



The Metropolitan District
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
TUESDAY, AUGUST 22, 2023
3:00 PM**

Location

Board Room
District Headquarters
555 Main Street, Hartford

Dial in #: (415)-655-0001
Access Code: 2306 552 2200#

[Meeting Video Link](#)

Commissioners

Avedisian	Magnan
Currey (VC)	Pane
DiBella (Ex-Officio)	Patel
Desai	Salemi
Drake	Steuber
Lester	Taylor (C)

Quorum: 6

1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF JULY 26, 2023
4. REPORT RE: 2ND QUARTER INVESTMENT PERFORMANCE
 - A. PENSION
 - B. OPEB TRUST
5. CONSIDERATION AND POTENTIAL ACTION RE: 2024 PENSION & OPEB TRUST DISCOUNT RATES
6. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
7. COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS
8. ADJOURNMENT



Metropolitan District Pension Plan

Performance Review
June 2023



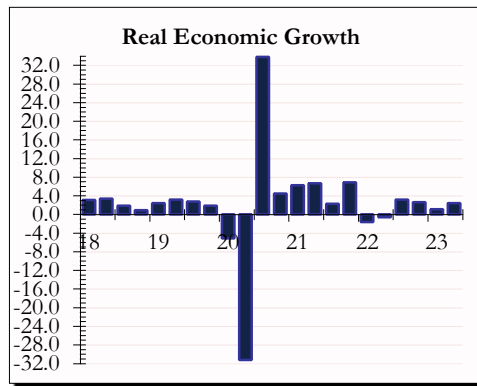
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

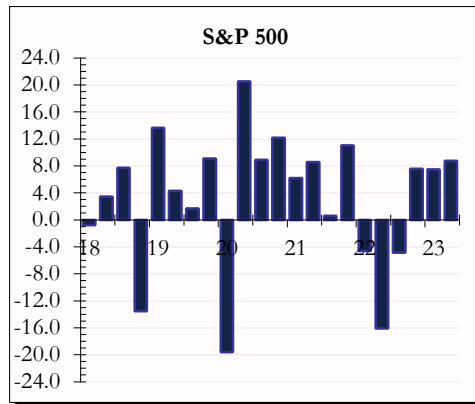
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

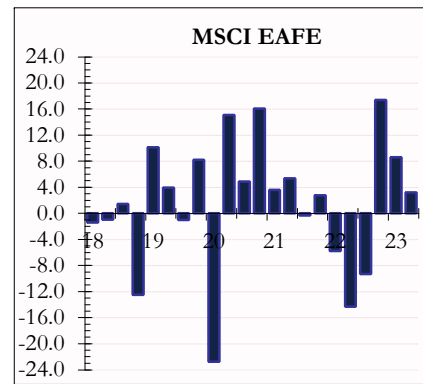
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

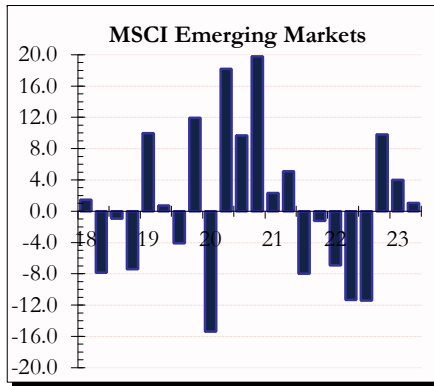
International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from

foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

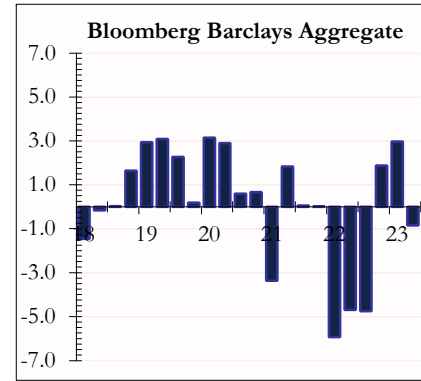
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since

1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	12.8	8.6	4.1	LC	27.1	19.4	11.5
MC	6.2	4.8	3.9	MC	23.1	14.9	10.5
SC	7.1	5.2	3.2	SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan was valued at \$244,786,118, representing an increase of \$434,518 from the March quarter's ending value of \$244,351,600. Last quarter, the Fund posted withdrawals totaling \$5,398,665, which offset the portfolio's net investment return of \$5,833,183. Income receipts totaling \$525,690 plus net realized and unrealized capital gains of \$5,307,493 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the total portfolio returned 2.4%, which was 1.7% below the Shadow Index's return of 4.1% and ranked in the 79th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.8%, which was 1.7% below the benchmark's 11.5% return, ranking in the 31st percentile. Since June 2013, the portfolio returned 8.8% annualized and ranked in the 2nd percentile. The Shadow Index returned an annualized 7.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 4.8% last quarter; that return was 3.9% below the S&P 500 Index's return of 8.7% and ranked in the 85th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 15.0%, 4.6% below the benchmark's 19.6% performance, ranking in the 70th percentile. Since June 2013, this component returned 12.3% on an annualized basis and ranked in the 57th percentile. The S&P 500 returned an annualized 12.9% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, and ranked in the 47th percentile.

Small Cap Equity

The small cap equity portfolio gained 6.1% in the second quarter, 0.9% above the Russell 2000 Index's return of 5.2% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, this segment returned 17.2%, 4.9% above the benchmark's 12.3% performance, and ranked in the 38th percentile. Since June 2013, this component returned 11.9% annualized and ranked in the 17th percentile. For comparison, the Russell 2000 returned an annualized 8.2% over the same period.

International Equity

In the second quarter, the international equity component lost 0.2%, which was 3.4% below the MSCI EAFE Index's return of 3.2% and ranked in the 90th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 13.1%, which was 6.3% below the benchmark's 19.4% return, ranking in the 71st percentile. Since June 2013, this component returned 5.4% annualized and ranked in the 81st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% 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 second quarter, the real estate segment lost 3.9%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, this segment returned -10.1%, which was 0.1% below the benchmark's -10.0% performance.

Timber

For the second quarter, the timber component gained 0.6%, which was 1.1% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, this component returned 8.8%, which was 2.3% below the benchmark's 11.1% return.

Domestic Fixed Income

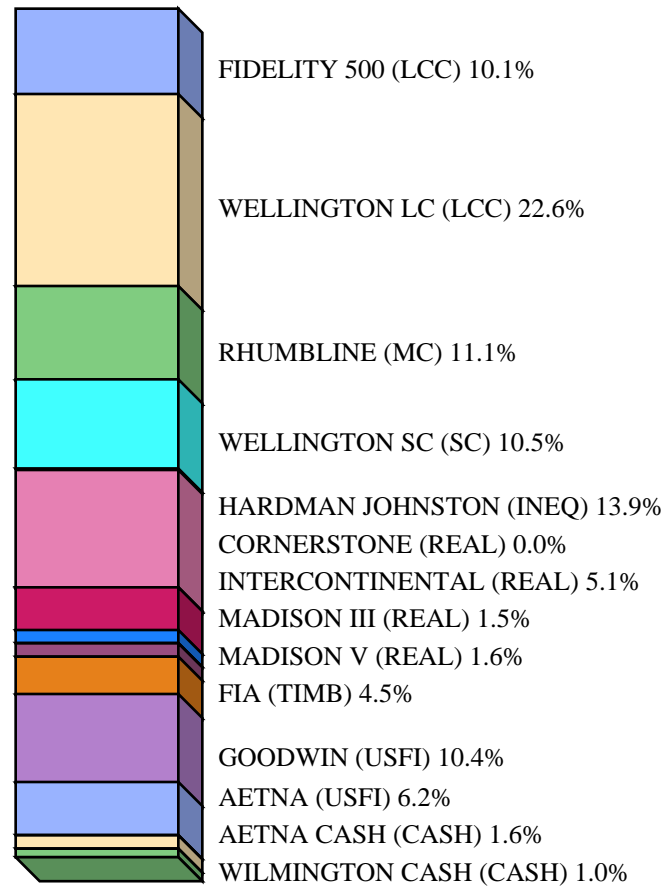
This asset class represents the combined performances of the Aetna Annuity account and the Conning-Goodwin Capital Core Plus portfolio.

In the second quarter, the domestic fixed income segment gained 0.3%, which was 1.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 32nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 2.0%, which was 2.9% better than the benchmark's -0.9% performance, and ranked in the 38th percentile. Since June 2013, this component returned 3.7% per annum and ranked in the 21st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
June 30, 2023

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
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	\$3,457,452	\$9,242,505	\$653,605	\$244,351,600
Jun-2023	\$244,351,600	-\$5,398,665	\$5,307,493	\$525,690	\$244,786,118
Trailing Year	\$234,854,875	-\$11,954,752	\$17,340,156	\$4,545,839	\$244,786,118

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$24,694,293	10.1	30.0
Wellington LC (LCC)	\$55,248,505	22.6	0.0
RhumbLine (MC)	\$27,135,747	11.1	10.0
Wellington SC (SC)	\$25,664,145	10.5	10.0
Hardman Johnston (INEQ)	\$34,004,157	13.9	12.5
Cornerstone (REAL)	\$22,693	0.0	1.0
Intercontinental (REAL)	\$12,423,993	5.1	5.0
Madison III (REAL)	\$3,785,239	1.5	2.0
Madison V (REAL)	\$3,922,587	1.6	2.0
FIA (TIMB)	\$10,912,418	4.5	5.0
Goodwin (USFI)	\$25,435,097	10.4	12.5
Aetna (USFI)	\$15,222,004	6.2	10.0
Aetna Cash (CASH)	\$3,861,752	1.6	0.0
Wilmington Cash (CASH)	\$2,453,488	1.0	0.0
Total Portfolio	\$244,786,118	100.0	100.0

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio	2.4	6.8	9.8	8.6	6.6	8.8
<i>PUBLIC FUND RANK</i>	(79)	(71)	(31)	(23)	(46)	(2)
Shadow Index	4.1	8.7	11.5	9.3	6.9	7.9
Policy Index	3.7	8.3	10.7	9.0	7.1	7.2
Large Cap Equity	4.8	10.9	15.0	12.2	10.1	12.3
<i>LARGE CAP CORE RANK</i>	(85)	(66)	(70)	(76)	(76)	(57)
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Mid Cap Equity	4.8	8.8	17.6	15.4	7.7	----
<i>MID CAP RANK</i>	(65)	(60)	(47)	(40)	(80)	----
S&P 400	4.9	8.8	17.6	15.4	7.8	10.2
Small Cap Equity	6.1	11.4	17.2	14.2	8.6	11.9
<i>SMALL CAP RANK</i>	(28)	(31)	(38)	(55)	(30)	(17)
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.2
International Equity	-0.2	8.7	13.1	5.9	4.9	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(90)	(69)	(71)	(75)	(44)	(81)
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	5.9
Real Estate	-3.9	-5.7	-10.1	5.9	6.7	----
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7
Timber	0.6	3.1	8.8	7.1	3.5	----
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.9
Domestic Fixed Income	0.3	2.6	2.0	-0.3	3.0	3.7
<i>BROAD MARKET FIXED RANK</i>	(32)	(45)	(38)	(39)	(20)	(21)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5
RL GIC Index	0.6	1.3	2.4	2.3	2.4	2.2

ASSET ALLOCATION		
Large Cap Equity	10.1%	\$ 24,694,293
Mid Cap Equity	11.1%	27,135,747
Small Cap	10.5%	25,664,145
Int'l Equity	13.9%	34,004,157
Real Estate	8.2%	20,154,512
Timber	4.5%	10,912,418
Domestic Fixed	16.6%	40,657,101
Cash	25.2%	61,563,745
Total Portfolio	100.0%	\$ 244,786,118

INVESTMENT RETURN	
Market Value 3/2023	\$ 244,351,600
Contribs / Withdrawals	- 5,398,665
Income	525,690
Capital Gains / Losses	5,307,493
Market Value 6/2023	\$ 244,786,118

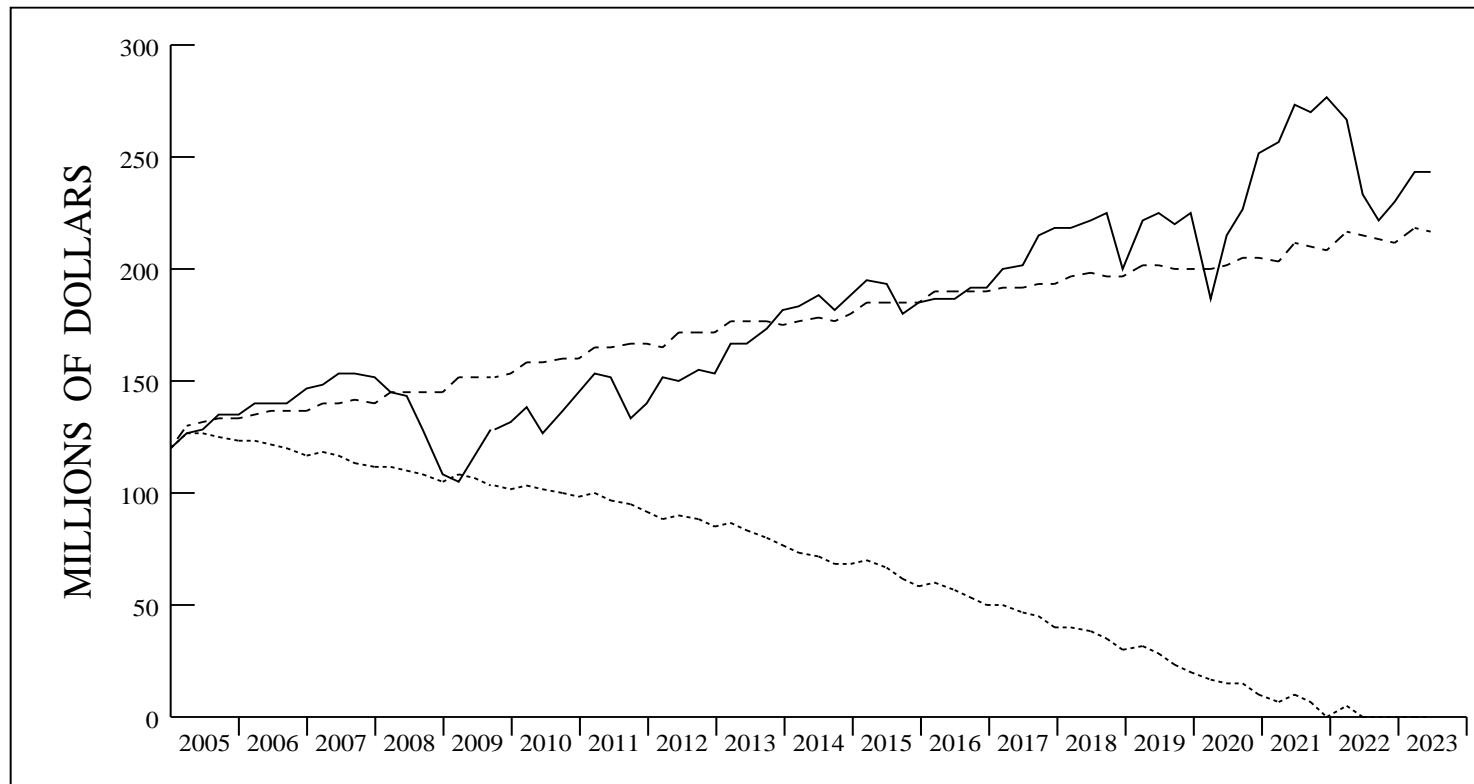
EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Net	2.3	6.5	9.3	8.0	6.0	8.3
Shadow Index	4.1	8.7	11.5	9.3	6.9	7.9
Policy Index	3.7	8.3	10.7	9.0	7.1	7.2
Large Cap Equity - Net	4.7	10.6	14.5	11.7	9.6	11.8
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Mid Cap Equity - Net	4.8	8.8	17.5	15.4	7.7	----
S&P 400	4.9	8.8	17.6	15.4	7.8	10.2
Small Cap Equity - Net	6.0	11.1	16.5	13.6	8.0	11.3
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.2
International Equity - Net	-0.3	8.3	12.1	5.0	4.0	4.6
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	5.9
Real Estate - Net	-4.0	-6.1	-10.6	4.1	5.0	----
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7
Timber - Net	0.4	2.7	7.9	6.1	2.7	----
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.9
Domestic Fixed Income - Net	0.2	2.4	1.6	-0.7	2.6	3.3
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5
RL GIC Index	0.6	1.3	2.4	2.3	2.4	2.2

ASSET ALLOCATION		
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INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 217,926,950

	LAST QUARTER	PERIOD 12/04 - 6/23
BEGINNING VALUE	\$ 244,351,600	\$ 120,771,579
NET CONTRIBUTIONS	- 5,398,665	-131,748,552
INVESTMENT RETURN	5,833,183	255,763,091
ENDING VALUE	\$ 244,786,118	\$ 244,786,118
INCOME	525,690	50,564,777
CAPITAL GAINS (LOSSES)	5,307,493	205,198,314
INVESTMENT RETURN	5,833,183	255,763,091

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES













Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	2.4 (79)	6.8 (71)	9.8 (31)	8.6 (23)	6.6 (46)	8.8 (2)
<i>Shadow Index</i>		<i>4.1 ---</i>	<i>8.7 ---</i>	<i>11.5 ---</i>	<i>9.3 ---</i>	<i>6.9 ---</i>	<i>7.9 ---</i>
Wellington LC	(LC Core)	5.9 (80)	14.0 (47)	17.3 (57)	13.5 (58)	11.5 (43)	13.1 (21)
<i>S&P 500</i>		<i>8.7 ---</i>	<i>16.9 ---</i>	<i>19.6 ---</i>	<i>14.6 ---</i>	<i>12.3 ---</i>	<i>12.9 ---</i>
RhumbLine	(Mid Cap)	4.8 (65)	8.8 (60)	17.6 (47)	15.4 (40)	7.7 (80)	----
<i>S&P 400</i>		<i>4.9 ---</i>	<i>8.8 ---</i>	<i>17.6 ---</i>	<i>15.4 ---</i>	<i>7.8 ---</i>	<i>10.2 ---</i>
Wellington SC	(Small Cap)	6.1 (28)	11.4 (31)	17.2 (38)	14.2 (55)	8.6 (30)	11.9 (17)
<i>Russell 2000</i>		<i>5.2 ---</i>	<i>8.1 ---</i>	<i>12.3 ---</i>	<i>10.8 ---</i>	<i>4.2 ---</i>	<i>8.2 ---</i>
Hardman Johnston	(Intl Eq)	-1.7 (96)	7.3 (77)	12.1 (77)	5.2 (81)	----	----
<i>MSCI EAFE</i>		<i>3.2 ---</i>	<i>12.1 ---</i>	<i>19.4 ---</i>	<i>9.5 ---</i>	<i>4.9 ---</i>	<i>5.9 ---</i>
Cornerstone		-4.3 ---	-19.0 ---	-55.2 ---	-12.6 ---	-4.3 ---	----
Intercontinental		-6.1 ---	-9.5 ---	-13.5 ---	7.3 ---	7.3 ---	----
Madison III		0.0 ---	-0.4 ---	-2.2 ---	2.1 ---	4.4 ---	----
Madison V		0.0 ---	3.1 ---	10.7 ---	----	----	----
<i>NCREIF ODCE</i>		<i>-2.7 ---</i>	<i>-5.8 ---</i>	<i>-10.0 ---</i>	<i>8.0 ---</i>	<i>6.5 ---</i>	<i>8.7 ---</i>
FIA		0.6 ---	3.1 ---	8.8 ---	7.1 ---	3.5 ---	----
<i>NCREIF Timber</i>		<i>1.7 ---</i>	<i>3.5 ---</i>	<i>11.1 ---</i>	<i>8.7 ---</i>	<i>5.8 ---</i>	<i>5.9 ---</i>
Goodwin	(Core Fixed)	-0.3 (11)	2.7 (27)	0.2 (15)	-3.3 (39)	1.3 (42)	----
<i>Aggregate Index</i>		<i>-0.8 ---</i>	<i>2.1 ---</i>	<i>-0.9 ---</i>	<i>-4.0 ---</i>	<i>0.8 ---</i>	<i>1.5 ---</i>
Aetna	(Broad Fixed)	1.2 (19)	2.5 (49)	5.1 (18)	5.0 (8)	5.9 (2)	5.7 (3)
<i>RL GIC Index</i>		<i>0.6 ---</i>	<i>1.3 ---</i>	<i>2.4 ---</i>	<i>2.3 ---</i>	<i>2.4 ---</i>	<i>2.2 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES













Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	2.3	6.5	9.3	8.0	6.0	8.3
<i>Shadow Index</i>	<i>4.1</i>	<i>8.7</i>	<i>11.5</i>	<i>9.3</i>	<i>6.9</i>	<i>7.9</i>
Wellington LC	5.7	13.7	16.7	12.9	10.9	12.5
<i>S&P 500</i>	<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>
RhumbLine	4.8	8.8	17.5	15.4	7.7	----
<i>S&P 400</i>	<i>4.9</i>	<i>8.8</i>	<i>17.6</i>	<i>15.4</i>	<i>7.8</i>	<i>10.2</i>
Wellington SC	6.0	11.1	16.5	13.6	8.0	11.3
<i>Russell 2000</i>	<i>5.2</i>	<i>8.1</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>8.2</i>
Hardman Johnston	-1.9	6.9	11.2	4.3	----	----
<i>MSCI EAFE</i>	<i>3.2</i>	<i>12.1</i>	<i>19.4</i>	<i>9.5</i>	<i>4.9</i>	<i>5.9</i>
Cornerstone	-4.3	-17.3	-47.5	-10.2	-3.4	----
Intercontinental	-6.3	-9.9	-14.4	5.5	5.6	----
Madison III	0.0	-0.7	-2.9	1.1	3.4	----
Madison V	0.0	2.6	8.9	----	----	----
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>
FIA	0.4	2.7	7.9	6.1	2.7	----
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.5</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>
Goodwin	-0.4	2.5	-0.2	-3.6	0.9	----
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>
Aetna	1.1	2.2	4.6	4.5	5.5	5.2
<i>RL GIC Index</i>	<i>0.6</i>	<i>1.3</i>	<i>2.4</i>	<i>2.3</i>	<i>2.4</i>	<i>2.2</i>

MANAGER VALUE ADDED

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Wellington LC	S&P 500	 -2.8
RhumbLine	S&P 400	 -0.1
Wellington SC	Russell 2000	0.9 
Hardman Johnston	MSCI EAFE	 -4.9
Cornerstone	NCREIF ODCE	 -1.6
Intercontinental	NCREIF ODCE	 -3.4
Madison III	NCREIF ODCE	2.7 
Madison V	NCREIF ODCE	2.7 
FIA	NCREIF Timber	 -1.1
Goodwin	Aggregate Index	0.5 
Aetna	RL GIC Index	0.6 
Total Portfolio	Shadow Index	 -1.7

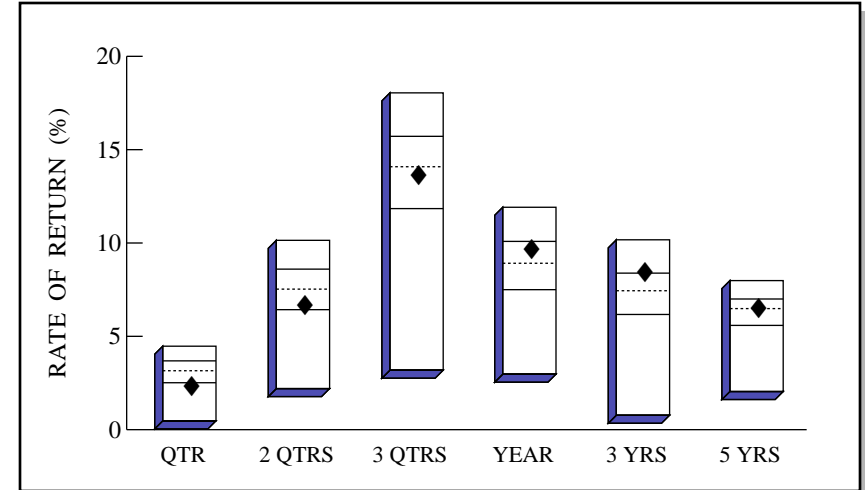
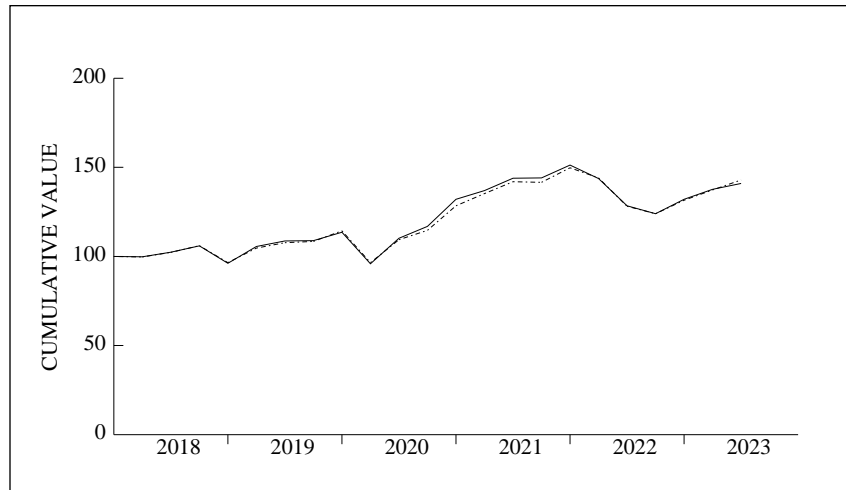
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Wellington LC	S&P 500	 -2.3
RhumbLine	S&P 400	0.0 
Wellington SC	Russell 2000	4.9 
Hardman Johnston	MSCI EAFE	 -7.3
Cornerstone	NCREIF ODCE	 -45.2
Intercontinental	NCREIF ODCE	 -3.5
Madison III	NCREIF ODCE	7.8 
Madison V	NCREIF ODCE	20.7 
FIA	NCREIF Timber	 -2.3
Goodwin	Aggregate Index	1.1 
Aetna	RL GIC Index	2.7 
Total Portfolio	Shadow Index	 -1.7

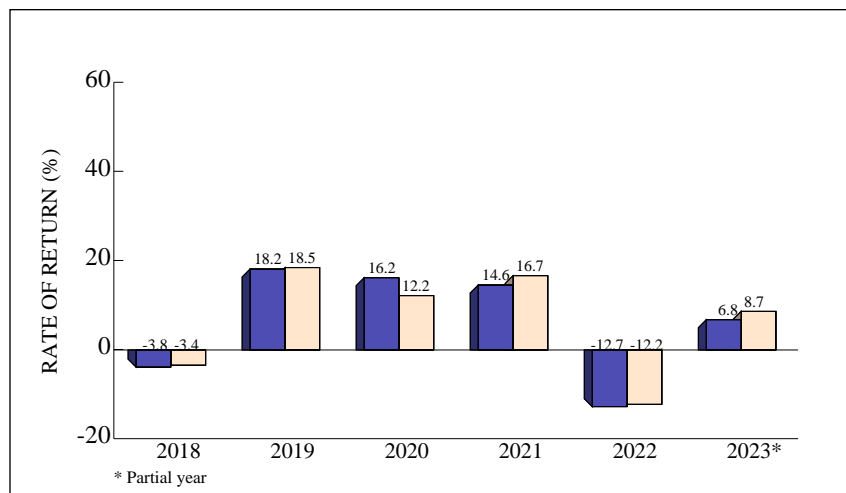
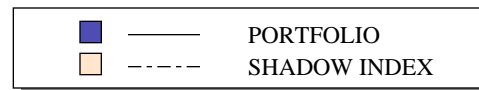
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
AQR	----	24,340,013	<24,964,294>	624,281	0
Fidelity 500	----	0	24,694,293	0	24,694,293
Wellington LC	5.9	52,255,777	<70,654>	3,063,382	55,248,505
RhumbLine	4.8	25,886,882	<3,287>	1,252,152	27,135,747
Wellington SC	6.1	24,215,256	<34,051>	1,482,940	25,664,145
Hardman Johnston	-1.7	21,053,322	13,296,075	<345,240>	34,004,157
Lazard	----	13,051,606	<13,338,338>	286,732	0
Cornerstone	-4.3	23,705	0	<1,012>	22,693
Intercontinental	-6.1	13,262,139	<29,939>	<808,207>	12,423,993
Madison III	0.0	3,785,239	0	0	3,785,239
Madison V	0.0	3,922,587	0	0	3,922,587
FIA	0.6	10,873,006	<25,121>	64,533	10,912,418
Goodwin	-0.3	25,526,099	0	<91,002>	25,435,097
Aetna	1.2	15,327,231	<274,290>	169,063	15,222,004
Aetna Cash	----	8,440,140	<4,651,555>	73,167	3,861,752
Wilmington Cash	----	2,388,598	2,496	62,394	2,453,488
Total Portfolio	2.4	244,351,600	<5,398,665>	5,833,183	244,786,118

TOTAL RETURN COMPARISONS

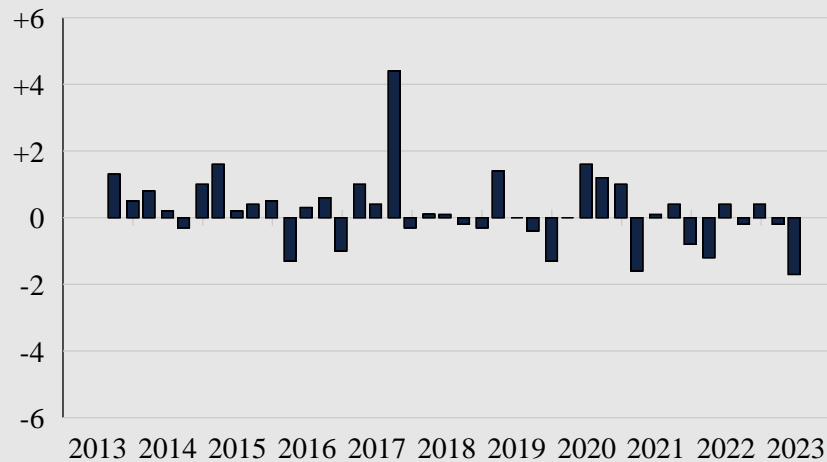


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.4	6.8	13.7	9.8	8.6	6.6
(RANK)	(79)	(71)	(55)	(31)	(23)	(46)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
<i>Shadow Idx</i>	<i>4.1</i>	<i>8.7</i>	<i>15.3</i>	<i>11.5</i>	<i>9.3</i>	<i>6.9</i>

Public Fund Universe

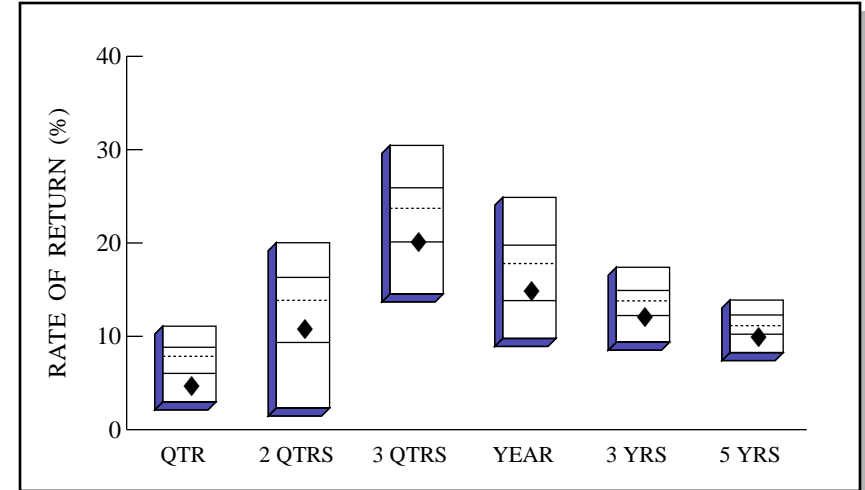
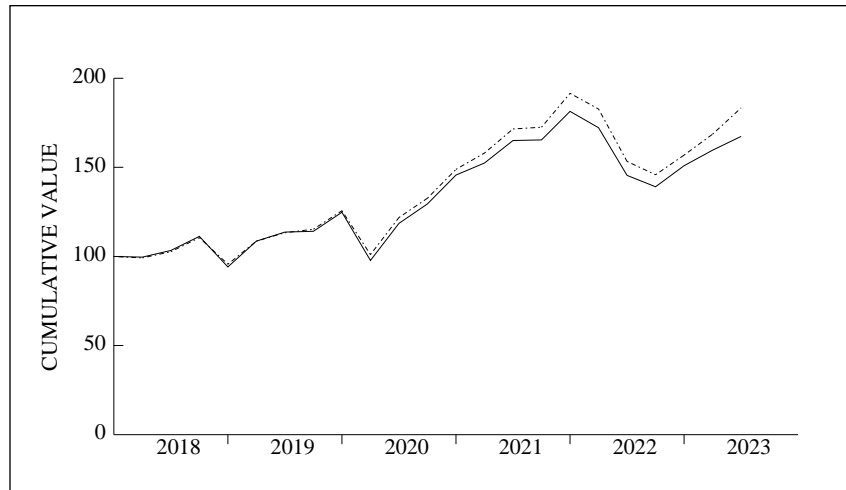
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

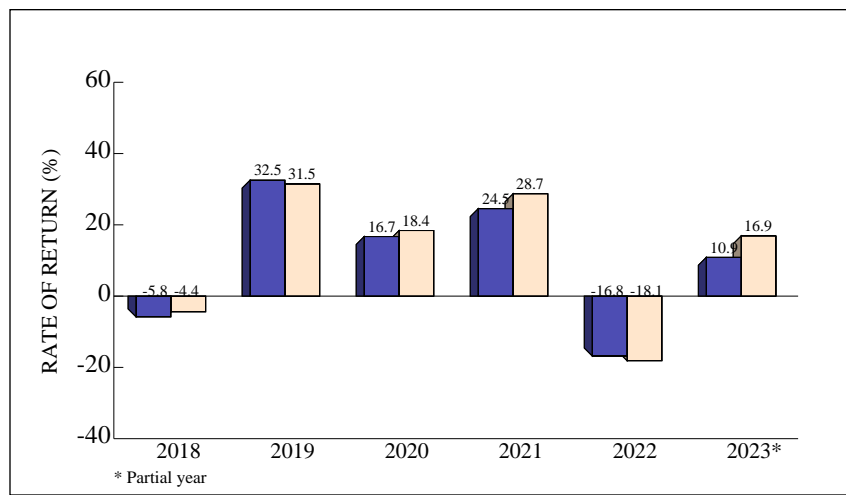
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	2.4	4.1	-1.7

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

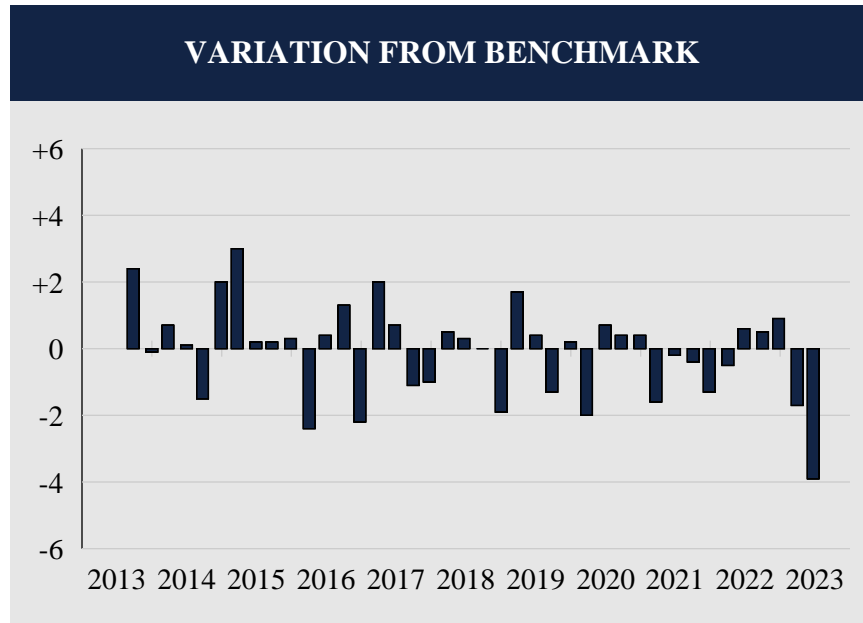


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	10.9	20.3	15.0	12.2	10.1
(RANK)	(85)	(66)	(73)	(70)	(76)	(76)
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

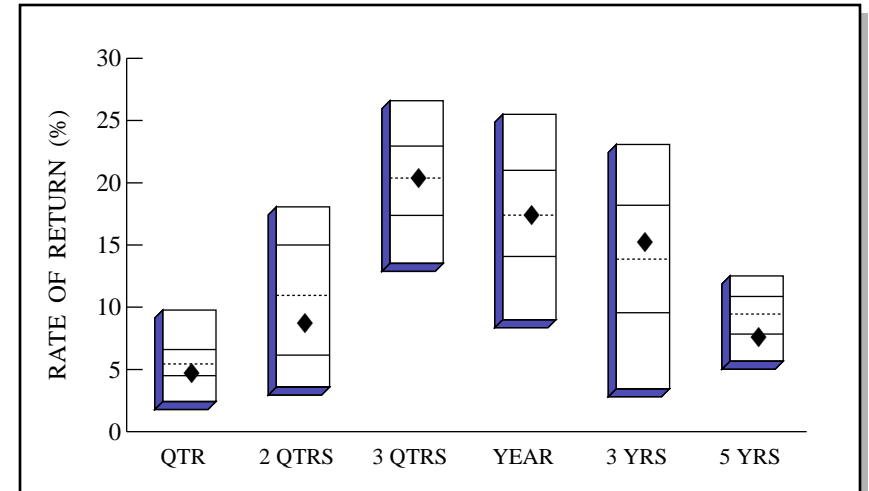
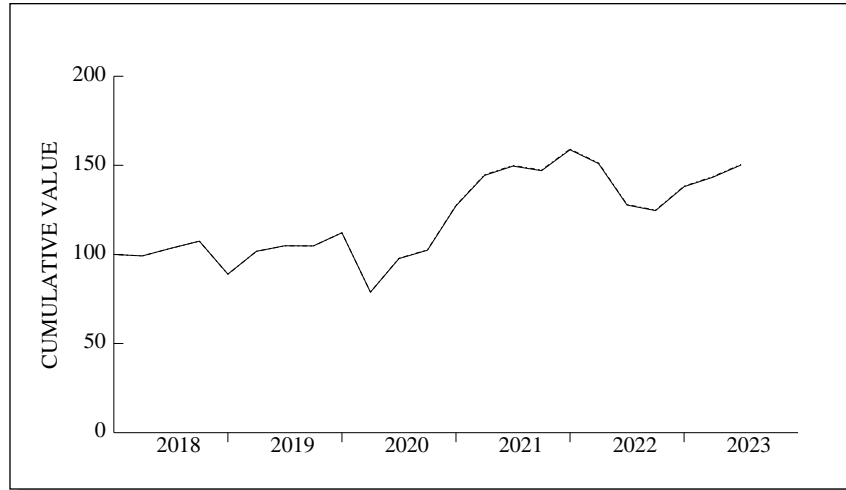
COMPARATIVE BENCHMARK: S&P 500



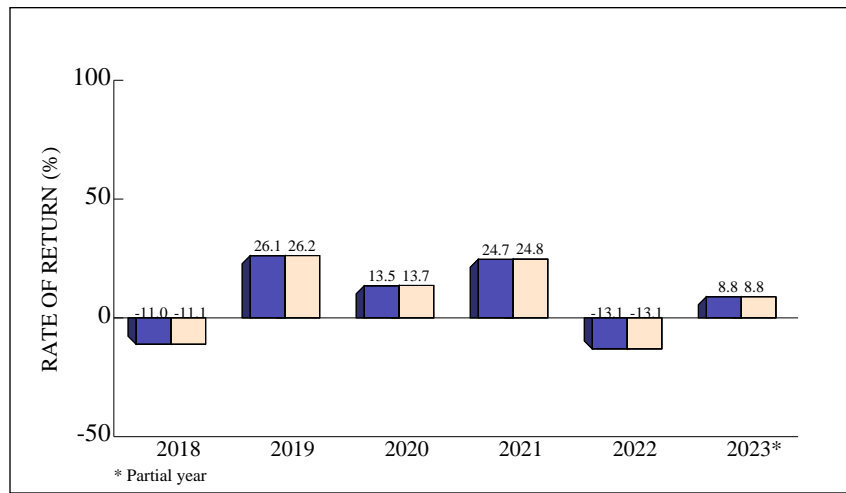
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	4.8	8.7	-3.9

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

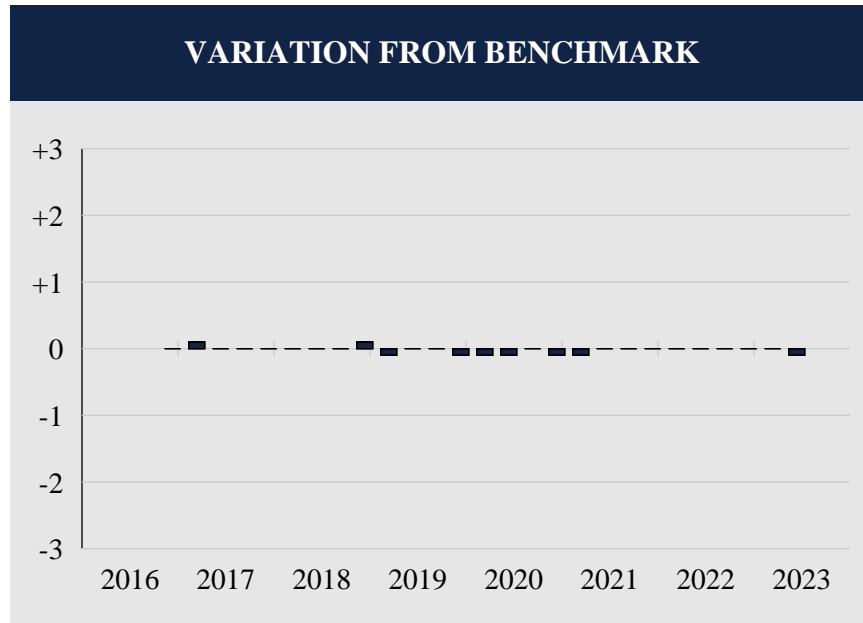


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	4.8	8.8	20.6	17.6		15.4	7.7
(RANK)	(65)	(60)	(50)	(47)		(40)	(80)
5TH %ILE	9.8	18.1	26.6	25.5		23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0		18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4		13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1		9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0		3.4	5.7
S&P 400	4.9	8.8	20.6	17.6		15.4	7.8

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

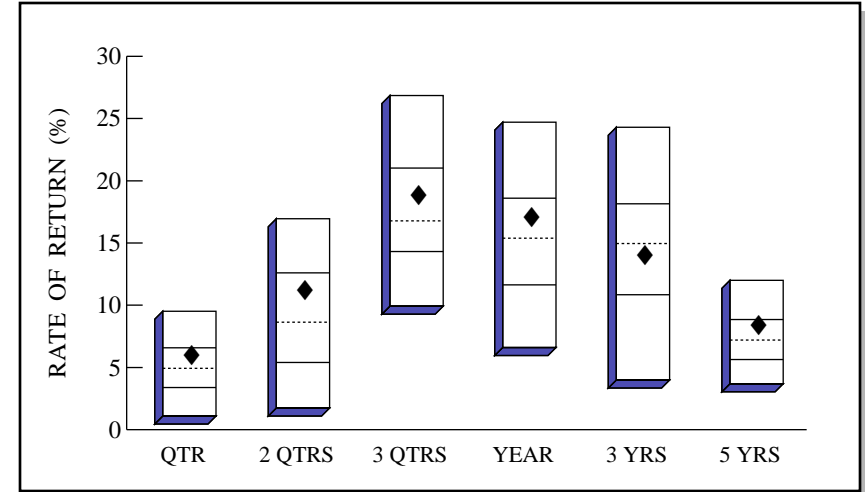
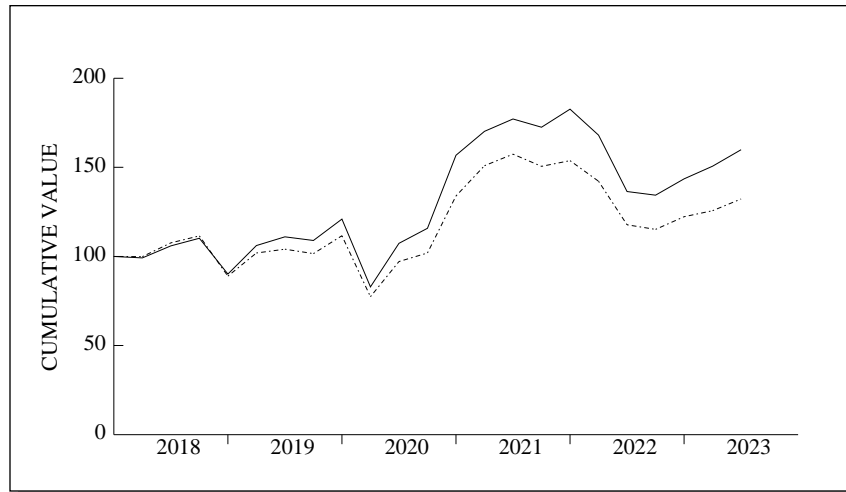
COMPARATIVE BENCHMARK: S&P 400



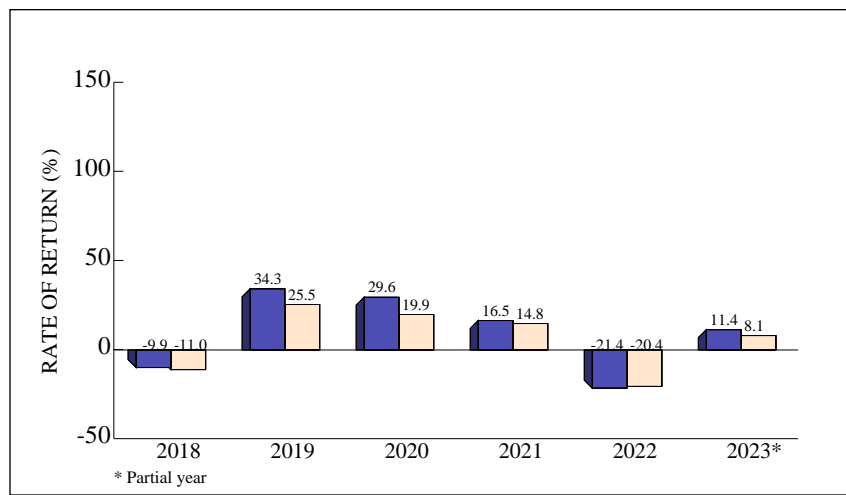
Total Quarters Observed	27
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	7
Batting Average	.741

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
6/23	4.8	4.9	-0.1

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



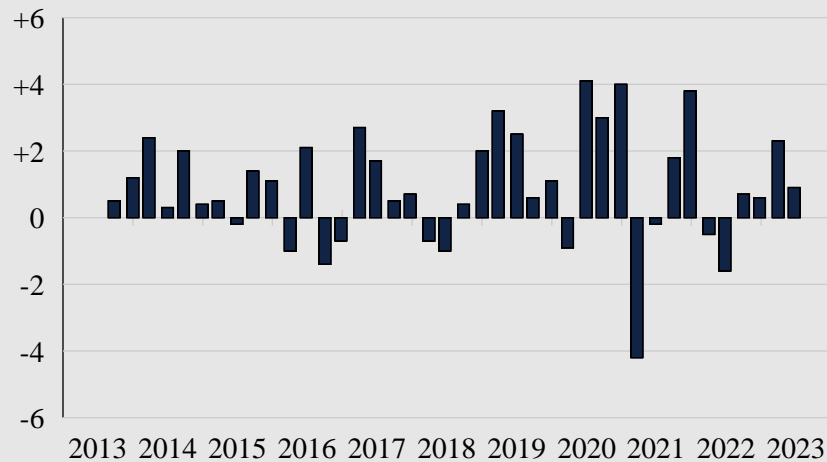
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	6.1	11.4	19.0	17.2	14.2	8.6	
(RANK)	(28)	(31)	(36)	(38)	(55)	(30)	
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0	
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9	
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2	
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6	
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7	
Russ 2000	5.2	8.1	14.8	12.3	10.8	4.2	

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

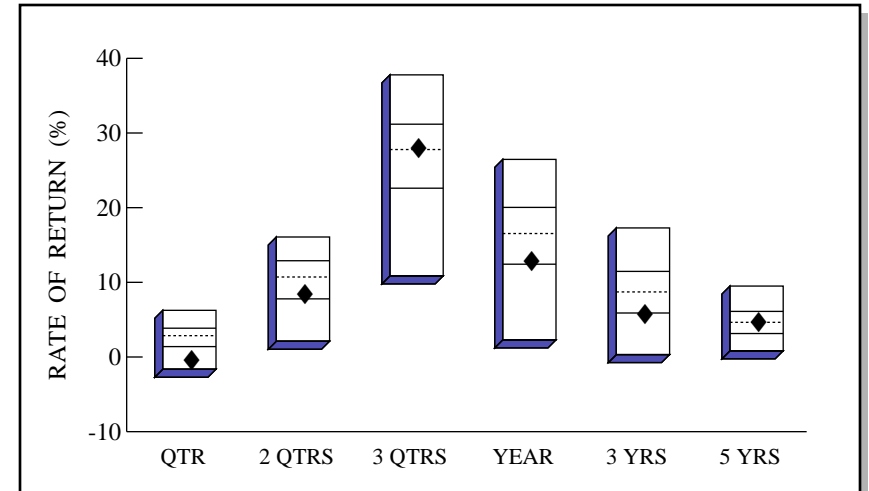
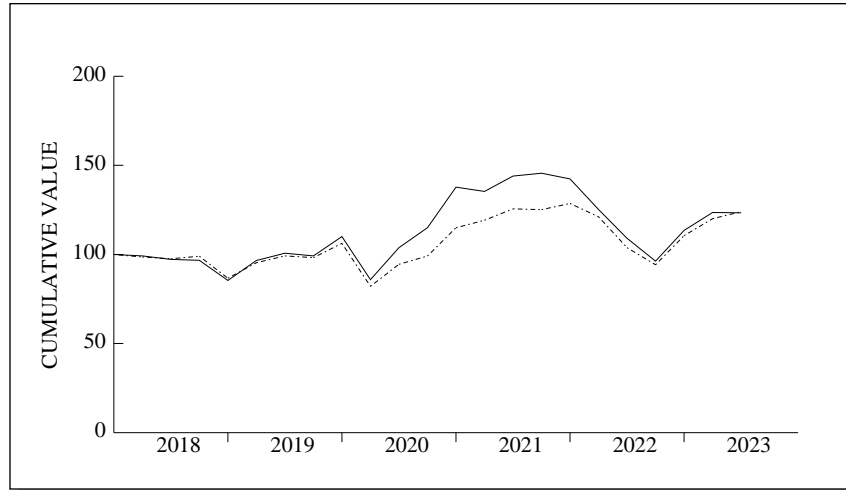


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

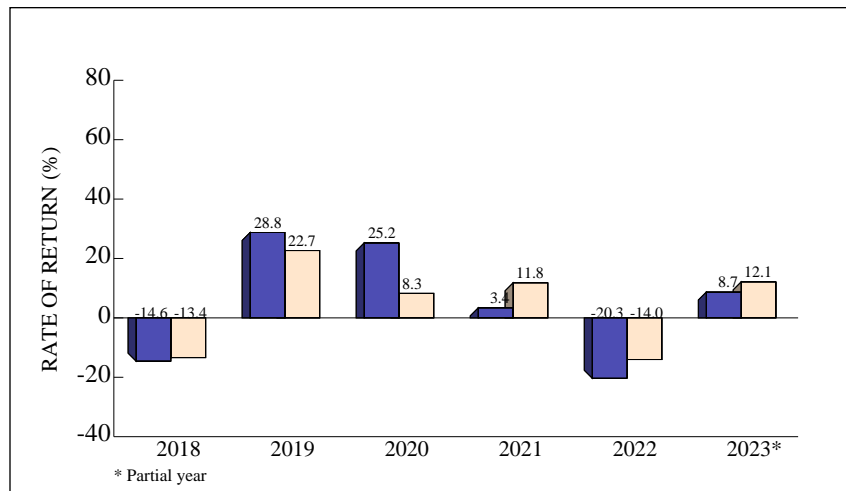
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	6.1	5.2	0.9

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

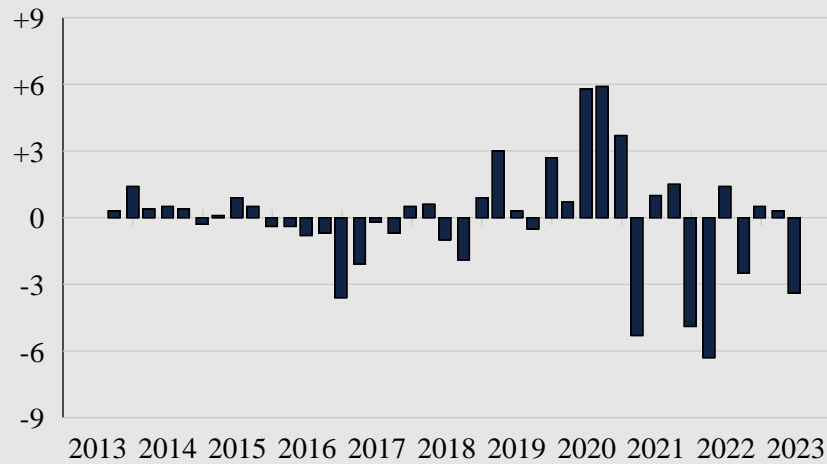
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	8.7	28.2	13.1	5.9	4.9
(RANK)	(90)	(69)	(47)	(71)	(75)	(44)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

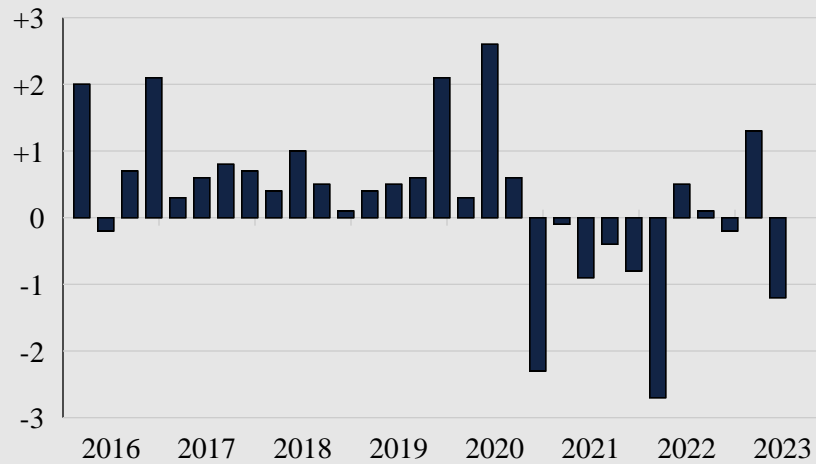
VARIATION FROM BENCHMARK



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

RATES OF RETURN

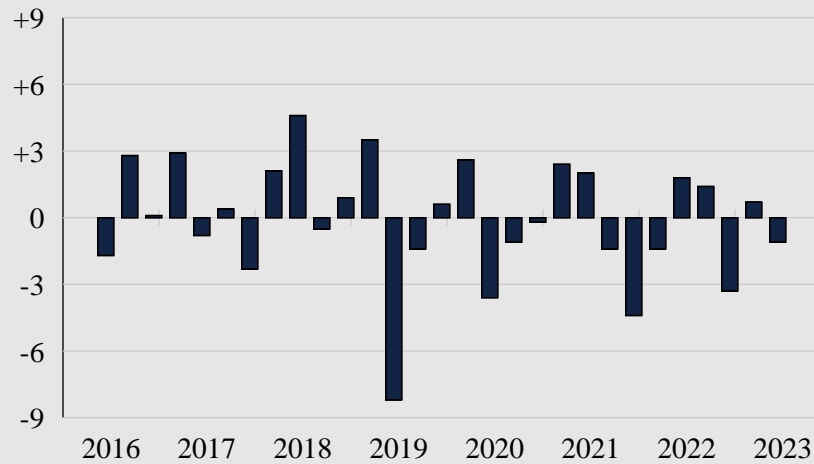
Date	Portfolio	Benchmark	Difference
9/13	11.9	11.6	0.3
12/13	7.1	5.7	1.4
3/14	1.2	0.8	0.4
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	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
6/23	-0.2	3.2	-3.4

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	9
Batting Average	.700

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	-1.9	-3.2	1.3
6/23	-3.9	-2.7	-1.2

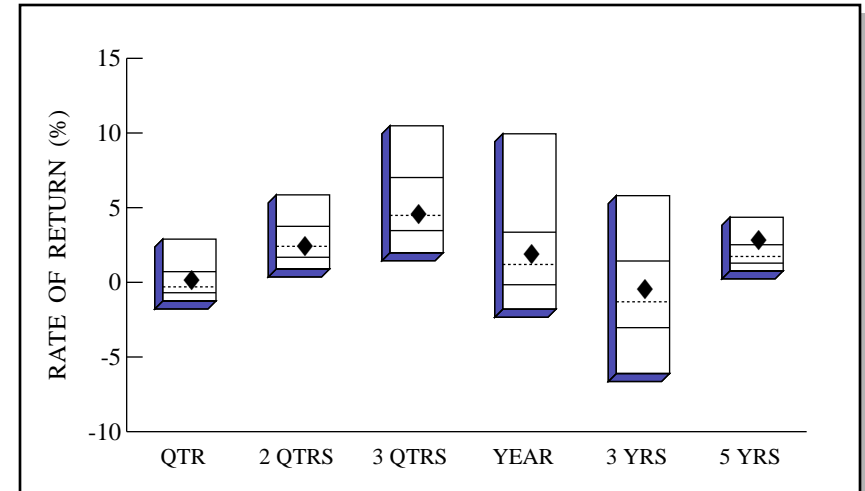
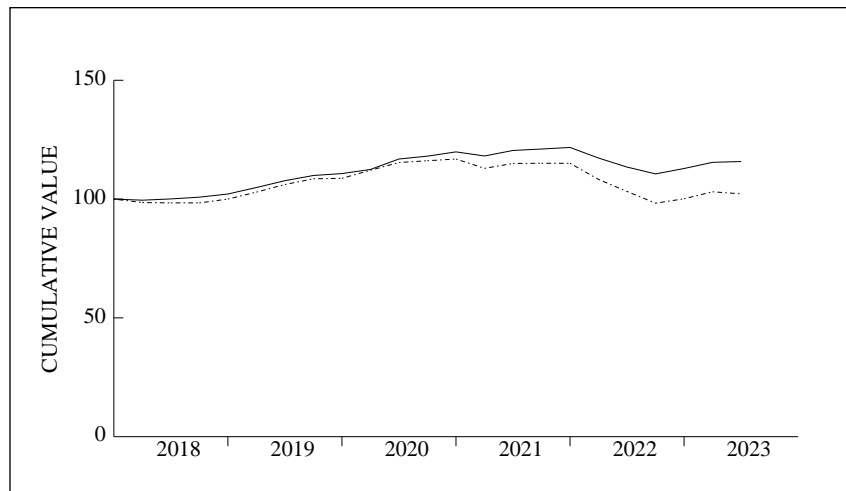
TIMBER QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	14
Batting Average	.517

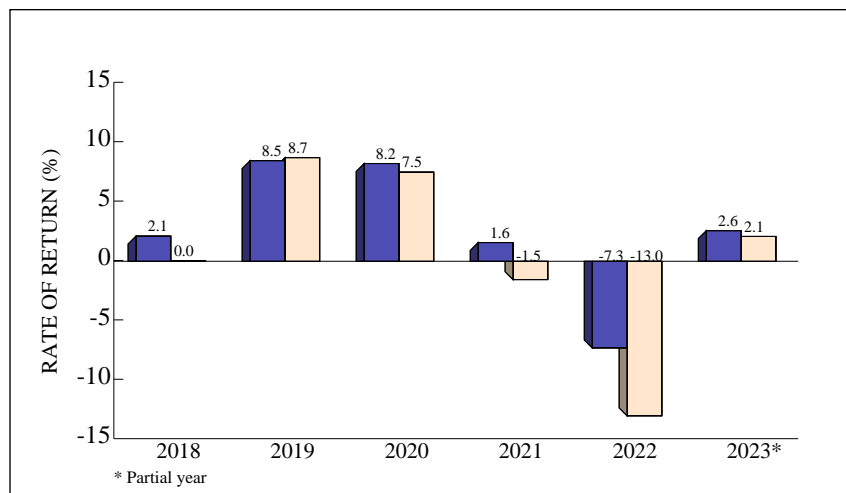
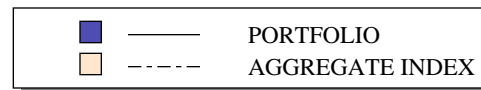
RATES OF RETURN

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
6/23	0.6	1.7	-1.1

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



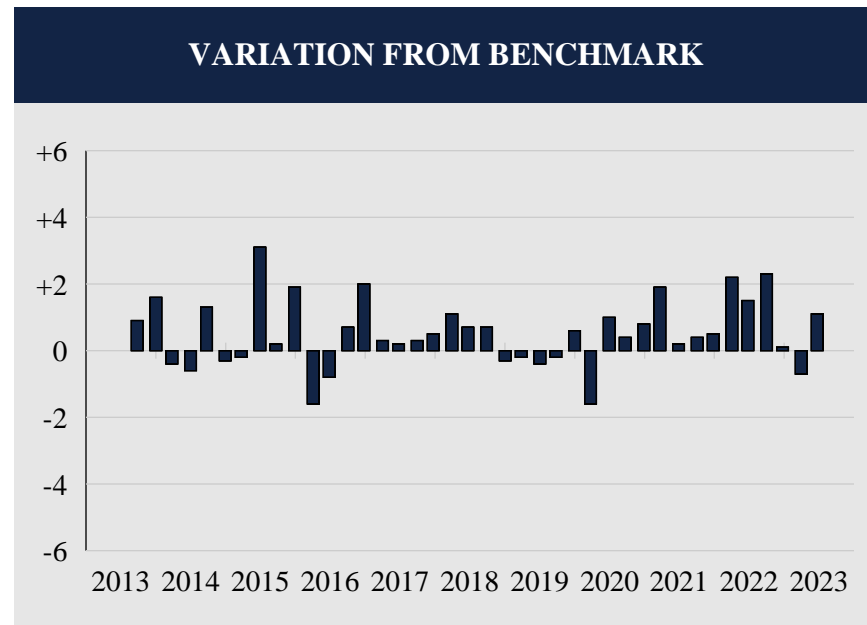
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	2.6	4.7	2.0	-0.3	3.0
(RANK)	(32)	(45)	(47)	(38)	(39)	(20)
5TH %ILE	2.9	5.9	10.5	9.9	5.8	4.4
25TH %ILE	0.7	3.8	7.0	3.4	1.4	2.5
MEDIAN	-0.3	2.4	4.5	1.2	-1.3	1.7
75TH %ILE	-0.7	1.7	3.5	-0.2	-3.0	1.3
95TH %ILE	-1.3	0.9	2.0	-1.8	-6.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

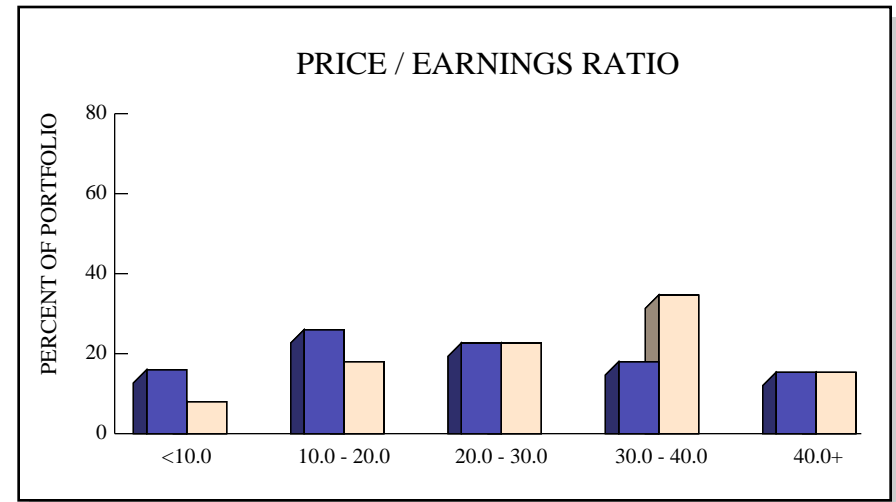
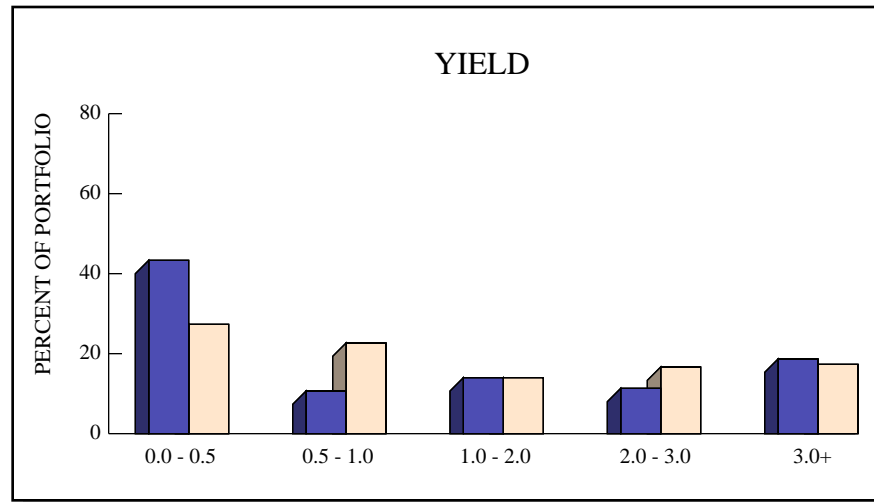
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



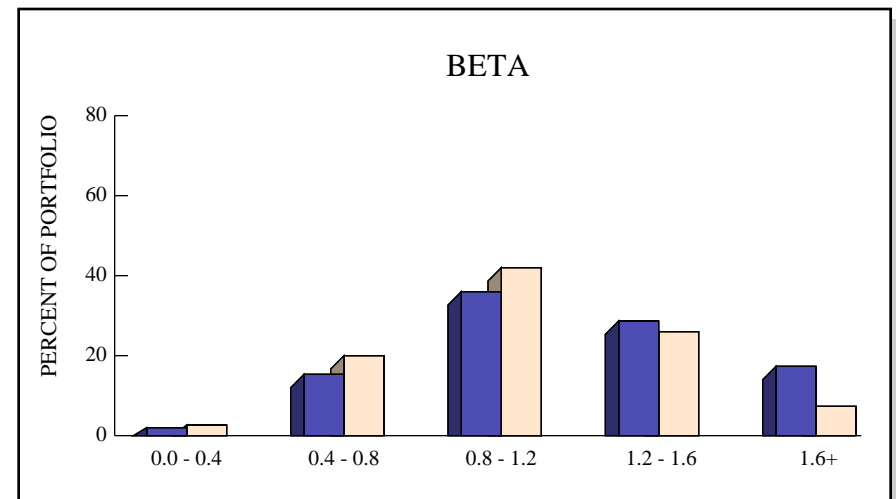
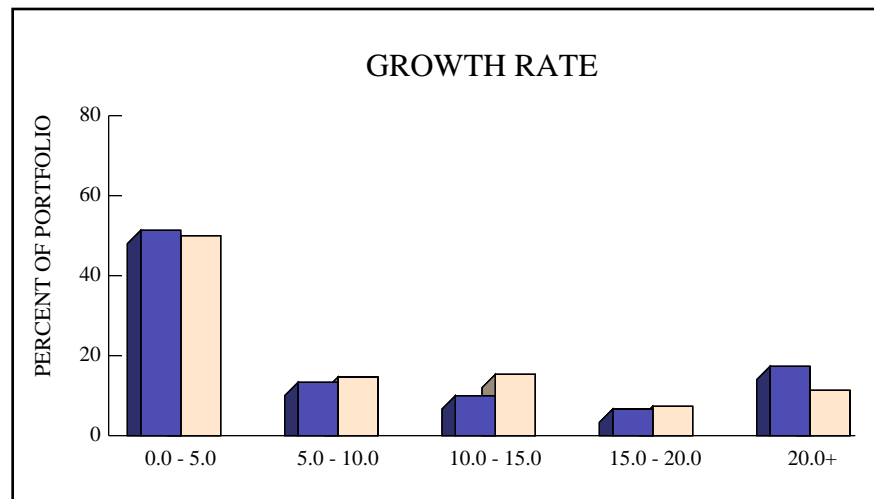
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	0.3	-0.8	1.1

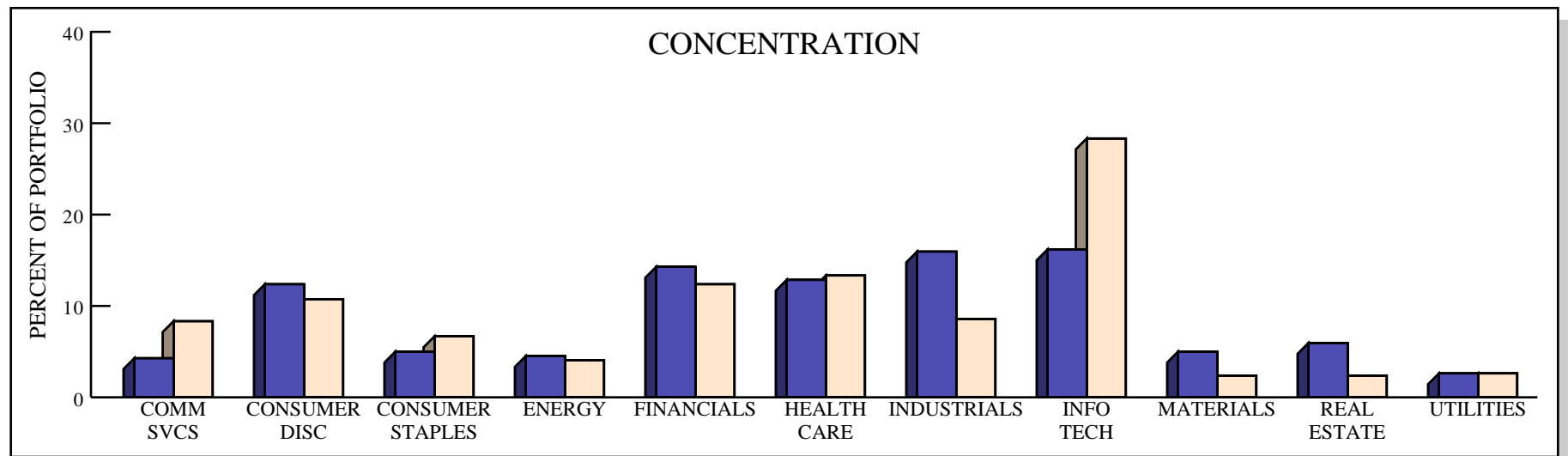
STOCK CHARACTERISTICS



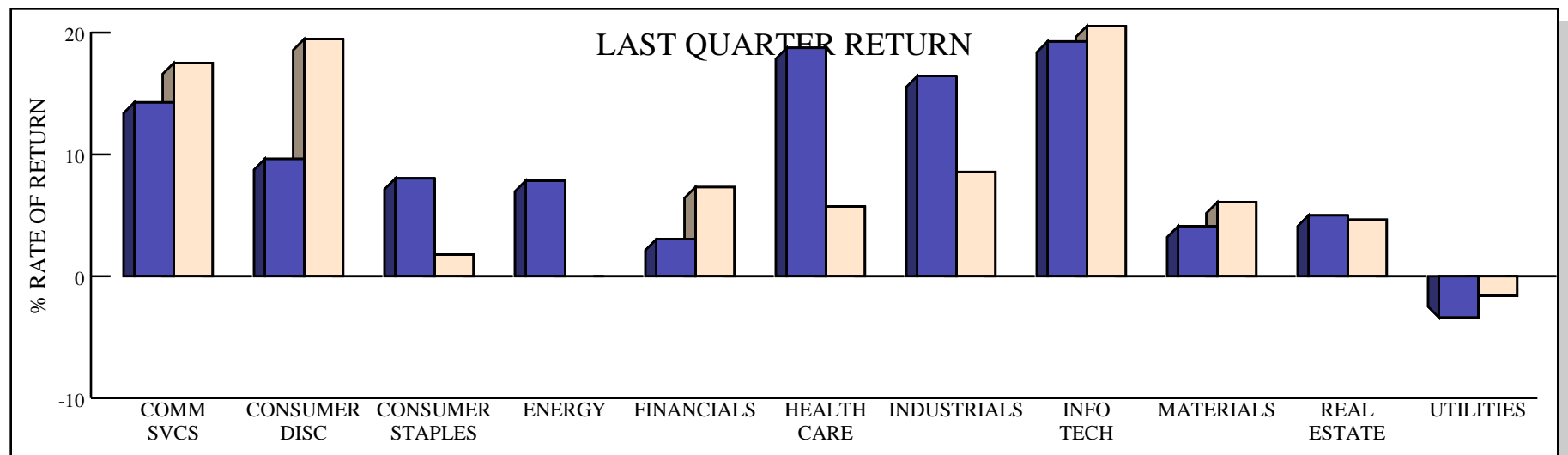
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,101	1.5%	4.1%	26.6	1.19
S&P 500	503	1.6%	5.1%	31.6	1.05



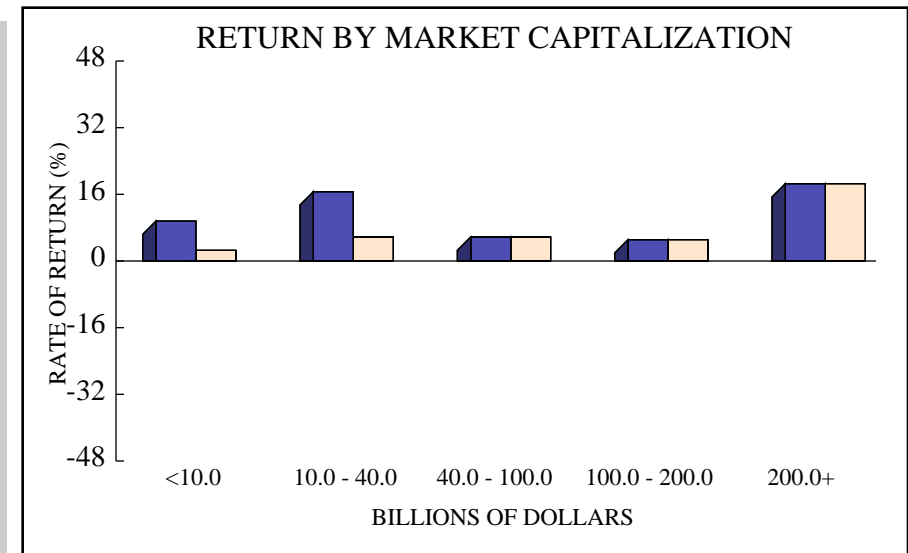
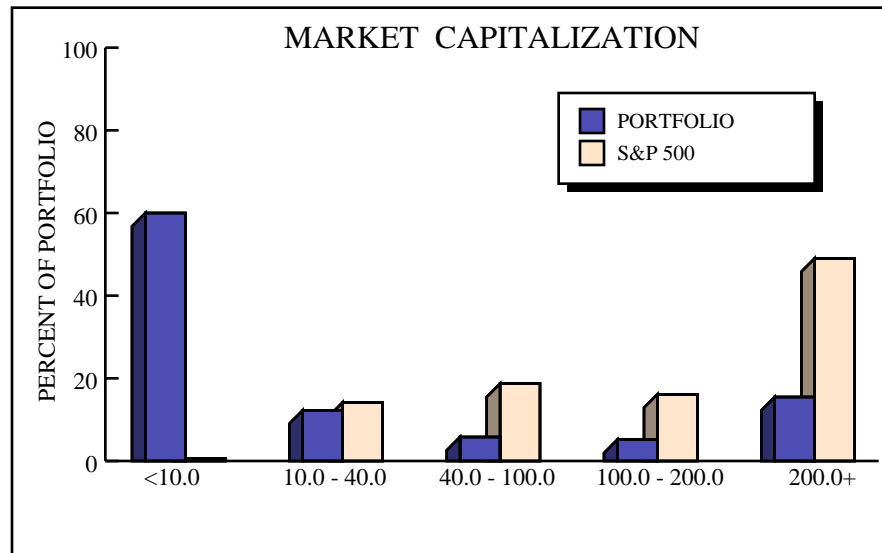
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,905,755	2.46%	19.6%	Information Technology	\$ 3050.9 B
2	MICROSOFT CORP	1,682,608	2.17%	20.2%	Information Technology	2532.1 B
3	AMAZON.COM INC	773,296	1.00%	27.8%	Consumer Discretionary	1337.5 B
4	NVIDIA CORP	695,022	.90%	54.5%	Information Technology	1044.9 B
5	FLUOR CORP	476,649	.62%	-1.6%	Industrials	4.2 B
6	ALPHABET INC	472,576	.61%	18.6%	Communication Services	816.7 B
7	TESLA INC	468,568	.60%	34.1%	Consumer Discretionary	829.7 B
8	CLEAN HARBORS INC	433,602	.56%	18.5%	Industrials	8.9 B
9	META PLATFORMS INC	421,861	.54%	38.1%	Communication Services	735.5 B
10	PRIMORIS SERVICES CORP	415,428	.54%	25.8%	Industrials	1.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

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

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
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22.5% Bloomberg Aggregate Index

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

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

INVESTMENT RETURN

On June 29th, the Wellington Research Equity portfolio was liquidated and the proceeds are shown here as cash. The proceeds were used to purchase additional shares of the Fidelity 500 Index Fund on July 7th.

On June 30th, 2023, the Metropolitan District Pension Plan's Wellington Management WTC-CIF Research Equity portfolio was valued at \$55,248,505, representing an increase of \$2,992,728 from the March quarter's ending value of \$52,255,777. Last quarter, the Fund posted withdrawals totaling \$70,654, which partially offset the portfolio's net investment return of \$3,063,382. Income receipts totaling \$112,379 plus net realized and unrealized capital gains of \$2,951,003 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management WTC-CIF Research Equity portfolio returned 5.9%, which was 2.8% below the S&P 500 Index's return of 8.7% and ranked in the 80th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.3%, which was 2.3% below the benchmark's 19.6% return, ranking in the 57th percentile. Since June 2013, the portfolio returned 13.1% annualized and ranked in the 21st percentile. The S&P 500 returned an annualized 12.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	5.9	14.0	17.3	13.5	11.5	13.1
<i>LARGE CAP CORE RANK</i>	(80)	(47)	(57)	(58)	(43)	(21)
Total Portfolio - Net	5.7	13.7	16.7	12.9	10.9	12.5
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9

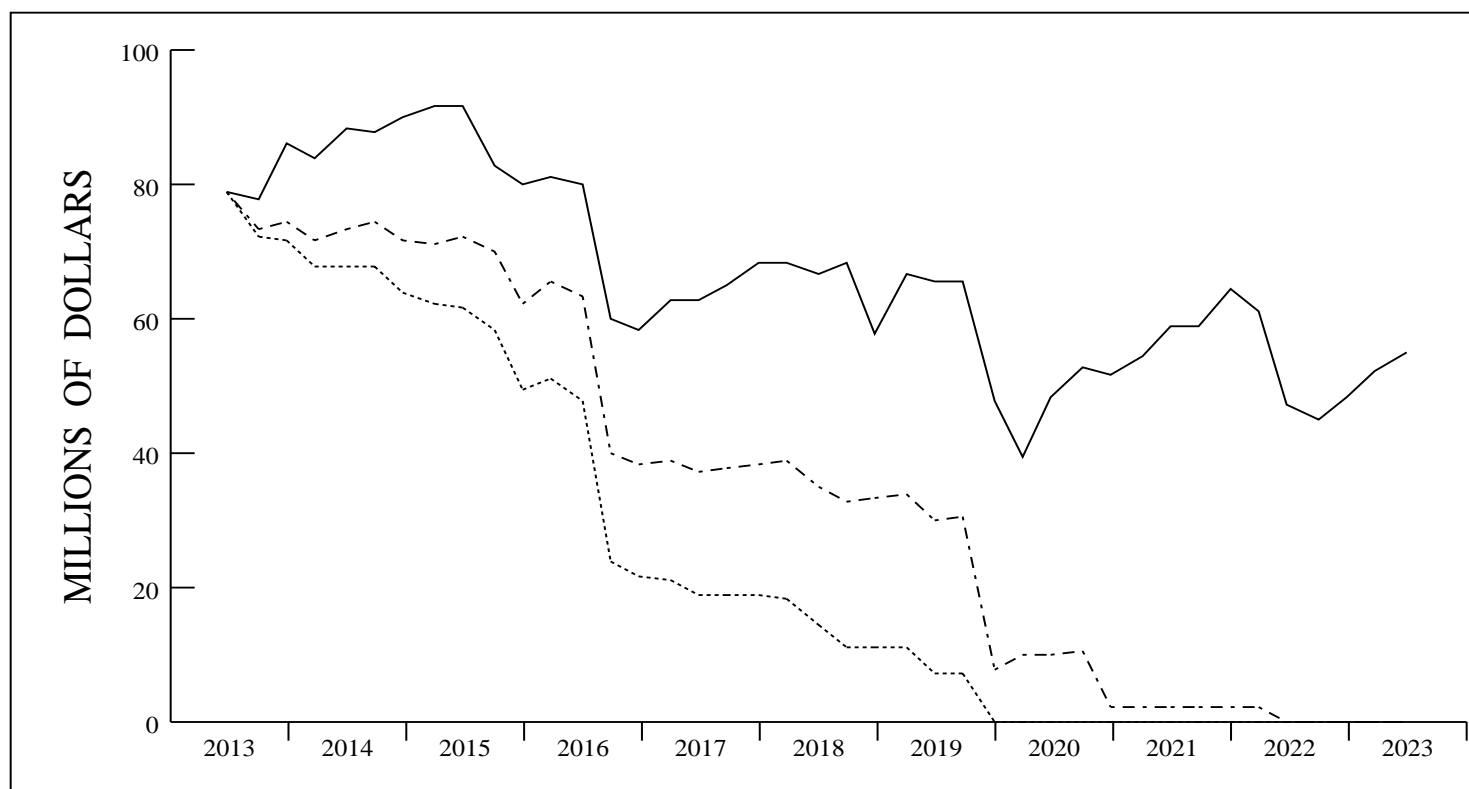
ASSET ALLOCATION

Cash	100.0%	\$ 55,248,505
Total Portfolio	100.0%	\$ 55,248,505

INVESTMENT RETURN

Market Value 3/2023	\$ 52,255,777
Contribs / Withdrawals	- 70,654
Income	112,379
Capital Gains / Losses	2,951,003
Market Value 6/2023	\$ 55,248,505

INVESTMENT GROWTH

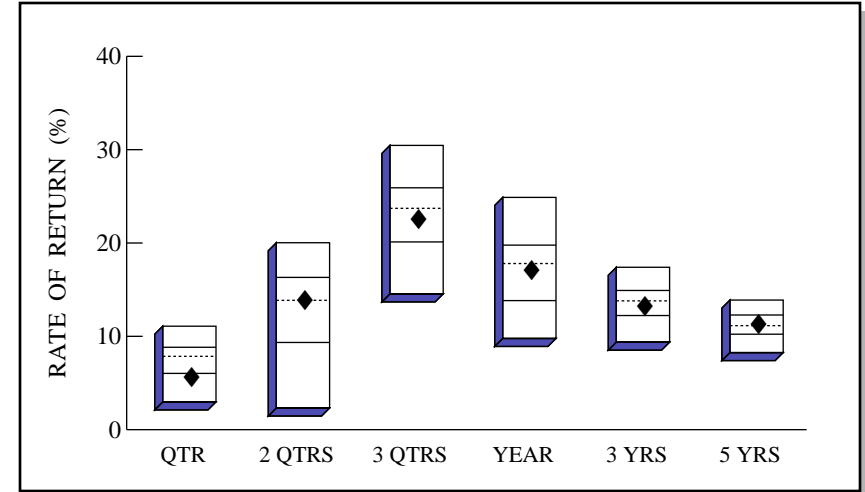
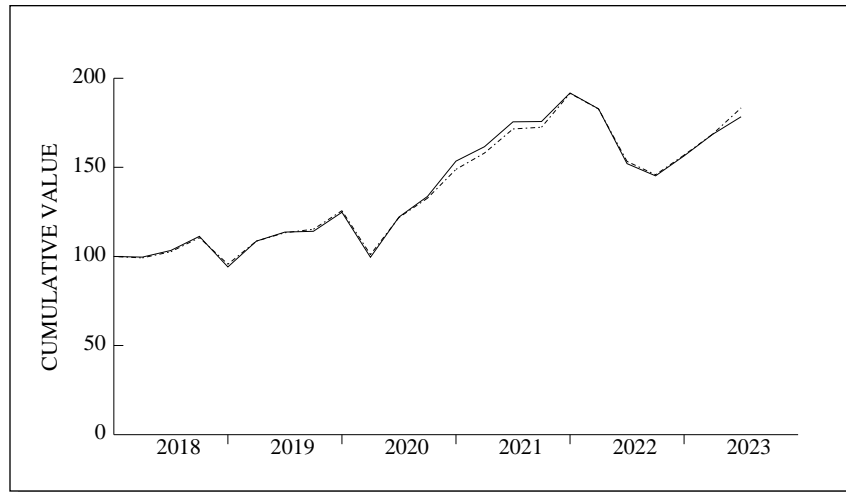


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

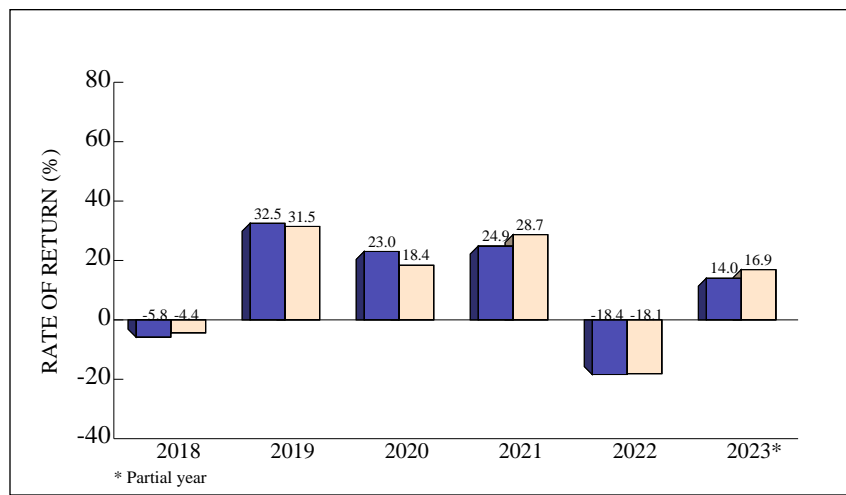
VALUE ASSUMING
 BLENDED GA \$ -2,367,568

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 52,255,777	\$ 79,150,454
NET CONTRIBUTIONS	- 70,654	-106,280,603
INVESTMENT RETURN	3,063,382	82,378,654
ENDING VALUE	\$ 55,248,505	\$ 55,248,505
INCOME	112,379	11,116,701
CAPITAL GAINS (LOSSES)	2,951,003	71,261,953
INVESTMENT RETURN	3,063,382	82,378,654

TOTAL RETURN COMPARISONS

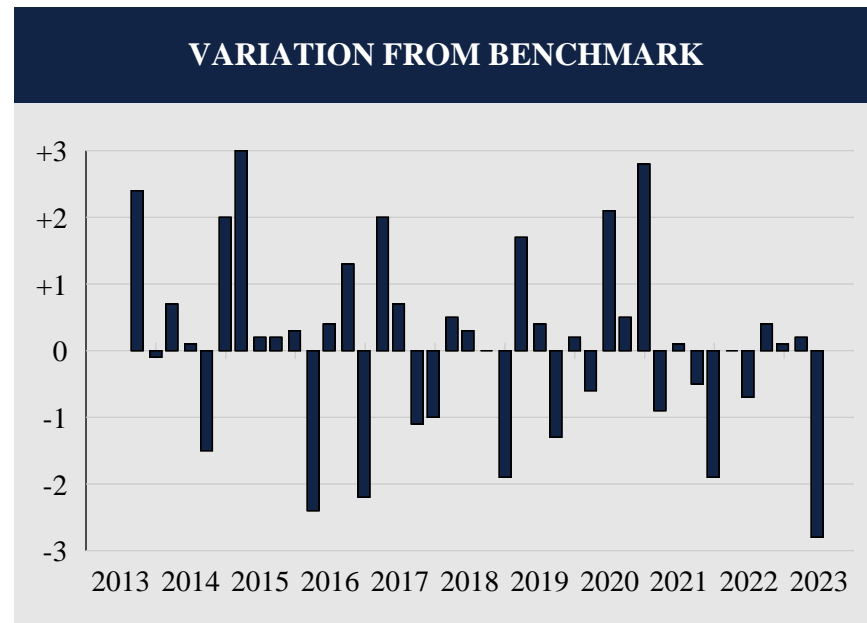


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	14.0	22.8	17.3	13.5	11.5
(RANK)	(80)	(47)	(60)	(57)	(58)	(43)
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3

Large Cap Core Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	5.9	8.7	-2.8

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$27,135,747, representing an increase of \$1,248,865 from the March quarter's ending value of \$25,886,882. Last quarter, the Fund posted withdrawals totaling \$3,287, which partially offset the portfolio's net investment return of \$1,252,152. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,252,152.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RhumbLine S&P 400 Pooled Index Fund returned 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% performance, and ranked in the 47th percentile. Since September 2016, the account returned 9.8% per annum and ranked in the 60th percentile. For comparison, the S&P 400 returned an annualized 9.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	4.8	8.8	17.6	15.4	7.7	9.8
<i>MID CAP RANK</i>	(65)	(60)	(47)	(40)	(80)	(60)
Total Portfolio - Net	4.8	8.8	17.5	15.4	7.7	9.7
S&P 400	4.9	8.8	17.6	15.4	7.8	9.8
Mid Cap Equity - Gross	4.8	8.8	17.6	15.4	7.7	9.8
<i>MID CAP RANK</i>	(65)	(60)	(47)	(40)	(80)	(60)
S&P 400	4.9	8.8	17.6	15.4	7.8	9.8

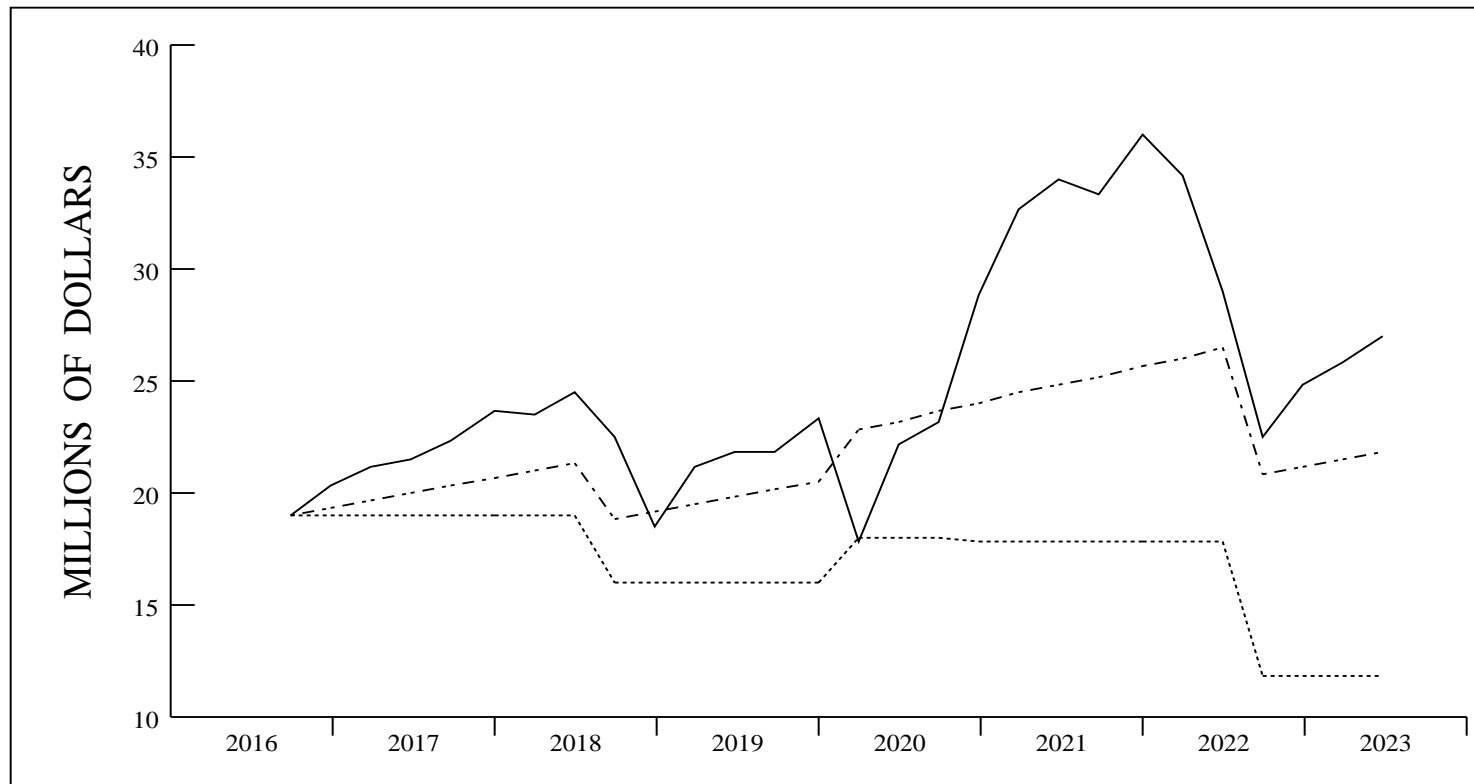
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 27,135,747
Total Portfolio	100.0%	\$ 27,135,747

INVESTMENT RETURN

Market Value 3/2023	\$ 25,886,882
Contribs / Withdrawals	- 3,287
Income	0
Capital Gains / Losses	1,252,152
Market Value 6/2023	\$ 27,135,747

INVESTMENT GROWTH

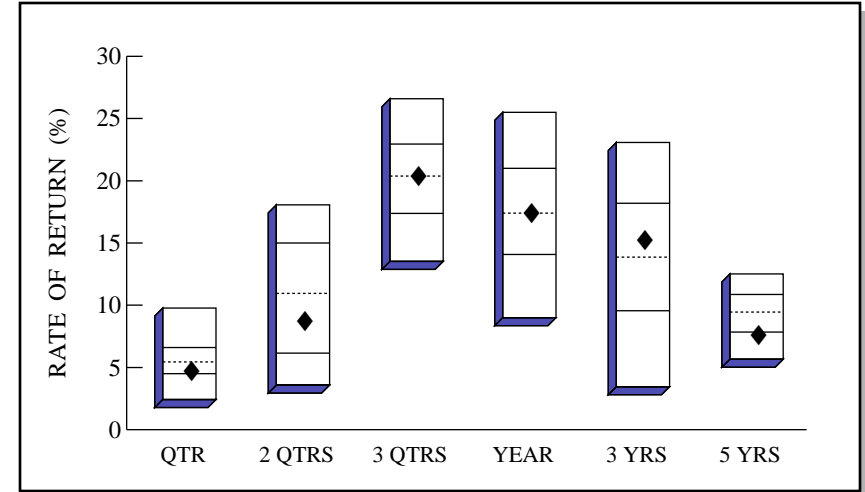
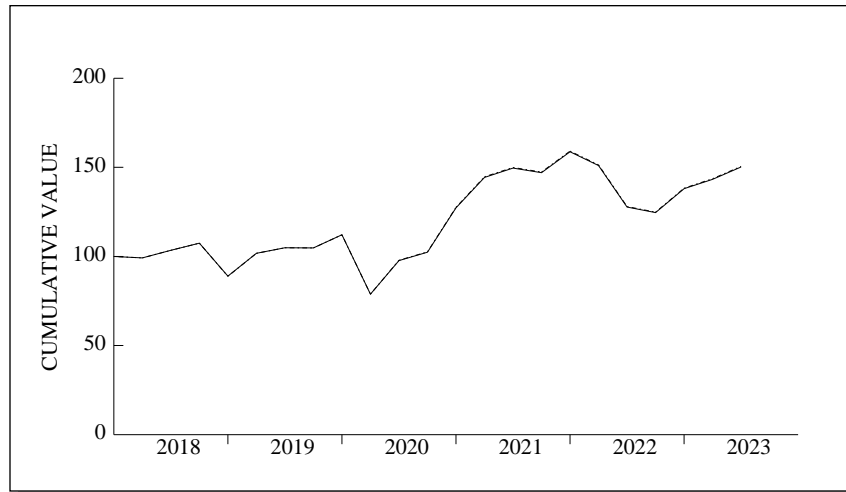


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

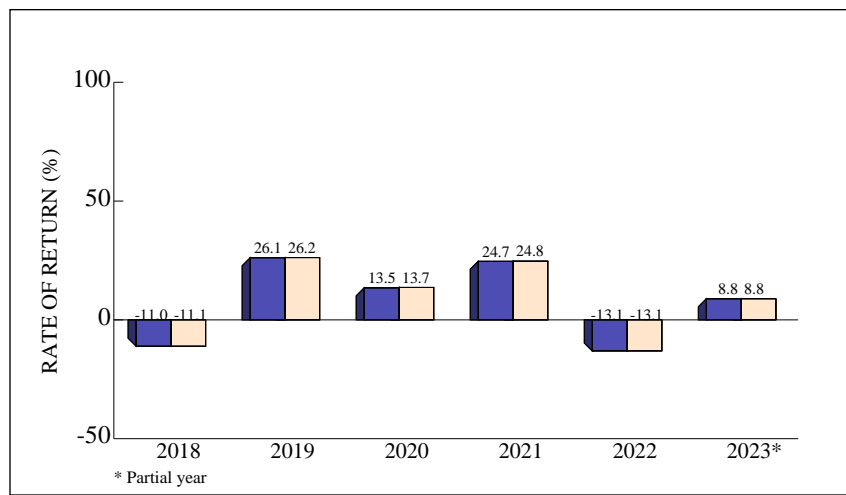
VALUE ASSUMING
 BLENDED GA \$ 21,975,997

	LAST QUARTER	PERIOD 9/16 - 6/23
BEGINNING VALUE	\$ 25,886,882	\$ 19,022,235
NET CONTRIBUTIONS	- 3,287	- 7,060,245
INVESTMENT RETURN	1,252,152	15,173,757
ENDING VALUE	\$ 27,135,747	\$ 27,135,747
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	1,252,152	13,429,262
INVESTMENT RETURN	1,252,152	15,173,757

TOTAL RETURN COMPARISONS

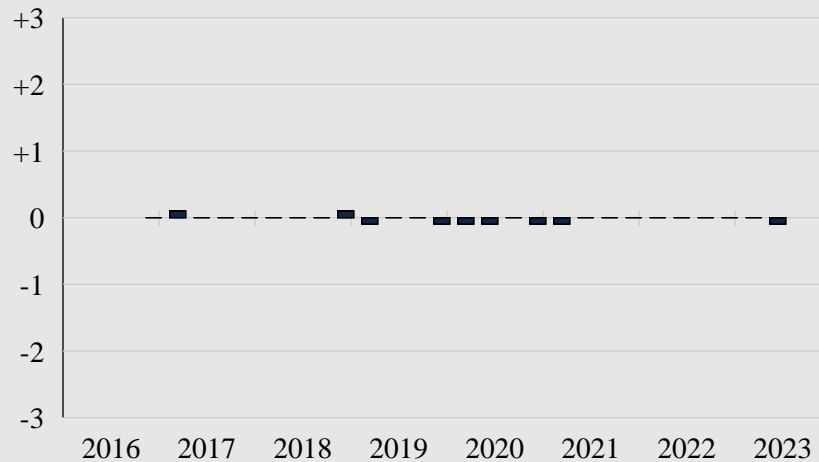


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.8	8.8	20.6	17.6	15.4	7.7
(RANK)	(65)	(60)	(50)	(47)	(40)	(80)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
S&P 400	4.9	8.8	20.6	17.6	15.4	7.8

Mid Cap Universe

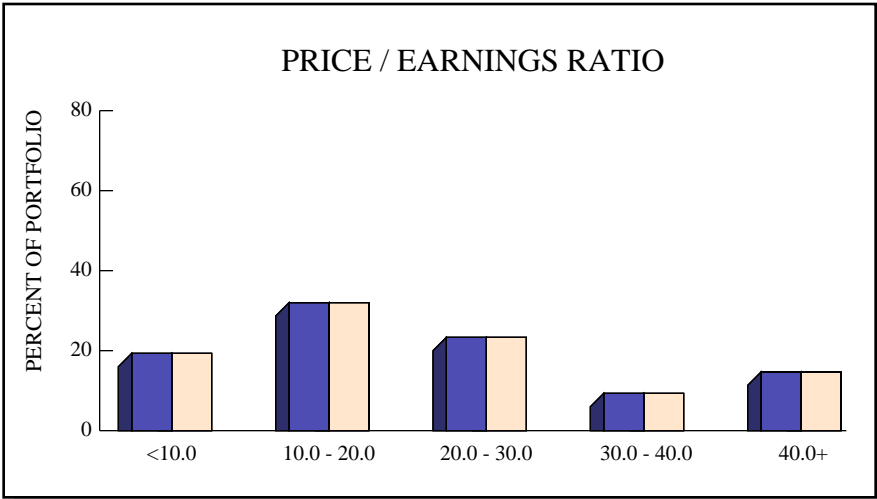
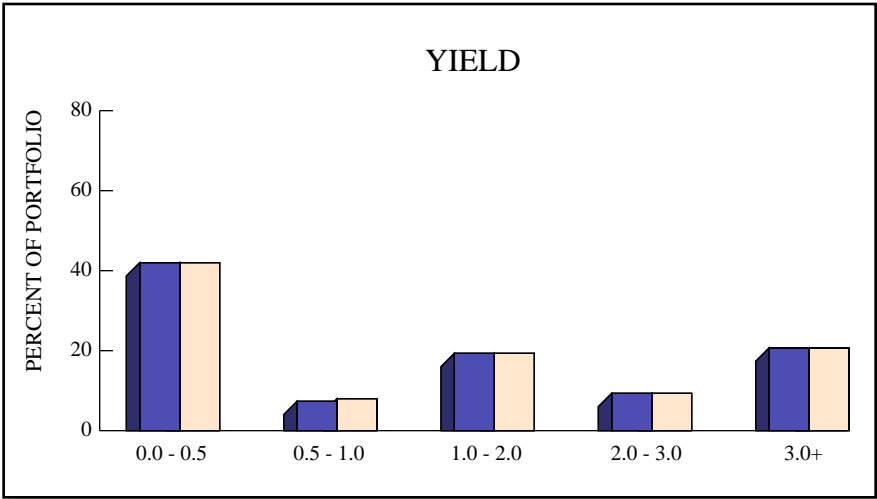
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	7
Batting Average	.741

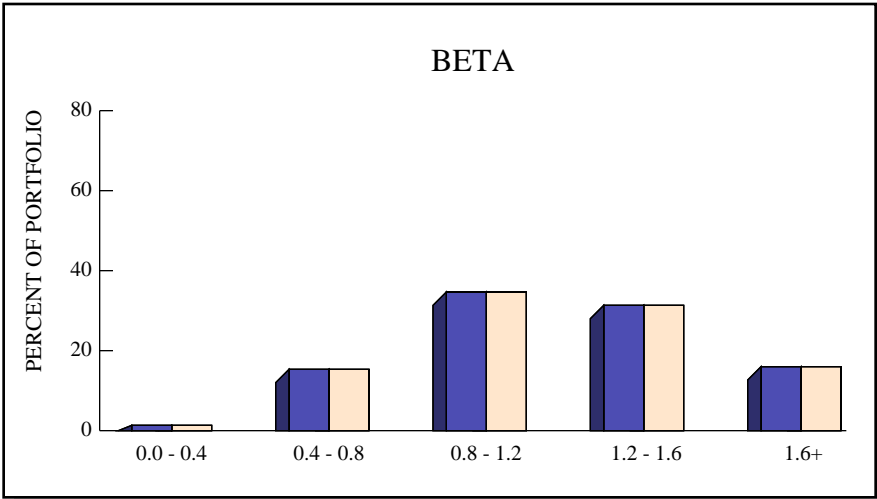
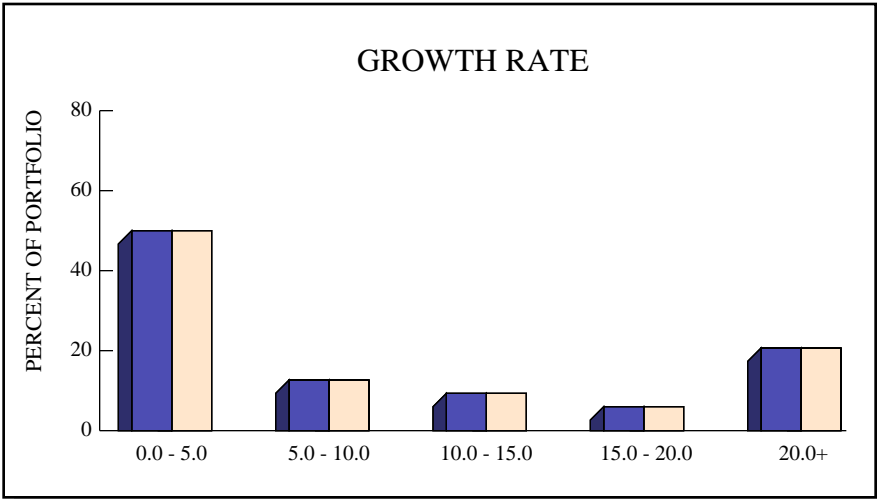
RATES OF RETURN

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
6/23	4.8	4.9	-0.1

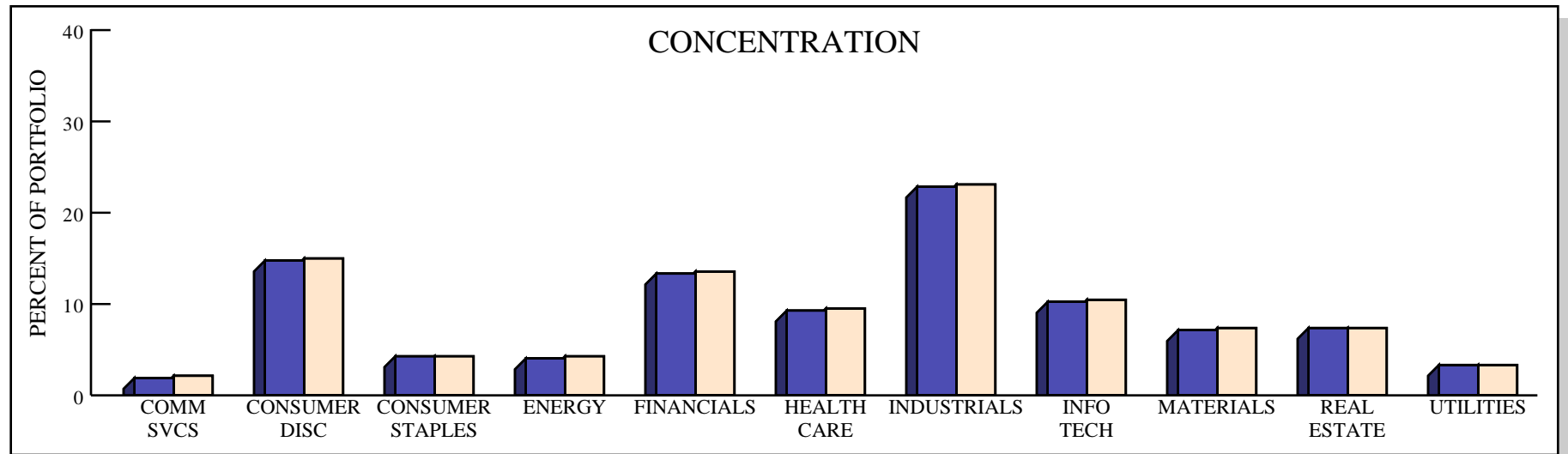
STOCK CHARACTERISTICS



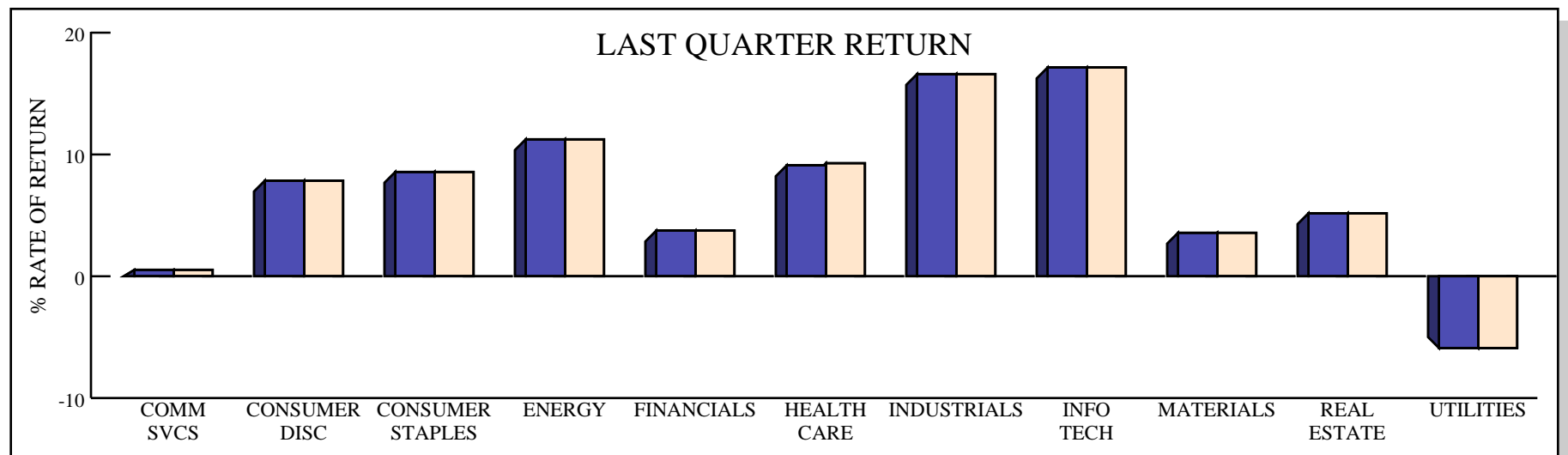
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	3.8%	23.5	1.22
S&P 400	401	1.7%	3.8%	23.5	1.22



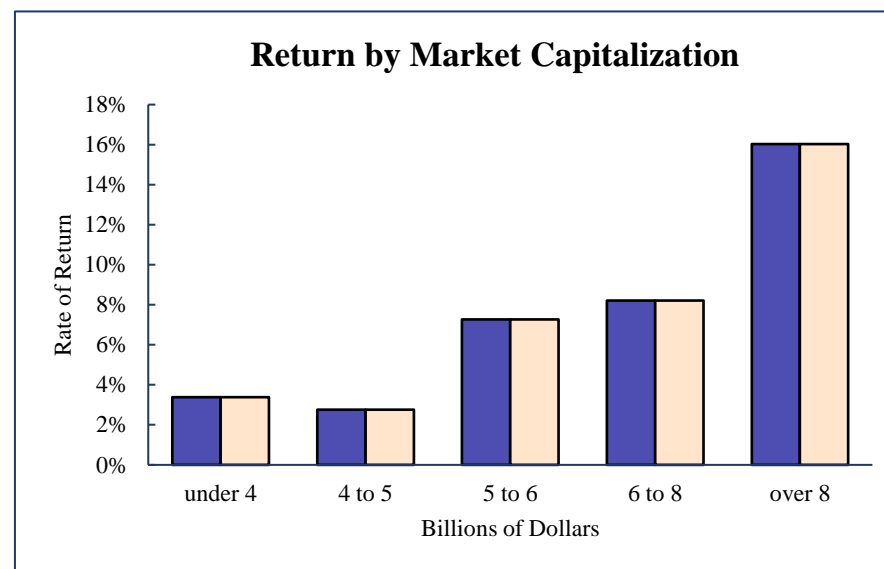
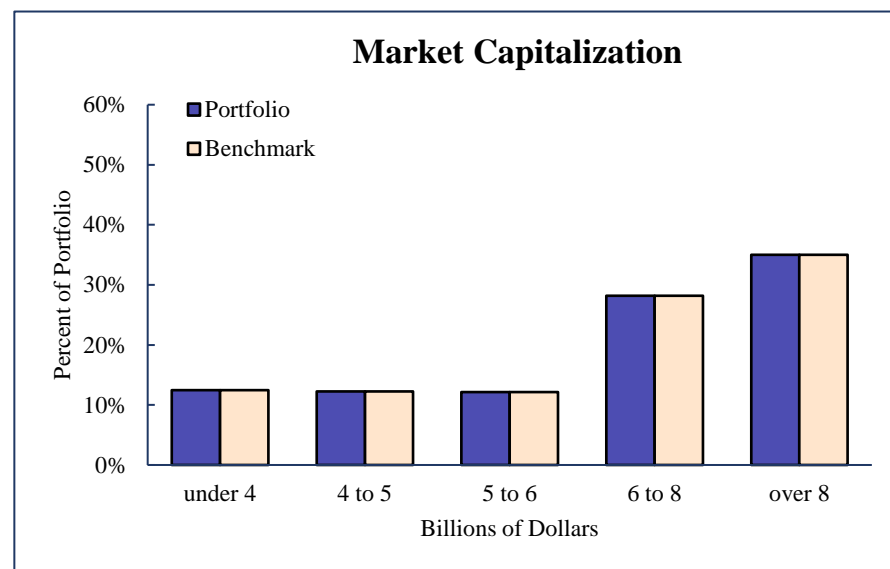
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	\$ 211,535	.78%	38.6%	Industrials	\$ 17.8 B
2	BUILDERS FIRSTSOURCE INC	207,672	.77%	57.7%	Industrials	17.4 B
3	RELIANCE STEEL & ALUMINUM CO	190,113	.70%	8.7%	Materials	16.0 B
4	GRACO INC	173,132	.64%	20.8%	Industrials	14.5 B
5	JABIL INC	170,529	.63%	24.6%	Information Technology	14.3 B
6	DECKERS OUTDOOR CORP	165,685	.61%	17.8%	Consumer Discretionary	13.8 B
7	LATTICE SEMICONDUCTOR CORP	157,459	.58%	1.7%	Information Technology	13.2 B
8	PENUMBRA INC	156,891	.58%	24.2%	Health Care	13.2 B
9	CARLISLE COMPANIES INC	155,714	.57%	14.4%	Industrials	13.1 B
10	WATSCO INC	151,825	.56%	22.0%	Industrials	14.9 B

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$25,664,145, representing an increase of \$1,448,889 from the March quarter's ending value of \$24,215,256. Last quarter, the Fund posted withdrawals totaling \$34,051, which partially offset the portfolio's net investment return of \$1,482,940. Income receipts totaling \$87,363 plus net realized and unrealized capital gains of \$1,395,577 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 6.1%, which was 0.9% above the Russell 2000 Index's return of 5.2% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 17.2%, which was 4.9% above the benchmark's 12.3% return, ranking in the 38th percentile. Since June 2013, the portfolio returned 11.9% annualized and ranked in the 17th percentile. The Russell 2000 returned an annualized 8.2% 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 Industrials and Information Technology.

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	6.1	11.4	17.2	14.2	8.6	11.9
<i>SMALL CAP RANK</i>	(28)	(31)	(38)	(55)	(30)	(17)
Total Portfolio - Net	6.0	11.1	16.5	13.6	8.0	11.3
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.2
Small Cap Equity - Gross	6.1	11.4	17.2	14.2	8.6	11.9
<i>SMALL CAP RANK</i>	(28)	(31)	(38)	(55)	(30)	(17)
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.2

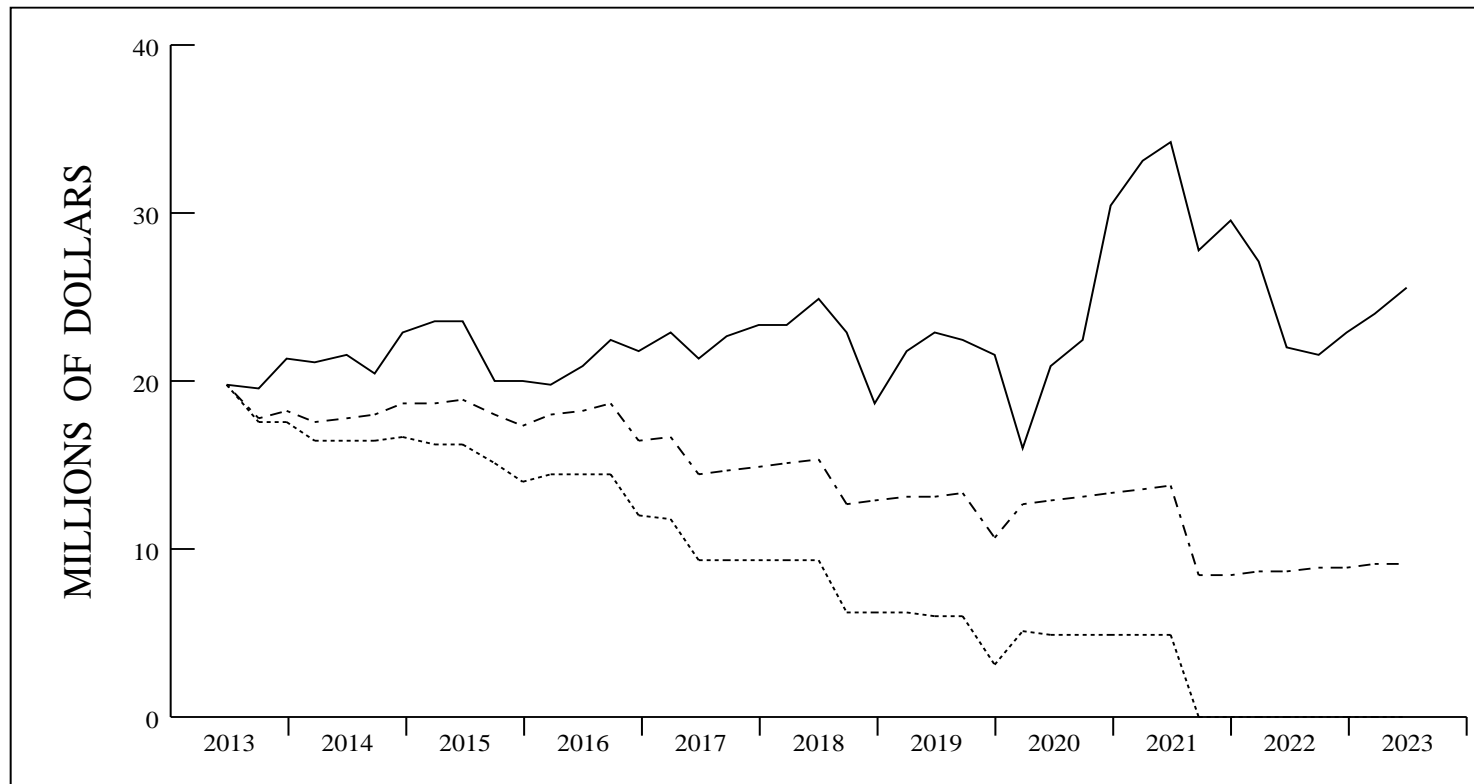
ASSET ALLOCATION

Small Cap	100.0%	\$ 25,664,145
Total Portfolio	100.0%	\$ 25,664,145

INVESTMENT RETURN

Market Value 3/2023	\$ 24,215,256
Contribs / Withdrawals	- 34,051
Income	87,363
Capital Gains / Losses	1,395,577
Market Value 6/2023	\$ 25,664,145

INVESTMENT GROWTH

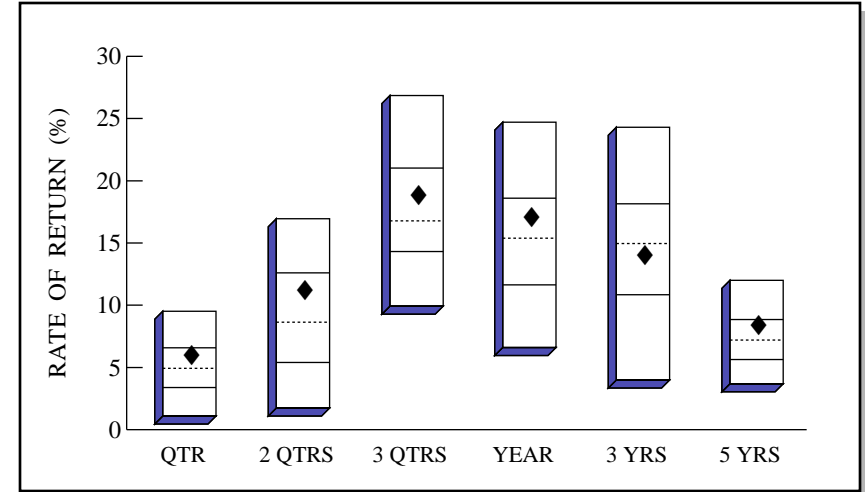
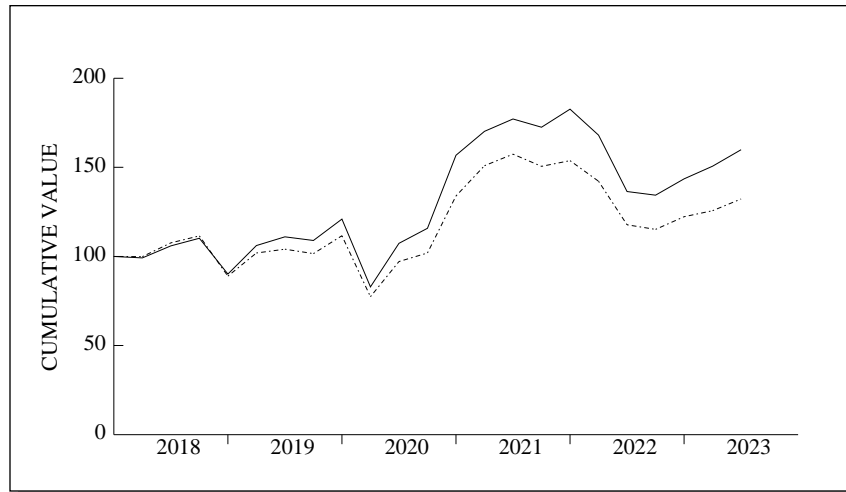


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

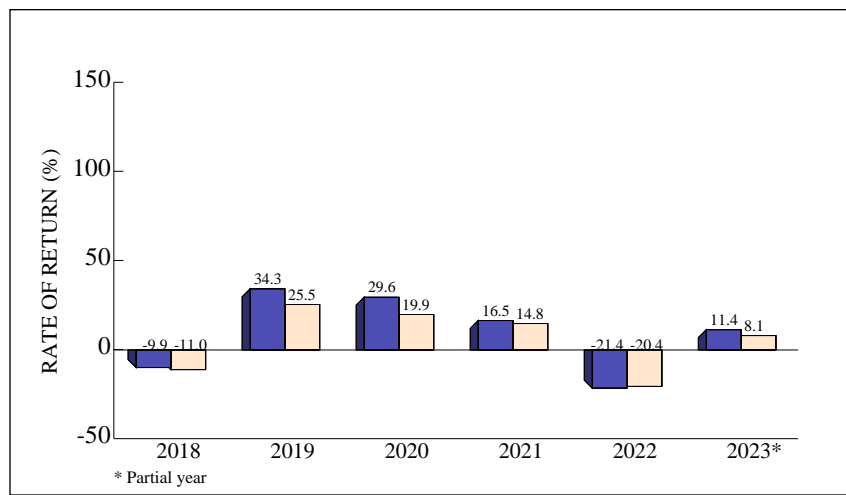
VALUE ASSUMING
 BLENDED GA \$ 9,253,044

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 24,215,256	\$ 19,943,194
NET CONTRIBUTIONS	- 34,051	- 20,777,260
INVESTMENT RETURN	1,482,940	26,498,211
ENDING VALUE	\$ 25,664,145	\$ 25,664,145
INCOME	87,363	2,739,325
CAPITAL GAINS (LOSSES)	1,395,577	23,758,886
INVESTMENT RETURN	1,482,940	26,498,211

TOTAL RETURN COMPARISONS

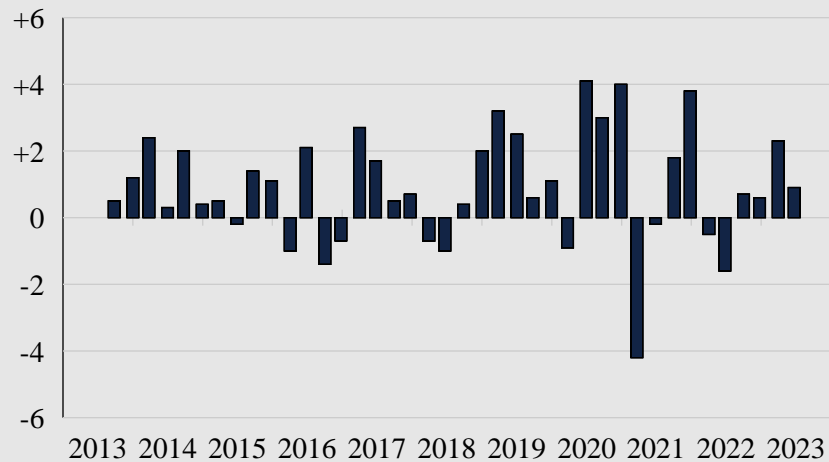


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	11.4	19.0	17.2	14.2	8.6
(RANK)	(28)	(31)	(36)	(38)	(55)	(30)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	5.2	8.1	14.8	12.3	10.8	4.2

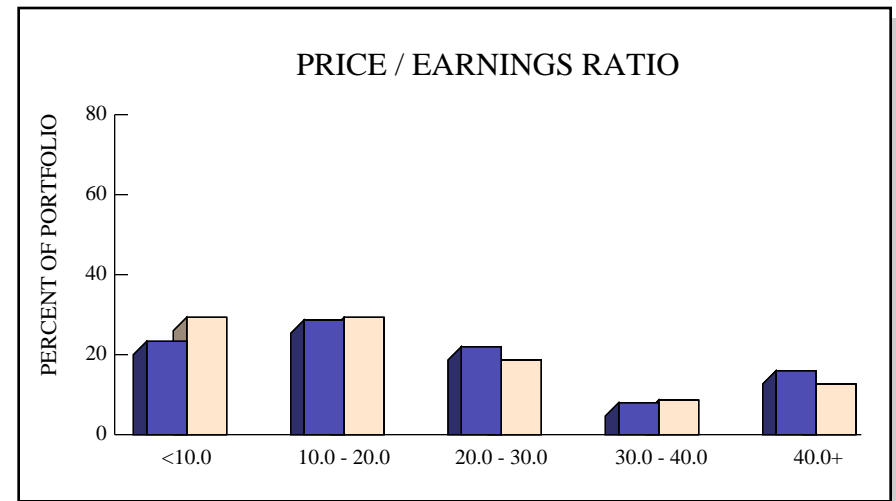
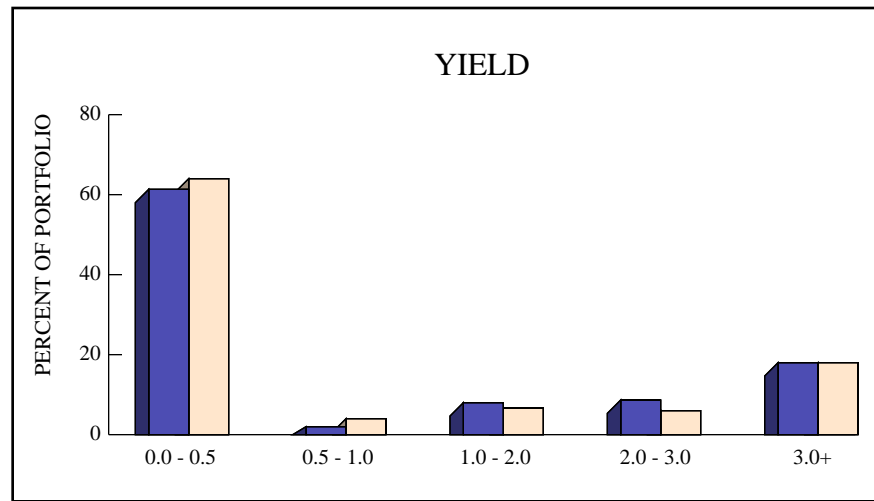
Small Cap Universe

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

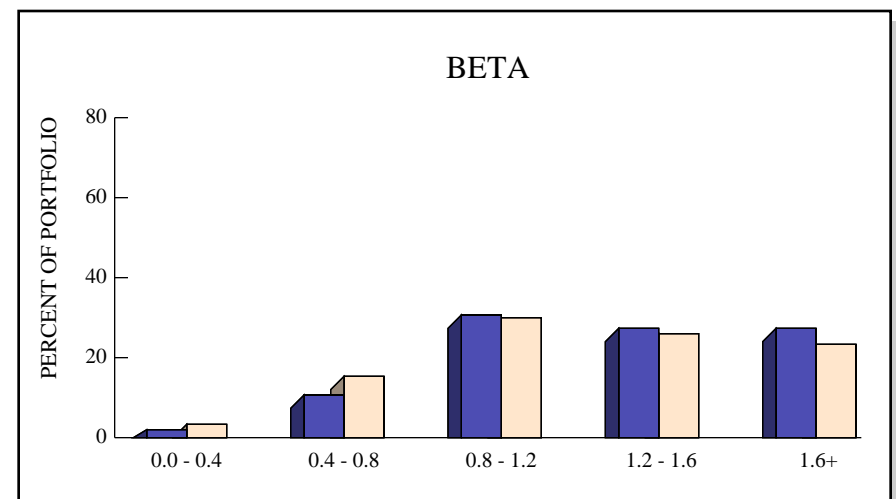
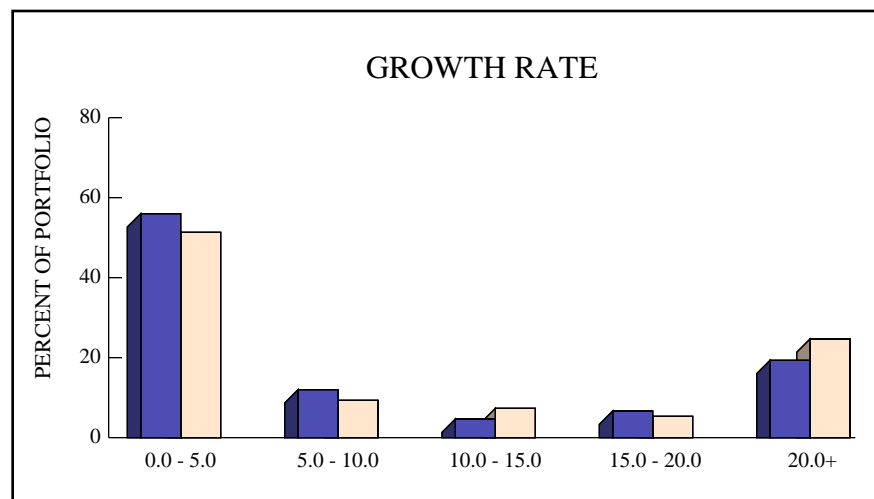
Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

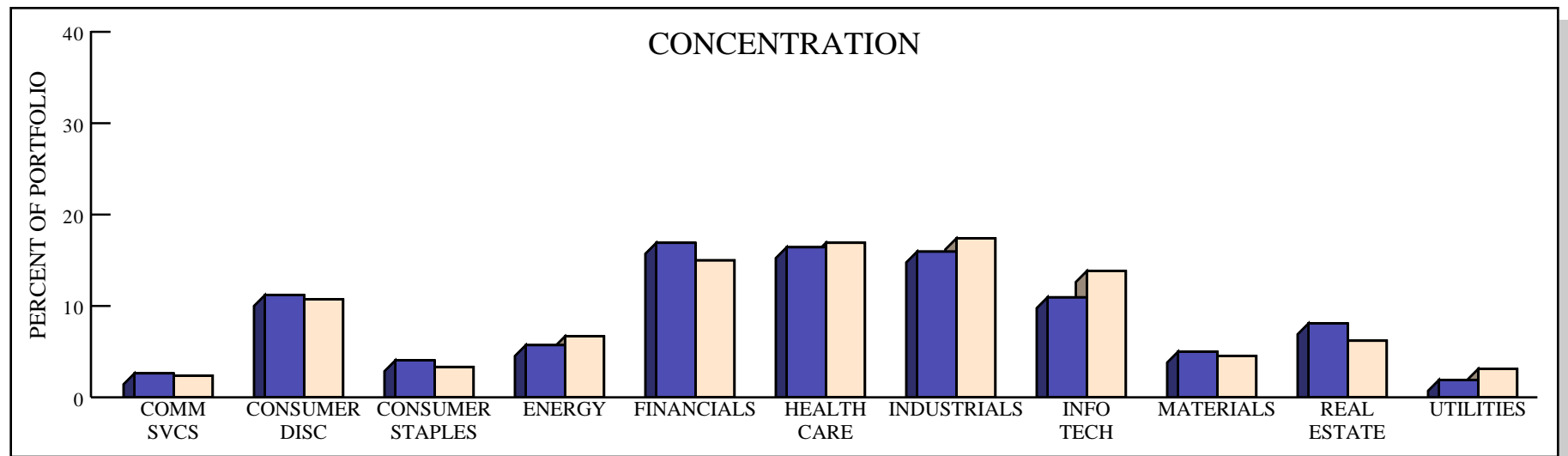
Date	Portfolio	Benchmark	Difference
9/13	10.7	10.2	0.5
12/13	9.9	8.7	1.2
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	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
6/23	6.1	5.2	0.9

STOCK CHARACTERISTICS

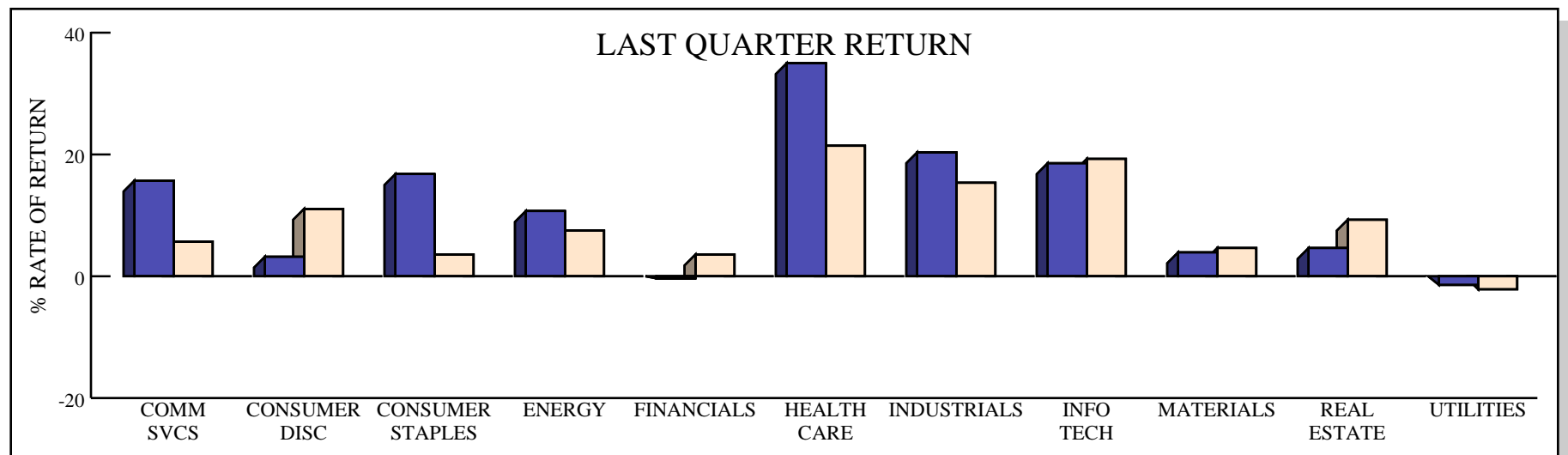
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	248	1.3%	3.5%	24.2	1.30
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



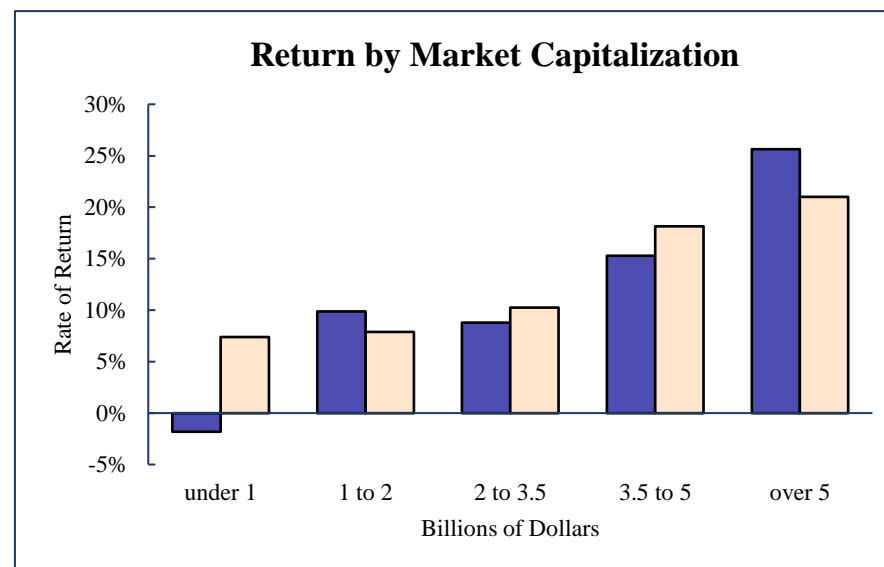
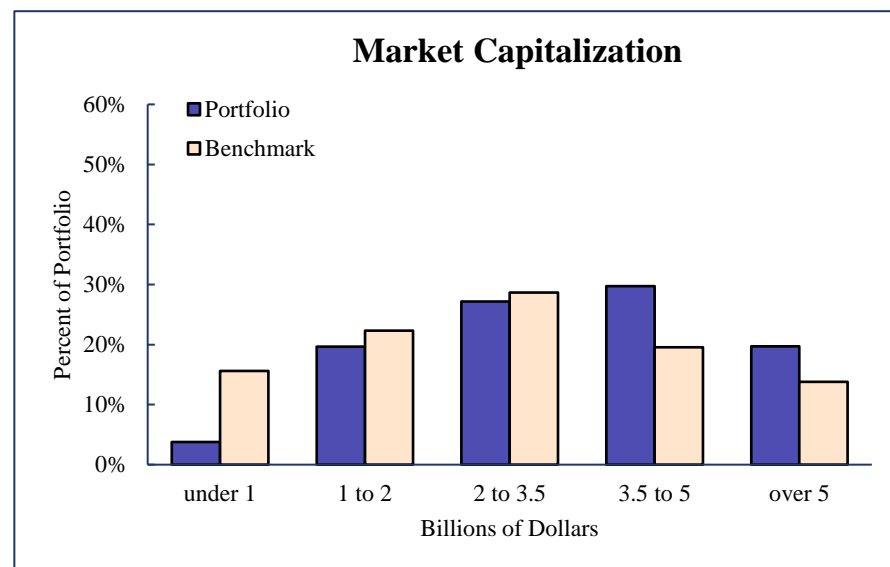
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 426,151	1.66%	-1.6%	Industrials	\$ 4.2 B
2	PRIMORIS SERVICES CORP	415,428	1.62%	25.8%	Industrials	1.6 B
3	ESSENTIAL PROPERTIES REALTY	388,316	1.51%	-1.9%	Real Estate	3.5 B
4	SKYLINE CHAMPION CORP	362,200	1.41%	-11.9%	Consumer Discretionary	3.7 B
5	RAMBUS INC	354,603	1.38%	27.0%	Information Technology	7.0 B
6	CLEAN HARBORS INC	335,108	1.31%	18.5%	Industrials	8.9 B
7	TRINET GROUP INC	316,535	1.23%	20.5%	Industrials	5.6 B
8	AXCELIS TECHNOLOGIES INC	279,762	1.09%	37.4%	Information Technology	6.0 B
9	TEXAS ROADHOUSE INC	273,290	1.06%	4.2%	Consumer Discretionary	7.5 B
10	AMERIS BANCORP	269,643	1.05%	-4.9%	Financials	2.4 B

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$34,004,157, representing an increase of \$12,950,835 from the March quarter's ending value of \$21,053,322. Last quarter, the Fund posted net contributions totaling \$13,296,075, which overshadowed the account's \$345,240 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston International Equity portfolio lost 1.7%, which was 4.9% below the MSCI EAFE Index's return of 3.2% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 7.3% below the benchmark's 19.4% return, and ranked in the 77th percentile. Since September 2018, the portfolio returned 6.8% per annum and ranked in the 12th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-1.7	7.3	12.1	5.2	----	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(77)	(77)	(81)	----	(12)
Total Portfolio - Net	-1.9	6.9	11.2	4.3	----	5.9
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	4.9
International Equity - Gross	-1.7	7.3	12.1	5.2	----	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(77)	(77)	(81)	----	(12)
MSCI EAFE	3.2	12.1	19.4	9.5	4.9	4.9

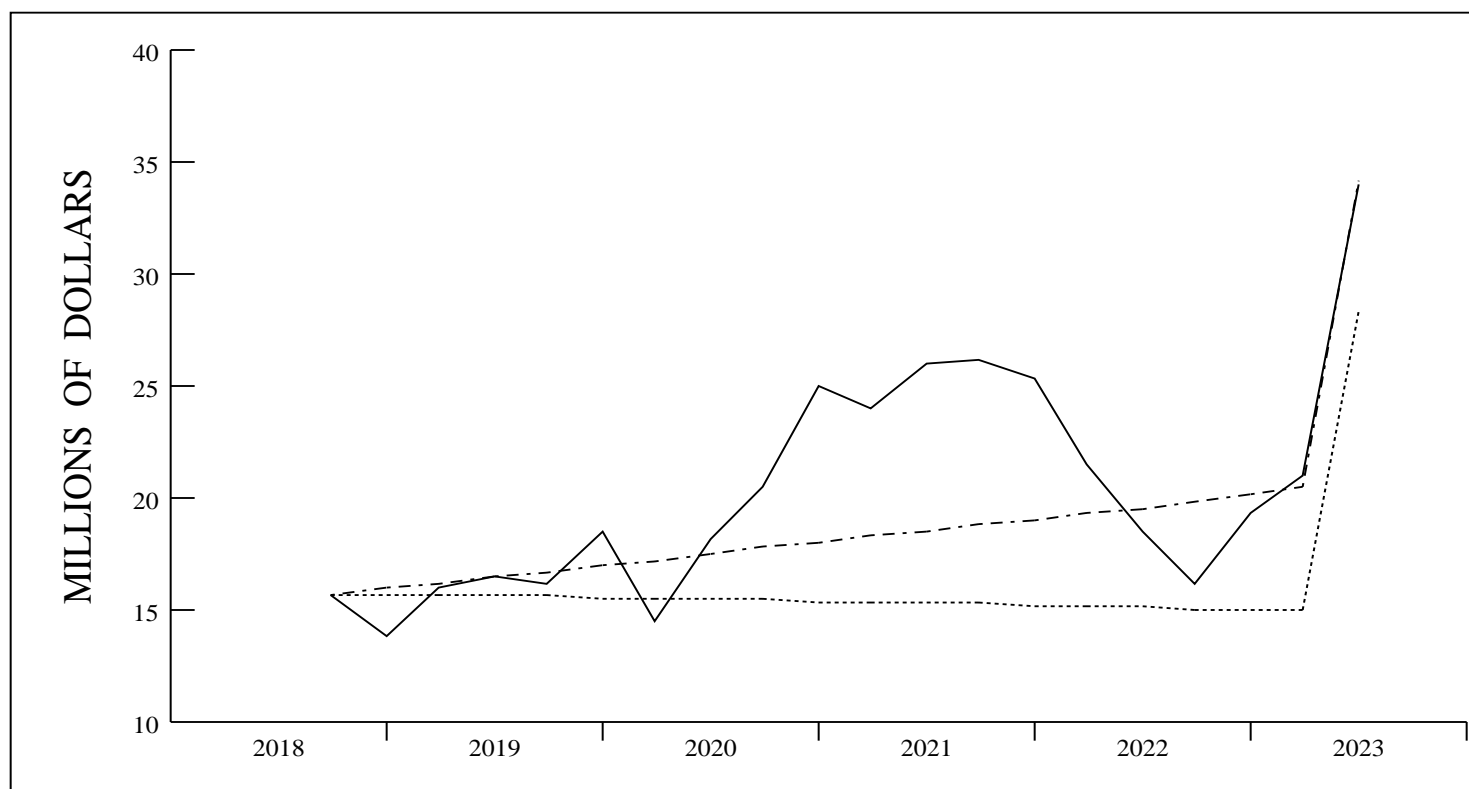
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 34,004,157
Total Portfolio	100.0%	\$ 34,004,157

INVESTMENT RETURN

Market Value 3/2023	\$ 21,053,322
Contribs / Withdrawals	13,296,075
Income	0
Capital Gains / Losses	-345,240
Market Value 6/2023	\$ 34,004,157

INVESTMENT GROWTH

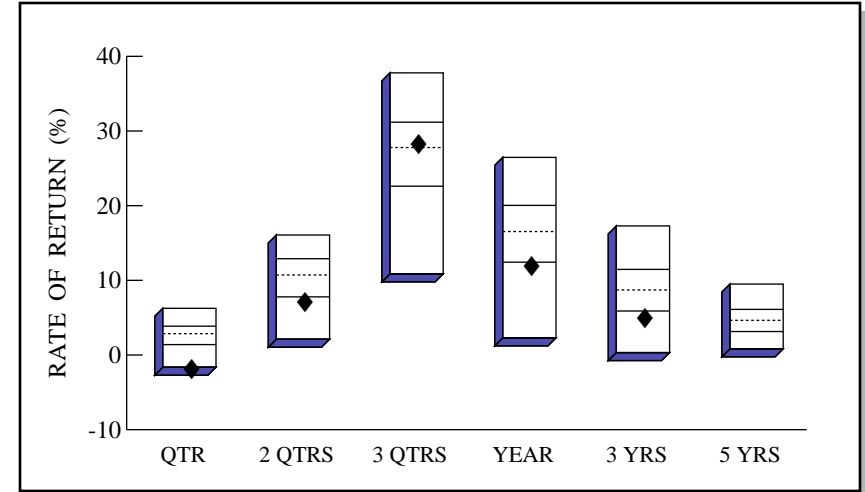
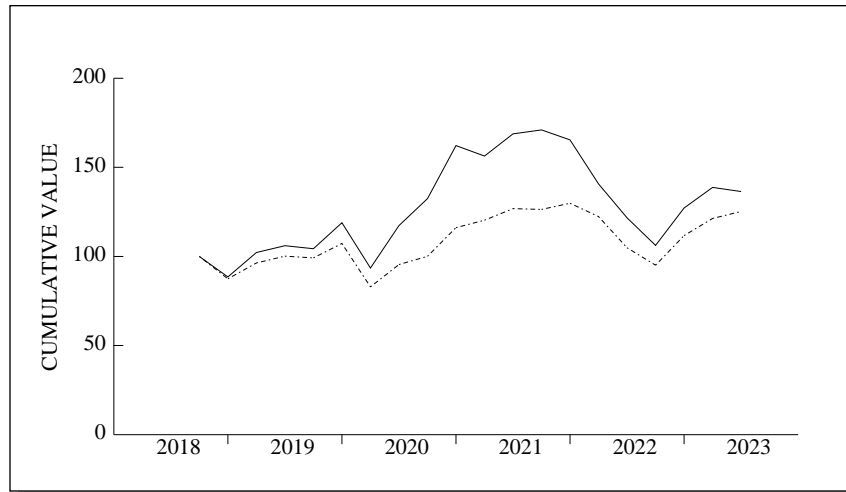


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

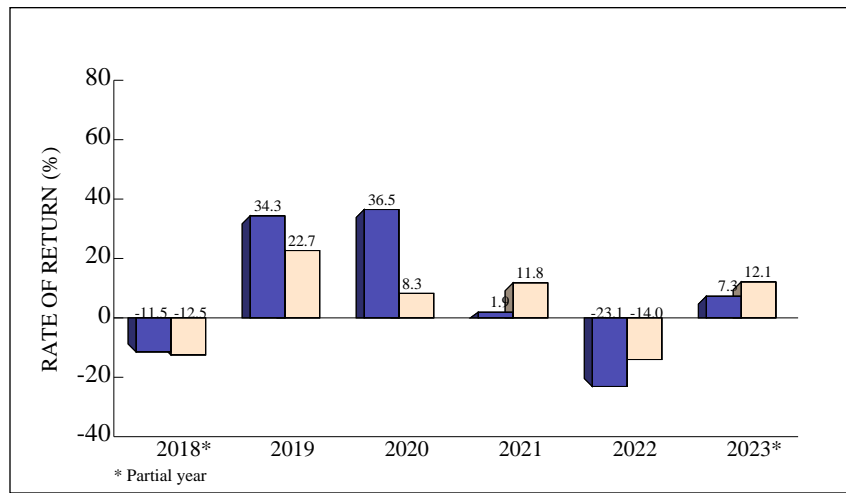
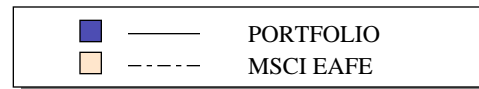
VALUE ASSUMING
 BLENDED GA \$ 34,184,490

	LAST QUARTER	PERIOD 9/18 - 6/23
BEGINNING VALUE	\$ 21,053,322	\$ 15,742,508
NET CONTRIBUTIONS	13,296,075	12,613,476
INVESTMENT RETURN	-345,240	5,648,173
ENDING VALUE	\$ 34,004,157	\$ 34,004,157
INCOME	0	0
CAPITAL GAINS (LOSSES)	-345,240	5,648,173
INVESTMENT RETURN	-345,240	5,648,173

TOTAL RETURN COMPARISONS

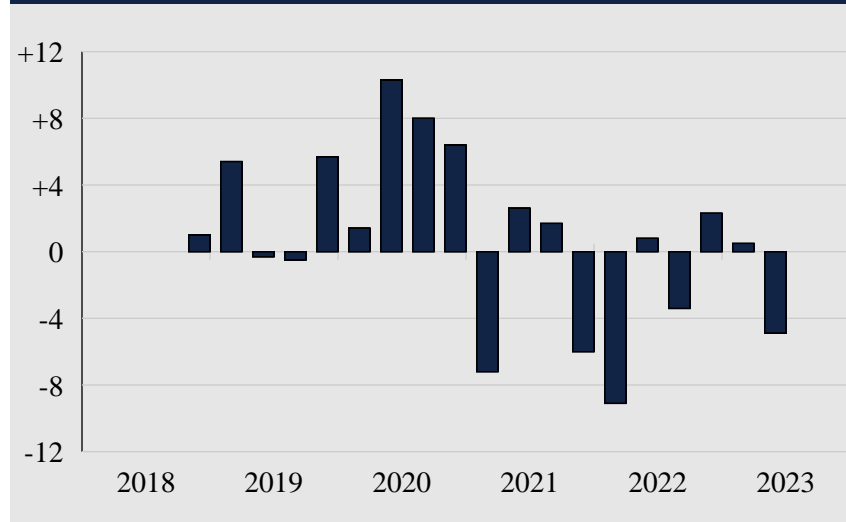


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	7.3	28.5	12.1	5.2	---
(RANK)	(96)	(77)	(46)	(77)	(81)	---
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

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
6/23	-1.7	3.2	-4.9

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$22,693, a decrease of \$1,012 from the March ending value of \$23,705. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,012. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio lost 4.3%, which was 1.6% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -55.2%, which was 45.2% below the benchmark's -10.0% return. Since December 2015, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio returned 0.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.1% over the same time frame.

Cornerstone Real Estate Fund X

IRR Since Inception	9.93%	Gross of Fees	Report as of:	6/30/2023
Market Value	\$ 22,693		Last Statement:	6/30/2023
Commitment	\$ 4,700,000	100.00%		
Paid In Capital	\$ 3,363,987	71.57%	Distributions	\$ 5,344,601
Remaining Commitment	\$ 1,336,013	28.43%	Net Gain/(Loss)	\$ 2,003,307

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**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-4.3	-19.0	-55.2	-12.6	-4.3	0.3
Total Portfolio - Net	-4.3	-17.3	-47.5	-10.2	-3.4	0.3
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	7.1
Real Estate - Gross	-4.3	-19.0	-55.2	-12.6	-4.3	0.3
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	7.1

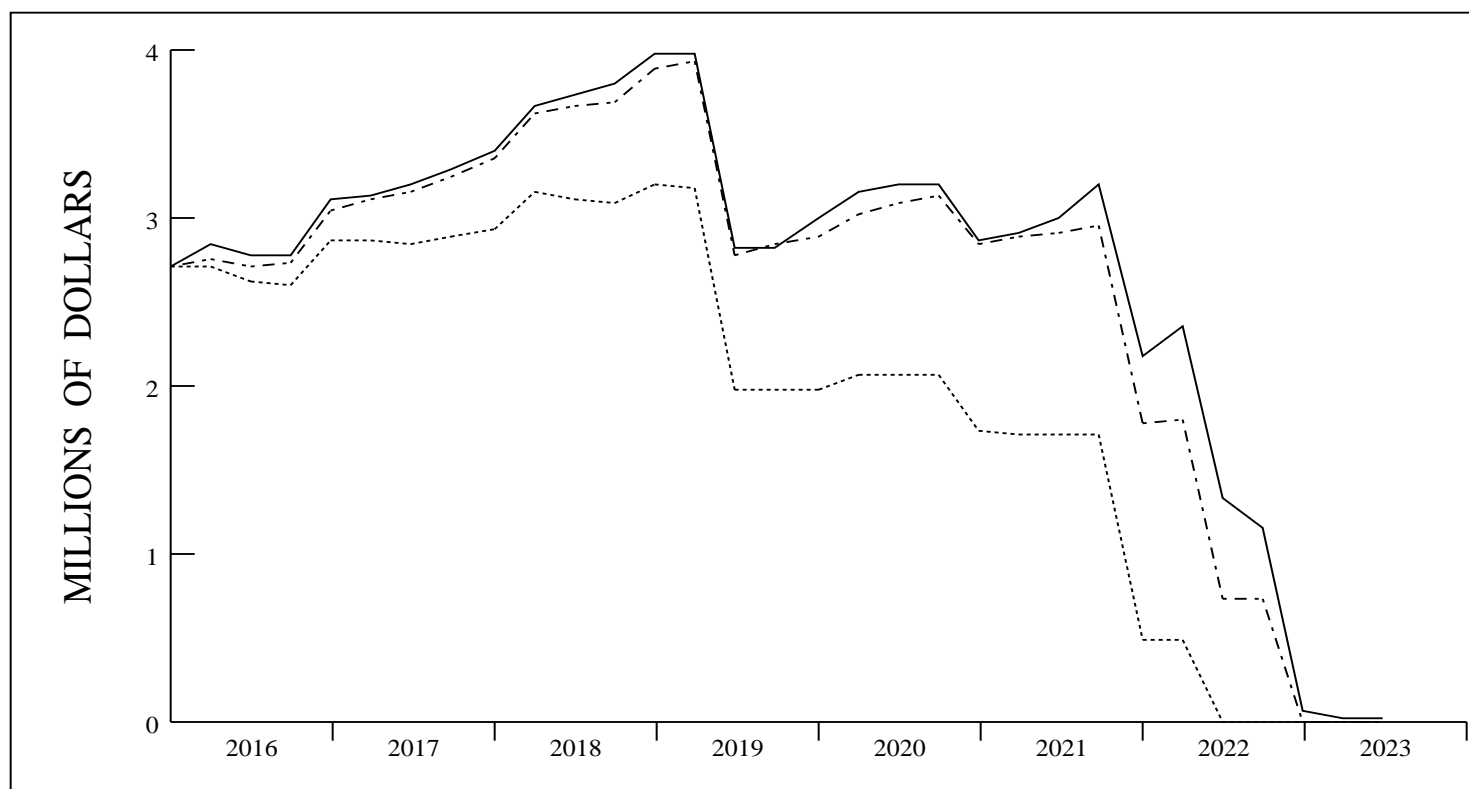
ASSET ALLOCATION

Real Estate	100.0%	\$ 22,693
Total Portfolio	100.0%	\$ 22,693

INVESTMENT RETURN

Market Value 3/2023	\$ 23,705
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,012
Market Value 6/2023	\$ 22,693

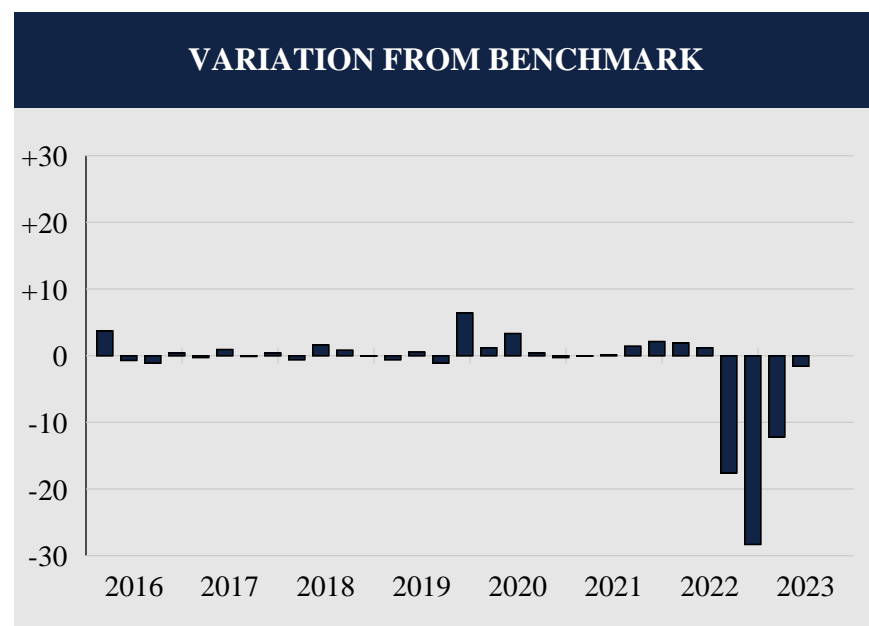
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ -86,268

	LAST QUARTER	PERIOD 12/15 - 6/23
BEGINNING VALUE	\$ 23,705	\$ 2,728,736
NET CONTRIBUTIONS	0	- 4,177,861
INVESTMENT RETURN	- 1,012	1,471,818
ENDING VALUE	\$ 22,693	\$ 22,693
INCOME	0	677,716
CAPITAL GAINS (LOSSES)	- 1,012	794,102
INVESTMENT RETURN	- 1,012	1,471,818

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	14
Batting Average	.533

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	-15.4	-3.2	-12.2
6/23	-4.3	-2.7	-1.6

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$12,423,993, a decrease of \$838,146 from the March ending value of \$13,262,139. Last quarter, the account recorded total net withdrawals of \$29,939 in addition to \$808,207 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$54,967 and realized and unrealized capital losses totaling \$863,174.

RELATIVE PERFORMANCE

Total Portfolio

During the second quarter, the Intercontinental US Real Estate Investment Fund lost 6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.5%, which was 3.5% below the benchmark's -10.0% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 8.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-6.1	-9.5	-13.5	7.3	7.3	8.7
Total Portfolio - Net	-6.3	-9.9	-14.4	5.5	5.6	7.0
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	7.0
Real Estate - Gross	-6.1	-9.5	-13.5	7.3	7.3	8.7
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	7.0

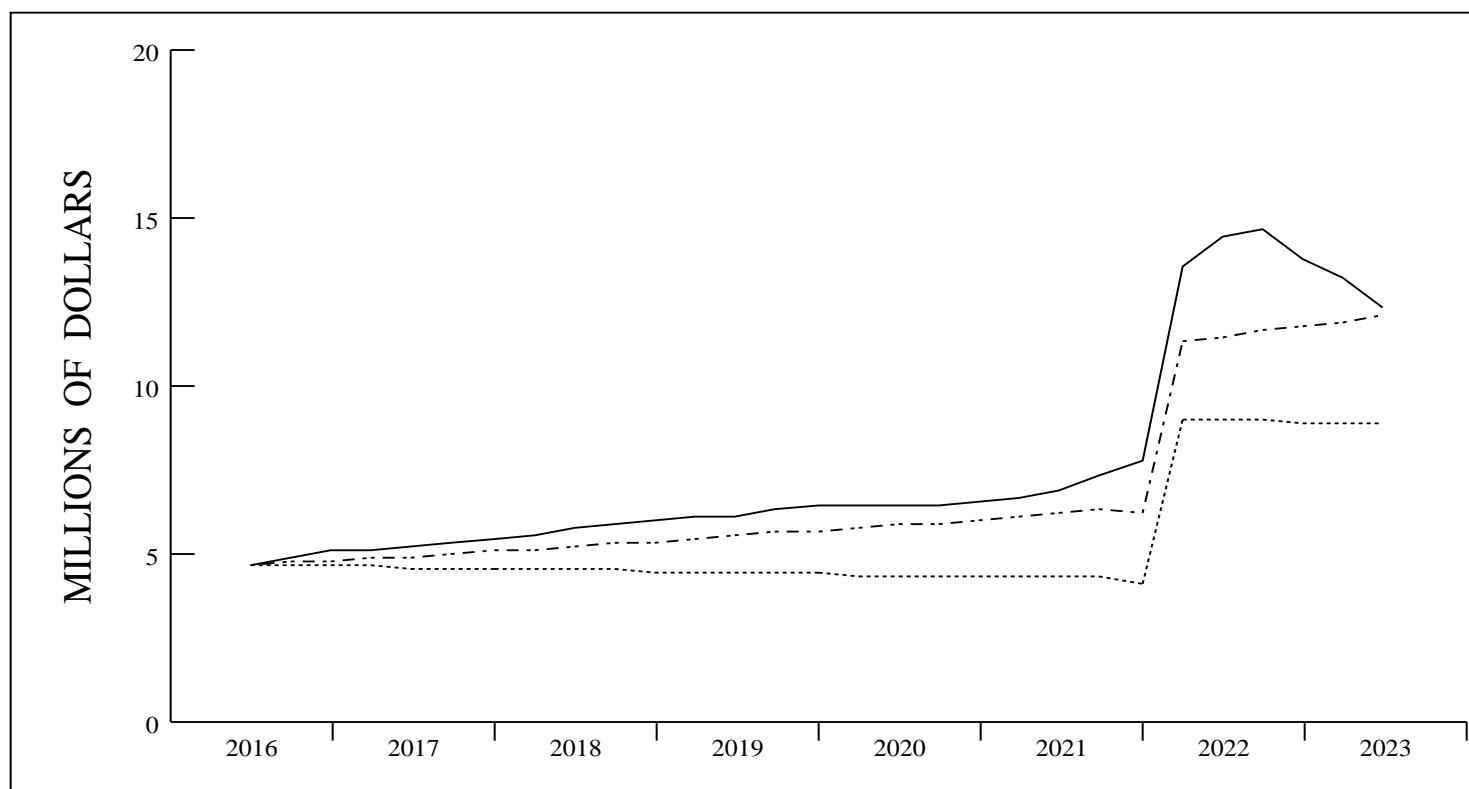
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,423,993
Total Portfolio	100.0%	\$ 12,423,993

INVESTMENT RETURN

Market Value 3/2023	\$ 13,262,139
Contribs / Withdrawals	- 29,939
Income	54,967
Capital Gains / Losses	-863,174
Market Value 6/2023	\$ 12,423,993

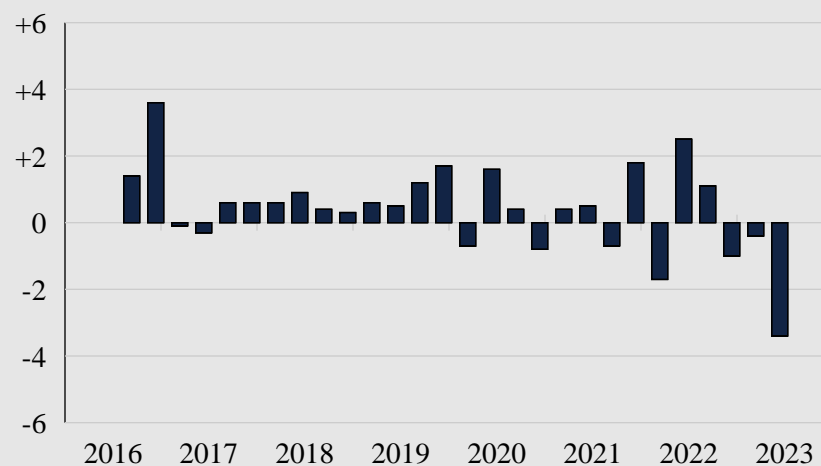
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 12,160,694

	LAST QUARTER	PERIOD 6/16 - 6/23
BEGINNING VALUE	\$ 13,262,139	\$ 4,754,985
NET CONTRIBUTIONS	- 29,939	4,182,445
INVESTMENT RETURN	-808,207	3,486,563
ENDING VALUE	\$ 12,423,993	\$ 12,423,993
INCOME	54,967	1,217,487
CAPITAL GAINS (LOSSES)	-863,174	2,269,076
INVESTMENT RETURN	-808,207	3,486,563

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-6.1	-2.7	-3.4

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,785,239.

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 -2.2%, which was 7.8% above the benchmark's -10.0% performance. Since December 2015, the account returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.1% over the same time frame.

Madison Realty Capital Debt Fund III

IRR Since Inception	6.42%	Net of Fees	Report as of: 6/30/2023
Market Value*	\$ 3,785,239		Last Statement: 3/31/2023
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,325,863	92.04%	
Remaining Commitment	\$ 374,137	7.96%	
Net Investment Gain/Loss	\$ 1,717,677		

Transactions

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

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	-0.4	-2.2	2.1	4.4	7.2
Total Portfolio - Net	0.0	-0.7	-2.9	1.1	3.4	5.8
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	7.1
Real Estate - Gross	0.0	-0.4	-2.2	2.1	4.4	7.2
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	7.1

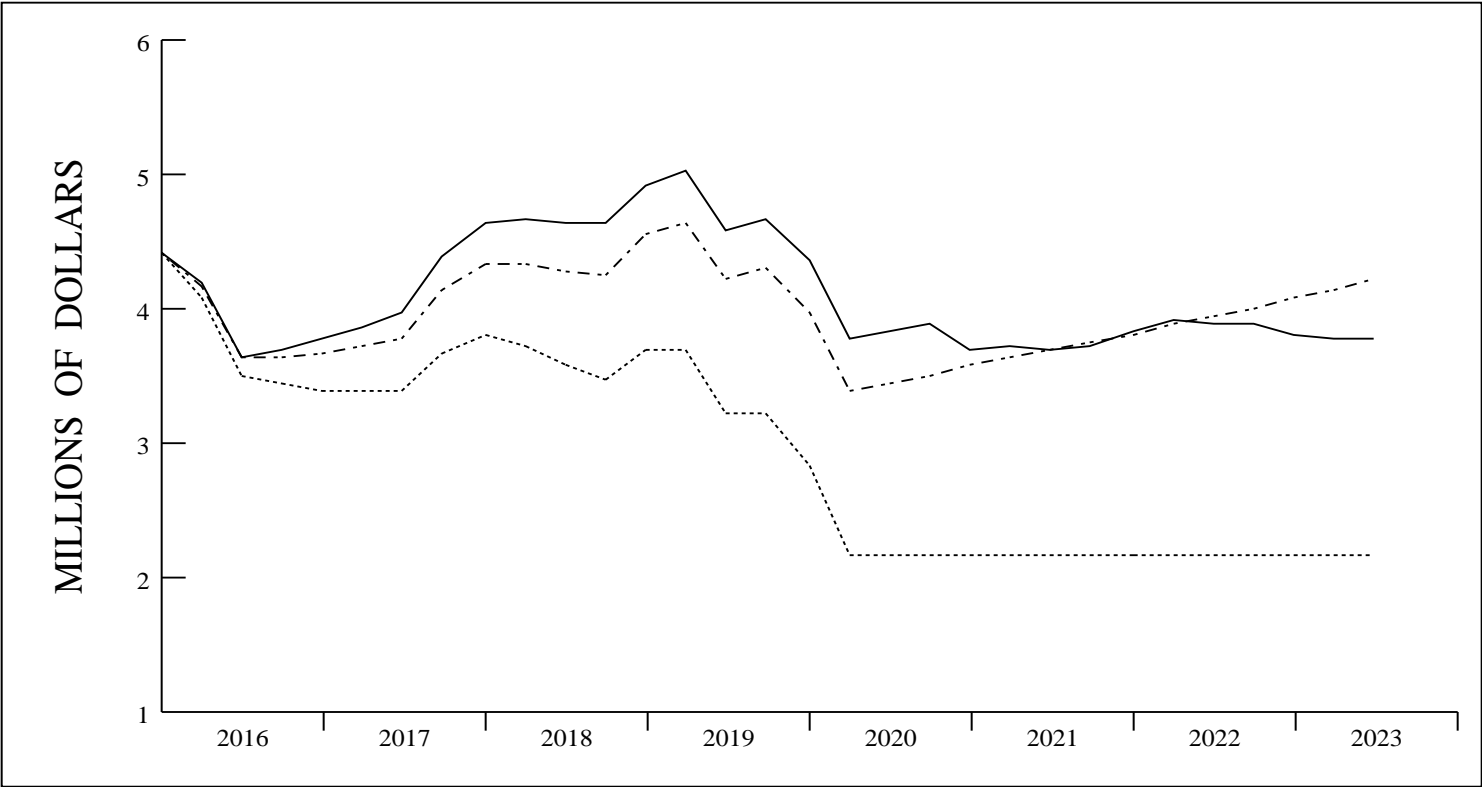
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,785,239
Total Portfolio	100.0%	\$ 3,785,239

INVESTMENT RETURN

Market Value 3/2023	\$ 3,785,239
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 3,785,239

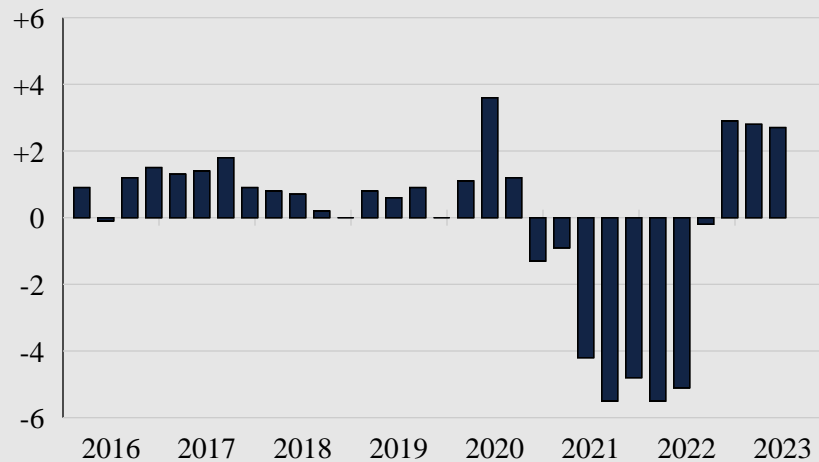
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 4,222,391

	LAST QUARTER	PERIOD 12/15 - 6/23
BEGINNING VALUE	\$ 3,785,239	\$ 4,443,496
NET CONTRIBUTIONS	0	- 2,255,602
INVESTMENT RETURN	0	1,597,345
ENDING VALUE	\$ 3,785,239	\$ 3,785,239
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	692,354
INVESTMENT RETURN	0	1,597,345

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	9
Batting Average	.700

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	-0.4	-3.2	2.8
6/23	0.0	-2.7	2.7

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,922,587.

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 10.7%, which was 20.7% better than the benchmark's -10.0% performance. Since September 2021, the account returned 10.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	11.65%	Net of Fees	Report as of: 6/30/2023
Market Value*	\$ 3,922,587		Last Statement: 3/31/2023
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	\$ 533,092		

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**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	3.1	10.7	----	----	10.5
Total Portfolio - Net	0.0	2.6	8.9	----	----	8.4
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	5.2
Real Estate - Gross	0.0	3.1	10.7	----	----	10.5
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	5.2

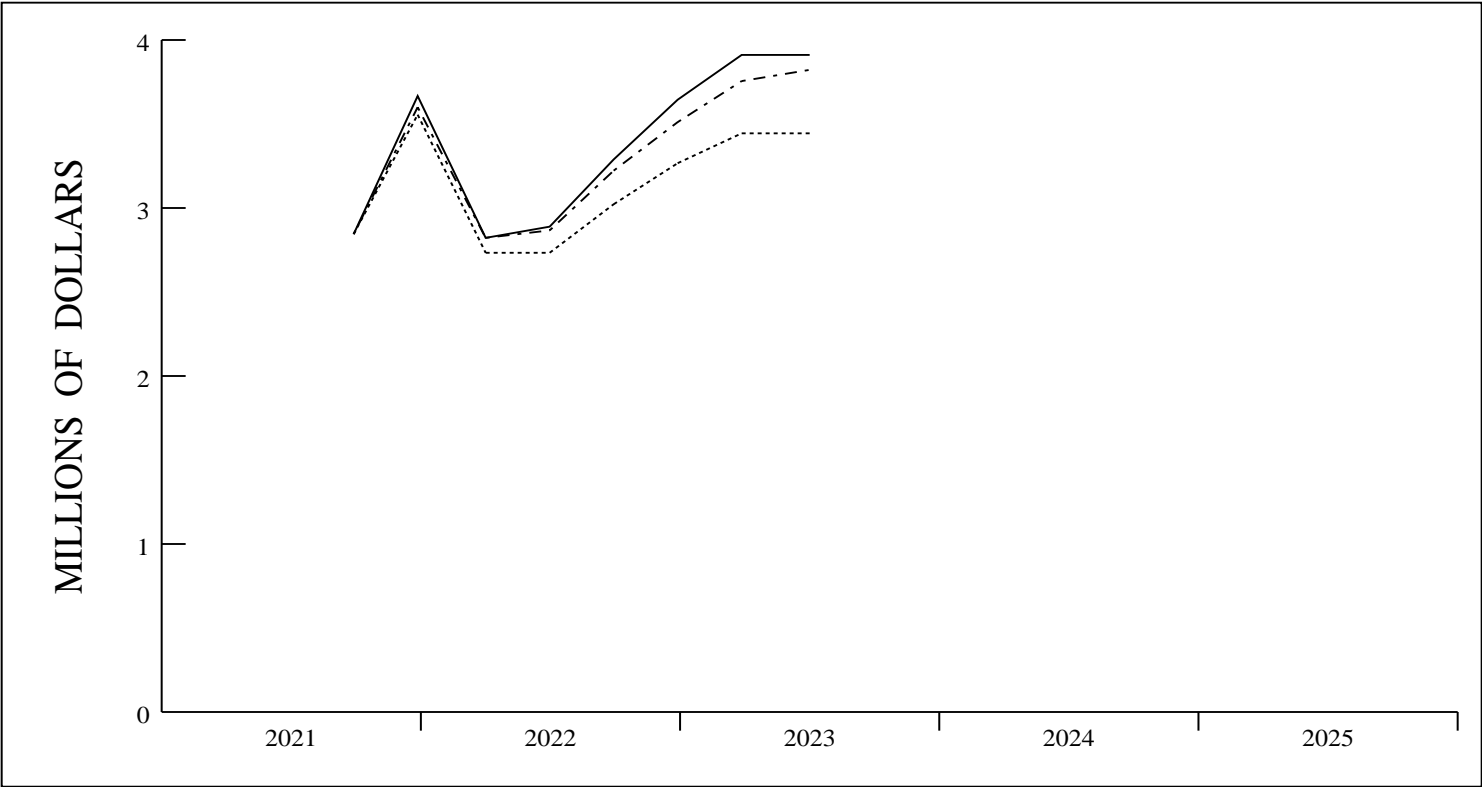
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,922,587
Total Portfolio	100.0%	\$ 3,922,587

INVESTMENT RETURN

Market Value 3/2023	\$ 3,922,587
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 3,922,587

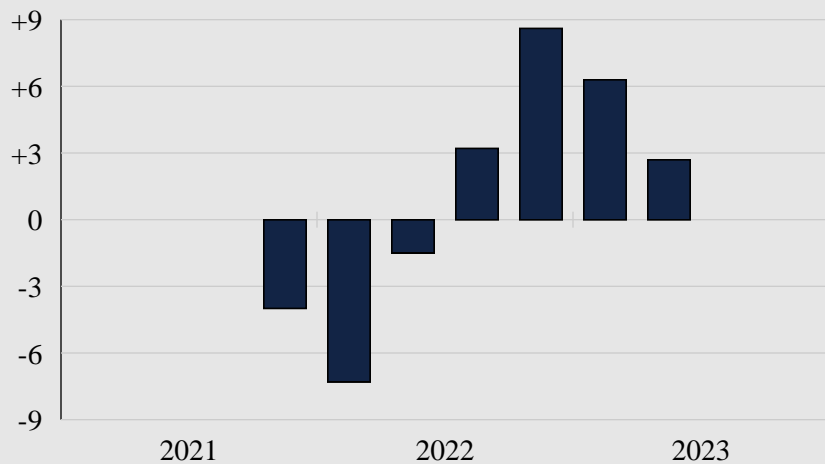
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 3,831,814

	LAST QUARTER	PERIOD 9/21 - 6/23
BEGINNING VALUE	\$ 3,922,587	\$ 2,858,785
NET CONTRIBUTIONS	0	600,380
INVESTMENT RETURN	0	463,422
ENDING VALUE	\$ 3,922,587	\$ 3,922,587
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	463,422
INVESTMENT RETURN	0	463,422

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

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	3.1	-3.2	6.3
6/23	0.0	-2.7	2.7

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
JUNE 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 June 30th, 2023, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$10,912,418, representing an increase of \$39,412 from the March quarter's ending value of \$10,873,006. Last quarter, the Fund posted withdrawals totaling \$25,121, which offset the portfolio's net investment return of \$64,533. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$64,533.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 0.6%, which was 1.1% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 8.8%, which was 2.3% below the benchmark's 11.1% 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 5.1% over the same time frame.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	3.54%	Annualized, Net of Fees	Report as of:	6/30/2023
Market Value	\$ 10,912,418		Last Statement:	6/30/2023
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 2,285,177			

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	
2023-06-23	\$ -	-	\$ -	\$ -	\$ 2,495	
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 421,672	

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.6	3.1	8.8	7.1	3.5	4.7
Total Portfolio - Net	0.4	2.7	7.9	6.1	2.7	3.9
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.1
Timber - Gross	0.6	3.1	8.8	7.1	3.5	4.7
NCREIF Timber	1.7	3.5	11.1	8.7	5.8	5.1

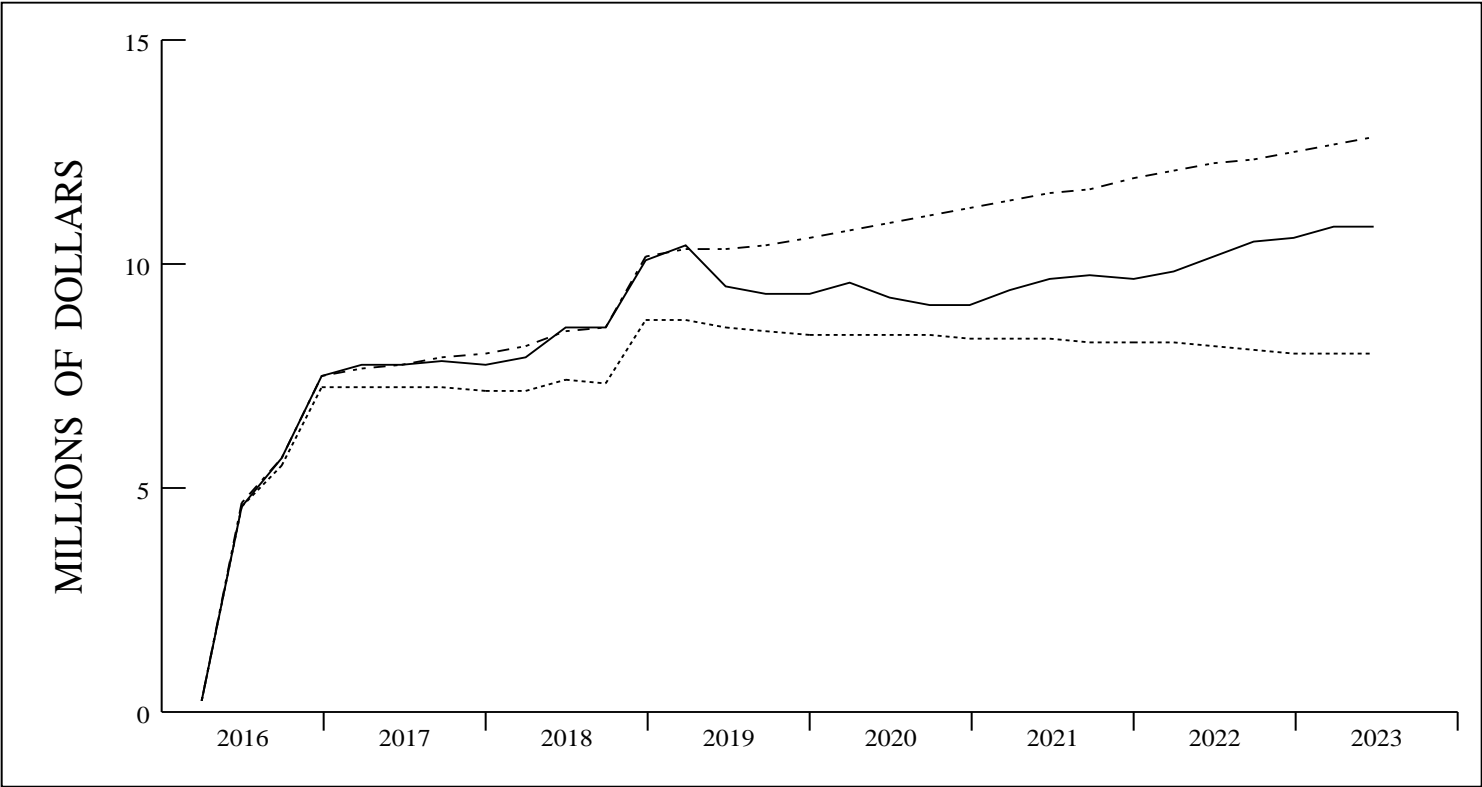
ASSET ALLOCATION

Timber	100.0%	\$ 10,912,418
Total Portfolio	100.0%	\$ 10,912,418

INVESTMENT RETURN

Market Value 3/2023	\$ 10,873,006
Contribs / Withdrawals	- 25,121
Income	0
Capital Gains / Losses	64,533
Market Value 6/2023	\$ 10,912,418

INVESTMENT GROWTH



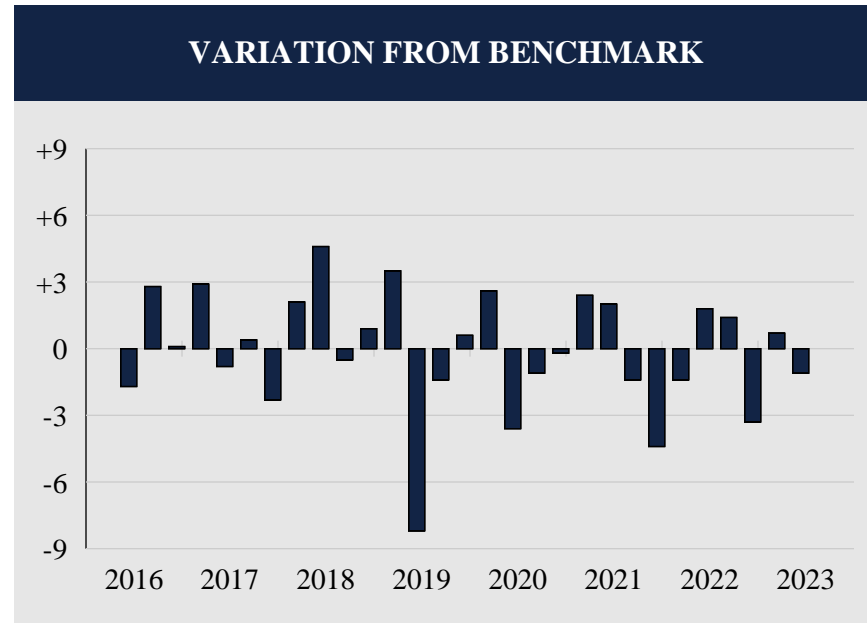
— ACTUAL RETURN
- - - - - BLENDED GROWTH
..... 0.0%

VALUE ASSUMING
BLENDED GA \$ 12,869,324

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	\$ 10,873,006	\$ 251,171
NET CONTRIBUTIONS	- 25,121	7,767,934
INVESTMENT RETURN	64,533	2,893,313
ENDING VALUE	\$ 10,912,418	\$ 10,912,418
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	64,533	2,892,002
INVESTMENT RETURN	64,533	2,893,313

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	29
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	14
Batting Average	.517

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
6/23	0.6	1.7	-1.1

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$25,435,097, a decrease of \$91,002 from the March ending value of \$25,526,099. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$91,002. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 0.3%, which was 0.5% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.2%, which was 1.1% better than the benchmark's -0.9% performance, and ranked in the 15th percentile. Since September 2016, the account returned 1.0% per annum and ranked in the 13th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-0.3	2.7	0.2	-3.3	1.3	1.0
<i>CORE FIXED INCOME RANK</i>	(11)	(27)	(15)	(39)	(42)	(13)
Total Portfolio - Net	-0.4	2.5	-0.2	-3.6	0.9	0.6
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4
Domestic Fixed Income - Gross	-0.3	2.7	0.2	-3.3	1.3	1.0
<i>CORE FIXED INCOME RANK</i>	(11)	(27)	(15)	(39)	(42)	(13)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	0.4

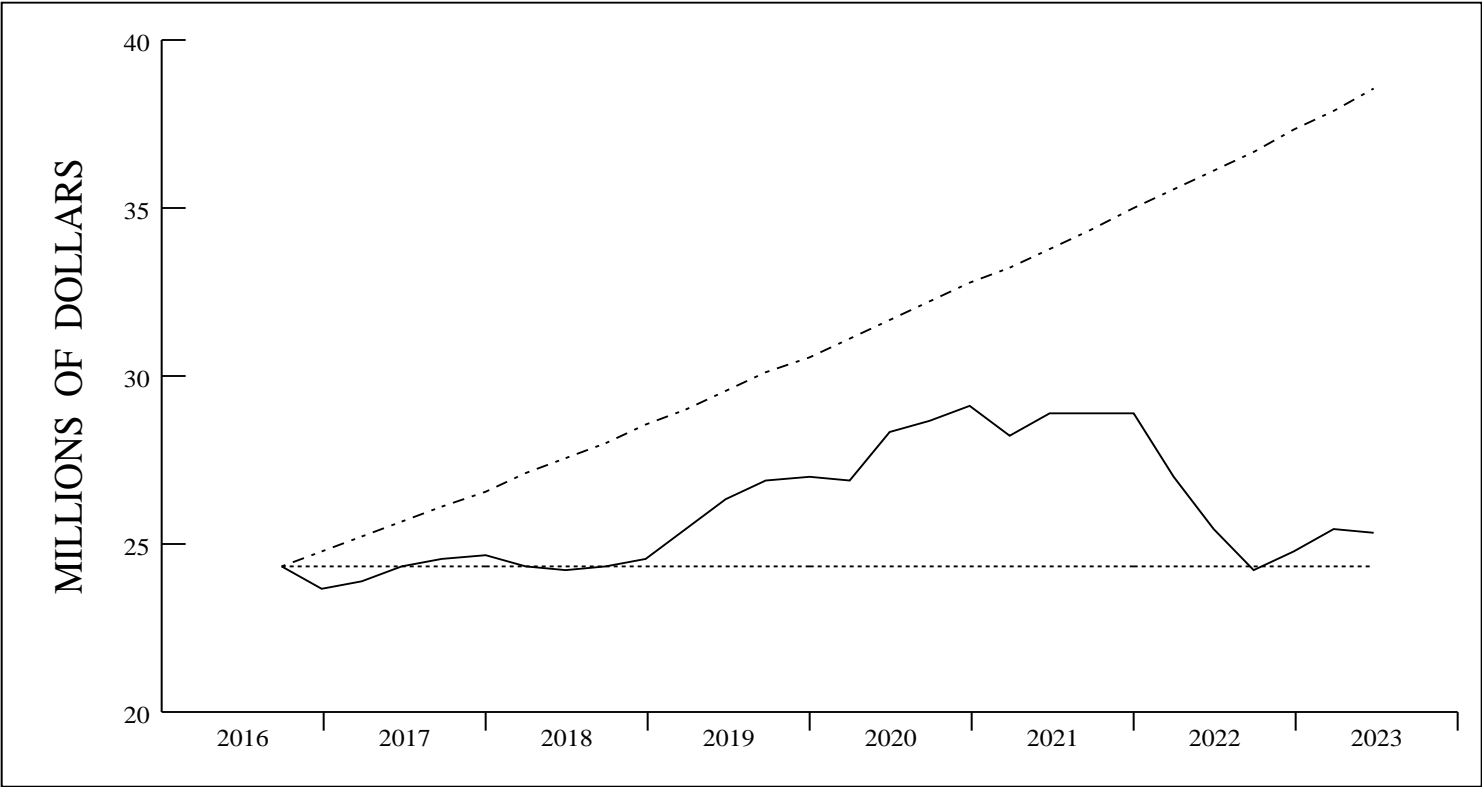
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 25,435,097
Total Portfolio	100.0%	\$ 25,435,097

INVESTMENT RETURN

Market Value 3/2023	\$ 25,526,099
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 91,002
Market Value 6/2023	\$ 25,435,097

INVESTMENT GROWTH

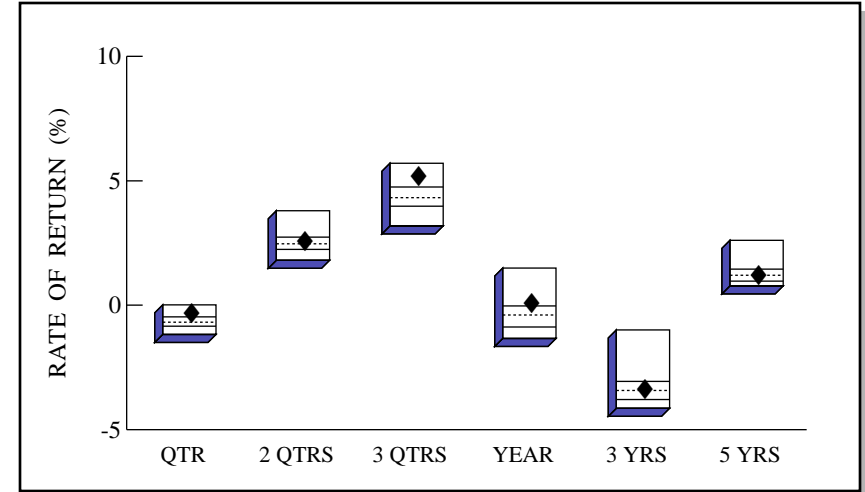
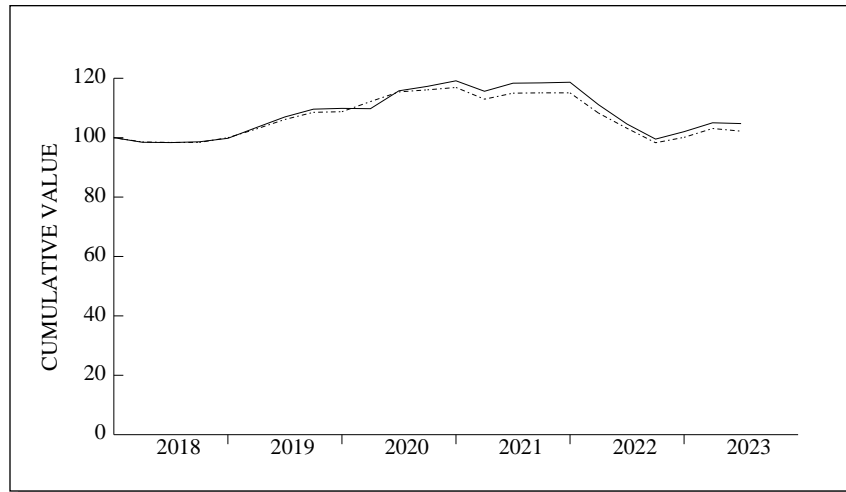


— ACTUAL RETURN
- - - BLENDED GROWTH
..... 0.0%

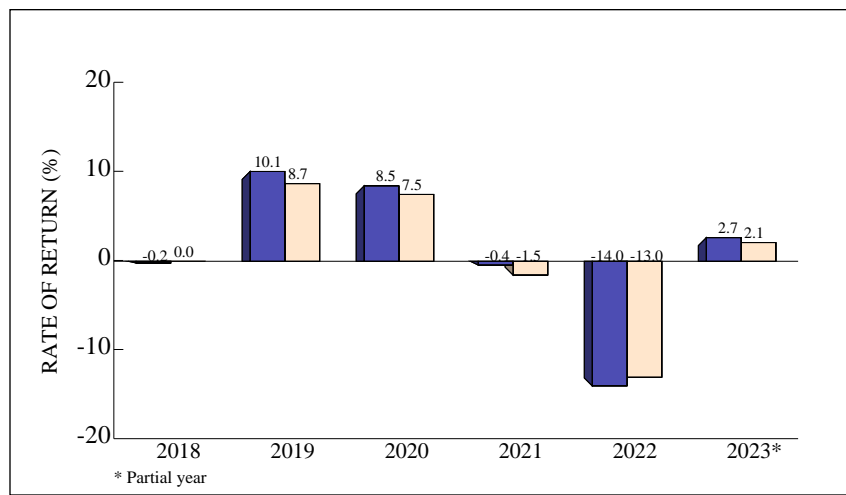
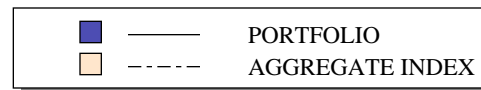
VALUE ASSUMING
BLENDED GA \$ 38,608,946

	LAST QUARTER	PERIOD 9/16 - 6/23
BEGINNING VALUE	\$ 25,526,099	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 91,002	1,023,774
ENDING VALUE	\$ 25,435,097	\$ 25,435,097
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 91,002	1,023,774
INVESTMENT RETURN	- 91,002	1,023,774

TOTAL RETURN COMPARISONS



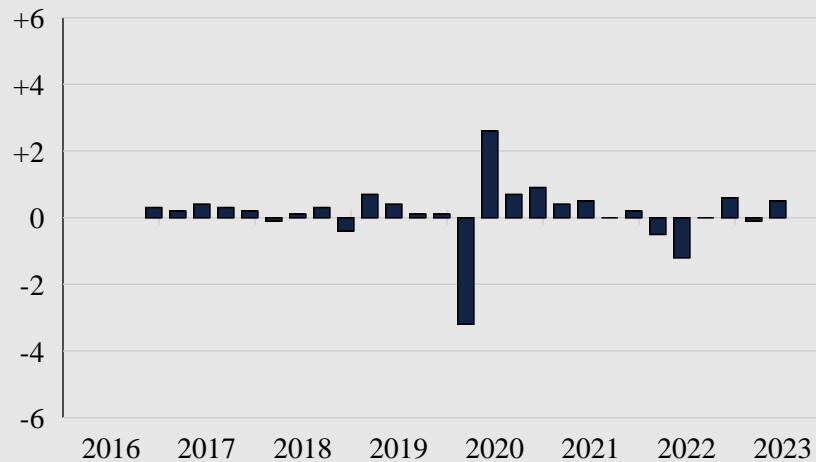
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	2.7	5.3	0.2	-3.3	1.3
(RANK)	(11)	(27)	(10)	(15)	(39)	(42)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	6
Batting Average	.778

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
6/23	-0.3	-0.8	0.5

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$15,222,004, a decrease of \$105,227 from the March ending value of \$15,327,231. Last quarter, the account recorded a net withdrawal of \$274,290, which overshadowed the fund's net investment return of \$169,063. Income receipts totaling \$169,062 and realized and unrealized capital gains of \$1 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second 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 19th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 5.1%, which was 2.7% better than the benchmark's 2.4% performance, and ranked in the 18th percentile. Since June 2013, the account 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 time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	1.2	2.5	5.1	5.0	5.9	5.7
<i>BROAD MARKET FIXED RANK</i>	(19)	(49)	(18)	(8)	(2)	(3)
Total Portfolio - Net	1.1	2.2	4.6	4.5	5.5	5.2
RL GIC Index	0.6	1.3	2.4	2.3	2.4	2.2
Domestic Fixed Income - Gross	1.2	2.5	5.1	5.0	5.9	5.7
<i>BROAD MARKET FIXED RANK</i>	(19)	(49)	(18)	(8)	(2)	(3)
RL GIC Index	0.6	1.3	2.4	2.3	2.4	2.2
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5

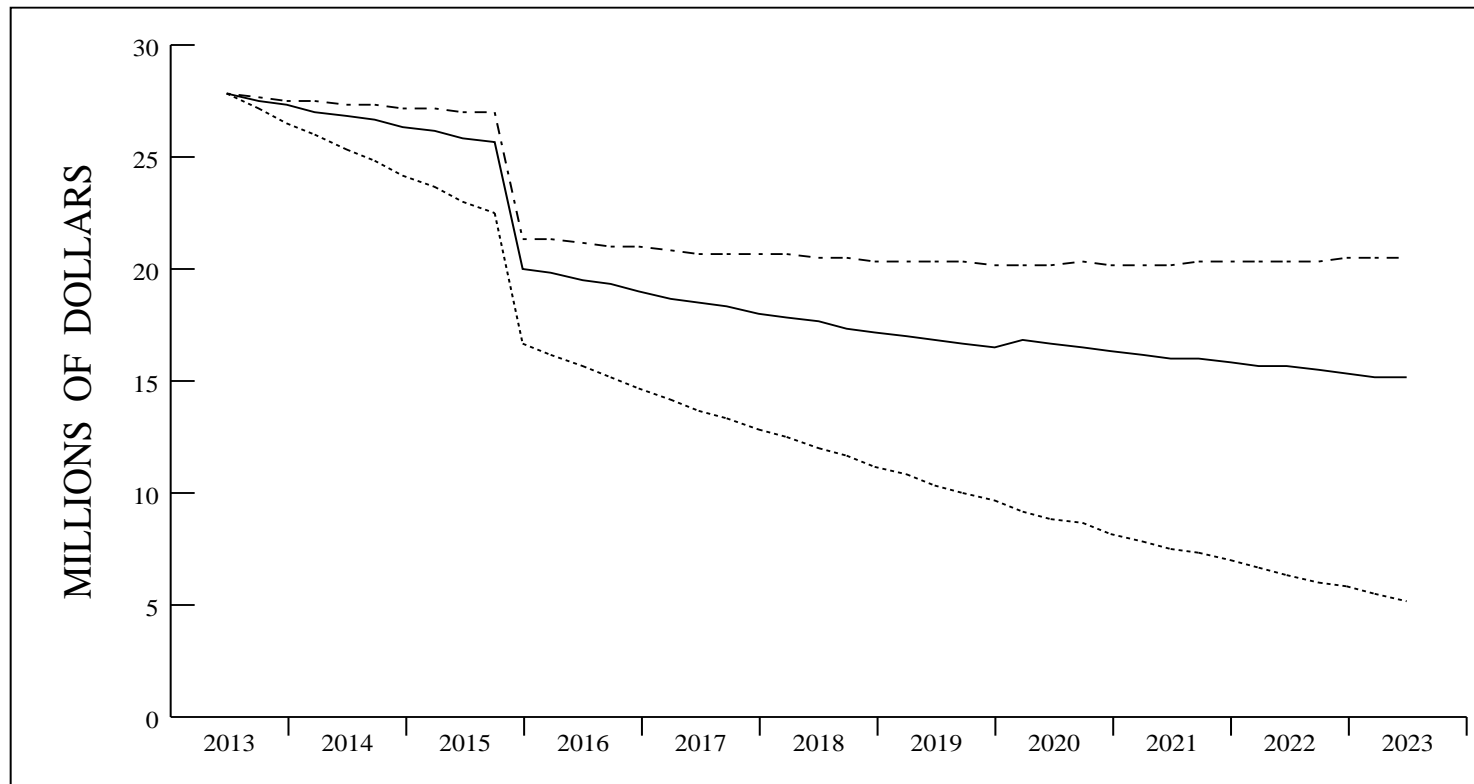
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 15,222,004
Total Portfolio	100.0%	\$ 15,222,004

INVESTMENT RETURN

Market Value 3/2023	\$ 15,327,231
Contribs / Withdrawals	-274,290
Income	169,062
Capital Gains / Losses	1
Market Value 6/2023	\$ 15,222,004

INVESTMENT GROWTH

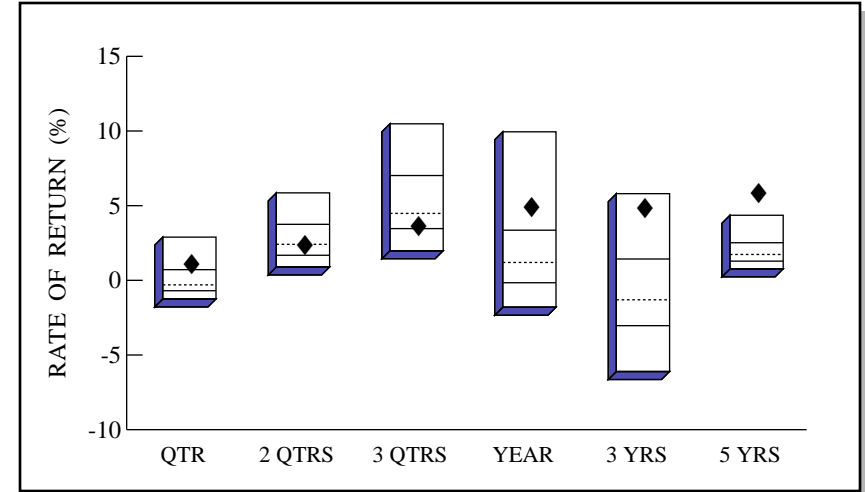
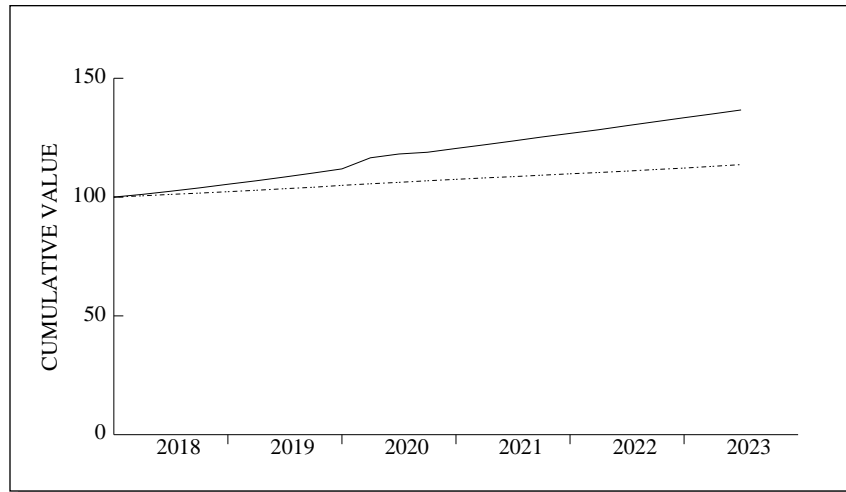


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

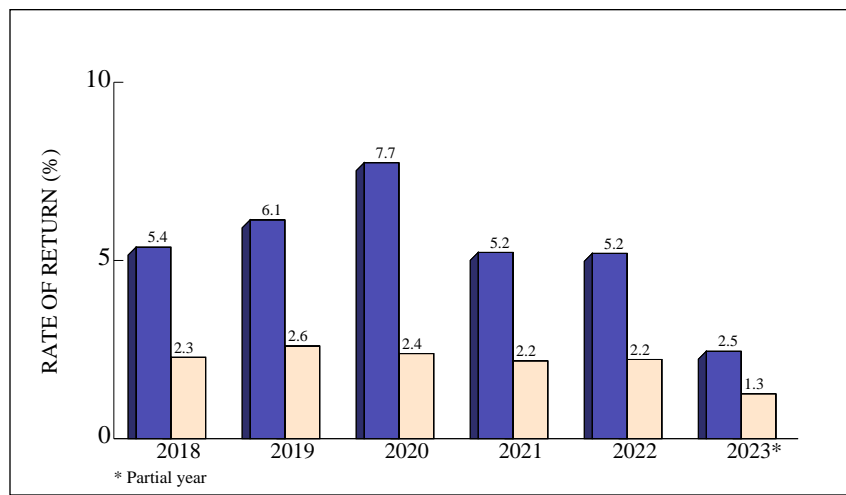
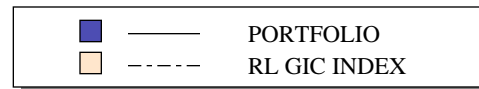
VALUE ASSUMING
 BLENDED GA \$ 20,616,203

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 15,327,231	\$ 27,835,348
NET CONTRIBUTIONS	-274,290	- 22,547,935
INVESTMENT RETURN	169,063	9,934,591
ENDING VALUE	\$ 15,222,004	\$ 15,222,004
INCOME	169,062	9,751,796
CAPITAL GAINS (LOSSES)	1	182,795
INVESTMENT RETURN	169,063	9,934,591

TOTAL RETURN COMPARISONS

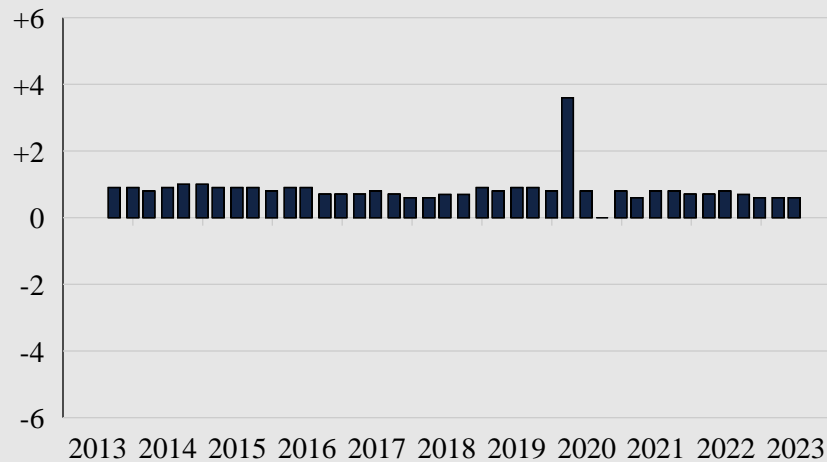


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.5	3.7	5.1	5.0	5.9
(RANK)	(19)	(49)	(68)	(18)	(8)	(2)
5TH %ILE	2.9	5.9	10.5	9.9	5.8	4.4
25TH %ILE	0.7	3.8	7.0	3.4	1.4	2.5
MEDIAN	-0.3	2.4	4.5	1.2	-1.3	1.7
75TH %ILE	-0.7	1.7	3.5	-0.2	-3.0	1.3
95TH %ILE	-1.3	0.9	2.0	-1.8	-6.1	0.8
<i>GIC Index</i>	<i>0.6</i>	<i>1.3</i>	<i>1.9</i>	<i>2.4</i>	<i>2.3</i>	<i>2.4</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
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
6/23	1.2	0.6	0.6



Metropolitan District OPEB Plan

Performance Review
June 2023



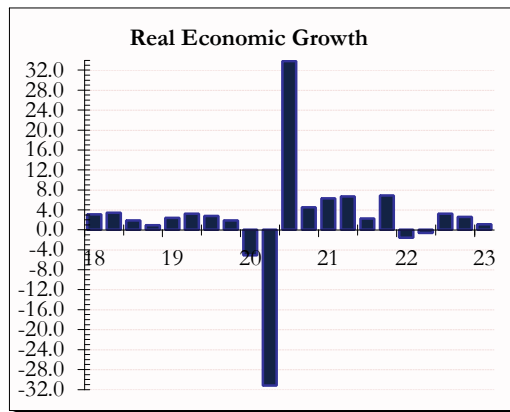
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

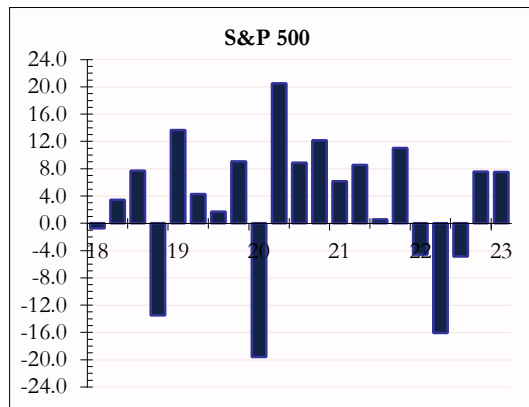
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5%

respectively.

Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The

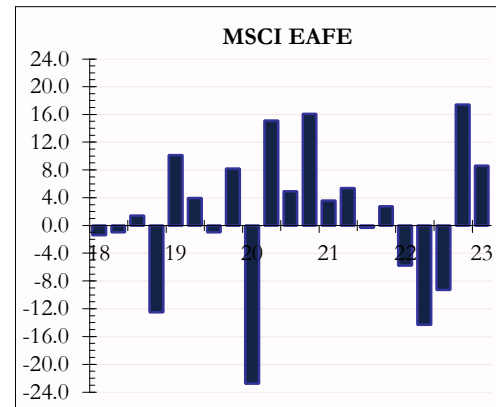
index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The

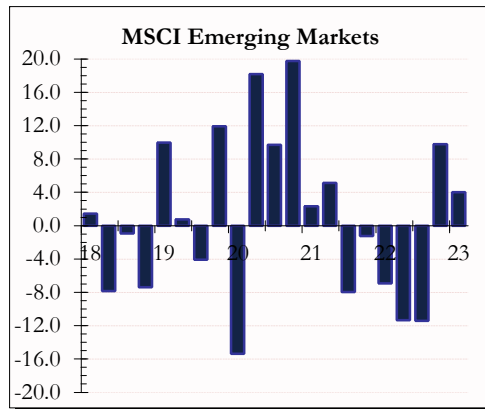


Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing

expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains

with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to



the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the

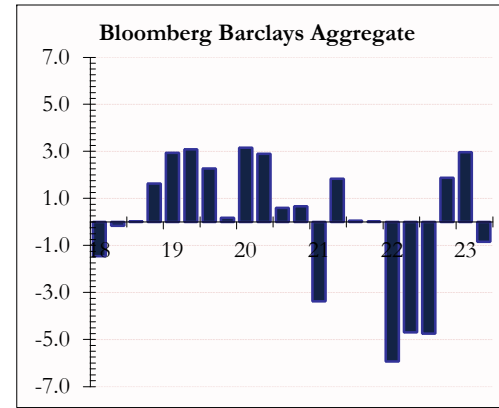
index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest

inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	12.8	8.6	4.1	LC	27.1	19.4	11.5
MC	6.2	4.8	3.9	MC	23.1	14.9	10.5
SC	7.1	5.2	3.2	SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District OPEB Plan was valued at \$6,801,486, representing an increase of \$381,878 from the March quarter's ending value of \$6,419,608. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$381,878 in net investment returns. Income receipts totaling \$32,171 plus net realized and unrealized capital gains of \$349,707 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.0%, which was 0.6% above the Policy Index's return of 5.4% and ranked in the 1st percentile of the Public Fund universe. Over the trailing year, this portfolio returned 11.3%, which was 1.0% below the benchmark's 12.3% return, ranking in the 9th percentile. Since March 2021, the account returned 2.9% on an annualized basis and ranked in the 15th percentile. The Policy Index returned an annualized 2.4% over the same time frame.

Large Cap

The large cap equity portion of the portfolio gained 8.9% last quarter; that return was equal to the CRSP US Large Cap Index's return of 8.9% and ranked in the 25th percentile of the Large Cap Core universe. Over the trailing twelve-month period, the large cap equity portfolio returned 19.6%; that return was equal to the benchmark's 19.6% return, ranking in the 27th percentile. Since March 2021, this component returned 5.7% on an annualized basis and ranked in the 38th percentile. The CRSP US Large Cap Index returned an annualized 5.7% during the same time frame.

Fixed Income

Last quarter, the fixed income segment returned -0.9%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -0.9% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned -0.9%, which was equal to the benchmark's -0.9% return, ranking in the 73rd percentile. Since March 2021, this component returned -4.3% annualized and ranked in the 44th percentile. For comparison, the Bloomberg Aggregate Float Adjusted Index returned an annualized -4.3% over the same period.

ASSET ALLOCATION

On June 30th, 2023, large cap equities comprised 72.2% of the total portfolio (\$4.9 million), while fixed income totaled 27.5% (\$1.9 million) and cash & equivalent comprised the remaining 0.3% (\$19,568).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

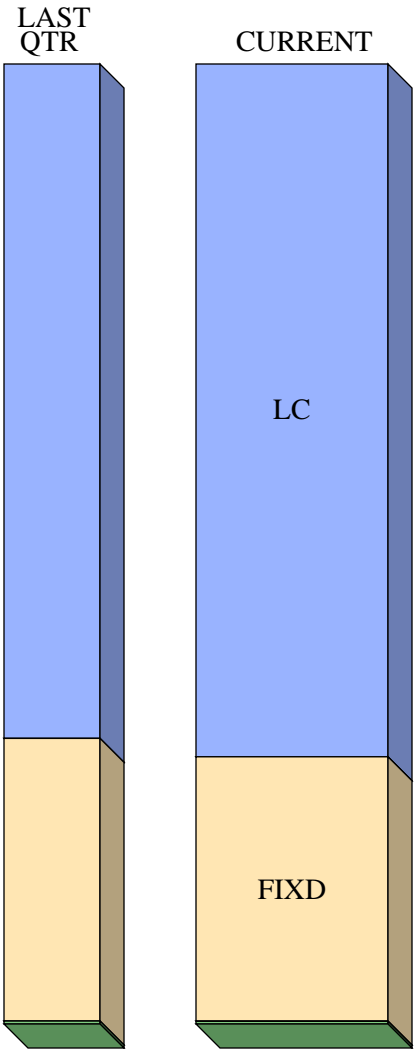
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	6.0	12.7	11.3	----	----	2.9
<i>PUBLIC FUND RANK</i>	(1)	(1)	(9)	----	----	(15)
Total Portfolio - Net	5.9	12.7	11.3	----	----	2.8
Policy Index	5.4	11.8	12.3	7.7	8.4	2.4
Large Cap Equity - Gross	8.9	17.3	19.6	----	----	5.7
<i>LARGE CAP CORE RANK</i>	(25)	(15)	(27)	----	----	(38)
CRSP US LC	8.9	17.3	19.6	14.0	12.1	5.7
Fixed Income - Gross	-0.9	2.3	-0.9	----	----	-4.3
<i>CORE FIXED INCOME RANK</i>	(82)	(73)	(73)	----	----	(44)
Agg. Float	-0.9	2.1	-0.9	-4.0	0.8	-4.3

ASSET ALLOCATION

Large Cap Equity	72.2%	\$ 4,908,710
Fixed Income	27.5%	1,873,208
Cash	0.3%	19,568
Total Portfolio	100.0%	\$ 6,801,486

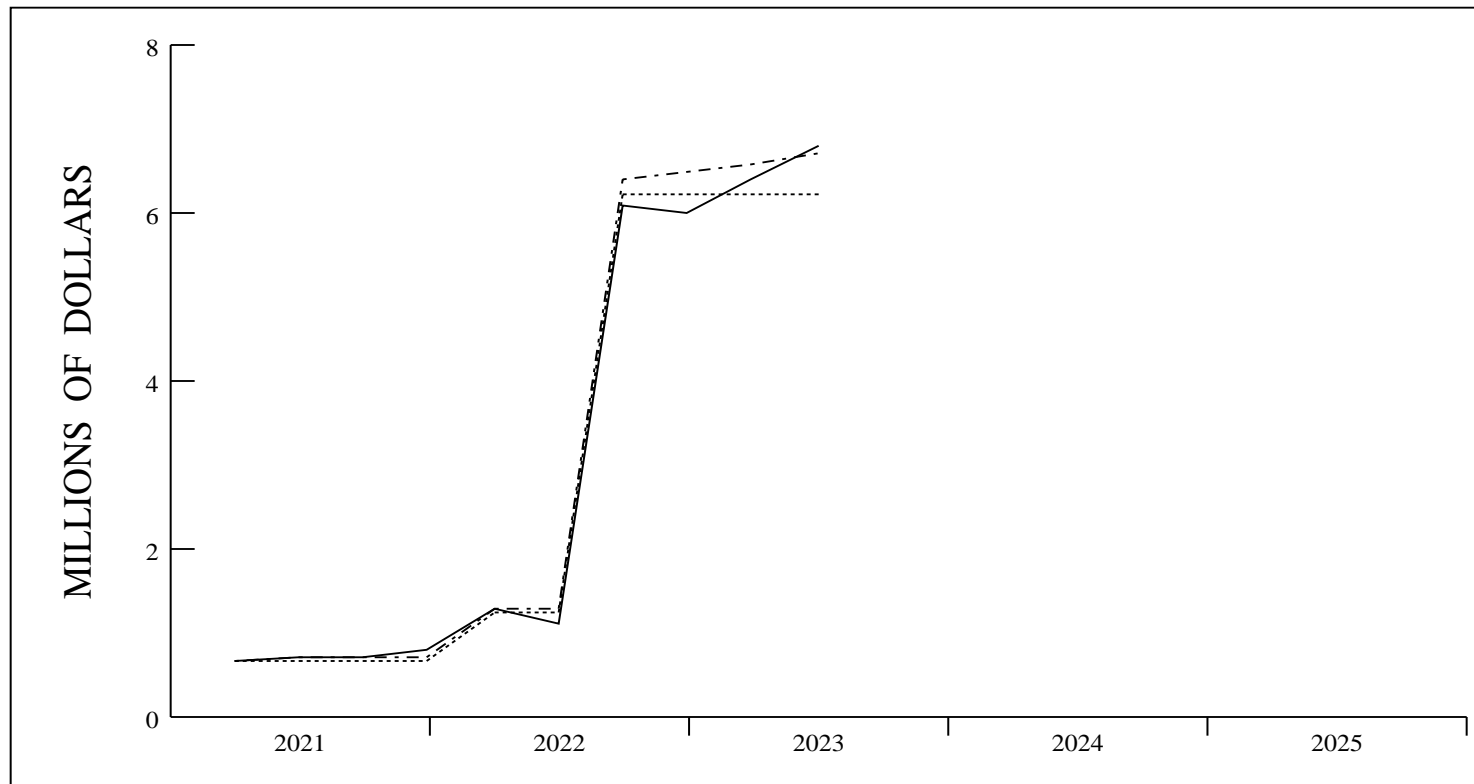
INVESTMENT RETURN

Market Value 3/2023	\$ 6,419,608
Contribs / Withdrawals	0
Income	32,171
Capital Gains / Losses	349,707
Market Value 6/2023	\$ 6,801,486



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<div></div> LARGE CAP EQUITY	\$ 4,908,710	72.2%	65.0%	7.2%
<div></div> FIXED INCOME	1,873,208	27.5%	35.0%	-7.5%
<div></div> CASH & EQUIVALENT	19,568	0.3%	0.0%	0.3%
<div></div> TOTAL FUND	<u>\$ 6,801,486</u>	<u>100.0%</u>		

INVESTMENT GROWTH



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

VALUE ASSUMING
 6.25% RETURN \$ 6,713,456

	LAST QUARTER	PERIOD 3/21 - 6/23
BEGINNING VALUE	\$ 6,419,608	\$ 702,098
NET CONTRIBUTIONS	0	5,558,039
INVESTMENT RETURN	381,878	541,349
ENDING VALUE	\$ 6,801,486	\$ 6,801,486
INCOME	32,171	163,820
CAPITAL GAINS (LOSSES)	349,707	377,529
INVESTMENT RETURN	381,878	541,349

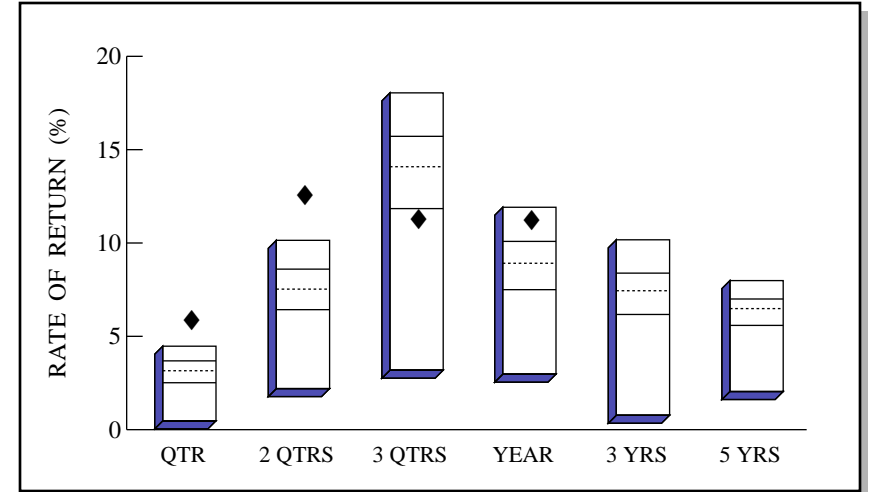
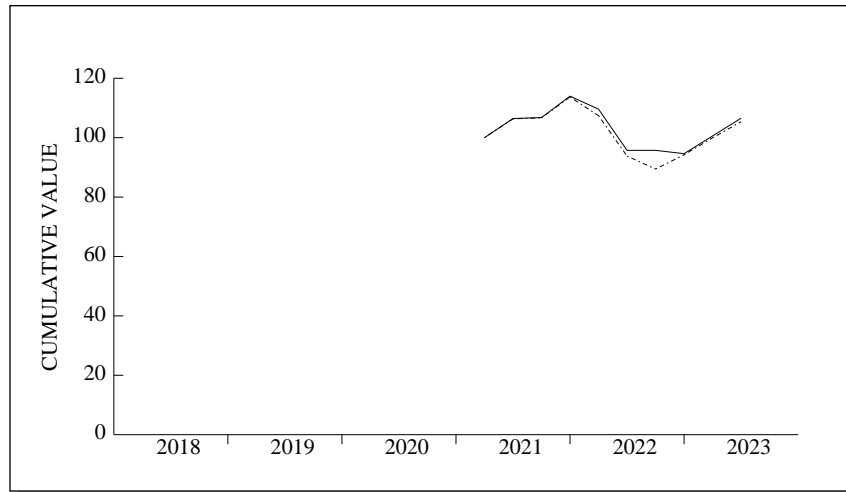
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.0 (1)	12.7 (1)	11.3 (9)	----	----	----
<i>Policy Index</i>		<i>5.4 ---</i>	<i>11.8 ---</i>	<i>12.3 ---</i>	<i>7.7 ---</i>	<i>8.4 ---</i>	<i>9.0 ---</i>
Vanguard Large Cap Index	(LC Core)	8.9 (25)	17.3 (15)	19.6 (27)	----	----	----
<i>CRSP US LC</i>		<i>8.9 ---</i>	<i>17.3 ---</i>	<i>19.6 ---</i>	<i>14.0 ---</i>	<i>12.1 ---</i>	<i>12.8 ---</i>
Vanguard Total Bond Market	(Core Fixed)	-0.9 (82)	2.3 (73)	-0.9 (73)	----	----	----
<i>Agg. Float</i>		<i>-0.9 ---</i>	<i>2.1 ---</i>	<i>-0.9 ---</i>	<i>-4.0 ---</i>	<i>0.8 ---</i>	<i>1.5 ---</i>

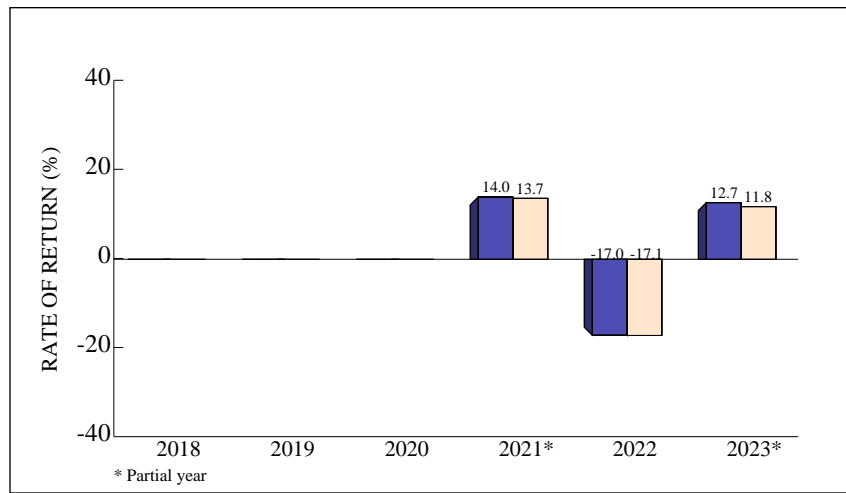
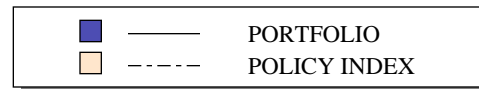
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
Vanguard Large Cap Index (LCC)	8.9	4,510,009	0	398,701	4,908,710
Vanguard Total Bond Market (CFI)	-0.9	1,890,258	0	-17,050	1,873,208
Cash (CASH)	---	19,341	0	227	19,568
Total Portfolio	6.0	6,419,608	0	381,878	6,801,486

TOTAL RETURN COMPARISONS

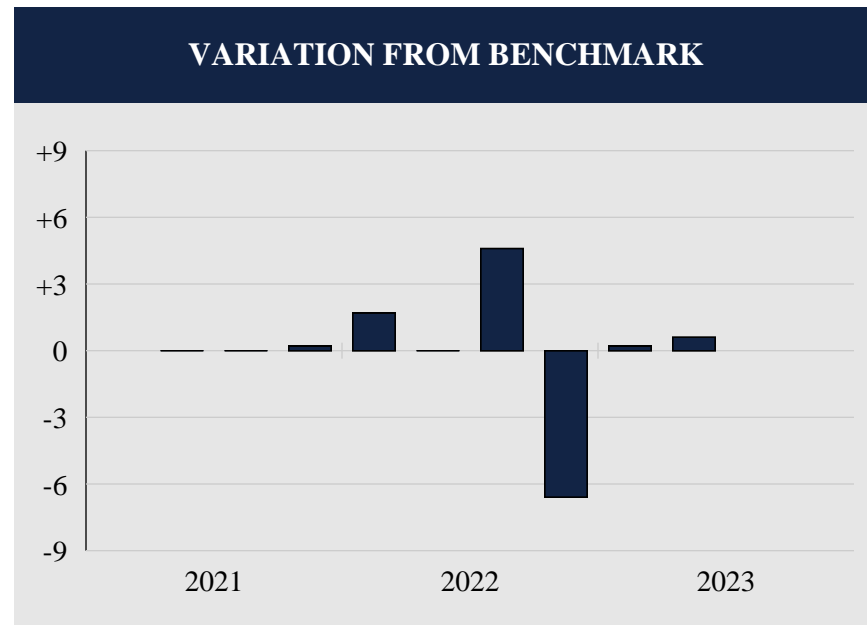


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	12.7	11.4	11.3	----	----
(RANK)	(1)	(1)	(80)	(9)	----	----
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Policy	5.4	11.8	17.8	12.3	7.7	8.4

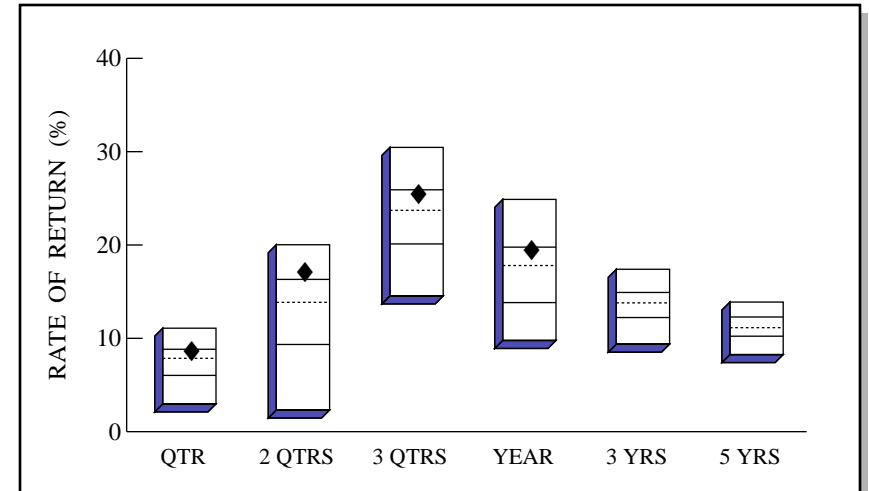
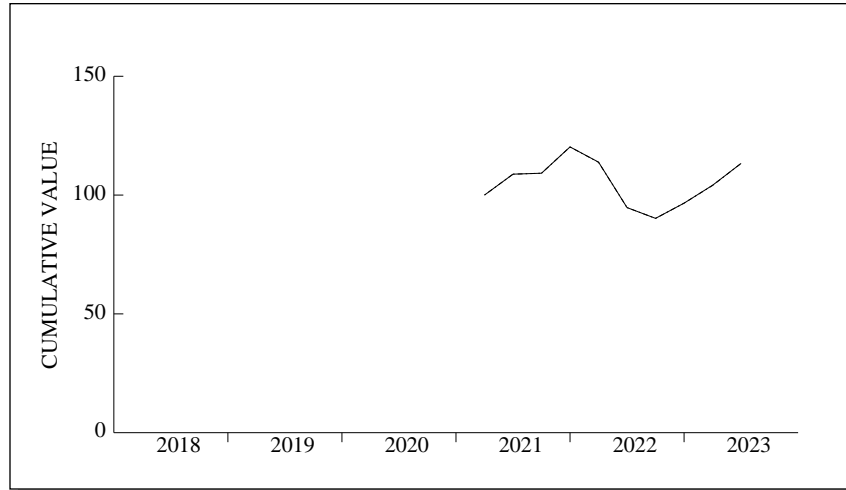
Public Fund Universe

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

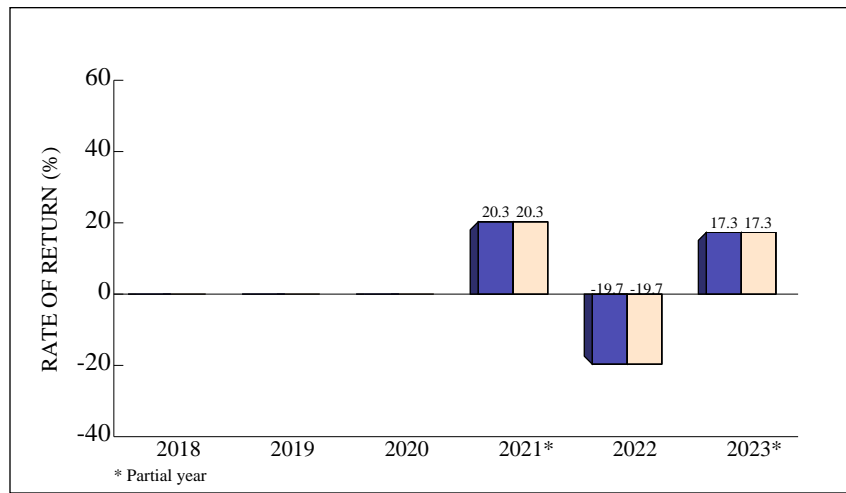
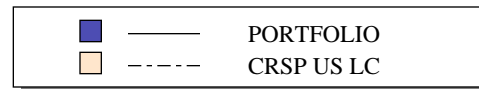
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.6	0.2
3/22	-3.8	-5.5	1.7
6/22	-12.7	-12.7	0.0
9/22	0.0	-4.6	4.6
12/22	-1.2	5.4	-6.6
3/23	6.3	6.1	0.2
6/23	6.0	5.4	0.6

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

LARGE CAP EQUITY RETURN COMPARISONS

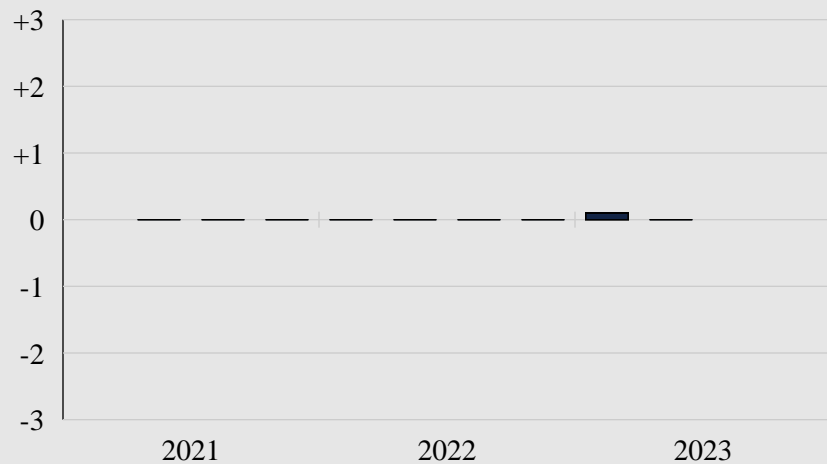


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.9	17.3	25.6	19.6	----	----
(RANK)	(25)	(15)	(30)	(27)	----	----
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
CRSP US LC	8.9	17.3	25.6	19.6	14.0	12.1

Large Cap Core Universe

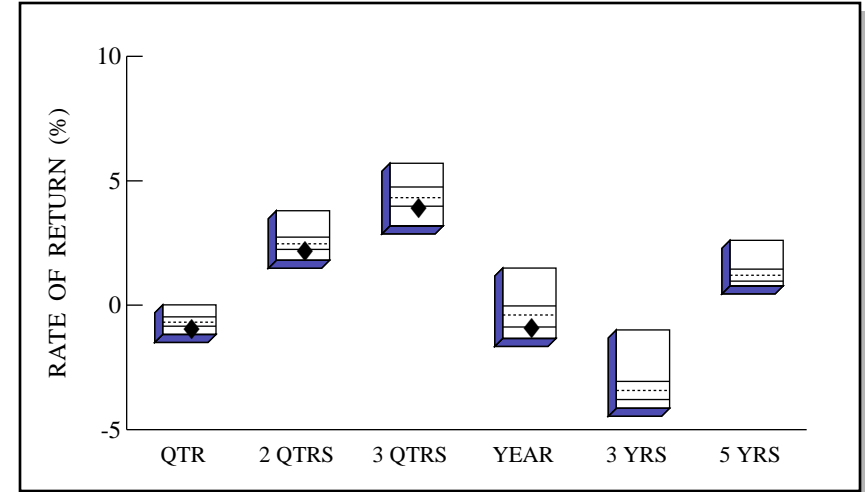
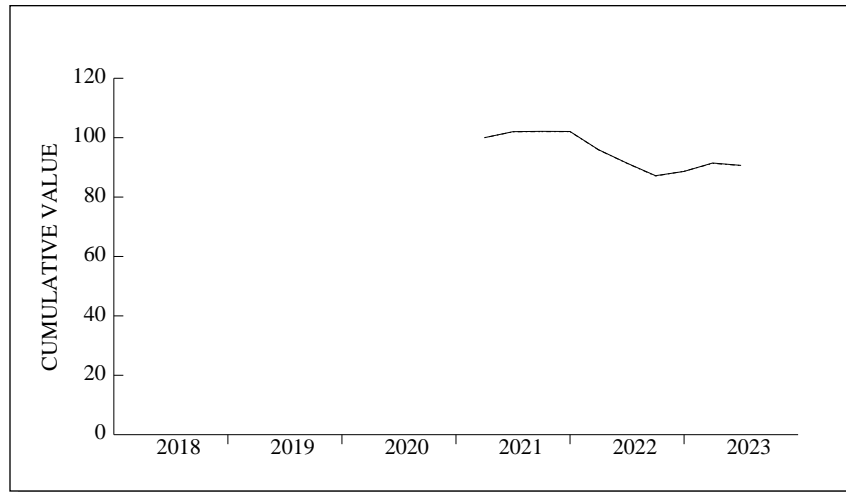
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	9
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	0
Batting Average	1.000

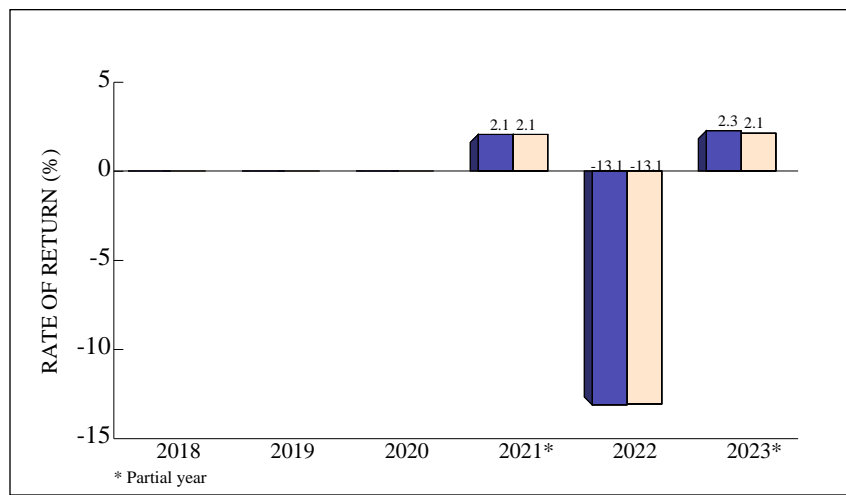
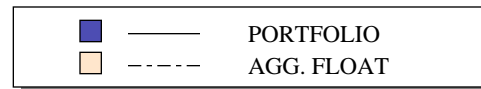
RATES OF RETURN

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
6/23	8.9	8.9	0.0

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

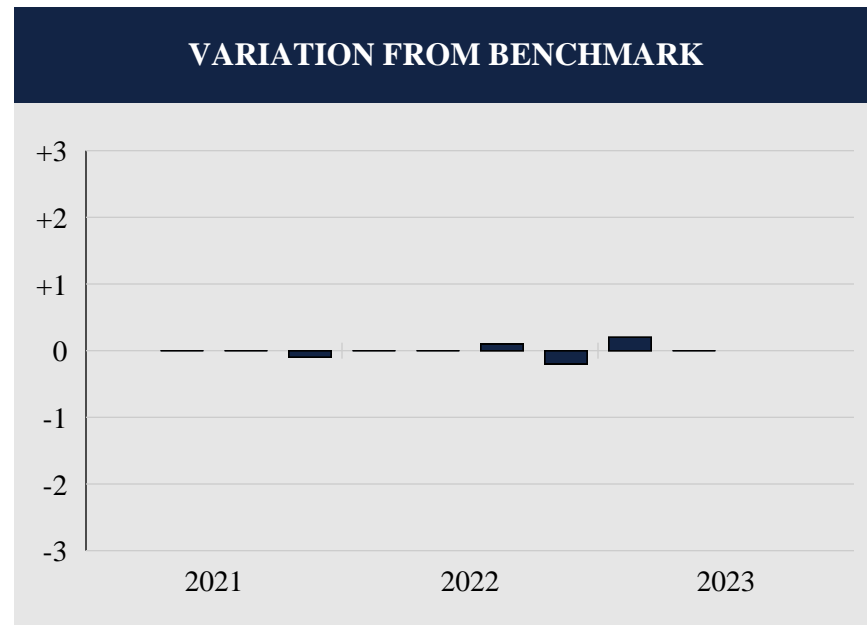


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	2.3	4.0	-0.9	----	----
(RANK)	(82)	(73)	(77)	(73)	----	----
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg. Float	-0.9	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



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

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
6/23	-0.9	-0.9	0.0

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$4,908,710, representing an increase of \$398,701 from the March quarter's ending value of \$4,510,009. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$398,701 in net investment returns. Income receipts totaling \$17,731 plus net realized and unrealized capital gains of \$380,970 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Large Cap Index portfolio returned 8.9%, which was equal to the CRSP US Large Cap Index's return of 8.9% and ranked in the 25th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 19.6%, which was equal to the benchmark's 19.6% return, ranking in the 27th percentile. Since March 2021, the account returned 5.7% on an annualized basis and ranked in the 38th percentile. The CRSP US Large Cap Index returned an annualized 5.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	8.9	17.3	19.6	----	----	5.7
<i>LARGE CAP CORE RANK</i>	(25)	(15)	(27)	----	----	(38)
Total Portfolio - Net	8.8	17.3	19.6	----	----	5.7
CRSP US LC	8.9	17.3	19.6	14.0	12.1	5.7
Large Cap Equity - Gross	8.9	17.3	19.6	----	----	5.7
<i>LARGE CAP CORE RANK</i>	(25)	(15)	(27)	----	----	(38)
CRSP US LC	8.9	17.3	19.6	14.0	12.1	5.7

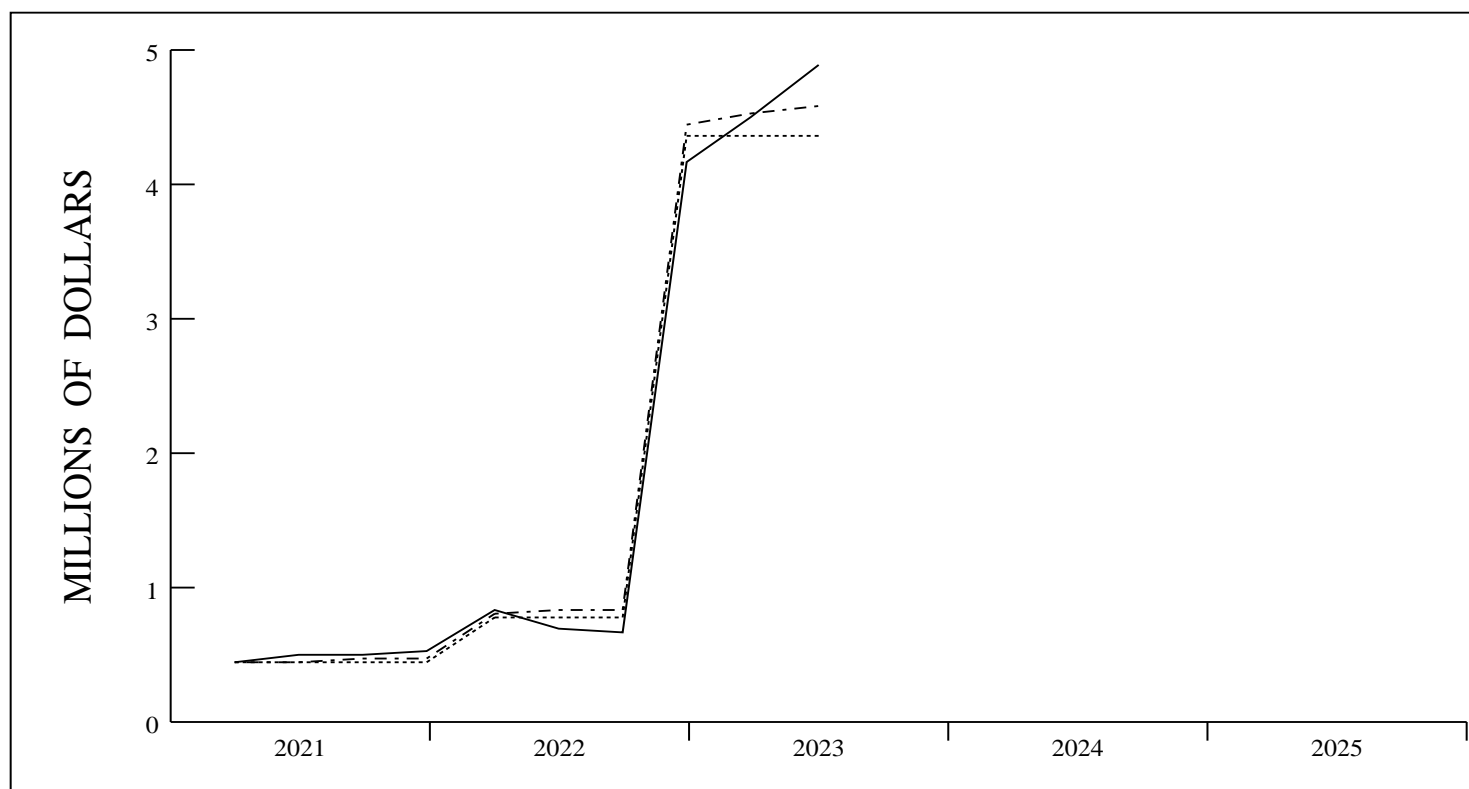
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 4,908,710
Total Portfolio	100.0%	\$ 4,908,710

INVESTMENT RETURN

Market Value 3/2023	\$ 4,510,009
Contribs / Withdrawals	0
Income	17,731
Capital Gains / Losses	380,970
Market Value 6/2023	\$ 4,908,710

INVESTMENT GROWTH

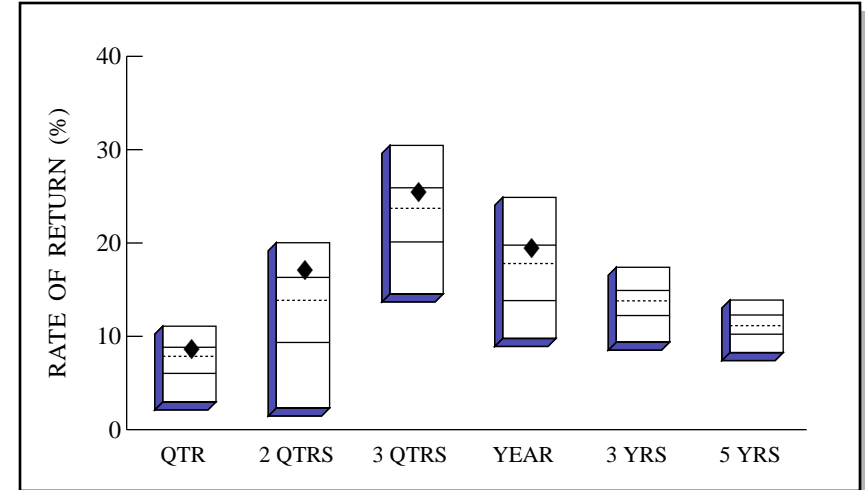
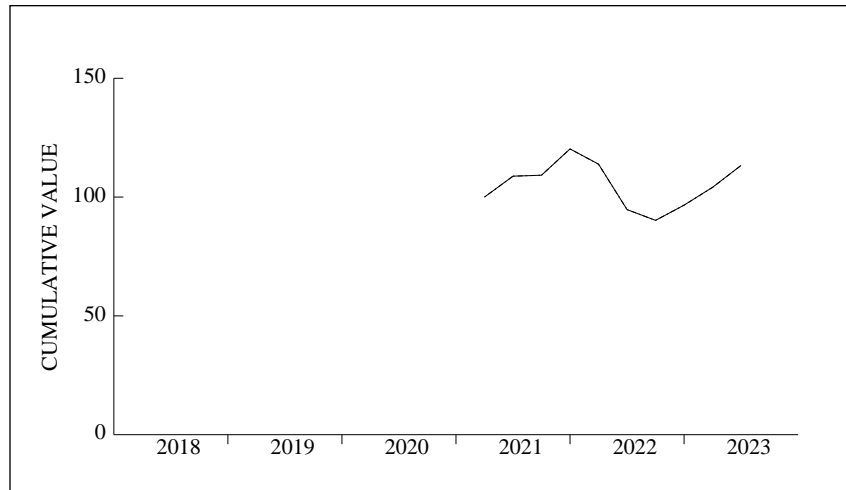


— ACTUAL RETURN
 - - - 6.25%
 . . . 0.0%

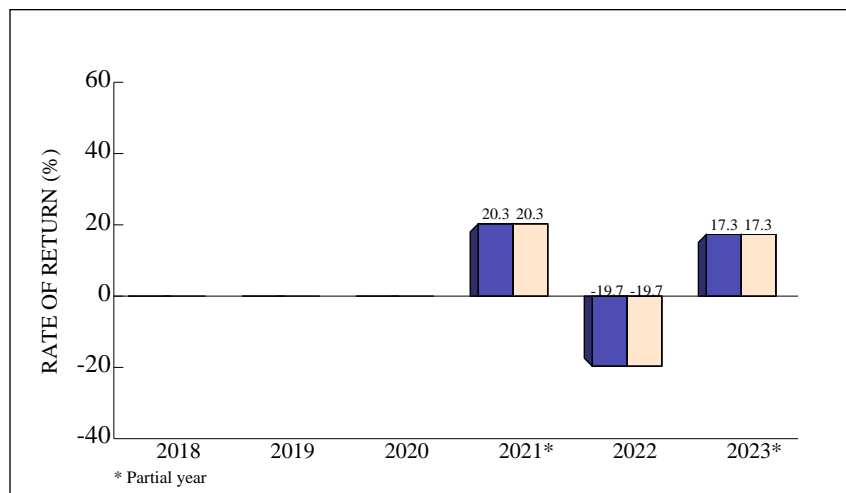
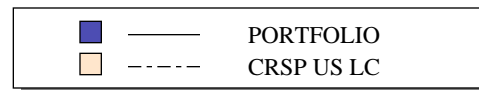
VALUE ASSUMING
 6.25% RETURN \$ 4,605,017

	LAST QUARTER	PERIOD 3/21 - 6/23
BEGINNING VALUE	\$ 4,510,009	\$ 460,244
NET CONTRIBUTIONS	0	3,928,360
INVESTMENT RETURN	398,701	520,106
ENDING VALUE	\$ 4,908,710	\$ 4,908,710
INCOME	17,731	67,801
CAPITAL GAINS (LOSSES)	380,970	452,305
INVESTMENT RETURN	398,701	520,106

TOTAL RETURN COMPARISONS

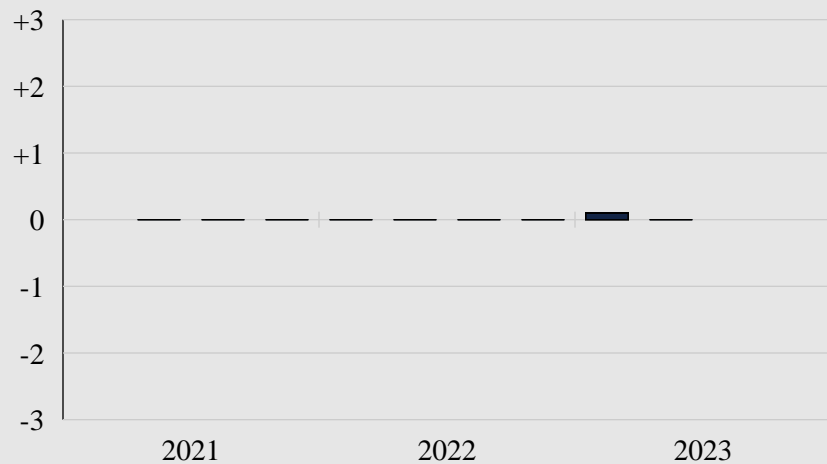


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.9	17.3	25.6	19.6	----	----
(RANK)	(25)	(15)	(30)	(27)	----	----
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
CRSP US LC	8.9	17.3	25.6	19.6	14.0	12.1

Large Cap Core Universe

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

Total Quarters Observed	9
Quarters At or Above the Benchmark	9
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
6/23	8.9	8.9	0.0

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

INVESTMENT RETURN

On June 30th, 2023, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$1,873,208, a decrease of \$17,050 from the March ending value of \$1,890,258. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$17,050. Net investment loss was composed of income receipts totaling \$14,218 and \$31,268 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Total Bond Market Index portfolio returned -0.9%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -0.9% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.9%, which was equal to the benchmark's -0.9% return, ranking in the 73rd percentile. Since March 2021, the account returned -4.3% on an annualized basis and ranked in the 44th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -4.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-0.9	2.3	-0.9	----	----	-4.3
<i>CORE FIXED INCOME RANK</i>	(82)	(73)	(73)	----	----	(44)
Total Portfolio - Net	-0.9	2.2	-0.9	----	----	-4.3
Agg. Float	-0.9	2.1	-0.9	-4.0	0.8	-4.3
Fixed Income - Gross	-0.9	2.3	-0.9	----	----	-4.3
<i>CORE FIXED INCOME RANK</i>	(82)	(73)	(73)	----	----	(44)
Agg. Float	-0.9	2.1	-0.9	-4.0	0.8	-4.3

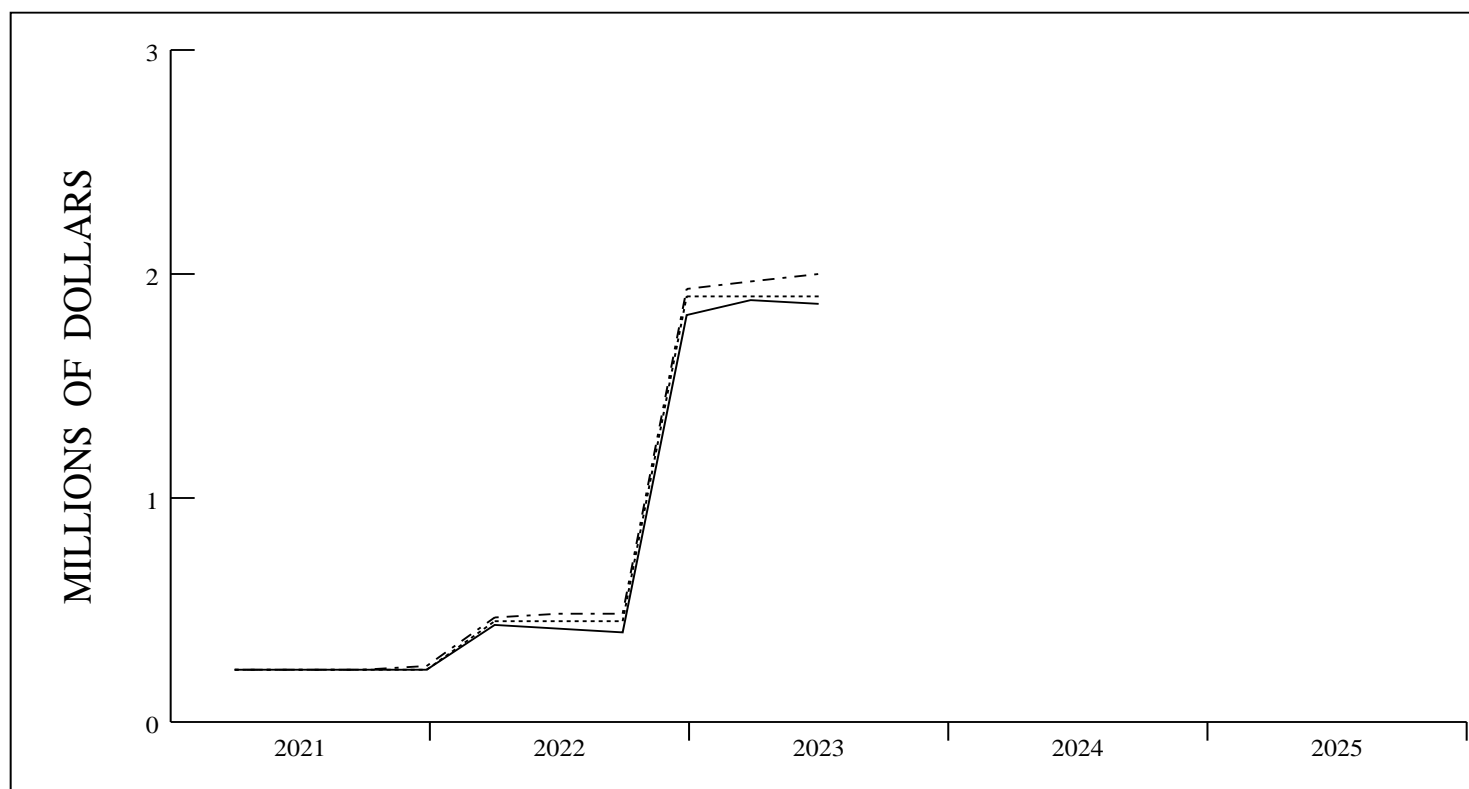
ASSET ALLOCATION

Fixed Income	100.0%	\$ 1,873,208
Total Portfolio	100.0%	\$ 1,873,208

INVESTMENT RETURN

Market Value 3/2023	\$ 1,890,258
Contribs / Withdrawals	0
Income	14,218
Capital Gains / Losses	- 31,268
Market Value 6/2023	\$ 1,873,208

INVESTMENT GROWTH

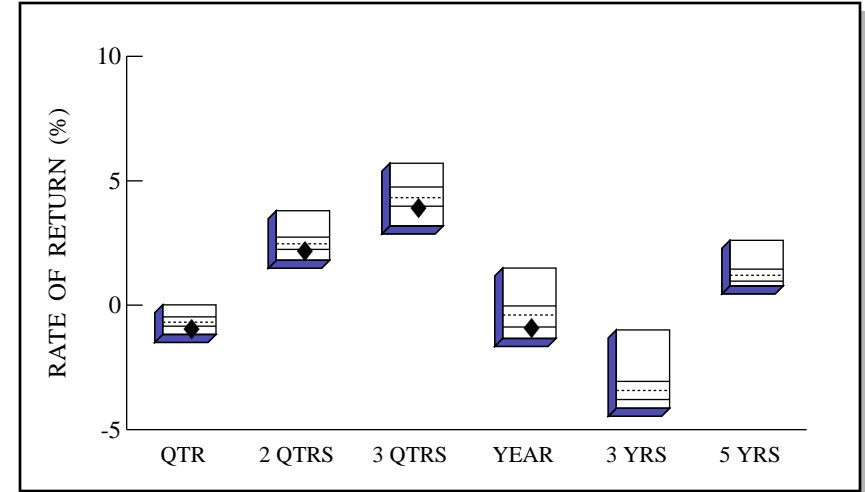
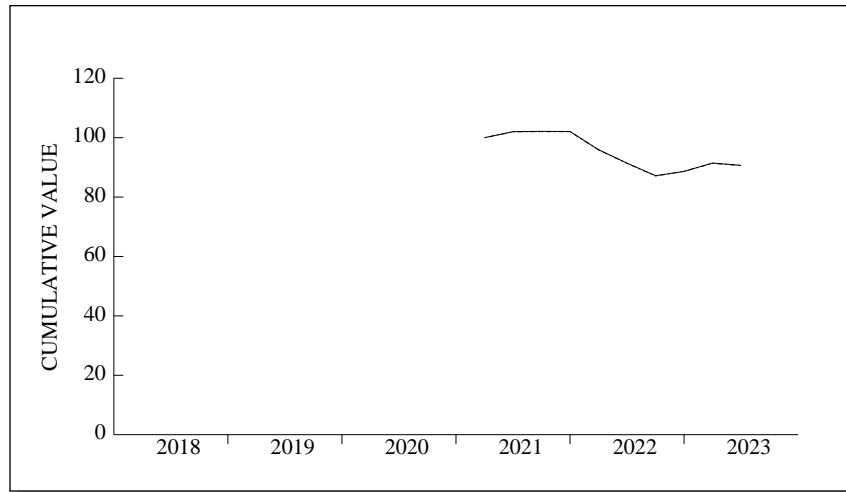


— ACTUAL RETURN
 - - - 6.25%
 0.0%

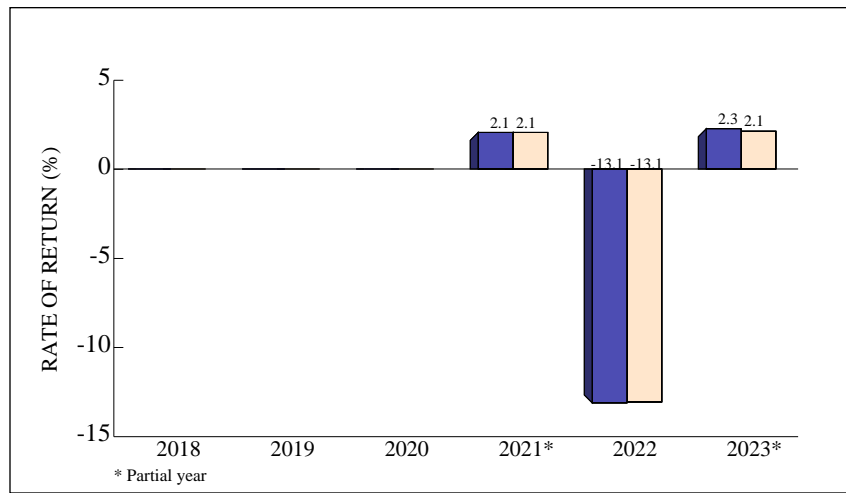
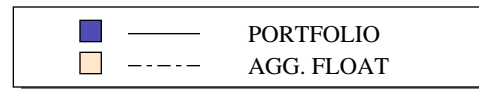
VALUE ASSUMING
 6.25% RETURN \$ 2,007,176

	LAST QUARTER	PERIOD 3/21 - 6/23
BEGINNING VALUE	\$ 1,890,258	\$ 241,854
NET CONTRIBUTIONS	0	1,662,580
INVESTMENT RETURN	- 17,050	- 31,226
ENDING VALUE	\$ 1,873,208	\$ 1,873,208
INCOME	14,218	43,629
CAPITAL GAINS (LOSSES)	- 31,268	- 74,855
INVESTMENT RETURN	- 17,050	- 31,226

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

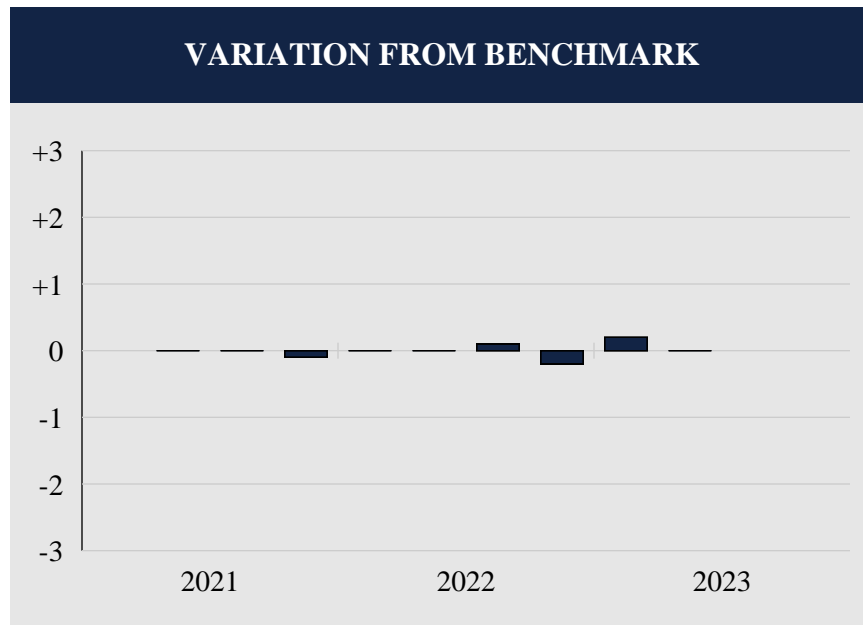


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	2.3	4.0	-0.9	----	----
(RANK)	(82)	(73)	(77)	(73)	----	----
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg. Float	-0.9	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



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

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
6/23	-0.9	-0.9	0.0

RETIREMENT PLAN FOR EMPLOYEES OF THE METROPOLITAN DISTRICT

January 1, 2023 Valuation - Summary of Key Results

	2022 Valuation	2033 Valuation No Changes
Interest Rate	6.625%	6.625%
Salary Scale	3.50%	3.50%
Accrued Liability	\$323,759,839	\$329,352,654
Actuarial Value of Assets	250,046,904	253,904,089
Unfunded Accrued Liability	73,712,935	75,448,565
Funded Ratio	77.2%	77.1%
Amortization Period	17	16
Amortization Growth Rate	3.50%	3.50%
Past Service Cost	5,443,055	5,839,100
Total Normal Cost	4,904,337	4,859,913
Expected Employee Contributions	2,305,130	2,285,363
Expected Expenses	84,000	63,000
Net Normal Cost	2,683,207	2,637,550
Interest	538,365	561,578
Actuarially Determined Contribution	8,664,627	9,038,228
Change in ADC from Prior Year (\$)		373,601
Change in ADC from Prior Year (%)		4.3%
For Fiscal Year	2023	2024

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The Metropolitan District Other Post-Employment Benefits Plan

January 1, 2023 Valuation - Summary of Key Results

	2022 Valuation	2023 Valuation No Changes
Interest Rate	6.625%	6.625%
Accrued Liability	\$120,882,601	\$123,070,039
Actuarial Value of Assets	15,933,067	11,253,347
Unfunded Accrued Liability	104,949,534	111,816,692
Funded Ratio	13.2%	9.1%
Amortization Period	28	27
Amortization Growth Rate	3.50%	3.50%
Past Service Cost	5,442,010	5,935,966
Total Normal Cost	1,896,697	1,945,265
Expected Employee Contributions	433,889	0
Expected Expenses	86,000	97,100
Net Normal Cost	1,548,808	2,042,365
Interest	463,142	528,564
Actuarially Determined Contribution (ADC)	7,453,960	8,506,895
Expected Retiree Costs (PayGo)	7,867,406	7,868,680
Budget = Greater of ADC and PayGo	7,867,406	8,506,895
Change in Budget from Prior Year (\$)		639,489
Change in Budget from Prior Year (%)		8.1%
For Fiscal Year	2023	2024

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PERSONNEL, PENSION AND INSURANCE COMMITTEE**The Metropolitan District**

555 Main Street, Hartford

July 26, 2023

Present: Commissioners John Avedisian, Donald Currey, David Drake, Byron Lester, Maureen Magnan, Dominic Pane, Pasquale Salemi and Alvin Taylor (8)

Remote

Attendance: District Chairman William A. DiBella (1)

Absent: Commissioners Dimple Desai, Bhupen Patel and David Steuber (3)

Also

Present: Commissioner Andrew Adil (Remote Attendance)
Commissioner Joan Gentile (Remote Attendance)
Commissioner Jacqueline Mandyck (Remote Attendance)
Scott Jellison, Chief Executive Officer
Christopher Stone, District Counsel (Remote Attendance)
John S. Mirtle, District Clerk
Kelly Shane, Chief Administrative Officer
Jamie Harlow, Director of Human Resources
Robert Schwarm, Director of Information Technology
Diana Phay, Treasury Manager
Lisa Remsen, Manager of Budget and Analysis
Olga Cordova, Manager of Human Resources
Nefertere Whittingham, Risk Management Administrator
Rita Kelley, Equal Employment Opportunity Compliance Officer
Victoria Escoriza, Executive Assistant
David Baker, IT Consultant (Remote Attendance)

CALL TO ORDER

Chairman Alvin Taylor called the meeting to order at 4:01 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MEETING MINUTES

On motion made by Commissioner Pane and duly seconded, the meeting minutes of June 5, 2023 were approved.

REPORT FROM ARTHUR J. GALLAGHER INC. RE: INSURANCE RENEWAL

Ronnie Rausch of Arthur J. Gallagher Inc. gave a presentation to the Personnel, Pension and Insurance Committee regarding the upcoming insurance renewal process.

At 4:38 PM Commissioner Magnan had been attending remotely and entered the meeting in person.

DISBANDING PPI INVESTMENT SUBCOMMITTEE

Commissioner Drake made a motion to disband the Personnel, Pension and Insurance Investment Subcommittee. The motion was duly seconded and passed by unanimous vote of those present.

REMOVAL OF “COMMISSIONER COMMENTS & QUESTIONS” FROM PPI AGENDAS

Commissioner Salemi made a motion to refer this agenda item to the District Board.

Commissioner Salemi made a point of order that he had made a motion to refer, which is not debatable.

There was no second, therefore the motion died. The Committee continued discussion.

Commissioner Salemi again made a motion to refer this agenda item to the District Board. The motion was duly seconded and adopted by majority vote of those present. Commissioners Currey, Magnan and Pane opposed.

PUBLIC COMMENTS BY COMMISSIONER TAYLOR ABOUT HUMAN RESOURCES DEPARTMENT

The Personnel, Pension and Insurance Committee held a discussion regarding comments previously made by Commissioner Taylor about the Human Resources department.

At 5:19 PM, Commissioner Salemi exited the meeting.

COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS

Commissioner Currey made a request for the District Clerk to take a poll of the Personnel, Pension and Insurance Committee members to find an available time for future meetings, to ensure there is a quorum.

Chairman DiBella asked for clarification on the action regarding disbanding the Personnel, Pension and Insurance Investment Subcommittee and the quorum for Personnel, Pension and Insurance Committee.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

Judy Allen of West Hartford stated that she hopes climate change will be considered for the insurance renewal process. She stated that there may be climate related issues that could affect the District's reservoirs, and that decisions should be made by looking ahead to the future, not just looking at the past.

ADJOURNMENT

The meeting was adjourned at 5:37 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved