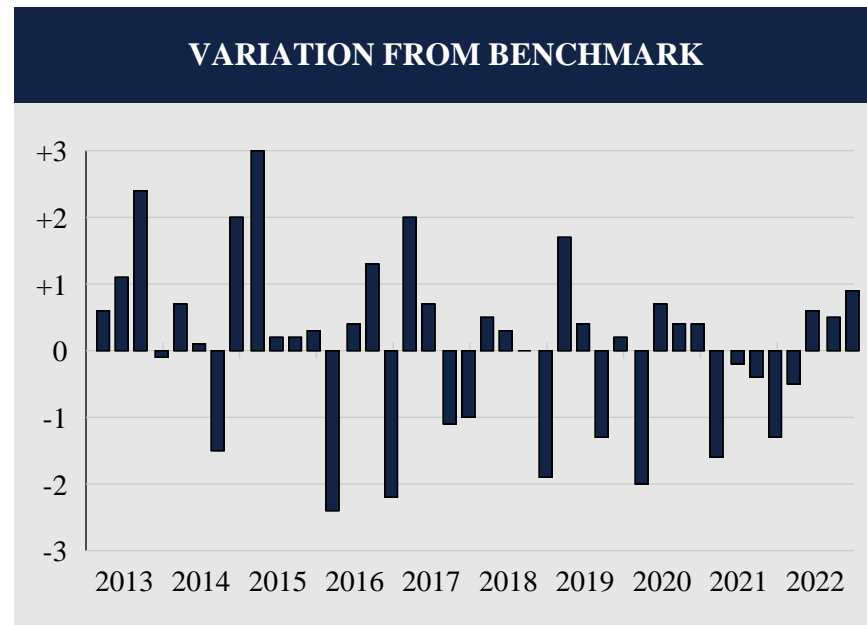


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	3.7	-12.4	-16.8	6.5	8.6
(RANK)	(46)	(36)	(46)	(55)	(77)	(67)
5TH %ILE	13.1	7.4	-4.4	-4.6	10.9	11.8
25TH %ILE	10.4	4.7	-8.7	-11.8	8.7	10.2
MEDIAN	8.2	2.9	-12.7	-16.4	7.5	9.2
75TH %ILE	7.4	2.0	-14.3	-18.9	6.6	8.1
95TH %ILE	5.0	0.4	-16.5	-22.2	5.1	6.3
S&P 500	7.6	2.3	-14.2	-18.1	7.7	9.4

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

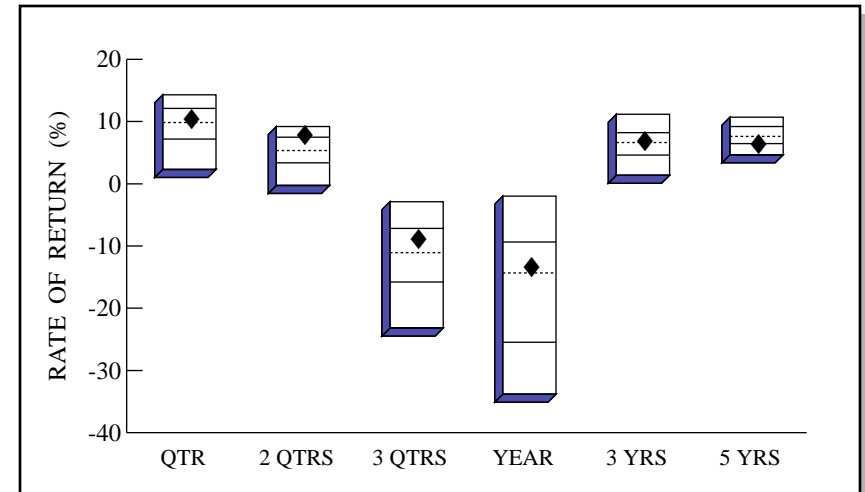
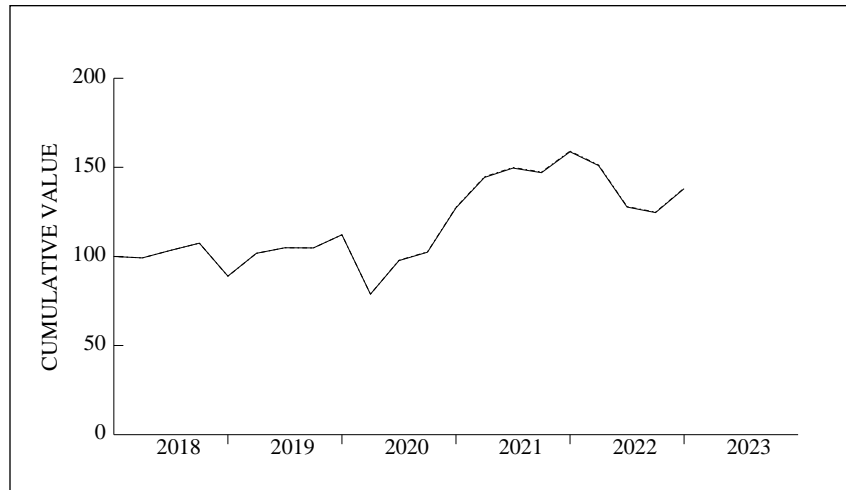
COMPARATIVE BENCHMARK: S&P 500



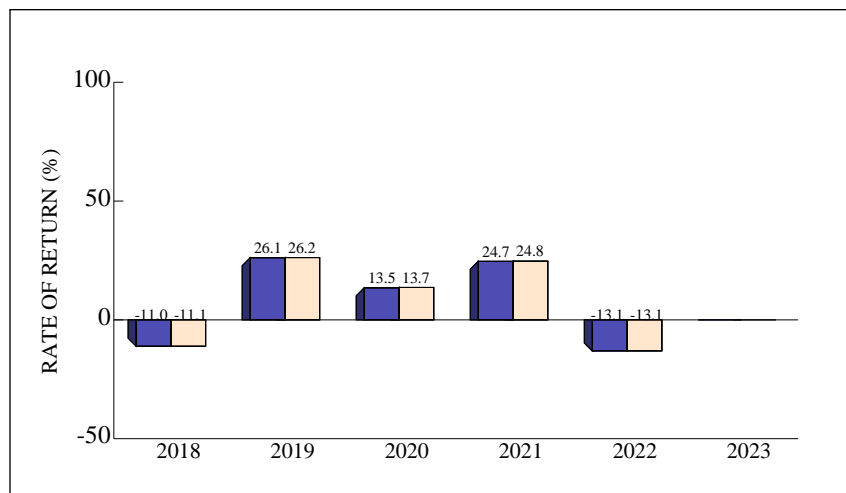
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	9.7	11.0	-1.3
3/22	-5.1	-4.6	-0.5
6/22	-15.5	-16.1	0.6
9/22	-4.4	-4.9	0.5
12/22	8.5	7.6	0.9

MID CAP EQUITY RETURN COMPARISONS

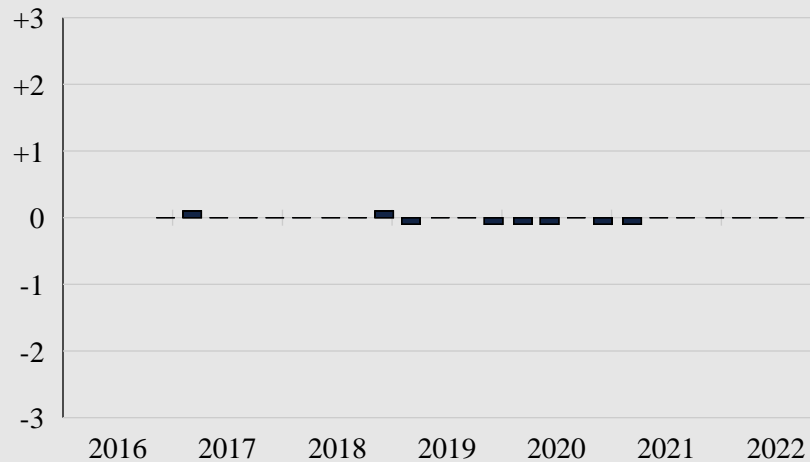


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	10.8	8.0	-8.6	-13.1		7.1	6.7
(RANK)	(42)	(21)	(34)	(40)		(41)	(72)
5TH %ILE	14.3	9.2	-2.9	-2.0		11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4		8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3		6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5		4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8		1.4	4.6
S&P 400	10.8	8.1	-8.6	-13.1		7.2	6.7

Mid Cap Universe

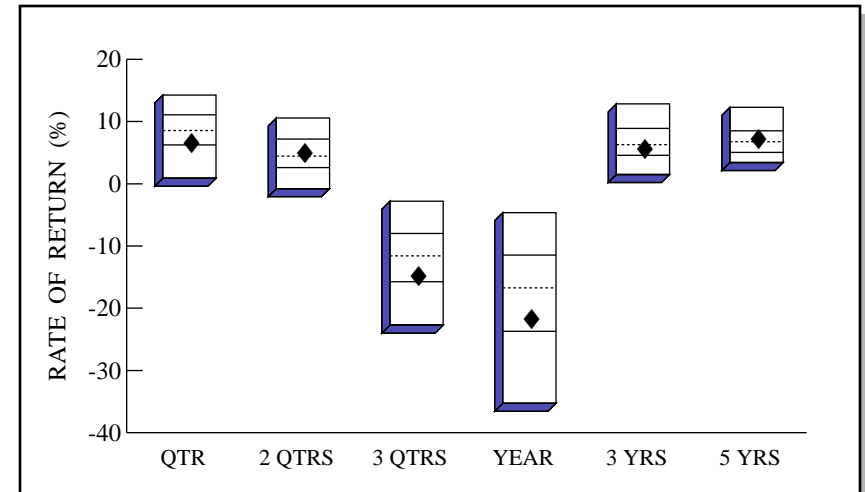
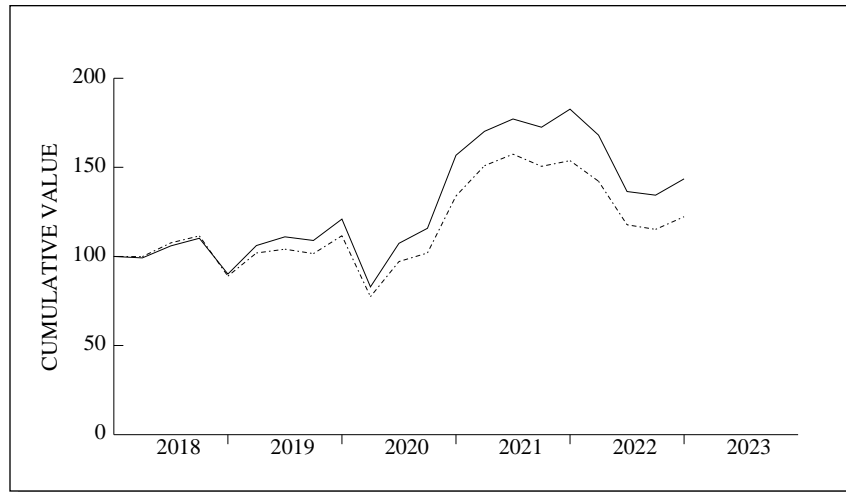
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	25
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	6
Batting Average	.760

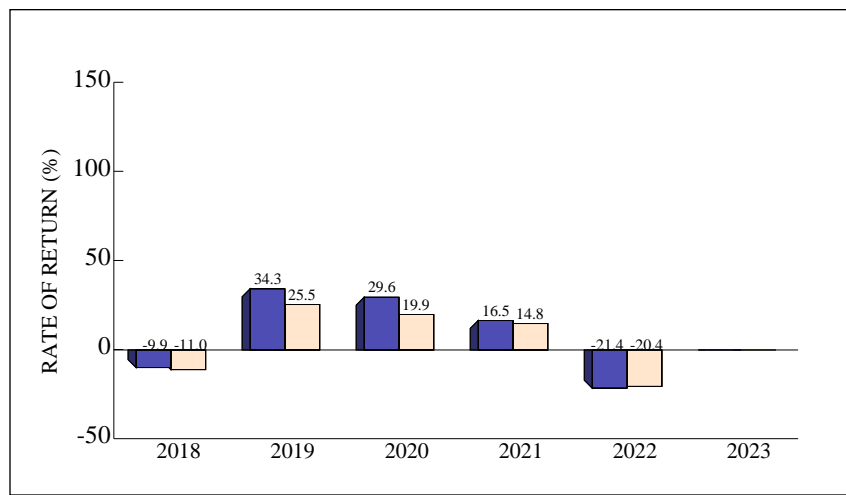
RATES OF RETURN

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
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

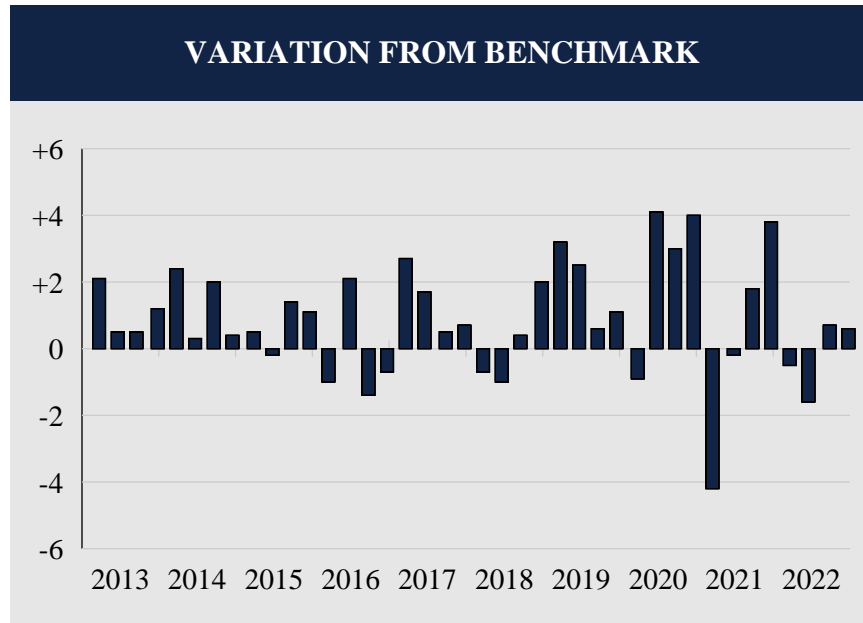


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.8	5.2	-14.6	-21.4	5.9	7.5
(RANK)	(67)	(42)	(68)	(69)	(57)	(42)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

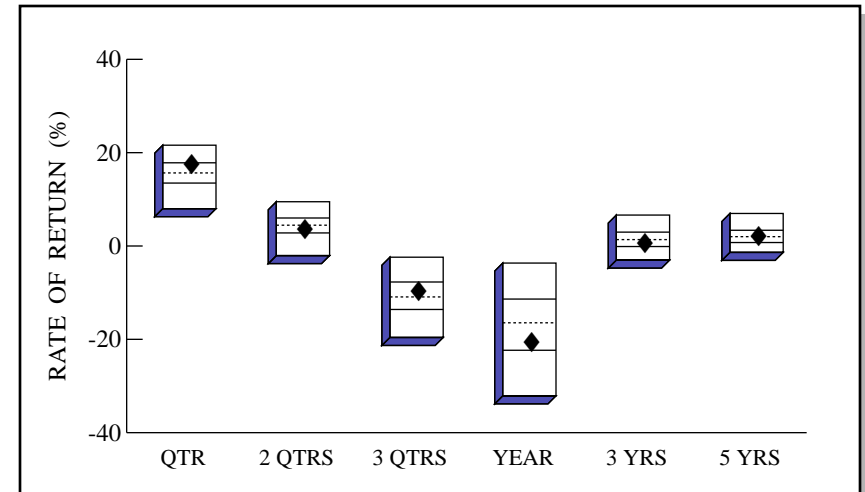
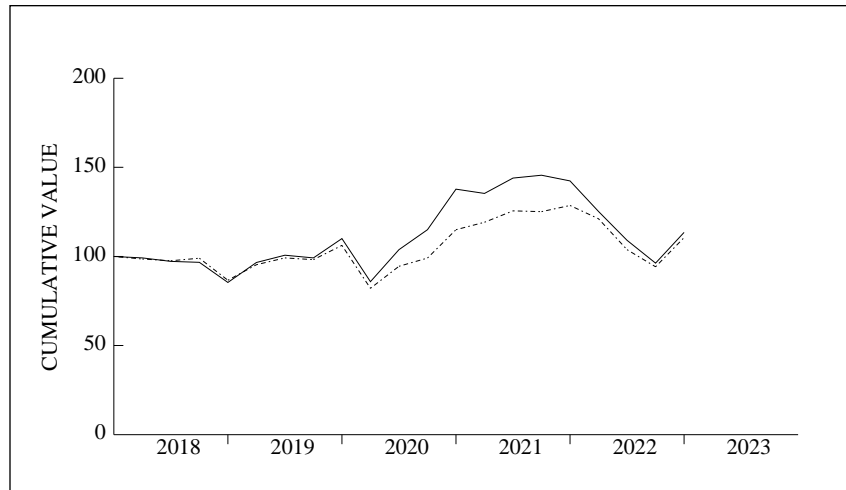
COMPARATIVE BENCHMARK: RUSSELL 2000



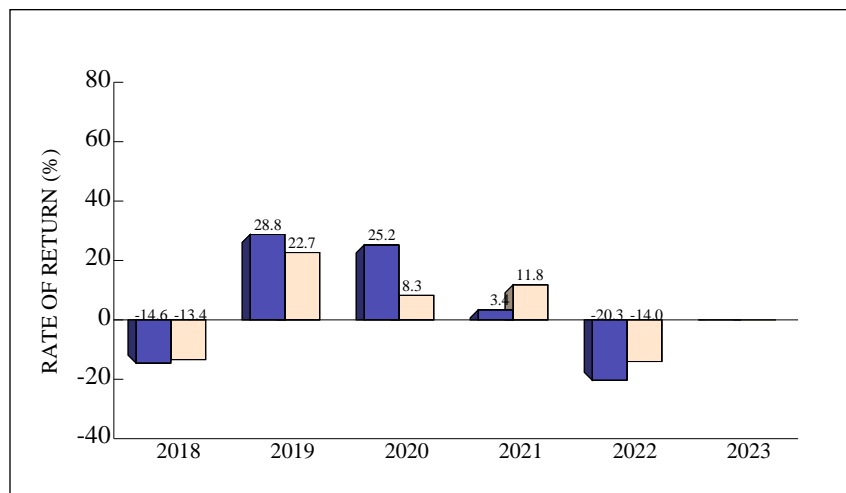
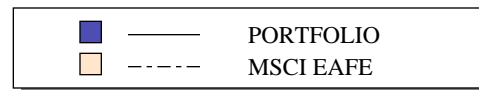
Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	5.9	2.1	3.8
3/22	-8.0	-7.5	-0.5
6/22	-18.8	-17.2	-1.6
9/22	-1.5	-2.2	0.7
12/22	6.8	6.2	0.6

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



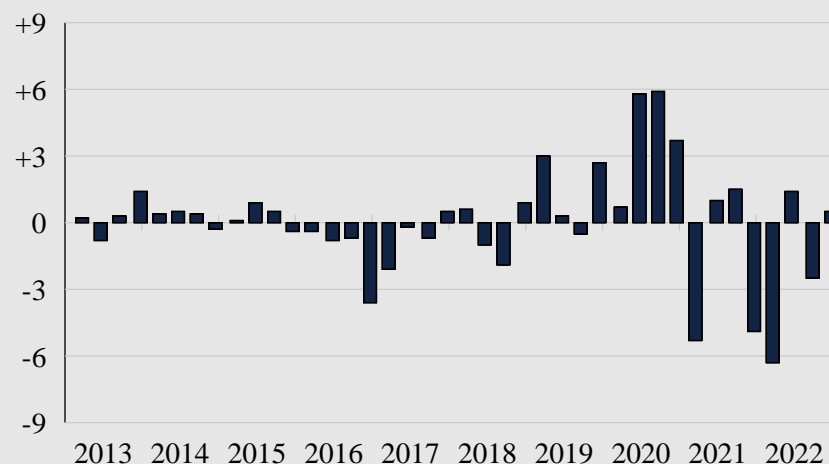
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.9	4.0	-9.4	-20.3	1.0	2.6
(RANK)	(24)	(58)	(37)	(68)	(57)	(40)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

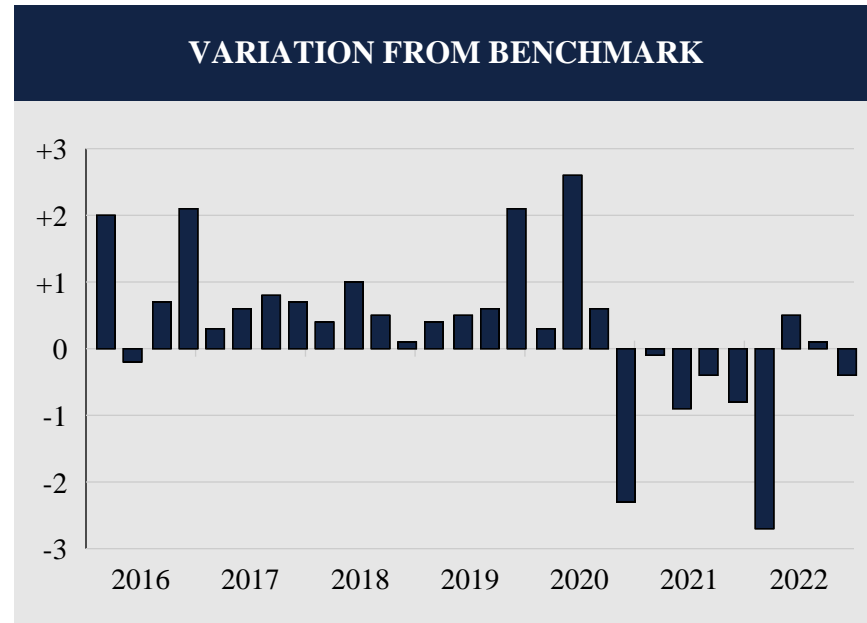
VARIATION FROM BENCHMARK



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

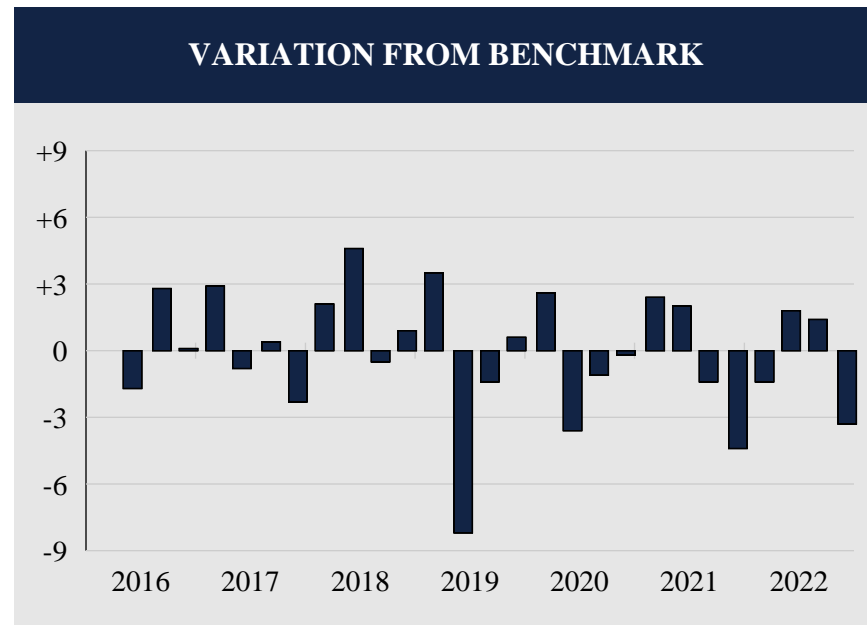
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	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
12/21	-2.2	2.7	-4.9
3/22	-12.1	-5.8	-6.3
6/22	-12.9	-14.3	1.4
9/22	-11.8	-9.3	-2.5
12/22	17.9	17.4	0.5

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	8
Batting Average	.714

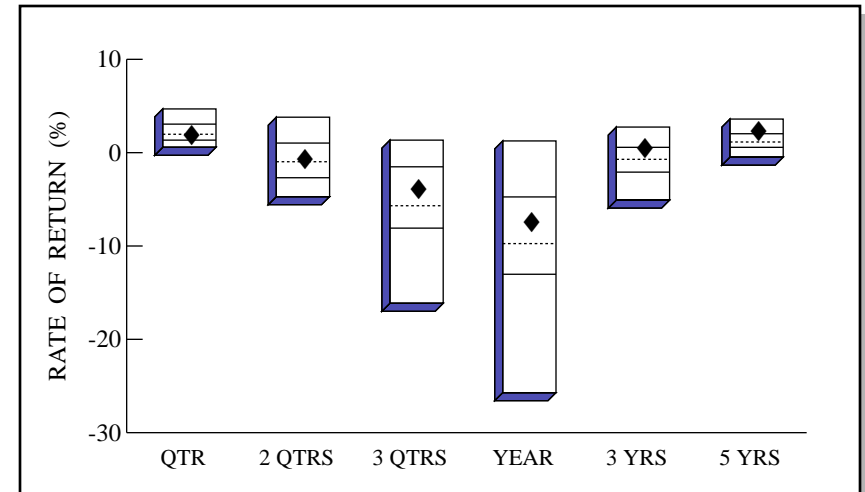
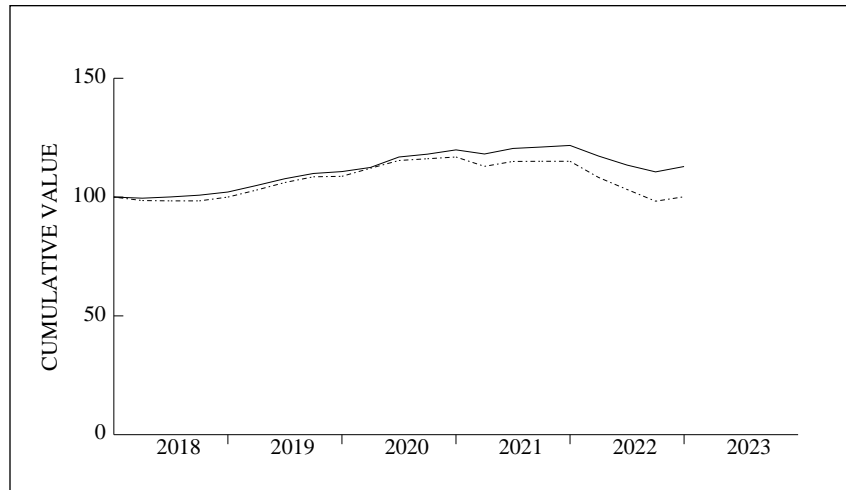
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	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	6.2	6.6	-0.4
12/21	7.2	8.0	-0.8
3/22	4.7	7.4	-2.7
6/22	5.3	4.8	0.5
9/22	0.6	0.5	0.1
12/22	-5.4	-5.0	-0.4

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

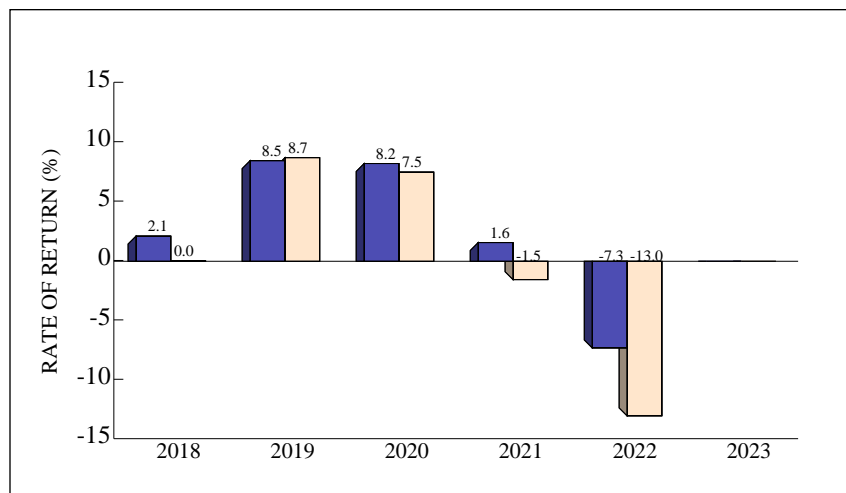
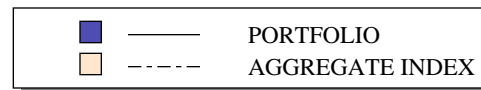
Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

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
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



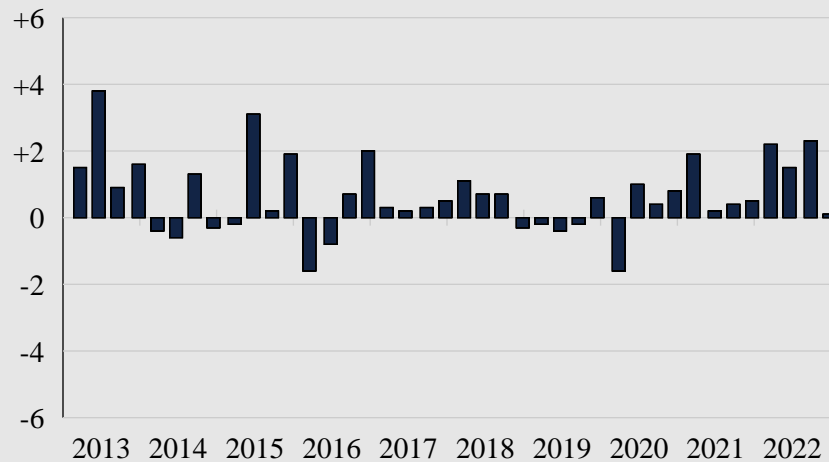
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.0	-0.5	-3.8	-7.3	0.6	2.5
(RANK)	(49)	(46)	(38)	(35)	(25)	(18)
5TH %ILE	4.7	3.8	1.3	1.3	2.7	3.6
25TH %ILE	3.1	1.0	-1.5	-4.7	0.6	2.0
MEDIAN	2.0	-1.0	-5.7	-9.7	-0.7	1.2
75TH %ILE	1.4	-2.7	-8.1	-13.0	-2.1	0.6
95TH %ILE	0.6	-4.7	-16.1	-25.7	-5.1	-0.5
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

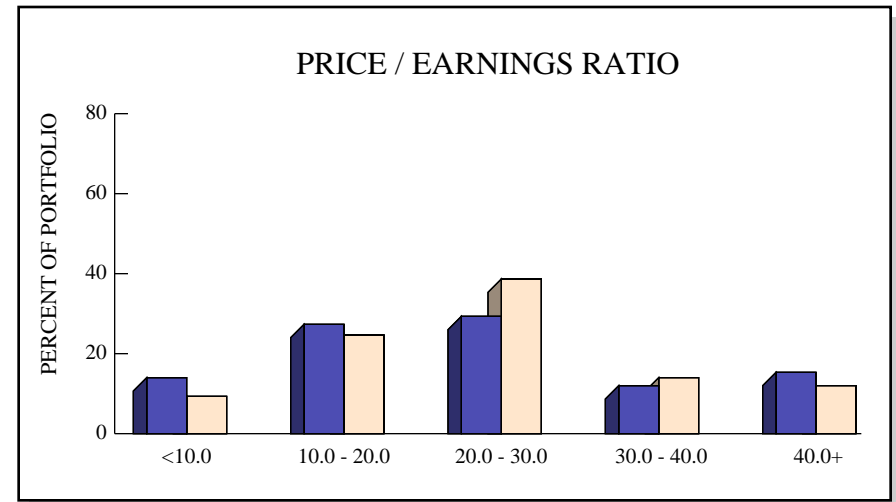
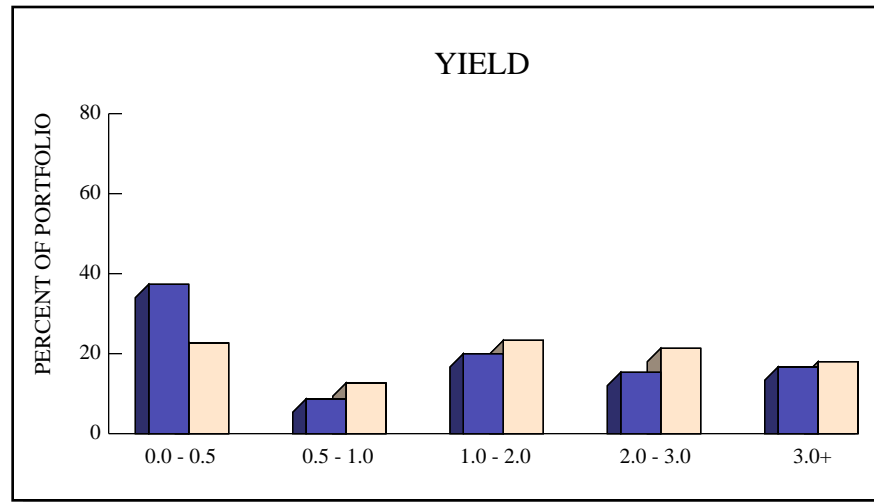


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

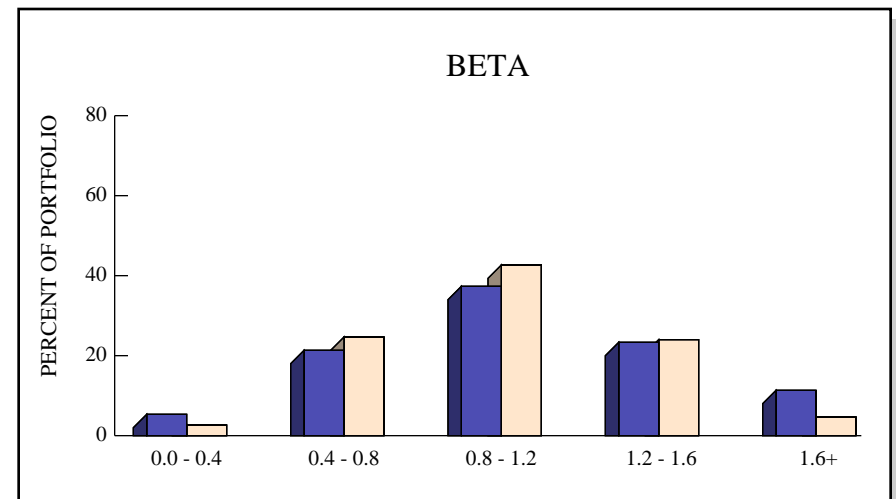
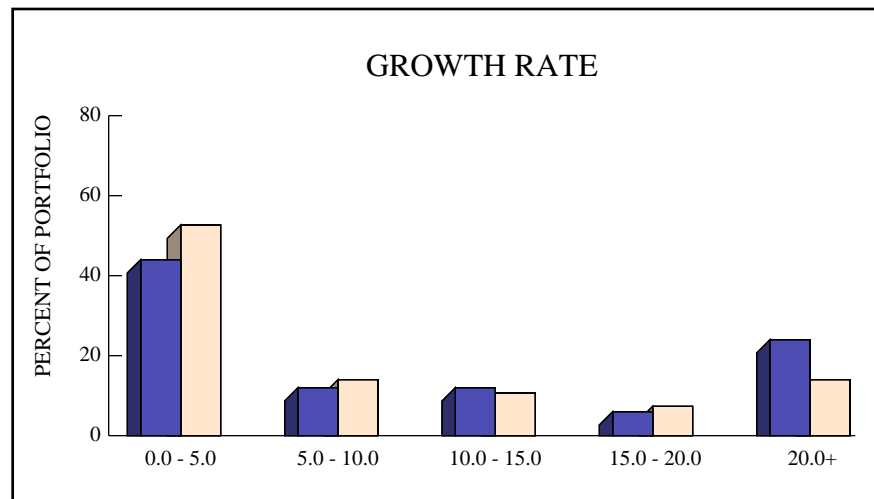
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	0.5	0.0	0.5
3/22	-3.7	-5.9	2.2
6/22	-3.2	-4.7	1.5
9/22	-2.5	-4.8	2.3
12/22	2.0	1.9	0.1

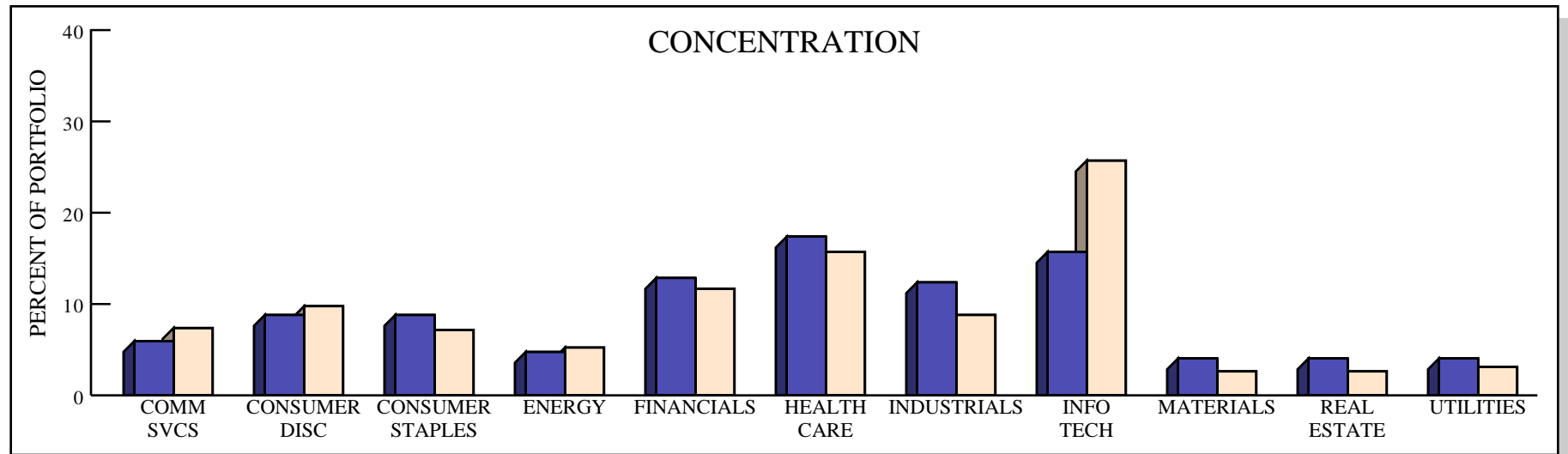
STOCK CHARACTERISTICS



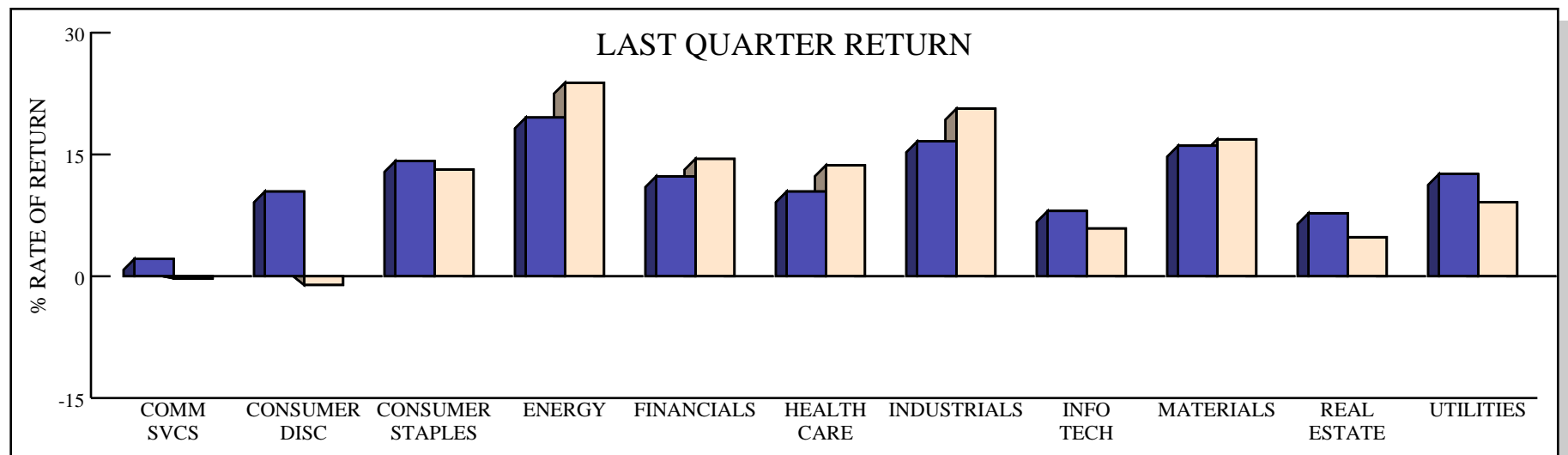
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	894	1.5%	9.2%	26.4	1.07
S&P 500	503	1.7%	4.6%	26.4	1.01



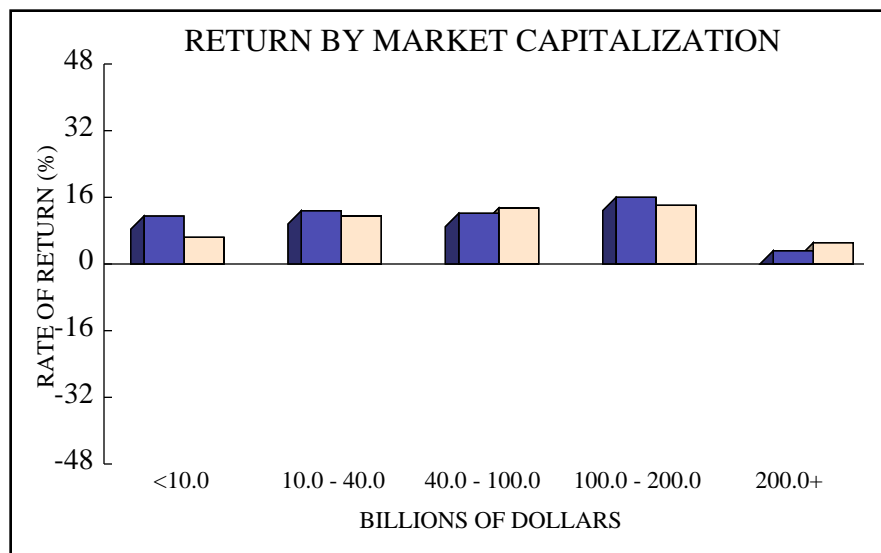
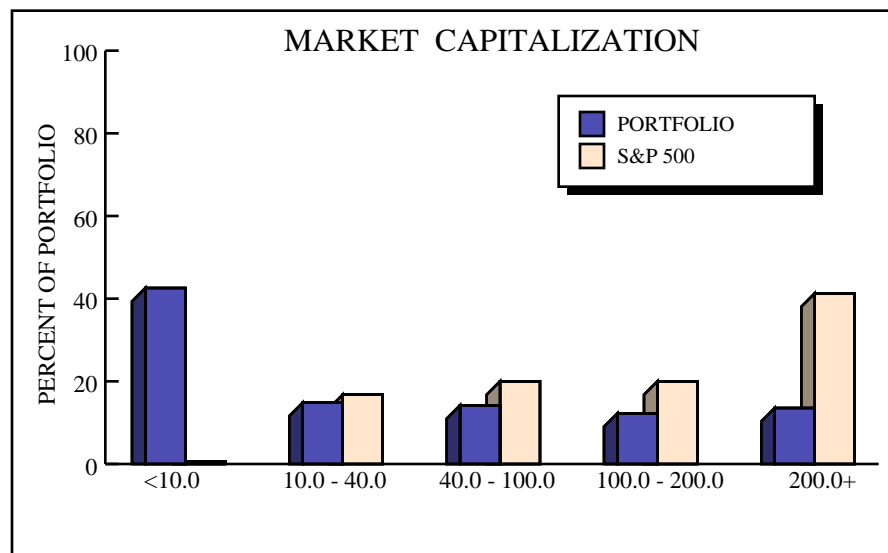
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,078,569	2.55%	3.3%	Information Technology	\$ 1787.7 B
2	ALPHABET INC	1,760,983	1.46%	-7.8%	Communication Services	605.0 B
3	APPLE INC	1,621,396	1.35%	-5.8%	Information Technology	2066.9 B
4	AMAZON.COM INC	1,530,900	1.27%	-25.7%	Consumer Discretionary	856.9 B
5	PERFORMANCE FOOD GROUP CO	1,310,680	1.09%	36.0%	Consumer Staples	9.1 B
6	ELI LILLY AND CO	1,210,199	1.00%	13.5%	Health Care	347.6 B
7	CHARLES SCHWAB CORP	949,830	.79%	16.2%	Financials	155.4 B
8	HERSHEY CO	821,147	.68%	5.5%	Consumer Staples	47.5 B
9	DANAHER CORP	801,303	.66%	2.9%	Health Care	193.2 B
10	MERCK & CO INC	731,715	.61%	29.7%	Health Care	281.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	6.5	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	-19.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	-18.1	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	-14.5	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-19.7	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-12.3	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-15.3	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-9.5	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-3.8	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	-12.7	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-19.4	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	7.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	-2.7	-2.7	4.6	3.6	3.8

APPENDIX - DISCLOSURES

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

For all periods through April 30, 2015:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
-------------	------------------	---------------

29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	
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From April 30, 2015 through August 30, 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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From August 30, 2018 through August 30, 2021:

30% S&P 500	10% S&P 400	10% Russell 2000
-------------	-------------	------------------

15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
---------------	------------------	----------------------

22.5% Bloomberg Aggregate Index		
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For all periods since August 30, 2021:

30% S&P 500	10% S&P 400	10% Russell 2000
-------------	-------------	------------------

12.5% MSCI EAFE	10% NCREIF ODCE	5% NCREIF Timberland
-----------------	-----------------	----------------------

22.5% Bloomberg Aggregate Index		
---------------------------------	--	--

- * 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
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$23,899,557, a decrease of \$922,604 from the September ending value of \$24,822,161. Last quarter, the account recorded a net withdrawal of \$3,200,000, which overshadowed the fund's net investment return of \$2,277,396. Income receipts totaling \$2,242,651 and realized and unrealized capital gains of \$34,745 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the AQR Capital Management US Defensive Equity portfolio returned 10.5%, which was 3.3% above the Russell 1000 Index's return of 7.2% and ranked in the 25th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -13.4%, which was 5.7% above the benchmark's -19.1% return, ranking in the 34th percentile. Since December 2019, the portfolio returned 6.8% annualized and ranked in the 71st percentile. The Russell 1000 returned an annualized 7.3% over the same period.

EQUITY ANALYSIS

Last quarter, the AQR portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell 1000 index, the portfolio placed greater weight into the Consumer Staples, Health Care, and Utilities sectors, while the Consumer Discretionary, Information Technology, and Real Estate sectors were notably underweighted.

The portfolio gained advantage by underweighting Consumer Discretionary, Information Technology, and Real Estate – all poor sources of return last quarter. In the former two of those three sectors, the portfolio also improved on market returns.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	10.5	-13.4	6.8	----
<i>LARGE CAP CORE RANK</i>	(25)	(34)	(71)	----
Total Portfolio - Net	10.4	-13.7	6.5	----
Russell 1000	7.2	-19.1	7.3	9.1
Large Cap Equity - Gross	10.5	-13.4	6.8	----
<i>LARGE CAP CORE RANK</i>	(25)	(34)	(71)	----
Russell 1000	7.2	-19.1	7.3	9.1

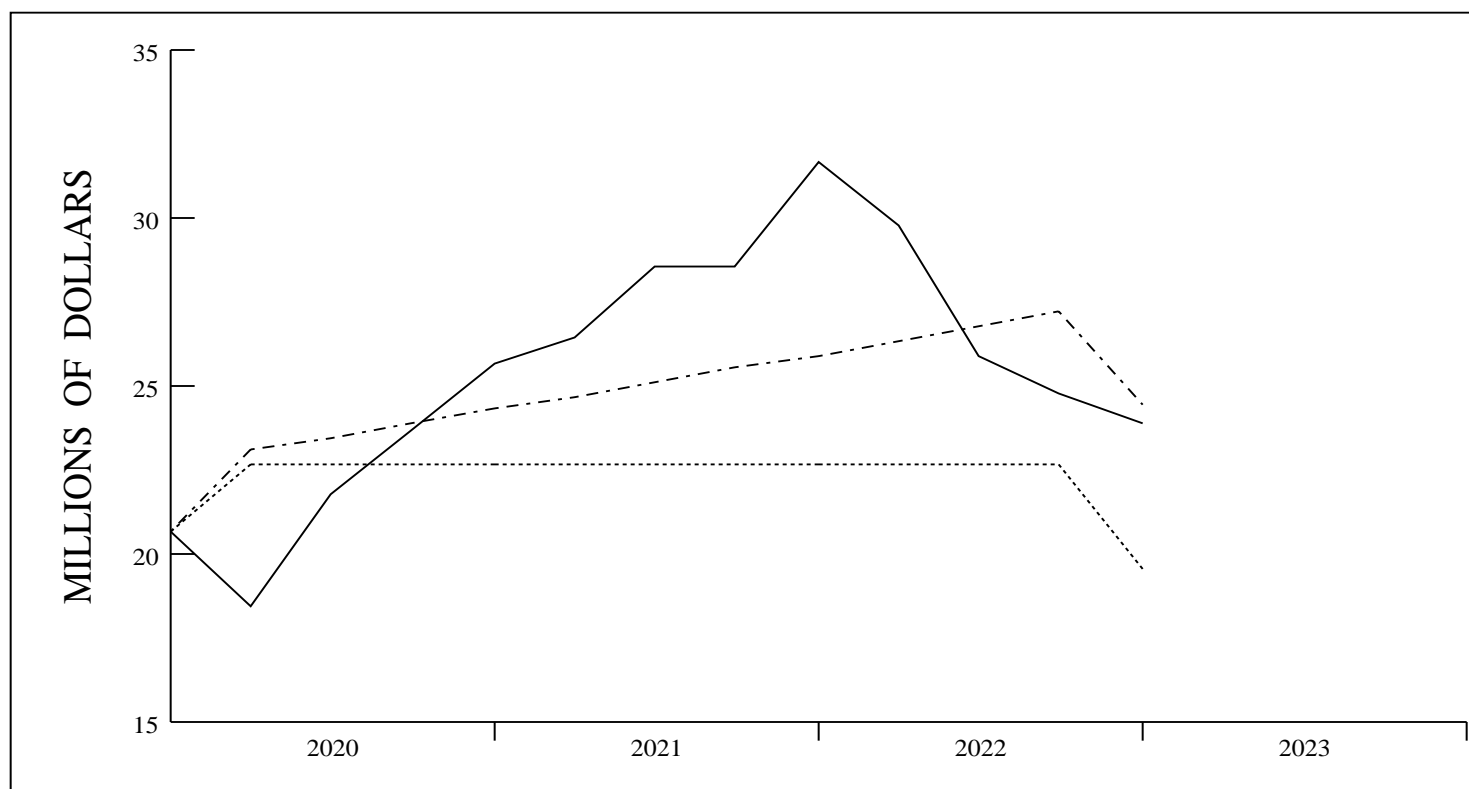
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 23,899,557
Total Portfolio	100.0%	\$ 23,899,557

INVESTMENT RETURN

Market Value 9/2022	\$ 24,822,161
Contribs / Withdrawals	- 3,200,000
Income	2,242,651
Capital Gains / Losses	34,745
Market Value 12/2022	\$ 23,899,557

INVESTMENT GROWTH

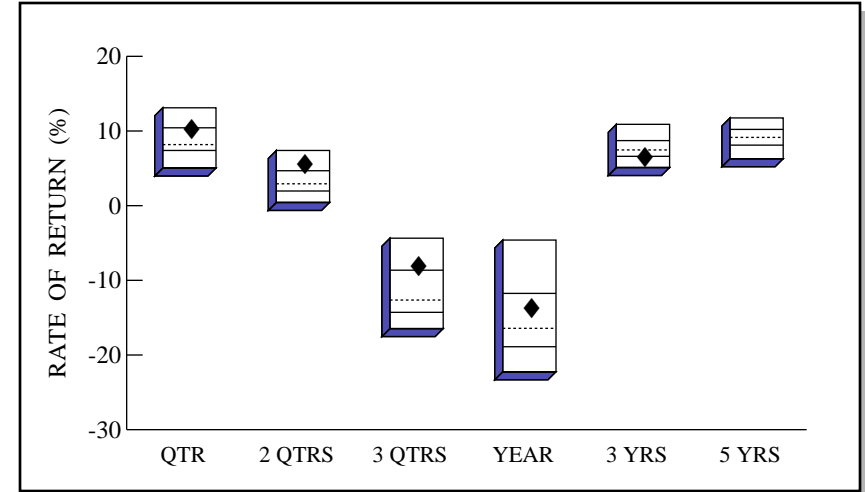
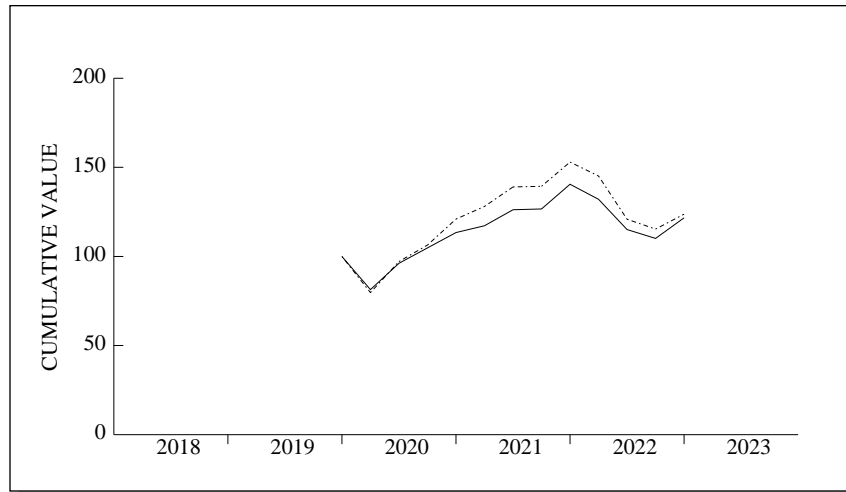


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

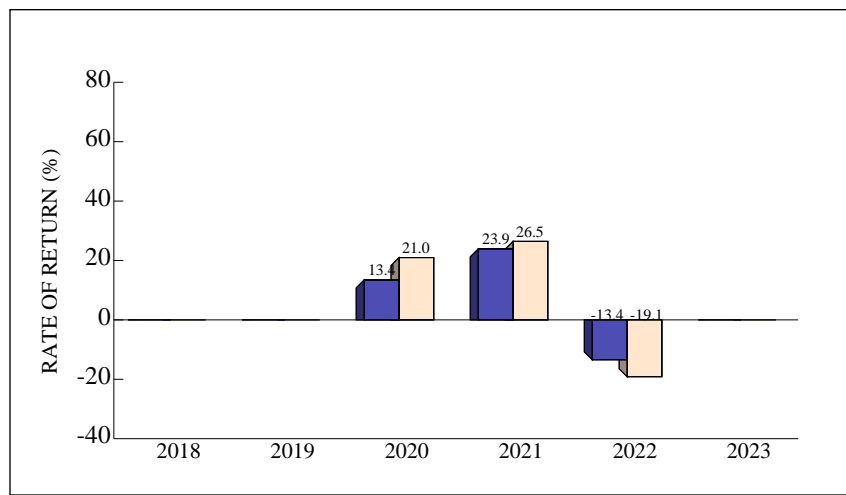
VALUE ASSUMING
 BLENDED GA \$ 24,502,250

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 24,822,161	\$ 20,761,028
NET CONTRIBUTIONS	- 3,200,000	- 1,200,000
INVESTMENT RETURN	2,277,396	4,338,529
ENDING VALUE	\$ 23,899,557	\$ 23,899,557
INCOME	2,242,651	3,398,731
CAPITAL GAINS (LOSSES)	34,745	939,798
INVESTMENT RETURN	2,277,396	4,338,529

TOTAL RETURN COMPARISONS

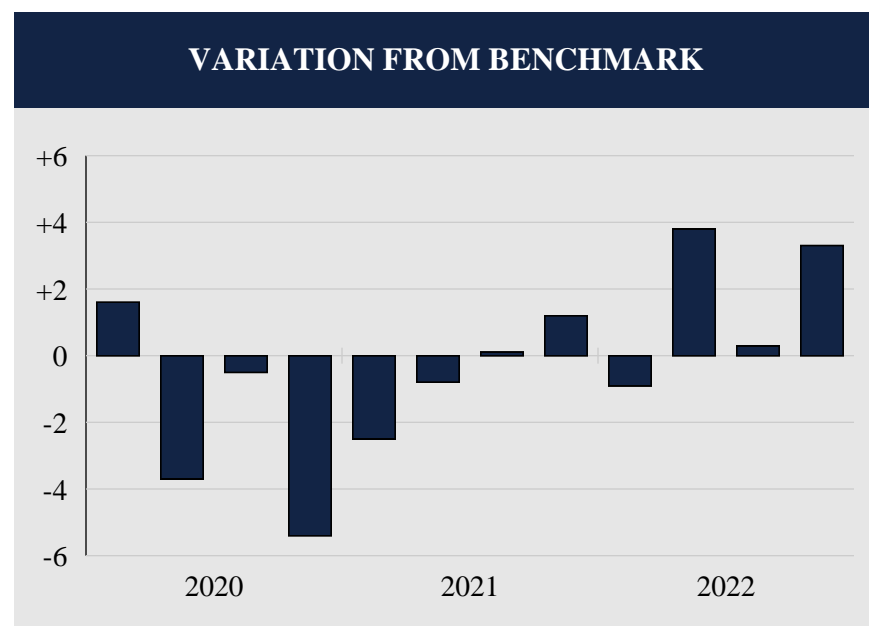


Large Cap Core Universe



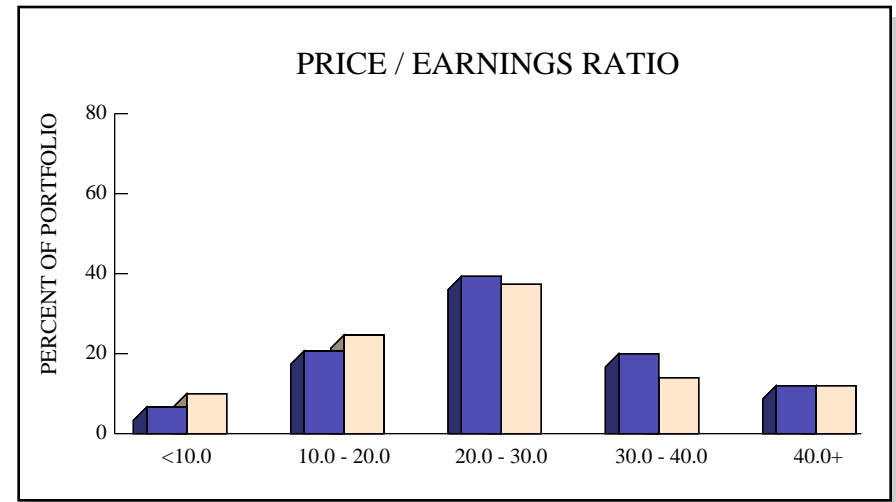
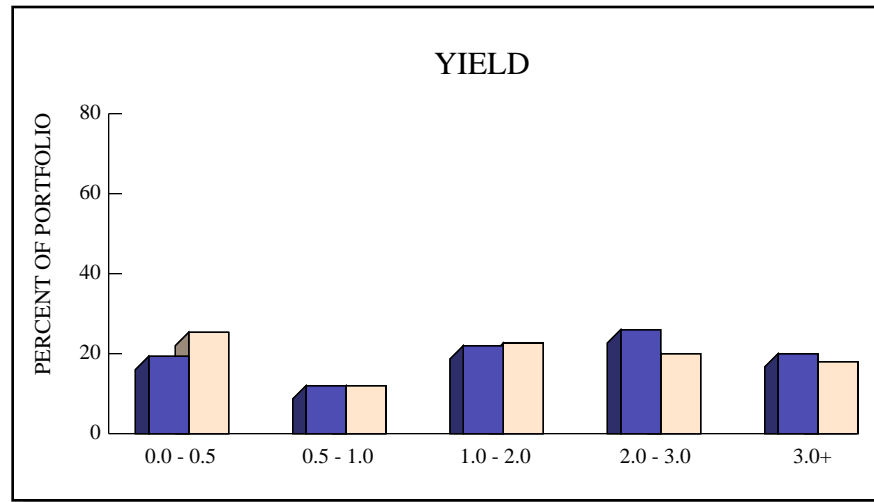
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	5.8	-7.9	-13.4	6.8	----
(RANK)	(25)	(17)	(20)	(34)	(71)	----
5TH %ILE	13.1	7.4	-4.4	-4.6	10.9	11.8
25TH %ILE	10.4	4.7	-8.7	-11.8	8.7	10.2
MEDIAN	8.2	2.9	-12.7	-16.4	7.5	9.2
75TH %ILE	7.4	2.0	-14.3	-18.9	6.6	8.1
95TH %ILE	5.0	0.4	-16.5	-22.2	5.1	6.3
Russ 1000	7.2	2.3	-14.8	-19.1	7.3	9.1

Large Cap Core Universe

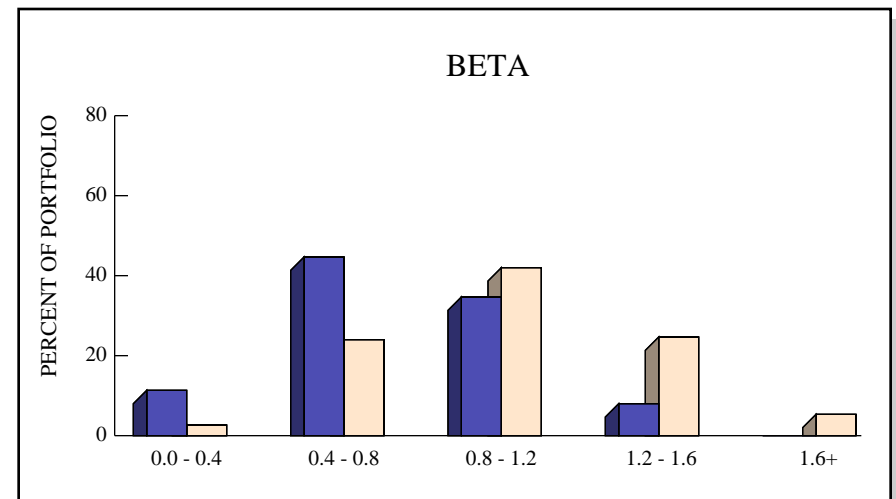
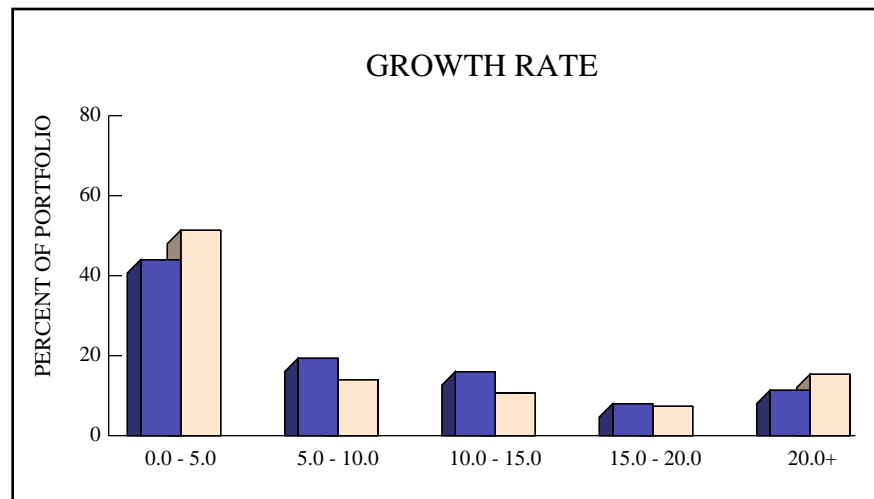
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000**

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

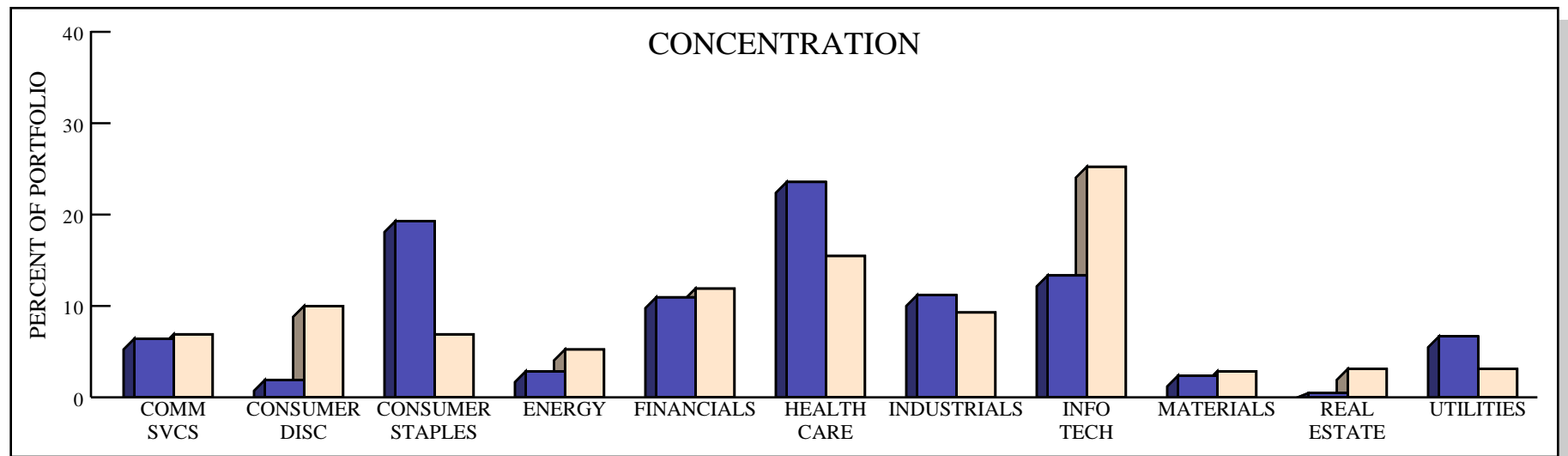
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1
12/21	11.0	9.8	1.2
3/22	-6.0	-5.1	-0.9
6/22	-12.9	-16.7	3.8
9/22	-4.3	-4.6	0.3
12/22	10.5	7.2	3.3

STOCK CHARACTERISTICS

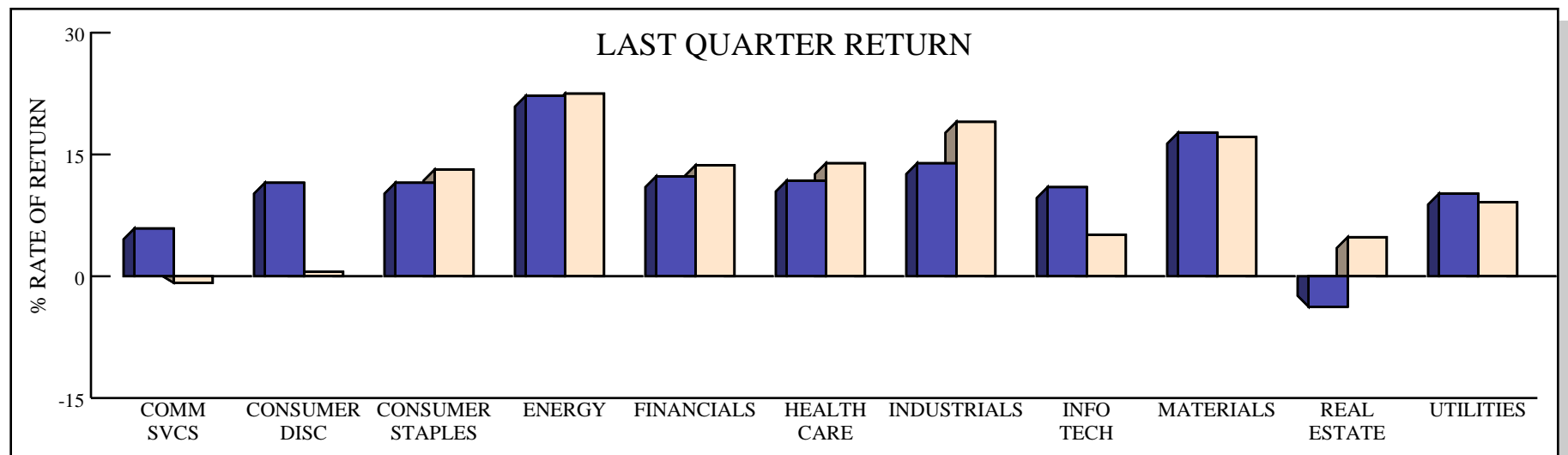
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	238	1.9%	5.8%	27.7	0.76
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



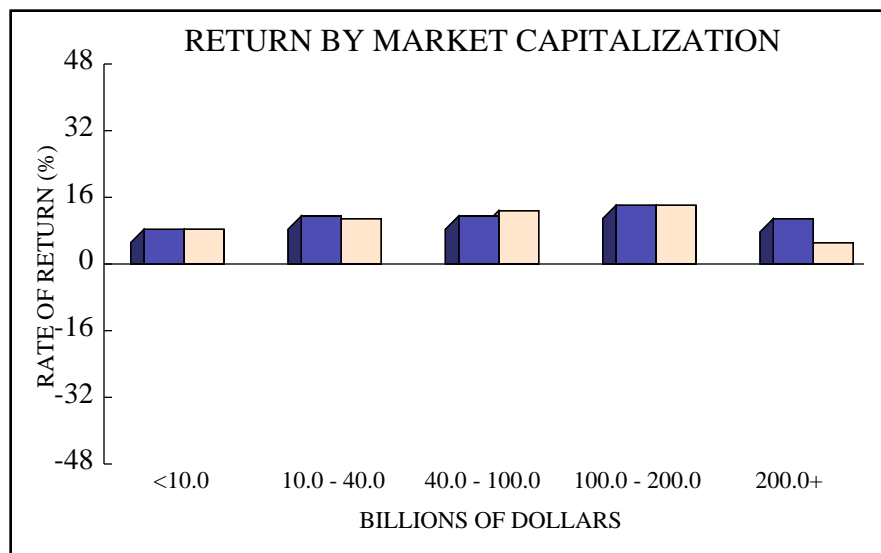
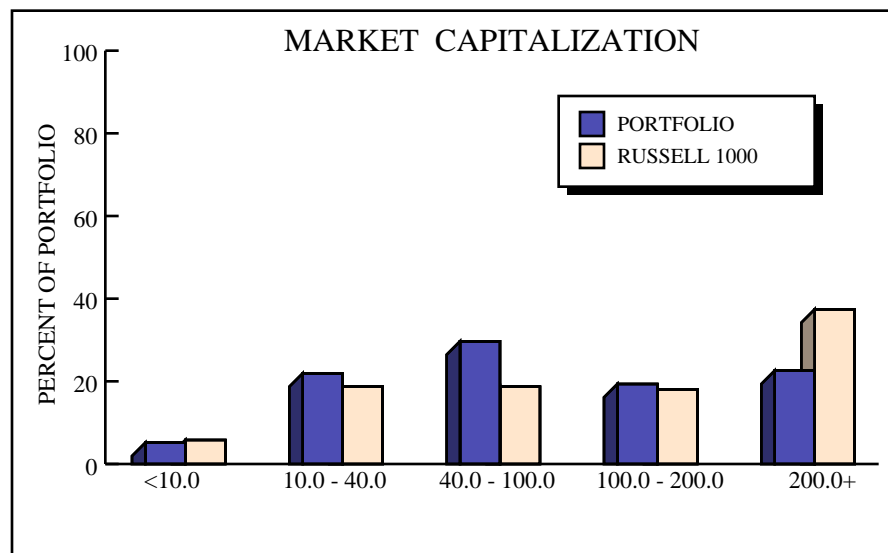
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERIZON COMMUNICATIONS INC	\$ 361,219	1.51%	5.6%	Communication Services	\$ 165.5 B
2	AT&T INC	350,121	1.46%	22.2%	Communication Services	131.2 B
3	GILEAD SCIENCES INC	348,809	1.46%	40.3%	Health Care	107.7 B
4	COCA-COLA CO	344,703	1.44%	14.3%	Consumer Staples	275.1 B
5	PROCTER & GAMBLE CO	344,647	1.44%	20.9%	Consumer Staples	359.2 B
6	UNITEDHEALTH GROUP INC	344,087	1.44%	5.3%	Health Care	495.4 B
7	JOHNSON & JOHNSON	343,938	1.44%	8.8%	Health Care	461.8 B
8	ELI LILLY AND CO	343,158	1.44%	13.5%	Health Care	347.6 B
9	PEPSICO INC	341,989	1.43%	11.3%	Consumer Staples	248.9 B
10	CVS HEALTH CORP	341,821	1.43%	-1.7%	Health Care	122.4 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$48,588,602, representing an increase of \$3,403,258 from the September quarter's ending value of \$45,185,344. Last quarter, the Fund posted withdrawals totaling \$67,542, which partially offset the portfolio's net investment return of \$3,470,800. Income receipts totaling \$181,980 plus net realized and unrealized capital gains of \$3,288,820 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 7.7%, which was 0.1% above the S&P 500 Index's return of 7.6% and ranked in the 65th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -18.4%, which was 0.3% below the benchmark's -18.1% return, ranking in the 71st percentile. Since December 2012, the portfolio returned 13.2% annualized and ranked in the 22nd percentile. The S&P 500 returned an annualized 12.6% over the same period.

EQUITY ANALYSIS

Last quarter, the Wellington Research Equity portfolio was diversified across all eleven industry sectors in our analysis. Relative to the S&P 500 Index, the portfolio had greater weight in the Communication Services and Health Care sectors, while less in the Information Technology sector.

The reduced weight in the Information Technology sector was beneficial, as this sector was not a reliable source of return last quarter. Favorable selection in the Consumer Staples, Financials, Industrials, Real Estate, and Utilities sectors also added value. However, the Energy, Health Care, Information Technology, and Materials sectors underperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	7.7	-18.4	7.8	9.4	13.2
<i>LARGE CAP CORE RANK</i>	(65)	(71)	(38)	(43)	(22)
Total Portfolio - Net	7.5	-18.8	7.2	8.8	12.6
S&P 500	7.6	-18.1	7.7	9.4	12.6
Large Cap Equity - Gross	7.7	-18.4	7.8	9.4	13.2
<i>LARGE CAP CORE RANK</i>	(65)	(71)	(38)	(43)	(22)
S&P 500	7.6	-18.1	7.7	9.4	12.6

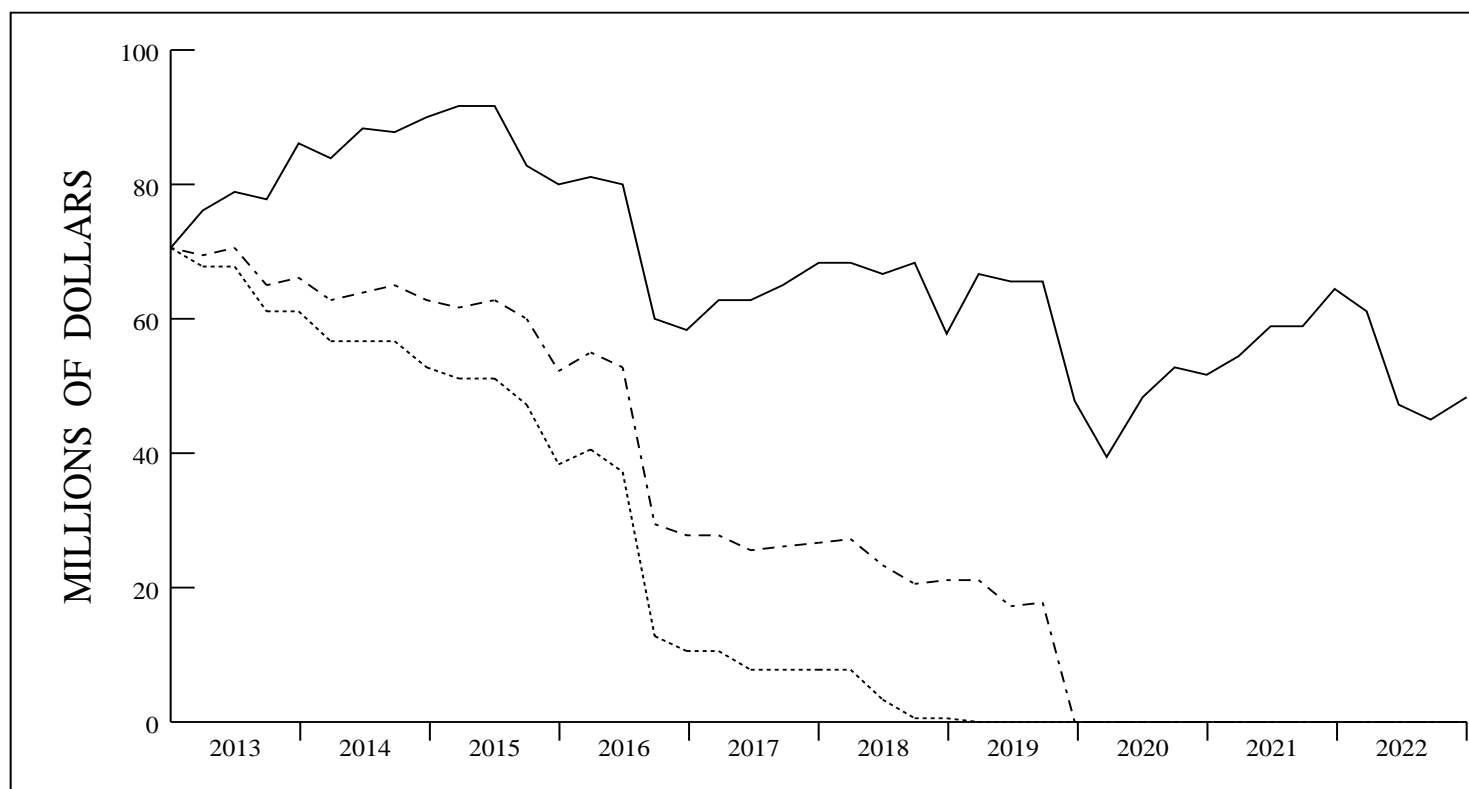
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 48,588,602
Total Portfolio	100.0%	\$ 48,588,602

INVESTMENT RETURN

Market Value 9/2022	\$ 45,185,344
Contribs / Withdrawals	- 67,542
Income	181,980
Capital Gains / Losses	3,288,820
Market Value 12/2022	\$ 48,588,602

INVESTMENT GROWTH

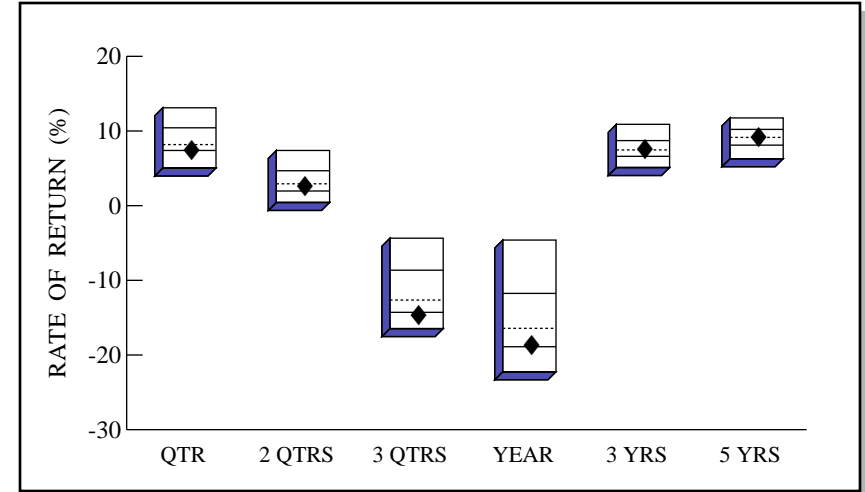
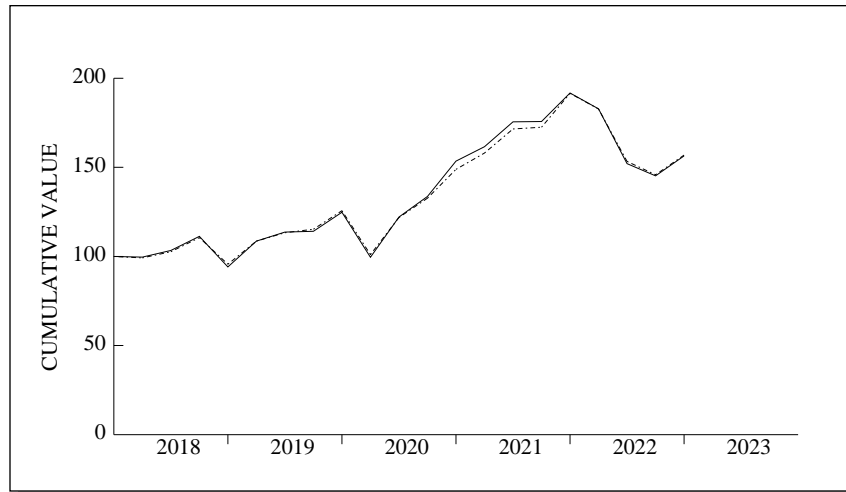


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

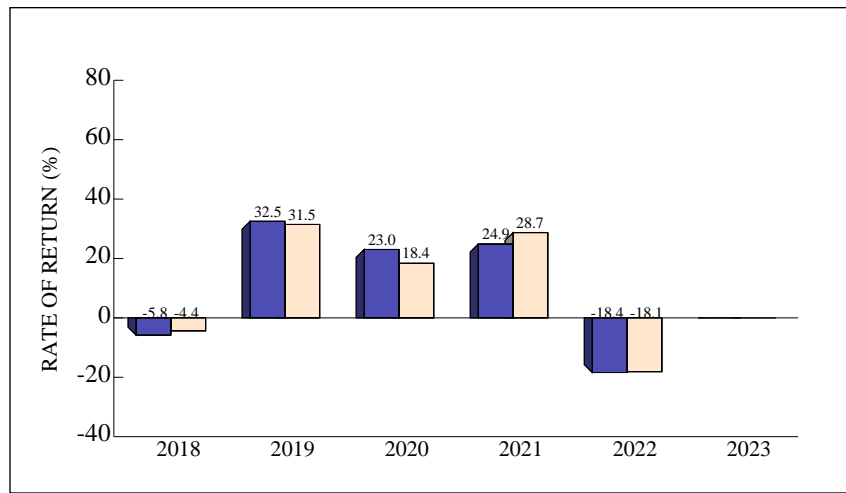
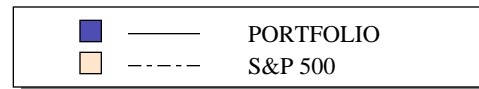
VALUE ASSUMING
 BLENDED GA \$ -18,309,921

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 45,185,344	\$ 70,901,289
NET CONTRIBUTIONS	- 67,542	-108,824,044
INVESTMENT RETURN	3,470,800	86,511,357
ENDING VALUE	\$ 48,588,602	\$ 48,588,602
INCOME	181,980	11,470,266
CAPITAL GAINS (LOSSES)	3,288,820	75,041,091
INVESTMENT RETURN	3,470,800	86,511,357

TOTAL RETURN COMPARISONS

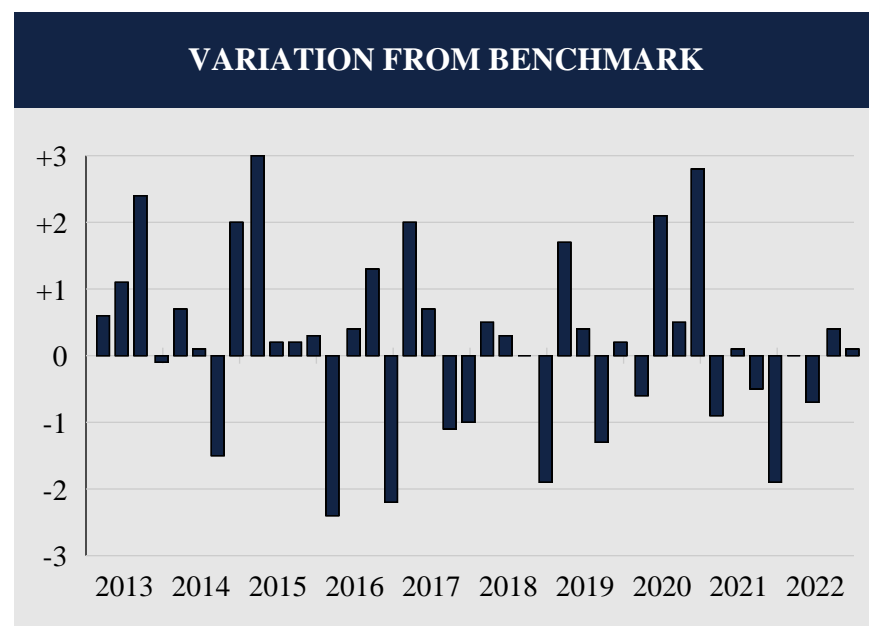


Large Cap Core Universe



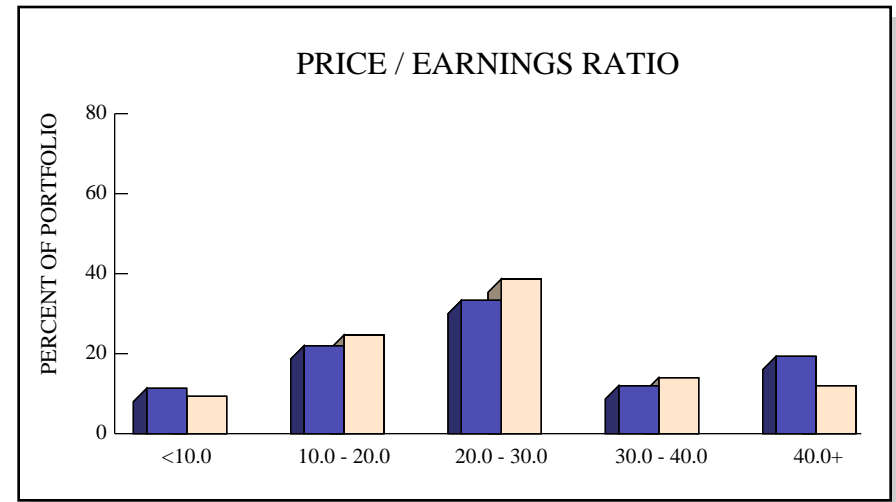
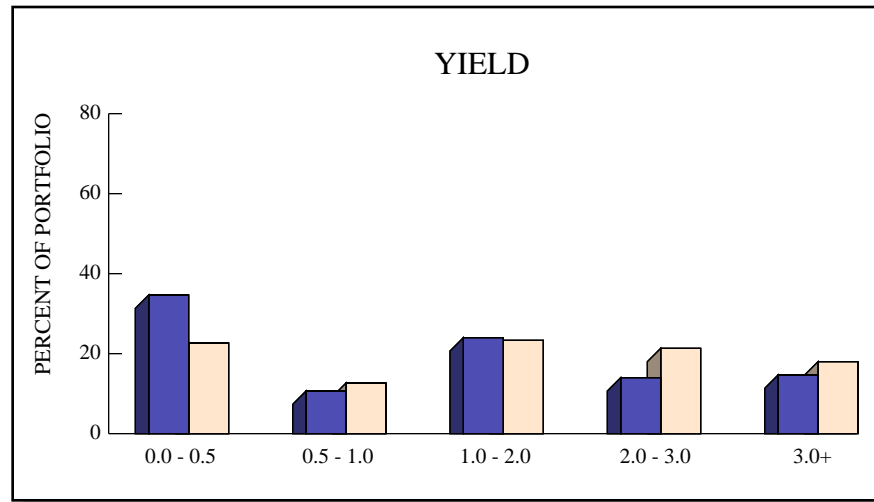
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	2.9	-14.4	-18.4	7.8	9.4
(RANK)	(65)	(52)	(80)	(71)	(38)	(43)
5TH %ILE	13.1	7.4	-4.4	-4.6	10.9	11.8
25TH %ILE	10.4	4.7	-8.7	-11.8	8.7	10.2
MEDIAN	8.2	2.9	-12.7	-16.4	7.5	9.2
75TH %ILE	7.4	2.0	-14.3	-18.9	6.6	8.1
95TH %ILE	5.0	0.4	-16.5	-22.2	5.1	6.3
S&P 500	7.6	2.3	-14.2	-18.1	7.7	9.4

Large Cap Core Universe

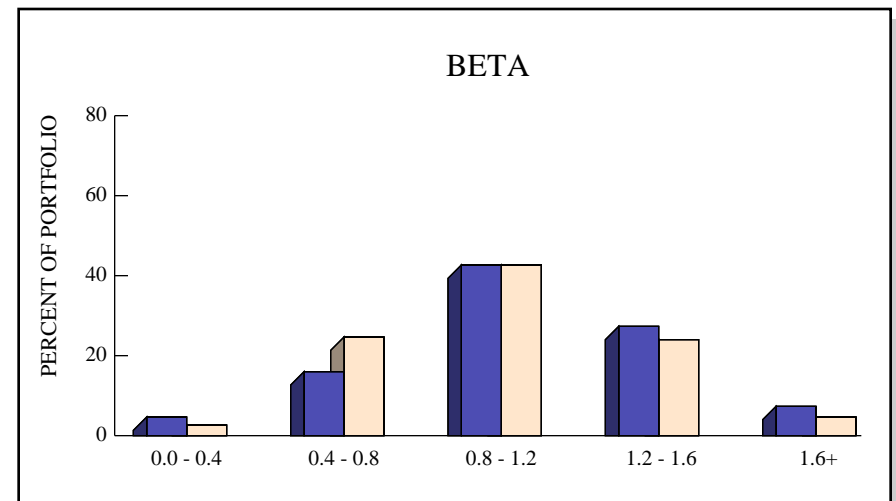
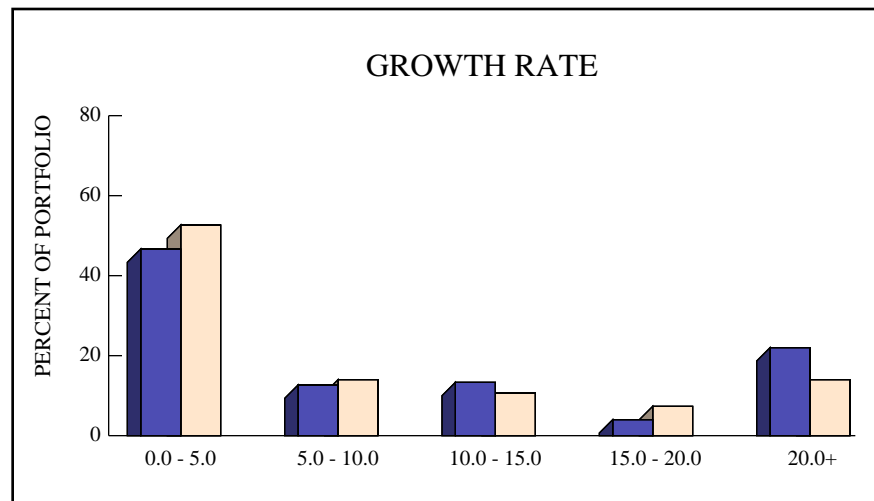
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

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

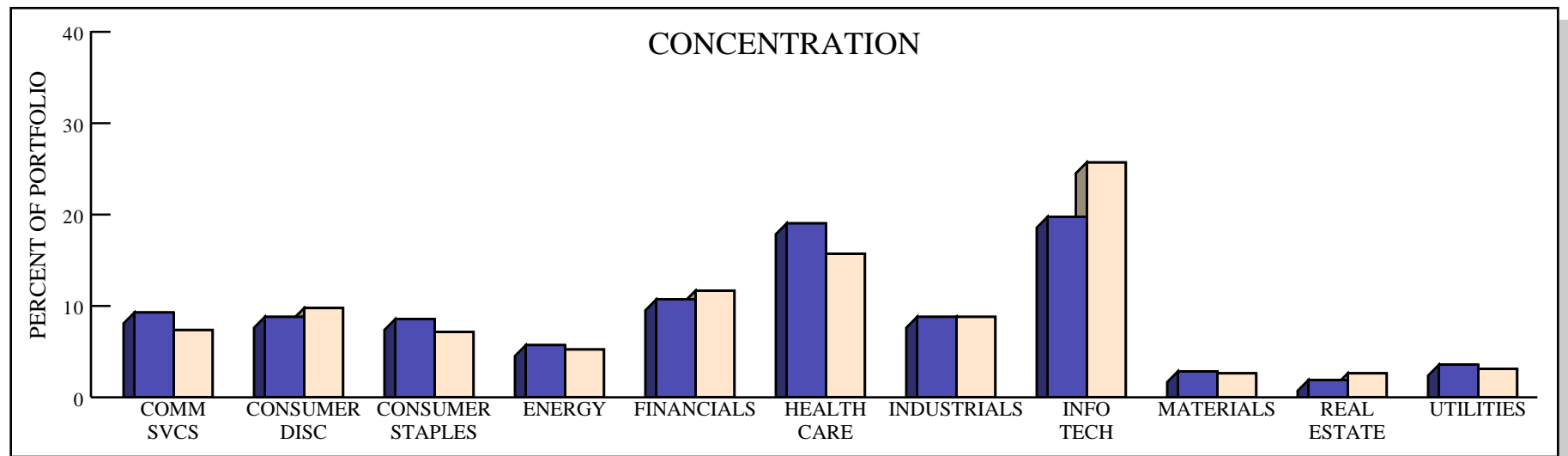
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	11.2	10.6	0.6
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	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
12/21	9.1	11.0	-1.9
3/22	-4.6	-4.6	0.0
6/22	-16.8	-16.1	-0.7
9/22	-4.5	-4.9	0.4
12/22	7.7	7.6	0.1

STOCK CHARACTERISTICS

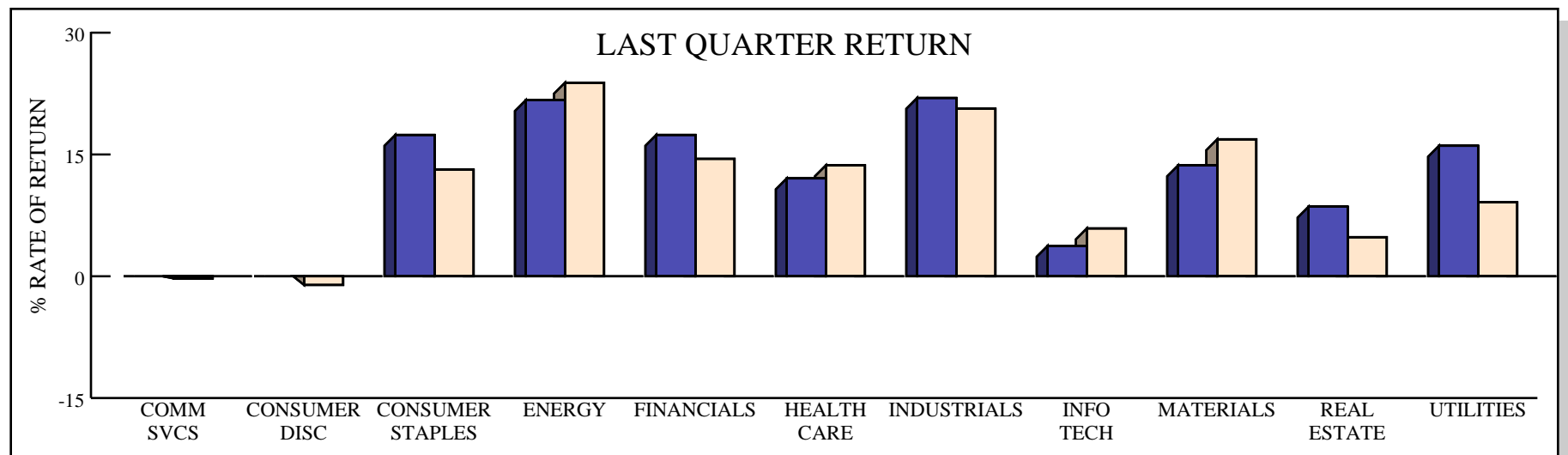
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	193	1.4%	7.0%	29.1	1.06
S&P 500	503	1.7%	4.6%	26.4	1.01



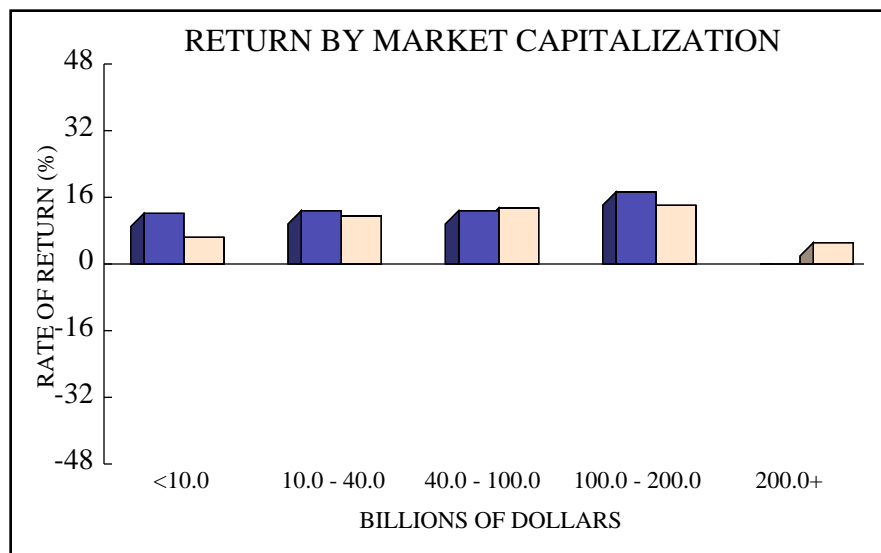
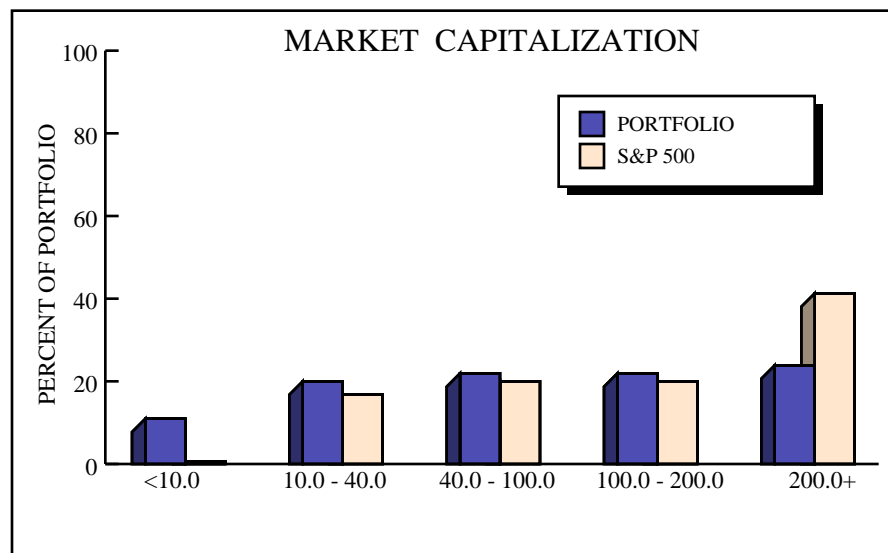
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,903,261	5.98%	3.3%	Information Technology	\$ 1787.7 B
2	AMAZON.COM INC	1,530,900	3.15%	-25.7%	Consumer Discretionary	856.9 B
3	ALPHABET INC	1,486,058	3.06%	-7.8%	Communication Services	605.0 B
4	APPLE INC	1,348,803	2.78%	-5.8%	Information Technology	2066.9 B
5	PERFORMANCE FOOD GROUP CO	1,200,265	2.47%	36.0%	Consumer Staples	9.1 B
6	CHARLES SCHWAB CORP	949,830	1.95%	16.2%	Financials	155.4 B
7	ELI LILLY AND CO	867,041	1.78%	13.5%	Health Care	347.6 B
8	BP PLC	714,284	1.47%	23.7%	Energy	105.7 B
9	CONSTELLATION BRANDS INC	676,247	1.39%	1.2%	Consumer Staples	42.8 B
10	SHELL PLC	653,444	1.34%	15.5%	Energy	199.3 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$24,937,203, representing an increase of \$2,420,369 from the September quarter's ending value of \$22,516,834. Last quarter, the Fund posted withdrawals totaling \$3,038, which partially offset the portfolio's net investment return of \$2,423,407. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,423,407.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine S&P 400 Pooled Index Fund returned 10.8%, which was equal to the S&P 400 Index's return of 10.8% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -13.1%, which was equal to the benchmark's -13.1% performance, and ranked in the 40th percentile. Since September 2016, the account returned 9.1% per annum and ranked in the 53rd percentile. For comparison, the S&P 400 returned an annualized 9.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

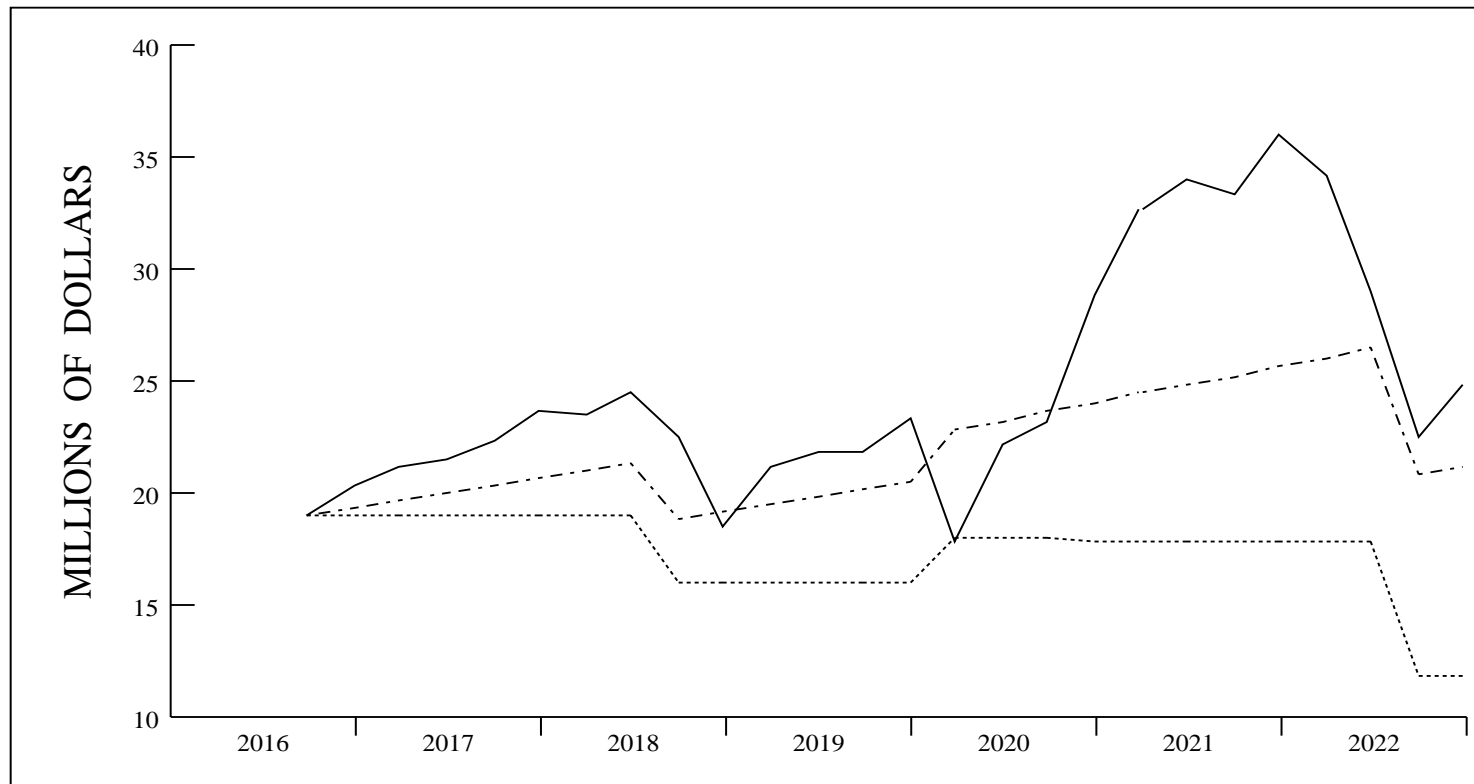
	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	10.8	-13.1	7.1	6.7	9.1
<i>MID CAP RANK</i>	(42)	(40)	(41)	(72)	(53)
Total Portfolio - Net	10.7	-13.1	7.1	6.6	9.0
S&P 400	10.8	-13.1	7.2	6.7	9.1
Mid Cap Equity - Gross	10.8	-13.1	7.1	6.7	9.1
<i>MID CAP RANK</i>	(42)	(40)	(41)	(72)	(53)
S&P 400	10.8	-13.1	7.2	6.7	9.1

ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 24,937,203
Total Portfolio	100.0%	\$ 24,937,203

INVESTMENT RETURN

Market Value 9/2022	\$ 22,516,834
Contribs / Withdrawals	- 3,038
Income	0
Capital Gains / Losses	2,423,407
Market Value 12/2022	\$ 24,937,203

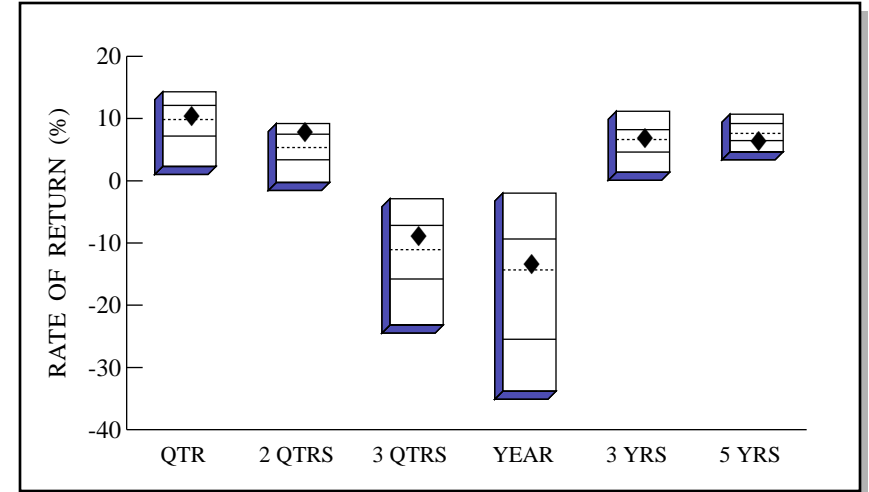
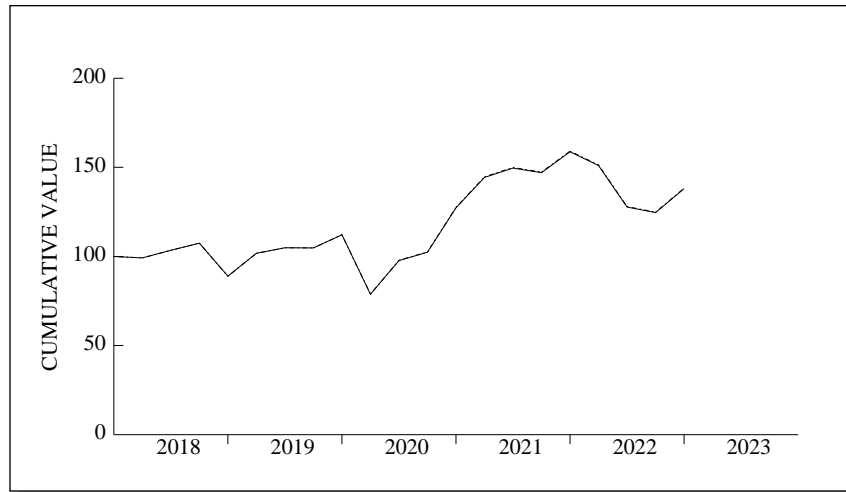
INVESTMENT GROWTH

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

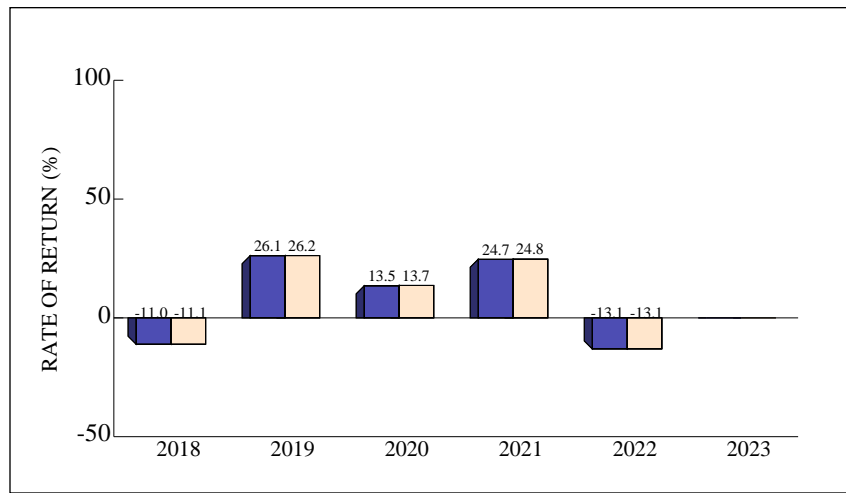
VALUE ASSUMING
 BLENDED GA \$ 21,276,225

	LAST QUARTER	PERIOD 9/16 - 12/22
BEGINNING VALUE	\$ 22,516,834	\$ 19,022,235
NET CONTRIBUTIONS	- 3,038	- 7,053,792
INVESTMENT RETURN	2,423,407	12,968,760
ENDING VALUE	\$ 24,937,203	\$ 24,937,203
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	2,423,407	11,224,265
INVESTMENT RETURN	2,423,407	12,968,760

TOTAL RETURN COMPARISONS

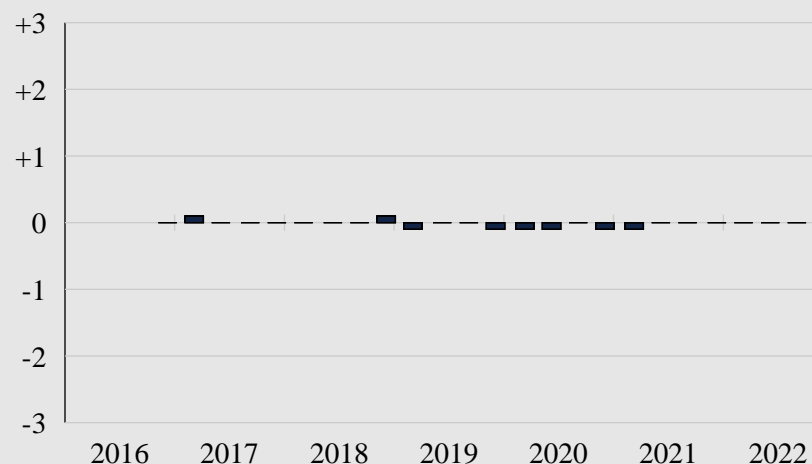


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.8	8.0	-8.6	-13.1	7.1	6.7
(RANK)	(42)	(21)	(34)	(40)	(41)	(72)
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
S&P 400	10.8	8.1	-8.6	-13.1	7.2	6.7

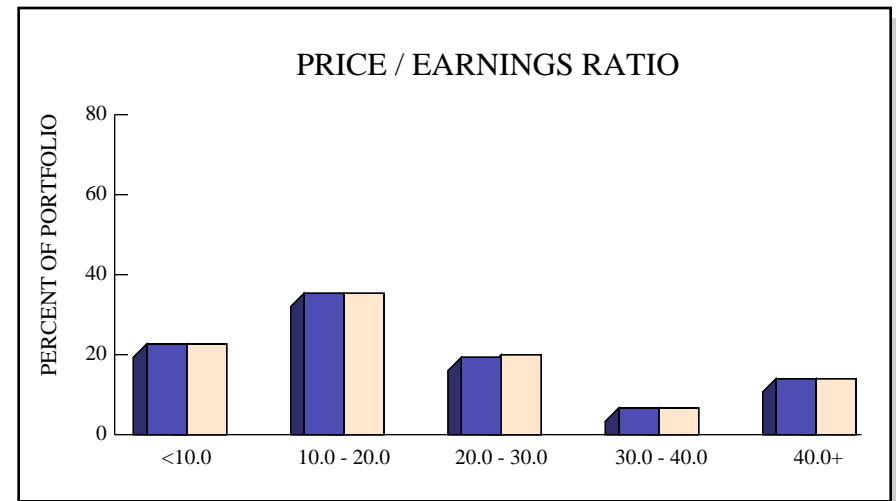
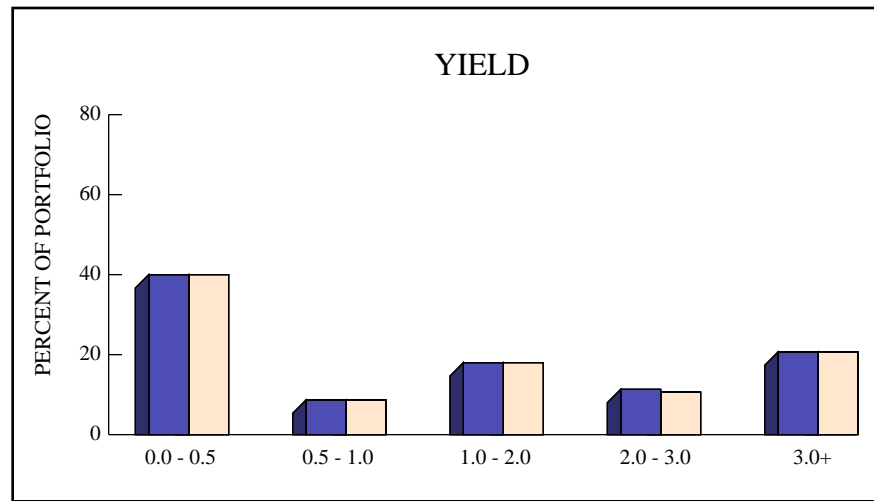
Mid Cap Universe

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

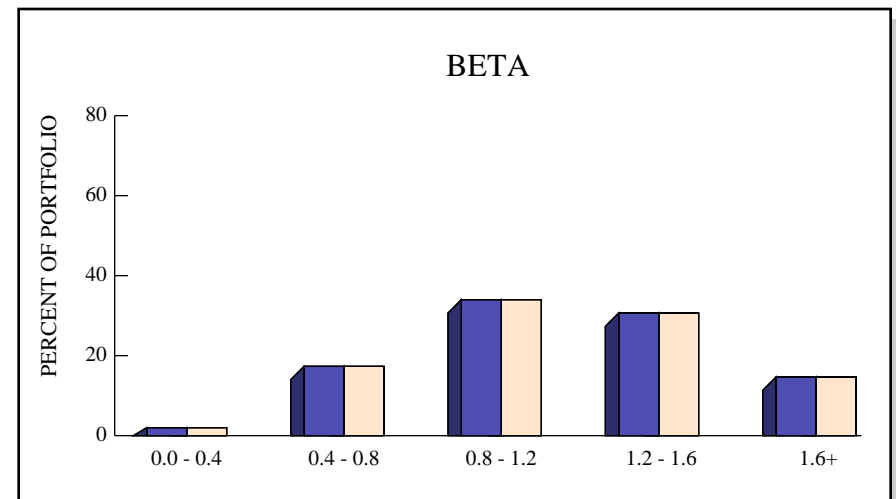
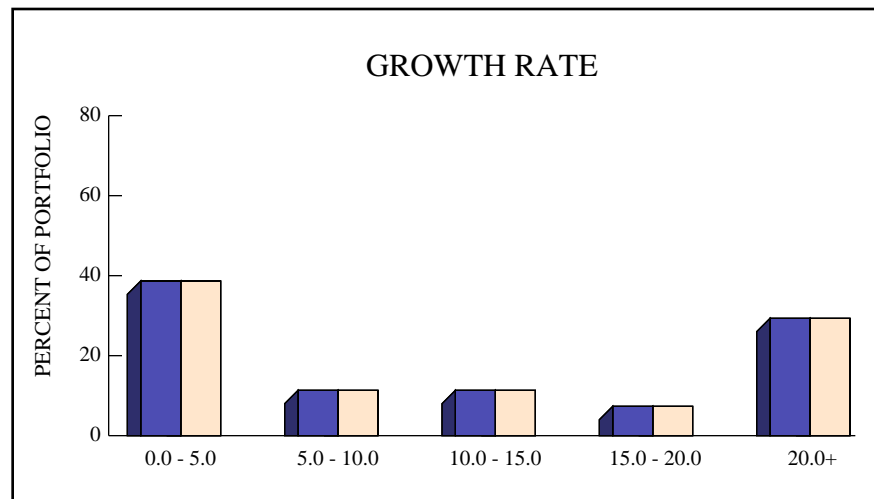
Total Quarters Observed	25
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	6
Batting Average	.760

RATES OF RETURN

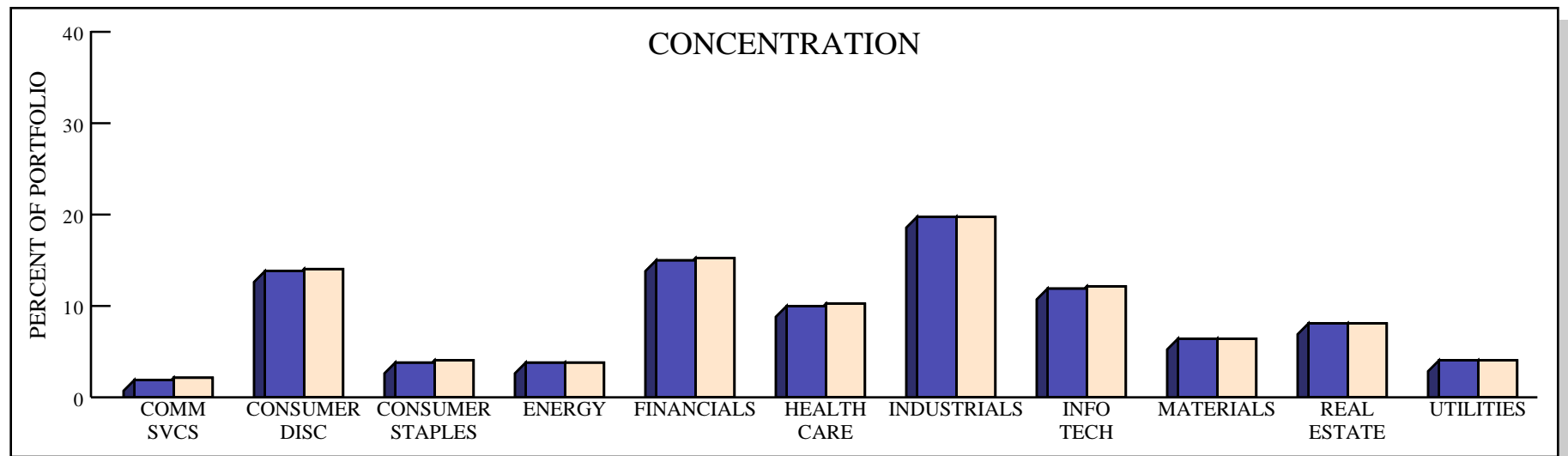
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	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
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0

STOCK CHARACTERISTICS

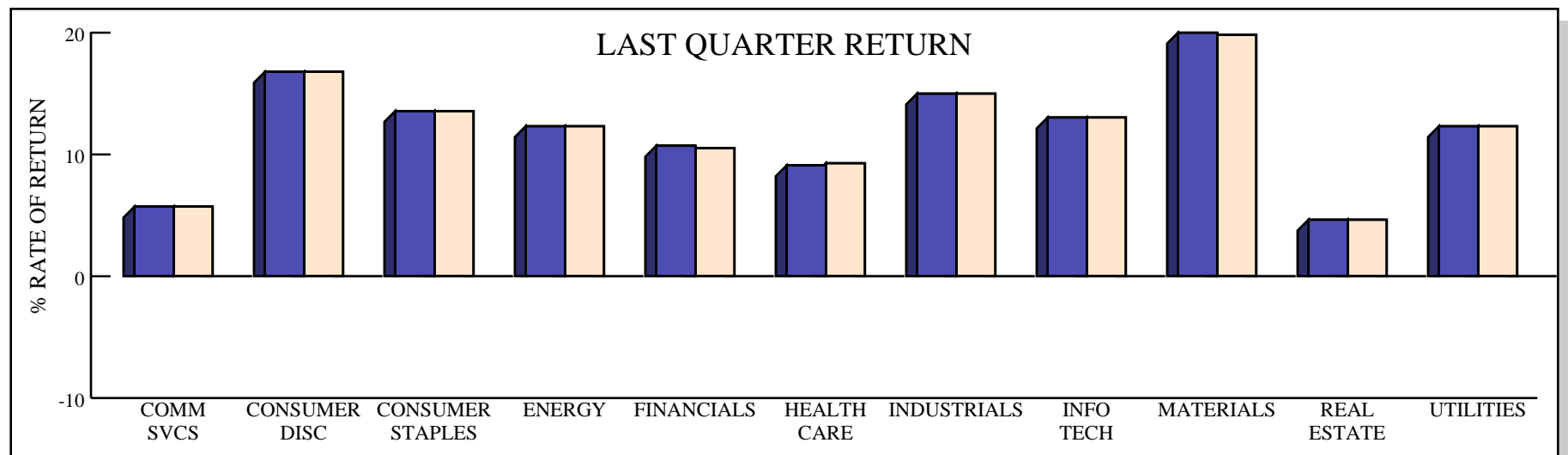
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	11.3%	22.2	1.19
S&P 400	401	1.7%	11.3%	22.2	1.19



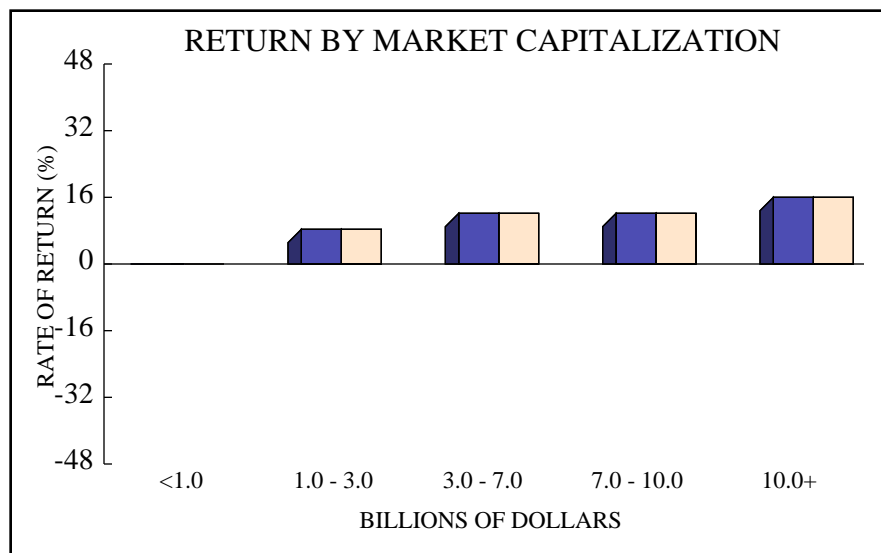
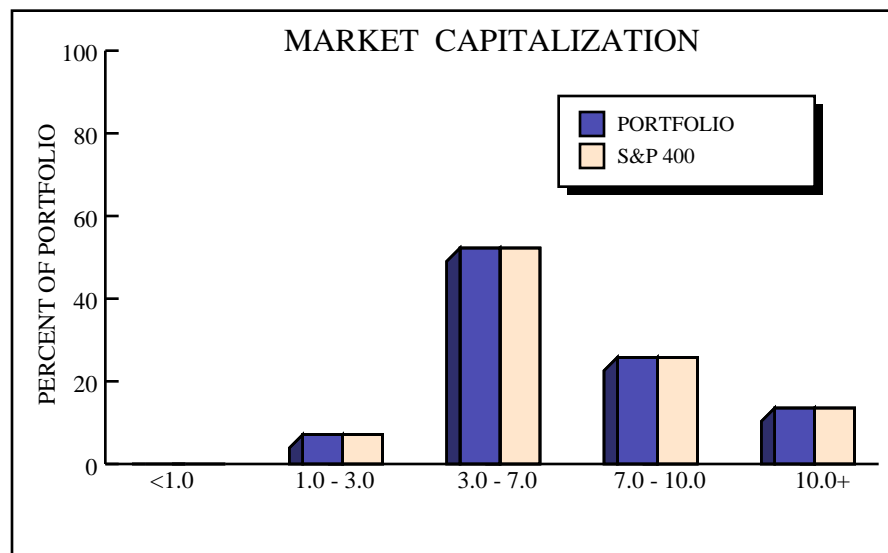
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FAIR ISAAC CORP	\$ 181,370	.73%	45.3%	Information Technology	\$ 15.0 B
2	FIRST HORIZON CORP	159,716	.64%	7.6%	Financials	13.2 B
3	UNITED THERAPEUTICS CORP	154,062	.62%	32.8%	Health Care	12.7 B
4	HUBBELL INC	153,011	.61%	5.7%	Industrials	12.6 B
5	RPM INTERNATIONAL INC	152,802	.61%	17.5%	Materials	12.6 B
6	CARLISLE COMPANIES INC	147,988	.59%	-15.7%	Industrials	12.2 B
7	RELIANCE STEEL & ALUMINUM CO	144,340	.58%	16.6%	Materials	11.9 B
8	AECOM	144,126	.58%	24.5%	Industrials	11.8 B
9	TORO CO	143,311	.57%	31.7%	Industrials	11.8 B
10	NEUROCRINE BIOSCIENCES INC	139,506	.56%	12.5%	Health Care	11.5 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$23,105,413, representing an increase of \$1,448,748 from the September quarter's ending value of \$21,656,665. Last quarter, the Fund posted withdrawals totaling \$32,099, which partially offset the portfolio's net investment return of \$1,480,847. Income receipts totaling \$82,188 plus net realized and unrealized capital gains of \$1,398,659 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 6.8%, which was 0.6% above the Russell 2000 Index's return of 6.2% and ranked in the 67th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -21.4%, which was 1.0% below the benchmark's -20.4% return, ranking in the 69th percentile. Since December 2012, the portfolio returned 12.6% annualized and ranked in the 18th percentile. The Russell 2000 returned an annualized 9.0% over the same period.

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 Real Estate sector and less in Industrials.

Above-market returns in the Consumer Discretionary, Information Technology, and Real Estate sectors helped the portfolio to surpass the benchmark return last quarter. This effect was partially eclipsed by lower performance in the Health Care and Materials sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	6.8	-21.4	5.9	7.5	12.6
<i>SMALL CAP RANK</i>	(67)	(69)	(57)	(42)	(18)
Total Portfolio - Net	6.7	-21.9	5.3	6.9	12.0
Russell 2000	6.2	-20.4	3.1	4.1	9.0
Small Cap Equity - Gross	6.8	-21.4	5.9	7.5	12.6
<i>SMALL CAP RANK</i>	(67)	(69)	(57)	(42)	(18)
Russell 2000	6.2	-20.4	3.1	4.1	9.0

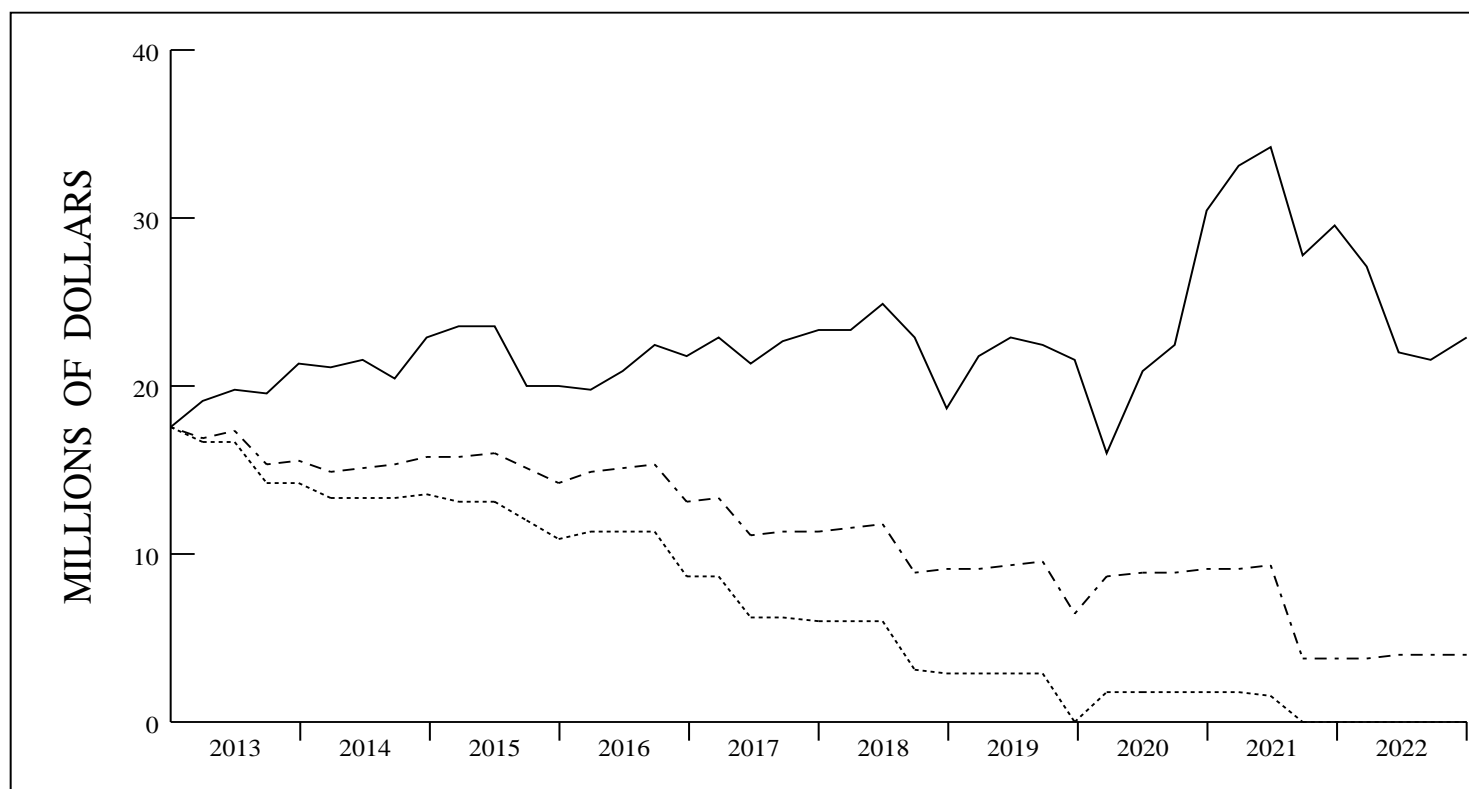
ASSET ALLOCATION

Small Cap	100.0%	\$ 23,105,413
Total Portfolio	100.0%	\$ 23,105,413

INVESTMENT RETURN

Market Value 9/2022	\$ 21,656,665
Contribs / Withdrawals	- 32,099
Income	82,188
Capital Gains / Losses	1,398,659
Market Value 12/2022	\$ 23,105,413

INVESTMENT GROWTH

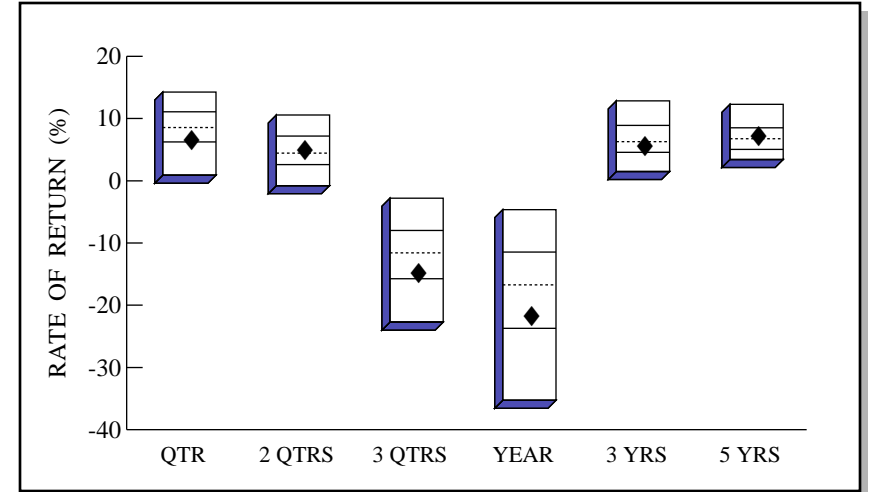
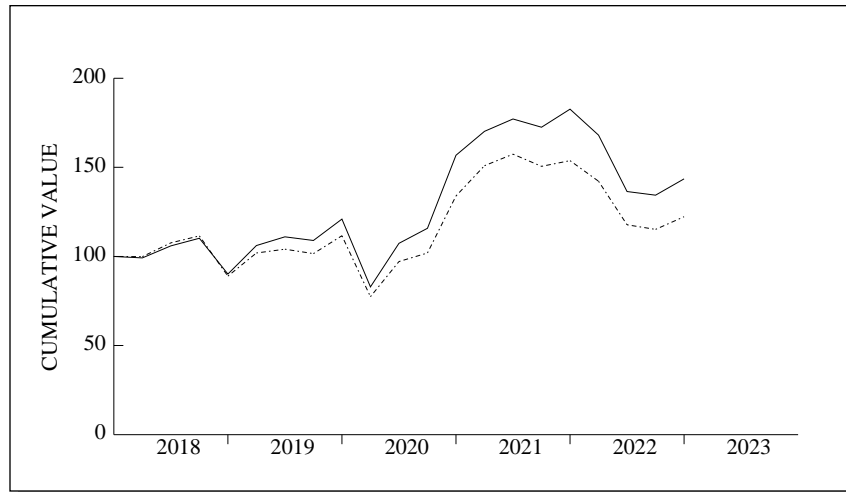


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

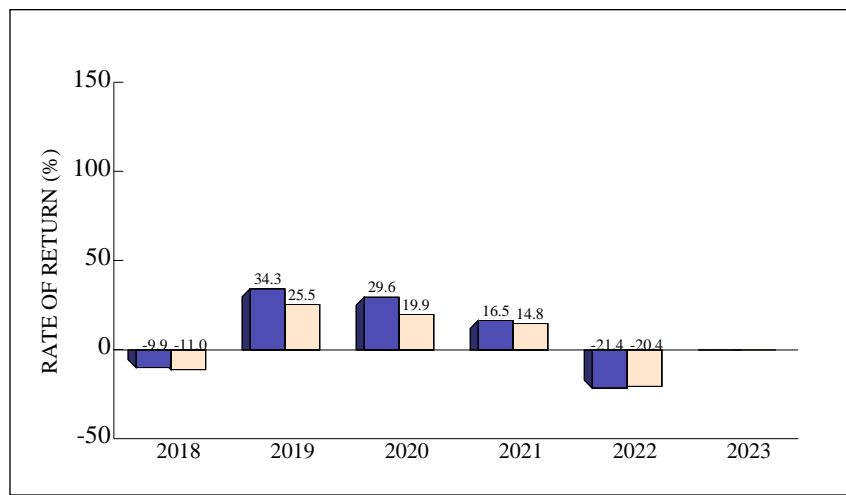
VALUE ASSUMING
 BLENDED GA \$ 4,096,494

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 21,656,665	\$ 17,565,911
NET CONTRIBUTIONS	- 32,099	- 21,516,870
INVESTMENT RETURN	1,480,847	27,056,372
ENDING VALUE	\$ 23,105,413	\$ 23,105,413
INCOME	82,188	2,645,199
CAPITAL GAINS (LOSSES)	1,398,659	24,411,173
INVESTMENT RETURN	1,480,847	27,056,372

TOTAL RETURN COMPARISONS

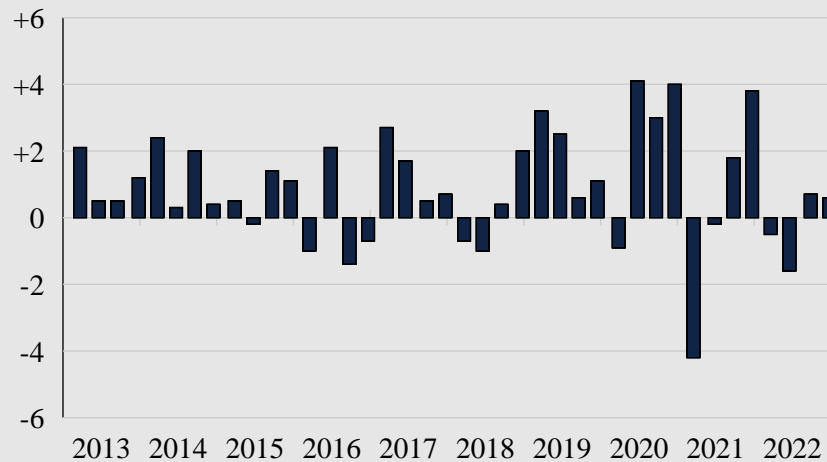


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.8	5.2	-14.6	-21.4	5.9	7.5
(RANK)	(67)	(42)	(68)	(69)	(57)	(42)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

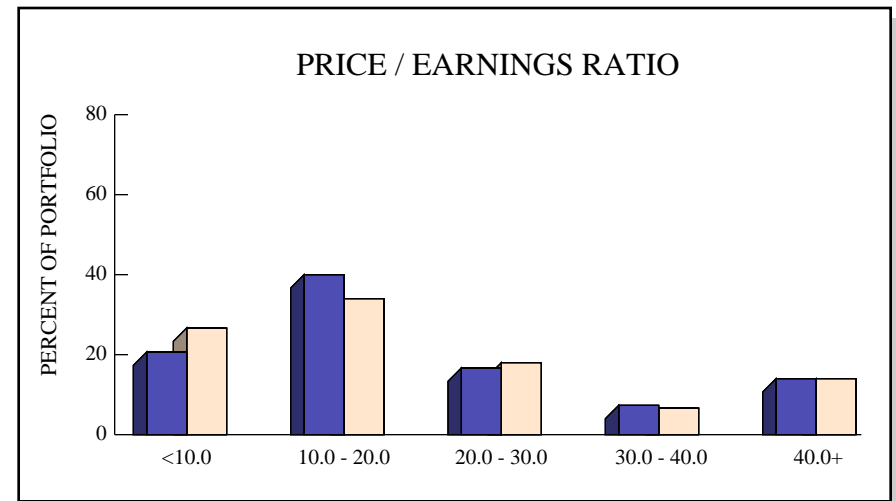
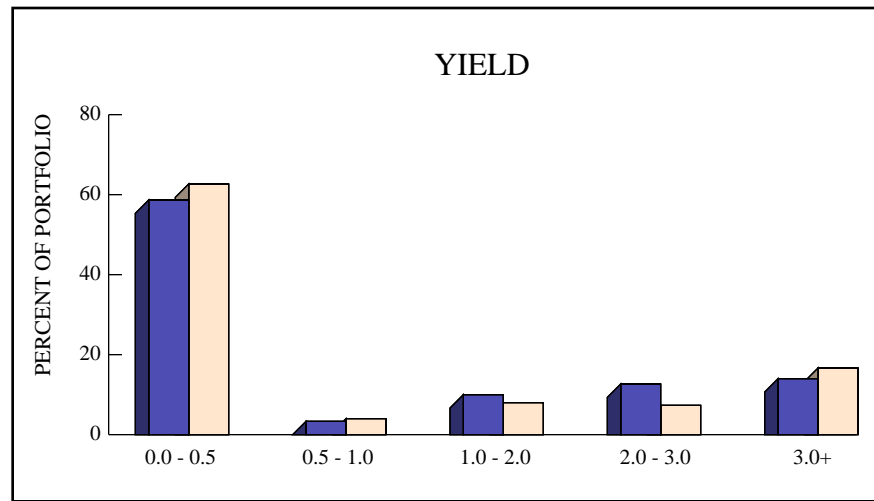
Small Cap Universe

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

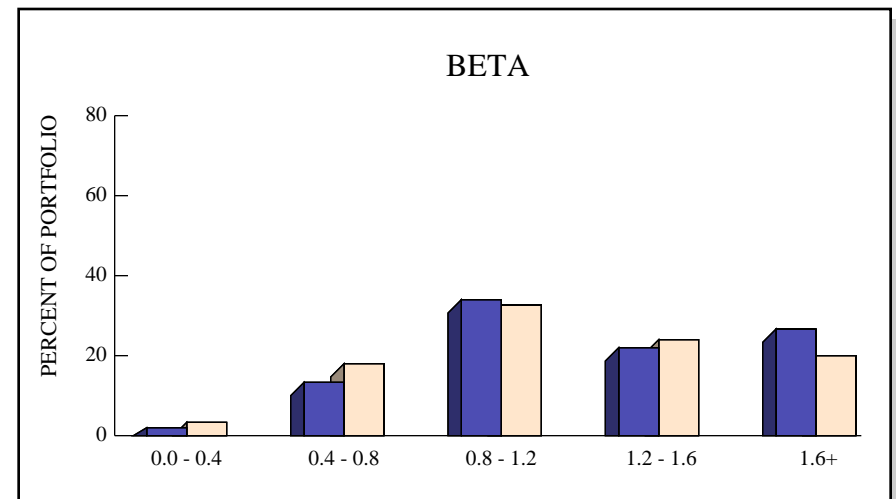
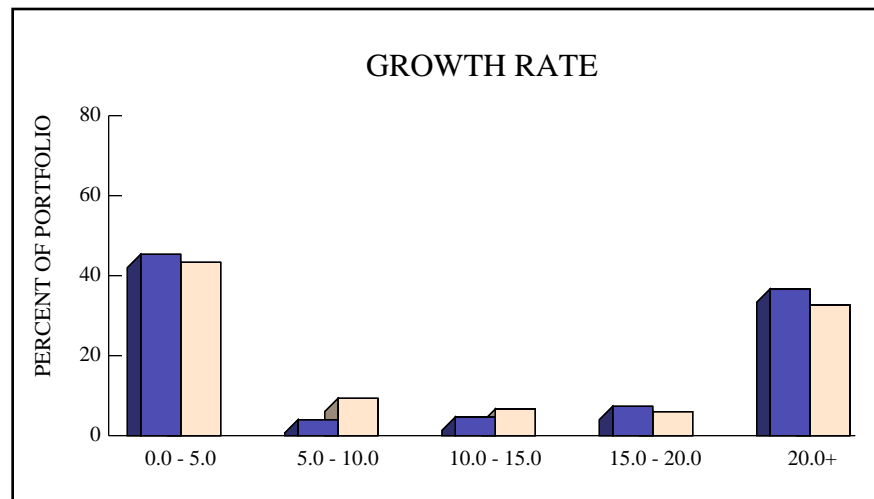
Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

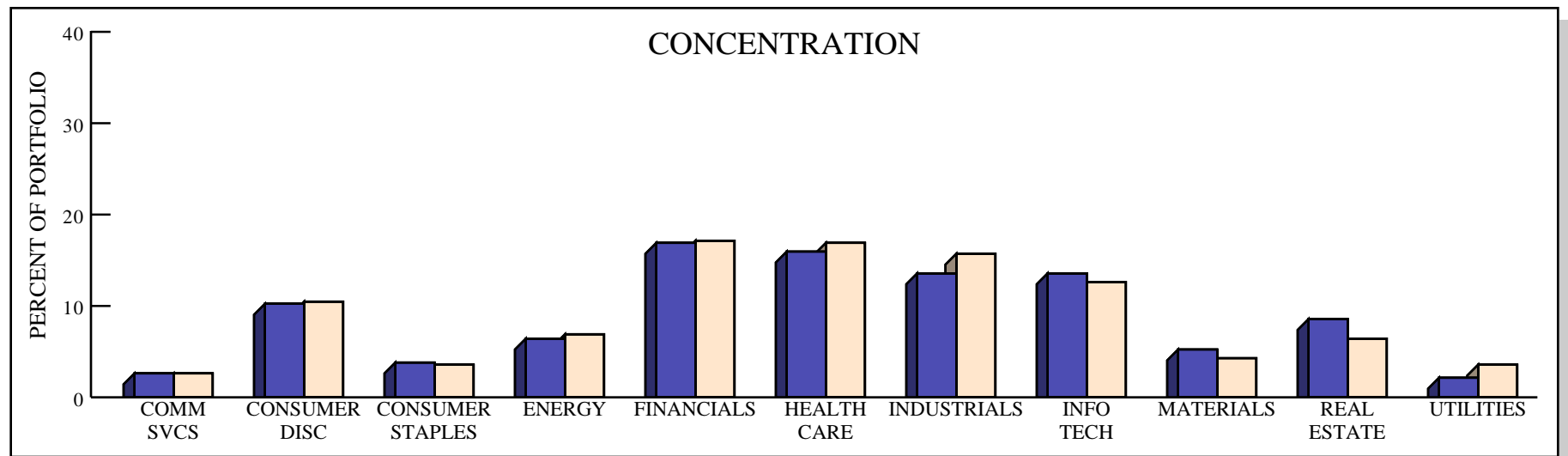
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	5.9	2.1	3.8
3/22	-8.0	-7.5	-0.5
6/22	-18.8	-17.2	-1.6
9/22	-1.5	-2.2	0.7
12/22	6.8	6.2	0.6

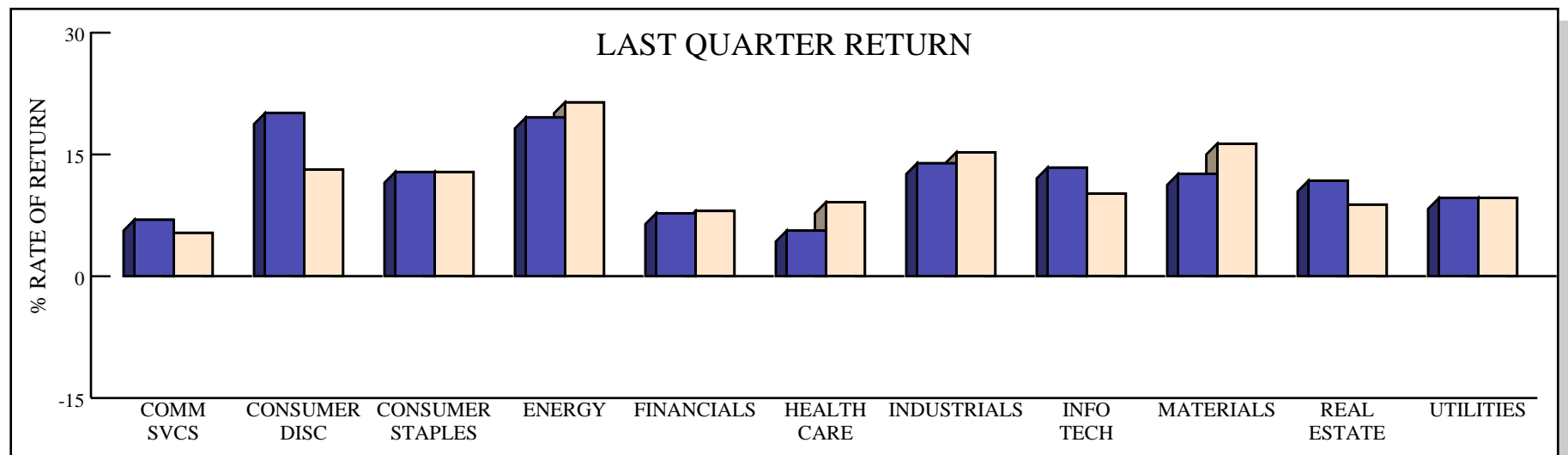
STOCK CHARACTERISTICS

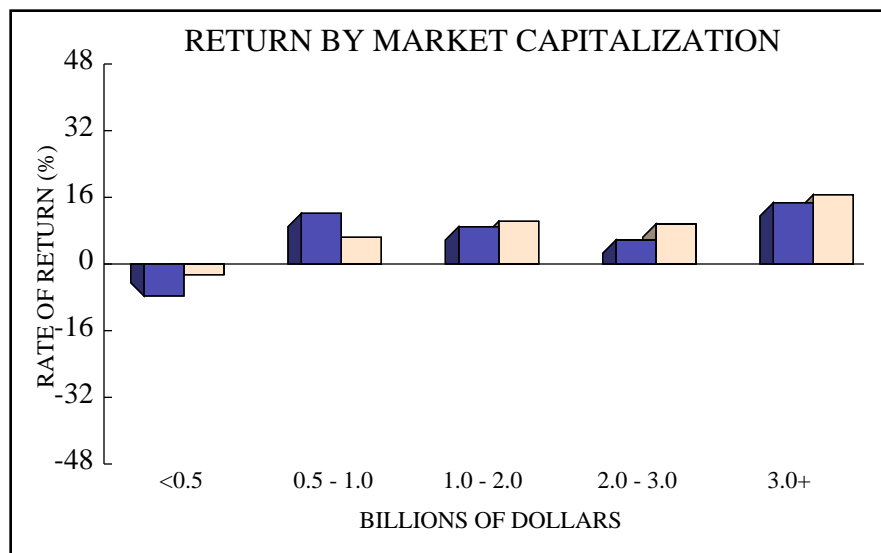
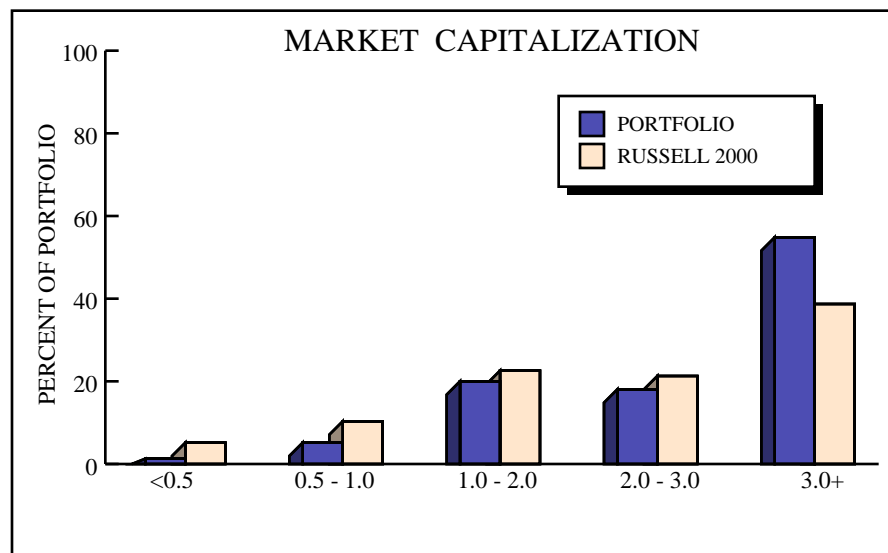
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	240	1.2%	16.2%	23.4	1.26
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



STOCK INDUSTRY ANALYSIS

■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ESSENTIAL PROPERTIES REALTY	\$ 384,931	1.67%	22.1%	Real Estate	\$ 3.3 B
2	RAMBUS INC	374,820	1.62%	40.9%	Information Technology	3.9 B
3	AMERIS BANCORP	369,436	1.60%	5.8%	Financials	3.3 B
4	SHIFT4 PAYMENTS INC	368,914	1.60%	25.4%	Information Technology	4.6 B
5	UNITED COMMUNITY BANKS INC	350,979	1.52%	2.8%	Financials	3.6 B
6	CROCS INC	346,976	1.50%	57.9%	Consumer Discretionary	6.7 B
7	PRIMORIS SERVICES CORP	312,842	1.35%	35.4%	Industrials	1.2 B
8	CLEAN HARBORS INC	303,787	1.31%	3.8%	Industrials	6.2 B
9	SKYLINE CHAMPION CORP	303,445	1.31%	-2.6%	Consumer Discretionary	2.9 B
10	FLUOR CORP	301,993	1.31%	39.3%	Industrials	4.9 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$19,334,779, representing an increase of \$3,152,200 from the September quarter's ending value of \$16,182,579. Last quarter, the Fund posted withdrawals totaling \$37,530, which partially offset the portfolio's net investment return of \$3,189,730. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,189,730.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston International Equity portfolio returned 19.7%, which was 2.3% above the MSCI EAFE Index's return of 17.4% and ranked in the 11th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -23.1%, which was 9.1% below the benchmark's -14.0% performance, and ranked in the 78th percentile. Since September 2018, the account returned 5.8% per annum and ranked in the 7th percentile. For comparison, the MSCI EAFE Index returned an annualized 2.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	19.7	-23.1	2.3	----	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(78)	(36)	----	(7)
Total Portfolio - Net	19.5	-23.9	1.4	----	4.9
MSCI EAFE	17.4	-14.0	1.3	2.0	2.6
International Equity - Gross	19.7	-23.1	2.3	----	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(78)	(36)	----	(7)
MSCI EAFE	17.4	-14.0	1.3	2.0	2.6

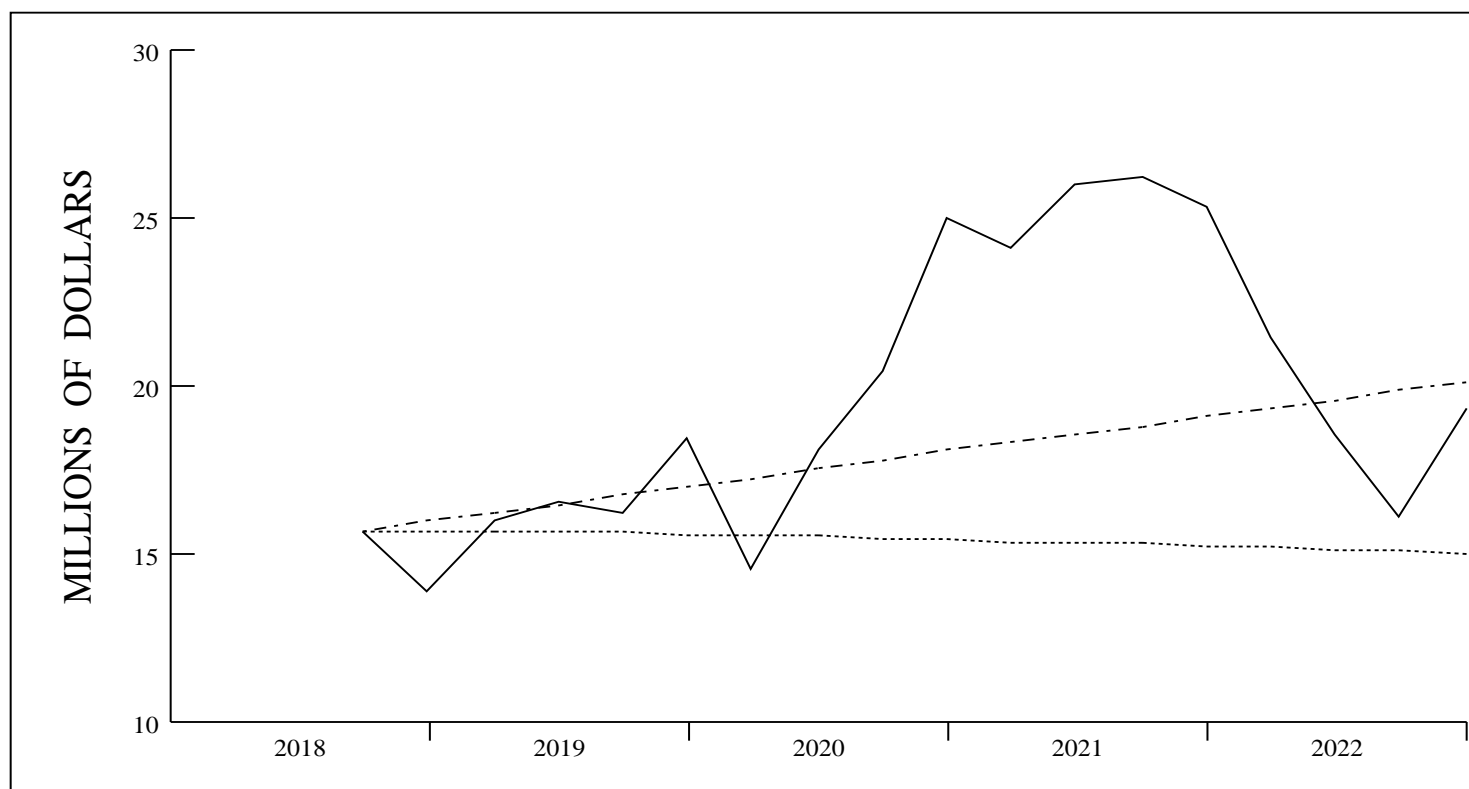
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,334,779
Total Portfolio	100.0%	\$ 19,334,779

INVESTMENT RETURN

Market Value 9/2022	\$ 16,182,579
Contribs / Withdrawals	- 37,530
Income	0
Capital Gains / Losses	3,189,730
Market Value 12/2022	\$ 19,334,779

INVESTMENT GROWTH

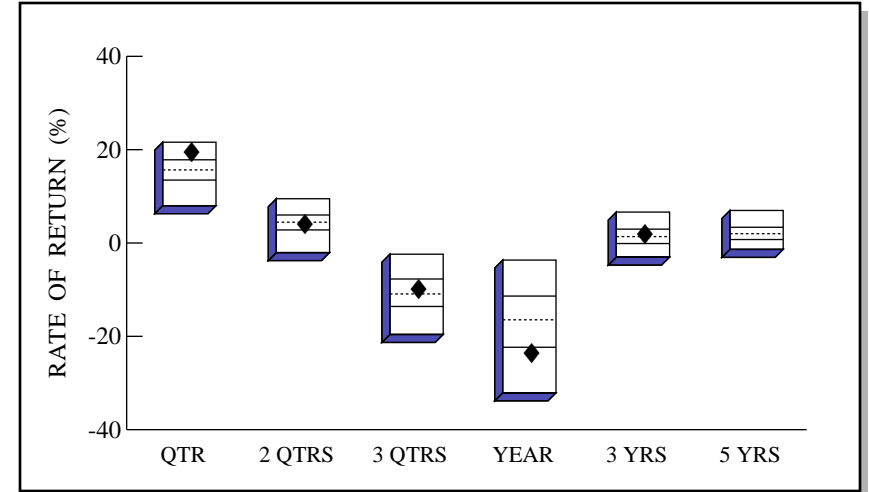
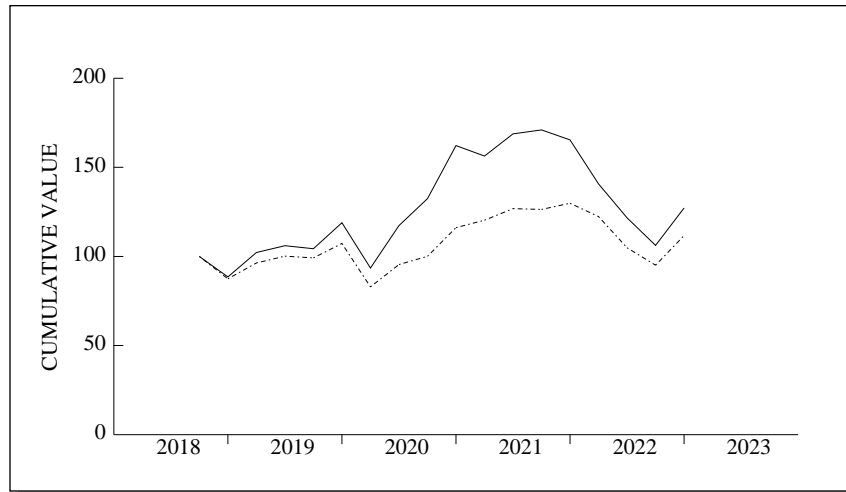


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

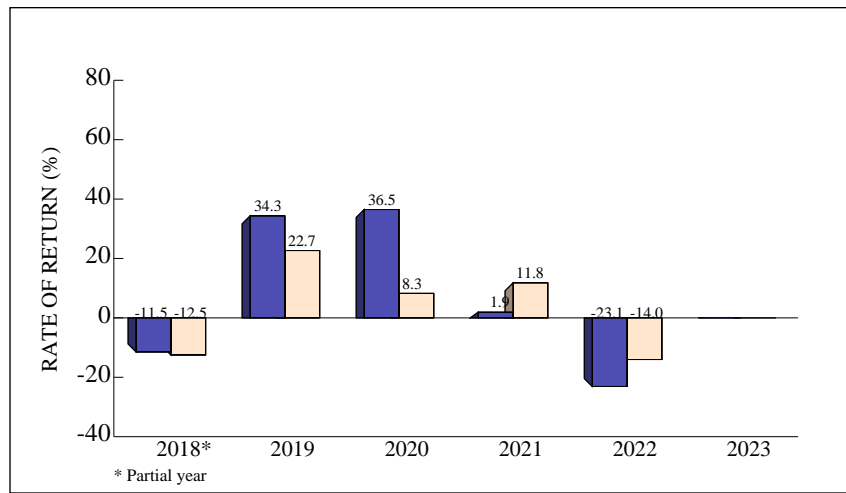
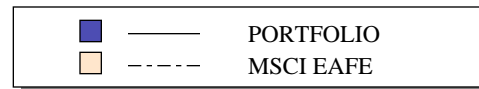
VALUE ASSUMING
 BLENDED GA \$ 20,220,758

	LAST QUARTER	PERIOD 9/18 - 12/22
BEGINNING VALUE	\$ 16,182,579	\$ 15,742,508
NET CONTRIBUTIONS	- 37,530	-644,307
INVESTMENT RETURN	3,189,730	4,236,578
ENDING VALUE	\$ 19,334,779	\$ 19,334,779
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,189,730	4,236,578
INVESTMENT RETURN	3,189,730	4,236,578

TOTAL RETURN COMPARISONS



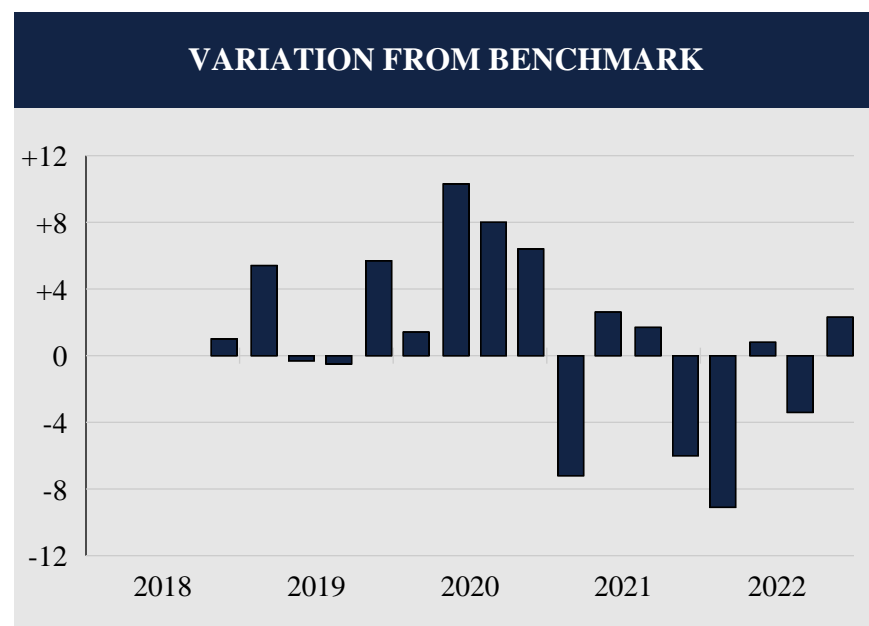
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	19.7	4.5	-9.6	-23.1	2.3	----
(RANK)	(11)	(50)	(41)	(78)	(36)	----
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

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
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$12,032,116, representing an increase of \$1,582,335 from the September quarter's ending value of \$10,449,781. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,582,335 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,582,335.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 15.1%, which was 2.3% below the MSCI EAFE Index's return of 17.4% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -15.3%, which was 1.3% below the benchmark's -14.0% return, and ranked in the 42nd percentile. Since September 2016, the portfolio returned 3.0% per annum and ranked in the 82nd percentile. For comparison, the MSCI EAFE Index returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	15.1	-15.3	-0.9	0.4	3.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(83)	(80)	(82)
Total Portfolio - Net	14.9	-16.0	-1.7	-0.4	2.1
MSCI EAFE	17.4	-14.0	1.3	2.0	5.3
International Equity - Gross	15.1	-15.3	-0.9	0.4	3.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(83)	(80)	(82)
MSCI EAFE	17.4	-14.0	1.3	2.0	5.3

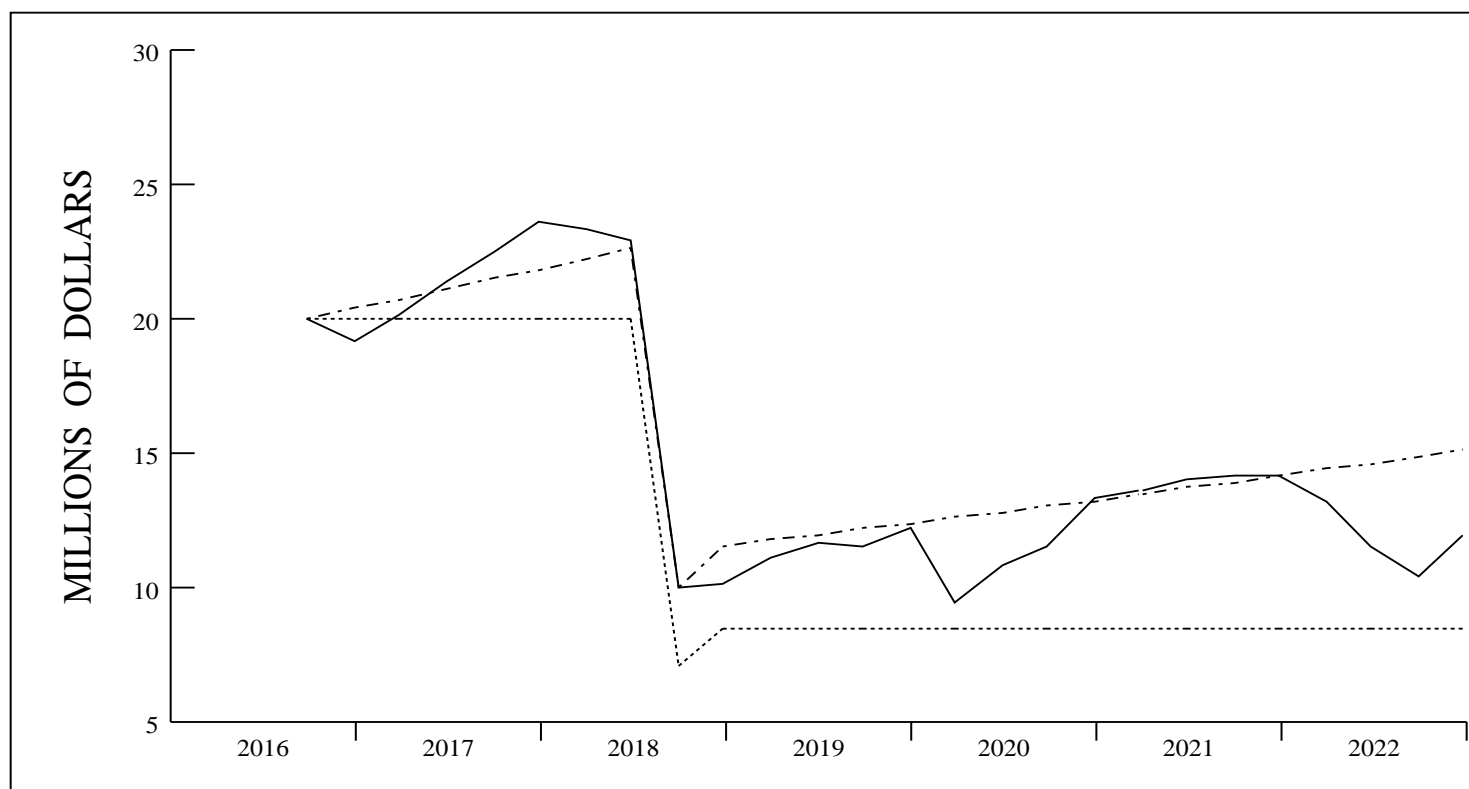
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 12,032,116
Total Portfolio	100.0%	\$ 12,032,116

INVESTMENT RETURN

Market Value 9/2022	\$ 10,449,781
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,582,335
Market Value 12/2022	\$ 12,032,116

INVESTMENT GROWTH

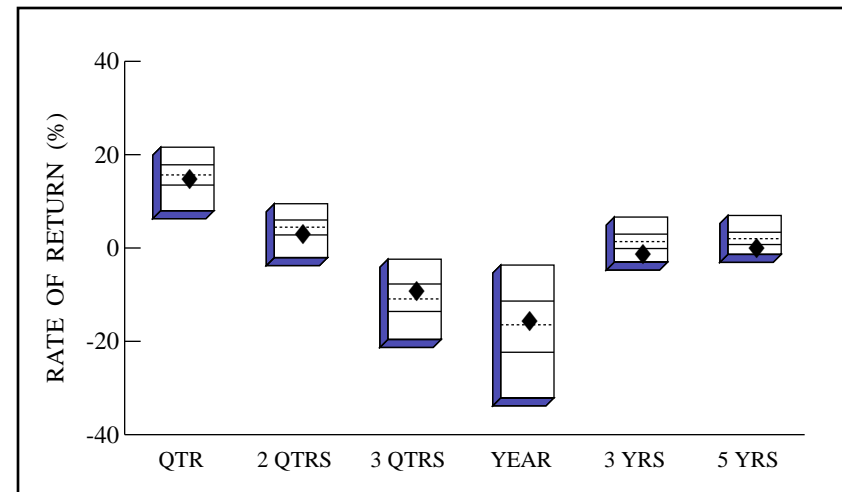
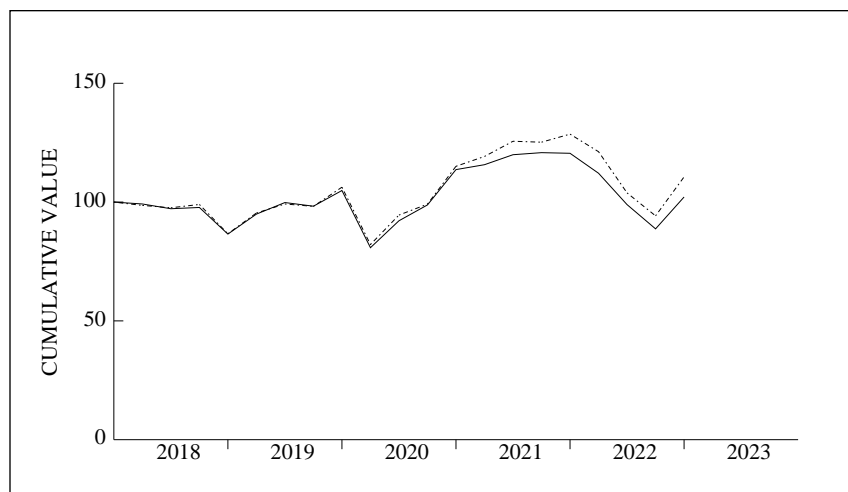


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

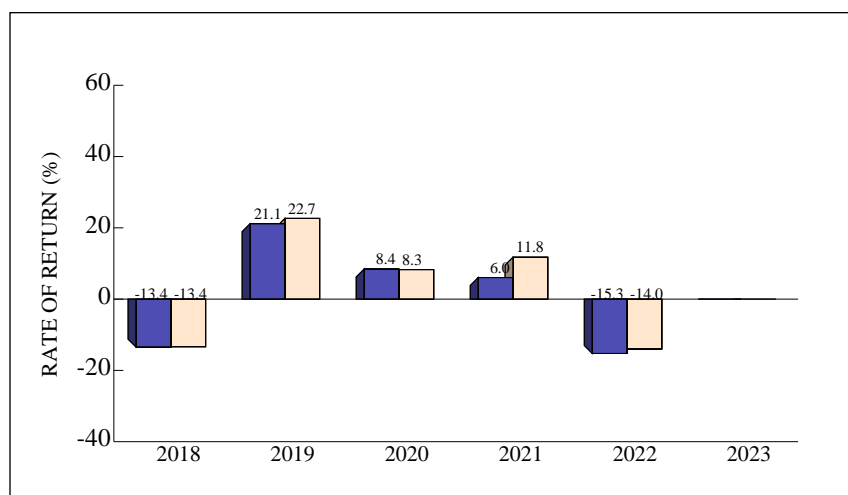
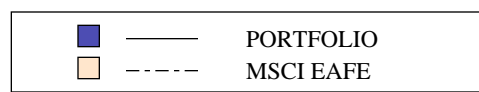
VALUE ASSUMING
 BLENDED GA \$ 15,176,502

	LAST QUARTER	PERIOD 9/16 - 12/22
BEGINNING VALUE	\$ 10,449,781	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	1,582,335	3,530,341
ENDING VALUE	\$ 12,032,116	\$ 12,032,116
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,582,335	3,530,341
INVESTMENT RETURN	1,582,335	3,530,341

TOTAL RETURN COMPARISONS

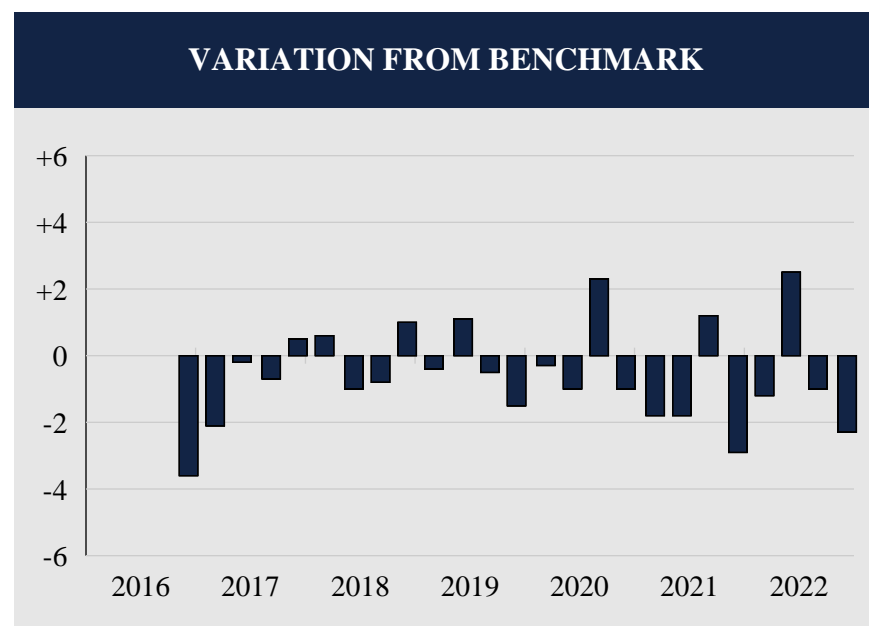


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.1	3.3	-8.9	-15.3	-0.9	0.4
(RANK)	(56)	(69)	(35)	(42)	(83)	(80)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	18
Batting Average	.280

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
12/21	-0.2	2.7	-2.9
3/22	-7.0	-5.8	-1.2
6/22	-11.8	-14.3	2.5
9/22	-10.3	-9.3	-1.0
12/22	15.1	17.4	-2.3

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$77,400, which was a decrease of \$1,086,806 from the September ending value of \$1,164,206. During the last three months, the Fund posted \$806,018 in total net withdrawals as well as net investment losses of \$280,788. The portfolio's net investment loss was a product of income receipts totaling \$5,961 and realized and unrealized capital losses totaling \$286,749.

RELATIVE PERFORMANCE

Total Fund

In the third and fourth quarters, the Cornerstone Real Estate Fund X recorded negative fees, resulting in a net of fees return greater than the gross of fees return.

During the fourth quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio returned -33.3%, which was 28.3% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the account returned -35.9%, which was 43.4% below the benchmark's 7.5% return. Since December 2015, the portfolio returned 3.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

Cornerstone Real Estate Fund X

IRR Since Inception	9.98%	Gross of Fees	Report as of:	12/31/2022
Market Value	\$ 77,400		Last Statement:	12/31/2022
Commitment	\$ 4,700,000	100.00%		
Paid In Capital	\$ 3,363,987	71.57%	Total Distributions	\$ 5,433,587
Remaining Commitment	\$ 1,336,013	28.43%	Net Gain/(Loss)	\$ 2,147,000

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	\$ 121,400	\$ -	\$ -	\$ 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
2021-11-08	\$ -	\$ -	\$ -	\$ 1,213,754
2021-12-28	\$ -	\$ -	\$ -	\$ 10,366
2022-05-09	\$ -	\$ -	\$ -	\$ 1,112,439
2022-12-19	\$ -	\$ -	\$ -	\$ 815,291
Total	\$ 3,496,736	\$ (107,448)	\$ 132,749	\$ 5,300,838

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-33.3	-35.9	-5.0	0.9	3.4
Total Portfolio - Net	-26.5	-28.5	-3.4	1.2	3.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5
Real Estate - Gross	-33.3	-35.9	-5.0	0.9	3.4
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5

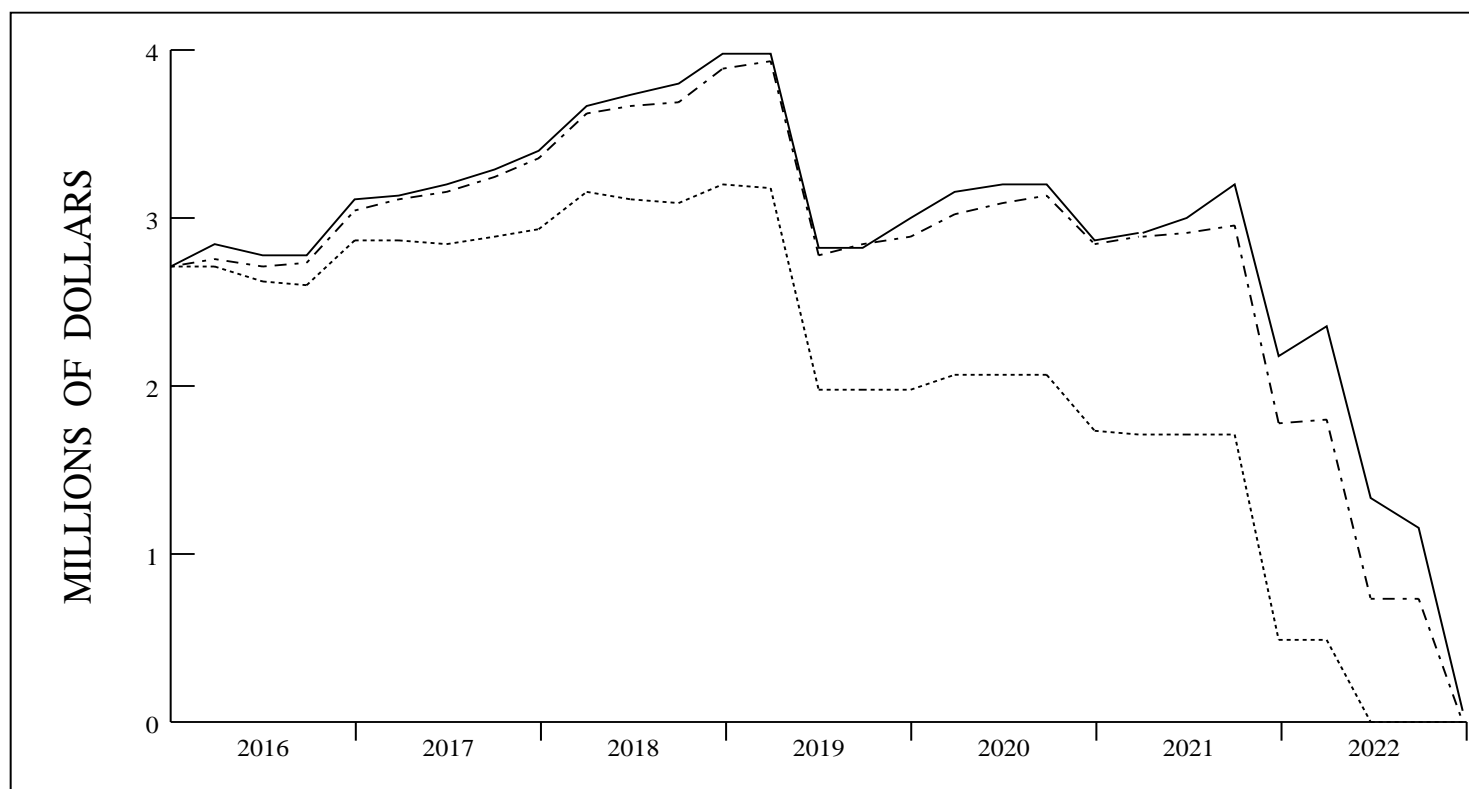
ASSET ALLOCATION

Real Estate	100.0%	\$ 77,400
Total Portfolio	100.0%	\$ 77,400

INVESTMENT RETURN

Market Value 9/2022	\$ 1,164,206
Contribs / Withdrawals	-806,018
Income	5,961
Capital Gains / Losses	-286,749
Market Value 12/2022	\$ 77,400

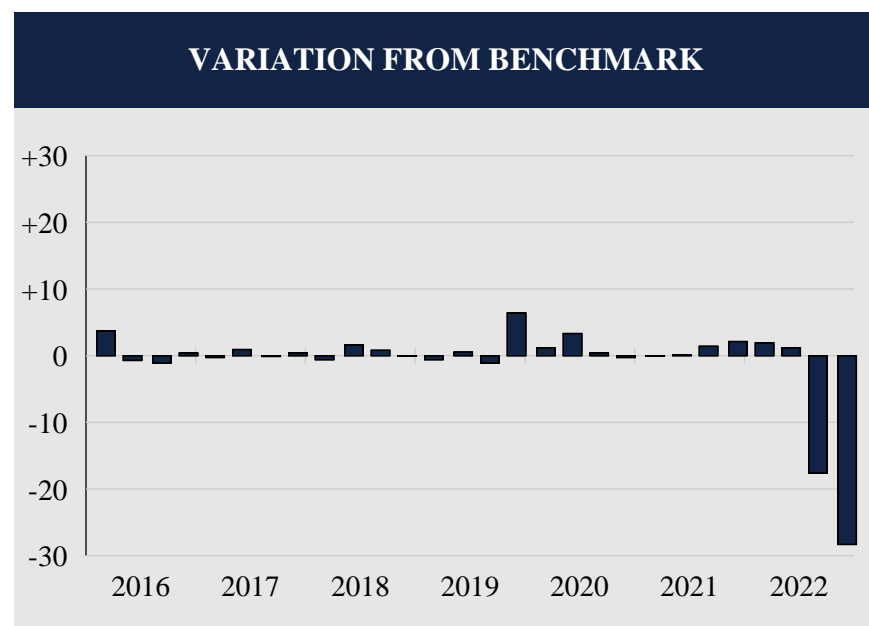
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ -40,325

	LAST QUARTER	PERIOD 12/15 - 12/22
BEGINNING VALUE	\$ 1,164,206	\$ 2,728,736
NET CONTRIBUTIONS	-806,018	-4,134,098
INVESTMENT RETURN	-280,788	1,482,762
ENDING VALUE	\$ 77,400	\$ 77,400
INCOME	5,961	677,716
CAPITAL GAINS (LOSSES)	-286,749	805,046
INVESTMENT RETURN	-280,788	1,482,762

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	12
Batting Average	.571

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
12/21	10.1	8.0	2.1
3/22	9.3	7.4	1.9
6/22	6.0	4.8	1.2
9/22	-17.1	0.5	-17.6
12/22	-33.3	-5.0	-28.3

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$13,789,141, a decrease of \$934,842 from the September ending value of \$14,723,983. Last quarter, the account recorded total net withdrawals of \$52,591 in addition to \$882,251 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$61,482 and realized and unrealized capital losses totaling \$943,733.

RELATIVE PERFORMANCE

Total Portfolio

During the fourth quarter, the Intercontinental US Real Estate Investment Fund lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.8% better than the benchmark's 7.5% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 11.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-6.0	8.3	11.1	10.7	11.0
Total Portfolio - Net	-6.4	7.2	9.1	8.9	9.3
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5
Real Estate - Gross	-6.0	8.3	11.1	10.7	11.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5

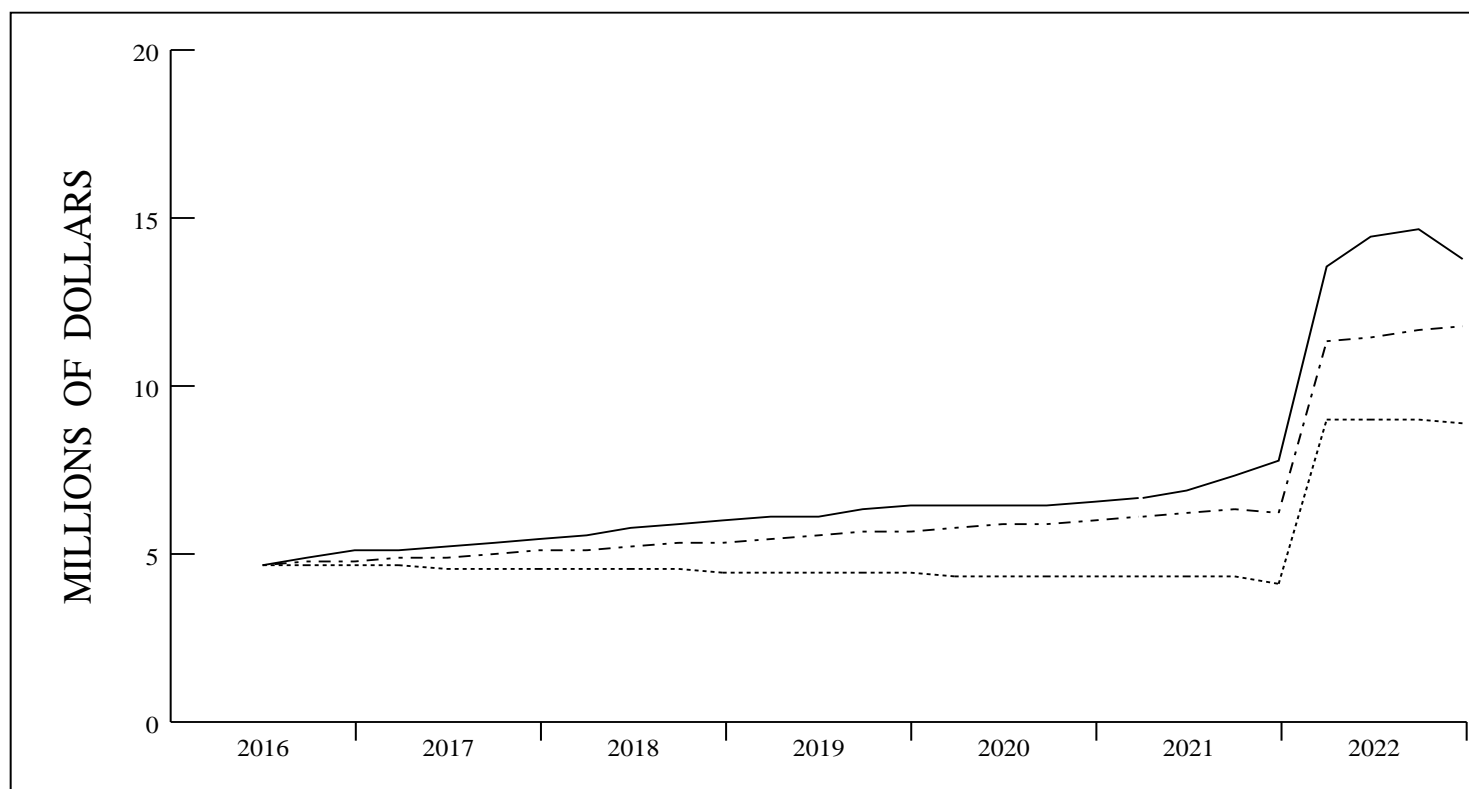
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,789,141
Total Portfolio	100.0%	\$ 13,789,141

INVESTMENT RETURN

Market Value 9/2022	\$ 14,723,983
Contribs / Withdrawals	- 52,591
Income	61,482
Capital Gains / Losses	-943,733
Market Value 12/2022	\$ 13,789,141

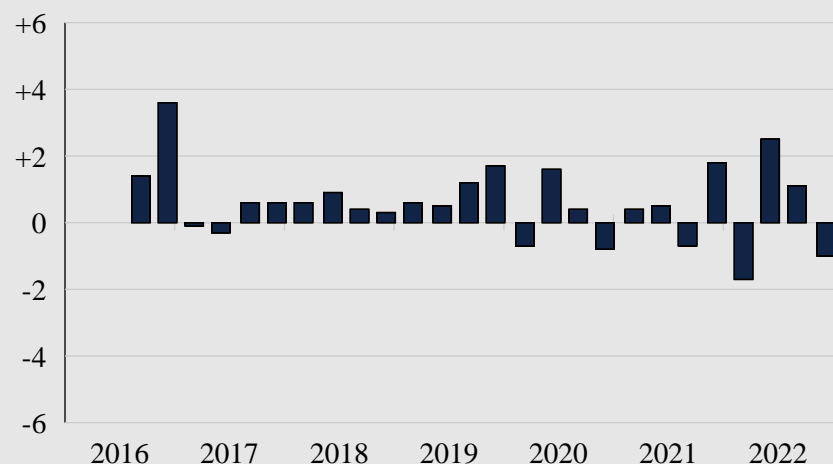
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 11,828,073

	LAST QUARTER	PERIOD 6/16 - 12/22
BEGINNING VALUE	\$ 14,723,983	\$ 4,754,985
NET CONTRIBUTIONS	- 52,591	4,241,845
INVESTMENT RETURN	-882,251	4,792,311
ENDING VALUE	\$ 13,789,141	\$ 13,789,141
INCOME	61,482	1,111,641
CAPITAL GAINS (LOSSES)	-943,733	3,680,670
INVESTMENT RETURN	-882,251	4,792,311

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731

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
12/21	9.8	8.0	1.8
3/22	5.7	7.4	-1.7
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP account was valued at \$3,898,236. Over the last three months, the fund recorded no net contributions, withdrawals or net investment returns.

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 1.9%, which was 5.6% below the benchmark's 7.5% performance. Since December 2015, the Madison Realty Capital Debt Fund III LP portfolio returned 8.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception	7.15%	Net of Fees	Report as of:	12/31/2022
Market Value*	\$ 3,898,236		Last Statement:	9/30/2022
Commitment	\$ 4,700,000	100.00%		
Paid In Capital	\$ 4,325,863	92.04%		
Remaining Commitment	\$ 374,137	7.96%		
Net Investment Gain/Loss	\$ 1,830,674			

Transactions

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

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	1.9	4.3	6.2	8.1
Total Portfolio - Net	0.0	1.1	3.3	5.0	6.7
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5
Real Estate - Gross	0.0	1.9	4.3	6.2	8.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5

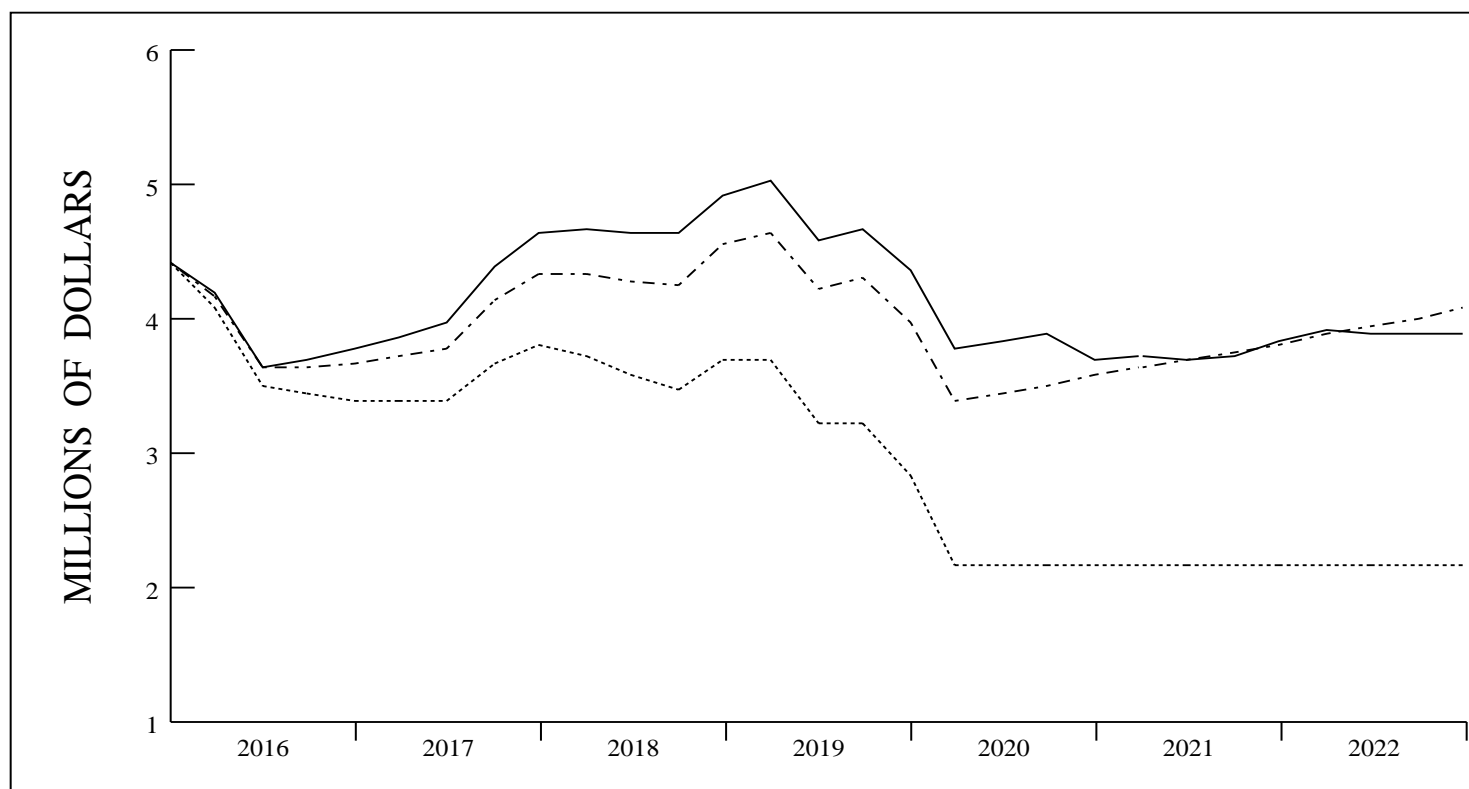
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,898,236
Total Portfolio	100.0%	\$ 3,898,236

INVESTMENT RETURN

Market Value 9/2022	\$ 3,898,236
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 3,898,236

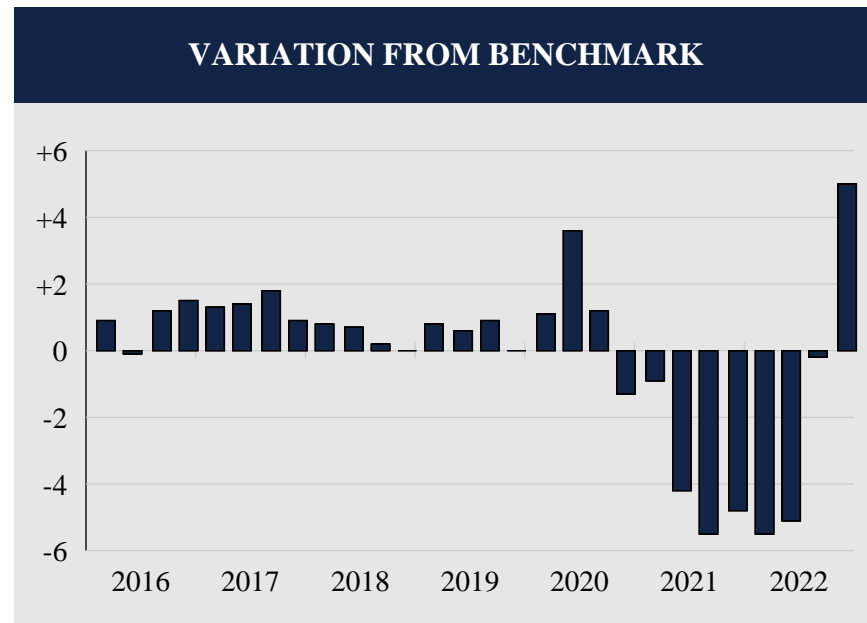
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 4,086,720

	LAST QUARTER	PERIOD 12/15 - 12/22
BEGINNING VALUE	\$ 3,898,236	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,710,342
ENDING VALUE	\$ 3,898,236	\$ 3,898,236
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	805,351
INVESTMENT RETURN	0	1,710,342

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	9
Batting Average	.679

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	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	1.9	7.4	-5.5
6/22	-0.3	4.8	-5.1
9/22	0.3	0.5	-0.2
12/22	0.0	-5.0	5.0

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND V LP
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,545,427, representing an increase of \$240,325 from the September quarter's ending value of \$3,305,102. Last quarter, the Fund posted net contributions totaling \$240,325, without recording any net investment return.

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 7.2%, which was 0.3% below the benchmark's 7.5% performance. Since September 2021, the portfolio returned 9.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.6% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	11.76%	Net of Fees	Report as of: 12/31/2022
Market Value*	\$ 3,545,427		Last Statement: 9/30/2022
Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,170,592	63.41%	
Remaining Commitment	\$ 1,829,408	36.59%	
Net Investment Gain/Loss	\$ 336,176		

Transactions

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
2021-09-14	\$ 1,656,993	33.1%	\$ (74,537)	\$ (8,422)	\$ -
2021-09-27	\$ 1,049,164	21.0%	\$ -	\$ -	\$ -
2021-11-23	\$ 699,442	14.0%	\$ -	\$ -	\$ -
2022-01-05	\$ (931,714)	-18.6%	\$ 40,521	\$ -	\$ -
2022-01-11	\$ (84,349)	-1.7%	\$ 3,779	\$ -	\$ -
2022-02-11	\$ 240,325	4.8%	\$ -	\$ -	\$ -
2022-07-21	\$ 300,406	6.0%	\$ -	\$ -	\$ -
2022-12-20	\$ 240,325	4.8%	\$ -	\$ -	\$ -
Total	\$ 3,170,592	63.41%	\$ (30,237)	\$ (8,422)	\$ -

*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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	7.2	----	----	9.0
Total Portfolio - Net	0.0	5.3	----	----	7.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	12.6
Real Estate - Gross	0.0	7.2	----	----	9.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	12.6

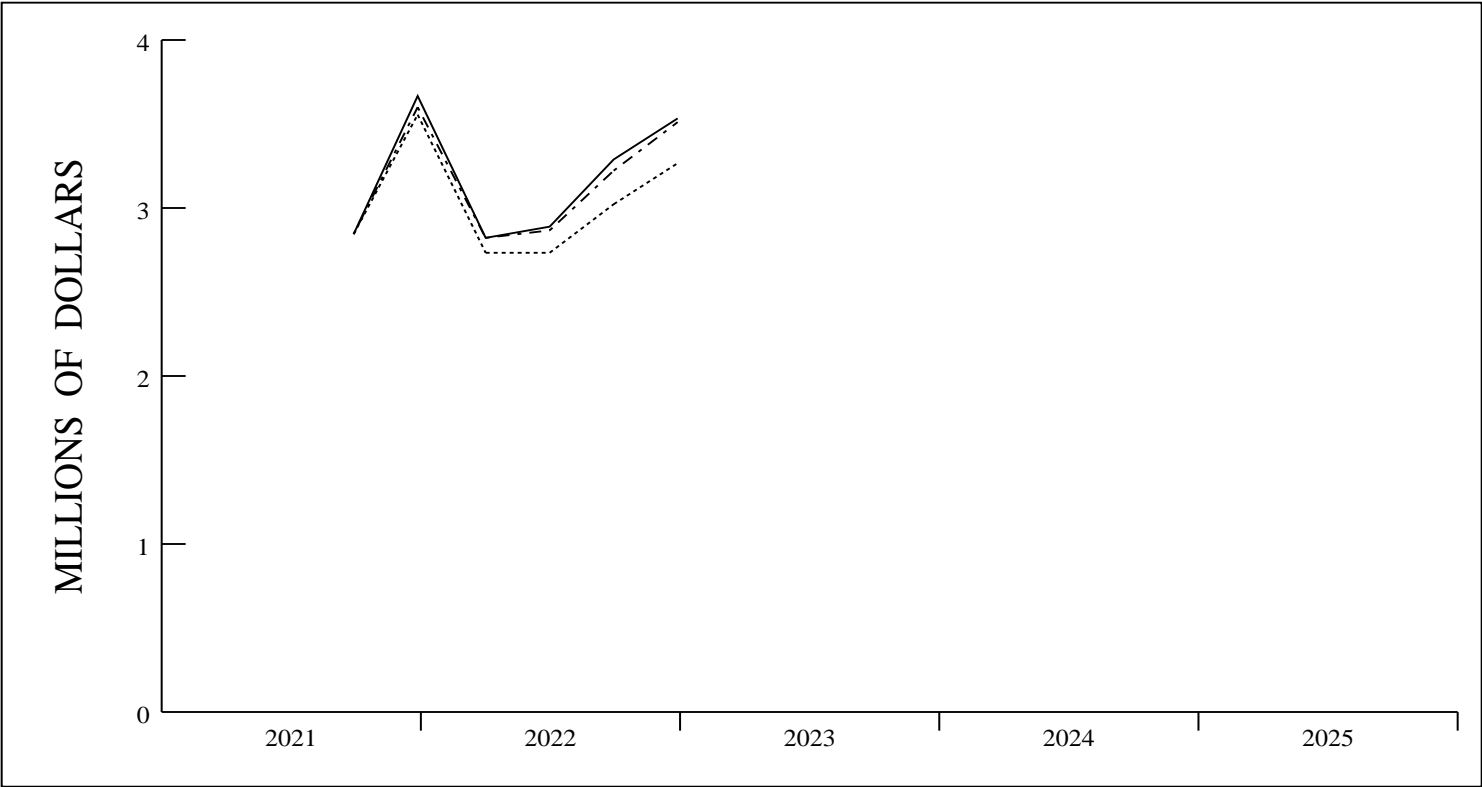
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,545,427
Total Portfolio	100.0%	\$ 3,545,427

INVESTMENT RETURN

Market Value 9/2022	\$ 3,305,102
Contribs / Withdrawals	240,325
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 3,545,427

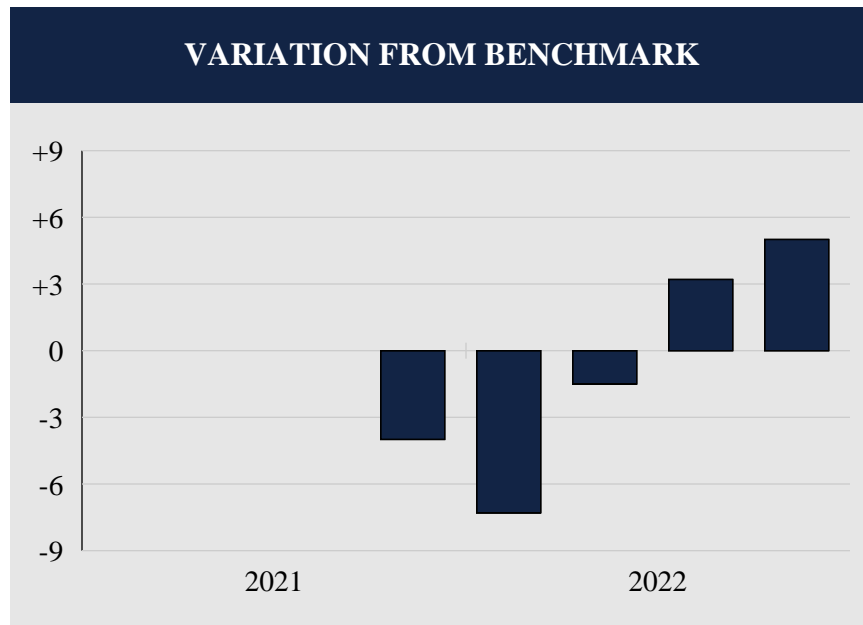
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 3,530,884

	LAST QUARTER	PERIOD 9/21 - 12/22
BEGINNING VALUE	\$ 3,305,102	\$ 2,858,785
NET CONTRIBUTIONS	240,325	420,136
INVESTMENT RETURN	0	266,506
ENDING VALUE	\$ 3,545,427	\$ 3,545,427
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	266,506
INVESTMENT RETURN	0	266,506

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	4.0	8.0	-4.0
3/22	0.1	7.4	-7.3
6/22	3.3	4.8	-1.5
9/22	3.7	0.5	3.2
12/22	0.0	-5.0	5.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

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

On December 31st, 2022, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$10,624,434, representing an increase of \$93,289 from the September quarter's ending value of \$10,531,145. Last quarter, the Fund posted withdrawals totaling \$72,528, which offset the portfolio's net investment return of \$165,817. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$165,817.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the fourth quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 1.6%, which was 3.3% below the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 11.3%, which was 1.6% below the benchmark's 12.9% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 4.5% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same time frame.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	3.38%	Annualized, Net of Fees	Report as of:	12/31/2022
Market Value	\$ 10,624,434		Last Statement:	12/31/2022
Commitment	\$ 9,600,000	100.00%		(Preliminary)
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 1,994,698			

Transactions

Date	Contribution	% of Commitment	Catch-up Interest	Recallable Distributions	Distributions
2015-09-01	\$ 85,570	0.89%	\$ -	\$ -	\$ -
2016-03-22	\$ -	-	\$ 1,311	\$ -	\$ -
2016-03-23	\$ 137,231	1.43%	\$ -	\$ -	\$ -
2016-03-29	\$ 89,824	0.94%	\$ -	\$ -	\$ -
2016-04-26	\$ 4,618,935	48.11%	\$ -	\$ -	\$ -
2016-06-17	\$ (224,060)	-2.33%	\$ -	\$ -	\$ -
2016-09-16	\$ 910,713	9.49%	\$ -	\$ -	\$ -
2016-12-02	\$ 1,759,048	18.32%	\$ -	\$ -	\$ -
2018-06-30	\$ 254,497	2.65%	\$ -	\$ -	\$ -
2018-11-28	\$ 1,176,441	12.25%	\$ -	\$ -	\$ -
2018-12-11	\$ 281,947	2.94%	\$ -	\$ -	\$ -
2018-12-21	\$ -	-0.42%	\$ -	\$ 39,922	\$ -
2019-03-20	\$ -	-	\$ -	\$ -	\$ 27,446
2019-06-24	\$ -	-	\$ -	\$ -	\$ 167,172
2019-09-30	\$ -	-	\$ -	\$ -	\$ 49,902
2019-12-31	\$ -	-	\$ -	\$ -	\$ 24,951
2021-09-29	\$ -	-	\$ -	\$ -	\$ 24,951
2022-09-27	\$ -	-	\$ -	\$ -	\$ 74,853
2022-12-15	\$ -	-	\$ -	\$ -	\$ 49,902
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 419,177

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.6	11.3	5.7	4.5	4.5
Total Portfolio - Net	1.4	10.3	4.7	3.6	3.7
NCREIF Timber	4.9	12.9	7.5	5.4	4.9
Timber - Gross	1.6	11.3	5.7	4.5	4.5
NCREIF Timber	4.9	12.9	7.5	5.4	4.9

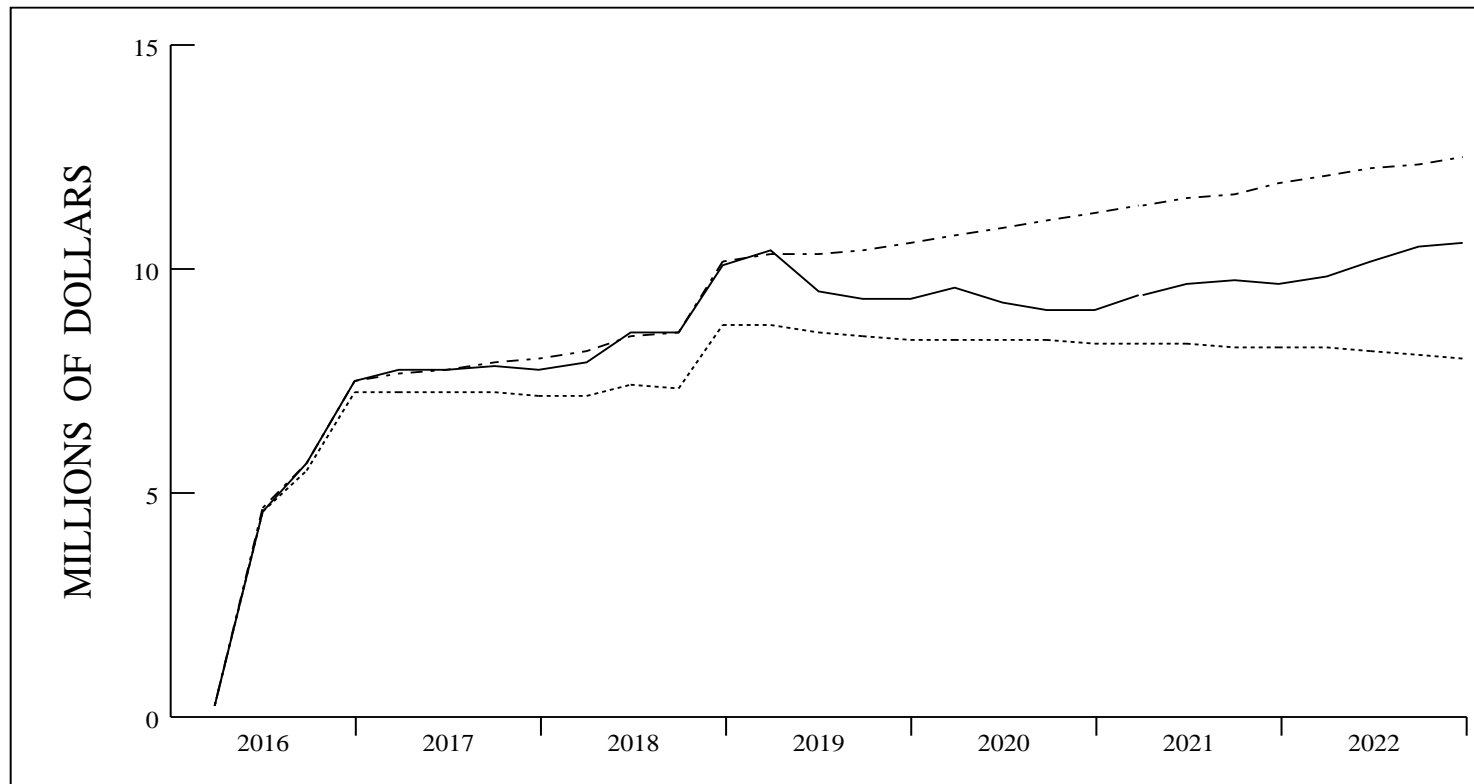
ASSET ALLOCATION

Timber	100.0%	\$ 10,624,434
Total Portfolio	100.0%	\$ 10,624,434

INVESTMENT RETURN

Market Value 9/2022	\$ 10,531,145
Contribs / Withdrawals	- 72,528
Income	0
Capital Gains / Losses	165,817
Market Value 12/2022	\$ 10,624,434

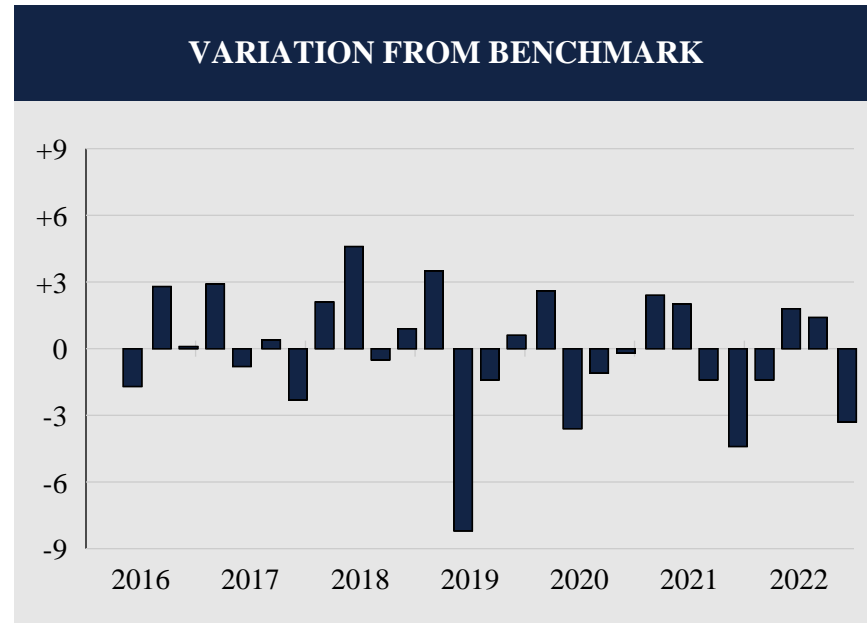
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 12,502,515

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 10,531,145	\$ 251,171
NET CONTRIBUTIONS	- 72,528	7,815,681
INVESTMENT RETURN	165,817	2,557,582
ENDING VALUE	\$ 10,624,434	\$ 10,624,434
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	165,817	2,556,271
INVESTMENT RETURN	165,817	2,557,582

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

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
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$24,820,832, representing an increase of \$591,514 from the September quarter's ending value of \$24,229,318. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$591,514 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$591,514.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 2.5%, which was 0.6% better than the Bloomberg Aggregate Index's return of 1.9% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -14.0%, which was 1.0% below the benchmark's -13.0% return, and ranked in the 95th percentile. Since September 2016, the portfolio returned 0.6% per annum and ranked in the 12th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

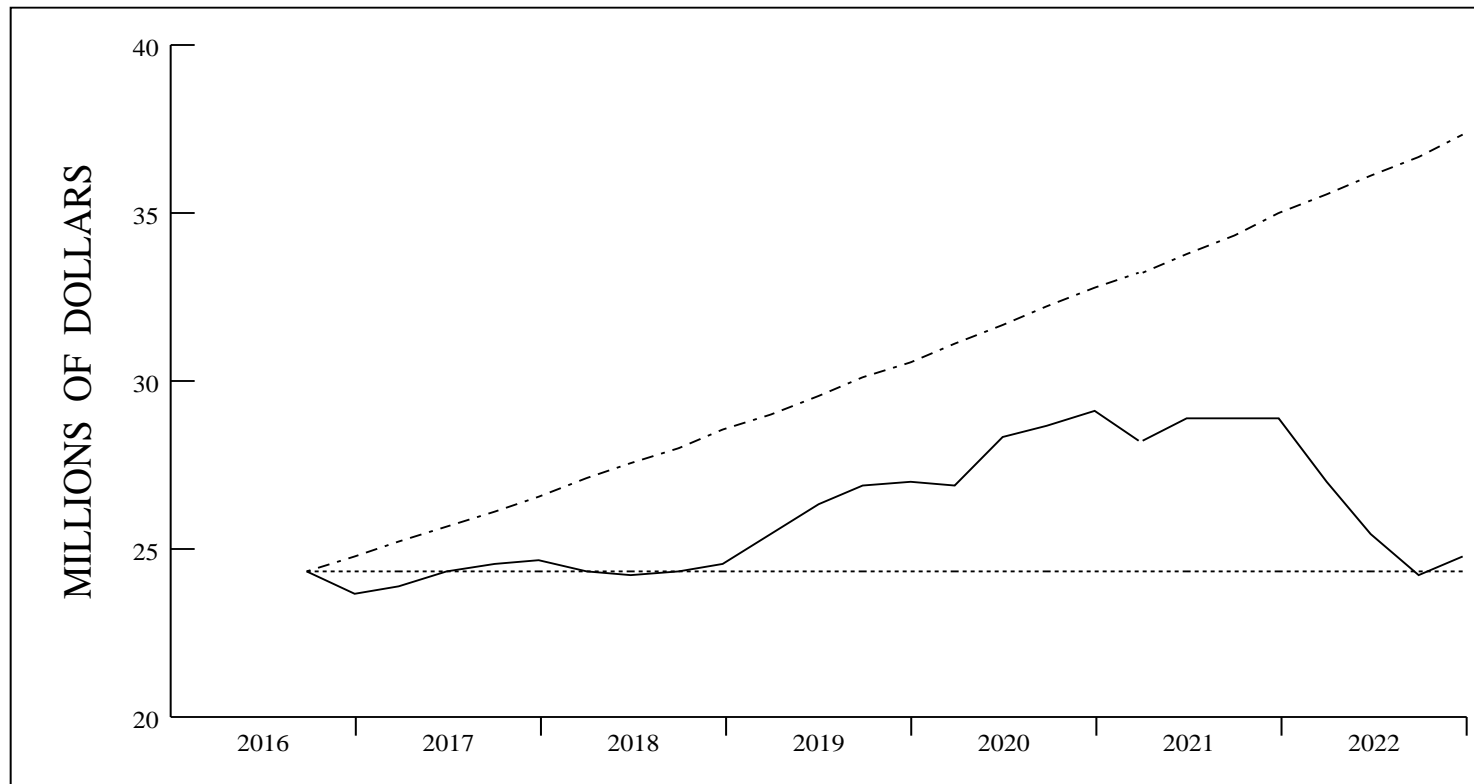
	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.5	-14.0	-2.4	0.4	0.6
<i>CORE FIXED INCOME RANK</i>	(4)	(95)	(64)	(55)	(12)
Total Portfolio - Net	2.4	-14.3	-2.8	0.1	0.3
Aggregate Index	1.9	-13.0	-2.7	0.0	0.1
Domestic Fixed Income - Gross	2.5	-14.0	-2.4	0.4	0.6
<i>CORE FIXED INCOME RANK</i>	(4)	(95)	(64)	(55)	(12)
Aggregate Index	1.9	-13.0	-2.7	0.0	0.1

ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 24,820,832
Total Portfolio	100.0%	\$ 24,820,832

INVESTMENT RETURN

Market Value 9/2022	\$ 24,229,318
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	591,514
Market Value 12/2022	\$ 24,820,832

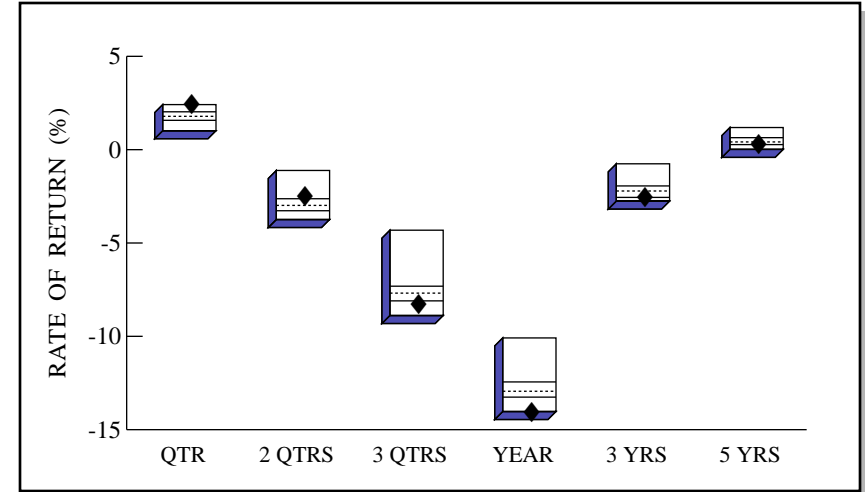
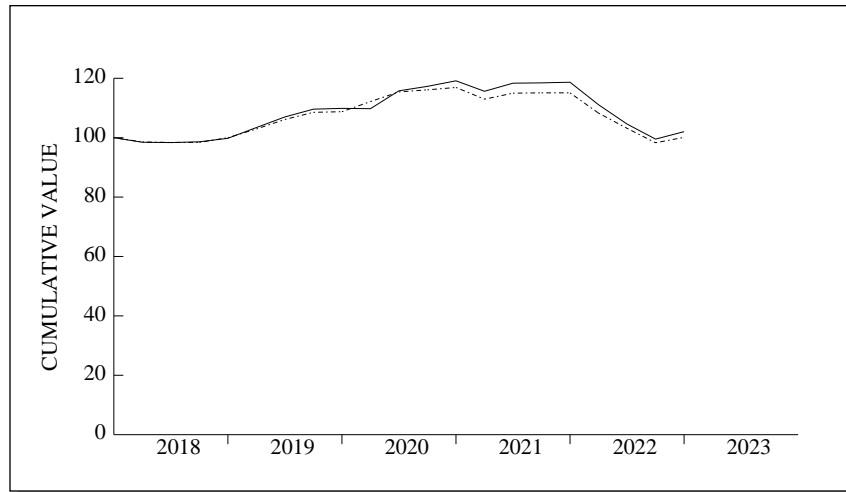
INVESTMENT GROWTH

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

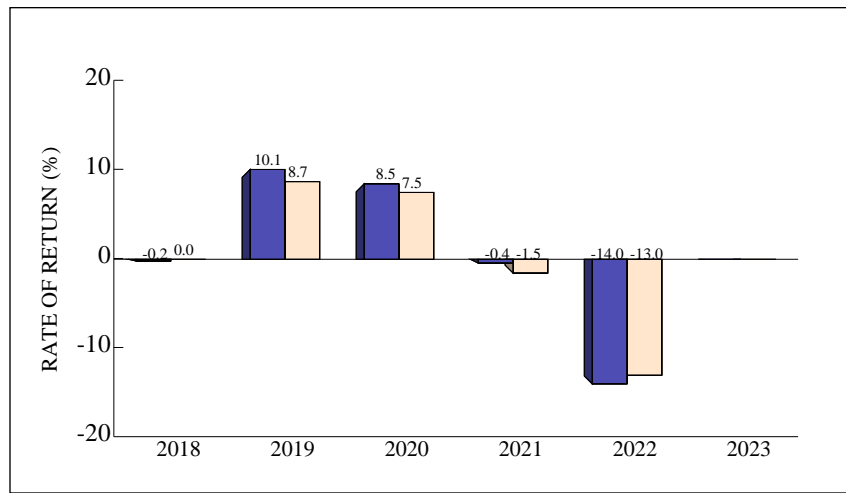
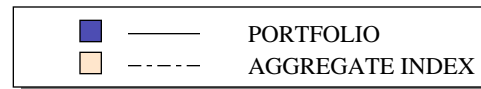
VALUE ASSUMING
 BLENDED GA \$ 37,368,386

	LAST QUARTER	PERIOD 9/16 - 12/22
BEGINNING VALUE	\$ 24,229,318	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	591,514	409,509
ENDING VALUE	\$ 24,820,832	\$ 24,820,832
INCOME	0	0
CAPITAL GAINS (LOSSES)	591,514	409,509
INVESTMENT RETURN	591,514	409,509

TOTAL RETURN COMPARISONS

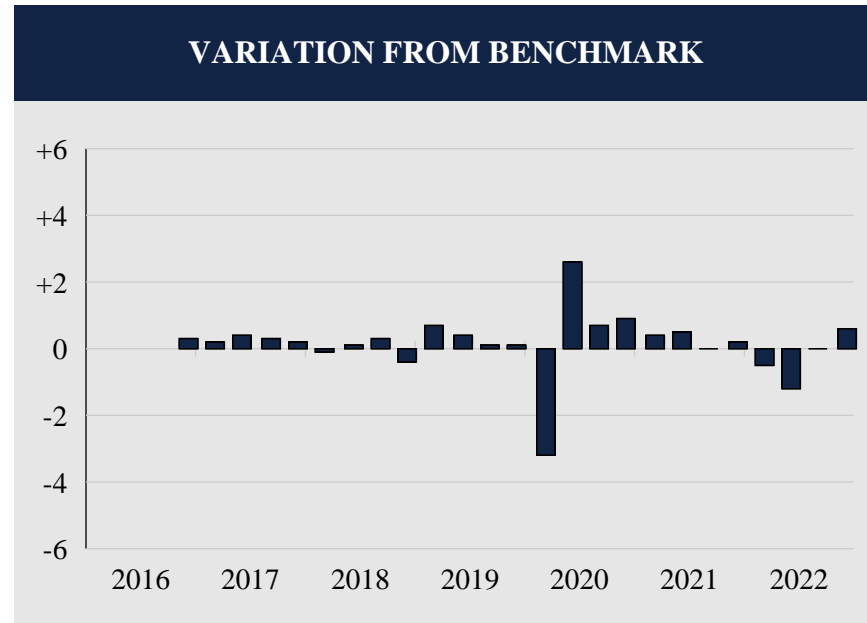


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	-2.4	-8.2	-14.0	-2.4	0.4
(RANK)	(4)	(12)	(78)	(95)	(64)	(55)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	5
Batting Average	.800

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
12/21	0.2	0.0	0.2
3/22	-6.4	-5.9	-0.5
6/22	-5.9	-4.7	-1.2
9/22	-4.8	-4.8	0.0
12/22	2.5	1.9	0.6

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,448,152, a decrease of \$111,608 from the September ending value of \$15,559,760. Last quarter, the account recorded a net withdrawal of \$286,779, which overshadowed the fund's net investment return of \$175,171. Income receipts totaling \$175,170 and realized and unrealized capital gains of \$1 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.7% better than the Ryan Labs 5-year GIC Index's return of 0.5% and ranked in the 79th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 5.2%, which was 3.0% better than the benchmark's 2.2% performance, and ranked in the 1st percentile. Since December 2012, the account returned 5.7% per annum and ranked in the 4th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	1.2	5.2	6.1	5.9	5.7
<i>BROAD MARKET FIXED RANK</i>	(79)	(1)	(2)	(3)	(4)
Total Portfolio - Net	1.1	4.7	5.6	5.5	5.3
RL GIC Index	0.5	2.2	2.2	2.3	2.2
Domestic Fixed Income - Gross	1.2	5.2	6.1	5.9	5.7
<i>BROAD MARKET FIXED RANK</i>	(79)	(1)	(2)	(3)	(4)
RL GIC Index	0.5	2.2	2.2	2.3	2.2
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1

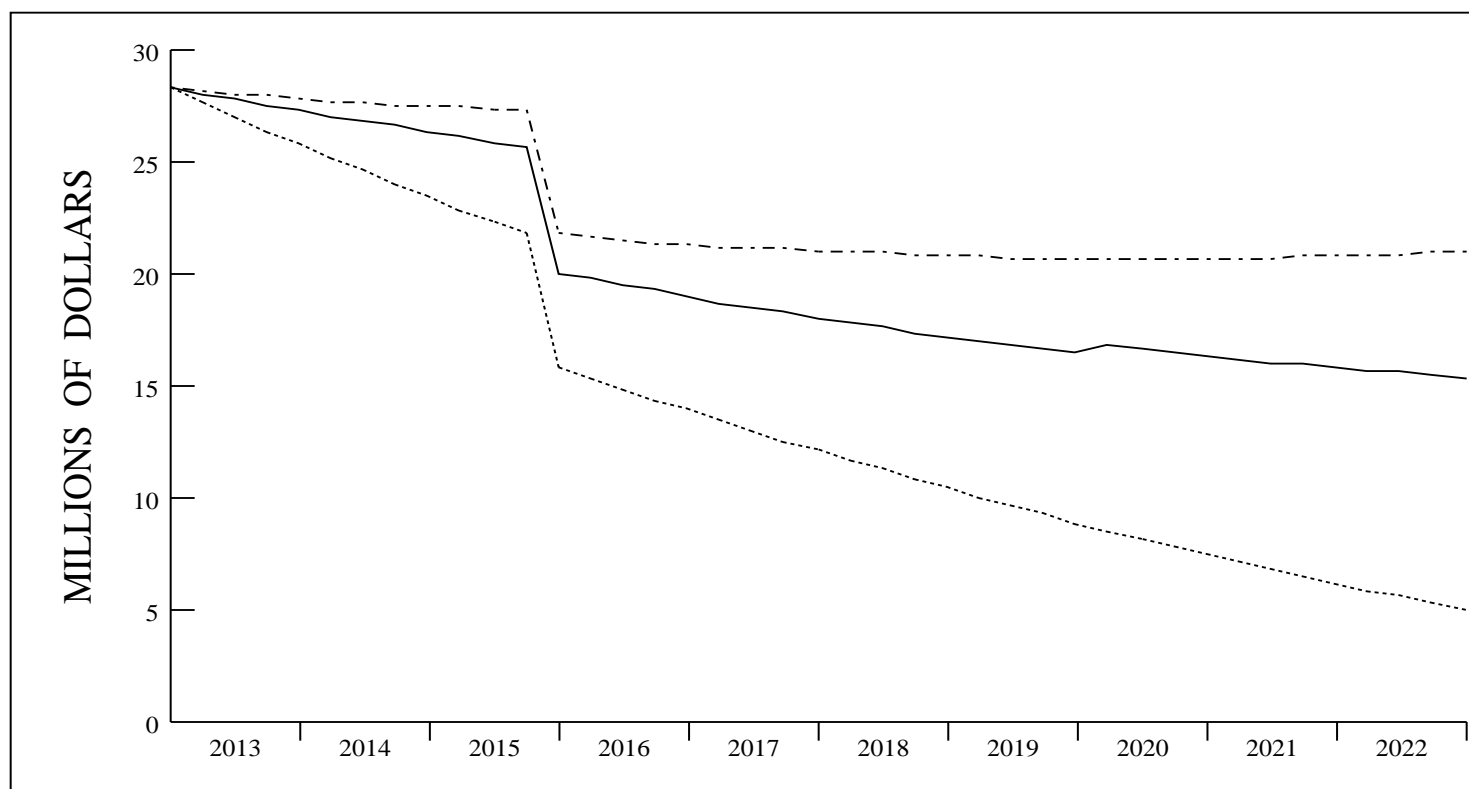
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,448,152
Total Portfolio	100.0%	\$ 15,448,152

INVESTMENT RETURN

Market Value 9/2022	\$ 15,559,760
Contribs / Withdrawals	-286,779
Income	175,170
Capital Gains / Losses	1
Market Value 12/2022	\$ 15,448,152

INVESTMENT GROWTH

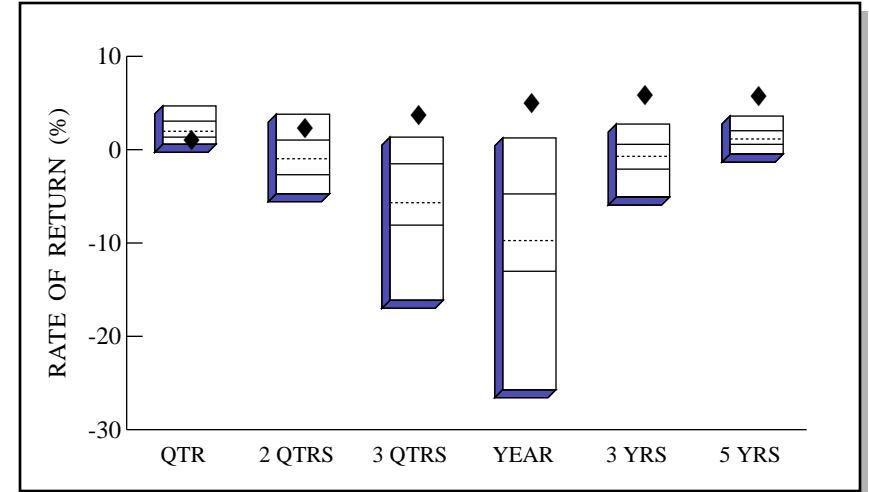
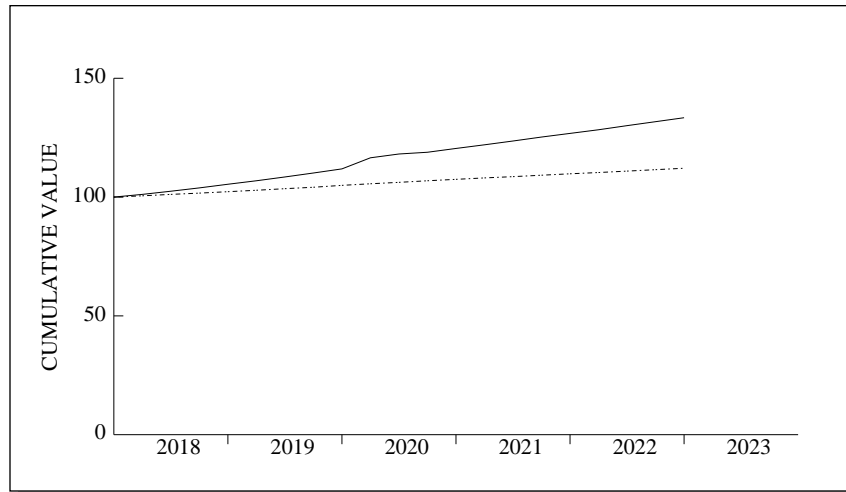


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

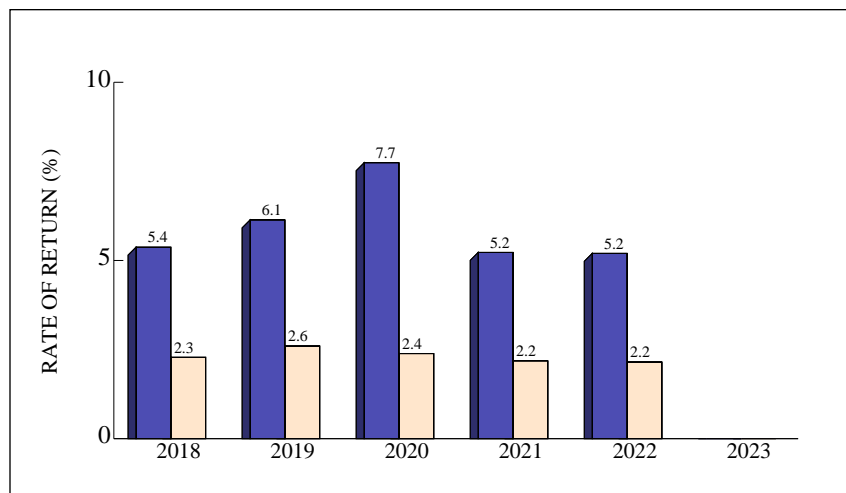
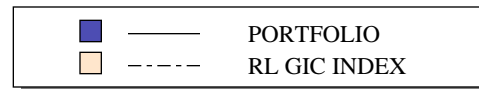
VALUE ASSUMING
 BLENDED GA \$ 21,061,599

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 15,559,760	\$ 28,351,491
NET CONTRIBUTIONS	-286,779	- 23,234,628
INVESTMENT RETURN	175,171	10,331,289
ENDING VALUE	\$ 15,448,152	\$ 15,448,152
INCOME	175,170	10,148,495
CAPITAL GAINS (LOSSES)	1	182,794
INVESTMENT RETURN	175,171	10,331,289

TOTAL RETURN COMPARISONS

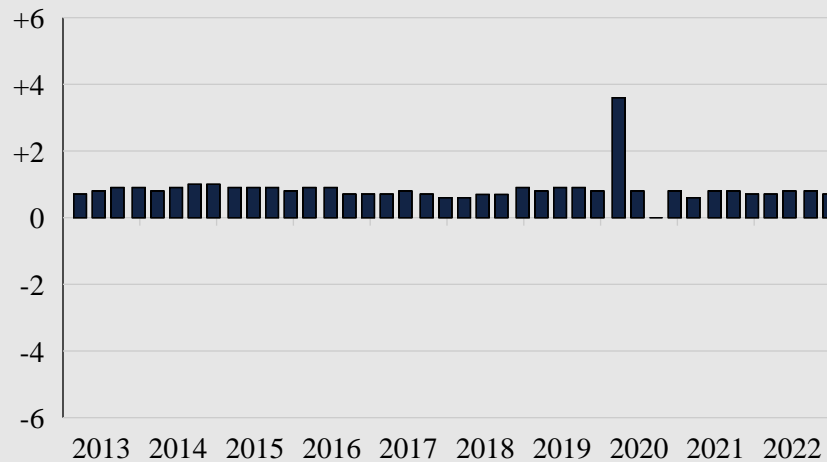


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	2.5	3.9	5.2	6.1	5.9
(RANK)	(79)	(15)	(1)	(1)	(2)	(3)
5TH %ILE	4.7	3.8	1.3	1.3	2.7	3.6
25TH %ILE	3.1	1.0	-1.5	-4.7	0.6	2.0
MEDIAN	2.0	-1.0	-5.7	-9.7	-0.7	1.2
75TH %ILE	1.4	-2.7	-8.1	-13.0	-2.1	0.6
95TH %ILE	0.6	-4.7	-16.1	-25.7	-5.1	-0.5
<i>GIC Index</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>2.2</i>	<i>2.2</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
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
12/21	1.2	0.5	0.7
3/22	1.2	0.5	0.7
6/22	1.3	0.5	0.8
9/22	1.3	0.5	0.8
12/22	1.2	0.5	0.7



Metropolitan District OPEB Plan

Performance Review
December 2022



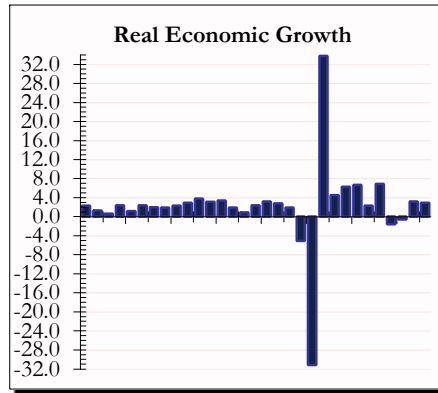
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

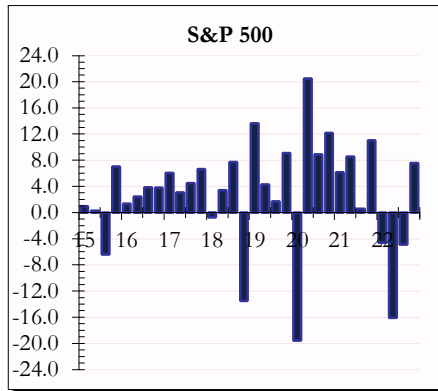
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



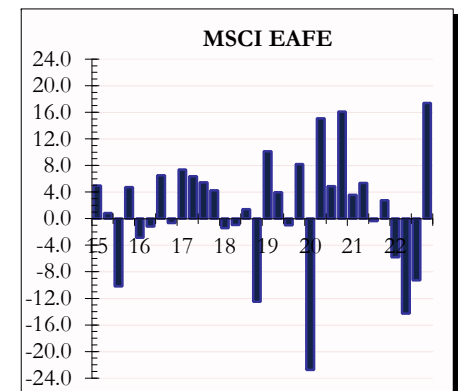
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

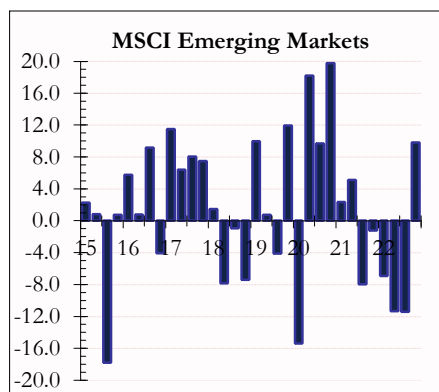
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



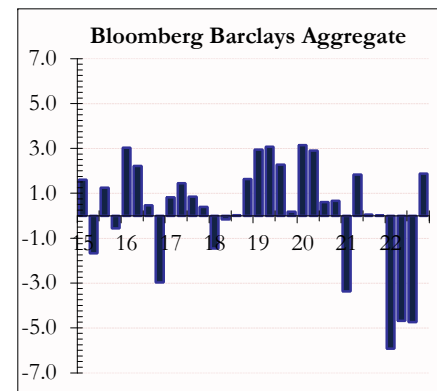
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	12.4	7.2	2.2	LC	-7.5	-19.1	-29.1
MC	10.5	9.2	6.9	MC	-12.0	-17.3	-26.7
SC	8.4	6.2	4.1	SC	-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District OPEB Plan was valued at \$6,037,687, a decrease of \$72,244 from the September ending value of \$6,109,931. Last quarter, the account recorded total net contributions of \$168, which marginally offset the account's \$72,412 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$58,822 and realized and unrealized capital losses totaling \$131,234.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 1.2%, which was 6.6% below the Policy Index's return of 5.4% and ranked in the 99th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -17.0%, which was 0.1% better than the benchmark's -17.1% performance, and ranked in the 97th percentile. Since March 2021, the account returned -3.1% per annum and ranked in the 59th percentile. For comparison, the Policy Index returned an annualized -3.3% over the same time frame.

Large Cap

The large cap equity segment gained 7.1% last quarter, equal to the CRSP US Large Cap Index's return of 7.1% and ranked in the 80th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned -19.7%, equal to the benchmark's -19.7% performance, and ranked in the 86th percentile. Since March 2021, this component returned -1.9% on an annualized basis and ranked in the 71st percentile. For comparison, the CRSP US Large Cap Index returned an annualized -2.0% during the same period.

Fixed Income

The fixed income portfolio returned 1.7% in the fourth quarter, 0.2% below the Bloomberg Aggregate Float Adjusted Index's return of 1.9% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -13.1%; that return was equal to the benchmark's -13.1% return, and ranked in the 67th percentile. Since March 2021, this component returned -6.6% per annum and ranked in the 48th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -6.6% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 69.3% of the total portfolio (\$4.2 million), while the portfolio's fixed income component totaled 30.3% (\$1.8 million) and cash & equivalent comprised the remaining 0.3% (\$19,410).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

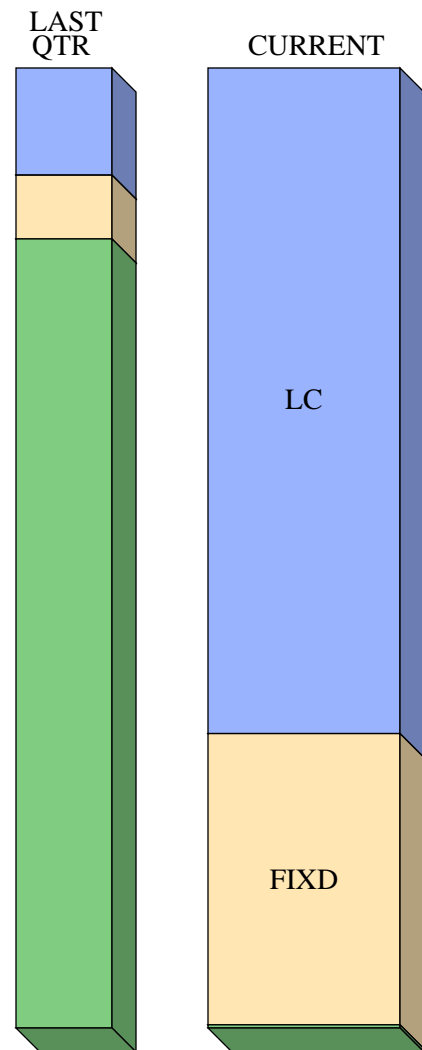
	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-1.2	-17.0	----	----	-3.1
<i>PUBLIC FUND RANK</i>	(99)	(97)	----	----	(59)
Total Portfolio - Net	-1.2	-17.0	----	----	-3.2
Policy Index	5.4	-17.1	4.1	6.3	-3.3
Large Cap Equity - Gross	7.1	-19.7	----	----	-1.9
<i>LARGE CAP CORE RANK</i>	(80)	(86)	----	----	(71)
CRSP US LC	7.1	-19.7	7.3	9.2	-2.0
Fixed Income - Gross	1.7	-13.1	----	----	-6.6
<i>CORE FIXED INCOME RANK</i>	(67)	(67)	----	----	(48)
Agg. Float	1.9	-13.1	-2.7	0.1	-6.6

ASSET ALLOCATION

Large Cap Equity	69.3%	\$ 4,185,922
Fixed Income	30.3%	1,832,355
Cash	0.3%	19,410
Total Portfolio	100.0%	\$ 6,037,687

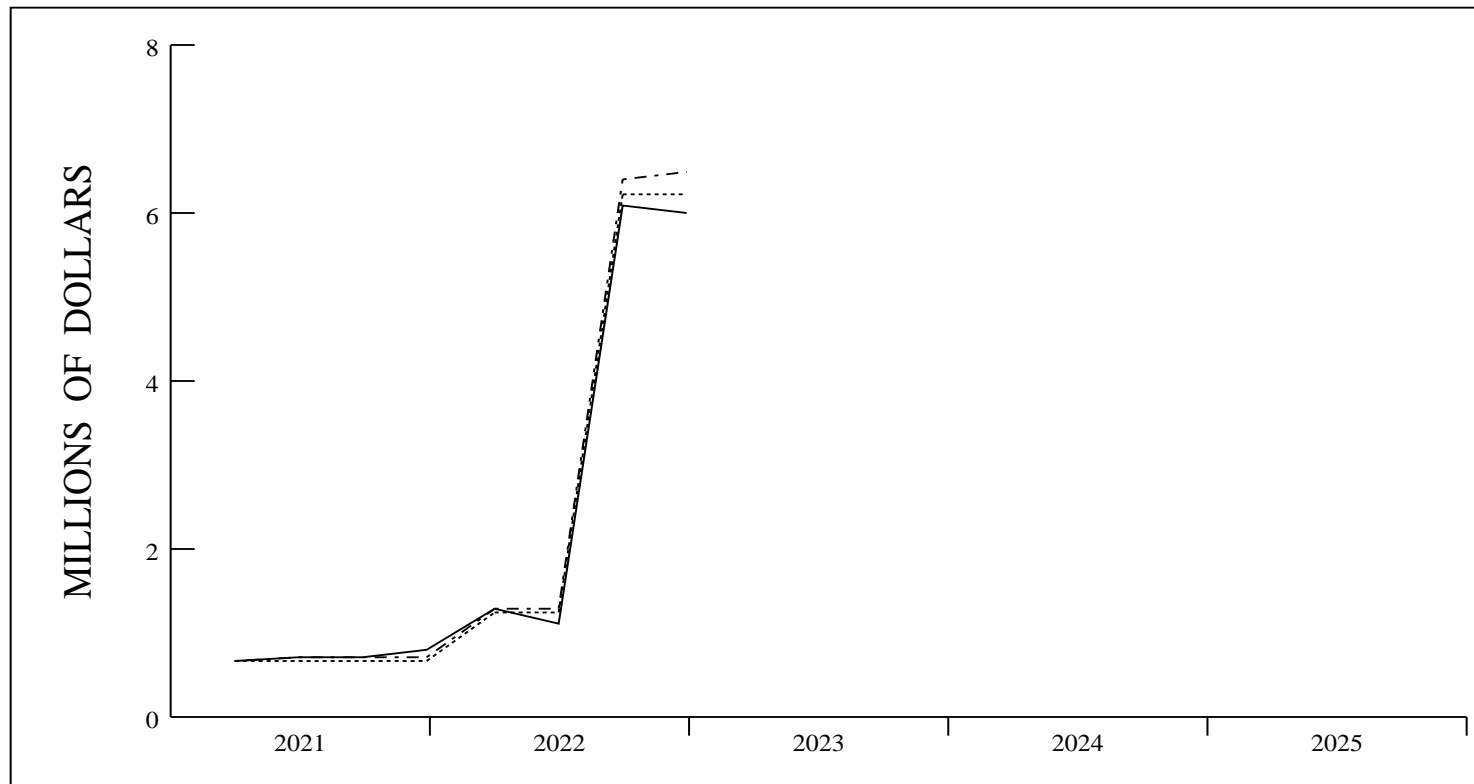
INVESTMENT RETURN

Market Value 9/2022	\$ 6,109,931
Contribs / Withdrawals	168
Income	58,822
Capital Gains / Losses	-131,234
Market Value 12/2022	\$ 6,037,687



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 4, 185, 922	69.3%	65.0%	4.3%
■ FIXED INCOME	1, 832, 355	30.3%	35.0%	-4.7%
■ CASH & EQUIVALENT	19, 410	0.3%	0.0%	0.3%
<u>TOTAL FUND</u>	<u>\$ 6, 037, 687</u>	<u>100.0%</u>		

INVESTMENT GROWTH



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

VALUE ASSUMING	
6.25% RETURN	\$ 6,513,275

	LAST QUARTER	PERIOD 3/21 - 12/22
BEGINNING VALUE	\$ 6,109,931	\$ 702,098
NET CONTRIBUTIONS	168	5,558,305
INVESTMENT RETURN	- 72,412	-222,716
ENDING VALUE	\$ 6,037,687	\$ 6,037,687
INCOME	58,822	95,530
CAPITAL GAINS (LOSSES)	-131,234	-318,246
INVESTMENT RETURN	- 72,412	-222,716

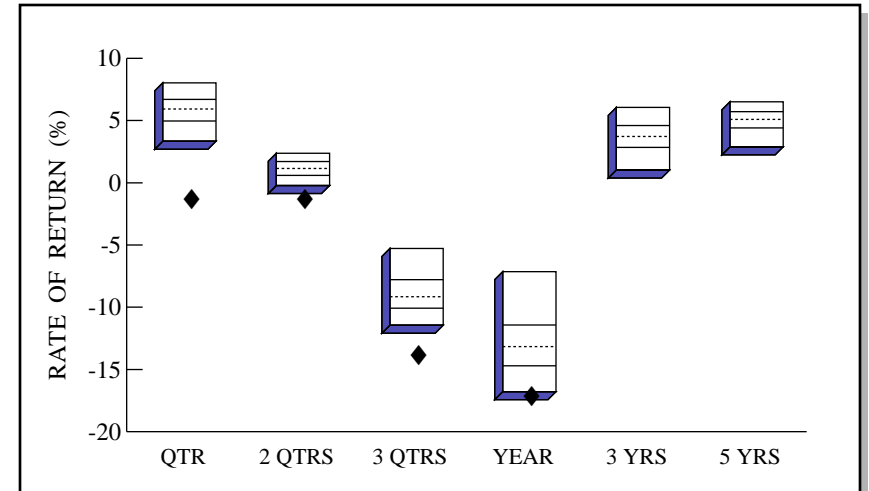
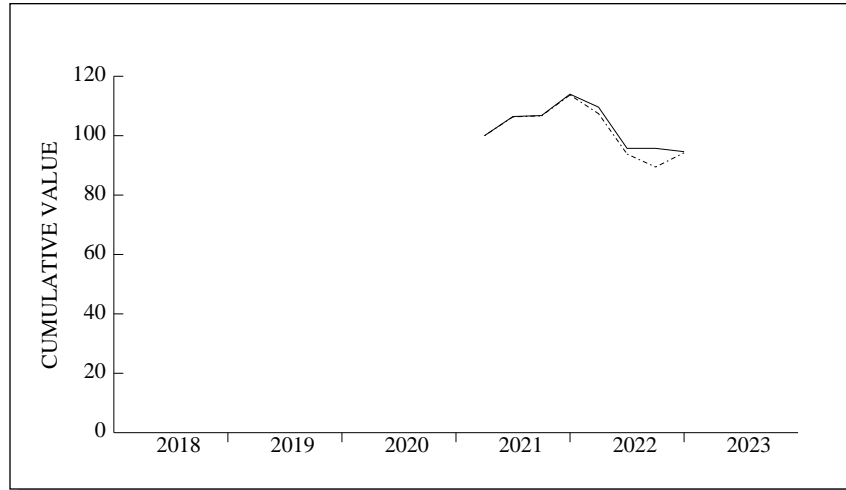
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	-1.2 (99)	-17.0 (97)	-17.0 (97)	----	----	----
<i>Policy Index</i>		<i>5.4 ---</i>	<i>-17.1 ---</i>	<i>-17.1 ---</i>	<i>4.1 ---</i>	<i>6.3 ---</i>	<i>8.6 ---</i>
Vanguard Large Cap Index	(LC Core)	7.1 (80)	-19.7 (86)	-19.7 (86)	----	----	----
<i>CRSP US LC</i>		<i>7.1 ---</i>	<i>-19.7 ---</i>	<i>-19.7 ---</i>	<i>7.3 ---</i>	<i>9.2 ---</i>	<i>12.4 ---</i>
Vanguard Total Bond Market	(Core Fixed)	1.7 (67)	-13.1 (67)	-13.1 (67)	----	----	----
<i>Agg. Float</i>		<i>1.9 ---</i>	<i>-13.1 ---</i>	<i>-13.1 ---</i>	<i>-2.7 ---</i>	<i>0.1 ---</i>	<i>1.1 ---</i>

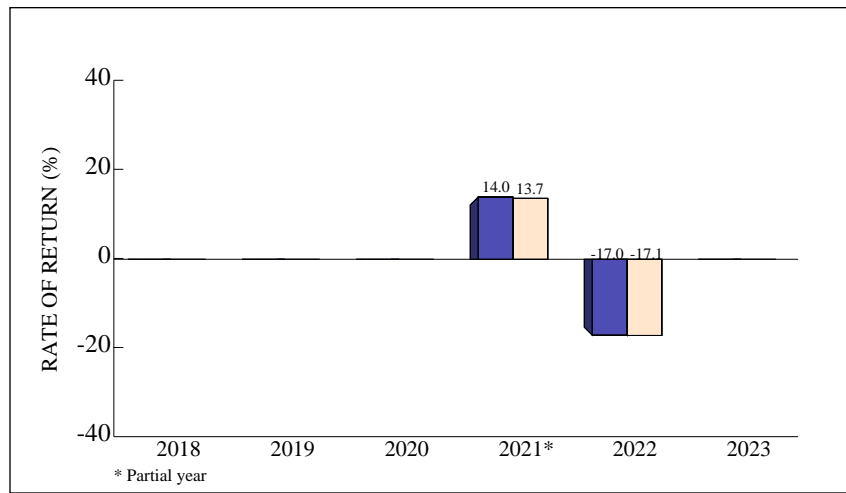
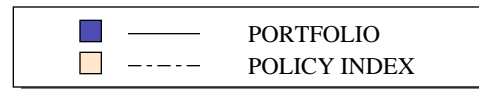
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
Vanguard Large Cap Index (LCC)	7.1	681,843	3,592,320	-88,241	4,185,922
Vanguard Total Bond Market (CFI)	1.7	406,813	1,440,580	-15,038	1,832,355
Cash (CASH)	---	5,021,275	-5,032,732	30,867	19,410
Total Portfolio	-1.2	6,109,931	168	-72,412	6,037,687

TOTAL RETURN COMPARISONS

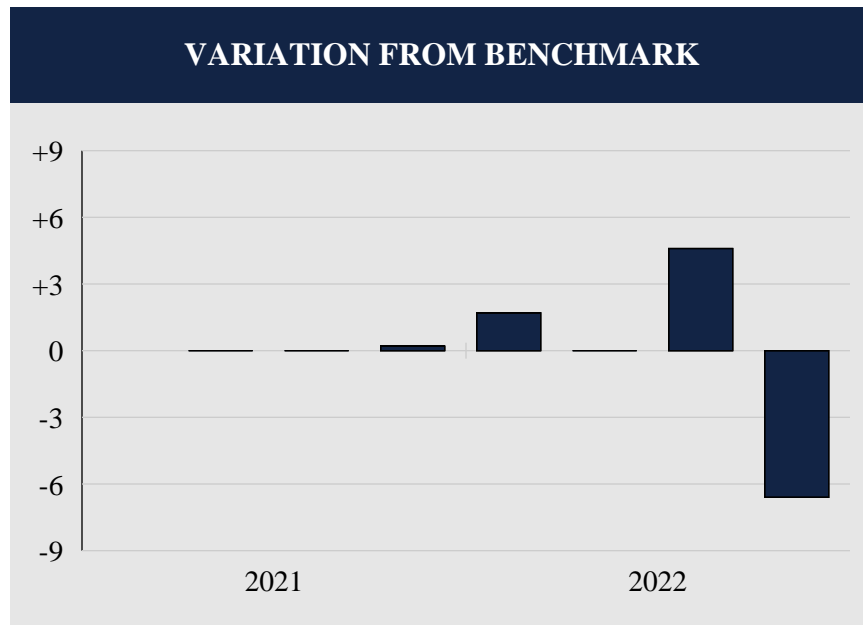


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	-1.2	-13.7	-17.0	----	----
(RANK)	(99)	(99)	(99)	(97)	----	----
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
Policy	5.4	0.5	-12.3	-17.1	4.1	6.3

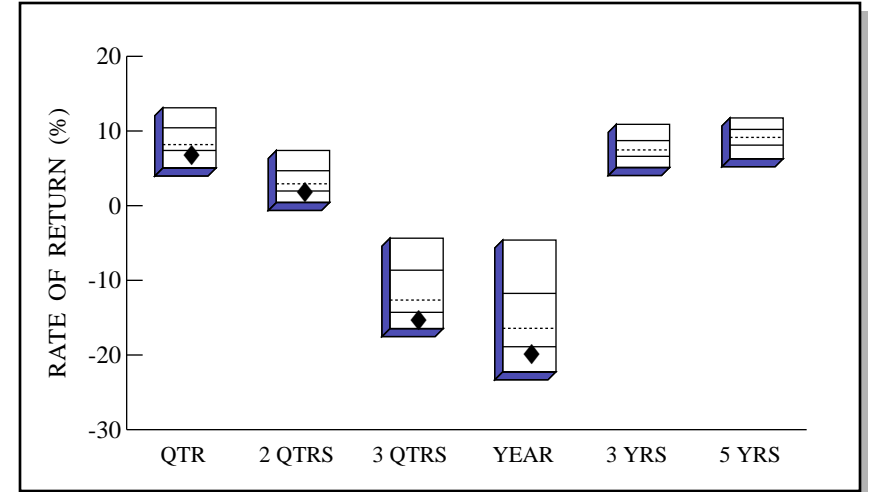
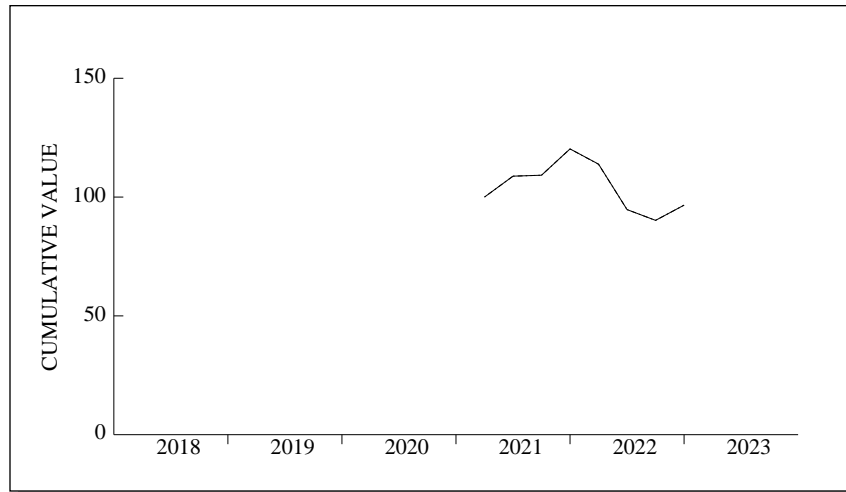
Public Fund Universe

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

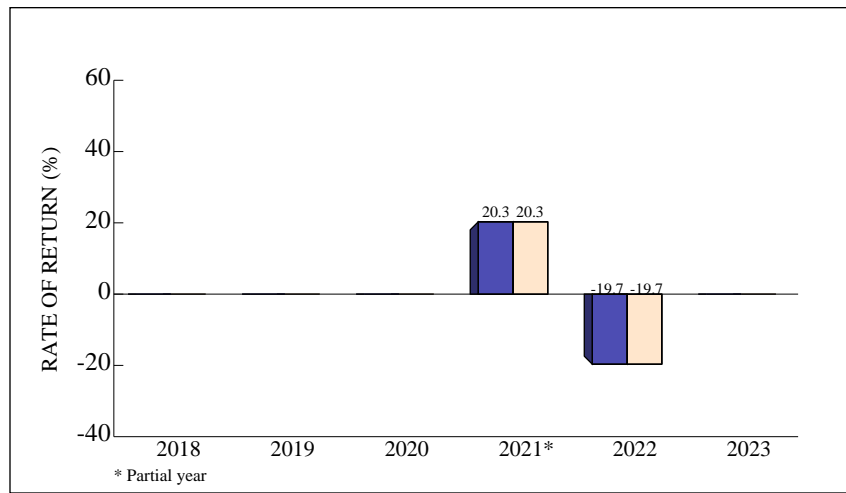
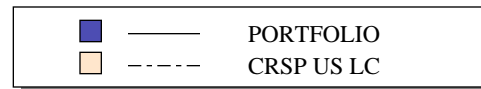
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2
3/22	-3.8	-5.5	1.7
6/22	-12.7	-12.7	0.0
9/22	0.0	-4.6	4.6
12/22	-1.2	5.4	-6.6

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

LARGE CAP EQUITY RETURN COMPARISONS

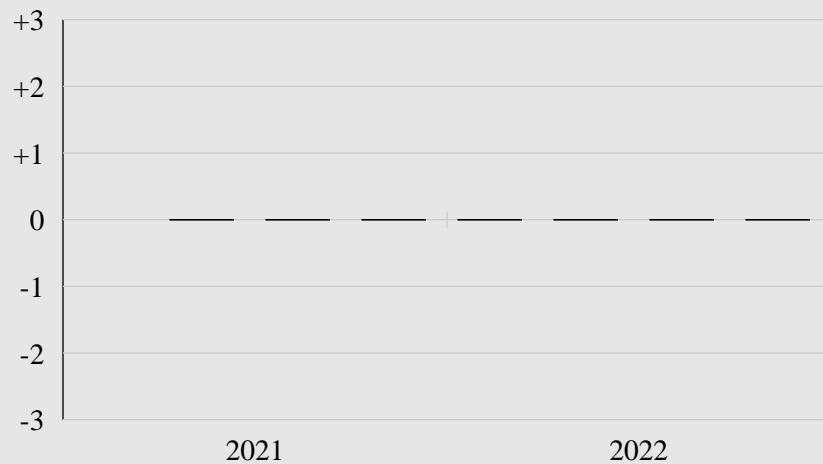


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	2.0	-15.1	-19.7	----	----
(RANK)	(80)	(73)	(89)	(86)	----	----
5TH %ILE	13.1	7.4	-4.4	-4.6	10.9	11.8
25TH %ILE	10.4	4.7	-8.7	-11.8	8.7	10.2
MEDIAN	8.2	2.9	-12.7	-16.4	7.5	9.2
75TH %ILE	7.4	2.0	-14.3	-18.9	6.6	8.1
95TH %ILE	5.0	0.4	-16.5	-22.2	5.1	6.3
CRSP US LC	7.1	2.0	-15.1	-19.7	7.3	9.2

Large Cap Core Universe

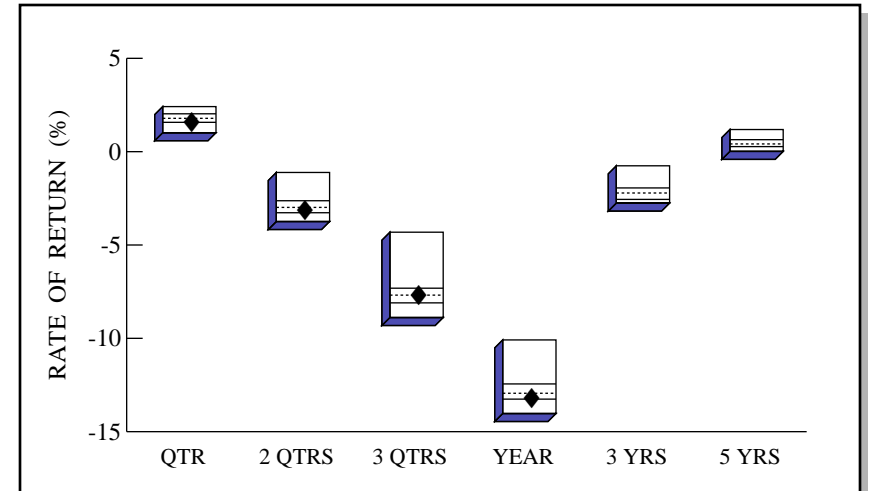
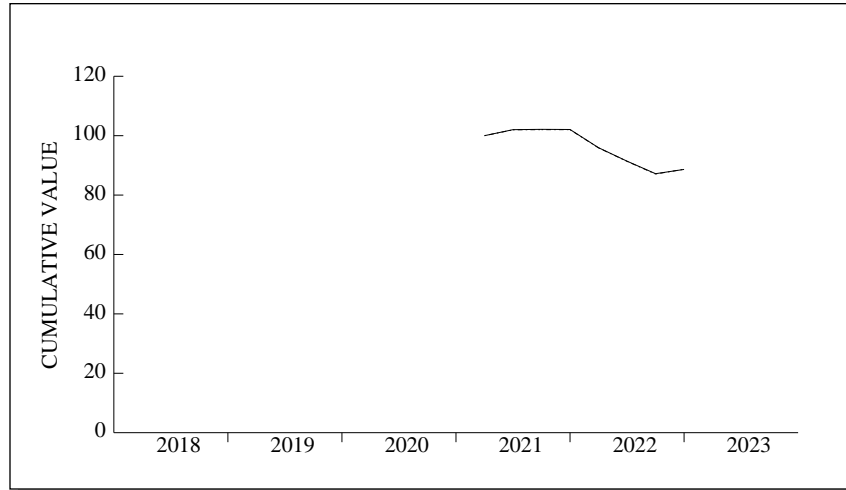
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

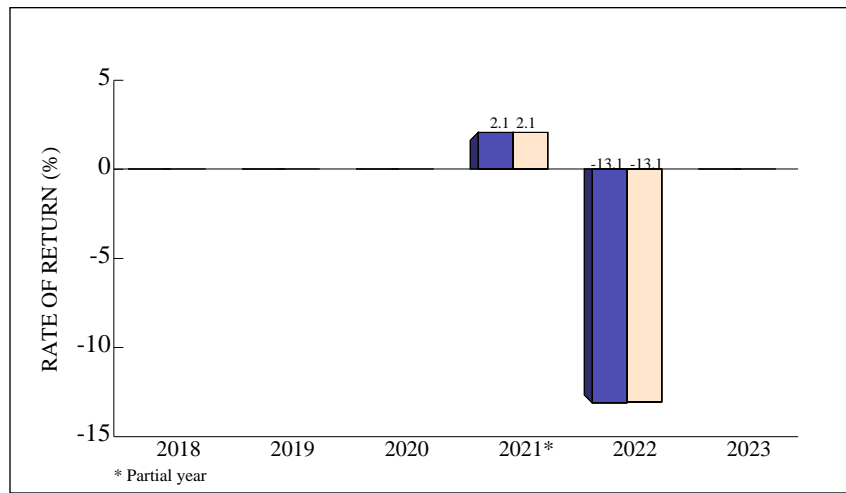
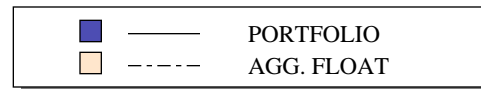
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0
12/22	7.1	7.1	0.0

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

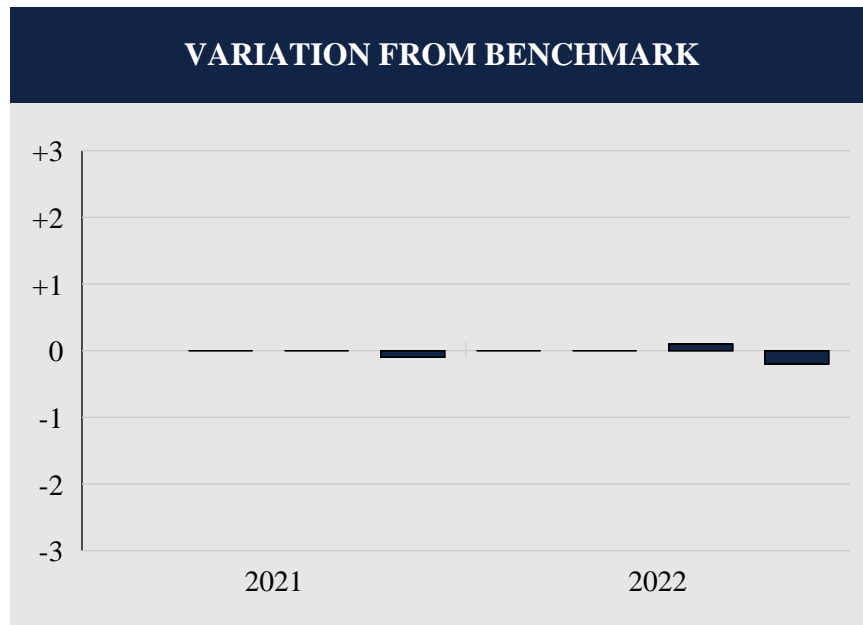


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	-3.0	-7.6	-13.1	----	----
(RANK)	(67)	(56)	(42)	(67)	----	----
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg. Float	1.9	-2.9	-7.5	-13.1	-2.7	0.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	6.5	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	-19.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	-18.1	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	-14.5	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-19.7	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-12.3	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-15.3	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-9.5	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-3.8	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	-12.7	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-19.4	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	7.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	-2.7	-2.7	4.6	3.6	3.8

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
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$4,185,922, representing an increase of \$3,504,079 from the September quarter's ending value of \$681,843. Last quarter, the Fund posted net contributions totaling \$3,592,320, which overshadowed the account's \$88,241 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$19,587 and realized and unrealized capital losses totaling \$107,828.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vanguard Large Cap Index portfolio gained 7.1%, which was equal to the CRSP US Large Cap Index's return of 7.1% and ranked in the 80th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -19.7%, which was equal to the benchmark's -19.7% performance, and ranked in the 86th percentile. Since March 2021, the account returned -1.9% per annum and ranked in the 71st percentile. For comparison, the CRSP US Large Cap Index returned an annualized -2.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	7.1	-19.7	----	----	-1.9
<i>LARGE CAP CORE RANK</i>	(80)	(86)	----	----	(71)
Total Portfolio - Net	7.1	-19.7	----	----	-2.0
CRSP US LC	7.1	-19.7	7.3	9.2	-2.0
Large Cap Equity - Gross	7.1	-19.7	----	----	-1.9
<i>LARGE CAP CORE RANK</i>	(80)	(86)	----	----	(71)
CRSP US LC	7.1	-19.7	7.3	9.2	-2.0

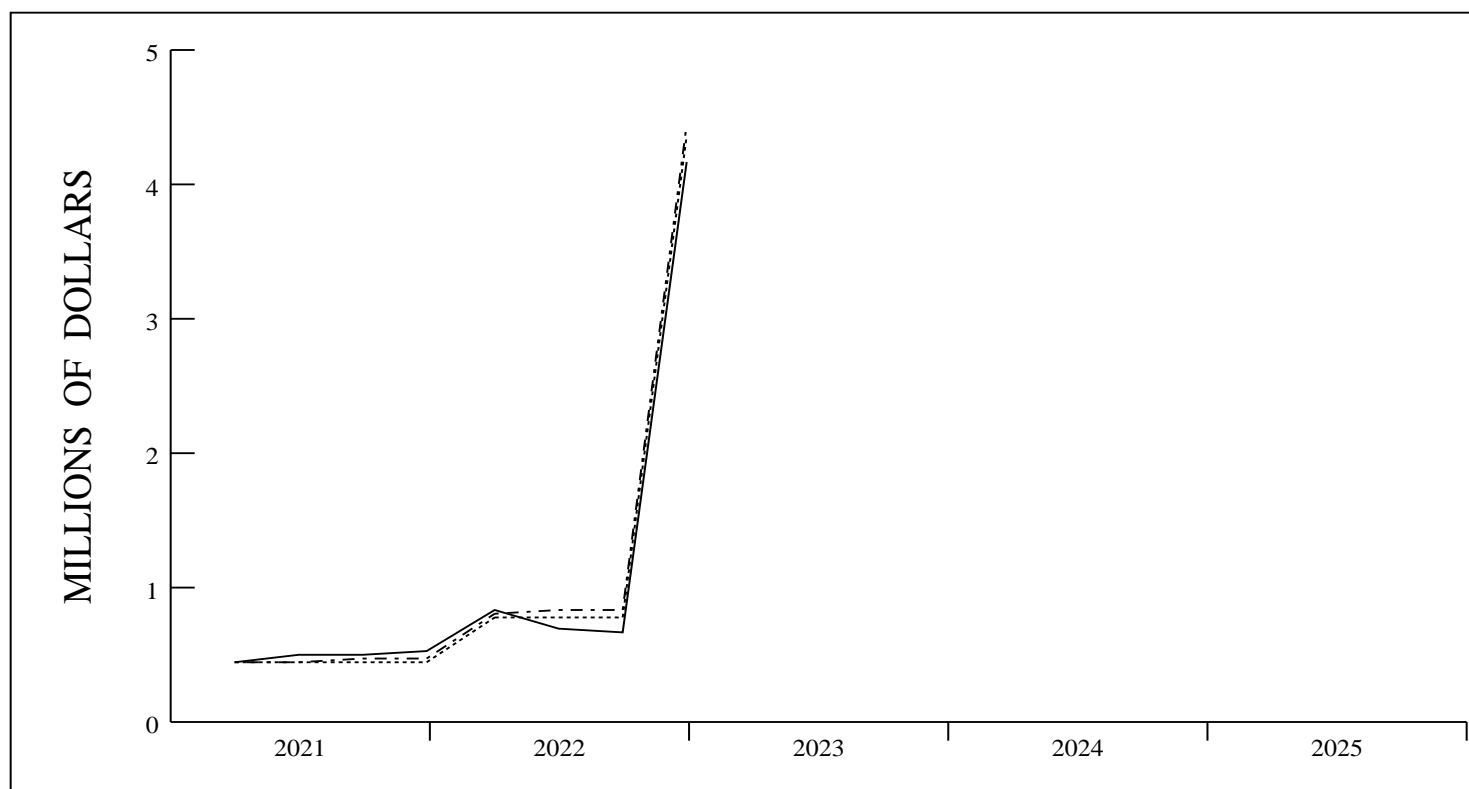
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 4,185,922
Total Portfolio	100.0%	\$ 4,185,922

INVESTMENT RETURN

Market Value 9/2022	\$ 681,843
Contribs / Withdrawals	3,592,320
Income	19,587
Capital Gains / Losses	-107,828
Market Value 12/2022	\$ 4,185,922

INVESTMENT GROWTH

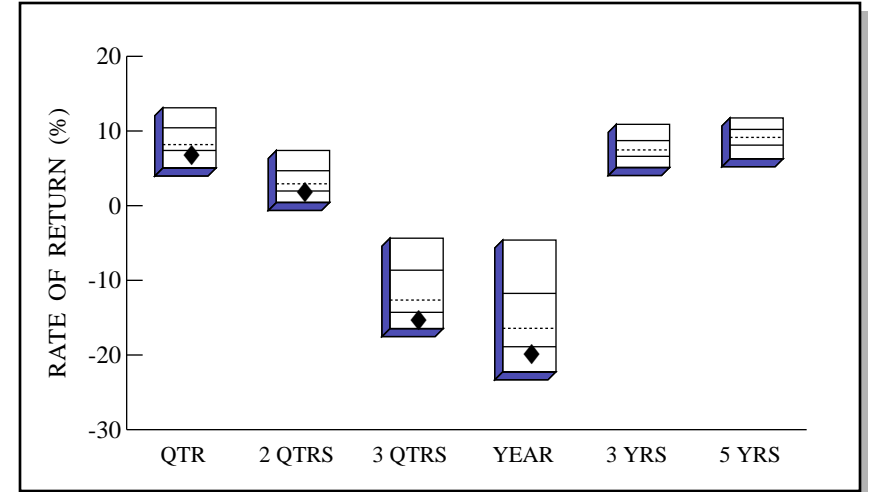
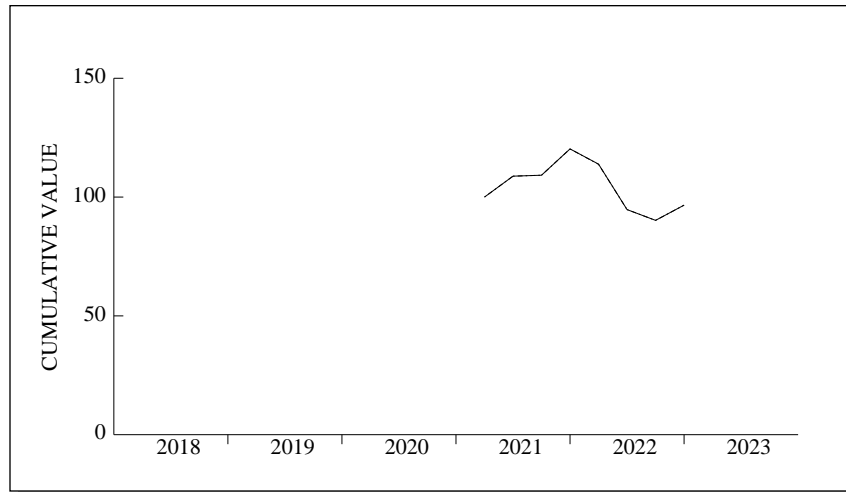


— ACTUAL RETURN
 - - - 6.25%
 0.0%

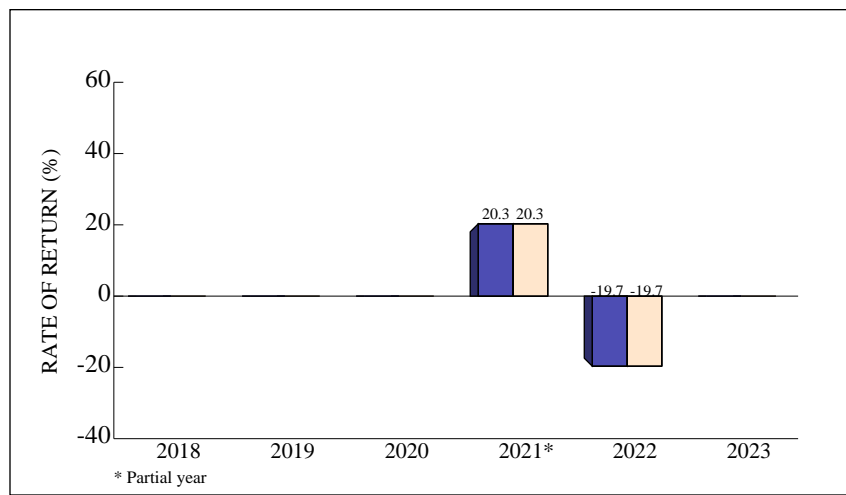
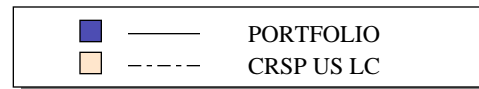
VALUE ASSUMING
 6.25% RETURN \$ 4,467,522

	LAST QUARTER	PERIOD 3/21 - 12/22
BEGINNING VALUE	\$ 681,843	\$ 460,244
NET CONTRIBUTIONS	3,592,320	3,928,360
INVESTMENT RETURN	- 88,241	-202,682
ENDING VALUE	\$ 4,185,922	\$ 4,185,922
INCOME	19,587	33,137
CAPITAL GAINS (LOSSES)	-107,828	-235,819
INVESTMENT RETURN	- 88,241	-202,682

TOTAL RETURN COMPARISONS

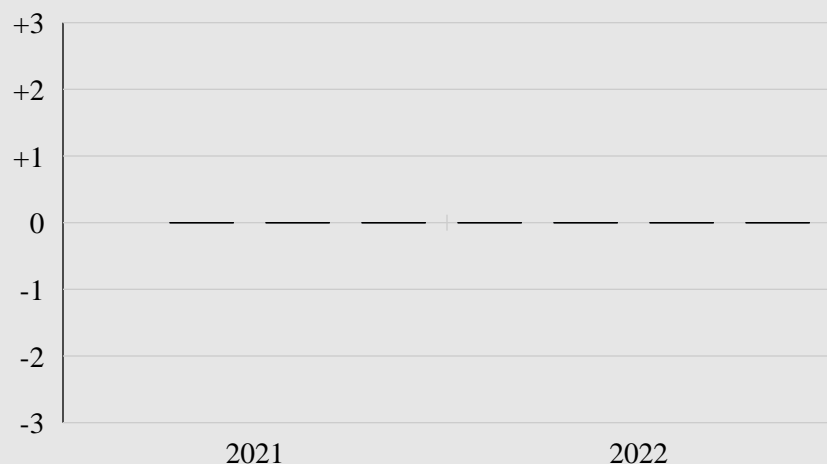


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	2.0	-15.1	-19.7	----	----
(RANK)	(80)	(73)	(89)	(86)	----	----
5TH %ILE	13.1	7.4	-4.4	-4.6	10.9	11.8
25TH %ILE	10.4	4.7	-8.7	-11.8	8.7	10.2
MEDIAN	8.2	2.9	-12.7	-16.4	7.5	9.2
75TH %ILE	7.4	2.0	-14.3	-18.9	6.6	8.1
95TH %ILE	5.0	0.4	-16.5	-22.2	5.1	6.3
CRSP US LC	7.1	2.0	-15.1	-19.7	7.3	9.2

Large Cap Core Universe

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
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
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0
12/22	7.1	7.1	0.0

METROPOLITAN DISTRICT OPEB PLAN
VANGUARD - TOTAL BOND MARKET INDEX
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$1,832,355, representing an increase of \$1,425,542 from the September quarter's ending value of \$406,813. Last quarter, the Fund posted net contributions totaling \$1,440,580, which overshadowed the account's \$15,038 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$4,957 and realized and unrealized capital losses totaling \$19,995.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vanguard Total Bond Market Index portfolio gained 1.7%, which was 0.2% below the Bloomberg Aggregate Float Adjusted Index's return of 1.9% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.1%, which was equal to the benchmark's -13.1% performance, and ranked in the 67th percentile. Since March 2021, the account returned -6.6% per annum and ranked in the 48th percentile. For comparison, the Bloomberg Aggregate Float Adjusted Index returned an annualized -6.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	1.7	-13.1	----	----	-6.6
<i>CORE FIXED INCOME RANK</i>	(67)	(67)	----	----	(48)
Total Portfolio - Net	1.7	-13.2	----	----	-6.7
Agg. Float	1.9	-13.1	-2.7	0.1	-6.6
Fixed Income - Gross	1.7	-13.1	----	----	-6.6
<i>CORE FIXED INCOME RANK</i>	(67)	(67)	----	----	(48)
Agg. Float	1.9	-13.1	-2.7	0.1	-6.6

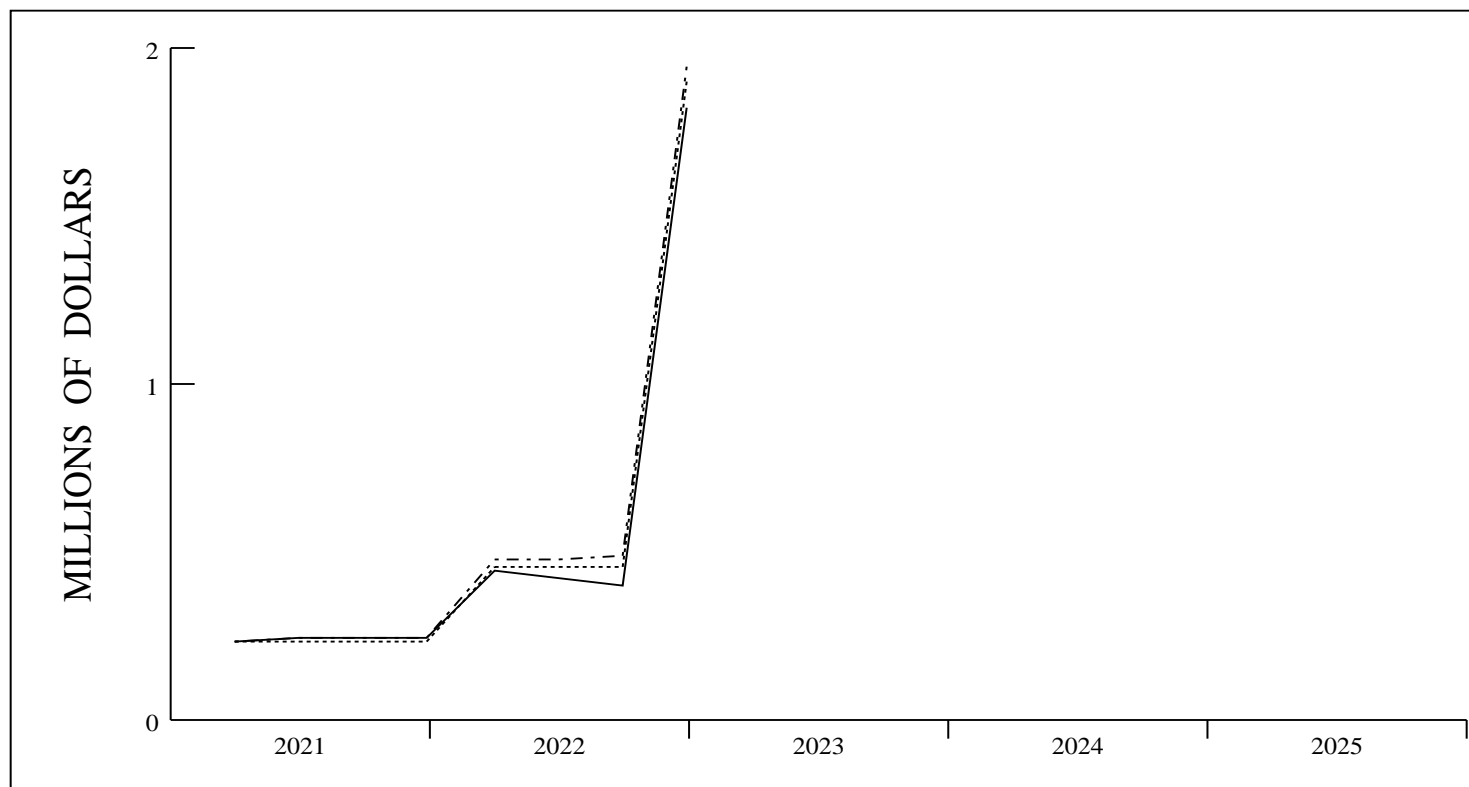
ASSET ALLOCATION

Fixed Income	100.0%	\$ 1,832,355
Total Portfolio	100.0%	\$ 1,832,355

INVESTMENT RETURN

Market Value 9/2022	\$ 406,813
Contribs / Withdrawals	1,440,580
Income	4,957
Capital Gains / Losses	- 19,995
Market Value 12/2022	\$ 1,832,355

INVESTMENT GROWTH

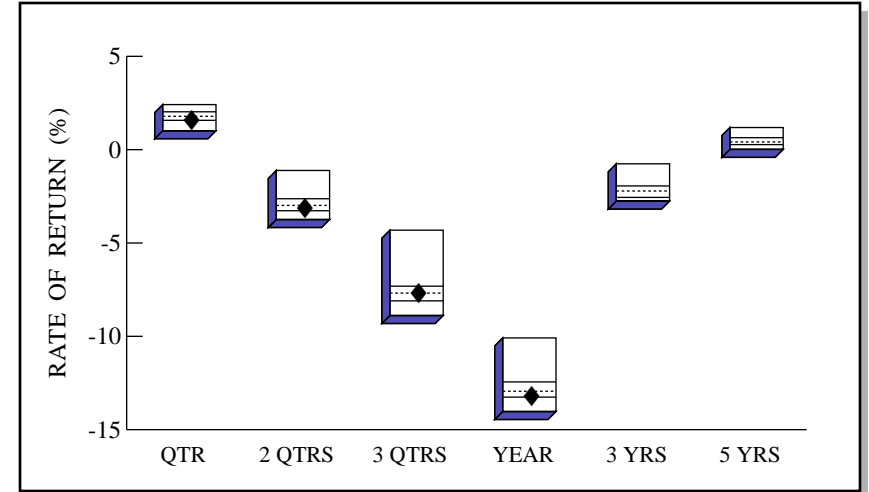
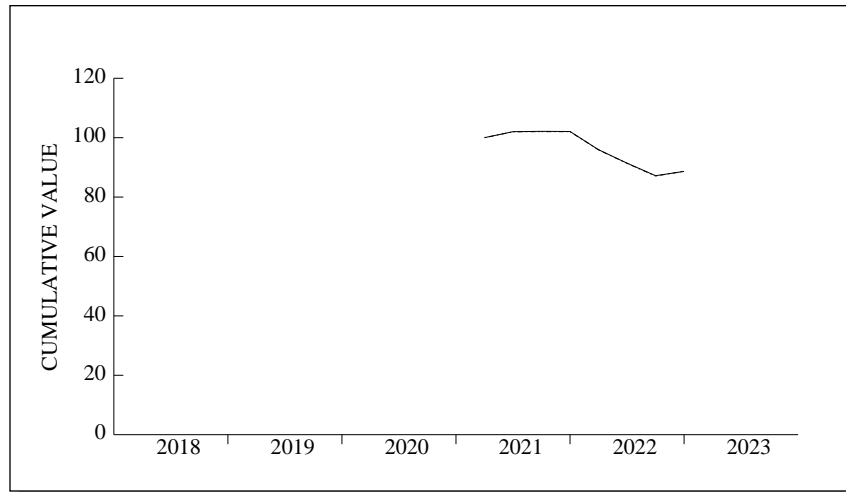


— ACTUAL RETURN
 - - - 6.25%
 0.0%

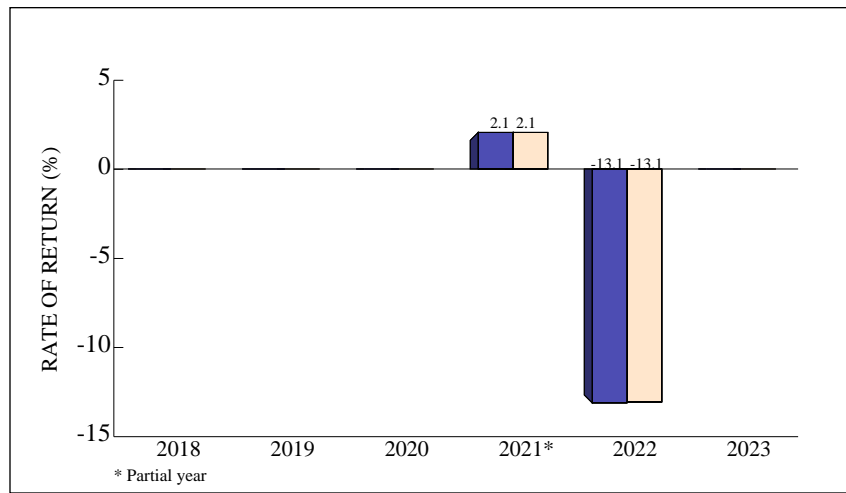
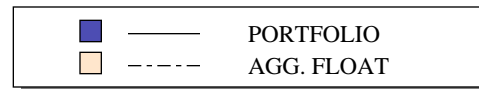
VALUE ASSUMING
 6.25% RETURN \$ 1,947,247

	LAST QUARTER	PERIOD 3/21 - 12/22
BEGINNING VALUE	\$ 406,813	\$ 241,854
NET CONTRIBUTIONS	1,440,580	1,662,580
INVESTMENT RETURN	- 15,038	- 72,079
ENDING VALUE	\$ 1,832,355	\$ 1,832,355
INCOME	4,957	16,039
CAPITAL GAINS (LOSSES)	- 19,995	- 88,118
INVESTMENT RETURN	- 15,038	- 72,079

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

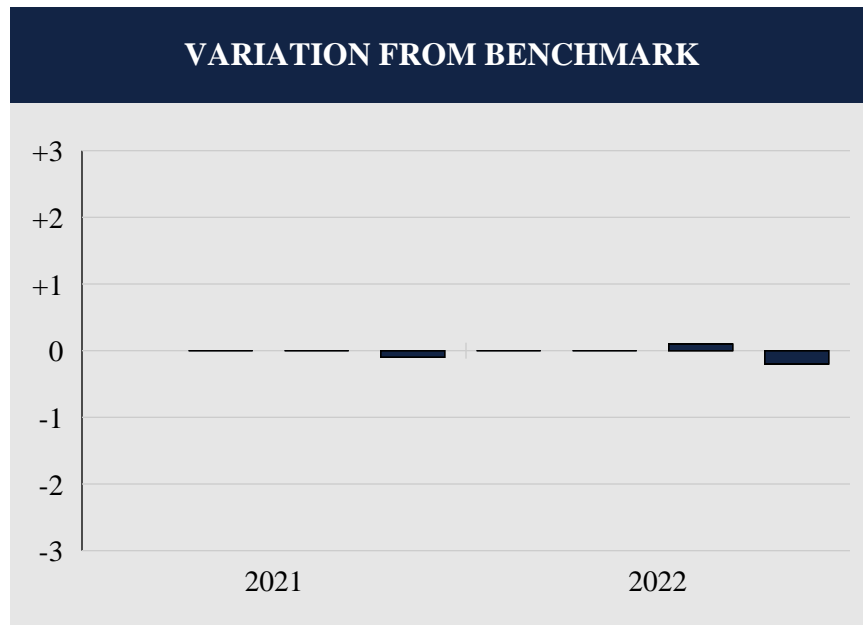


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	-3.0	-7.6	-13.1	----	----
(RANK)	(67)	(56)	(42)	(67)	----	----
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg. Float	1.9	-2.9	-7.5	-13.1	-2.7	0.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2

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