



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
REGULAR MEETING  
MONDAY, AUGUST 25, 2025  
4:00 PM**

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**Location**

Board Room  
District Headquarters  
555 Main Street, Hartford

Dial in #: (415)-655-0001  
Access Code: 2319 193 8745#

[Meeting Video Link](#)

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**Commissioners**

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

Quorum: 6

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1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS
4. APPROVAL OF MEETING MINUTES OF JUNE 30, 2025
5. REPORT FROM DAHAB ASSOCIATES ON:
  - A. PENSION PLAN PERFORMANCE
  - B. OPEB TRUST PERFORMANCE
6. DISCUSSION AND POTENTIAL ACTION RE: MANAGEMENT STUDY
7. HUMAN RESOURCES REPORT RE: PRIOR MONTH'S:
  - A. VACANCIES INCLUDING JOB TITLE, CLASSIFICATION, OPEN POSTINGS AND WHETHER INTERNAL/EXTERNAL POSTING
  - B. RETIREMENTS, RESIGNATIONS, & TERMINATIONS INCLUDING EMPLOYEE'S YEARS OF SERVICE, GENDER, RACE & CLASSIFICATION
8. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
9. COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS
10. ADJOURNMENT



# Metropolitan District Pension Plan

Performance Review  
June 2025

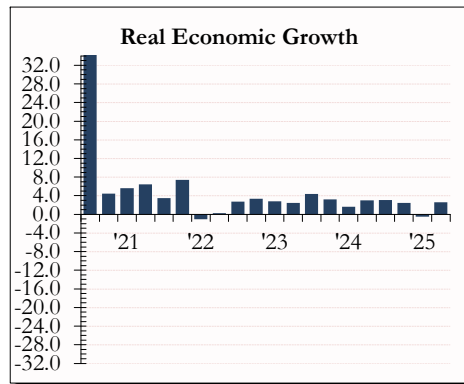


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced

estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

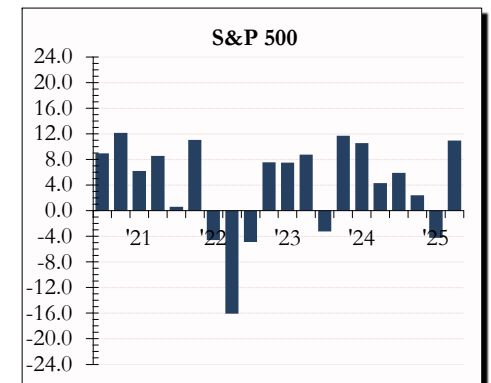
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

## DOMESTIC EQUITIES

### Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

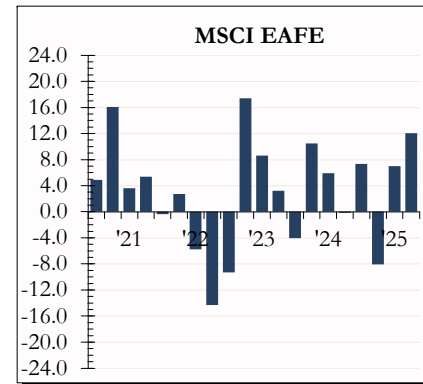
## INTERNATIONAL EQUITIES

### Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with



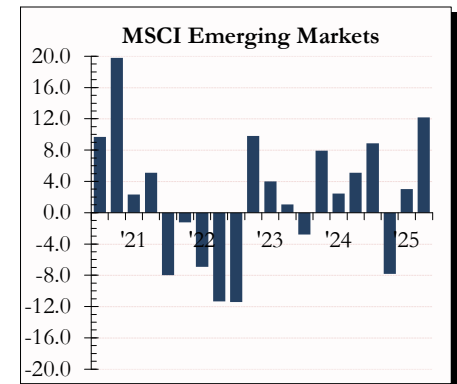
gains driven by Europe and select parts of Asia.

Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

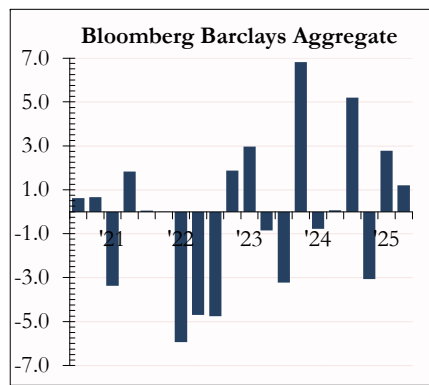
posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

## BOND MARKET

### Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

## CASH EQUIVALENTS

### Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

## Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan was valued at \$285,739,282, representing an increase of \$17,433,184 from the March quarter's ending value of \$268,306,098. Last quarter, the Fund posted withdrawals totaling \$5,112,047, which offset the portfolio's net investment return of \$22,545,231. Income receipts totaling \$703,397 plus net realized and unrealized capital gains of \$21,841,834 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite portfolio returned 8.5%, which was 1.1% above the Shadow Index's return of 7.4% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.6%, which was 1.9% above the benchmark's 10.7% return, ranking in the 10th percentile. Since June 2015, the portfolio returned 8.8% annualized and ranked in the 6th percentile. The Shadow Index returned an annualized 8.2% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 10.9% last quarter; that return was equal to the S&P 500 Index's return of 10.9% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 15.2%, equal to the benchmark's 15.2% performance, ranking in the 38th percentile. Since June 2015, this component returned 12.4% on an annualized basis and ranked in the 70th percentile. The S&P 500 returned an annualized 13.6% during the same period.

### **Mid Cap Equity**

During the second quarter, the mid cap equity component returned 6.7%, which was equal to the S&P 400 Index's return of 6.7% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, and ranked in the 74th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 8.9% in the second quarter, 0.4% above the Russell 2000 Index's return of 8.5% and ranked in the 36th percentile of the Small Cap universe. Over the trailing year, this segment returned 12.7%, 5.0% above the benchmark's 7.7% performance, and ranked in the 21st percentile. Since June 2015, this component returned 10.9% annualized and ranked in the 16th percentile. For comparison, the Russell 2000 returned an annualized 7.1% over the same period.

### **International Equity**

In the second quarter, the international equity component gained 17.2%, which was 5.1% above the MSCI EAFE Index's return of 12.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 28.6%, which was 10.3% above the benchmark's 18.3% return, ranking in the 10th percentile. Since June 2015, this component returned 6.8% annualized and ranked in the 68th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% over the same time frame.

## **Real Estate**

During the second quarter, the real estate segment returned 1.0%, which was equal to the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned -1.6%, which was 5.1% below the benchmark's 3.5% return.

## **Timber**

During the second quarter, the timber segment gained 6.3%, which was 4.9% above the NCREIF Timber Index's return of 1.4%. Over the trailing year, this segment returned 6.2%, which was 0.9% better than the benchmark's 5.3% performance.

## **Domestic Fixed Income**

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

Last quarter, the domestic fixed income component gained 1.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of 1.2% and ranked in the 47th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 6.3%, which was 0.2% better than the benchmark's 6.1% return, and ranked in the 67th percentile. Since June 2015, this component returned 3.6% annualized and ranked in the 26th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

## **ASSET ALLOCATION**

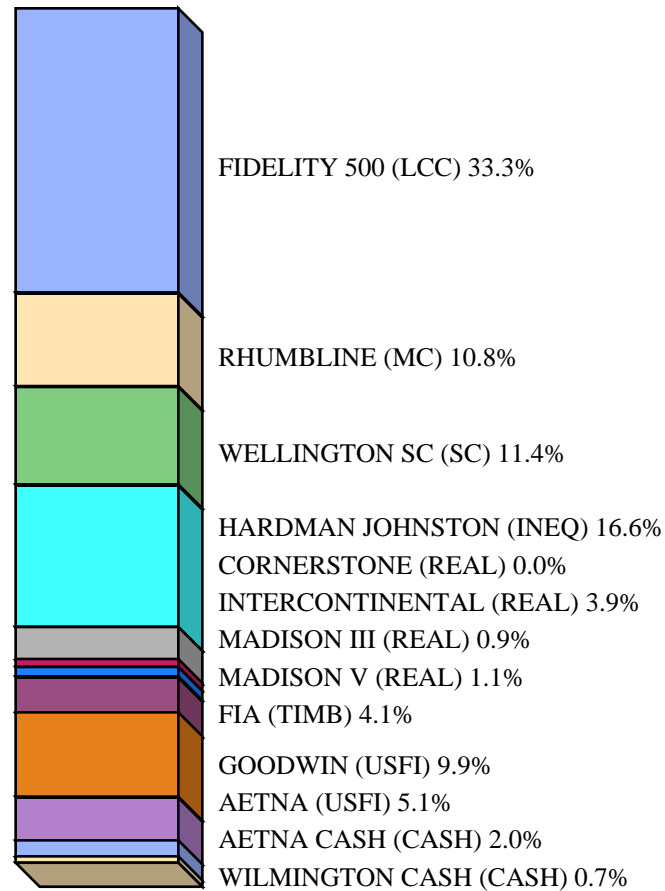
At the end of the second quarter, large cap equities comprised 33.3% of the total portfolio (\$95.2 million), mid cap equities comprised 10.8% (\$31.0 million), and small cap equities totaled 11.4% (\$32.7 million). The account's international equity segment was valued at \$47.4 million, representing 16.6% of the portfolio, while the real estate component's \$17.0 million totaled 6.0%. The timber segment totaled 4.1% of the portfolio's value and the domestic fixed income component made up 15.0% (\$42.7 million). The remaining 2.8% was comprised of cash & equivalents (\$7.9 million).



**Metropolitan District Pension Plan**  
**Cash Flow Summary - Trailing Four Quarters**  
**June 30, 2025**

<b>Quarter</b>	<b>Beginning Market Value</b>	<b>Net Cash Flow</b>	<b>Investment Return</b>	<b>Income</b>	<b>Ending Market Value</b>
Sep-2024	\$264,215,546	-\$5,103,043	\$12,748,279	\$1,317,437	\$273,178,219
Dec-2024	\$273,178,219	-\$5,017,272	-\$1,062,218	\$1,001,102	\$268,099,831
Mar-2025	\$268,099,831	\$4,519,964	-\$4,767,764	\$454,067	\$268,306,098
Jun-2025	\$268,306,098	-\$5,112,047	\$21,841,834	\$703,397	\$285,739,282
<b>Trailing Year</b>	<b>\$264,215,546</b>	<b>-\$10,712,398</b>	<b>\$28,760,131</b>	<b>\$3,476,003</b>	<b>\$285,739,282</b>

## MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$95,181,072	33.3	30.0
RhumbLine (MC)	\$30,970,063	10.8	10.0
Wellington SC (SC)	\$32,701,400	11.4	10.0
Hardman Johnston (INEQ)	\$47,380,142	16.6	12.5
Cornerstone (REAL)	\$11,765	0.0	1.0
Intercontinental (REAL)	\$11,133,169	3.9	5.0
Madison III (REAL)	\$2,678,529	0.9	2.0
Madison V (REAL)	\$3,208,949	1.1	2.0
FIA (TIMB)	\$11,850,436	4.1	5.0
Goodwin (USFI)	\$28,278,914	9.9	12.5
Aetna (USFI)	\$14,444,483	5.1	10.0
Aetna Cash (CASH)	\$5,757,781	2.0	0.0
Wilmington Cash (CASH)	\$2,142,579	0.7	0.0
<b>Total Portfolio</b>	<b>\$285,739,282</b>	<b>100.0</b>	<b>100.0</b>

## EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/15
<b>Total Portfolio</b>	8.5	6.8	12.6	11.8	10.3	8.8
<i>PUBLIC FUND RANK</i>	( 3)	(36)	(10)	(15)	(14)	( 6)
Shadow Index	7.4	5.5	10.7	11.5	10.2	8.2
Policy Index	6.7	5.4	10.6	10.9	9.8	7.7
<b>Large Cap Equity</b>	10.9	6.2	15.2	18.2	15.2	12.4
<i>LARGE CAP CORE RANK</i>	(50)	(42)	(38)	(58)	(66)	(70)
S&P 500	10.9	6.2	15.2	19.7	16.6	13.6
<b>Mid Cap Equity</b>	6.7	0.2	7.5	12.8	13.4	----
<i>MID CAP RANK</i>	(55)	(79)	(74)	(57)	(44)	----
S&P 400	6.7	0.2	7.5	12.8	13.4	9.3
<b>Small Cap Equity</b>	8.9	0.4	12.7	14.9	14.0	10.9
<i>SMALL CAP RANK</i>	(36)	(26)	(21)	(19)	(34)	(16)
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1
<b>International Equity</b>	17.2	25.4	28.6	16.9	10.9	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(10)	(10)	(36)	(56)	(68)
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.0
<b>Real Estate</b>	1.0	1.4	-1.6	-6.1	1.8	----
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3
<b>Timber</b>	6.3	8.6	6.2	7.5	7.0	----
NCREIF Timber	1.4	2.3	5.3	8.5	8.1	5.4
<b>Domestic Fixed Income</b>	1.5	3.7	6.3	4.3	1.9	3.6
<i>BROAD MARKET FIXED RANK</i>	(47)	(58)	(67)	(43)	(40)	(26)
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8
RL GIC Index	0.9	1.7	3.4	2.9	2.6	2.4

ASSET ALLOCATION		
Large Cap Equity	33.3%	\$ 95,181,072
Mid Cap Equity	10.8%	30,970,063
Small Cap	11.4%	32,701,400
Int'l Equity	16.6%	47,380,142
Real Estate	6.0%	17,032,412
Timber	4.1%	11,850,436
Domestic Fixed	15.0%	42,723,397
Cash	2.8%	7,900,360
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 285,739,282</b>

INVESTMENT RETURN	
Market Value 3/2025	\$ 268,306,098
Contribs / Withdrawals	- 5,112,047
Income	703,397
Capital Gains / Losses	21,841,834
Market Value 6/2025	\$ 285,739,282

## EXECUTIVE SUMMARY - NET OF FEES

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Net</b>	8.4	6.6	12.2	11.4	9.7	8.3
Shadow Index	7.4	5.5	10.7	11.5	10.2	8.2
Policy Index	6.7	5.4	10.6	10.9	9.8	7.7
<b>Large Cap Equity - Net</b>	10.9	6.2	15.1	18.0	14.8	12.0
S&P 500	10.9	6.2	15.2	19.7	16.6	13.6
<b>Mid Cap Equity - Net</b>	6.7	0.2	7.5	12.8	13.4	----
S&P 400	6.7	0.2	7.5	12.8	13.4	9.3
<b>Small Cap Equity - Net</b>	8.7	0.1	12.0	14.2	13.4	10.3
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1
<b>International Equity - Net</b>	17.0	24.9	27.7	16.1	10.1	6.0
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.0
<b>Real Estate - Net</b>	0.7	0.8	-2.4	-6.9	0.3	----
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3
<b>Timber - Net</b>	6.1	8.1	5.4	6.7	6.1	----
NCREIF Timber	1.4	2.3	5.3	8.5	8.1	5.4
<b>Domestic Fixed Income - Net</b>	1.5	3.5	5.9	3.9	1.6	3.2
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8
RL GIC Index	0.9	1.7	3.4	2.9	2.6	2.4

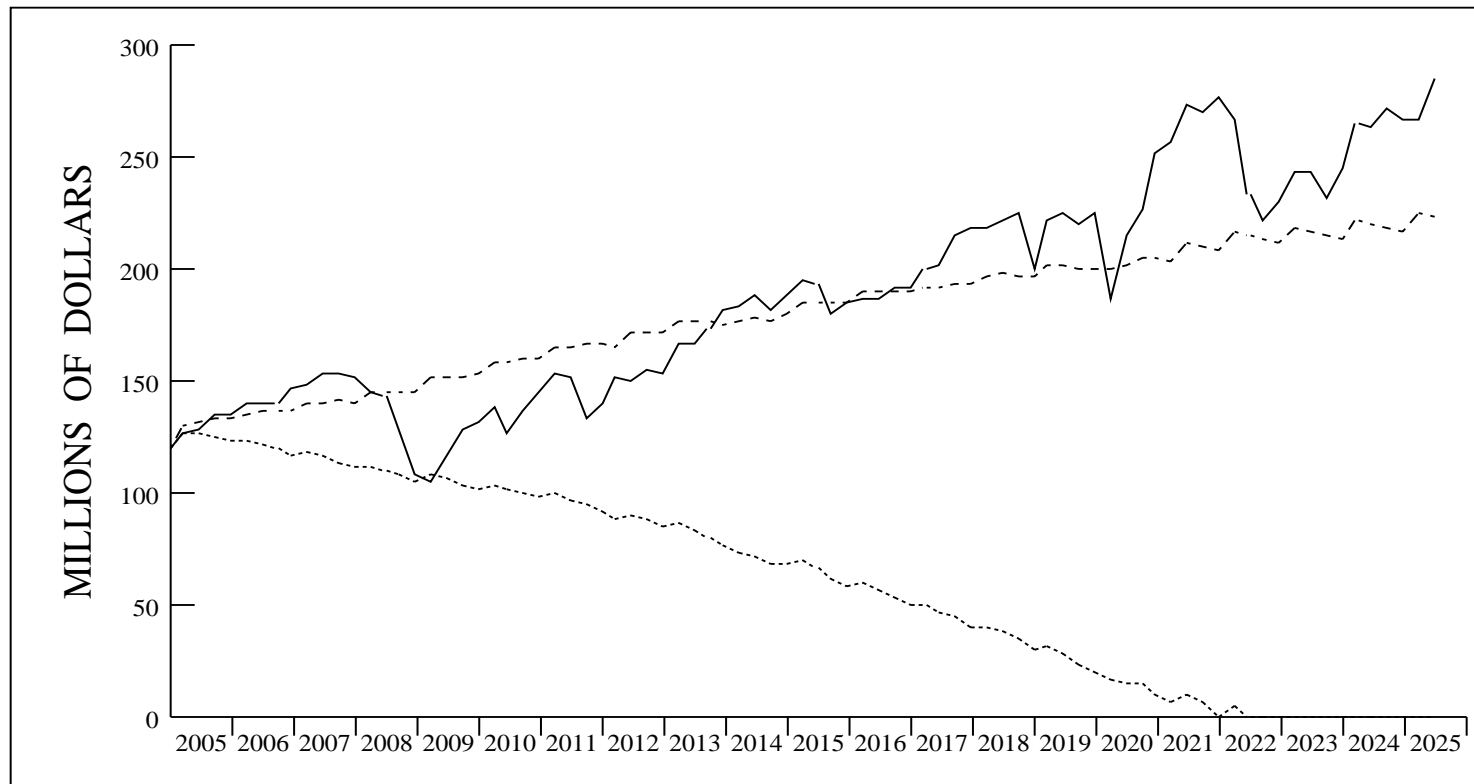
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## INVESTMENT RETURN

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## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED GA \$ 224,100,124

	LAST QUARTER	PERIOD 12/04 - 6/25
BEGINNING VALUE	\$ 268,306,098	\$ 120,771,579
NET CONTRIBUTIONS	- 5,112,047	-153,715,504
INVESTMENT RETURN	22,545,231	318,683,207
ENDING VALUE	\$ 285,739,282	\$ 285,739,282
INCOME	703,397	56,840,506
CAPITAL GAINS (LOSSES)	21,841,834	261,842,701
INVESTMENT RETURN	22,545,231	318,683,207

## Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
<b>Composite</b>	<b>(Public Fund)</b>	<b>8.5</b>	<b>(3)</b>	<b>6.8</b>	<b>(36)</b>	<b>12.6</b>	<b>(10)</b>	<b>11.8</b>	<b>(15)</b>	<b>10.3</b>	<b>(14)</b>	<b>8.8</b>	<b>(6)</b>	<b>06/15</b>
<i>Shadow Index</i>		<i>7.4</i>		<i>5.5</i>		<i>10.7</i>		<i>11.5</i>		<i>10.2</i>		<i>8.2</i>		
Fidelity 500	(LC Core)	10.9	(50)	6.2	(42)	15.2	(38)	----	----	----	----	19.8	(42)	06/23
<i>S&amp;P 500</i>		<i>10.9</i>		<i>6.2</i>		<i>15.2</i>		<i>19.7</i>		<i>16.6</i>		<i>19.8</i>		
RhumbLine	(Mid Cap)	6.7	(55)	0.2	(79)	7.5	(74)	12.8	(57)	13.4	(44)	9.9	(60)	09/16
<i>S&amp;P 400</i>		<i>6.7</i>		<i>0.2</i>		<i>7.5</i>		<i>12.8</i>		<i>13.4</i>		<i>10.0</i>		
Wellington SC	(Small Cap)	8.9	(36)	0.4	(26)	12.7	(21)	14.9	(19)	14.0	(34)	10.9	(16)	06/15
<i>Russell 2000</i>		<i>8.5</i>		<i>-1.8</i>		<i>7.7</i>		<i>10.0</i>		<i>10.0</i>		<i>7.1</i>		
Hardman Johnston	(Intl Eq)	17.2	(13)	25.4	(10)	28.6	(10)	16.6	(39)	10.5	(60)	10.2	(8)	09/18
<i>MSCI EAFE</i>		<i>12.1</i>		<i>19.9</i>		<i>18.3</i>		<i>16.6</i>		<i>11.7</i>		<i>7.8</i>		
Intercontinental		1.3	----	2.0	----	1.6	----	-7.8	----	2.3	----	5.5	----	06/16
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>		<i>2.1</i>		<i>3.5</i>		<i>-5.4</i>		<i>3.4</i>		<i>4.7</i>		
Madison III		-2.0	----	-4.9	----	-20.7	----	-14.1	----	-7.2	----	0.9	----	12/15
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>		<i>2.1</i>		<i>3.5</i>		<i>-5.4</i>		<i>3.4</i>		<i>4.9</i>		
Madison V		2.5	----	4.7	----	6.4	----	12.4	----	----	----	11.9	----	09/21
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>		<i>2.1</i>		<i>3.5</i>		<i>-5.4</i>		<i>3.4</i>		<i>0.7</i>		
FIA		6.3	----	8.6	----	6.2	----	7.5	----	7.0	----	5.1	----	03/16
<i>NCREIF Timber Index</i>		<i>1.4</i>		<i>2.3</i>		<i>5.3</i>		<i>8.5</i>		<i>8.1</i>		<i>5.5</i>		
Goodwin	(Core Fixed)	1.7	(8)	4.5	(12)	7.1	(10)	3.9	(15)	0.3	(25)	2.0	(9)	09/16
<i>Bloomberg Aggregate Index</i>		<i>1.2</i>		<i>4.0</i>		<i>6.1</i>		<i>2.6</i>		<i>-0.7</i>		<i>1.3</i>		
Aetna	(Broad Fixed)	1.2	(75)	2.4	(83)	4.8	(86)	4.8	(33)	4.9	(18)	5.5	(9)	06/15
<i>Ryan Labs 5-year GIC Index</i>		<i>0.9</i>		<i>1.7</i>		<i>3.4</i>		<i>2.9</i>		<i>2.6</i>		<i>2.4</i>		

## Net of Fees Manager Performance Summary

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
<b>Composite</b>	<b>8.4</b>	<b>6.6</b>	<b>12.2</b>	<b>11.4</b>	<b>9.7</b>	<b>8.3</b>	<b>06/15</b>
<i>Shadow Index</i>	<i>7.4</i>	<i>5.5</i>	<i>10.7</i>	<i>11.5</i>	<i>10.2</i>	<i>8.2</i>	
Fidelity 500	10.9	6.2	15.1	----	----	19.8	06/23
<i>S&amp;P 500</i>	<i>10.9</i>	<i>6.2</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	<i>19.8</i>	
RhumbLine	6.7	0.2	7.5	12.8	13.4	9.9	09/16
<i>S&amp;P 400</i>	<i>6.7</i>	<i>0.2</i>	<i>7.5</i>	<i>12.8</i>	<i>13.4</i>	<i>10.0</i>	
Wellington SC	8.7	0.1	12.0	14.2	13.4	10.3	06/15
<i>Russell 2000</i>	<i>8.5</i>	<i>-1.8</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	<i>7.1</i>	
Hardman Johnston	17.0	24.9	27.7	15.7	9.6	9.3	09/18
<i>MSCI EAFE</i>	<i>12.1</i>	<i>19.9</i>	<i>18.3</i>	<i>16.6</i>	<i>11.7</i>	<i>7.8</i>	
Intercontinental	1.0	1.4	0.5	-8.5	1.0	4.1	06/16
<i>NCREIF NFI-ODCE Index</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>4.7</i>	
Madison III	-2.0	-4.9	-20.9	-14.7	-8.0	-0.3	12/15
<i>NCREIF NFI-ODCE Index</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>4.9</i>	
Madison V	2.0	3.8	5.3	9.4	----	9.1	09/21
<i>NCREIF NFI-ODCE Index</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>0.7</i>	
FIA	6.1	8.1	5.4	6.7	6.1	4.3	03/16
<i>NCREIF Timber Index</i>	<i>1.4</i>	<i>2.3</i>	<i>5.3</i>	<i>8.5</i>	<i>8.1</i>	<i>5.5</i>	
Goodwin	1.6	4.3	6.7	3.5	-0.1	1.7	09/16
<i>Bloomberg Aggregate Index</i>	<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>1.3</i>	
Aetna	1.1	2.2	4.3	4.4	4.4	5.0	06/15
<i>Ryan Labs 5-year GIC Index</i>	<i>0.9</i>	<i>1.7</i>	<i>3.4</i>	<i>2.9</i>	<i>2.6</i>	<i>2.4</i>	

## Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>8.5</b>	<b>\$268,306,098</b>	<b>(\$5,112,047)</b>	<b>\$22,545,231</b>	<b>\$285,739,282</b>
Fidelity 500	10.9	\$85,795,492	\$0	\$9,385,580	\$95,181,072
RhumbLine	6.7	\$29,021,884	(\$3,685)	\$1,951,864	\$30,970,063
Wellington SC	8.9	\$30,087,693	(\$50,259)	\$2,663,966	\$32,701,400
Hardman Johnston	17.2	\$40,493,564	(\$76,249)	\$6,962,827	\$47,380,142
Cornerstone	----	\$11,831	\$0	(\$66)	\$11,765
Intercontinental	1.3	\$11,021,883	(\$31,182)	\$142,468	\$11,133,169
Madison III	-2.0	\$2,732,278	\$0	(\$53,749)	\$2,678,529
Madison V	2.5	\$3,290,761	(\$144,195)	\$62,383	\$3,208,949
FIA	6.3	\$11,164,749	(\$22,626)	\$708,313	\$11,850,436
Goodwin	1.7	\$27,823,903	\$0	\$455,011	\$28,278,914
Aetna	1.2	\$14,517,660	(\$231,772)	\$158,595	\$14,444,483
Aetna Cash	----	\$10,367,380	(\$4,696,274)	\$86,675	\$5,757,781
Wilmington Cash	----	\$1,977,020	\$144,195	\$21,364	\$2,142,579



## MANAGER VALUE ADDED

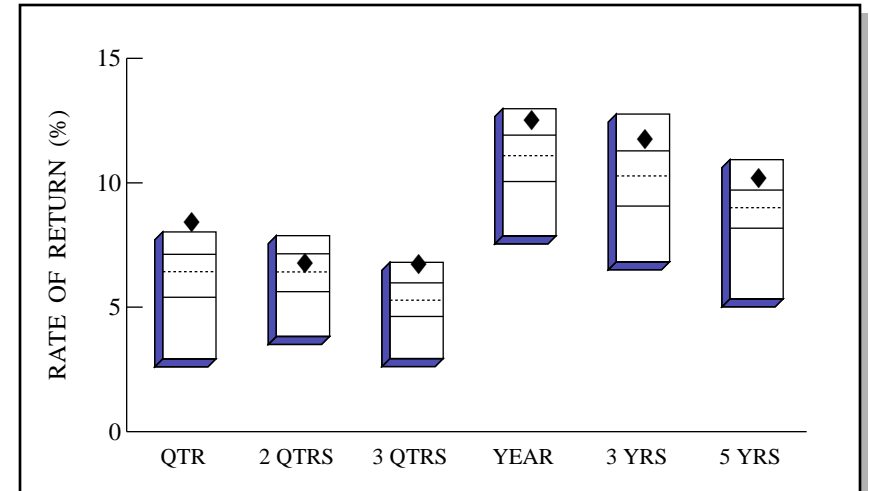
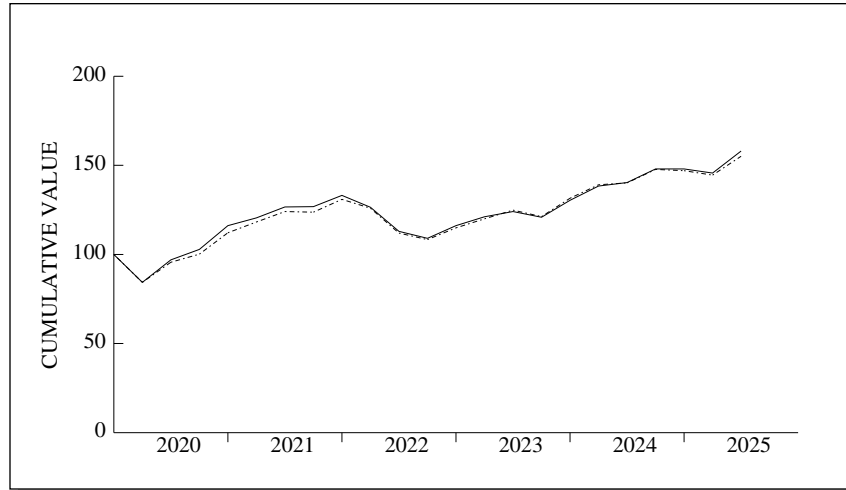
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	0.4
Hardman Johnston	MSCI EAFE	5.1
Intercontinental	NCREIF ODCE	0.3
Madison III	NCREIF ODCE	-3.0
Madison V	NCREIF ODCE	1.5
FIA	NCREIF Timber	4.9
Goodwin	Aggregate Index	0.5
Aetna	RL GIC Index	0.3
<b>Total Portfolio</b>	<b>Shadow Index</b>	1.1

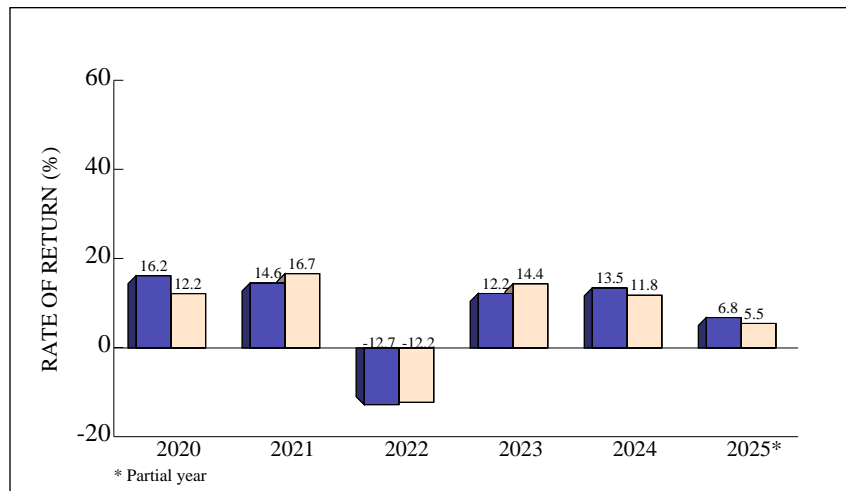
## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	5.0
Hardman Johnston	MSCI EAFE	10.3
Intercontinental	NCREIF ODCE	-1.9
Madison III	NCREIF ODCE	-24.2
Madison V	NCREIF ODCE	2.9
FIA	NCREIF Timber	0.9
Goodwin	Aggregate Index	1.0
Aetna	RL GIC Index	1.4
<b>Total Portfolio</b>	<b>Shadow Index</b>	1.9

# TOTAL RETURN COMPARISONS

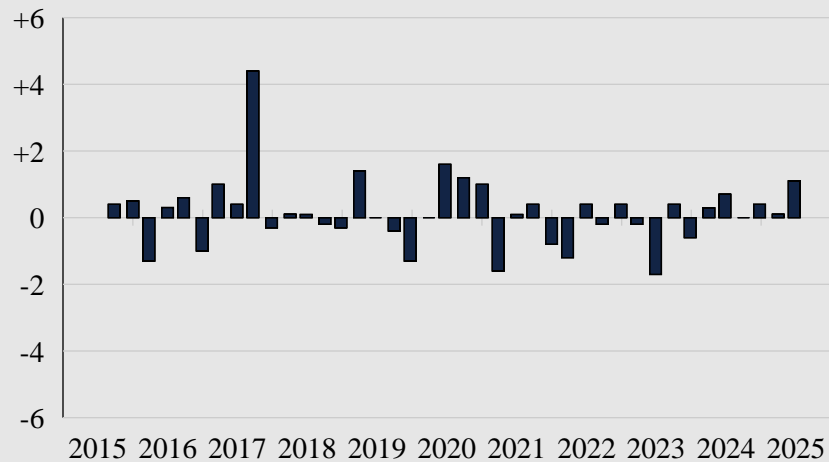


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	6.8	6.8	12.6	11.8	10.3
(RANK)	( 3)	(36)	( 5)	(10)	(15)	(14)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
<i>Shadow Idx</i>	<i>7.4</i>	<i>5.5</i>	<i>5.1</i>	<i>10.7</i>	<i>11.5</i>	<i>10.2</i>

Public Fund Universe

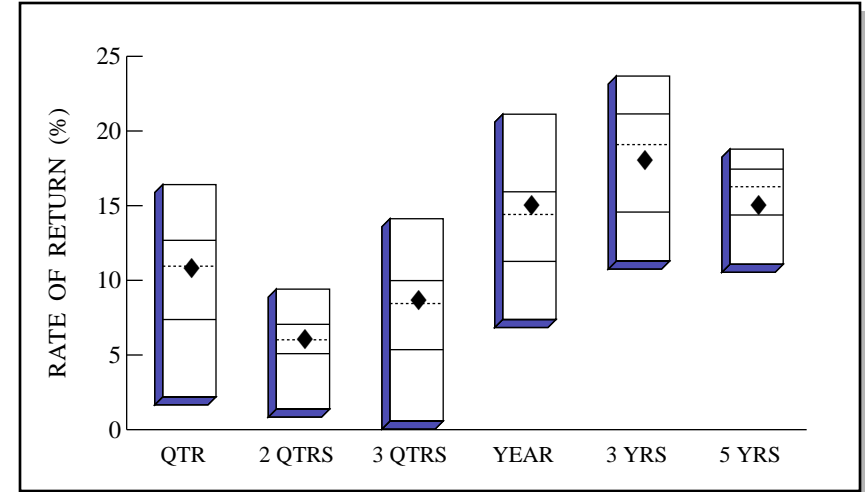
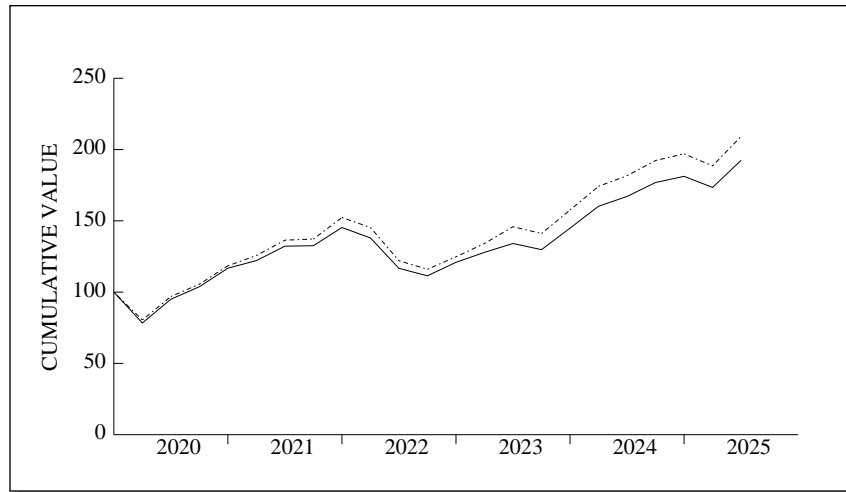
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

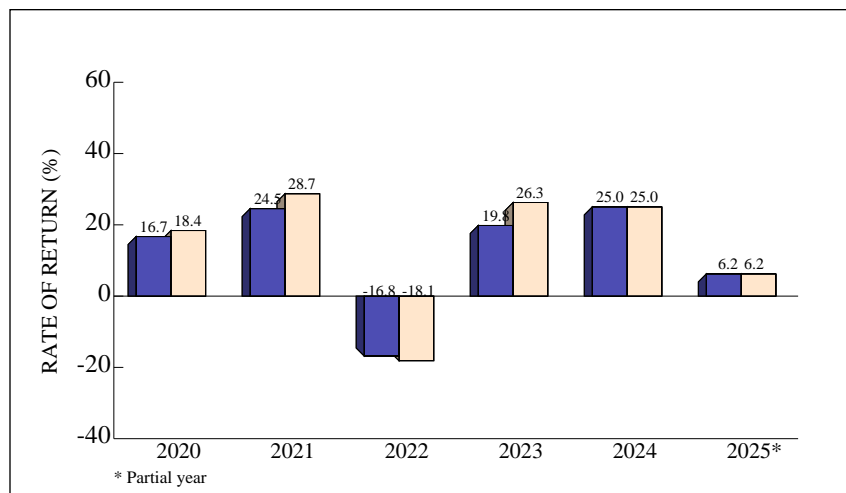
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/23	-2.6	-3.0	0.4
12/23	7.9	8.5	-0.6
3/24	6.1	5.8	0.3
6/24	1.5	0.8	0.7
9/24	5.4	5.4	0.0
12/24	0.0	-0.4	0.4
3/25	-1.6	-1.7	0.1
6/25	8.5	7.4	1.1

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



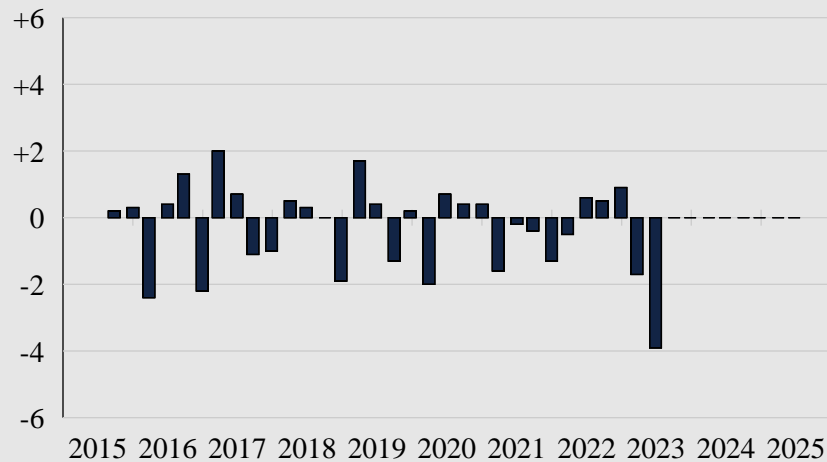
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	6.2	8.8	15.2	18.2	15.2
(RANK)	(50)	(42)	(43)	(38)	(58)	(66)
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>8.8</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 500

## VARIATION FROM BENCHMARK

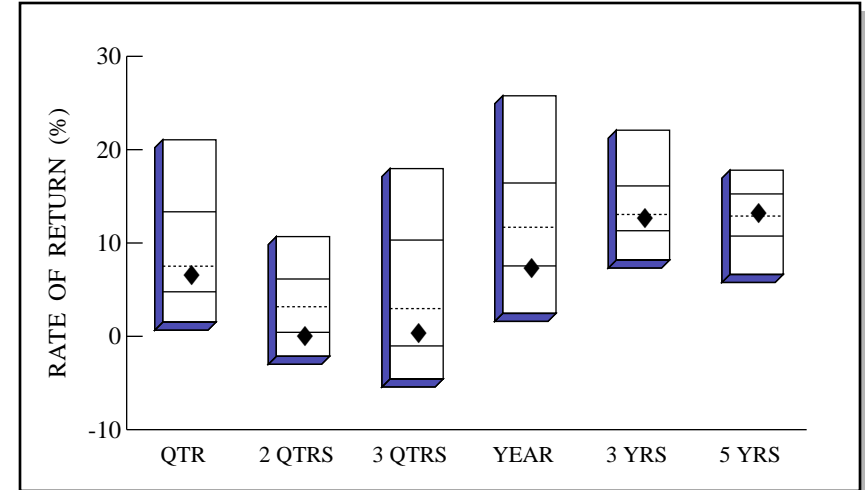
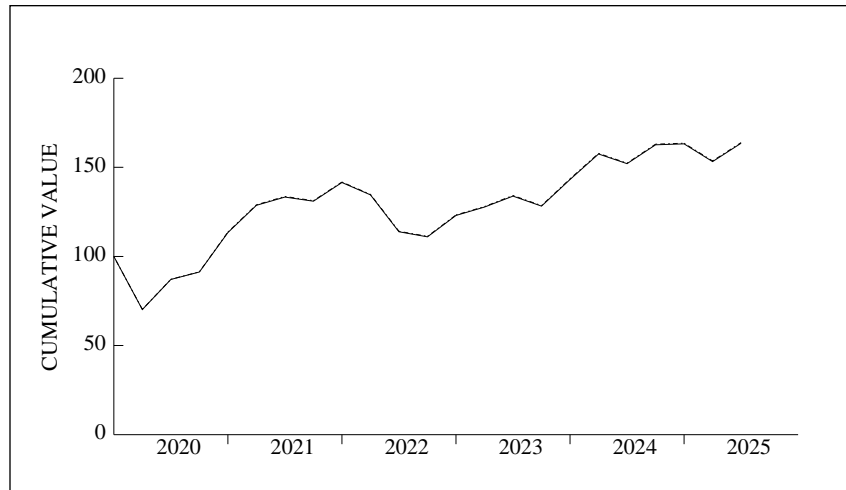


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

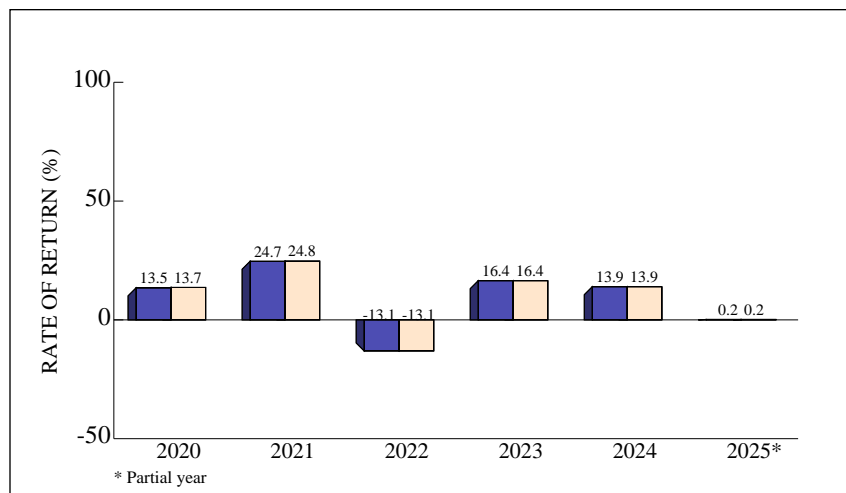
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



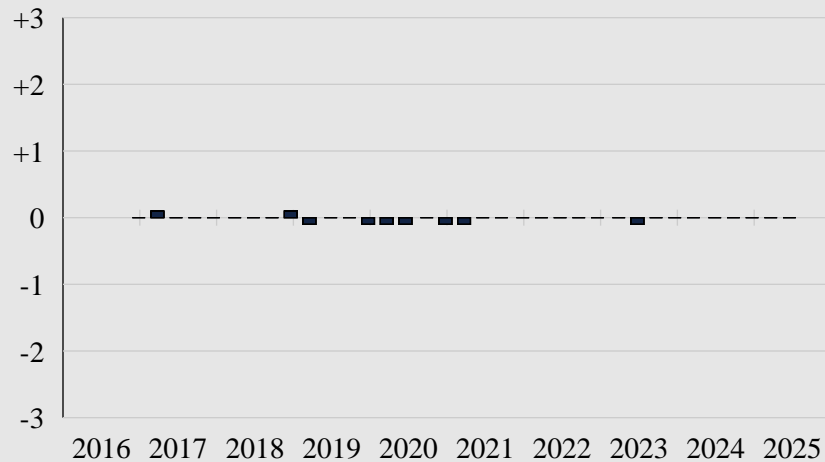
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.7	0.2	0.6	7.5	12.8	13.4
(RANK)	(55)	(79)	(65)	(74)	(57)	(44)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
<b>S&amp;P 400</b>	<b>6.7</b>	<b>0.2</b>	<b>0.5</b>	<b>7.5</b>	<b>12.8</b>	<b>13.4</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 400

## VARIATION FROM BENCHMARK

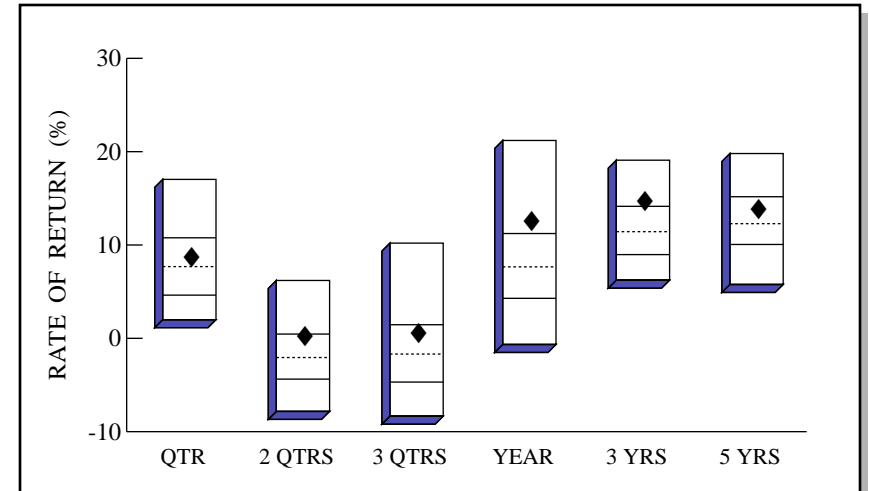
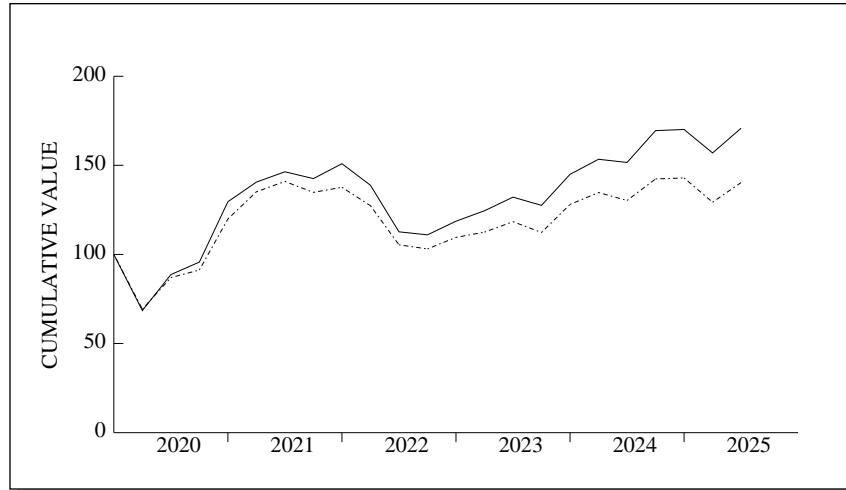


Total Quarters Observed	35
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	7
Batting Average	.800

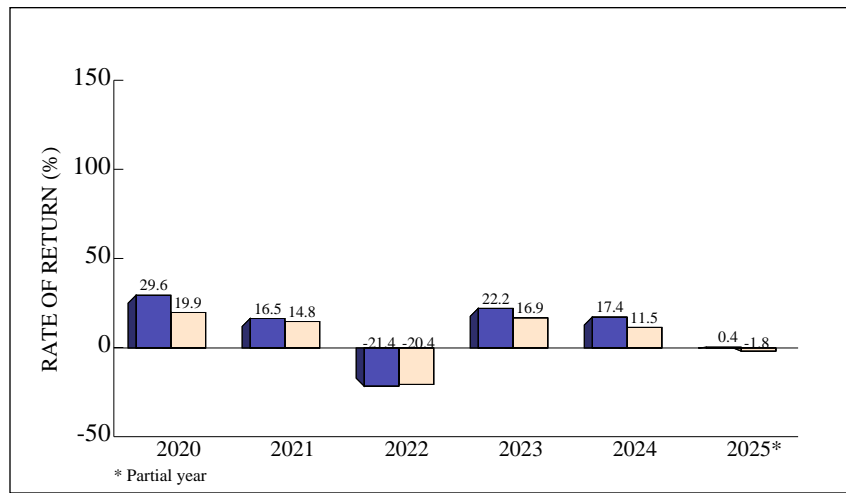
## RATES OF RETURN

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
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0

## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.9	0.4	0.8	12.7	14.9	14.0
(RANK)	(36)	(26)	(31)	(21)	(19)	(34)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
<b>Russ 2000</b>	<b>8.5</b>	<b>-1.8</b>	<b>-1.5</b>	<b>7.7</b>	<b>10.0</b>	<b>10.0</b>

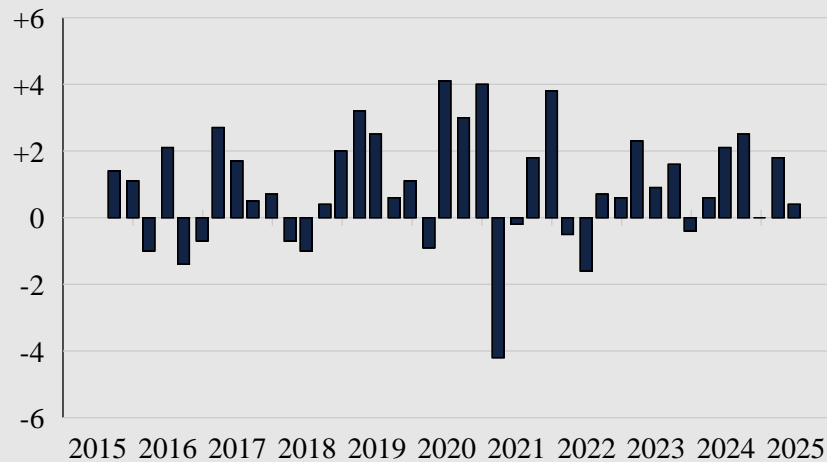
Small Cap Universe



## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

### VARIATION FROM BENCHMARK

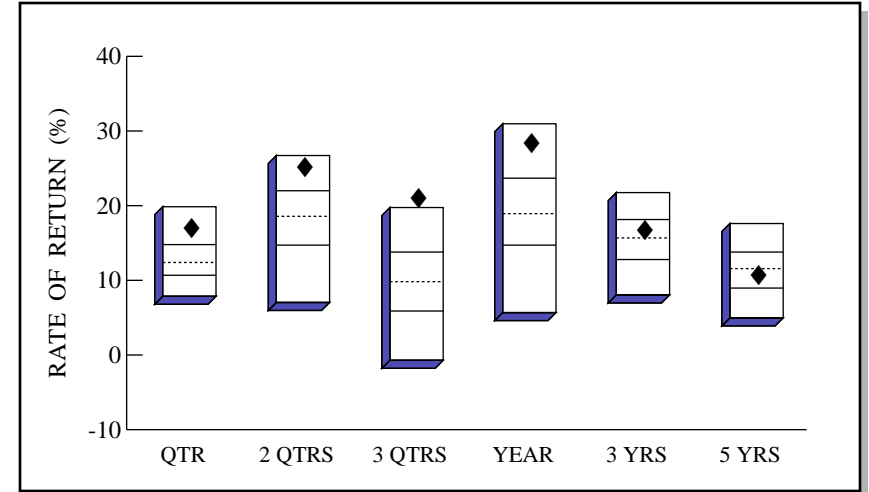
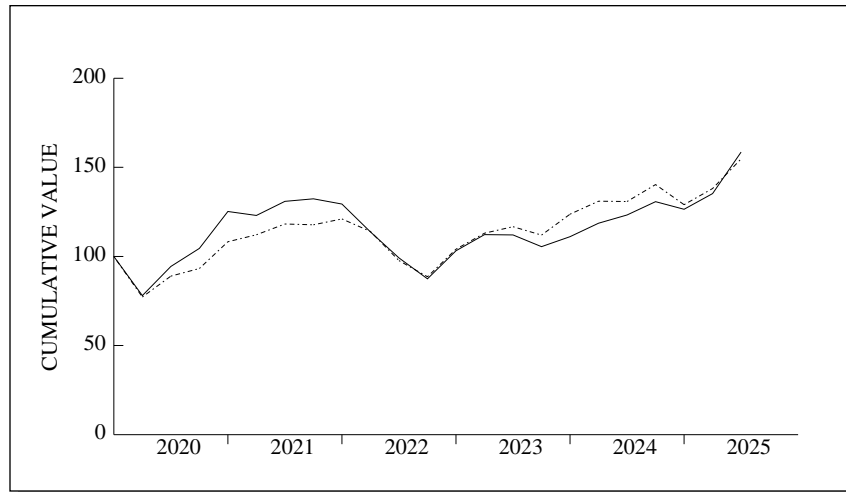


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

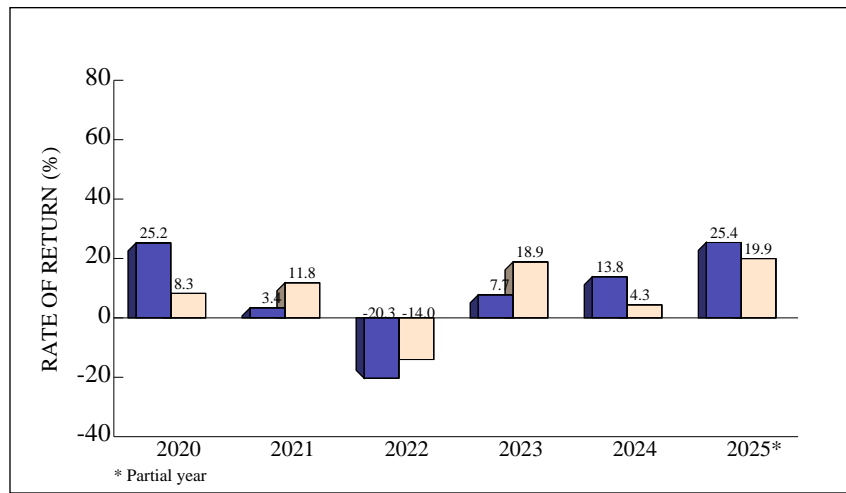
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.5	-5.1	1.6
12/23	13.6	14.0	-0.4
3/24	5.8	5.2	0.6
6/24	-1.2	-3.3	2.1
9/24	11.8	9.3	2.5
12/24	0.3	0.3	0.0
3/25	-7.7	-9.5	1.8
6/25	8.9	8.5	0.4

# INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

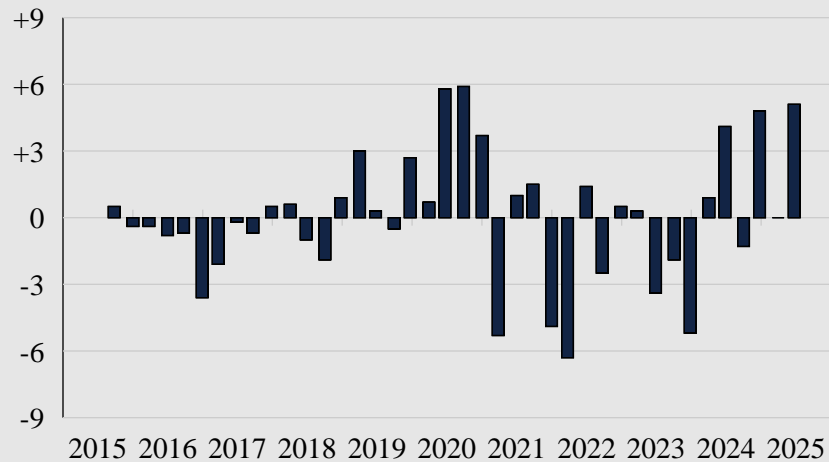
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.2	25.4	21.3	28.6	16.9	10.9
(RANK)	(13)	(10)	(4)	(10)	(36)	(56)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>MSCI EAFE</b>	<b>12.1</b>	<b>19.9</b>	<b>10.2</b>	<b>18.3</b>	<b>16.6</b>	<b>11.7</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

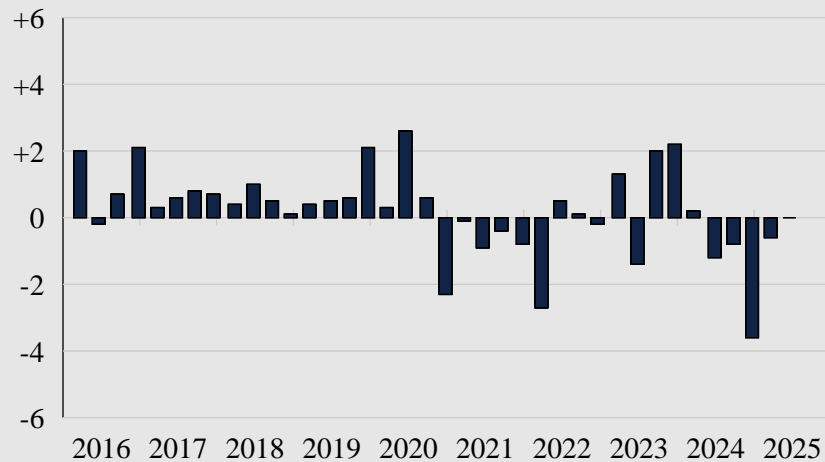
## VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

## RATES OF RETURN

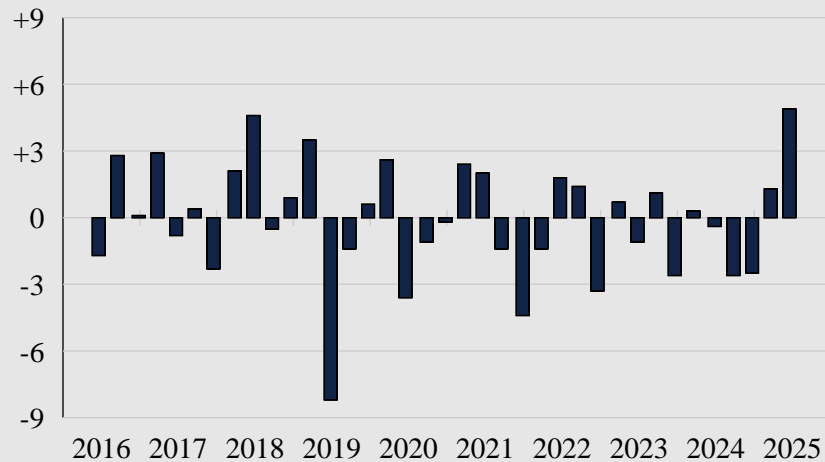
Date	Portfolio	Benchmark	Difference
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	-0.5	1.4	-1.9
12/18	-11.6	-12.5	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
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0
6/25	17.2	12.1	5.1

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.658</b>

**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	-4.1	-2.7	-1.4
9/23	0.1	-1.9	2.0
12/23	-2.6	-4.8	2.2
3/24	-2.2	-2.4	0.2
6/24	-1.6	-0.4	-1.2
9/24	-0.5	0.3	-0.8
12/24	-2.4	1.2	-3.6
3/25	0.4	1.0	-0.6
6/25	1.0	1.0	0.0

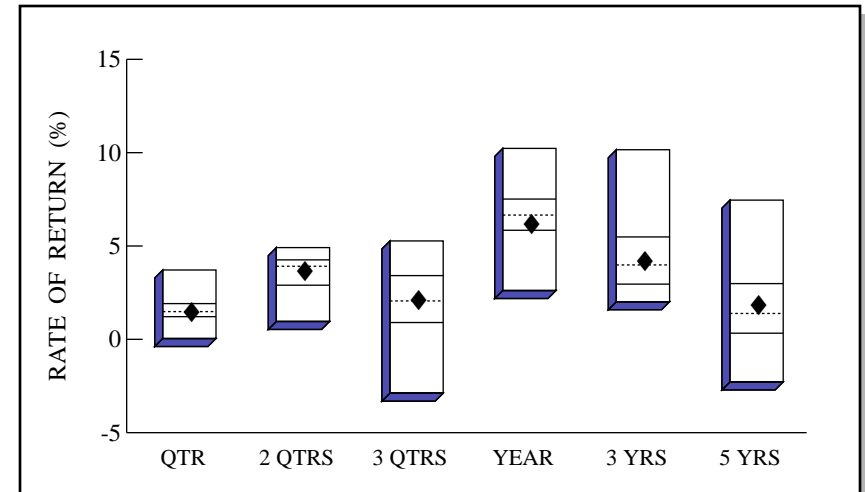
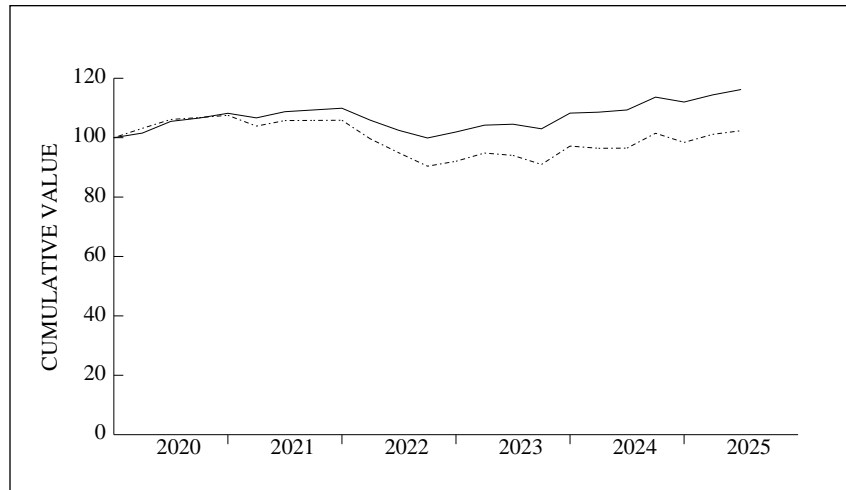
**TIMBER QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.514</b>

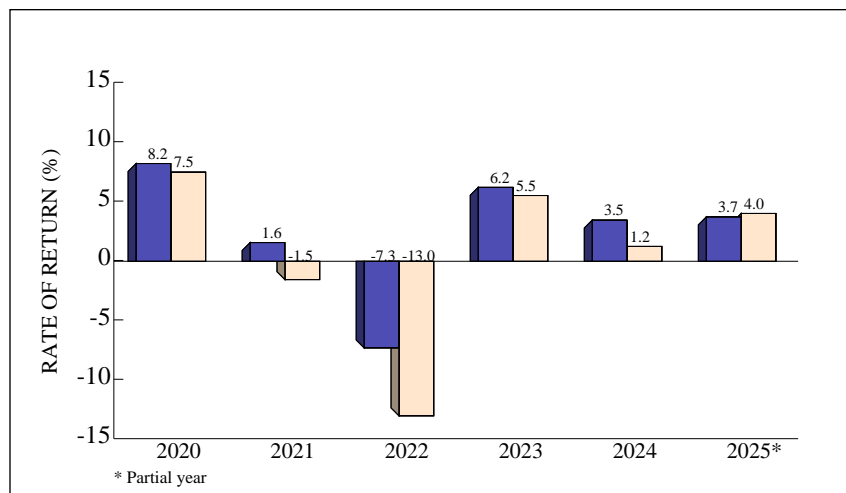
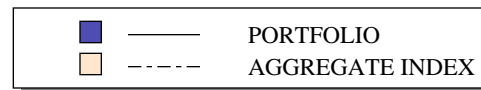
**RATES OF RETURN**

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
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-1.1	1.4	-2.5
3/25	2.1	0.8	1.3
6/25	6.3	1.4	4.9

## DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

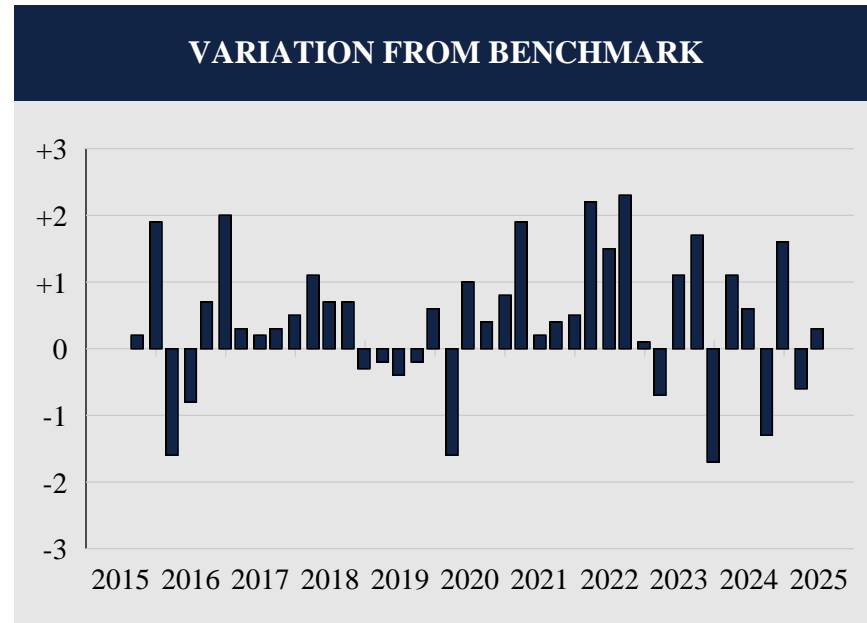


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	3.7	2.2	6.3	4.3	1.9
(RANK)	(47)	(58)	(48)	(67)	(43)	(40)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
<b>Agg</b>	<b>1.2</b>	<b>4.0</b>	<b>0.8</b>	<b>6.1</b>	<b>2.6</b>	<b>-0.7</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

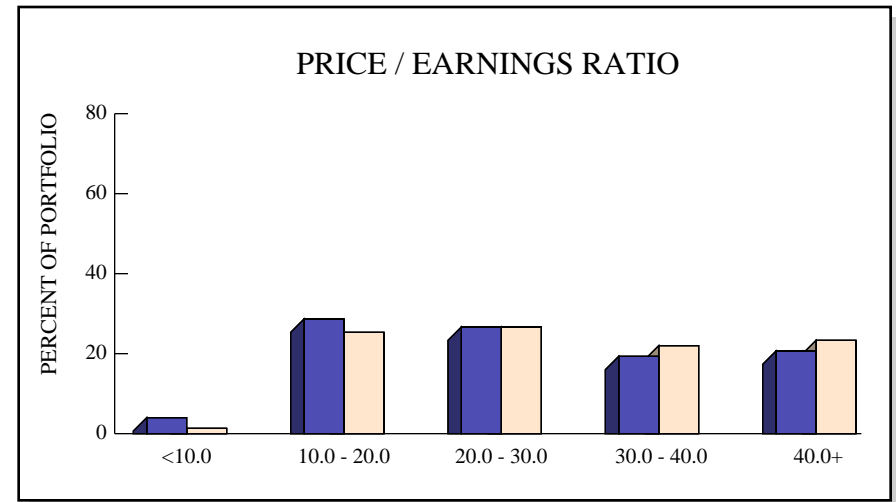
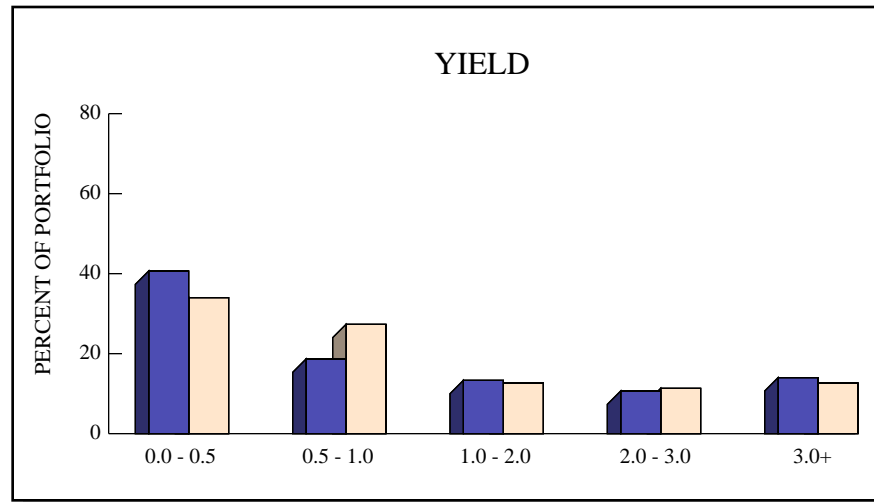
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



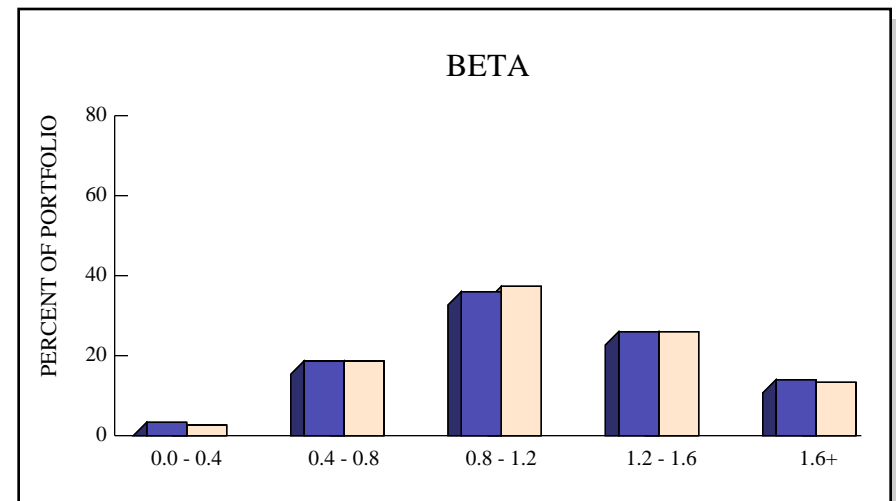
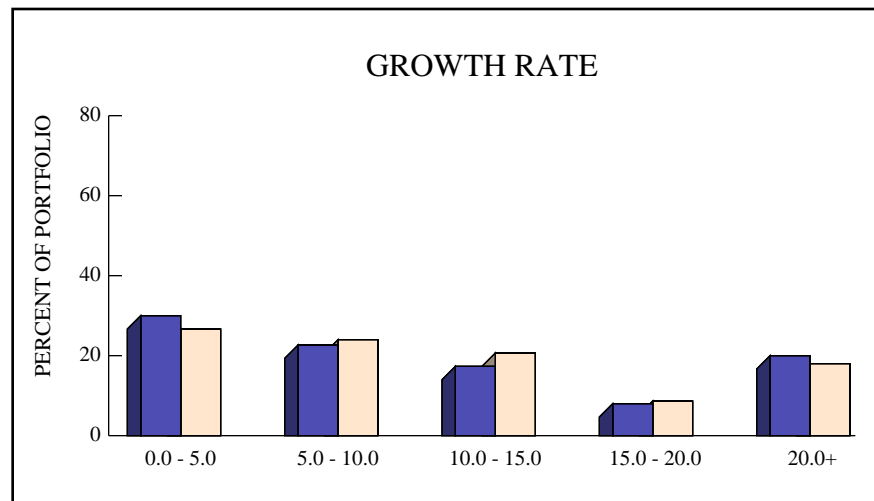
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-1.5	-3.2	1.7
12/23	5.1	6.8	-1.7
3/24	0.3	-0.8	1.1
6/24	0.7	0.1	0.6
9/24	3.9	5.2	-1.3
12/24	-1.5	-3.1	1.6
3/25	2.2	2.8	-0.6
6/25	1.5	1.2	0.3

## STOCK CHARACTERISTICS

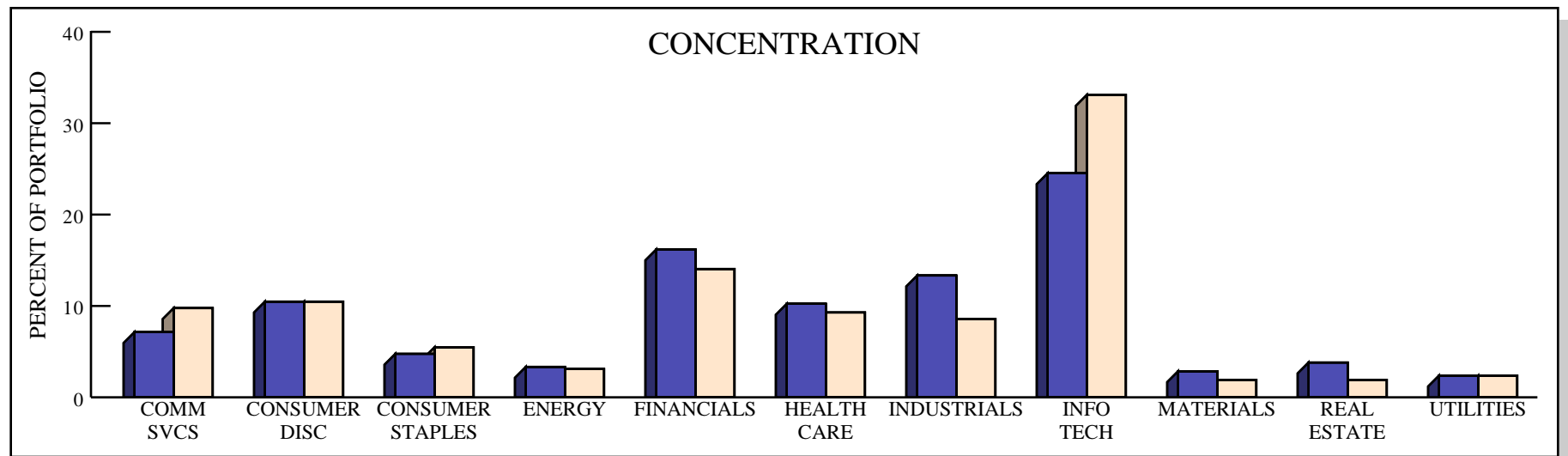


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,119	1.3%	11.3%	30.2	1.14
S&P 500	504	1.3%	11.3%	32.3	1.13

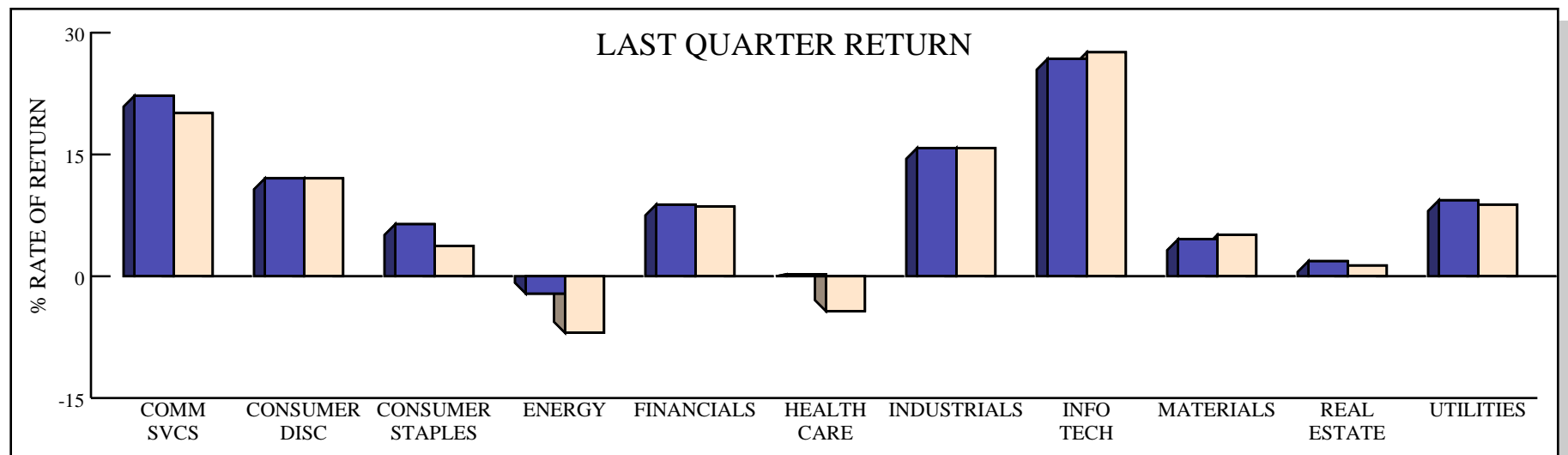




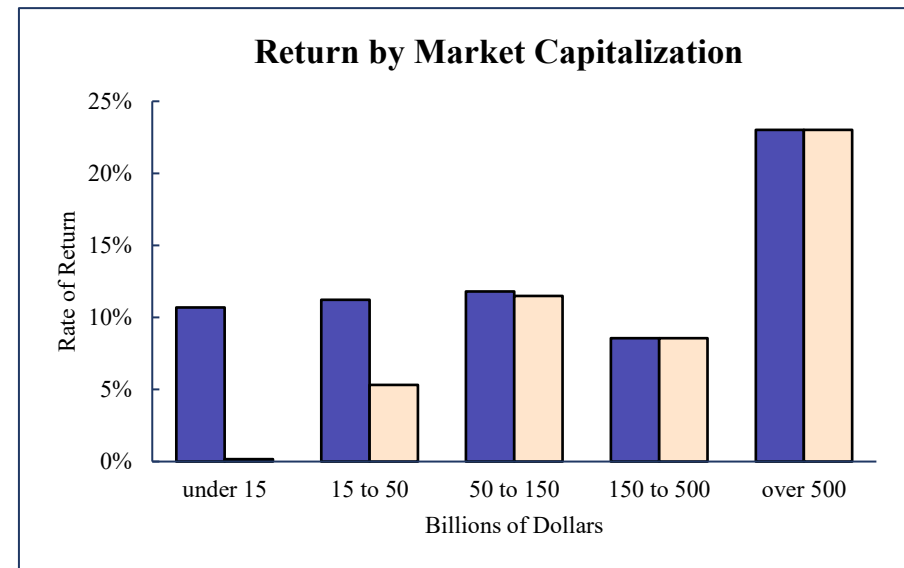
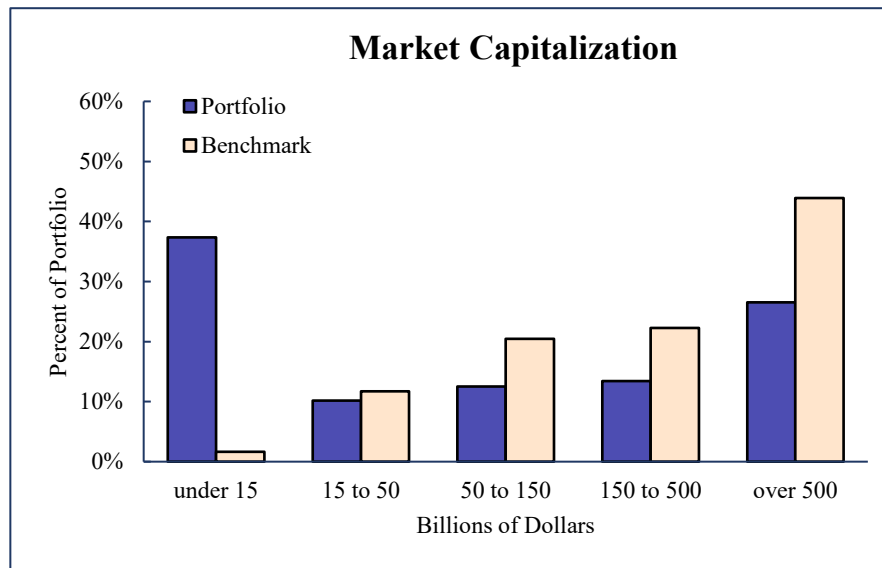
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 6,985,212	4.40%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	6,702,600	4.22%	31.6%	Information Technology	3697.0 B
3	APPLE INC	5,555,593	3.50%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	3,758,151	2.37%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	2,905,122	1.83%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	2,349,641	1.48%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	1,859,403	1.17%	14.3%	Communication Services	1176.5 B
8	BERKSHIRE HATHAWAY INC	1,614,699	1.02%	-7.7%	Financials	652.3 B
9	TESLA INC	1,613,713	1.02%	20.5%	Consumer Discretionary	1023.2 B
10	ALPHABET INC	1,509,766	.95%	13.8%	Communication Services	968.4 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	1.3	2.7	2.9	4.6	3.1
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	11.0	5.8	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	6.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	6.0	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	4.8	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	9.8	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-3.2	5.5	7.5	12.5	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	19.9	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	16.2	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	23.5	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	15.6	16.0	10.2	7.3	5.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	1.2	4.0	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	3.8	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	4.2	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	4.2	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.6	10.3	9.9	5.6	5.2
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	10.6	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.1	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	2.8	7.0	6.5	6.2	3.8

**APPENDIX - DISCLOSURES**

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

For all periods through April 30, 2015:

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

29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	
--------------------------------	---------------------------------	--

From April 30, 2015 through August 30, 2018:

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
-------------	------------------	-------------------

5% US NAREIT	40% Bloomberg Aggregate Index	
--------------	-------------------------------	--

From August 30, 2018 through August 30, 2021:

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

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

22.5% Bloomberg Aggregate Index

For all periods since August 30, 2021:

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

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

22.5% Bloomberg Aggregate Index

- \* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; a rate of 6.75% through December 31, 2022; and a rate of 6.625% 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.
- \* Universe data provided by Investment Metrics, LLC.

METROPOLITAN DISTRICT PENSION PLAN  
FIDELITY - 500 INDEX FUND  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$95,181,072, representing an increase of \$9,385,580 from the March quarter's ending value of \$85,795,492. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$9,385,580 in net investment returns. Income receipts totaling \$262,048 plus net realized and unrealized capital gains of \$9,123,532 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Fidelity 500 Index Fund returned 10.9%, which was equal to the S&P 500 Index's return of 10.9% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.2%, which was equal to the benchmark's 15.2% return, ranking in the 38th percentile. Since June 2023, the account returned 19.8% on an annualized basis and ranked in the 42nd percentile. The S&P 500 returned an annualized 19.8% over the same time frame.

*The ticker for this mutual fund is FXAIX.*

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	10.9	6.2	15.2	----	----	19.8
<i>LARGE CAP CORE RANK</i>	(50)	(42)	(38)	----	----	(42)
<b>Total Portfolio - Net</b>	10.9	6.2	15.1	----	----	19.8
S&P 500	10.9	6.2	15.2	19.7	16.6	19.8
<b>Large Cap Equity - Gross</b>	10.9	6.2	15.2	----	----	19.8
<i>LARGE CAP CORE RANK</i>	(50)	(42)	(38)	----	----	(42)
S&P 500	10.9	6.2	15.2	19.7	16.6	19.8

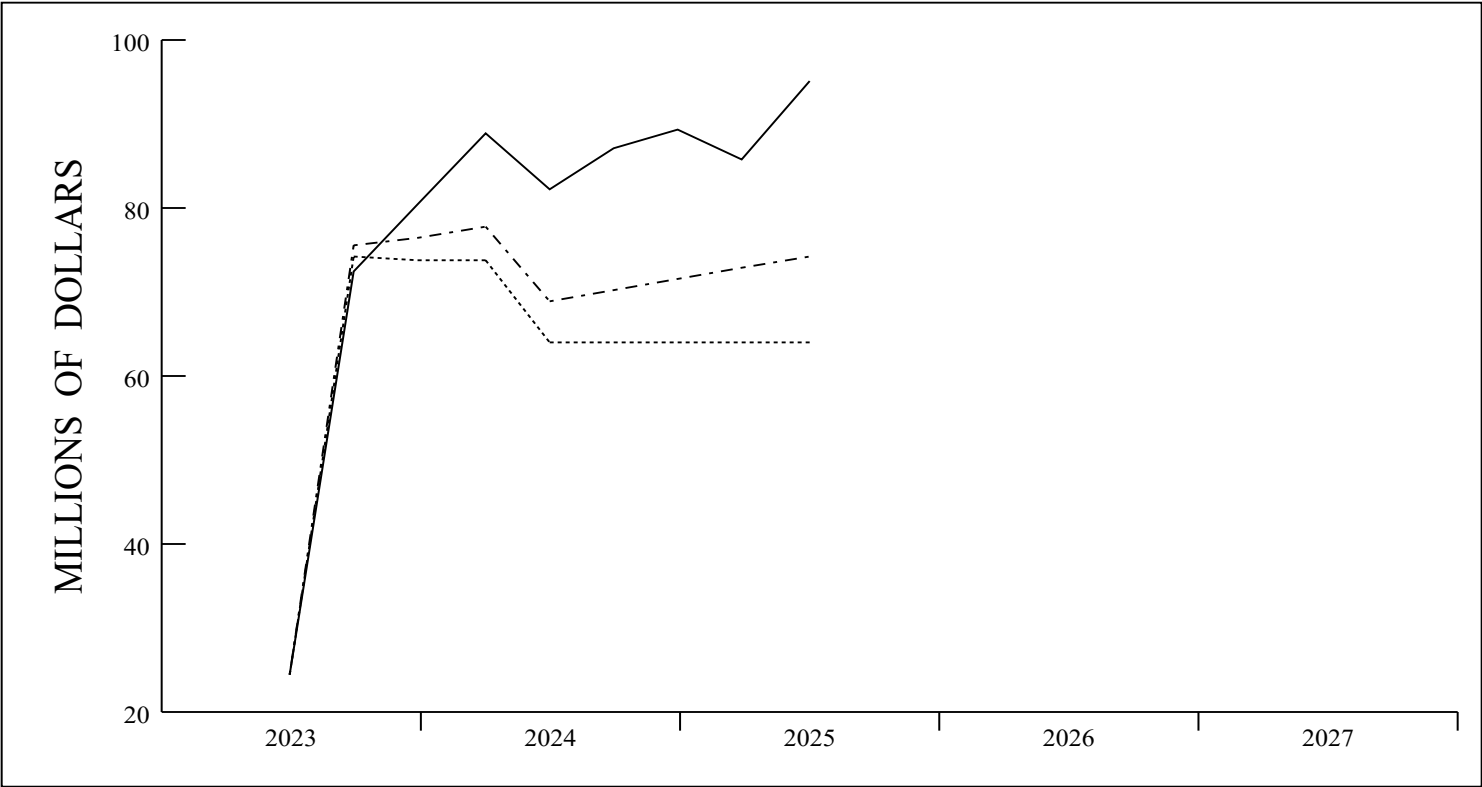
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 95,181,072
Total Portfolio	100.0%	\$ 95,181,072

**INVESTMENT RETURN**

Market Value 3/2025	\$ 85,795,492
Contribs / Withdrawals	0
Income	262,048
Capital Gains / Losses	9,123,532
Market Value 6/2025	\$ 95,181,072

INVESTMENT GROWTH



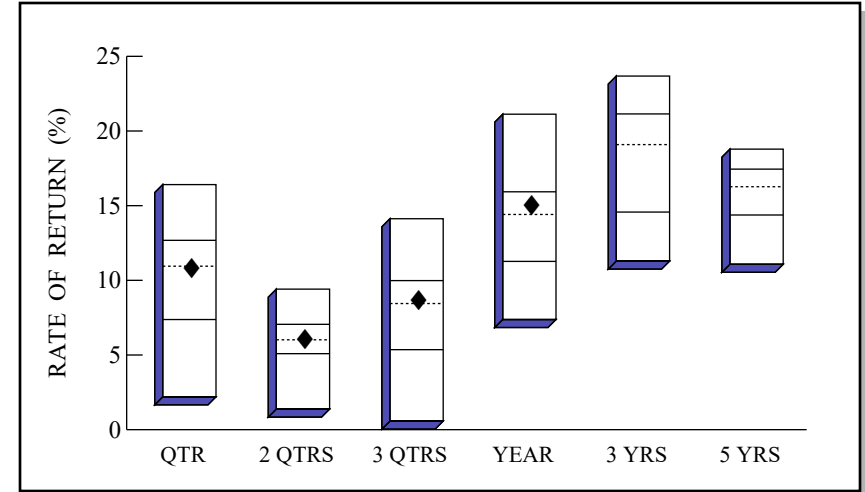
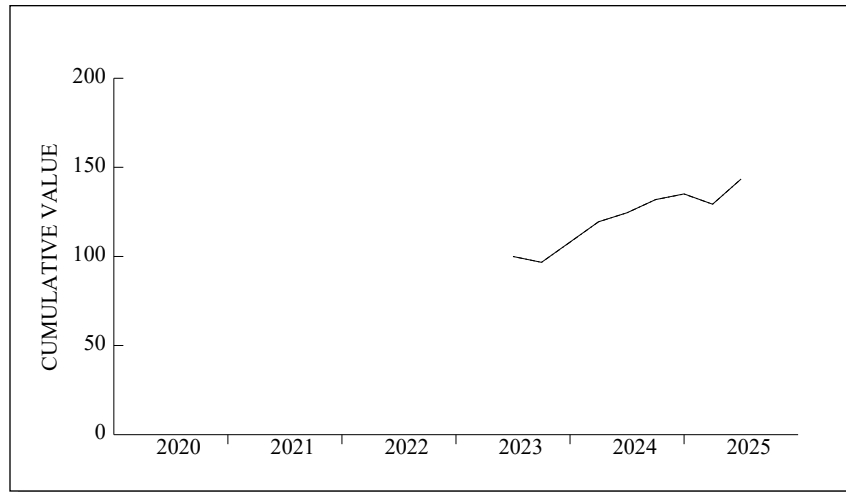
—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 74,298,658

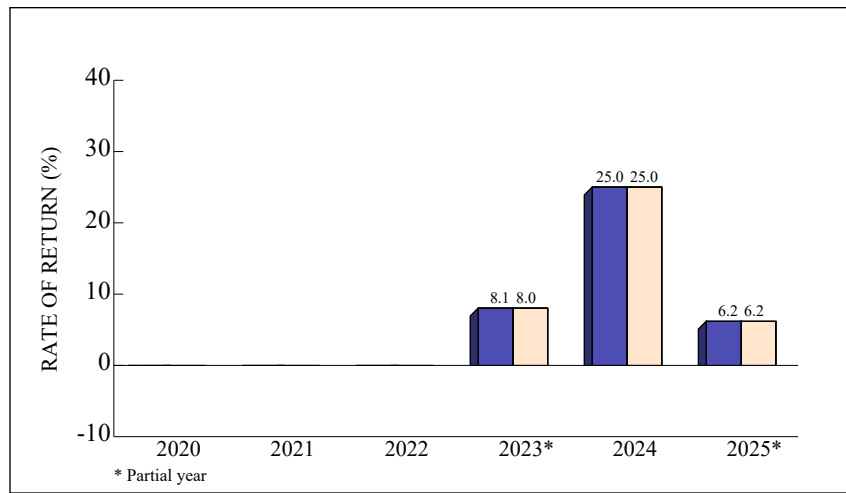
	LAST QUARTER	PERIOD 6/23 - 6/25
BEGINNING VALUE	\$ 85,795,492	\$ 24,694,293
NET CONTRIBUTIONS	0	39,348,505
INVESTMENT RETURN	9,385,580	31,138,274
ENDING VALUE	\$ 95,181,072	\$ 95,181,072
INCOME	262,048	2,322,868
CAPITAL GAINS (LOSSES)	9,123,532	28,815,406
INVESTMENT RETURN	9,385,580	31,138,274



## TOTAL RETURN COMPARISONS



Large Cap Core Universe

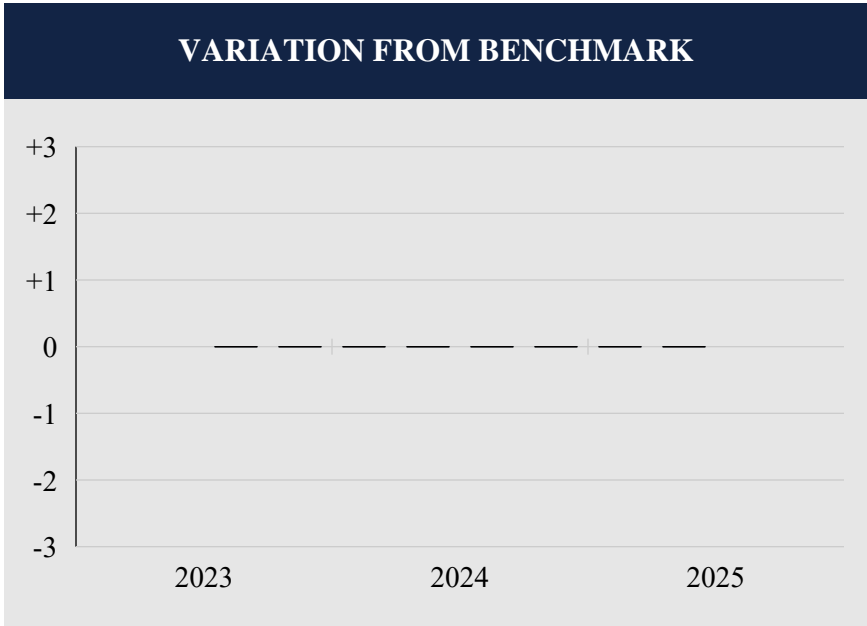


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.9	6.2	8.8	15.2	----	----
(RANK)	(50)	(42)	(43)	(38)	----	----
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>8.8</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>

Large Cap Core Universe

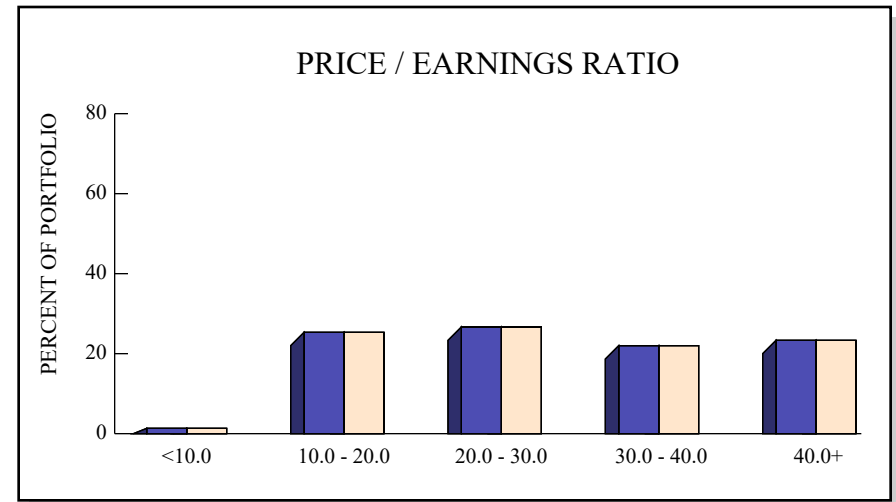
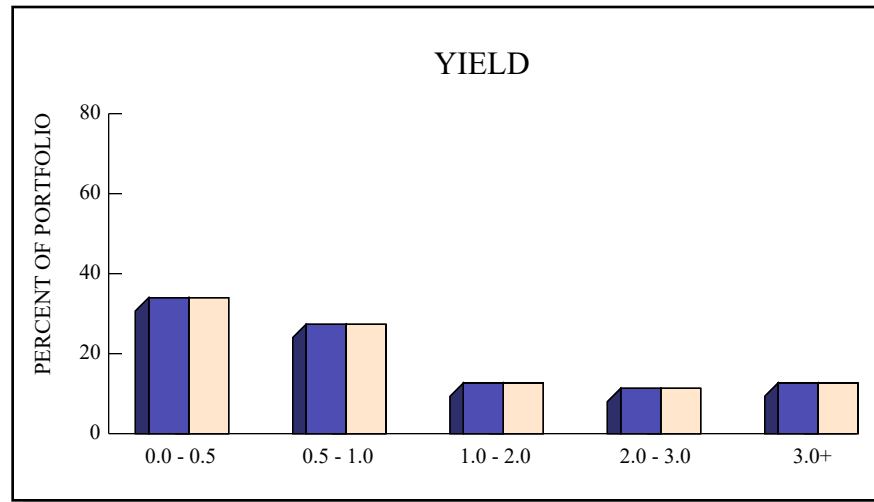
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

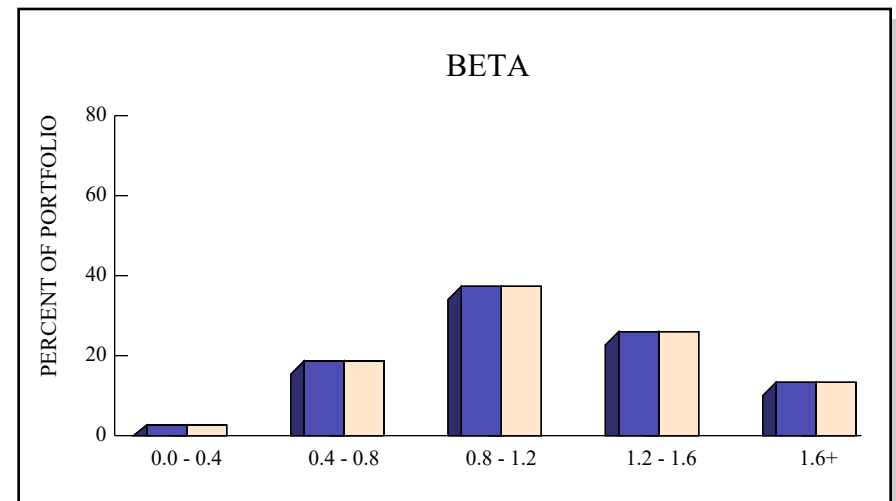
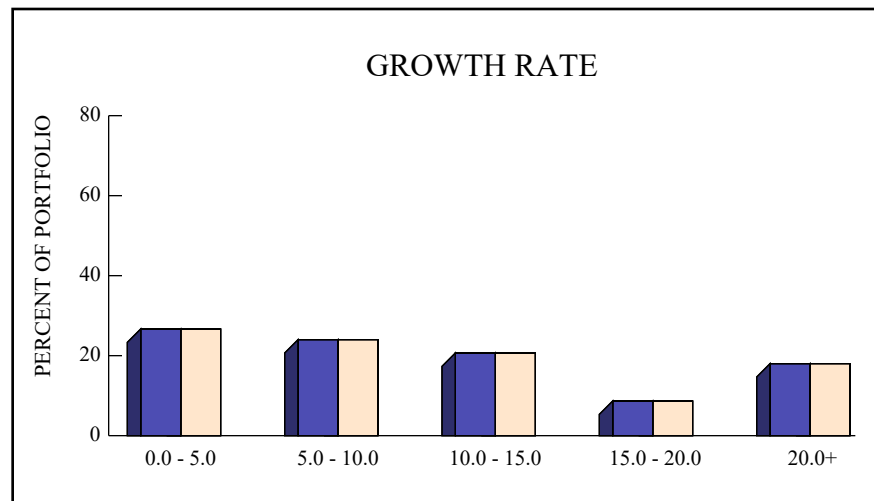


Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

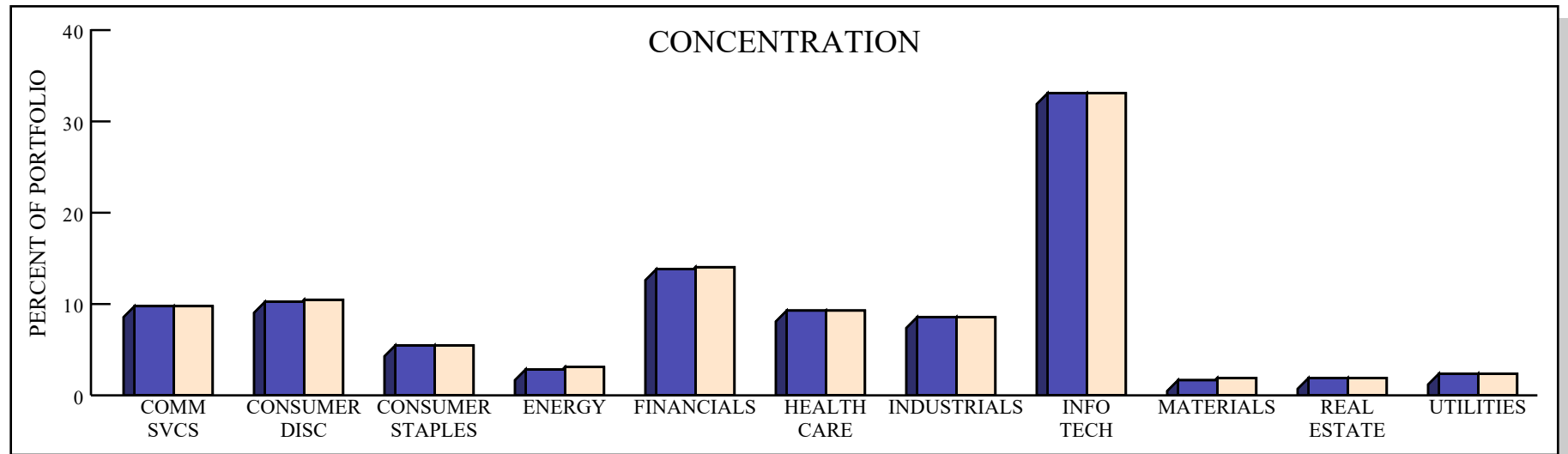
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0

**STOCK CHARACTERISTICS**

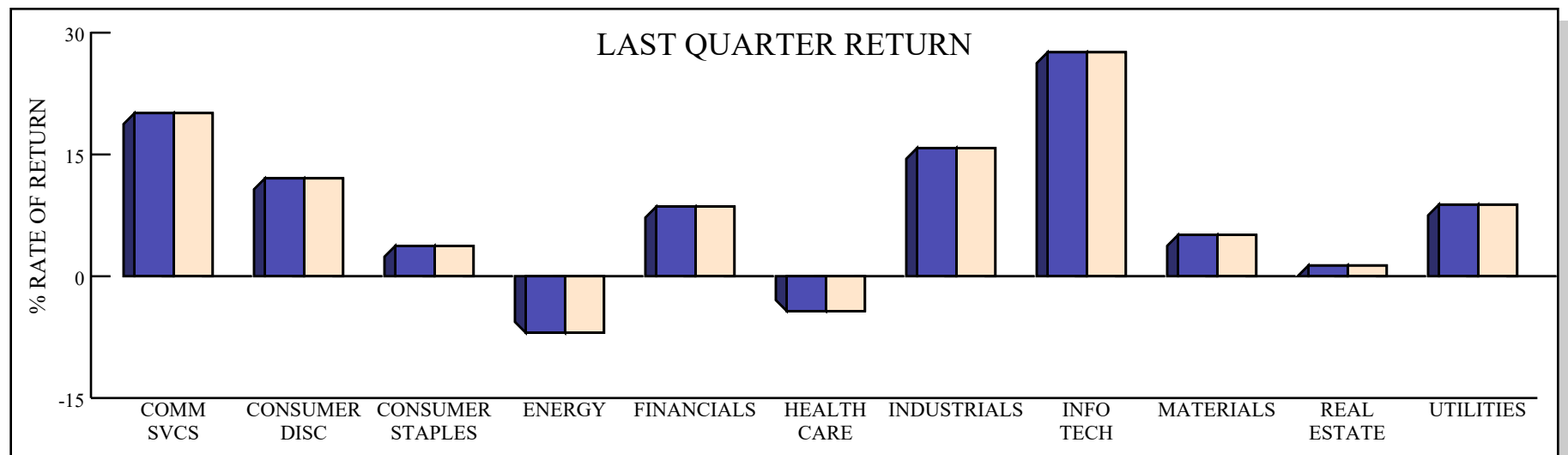
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	11.3%	32.3	1.13
S&P 500	504	1.3%	11.3%	32.3	1.13



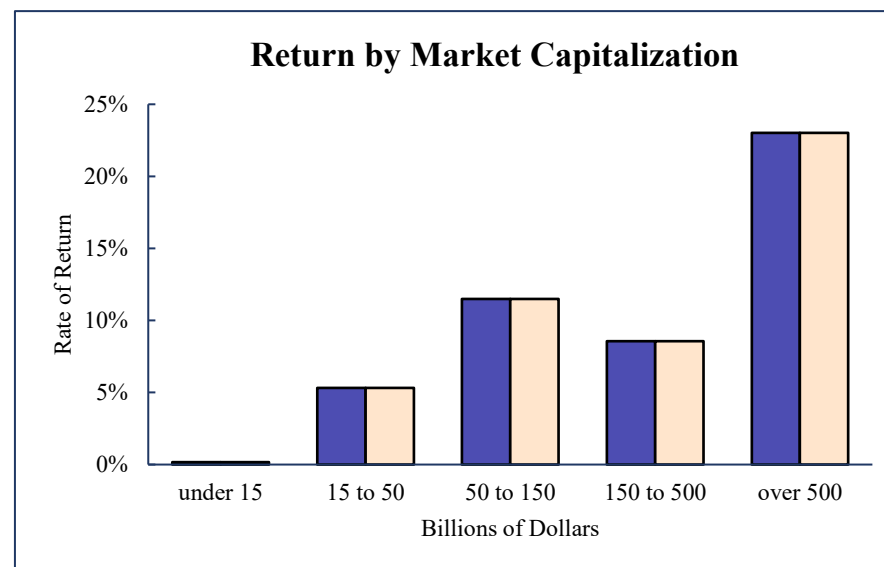
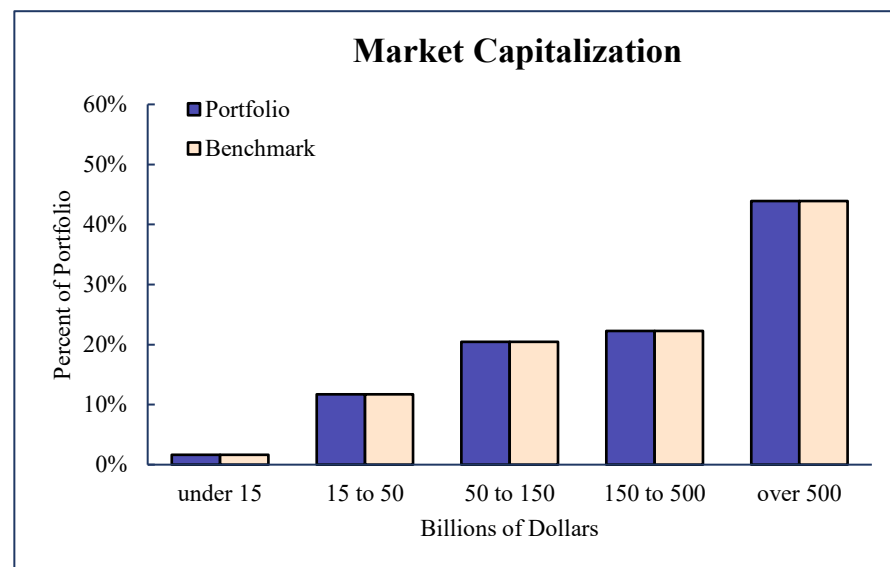
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 6,985,212	7.34%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	6,702,600	7.04%	31.6%	Information Technology	3697.0 B
3	APPLE INC	5,555,593	5.84%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	3,758,151	3.95%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	2,905,122	3.05%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	2,349,641	2.47%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	1,859,403	1.95%	14.3%	Communication Services	1176.5 B
8	BERKSHIRE HATHAWAY INC	1,614,699	1.70%	-7.7%	Financials	652.3 B
9	TESLA INC	1,613,713	1.70%	20.5%	Consumer Discretionary	1023.2 B
10	ALPHABET INC	1,509,766	1.59%	13.8%	Communication Services	968.4 B

METROPOLITAN DISTRICT PENSION PLAN  
RHUMBLINE - S&P 400 POOLED INDEX FUND  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$30,970,063, representing an increase of \$1,948,179 from the March quarter's ending value of \$29,021,884. Last quarter, the Fund posted withdrawals totaling \$3,685, which partially offset the portfolio's net investment return of \$1,951,864. 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 \$1,951,864.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the RhumbLine S&P 400 Pooled Index Fund returned 6.7%, which was equal to the S&P 400 Index's return of 6.7% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was equal to the benchmark's 7.5% performance, and ranked in the 74th percentile. Since September 2016, the account returned 9.9% per annum and ranked in the 60th percentile. For comparison, the S&P 400 returned an annualized 10.0% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	6.7	0.2	7.5	12.8	13.4	9.9
<i>MID CAP RANK</i>	(55)	(79)	(74)	(57)	(44)	(60)
<b>Total Portfolio - Net</b>	6.7	0.2	7.5	12.8	13.4	9.9
S&P 400	6.7	0.2	7.5	12.8	13.4	10.0
<b>Mid Cap Equity - Gross</b>	6.7	0.2	7.5	12.8	13.4	9.9
<i>MID CAP RANK</i>	(55)	(79)	(74)	(57)	(44)	(60)
S&P 400	6.7	0.2	7.5	12.8	13.4	10.0

**ASSET ALLOCATION**

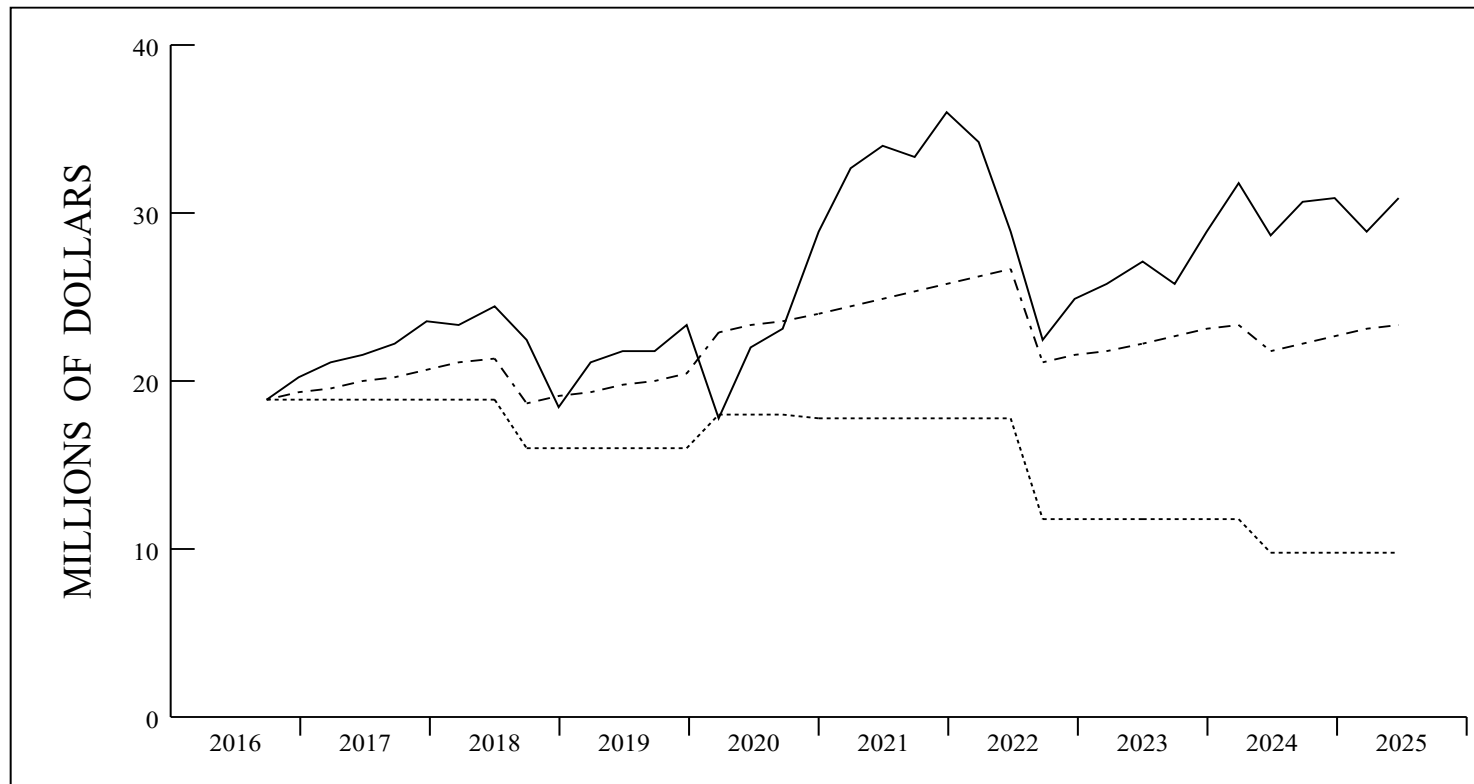
Mid Cap Equity	100.0%	\$ 30,970,063
Total Portfolio	100.0%	\$ 30,970,063

**INVESTMENT RETURN**

Market Value 3/2025	\$ 29,021,884
Contribs / Withdrawals	- 3,685
Income	0
Capital Gains / Losses	1,951,864
Market Value 6/2025	\$ 30,970,063



## INVESTMENT GROWTH

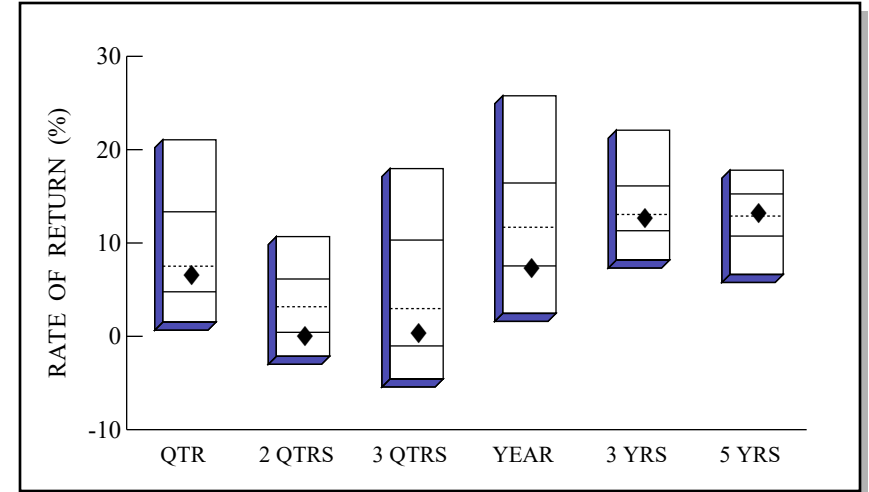
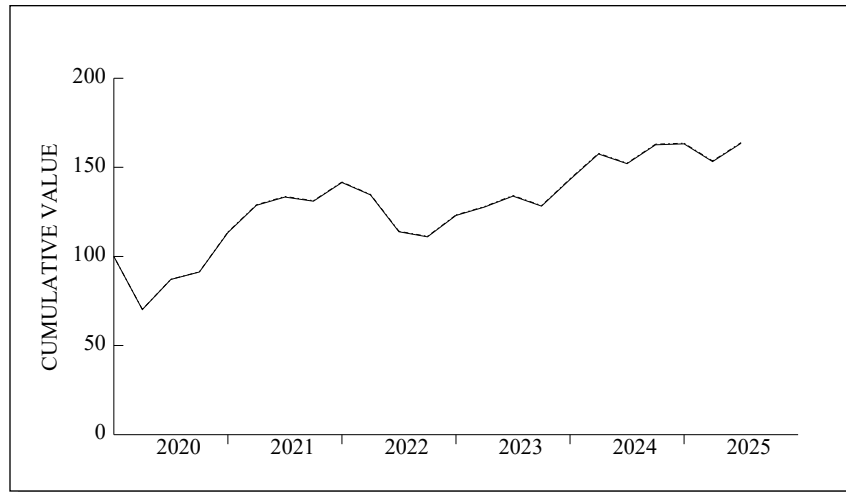


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

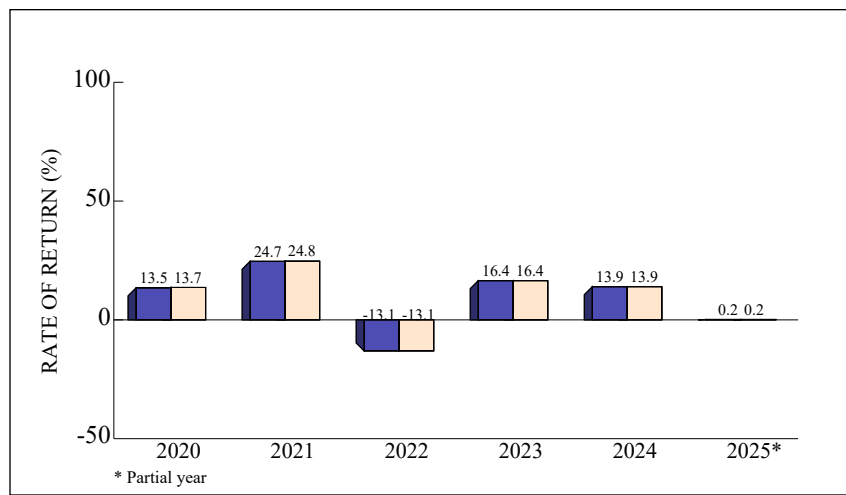
VALUE ASSUMING  
 7.25% RETURN \$ 23,523,785

	LAST QUARTER	PERIOD 9/16 - 6/25
BEGINNING VALUE	\$ 29,021,884	\$ 19,022,235
NET CONTRIBUTIONS	- 3,685	- 9,088,539
INVESTMENT RETURN	1,951,864	21,036,367
ENDING VALUE	\$ 30,970,063	\$ 30,970,063
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	1,951,864	19,291,872
INVESTMENT RETURN	1,951,864	21,036,367

## TOTAL RETURN COMPARISONS

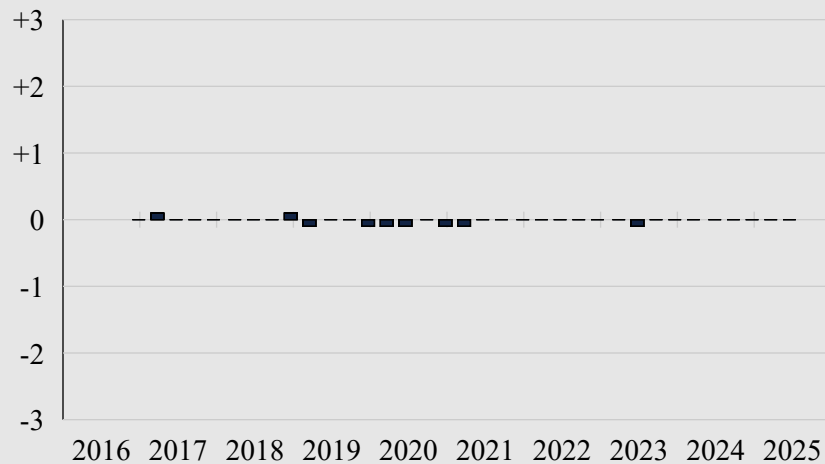


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.7	0.2	0.6	7.5	12.8	13.4
(RANK)	(55)	(79)	(65)	(74)	(57)	(44)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
<b>S&amp;P 400</b>	<b>6.7</b>	<b>0.2</b>	<b>0.5</b>	<b>7.5</b>	<b>12.8</b>	<b>13.4</b>

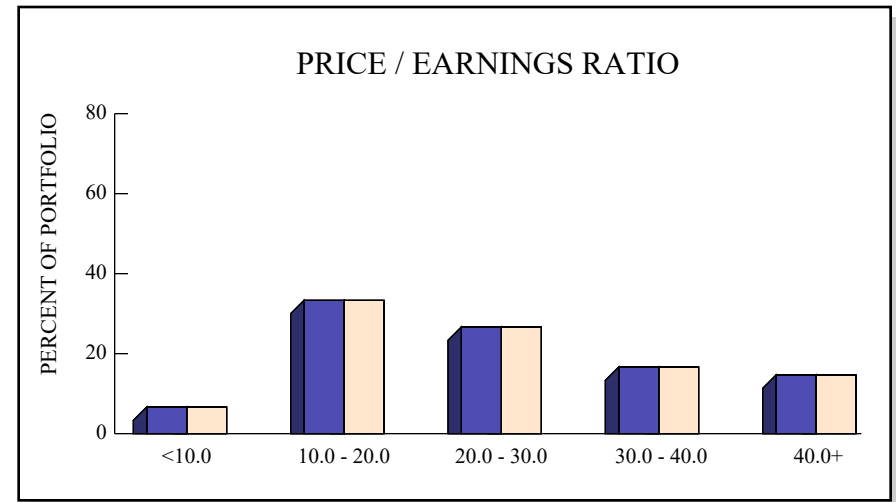
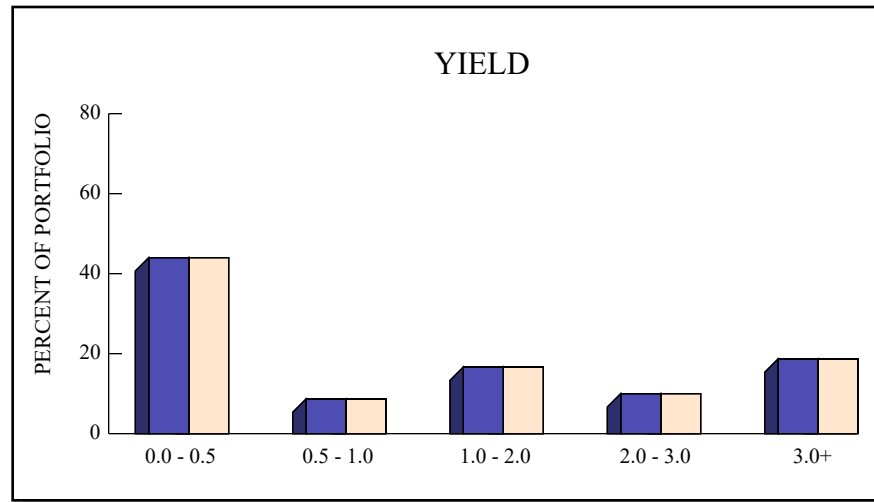
Mid Cap Universe

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

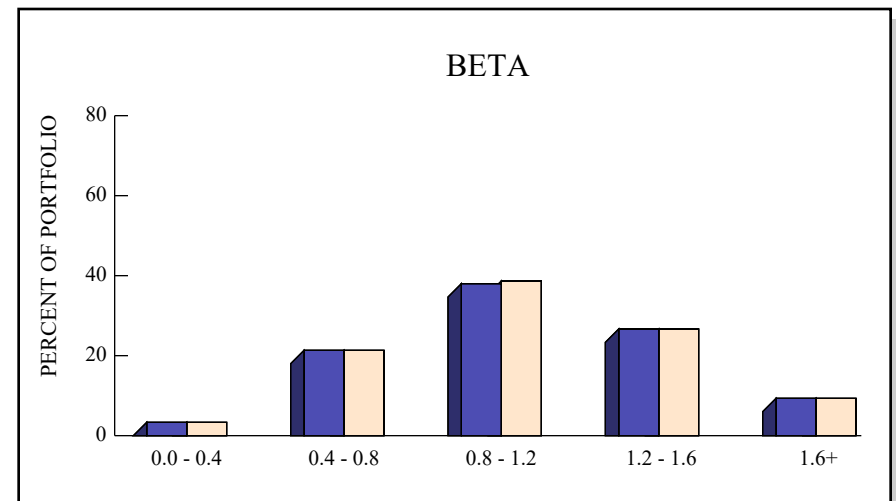
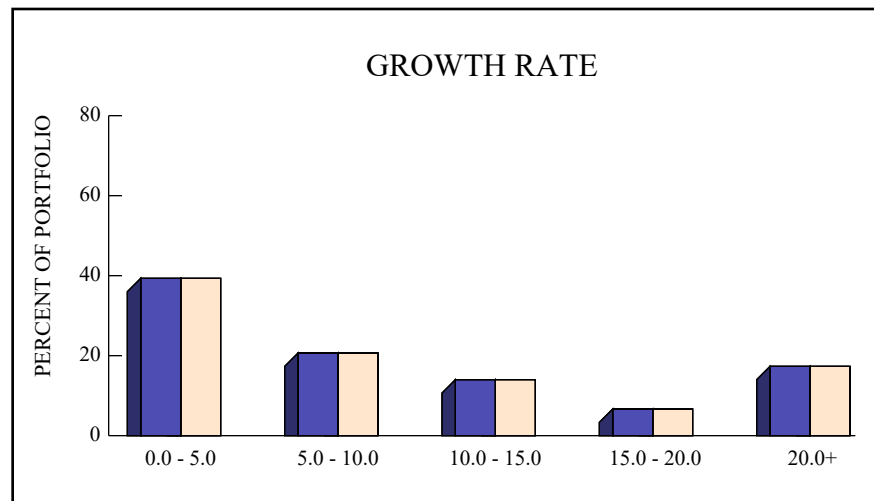
<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.800</b>

**RATES OF RETURN**

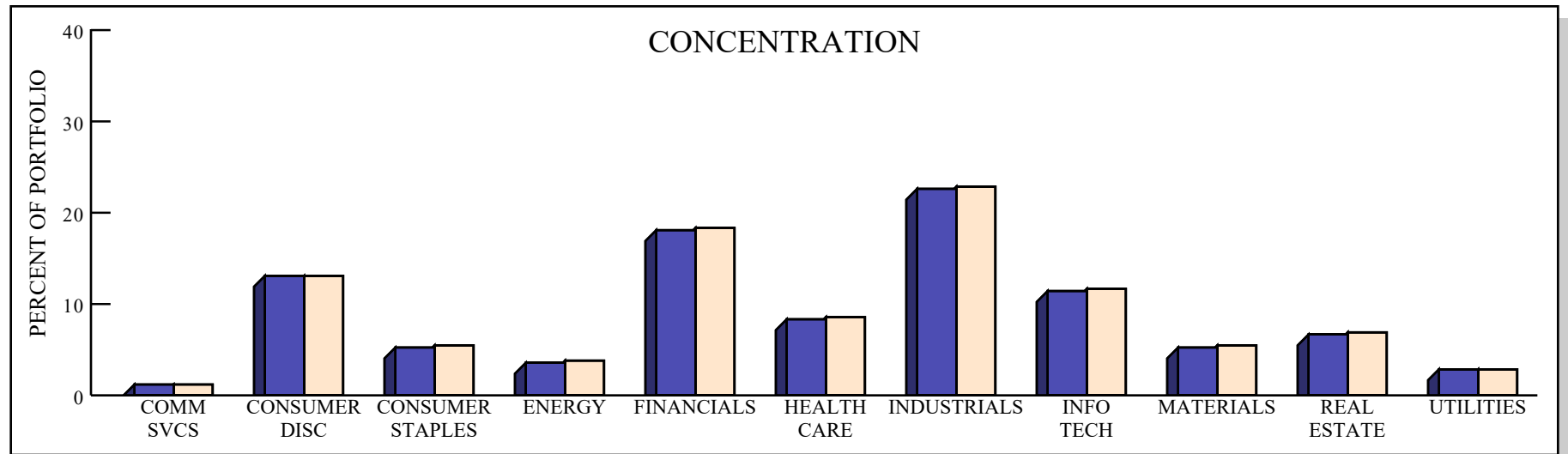
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	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
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0

**STOCK CHARACTERISTICS**

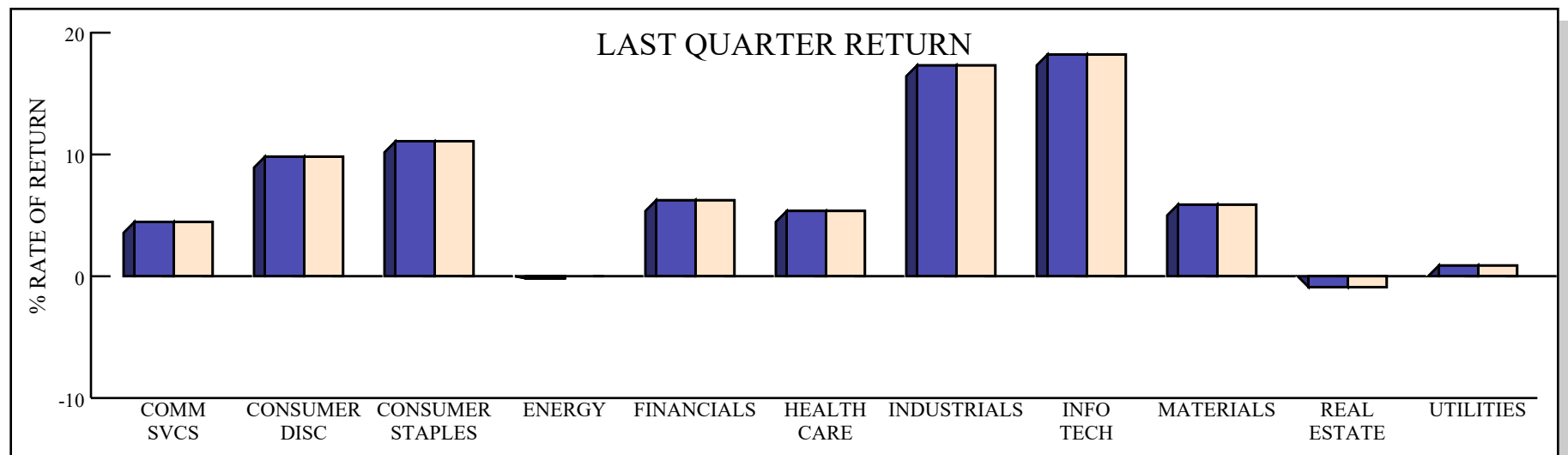
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	9.8%	26.2	1.07
S&P 400	401	1.5%	9.8%	26.2	1.07

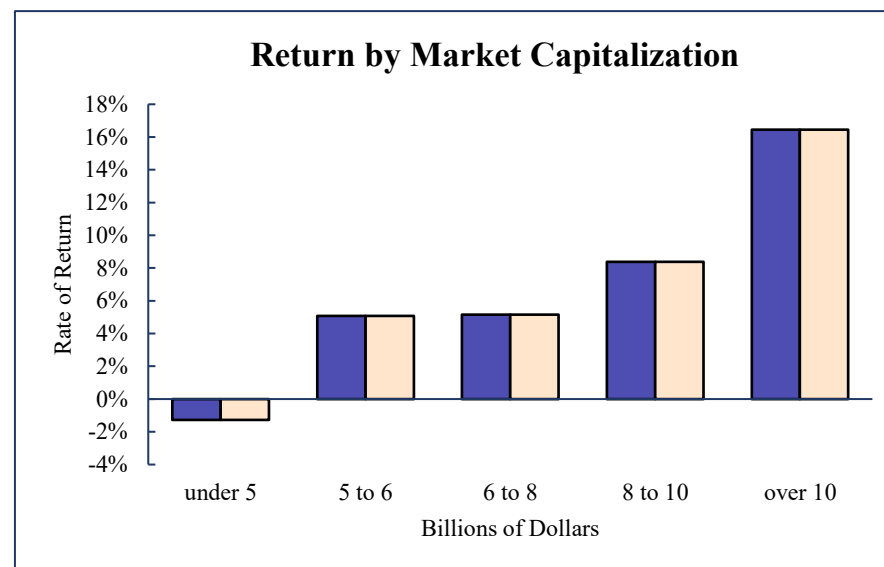
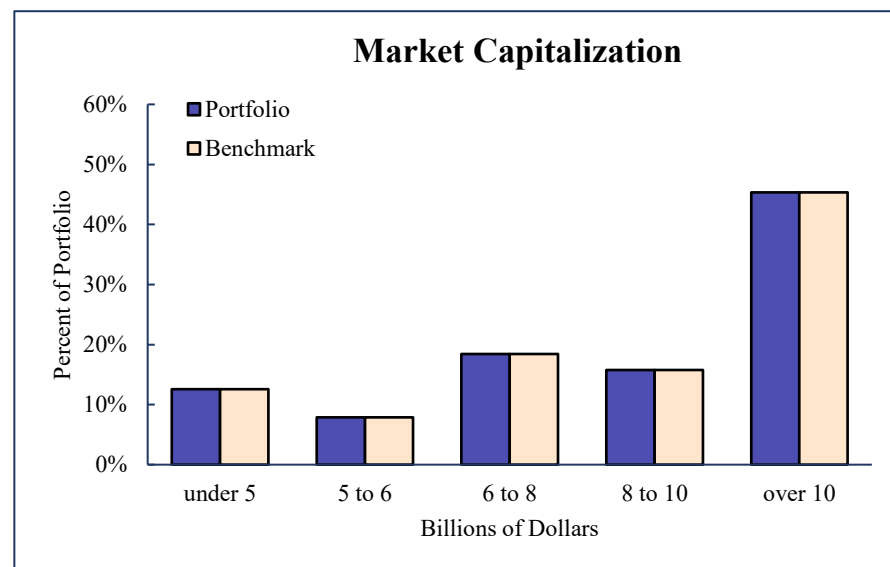


## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERACTIVE BROKERS GROUP IN	\$ 255,773	.83%	34.8%	Financials	\$ 93.7 B
2	EMCOR GROUP INC	253,538	.82%	44.3%	Industrials	23.9 B
3	GUIDEWIRE SOFTWARE INC	209,080	.68%	25.6%	Information Technology	19.8 B
4	RB GLOBAL INC	208,239	.67%	8.8%	Industrials	19.7 B
5	FLEX LTD	202,525	.65%	50.5%	Information Technology	18.7 B
6	CASEYS GENERAL STORES INC	200,536	.65%	18.3%	Consumer Staples	19.0 B
7	COMFORT SYSTEMS USA INC	200,006	.65%	65.6%	Industrials	18.9 B
8	CURTISS-WRIGHT CORP	194,931	.63%	54.3%	Industrials	18.4 B
9	PURE STORAGE INC	189,553	.61%	25.2%	Information Technology	18.8 B
10	US FOODS HOLDING CORP	188,675	.61%	19.3%	Consumer Staples	17.8 B

METROPOLITAN DISTRICT PENSION PLAN  
WELLINGTON MANAGEMENT - WTC-CIF SC 2000  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$32,701,400, representing an increase of \$2,613,707 from the March quarter's ending value of \$30,087,693. Last quarter, the Fund posted withdrawals totaling \$50,259, which partially offset the portfolio's net investment return of \$2,663,966. Income receipts totaling \$104,746 plus net realized and unrealized capital gains of \$2,559,220 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 8.9%, which was 0.4% above the Russell 2000 Index's return of 8.5% and ranked in the 36th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 12.7%, which was 5.0% above the benchmark's 7.7% return, ranking in the 21st percentile. Since June 2015, the portfolio returned 10.9% annualized and ranked in the 16th percentile. The Russell 2000 returned an annualized 7.1% 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 slightly more weight in the Communication Services, Financials, and Industrials sectors. The Consumer Discretionary, Health Care, and Information Technology sectors received lighter weights.

Selection effects were mostly positive, with few sectors underperforming. The Communications sector produced very impressive results, in a turnaround from its weak showing in the first quarter. Consumer Staples, Energy, Financials, Real Estate, and Utilities also added value. Sub-par performance in the Health Care, Industrials, Information Technology, and Materials sectors curbed the total return.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	8.9	0.4	12.7	14.9	14.0	10.9
<i>SMALL CAP RANK</i>	(36)	(26)	(21)	(19)	(34)	(16)
<b>Total Portfolio - Net</b>	8.7	0.1	12.0	14.2	13.4	10.3
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1
<b>Small Cap Equity - Gross</b>	8.9	0.4	12.7	14.9	14.0	10.9
<i>SMALL CAP RANK</i>	(36)	(26)	(21)	(19)	(34)	(16)
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1

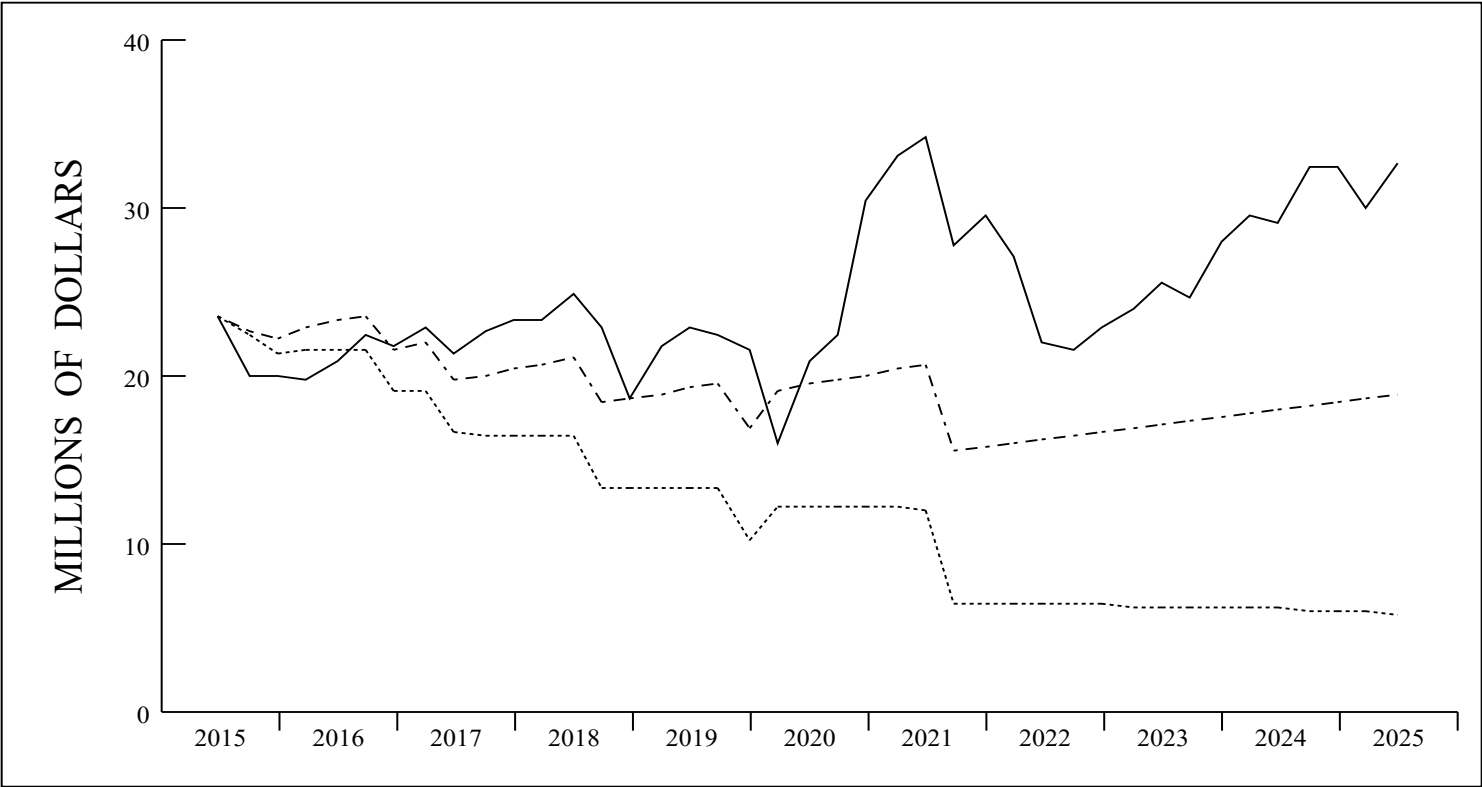
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 32,701,400
Total Portfolio	100.0%	\$ 32,701,400

**INVESTMENT RETURN**

Market Value 3/2025	\$ 30,087,693
Contribs / Withdrawals	- 50,259
Income	104,746
Capital Gains / Losses	2,559,220
Market Value 6/2025	\$ 32,701,400

INVESTMENT GROWTH

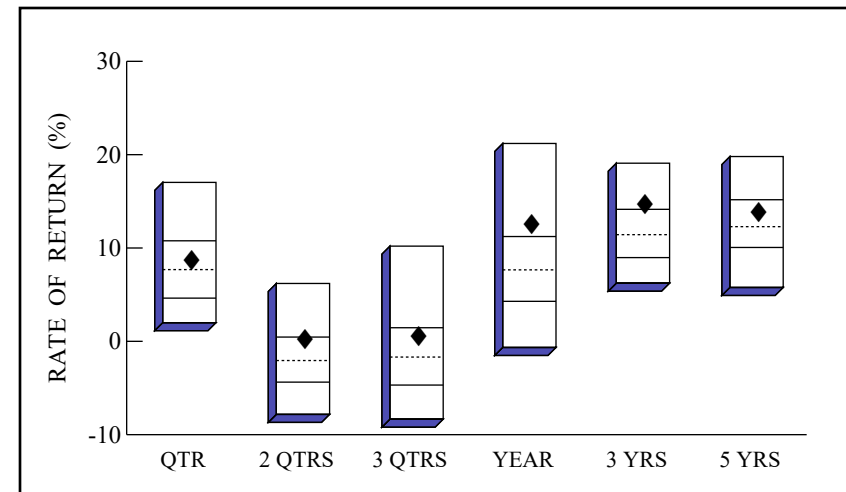
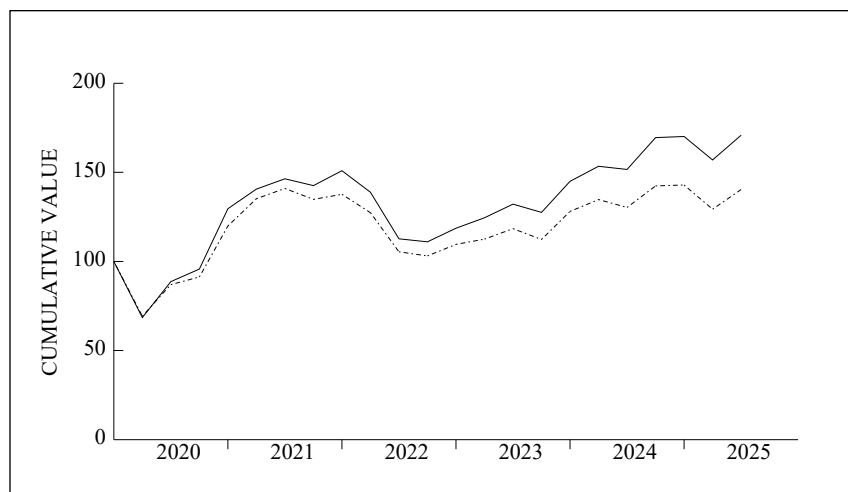


— ACTUAL RETURN  
- - - - - BLENDED GROWTH  
..... 0.0%

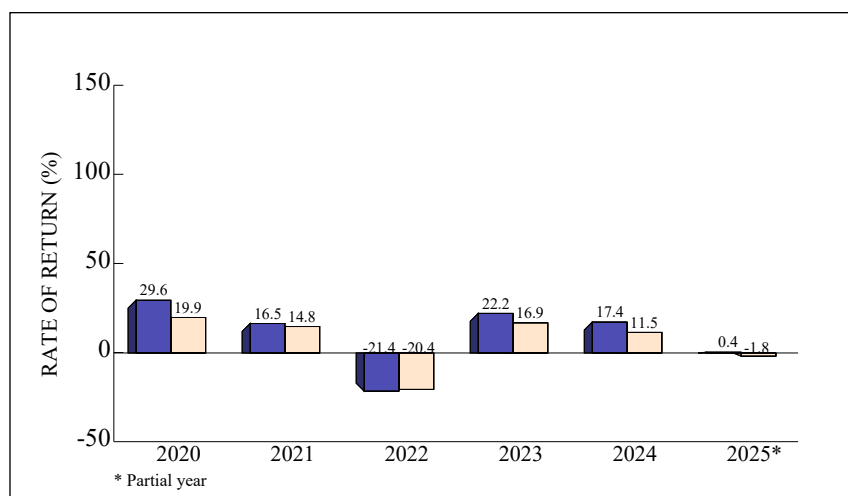
VALUE ASSUMING  
BLENDED GA \$ 19,069,100

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 30,087,693	\$ 23,574,507
NET CONTRIBUTIONS	- 50,259	- 17,612,040
INVESTMENT RETURN	2,663,966	26,738,933
ENDING VALUE	\$ 32,701,400	\$ 32,701,400
INCOME	104,746	2,989,987
CAPITAL GAINS (LOSSES)	2,559,220	23,748,946
INVESTMENT RETURN	2,663,966	26,738,933

## TOTAL RETURN COMPARISONS

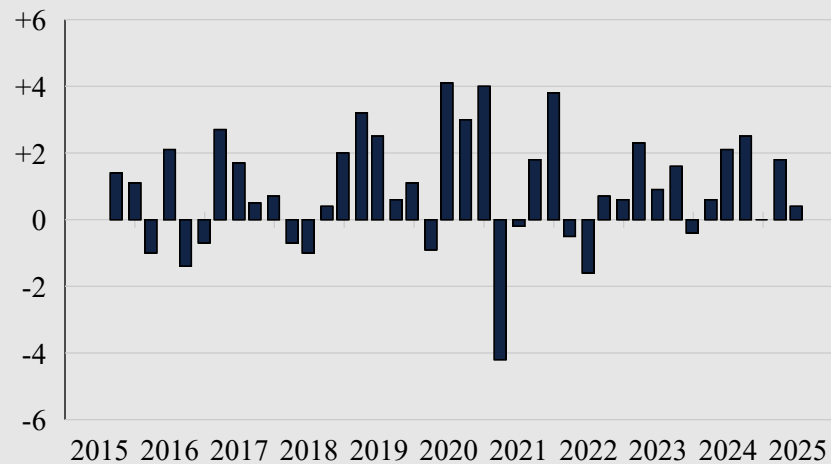


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.9	0.4	0.8	12.7	14.9	14.0
(RANK)	(36)	(26)	(31)	(21)	(19)	(34)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
<b>Russ 2000</b>	<b>8.5</b>	<b>-1.8</b>	<b>-1.5</b>	<b>7.7</b>	<b>10.0</b>	<b>10.0</b>

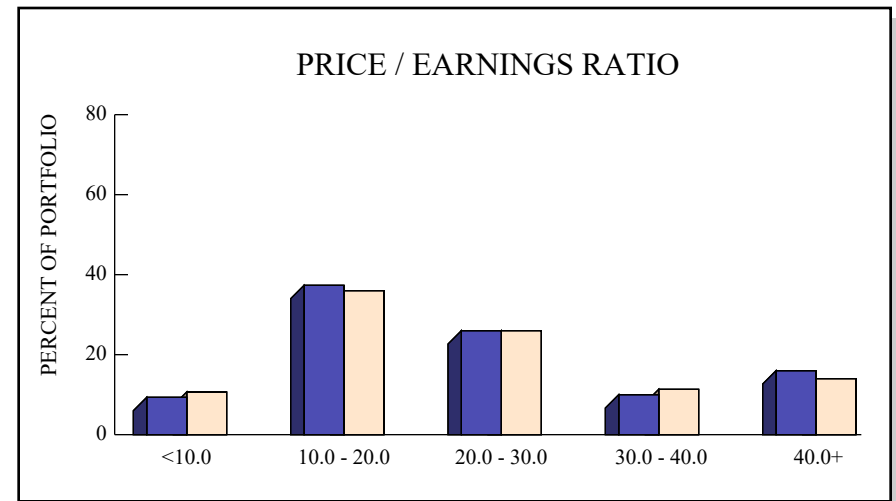
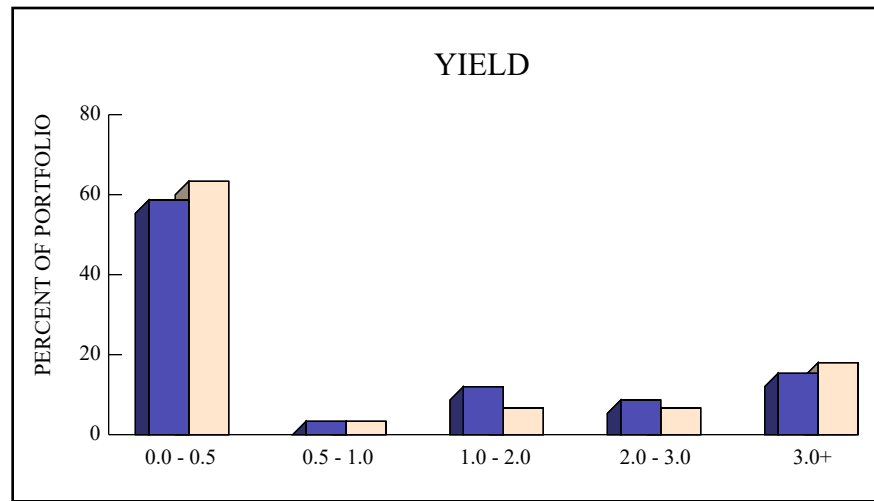
Small Cap Universe

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

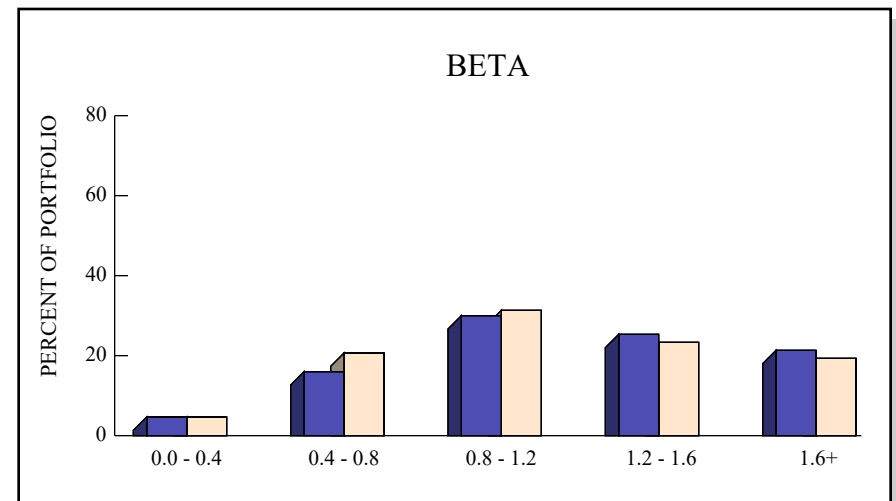
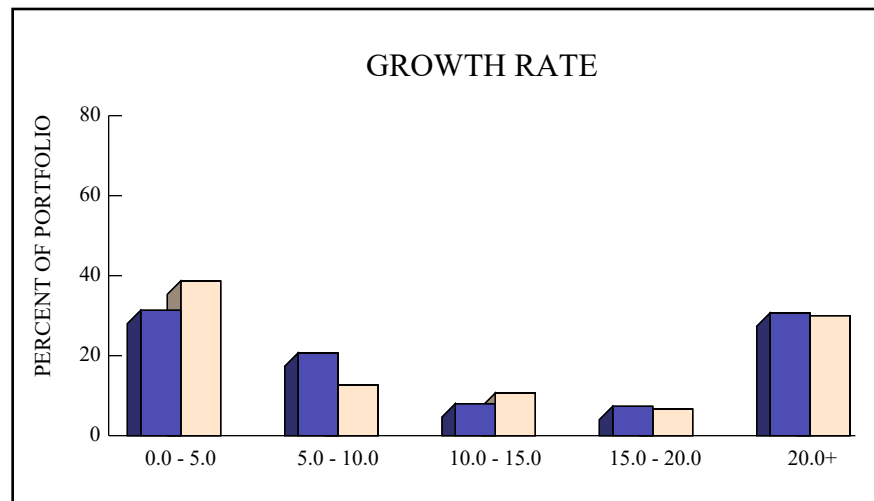
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

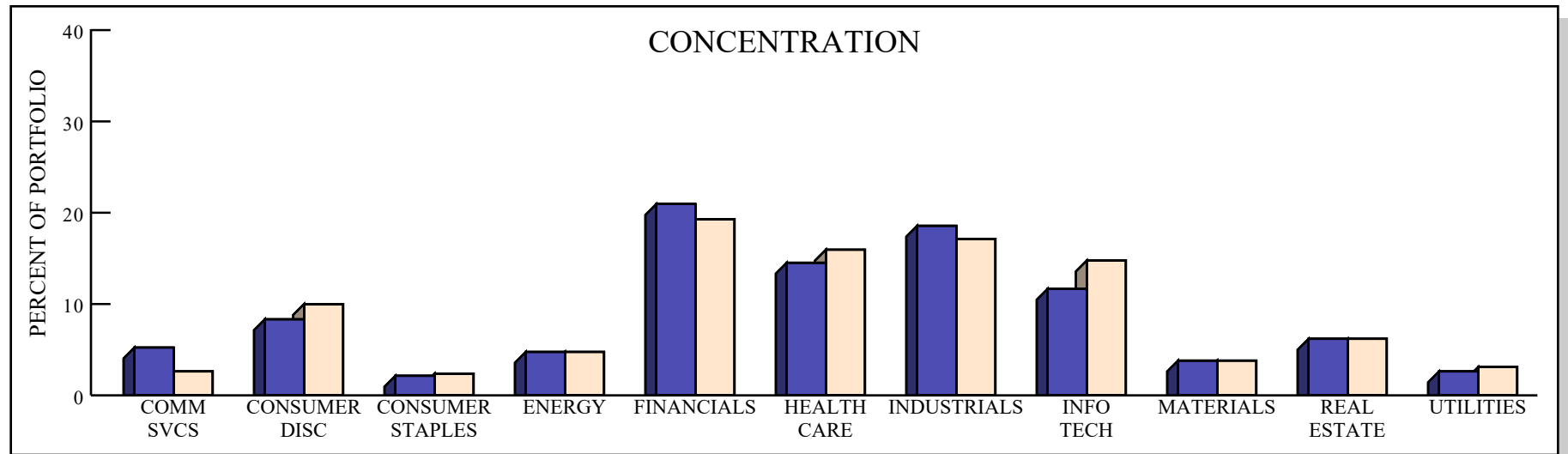
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/23	-3.5	-5.1	1.6
12/23	13.6	14.0	-0.4
3/24	5.8	5.2	0.6
6/24	-1.2	-3.3	2.1
9/24	11.8	9.3	2.5
12/24	0.3	0.3	0.0
3/25	-7.7	-9.5	1.8
6/25	8.9	8.5	0.4

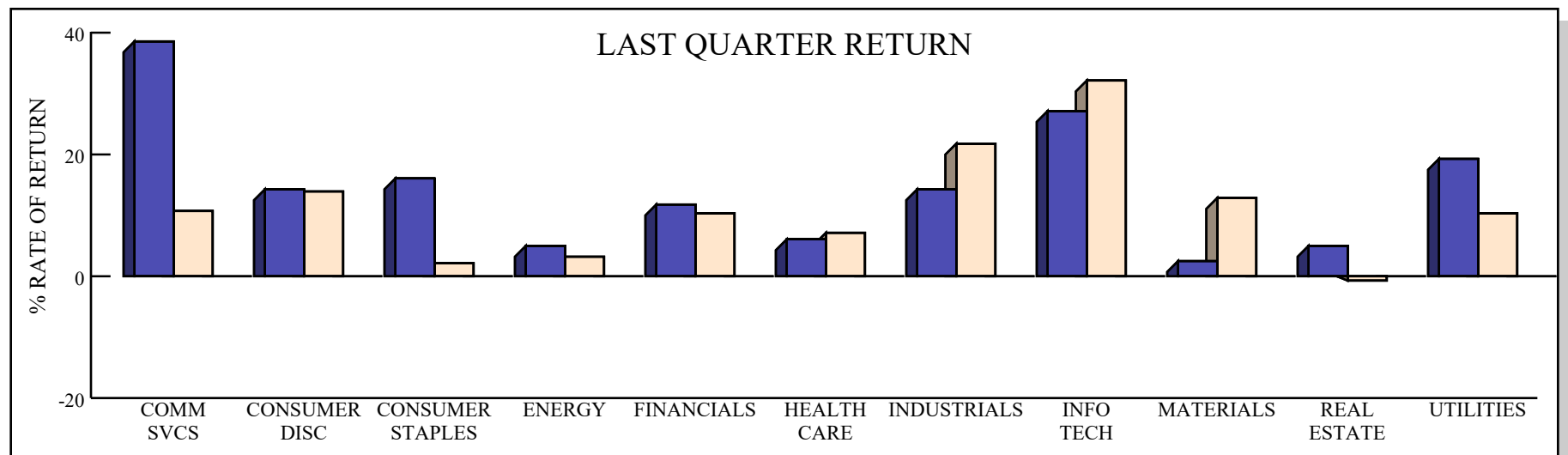
**STOCK CHARACTERISTICS**

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	258	1.2%	13.1%	26.7	1.21
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19

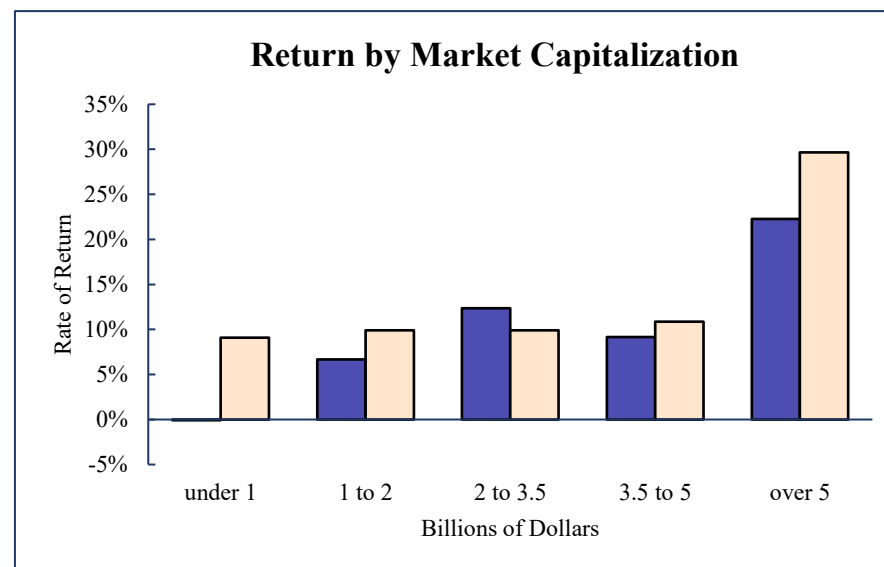
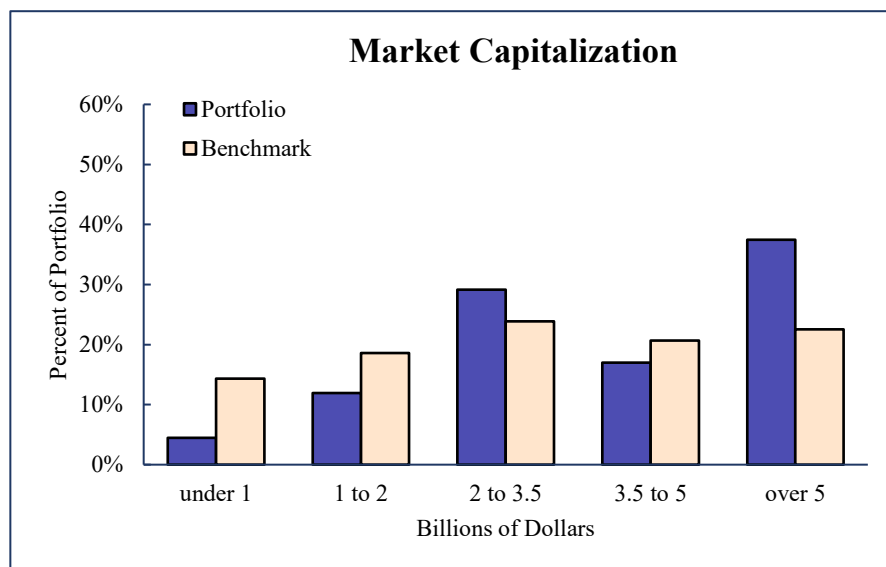


**STOCK INDUSTRY ANALYSIS**

■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 737,929	2.26%	41.7%	Industrials	\$ 8.4 B
2	CARGURUS INC	615,815	1.88%	16.1%	Communication Services	3.3 B
3	AZEK COMPANY INC	522,086	1.60%	9.5%	Industrials	7.8 B
4	RYDER SYSTEM INC	515,478	1.58%	13.8%	Industrials	6.6 B
5	MAGNITE INC	476,201	1.46%	108.0%	Communication Services	3.4 B
6	TRUPANION INC	371,786	1.14%	52.7%	Financials	2.4 B
7	AMERICAN HEALTHCARE REIT INC	359,023	1.10%	22.6%	Real Estate	5.9 B
8	AMERIS BANCORP	339,869	1.04%	14.1%	Financials	4.5 B
9	CADENCE BANK	332,784	1.02%	7.2%	Financials	6.0 B
10	GULFPORT ENERGY CORP	322,073	.98%	9.9%	Energy	3.6 B

METROPOLITAN DISTRICT PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
JUNE 2025



## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$47,380,142, representing an increase of \$6,886,578 from the March quarter's ending value of \$40,493,564. Last quarter, the Fund posted withdrawals totaling \$76,249, which partially offset the portfolio's net investment return of \$6,962,827. 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 \$6,962,827.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston International Equity portfolio returned 17.2%, which was 5.1% above the MSCI EAFE Index's return of 12.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 28.6%, which was 10.3% above the benchmark's 18.3% performance, and ranked in the 10th percentile. Since September 2018, the account returned 10.2% per annum and ranked in the 8th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.8% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	17.2	25.4	28.6	16.6	10.5	10.2
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(10)	(10)	(39)	(60)	( 8)
<b>Total Portfolio - Net</b>	17.0	24.9	27.7	15.7	9.6	9.3
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.8
<b>International Equity - Gross</b>	17.2	25.4	28.6	16.6	10.5	10.2
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(10)	(10)	(39)	(60)	( 8)
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.8

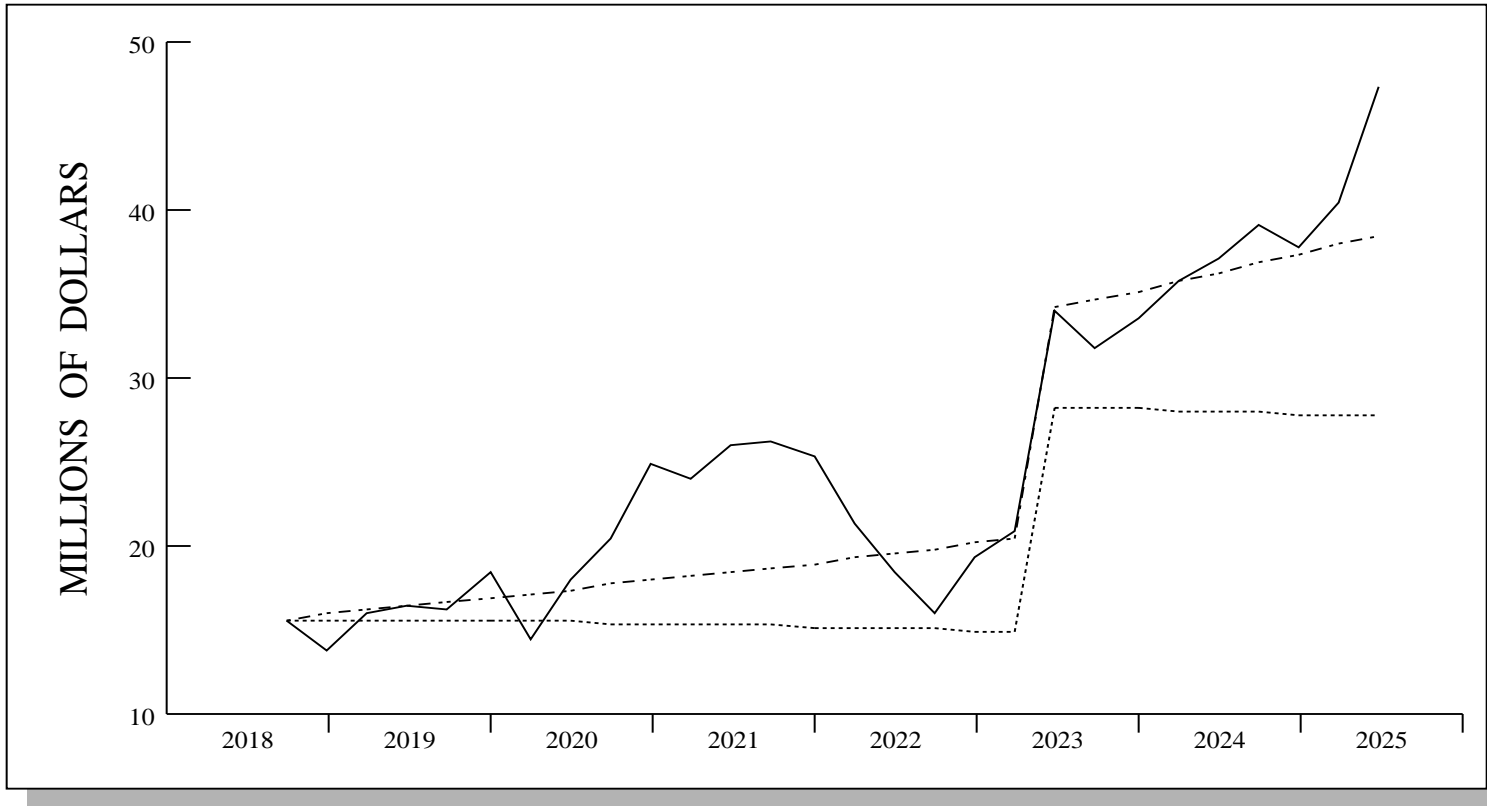
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 47,380,142
Total Portfolio	100.0%	\$ 47,380,142

**INVESTMENT RETURN**

Market Value 3/2025	\$ 40,493,564
Contribs / Withdrawals	- 76,249
Income	0
Capital Gains / Losses	6,962,827
Market Value 6/2025	\$ 47,380,142

INVESTMENT GROWTH

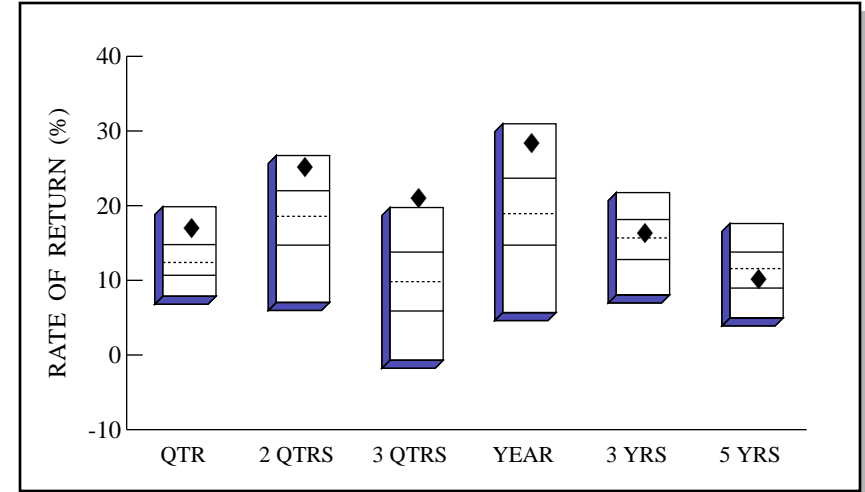
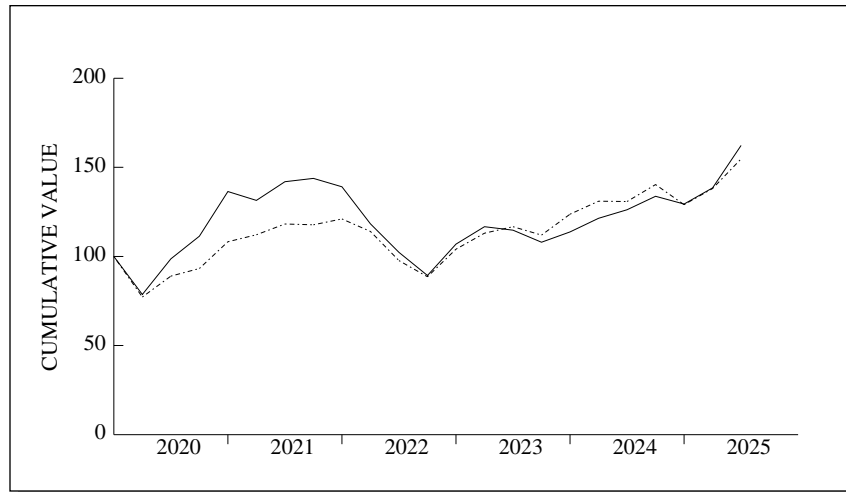


— ACTUAL RETURN  
- - - 7.0%  
..... 0.0%

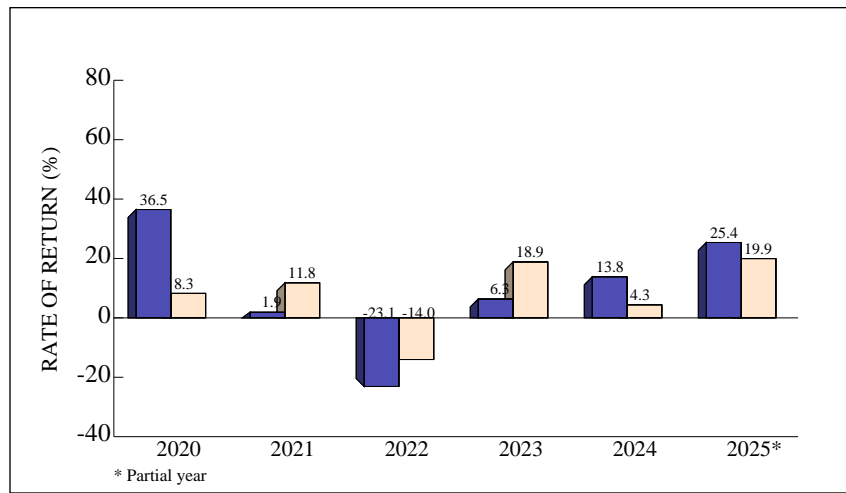
VALUE ASSUMING  
7.0% RETURN    \$    38,621,256

	LAST QUARTER	PERIOD 9/18 - 6/25
BEGINNING VALUE	\$ 40,493,564	\$ 15,742,508
NET CONTRIBUTIONS	- 76,249	12,065,874
INVESTMENT RETURN	6,962,827	19,571,760
ENDING VALUE	\$ 47,380,142	\$ 47,380,142
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,962,827	19,571,760
INVESTMENT RETURN	6,962,827	19,571,760

## TOTAL RETURN COMPARISONS

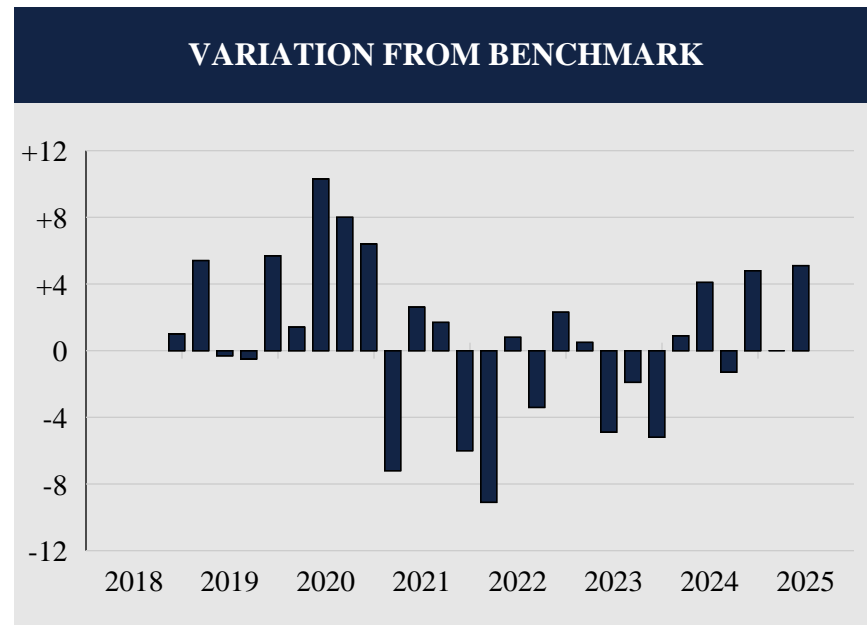


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.2	25.4	21.3	28.6	16.6	10.5
(RANK)	(13)	(10)	(4)	(10)	(39)	(60)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>MSCI EAFE</b>	<b>12.1</b>	<b>19.9</b>	<b>10.2</b>	<b>18.3</b>	<b>16.6</b>	<b>11.7</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.630</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0
6/25	17.2	12.1	5.1

METROPOLITAN DISTRICT PENSION PLAN  
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

*The Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio is in its liquidation phase. Since current asset levels are relatively low, we are presenting a dollar-weighted measurement of performance for this fund. Time-weighted trailing returns would not accurately depict the historical performance of the investment, since periods with higher asset levels would be equally weighted with periods of significantly lower asset levels. The dollar-weighted since-inception return on the following page gives greater weighting to performance in periods where asset levels are higher.*

The Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$11,765.

## Cornerstone Real Estate Fund X

<b>IRR Since Inception</b>	<b>9.88%</b>	Gross of Fees	Report as of:	6/30/2025
<b>Market Value</b>	<b>\$ 11,765</b>		Last Statement:	6/30/2025
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)	\$ 1,992,379

## Transactions

<b>Date</b>	<b>Contribution</b>	<b>Catch-up Interest</b>	<b>Recallable Distribution</b>	<b>Distribution</b>
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
<b>Total</b>	<b>\$ 3,496,736</b>	<b>\$ (107,448)</b>	<b>\$ 132,749</b>	<b>\$ 5,344,601</b>



METROPOLITAN DISTRICT PENSION PLAN  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$11,133,169, representing an increase of \$111,286 from the March quarter's ending value of \$11,021,883. Last quarter, the Fund posted withdrawals totaling \$31,182, which offset the portfolio's net investment return of \$142,468. Income receipts totaling \$70,114 plus net realized and unrealized capital gains of \$72,354 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 1.3%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.6%, which was 1.9% below the benchmark's 3.5% performance. Since June 2016, the portfolio returned 5.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	1.3	2.0	1.6	-7.8	2.3	5.5
<b>Total Portfolio - Net</b>	1.0	1.4	0.5	-8.5	1.0	4.1
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	4.7
<b>Real Estate - Gross</b>	1.3	2.0	1.6	-7.8	2.3	5.5
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	4.7

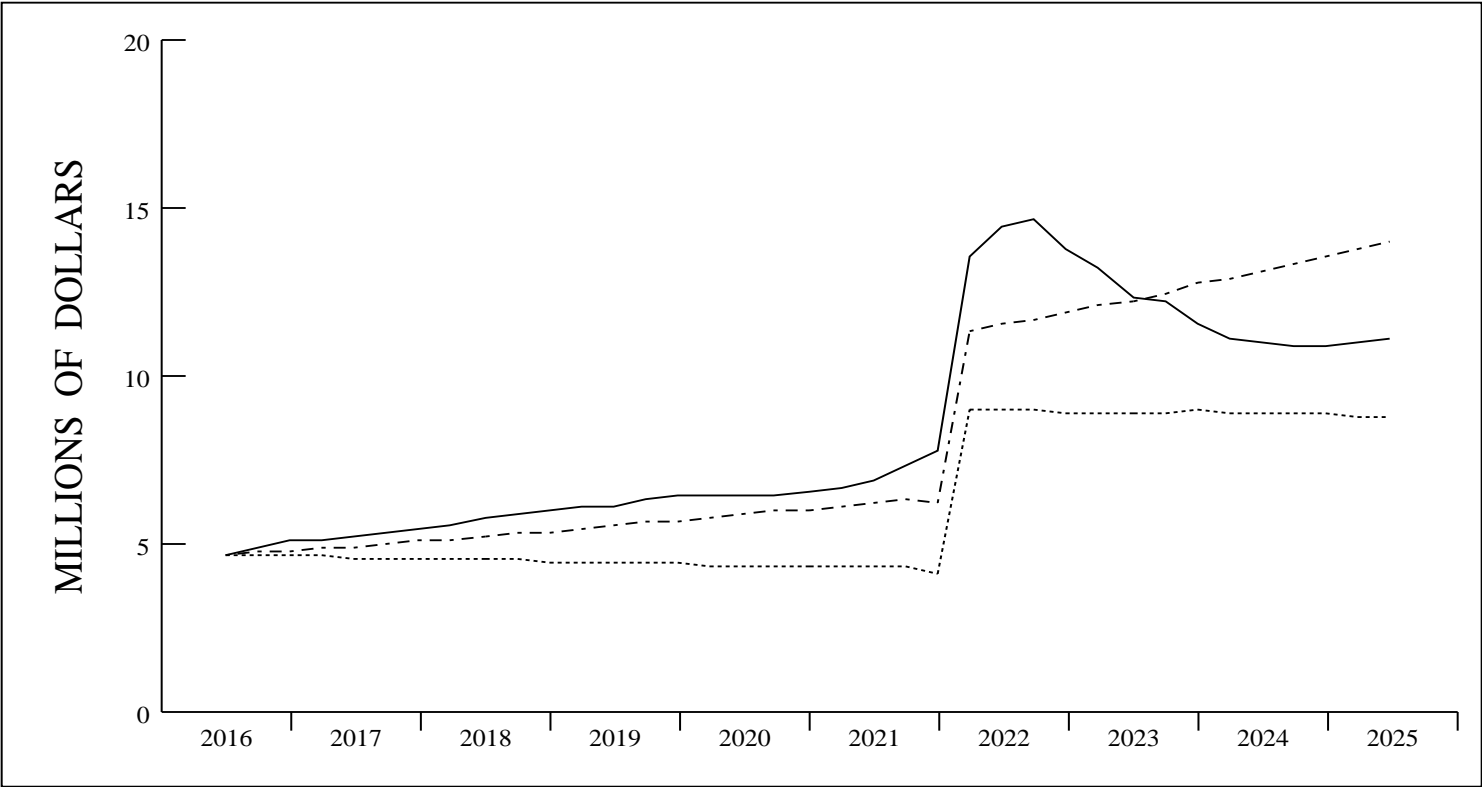
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,133,169
Total Portfolio	100.0%	\$ 11,133,169

**INVESTMENT RETURN**

Market Value 3/2025	\$ 11,021,883
Contribs / Withdrawals	- 31,182
Income	70,114
Capital Gains / Losses	72,354
Market Value 6/2025	\$ 11,133,169

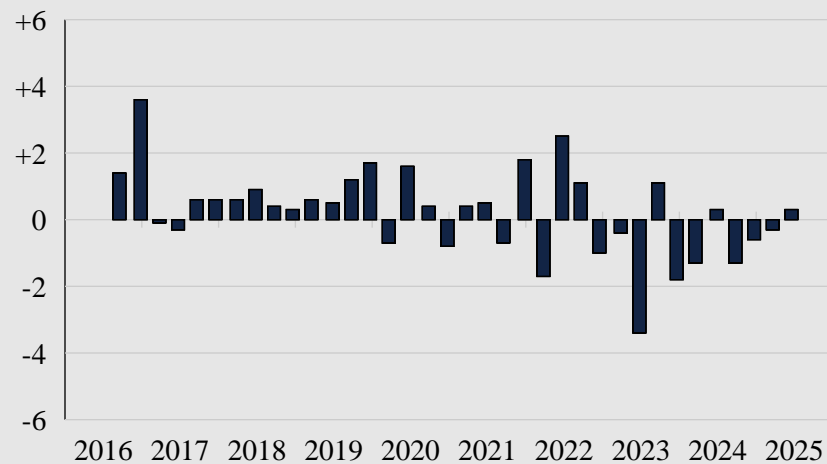
INVESTMENT GROWTH



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

VALUE ASSUMING  
7.25% RETURN \$ 14,033,005

	LAST QUARTER	PERIOD 6/16 - 6/25
BEGINNING VALUE	\$ 11,021,883	\$ 4,754,985
NET CONTRIBUTIONS	- 31,182	4,073,381
INVESTMENT RETURN	142,468	2,304,803
ENDING VALUE	\$ 11,133,169	\$ 11,133,169
INCOME	70,114	1,670,804
CAPITAL GAINS (LOSSES)	72,354	633,999
INVESTMENT RETURN	142,468	2,304,803

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

<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.611</b>

**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
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND III LP  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$2,678,529, a decrease of \$53,749 from the March ending value of \$2,732,278. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$53,749. 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 Madison Realty Capital Debt Fund III LP portfolio lost 2.0%, which was 3.0% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned -20.7%, which was 24.2% below the benchmark's 3.5% return. Since December 2015, the Madison Realty Capital Debt Fund III LP portfolio returned 0.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

## Madison Realty Capital Debt Fund III

<b>IRR Since Inception</b>	<b>0.86%</b>	Net of Fees	Report as of: 6/30/2025
<b>Market Value*</b>	<b>\$ 2,678,529</b>		Last Statement: 6/30/2025
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ 236,830		

### Transactions

<b>Date</b>	<b>Contribution</b>	<b>% of Commitment</b>	<b>Catch-up Interest (Paid) / Received</b>	<b>Mgr Fee Interest</b>	<b>Distribution</b>
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
2023-09-14	\$ 374,135	7.96%	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,700,000</b>	<b>100.00%</b>	<b>\$ (52,259)</b>	<b>\$ (1,626)</b>	<b>\$ 2,312,186</b>

Contributions may not sum exactly to the total due to rounding.

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
<b>Total Portfolio - Gross</b>	-2.0	-4.9	-20.7	-14.1	-7.2	0.9
<b>Total Portfolio - Net</b>	-2.0	-4.9	-20.9	-14.7	-8.0	-0.3
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	4.9
<b>Real Estate - Gross</b>	-2.0	-4.9	-20.7	-14.1	-7.2	0.9
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	4.9

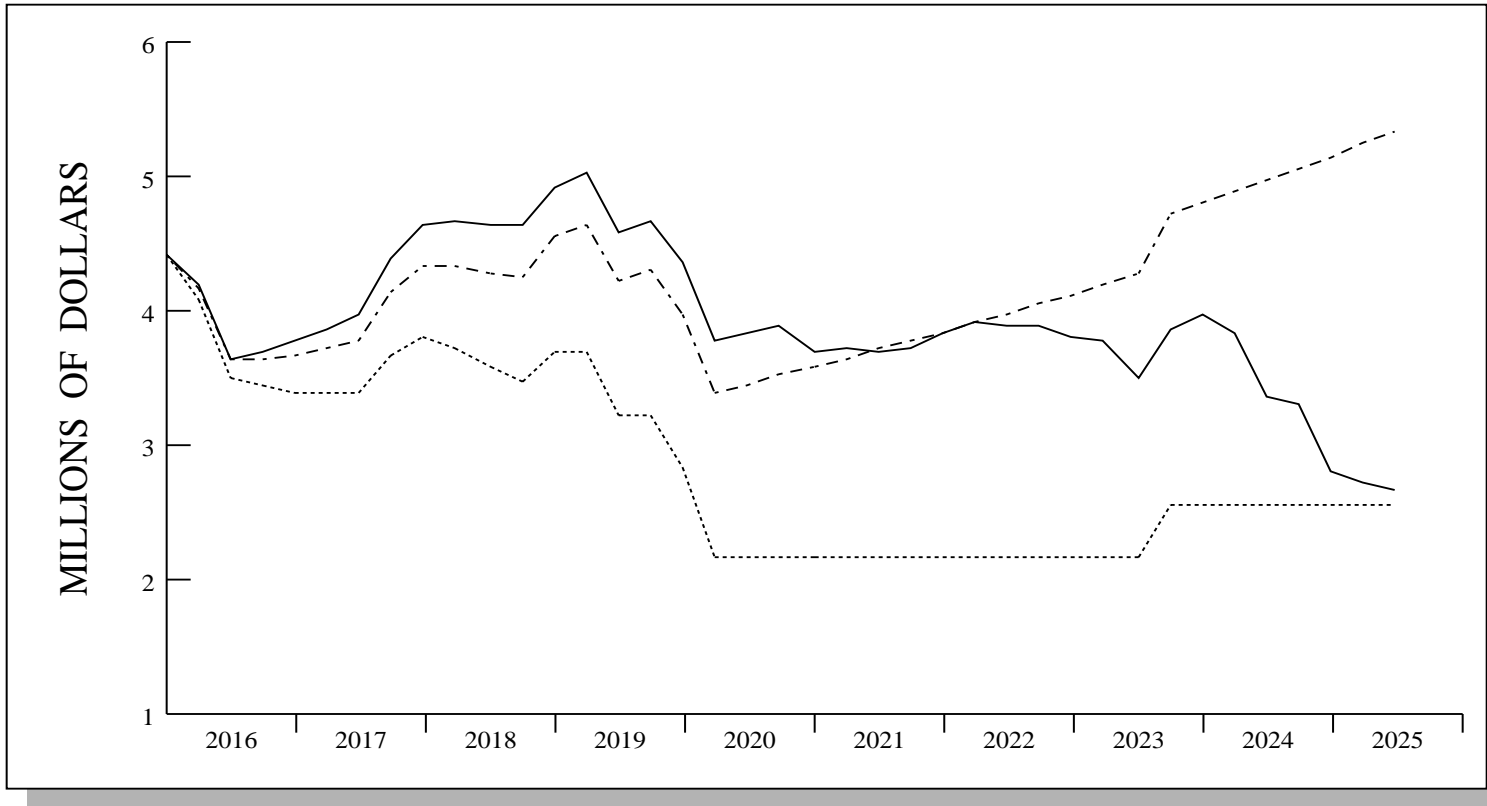
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,678,529
Total Portfolio	100.0%	\$ 2,678,529

**INVESTMENT RETURN**

Market Value 3/2025	\$ 2,732,278
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 53,749
Market Value 6/2025	\$ 2,678,529

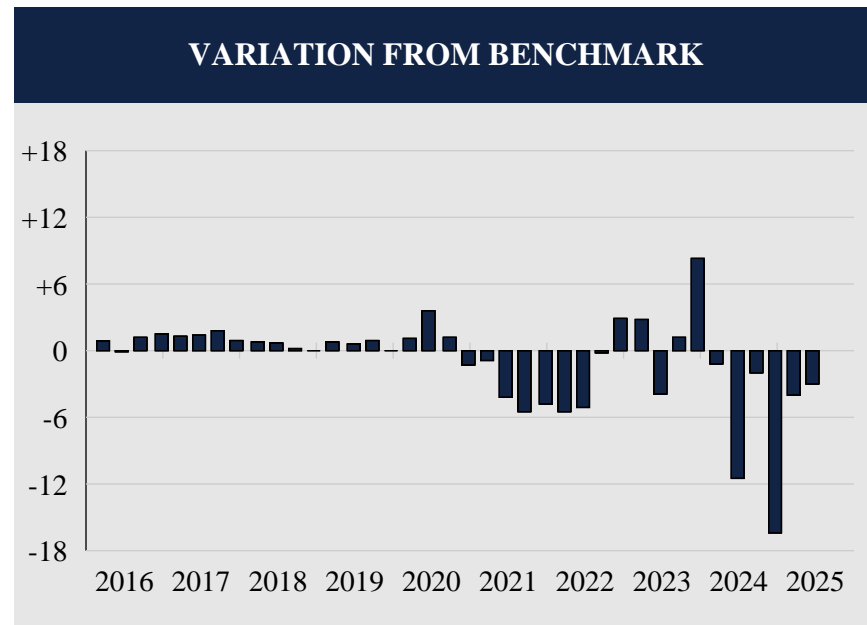
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 5,349,909

	LAST QUARTER	PERIOD 12/15 - 6/25
BEGINNING VALUE	\$ 2,732,278	\$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
INVESTMENT RETURN	- 53,749	116,500
ENDING VALUE	\$ 2,678,529	\$ 2,678,529
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	- 53,749	-788,491
INVESTMENT RETURN	- 53,749	116,500

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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.579</b>

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	-6.6	-2.7	-3.9
9/23	-0.7	-1.9	1.2
12/23	3.5	-4.8	8.3
3/24	-3.6	-2.4	-1.2
6/24	-11.9	-0.4	-11.5
9/24	-1.7	0.3	-2.0
12/24	-15.2	1.2	-16.4
3/25	-3.0	1.0	-4.0
6/25	-2.0	1.0	-3.0

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND V LP  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,208,949, a decrease of \$81,812 from the March ending value of \$3,290,761. Last quarter, the account recorded a net withdrawal of \$144,195, which overshadowed the fund's net investment return of \$62,383. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$62,383 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Madison Realty Capital Debt Fund V LP account gained 2.5%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 6.4%, which was 2.9% above the benchmark's 3.5% performance. Since September 2021, the portfolio returned 11.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 0.7% over the same period.

## Madison Realty Capital Debt Fund V

<b>IRR Since Inception</b>	<b>9.86%</b>	Net of Fees	Report as of: 6/30/2025
<b>Market Value*</b>	<b>\$ 3,208,949</b>		Last Statement: 6/30/2025
Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,807,453	76.15%	
Remaining Commitment	\$ 1,192,547	23.85%	
Net Investment Gain/Loss	\$ 1,285,435		

### 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%	\$ -	\$ -	\$ -
2023-09-25	\$ 324,438	6.5%	\$ -	\$ -	\$ -
2024-01-30	\$ -	-	\$ -	\$ -	\$ 396,536
2024-04-30	\$ 132,179	2.6%	\$ -	\$ -	\$ -
2024-06-07	\$ -	-	\$ -	\$ -	\$ 240,325
2024-10-21	\$ -	-	\$ -	\$ -	\$ 300,406
2024-11-06	\$ -	-	\$ -	\$ -	\$ 120,162
2024-12-27	\$ -	-	\$ -	\$ -	\$ 360,487
2025-01-30	\$ -	-	\$ -	\$ -	\$ 360,487
2025-04-28	\$ -	-	\$ -	\$ -	\$ 144,195
<b>Total</b>	<b>\$ 3,807,453</b>	<b>76.15%</b>	<b>\$ (30,237)</b>	<b>\$ (8,422)</b>	<b>\$ 1,922,598</b>

\*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
<b>Total Portfolio - Gross</b>	2.5	4.7	6.4	12.4	----	11.9
<b>Total Portfolio - Net</b>	2.0	3.8	5.3	9.4	----	9.1
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	0.7
<b>Real Estate - Gross</b>	2.5	4.7	6.4	12.4	----	11.9
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	0.7

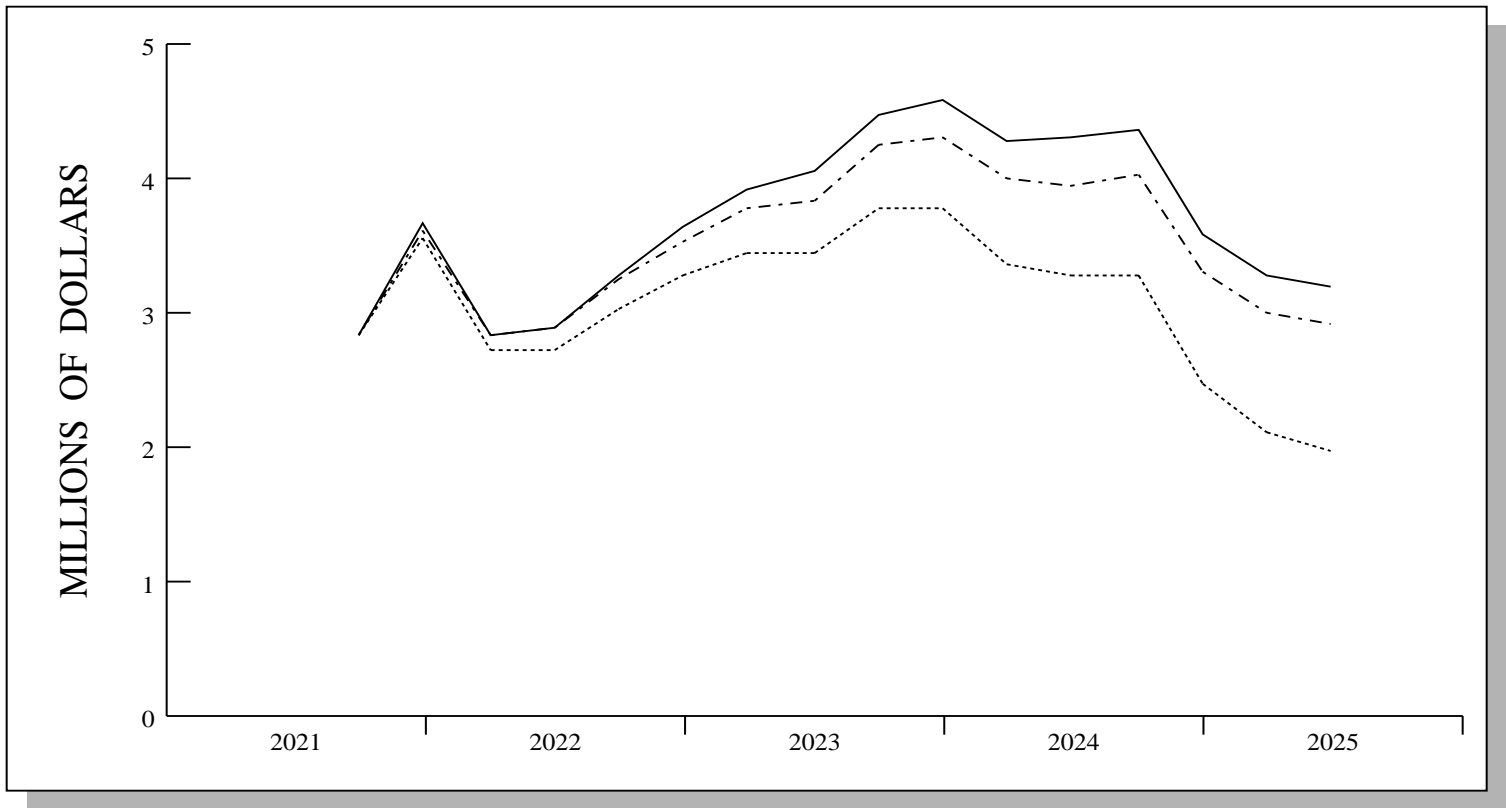
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,208,949
Total Portfolio	100.0%	\$ 3,208,949

**INVESTMENT RETURN**

Market Value 3/2025	\$ 3,290,761
Contribs / Withdrawals	-144,195
Income	0
Capital Gains / Losses	62,383
Market Value 6/2025	\$ 3,208,949

INVESTMENT GROWTH

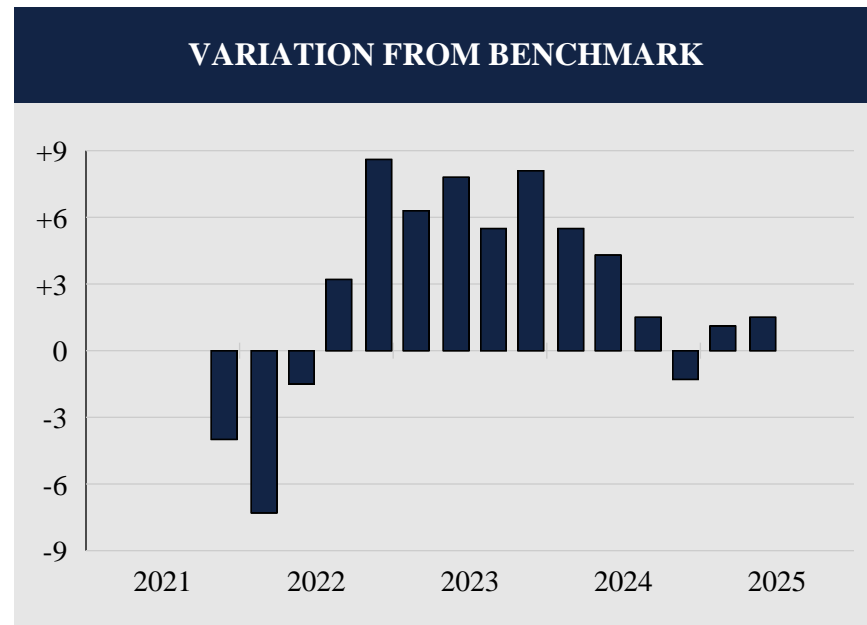


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 2,919,904

	LAST QUARTER	PERIOD 9/21 - 6/25
BEGINNING VALUE	\$ 3,290,761	\$ 2,858,785
NET CONTRIBUTIONS	-144,195	-865,601
INVESTMENT RETURN	62,383	1,215,765
ENDING VALUE	\$ 3,208,949	\$ 3,208,949
INCOME	0	0
CAPITAL GAINS (LOSSES)	62,383	1,215,765
INVESTMENT RETURN	62,383	1,215,765



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

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

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	5.1	-2.7	7.8
9/23	3.6	-1.9	5.5
12/23	3.3	-4.8	8.1
3/24	3.1	-2.4	5.5
6/24	3.9	-0.4	4.3
9/24	1.8	0.3	1.5
12/24	-0.1	1.2	-1.3
3/25	2.1	1.0	1.1
6/25	2.5	1.0	1.5

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
JUNE 2025

## **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, 2025, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,850,436, representing an increase of \$685,687 from the March quarter's ending value of \$11,164,749. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$708,313. 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 \$708,313.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 6.3%, which was 4.9% above the NCREIF Timber Index's return of 1.4%. Over the trailing year, the portfolio returned 6.2%, which was 0.9% above the benchmark's 5.3% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

## Forest Investment Associates - Timber Growth & Value Partners

<b>IRR Since Inception</b>	<b>4.10%</b>	Annualized, Net of Fees	Report as of:	6/30/2025
<b>Market Value</b>	<b>\$ 11,850,436</b>		Last Statement:	6/30/2025
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 3,612,238			

### 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
2023-09-28	\$ -	-	\$ -	\$ -	\$ 62,378
2023-12-22	\$ -	-	\$ -	\$ -	\$ 24,951
2024-02-01	\$ -	-	\$ -	\$ -	\$ 251,812
2024-03-28	\$ -	-	\$ -	\$ -	\$ 24,951
2024-12-27	\$ -	-	\$ -	\$ -	\$ 24,951
<b>Total</b>	<b>\$ 9,090,146</b>	<b>94.27%</b>	<b>\$ 1,311</b>	<b>\$ 39,922</b>	<b>\$ 810,715</b>

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.

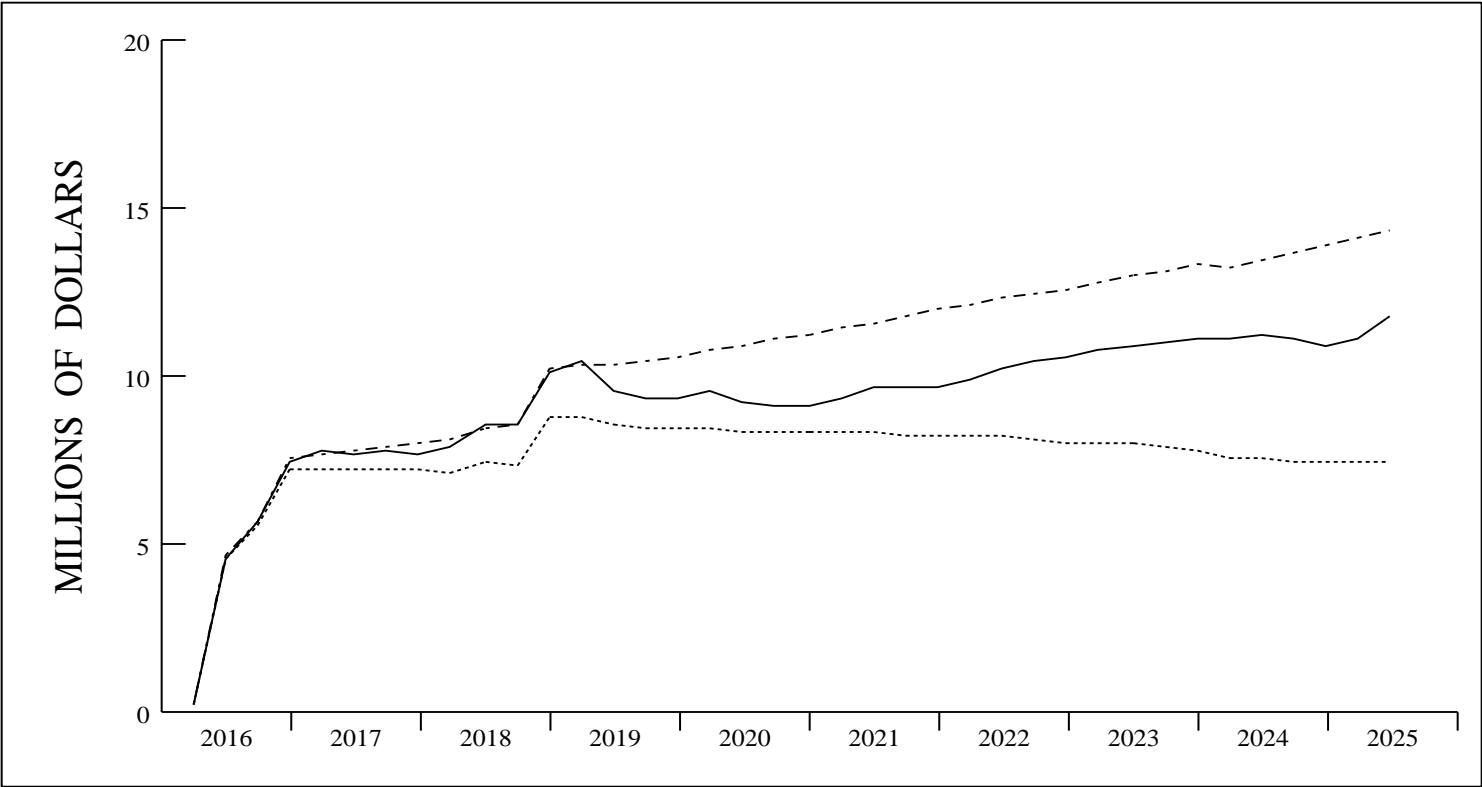
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	6.3	8.6	6.2	7.5	7.0	5.1
Total Portfolio - Net	6.1	8.1	5.4	6.7	6.1	4.3
NCREIF Timber	1.4	2.3	5.3	8.5	8.1	5.5
Timber - Gross	6.3	8.6	6.2	7.5	7.0	5.1
NCREIF Timber	1.4	2.3	5.3	8.5	8.1	5.5

ASSET ALLOCATION		
Timber	100.0%	\$ 11,850,436
Total Portfolio	100.0%	\$ 11,850,436

INVESTMENT RETURN	
Market Value 3/2025	\$ 11,164,749
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	708,313
Market Value 6/2025	\$ 11,850,436

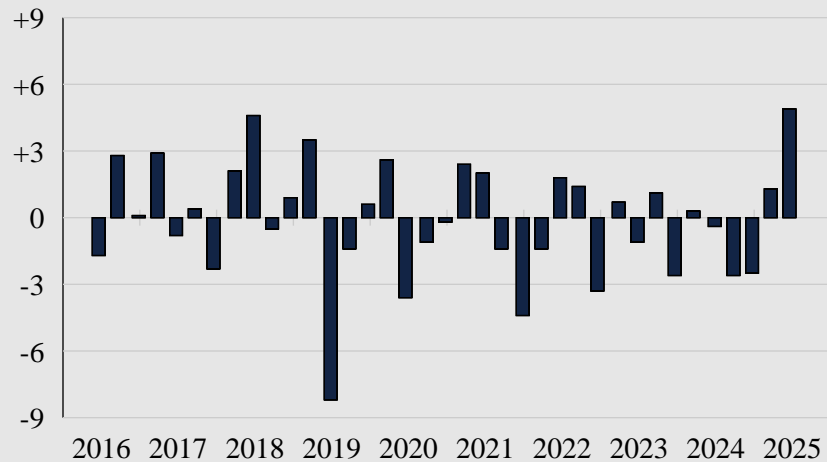
INVESTMENT GROWTH



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

VALUE ASSUMING  
7.25% RETURN \$ 14,394,162

	LAST QUARTER	PERIOD 3/16 - 6/25
BEGINNING VALUE	\$ 11,164,749	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,197,883
INVESTMENT RETURN	708,313	4,401,382
ENDING VALUE	\$ 11,850,436	\$ 11,850,436
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	708,313	4,400,071
INVESTMENT RETURN	708,313	4,401,382

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

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.514</b>

**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
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-1.1	1.4	-2.5
3/25	2.1	0.8	1.3
6/25	6.3	1.4	4.9

METROPOLITAN DISTRICT PENSION PLAN  
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1  
PERFORMANCE REVIEW  
JUNE 2025



## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,278,914, representing an increase of \$455,011 from the March quarter's ending value of \$27,823,903. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$455,011 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$455,011.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 1.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of 1.2% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 1.0% above the benchmark's 6.1% return, and ranked in the 10th percentile. Since September 2016, the portfolio returned 2.0% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	1.7	4.5	7.1	3.9	0.3	2.0
<i>CORE FIXED INCOME RANK</i>	( 8)	(12)	(10)	(15)	(25)	( 9)
<b>Total Portfolio - Net</b>	1.6	4.3	6.7	3.5	-0.1	1.7
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.3
<b>Domestic Fixed Income - Gross</b>	1.7	4.5	7.1	3.9	0.3	2.0
<i>CORE FIXED INCOME RANK</i>	( 8)	(12)	(10)	(15)	(25)	( 9)
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.3

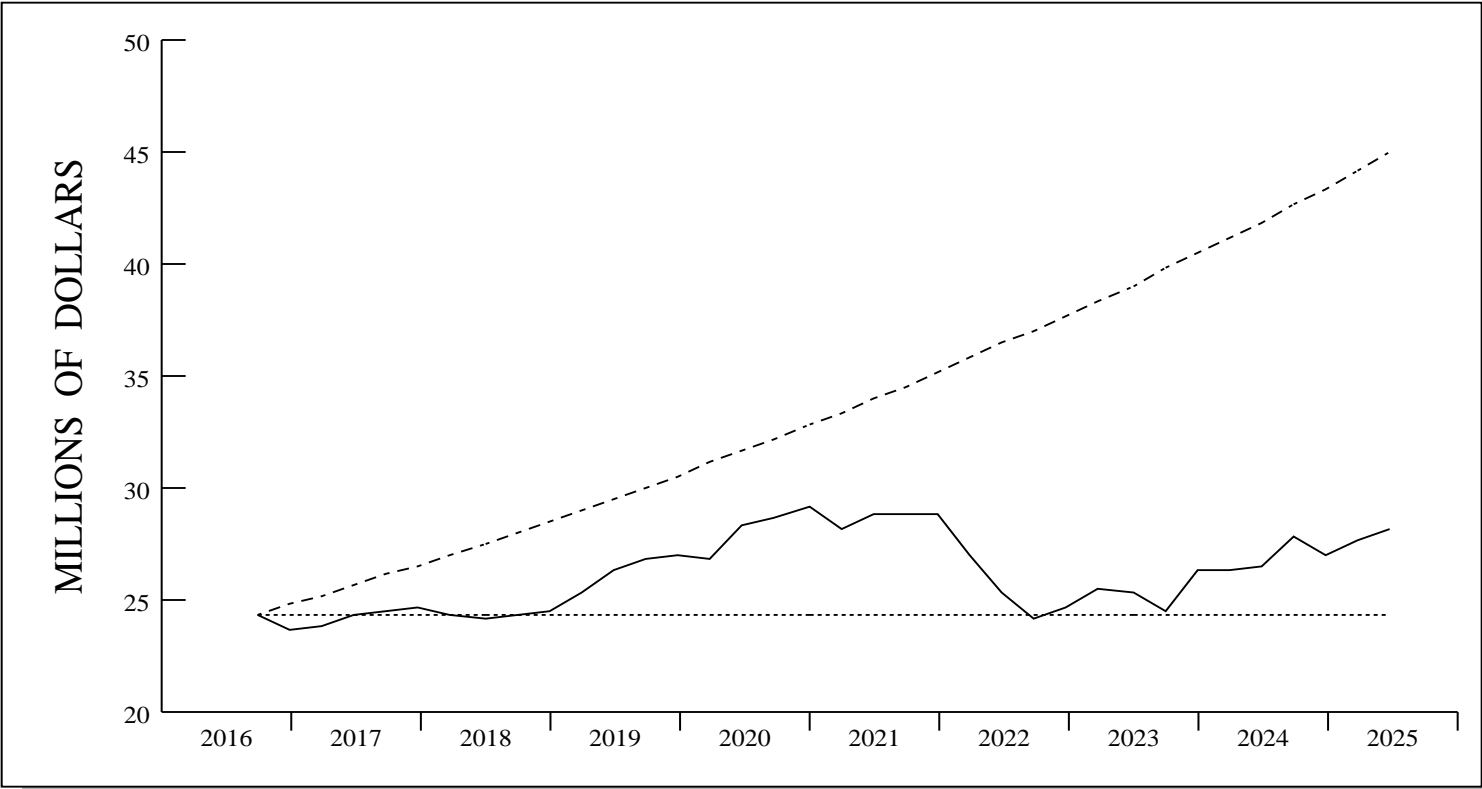
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 28,278,914
Total Portfolio	100.0%	\$ 28,278,914

**INVESTMENT RETURN**

Market Value 3/2025	\$ 27,823,903
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	455,011
Market Value 6/2025	\$ 28,278,914

INVESTMENT GROWTH

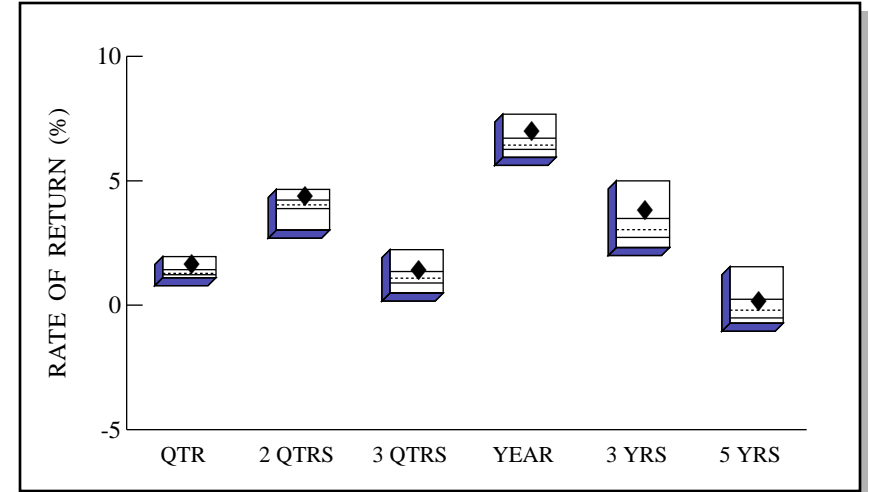
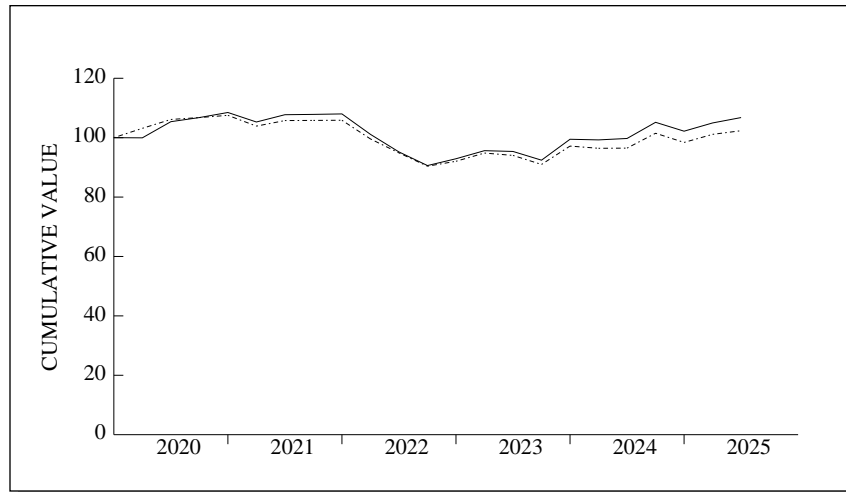


— ACTUAL RETURN  
- - - 7.25%  
..... 0.0%

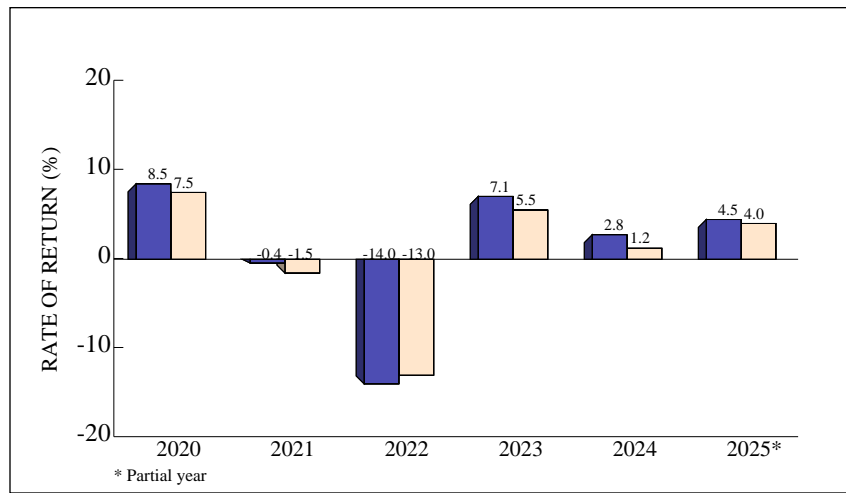
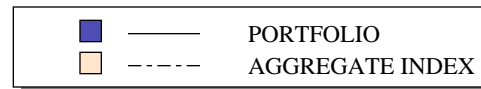
VALUE ASSUMING  
7.25% RETURN \$ 45,036,819

	LAST QUARTER	PERIOD 9/16 - 6/25
BEGINNING VALUE	\$ 27,823,903	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	455,011	3,867,591
ENDING VALUE	\$ 28,278,914	\$ 28,278,914
INCOME	0	0
CAPITAL GAINS (LOSSES)	455,011	3,867,591
INVESTMENT RETURN	455,011	3,867,591

## TOTAL RETURN COMPARISONS

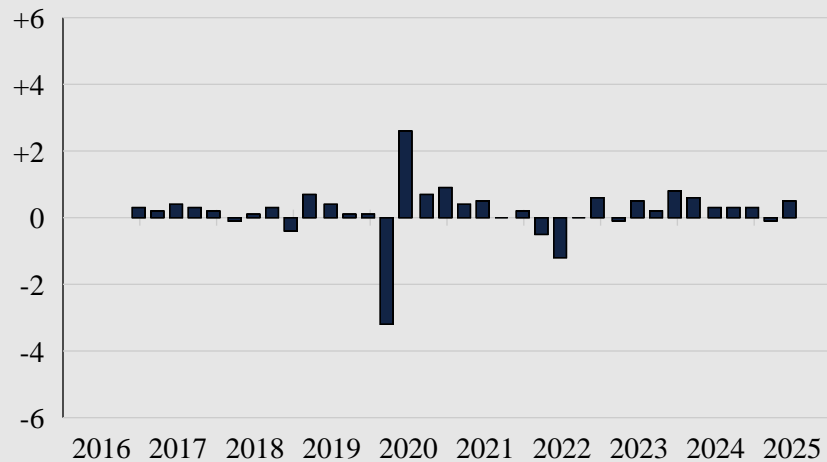


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	4.5	1.5	7.1	3.9	0.3
(RANK)	( 8)	(12)	(19)	(10)	(15)	(25)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<b>Agg</b>	<b>1.2</b>	<b>4.0</b>	<b>0.8</b>	<b>6.1</b>	<b>2.6</b>	<b>-0.7</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.800</b>

**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
9/23	-3.0	-3.2	0.2
12/23	7.6	6.8	0.8
3/24	-0.2	-0.8	0.6
6/24	0.4	0.1	0.3
9/24	5.5	5.2	0.3
12/24	-2.8	-3.1	0.3
3/25	2.7	2.8	-0.1
6/25	1.7	1.2	0.5

METROPOLITAN DISTRICT PENSION PLAN  
AETNA - BROAD FIXED INCOME  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,444,483, a decrease of \$73,177 from the March ending value of \$14,517,660. Last quarter, the account recorded a net withdrawal of \$231,772, which overshadowed the fund's net investment return of \$158,595. Income receipts totaling \$158,593 and realized and unrealized capital gains of \$2 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 0.3% better than the Ryan Labs 5-year GIC Index's return of 0.9% and ranked in the 75th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.8%, which was 1.4% better than the benchmark's 3.4% performance, and ranked in the 86th percentile. Since June 2015, the account returned 5.5% per annum and ranked in the 9th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.4% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	1.2	2.4	4.8	4.8	4.9	5.5
<i>BROAD MARKET FIXED RANK</i>	(75)	(83)	(86)	(33)	(18)	( 9)
<b>Total Portfolio - Net</b>	1.1	2.2	4.3	4.4	4.4	5.0
RL GIC Index	0.9	1.7	3.4	2.9	2.6	2.4
<b>Domestic Fixed Income - Gross</b>	1.2	2.4	4.8	4.8	4.9	5.5
<i>BROAD MARKET FIXED RANK</i>	(75)	(83)	(86)	(33)	(18)	( 9)
RL GIC Index	0.9	1.7	3.4	2.9	2.6	2.4
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8

**ASSET ALLOCATION**

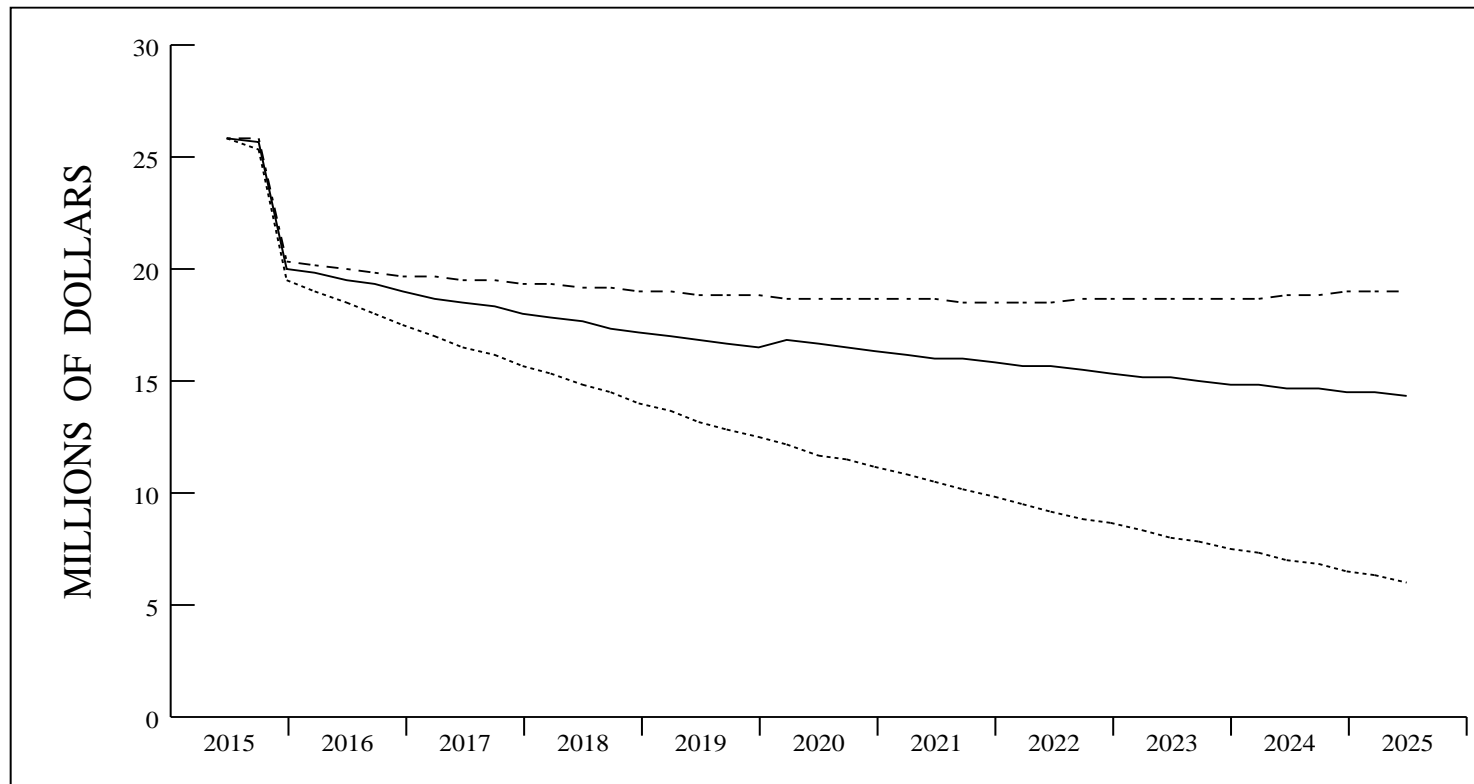
Domestic Fixed	100.0%	\$ 14,444,483
Total Portfolio	100.0%	\$ 14,444,483

**INVESTMENT RETURN**

Market Value 3/2025	\$ 14,517,660
Contribs / Withdrawals	-231,772
Income	158,593
Capital Gains / Losses	2
Market Value 6/2025	\$ 14,444,483



## INVESTMENT GROWTH

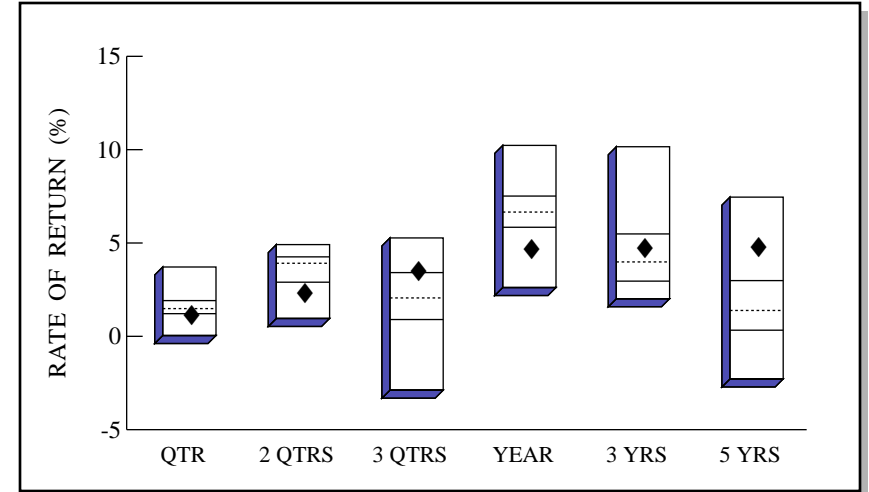
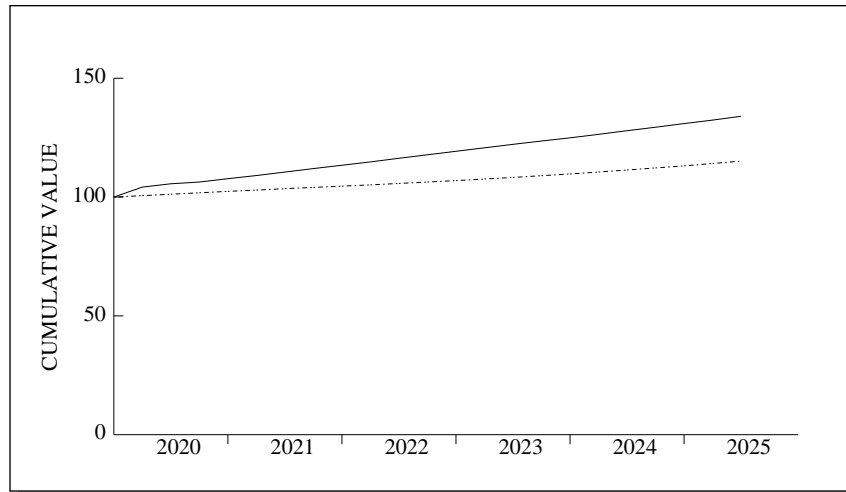


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

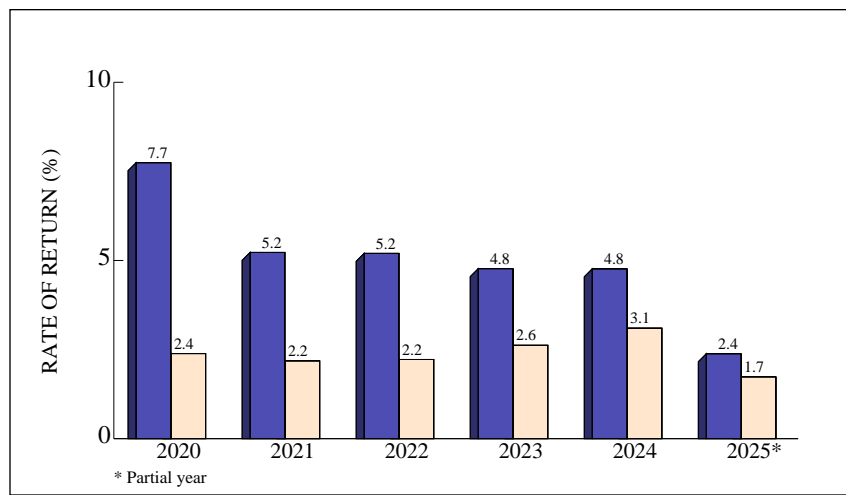
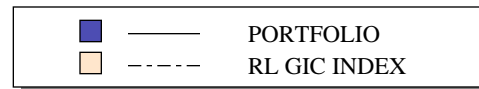
VALUE ASSUMING  
 BLENDED GA \$ 19,134,696

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 14,517,660	\$ 25,999,621
NET CONTRIBUTIONS	-231,772	- 19,877,853
INVESTMENT RETURN	158,595	8,322,715
ENDING VALUE	\$ 14,444,483	\$ 14,444,483
INCOME	158,593	8,130,538
CAPITAL GAINS (LOSSES)	2	192,177
INVESTMENT RETURN	158,595	8,322,715

## TOTAL RETURN COMPARISONS

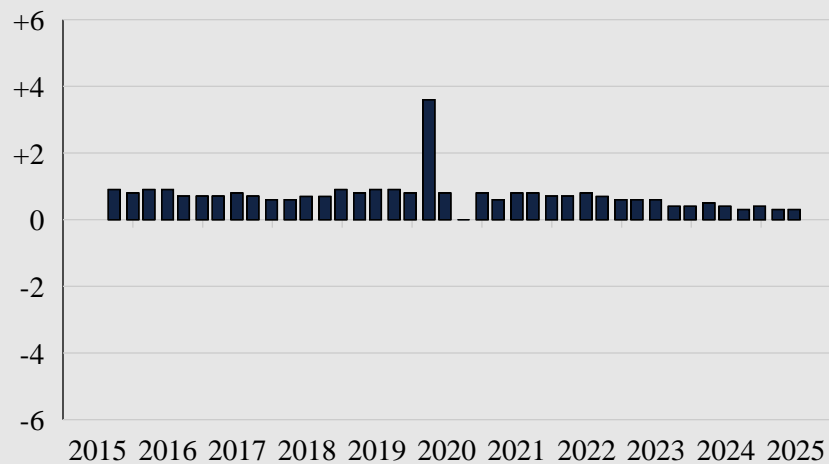


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.4	3.6	4.8	4.8	4.9
(RANK)	(75)	(83)	(23)	(86)	(33)	(18)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
<i>GIC Index</i>	<i>0.9</i>	<i>1.7</i>	<i>2.6</i>	<i>3.4</i>	<i>2.9</i>	<i>2.6</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
9/15	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
9/23	1.1	0.7	0.4
12/23	1.1	0.7	0.4
3/24	1.2	0.7	0.5
6/24	1.2	0.8	0.4
9/24	1.1	0.8	0.3
12/24	1.2	0.8	0.4
3/25	1.2	0.9	0.3
6/25	1.2	0.9	0.3



# Metropolitan District OPEB Plan

Performance Review  
June 2025

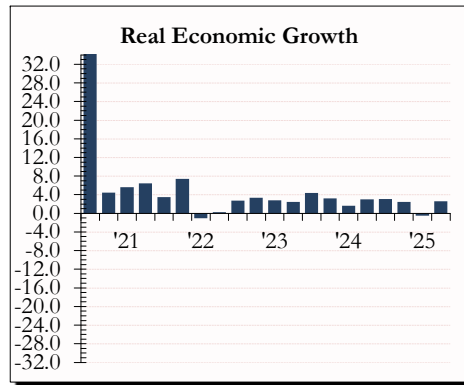


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced

estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

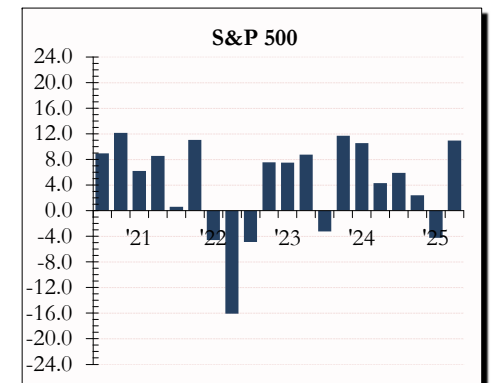
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

## DOMESTIC EQUITIES

### Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

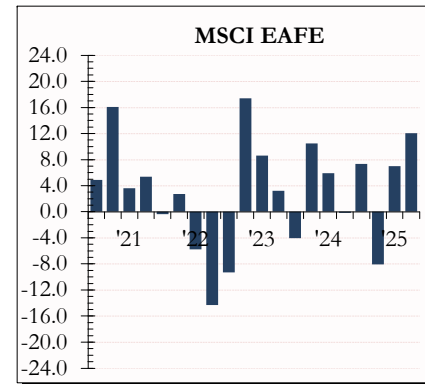
## INTERNATIONAL EQUITIES

### Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with



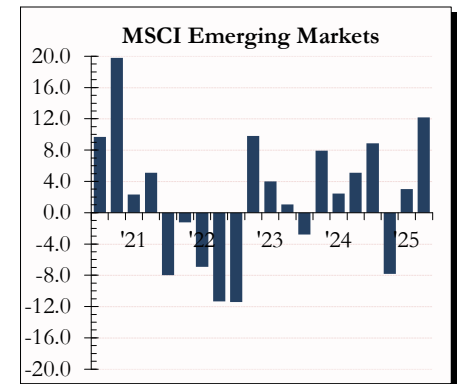
gains driven by Europe and select parts of Asia.

Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

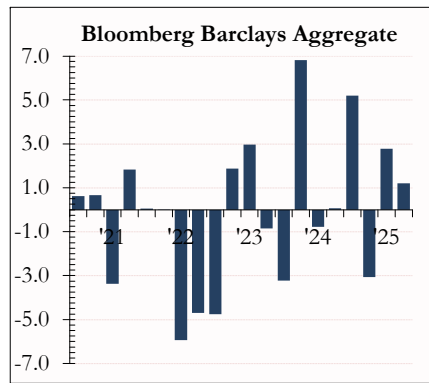
Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag. Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

## BOND MARKET

### Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

## CASH EQUIVALENTS

### Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

## Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat



## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District OPEB Plan was valued at \$18,397,322, a decrease of \$1,436,157 from the March ending value of \$19,833,479. Last quarter, the account recorded a net withdrawal of \$2,549,271, which overshadowed the fund's net investment return of \$1,113,114. Income receipts totaling \$45,093 and realized and unrealized capital gains of \$1,068,021 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio gained 6.2%, which was 0.1% below the Shadow Index's return of 6.3% and ranked in the 57th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 1.8% below the benchmark's 12.5% performance, and ranked in the 60th percentile. Since March 2021, the account returned 6.5% per annum and ranked in the 32nd percentile. For comparison, the Shadow Index returned an annualized 8.2% over the same time frame.

### **Large Cap**

The large cap equity segment gained 10.9% last quarter, equal to the S&P 500 Index's return of 10.9% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 15.2%, equal to the benchmark's 15.2% performance, and ranked in the 38th percentile. Since March 2021, this component returned 12.1% on an annualized basis and ranked in the 37th percentile. For comparison, the S&P 500 returned an annualized 12.7% during the same period.

### **Mid Cap**

The mid cap equity portfolio returned 8.5% in the second quarter, equal to the Russell Mid Cap's return of 8.5% and ranked in the 31st percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 15.2%; that return was equal to the benchmark's 15.2% return, and ranked in the 23rd percentile.

### **Small Cap**

The small cap equity portfolio gained 8.5% in the second quarter, equal to the Russell 2000 Index's return of 8.5% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing year, this segment returned 7.9%, 0.2% above the benchmark's 7.7% performance, and ranked in the 50th percentile.

### **International Equity**

The international equity segment returned 12.0% during the second quarter; that return was 0.3% below the MSCI All Country World Ex-US' return of 12.3% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 18.4%, equal to the benchmark's 18.4% performance, ranking in the 54th percentile.

### **Fixed Income**

During the second quarter, the fixed income segment returned 1.3%, which was 0.1% better than the Bloomberg Aggregate Float Adjusted Index's return of 1.2% and ranked in the 43rd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 6.1%, which was equal to the benchmark's 6.1% return, and ranked in the 92nd percentile. Since March 2021, this component returned -0.3% annualized and ranked in the 61st percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.3% over the same period.

## **ASSET ALLOCATION**

On June 30th, 2025, large cap equities comprised 37.5% of the total portfolio (\$6.9 million), while mid cap equities totaled 9.6% (\$1.8 million). The account's small cap equity segment was valued at \$730,513, representing 4.0% of the portfolio, while the international equity component's \$1.9 million totaled 10.6%. The portfolio's fixed income represented 12.2% and the remaining 26.1% was comprised of cash & equivalents (\$4.8 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

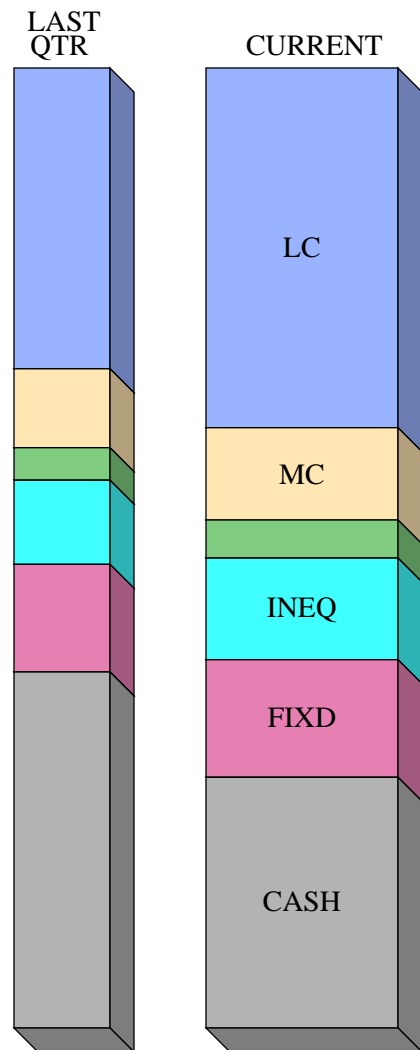
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	6.2	4.9	10.7	11.0	----	6.5
<i>PUBLIC FUND RANK</i>	(57)	(89)	(60)	(36)	----	(32)
<b>Total Portfolio - Net</b>	6.2	4.9	10.7	10.9	----	6.5
Shadow Index	6.3	6.1	12.5	13.3	----	8.2
<b>Large Cap Equity - Gross</b>	10.9	6.2	15.2	19.7	----	12.1
<i>LARGE CAP CORE RANK</i>	(50)	(42)	(38)	(39)	----	(37)
S&P 500	10.9	6.2	15.2	19.7	16.6	12.7
<b>Mid Cap Equity - Gross</b>	8.5	4.8	15.2	----	----	----
<i>MID CAP CORE RANK</i>	(31)	(28)	(23)	----	----	----
Russell Mid	8.5	4.8	15.2	14.3	13.1	6.9
<b>Small Cap Equity - Gross</b>	8.5	-1.7	7.9	----	----	----
<i>SMALL CAP CORE RANK</i>	(33)	(43)	(50)	----	----	----
Russell 2000	8.5	-1.8	7.7	10.0	10.0	0.9
<b>International Equity - Gross</b>	12.0	18.9	18.4	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(47)	(54)	----	----	----
ACWI Ex-US	12.3	18.3	18.4	14.6	10.7	6.1
<b>Fixed Income - Gross</b>	1.3	4.1	6.1	2.6	----	-0.3
<i>CORE FIXED INCOME RANK</i>	(43)	(35)	(92)	(78)	----	(61)
Agg. Float	1.2	4.0	6.1	2.6	-0.7	-0.3

## ASSET ALLOCATION

Large Cap Equity	37.5%	\$ 6,891,409
Mid Cap Equity	9.6%	1,771,455
Small Cap	4.0%	730,513
Int'l Equity	10.6%	1,946,292
Fixed Income	12.2%	2,253,156
Cash	26.1%	4,804,497
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 18,397,322</b>

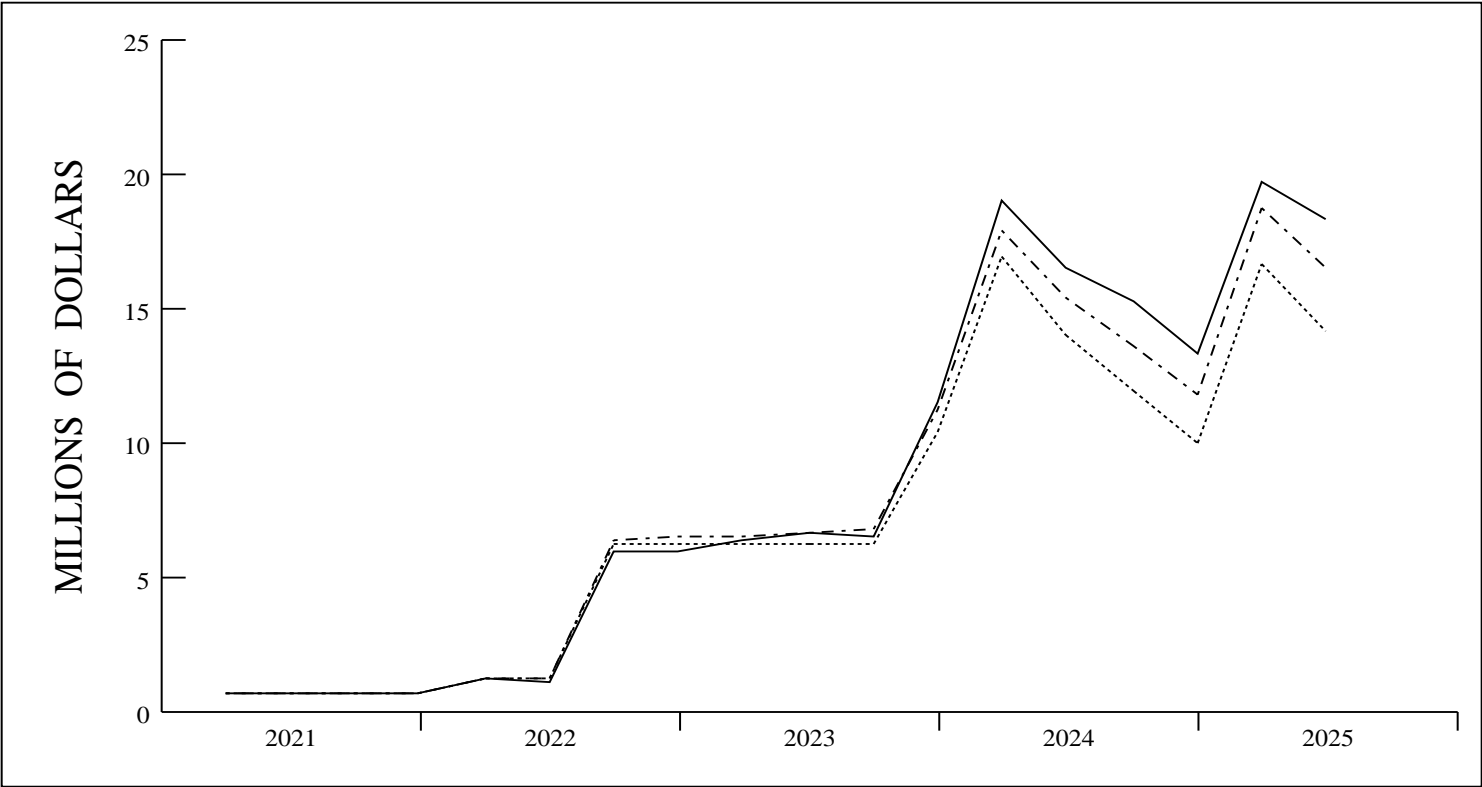
## INVESTMENT RETURN

Market Value 3/2025	\$ 19,833,479
Contribs / Withdrawals	-2,549,271
Income	45,093
Capital Gains / Losses	1,068,021
Market Value 6/2025	\$ 18,397,322



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 6, 891, 409	37.5%	40.0%	-2.5%
<span style="color: orange;">■</span> MID CAP EQUITY	1, 771, 455	9.6%	10.0%	-0.4%
<span style="color: green;">■</span> SMALL CAP EQUITY	730, 513	4.0%	5.0%	-1.0%
<span style="color: cyan;">■</span> INTERNATIONAL EQUITY	1, 946, 292	10.6%	10.0%	0.6%
<span style="color: pink;">■</span> FIXED INCOME	2, 253, 156	12.2%	35.0%	-22.8%
<span style="color: grey;">■</span> CASH & EQUIVALENT	4, 804, 497	26.1%	0.0%	26.1%
<u>TOTAL FUND</u>	<u>\$ 18, 397, 322</u>	<u>100.0%</u>		

INVESTMENT GROWTH



— ACTUAL RETURN  
- - - 6.625%  
... 0.0%

VALUE ASSUMING  
6.625% RETURN \$ 16,584,971

	LAST QUARTER	PERIOD 3/21 - 6/25
BEGINNING VALUE	\$ 19,833,479	\$ 702,098
NET CONTRIBUTIONS	- 2,549,271	13,548,107
INVESTMENT RETURN	1,113,114	4,147,117
ENDING VALUE	\$ 18,397,322	\$ 18,397,322
INCOME	45,093	608,341
CAPITAL GAINS (LOSSES)	1,068,021	3,538,776
INVESTMENT RETURN	1,113,114	4,147,117

## Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception	
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>6.2</b>	<b>(57)</b>	<b>4.9</b>	<b>(89)</b>	<b>10.7</b>	<b>(60)</b>	<b>11.0</b>	<b>(36)</b>	----	----	<b>6.5</b>	<b>(32) 03/21</b>
<i>Shadow Index</i>		<i>6.3</i>		<i>6.1</i>		<i>12.5</i>		<i>13.3</i>		----		<i>8.2</i>	
Fidelity 500 Index	(LC Core)	10.9	(50)	6.2	(42)	15.2	(38)	----	----	----	----	15.8	(24) 03/24
<i>S&amp;P 500</i>		<i>10.9</i>		<i>6.2</i>		<i>15.2</i>		<i>19.7</i>		<i>16.6</i>		<i>15.8</i>	
Fidelity Mid Cap Index	(MC Core)	8.5	(31)	4.8	(28)	15.2	(23)	----	----	----	----	9.0	(25) 03/24
<i>Russell Mid Cap</i>		<i>8.5</i>		<i>4.8</i>		<i>15.2</i>		<i>14.3</i>		<i>13.1</i>		<i>9.0</i>	
Fidelity Small Cap Index	(SC Core)	8.5	(33)	-1.7	(43)	7.9	(50)	----	----	----	----	3.5	(45) 03/24
<i>Russell 2000</i>		<i>8.5</i>		<i>-1.8</i>		<i>7.7</i>		<i>10.0</i>		<i>10.0</i>		<i>3.3</i>	
Fidelity Global ex US Index	(Intl Eq)	12.0	(59)	18.9	(47)	18.4	(54)	----	----	----	----	15.4	(45) 03/24
<i>MSCI All Country World Ex-US</i>		<i>12.3</i>		<i>18.3</i>		<i>18.4</i>		<i>14.6</i>		<i>10.7</i>		<i>15.5</i>	
Vanguard Total Bond Market	(Core Fixed)	1.3	(43)	4.1	(35)	6.1	(92)	2.6	(78)	----	----	-0.3	(61) 03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>1.2</i>		<i>4.0</i>		<i>6.1</i>		<i>2.6</i>		<i>-0.7</i>		<i>-0.3</i>	

## Net of Fees Manager Performance Summary

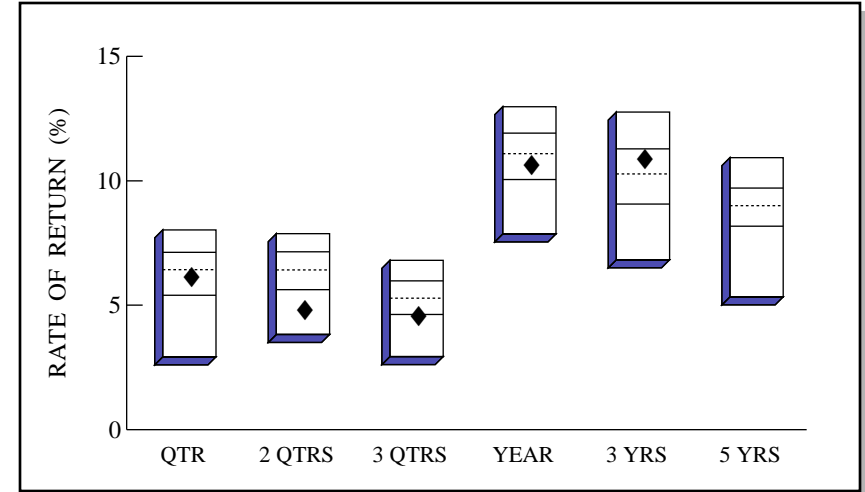
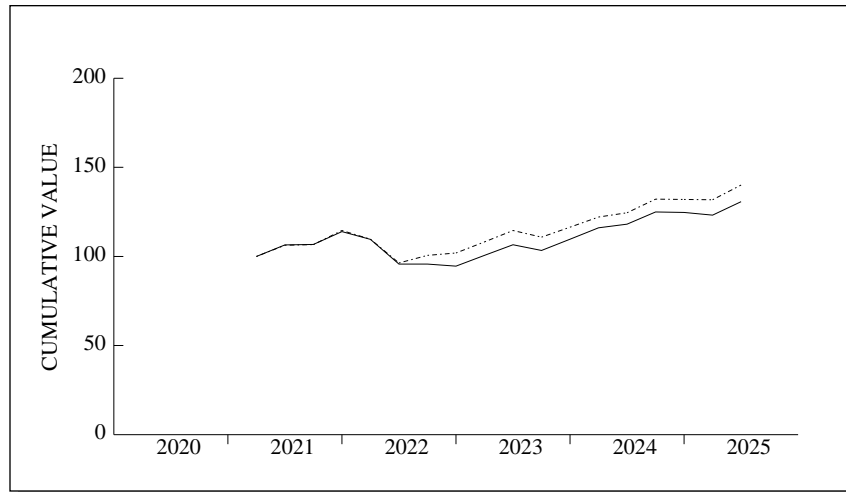
Portfolio	Universe	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception
<b>Total Portfolio</b>		<b>6.2</b>	<b>4.9</b>	<b>10.7</b>	<b>10.9</b>	<b>----</b>	<b>6.5 03/21</b>
<i>Shadow Index</i>		<i>6.3</i>	<i>6.1</i>	<i>12.5</i>	<i>13.3</i>	<i>----</i>	<i>8.2</i>
Fidelity 500 Index		10.9	6.2	15.1	----	----	15.8 03/24
<i>S&amp;P 500</i>		<i>10.9</i>	<i>6.2</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	<i>15.8</i>
Fidelity Mid Cap Index		8.5	4.8	15.2	----	----	8.9 03/24
<i>Russell Mid Cap</i>		<i>8.5</i>	<i>4.8</i>	<i>15.2</i>	<i>14.3</i>	<i>13.1</i>	<i>9.0</i>
Fidelity Small Cap Index		8.5	-1.7	7.8	----	----	3.5 03/24
<i>Russell 2000</i>		<i>8.5</i>	<i>-1.8</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	<i>3.3</i>
Fidelity Global ex US Index		12.0	18.9	18.4	----	----	15.4 03/24
<i>MSCI All Country World Ex-US</i>		<i>12.3</i>	<i>18.3</i>	<i>18.4</i>	<i>14.6</i>	<i>10.7</i>	<i>15.5</i>
Vanguard Total Bond Market		1.3	4.1	6.0	2.6	----	-0.3 03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>-0.3</i>

## Investment Return Summary

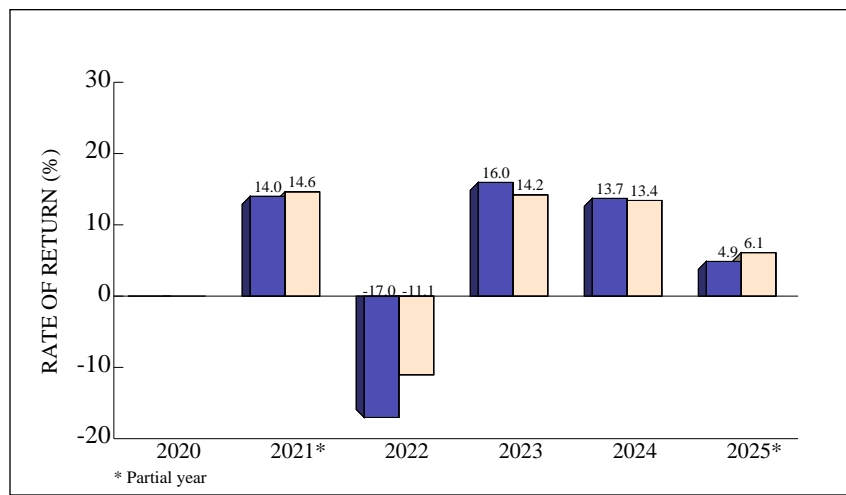
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>6.2</b>	<b>\$19,833,479</b>	<b>(\$2,549,271)</b>	<b>\$1,113,114</b>	<b>\$18,397,322</b>
Fidelity 500 Index	10.9	\$6,211,863	\$0	\$679,546	\$6,891,409
Fidelity Mid Cap Index	8.5	\$1,632,051	\$0	\$139,404	\$1,771,455
Fidelity Small Cap Index	8.5	\$673,038	\$0	\$57,475	\$730,513
Fidelity Global ex US Index	12.0	\$1,738,491	\$0	\$207,801	\$1,946,292
Vanguard Total Bond Market	1.3	\$2,224,415	\$0	\$28,741	\$2,253,156
Wilmington Cash	----	\$14,283	\$465	\$147	\$14,895
M&T Cash	----	\$7,339,338	(\$2,549,736)	\$0	\$4,789,602



# TOTAL RETURN COMPARISONS

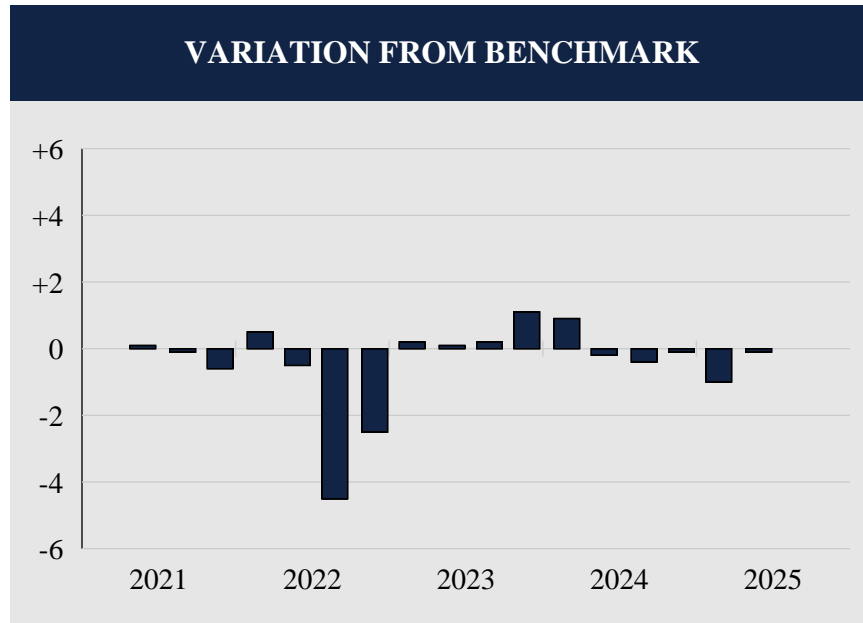


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	4.9	4.6	10.7	11.0	----
(RANK)	(57)	(89)	(76)	(60)	(36)	----
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
<i>Shadow Idx</i>	<i>6.3</i>	<i>6.1</i>	<i>5.9</i>	<i>12.5</i>	<i>13.3</i>	<i>----</i>

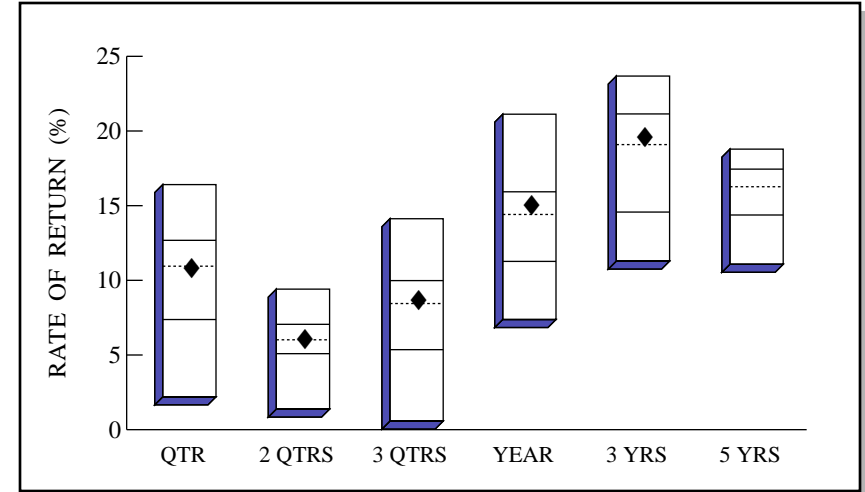
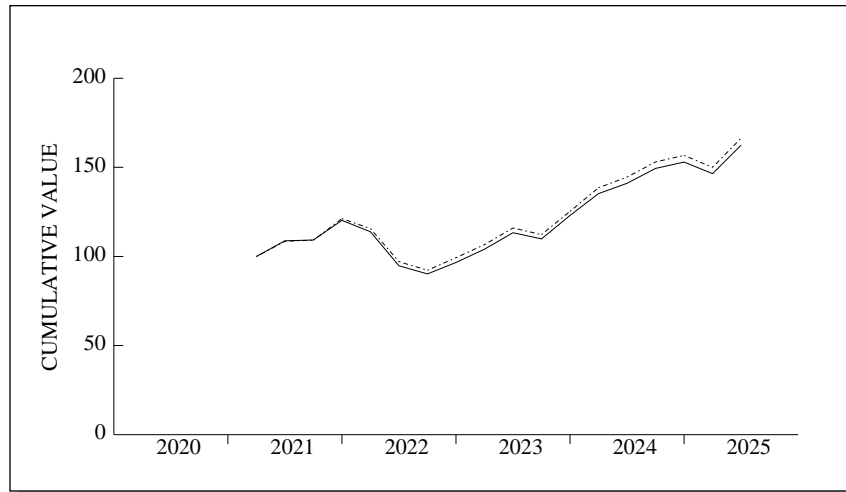
Public Fund Universe

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

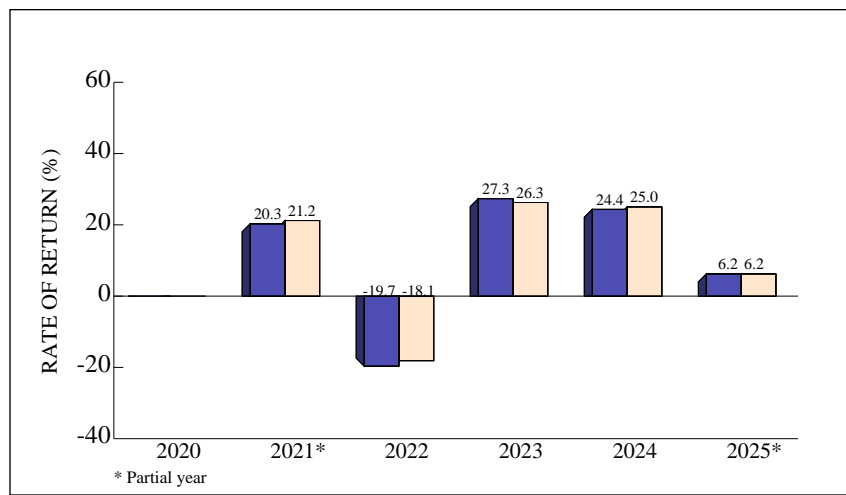
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.412</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8	6.2	-0.4
12/24	-0.2	-0.1	-0.1
3/25	-1.2	-0.2	-1.0
6/25	6.2	6.3	-0.1

# LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



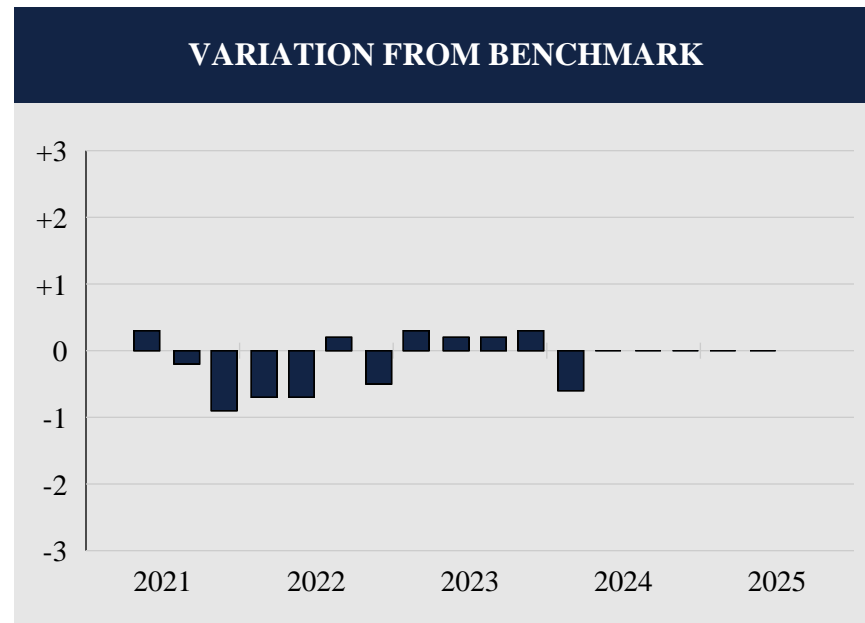
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	6.2	8.8	15.2	19.7	----
(RANK)	(50)	(42)	(43)	(38)	(39)	----
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>8.8</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

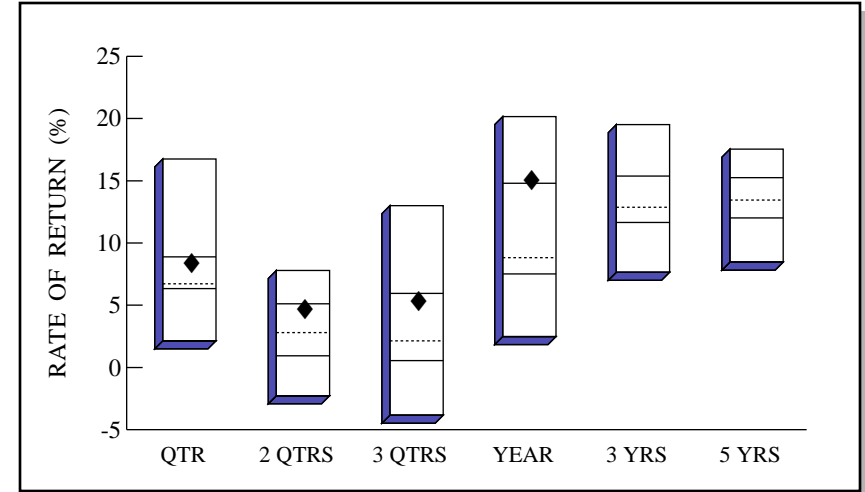
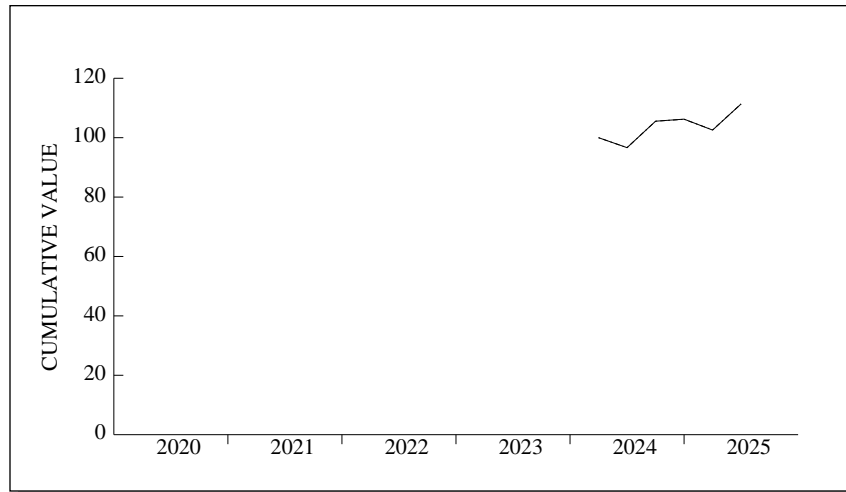
COMPARATIVE BENCHMARK: S&P 500



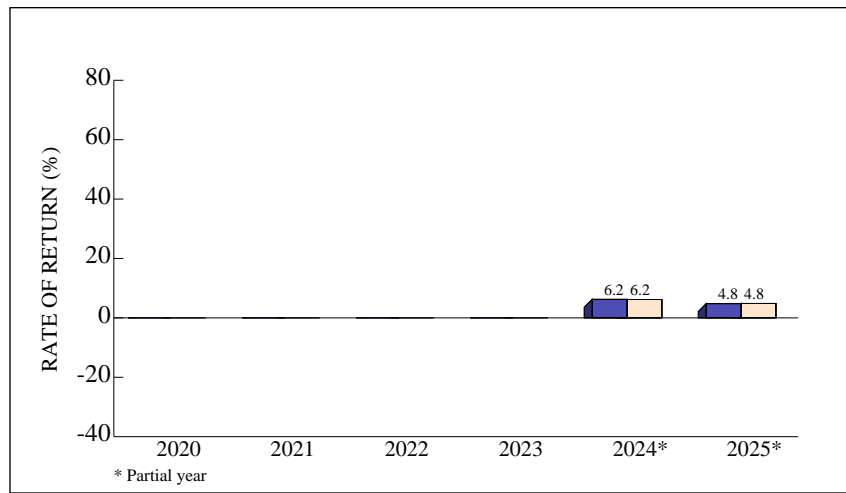
Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0

# MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

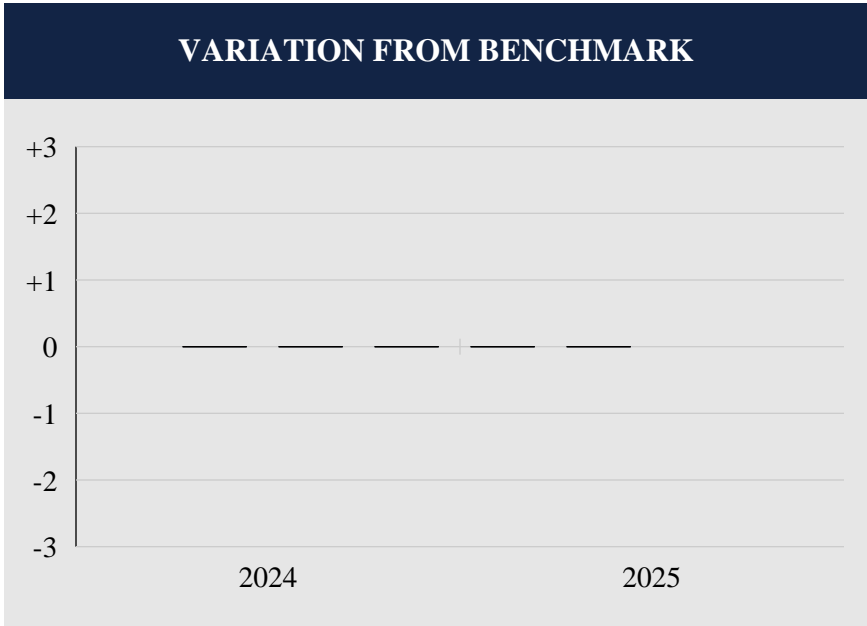


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	8.5	4.8	5.5	15.2	----	----	----
(RANK)	(31)	(28)	(28)	(23)	----	----	----
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5	
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3	
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4	
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0	
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5	
<b>Russ MC</b>	<b>8.5</b>	<b>4.8</b>	<b>5.5</b>	<b>15.2</b>	<b>14.3</b>	<b>13.1</b>	

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

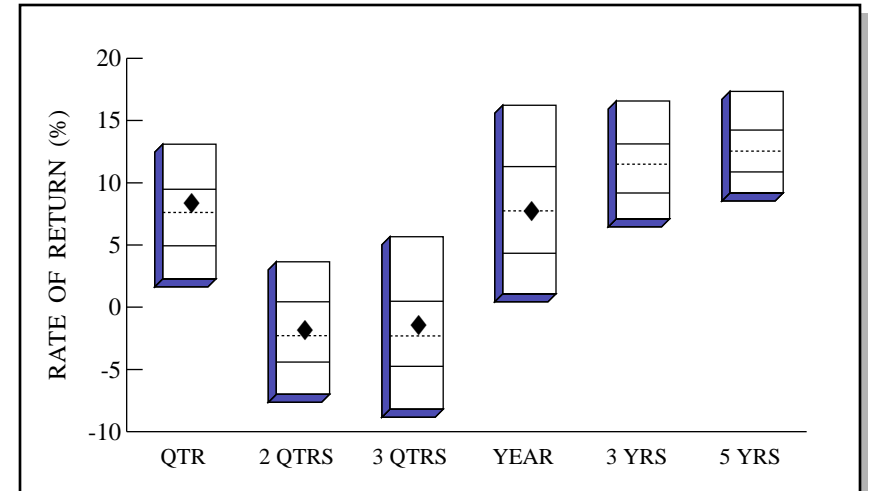
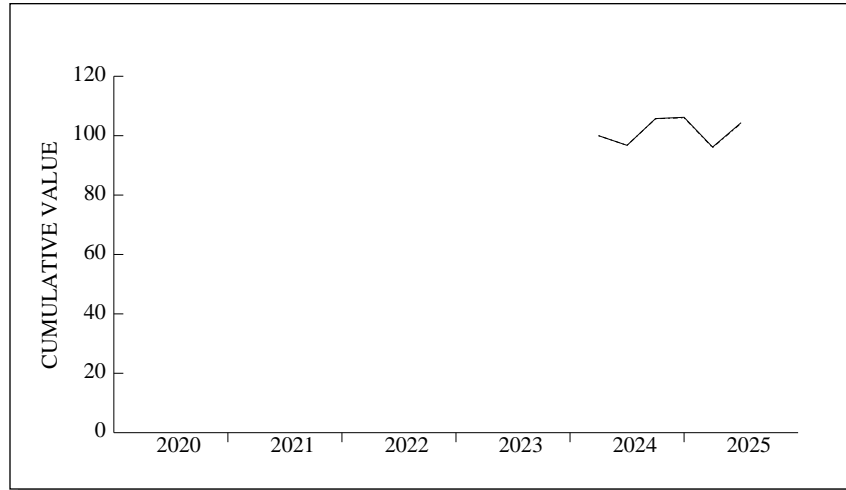
COMPARATIVE BENCHMARK: RUSSELL MID CAP



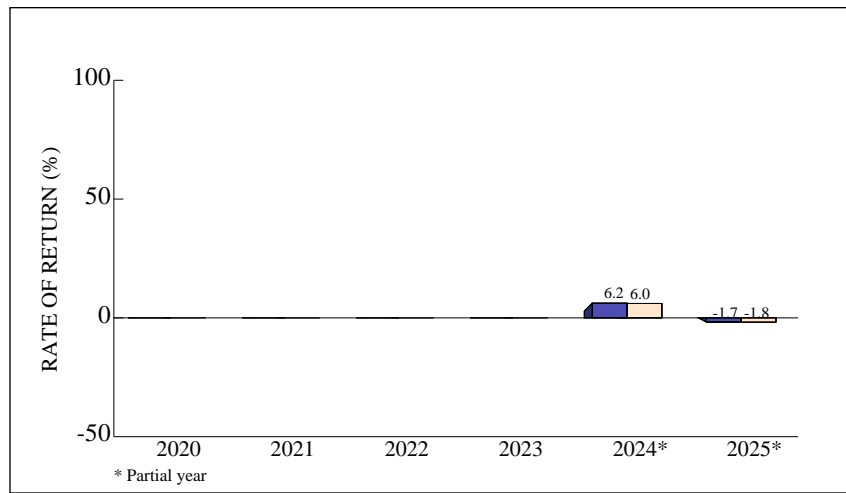
Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0

## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

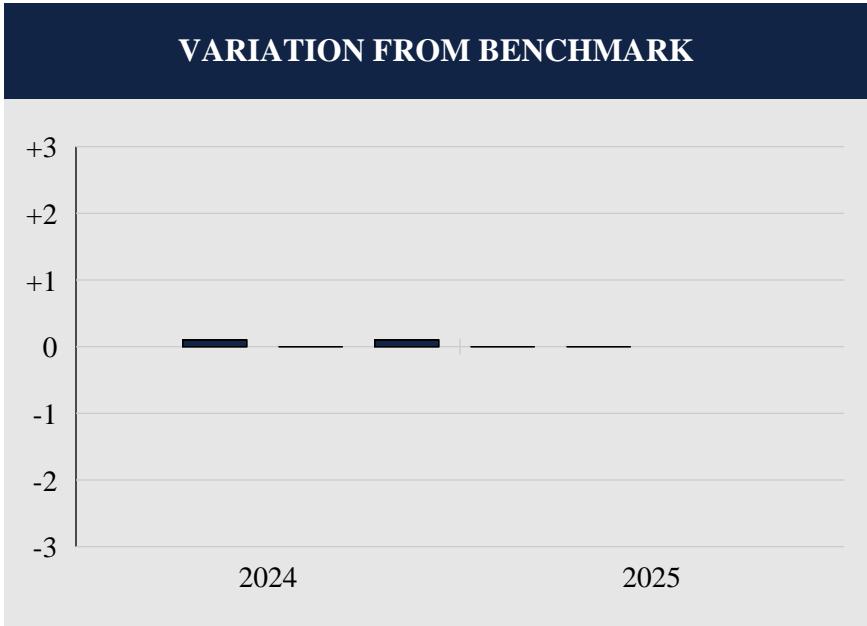


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	-1.7	-1.3	7.9	----	----
(RANK)	(33)	(43)	(42)	(50)	----	----
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
<b>Russ 2000</b>	<b>8.5</b>	<b>-1.8</b>	<b>-1.5</b>	<b>7.7</b>	<b>10.0</b>	<b>10.0</b>

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

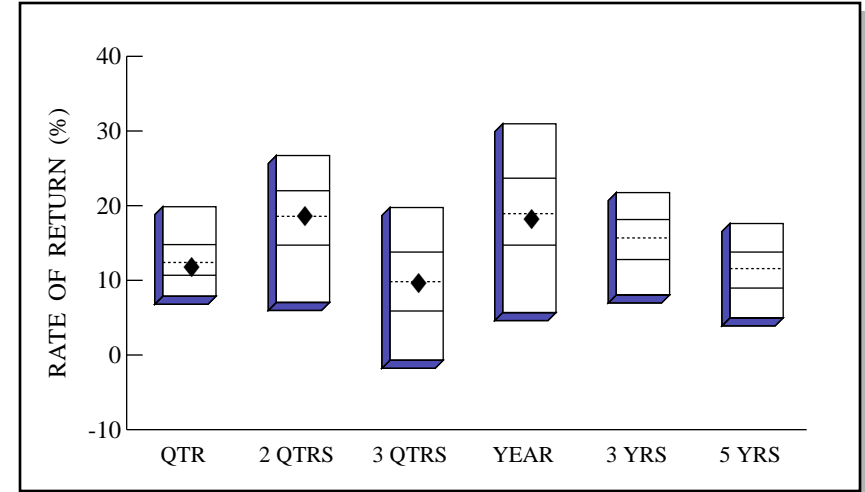
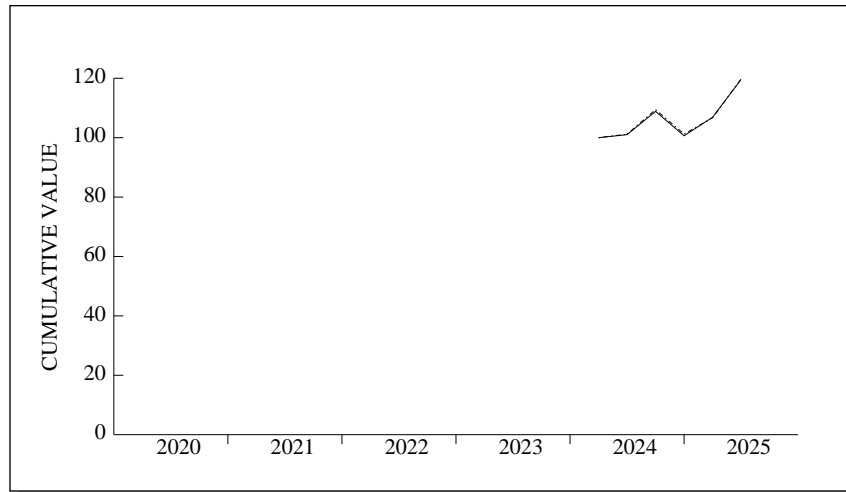


Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

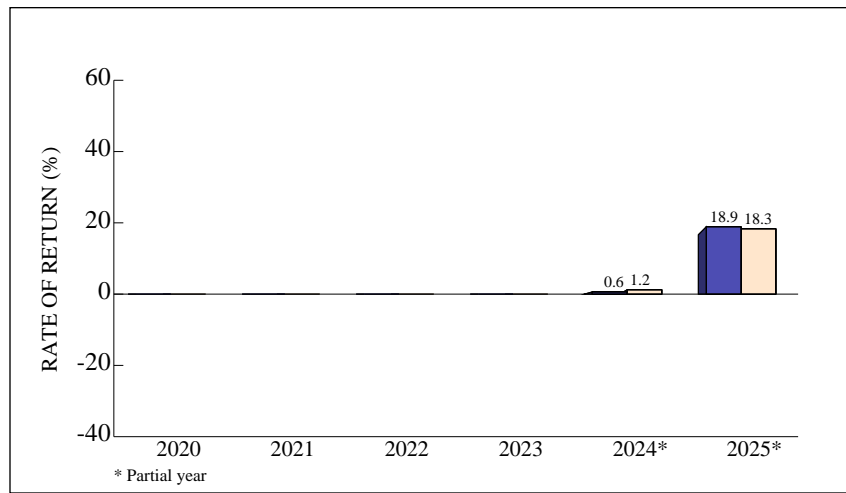
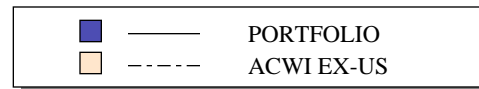
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0



## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

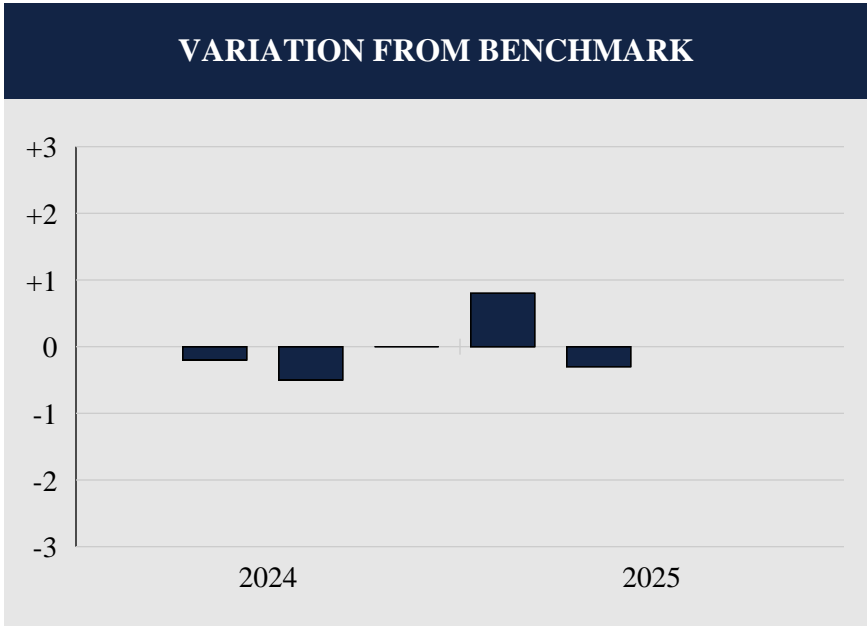


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	18.9	9.9	18.4	----	----
(RANK)	(59)	(47)	(49)	(54)	----	----
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>ACWI Ex-US</b>	<b>12.3</b>	<b>18.3</b>	<b>9.4</b>	<b>18.4</b>	<b>14.6</b>	<b>10.7</b>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

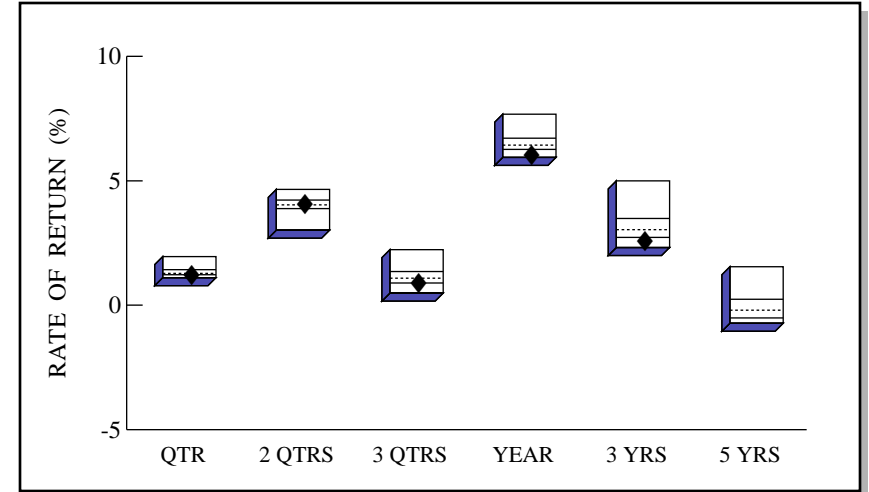
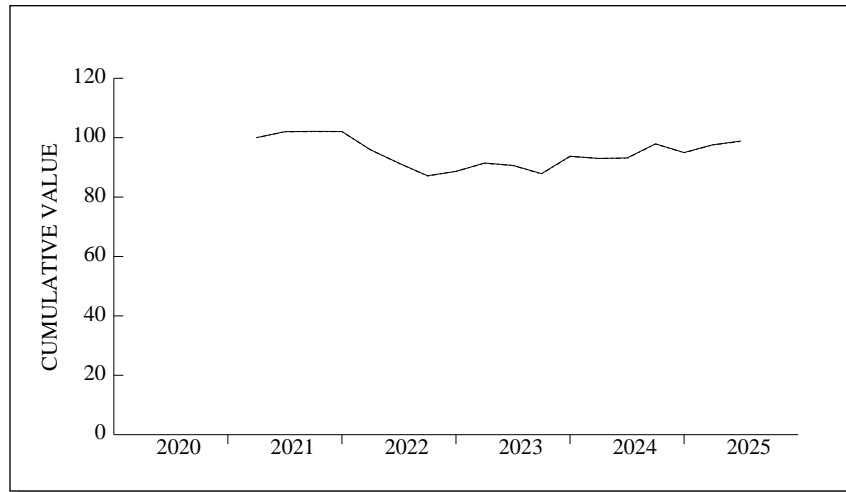
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



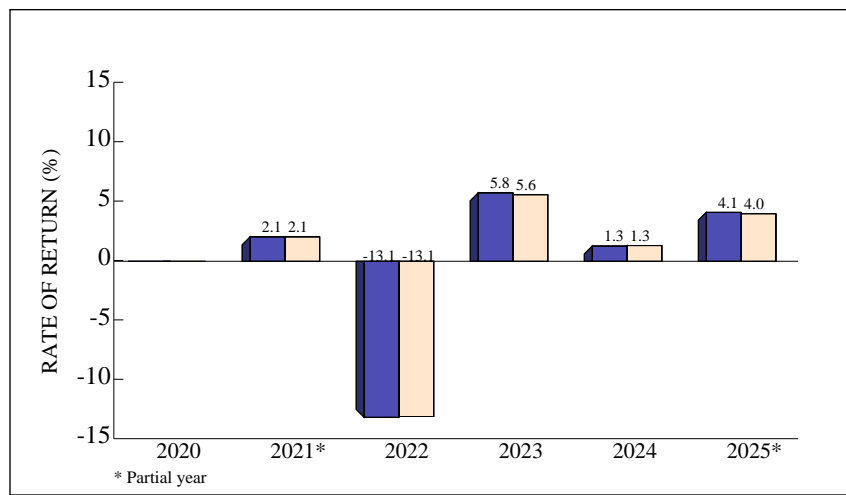
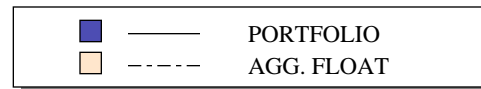
Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8
6/25	12.0	12.3	-0.3

# FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

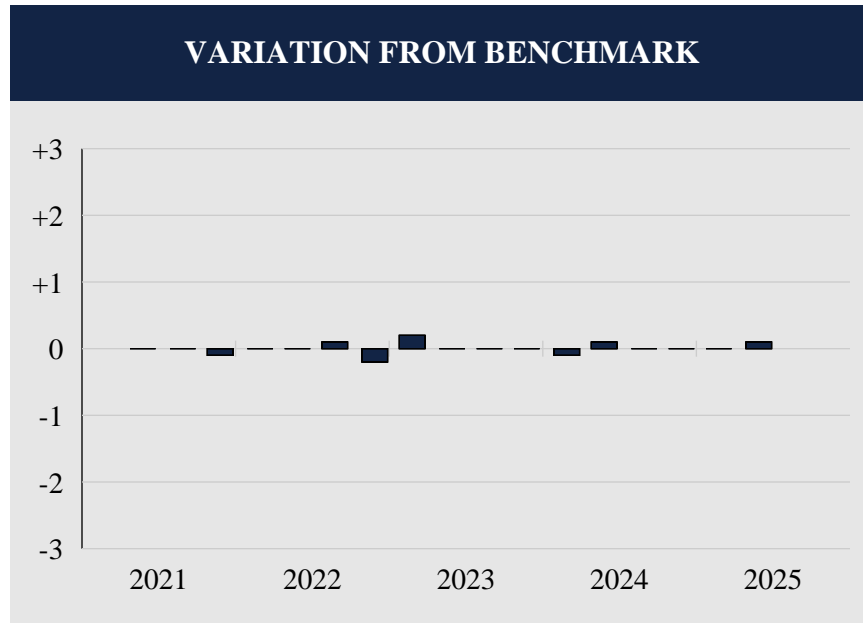


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	4.1	1.0	6.1	2.6	----
(RANK)	(43)	(35)	(69)	(92)	(78)	----
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<i>Agg. Float</i>	<i>1.2</i>	<i>4.0</i>	<i>0.9</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

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
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
12/24	-3.0	-3.0	0.0
3/25	2.8	2.8	0.0
6/25	1.3	1.2	0.1

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	1.3	2.7	2.9	4.6	3.1
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	11.0	5.8	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	6.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	6.0	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	4.8	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	9.8	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-3.2	5.5	7.5	12.5	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	19.9	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	16.2	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	23.5	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	15.6	16.0	10.2	7.3	5.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	1.2	4.0	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	3.8	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	4.2	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	4.2	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.6	10.3	9.9	5.6	5.2
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	10.6	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.1	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	2.8	7.0	6.5	6.2	3.8

**APPENDIX - DISCLOSURES**

- \* The shadow index is a customized index that represents the monthly weighted average benchmark return for each asset class in the portfolio.  
Equity uses the CRSP Large Cap Index.  
Fixed Income uses the Bloomberg Aggregate Float Adjusted Index.  
Cash uses the 90 day t-bill.
- \* 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.
- \* Universe data provided by Investment Metrics, LLC.

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - 500 INDEX  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at \$6,891,409, representing an increase of \$679,546 from the March quarter's ending value of \$6,211,863. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$679,546 in net investment returns. Income receipts totaling \$18,973 plus net realized and unrealized capital gains of \$660,573 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Fidelity 500 Index portfolio returned 10.9%, which was equal to the S&P 500 Index's return of 10.9% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.2%, which was equal to the benchmark's 15.2% return, ranking in the 38th percentile. Since March 2024, the account returned 15.8% on an annualized basis and ranked in the 24th percentile. The S&P 500 returned an annualized 15.8% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	10.9	6.2	15.2	----	----	15.8
<i>LARGE CAP CORE RANK</i>	(50)	(42)	(38)	----	----	(24)
<b>Total Portfolio - Net</b>	10.9	6.2	15.1	----	----	15.8
S&P 500	10.9	6.2	15.2	19.7	16.6	15.8
<b>Large Cap Equity - Gross</b>	10.9	6.2	15.2	----	----	15.8
<i>LARGE CAP CORE RANK</i>	(50)	(42)	(38)	----	----	(24)
S&P 500	10.9	6.2	15.2	19.7	16.6	15.8

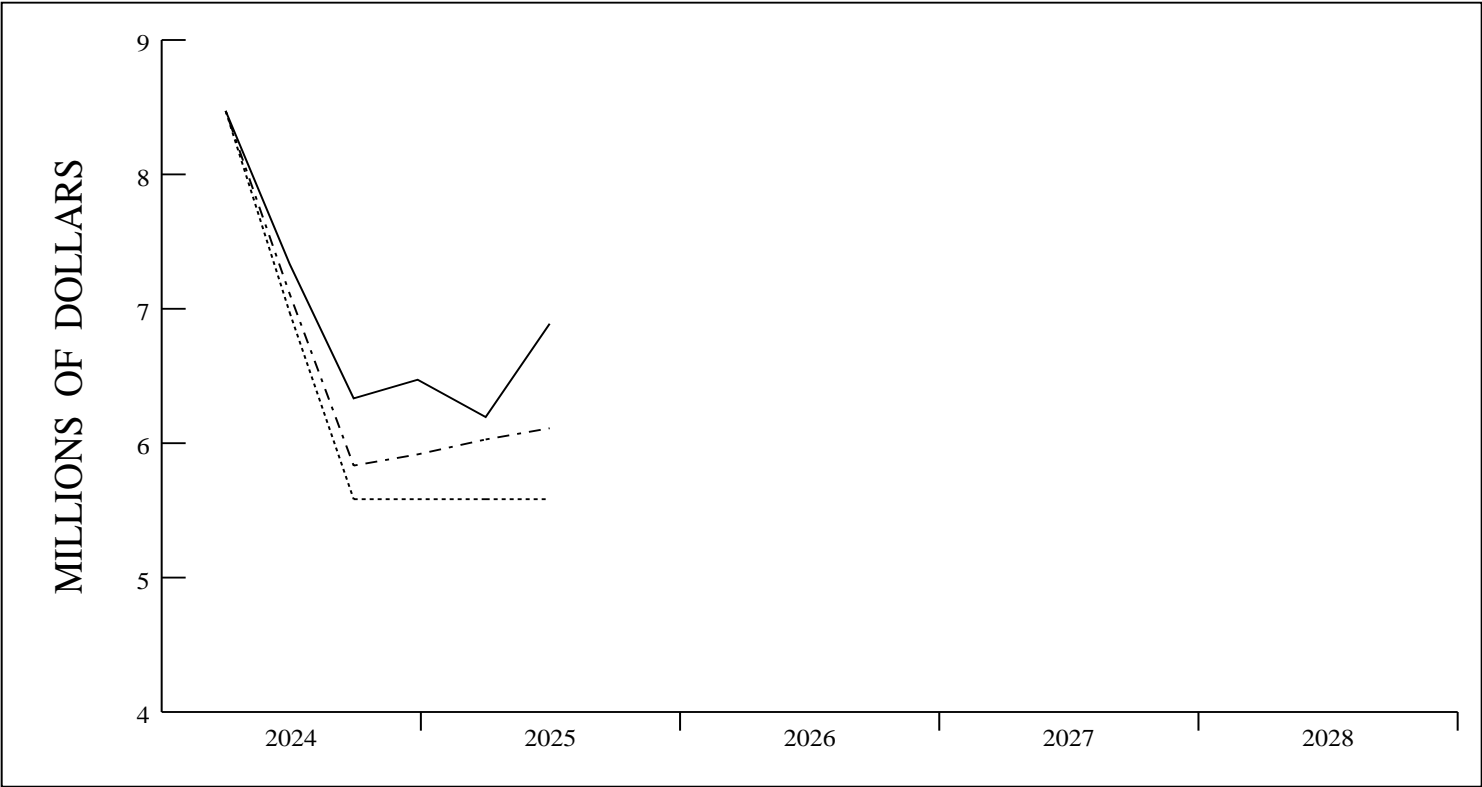
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,891,409
Total Portfolio	100.0%	\$ 6,891,409

**INVESTMENT RETURN**

Market Value 3/2025	\$ 6,211,863
Contribs / Withdrawals	0
Income	18,973
Capital Gains / Losses	660,573
Market Value 6/2025	\$ 6,891,409

INVESTMENT GROWTH

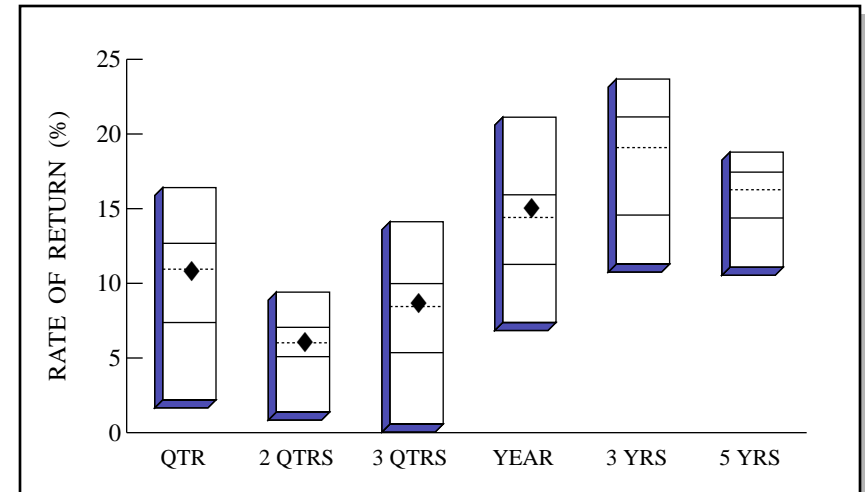
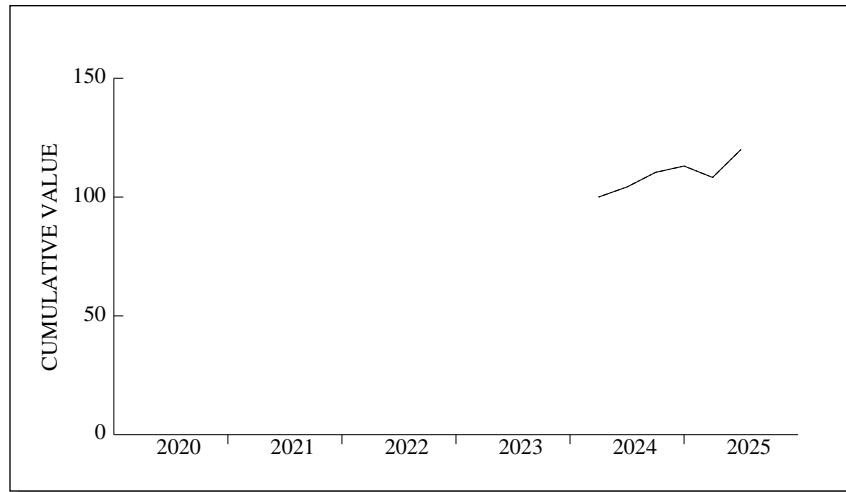


— ACTUAL RETURN  
- - - 6.625%  
..... 0.0%

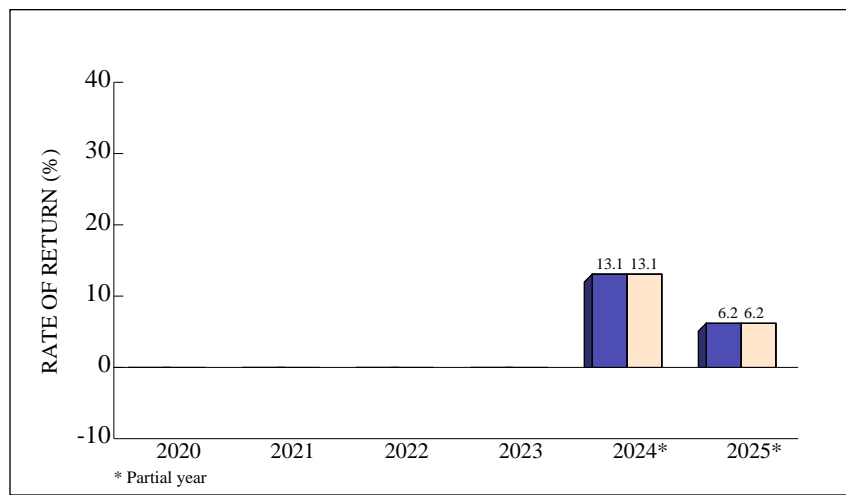
VALUE ASSUMING  
6.625% RETURN \$ 6,131,878

	LAST QUARTER	PERIOD 3/24 - 6/25
BEGINNING VALUE	\$ 6,211,863	\$ 8,498,926
NET CONTRIBUTIONS	0	- 2,900,000
INVESTMENT RETURN	679,546	1,292,483
ENDING VALUE	\$ 6,891,409	\$ 6,891,409
INCOME	18,973	111,939
CAPITAL GAINS (LOSSES)	660,573	1,180,544
INVESTMENT RETURN	679,546	1,292,483

## TOTAL RETURN COMPARISONS



Large Cap Core Universe

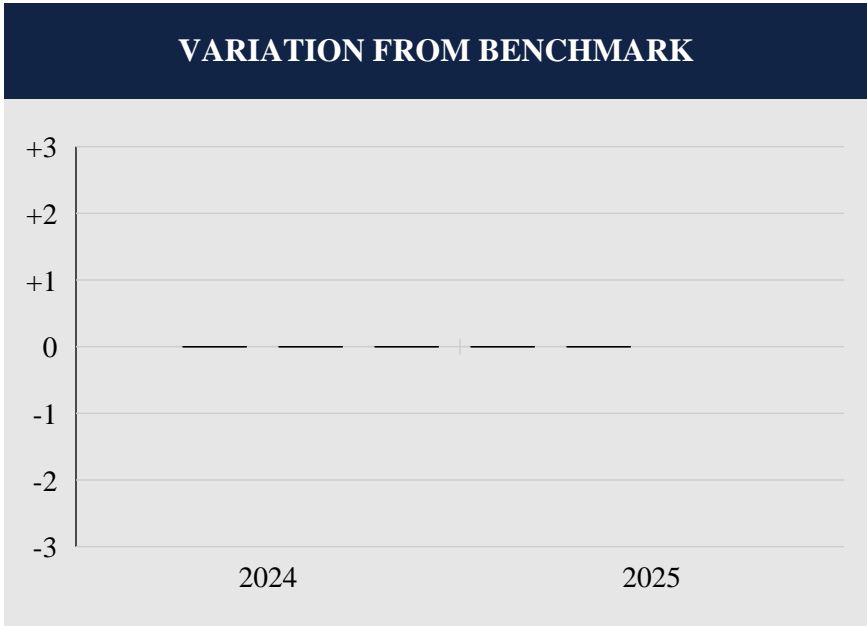


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.9	6.2	8.8	15.2	----	----
(RANK)	(50)	(42)	(43)	(38)	----	----
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>8.8</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - MID CAP INDEX  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at \$1,771,455, representing an increase of \$139,404 from the March quarter's ending value of \$1,632,051. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$139,404 in net investment returns. Income receipts totaling \$4,254 plus net realized and unrealized capital gains of \$135,150 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Fidelity Mid Cap Index portfolio returned 8.5%, which was equal to the Russell Mid Cap's return of 8.5% and ranked in the 31st percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 15.2%, which was equal to the benchmark's 15.2% return, ranking in the 23rd percentile. Since March 2024, the account returned 9.0% on an annualized basis and ranked in the 25th percentile. The Russell Mid Cap returned an annualized 9.0% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	8.5	4.8	15.2	----	----	9.0
<i>MID CAP CORE RANK</i>	(31)	(28)	(23)	----	----	(25)
<b>Total Portfolio - Net</b>	8.5	4.8	15.2	----	----	8.9
Russell Mid	8.5	4.8	15.2	14.3	13.1	9.0
<b>Mid Cap Equity - Gross</b>	8.5	4.8	15.2	----	----	9.0
<i>MID CAP CORE RANK</i>	(31)	(28)	(23)	----	----	(25)
Russell Mid	8.5	4.8	15.2	14.3	13.1	9.0

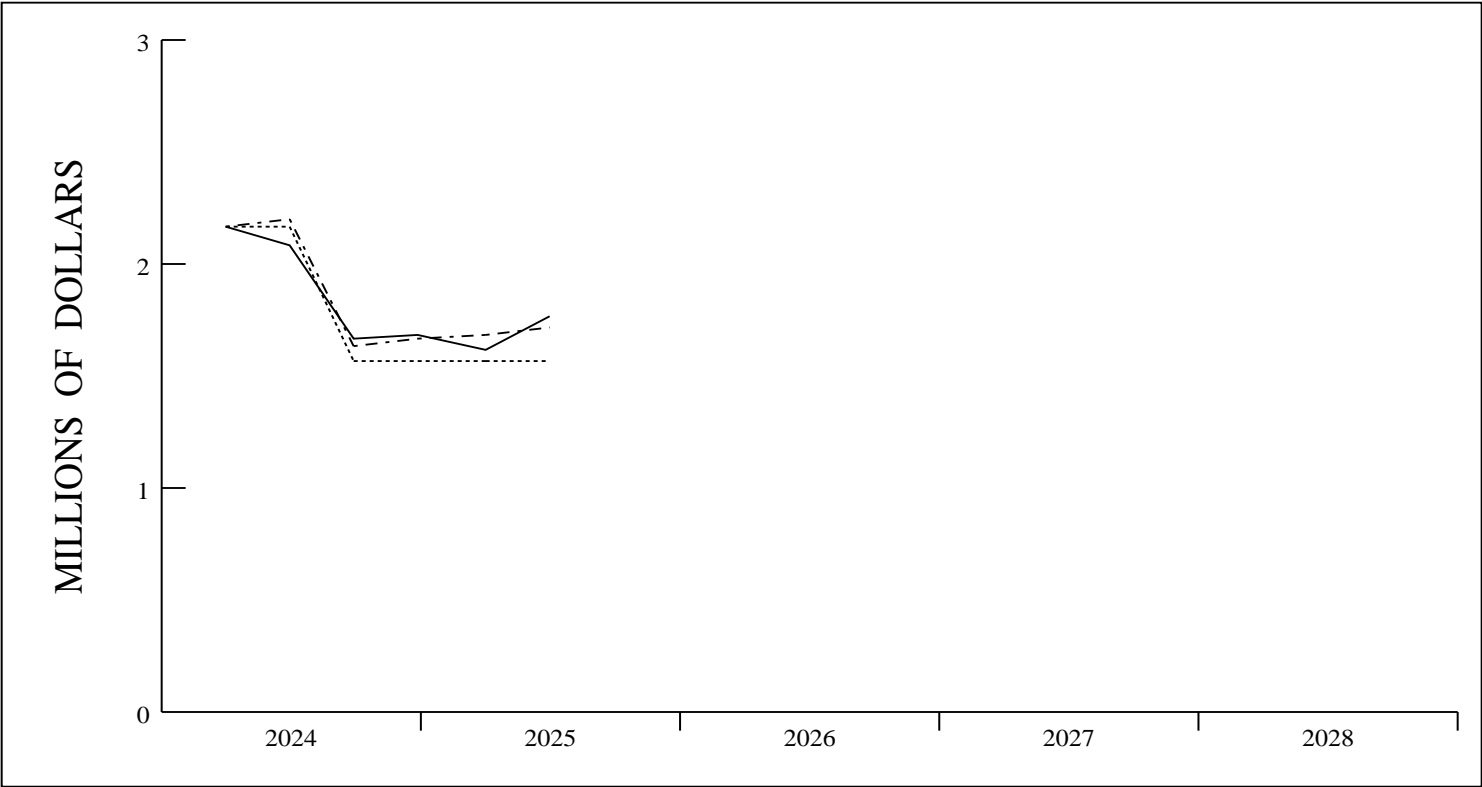
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 1,771,455
Total Portfolio	100.0%	\$ 1,771,455

**INVESTMENT RETURN**

Market Value 3/2025	\$ 1,632,051
Contribs / Withdrawals	0
Income	4,254
Capital Gains / Losses	135,150
Market Value 6/2025	\$ 1,771,455

INVESTMENT GROWTH



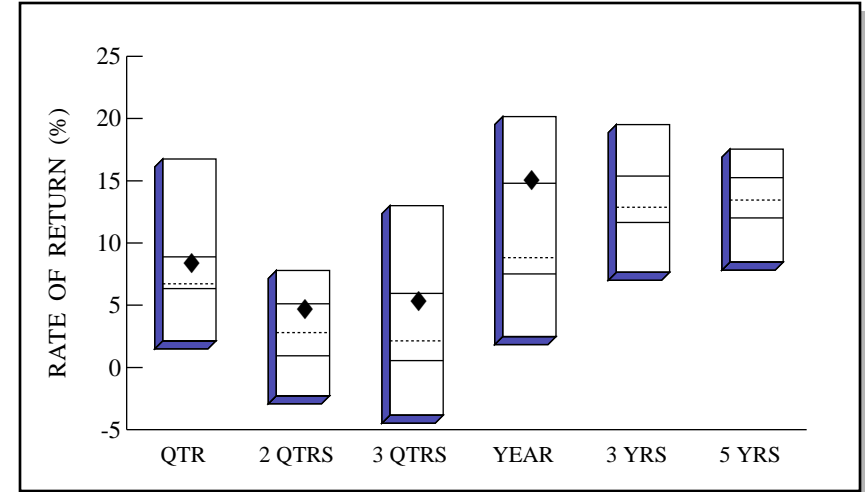
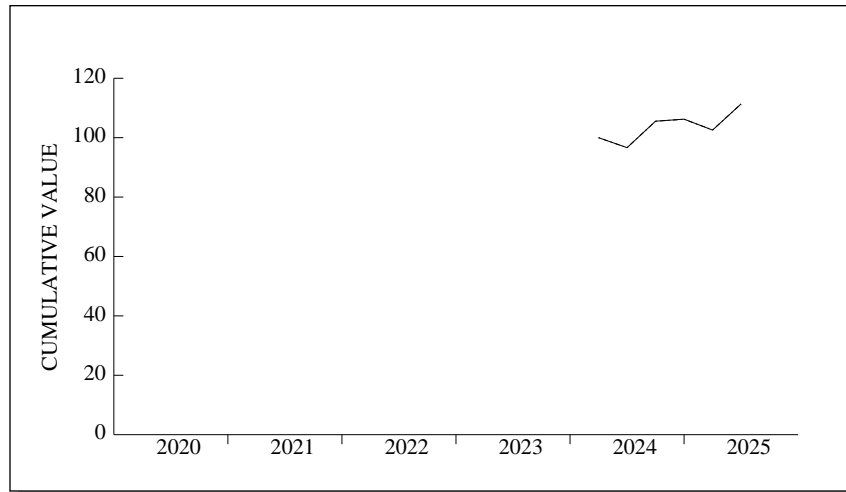
— ACTUAL RETURN  
- - - 6.625%  
..... 0.0%

VALUE ASSUMING  
6.625% RETURN \$ 1,722,386

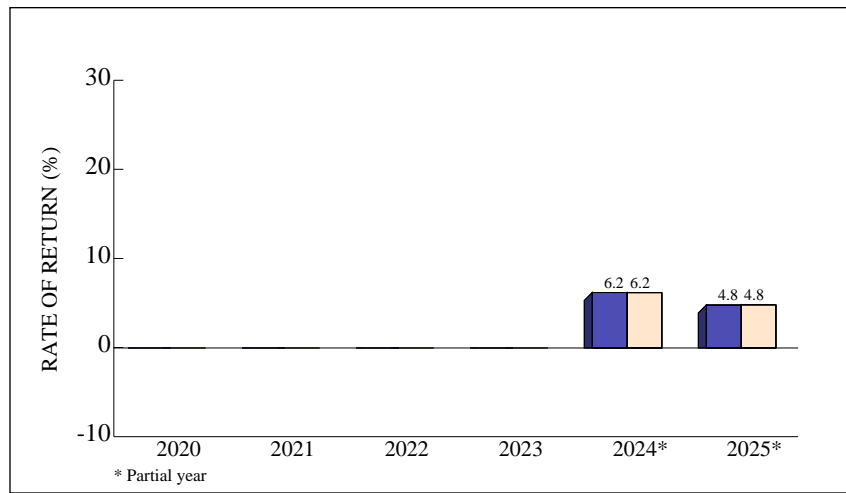
	LAST QUARTER	PERIOD 3/24 - 6/25
BEGINNING VALUE	\$ 1,632,051	\$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	139,404	199,168
ENDING VALUE	\$ 1,771,455	\$ 1,771,455
INCOME	4,254	42,789
CAPITAL GAINS (LOSSES)	135,150	156,379
INVESTMENT RETURN	139,404	199,168



## TOTAL RETURN COMPARISONS



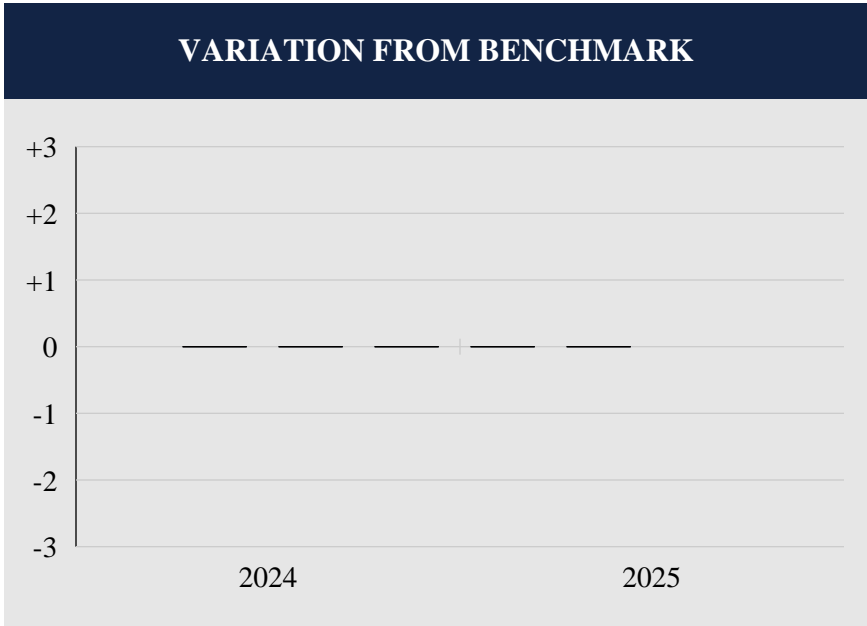
Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	4.8	5.5	15.2	----	----
(RANK)	(31)	(28)	(28)	(23)	----	----
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5
<b>Russ MC</b>	<b>8.5</b>	<b>4.8</b>	<b>5.5</b>	<b>15.2</b>	<b>14.3</b>	<b>13.1</b>

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - SMALL CAP INDEX  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at \$730,513, representing an increase of \$57,475 from the March quarter's ending value of \$673,038. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$57,475 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$57,475.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Fidelity Small Cap Index portfolio gained 8.5%, which was equal to the Russell 2000 Index's return of 8.5% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 7.9%, which was 0.2% above the benchmark's 7.7% return, and ranked in the 50th percentile. Since March 2024, the portfolio returned 3.5% per annum and ranked in the 45th percentile. For comparison, the Russell 2000 returned an annualized 3.3% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	8.5	-1.7	7.9	----	----	3.5
<i>SMALL CAP CORE RANK</i>	(33)	(43)	(50)	----	----	(45)
<b>Total Portfolio - Net</b>	8.5	-1.7	7.8	----	----	3.5
Russell 2000	8.5	-1.8	7.7	10.0	10.0	3.3
<b>Small Cap Equity - Gross</b>	8.5	-1.7	7.9	----	----	3.5
<i>SMALL CAP CORE RANK</i>	(33)	(43)	(50)	----	----	(45)
Russell 2000	8.5	-1.8	7.7	10.0	10.0	3.3

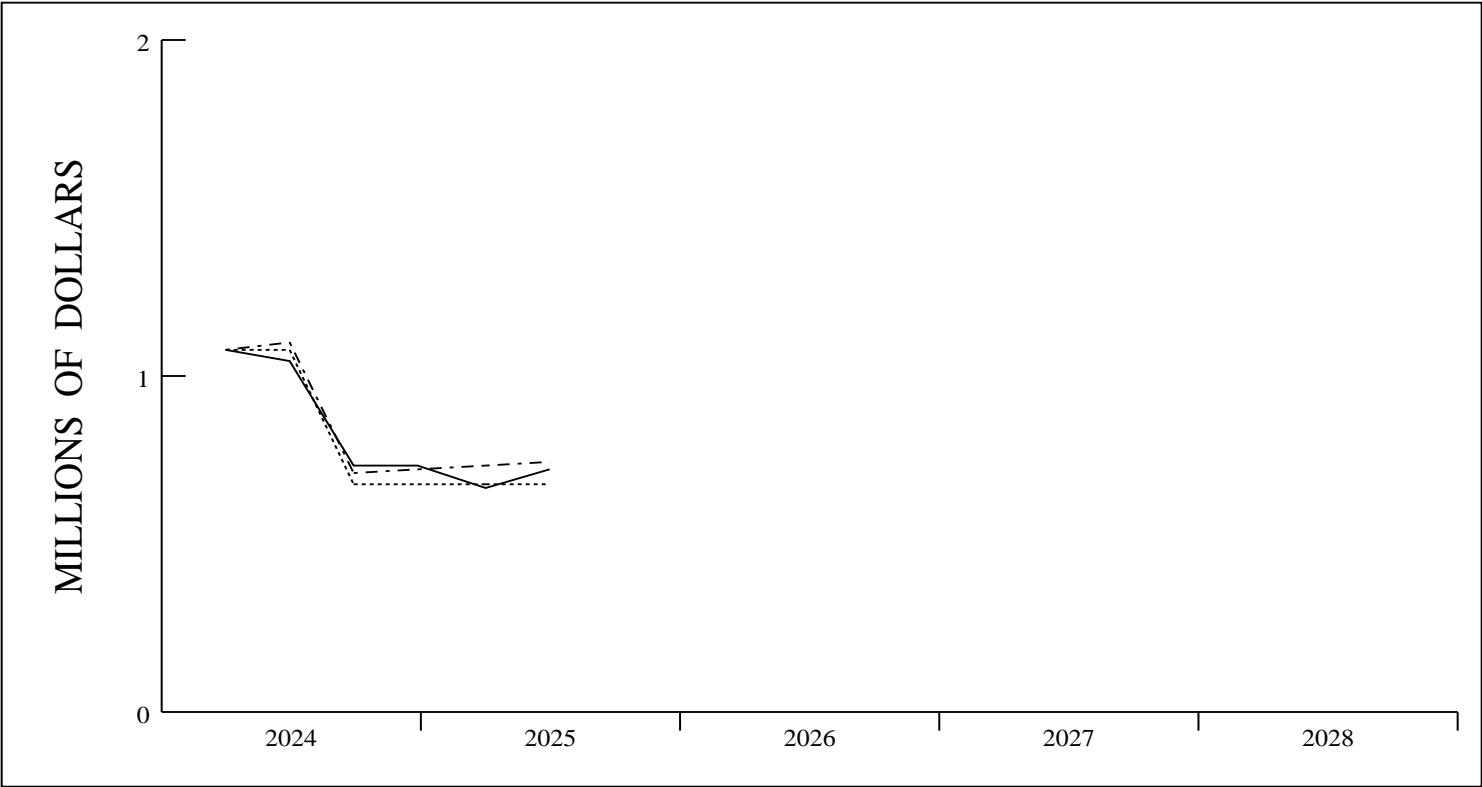
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 730,513
Total Portfolio	100.0%	\$ 730,513

**INVESTMENT RETURN**

Market Value 3/2025	\$ 673,038
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	57,475
Market Value 6/2025	\$ 730,513

INVESTMENT GROWTH

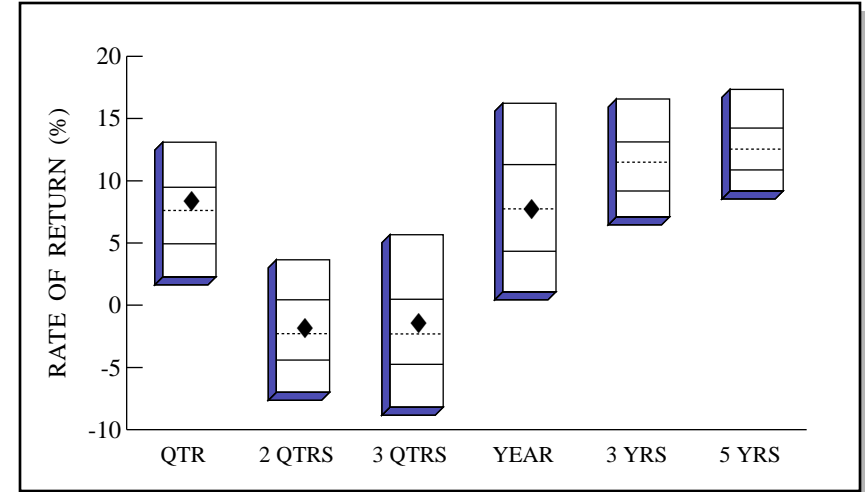
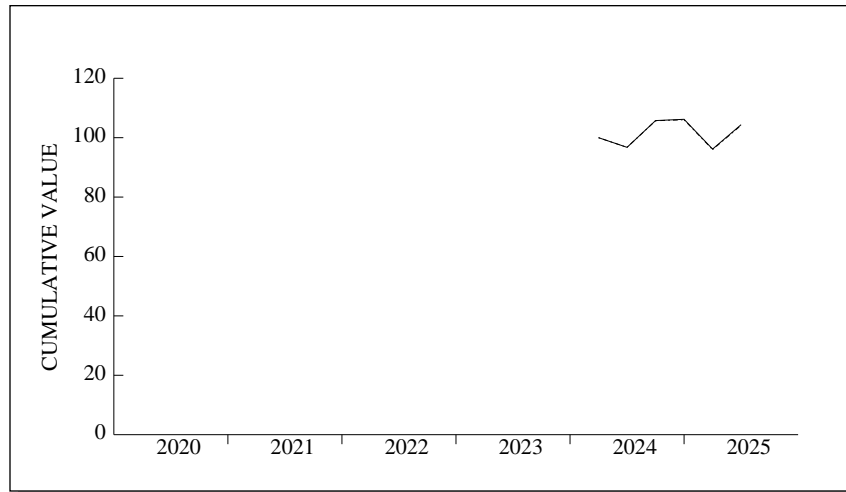


— ACTUAL RETURN  
- - - 6.625%  
... 0.0%

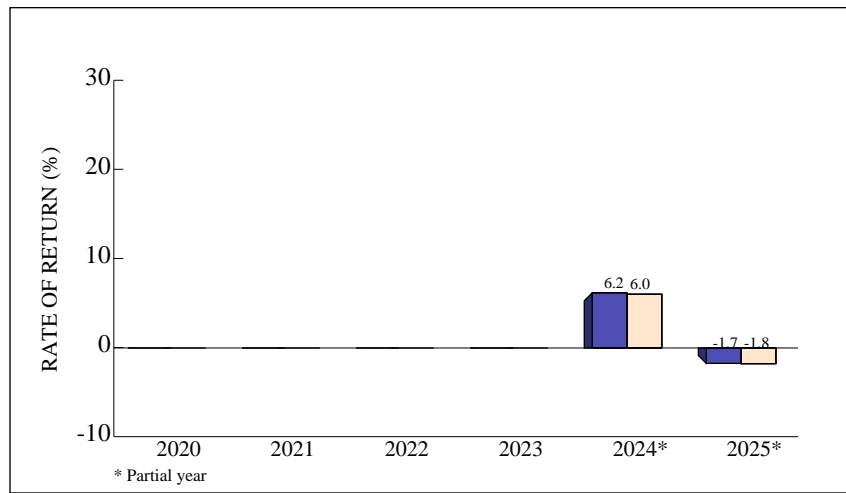
VALUE ASSUMING  
6.625% RETURN \$ 755,544

	LAST QUARTER	PERIOD 3/24 - 6/25
BEGINNING VALUE	\$ 673,038	\$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	57,475	44,775
ENDING VALUE	\$ 730,513	\$ 730,513
INCOME	0	8,055
CAPITAL GAINS (LOSSES)	57,475	36,720
INVESTMENT RETURN	57,475	44,775

## TOTAL RETURN COMPARISONS



Small Cap Core Universe

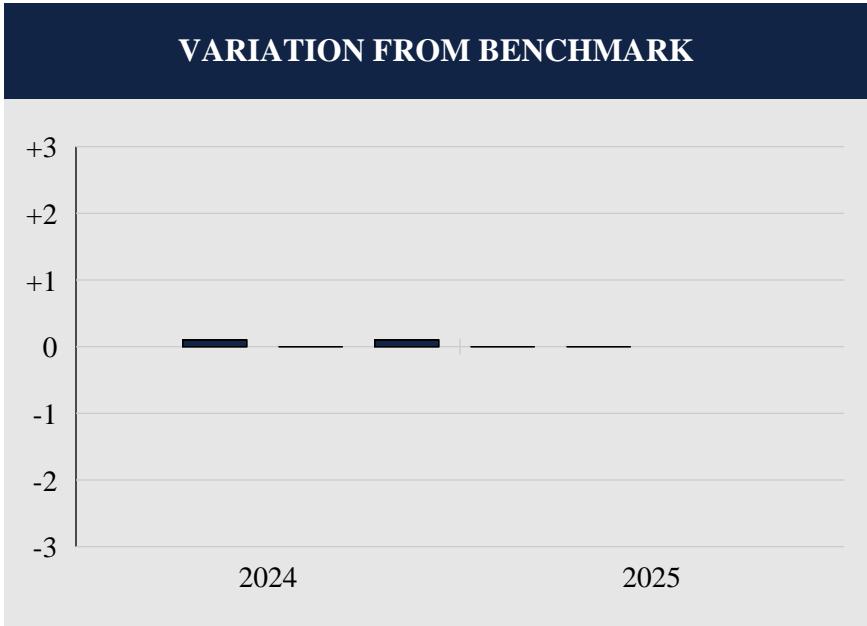


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	-1.7	-1.3	7.9	----	----
(RANK)	(33)	(43)	(42)	(50)	----	----
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
<b>Russ 2000</b>	<b>8.5</b>	<b>-1.8</b>	<b>-1.5</b>	<b>7.7</b>	<b>10.0</b>	<b>10.0</b>

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0



METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - GLOBAL EX US INDEX  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at \$1,946,292, representing an increase of \$207,801 from the March quarter's ending value of \$1,738,491. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$207,801 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$207,801.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Fidelity Global ex US Index portfolio gained 12.0%, which was 0.3% below the MSCI All Country World Ex-US' return of 12.3% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.4%, which was equal to the benchmark's 18.4% return, and ranked in the 54th percentile. Since March 2024, the portfolio returned 15.4% per annum and ranked in the 45th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 15.5% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	12.0	18.9	18.4	----	----	15.4
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(47)	(54)	----	----	(45)
<b>Total Portfolio - Net</b>	12.0	18.9	18.4	----	----	15.4
ACWI Ex-US	12.3	18.3	18.4	14.6	10.7	15.5
<b>International Equity - Gross</b>	12.0	18.9	18.4	----	----	15.4
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(47)	(54)	----	----	(45)
ACWI Ex-US	12.3	18.3	18.4	14.6	10.7	15.5

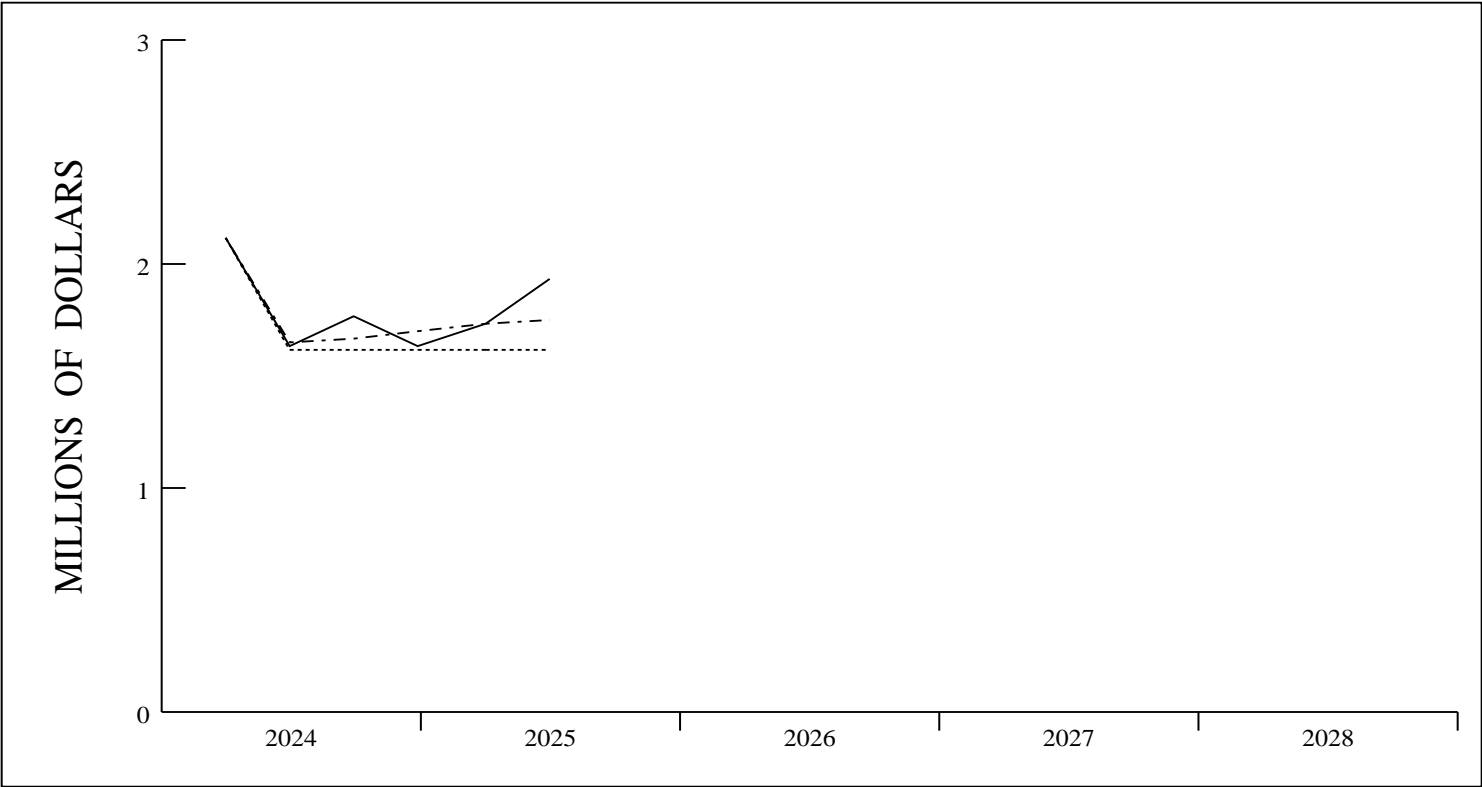
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 1,946,292
Total Portfolio	100.0%	\$ 1,946,292

**INVESTMENT RETURN**

Market Value 3/2025	\$ 1,738,491
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	207,801
Market Value 6/2025	\$ 1,946,292

INVESTMENT GROWTH

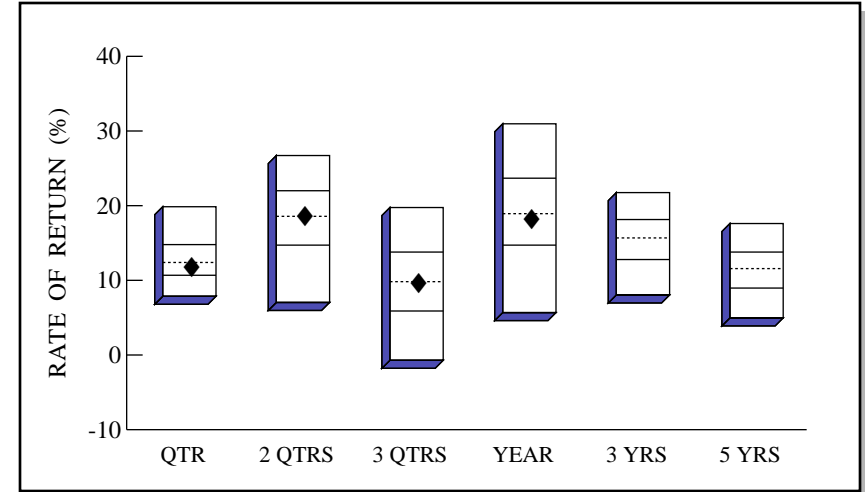
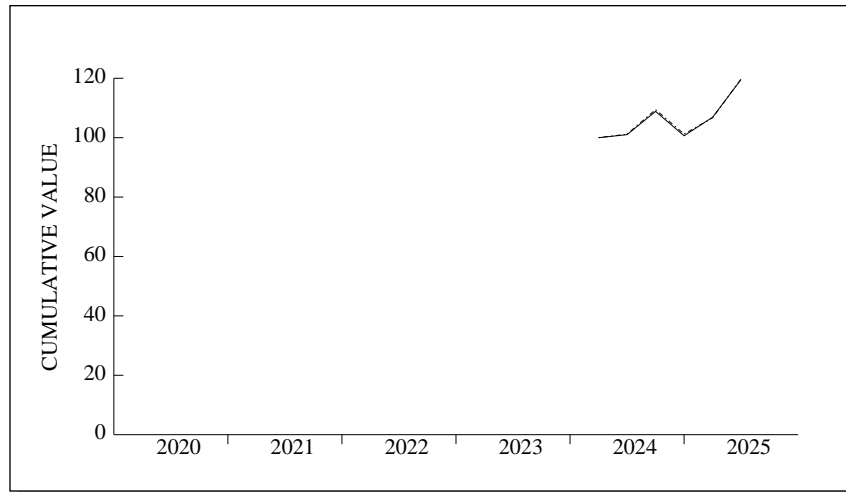


—	ACTUAL RETURN
- - -	6.625%
.....	0.0%

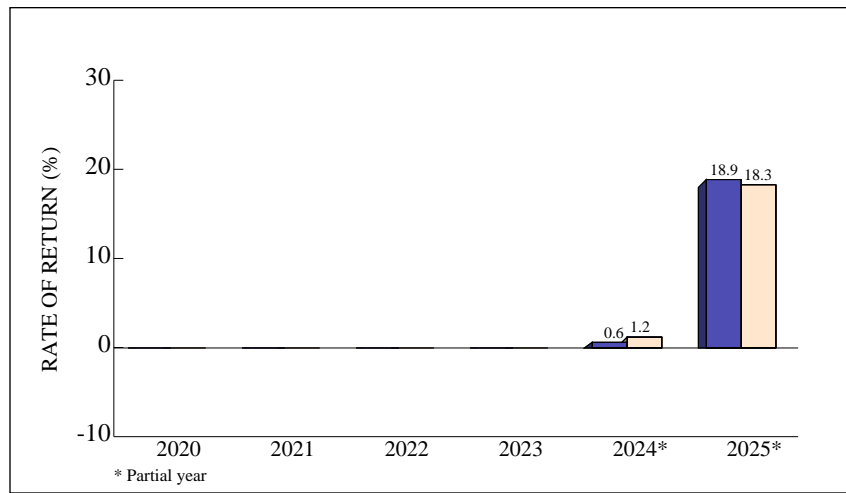
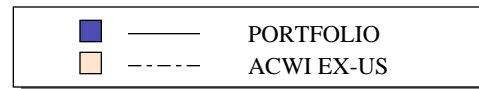
VALUE ASSUMING	
6.625% RETURN	\$ 1,765,029

	LAST QUARTER	PERIOD 3/24 - 6/25
BEGINNING VALUE	\$ 1,738,491	\$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	207,801	323,902
ENDING VALUE	\$ 1,946,292	\$ 1,946,292
INCOME	0	46,381
CAPITAL GAINS (LOSSES)	207,801	277,521
INVESTMENT RETURN	207,801	323,902

## TOTAL RETURN COMPARISONS



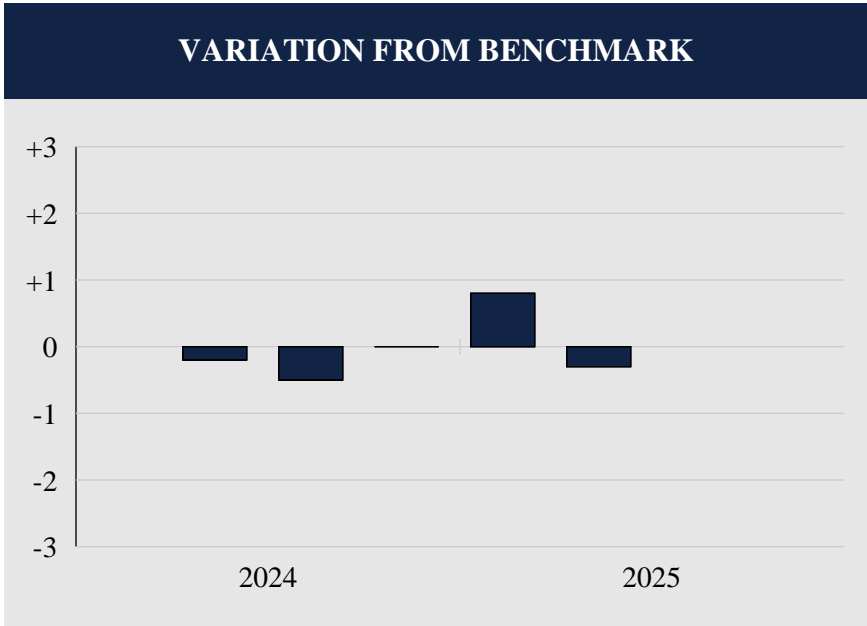
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	18.9	9.9	18.4	----	----
(RANK)	(59)	(47)	(49)	(54)	----	----
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>ACWI Ex-US</b>	<b>12.3</b>	<b>18.3</b>	<b>9.4</b>	<b>18.4</b>	<b>14.6</b>	<b>10.7</b>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8
6/25	12.0	12.3	-0.3

METROPOLITAN DISTRICT OPEB PLAN  
VANGUARD - TOTAL BOND MARKET INDEX  
PERFORMANCE REVIEW  
JUNE 2025

## **INVESTMENT RETURN**

On June 30th, 2025, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,253,156, representing an increase of \$28,741 from the March quarter's ending value of \$2,224,415. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$28,741 in net investment returns. Income receipts totaling \$21,719 plus net realized and unrealized capital gains of \$7,022 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Vanguard Total Bond Market Index portfolio returned 1.3%, which was 0.1% above the Bloomberg Aggregate Float Adjusted Index's return of 1.2% and ranked in the 43rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.1%, which was equal to the benchmark's 6.1% return, ranking in the 92nd percentile. Since March 2021, the account returned -0.3% on an annualized basis and ranked in the 61st percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.3% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	1.3	4.1	6.1	2.6	----	-0.3
<i>CORE FIXED INCOME RANK</i>	(43)	(35)	(92)	(78)	----	(61)
<b>Total Portfolio - Net</b>	1.3	4.1	6.0	2.6	----	-0.3
Agg. Float	1.2	4.0	6.1	2.6	-0.7	-0.3
<b>Fixed Income - Gross</b>	1.3	4.1	6.1	2.6	----	-0.3
<i>CORE FIXED INCOME RANK</i>	(43)	(35)	(92)	(78)	----	(61)
Agg. Float	1.2	4.0	6.1	2.6	-0.7	-0.3

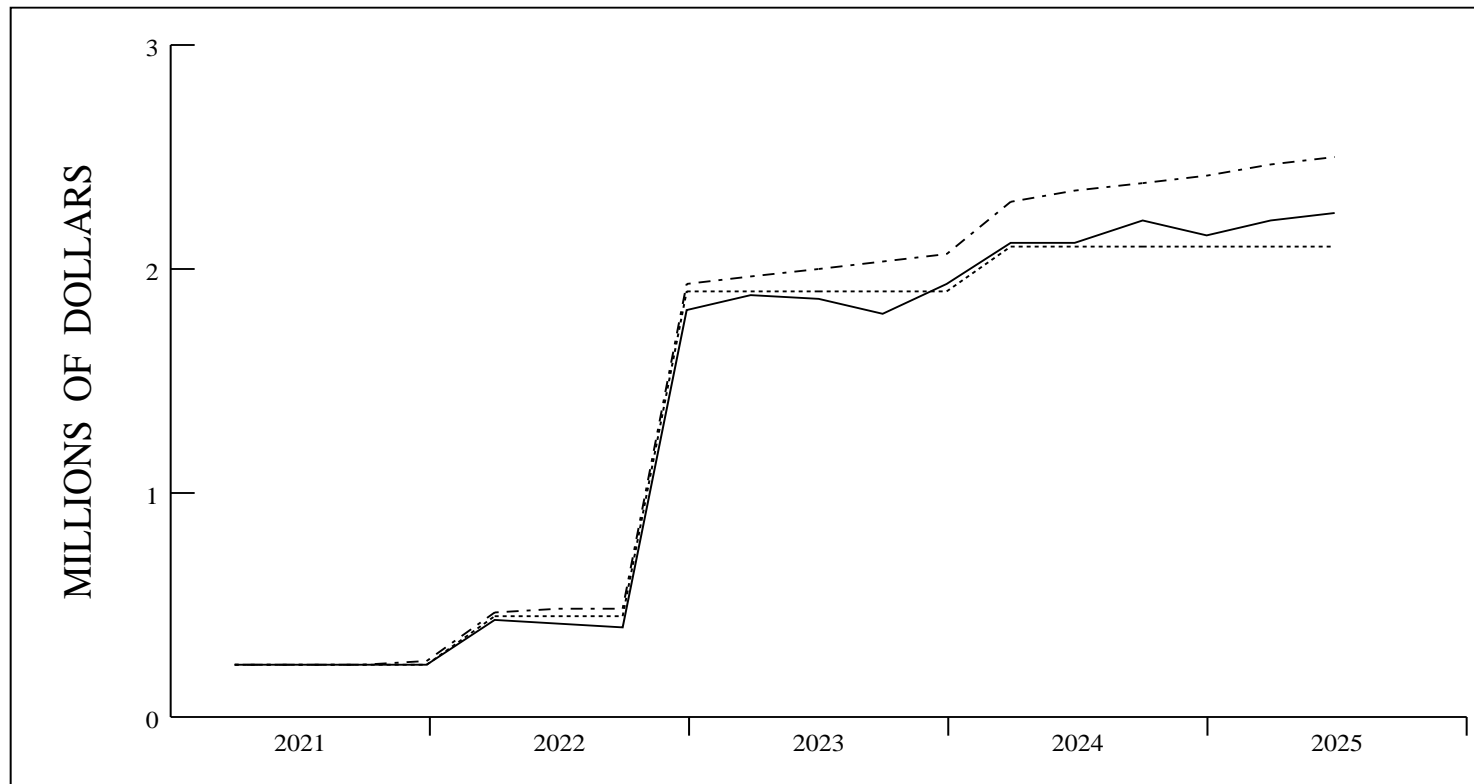
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,253,156
Total Portfolio	100.0%	\$ 2,253,156

**INVESTMENT RETURN**

Market Value 3/2025	\$ 2,224,415
Contribs / Withdrawals	0
Income	21,719
Capital Gains / Losses	7,022
Market Value 6/2025	\$ 2,253,156

## INVESTMENT GROWTH

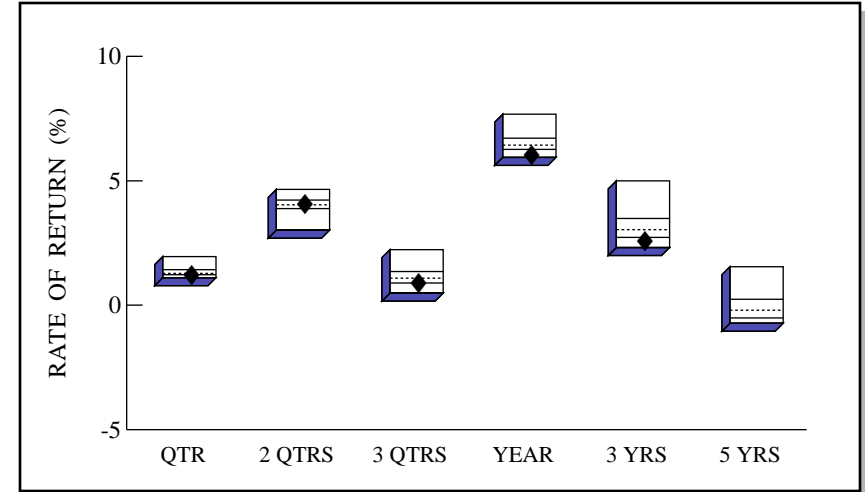
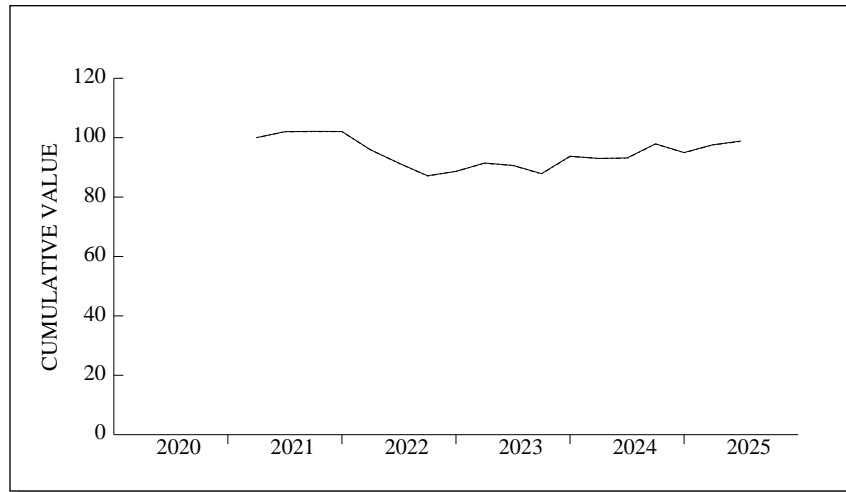


— ACTUAL RETURN  
 - - - 6.625%  
 . . . 0.0%

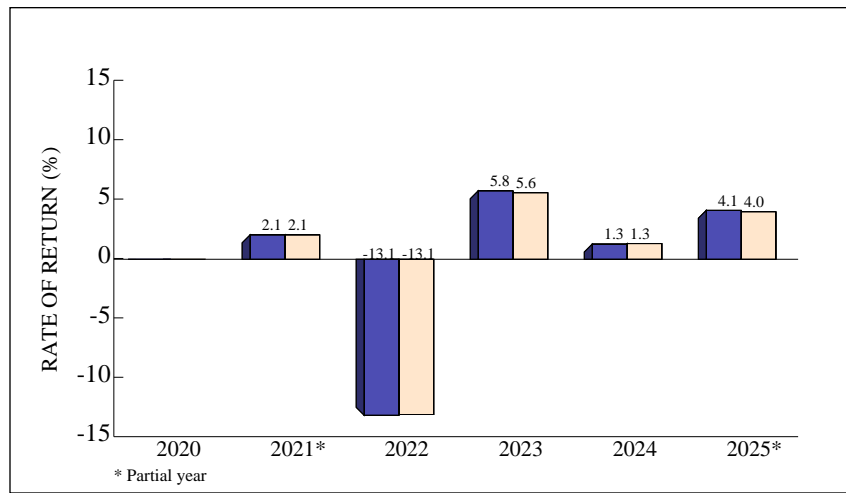
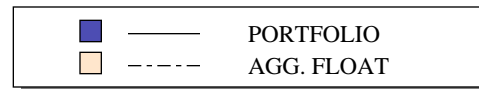
VALUE ASSUMING  
 6.625% RETURN \$ 2,507,453

	LAST QUARTER	PERIOD 3/21 - 6/25
BEGINNING VALUE	\$ 2,224,415	\$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	28,741	148,722
ENDING VALUE	\$ 2,253,156	\$ 2,253,156
INCOME	21,719	188,407
CAPITAL GAINS (LOSSES)	7,022	- 39,685
INVESTMENT RETURN	28,741	148,722

## TOTAL RETURN COMPARISONS



Core Fixed Income Universe

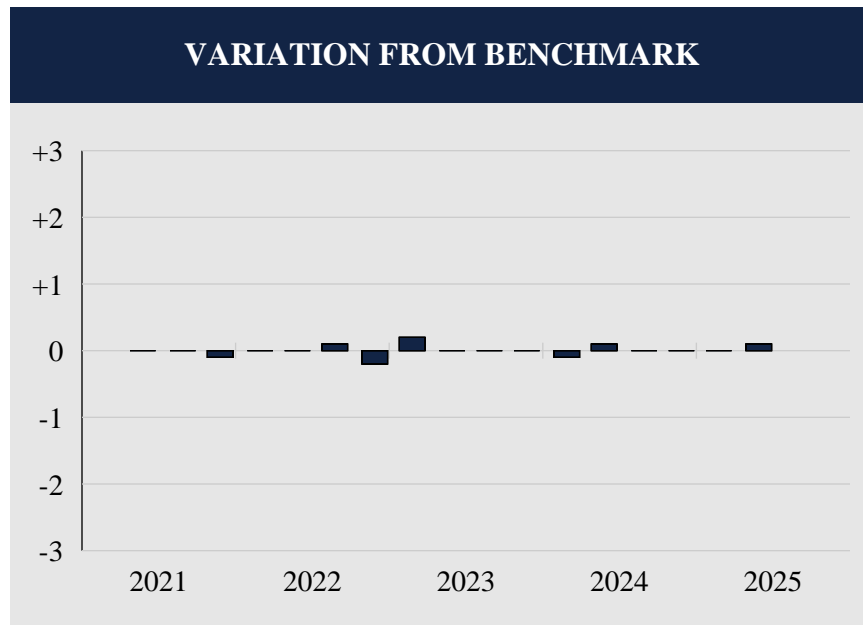


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	4.1	1.0	6.1	2.6	----
(RANK)	(43)	(35)	(69)	(92)	(78)	----
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<i>Agg. Float</i>	<i>1.2</i>	<i>4.0</i>	<i>0.9</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

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
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
12/24	-3.0	-3.0	0.0
3/25	2.8	2.8	0.0
6/25	1.3	1.2	0.1

**MDC**



**THE METROPOLITAN DISTRICT\***  
HARTFORD COUNTY, CONNECTICUT

**REQUEST FOR PROPOSALS**

**FOR**

**Development of a Scope of Services and Plan for a  
Management Study  
RFP NUMBER: 2025R-31**

**ISSUED: July TBD, 2025**

**QUESTIONS DUE: July TBD, 2025 at 4PM**

**RESPONSES DUE: August TBD, 2025 at 2PM**

**Sealed responses will be received by the  
District Clerk until the date and time specified above.**

**Office of the District Clerk  
555 Main Street  
Hartford, CT**

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# **PART I INTRODUCTION**

## **1.1 INTENT**

The Metropolitan District (“MDC”) is seeking a qualified consulting firm to develop a Scope of Services and a detailed Plan for a Management Study. The District is looking for industry expertise in developing management plan methodology and scope public and/or governmental organizations of similar size and mission, preferably in the water and sewer/utility industry. Following the completion of this project, the District intends to issue an RFP for a firm to conduct a Management Study of the District utilizing the Scope of Services and Plan developed by the successful Respondent.

NOTE: the successful Respondent for this RFP will be excluded from submitting a proposal in response to the District RFP for Conducting the Management Study.

## **1.2 ABOUT THE METROPOLITAN DISTRICT**

The Metropolitan District is a specially-chartered municipal corporation established by special act of the Connecticut State Legislature in 1929, and includes the municipalities of Hartford, Bloomfield, East Hartford, Newington, Rocky Hill, West Hartford, Wethersfield and Windsor. The District provides water and sewer services to approximately 400,000 people.

The District is governed by a board of thirty-three (33) commissioners (the “Board”) - with twenty-nine voting members from District member towns and four non-voting commissioners, each appointed by the “non-member” towns of the MDC, namely, Glastonbury, Farmington, South Windsor and East Granby. Of the voting members, seventeen (17) are appointed by the legislative bodies of the eight (8) member municipalities, eight (8) by the Governor of the State of Connecticut, and four (4) by the leadership of the Connecticut General Assembly (the “Board”).

The District is managed by a Chief Executive Officer supported by a senior executive leadership team and employs approximately five hundred (500) full-time personnel. The District recently completed a major comprehensive organizational re-engineering process. Under the present structure, there are two (2) functional divisions: Operations & Engineering and Business Services.

Sanitary sewer services are funded through an ad valorem tax on member municipalities and, for high flow users, a sewer user charge. The funding of water services and related operations is principally through a direct use charge to customers.

Major capital improvements in excess of \$26.46 million for a single project must be approved by the electorate of the member municipalities and are financed primarily through bonding. The 2025 combined water and sewer budgets for all District operations totaled approximately \$226.7 million.

The water distribution system consists of upland impoundments in the Farmington River watershed, two (2) filtration plants and approximately 1,600 miles of distribution mains. Flows in

the system are primarily by gravity, with the exception of some limited pumping of treated water to higher elevations. Average treated water use is about 50 million gallons per day and all services are metered.

The sewage collection system consists of almost 1,200 miles of sanitary sewers serving the member municipalities. Four (4) water pollution control plants treat an average of 65 million gallons per day.

In 2006, the District entered into a Consent Decree with the Environmental Protection Agency ("EPA") and the U. S. Department of Justice to implement a Sanitary Sewer Overflow ("SSO") Abatement Program, pursuant to which the District is required to eliminate structural SSO's over a seven (7) year period for the communities of Rocky Hill, Wethersfield and Windsor, and over a twelve (12) year period for West Hartford and Newington (the "Consent Decree").

Also, in 2006, the District entered into a Consent Order with the State of Connecticut Department of Environmental Protection to reduce Combined Sewer Overflows (CSO) to a one (1) year level of control, within fifteen (15) years (the "Consent Order").

The District has also identified several nitrogen removal projects designed to protect Long Island Sound and required to comply with the District's General Permit for the discharge of nitrogen based on the adopted total maximum daily load for Long Island Sound.

The District's coordinated multi-year response to the Consent Order, Consent Decree and nitrogen reduction requirements is **"The Clean Water Project"** (the "CWP"). The work under the CWP includes three (3) major elements: (1) construction of new sanitary sewers, interceptors and tunnels to reduce CSOs within the District's collection system; (2) rehabilitation of existing sanitary sewers and construction of new interceptors to eliminate structural and non-structural SSOs from the sanitary sewers of East Hartford, Bloomfield, Wethersfield, West Hartford, Windsor, Rocky Hill and Newington; and, (3) increase treatment flow capacity and reduce nitrogen levels from the discharges of some of the District's water pollution control facilities.

Authorization to spend for Phase I of the CWP was approved in the amount of \$800 million by the MDC's member towns through a referendum vote on November 7, 2006. A second referendum authorizing an additional \$800 million for Phase II of the project was approved on November 6, 2012. Additional authorizations will be required over the remainder of the life of the CWP. Funding for the capital expenditures and debt service incurred in support of the CWP is through a separate direct use charge to customers.

In addition, the District has undertaken a comprehensive program of asset management which involves a systemic replacement of water and sewer infrastructure in a proactive process. Capital improvement programs also include improvements to and modernization of MDC water treatment and water pollution control facilities.

In 2021, the District entered into a Consent Decree with the EPA over the 2016 Clean Air Act Sewage Sludge Incinerator ("SSI") rule related to EPA designating the District's incinerators as "new" under the SSI rule. The District is in compliance with the SSI rule and Consent Decree.



The District operates within a range of facilities and settings. In addition to the administrative and management staffs (legal, finance, engineering, procurement, human resources, etc.) based at the District's headquarters building in downtown Hartford, CT, the District also operates from several other facilities within a 30-mile driving distance from the headquarters building. They include (not all facilities listed):

- Water treatment and distribution facilities
- Wastewater treatment facilities including three multi-hearth sewage sludge incinerators
- Operations Command Center – emergency services/response; customer service center, training facility
- Fleet and equipment maintenance facility
- Hydro-electric generating facility
- Fresh water reservoir facilities, including associated public recreation areas, reservoirs and contiguous woodland areas.

The District has full control of its water sources. All fresh water the District supplies to its customers comes from the District's own reservoirs. There is no dependency on another agency or supplier within or outside the State for the District to meet its demand for fresh water.

There are occupational categories that may not be as common in other water districts or agencies. For example, the District has a small police force ("patrol") to protect property and equipment at its more remote facilities and also to protect the public using the designated recreation areas at the reservoirs. Another somewhat unique job category is "foresters" who maintain the watershed woodland areas that surround and feed into the reservoirs.

The District utilizes SAP (an integrated ERP system) with other network and web-based technology. Technological change drives improvement and has, as a result, changed the required knowledge, skills, and attributes of our workforce.

The District manages an award-winning Geographic Information System ("GIS") that supports its many activities. The database contains detailed utility and land base information for each of the member municipalities as well as natural resource information for watershed land. The system can produce utility and street index maps as well as special purpose maps. It is also linked to the District's business application software, allowing users to query data and locate specific utility equipment. GIS also provides mapping services to member towns.

For years, the District, as a municipality, submitted its affirmative action plan and goals to the federal government. This changed in 2009. Pursuant to Public Act 09-87, the District is considered a Connecticut state agency for the sole purpose of developing and implementing an affirmative action plan that commits the District to a program of affirmative action in all aspects of personnel and administration.

### **1.3 PROPOSAL SUBMITTAL INSTRUCTIONS AND DEADLINE**

Respondents are required to submit one (1) unbound original, plus three (3) bound copies of Volume 1: Technical and Volume 2: Price, as specified in Part III of the RFP. Respondents are also required to submit one (1) unbound original of the Price Proposal. An electronic copy of all contents of Respondent's Proposal must also be submitted on a USB Flash Drive. Files stored on the USB Flash Drive must be uncompressed files. The USB Flash Drive must be affixed with

a label identifying Respondent's name and the RFP number. A directory listing/table of contents must accompany the USB Flash Drive with a listing of file names and the content of each file. Size permitting, the electronic files for all volumes of Respondent's response may be submitted on a single USB Flash Drive.

**NOTE: Respondent's Technical and Price Volumes may be submitted together in the same package, but the Price Proposal must be submitted in a separate, sealed envelope.**

The RFP number, due date and time, and the title of the RFP "Development of a Scope of Services and Plan for a Management Study", and the Respondent firm name and address clearly labeled on the outside of the envelope. The text of Respondent's Proposal must be a currently supported version of Microsoft Word. The Proposal shall have 1" margins on all sides, be single-spaced, use Times New Roman font, color black, font size of 12; the paper shall be letter size 8 ½" X 11" and printed single-sided.

Any portions of the Proposal requiring Microsoft Excel submissions must be a currently supported version of Microsoft Excel. Any illustrations (e.g., graphics figures, graphs, and tables) may be in landscape or portrait format with font colors other than black and font sizes 12 through 8 are considered acceptable.

**Proposals must be received by the District no later than 2:00 p.m. local time on August TBD, 2025.**

Proposals received after the specified deadline shall be deemed non-responsive and ineligible for evaluation. Proposals received after the specified deadline shall be returned unopened to the respective Respondents. Faxed Proposals are not acceptable and will be rejected by the MDC. Proposals must be addressed as follows:

District Clerk  
The Metropolitan District  
555 Main Street  
Hartford, CT 06103

Any Respondent personally delivering a Proposal to the District should obtain a stamped and signed confirmation at the MDC Main Lobby Security Desk. The Proposal must be signed by Respondent's duly authorized principal. All volumes, supporting documents and electronic media (USB Drive) shall be submitted in a sealed envelope with such envelope's exterior prominently, clearly and legibly displaying the RFP number (2025R-31), the RFP due date and time, and the RFP title ("Development of a Scope of Services and Plan for a Management Study"), as well as the Respondent's name and address.

The MDC will not be liable for Proposals not received by the specified due date, Proposals with incorrectly labeled envelopes, or incomplete Proposals. It is the Respondent's sole responsibility to ensure that its Proposal is delivered by the specified due date. A Proposal may be withdrawn upon written request (on a Respondent's letterhead and signed by a Respondent's duly authorized principal) prior to the specified due date. A Proposal may be modified in the same manner. Proposals or modification(s) thereof received after the specified due date will not be accepted or considered by the District.

Proposals shall become MDC property upon submittal to the District. This RFP and the Proposal submitted by the successful Respondent shall become part of the contract and final agreement between the successful Respondent and the District ("Agreement").

#### **1.4 ORAL PRESENTATIONS AND/OR INTERVIEWS**

Oral presentations by one or more Respondents and/or interviews may be conducted by the Selection Panel after proposals are reviewed by the Panel. If interviews are held, which will be determined in the sole discretion of the Panel, they will be promptly scheduled at a time and location to be announced. Each Respondent should be prepared to discuss and substantiate any aspect of its proposal and to present the firm's project manager and key members of support staff.

#### **1.5 QUESTIONS AND ADDENDA**

All questions and/or requests for additional information regarding this RFP must be submitted in writing via email (Subject line: RFP 2025R-31) to [lmadison@themdc.com](mailto:lmadison@themdc.com) by **4:00 p.m. Eastern Time on July TBD, 2025.**

**Questions must be received no later than the date and time specified herein. Questions received after that date and time will not be answered. Telephone calls will not be accepted. Questions left on voicemails will neither be accepted nor answered.**

Contact with any other person(s) employed by, or associated with, the District, other than the designated contact above regarding this solicitation is strictly prohibited. Failure to adhere to this requirement may disqualify a Respondent from consideration, and such a decision shall be made by the MDC in its sole and absolute discretion.

Material clarifications or revisions to this RFP as well as answers to any questions submitted in a timely manner will be answered in the form of addenda to this RFP which will be published on the MDC ProcureWare Site at <https://mdc.procureware.com/home>. Addenda will be posted no later than seven (7) calendar days prior to the deadline for responses to this RFP. It is each Respondent's responsibility to check the MDC ProcureWare Site for addenda.

#### **1.6 SUB-CONSULTANTS**

Consultants proposing service through sub-consultants will be considered provided that one single firm is identified as the prime consultant. The terms "Firm" and "Consultant" as used herein should be construed to encompass such arrangements. Sub-consultants shall be identified in the RFP response by name, proposed role(s) within the engagement and professional experience level. If the Successful Respondent desires to retain a sub-consultant that was not identified in its Proposal, the MDC shall have the right to accept or reject any such sub-consultant to work on this engagement.

## 1.7 MISCELLANEOUS

The MDC reserves the right to reject, in whole or in part, any or all proposals received or, in the alternative, withdraw this RFP in its entirety at any time prior to the award of a contract. All proposals shall remain open for acceptance until 120 calendar days after the Proposal deadline specified for this RFP.

For purposes of the RFP, the term “working days” shall mean weekdays Monday through and including Friday, but excluding any holiday and weather event day recognized and observed by the MDC whereby the main offices at 555 Main Street in Hartford, Connecticut are closed for business.

## PART II SCOPE OF SERVICES

### 2.1 Development of a Scope of Services and Plan for a Management Study

**2.1.1 Background:** The District is seeking to have an independent and objective review of the existing organization in the form of a comprehensive management study. To that end, this RFP is seeking a consulting firm with industry expertise and experience in the planning and development of comprehensive organizational Management Studies for Government/Municipal public works and/or public/private utilities of similar size and magnitude of the MDC. Ideally, the successful Respondent will have experience consulting with water and sewer utilities on similar project requirements.

There are other on-going District initiatives underway that must be considered as part of the Scope of Services and overall Plan. Specifically:

- The District Board is currently updating its Strategic Plan, and as an initial step, is in the process of completing the “Effective Utility Management (EUM) Self-Assessment.”
- An Employee Climate Survey was conducted in late 2024 and resulting new employee focused initiatives are in the process of being implemented across the company

**2.1.2 Scope of Services:** The District requires two deliverables: (1) a Comprehensive Scope of Services for the District’s Management Study and (2) a Formal plan for conducting a Management Study. In development of these deliverables, the successful Respondent is expected to consult with the District on:

- Industry best practices – scope, scale, and timeline of today’s management study of a water and sewer utility
- Attend and participate in no more than three (3) in person and additional virtual MDC Board and committee meetings as required, and consult with MDC management and staff as needed, during the project period.

**2.1.2.1 Development of Scope of Services Requirements:** At a minimum, as part of the Scope of Services, the Management Study scope should include the following:

- A thorough review of the District's current governance structure, to include the District Board and Committees, District Counsel, and Executive Management, including roles and responsibilities as established in applicable By-Laws and Ordinances
- For informational purposes, review of the District's internal 2022 Management Study Department Presentations to the Board
- Review of the District's comprehensive financial documentation publicly available on the District's website
- Review of relevant District Policies and Procedures
- Review of workforce information (e.g. organizational structure, succession planning, training, employee turnover, hiring and onboarding practices, diversity, recruiting)
- Review of business and operational related processes (e.g. planning, asset management, data management, business system applications, IT/OT security, regulatory compliance, risk management)
- Review and incorporation of the Final Strategic Plan approved by the District Board
- Require a Final Report to the District that will include an assessment of the current state of the organization; the Final Report should also include recommendations for management based on any assessment findings or considerations

**2.1.2.2 Development of Management Study Plan:** At a minimum, as part of the Scope of Services, the Plan for conducting the Management Study should include the following:

- A consultative Plan for the Management Study RFP which supports the Scope of Services deliverable in terms of Best Practices and industry specific considerations
- A detailed timeline for the Management Study RFP based on the current District initiatives and their potential impact on the Management Study outcome

## **2.2 TERM OF AGREEMENT**

The Agreement between the MDC and the successful Respondent will cover the project period until completion of the required deliverables as detailed in 2.1 "Development of Scope of Services and Plan for a Management Study."

## **2.3 LICENSES AND CERTIFICATIONS**

The successful Respondent shall maintain in good standing all the necessary licenses and certifications pertaining to the services specified herein, as required by the Connecticut General Statutes("C.G.S.") and regulations governing professional firms, as amended from time to time, and successful Respondent shall provide copies of such licenses and certifications to the MDC upon request. The successful Respondent must be licensed to do business in the State of Connecticut.

## **2.4 INSURANCE AND INDEMNIFICATION**

### **A. Insurance**

During the term of a future contract, the Consultant shall maintain a professional liability insurance policy in a form acceptable to the MDC in an amount that will allow it to insure against damages and costs resulting from negligent acts, errors, and omissions in the work performed by it on and after the effective date of, and under the terms of, the contract. The Consultant may, at its election, obtain a policy containing a deductible clause, but if so, it shall be liable, as stated above herein, to the extent of the deductible amount.

Simultaneously with delivery of an executed Agreement to the MDC, the Consultant shall furnish to the MDC a certificate of insurance (see Appendix 'F') for the required insurance policy. Failure to do so shall entitle the MDC to terminate the Agreement. Such certificate must contain information regarding the policy in force, policy number, limits, and policy period. It also must provide that 30 days prior written notice of any material policy change, non-renewal, or cancellation shall be given to the MDC, by certified mail, except in the event of non-payment of premium, in which case notice will be 10 days. If the insurance policy is cancelled for non-payment of the premium, the MDC shall have the right to pay any such premium and deduct the amount thereof from amounts due to the Consultant under the Agreement.

Such insurance shall provide at a minimum but not be limited to the following types of coverage:

- a. Professional Liability Insurance not less than One Million and 00/100 (\$1,000,000.00) dollars limit;
- b. Commercial General Liability including blanket contractual and products/completed operations coverages. The limits of liability provided shall be no less than \$1,000,000.00 each occurrence, \$2,000,000.00 aggregate. Per project aggregate must apply. *The Metropolitan District, State of Connecticut, member towns and their respective officers, agents, servants and employees are named as additional insureds on the Commercial General Liability Policy;*
- c. Automobile Liability with limits of not less than \$1,000,000.00 combined single limit, including coverage for owned, non-owned, hired and/or borrowed vehicles;
- d. Worker's Compensation as required by Connecticut Law and Employer's Liability with a limit of not less than \$100,000.00 per occurrence, \$500,000.00 disease policy limit, and \$100,000.00 disease each employee;
- e. Umbrella Liability in excess of Employer's Liability, Commercial General Liability and Automobile Liability with a limit of not less than \$5,000,000.00 each occurrence, \$5,000,000.00 aggregate.

## **B. Indemnification**

The successful Respondent shall at all times indemnify, defend and save harmless the District, any municipality included therein, the State of Connecticut, and their respective officers, agents, servants and employees on account of any and all claims, damages, losses, litigation, expenses, counsel fees and compensation arising out of injury (including death) sustained by or alleged to have been sustained by the servants, employees, or agents of the District, or of any municipality included therein, or the State of Connecticut, or of the Consultant, or anyone directly or indirectly employed by them, from injuries (including death) sustained by or alleged to have been sustained by the public, or by any other person or property, real or personal (including property of the District) to the extent caused by the negligent, willful or wanton acts or omissions of the successful Respondent, or anyone directly or indirectly employed by them or any of them.

## **2.5 NON-DISCRIMINATION AND AFFIRMATIVE ACTION**

**2.5.1** The successful Respondent agrees to the following provisions: (1) Respondent agrees and warrants that in the performance of this Agreement Respondent will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, status as a victim of domestic violence, intellectual disability, mental disability or physical disability, including but not limited to blindness, unless it is shown by Respondent that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or the State; and Respondent further agrees to take affirmative action to insure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, status as a victim of domestic violence, intellectual disability, mental disability or physical disability, including but not limited to blindness, unless it is shown by Respondent that such disability prevents performance of the work involved; (2) Respondent agrees, in all solicitations or advertisements for employees placed by or on behalf of Respondent, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the Commission on Human Rights and Opportunities (the "Commission"); (3) Respondent agrees to provide each labor union or representative of workers with which Respondent has a collective bargaining agreement or other contract or understanding and each vendor with which Respondent has a contract or understanding, a notice to be provided by the Commission advising the labor union, workers' representative and vendor of Respondent's commitments under C.G.S. §4a-60, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (4) Respondent agrees to comply with each provision of C.G.S. §4a-60, and with each regulation or relevant order issued by said Commission pursuant to C.G.S. §§46a-56 and 46a-86; and (5) Respondent agrees to provide the Commission with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Respondent as relate to the provisions of C.G.S. §§4a-60 and 46a-56.

**2.5.2** The successful Respondent agrees to the following provisions: (1) Respondent agrees and warrants that in the performance of this Agreement Respondent will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or the State of Connecticut, and that employees are treated when employed without regard to their sexual orientation; (2) Respondent agrees to provide each labor union or representative of workers with which Respondent has a collective bargaining agreement or other contract or understanding and each vendor with which Respondent has a contract or understanding, a notice to be provided by the Commission advising the labor union, workers' representative and vendor of Respondent's commitments under C.G.S. §4a-60a, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (3) Respondent agrees to comply with each provision of C.G.S. §4a-60a, and with each regulation or relevant order issued by said Commission pursuant to C.G.S. §46a-56; and the Respondent agrees to provide the Commission with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Respondent which relate to the provisions of C.G.S. §§4a-60a and 46a-56.

**2.5.3** The successful Respondent agrees and warrants that it will make good faith efforts to employ minority business enterprises as subcontractors and suppliers or materials to perform

work or services hereunder, and Respondent shall develop and maintain adequate documentation, in a manner prescribed by the Commission, of its good faith efforts.

**2.5.4** If successful Respondent has one or more contracts with an awarding agency (including the District) or who is a party to a municipal public works contract or a contract for a quasi-public agency project shall include a nondiscrimination affirmation provision certifying that the contractor understands the obligations of this section and will maintain a policy for the duration of the contract to assure that the contract will be performed in compliance or conformance with the nondiscrimination requirements of Sections 2.5.1(1) and 2.5.2(1) above. The authorized signatory of the contract shall demonstrate his or her understanding of this obligation by either (A) initialing the nondiscrimination affirmation provision in the body of the contract, or (B) providing an affirmative response in the required online bid or response to a proposal question which asks if the contractor understands its obligations.

**2.5.5** The District shall not award a contract to a Respondent that has not included the nondiscrimination affirmation provision in the contract and demonstrated its understanding of such provision as required under Section 2.5.4

**2.5.6** The successful Respondent shall include the provisions of Sections 2.5.1, 2.5.2 and 2.5.3 in every subcontract or purchase order entered into in order to fulfill any obligation of Respondent under this Agreement and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Respondent shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions, including sanctions for noncompliance in accordance with C.G.S. §46a-56; provided, if Respondent becomes involved in, or is threatened with, litigation with a subcontractor or vendor, as a result of such direction by the Commission, the Respondent may request the State to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

**2.5.7** For purposes of this Article 2.5, the term "Agreement" shall include any extension or modification of the Agreement, and the term "Respondent" includes any successors or assigns of the successful Respondent; and the terms "minority business enterprise" and "good faith efforts" shall have the meanings assigned to such terms in C.G.S. §4a-60(e).

**2.5.5** The District shall not award a contract to a Respondent who has not provided the representation or documentation required under Section 2.5.4, and the successful Respondent warrants that it has provided all such representations and documentation to the District as required under Section 2.5.4 hereof. Respondent shall not be required to resubmit such representation or documentation unless there is a change in the information contained in such representation or documentation. In the event of such a change, Respondent shall submit an updated representation or documentation, as applicable, either (A) not later than thirty days after the effective date of such change, or (B) upon the execution of a new contract with the State or a political subdivision thereof, whichever is earlier. Respondent shall also certify, in accordance with Section 2.5.4(B) or (C) and not later than fourteen days after the twelve-month anniversary of the most recently filed representation or documentation, that such representation or documentation on file with the State or the political subdivision thereof is current and accurate.

**2.5.6** The successful Respondent shall include the provisions of Sections 2.5.1, 2.5.2 and 2.5.3 in every subcontract or purchase order entered into in order to fulfill any obligation of Respondent under this Agreement and such provisions shall be binding on a subcontractor,



vendor or manufacturer unless exempted by regulations or orders of the Commission. The Respondent shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with C.G.S. §46a-56; provided, if Respondent becomes involved in, or is threatened with, litigation with a subcontractor or vendor, as a result of such direction by the Commission, the Respondent may request the State to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

**2.5.7** For purposes of this Article 2.5, the terms “Agreement” shall include any extension or modification of the Agreement, and “Respondent” includes any successors or assigns of the successful Respondent; and the terms “minority business enterprise” and “good faith efforts” shall have the meanings assigned to such terms in C.G.S. §4a-60(e).

## **2.6 MBE/WBE GOALS**

The MDC strongly encourages all prime contractors to utilize qualified and certified Minority-owned Business Enterprises (MBE) and/or Women-owned Business Enterprises (WBE) subcontractors on all MDC contracts. The MDC promotes the acquisition of goods and services from qualified and certified MBE/WBEs when such MBE/WBEs are available and the price of goods and services is reasonable. For professional service contracts, the MDC seeks the utilization of qualified and certified MBE/WBEs when such MBE/WBE firms are available.

## **2.7 FIRM RESPONSIVENESS**

Firms must have adequate technical staff capable of performing the project under this engagement.

Responding firms shall state their capacity to apply and commit staff and material resources necessary to meet the MDC’s requirements as described in Section 2.1. Firms shall consider their current and projected workload when making this determination.

# **PART III PROPOSAL SUBMITTAL REQUIREMENTS**

Proposals must be received by the MDC by 2:00PM EDT on August TBD, 2025. Proposals received after the specified deadline shall be deemed non-responsive and ineligible for further evaluation.

The Proposal shall consist of two (2) separate parts: Technical Proposal and Price, each a distinct document identified as volumes.

## **3.1 VOLUME 1 – TECHNICAL PROPOSAL**

Respondents shall submit a detailed Technical Proposal outlining and describing how the Respondent intends to carry out the project. The District seeks brief, concise, and accurate responses. Omissions and/or ambiguous or superfluous statements will be rated unfavorably.

The following items represent the information and materials that must be submitted as part of the Technical Proposal:

### **3.1.1 COVER LETTER**

The Technical Proposal shall include a cover letter that **must identify and designate a primary contact** with the authority to ensure the assignment of resources to meet the needs of the District should the firm be ultimately selected for this project. The cover letter must include a top-level summary that identifies each section of the Proposal.

**The cover letter shall also list any exceptions that Respondent has to this RFP, including all its appendices and addenda. If Respondent has no exceptions, Respondent shall so state in the cover letter.**

If no exceptions are identified, Respondent understands and therefore agrees that if the MDC accepts the Respondent's Proposal, the Respondent must comply with and conform to all the requirements specified in this RFP.

The cover letter must also acknowledge the respondent's understanding of Part II; Scope of Services of this RFP.

A principal of the company or other person fully authorized to act on behalf of the company must sign the cover letter.

### **3.1.2 MANAGEMENT APPROACH**

The Management Approach section must clearly demonstrate an in-depth understanding of the District's requirement to develop a scope of services and plan for a management study for the MDC. The Respondent must describe, in narrative form, its approach for managing all aspects of this requirement including staffing and directing the effort, and a timeline for the overall management of the project. A list of assigned staff to be involved with this engagement shall be presented in resume form and shall include:

- Name, current job title, responsibilities and type of work performed for firm;
- Educational background and professional affiliations or relevant certifications identified;
- Summary of experience and role on projects similar to that in this RFP. Include any experience that precedes employment with your firm if applicable to this project.

### **3.1.3 COMPANY INFORMATION**

The Company Information section shall include the following:

- A.** Name of firm and parent company, if any;
- B.** Nature of firm's principal business;
- C.** Address of firm's principal office and of the office from which the account will be serviced;

- D. Name, address, telephone number and email address of person(s) to receive notifications and reply to District inquiries.
- E. Total number of full and part-time staff members employed by Respondent.
- F. The Company Information must also identify the legal form of the company, i.e., sole proprietor, partnership, corporation, etc. If the company is a corporation, the cover letter shall identify the state in which the firm was incorporated. Identify any owned ancillary services; and
- G. History of the company including the date firm was established, include former company names, if any, and landmark dates in growth of the company and whether company has any MBE or WBE qualifications.
- H. Size of firm and size of the office from which the project will be supported;
- I. Disclosure of current Consultant services with the District's member municipalities, if any.

#### **3.1.4 FINANCIAL INFORMATION**

Responding firms shall provide evidence of the financial conditions of the company adequate to demonstrate financial stability. Failure to successfully demonstrate financial stability will result in the firm being deemed non-responsive and ineligible for award.

The District will treat any financial information submitted as confidential, to the extent allowed under Connecticut law, provided each page of any such financial information is clearly stamped "Confidential".

Respondent must provide the information specified below, for its business entity:

- List of any bankruptcy filings within the past ten (10) years.
- Detailed information on any contracted projects within the past five (5) years that have been terminated, cancelled or suspended prior to completion of or the expiration of the full term, as well as disclose any judgement(s) thereon.
- Detailed information on any pending lawsuits or unresolved claims and/or disputes for damages or termination, cancellation or suspension of any contracted projects, if any, within the past five (5) years.
- Detailed information if Respondent is restricted from doing business with any government agencies. The District will evaluate any affirmative statements or restrictions with respect to this Project.

### **3.1.5 REFERENCES AND PAST PERFORMANCE**

Past Performance addresses how well a Respondent has performed similar work in the recent past. For at least three (3) clients, Respondent must provide a list of any State and/or municipal engagements in which Respondent is currently or has been engaged within the last five (5) years, that demonstrate this area of expertise. Respondent must specify the following for each engagement:

- A.** Organization name.
- B.** Location of Account.
- C.** Name, title and contact information (telephone number and/or email address) of primary contact person for the engagement.
- D.** General size, scope and requirements of the engagement.
- E.** Respondents may also list additional experience that they deem applicable and relevant to the Scope of Services.

### **3.1.6 ADDITIONAL REQUIRED FORMS AND DOCUMENTS**

Respondents must also submit the following as part of its Technical Proposal:

- A.** Acknowledgement of Receipt of Addenda, attached as Appendix A;
- B.** Fair Employment Practices Qualification Form, attached as Appendix B;
- C.** Affidavit of Non-Collusion, attached as Appendix C;
- D.** Non-Discrimination Certification, attached as Appendix D;
- E.** Certificate of Corporate Authority; attached as Appendix E

## **3.2 VOLUME 2 – PRICE**

Respondents shall submit a separate price proposal in a sealed envelope for the project.

It is anticipated that Respondents shall provide a fixed fee for all deliverables associated with the project, as defined in the Scope of Services, Section 2.1. The fixed fee must be inclusive of travel and all other costs associated with the project deliverables.

Respondents may include a proposed payment schedule based on project milestones, final deliverables, or a lump sum fixed price to be paid at the completion of the project. The price proposal submitted must identify the preferred payment schedule.

**RESPONDENT MUST SUBMIT THE PRICE PROPOSAL IN A SEPARATE SEALED ENVELOPE SEPARATE FROM THE TECHNICAL PROPOSAL. FAILURE TO ADHERE TO THIS REQUIREMENT SHALL RESULT IN THE RESPONDENT'S DISQUALIFICATION.**

## **PART IV EVALUATION CRITERIA AND SELECTION PROCESS**

**Enforceability of Proposal:** The Proposal must set forth full, accurate and complete information as required by this RFP. The District will rely on such information in the award of an Agreement. By submitting a Proposal, the Respondent agrees that all items proposed (if applicable, e.g., personnel, sub-consultants, approach, methodology, plans, etc.) will be utilized for the duration of the Agreement and any substitutions will require prior District approval.

The Respondent will be held responsible for the validity of all information supplied in its Proposal, including information provided by proposed sub-consultant(s). If subsequent investigation discloses that the facts and conditions were not as stated, the Proposal may be rejected.

### **4.1 EVALUATION CRITERIA**

Proposals that meet submission requirements will be qualified by a Source Selection Panel on the following basis:

- 4.1.1** Cover letter met all submission requirements of the RFP
- 4.1.2** Respondent provided an acceptable Management Approach which demonstrated a clear understanding of the requirements, and proposed highly qualified and experienced staff to support the project
- 4.1.3** Respondent's company and financial information demonstrates industry presence and financial stability
- 4.1.4** Respondent demonstrated successful performance on similar sized and scoped projects based on references and project engagements presented.
- 4.1.5** Satisfactory completion of all **required** forms as part of the Technical Proposal as provided in Appendices A through E of the RFP.

### **4.2 SELECTION PROCESS**

- 4.2.1** Proposals will be evaluated by the MDC acting through a Selection Panel. The Selection Panel shall be comprised of no less than three (3) MDC employees appointed by the Chief Executive Officer of the MDC. The Selection Panel, at its sole discretion, will be responsible for the evaluation. The Selection Panel may determine that a Proposal is non-responsive and may exclude such Proposal from further consideration.

**4.2.2** The evaluation may consist of, but shall not be limited to, oral presentations and/or interviews, review of technical information, requests for clarification(s) and confirmation of other material provided in the Proposal. Each Respondent shall be prepared to discuss and substantiate any aspect of its Proposal and to present its Project Manager and key members of its project team. Such presentations and/or any resulting interview do not constitute formal discussions.

**4.2.3** After the technical proposal evaluation, the Selection Panel will prepare a List of Finalists, consisting of firms deemed to be Qualified based on the evaluation criteria described in Section 4.1 of the RFP. Price Proposals from Respondents who are not on the List of Finalists will not be opened.

**4.2.4** The Selection Panel will present the List of Finalists to the Source Selection Authority (SSA) for this RFP. The SSA for this RFP is the MDC Chief Executive Officer. The Chief Executive Officer may conduct independent due diligence to validate the qualifications of each Finalist prior to the final selection, with such due diligence to be conducted at the SSA's sole discretion.

### **4.3 AWARD**

**4.3.1** The MDC intends to award a single Consultant Agreement to the Respondent whose proposal conforms to the RFP requirements and is deemed Qualified at the lowest price to the District.

**4.3.2** Selection shall be at the sole discretion of the MDC Chief Executive Officer based upon the lowest priced qualified proposal, unless the Chief Executive Officer determines that the proposal of another finalist, not having the lowest evaluated price proposal offers a specific benefit to the District. If such a determination is made, the contract may be awarded to such finalist, notwithstanding the fact that its Price Proposal is not lowest.

### **4.4 AGREEMENT**

Upon selection, the District and the successful Respondent shall enter into a Consultant Agreement for the development of a Scope of Services and Plan for a Management Study of the District embodying the substance of this RFP.

## **PART V GENERAL TERMS AND CONDITIONS**

The following general terms and conditions shall apply:

### **5.1 DISTRICT'S RIGHT TO REJECT/BINDING NATURE OF PROPOSAL**

The District reserves the right to reject any or all submissions, to waive informalities in the process and to accept or reject any item or combination of items. In addition, the

District reserves the right to withdraw and/or cancel this RFP at any time prior to contract award, such determination to be made by the District in its sole and absolute discretion; and, prior to the response deadline, to change any portions or requirements of this RFP, provided notice of the same shall be given to all persons or entities receiving this RFP. All submittals shall be complete in all material respects and failure to provide a complete submittal may result in rejection of the Proposal. Each Respondent assumes all charges, costs, claims or liability for the preparation and submission of its Proposal. The District is under no obligation to pay or reimburse any Respondent except pursuant to a written contract expressly providing for the same.

## **5.2 ACCURATE INFORMATION, ACCOUNTING SYSTEM, AND AUDIT**

Each Respondent certifies that all information the Respondent will provide to the District is true and correct and can be relied upon by the District in awarding, modifying, making payments, or taking any other action with respect to this RFP or the Agreement. Any false or misleading information is grounds for the District to terminate an award to the Respondent or any written agreement entered into with Respondent, and such termination shall relieve the District of any direct, consequential or other damages or costs incurred by Respondent. The Respondent certifies that its accounting system conforms to generally accepted accounting principles and is sufficient to comply with the Respondent's budgetary and financial obligations and to produce reliable financial information. The District may examine the Respondent's records to determine and verify compliance with this RFP and/or the Agreement. The successful Respondent must grant the District access to these records at all reasonable times during the Agreement term plus three (3) years. If federal, state or District funds support the Agreement, the appropriate federal, state or District authorities may also examine these records and retention of such records by the successful Respondent shall be in accordance with applicable regulations.

## **5.3 ERRORS IN PROPOSALS**

Respondents shall thoroughly examine and be familiar with the proposed Scope of Services for this engagement and the terms of this RFP. The failure or omission of any Respondent to receive, examine, or understand all relevant documents shall in no way relieve any Respondent of any obligation(s) with respect to this RFP or the Agreement. The submission of a Proposal shall be taken as prima facie evidence of compliance with this section.

## **5.4 CONFIDENTIALITY**

The District agrees, to the extent permitted by applicable laws and regulations, to hold all material information belonging to the Respondent, which it deems to be confidential, in strictest confidence. Respondent must specify in writing, delivered to the District, the precise information or material contained in its response to this RFP which the Respondent deems to be either a trade secret or other confidential material and the basis therefor.

The successful Respondent agrees to hold all material and information belonging to the District or the District's agents in strictest confidence and not to make use thereof other than for the performance of contractual obligations under the Agreement, and to release it on a need to know basis only to employees or agents of such Respondent requiring such information in order to perform any tasks or assignments pursuant to the Scope of Services set forth in Part II hereof.

## **5.5 DEBRIEFING**

After award, Respondents may submit a written request for a debriefing to the District Clerk. Written requests for debriefing will be accepted at the location indicated for receipt of Proposals.

## **5.6 AWARD PROTEST**

Any protest of an award made pursuant to this RFP shall be in writing to the District Counsel. The provisions of the Connecticut General Statutes and State Procurement Regulations pertaining to State of Connecticut procurement requirements and processes do not apply to municipalities, and therefore, do not apply to the District, except for those provisions regarding small and minority business enterprises and under which the District is deemed a state agency.

# **PART VI**

## **APPENDICES**



## **APPENDIX A**

### **ACKNOWLEDGEMENT OF RECEIPT OF ADDENDA**

DRAFT

## **APPENDIX B**

### **FAIR EMPLOYMENT AND PRACTICES QUALIFICATION FORM**

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## **APPENDIX C**

### **AFFIDAVIT OF NON-COLLUSION AND INDEPENDENT PRICE DETERMINATION**

DRAFT

## **APPENDIX D**

### **NON-DISCRIMINATION CERTIFICATION**

DRAFT

## **APPENDIX E**

### **CERTIFICATE OF CORPORATE AUTHORITY**

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## **APPENDIX F**

### **CERTIFICATION OF INSURANCE FORM**

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**Personnel Pension and Insurance (PPI) – August 25, 2025**  
**Reporting Period (July/August 2025)**  
**Employment Activity/Actions Summary**

<b>HEADCOUNT (Current)</b>		
<b>2025 Funded Positions</b>	<b>Currently Filled</b>	<b>Active Recruitments</b>
471	441	12

<b>EMPLOYMENT ACTIONS</b>		
<b>Action</b>	<b>Month (July)</b>	<b>Month (August)</b>
New Hires	9	4
Promotions	1 (internal and external candidates)	4
Retirements	2	1
Resignations	0	1
Death	0	1
Terminations	0	0

<b>GRIEVANCES</b>		
<b>UNION</b>	<b>Grievances Received Month (July)</b>	<b>Grievances Received Month (August)</b>
Local 184	0	0
Local 1026	0	0
Local 3713	0	0

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

555 Main Street, Hartford

Monday, June 30, 2025

**Present:** Commissioners John Avedisian, David Drake, Bhupen Patel, Alvin Taylor and District Chairman Donald Currey (5)

**Remote**

**Attendance:** Commissioners Joan Gentile, Byron Lester, Maureen Magnan and David Steuber (4)

**Absent:** Commissioner Dimple Desai, Pasquale Salemi, and James Woulfe (3)

**Also**

**Present:** Commissioner William DiBella  
Commissioner Allen Hoffman  
Commissioner Andrew Adil (Remote Attendance)  
Commissioner Christoher Tierinni (Remote Attendance)  
Scott Jellison, Chief Executive Officer  
Christopher Stone, District Counsel (Remote Attendance)  
John S. Mirtle, District Clerk  
Christopher Levesque, Chief Operating Officer  
Kelly Shane, Chief Administrative Officer  
Jamie Harlow, Director of Human Services  
Susan Negrelli, Director of Engineering  
Robert Schwarm, Director of Information Systems (Remote Attendance)  
David Rutty, Director of Operations  
Tom Tyler, Director of Facilities  
Lisa Madison, Manager of Procurement  
Diana Phay, Treasury Manager  
Rita Kelley, Equal Employment Opportunity Compliance Officer  
Carrie Blardo, Executive Assistant to the Chief Executive Officer  
Victoria Escoriza, Executive Assistant  
Kevin Sullivan, IT Consultant (Remote Attendance)  
Amanda Litvak, IT Professional Level Associate (Remote Attendance)  
Elizabeth Tavelli, Independent Consumer Advocate (Remote Attendance)  
David Lee, Dahab Associates, Inc.

**CALL TO ORDER**

Chairman 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.



**INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS**

The Independent Consumer Advocate did not have any comments or questions.

**APPROVAL OF MEETING MINUTES**

*On motion made by Commissioner Gentile and duly seconded, the meeting minutes of April 28, 2025, were passed by unanimous vote of those present.*

*Commissioner Steuber and Commissioner Magnan entered the meeting remotely at 4:12 PM*

**PENSION PLAN INVESTMENT PERFORMANCE**

David Lee of Dahab Associates, Inc. provided a report on the 2025 1<sup>st</sup> Quarter Pension Plan Investment Performance.

**OPEB TRUST INVESTMENT PERFORMANCE**

David Lee of Dahab Associates, Inc. provided a report on the 2025 1<sup>st</sup> Quarter OPEB Trust Investment Performance.

**MANAGEMENT STUDY**

Kelly Shane led a discussion on a draft Management Study RFP.

Commissioner Taylor stated that Commissioners should submit comments on the draft RFP in 3-4 weeks and this item will be on the next Personnel, Pension and Insurance Committee agenda.

**VACANCIES INCLUDING JOB TITLE, CLASSIFICATION, OPEN POSTINGS AND WHETHER INTERNAL/EXTERNAL POSTING**

Jamie Harlow, Director of Human Resources, provided a report on vacancies in May and June of 2025.

**PRIOR MONTH'S RETIREMENTS, RESIGNATIONS, TERMINATIONS INCLUDING EMPLOYEE'S YEARS OF SERVICE, GENDER, RACE & CLASSIFICATION**

Jamie Harlow, Director of Human Resources, provided a report on the retirements, resignations and terminations from May and June of 2025.

**OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**

No one from the public appeared to be heard.

**COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**

Chairman Taylor requested a future agenda item regarding the process of acquisition of CDL licenses.

District Chairman Currey asked that a special Personnel, Pension and Insurance Committee meeting be held before the August District Board meeting to discuss the Management Study RFP.

**ADJOURNMENT**

The meeting was adjourned at 4:45 PM

ATTEST:

John S. Mirtle, Esq.  
District Clerk

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Date Approved