



The Metropolitan District
water supply · environmental services · geographic information

**PENSION INVESTMENT SUBCOMMITTEE OF THE
PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
FRIDAY, MAY 19, 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 MARCH 8, 2023**
4. **REPORT RE: INVESTMENT PERFORMANCE**
 - A. **PENSION**
 - B. **OPEB**
5. **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
6. **ADJOURNMENT**



Metropolitan District Pension Plan

Performance Review
March 2023



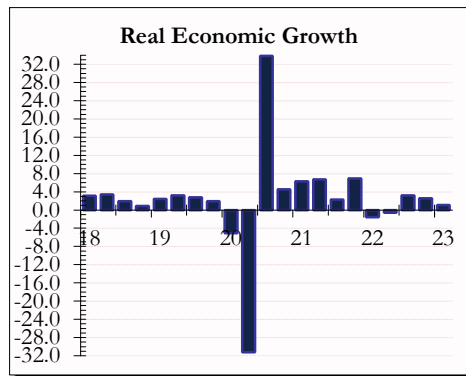
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

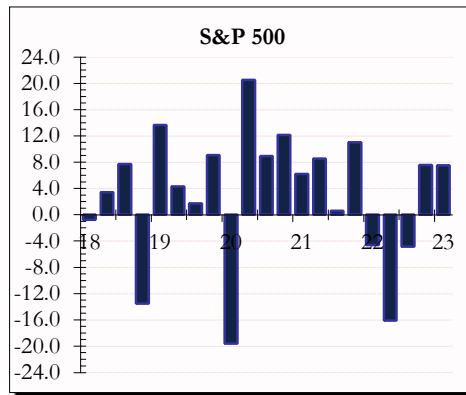
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

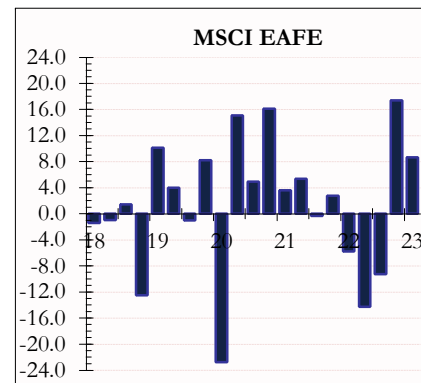
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

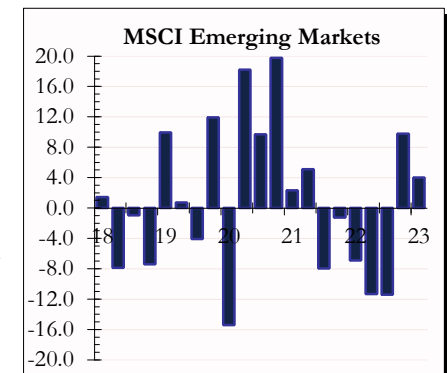
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

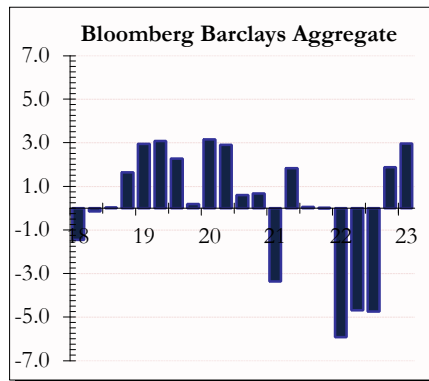
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan was valued at \$244,291,898, representing an increase of \$13,293,860 from the December quarter's ending value of \$230,998,038. Last quarter, the Fund posted net contributions equaling \$3,460,618 plus a net investment gain equaling \$9,833,242. Total net investment return was the result of income receipts, which totaled \$653,605 and net realized and unrealized capital gains of \$9,179,637.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the total portfolio returned 4.2%, which was 0.2% below the Shadow Index's return of 4.4% and ranked in the 49th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.3%, which was 0.4% above the benchmark's -4.7% return, ranking in the 35th percentile. Since March 2013, the portfolio returned 8.8% annualized and ranked in the 2nd percentile. The Shadow Index returned an annualized 7.6% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 5.8% last quarter; that return was 1.7% below the S&P 500 Index's return of 7.5% and ranked in the 56th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned -7.3%, 0.4% above the benchmark's -7.7% performance, ranking in the 61st percentile. Since March 2013, this component returned 12.3% on an annualized basis and ranked in the 35th percentile. The S&P 500 returned an annualized 12.2% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -5.1%, which was equal to the benchmark's -5.1% return, and ranked in the 39th percentile.

Small Cap Equity

The small cap equity portfolio gained 5.0% in the first quarter, 2.3% above the Russell 2000 Index's return of 2.7% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing year, this segment returned -10.3%, 1.3% above the benchmark's -11.6% performance, and ranked in the 66th percentile. Since March 2013, this component returned 11.6% annualized and ranked in the 20th percentile. For comparison, the Russell 2000 returned an annualized 8.0% over the same period.

International Equity

In the first quarter, the international equity component gained 8.9%, which was 0.3% above the MSCI EAFE Index's return of 8.6% and ranked in the 36th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -1.3%, which was 0.4% below the benchmark's -0.9% return, ranking in the 37th percentile. Since March 2013, this component returned 5.3% annualized and ranked in the 77th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same time frame.

Real Estate

Current quarter statements for the Madison and Cornerstone portfolios were not available at the time of this report.

During the first quarter, the real estate segment returned -2.3%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this component returned -2.0%, which was 1.1% better than the benchmark's -3.1% return.

Timber

During the first quarter, the timber segment gained 2.5%, which was 0.7% above the NCREIF Timber Index's return of 1.8%. Over the trailing year, this segment returned 12.1%, which was 0.8% better than the benchmark's 11.3% performance.

Domestic Fixed Income

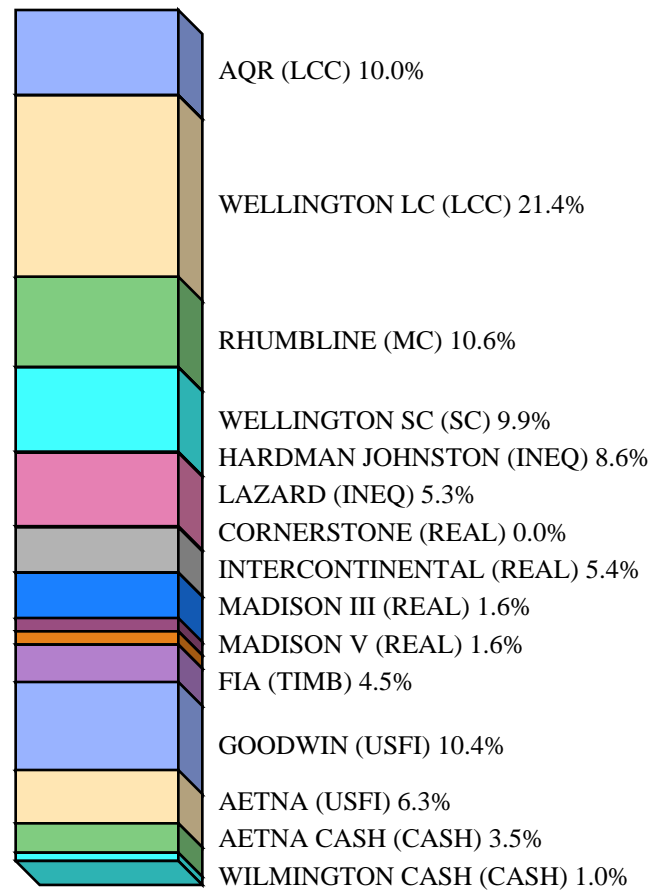
This asset class represents the combined performances of the Aetna Annuity account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component gained 2.3%, which was 0.7% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 70th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned -1.6%, which was 3.2% better than the benchmark's -4.8% return, and ranked in the 41st percentile. Since March 2013, this component returned 3.8% annualized and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
March 31, 2023

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
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	\$11,462,578	\$2,818,440	\$230,998,038
Mar-2023	\$230,998,038	\$3,460,618	\$9,179,637	\$653,605	\$244,291,898
Trailing Year	\$268,142,982	-\$11,468,403	-\$16,942,519	\$4,559,838	\$244,291,898

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
AQR (LCC)	\$24,340,013	10.0	10.0
Wellington LC (LCC)	\$52,255,777	21.4	20.0
RhumbLine (MC)	\$25,886,882	10.6	10.0
Wellington SC (SC)	\$24,215,256	9.9	10.0
Hardman Johnston (INEQ)	\$21,053,322	8.6	7.5
Lazard (INEQ)	\$13,051,606	5.3	5.0
Cornerstone (REAL)	\$33,637	0.0	1.0
Intercontinental (REAL)	\$13,262,139	5.4	5.0
Madison III (REAL)	\$3,811,477	1.6	2.0
Madison V (REAL)	\$3,826,715	1.6	2.0
FIA (TIMB)	\$10,873,006	4.5	5.0
Goodwin (USFI)	\$25,526,099	10.4	12.5
Aetna (USFI)	\$15,327,231	6.3	10.0
Aetna Cash (CASH)	\$8,440,140	3.5	0.0
Wilmington Cash (CASH)	\$2,388,598	1.0	0.0
Total Portfolio	\$244,291,898	100.0	100.0

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio	4.2	-4.3	12.8	6.6	8.8
<i>PUBLIC FUND RANK</i>	(49)	(35)	(11)	(32)	(2)
Shadow Index	4.4	-4.7	12.5	6.6	7.6
Policy Index	4.5	-4.4	12.4	6.7	7.0
Large Cap Equity	5.8	-7.3	17.7	9.9	12.3
<i>LARGE CAP CORE RANK</i>	(56)	(61)	(64)	(63)	(35)
S&P 500	7.5	-7.7	18.6	11.2	12.2
Mid Cap Equity	3.8	-5.1	22.0	7.6	----
<i>MID CAP RANK</i>	(67)	(39)	(38)	(71)	----
S&P 400	3.8	-5.1	22.1	7.7	9.8
Small Cap Equity	5.0	-10.3	22.0	8.7	11.6
<i>SMALL CAP RANK</i>	(42)	(66)	(45)	(35)	(20)
Russell 2000	2.7	-11.6	17.5	4.7	8.0
International Equity	8.9	-1.3	12.9	4.5	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(37)	(59)	(32)	(77)
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5
Real Estate	-2.3	-2.0	7.5	8.1	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4
Timber	2.5	12.1	5.6	4.4	----
NCREIF Timber	1.8	11.3	8.1	5.5	5.8
Domestic Fixed Income	2.3	-1.6	0.9	3.0	3.8
<i>BROAD MARKET FIXED RANK</i>	(70)	(41)	(40)	(18)	(14)
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4
RL GIC Index	0.6	2.3	2.3	2.3	2.2

ASSET ALLOCATION		
Large Cap Equity	31.4%	\$ 76,595,790
Mid Cap Equity	10.6%	25,886,882
Small Cap	9.9%	24,215,256
Int'l Equity	14.0%	34,104,928
Real Estate	8.6%	20,933,968
Timber	4.5%	10,873,006
Domestic Fixed	16.7%	40,853,330
Cash	4.4%	10,828,738
Total Portfolio	100.0%	\$ 244,291,898

INVESTMENT RETURN	
Market Value 12/2022	\$ 230,998,038
Contribs / Withdrawals	3,460,618
Income	653,605
Capital Gains / Losses	9,179,637
Market Value 3/2023	\$ 244,291,898

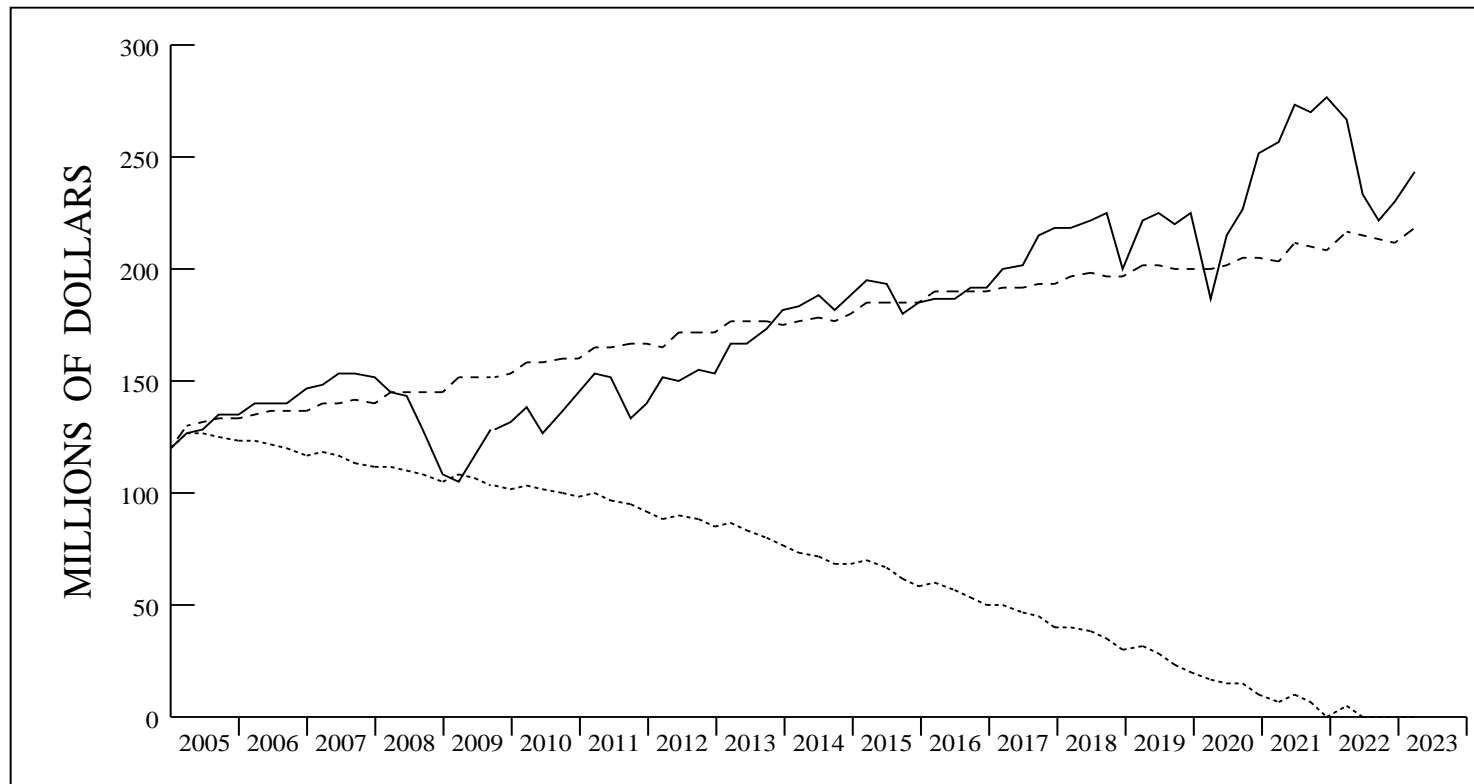
EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Net	4.1	-4.7	12.2	6.0	8.2
Shadow Index	4.4	-4.7	12.5	6.6	7.6
Policy Index	4.5	-4.4	12.4	6.7	7.0
Large Cap Equity - Net	5.7	-7.7	17.2	9.4	11.7
S&P 500	7.5	-7.7	18.6	11.2	12.2
Mid Cap Equity - Net	3.8	-5.2	22.0	7.6	----
S&P 400	3.8	-5.1	22.1	7.7	9.8
Small Cap Equity - Net	4.8	-10.8	21.4	8.1	11.0
Russell 2000	2.7	-11.6	17.5	4.7	8.0
International Equity - Net	8.7	-2.2	12.0	3.6	4.5
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5
Real Estate - Net	-2.5	-2.5	5.6	6.4	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4
Timber - Net	2.3	11.1	4.6	3.6	----
NCREIF Timber	1.8	11.3	8.1	5.5	5.8
Domestic Fixed Income - Net	2.2	-1.9	0.5	2.6	3.4
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4
RL GIC Index	0.6	2.3	2.3	2.3	2.2

ASSET ALLOCATION		
Large Cap Equity	31.4%	\$ 76,595,790
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INVESTMENT RETURN	
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Market Value 3/2023	\$ 244,291,898

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 219,754,425

	LAST QUARTER	PERIOD 12/04 - 3/23
BEGINNING VALUE	\$ 230,998,038	\$ 120,771,579
NET CONTRIBUTIONS	3,460,618	-126,346,721
INVESTMENT RETURN	9,833,242	249,867,040
ENDING VALUE	\$ 244,291,898	\$ 244,291,898
INCOME	653,605	50,039,087
CAPITAL GAINS (LOSSES)	9,179,637	199,827,953
INVESTMENT RETURN	9,833,242	249,867,040

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES















Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	4.2 (49)	4.2 (49)	-4.3 (35)	12.8 (11)	6.6 (32)	8.8 (2)
<i>Shadow Index</i>		<i>4.4 ---</i>	<i>4.4 ---</i>	<i>-4.7 ---</i>	<i>12.5 ---</i>	<i>6.6 ---</i>	<i>7.6 ---</i>
AQR	(LC Core)	1.9 (88)	1.9 (88)	-6.1 (45)	15.1 (87)	--- ---	--- ---
<i>Russell 1000</i>		<i>7.5 ---</i>	<i>7.5 ---</i>	<i>-8.4 ---</i>	<i>18.6 ---</i>	<i>10.9 ---</i>	<i>12.0 ---</i>
Wellington LC	(LC Core)	7.7 (19)	7.7 (19)	-7.8 (69)	19.2 (30)	11.1 (34)	12.9 (16)
<i>S&P 500</i>		<i>7.5 ---</i>	<i>7.5 ---</i>	<i>-7.7 ---</i>	<i>18.6 ---</i>	<i>11.2 ---</i>	<i>12.2 ---</i>
RhumbLine	(Mid Cap)	3.8 (67)	3.8 (67)	-5.1 (39)	22.0 (38)	7.6 (71)	--- ---
<i>S&P 400</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-5.1 ---</i>	<i>22.1 ---</i>	<i>7.7 ---</i>	<i>9.8 ---</i>
Wellington SC	(Small Cap)	5.0 (42)	5.0 (42)	-10.3 (66)	22.0 (45)	8.7 (35)	11.6 (20)
<i>Russell 2000</i>		<i>2.7 ---</i>	<i>2.7 ---</i>	<i>-11.6 ---</i>	<i>17.5 ---</i>	<i>4.7 ---</i>	<i>8.0 ---</i>
Hardman Johnston	(Intl Eq)	9.1 (32)	9.1 (32)	-1.4 (37)	14.0 (43)	--- ---	--- ---
Lazard	(Intl Eq)	8.5 (43)	8.5 (43)	-1.2 (36)	11.1 (81)	2.2 (74)	--- ---
<i>MSCI EAFE</i>		<i>8.6 ---</i>	<i>8.6 ---</i>	<i>-0.9 ---</i>	<i>13.5 ---</i>	<i>4.0 ---</i>	<i>5.5 ---</i>
Cornerstone		0.0 ---	0.0 ---	-41.4 ---	-5.7 ---	0.5 ---	--- ---
Intercontinental		-3.6 ---	-3.6 ---	-1.2 ---	9.6 ---	9.3 ---	--- ---
Madison III		0.0 ---	0.0 ---	-2.1 ---	2.9 ---	5.1 ---	--- ---
Madison V		0.0 ---	0.0 ---	10.9 ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>-3.2 ---</i>	<i>-3.2 ---</i>	<i>-3.1 ---</i>	<i>8.4 ---</i>	<i>7.5 ---</i>	<i>9.4 ---</i>
FIA		2.5 ---	2.5 ---	12.1 ---	5.6 ---	4.4 ---	--- ---
<i>NCREIF Timber</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>11.3 ---</i>	<i>8.1 ---</i>	<i>5.5 ---</i>	<i>5.8 ---</i>
Goodwin	(Core Fixed)	2.9 (80)	2.9 (80)	-5.5 (97)	-1.5 (32)	1.3 (53)	--- ---
<i>Aggregate Index</i>		<i>3.0 ---</i>	<i>3.0 ---</i>	<i>-4.8 ---</i>	<i>-2.8 ---</i>	<i>0.9 ---</i>	<i>1.4 ---</i>
Aetna	(Broad Fixed)	1.2 (92)	1.2 (92)	5.2 (1)	5.0 (14)	6.0 (3)	5.7 (3)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>0.6 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>	<i>2.3 ---</i>	<i>2.2 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES















Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	4.1	4.1	-4.7	12.2	6.0	8.2
<i>Shadow Index</i>	<i>4.4</i>	<i>4.4</i>	<i>-4.7</i>	<i>12.5</i>	<i>6.6</i>	<i>7.6</i>
AQR	1.8	1.8	-6.4	14.7	----	----
<i>Russell 1000</i>	<i>7.5</i>	<i>7.5</i>	<i>-8.4</i>	<i>18.6</i>	<i>10.9</i>	<i>12.0</i>
Wellington LC	7.5	7.5	-8.3	18.5	10.5	12.3
<i>S&P 500</i>	<i>7.5</i>	<i>7.5</i>	<i>-7.7</i>	<i>18.6</i>	<i>11.2</i>	<i>12.2</i>
RhumbLine	3.8	3.8	-5.2	22.0	7.6	----
<i>S&P 400</i>	<i>3.8</i>	<i>3.8</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	<i>9.8</i>
Wellington SC	4.8	4.8	-10.8	21.4	8.1	11.0
<i>Russell 2000</i>	<i>2.7</i>	<i>2.7</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>
Hardman Johnston	8.9	8.9	-2.3	13.1	----	----
Lazard	8.2	8.2	-2.1	10.2	1.4	----
<i>MSCI EAFE</i>	<i>8.6</i>	<i>8.6</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>5.5</i>
Cornerstone	0.0	0.0	-33.5	-4.0	0.9	----
Intercontinental	-3.8	-3.8	-2.2	7.7	7.5	----
Madison III	0.0	0.0	-2.7	1.9	4.0	----
Madison V	0.0	0.0	8.9	----	----	----
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>
FIA	2.3	2.3	11.1	4.6	3.6	----
<i>NCREIF Timber</i>	<i>1.8</i>	<i>1.8</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>
Goodwin	2.8	2.8	-5.8	-1.8	1.0	----
<i>Aggregate Index</i>	<i>3.0</i>	<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>
Aetna	1.1	1.1	4.7	4.6	5.5	5.2
<i>RL GIC Index</i>	<i>0.6</i>	<i>0.6</i>	<i>2.3</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	 -5.6
Wellington LC	S&P 500	0.2 
RhumbLine	S&P 400	0.0 
Wellington SC	Russell 2000	2.3 
Hardman Johnston	MSCI EAFE	0.5 
Lazard	MSCI EAFE	 -0.1
Cornerstone	NCREIF ODCE	3.2 
Intercontinental	NCREIF ODCE	 -0.4
Madison III	NCREIF ODCE	3.2 
Madison V	NCREIF ODCE	3.2 
FIA	NCREIF Timber	0.7 
Goodwin	Aggregate Index	 -0.1
Aetna	RL GIC Index	0.6 
Total Portfolio	Shadow Index	 -0.2

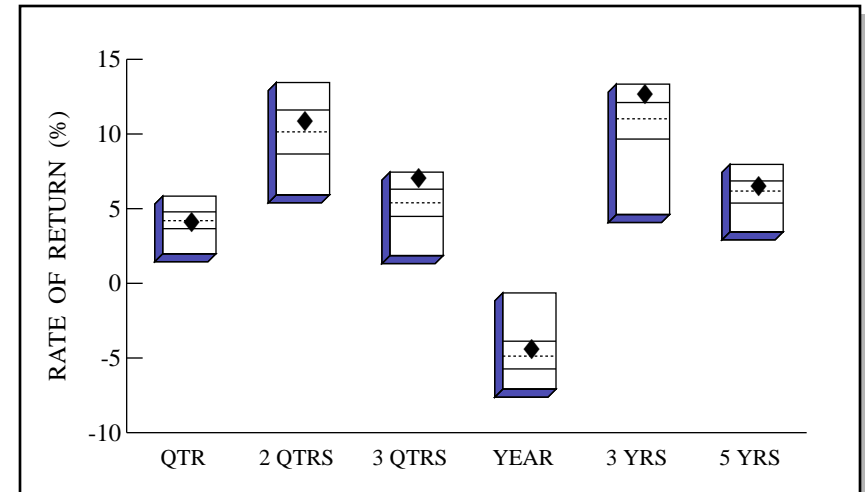
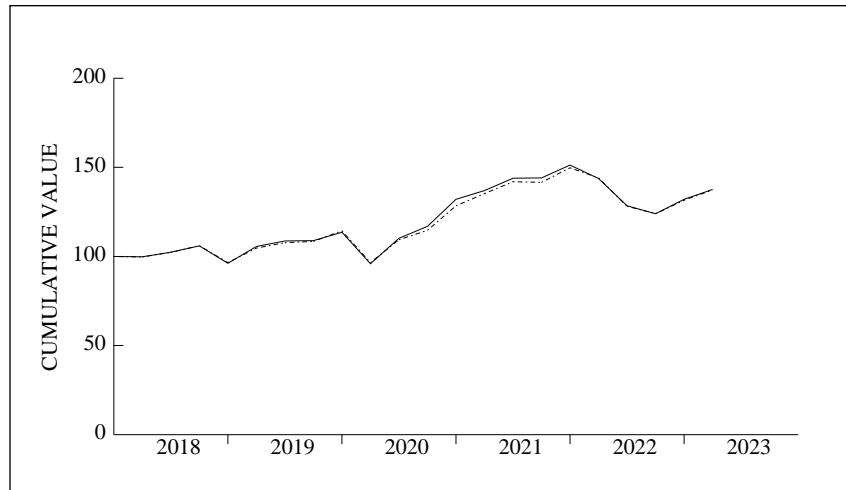
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
AQR	Russell 1000	2.3 
Wellington LC	S&P 500	 -0.1
RhumbLine	S&P 400	0.0 
Wellington SC	Russell 2000	1.3 
Hardman Johnston	MSCI EAFE	 -0.5
Lazard	MSCI EAFE	 -0.3
Cornerstone	NCREIF ODCE	 -38.3
Intercontinental	NCREIF ODCE	1.9 
Madison III	NCREIF ODCE	1.0 
Madison V	NCREIF ODCE	14.0 
FIA	NCREIF Timber	0.8 
Goodwin	Aggregate Index	 -0.7
Aetna	RL GIC Index	2.9 
Total Portfolio	Shadow Index	0.4 

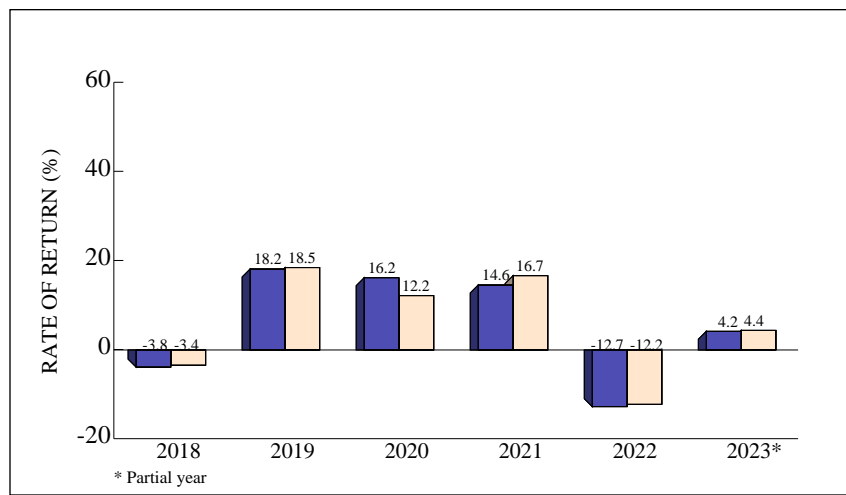
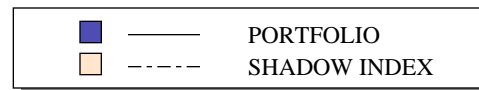
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	1.9	23,899,557	0	440,456	24,340,013
Wellington LC	7.7	48,588,602	<68,225>	3,735,400	52,255,777
RhumbLine	3.8	24,937,203	0	949,679	25,886,882
Wellington SC	5.0	23,105,413	<32,791>	1,142,634	24,215,256
Hardman Johnston	9.1	19,334,779	<38,292>	1,756,835	21,053,322
Lazard	8.5	12,032,116	0	1,019,490	13,051,606
Cornerstone	0.0	77,400	<43,763>	0	33,637
Intercontinental	-3.6	13,789,141	<29,461>	<497,541>	13,262,139
Madison III	0.0	3,811,477	0	0	3,811,477
Madison V	0.0	3,646,471	180,244	0	3,826,715
FIA	2.5	10,626,697	<22,626>	268,935	10,873,006
Goodwin	2.9	24,820,832	0	705,267	25,526,099
Aetna	1.2	15,448,152	<289,271>	168,350	15,327,231
Aetna Cash	1.4	4,381,518	3,941,284	117,338	8,440,140
Wilmington Cash	----	2,498,680	<136,481>	26,399	2,388,598
Total Portfolio	4.2	230,998,038	3,460,618	9,833,242	244,291,898

TOTAL RETURN COMPARISONS

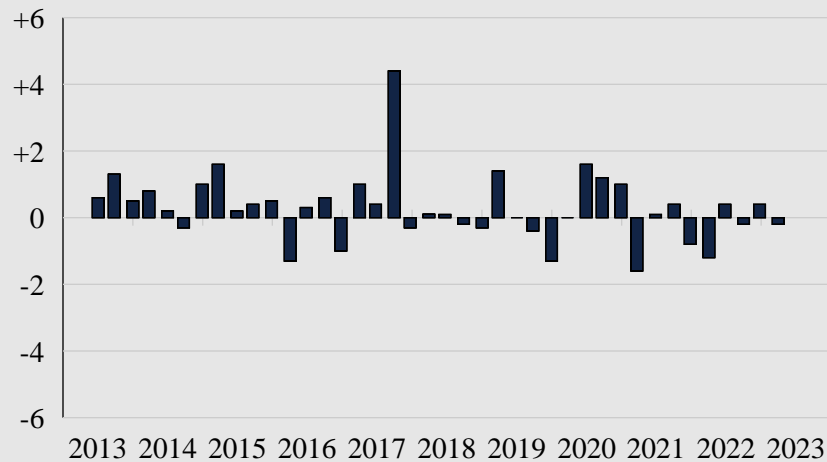


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.2	11.0	7.1	-4.3	12.8	6.6
(RANK)	(49)	(34)	(7)	(35)	(11)	(32)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
<i>Shadow Idx</i>	<i>4.4</i>	<i>10.8</i>	<i>7.1</i>	<i>-4.7</i>	<i>12.5</i>	<i>6.6</i>

Public Fund Universe

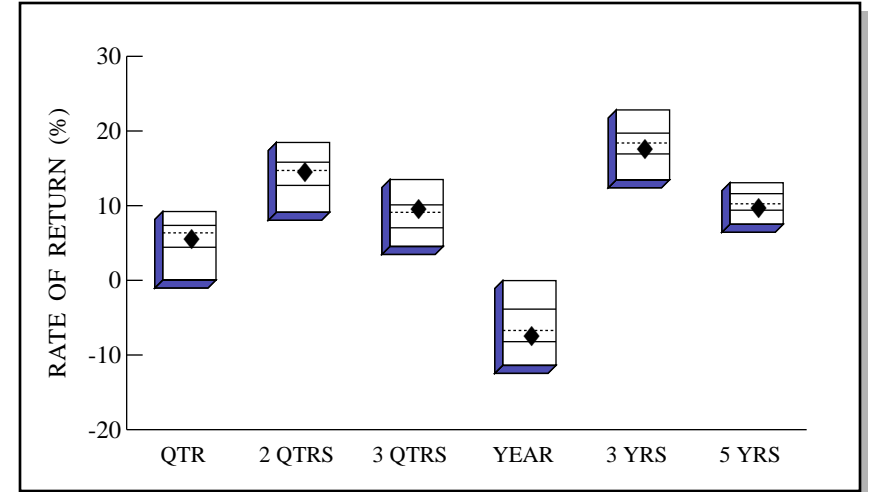
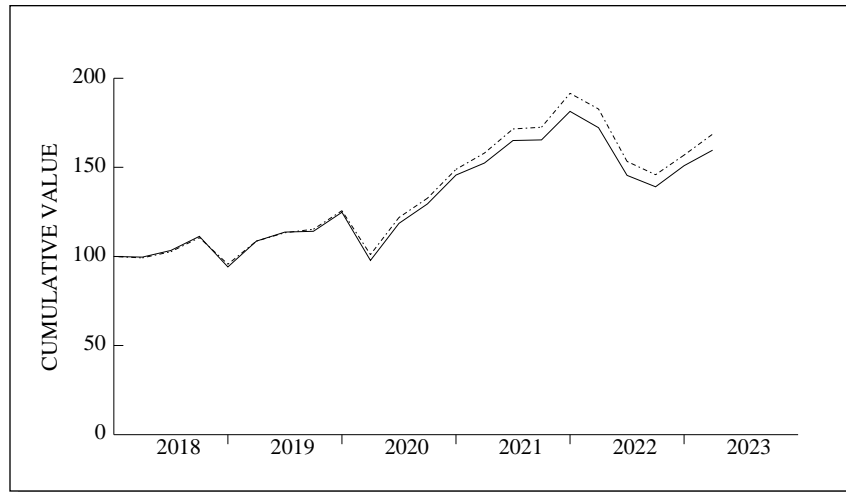
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

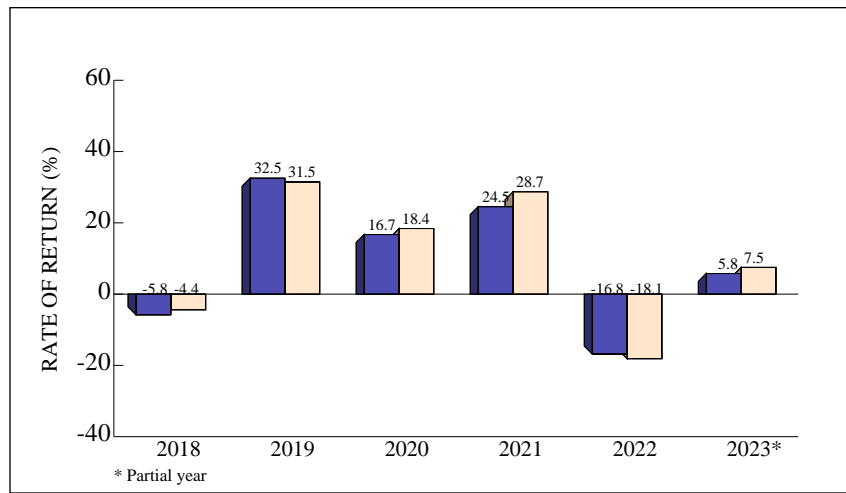
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	4.2	4.4	-0.2

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

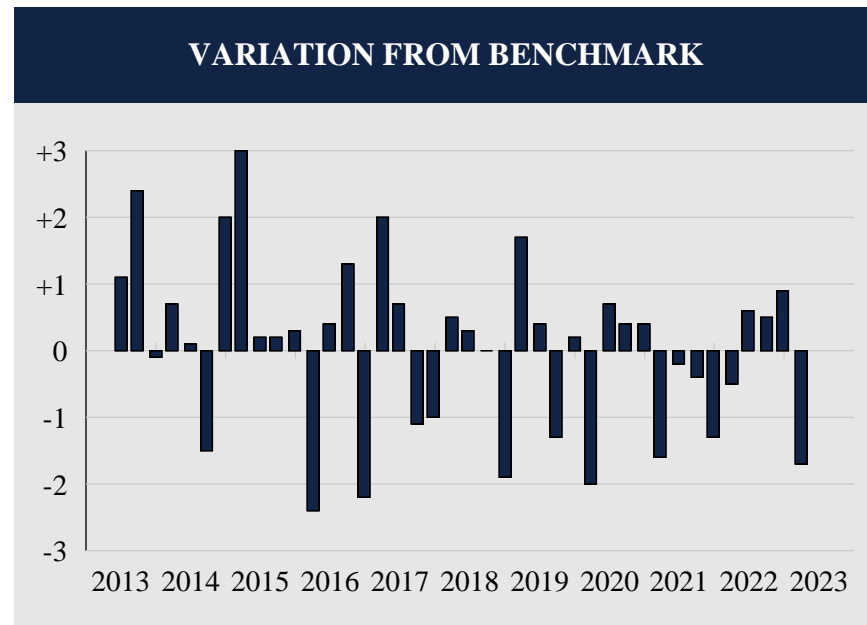


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	14.8	9.7	-7.3	17.7	9.9
(RANK)	(56)	(49)	(32)	(61)	(64)	(63)
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

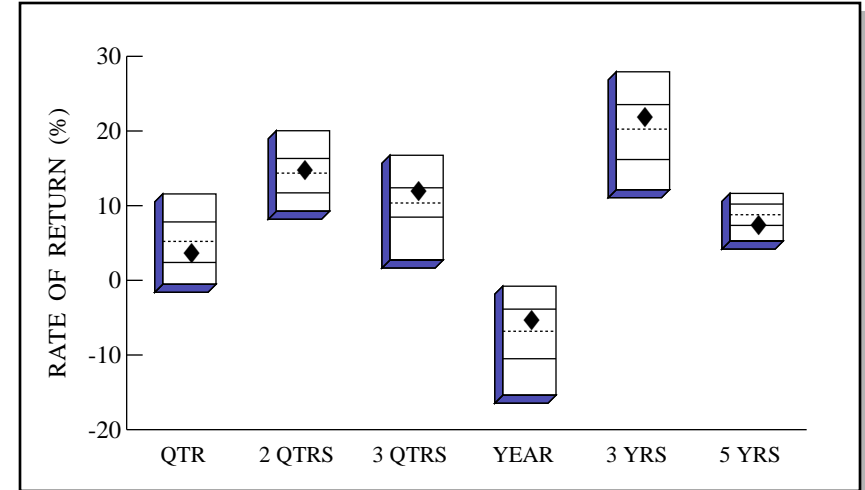
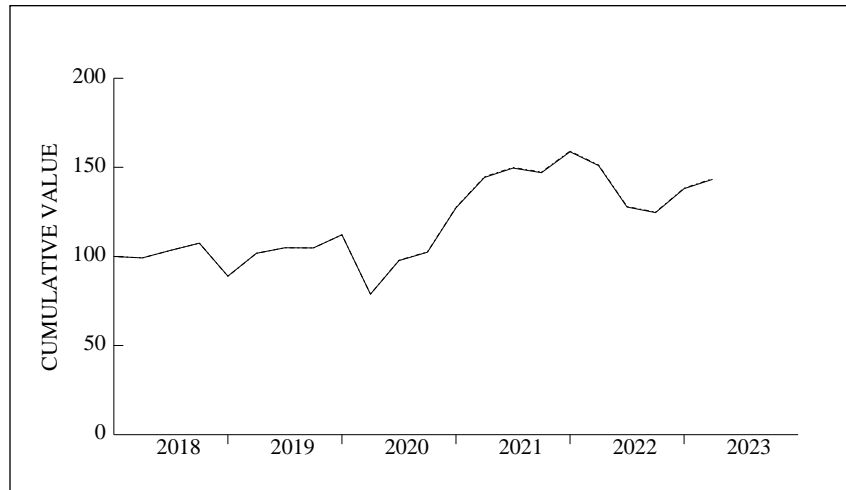
COMPARATIVE BENCHMARK: S&P 500



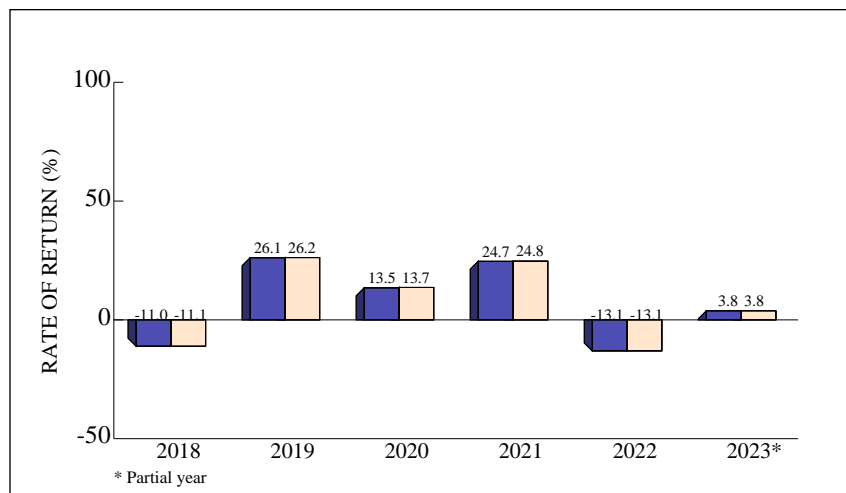
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/23	5.8	7.5	-1.7

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



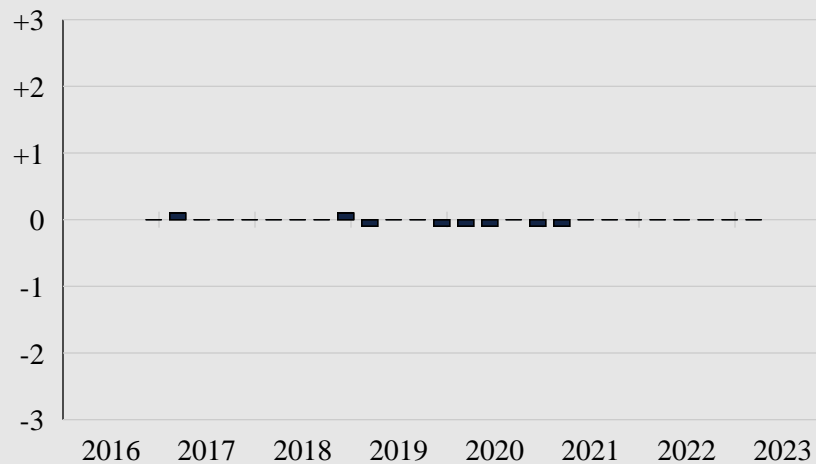
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	15.0	12.1	-5.1	22.0	7.6
(RANK)	(67)	(38)	(28)	(39)	(38)	(71)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

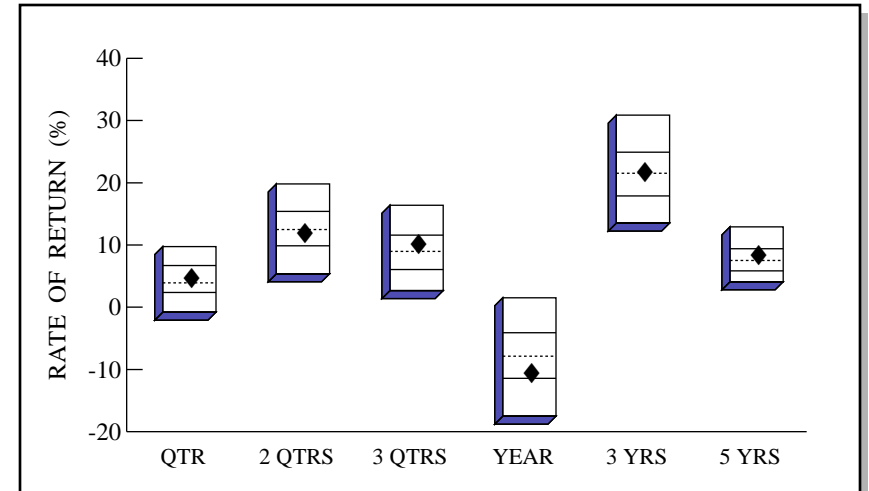
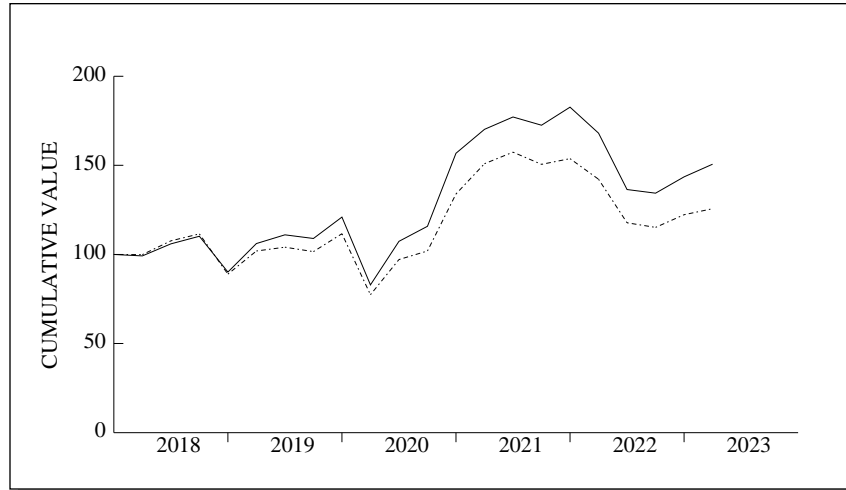


Total Quarters Observed	26
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	6
Batting Average	.769

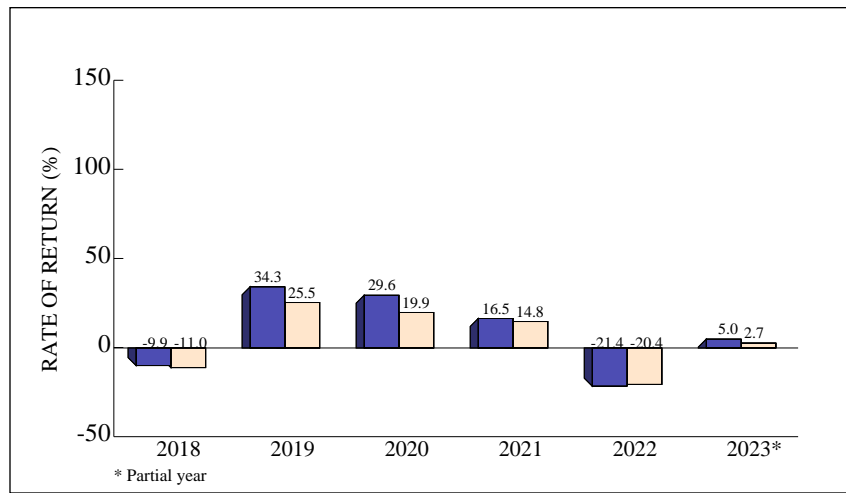
RATES OF RETURN

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
3/23	3.8	3.8	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



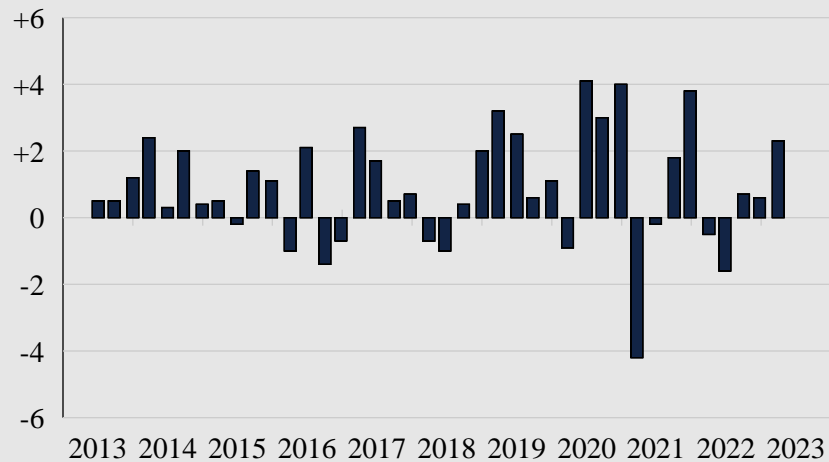
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	12.1	10.4	-10.3	22.0	8.7
(RANK)	(42)	(54)	(35)	(66)	(45)	(35)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

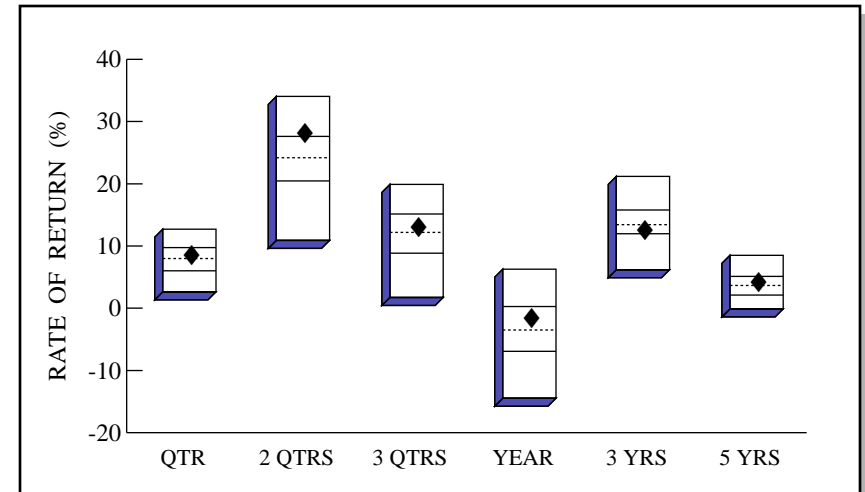
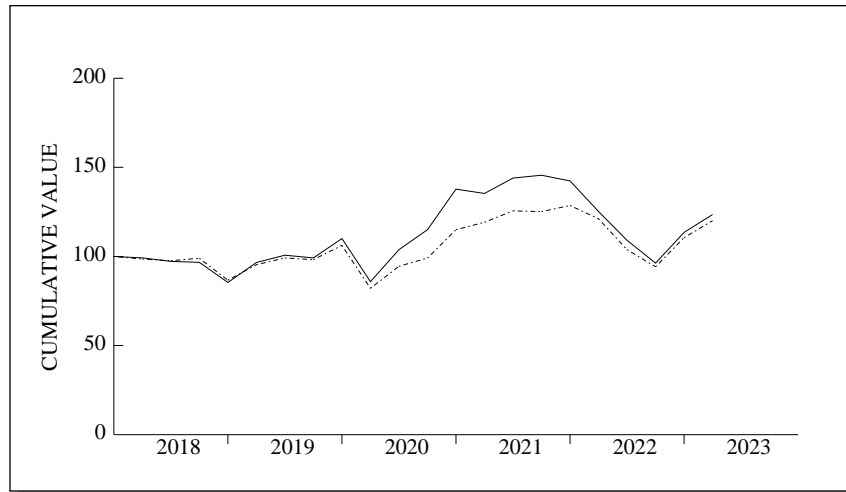


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

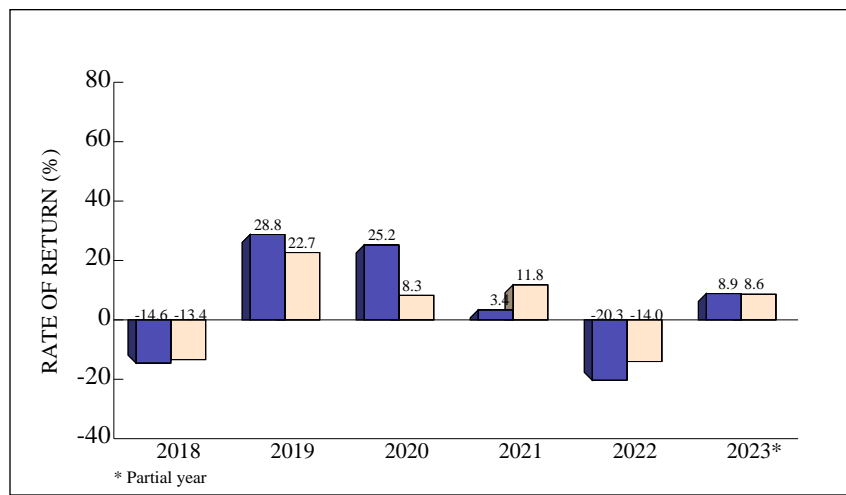
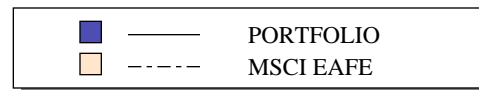
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	5.0	2.7	2.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



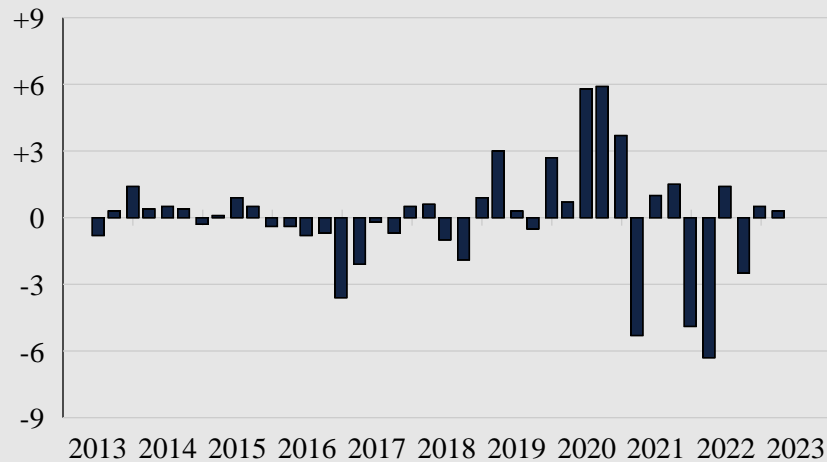
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	28.4	13.3	-1.3	12.9	4.5
(RANK)	(36)	(20)	(40)	(37)	(59)	(32)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

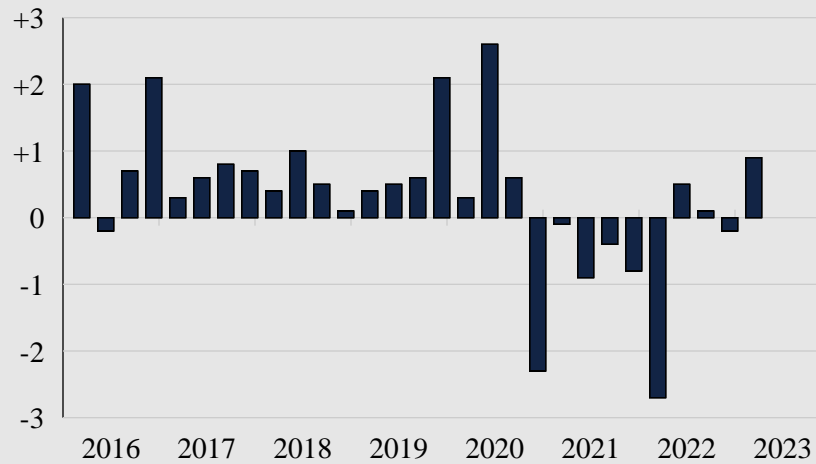
VARIATION FROM BENCHMARK



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

RATES OF RETURN

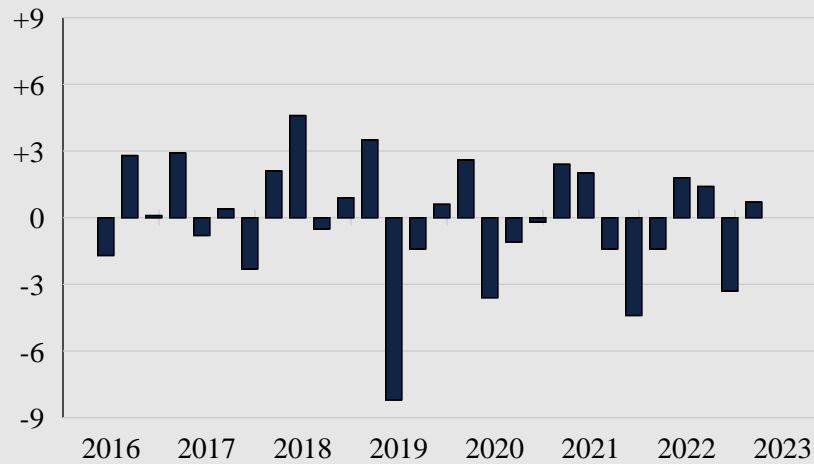
Date	Portfolio	Benchmark	Difference
6/13	-1.5	-0.7	-0.8
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-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
3/23	8.9	8.6	0.3

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	8
Batting Average	.724

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	-5.2	-5.0	-0.2
3/23	-2.3	-3.2	0.9

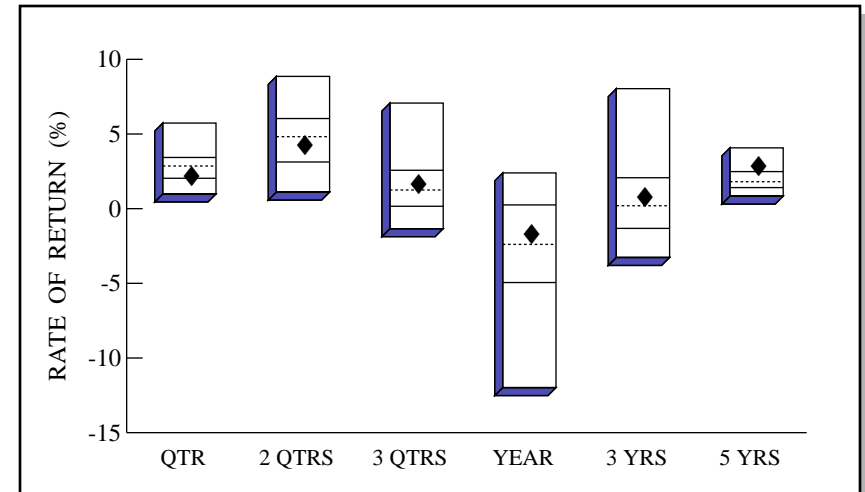
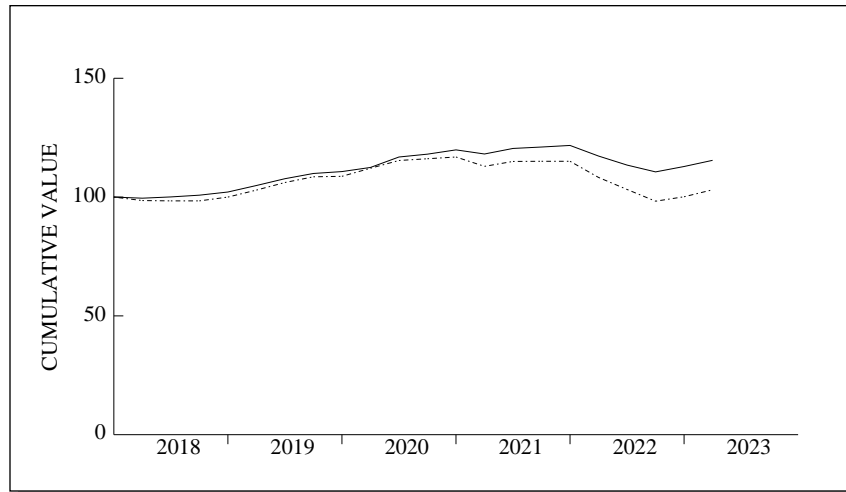
TIMBER QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

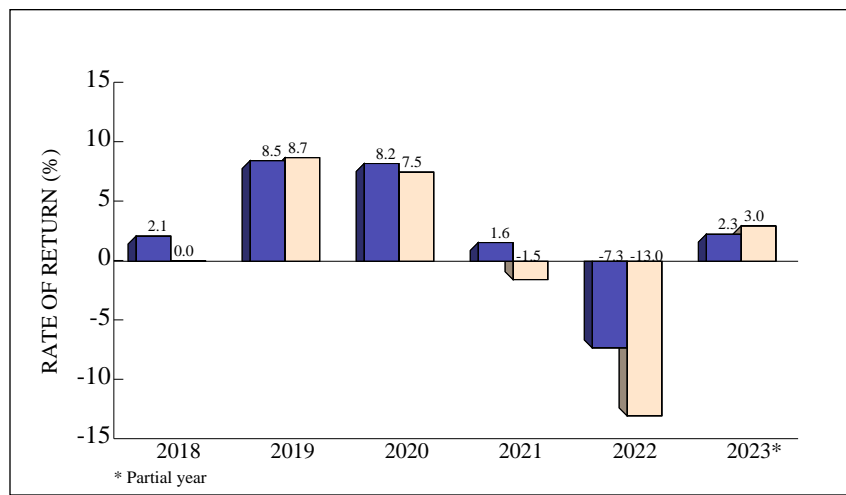
RATES OF RETURN

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
3/23	2.5	1.8	0.7

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



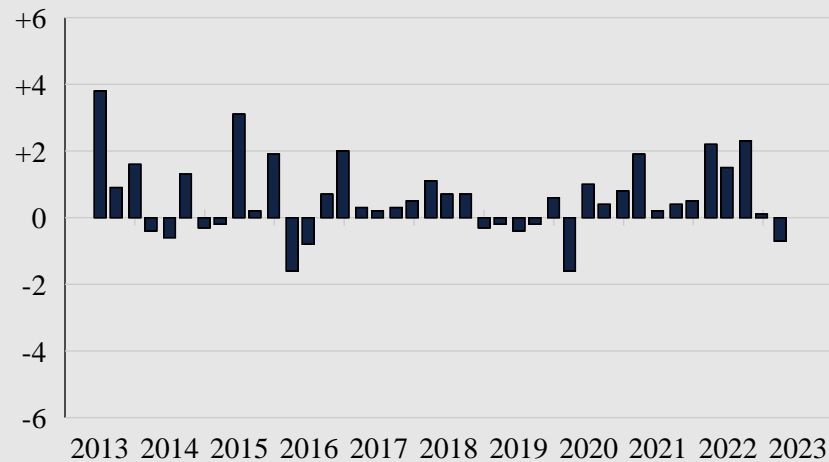
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	4.4	1.7	-1.6	0.9	3.0
(RANK)	(70)	(59)	(40)	(41)	(40)	(18)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

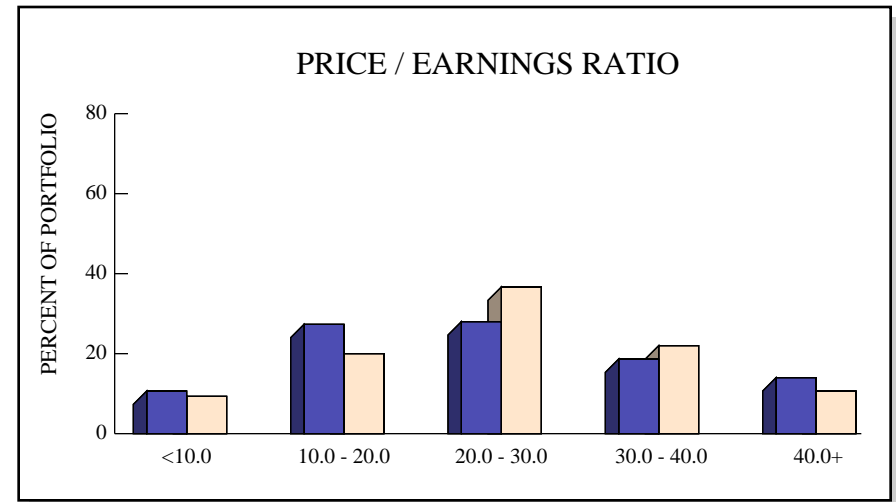
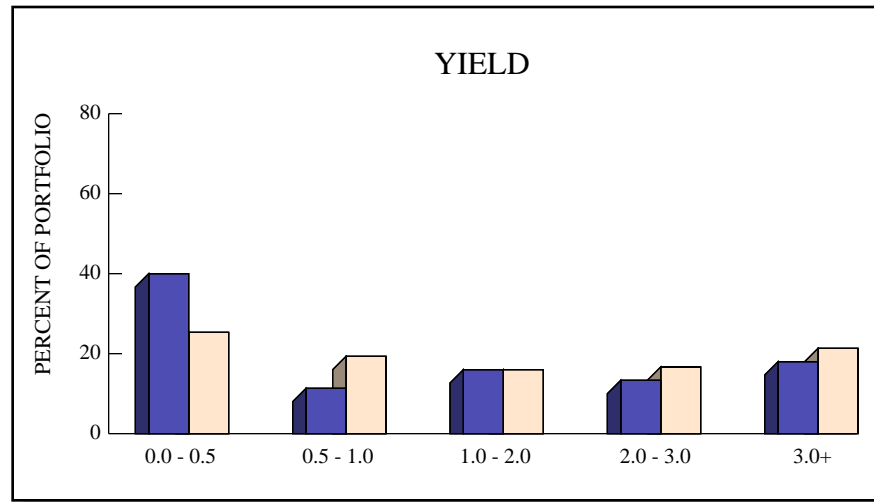


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

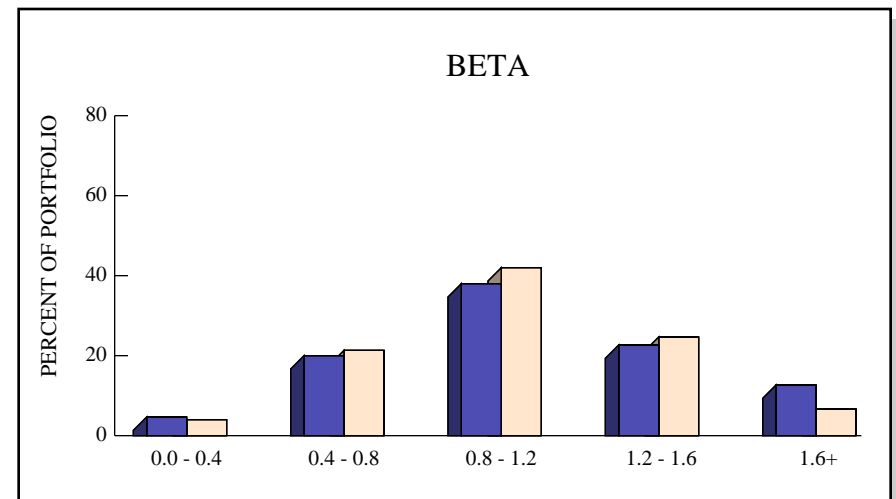
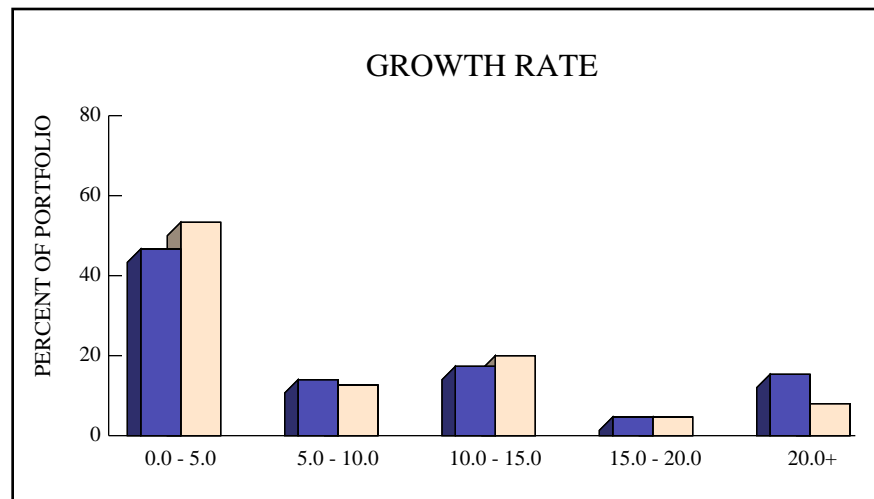
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	2.3	3.0	-0.7

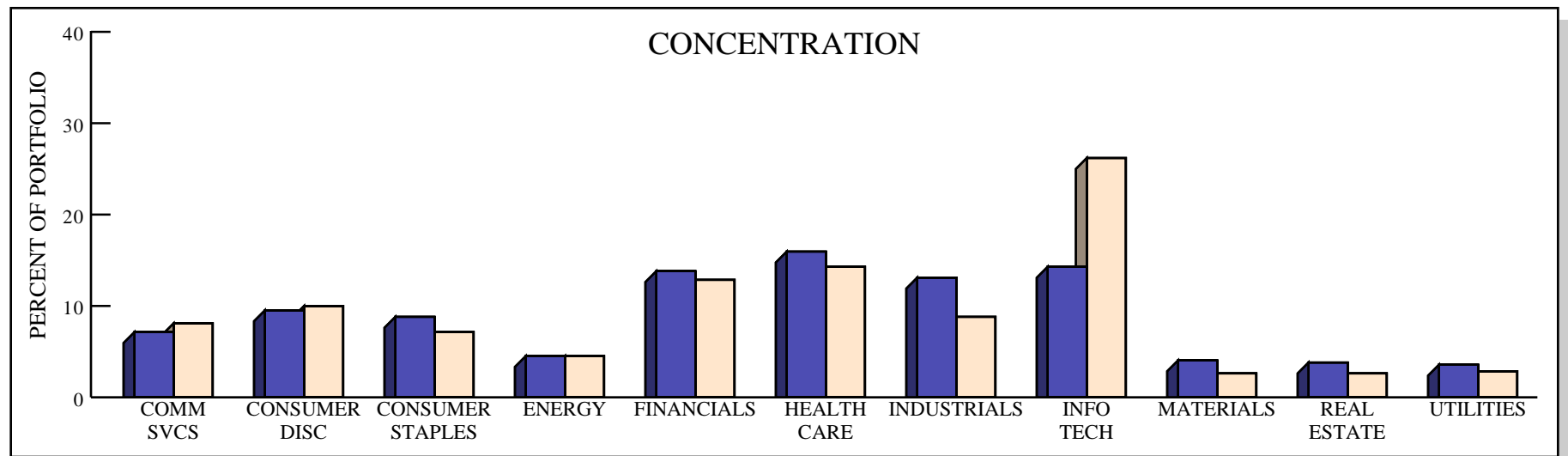
STOCK CHARACTERISTICS



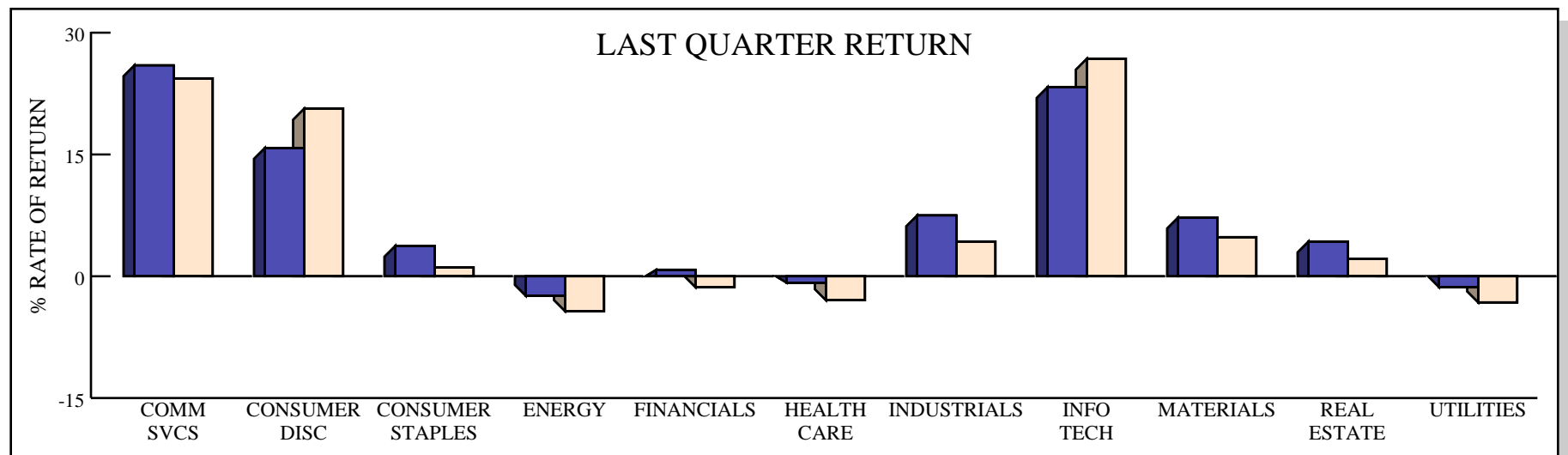
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	891	1.5%	5.6%	26.6	1.09
S&P 500	503	1.7%	3.7%	27.1	1.03



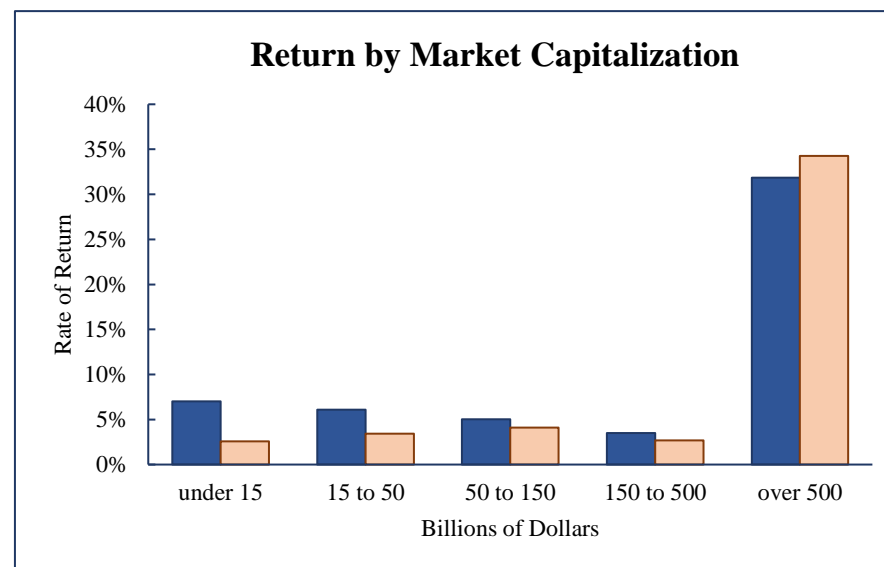
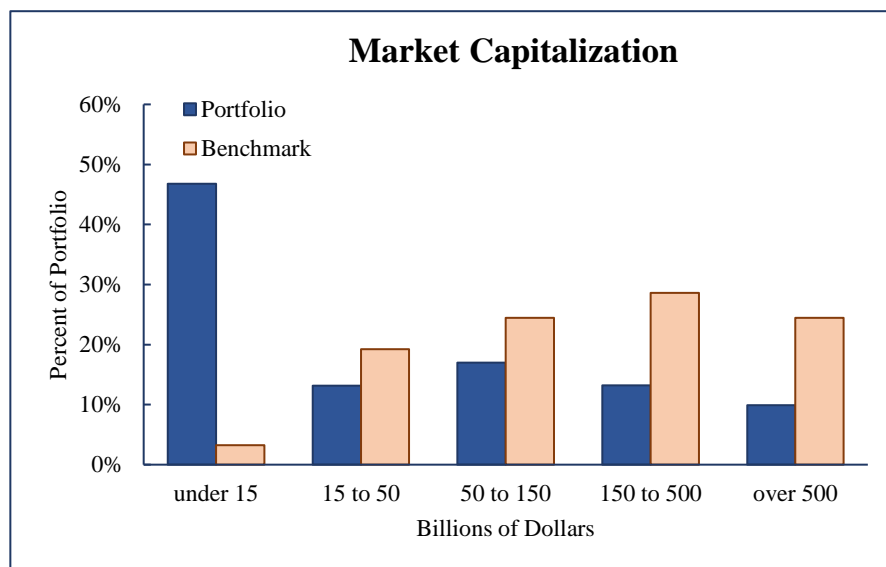
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,763,180	2.97%	20.5%	Information Technology	\$ 2146.0 B
2	ALPHABET INC	2,588,893	2.04%	17.6%	Communication Services	709.4 B
3	AMAZON.COM INC	1,985,750	1.57%	23.0%	Consumer Discretionary	1058.4 B
4	APPLE INC	1,715,455	1.35%	27.1%	Information Technology	2609.0 B
5	META PLATFORMS INC	1,676,233	1.32%	76.1%	Communication Services	549.5 B
6	PERFORMANCE FOOD GROUP CO	1,368,572	1.08%	3.3%	Consumer Staples	9.4 B
7	ELI LILLY AND CO	1,164,194	.92%	-5.8%	Health Care	327.1 B
8	TEXAS INSTRUMENTS INC	1,048,538	.83%	13.4%	Information Technology	168.8 B
9	HERSHEY CO	919,947	.73%	10.4%	Consumer Staples	51.9 B
10	PHILIP MORRIS INTERNATIONAL	836,934	.66%	-2.6%	Consumer Staples	150.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	4.1	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	6.1	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	-0.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	11.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	6.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	4.0	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.0	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	3.5	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	2.4	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	3.6	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	3.5	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-3.2	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	1.1	-1.5	7.3	3.2	3.3

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
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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
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15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
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22.5% Bloomberg Aggregate Index		
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For all periods since August 30, 2021:

30% S&P 500	10% S&P 400	10% Russell 2000
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12.5% MSCI EAFE	10% NCREIF ODCE	5% NCREIF Timberland
-----------------	-----------------	----------------------

22.5% Bloomberg Aggregate Index		
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- * The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; and a rate of 6.75% is used for all periods thereafter.
- * The shadow index is a customized index that represents the monthly weighted average benchmark return for each manager in the portfolio.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

METROPOLITAN DISTRICT PENSION PLAN
AQR CAPITAL MANAGEMENT - US DEFENSIVE EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's AQR Capital Management US Defensive Equity portfolio was valued at \$24,340,013, representing an increase of \$440,456 from the December quarter's ending value of \$23,899,557. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$440,456 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$440,456.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the AQR Capital Management US Defensive Equity portfolio gained 1.9%, which was 5.6% below the Russell 1000 Index's return of 7.5% and ranked in the 88th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned -6.1%, which was 2.3% above the benchmark's -8.4% return, and ranked in the 45th percentile. Since December 2019, the portfolio returned 6.9% per annum and ranked in the 72nd percentile. For comparison, the Russell 1000 returned an annualized 9.2% 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, Industrials, and Utilities sectors, while the Consumer Discretionary, Information Technology, and Real Estate sectors were underweighted.

Negative allocation and selection effects combined to produce last quarter's sub-par return. The three strongest sectors (by far) within the large cap market were Communication Services, Consumer Discretionary, and Information Technology – all underweight in the portfolio. These sectors also earned much lower returns for the portfolio compared to the index. The two largest sectors in the portfolio, Consumer Staples and Health Care were among the weaker sources of return for large cap stocks.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	1.9	-6.1	15.1	----	6.9
<i>LARGE CAP CORE RANK</i>	(88)	(45)	(87)	----	(72)
Total Portfolio - Net	1.8	-6.4	14.7	----	6.5
Russell 1000	7.5	-8.4	18.6	10.9	9.2
Large Cap Equity - Gross	1.9	-6.1	15.1	----	6.9
<i>LARGE CAP CORE RANK</i>	(88)	(45)	(87)	----	(72)
Russell 1000	7.5	-8.4	18.6	10.9	9.2

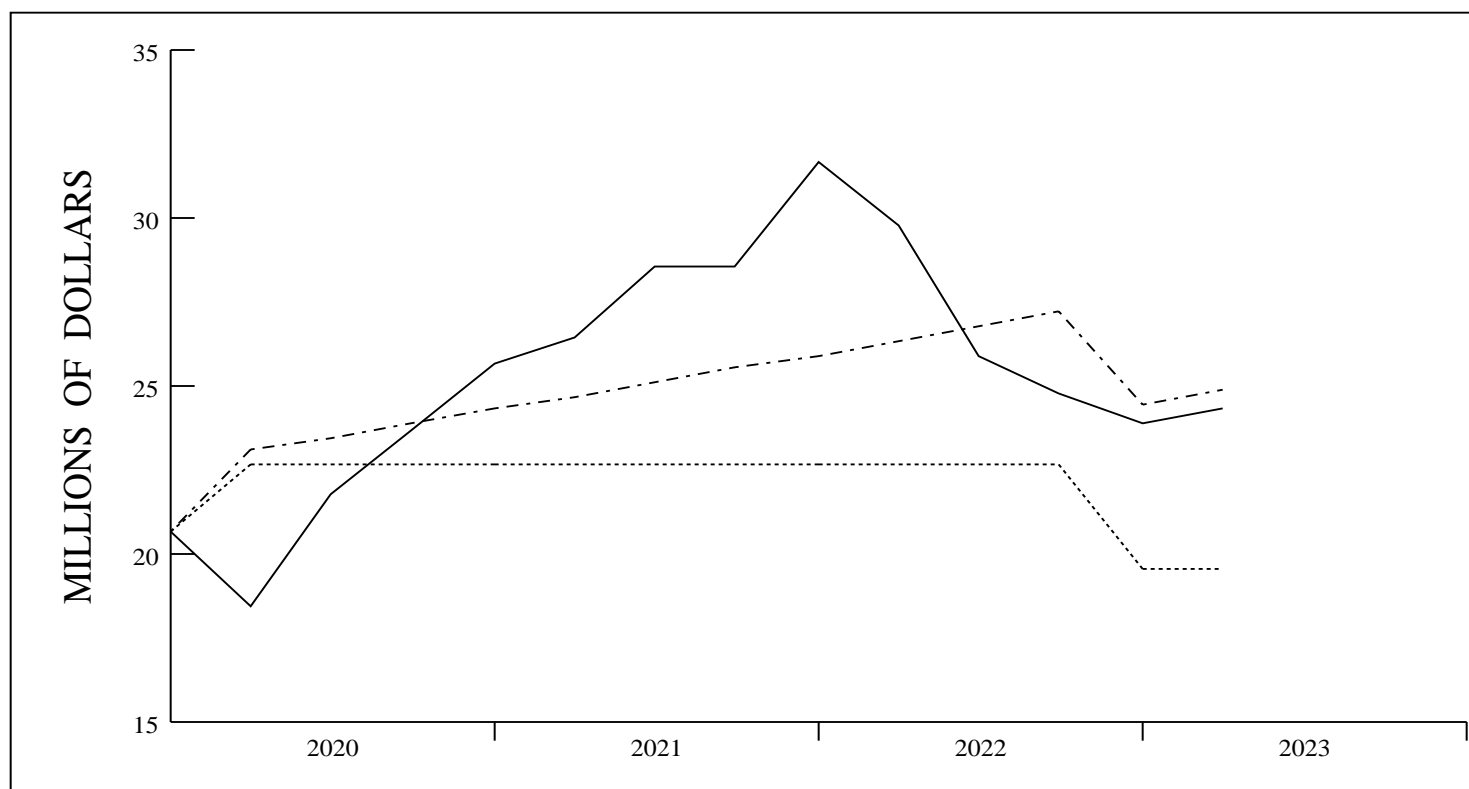
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,340,013
Total Portfolio	100.0%	\$ 24,340,013

INVESTMENT RETURN

Market Value 12/2022	\$ 23,899,557
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	440,456
Market Value 3/2023	\$ 24,340,013

INVESTMENT GROWTH

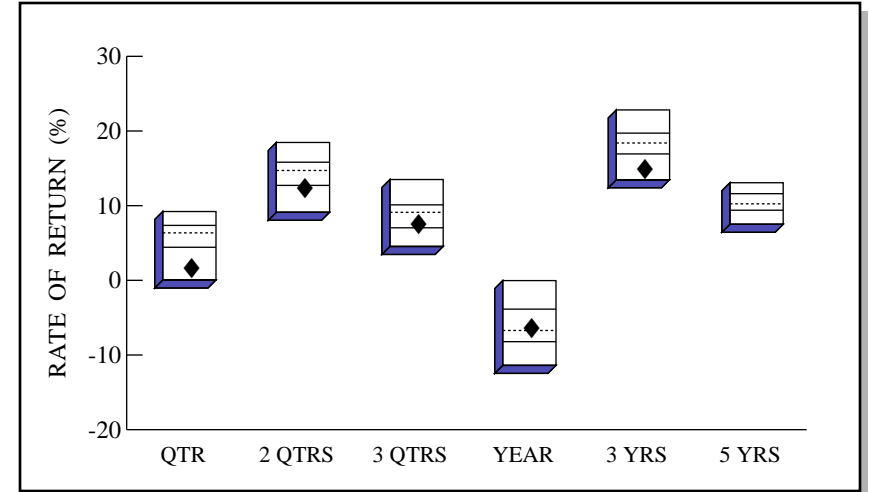
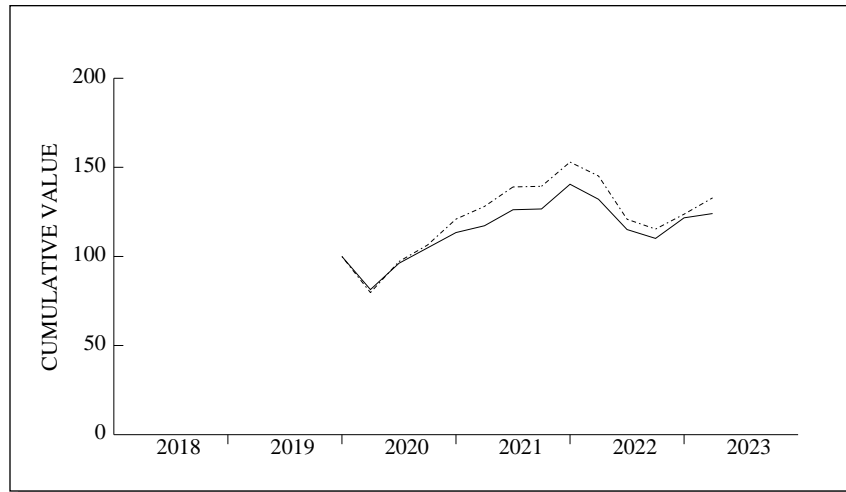


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

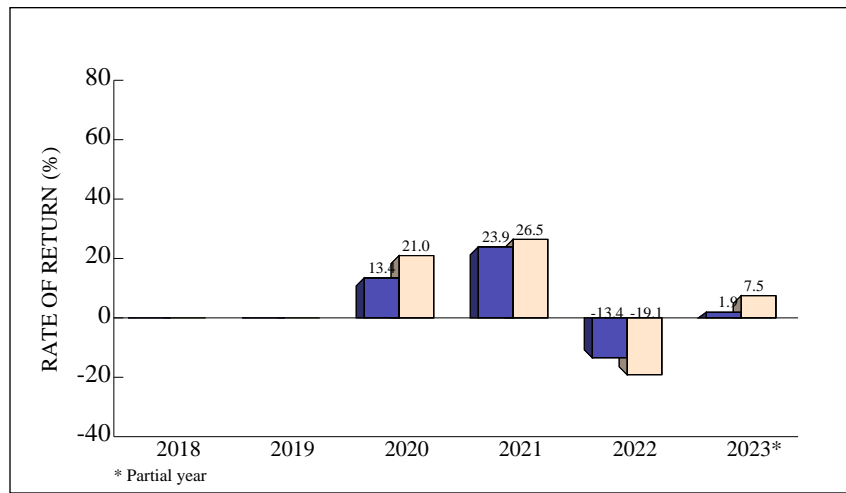
VALUE ASSUMING
 BLENDED GA \$ 24,905,643

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	\$ 23,899,557	\$ 20,761,028
NET CONTRIBUTIONS	0	- 1,200,000
INVESTMENT RETURN	440,456	4,778,985
ENDING VALUE	\$ 24,340,013	\$ 24,340,013
INCOME	0	3,398,731
CAPITAL GAINS (LOSSES)	440,456	1,380,254
INVESTMENT RETURN	440,456	4,778,985

TOTAL RETURN COMPARISONS



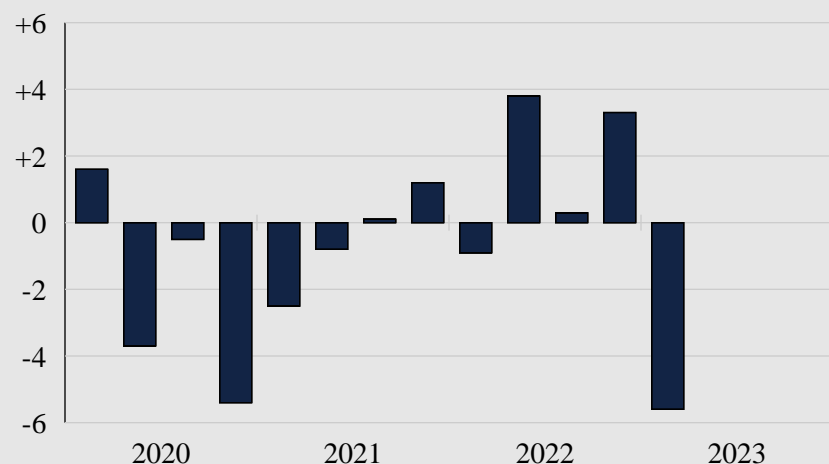
Large Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	12.6	7.8	-6.1	15.1	----
(RANK)	(88)	(77)	(69)	(45)	(87)	----
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
Russ 1000	7.5	15.2	9.9	-8.4	18.6	10.9

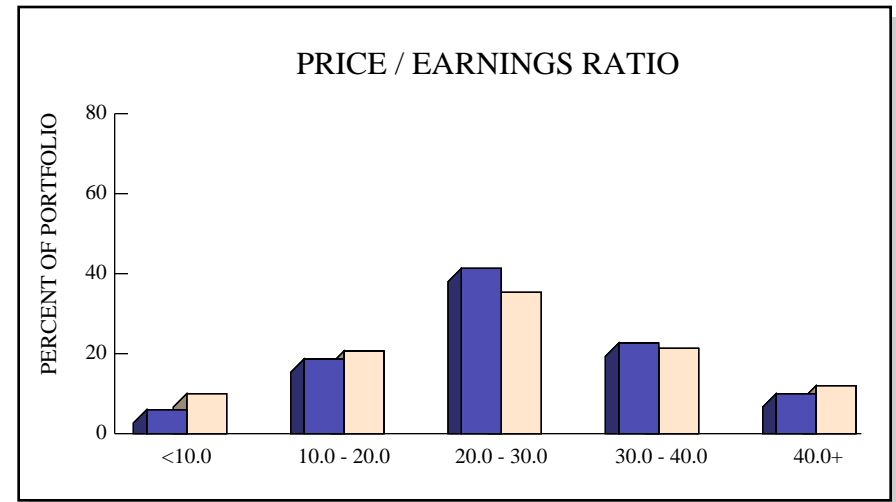
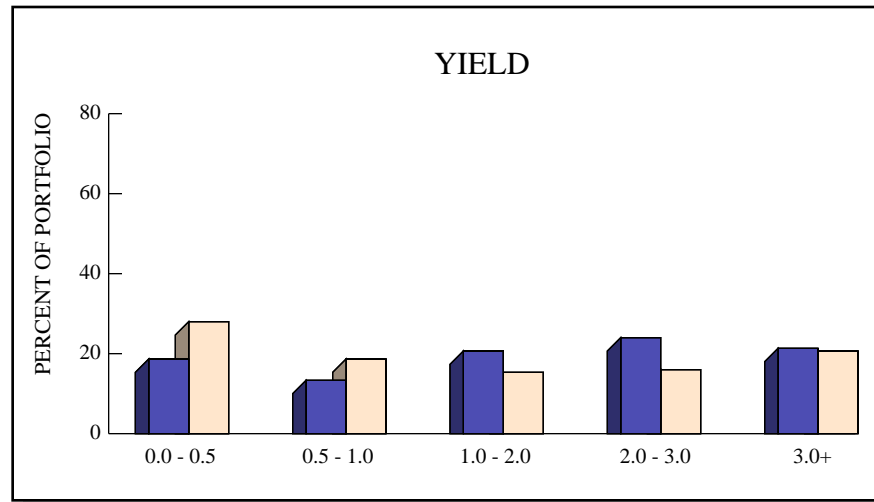
Large Cap Core Universe

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

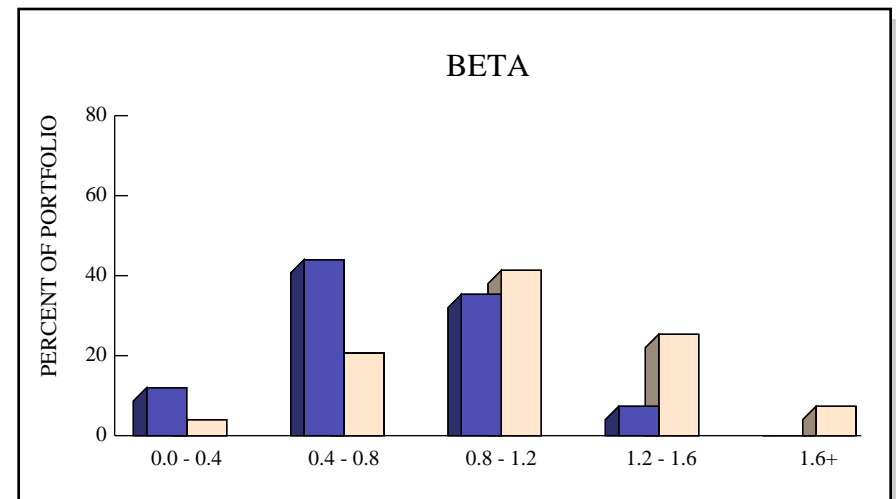
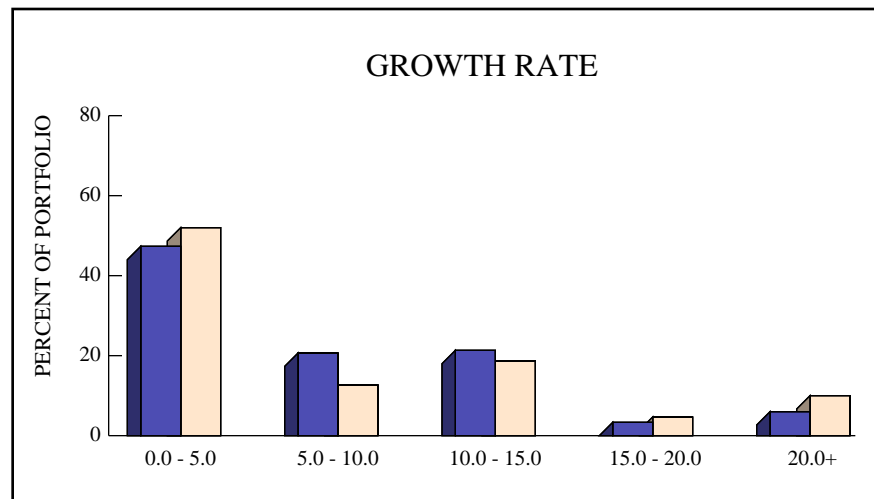
Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

RATES OF RETURN

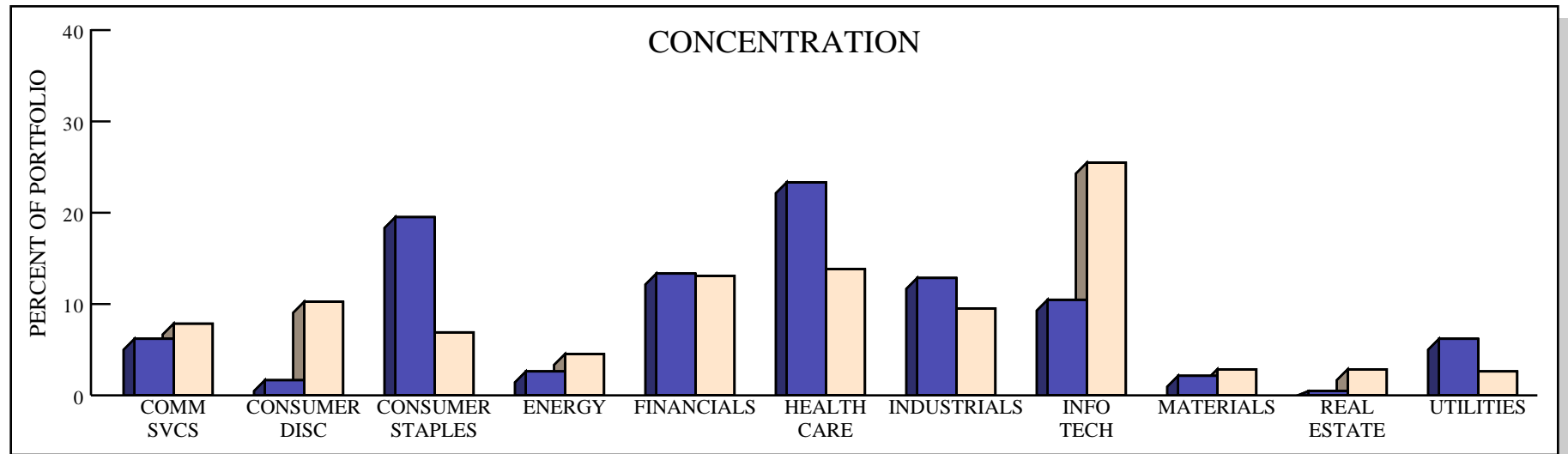
Date	Portfolio	Benchmark	Difference
3/20	-18.6	-20.2	1.6
6/20	18.1	21.8	-3.7
9/20	9.0	9.5	-0.5
12/20	8.3	13.7	-5.4
3/21	3.4	5.9	-2.5
6/21	7.7	8.5	-0.8
9/21	0.3	0.2	0.1
12/21	11.0	9.8	1.2
3/22	-6.0	-5.1	-0.9
6/22	-12.9	-16.7	3.8
9/22	-4.3	-4.6	0.3
12/22	10.5	7.2	3.3
3/23	1.9	7.5	-5.6

STOCK CHARACTERISTICS

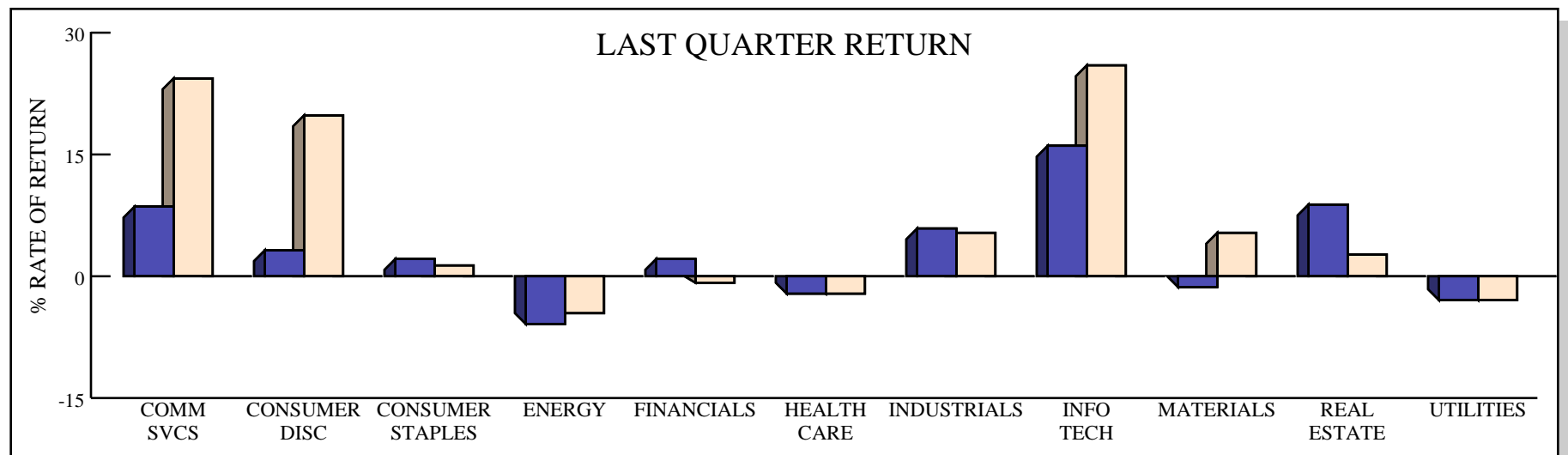
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	231	2.0%	4.0%	27.4	0.75
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



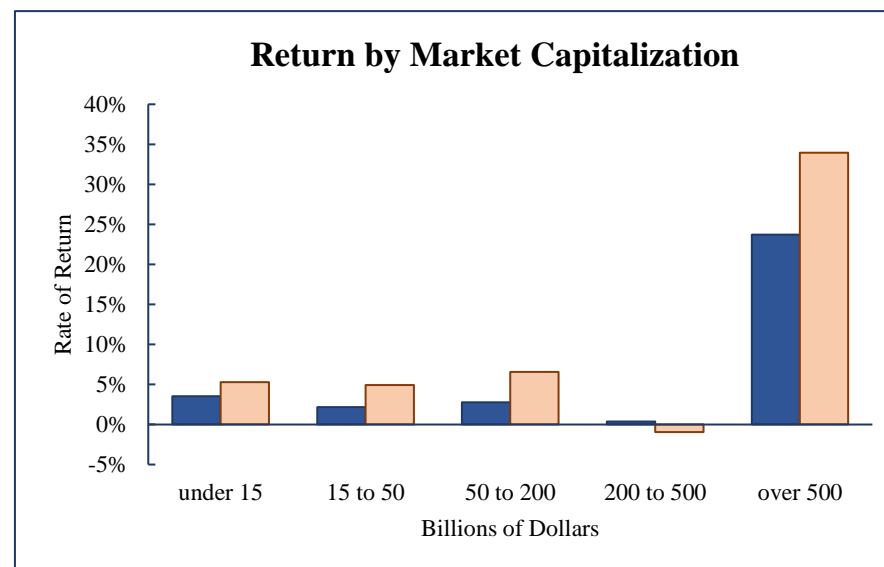
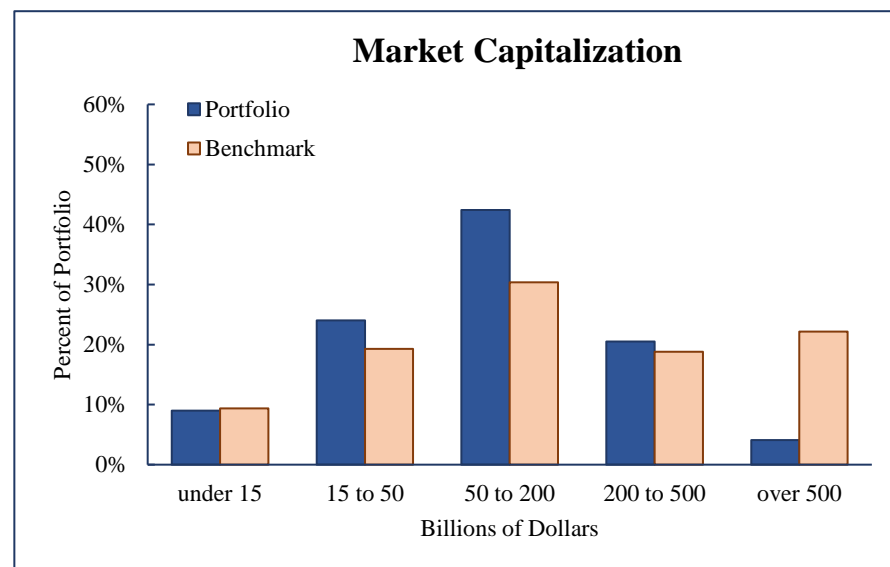
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HERSHEY CO	\$ 383,650	1.58%	10.4%	Consumer Staples	\$ 51.9 B
2	TEXAS INSTRUMENTS INC	374,624	1.54%	13.4%	Information Technology	168.8 B
3	APPLE INC	370,365	1.52%	27.1%	Information Technology	2609.0 B
4	PEPSICO INC	369,704	1.52%	1.6%	Consumer Staples	251.1 B
5	WALMART INC	362,285	1.49%	4.4%	Consumer Staples	397.5 B
6	PROCTER & GAMBLE CO	362,209	1.49%	-1.3%	Consumer Staples	350.8 B
7	PROGRESSIVE CORP	361,942	1.49%	10.4%	Financials	83.7 B
8	COCA-COLA CO	359,960	1.48%	-1.7%	Consumer Staples	268.4 B
9	AT&T INC	359,513	1.48%	6.1%	Communication Services	137.2 B
10	THERMO FISHER SCIENTIFIC INC	353,315	1.45%	4.7%	Health Care	222.2 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$52,255,777, representing an increase of \$3,667,175 from the December quarter's ending value of \$48,588,602. Last quarter, the Fund posted withdrawals totaling \$68,225, which partially offset the portfolio's net investment return of \$3,735,400. Income receipts totaling \$198,397 plus net realized and unrealized capital gains of \$3,537,003 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 7.7%, which was 0.2% above the S&P 500 Index's return of 7.5% and ranked in the 19th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -7.8%, which was 0.1% below the benchmark's -7.7% return, ranking in the 69th percentile. Since March 2013, the portfolio returned 12.9% annualized and ranked in the 16th percentile. The S&P 500 returned an annualized 12.2% 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 increased weight in the Communication Services sector was beneficial, as this sector was among the top sources of return last quarter. Favorable selection in the Financials sector also added value.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	7.7	-7.8	19.2	11.1	12.9
<i>LARGE CAP CORE RANK</i>	(19)	(69)	(30)	(34)	(16)
Total Portfolio - Net	7.5	-8.3	18.5	10.5	12.3
S&P 500	7.5	-7.7	18.6	11.2	12.2
Large Cap Equity - Gross	7.7	-7.8	19.2	11.1	12.9
<i>LARGE CAP CORE RANK</i>	(19)	(69)	(30)	(34)	(16)
S&P 500	7.5	-7.7	18.6	11.2	12.2

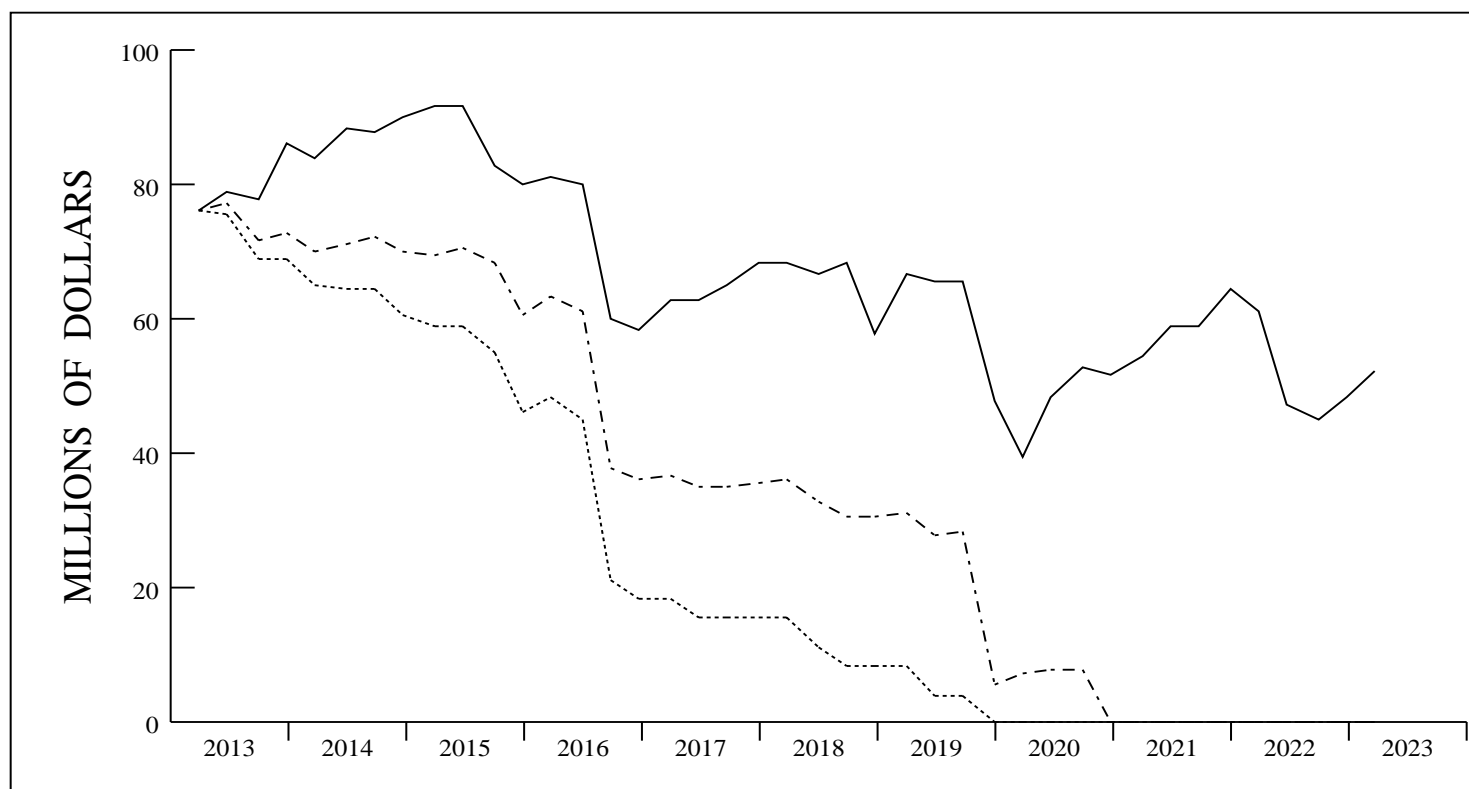
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 52,255,777
Total Portfolio	100.0%	\$ 52,255,777

INVESTMENT RETURN

Market Value 12/2022	\$ 48,588,602
Contribs / Withdrawals	- 68,225
Income	198,397
Capital Gains / Losses	3,537,003
Market Value 3/2023	\$ 52,255,777

INVESTMENT GROWTH

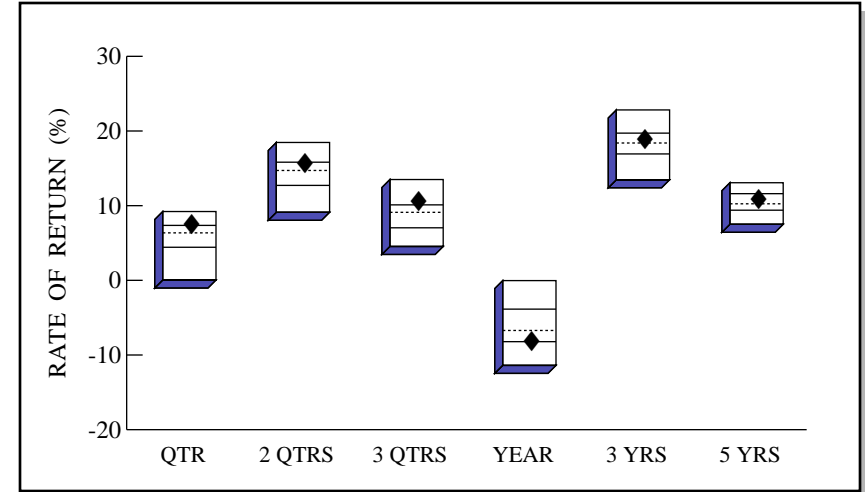
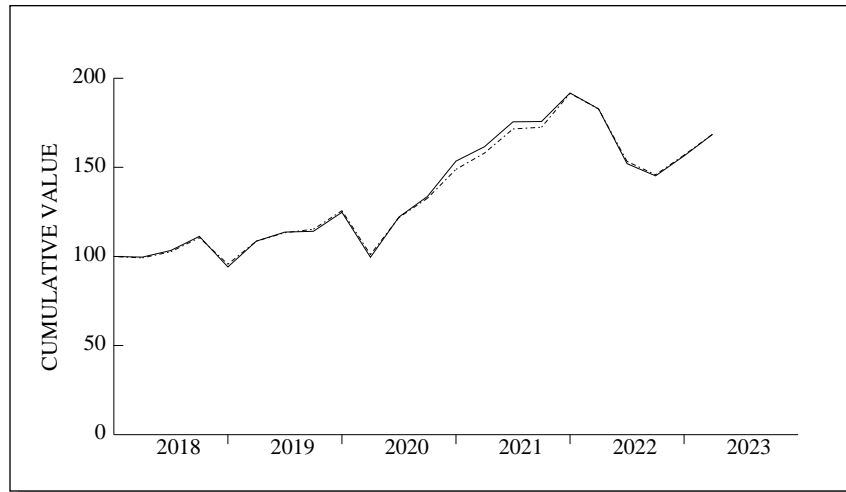


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

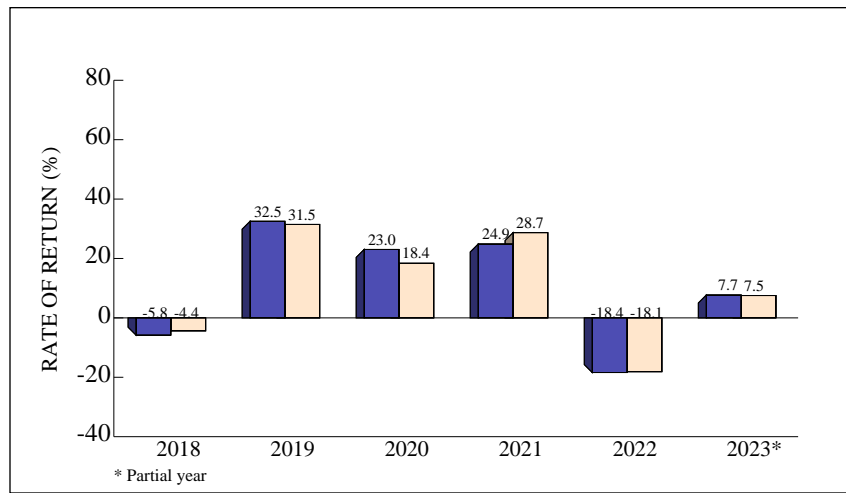
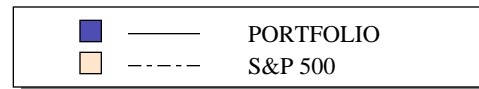
VALUE ASSUMING
 BLENDED GA \$ -5,540,926

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 48,588,602	\$ 76,182,646
NET CONTRIBUTIONS	- 68,225	-106,305,558
INVESTMENT RETURN	3,735,400	82,378,689
ENDING VALUE	\$ 52,255,777	\$ 52,255,777
INCOME	198,397	11,385,033
CAPITAL GAINS (LOSSES)	3,537,003	70,993,656
INVESTMENT RETURN	3,735,400	82,378,689

TOTAL RETURN COMPARISONS

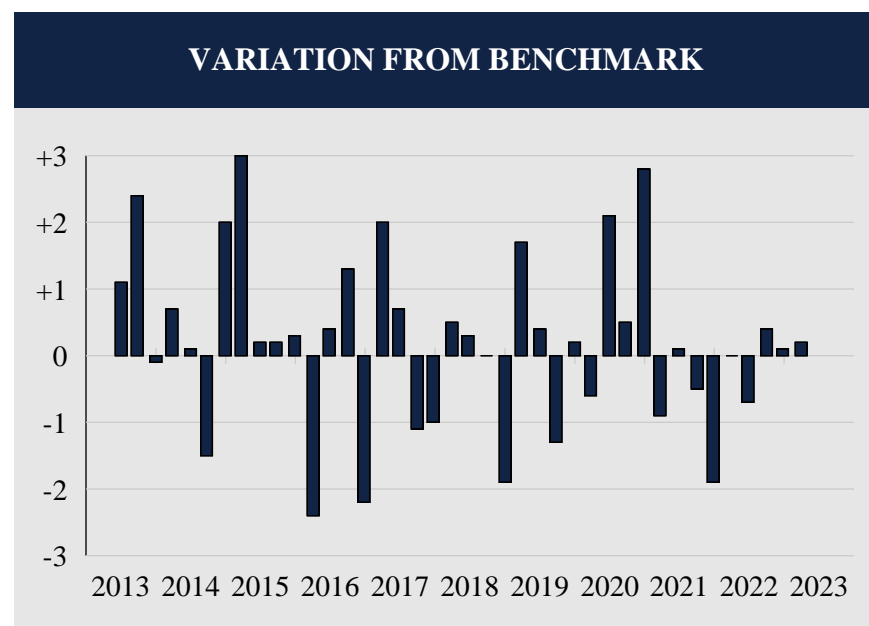


Large Cap Core Universe



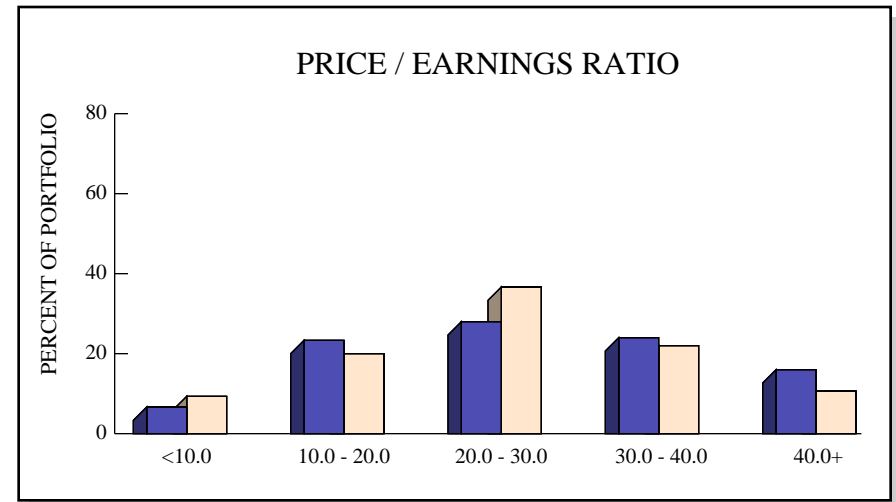
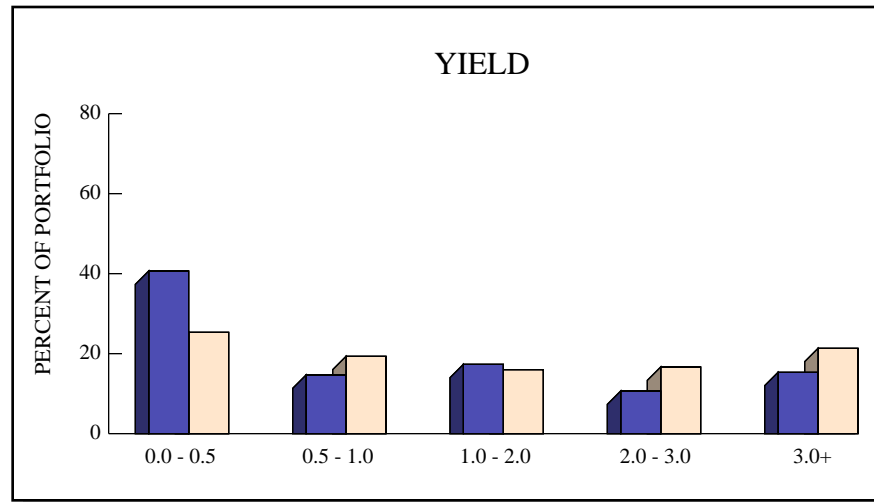
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	16.0	10.8	-7.8	19.2	11.1
(RANK)	(19)	(21)	(20)	(69)	(30)	(34)
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Core Universe

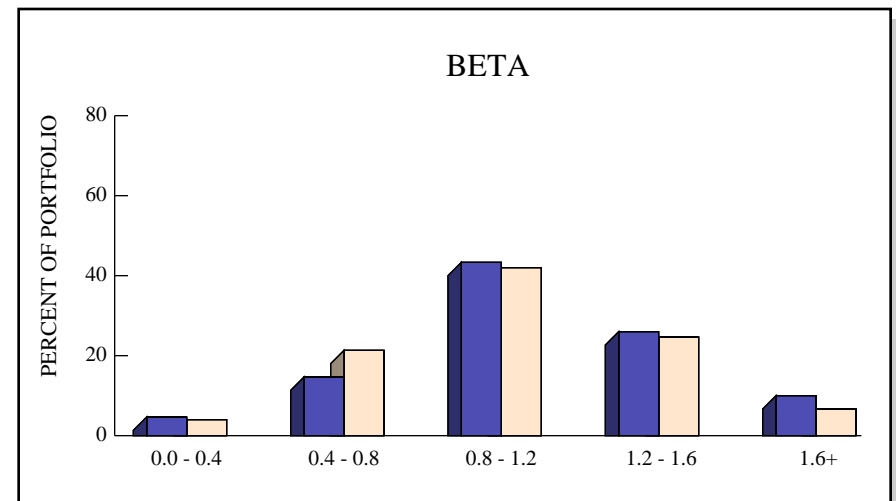
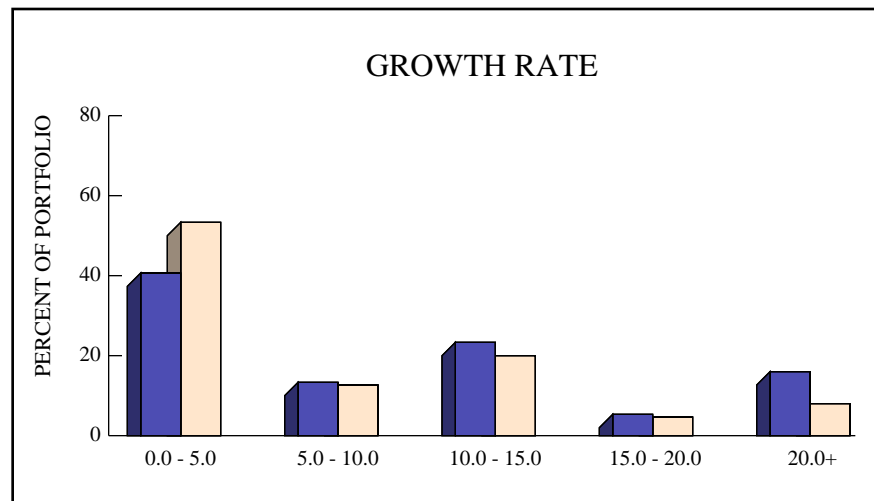
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

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

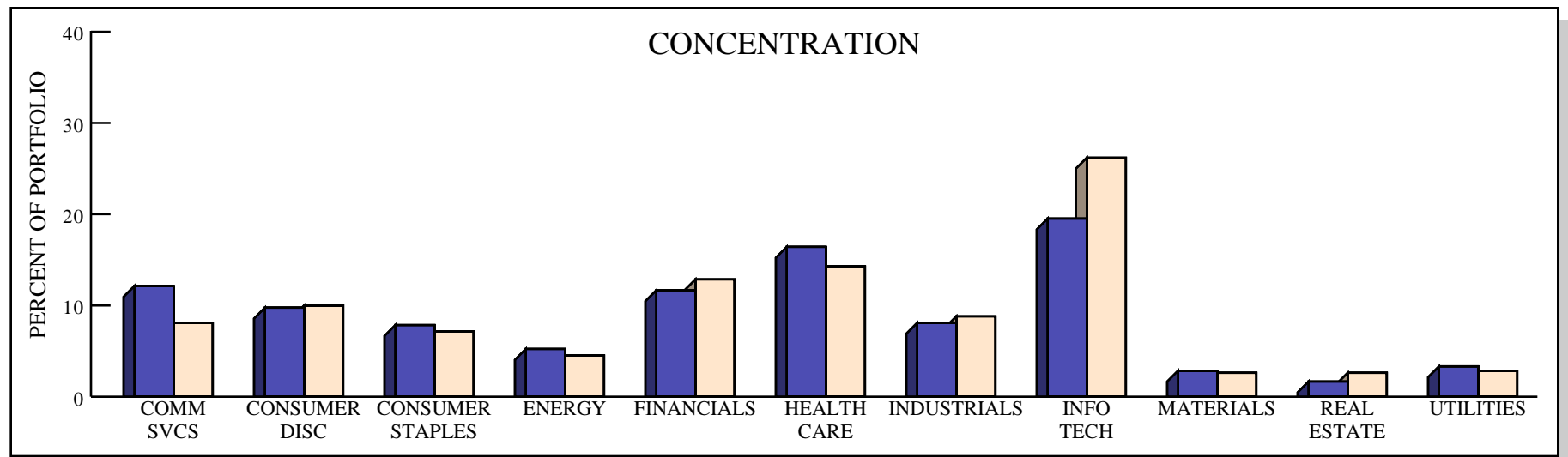
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	4.0	2.9	1.1
9/13	7.6	5.2	2.4
12/13	10.4	10.5	-0.1
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	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
3/23	7.7	7.5	0.2

STOCK CHARACTERISTICS

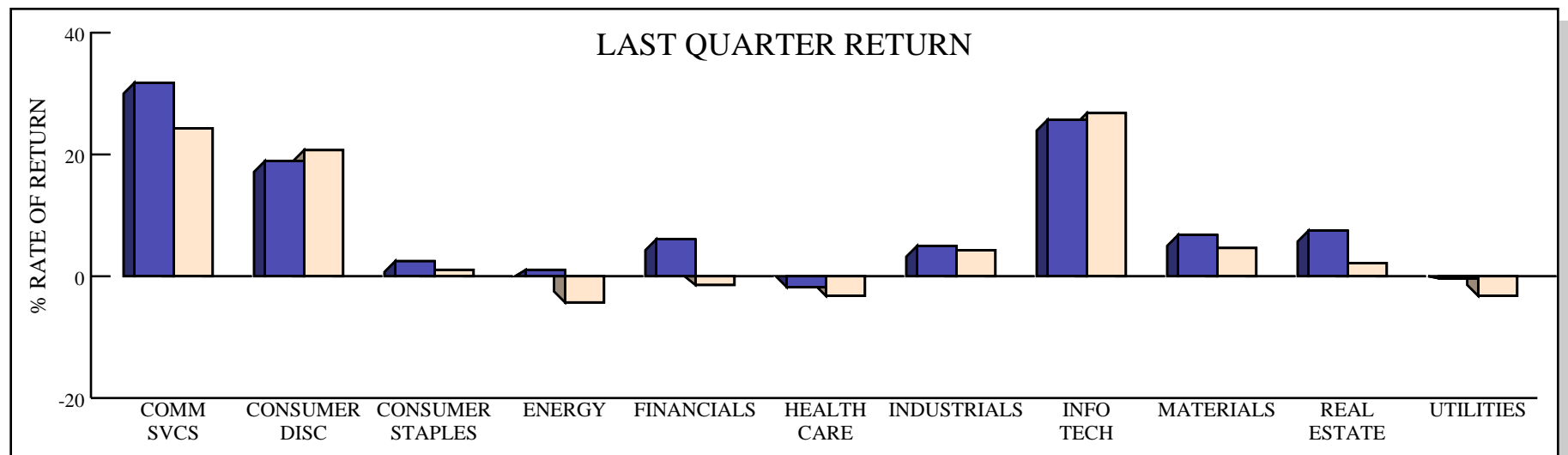
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	190	1.3%	6.7%	28.8	1.09
S&P 500	503	1.7%	3.7%	27.1	1.03



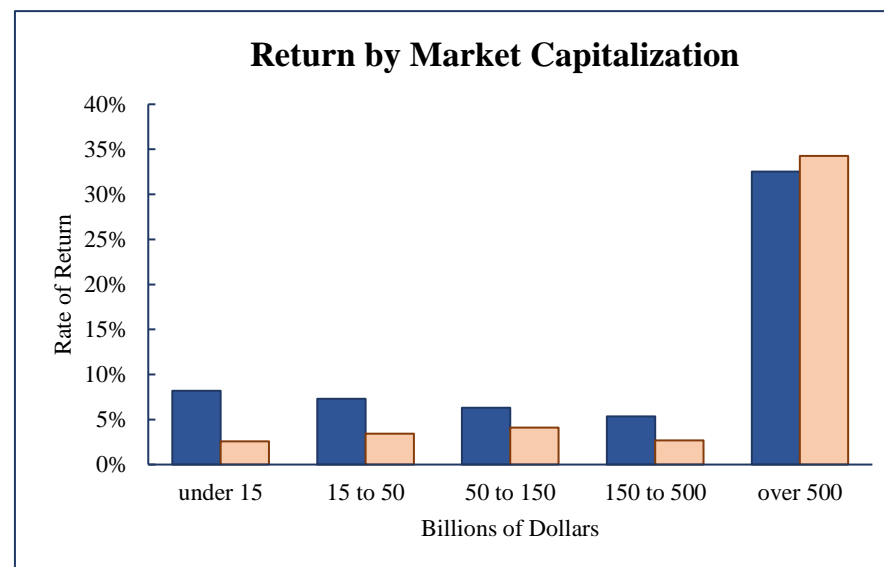
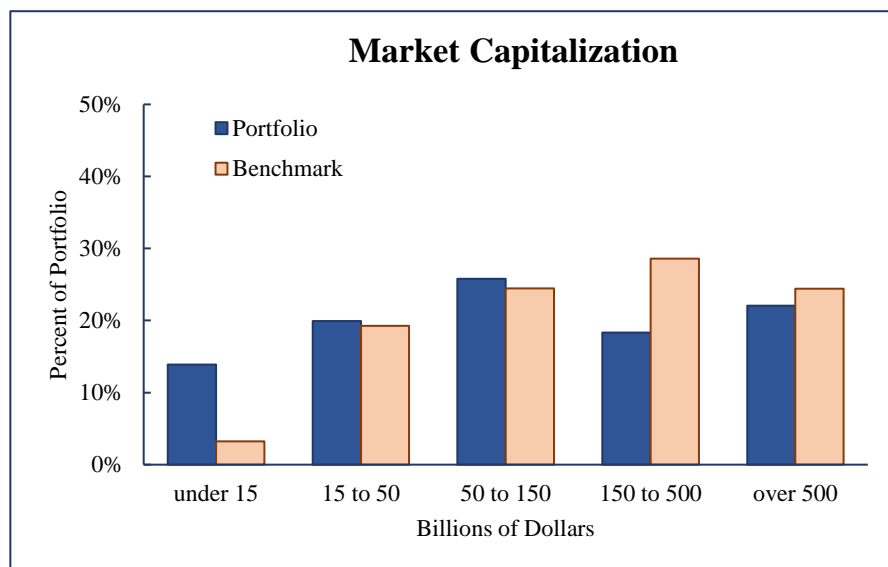
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,537,441	6.77%	20.5%	Information Technology	\$ 2146.0 B
2	ALPHABET INC	2,242,746	4.29%	17.6%	Communication Services	709.4 B
3	AMAZON.COM INC	1,985,750	3.80%	23.0%	Consumer Discretionary	1058.4 B
4	META PLATFORMS INC	1,645,502	3.15%	76.1%	Communication Services	549.5 B
5	APPLE INC	1,345,089	2.57%	27.1%	Information Technology	2609.0 B
6	PERFORMANCE FOOD GROUP CO	1,254,831	2.40%	3.3%	Consumer Staples	9.4 B
7	ELI LILLY AND CO	819,400	1.57%	-5.8%	Health Care	327.1 B
8	BP PLC	781,033	1.49%	9.7%	Energy	112.4 B
9	MORGAN STANLEY	753,939	1.44%	4.7%	Financials	147.7 B
10	TJX COMPANIES INC	720,285	1.38%	-1.2%	Consumer Discretionary	90.3 B

METROPOLITAN DISTRICT PENSION PLAN
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$25,886,882, representing an increase of \$949,679 from the December quarter's ending value of \$24,937,203. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$949,679 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$949,679.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RhumbLine S&P 400 Pooled Index Fund gained 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -5.1%, which was equal to the benchmark's -5.1% return, and ranked in the 39th percentile. Since September 2016, the portfolio returned 9.4% per annum and ranked in the 56th percentile. For comparison, the S&P 400 returned an annualized 9.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	3.8	-5.1	22.0	7.6	9.4
<i>MID CAP RANK</i>	(67)	(39)	(38)	(71)	(56)
Total Portfolio - Net	3.8	-5.2	22.0	7.6	9.3
S&P 400	3.8	-5.1	22.1	7.7	9.4
Mid Cap Equity - Gross	3.8	-5.1	22.0	7.6	9.4
<i>MID CAP RANK</i>	(67)	(39)	(38)	(71)	(56)
S&P 400	3.8	-5.1	22.1	7.7	9.4

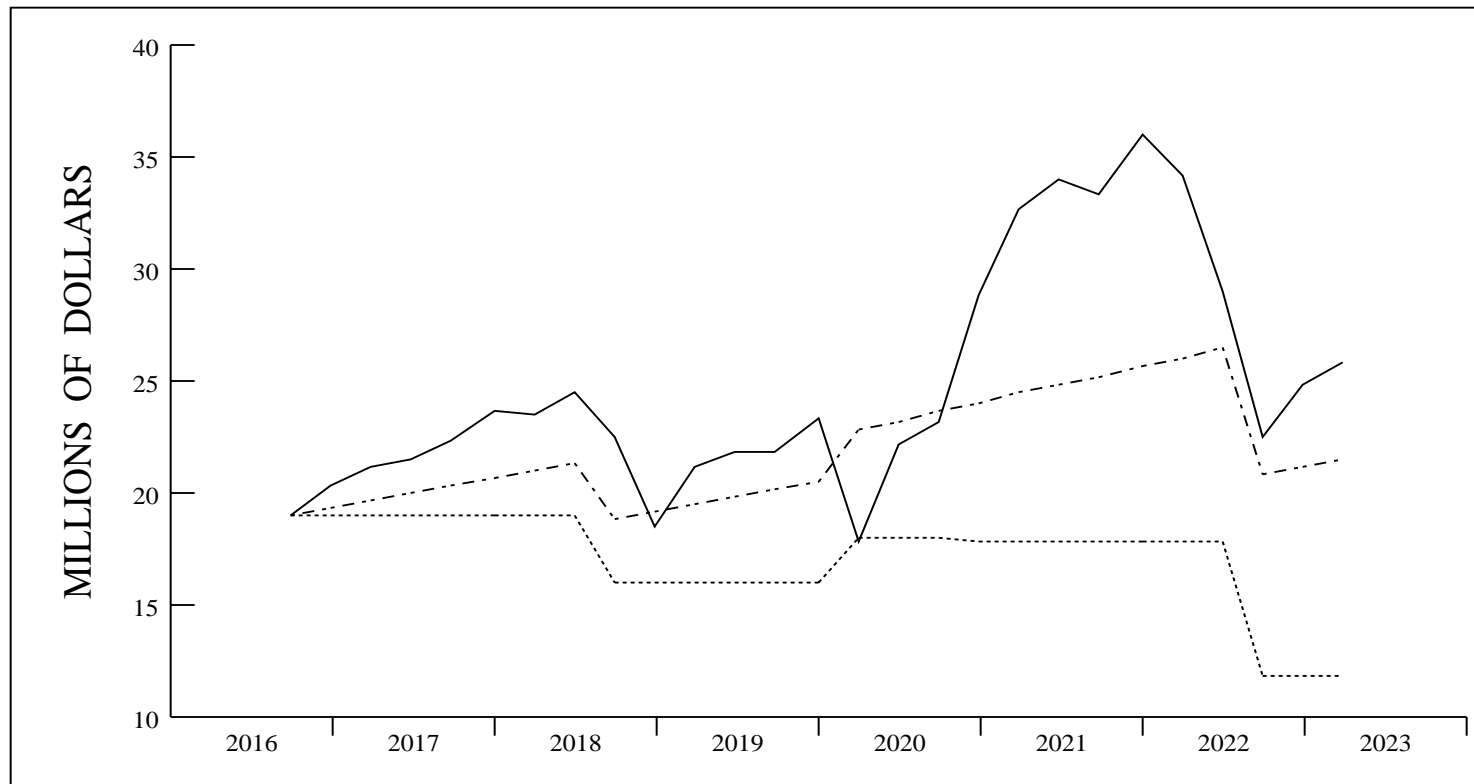
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 25,886,882
Total Portfolio	100.0%	\$ 25,886,882

INVESTMENT RETURN

Market Value 12/2022	\$ 24,937,203
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	949,679
Market Value 3/2023	\$ 25,886,882

INVESTMENT GROWTH

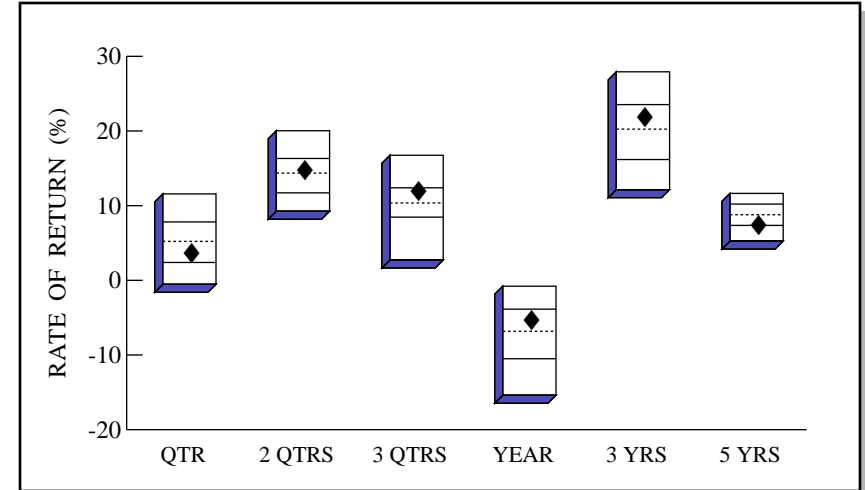
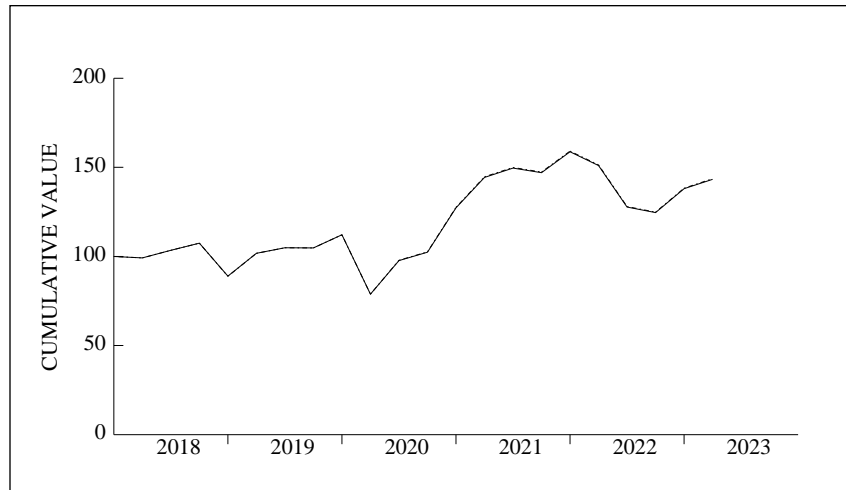


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

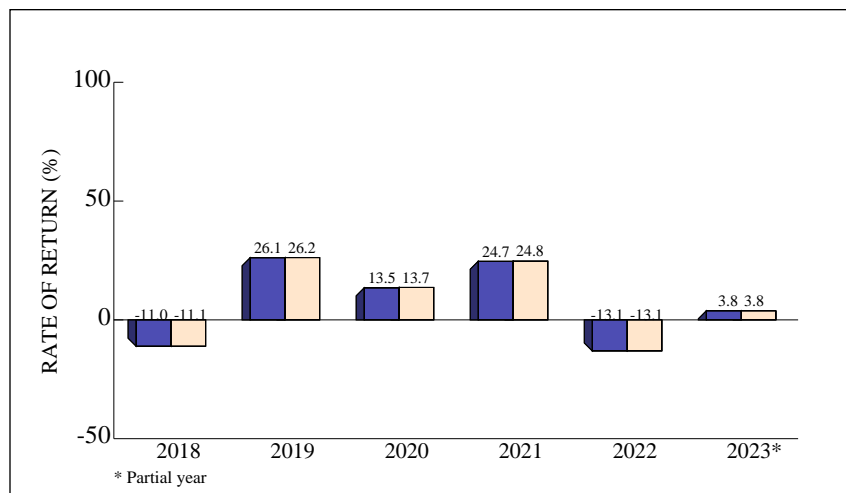
VALUE ASSUMING
 BLENDED GA \$ 21,626,507

	LAST QUARTER	PERIOD 9/16 - 3/23
BEGINNING VALUE	\$ 24,937,203	\$ 19,022,235
NET CONTRIBUTIONS	0	- 7,053,792
INVESTMENT RETURN	949,679	13,918,439
ENDING VALUE	\$ 25,886,882	\$ 25,886,882
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	949,679	12,173,944
INVESTMENT RETURN	949,679	13,918,439

TOTAL RETURN COMPARISONS

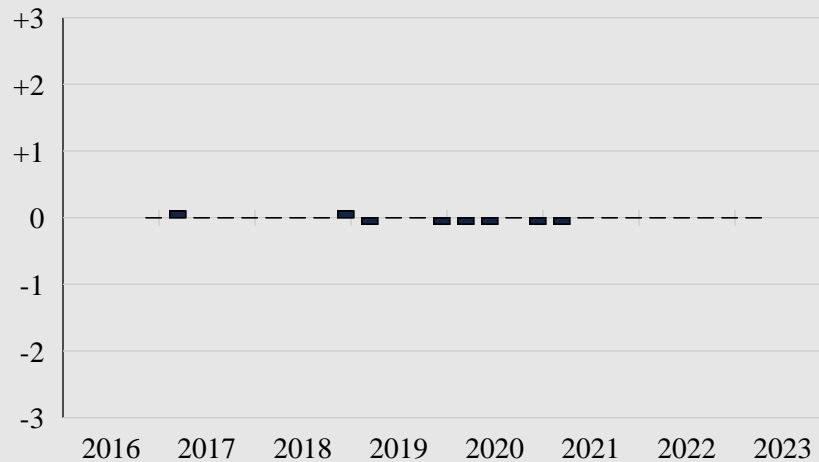


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	15.0	12.1	-5.1	22.0	7.6
(RANK)	(67)	(38)	(28)	(39)	(38)	(71)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

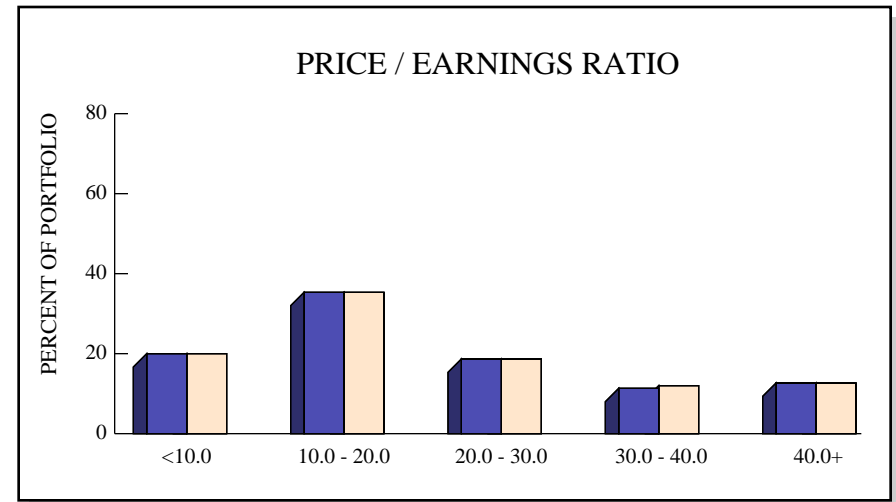
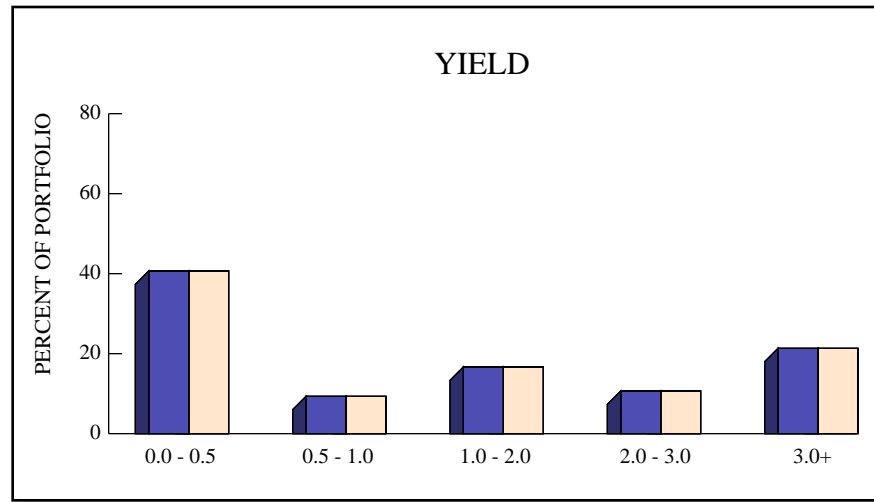
Mid Cap Universe

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

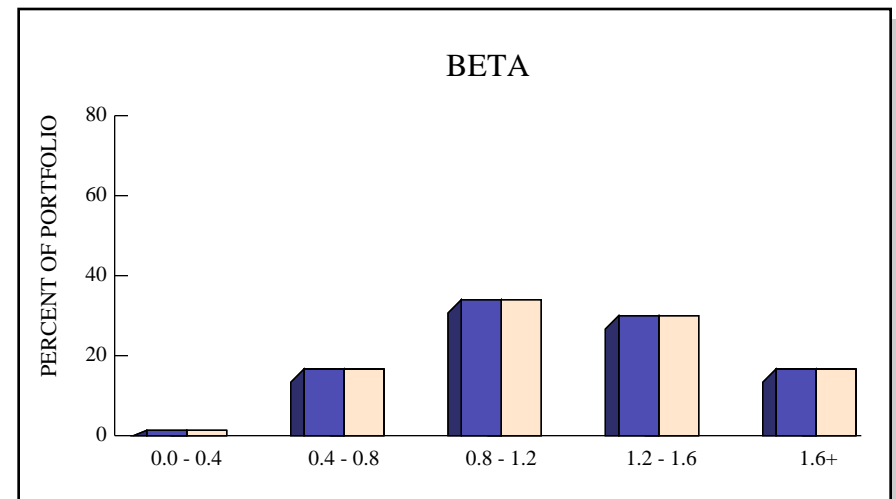
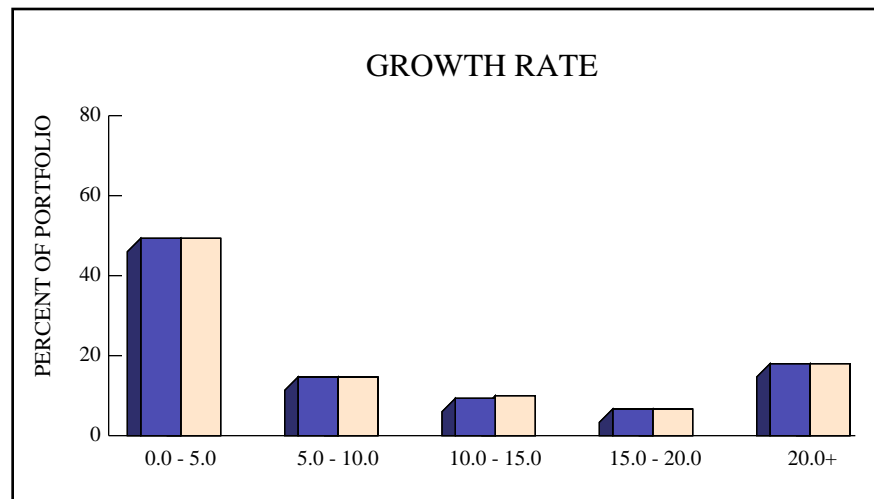
Total Quarters Observed	26
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	6
Batting Average	.769

RATES OF RETURN

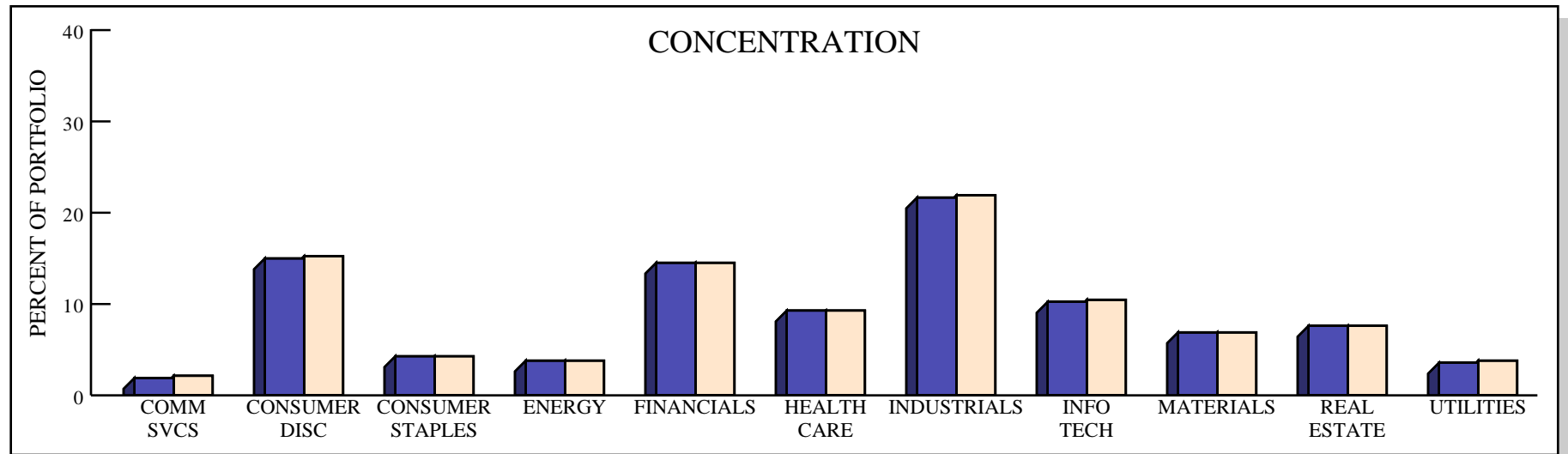
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	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
3/23	3.8	3.8	0.0

STOCK CHARACTERISTICS

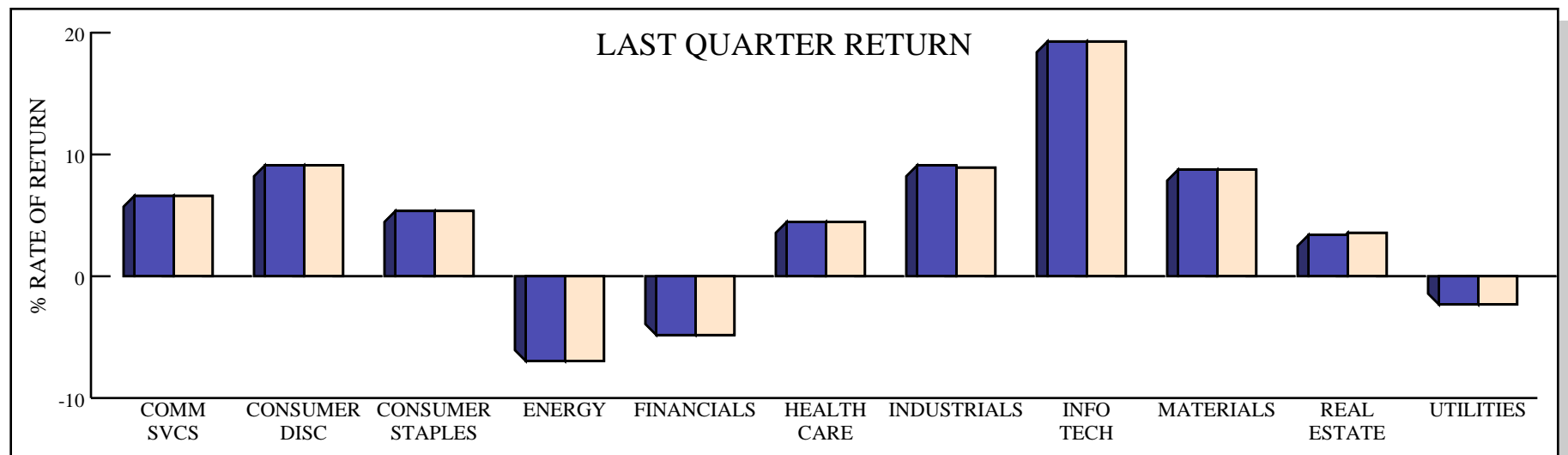
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	4.5%	22.9	1.20
S&P 400	401	1.7%	4.5%	23.0	1.20



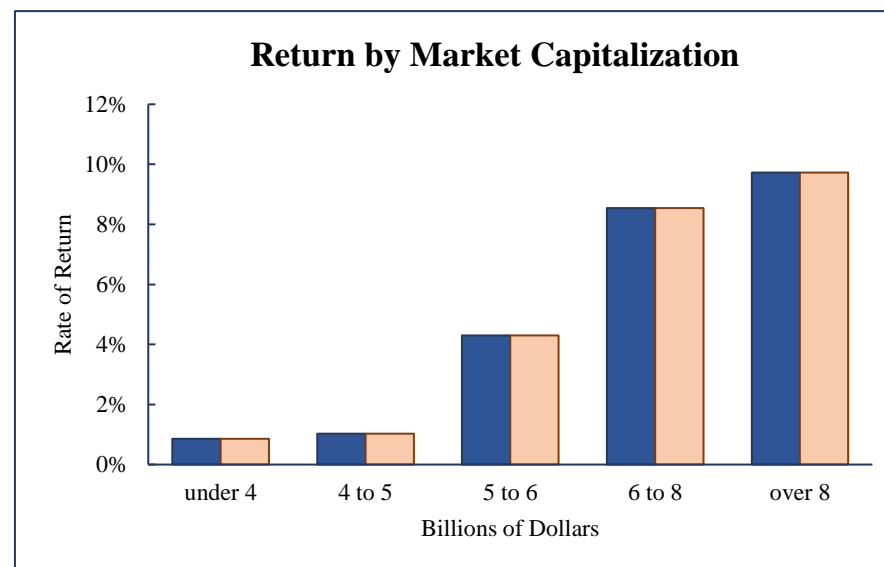
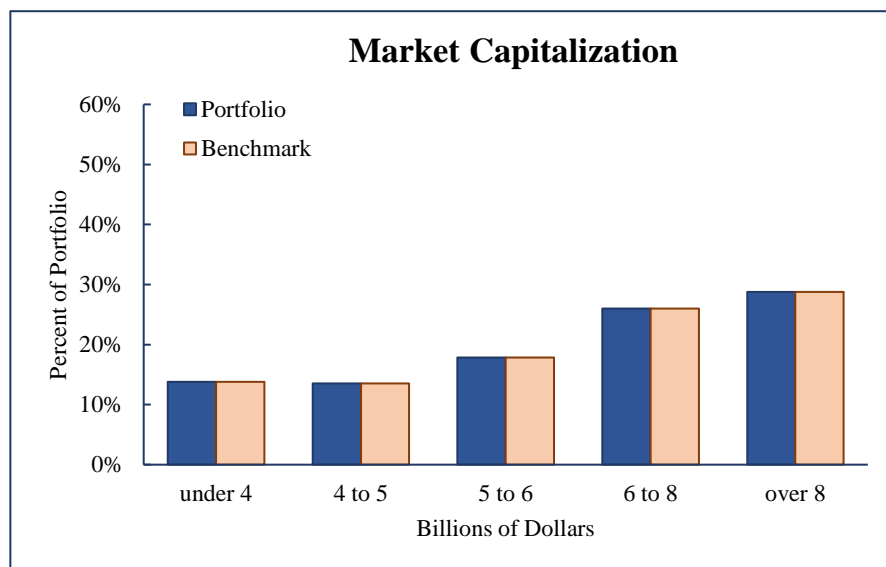
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AXON ENTERPRISE INC	\$ 183,478	.71%	35.5%	Industrials	\$ 16.4 B
2	RELIANCE STEEL & ALUMINUM CO	181,772	.70%	27.3%	Materials	15.1 B
3	LATTICE SEMICONDUCTOR CORP	157,957	.61%	47.2%	Information Technology	13.1 B
4	BUILDERS FIRSTSOURCE INC	157,762	.61%	36.8%	Industrials	12.3 B
5	HUBBELL INC	157,422	.61%	4.1%	Industrials	13.0 B
6	GRACO INC	148,502	.57%	8.9%	Industrials	12.3 B
7	DECKERS OUTDOOR CORP	142,957	.55%	12.6%	Consumer Discretionary	11.9 B
8	JABIL INC	141,849	.55%	29.4%	Information Technology	11.8 B
9	AECOM	141,405	.55%	-0.5%	Industrials	11.7 B
10	CARLISLE COMPANIES INC	141,068	.54%	-3.8%	Industrials	11.5 B

METROPOLITAN DISTRICT PENSION PLAN
WELLINGTON MANAGEMENT - WTC-CIF SC 2000
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$24,215,256, representing an increase of \$1,109,843 from the December quarter's ending value of \$23,105,413. Last quarter, the Fund posted withdrawals totaling \$32,791, which partially offset the portfolio's net investment return of \$1,142,634. Income receipts totaling \$93,352 plus net realized and unrealized capital gains of \$1,049,282 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 5.0%, which was 2.3% above the Russell 2000 Index's return of 2.7% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned -10.3%, which was 1.3% above the benchmark's -11.6% return, ranking in the 66th percentile. Since March 2013, the portfolio returned 11.6% annualized and ranked in the 20th percentile. The Russell 2000 returned an annualized 8.0% 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 Financials and Real Estate sectors and less in Health Care, Industrials, and Information Technology.

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	5.0	-10.3	22.0	8.7	11.6
<i>SMALL CAP RANK</i>	(42)	(66)	(45)	(35)	(20)
Total Portfolio - Net	4.8	-10.8	21.4	8.1	11.0
Russell 2000	2.7	-11.6	17.5	4.7	8.0
Small Cap Equity - Gross	5.0	-10.3	22.0	8.7	11.6
<i>SMALL CAP RANK</i>	(42)	(66)	(45)	(35)	(20)
Russell 2000	2.7	-11.6	17.5	4.7	8.0

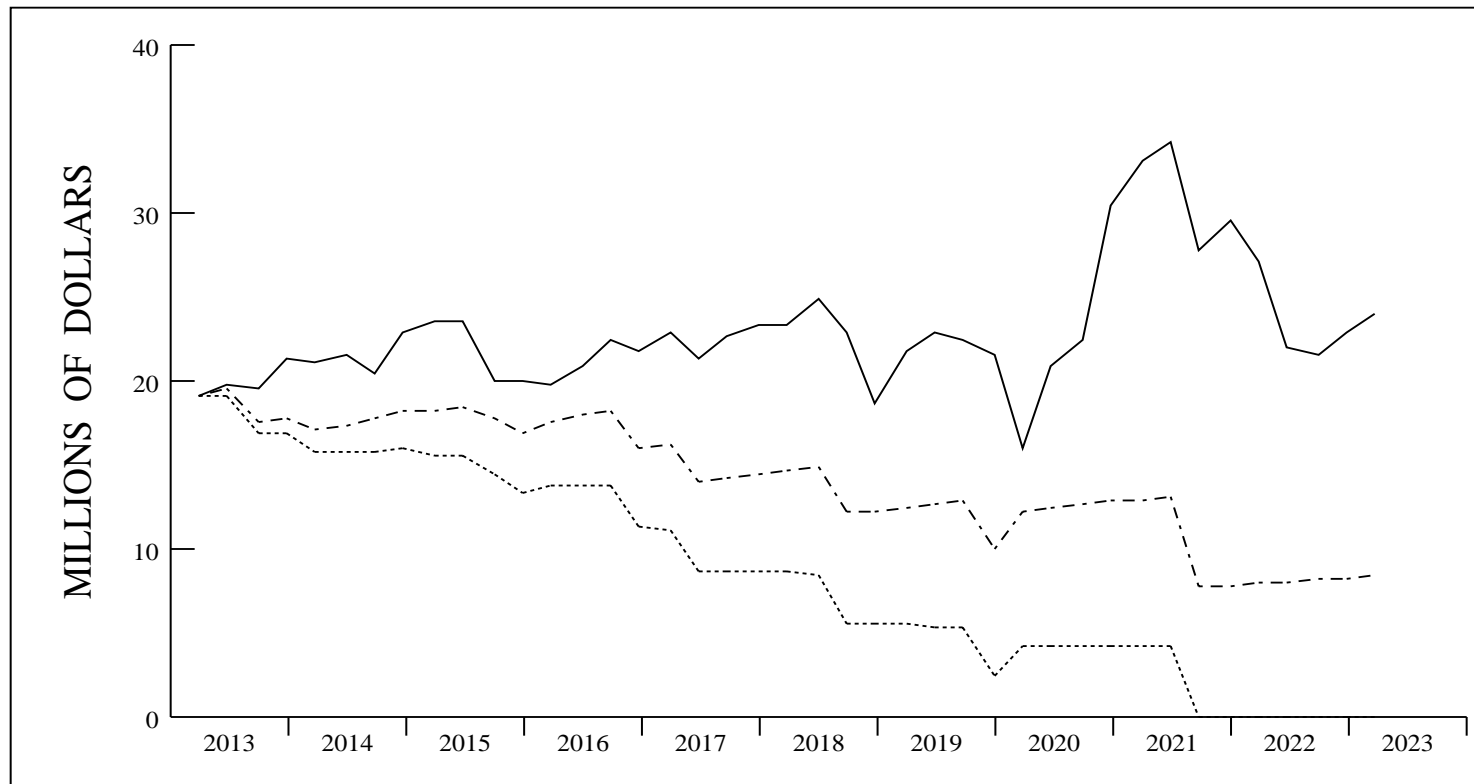
ASSET ALLOCATION

Small Cap	100.0%	\$ 24,215,256
Total Portfolio	100.0%	\$ 24,215,256

INVESTMENT RETURN

Market Value 12/2022	\$ 23,105,413
Contribs / Withdrawals	- 32,791
Income	93,352
Capital Gains / Losses	1,049,282
Market Value 3/2023	\$ 24,215,256

INVESTMENT GROWTH

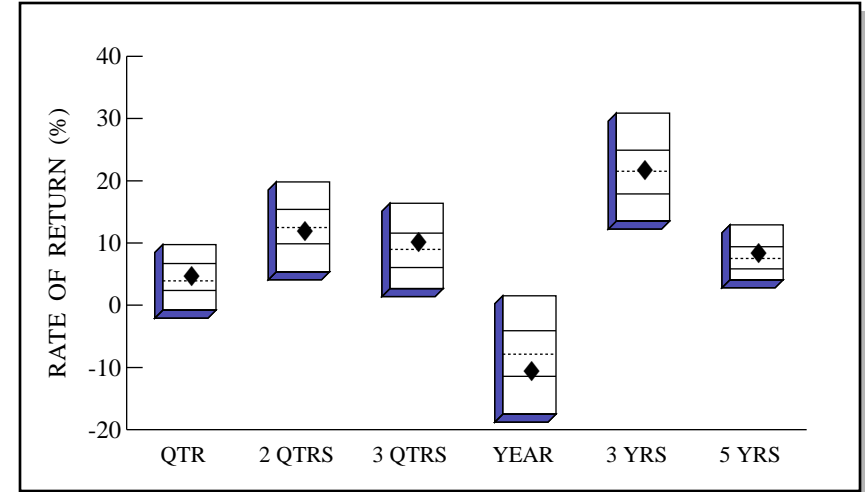
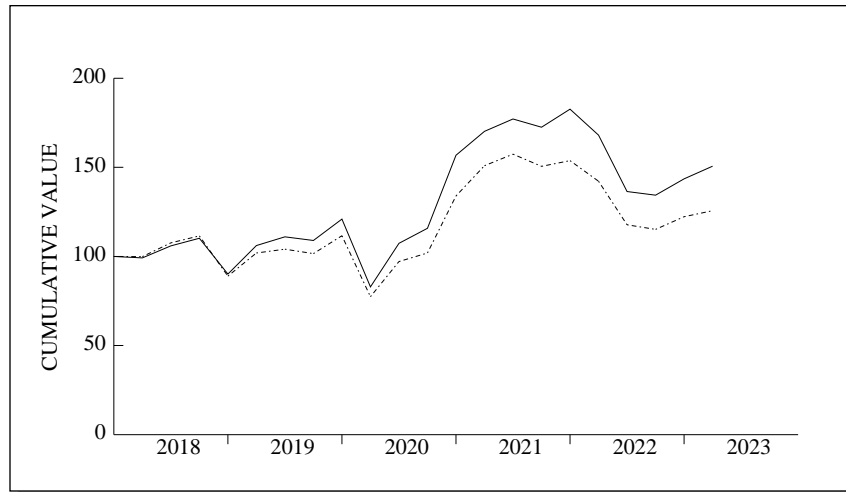


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

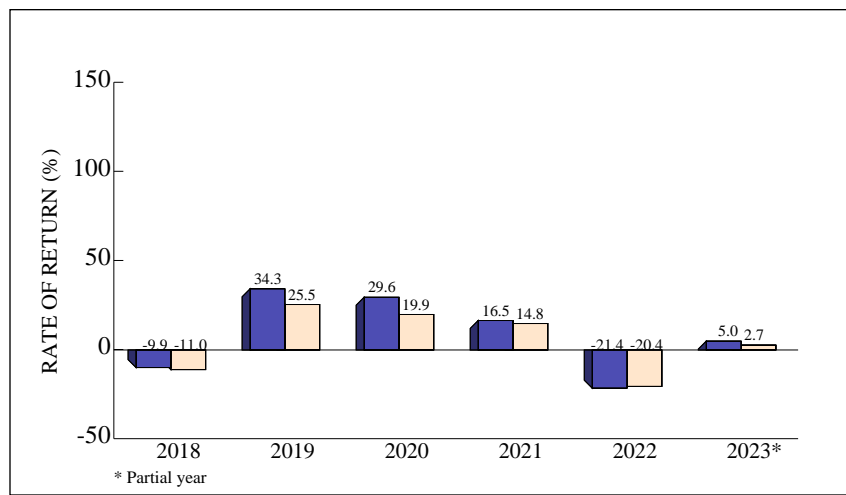
VALUE ASSUMING
 BLENDED GA \$ 8,480,488

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 23,105,413	\$ 19,280,644
NET CONTRIBUTIONS	- 32,791	- 20,767,190
INVESTMENT RETURN	1,142,634	25,701,802
ENDING VALUE	\$ 24,215,256	\$ 24,215,256
INCOME	93,352	2,697,029
CAPITAL GAINS (LOSSES)	1,049,282	23,004,773
INVESTMENT RETURN	1,142,634	25,701,802

TOTAL RETURN COMPARISONS

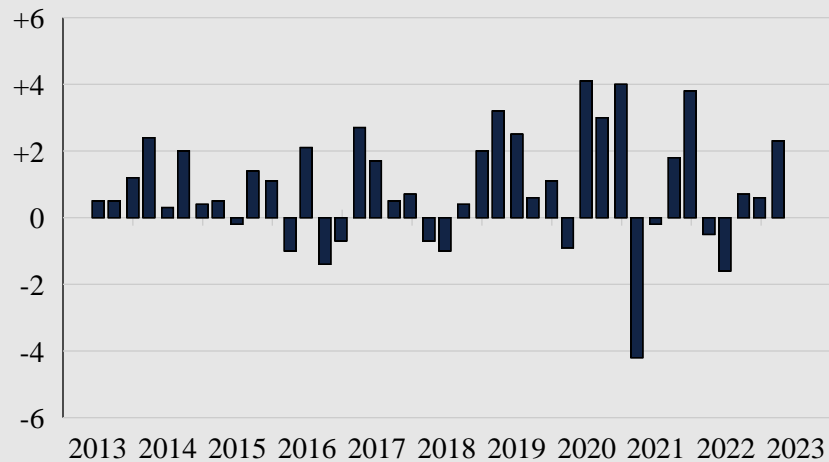


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.0	12.1	10.4	-10.3	22.0	8.7
(RANK)	(42)	(54)	(35)	(66)	(45)	(35)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

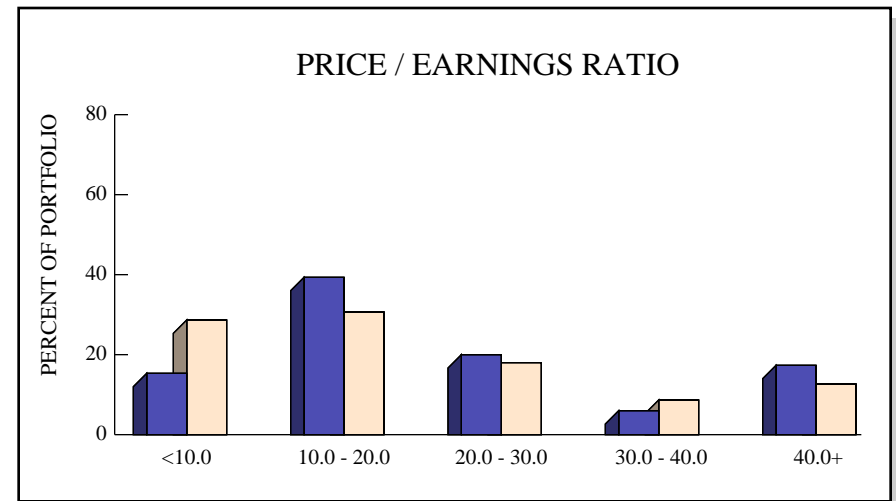
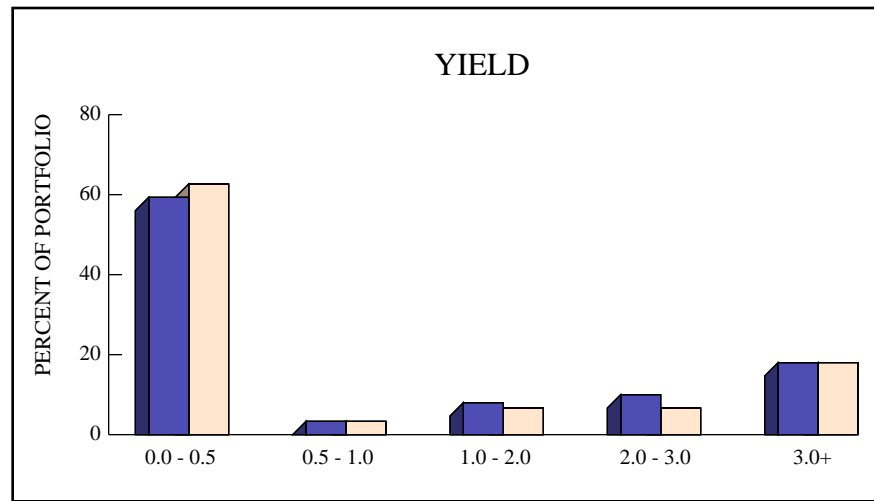
Small Cap Universe

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

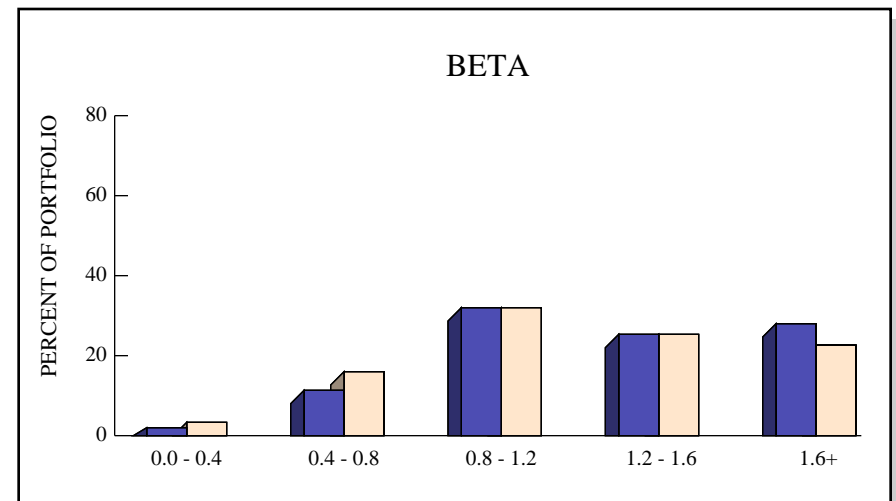
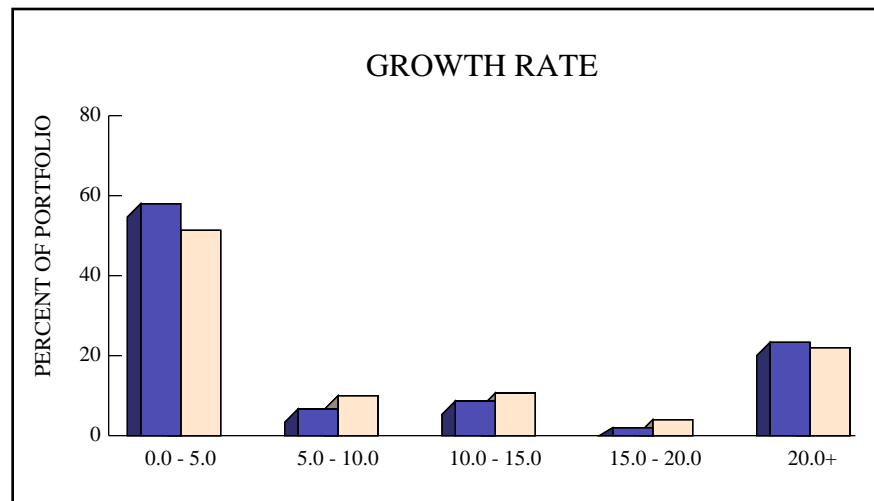
Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

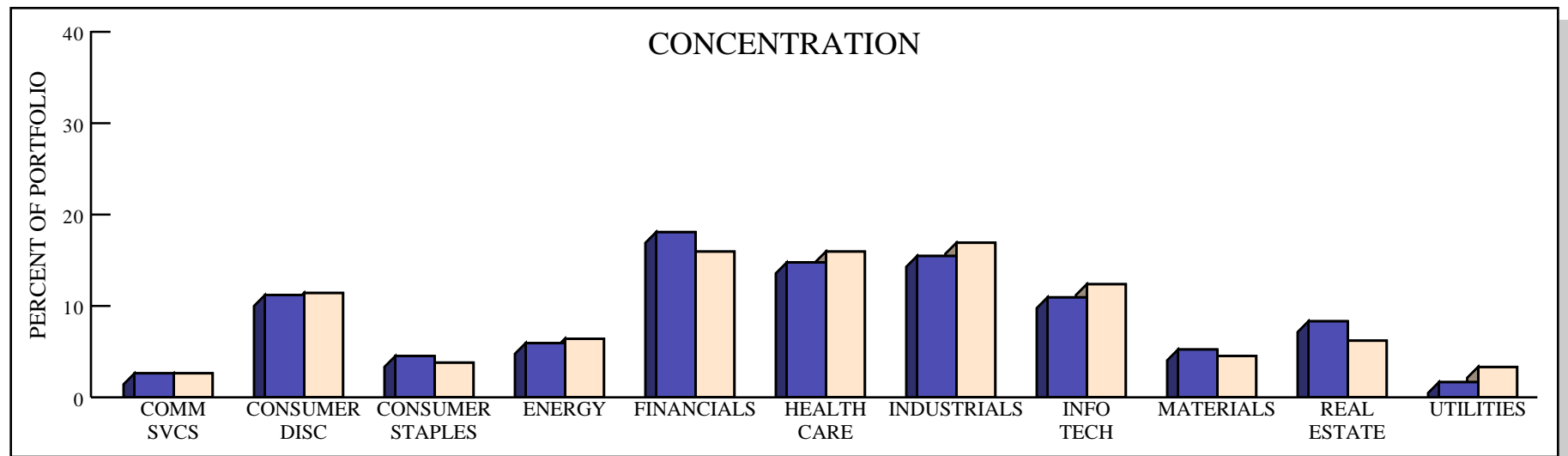
Date	Portfolio	Benchmark	Difference
6/13	3.6	3.1	0.5
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	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
3/23	5.0	2.7	2.3

STOCK CHARACTERISTICS

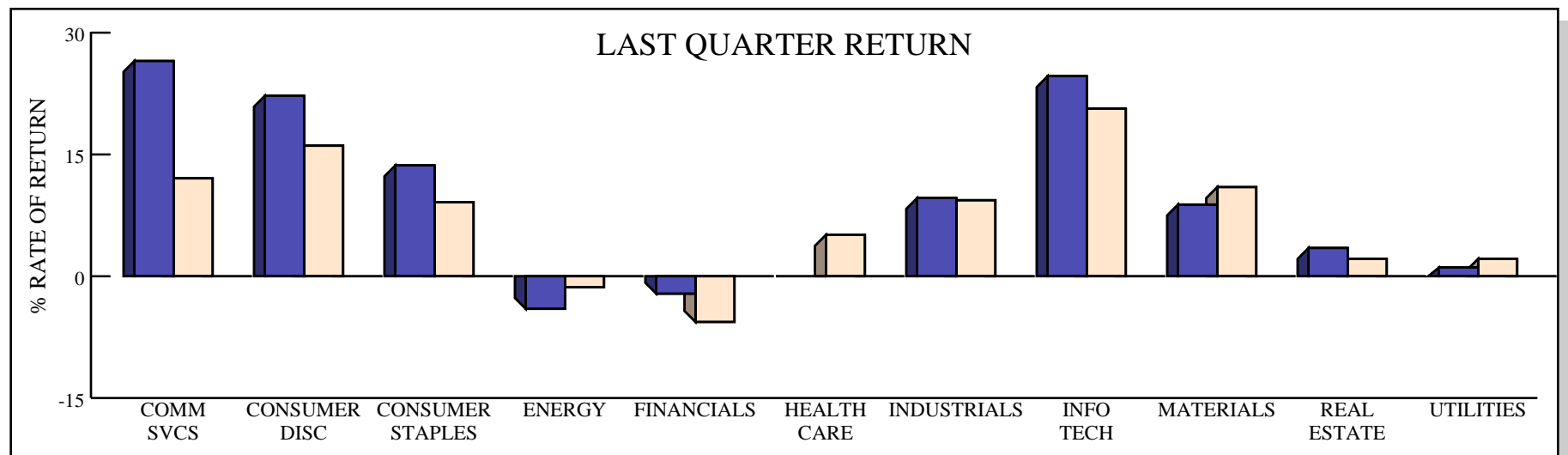
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	246	1.3%	5.7%	24.8	1.29
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



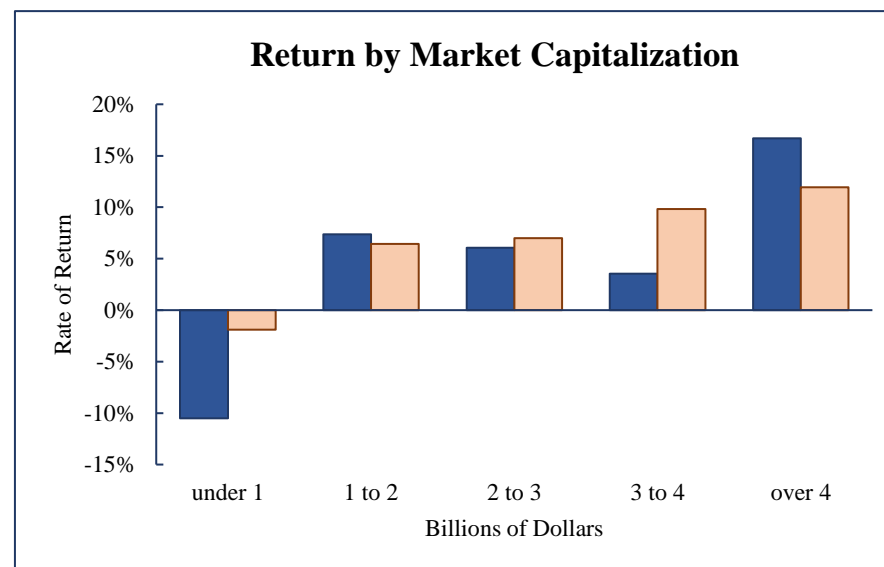
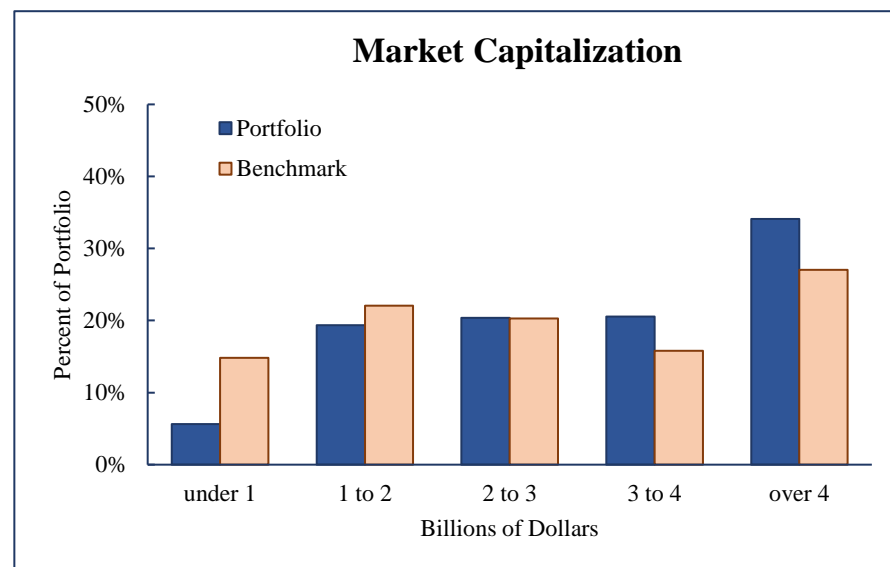
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ESSENTIAL PROPERTIES REALTY	\$ 409,354	1.69%	7.1%	Real Estate	\$ 3.6 B
2	SKYLINE CHAMPION CORP	377,053	1.56%	46.1%	Consumer Discretionary	4.3 B
3	RAMBUS INC	356,257	1.47%	43.1%	Information Technology	5.6 B
4	UNITED COMMUNITY BANKS INC	339,155	1.40%	-16.1%	Financials	3.2 B
5	FLUOR CORP	336,270	1.39%	-10.8%	Industrials	4.4 B
6	PRIMORIS SERVICES CORP	335,771	1.39%	12.7%	Industrials	1.3 B
7	TRINET GROUP INC	329,856	1.36%	18.9%	Industrials	4.8 B
8	CLEAN HARBORS INC	315,485	1.30%	24.9%	Industrials	7.7 B
9	AMERIS BANCORP	287,958	1.19%	-22.1%	Financials	2.5 B
10	AXCELIS TECHNOLOGIES INC	280,491	1.16%	67.9%	Information Technology	4.4 B

METROPOLITAN DISTRICT PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$21,053,322, representing an increase of \$1,718,543 from the December quarter's ending value of \$19,334,779. Last quarter, the Fund posted withdrawals totaling \$38,292, which partially offset the portfolio's net investment return of \$1,756,835. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,756,835.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston International Equity portfolio returned 9.1%, which was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.4%, which was 0.5% below the benchmark's -0.9% performance, and ranked in the 37th percentile. Since September 2018, the account returned 7.5% per annum and ranked in the 6th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	9.1	-1.4	14.0	----	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(37)	(43)	----	(6)
Total Portfolio - Net	8.9	-2.3	13.1	----	6.6
MSCI EAFE	8.6	-0.9	13.5	4.0	4.4
International Equity - Gross	9.1	-1.4	14.0	----	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(37)	(43)	----	(6)
MSCI EAFE	8.6	-0.9	13.5	4.0	4.4

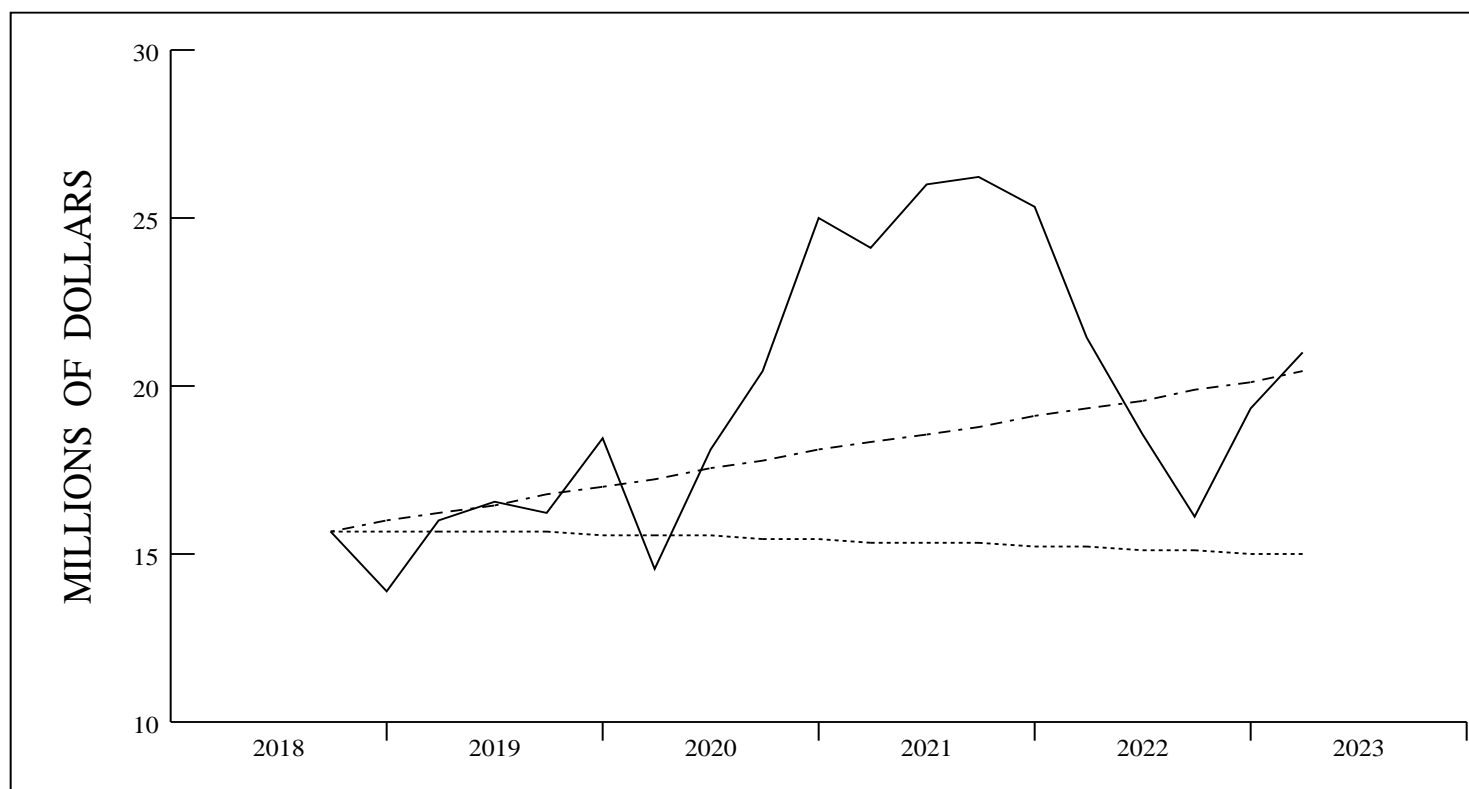
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 21,053,322
Total Portfolio	100.0%	\$ 21,053,322

INVESTMENT RETURN

Market Value 12/2022	\$ 19,334,779
Contribs / Withdrawals	- 38,292
Income	0
Capital Gains / Losses	1,756,835
Market Value 3/2023	\$ 21,053,322

INVESTMENT GROWTH

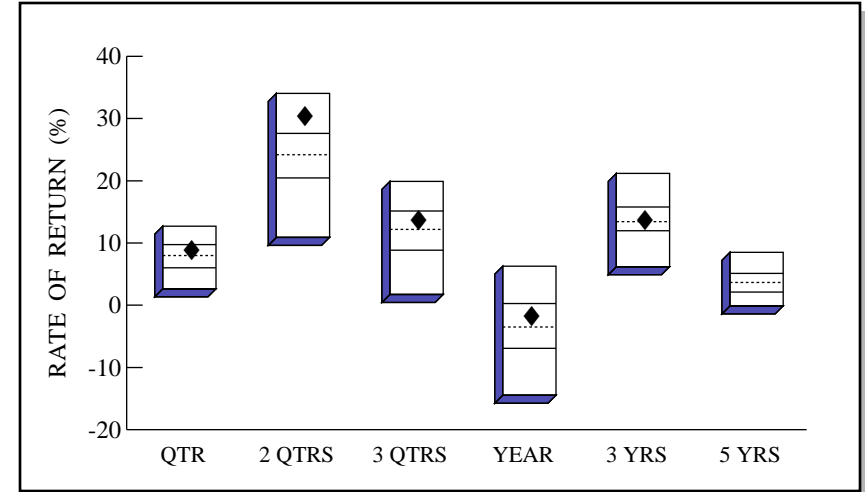
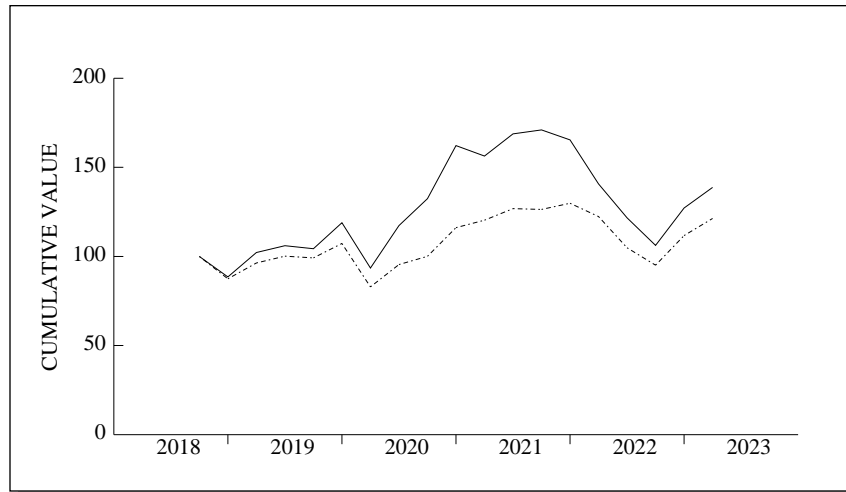


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

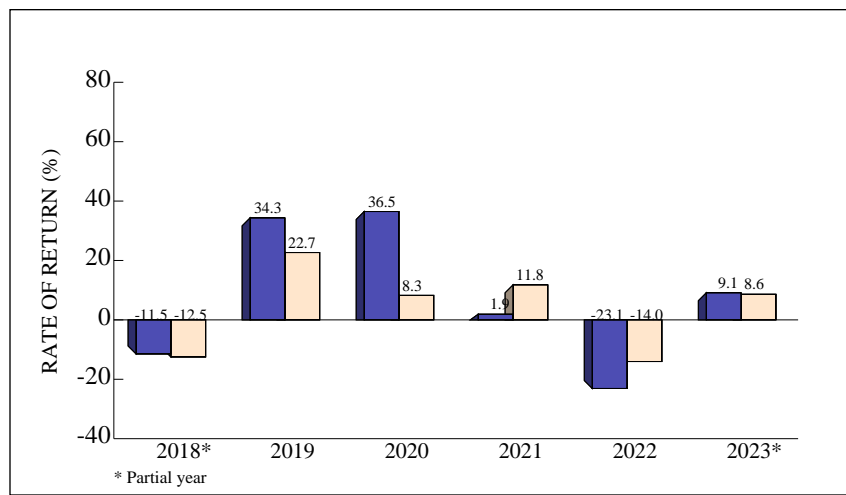
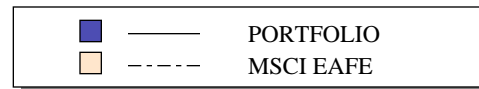
VALUE ASSUMING
 BLENDED GA \$ 20,514,847

	LAST QUARTER	PERIOD 9/18 - 3/23
BEGINNING VALUE	\$ 19,334,779	\$ 15,742,508
NET CONTRIBUTIONS	- 38,292	-682,599
INVESTMENT RETURN	1,756,835	5,993,413
ENDING VALUE	\$ 21,053,322	\$ 21,053,322
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,756,835	5,993,413
INVESTMENT RETURN	1,756,835	5,993,413

TOTAL RETURN COMPARISONS



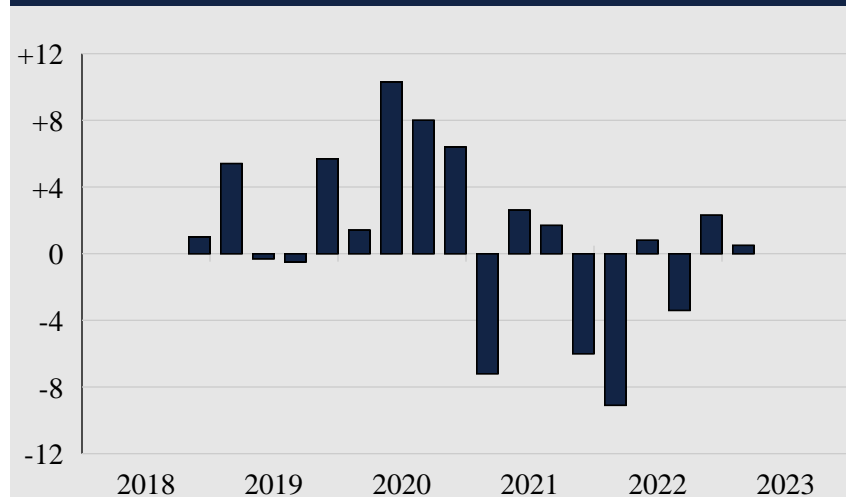
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	30.6	14.0	-1.4	14.0	----
(RANK)	(32)	(12)	(36)	(37)	(43)	----
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

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

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

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
3/23	9.1	8.6	0.5

METROPOLITAN DISTRICT PENSION PLAN
LAZARD ASSET MANAGEMENT - INTERNATIONAL EQUITY OPEN ENDED
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Lazard Asset Management International Equity Open Ended portfolio was valued at \$13,051,606, representing an increase of \$1,019,490 from the December quarter's ending value of \$12,032,116. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,019,490 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,019,490.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Lazard Asset Management International Equity Open Ended portfolio gained 8.5%, which was 0.1% below the MSCI EAFE Index's return of 8.6% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.2%, which was 0.3% below the benchmark's -0.9% return, and ranked in the 36th percentile. Since September 2016, the portfolio returned 4.1% per annum and ranked in the 76th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

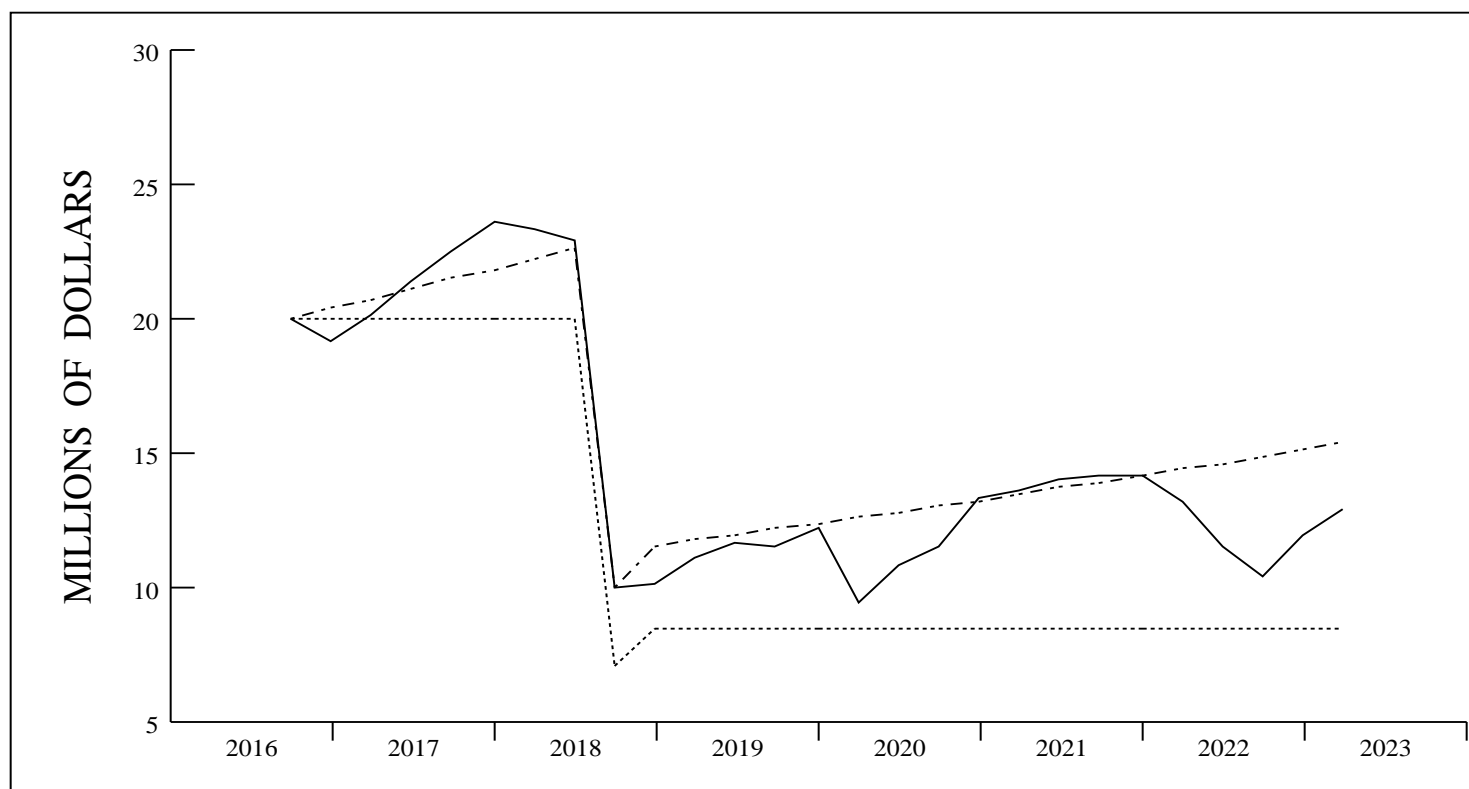
	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	8.5	-1.2	11.1	2.2	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(36)	(81)	(74)	(76)
Total Portfolio - Net	8.2	-2.1	10.2	1.4	3.3
MSCI EAFE	8.6	-0.9	13.5	4.0	6.4
International Equity - Gross	8.5	-1.2	11.1	2.2	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(36)	(81)	(74)	(76)
MSCI EAFE	8.6	-0.9	13.5	4.0	6.4

ASSET ALLOCATION

Int'l Equity	100.0%	\$ 13,051,606
Total Portfolio	100.0%	\$ 13,051,606

INVESTMENT RETURN

Market Value 12/2022	\$ 12,032,116
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,019,490
Market Value 3/2023	\$ 13,051,606

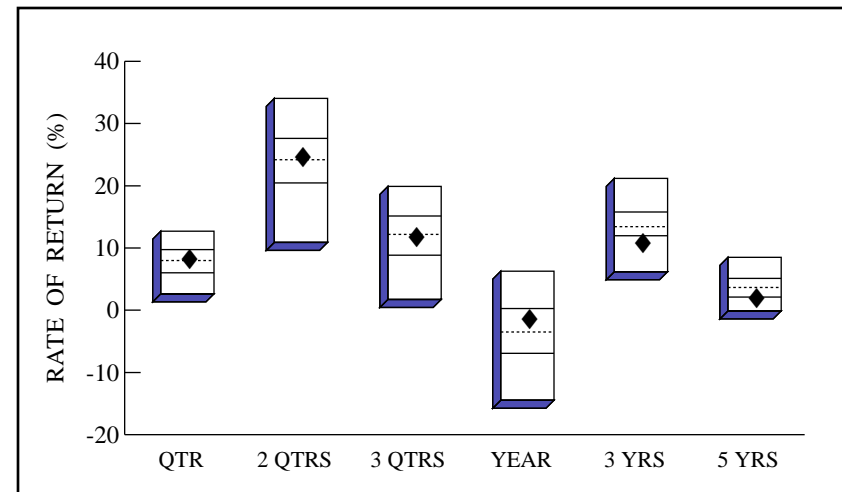
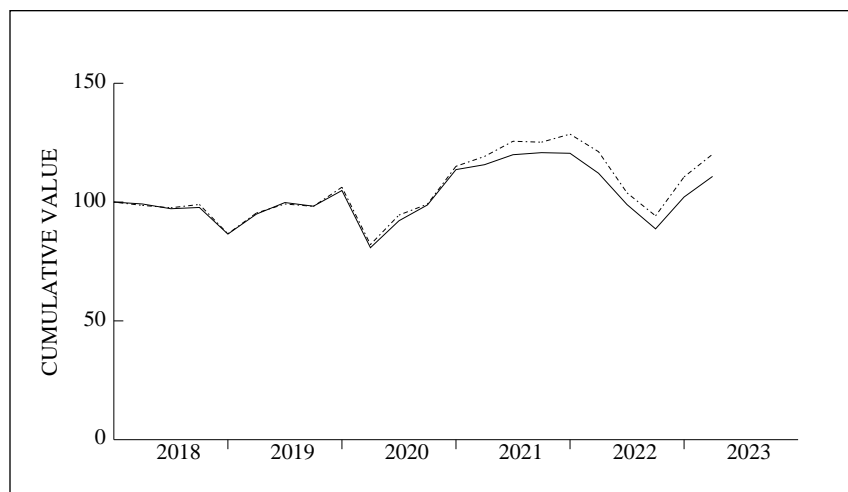
INVESTMENT GROWTH

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

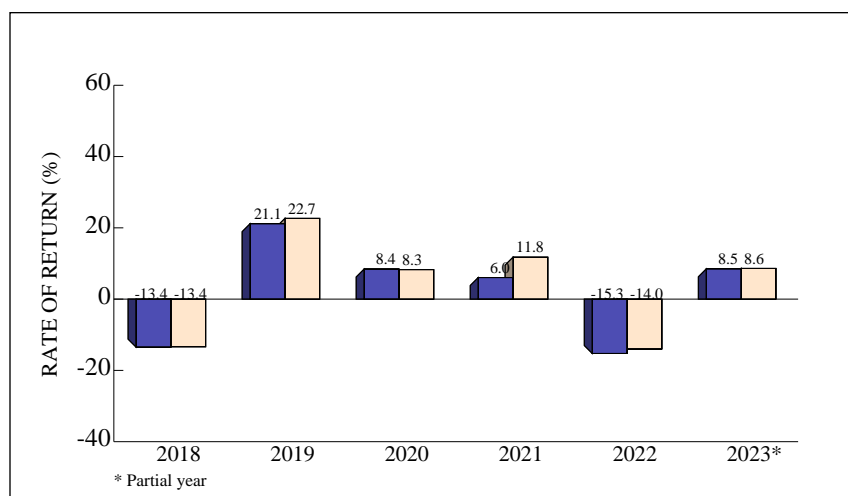
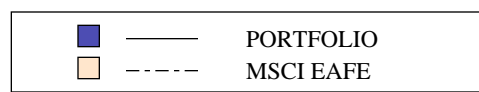
VALUE ASSUMING
 BLENDED GA \$ 15,426,360

	LAST QUARTER	PERIOD 9/16 - 3/23
BEGINNING VALUE	\$ 12,032,116	\$ 20,101,775
NET CONTRIBUTIONS	0	- 11,600,000
INVESTMENT RETURN	1,019,490	4,549,831
ENDING VALUE	\$ 13,051,606	\$ 13,051,606
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,019,490	4,549,831
INVESTMENT RETURN	1,019,490	4,549,831

TOTAL RETURN COMPARISONS

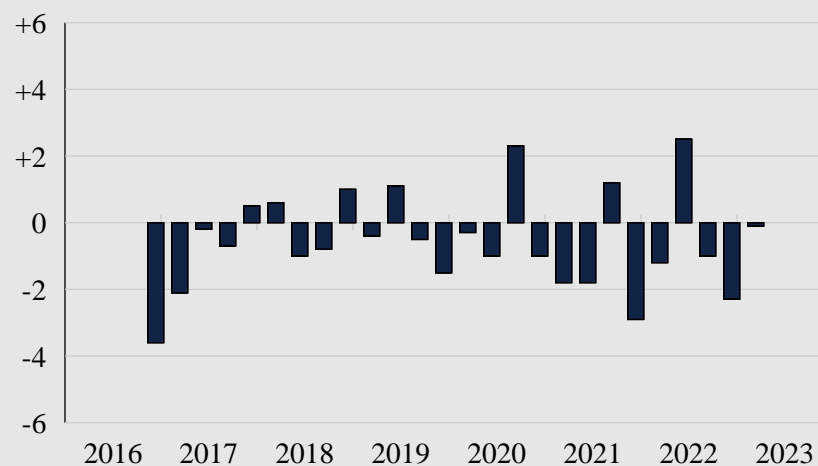


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	24.9	12.0	-1.2	11.1	2.2
(RANK)	(43)	(46)	(52)	(36)	(81)	(74)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	19
Batting Average	.269

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
3/23	8.5	8.6	-0.1

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$33,637, a decrease of \$43,763 from the December ending value of \$77,400. Last quarter, the account recorded total net withdrawals of \$43,763 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

The 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 portfolio returned -41.4%, which was 38.3% below the benchmark's -3.1% return. Since December 2015, the portfolio returned 3.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.8% over the same period.

Cornerstone Real Estate Fund X

IRR Since Inception	9.98%	Gross of Fees	Report as of:	3/31/2023
Market Value	\$ 33,637		Last Statement:	12/31/2022
Commitment	\$ 4,700,000	100.00%		
Paid In Capital	\$ 3,363,987	71.57%	Total Distributions	\$ 5,477,350
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
2023-03-22	\$ -	\$ -	\$ -	\$ 43,763
Total	\$ 3,496,736	\$ (107,448)	\$ 132,749	\$ 5,344,601

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	-41.4	-5.7	0.5	3.2
Total Portfolio - Net	0.0	-33.5	-4.0	0.9	3.0
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.8
Real Estate - Gross	0.0	-41.4	-5.7	0.5	3.2
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.8

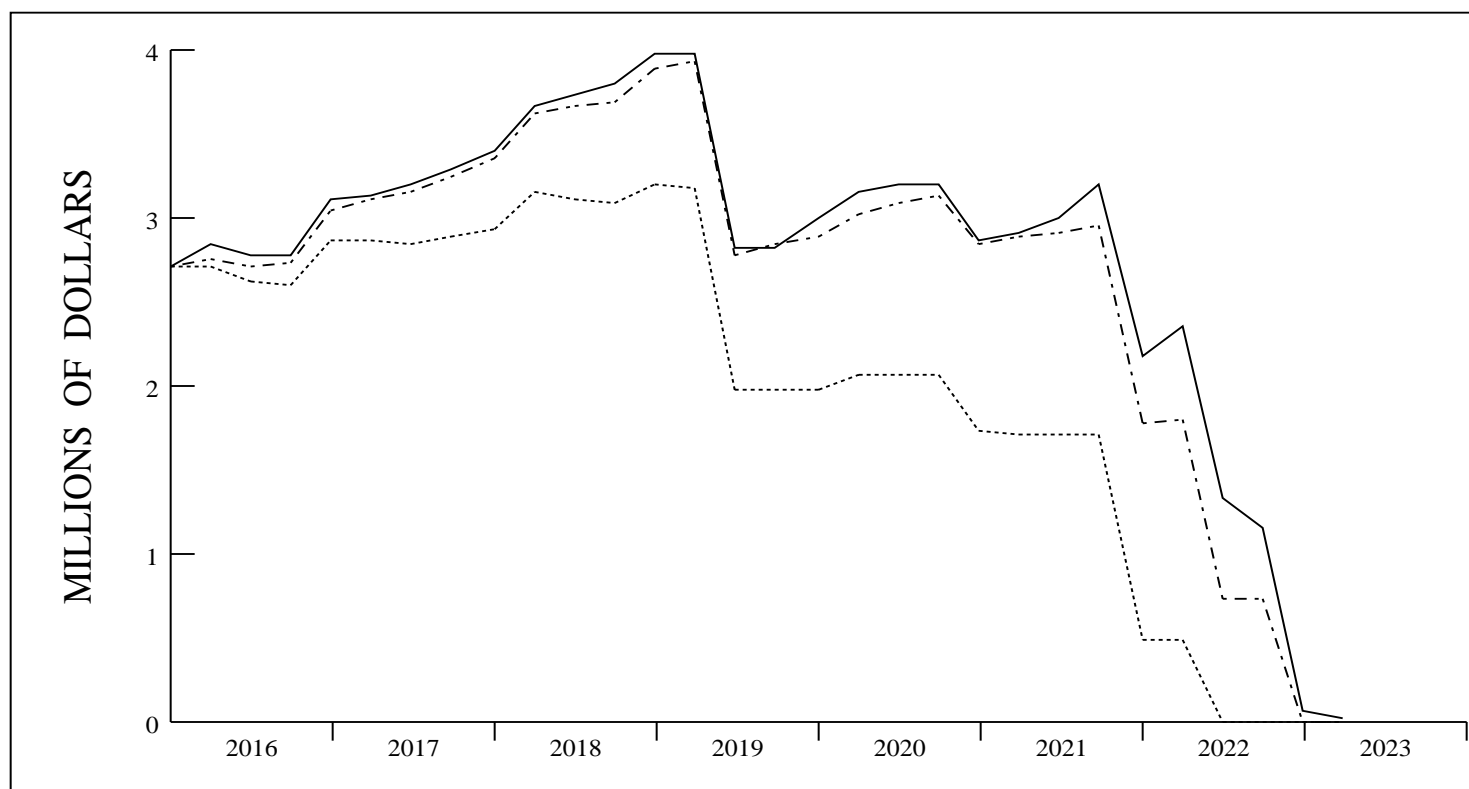
ASSET ALLOCATION

Real Estate	100.0%	\$ 33,637
Total Portfolio	100.0%	\$ 33,637

INVESTMENT RETURN

Market Value 12/2022	\$ 77,400
Contribs / Withdrawals	-43,763
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 33,637

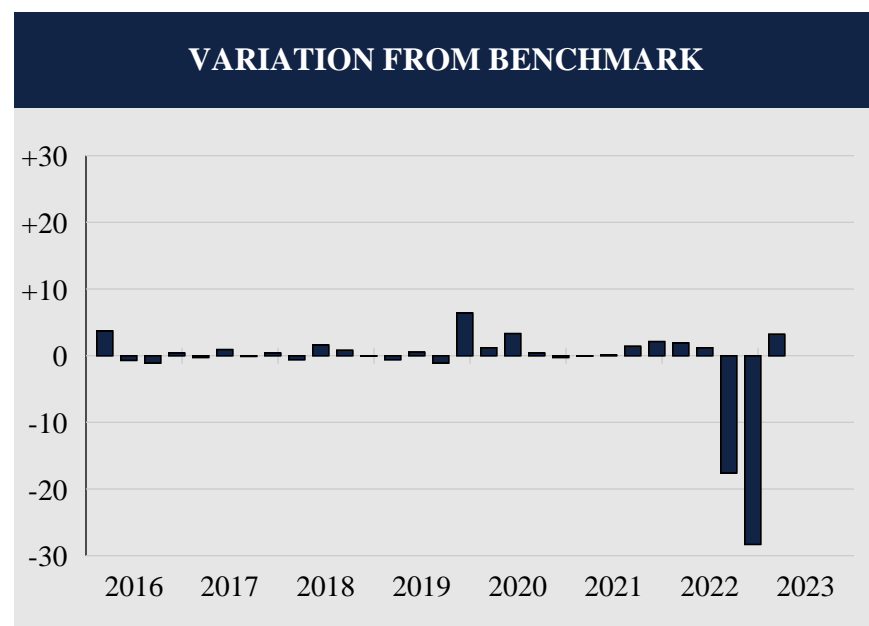
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ -84,871

	LAST QUARTER	PERIOD 12/15 - 3/23
BEGINNING VALUE	\$ 77,400	\$ 2,728,736
NET CONTRIBUTIONS	- 43,763	- 4,177,861
INVESTMENT RETURN	0	1,482,762
ENDING VALUE	\$ 33,637	\$ 33,637
INCOME	0	677,716
CAPITAL GAINS (LOSSES)	0	805,046
INVESTMENT RETURN	0	1,482,762

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	12
Batting Average	.586

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
3/23	0.0	-3.2	3.2

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$13,262,139, a decrease of \$527,002 from the December ending value of \$13,789,141. Last quarter, the account recorded total net withdrawals of \$29,461 in addition to \$497,541 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$50,879 and realized and unrealized capital losses totaling \$548,420.

RELATIVE PERFORMANCE

Total Portfolio

During the first quarter, the Intercontinental US Real Estate Investment Fund lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.2%, which was 1.9% better than the benchmark's -3.1% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-3.6	-1.2	9.6	9.3	10.0
Total Portfolio - Net	-3.8	-2.2	7.7	7.5	8.3
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.7
Real Estate - Gross	-3.6	-1.2	9.6	9.3	10.0
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.7

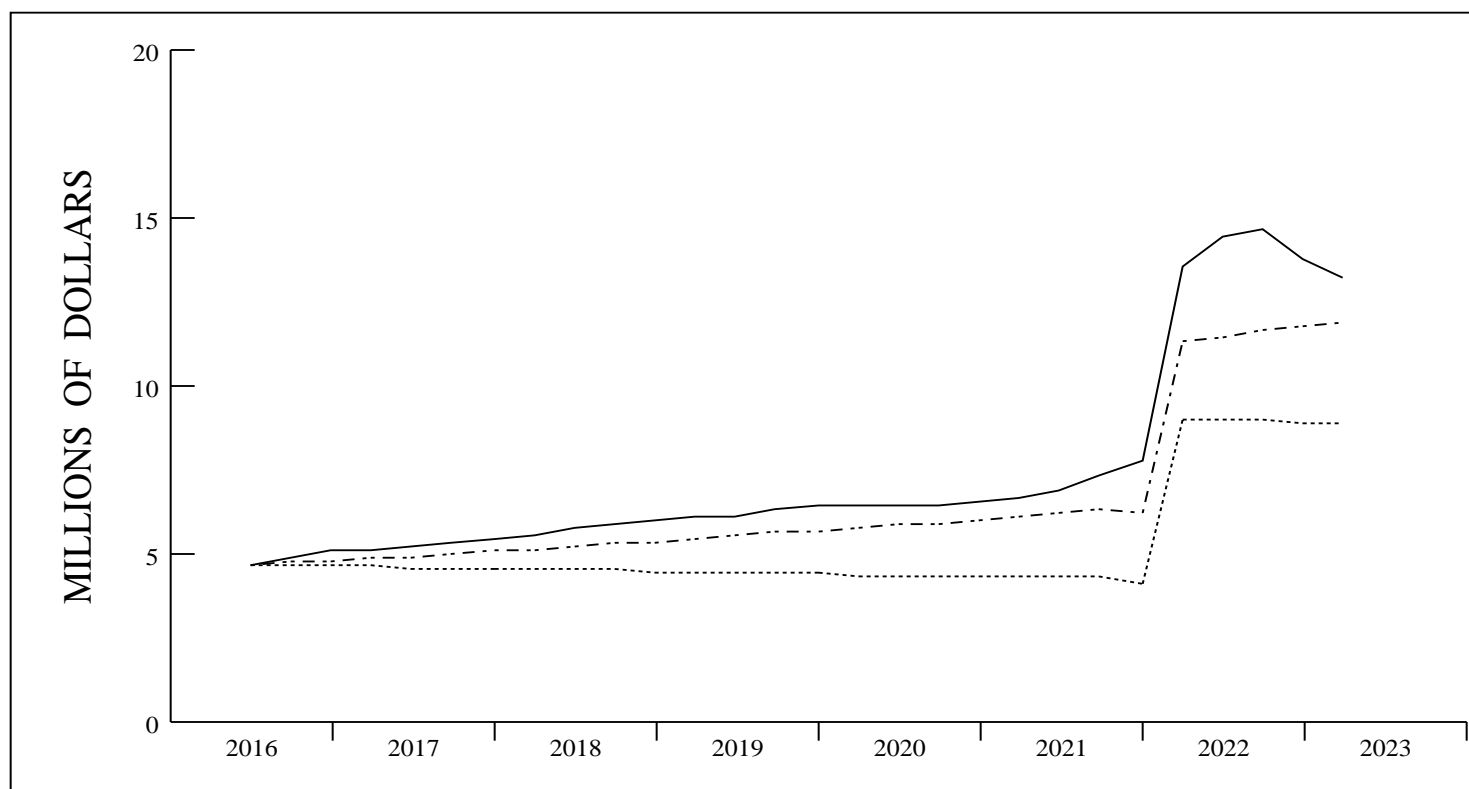
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,262,139
Total Portfolio	100.0%	\$ 13,262,139

INVESTMENT RETURN

Market Value 12/2022	\$ 13,789,141
Contribs / Withdrawals	- 29,461
Income	50,879
Capital Gains / Losses	-548,420
Market Value 3/2023	\$ 13,262,139

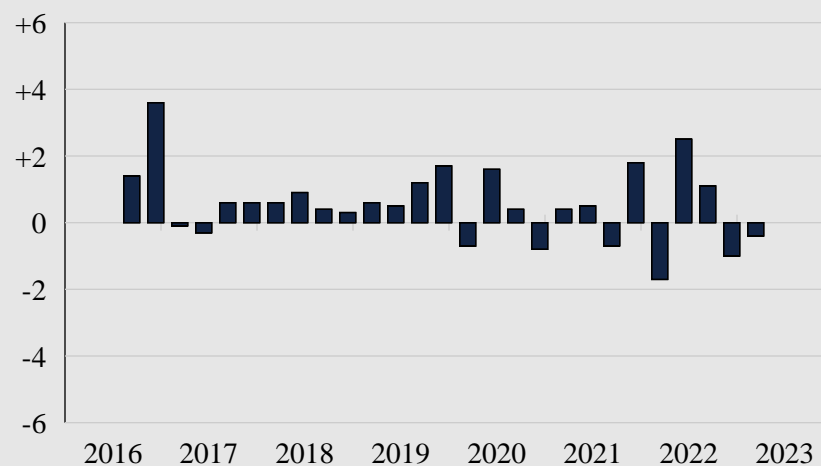
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 11,993,263

	LAST QUARTER	PERIOD 6/16 - 3/23
BEGINNING VALUE	\$ 13,789,141	\$ 4,754,985
NET CONTRIBUTIONS	- 29,461	4,212,384
INVESTMENT RETURN	-497,541	4,294,770
ENDING VALUE	\$ 13,262,139	\$ 13,262,139
INCOME	50,879	1,162,520
CAPITAL GAINS (LOSSES)	-548,420	3,132,250
INVESTMENT RETURN	-497,541	4,294,770

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	8
Batting Average	.704

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
3/23	-3.6	-3.2	-0.4

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND III LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,811,477.

RELATIVE PERFORMANCE

Total Fund

The 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 -2.1%, which was 1.0% better than the benchmark's -3.1% performance. Since December 2015, the account returned 7.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.8% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception	6.68%	Net of Fees	Report as of:	3/31/2023
Market Value*	\$ 3,811,477		Last Statement:	12/31/2022
Commitment	\$ 4,700,000	100.00%		
Paid In Capital	\$ 4,325,863	92.04%		
Remaining Commitment	\$ 374,137	7.96%		
Net Investment Gain/Loss	\$ 1,743,915			

Transactions

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

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	-2.1	2.9	5.1	7.5
Total Portfolio - Net	0.0	-2.8	1.9	4.0	6.1
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.8
Real Estate - Gross	0.0	-2.1	2.9	5.1	7.5
NCREIF ODCE	-3.2	-3.1	8.4	7.5	7.8

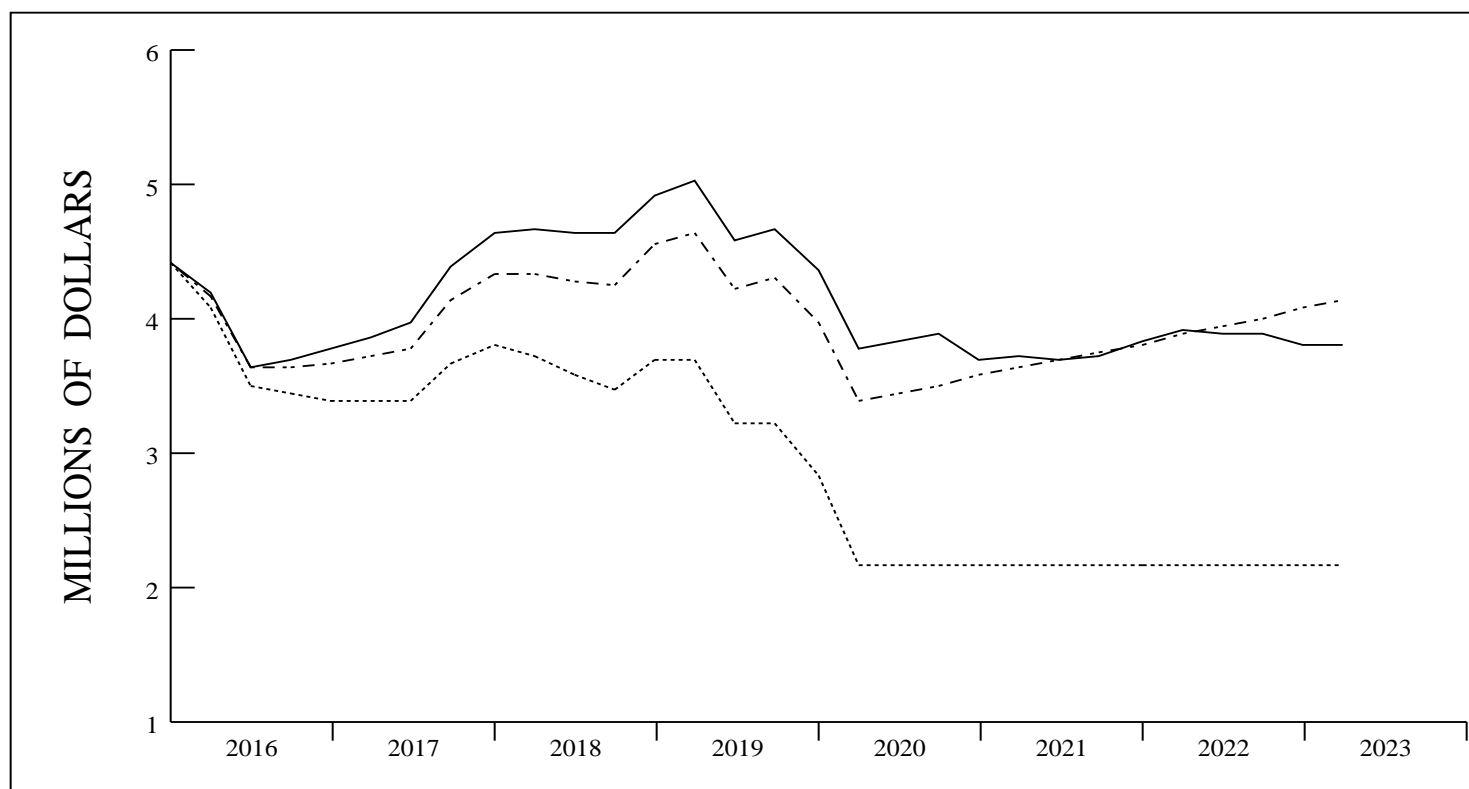
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,811,477
Total Portfolio	100.0%	\$ 3,811,477

INVESTMENT RETURN

Market Value 12/2022	\$ 3,811,477
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,811,477

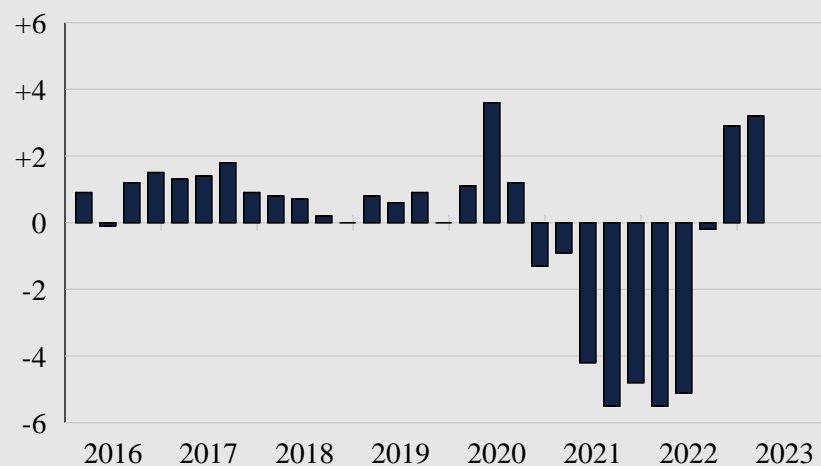
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 4,154,001

	LAST QUARTER	PERIOD 12/15 - 3/23
BEGINNING VALUE	\$ 3,811,477	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,623,583
ENDING VALUE	\$ 3,811,477	\$ 3,811,477
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	718,592
INVESTMENT RETURN	0	1,623,583

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

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	-2.1	-5.0	2.9
3/23	0.0	-3.2	3.2

METROPOLITAN DISTRICT PENSION PLAN
MADISON REALTY CAPITAL - DEBT FUND V LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,826,715, representing an increase of \$180,244 from the December quarter's ending value of \$3,646,471. Last quarter, the Fund posted net contributions totaling \$180,244, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

The 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 10.9%, which was 14.0% above the benchmark's -3.1% performance. Since September 2021, the portfolio returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	11.89%	Net of Fees	Report as of: 3/31/2023
Market Value*	\$ 3,826,715		Last Statement: 12/31/2022
Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,350,836	67.02%	
Remaining Commitment	\$ 1,649,164	32.98%	
Net Investment Gain/Loss	\$ 437,220		

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%	\$ -	\$ -	\$ -
2023-03-30	\$ 180,244	3.6%	\$ -	\$ -	\$ -
Total	\$ 3,350,836	67.02%	\$ (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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	10.9	----	----	10.0
Total Portfolio - Net	0.0	8.9	----	----	7.9
NCREIF ODCE	-3.2	-3.1	8.4	7.5	8.1
Real Estate - Gross	0.0	10.9	----	----	10.0
NCREIF ODCE	-3.2	-3.1	8.4	7.5	8.1

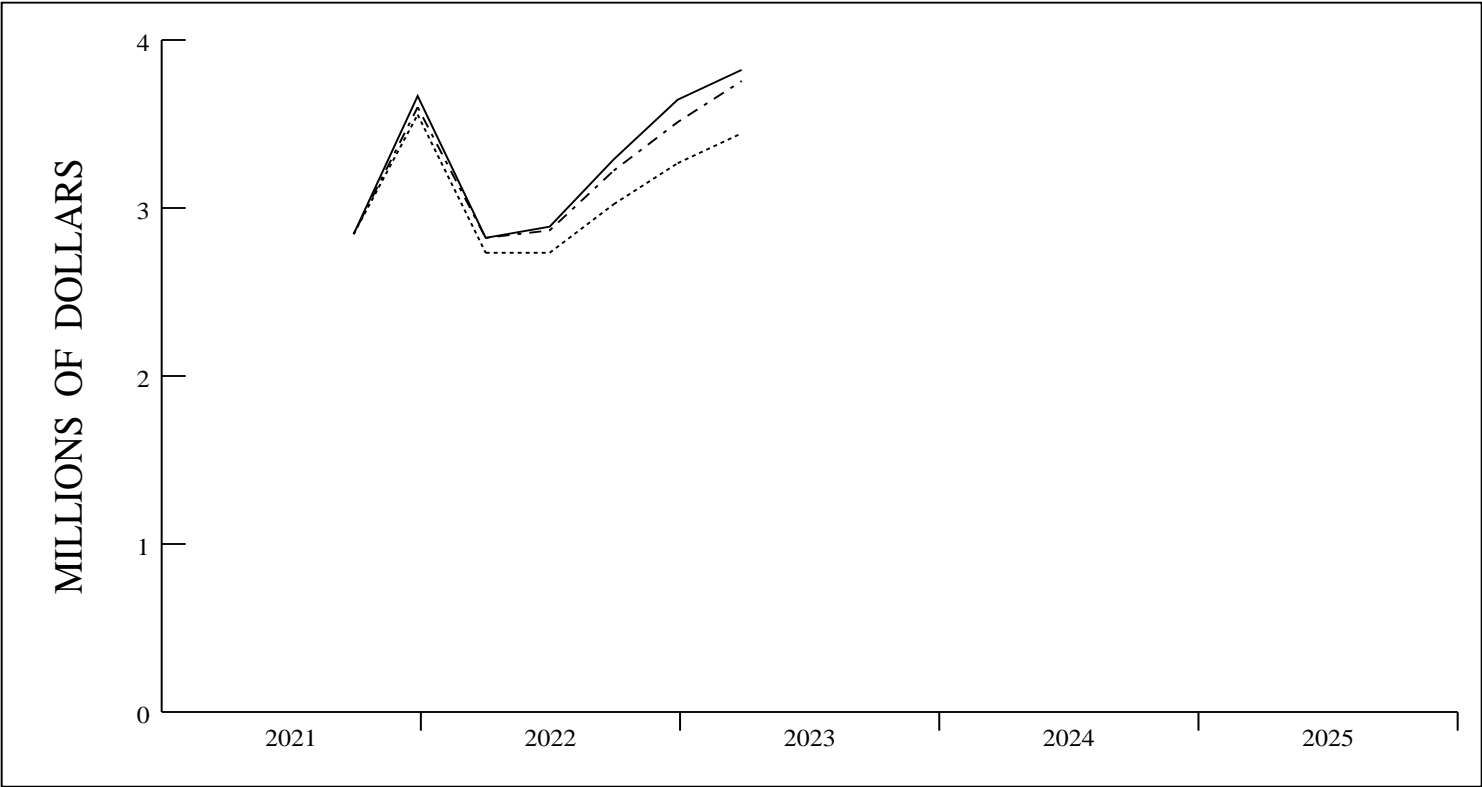
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,826,715
Total Portfolio	100.0%	\$ 3,826,715

INVESTMENT RETURN

Market Value 12/2022	\$ 3,646,471
Contribs / Withdrawals	180,244
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,826,715

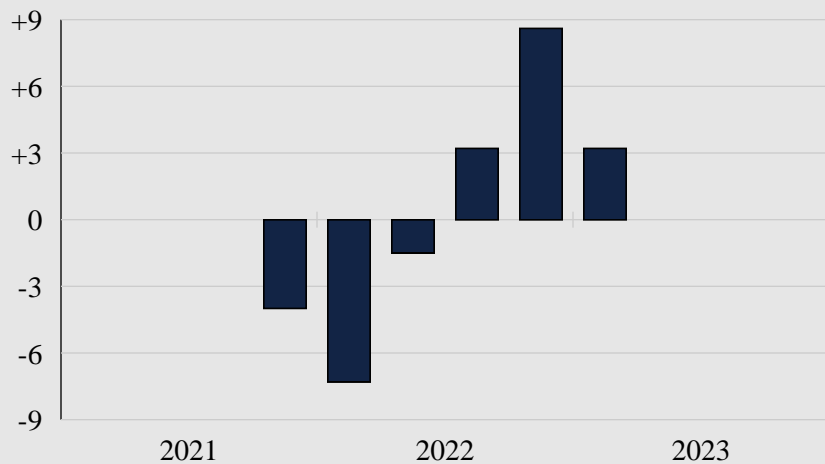
INVESTMENT GROWTH



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

VALUE ASSUMING	
BLENDED GA	\$ 3,769,751

	LAST QUARTER	PERIOD 9/21 - 3/23
BEGINNING VALUE	\$ 3,646,471	\$ 2,858,785
NET CONTRIBUTIONS	180,244	600,380
INVESTMENT RETURN	0	367,550
ENDING VALUE	\$ 3,826,715	\$ 3,826,715
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	367,550
INVESTMENT RETURN	0	367,550

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

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	3.6	-5.0	8.6
3/23	0.0	-3.2	3.2

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

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

On March 31st, 2023, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$10,873,006, representing an increase of \$246,309 from the December quarter's ending value of \$10,626,697. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$268,935. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$268,935.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 2.5%, which was 0.7% above the NCREIF Timber Index's return of 1.8%. Over the trailing year, the portfolio returned 12.1%, which was 0.8% above the benchmark's 11.3% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	3.62%	Annualized, Net of Fees	Report as of:	3/31/2023
Market Value	\$ 10,873,006		Last Statement:	3/31/2023
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 2,243,270			

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**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.5	12.1	5.6	4.4	4.7
Total Portfolio - Net	2.3	11.1	4.6	3.6	3.9
NCREIF Timber	1.8	11.3	8.1	5.5	5.0
Timber - Gross	2.5	12.1	5.6	4.4	4.7
NCREIF Timber	1.8	11.3	8.1	5.5	5.0

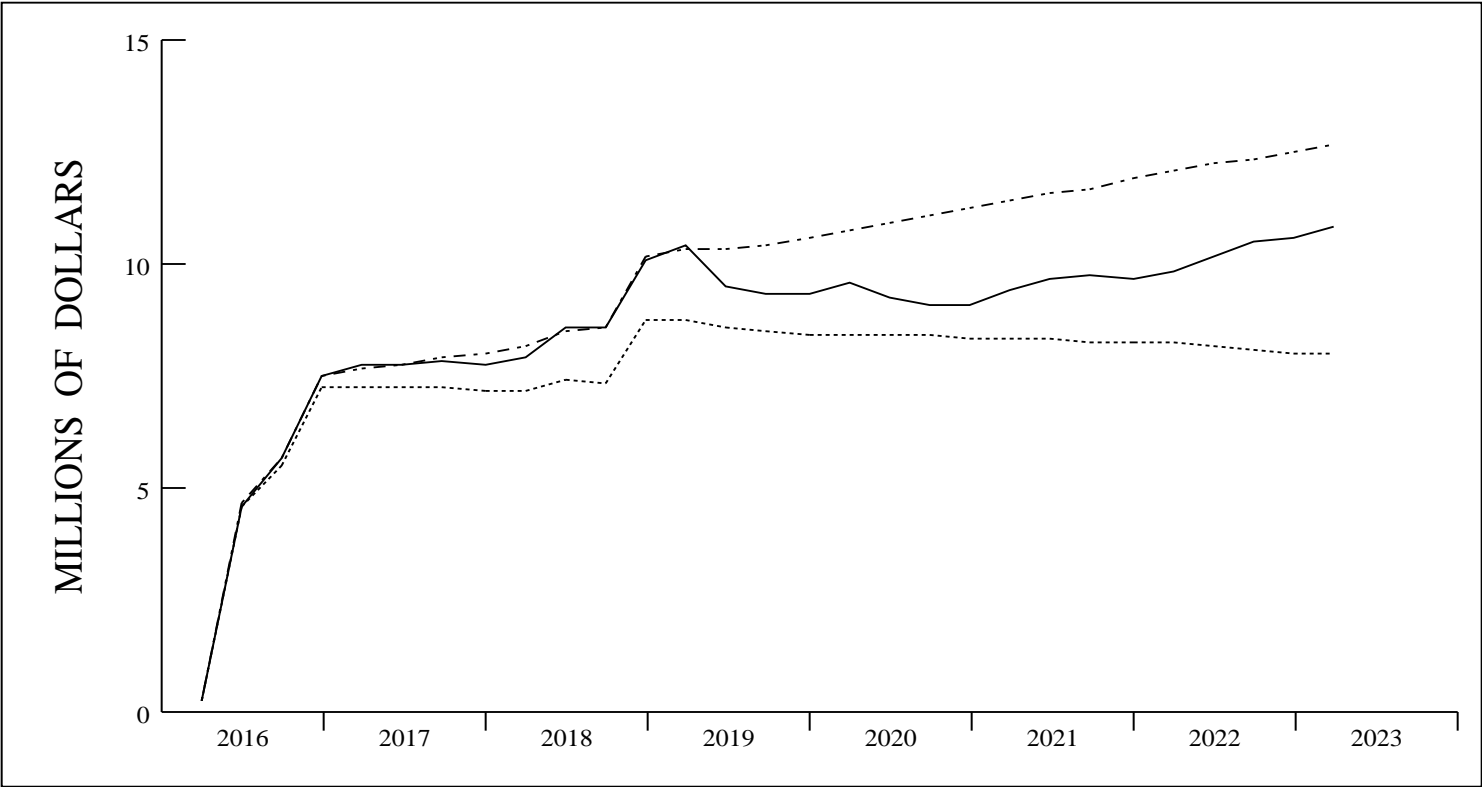
ASSET ALLOCATION

Timber	100.0%	\$ 10,873,006
Total Portfolio	100.0%	\$ 10,873,006

INVESTMENT RETURN

Market Value 12/2022	\$ 10,626,697
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	268,935
Market Value 3/2023	\$ 10,873,006

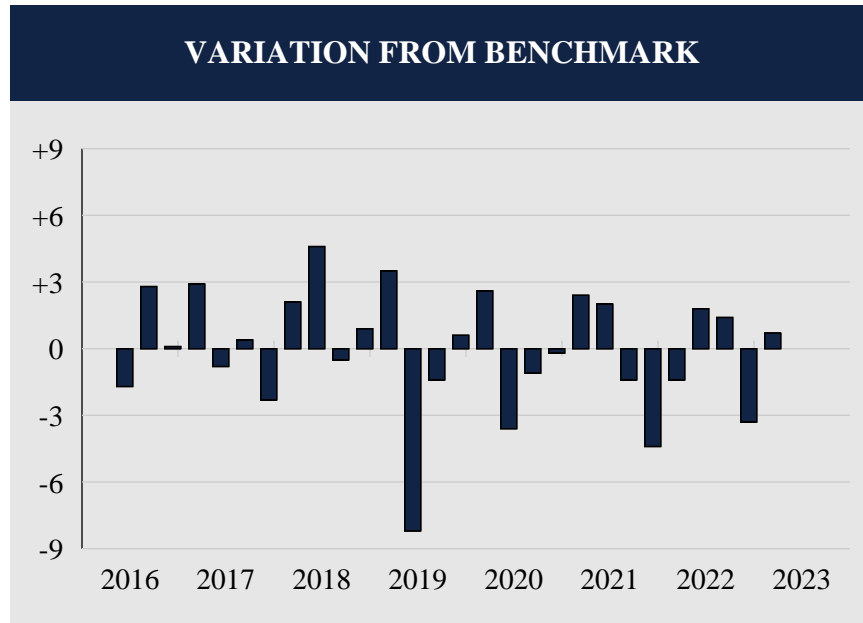
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 12,685,663

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	\$ 10,626,697	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,793,055
INVESTMENT RETURN	268,935	2,828,780
ENDING VALUE	\$ 10,873,006	\$ 10,873,006
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	268,935	2,827,469
INVESTMENT RETURN	268,935	2,828,780

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

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
3/23	2.5	1.8	0.7

METROPOLITAN DISTRICT PENSION PLAN
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$25,526,099, representing an increase of \$705,267 from the December quarter's ending value of \$24,820,832. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$705,267 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$705,267.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 2.9%, which was 0.1% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -5.5%, which was 0.7% below the benchmark's -4.8% return, and ranked in the 97th percentile. Since September 2016, the portfolio returned 1.0% per annum and ranked in the 11th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.9	-5.5	-1.5	1.3	1.0
<i>CORE FIXED INCOME RANK</i>	(80)	(97)	(32)	(53)	(11)
Total Portfolio - Net	2.8	-5.8	-1.8	1.0	0.7
Aggregate Index	3.0	-4.8	-2.8	0.9	0.5
Domestic Fixed Income - Gross	2.9	-5.5	-1.5	1.3	1.0
<i>CORE FIXED INCOME RANK</i>	(80)	(97)	(32)	(53)	(11)
Aggregate Index	3.0	-4.8	-2.8	0.9	0.5

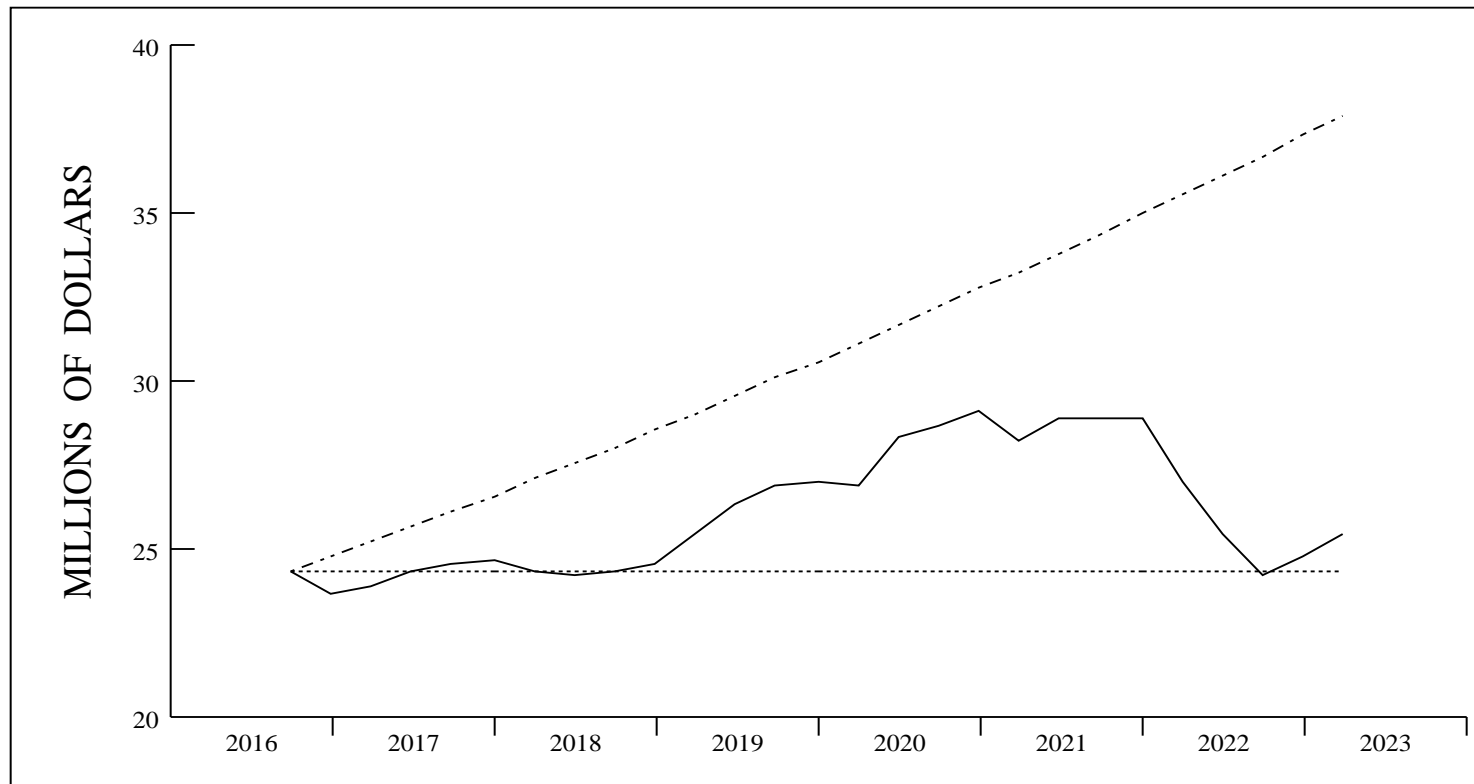
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 25,526,099
Total Portfolio	100.0%	\$ 25,526,099

INVESTMENT RETURN

Market Value 12/2022	\$ 24,820,832
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	705,267
Market Value 3/2023	\$ 25,526,099

INVESTMENT GROWTH

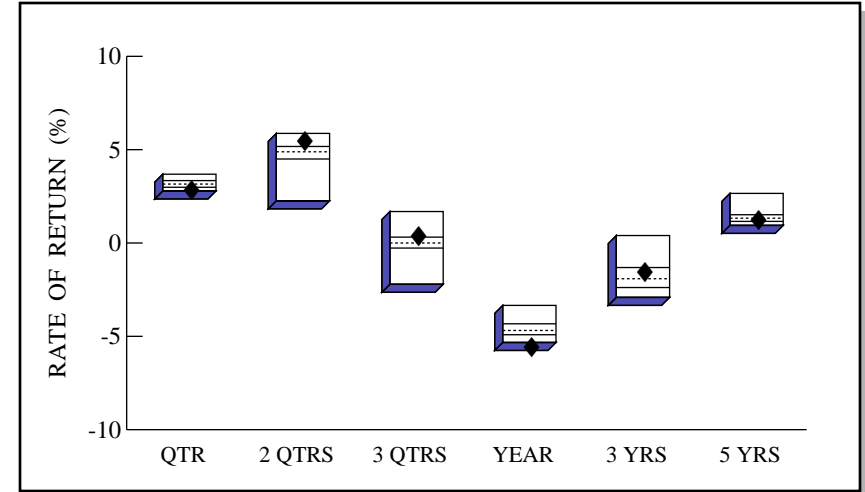
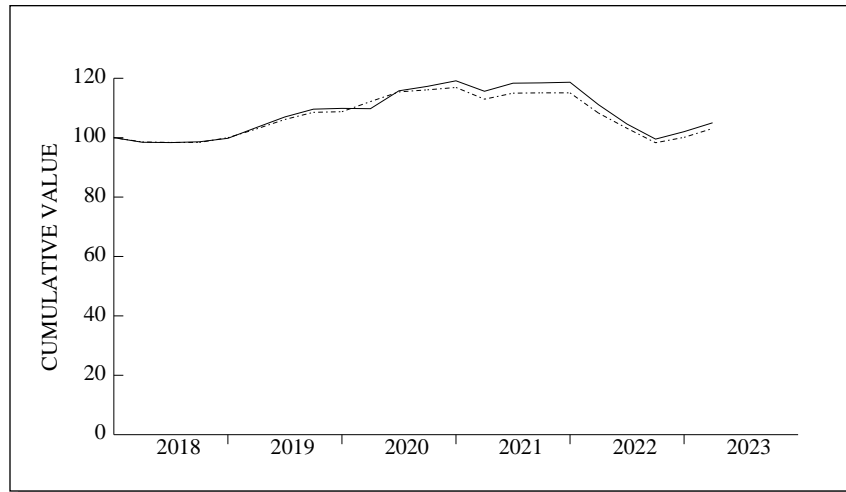


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

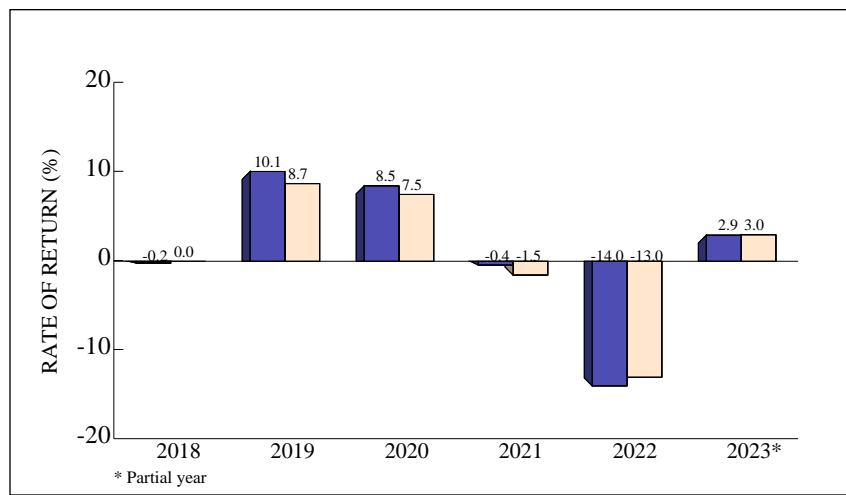
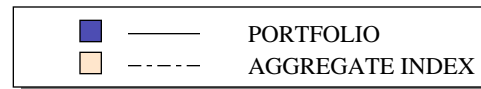
VALUE ASSUMING
 BLENDED GA \$ 37,983,602

	LAST QUARTER	PERIOD 9/16 - 3/23
BEGINNING VALUE	\$ 24,820,832	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	705,267	1,114,776
ENDING VALUE	\$ 25,526,099	\$ 25,526,099
INCOME	0	0
CAPITAL GAINS (LOSSES)	705,267	1,114,776
INVESTMENT RETURN	705,267	1,114,776

TOTAL RETURN COMPARISONS

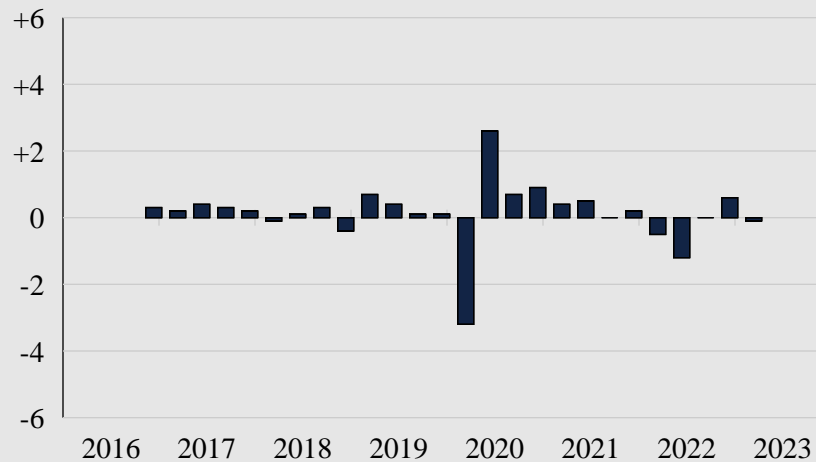


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	5.5	0.4	-5.5	-1.5	1.3
(RANK)	(80)	(8)	(14)	(97)	(32)	(53)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	6
Batting Average	.769

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
3/23	2.9	3.0	-0.1

METROPOLITAN DISTRICT PENSION PLAN
AETNA - BROAD FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,327,231, a decrease of \$120,921 from the December ending value of \$15,448,152. Last quarter, the account recorded a net withdrawal of \$289,271, which overshadowed the fund's net investment return of \$168,350. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling \$168,350.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.6% better than the Ryan Labs 5-year GIC Index's return of 0.6% and ranked in the 92nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.2%, which was 2.9% above the benchmark's 2.3% return, and ranked in the 1st percentile. Since March 2013, the portfolio returned 5.7% per annum and ranked in the 3rd percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	1.2	5.2	5.0	6.0	5.7
<i>BROAD MARKET FIXED RANK</i>	(92)	(1)	(14)	(3)	(3)
Total Portfolio - Net	1.1	4.7	4.6	5.5	5.2
RL GIC Index	0.6	2.3	2.3	2.3	2.2
Domestic Fixed Income - Gross	1.2	5.2	5.0	6.0	5.7
<i>BROAD MARKET FIXED RANK</i>	(92)	(1)	(14)	(3)	(3)
RL GIC Index	0.6	2.3	2.3	2.3	2.2
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4

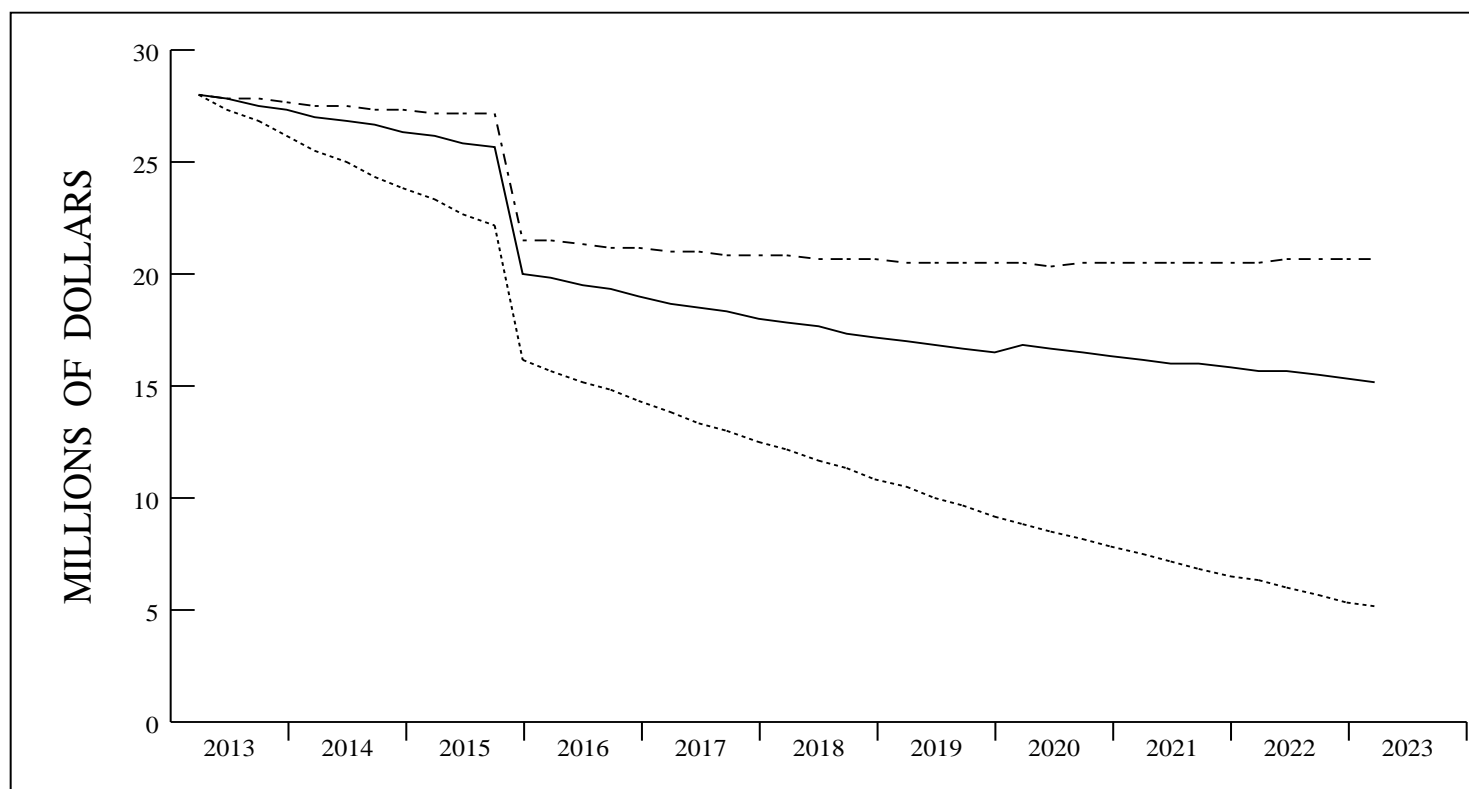
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,327,231
Total Portfolio	100.0%	\$ 15,327,231

INVESTMENT RETURN

Market Value 12/2022	\$ 15,448,152
Contribs / Withdrawals	-289,271
Income	168,350
Capital Gains / Losses	0
Market Value 3/2023	\$ 15,327,231

INVESTMENT GROWTH

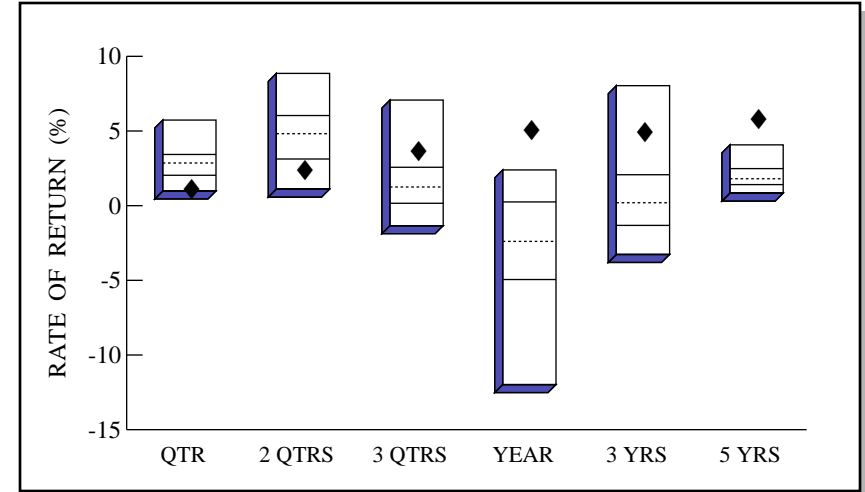
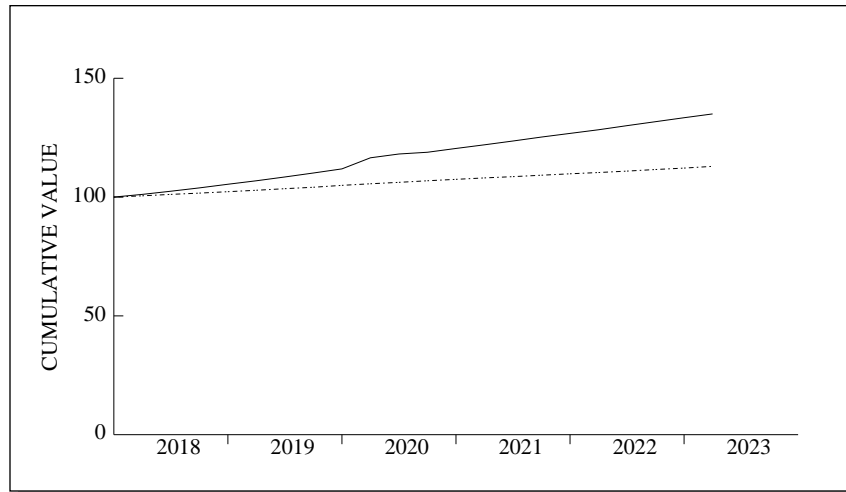


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

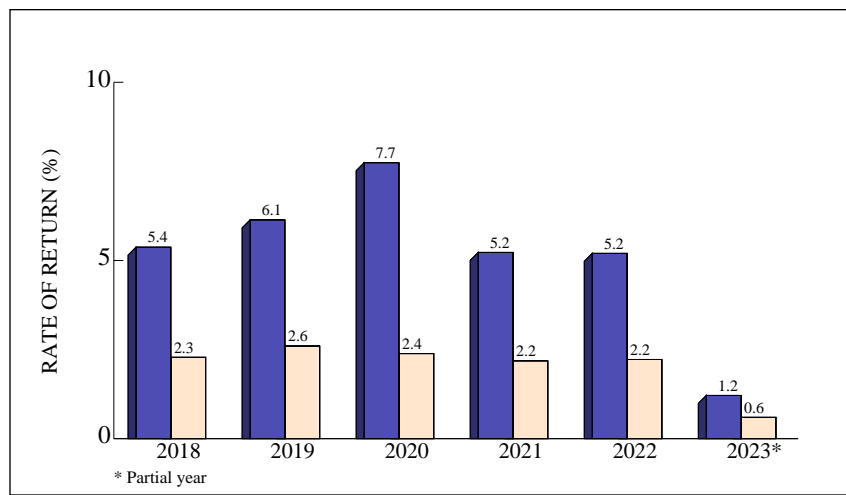
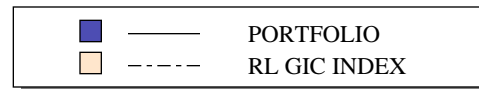
VALUE ASSUMING
 BLENDED GA \$ 20,814,303

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 15,448,152	\$ 28,082,583
NET CONTRIBUTIONS	-289,271	- 22,894,943
INVESTMENT RETURN	168,350	10,139,591
ENDING VALUE	\$ 15,327,231	\$ 15,327,231
INCOME	168,350	9,956,797
CAPITAL GAINS (LOSSES)	0	182,794
INVESTMENT RETURN	168,350	10,139,591

TOTAL RETURN COMPARISONS

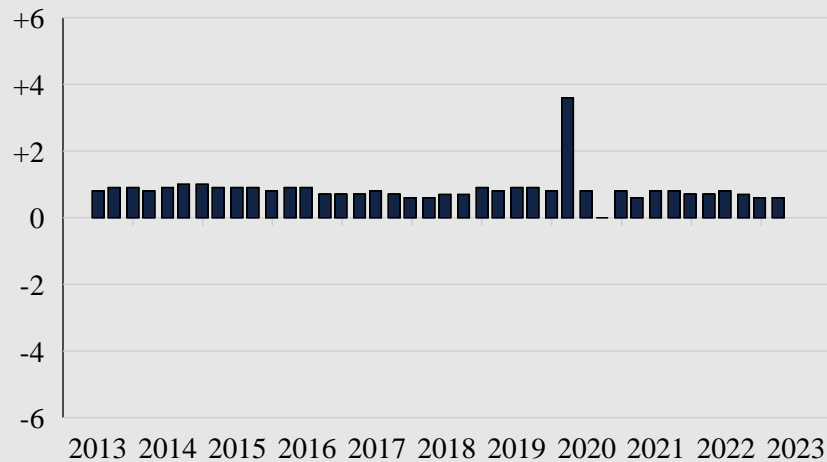


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.5	3.8	5.2	5.0	6.0
(RANK)	(92)	(83)	(18)	(1)	(14)	(3)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
<i>GIC Index</i>	<i>0.6</i>	<i>1.2</i>	<i>1.8</i>	<i>2.3</i>	<i>2.3</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
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	0.6	0.7
12/22	1.2	0.6	0.6
3/23	1.2	0.6	0.6



Metropolitan District OPEB Plan

Performance Review
March 2023



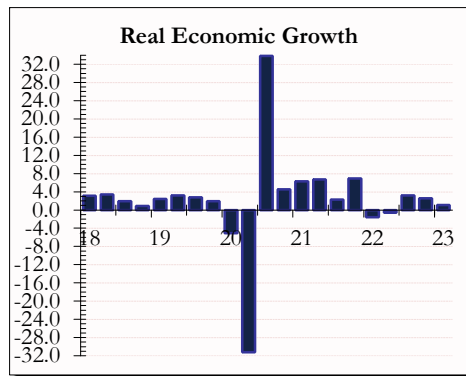
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

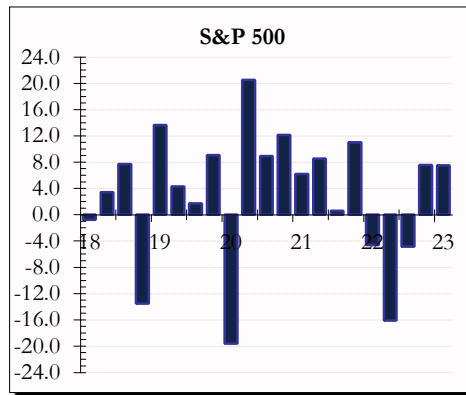
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

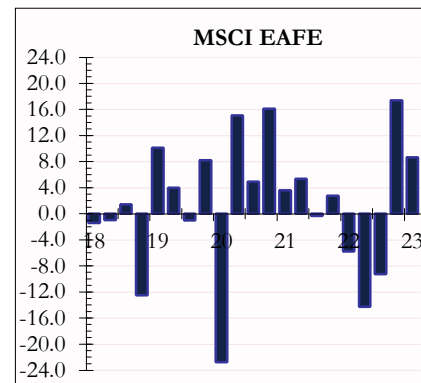
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

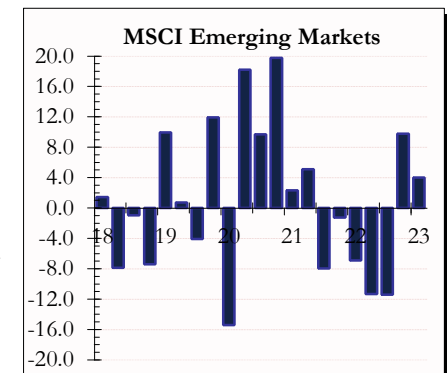
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

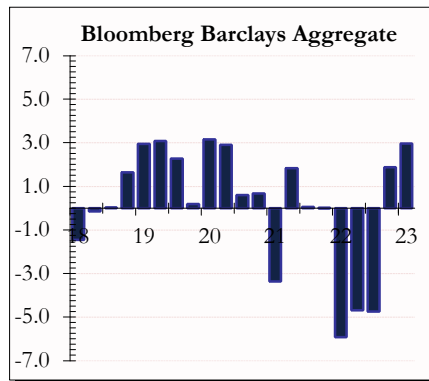
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District OPEB Plan was valued at \$6,419,608, representing an increase of \$381,921 from the December quarter's ending value of \$6,037,687. Last quarter, the Fund posted withdrawals totaling \$266, which partially offset the portfolio's net investment return of \$382,187. Income receipts totaling \$36,119 plus net realized and unrealized capital gains of \$346,068 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the total portfolio returned 6.3%, which was 0.2% above the Policy Index's return of 6.1% and ranked in the 2nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -8.2%, which was 1.3% below the benchmark's -6.9% return, ranking in the 98th percentile. Since March 2021, the portfolio returned 0.3% annualized and ranked in the 49th percentile. The Policy Index returned an annualized 0.0% over the same period.

Large Cap

The large cap equity portion of the portfolio returned 7.8% last quarter; that return was 0.1% better than the CRSP US Large Cap Index's return of 7.7% and ranked in the 17th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned -8.5%, 0.1% above the benchmark's -8.6% performance, ranking in the 83rd percentile. Since March 2021, this component returned 2.0% on an annualized basis and ranked in the 66th percentile. The CRSP US Large Cap Index returned an annualized 2.0% during the same period.

Fixed Income

During the first quarter, the fixed income component returned 3.2%, which was 0.2% better than the Bloomberg Aggregate Float Adjusted Index's return of 3.0% and ranked in the 45th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned -4.7%, which was equal to the benchmark's -4.7% return, and ranked in the 50th percentile. Since March 2021, this component returned -4.4% per annum and ranked in the 63rd percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -4.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 70.3% of the total portfolio (\$4.5 million), while the portfolio's fixed income component totaled 29.4% (\$1.9 million) and cash & equivalent comprised the remaining 0.3% (\$19,341).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

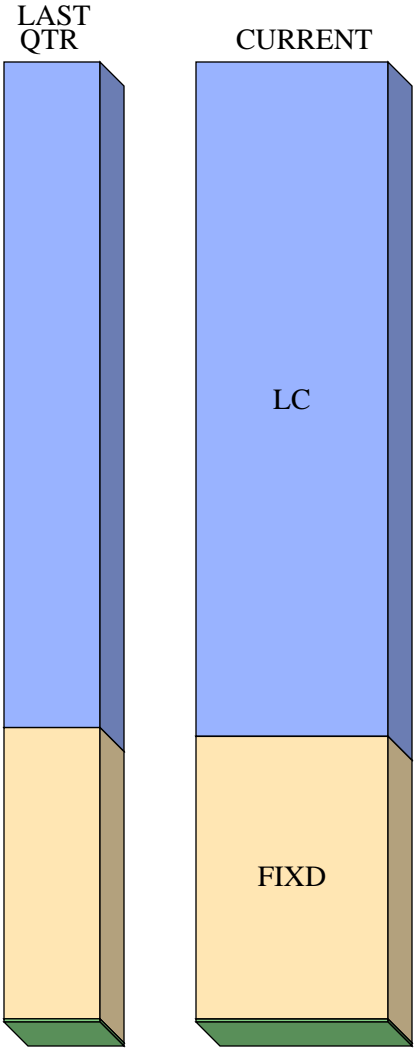
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	6.3	-8.2	----	----	0.3
<i>PUBLIC FUND RANK</i>	(2)	(98)	----	----	(49)
Total Portfolio - Net	6.3	-8.3	----	----	0.3
Policy Index	6.1	-6.9	10.8	7.7	0.0
Large Cap Equity - Gross	7.8	-8.5	----	----	2.0
<i>LARGE CAP CORE RANK</i>	(17)	(83)	----	----	(66)
CRSP US LC	7.7	-8.6	18.2	11.0	2.0
Fixed Income - Gross	3.2	-4.7	----	----	-4.4
<i>CORE FIXED INCOME RANK</i>	(45)	(50)	----	----	(63)
Agg. Float	3.0	-4.7	-2.7	1.0	-4.4

ASSET ALLOCATION

Large Cap Equity	70.3%	\$ 4,510,009
Fixed Income	29.4%	1,890,258
Cash	0.3%	19,341
Total Portfolio	100.0%	\$ 6,419,608

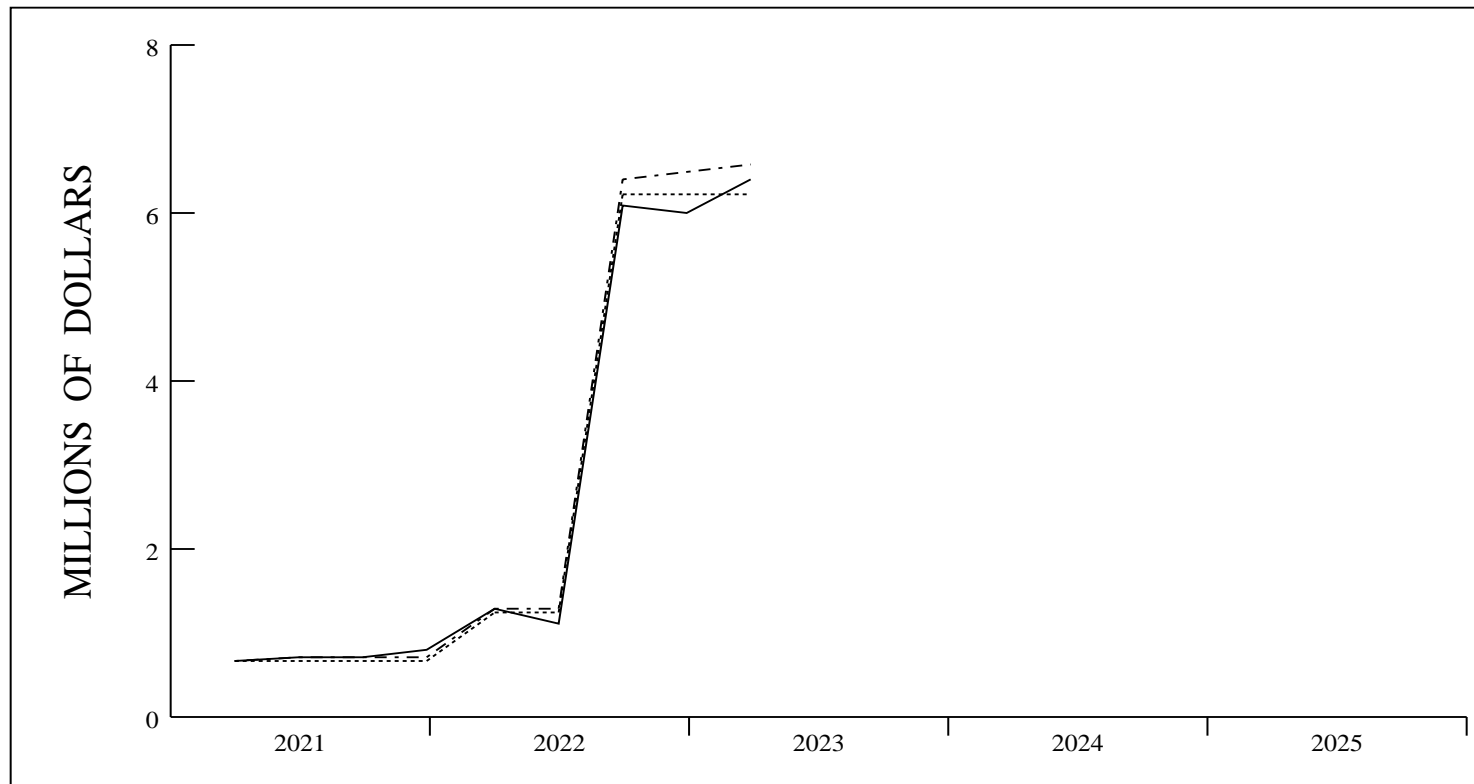
INVESTMENT RETURN

Market Value 12/2022	\$ 6,037,687
Contribs / Withdrawals	-266
Income	36,119
Capital Gains / Losses	346,068
Market Value 3/2023	\$ 6,419,608



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
<div></div> LARGE CAP EQUITY	\$ 4, 510, 009	70.3%	65.0%	5.3%
<div></div> FIXED INCOME	1, 890, 258	29.4%	35.0%	-5.6%
<div></div> CASH & EQUIVALENT	19, 341	0.3%	0.0%	0.3%
TOTAL FUND	\$ 6, 419, 608	100.0%		

INVESTMENT GROWTH



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

VALUE ASSUMING
 6.25% RETURN \$ 6,612,473

	LAST QUARTER	PERIOD 3/21 - 3/23
BEGINNING VALUE	\$ 6,037,687	\$ 702,098
NET CONTRIBUTIONS	-266	5,558,039
INVESTMENT RETURN	382,187	159,471
ENDING VALUE	\$ 6,419,608	\$ 6,419,608
INCOME	36,119	131,649
CAPITAL GAINS (LOSSES)	346,068	27,822
INVESTMENT RETURN	382,187	159,471

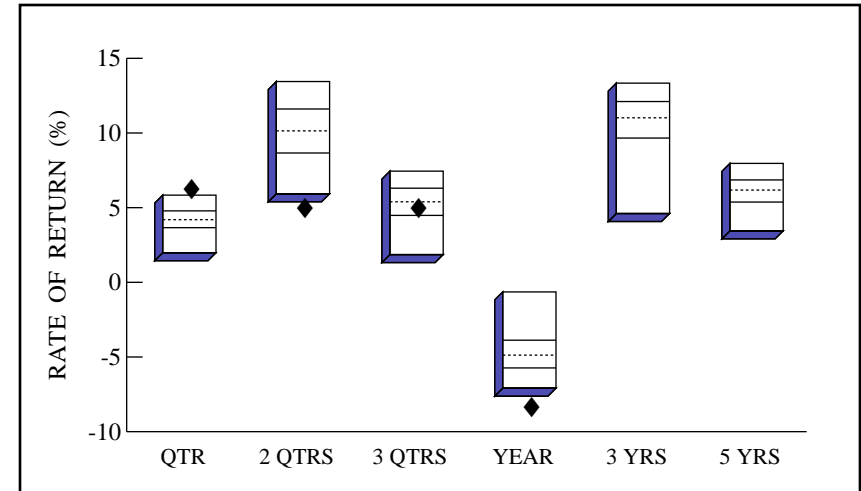
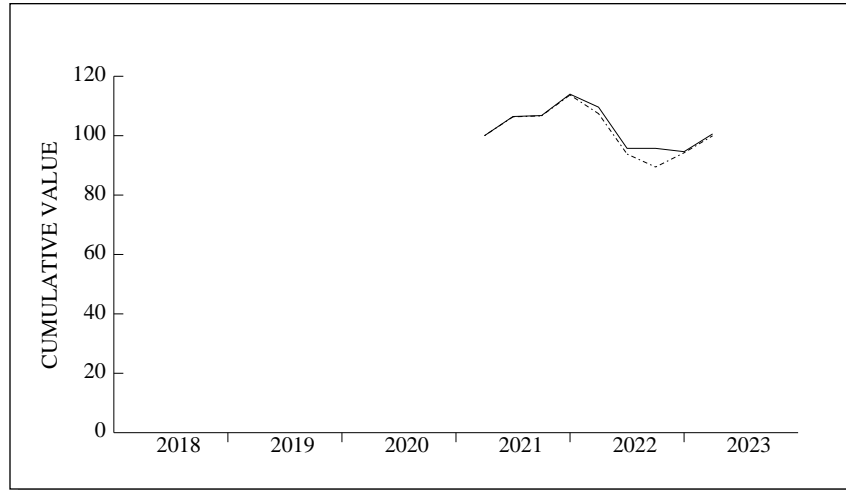
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.3 (2)	6.3 (2)	-8.2 (98)	----	----	----
<i>Policy Index</i>		<i>6.1 ---</i>	<i>6.1 ---</i>	<i>-6.9 ---</i>	<i>10.8 ---</i>	<i>7.7 ---</i>	<i>8.5 ---</i>
Vanguard Large Cap Index	(LC Core)	7.8 (17)	7.8 (17)	-8.5 (83)	----	----	----
<i>CRSP US LC</i>		<i>7.7 ---</i>	<i>7.7 ---</i>	<i>-8.6 ---</i>	<i>18.2 ---</i>	<i>11.0 ---</i>	<i>12.1 ---</i>
Vanguard Total Bond Market	(Core Fixed)	3.2 (45)	3.2 (45)	-4.7 (50)	----	----	----
<i>Agg. Float</i>		<i>3.0 ---</i>	<i>3.0 ---</i>	<i>-4.7 ---</i>	<i>-2.7 ---</i>	<i>1.0 ---</i>	<i>1.4 ---</i>

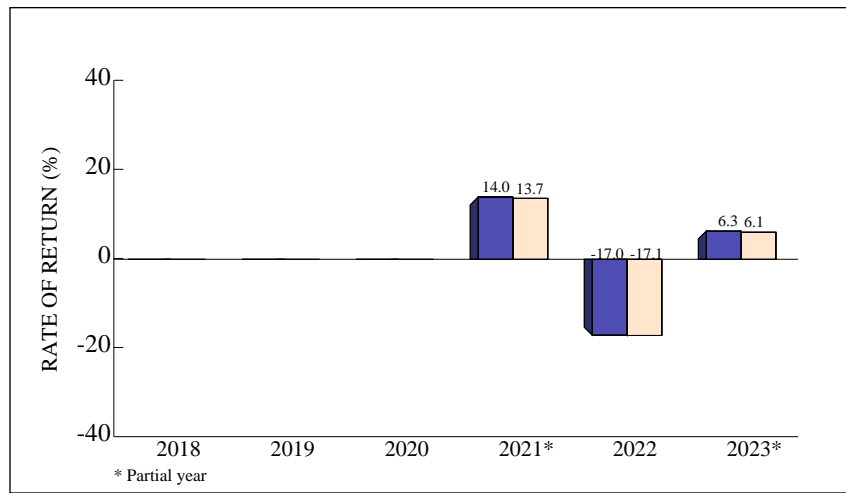
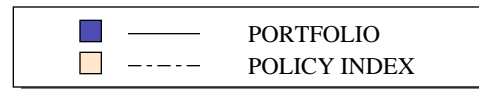
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Vanguard Large Cap Index (LCC)	7.8	4,185,922	0	324,087	4,510,009
Vanguard Total Bond Market (CFI)	3.2	1,832,355	0	57,903	1,890,258
Cash (CASH)	---	19,410	-266	197	19,341
Total Portfolio	6.3	6,037,687	-266	382,187	6,419,608

TOTAL RETURN COMPARISONS

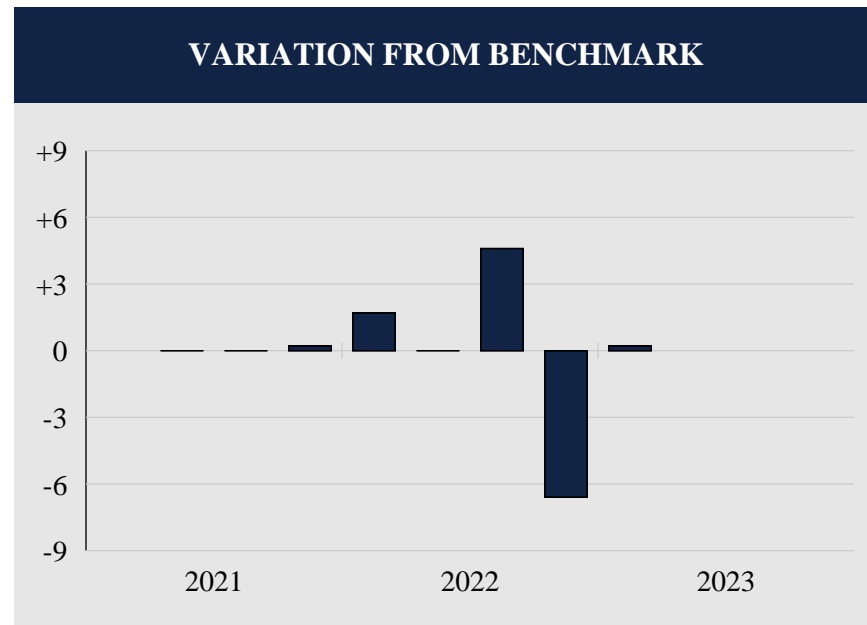


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.3	5.1	5.1	-8.2	----	----
(RANK)	(2)	(96)	(61)	(98)	----	----
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy	6.1	11.8	6.6	-6.9	10.8	7.7

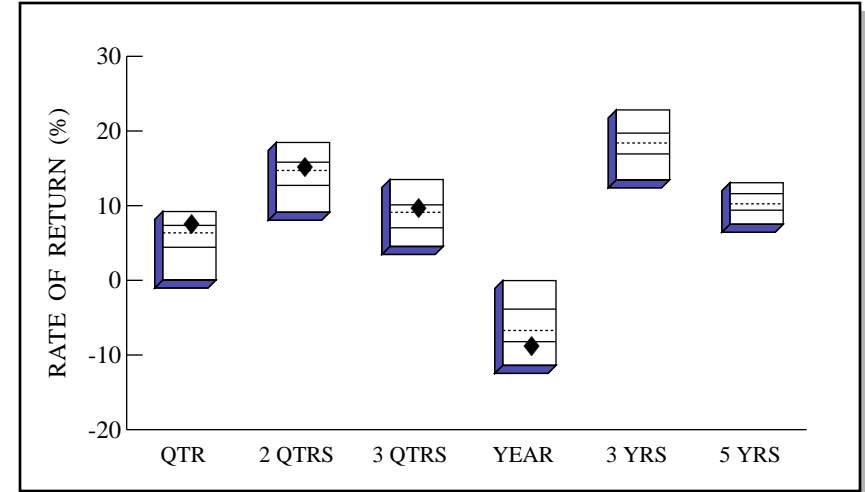
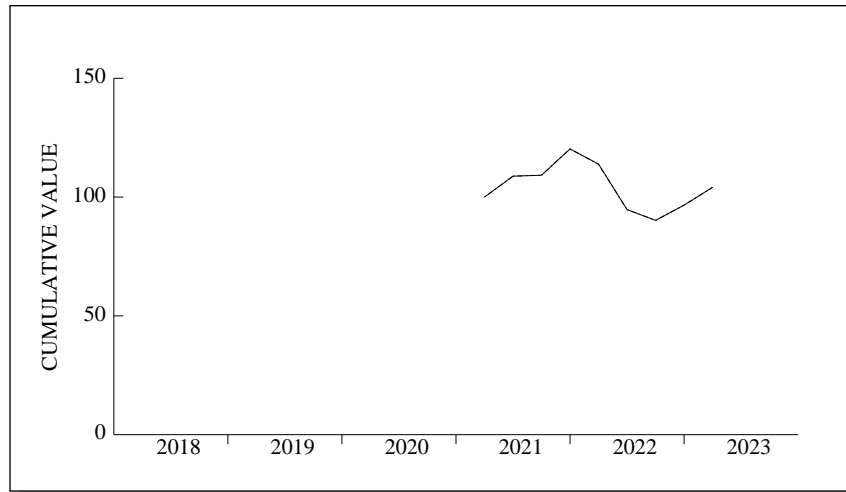
Public Fund Universe

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

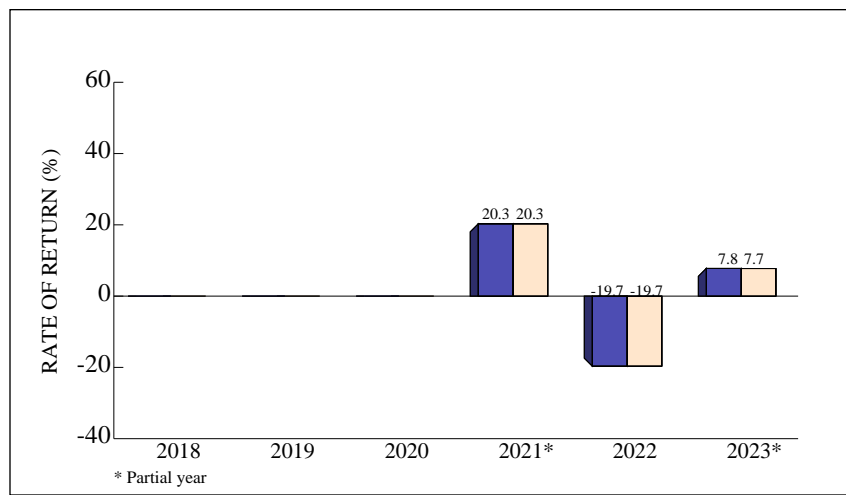
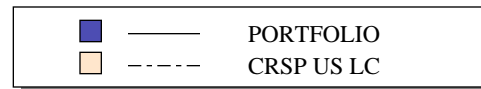
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2
3/22	-3.8	-5.5	1.7
6/22	-12.7	-12.7	0.0
9/22	0.0	-4.6	4.6
12/22	-1.2	5.4	-6.6
3/23	6.3	6.1	0.2

Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

LARGE CAP EQUITY RETURN COMPARISONS

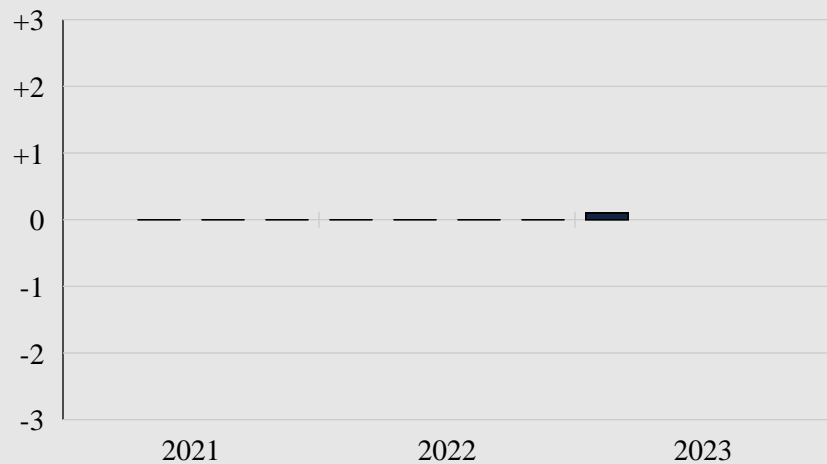


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	15.4	9.9	-8.5	----	----
(RANK)	(17)	(32)	(28)	(83)	----	----
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
CRSP US LC	7.7	15.4	9.9	-8.6	18.2	11.0

Large Cap Core Universe

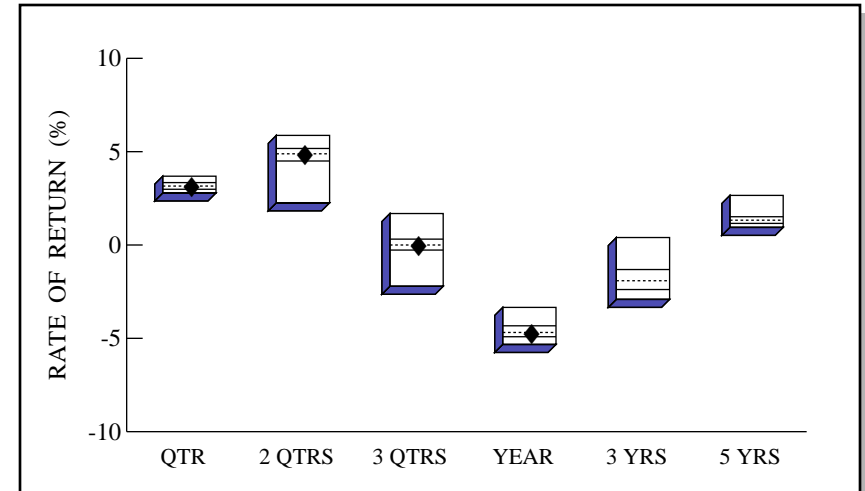
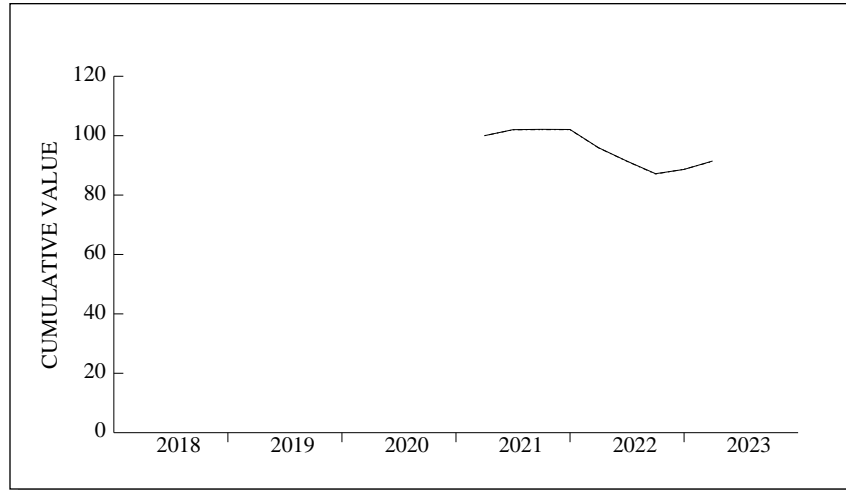
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

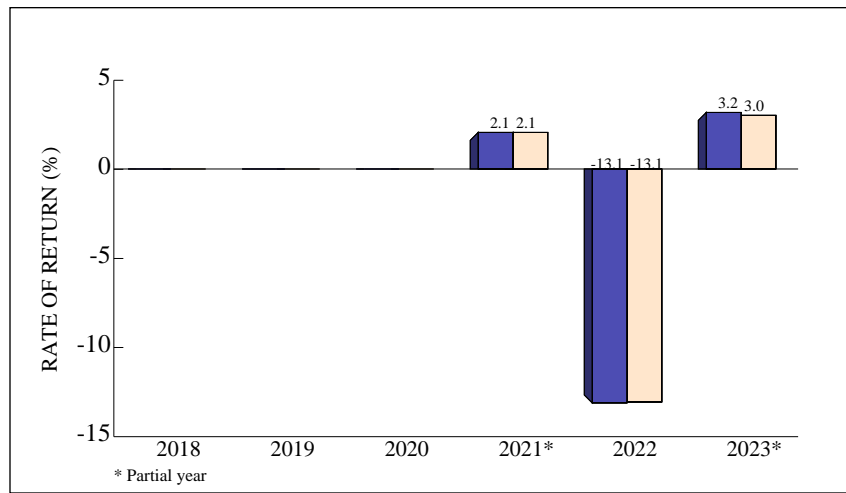
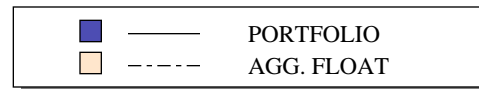
RATES OF RETURN

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
3/23	7.8	7.7	0.1

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

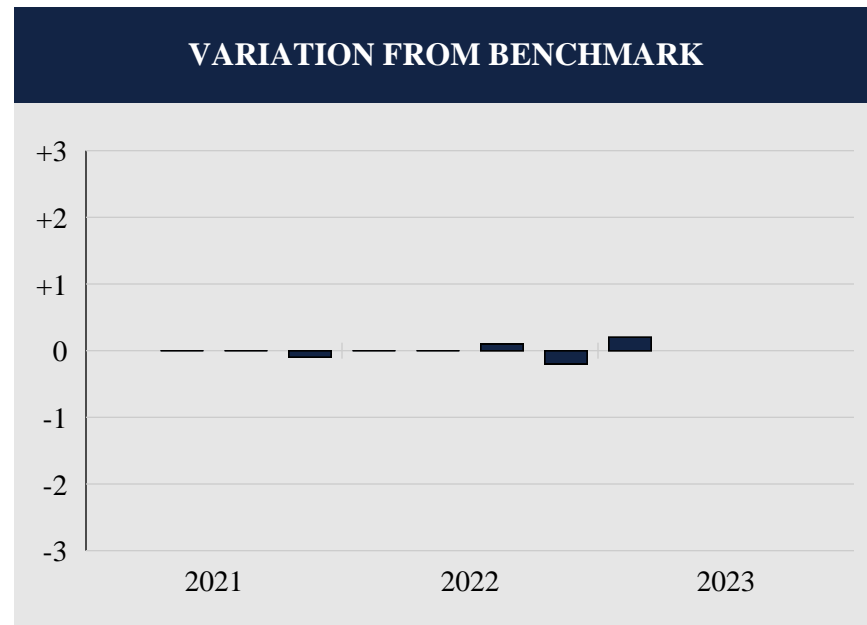


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	4.9	0.0	-4.7	----	----
(RANK)	(45)	(50)	(46)	(50)	----	----
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg. Float	3.0	4.9	0.0	-4.7	-2.7	1.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

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
3/23	3.2	3.0	0.2

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	4.1	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	6.1	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	-0.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	11.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	6.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	4.0	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.0	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	3.5	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	2.4	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	3.6	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	3.5	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-3.2	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	1.1	-1.5	7.3	3.2	3.3

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
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$4,510,009, representing an increase of \$324,087 from the December quarter's ending value of \$4,185,922. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$324,087 in net investment returns. Income receipts totaling \$16,933 plus net realized and unrealized capital gains of \$307,154 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Large Cap Index portfolio returned 7.8%, which was 0.1% above the CRSP US Large Cap Index's return of 7.7% and ranked in the 17th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -8.5%, which was 0.1% better than the benchmark's -8.6% return, ranking in the 83rd percentile. Since March 2021, the account returned 2.0% on an annualized basis and ranked in the 66th percentile. The CRSP US Large Cap Index returned an annualized 2.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	7.8	-8.5	----	----	2.0
<i>LARGE CAP CORE RANK</i>	(17)	(83)	----	----	(66)
Total Portfolio - Net	7.7	-8.6	----	----	2.0
CRSP US LC	7.7	-8.6	18.2	11.0	2.0
Large Cap Equity - Gross	7.8	-8.5	----	----	2.0
<i>LARGE CAP CORE RANK</i>	(17)	(83)	----	----	(66)
CRSP US LC	7.7	-8.6	18.2	11.0	2.0

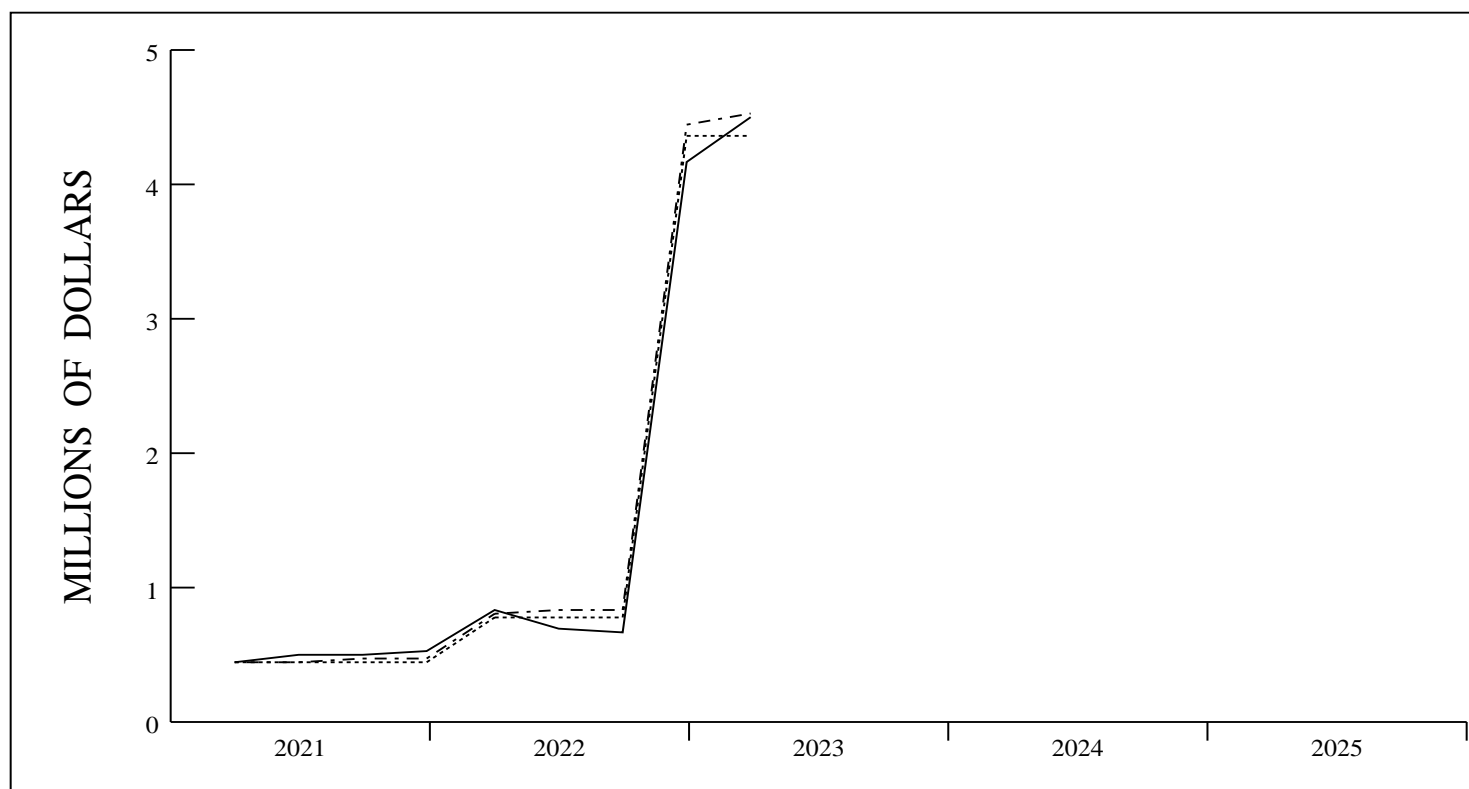
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 4,510,009
Total Portfolio	100.0%	\$ 4,510,009

INVESTMENT RETURN

Market Value 12/2022	\$ 4,185,922
Contribs / Withdrawals	0
Income	16,933
Capital Gains / Losses	307,154
Market Value 3/2023	\$ 4,510,009

INVESTMENT GROWTH

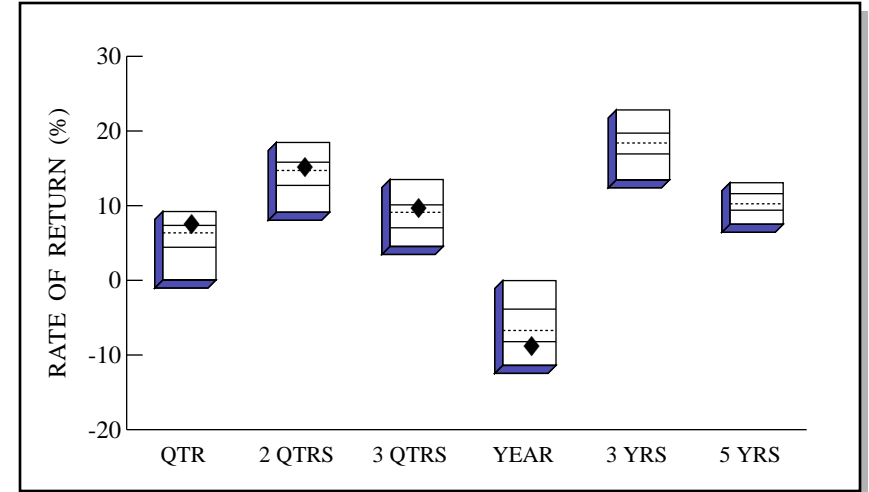
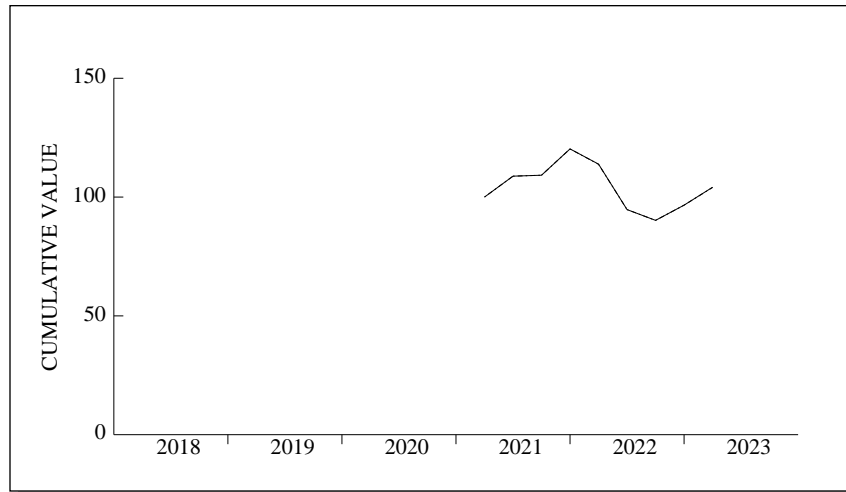


— ACTUAL RETURN
 - - - 6.25%
 . . . 0.0%

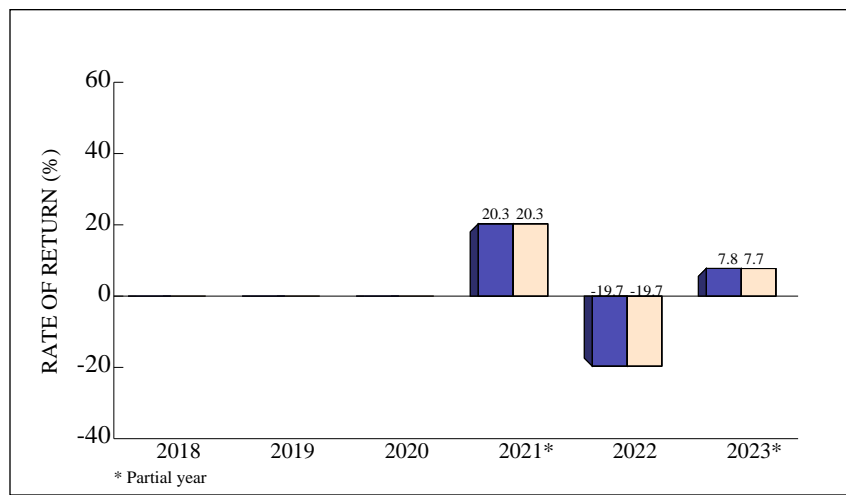
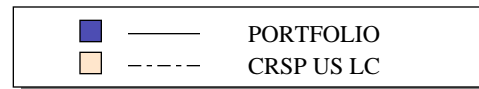
VALUE ASSUMING
 6.25% RETURN \$ 4,535,749

	LAST QUARTER	PERIOD 3/21 - 3/23
BEGINNING VALUE	\$ 4,185,922	\$ 460,244
NET CONTRIBUTIONS	0	3,928,360
INVESTMENT RETURN	324,087	121,405
ENDING VALUE	\$ 4,510,009	\$ 4,510,009
INCOME	16,933	50,070
CAPITAL GAINS (LOSSES)	307,154	71,335
INVESTMENT RETURN	324,087	121,405

TOTAL RETURN COMPARISONS



Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.8	15.4	9.9	-8.5	----	----
(RANK)	(17)	(32)	(28)	(83)	----	----
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
CRSP US LC	7.7	15.4	9.9	-8.6	18.2	11.0

Large Cap Core Universe

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
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
3/23	7.8	7.7	0.1

METROPOLITAN DISTRICT OPEB PLAN
VANGUARD - TOTAL BOND MARKET INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$1,890,258, representing an increase of \$57,903 from the December quarter's ending value of \$1,832,355. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$57,903 in net investment returns. Income receipts totaling \$13,372 plus net realized and unrealized capital gains of \$44,531 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Total Bond Market Index portfolio returned 3.2%, which was 0.2% above the Bloomberg Aggregate Float Adjusted Index's return of 3.0% and ranked in the 45th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -4.7%, which was equal to the benchmark's -4.7% return, ranking in the 50th percentile. Since March 2021, the account returned -4.4% on an annualized basis and ranked in the 63rd percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -4.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	3.2	-4.7	----	----	-4.4
<i>CORE FIXED INCOME RANK</i>	(45)	(50)	----	----	(63)
Total Portfolio - Net	3.2	-4.7	----	----	-4.4
Agg. Float	3.0	-4.7	-2.7	1.0	-4.4
Fixed Income - Gross	3.2	-4.7	----	----	-4.4
<i>CORE FIXED INCOME RANK</i>	(45)	(50)	----	----	(63)
Agg. Float	3.0	-4.7	-2.7	1.0	-4.4

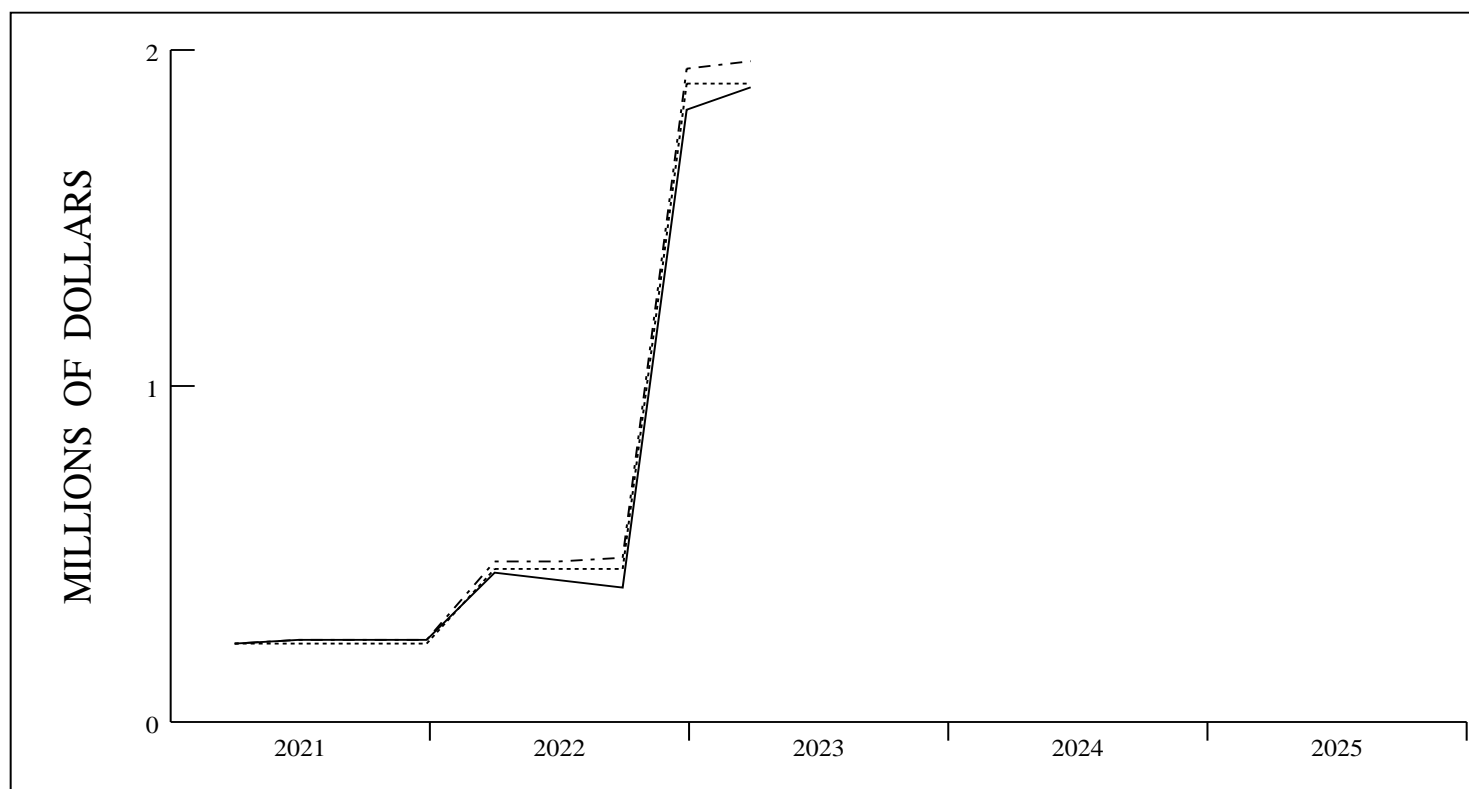
ASSET ALLOCATION

Fixed Income	100.0%	\$ 1,890,258
Total Portfolio	100.0%	\$ 1,890,258

INVESTMENT RETURN

Market Value 12/2022	\$ 1,832,355
Contribs / Withdrawals	0
Income	13,372
Capital Gains / Losses	44,531
Market Value 3/2023	\$ 1,890,258

INVESTMENT GROWTH

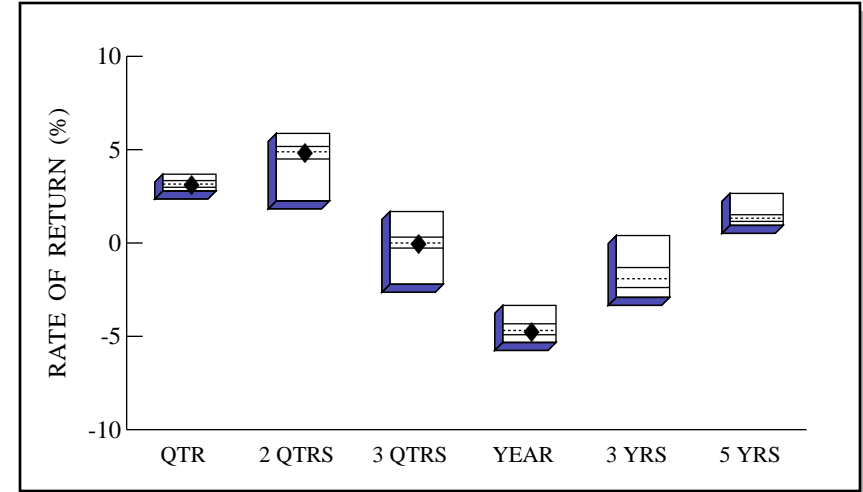
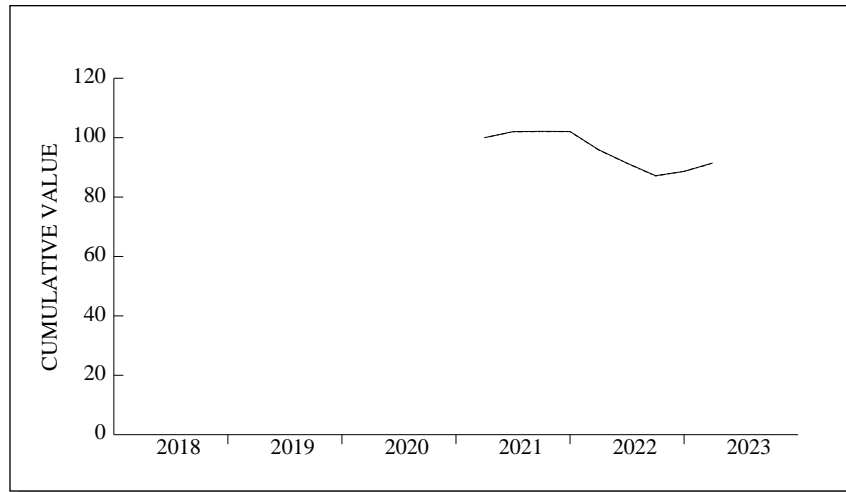


— ACTUAL RETURN
 - - - 6.25%
 . . . 0.0%

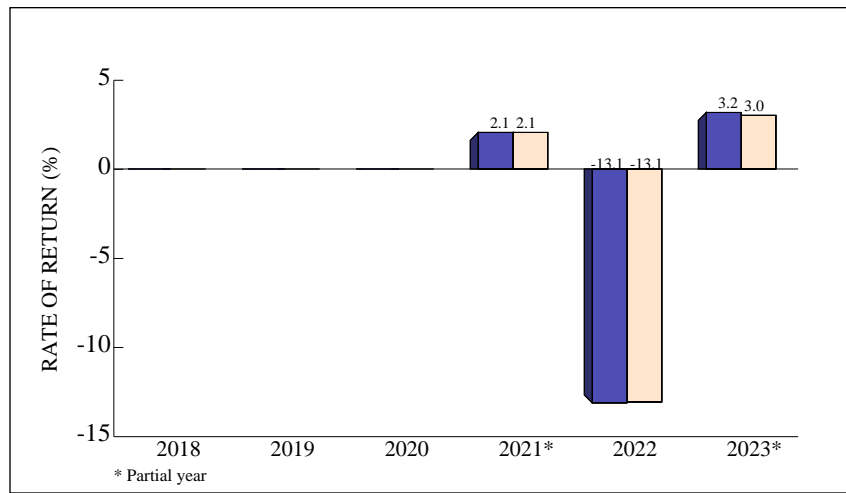
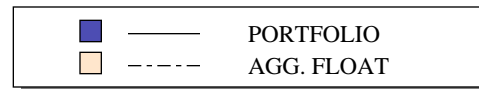
VALUE ASSUMING
 6.25% RETURN \$ 1,976,984

	LAST QUARTER	PERIOD 3/21 - 3/23
BEGINNING VALUE	\$ 1,832,355	\$ 241,854
NET CONTRIBUTIONS	0	1,662,580
INVESTMENT RETURN	57,903	- 14,176
ENDING VALUE	\$ 1,890,258	\$ 1,890,258
INCOME	13,372	29,411
CAPITAL GAINS (LOSSES)	44,531	- 43,587
INVESTMENT RETURN	57,903	- 14,176

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

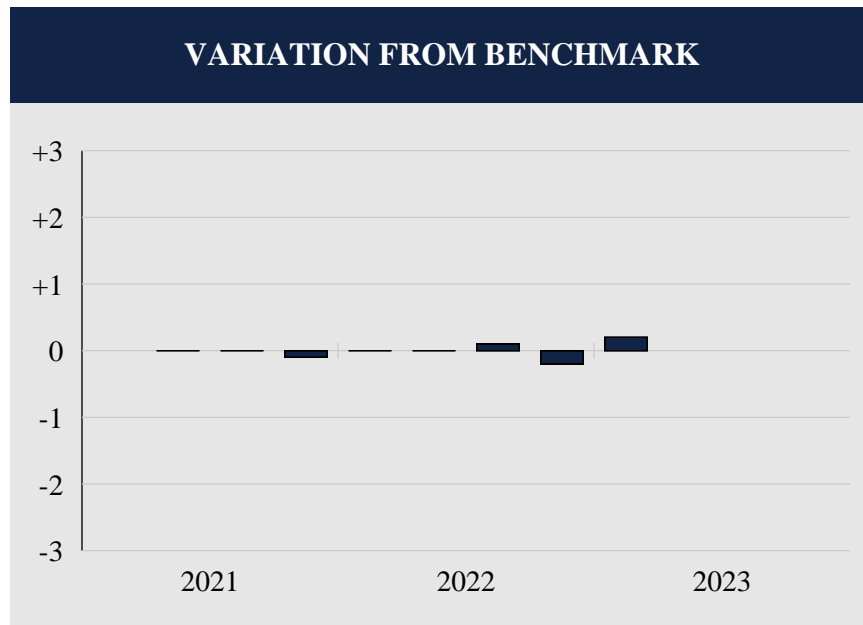


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	4.9	0.0	-4.7	----	----
(RANK)	(45)	(50)	(46)	(50)	----	----
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg. Float	3.0	4.9	0.0	-4.7	-2.7	1.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

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
3/23	3.2	3.0	0.2

**INVESTMENT SUBCOMMITTEE
PERSONNEL, PENSION AND INSURANCE COMMITTEE
The Metropolitan District
555 Main Street, Hartford
Wednesday, March 8, 2023**

Present: Commissioners Bhupen Patel, Alvin Taylor and District Chairman William A. DiBella (3)

**Remote
Attendance:** (0)

Absent: Commissioners Maureen Magnan and Dominic Pane (2)

**Also
Present:** Commissioner Allen Hoffman
Scott W. Jellison, Chief Executive Officer
John S. Mirtle, District Clerk
Chris Levesque, Chief Operating Officer (Remote Attendance)
Kelly Shane, Chief Administrative Officer
Robert Barron, Chief Financial Officer (Remote Attendance)
Jamie Harlow, Director of Human Resources
Susan Negrelli, Director of Engineering
Dave Ruty, Director of Operations
Robert Schwarm, Director of Information Technology (Remote Attendance)
Tom Tyler, Director of Facilities
Diana Phay, Manager of Treasury
Lisa Remsen, Manager of Budget and Analysis (Remote Attendance)
Victoria Escoriza, Executive Assistant
David Lee, Dahab Associates

CALL TO ORDER

Chairman Taylor called the meeting to order at 12:03 PM

NO QUORUM PRESENT

District Clerk John S. Mirtle called the roll and declared that a quorum of the Personnel, Pension and Insurance Investment Subcommittee was not present.

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MEETING MINUTES OF NOVEMBER 21, 2022

The approval of meeting minutes was postponed due to lack of quorum.

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.

ADJOURNMENT

The meeting was adjourned at 12:53 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved