



The Metropolitan District
water supply · environmental services · geographic information

PERSONNEL, PENSION & INSURANCE COMMITTEE REGULAR MEETING

WEDNESDAY, NOVEMBER 19, 2025

4:00 PM

Location

Board Room
District Headquarters
555 Main Street, Hartford

Dial in #: (415)-655-0001
Access Code: 2304 892 6828 #

[Meeting Video Link](#)

Commissioners

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

Quorum: 6

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 SEPTEMBER 22, 2025 AND OCTOBER 27, 2025
5. REPORT FROM DAHAB ASSOCIATES ON:
 - A. PENSION PLAN PERFORMANCE
 - B. OPEB TRUST PERFORMANCE
6. CONSIDERATION, DISCUSSION, AND POSSIBLE ACTION RE: AN IMMEDIATE MORATORIUM ON ALL SALARY INCREASES, CONTRACT EXTENSIONS, AND ALL JOB CLASSIFICATION AND FRINGE BENEFIT CHANGES FOR ALL E AND E AND CONTRACT EMPLOYEES UNTIL THERE IS A BENCHMARKING OF ALL SUCH SALARIES AND BENEFITS BY AN OUTSIDE THIRD PARTY.
7. CONSIDERATION, DISCUSSION, AND POSSIBLE ACTION RE: AN OUTSIDE LABOR COUNSEL SHALL BE RETAINED AT, AND UNDER THE DIRECTION OF PP&I FOR ALL LABOR NEGOTIATIONS, WITH THE MDC BARGAINING UNITS, AFTER DECEMBER 31, 2025.
8. CONSIDERATION, DISCUSSION, AND POSSIBLE ACTION RE: A FORENSIC AND STATISTICAL ANALYSIS FOR EACH OF THE MDC BARGAINING UNITS AS TO THE NUMBER AND IMPACT OF ALL JOB CLASSIFICATION UPGRADES/MODIFICATIONS AWARDED TO EACH SUCH BARGAINING UNIT DURING THE PERIOD OF SUCH UNIT'S CURRENT BARGAINING AGREEMENT WITH THE MDC.
9. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
10. COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS
11. ADJOURNMENT



Metropolitan District Pension Plan

Performance Review
September 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT***Resilient Expectations***

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year). While these figures are lower than prior estimates, they remained above the

Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES***Risk On, Garth***

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time highs. This

performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex-US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex-US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors.

Market Review**Market Letter**

Regionally, the Far East and Pacific regions were strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET***The Fed Cuts, Bonds Cheer***

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%.

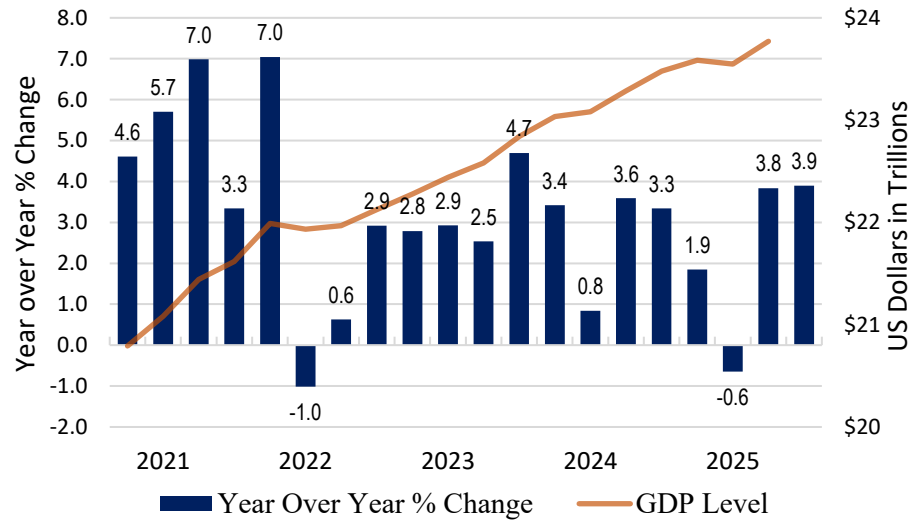
The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence. These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

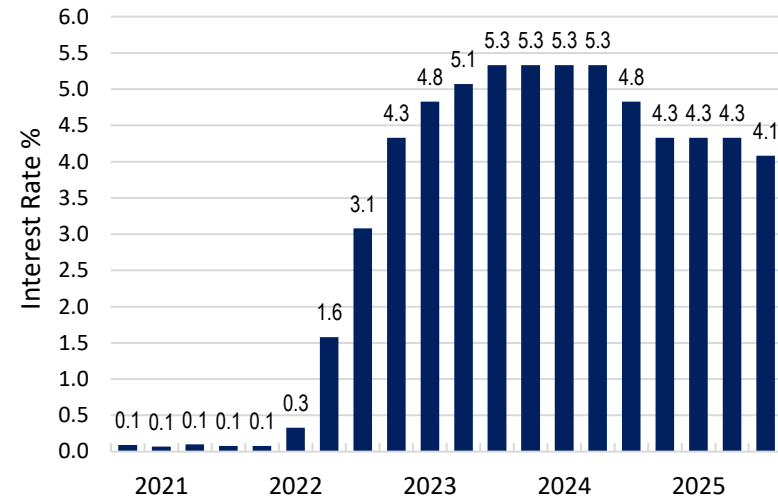
CASH EQUIVALENTS***Downward We Go***

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

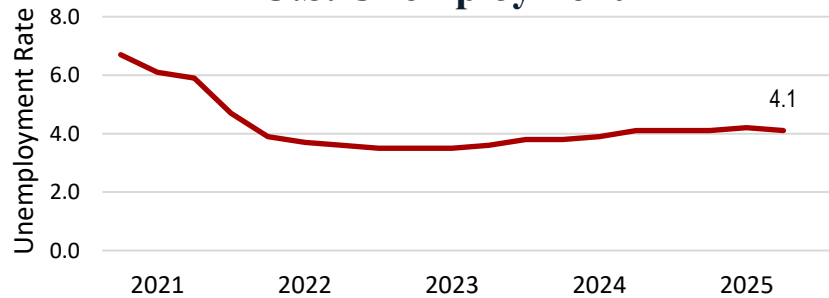
Real Gross Domestic Product



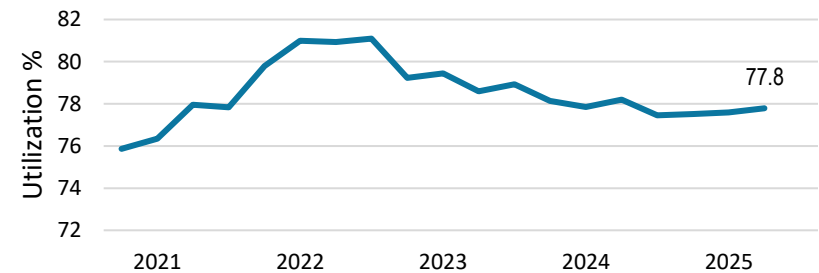
Federal Funds Rate



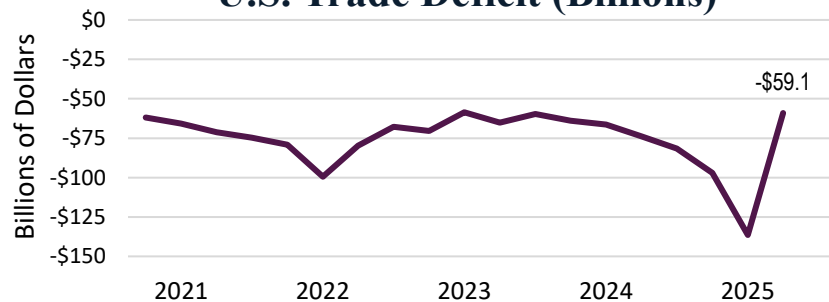
U.S. Unemployment



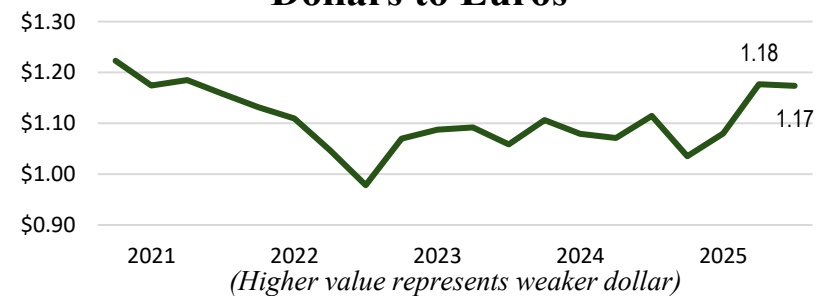
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros



CPI Measures, Year Over Year % Change

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
CPI	3.0	2.7	2.4	2.9	2.4	3.0	3.5	3.3
Core CPI	3.0	2.9	2.8	3.2	3.3	3.3	3.8	3.9
Food	3.1	3.0	3.0	2.5	2.3	2.2	2.2	2.7
Energy	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8	-1.9
Rent	3.4	3.8	4.0	4.3	4.8	5.1	5.7	6.5
Services	3.6	3.8	3.7	4.4	4.7	5.0	5.3	5.0

Global Commodity Prices, Year Over Year % Change

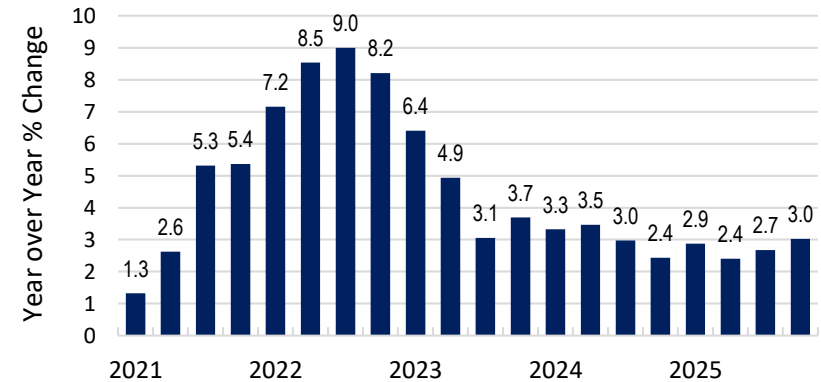
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Aluminum	N/A	1.1	18.9	15.9	12.5	14.3	-2.9	-8.6
Copper	N/A	1.9	12.0	6.0	11.9	14.9	-1.8	0.4
Iron Ore	N/A	-11.0	-5.9	-23.4	-20.1	-4.4	-13.9	23.5
Brent Crude	N/A	-15.8	-15.6	-5.6	-21.2	10.6	7.2	-4.9
Coffee	N/A	46.2	93.5	63.6	51.8	19.8	-6.2	0.0
Soybeans	N/A	-11.0	-14.8	-25.0	-23.6	-18.1	-20.8	-11.1
Wheat	N/A	-15.6	-15.2	-19.1	-17.8	-27.3	-31.5	-29.0

Other Measures, Year Over Year % Change

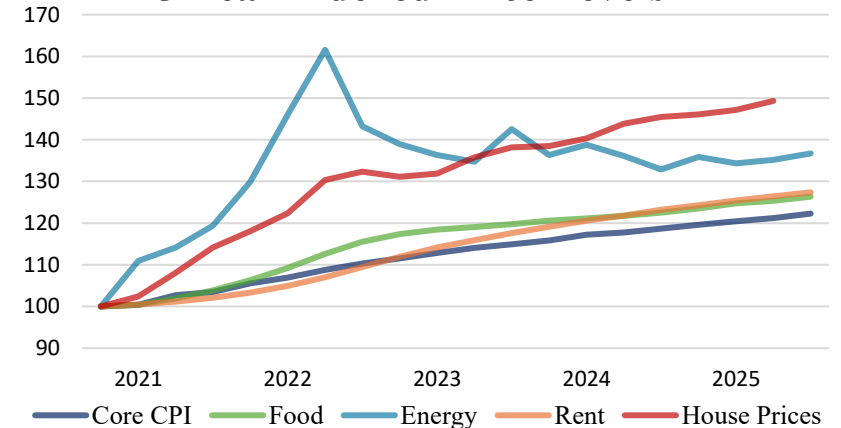
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Gas at Pump	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0	0.8
House Prices	N/A	3.8	4.8	5.5	5.3	6.0	6.4	5.6
Wage Growth	N/A	4.2	4.3	4.2	4.7	5.3	4.7	5.2

House Prices are sourced from the U.S. Federal Housing Finance Agency's All-Transactions House Price Index and are not part of the CPI data set.

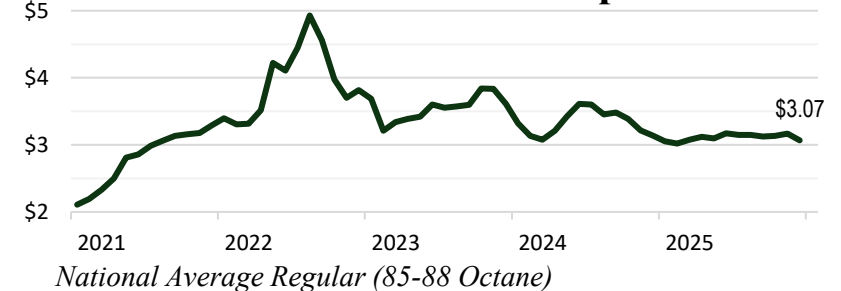
Consumer Price Index



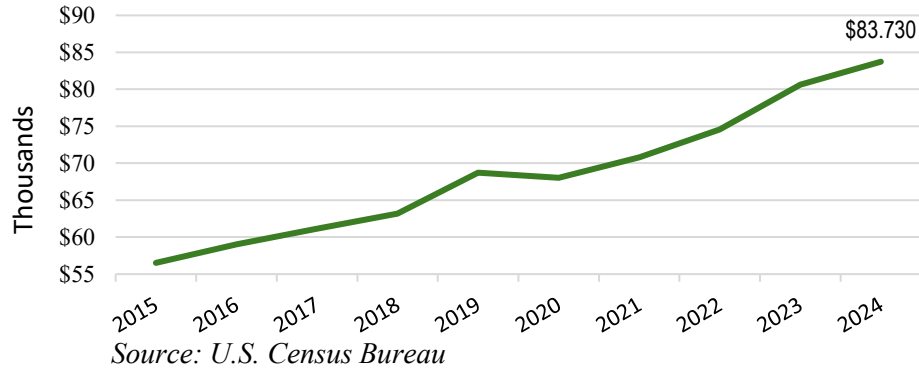
5-Year Indexed Price Levels



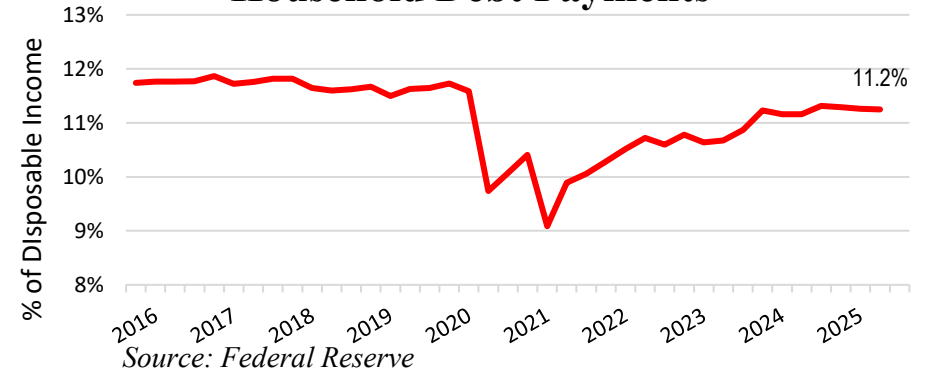
Gas Price at the Pump



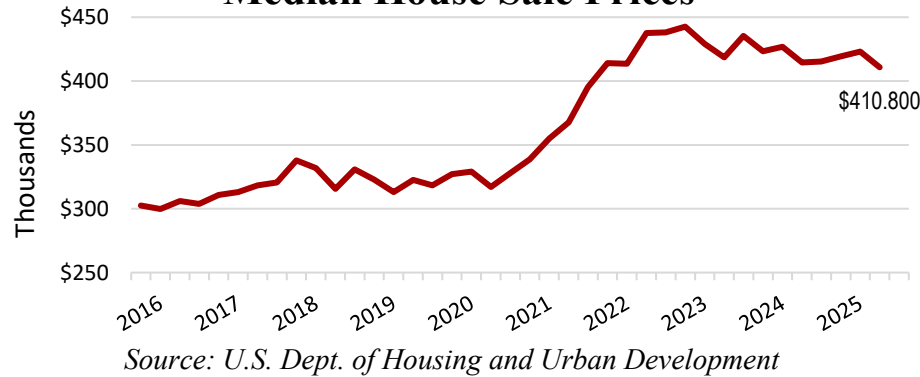
Median Household Income



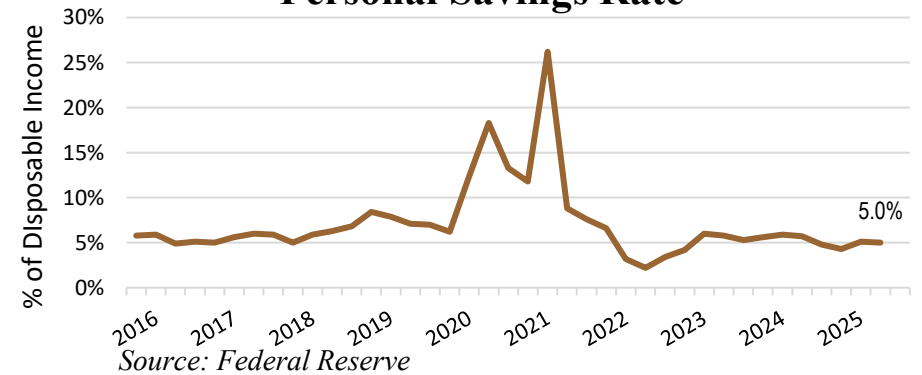
Household Debt Payments



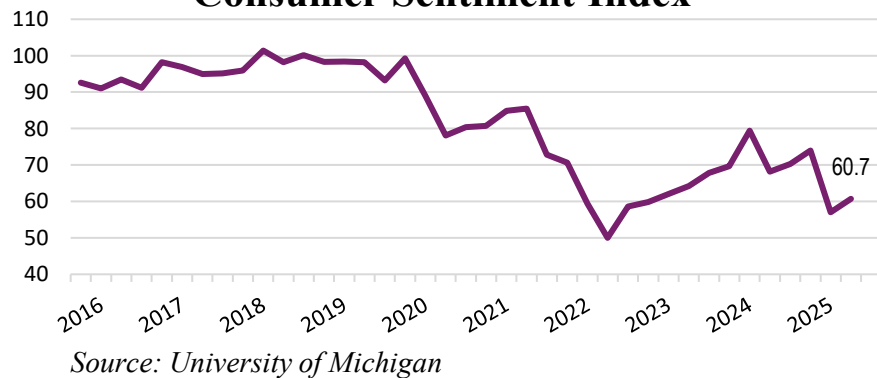
Median House Sale Prices



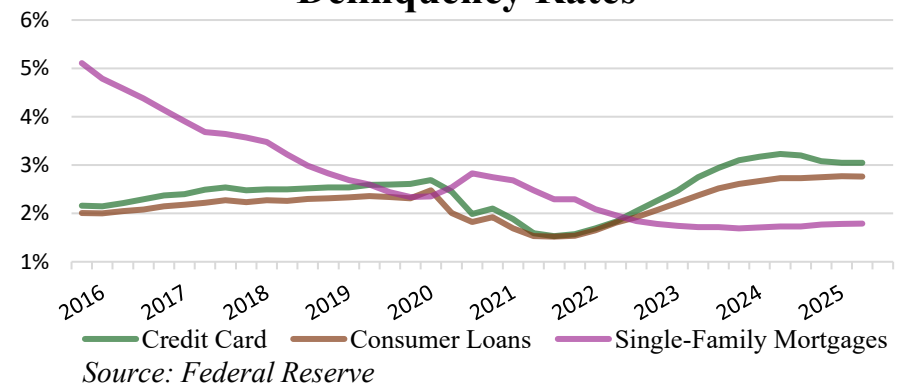
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



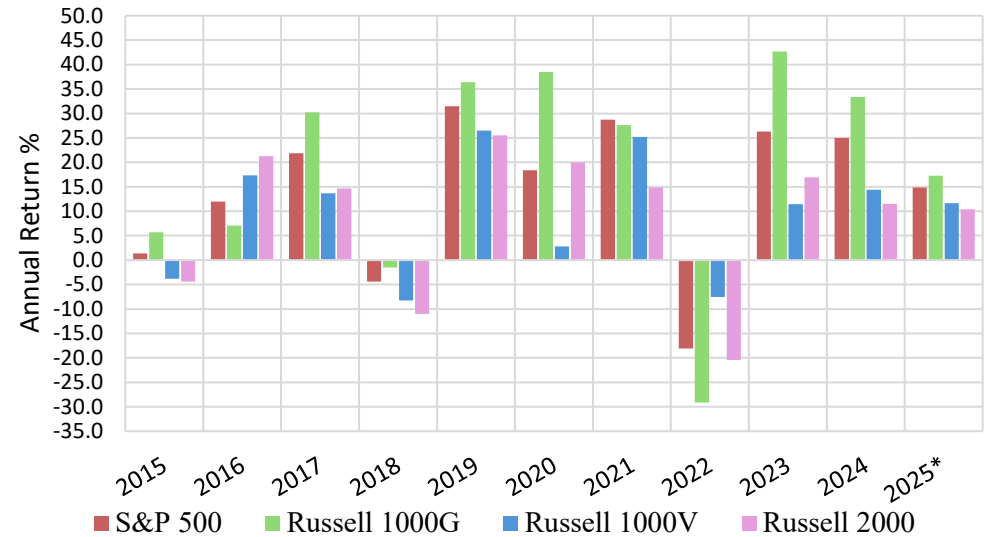
Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	8.1	17.6	24.9	16.5	15.3
S&P 400	5.6	6.1	15.8	13.6	10.8
S&P 600	9.1	3.6	12.8	12.9	10.0
Russell 3000	8.2	17.4	24.1	15.7	14.7
Russell 1000	8.0	17.7	24.6	16.0	15.0
Russell 1000G	10.5	25.5	31.6	17.6	18.8
Russell 1000V	5.3	9.4	17.0	13.9	10.7
Russell Mid	5.3	11.1	17.7	12.7	11.4
Russell 2000	12.4	10.8	15.2	11.6	9.8

S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.1	12.0	35.6
Consumer Discretionary	10.5	9.5	20.3
Consumer Staples	4.9	-2.4	0.5
Energy	2.9	6.2	4.4
Financials	13.5	3.2	20.7
Healthcare	8.9	3.8	-8.0
Industrials	8.3	5.0	15.7
Information Technology	34.8	13.2	28.2
Materials	1.8	3.1	-4.3
Real Estate	1.9	2.6	-2.2
Utilities	2.3	7.6	11.2

Domestic Equity Index Annual Returns



Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

Trailing Year

	GRO	COR	VAL
LC	25.5	17.7	9.4
MC	22.0	11.1	7.6
SC	13.6	10.8	7.9

Best and worst performers for the quarter and trailing year:

Highest:

Small Cap Value 12.6

Lowest:

Mid Cap Growth 2.8

Spread:

9.8

Highest:

Large Cap Growth 25.5

Lowest:

Mid Cap Value 7.6

Spread:

17.9

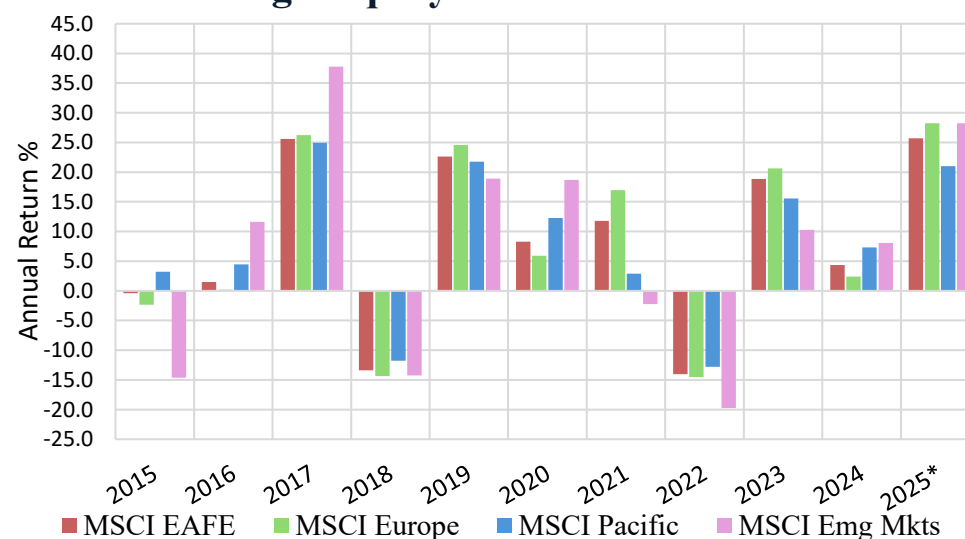
Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	7.0	17.1	21.3	10.8	8.8
MSCI EAFE	4.8	15.6	22.3	11.7	8.7
EAFE Growth	2.3	8.1	18.2	7.0	8.3
EAFE Value	7.5	23.4	26.6	16.4	8.8
MSCI Europe	3.7	15.8	23.7	12.9	8.8
MSCI Pacific	7.2	14.4	19.7	9.5	8.7
EAFE Small Cap	6.3	18.3	20.2	9.0	8.4
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4

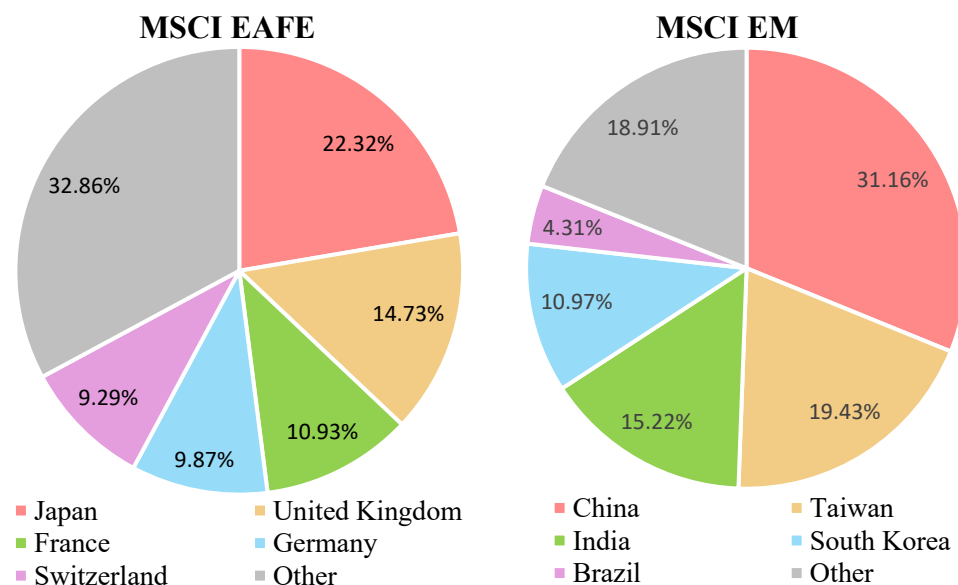
MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	8.2	16.8	21.7	9.4	8.6
United Kingdom	5.9	17.7	21.9	15.4	7.2
France	3.2	12.4	21.3	13.1	9.7
Germany	-1.1	26.0	31.9	11.2	8.9
Switzerland	1.5	8.9	16.2	8.8	9.0
MSCI Emerging Markets Top Five Countries					
China	20.8	31.0	19.7	0.6	6.9
Taiwan	14.7	30.9	35.1	20.0	18.9
India	-6.6	-11.1	11.4	14.0	9.5
South Korea	12.8	27.4	21.1	6.3	8.1
Brazil	8.4	13.3	10.6	11.4	10.0

Foreign Equity Index Annual Returns



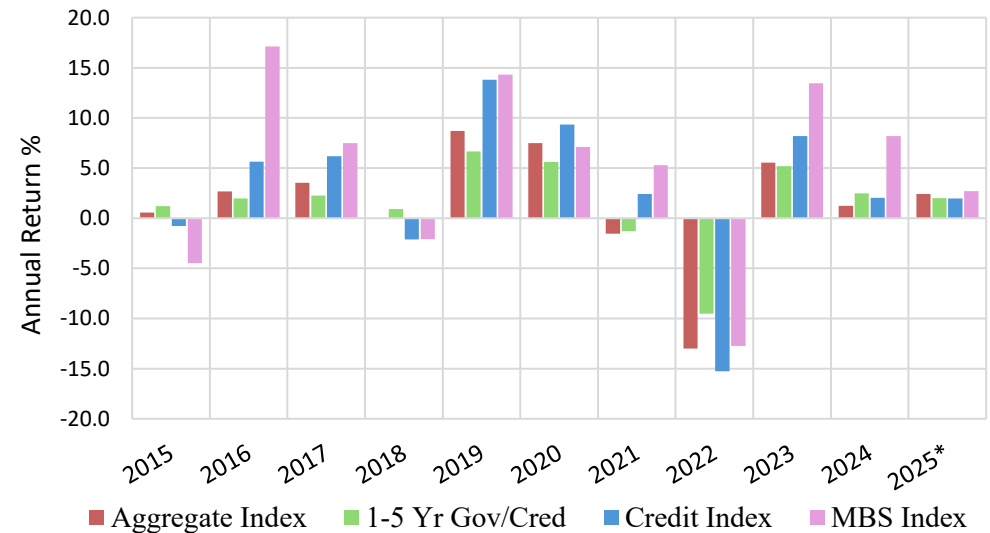
MSCI Country Weights



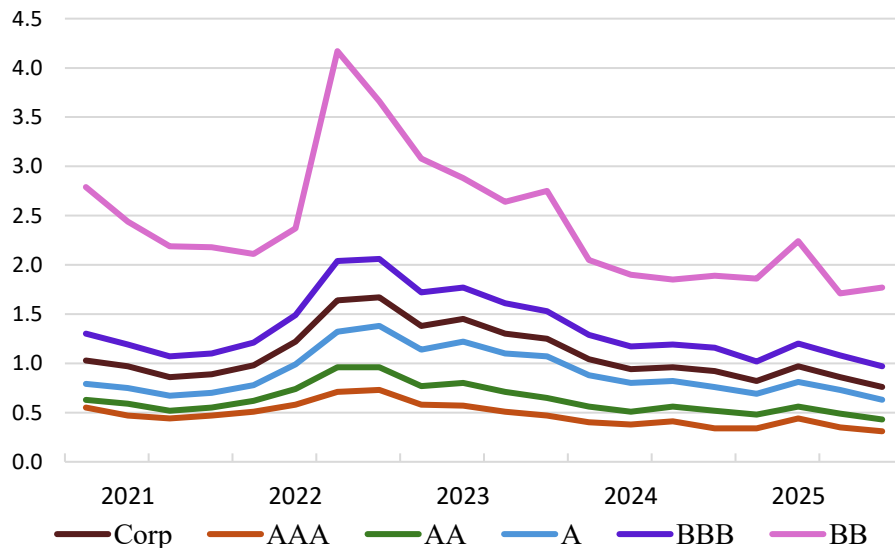
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Int Aggregate	1.8	3.8	5.1	0.5	1.9
1-5 Yr Gov/Cred	1.3	4.1	4.9	1.4	2.0
LT Gov/Credit	3.2	-1.3	4.0	-4.6	1.9
Government Index	1.5	2.1	3.6	-0.9	1.4
Credit Index	2.6	3.7	6.9	1.0	3.4
MBS Index	2.4	3.4	5.0	-0.1	1.4
High Yield Index	2.5	7.4	11.1	5.2	6.0
US TIPS Index	2.1	3.8	4.9	1.4	3.0

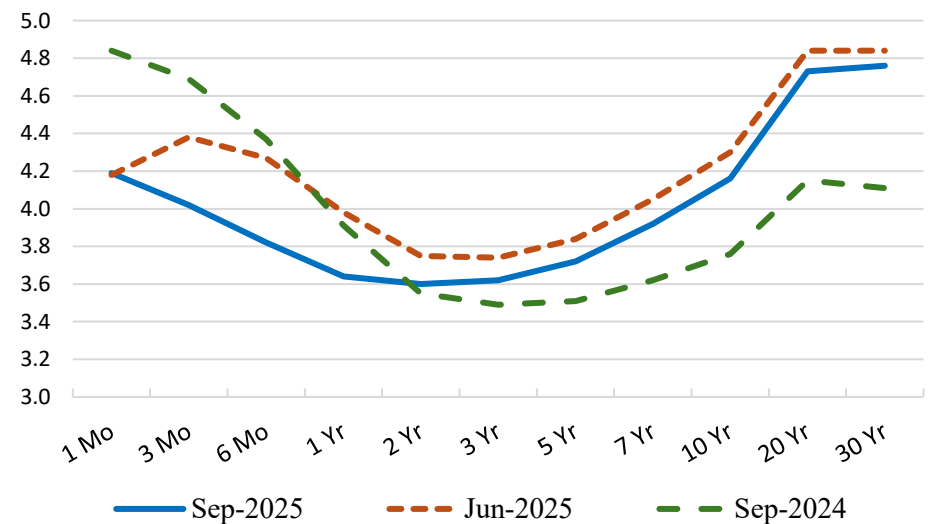
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	28.2
EM	EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM
33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	25.7
Farm	PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE
26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	17.2
PE	EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO
21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	14.8
RE	VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC
19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	11.7
Timb	Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL
14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	10.4
EAFE	SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	MC
12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.4
MC	RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	SC
7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	6.1
VAL	LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond
5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	2.9
GRO	MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	Timb
4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	2.8
LC	Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	RE
4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	1.1
SC	GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	PE
2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	0.4
Bond	Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm

*YTD

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan was valued at \$298,124,146, representing an increase of \$12,384,864 from the June quarter's ending value of \$285,739,282. Last quarter, the Fund posted withdrawals totaling \$5,234,104, which offset the portfolio's net investment return of \$17,618,968. Income receipts totaling \$735,127 plus net realized and unrealized capital gains of \$16,883,841 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 6.2%, which was 0.4% above the Shadow Index's return of 5.8% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.5%, which was 2.3% above the benchmark's 11.2% return, ranking in the 2nd percentile. Since September 2015, the portfolio returned 10.0% annualized and ranked in the 5th percentile. The Shadow Index returned an annualized 9.4% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.1% last quarter; that return was equal to the S&P 500 Index's return of 8.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 17.6%, equal to the benchmark's 17.6% performance, ranking in the 34th percentile. Since September 2015, this component returned 14.0% on an annualized basis and ranked in the 65th percentile. The S&P 500 returned an annualized 15.3% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 5.5%, which was 0.1% below the S&P 400 Index's return of 5.6% and ranked in the 36th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 6.2%, which was 0.1% better than the benchmark's 6.1% return, and ranked in the 59th percentile.

Small Cap Equity

The small cap equity portfolio gained 10.1% in the third quarter, 2.3% below the Russell 2000 Index's return of 12.4% and ranked in the 27th percentile of the Small Cap universe. Over the trailing year, this segment returned 11.0%, 0.2% above the benchmark's 10.8% performance, and ranked in the 27th percentile. Since September 2015, this component returned 13.2% annualized and ranked in the 16th percentile. For comparison, the Russell 2000 returned an annualized 9.8% over the same period.

International Equity

In the third quarter, the international equity component gained 8.6%, which was 3.8% above the MSCI EAFE Index's return of 4.8% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 31.8%, which was 16.2% above the benchmark's 15.6% return, ranking in the 4th percentile. Since September 2015, this component returned 8.8% annualized and ranked in the 60th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.7% over the same time frame.

Real Estate

Current quarter statements for some funds in this segment were not available at the time of this report.

During the third quarter, the real estate segment returned 0.7%, which was equal to the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, this component returned -0.4%, which was 4.4% below the benchmark's 4.0% return.

Timber

During the third quarter, the timber segment gained 0.7%, which was equal to the NCREIF Timber Index's return of 0.7%. Over the trailing year, this segment returned 8.1%, which was 3.7% better than the benchmark's 4.4% performance.

Domestic Fixed Income

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

Last quarter, the domestic fixed income component gained 2.1%, which was 0.1% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 54th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 4.3%, which was 1.4% better than the benchmark's 2.9% return, and ranked in the 47th percentile. Since September 2015, this component returned 3.7% annualized and ranked in the 30th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

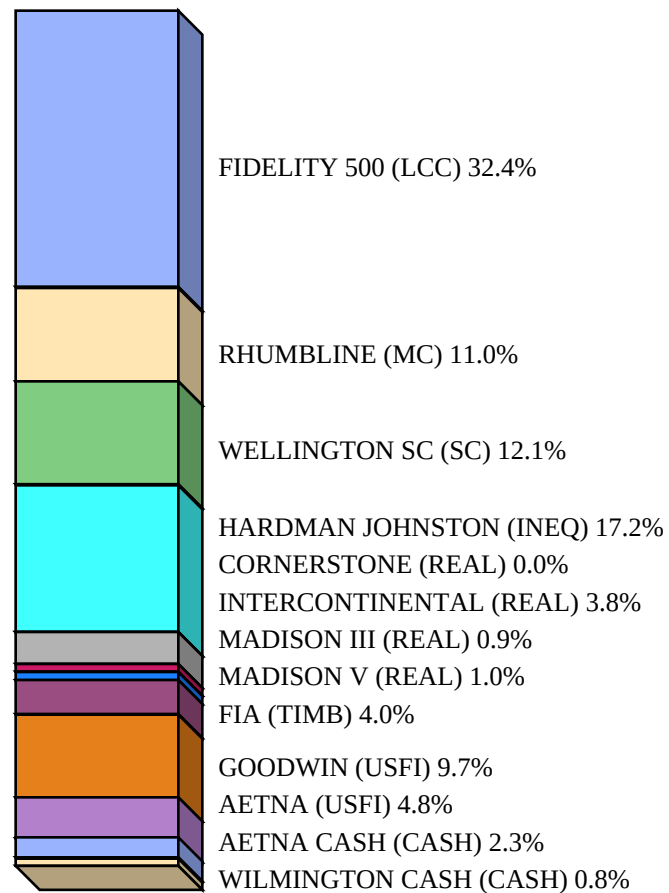
ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 32.4% of the total portfolio (\$96.6 million), mid cap equities comprised 11.0% (\$32.7 million), and small cap equities totaled 12.1% (\$36.0 million). The account's international equity segment was valued at \$51.4 million, representing 17.2% of the portfolio, while the real estate component's \$16.8 million totaled 5.6%. The timber segment totaled 4.0% of the portfolio's value and the domestic fixed income component made up 14.5% (\$43.3 million). The remaining 3.2% was comprised of cash & equivalents (\$9.5 million).

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

Quarter	Beginning Market Value	Net Cash Flow	Investment Return	Income	Ending Market Value
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
Sep-2025	\$285,739,282	-\$5,234,104	\$16,883,841	\$735,127	\$298,124,146
Trailing Year	\$273,178,219	-\$10,843,459	\$32,895,693	\$2,893,693	\$298,124,146

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$96,556,851	32.4	30.0
RhumbLine (MC)	\$32,684,636	11.0	10.0
Wellington SC (SC)	\$35,966,325	12.1	10.0
Hardman Johnston (INEQ)	\$51,378,575	17.2	12.5
Cornerstone (REAL)	\$11,765	0.0	1.0
Intercontinental (REAL)	\$11,222,283	3.8	5.0
Madison III (REAL)	\$2,678,529	0.9	2.0
Madison V (REAL)	\$2,872,494	1.0	2.0
FIA (TIMB)	\$11,905,220	4.0	5.0
Goodwin (USFI)	\$28,961,430	9.7	12.5
Aetna (USFI)	\$14,366,521	4.8	10.0
Aetna Cash (CASH)	\$7,004,591	2.3	0.0
Wilmington Cash (CASH)	\$2,514,926	0.8	0.0
Total Portfolio	\$298,124,146	100.0	100.0

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio	6.2	13.5	13.5	15.5	10.3	10.0
<i>PUBLIC FUND RANK</i>	(3)	(7)	(2)	(17)	(11)	(5)
Shadow Index	5.8	11.6	11.2	14.9	10.4	9.4
Policy Index	5.4	11.1	10.4	14.3	9.9	8.8
Large Cap Equity	8.1	14.8	17.6	23.1	14.9	14.0
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(34)	(58)	(65)	(65)
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3
Mid Cap Equity	5.5	5.8	6.2	15.8	13.6	----
<i>MID CAP RANK</i>	(36)	(64)	(59)	(58)	(41)	----
S&P 400	5.6	5.8	6.1	15.8	13.6	10.8
Small Cap Equity	10.1	10.6	11.0	19.2	14.5	13.2
<i>SMALL CAP RANK</i>	(27)	(20)	(27)	(18)	(37)	(16)
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8
International Equity	8.6	36.2	31.8	25.3	10.5	8.8
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(6)	(4)	(22)	(58)	(60)
MSCI EAFE	4.8	25.7	15.6	22.3	11.7	8.7
Real Estate	0.7	2.1	-0.4	-6.0	1.7	----
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0
Timber	0.7	9.3	8.1	6.4	7.4	----
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.4
Domestic Fixed Income	2.1	5.9	4.3	5.9	2.1	3.7
<i>BROAD MARKET FIXED RANK</i>	(54)	(56)	(47)	(48)	(37)	(30)
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8
RL GIC Index	0.9	2.7	3.5	3.0	2.7	2.4

ASSET ALLOCATION		
Large Cap Equity	32.4%	\$ 96,556,851
Mid Cap Equity	11.0%	32,684,636
Small Cap	12.1%	35,966,325
Int'l Equity	17.2%	51,378,575
Real Estate	5.6%	16,785,071
Timber	4.0%	11,905,220
Domestic Fixed	14.5%	43,327,951
Cash	3.2%	9,519,517
Total Portfolio	100.0%	\$ 298,124,146

INVESTMENT RETURN	
Market Value 6/2025	\$ 285,739,282
Contribs / Withdrawals	- 5,234,104
Income	735,127
Capital Gains / Losses	16,883,841
Market Value 9/2025	\$ 298,124,146

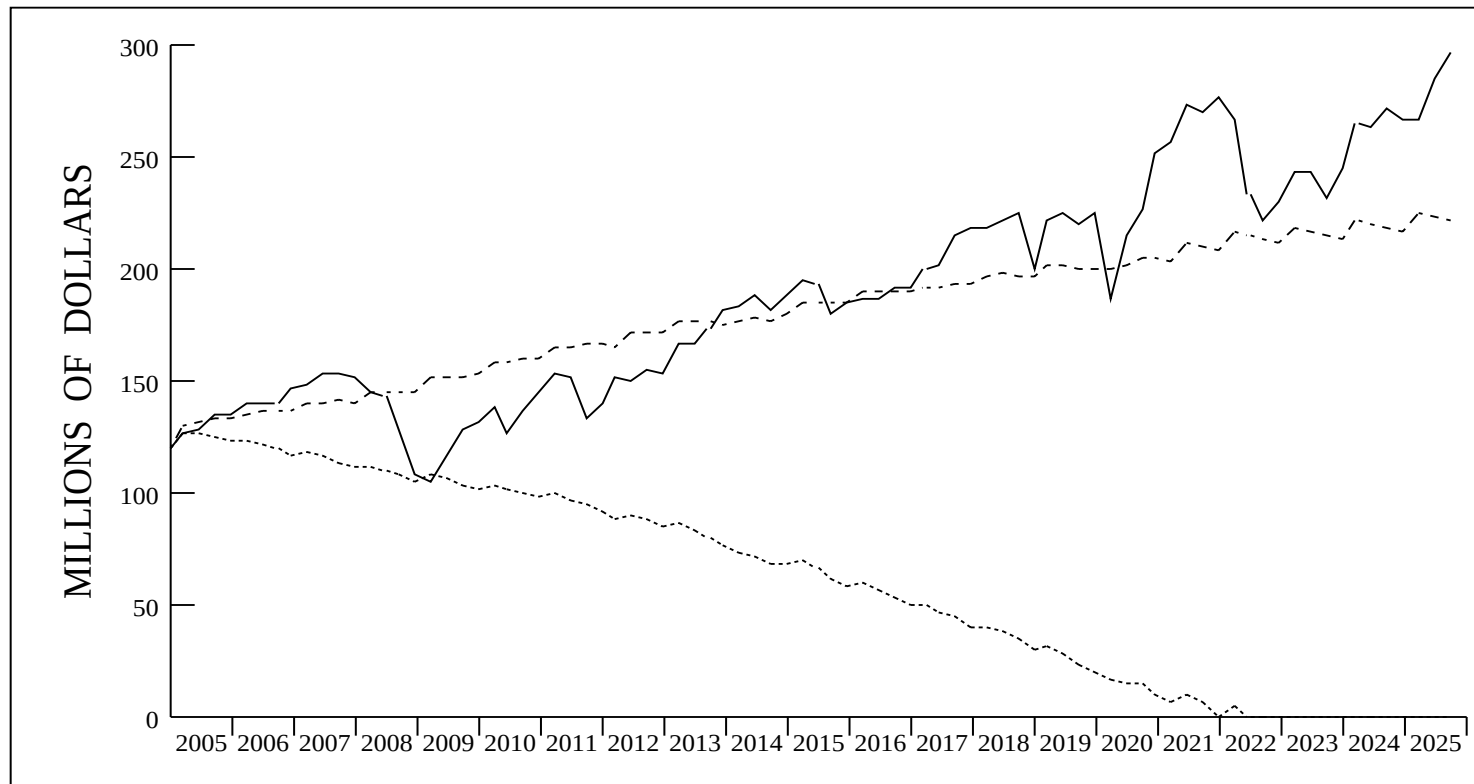
EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Net	6.2	13.2	13.1	15.0	9.8	9.5
Shadow Index	5.8	11.6	11.2	14.9	10.4	9.4
Policy Index	5.4	11.1	10.4	14.3	9.9	8.8
Large Cap Equity - Net	8.1	14.8	17.6	23.0	14.6	13.6
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3
Mid Cap Equity - Net	5.5	5.7	6.1	15.8	13.5	----
S&P 400	5.6	5.8	6.1	15.8	13.6	10.8
Small Cap Equity - Net	10.0	10.1	10.3	18.5	13.8	12.6
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8
International Equity - Net	8.5	35.5	30.8	24.4	9.6	8.0
MSCI EAFE	4.8	25.7	15.6	22.3	11.7	8.7
Real Estate - Net	0.5	1.4	-1.1	-6.9	0.3	----
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0
Timber - Net	0.5	8.6	7.3	5.6	6.5	----
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.4
Domestic Fixed Income - Net	2.0	5.6	3.9	5.5	1.8	3.3
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8
RL GIC Index	0.9	2.7	3.5	3.0	2.7	2.4

ASSET ALLOCATION		
Large Cap Equity	32.4%	\$ 96,556,851
Mid Cap Equity	11.0%	32,684,636
Small Cap	12.1%	35,966,325
Int'l Equity	17.2%	51,378,575
Real Estate	5.6%	16,785,071
Timber	4.0%	11,905,220
Domestic Fixed	14.5%	43,327,951
Cash	3.2%	9,519,517
Total Portfolio	100.0%	\$ 298,124,146

INVESTMENT RETURN	
Market Value 6/2025	\$ 285,739,282
Contribs / Withdrawals	- 5,234,104
Income	735,127
Capital Gains / Losses	16,883,841
Market Value 9/2025	\$ 298,124,146

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 222,446,166

	LAST QUARTER	PERIOD 12/04 - 9/25
BEGINNING VALUE	\$ 285,739,282	\$ 120,771,579
NET CONTRIBUTIONS	- 5,234,104	-158,949,608
INVESTMENT RETURN	17,618,968	336,302,175
ENDING VALUE	\$ 298,124,146	\$ 298,124,146
INCOME	735,127	57,575,633
CAPITAL GAINS (LOSSES)	16,883,841	278,726,542
INVESTMENT RETURN	17,618,968	336,302,175

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Composite	(Public Fund)	6.2	(3)	13.5	(7)	13.5	(2)	15.5	(17)	10.3	(11)	10.0	(5)	09/15
<i>Shadow Index</i>		<i>5.8</i>		<i>11.6</i>		<i>11.2</i>		<i>14.9</i>		<i>10.4</i>		<i>9.4</i>		
Fidelity 500	(LC Core)	8.1	(28)	14.8	(27)	17.6	(34)	----	----	----	----	21.5	(29)	06/23
<i>S&P 500</i>		<i>8.1</i>		<i>14.8</i>		<i>17.6</i>		<i>24.9</i>		<i>16.5</i>		<i>21.5</i>		
RhumbLine	(Mid Cap)	5.5	(36)	5.8	(64)	6.2	(59)	15.8	(58)	13.6	(41)	10.3	(78)	09/16
<i>S&P 400</i>		<i>5.6</i>		<i>5.8</i>		<i>6.1</i>		<i>15.8</i>		<i>13.6</i>		<i>10.3</i>		
Wellington SC	(Small Cap)	10.1	(27)	10.6	(20)	11.0	(27)	19.2	(18)	14.5	(37)	13.2	(16)	09/15
<i>Russell 2000</i>		<i>12.4</i>		<i>10.4</i>		<i>10.8</i>		<i>15.2</i>		<i>11.6</i>		<i>9.8</i>		
Hardman Johnston	(Intl Eq)	8.6	(12)	36.2	(6)	31.8	(4)	25.4	(22)	9.6	(67)	11.2	(9)	09/18
<i>MSCI EAFE</i>		<i>4.8</i>		<i>25.7</i>		<i>15.6</i>		<i>22.3</i>		<i>11.7</i>		<i>8.2</i>		
Intercontinental		1.1	----	3.1	----	3.7	----	-8.0	----	2.3	----	5.5	----	06/16
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>		<i>2.8</i>		<i>4.0</i>		<i>-5.4</i>		<i>3.5</i>		<i>4.6</i>		
Madison III		0.0	----	-4.9	----	-19.3	----	-14.2	----	-7.5	----	0.9	----	12/15
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>		<i>2.8</i>		<i>4.0</i>		<i>-5.4</i>		<i>3.5</i>		<i>4.8</i>		
Madison V		0.0	----	4.7	----	4.5	----	11.0	----	----	----	11.1	----	09/21
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>		<i>2.8</i>		<i>4.0</i>		<i>-5.4</i>		<i>3.5</i>		<i>0.9</i>		
FIA		0.7	----	9.3	----	8.1	----	6.4	----	7.4	----	5.1	----	03/16
<i>NCREIF Timber Index</i>		<i>0.7</i>		<i>2.9</i>		<i>4.4</i>		<i>7.9</i>		<i>8.2</i>		<i>5.5</i>		
Goodwin	(Core Fixed)	2.5	(4)	7.1	(3)	4.0	(13)	6.5	(7)	0.5	(22)	2.3	(23)	09/16
<i>Bloomberg Aggregate Index</i>		<i>2.0</i>		<i>6.1</i>		<i>2.9</i>		<i>4.9</i>		<i>-0.4</i>		<i>1.5</i>		
Aetna	(Broad Fixed)	1.2	(94)	3.6	(87)	4.8	(33)	4.8	(84)	5.0	(17)	5.4	(14)	09/15
<i>Ryan Labs 5-year GIC Index</i>		<i>0.9</i>		<i>2.7</i>		<i>3.5</i>		<i>3.0</i>		<i>2.7</i>		<i>2.4</i>		

Net of Fees Manager Performance Summary

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception
Composite	6.2	13.2	13.1	15.0	9.8	9.5 09/15
<i>Shadow Index</i>	<i>5.8</i>	<i>11.6</i>	<i>11.2</i>	<i>14.9</i>	<i>10.4</i>	<i>9.4</i>
Fidelity 500	8.1	14.8	17.6	----	----	21.5 06/23
<i>S&P 500</i>	<i>8.1</i>	<i>14.8</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>21.5</i>
RhumbLine	5.5	5.7	6.1	15.8	13.5	10.3 09/16
<i>S&P 400</i>	<i>5.6</i>	<i>5.8</i>	<i>6.1</i>	<i>15.8</i>	<i>13.6</i>	<i>10.3</i>
Wellington SC	10.0	10.1	10.3	18.5	13.8	12.6 09/15
<i>Russell 2000</i>	<i>12.4</i>	<i>10.4</i>	<i>10.8</i>	<i>15.2</i>	<i>11.6</i>	<i>9.8</i>
Hardman Johnston	8.5	35.5	30.8	24.5	8.8	10.3 09/18
<i>MSCI EAFE</i>	<i>4.8</i>	<i>25.7</i>	<i>15.6</i>	<i>22.3</i>	<i>11.7</i>	<i>8.2</i>
Intercontinental	0.8	2.2	2.7	-8.7	1.0	4.1 06/16
<i>NCREIF NFI-ODCE Index</i>	<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>4.6</i>
Madison III	0.0	-4.9	-19.4	-14.7	-8.2	-0.3 12/15
<i>NCREIF NFI-ODCE Index</i>	<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>4.8</i>
Madison V	0.0	3.8	4.0	8.4	----	8.5 09/21
<i>NCREIF NFI-ODCE Index</i>	<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>0.9</i>
FIA	0.5	8.6	7.3	5.6	6.5	4.3 03/16
<i>NCREIF Timber Index</i>	<i>0.7</i>	<i>2.9</i>	<i>4.4</i>	<i>7.9</i>	<i>8.2</i>	<i>5.5</i>
Goodwin	2.4	6.8	3.7	6.1	0.1	1.9 09/16
<i>Bloomberg Aggregate Index</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.5</i>
Aetna	1.1	3.2	4.3	4.3	4.5	5.0 09/15
<i>Ryan Labs 5-year GIC Index</i>	<i>0.9</i>	<i>2.7</i>	<i>3.5</i>	<i>3.0</i>	<i>2.7</i>	<i>2.4</i>

Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	6.2	\$285,739,282	(\$5,234,104)	\$17,618,968	\$298,124,146
Fidelity 500	8.1	\$95,181,072	(\$6,000,000)	\$7,375,779	\$96,556,851
RhumbLine	5.5	\$30,970,063	(\$3,600)	\$1,718,173	\$32,684,636
Wellington SC	10.1	\$32,701,400	(\$48,900)	\$3,313,825	\$35,966,325
Hardman Johnston	8.6	\$47,380,142	(\$85,338)	\$4,083,771	\$51,378,575
Cornerstone	----	\$11,765	\$0	\$0	\$11,765
Intercontinental	1.1	\$11,133,169	(\$31,724)	\$120,838	\$11,222,283
Madison III	0.0	\$2,678,529	\$0	\$0	\$2,678,529
Madison V	0.0	\$3,208,949	(\$336,455)	\$0	\$2,872,494
FIA	0.7	\$11,850,436	(\$22,626)	\$77,410	\$11,905,220
Goodwin	2.5	\$28,278,914	\$0	\$682,516	\$28,961,430
Aetna	1.2	\$14,444,483	(\$228,746)	\$150,784	\$14,366,521
Aetna Cash	----	\$5,757,781	\$1,178,422	\$68,388	\$7,004,591
Wilmington Cash	----	\$2,142,579	\$344,863	\$27,484	\$2,514,926

MANAGER VALUE ADDED

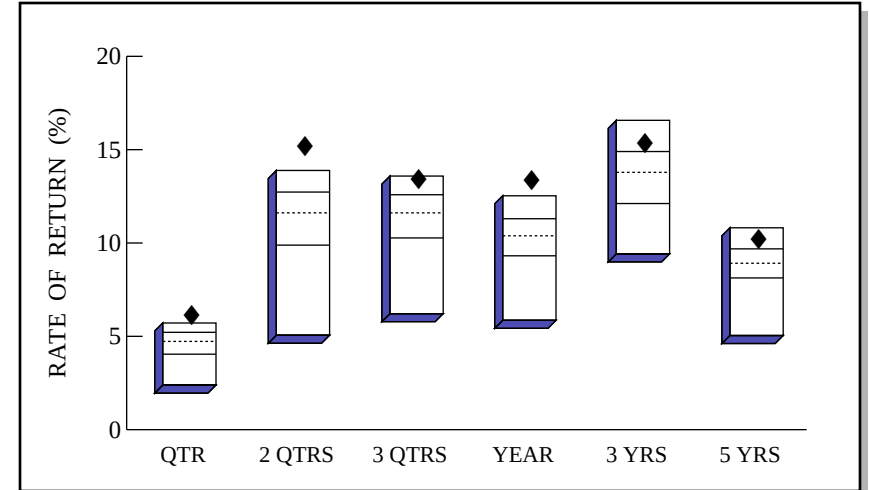
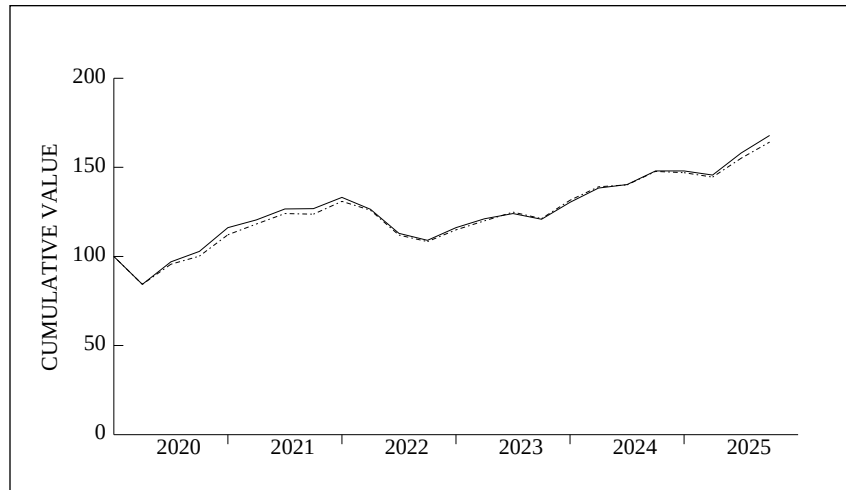
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	-0.1
Wellington SC	Russell 2000	 -2.3
Hardman Johnston	MSCI EAFE	3.8 
Intercontinental	NCREIF ODCE	0.4 
Madison III	NCREIF ODCE	 -0.7
Madison V	NCREIF ODCE	 -0.7
FIA	NCREIF Timber	0.0
Goodwin	Aggregate Index	0.5 
Aetna	RL GIC Index	0.3 
Total Portfolio	Shadow Index	0.4 

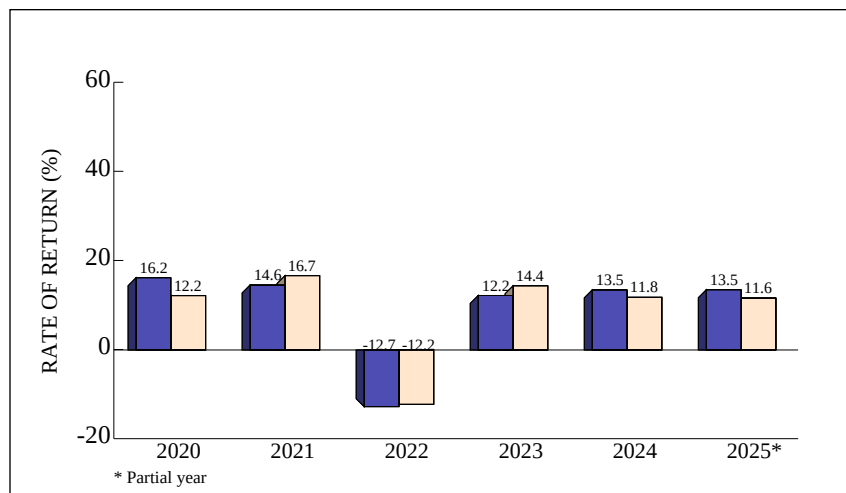
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.1
Wellington SC	Russell 2000	0.2
Hardman Johnston	MSCI EAFE	16.2 
Intercontinental	NCREIF ODCE	-0.3
Madison III	NCREIF ODCE	 -23.3
Madison V	NCREIF ODCE	0.5
FIA	NCREIF Timber	3.7 
Goodwin	Aggregate Index	1.1 
Aetna	RL GIC Index	1.3 
Total Portfolio	Shadow Index	2.3 

TOTAL RETURN COMPARISONS



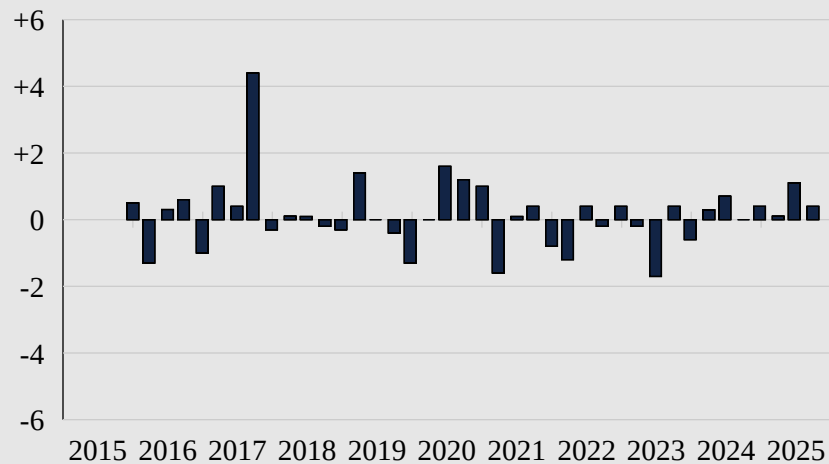
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.2	15.3	13.5	13.5	15.5	10.3
(RANK)	(3)	(2)	(7)	(2)	(17)	(11)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
Shadow Idx	5.8	13.6	11.6	11.2	14.9	10.4

Public Fund Universe

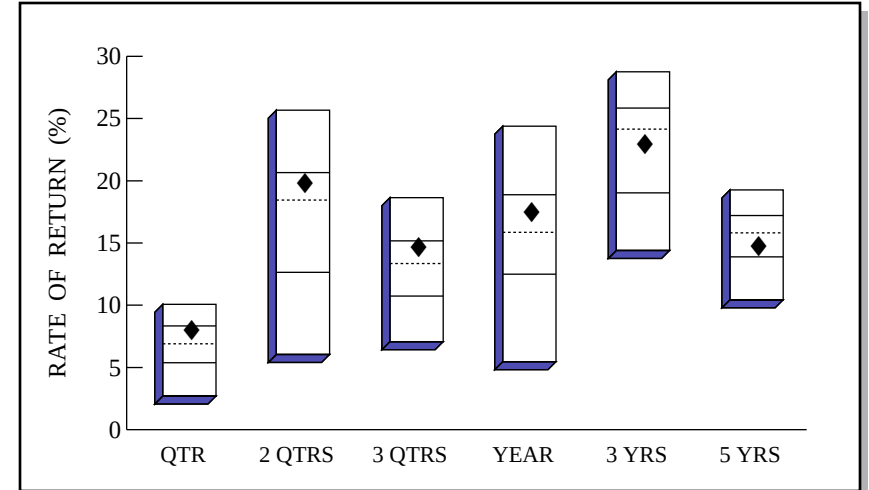
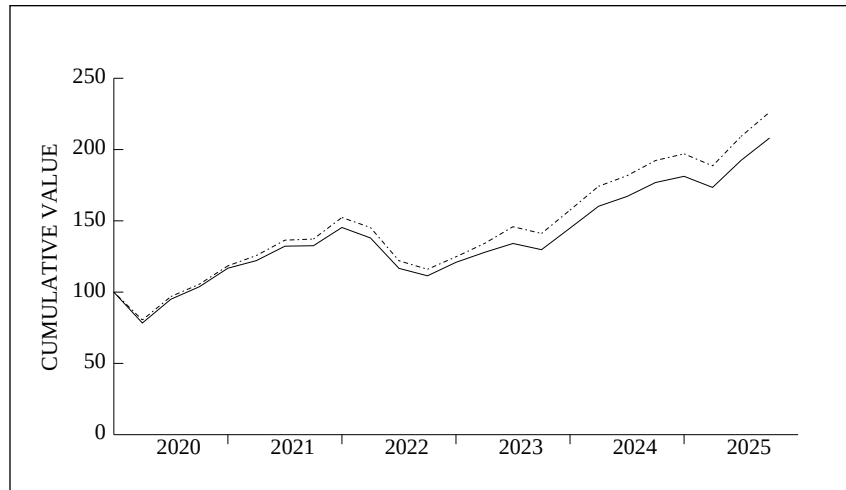
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

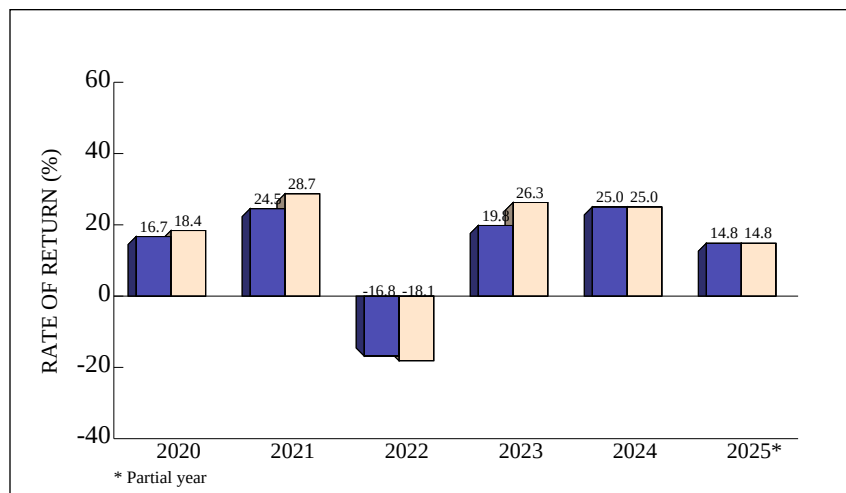
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	6.2	5.8	0.4

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



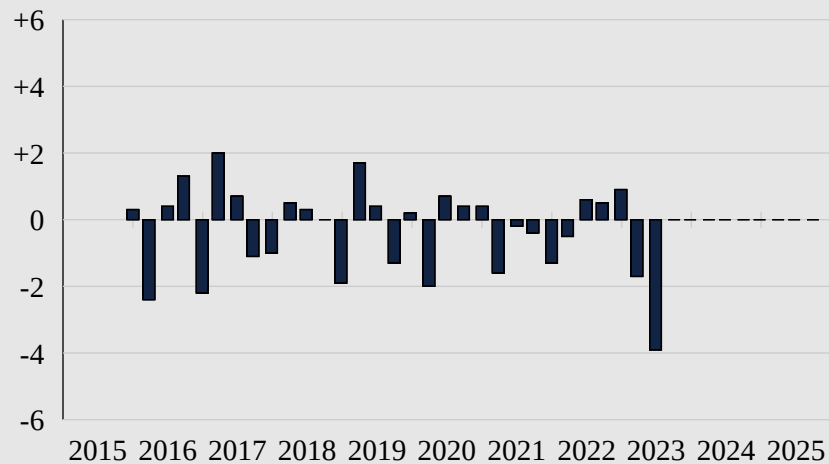
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.1	20.0	14.8	17.6	23.1	14.9
(RANK)	(28)	(31)	(27)	(34)	(58)	(65)
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

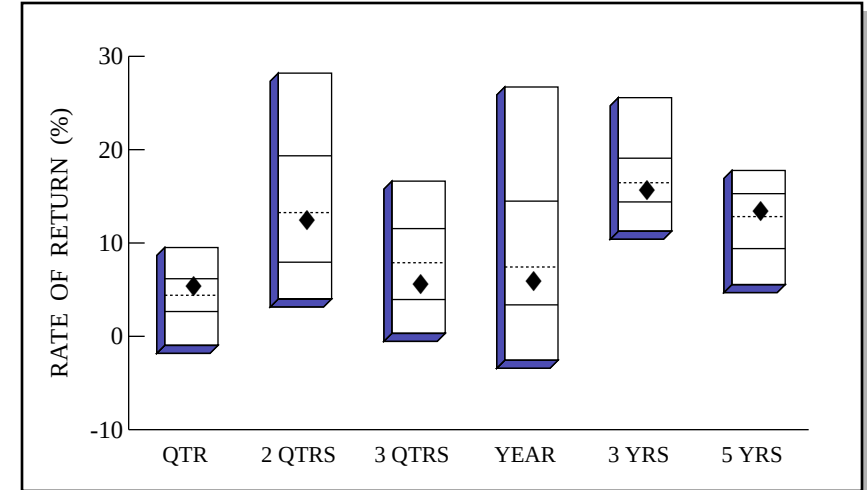
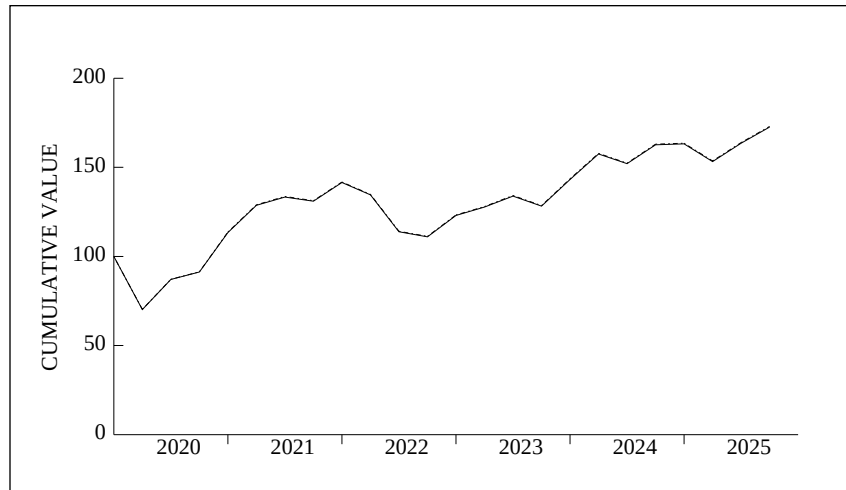


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

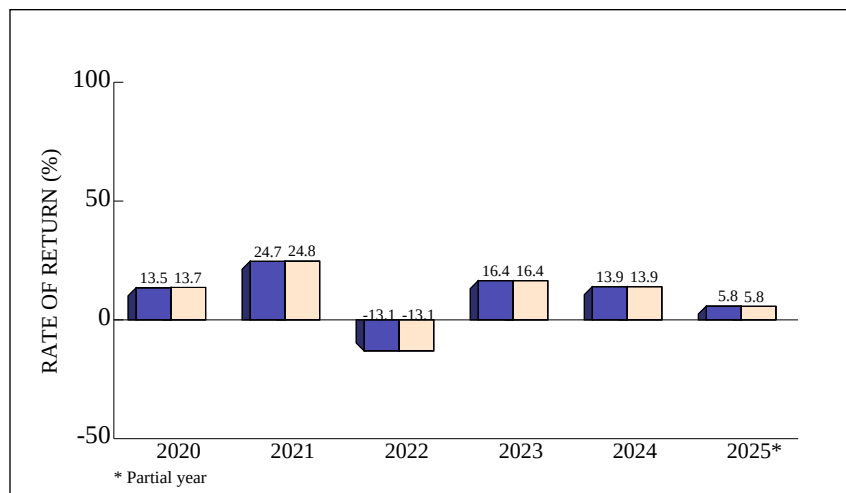
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	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
9/25	8.1	8.1	0.0

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



* Partial year

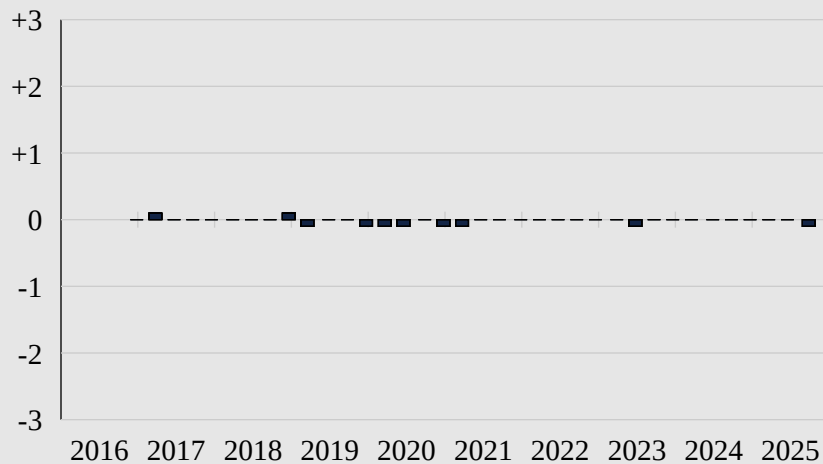
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	12.6	5.8	6.2	15.8	13.6
(RANK)	(36)	(52)	(64)	(59)	(58)	(41)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
S&P 400	5.6	12.6	5.8	6.1	15.8	13.6

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

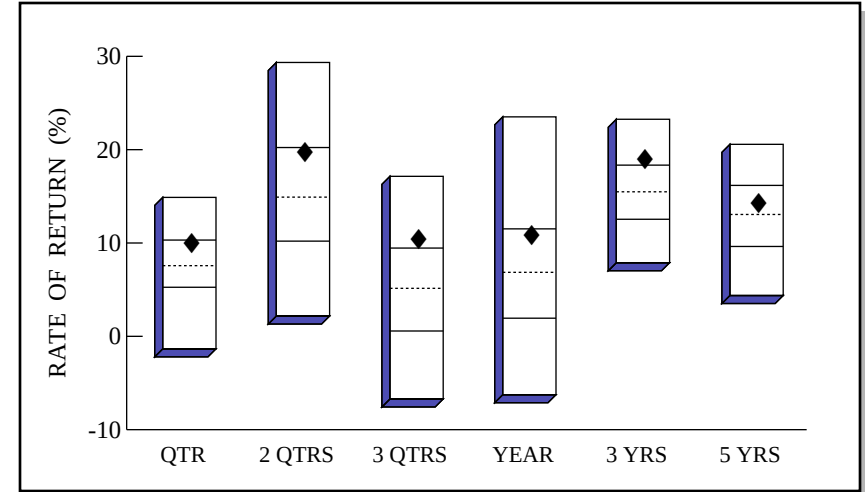
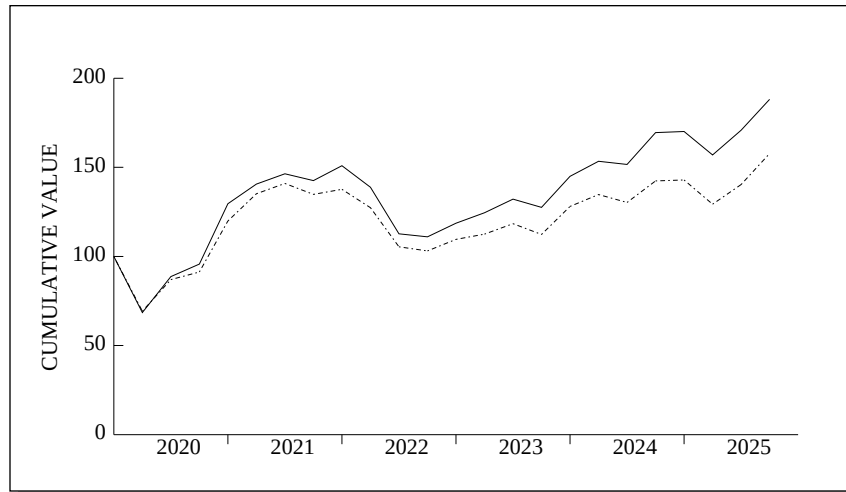


Total Quarters Observed	36
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	8
Batting Average	.778

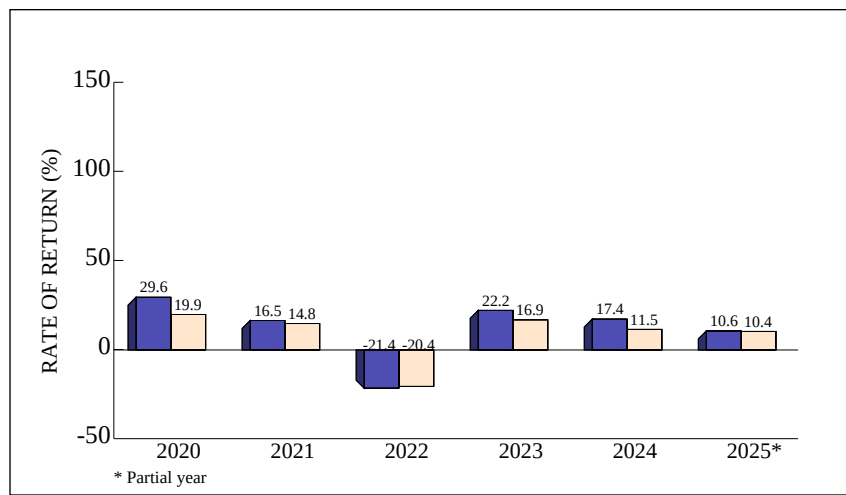
RATES OF RETURN

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
9/25	5.5	5.6	-0.1

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



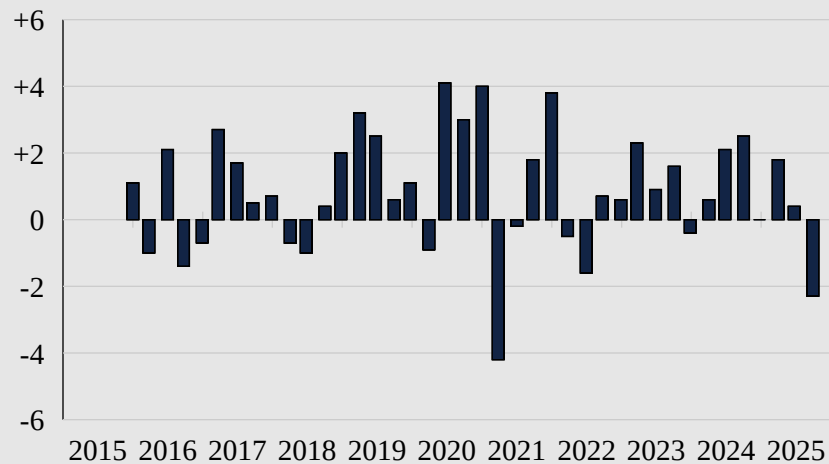
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	19.9	10.6	11.0	19.2	14.5
(RANK)	(27)	(27)	(20)	(27)	(18)	(37)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
Russ 2000	12.4	21.9	10.4	10.8	15.2	11.6

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

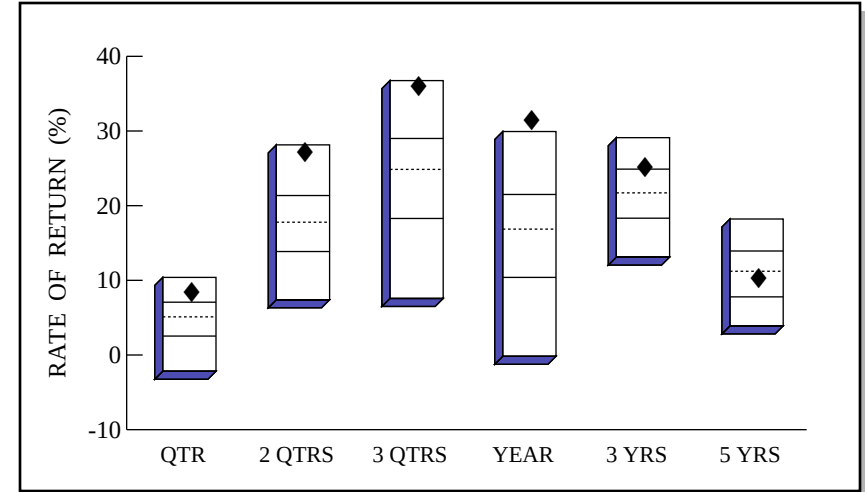
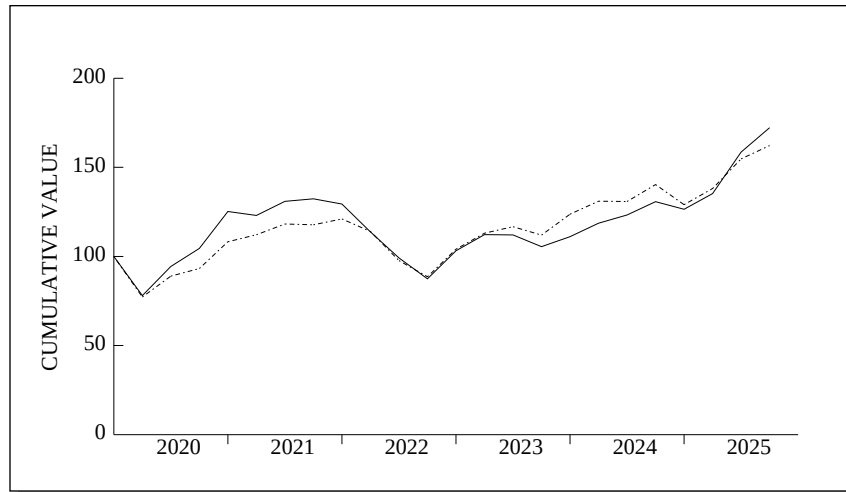


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

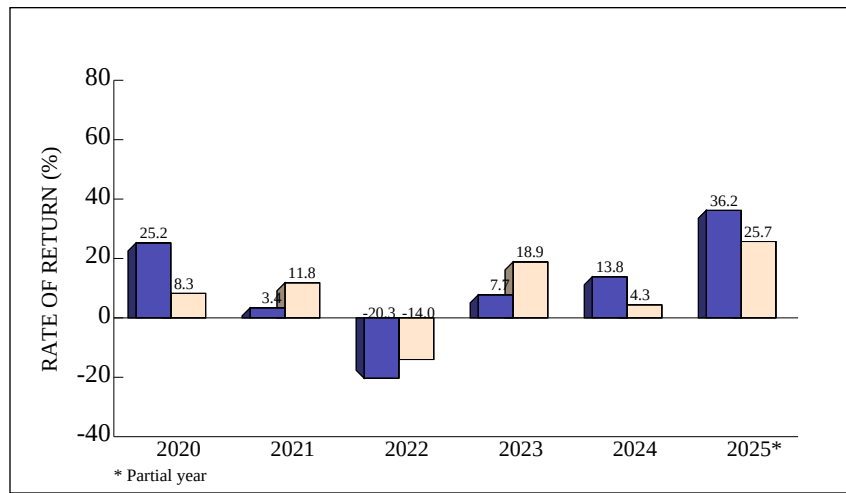
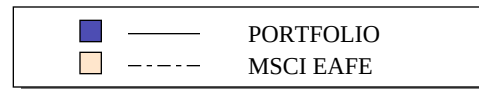
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	10.1	12.4	-2.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

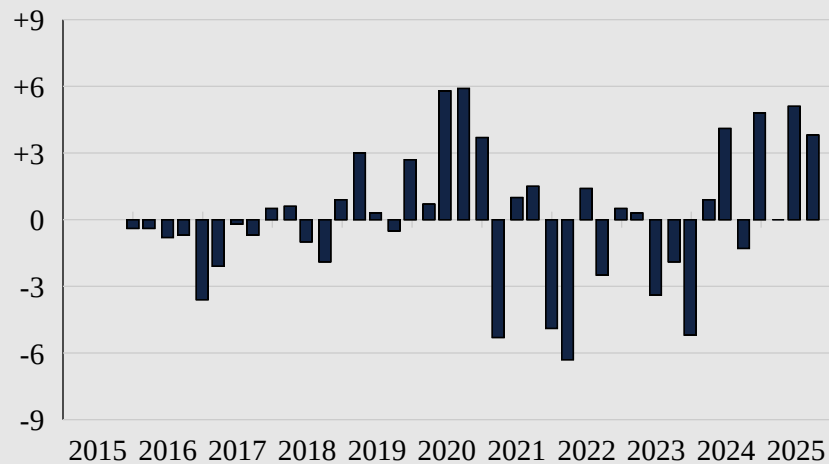
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.6	27.3	36.2	31.8	25.3	10.5
(RANK)	(12)	(7)	(6)	(4)	(22)	(58)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
MSCI EAFE	4.8	17.5	25.7	15.6	22.3	11.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

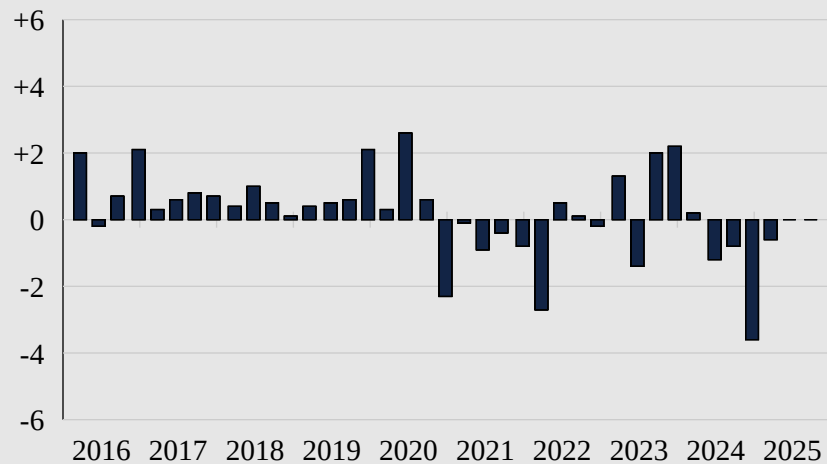
VARIATION FROM BENCHMARK



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

RATES OF RETURN

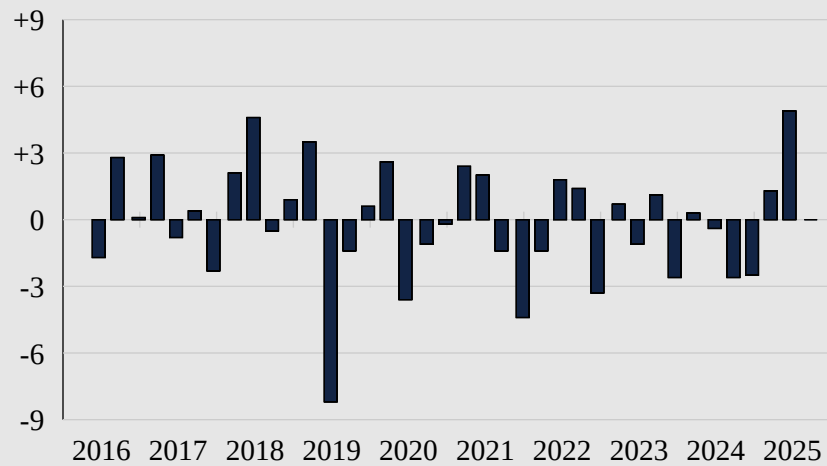
Date	Portfolio	Benchmark	Difference
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	-0.5	1.4	-1.9
12/18	-11.6	-12.5	0.9
3/19	13.1	10.1	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
9/25	8.6	4.8	3.8

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	13
Batting Average	.667

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
9/25	0.7	0.7	0.0

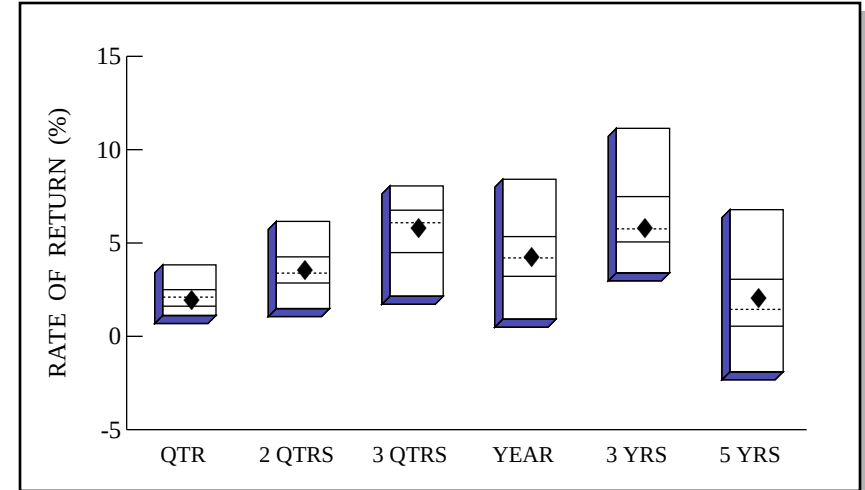
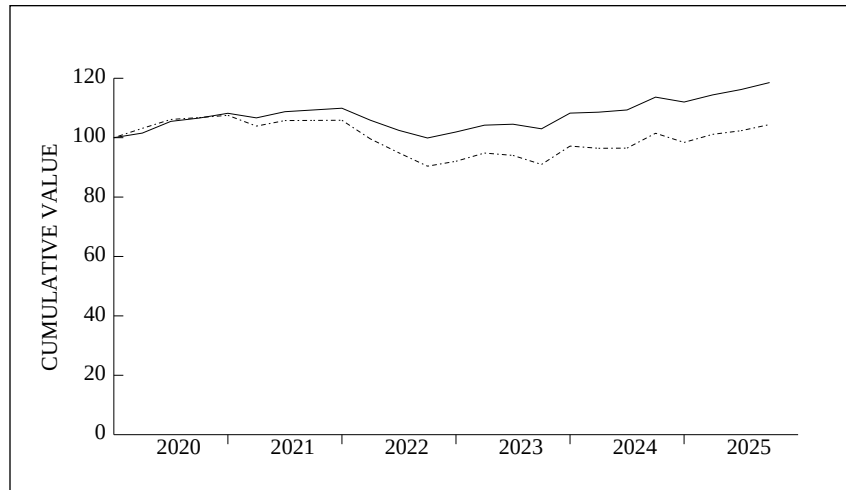
TIMBER QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

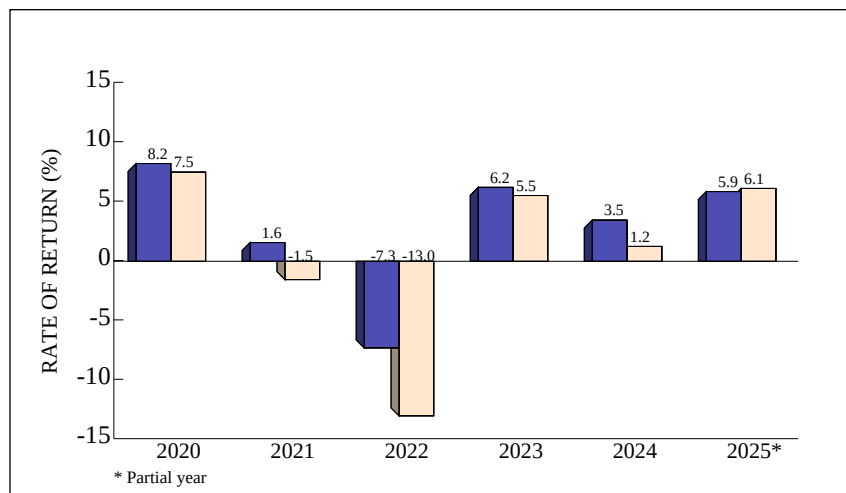
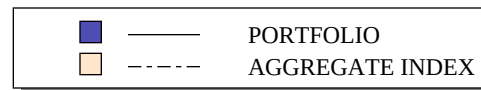
RATES OF RETURN

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
9/25	0.7	0.7	0.0

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



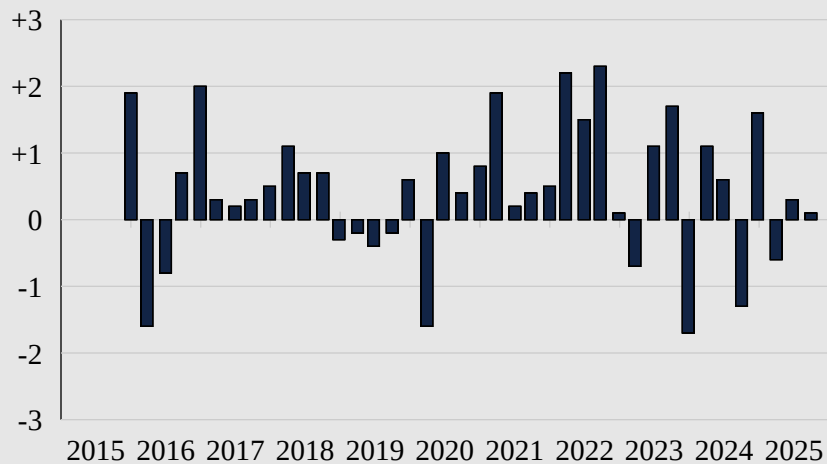
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	3.6	5.9	4.3	5.9	2.1
(RANK)	(54)	(39)	(56)	(47)	(48)	(37)
5TH %ILE	3.8	6.2	8.1	8.4	11.1	6.8
25TH %ILE	2.5	4.3	6.8	5.3	7.5	3.1
MEDIAN	2.1	3.4	6.1	4.2	5.8	1.4
75TH %ILE	1.6	2.9	4.5	3.2	5.1	0.5
95TH %ILE	1.1	1.5	2.1	0.9	3.4	-1.9
Agg	2.0	3.3	6.1	2.9	4.9	-0.4

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

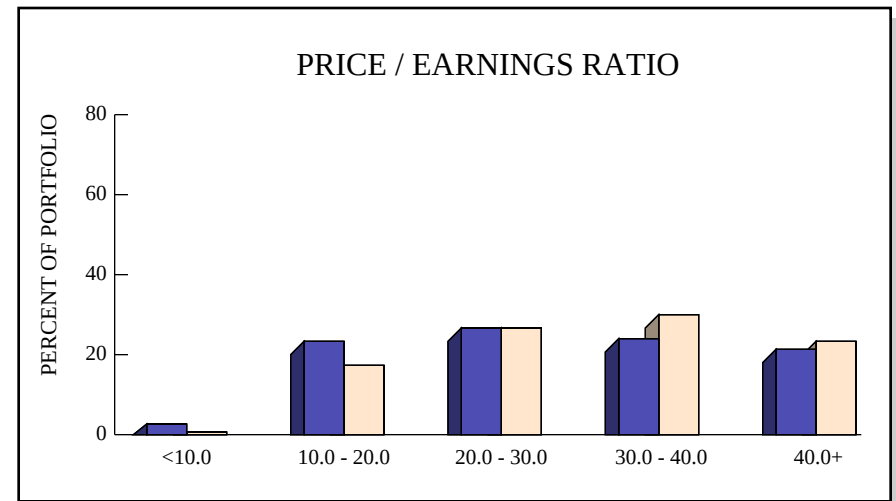
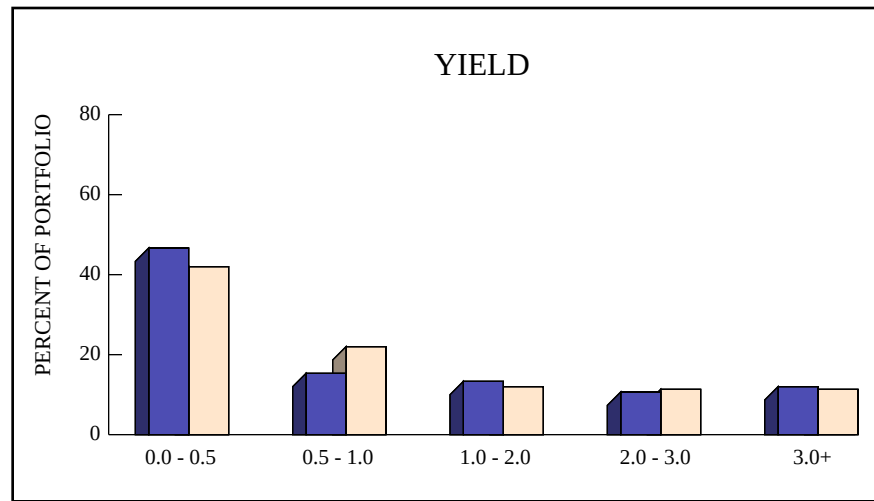


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

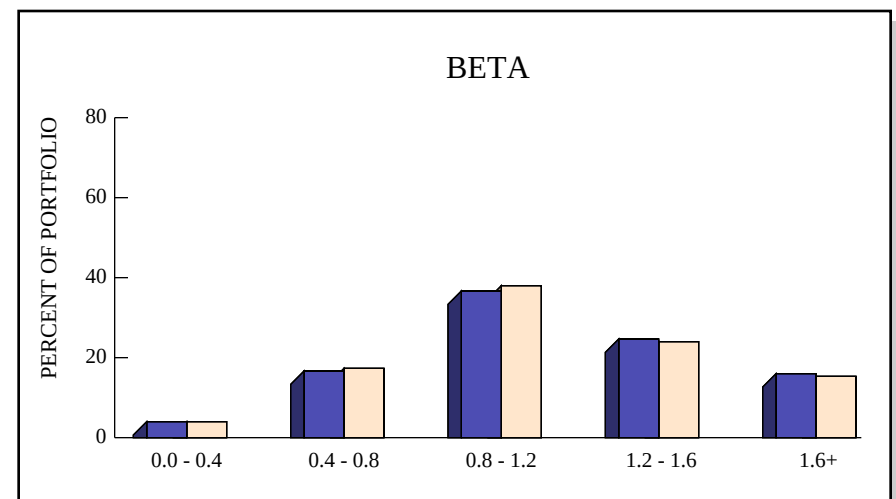
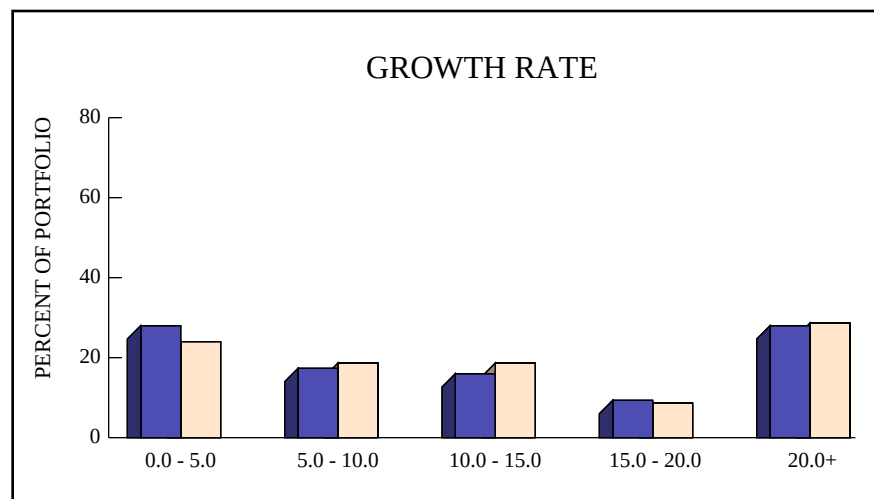
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	2.1	2.0	0.1

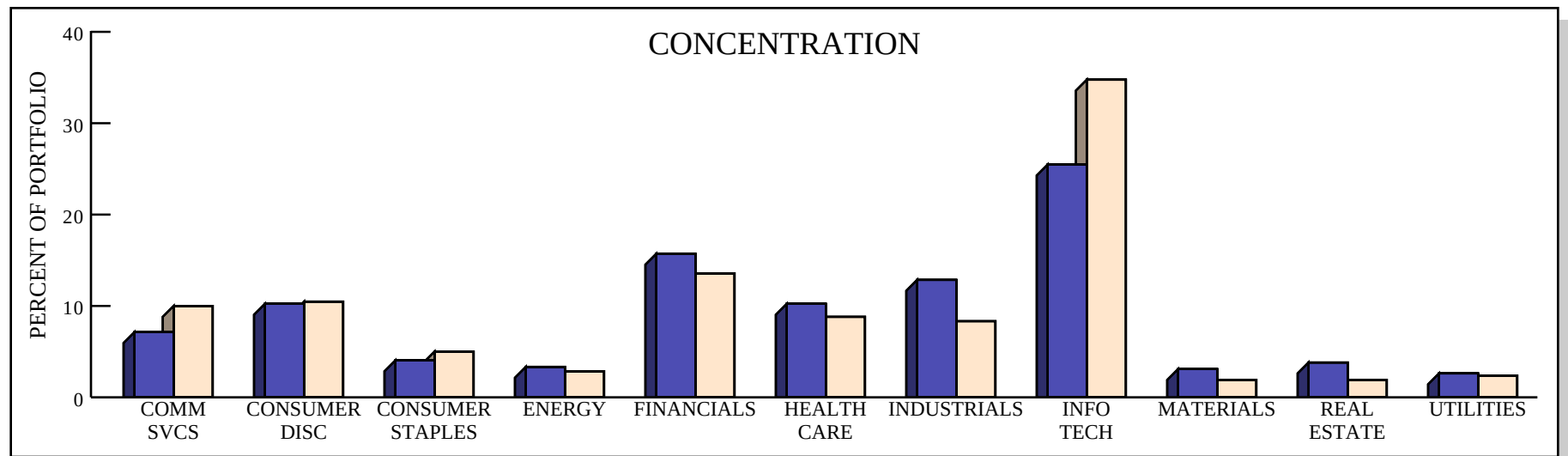
STOCK CHARACTERISTICS



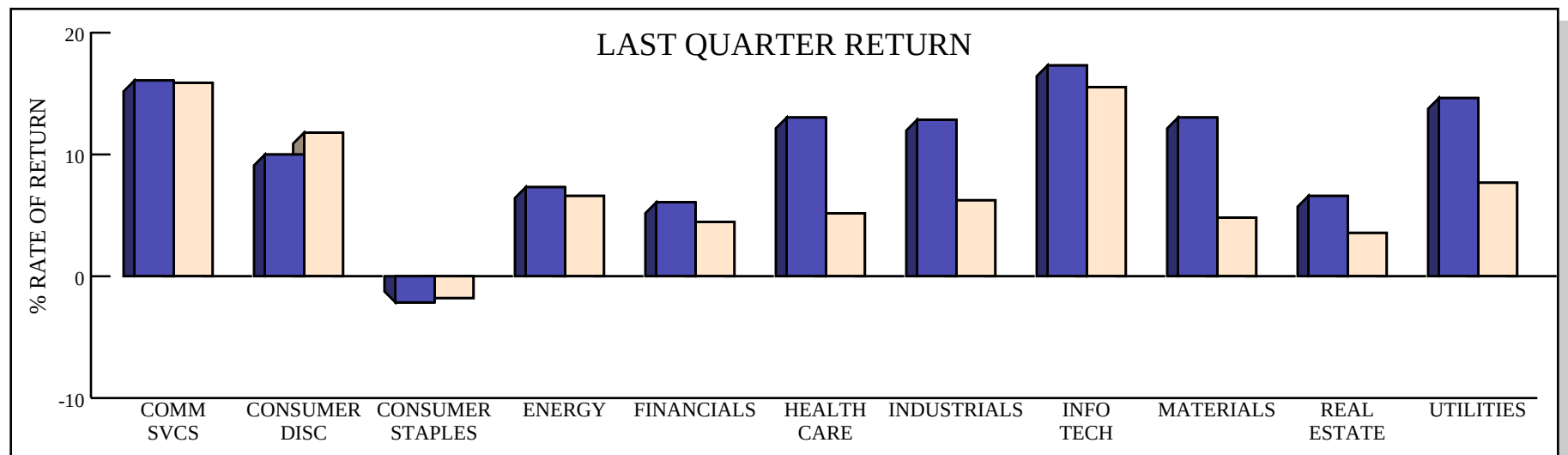
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,145	1.2%	13.5%	32.0	1.17
S&P 500	503	1.2%	14.6%	34.5	1.15



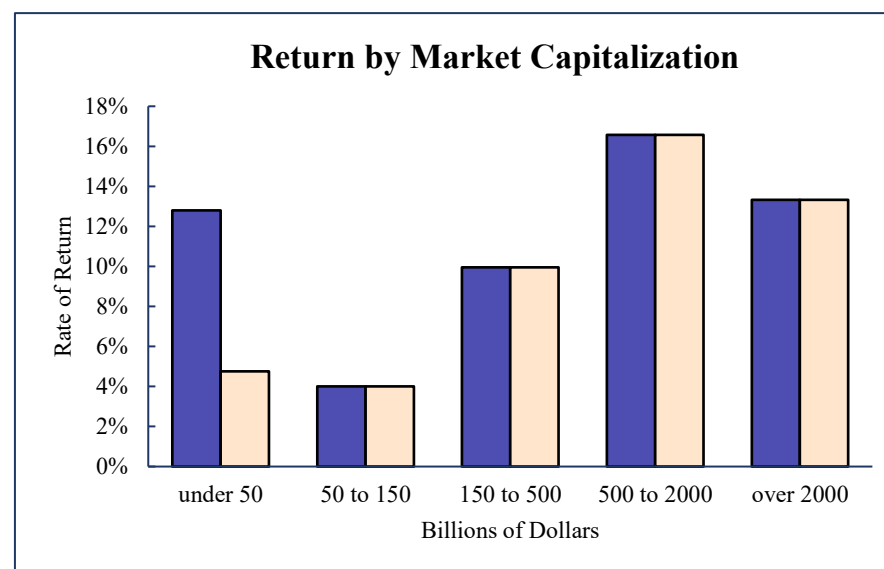
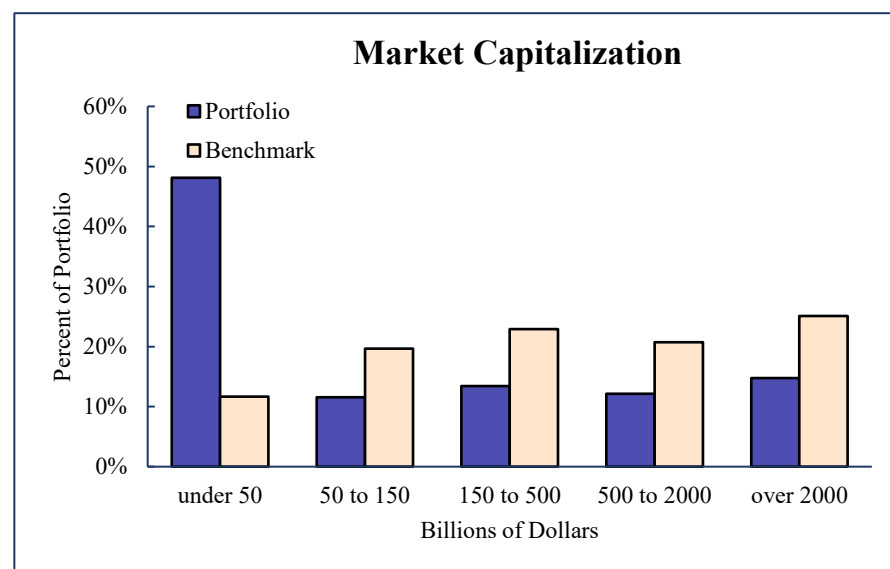
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 7,705,567	4.66%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	6,516,329	3.94%	4.3%	Information Technology	3850.0 B
3	APPLE INC	6,396,051	3.87%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	3,606,877	2.18%	0.1%	Consumer Discretionary	2341.7 B
5	META PLATFORMS INC	2,695,909	1.63%	-0.4%	Communication Services	1844.9 B
6	BROADCOM INC	2,626,414	1.59%	19.9%	Information Technology	1558.0 B
7	ALPHABET INC	2,393,563	1.45%	38.1%	Communication Services	1620.0 B
8	TESLA INC	2,112,420	1.28%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	1,925,019	1.17%	37.4%	Communication Services	1322.5 B
10	BERKSHIRE HATHAWAY INC	1,560,505	.94%	3.5%	Financials	693.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.8	2.1	3.0	3.0	4.5	3.2
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.2	14.4	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000	Large Cap	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid Cap	Midcap	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid Cap Growth	Midcap Growth	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid Cap Value	Midcap Value	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000	Small Cap	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	9.0	7.9	13.6	14.6	9.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	7.0	26.6	17.1	21.3	10.8	8.8
MSCI EAFE	Developed Markets Equity	4.8	25.7	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	18.9	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	32.8	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets Equity	10.9	28.2	18.2	18.8	7.5	8.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond	Treasuries	1.5	5.4	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	6.9	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	6.0	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	4.0	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	7.2	7.4	11.1	5.2	6.0
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	9.7	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index	Real Estate	0.7	2.8	4.0	-5.4	3.5	5.0
HFRI FOF Composite	Hedge Funds	4.4	7.3	9.5	8.1	6.2	4.6

APPENDIX - DISCLOSURES

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

For all periods through April 30, 2015:

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

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

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
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5% US NAREIT	40% Bloomberg Aggregate Index	
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From August 30, 2018 through August 30, 2021:

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

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

22.5% Bloomberg Aggregate Index

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
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$96,556,851, representing an increase of \$1,375,779 from the June quarter's ending value of \$95,181,072. Last quarter, the Fund posted withdrawals totaling \$6,000,000, which offset the portfolio's net investment return of \$7,375,779. Income receipts totaling \$288,040 plus net realized and unrealized capital gains of \$7,087,739 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Fidelity 500 Index Fund returned 8.1%, which was equal to the S&P 500 Index's return of 8.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, ranking in the 34th percentile. Since June 2023, the portfolio returned 21.5% annualized and ranked in the 29th percentile. The S&P 500 returned an annualized 21.5% over the same period.

The ticker for this mutual fund is FXAIX.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	8.1	14.8	17.6	----	----	21.5
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(34)	----	----	(29)
Total Portfolio - Net	8.1	14.8	17.6	----	----	21.5
S&P 500	8.1	14.8	17.6	24.9	16.5	21.5
Large Cap Equity - Gross	8.1	14.8	17.6	----	----	21.5
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(34)	----	----	(29)
S&P 500	8.1	14.8	17.6	24.9	16.5	21.5

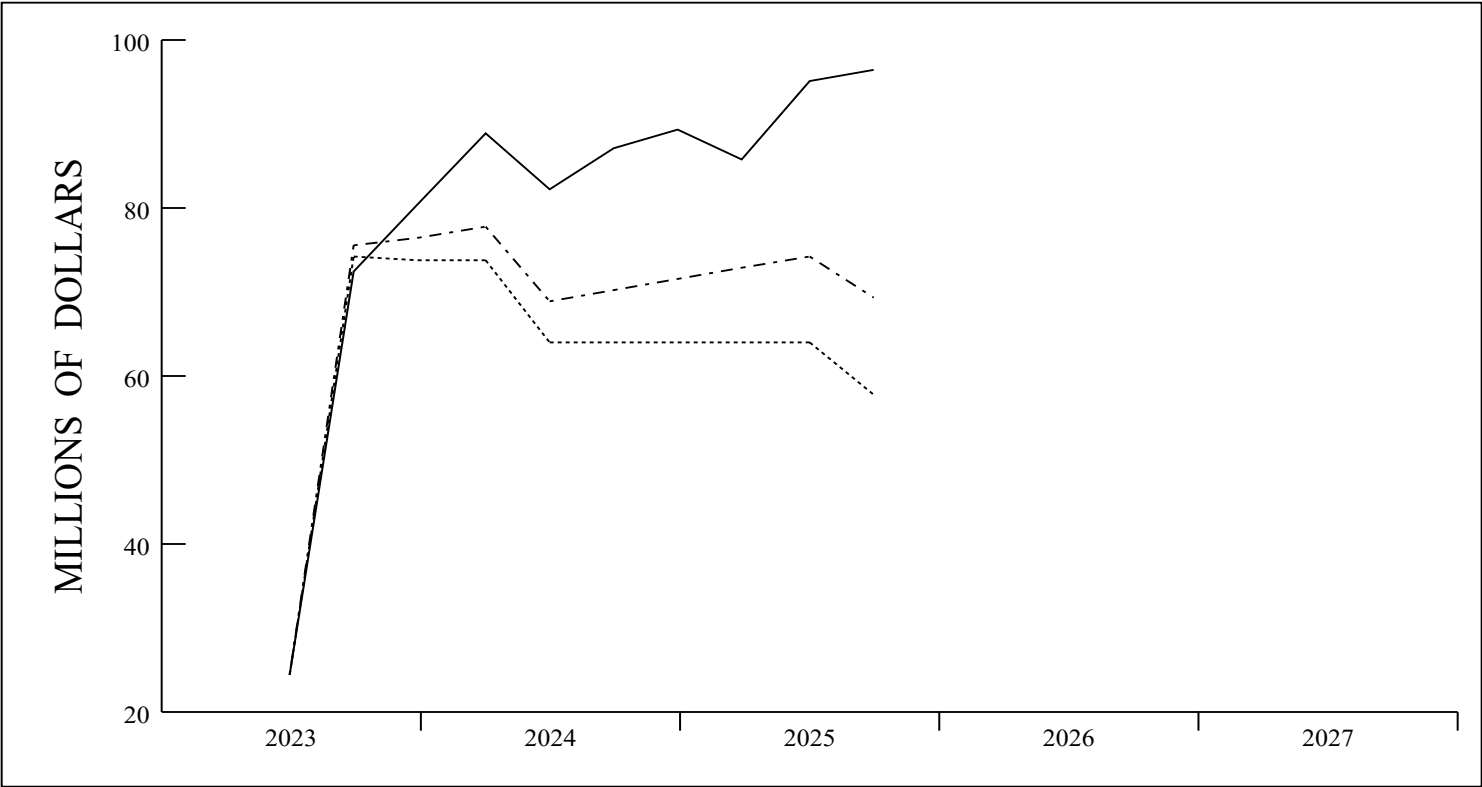
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 96,556,851
Total Portfolio	100.0%	\$ 96,556,851

INVESTMENT RETURN

Market Value 6/2025	\$ 95,181,072
Contribs / Withdrawals	- 6,000,000
Income	288,040
Capital Gains / Losses	7,087,739
Market Value 9/2025	\$ 96,556,851

INVESTMENT GROWTH

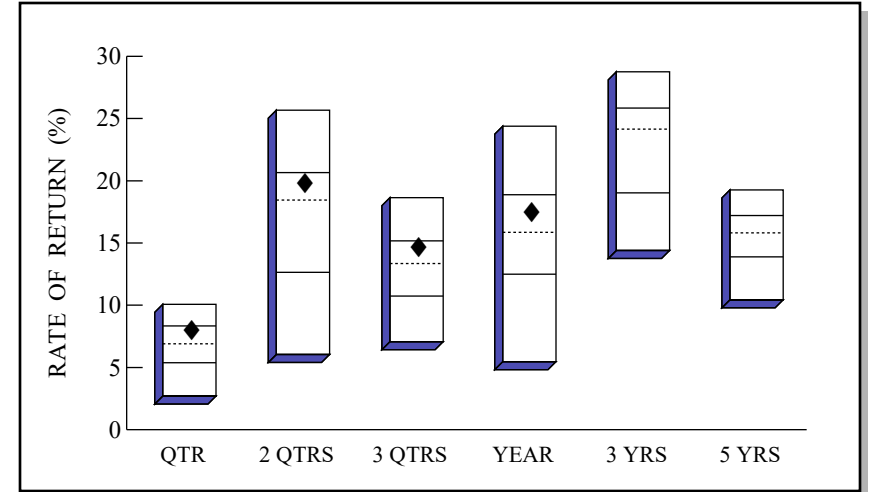
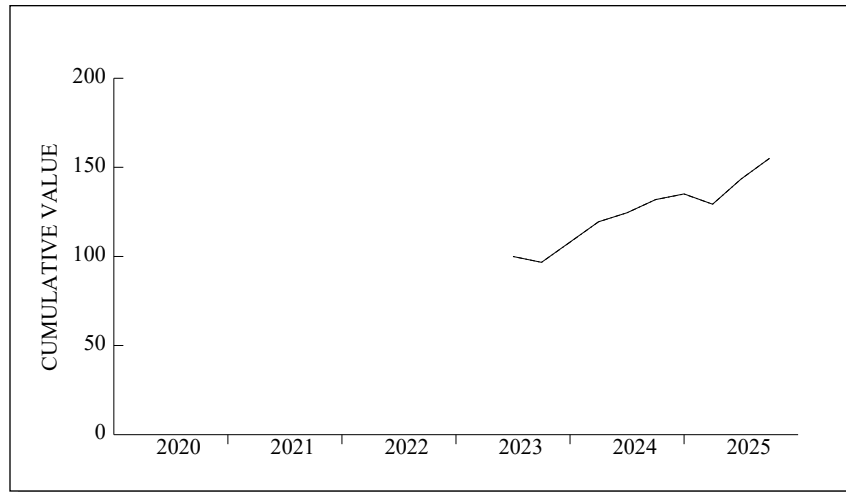


— ACTUAL RETURN
- - - 7.25%
..... 0.0%

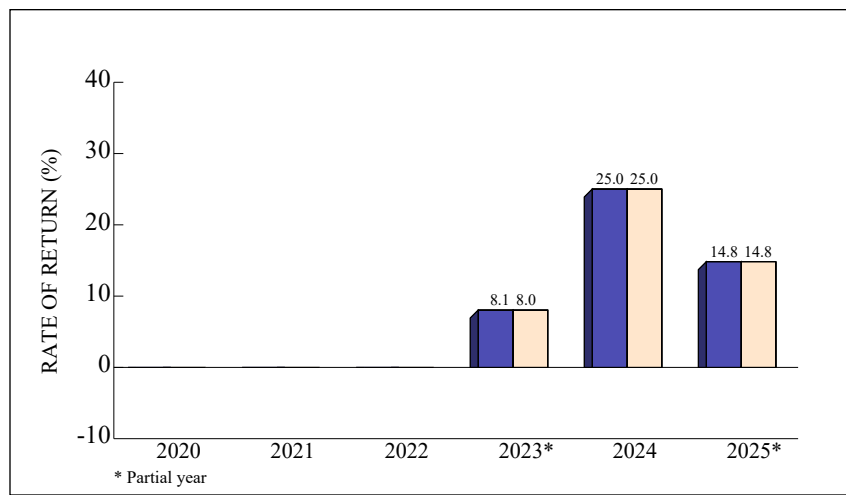
VALUE ASSUMING
7.25% RETURN \$ 69,557,433

	LAST QUARTER	PERIOD 6/23 - 9/25
BEGINNING VALUE	\$ 95,181,072	\$ 24,694,293
NET CONTRIBUTIONS	- 6,000,000	33,348,505
INVESTMENT RETURN	7,375,779	38,514,053
ENDING VALUE	\$ 96,556,851	\$ 96,556,851
INCOME	288,040	2,610,908
CAPITAL GAINS (LOSSES)	7,087,739	35,903,145
INVESTMENT RETURN	7,375,779	38,514,053

TOTAL RETURN COMPARISONS



Large Cap Core Universe

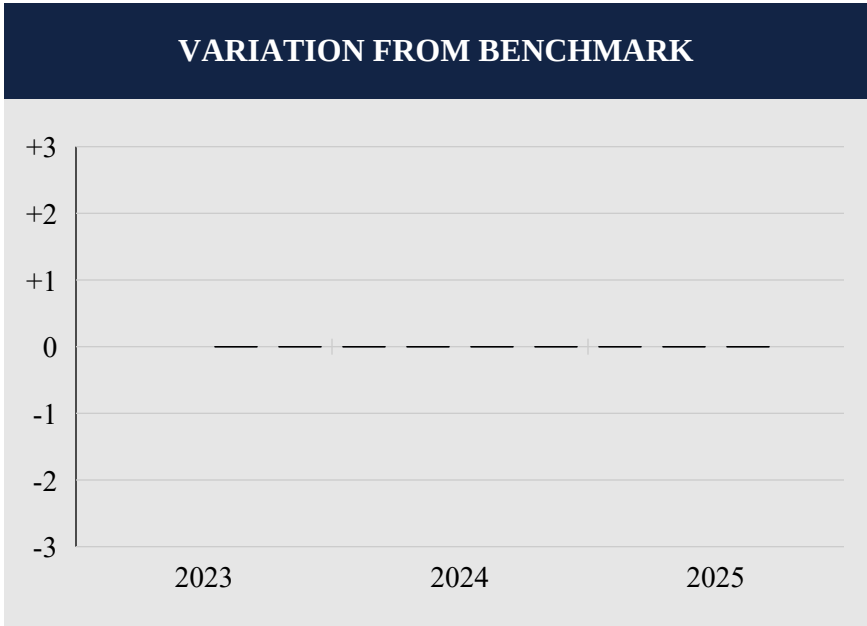


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.1	20.0	14.8	17.6	----	----
(RANK)	(28)	(31)	(27)	(34)	----	----
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

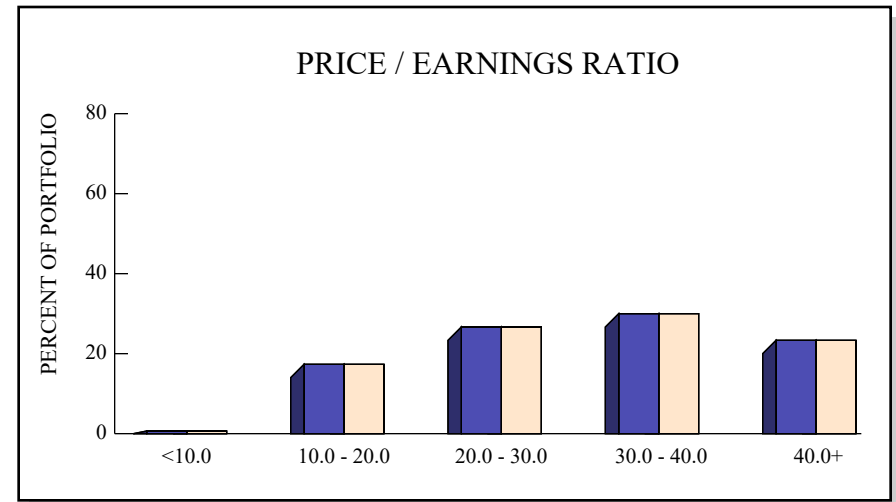
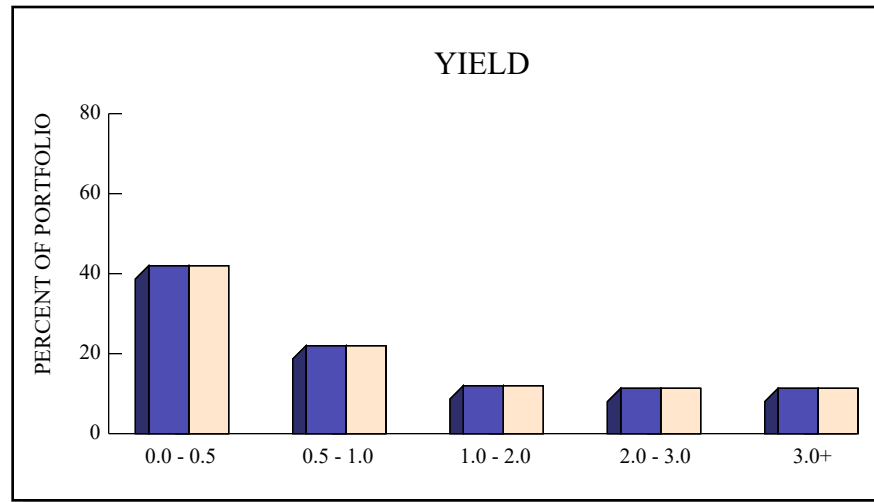
COMPARATIVE BENCHMARK: S&P 500



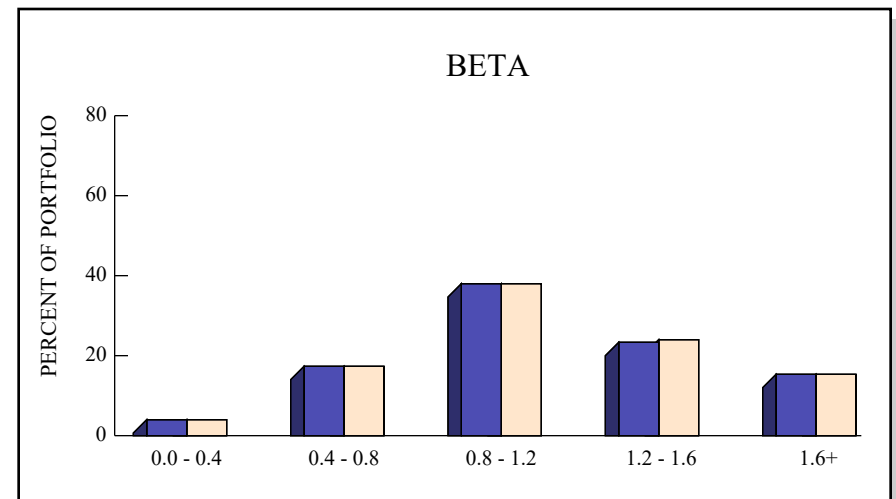
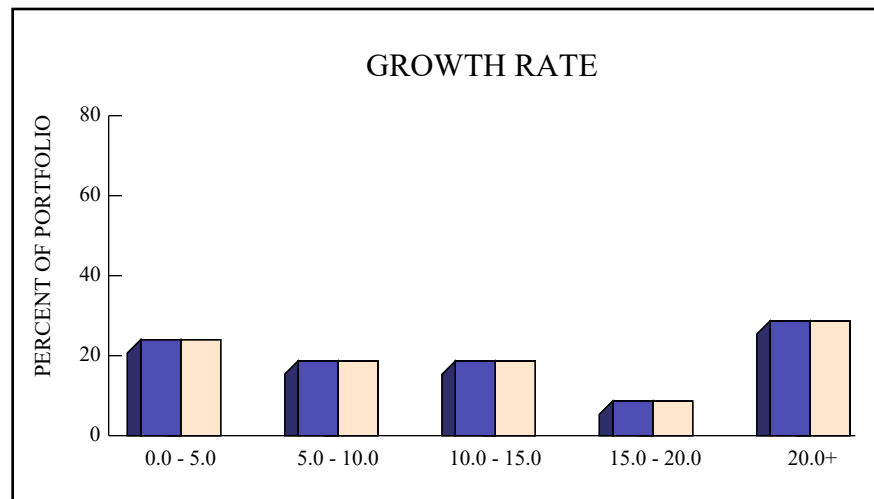
Total Quarters Observed	9
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	8.1	8.1	0.0

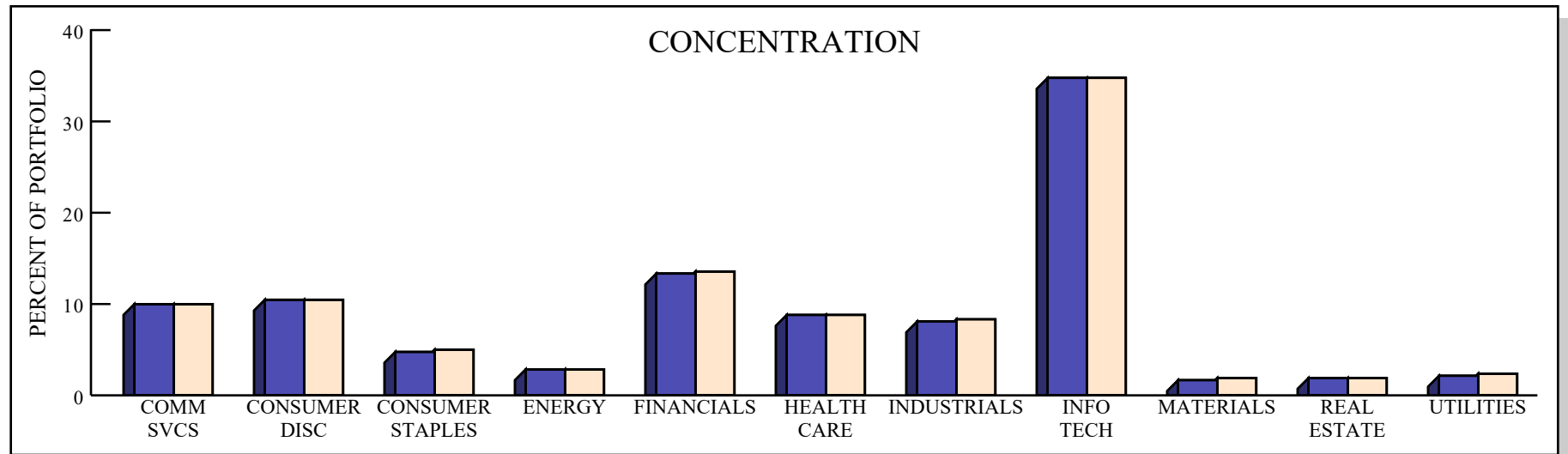
STOCK CHARACTERISTICS



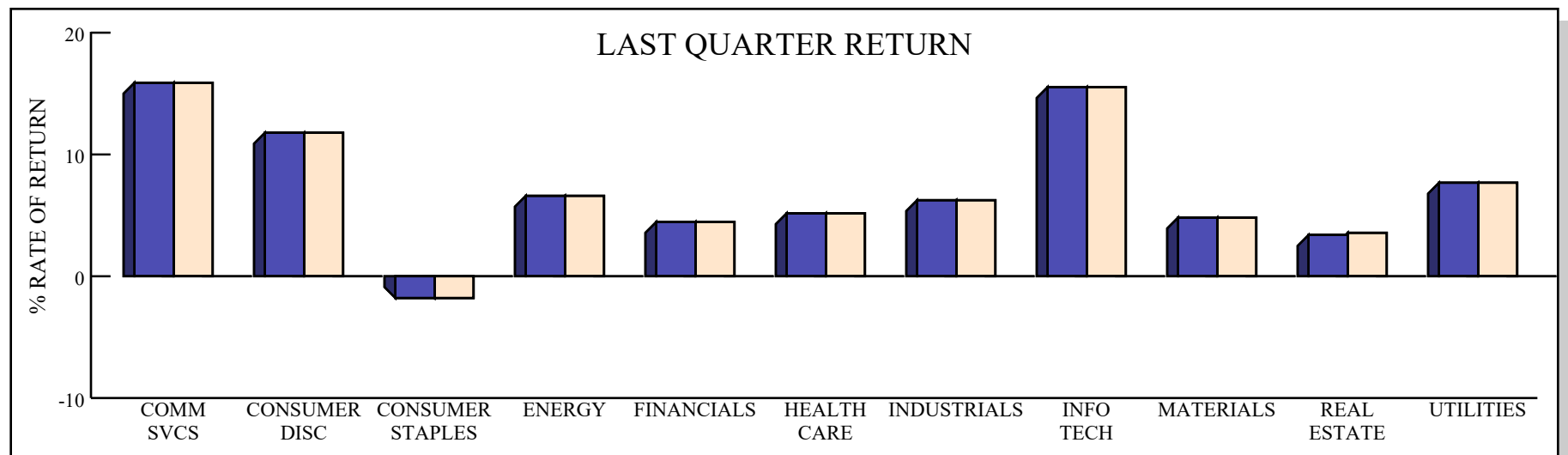
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.2%	14.6%	34.5	1.15
S&P 500	503	1.2%	14.6%	34.5	1.15



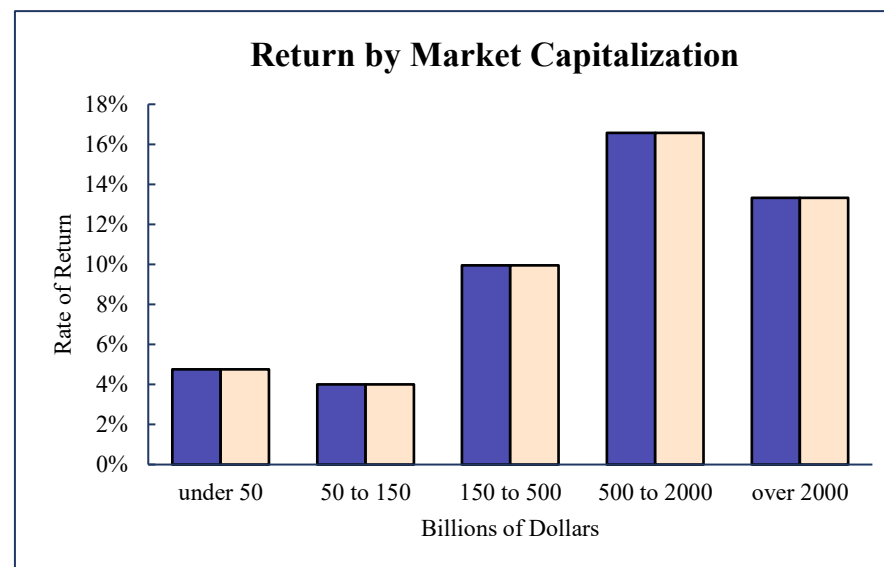
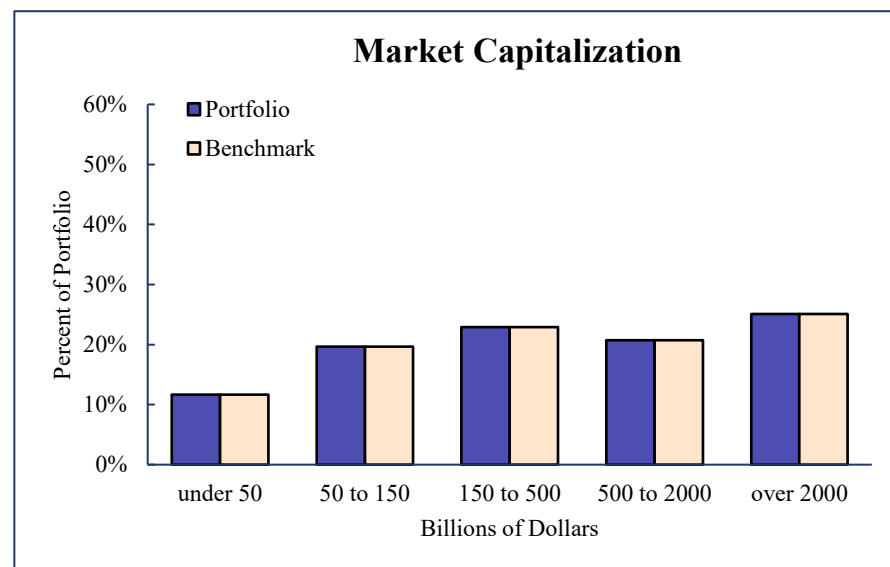
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 7,705,567	7.98%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	6,516,329	6.75%	4.3%	Information Technology	3850.0 B
3	APPLE INC	6,396,051	6.62%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	3,606,877	3.74%	0.1%	Consumer Discretionary	2341.7 B
5	META PLATFORMS INC	2,695,909	2.79%	-0.4%	Communication Services	1844.9 B
6	BROADCOM INC	2,626,414	2.72%	19.9%	Information Technology	1558.0 B
7	ALPHABET INC	2,393,563	2.48%	38.1%	Communication Services	1620.0 B
8	TESLA INC	2,112,420	2.19%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	1,925,019	1.99%	37.4%	Communication Services	1322.5 B
10	BERKSHIRE HATHAWAY INC	1,560,505	1.62%	3.5%	Financials	693.1 B

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$32,684,636, representing an increase of \$1,714,573 from the June quarter's ending value of \$30,970,063. Last quarter, the Fund posted withdrawals totaling \$3,600, which partially offset the portfolio's net investment return of \$1,718,173. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,718,173.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the RhumbLine S&P 400 Pooled Index Fund returned 5.5%, which was 0.1% below the S&P 400 Index's return of 5.6% and ranked in the 36th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 6.2%, which was 0.1% above the benchmark's 6.1% performance, and ranked in the 59th percentile. Since September 2016, the account returned 10.3% per annum and ranked in the 78th percentile. For comparison, the S&P 400 returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	5.5	5.8	6.2	15.8	13.6	10.3
<i>MID CAP RANK</i>	(36)	(64)	(59)	(58)	(41)	(78)
Total Portfolio - Net	5.5	5.7	6.1	15.8	13.5	10.3
S&P 400	5.6	5.8	6.1	15.8	13.6	10.3
Mid Cap Equity - Gross	5.5	5.8	6.2	15.8	13.6	10.3
<i>MID CAP RANK</i>	(36)	(64)	(59)	(58)	(41)	(78)
S&P 400	5.6	5.8	6.1	15.8	13.6	10.3

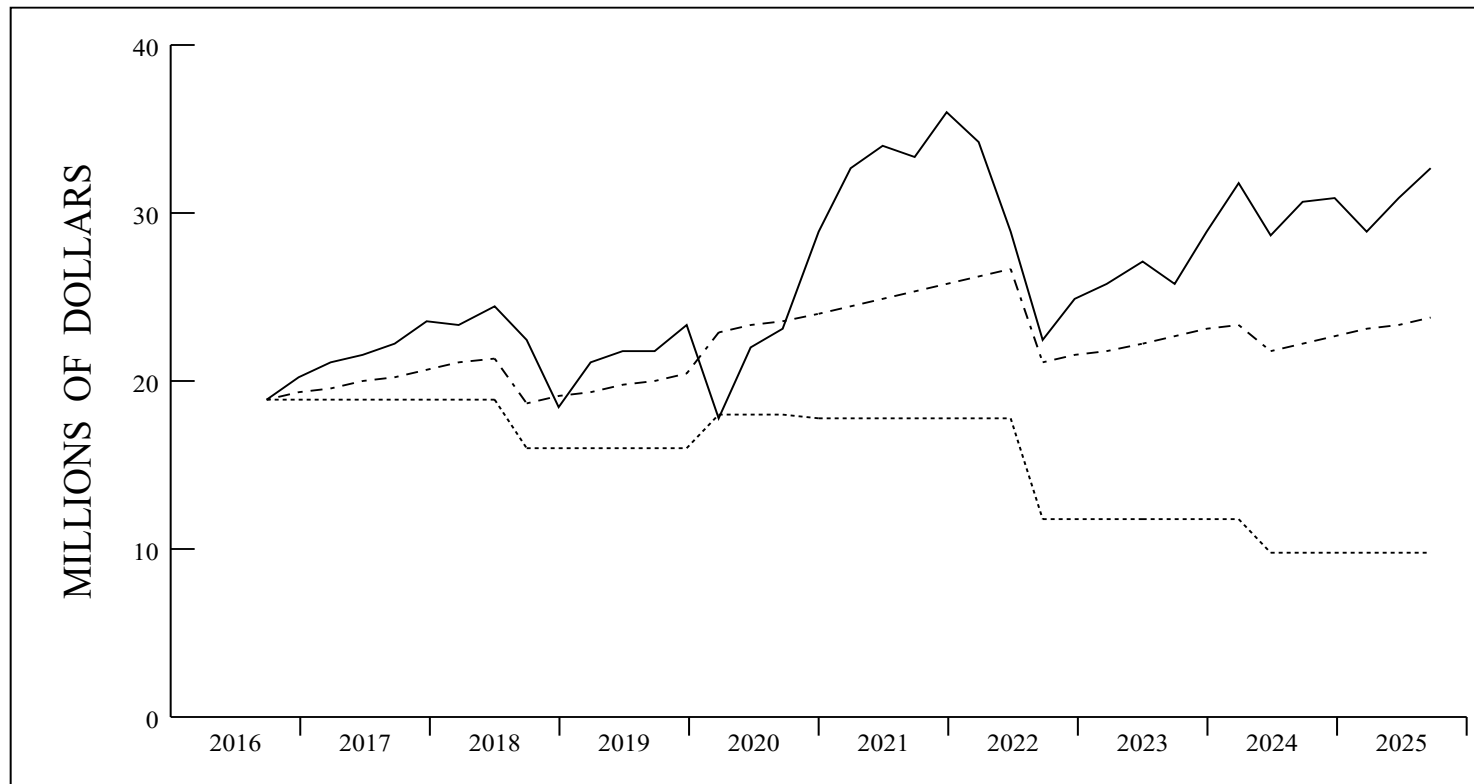
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 32,684,636
Total Portfolio	100.0%	\$ 32,684,636

INVESTMENT RETURN

Market Value 6/2025	\$ 30,970,063
Contribs / Withdrawals	- 3,600
Income	0
Capital Gains / Losses	1,718,173
Market Value 9/2025	\$ 32,684,636

INVESTMENT GROWTH

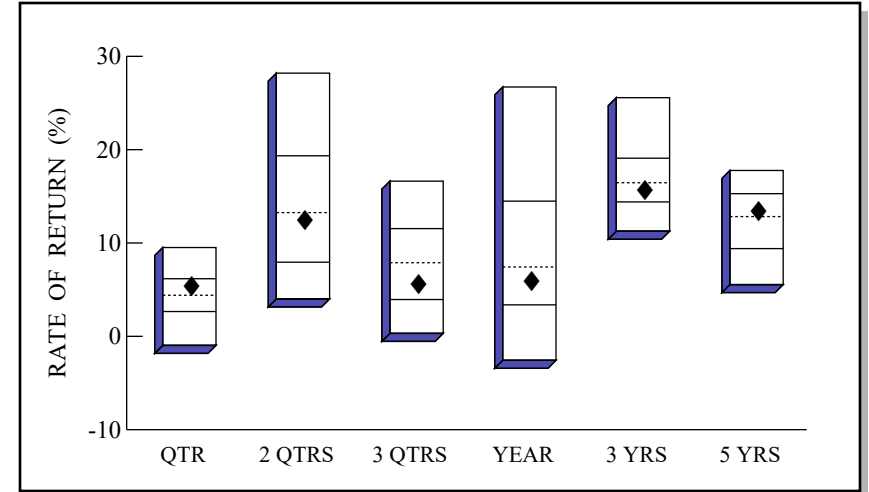
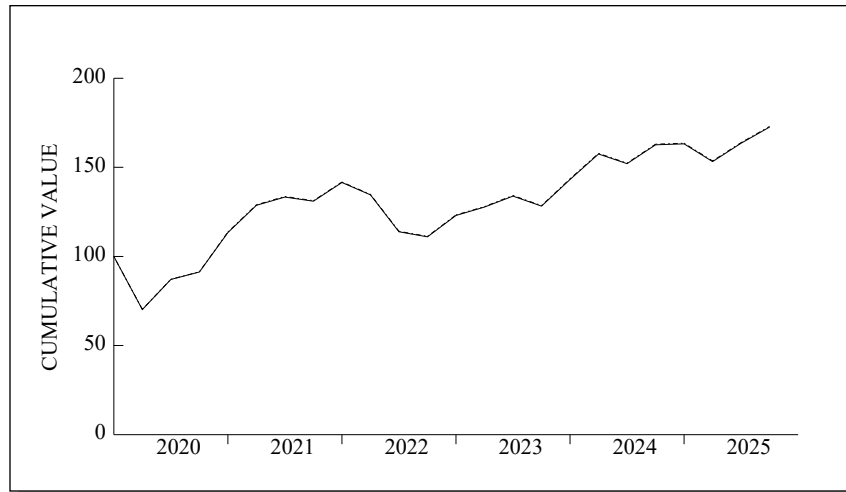


— ACTUAL RETURN
 - - - 7.25%
 0.0%

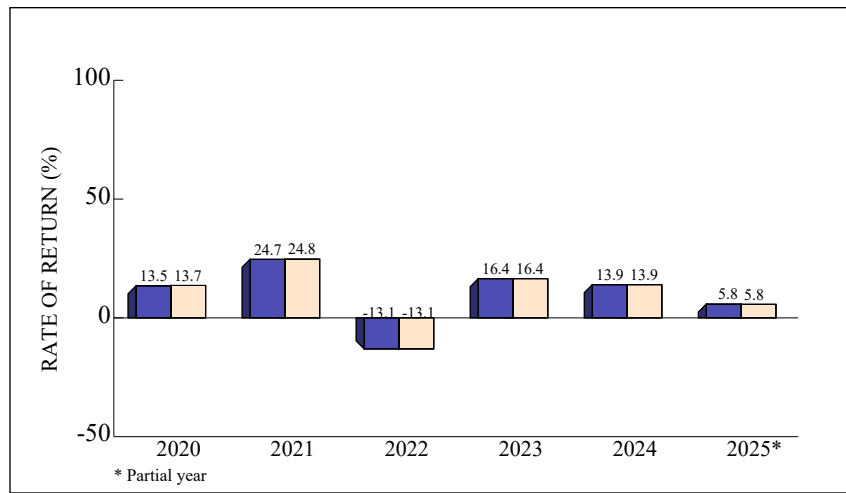
VALUE ASSUMING
 7.25% RETURN \$ 23,935,376

	LAST QUARTER	PERIOD 9/16 - 9/25
BEGINNING VALUE	\$ 30,970,063	\$ 19,022,235
NET CONTRIBUTIONS	- 3,600	- 9,092,139
INVESTMENT RETURN	1,718,173	22,754,540
ENDING VALUE	\$ 32,684,636	\$ 32,684,636
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	1,718,173	21,010,045
INVESTMENT RETURN	1,718,173	22,754,540

TOTAL RETURN COMPARISONS

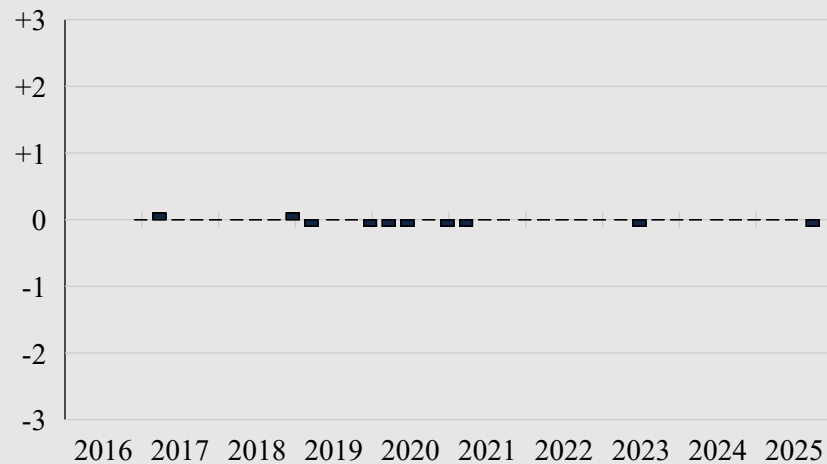


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	12.6	5.8	6.2	15.8	13.6
(RANK)	(36)	(52)	(64)	(59)	(58)	(41)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
S&P 400	5.6	12.6	5.8	6.1	15.8	13.6

Mid Cap Universe

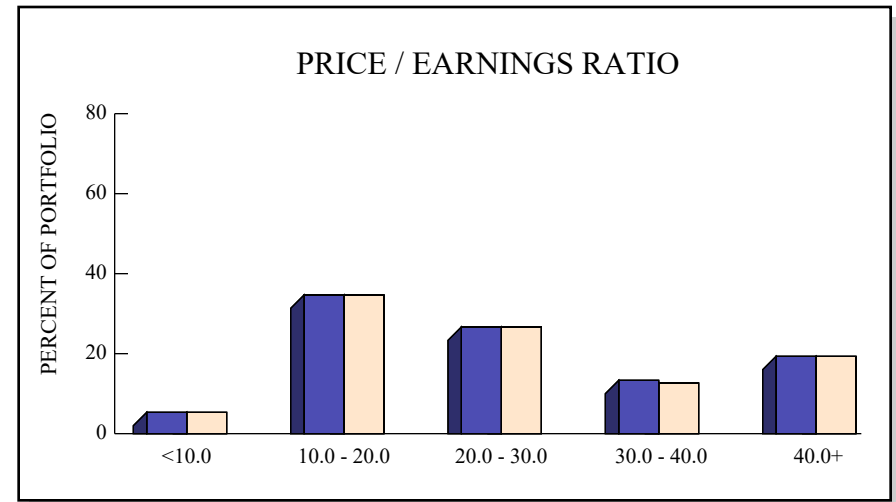
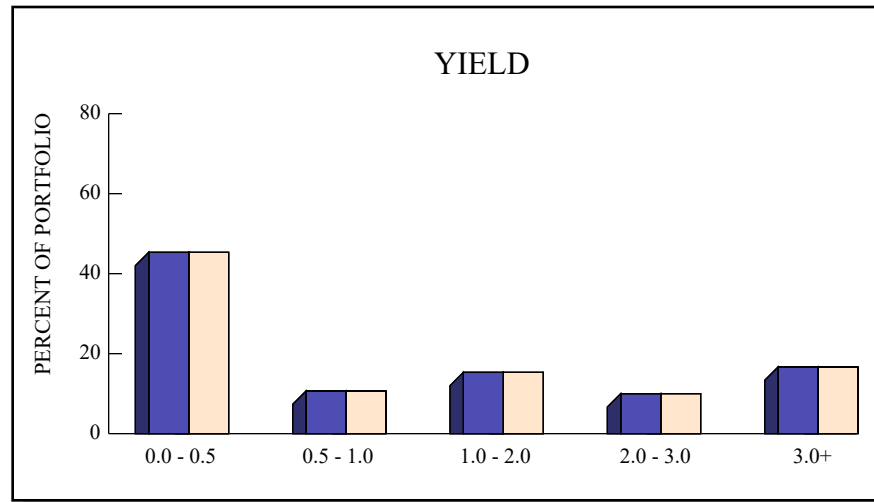
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	8
Batting Average	.778

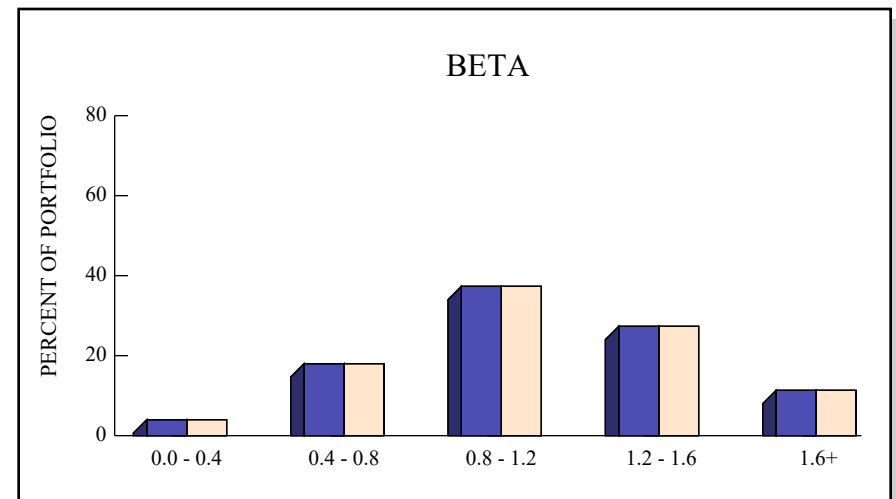
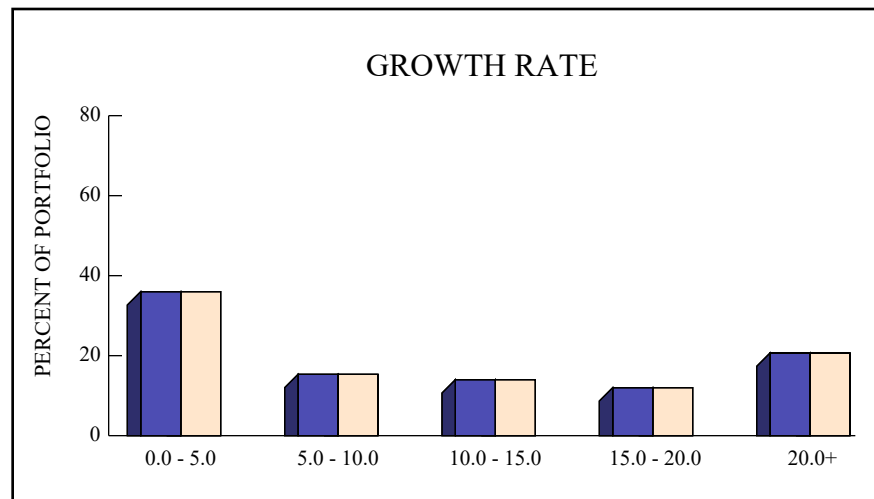
RATES OF RETURN

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
9/25	5.5	5.6	-0.1

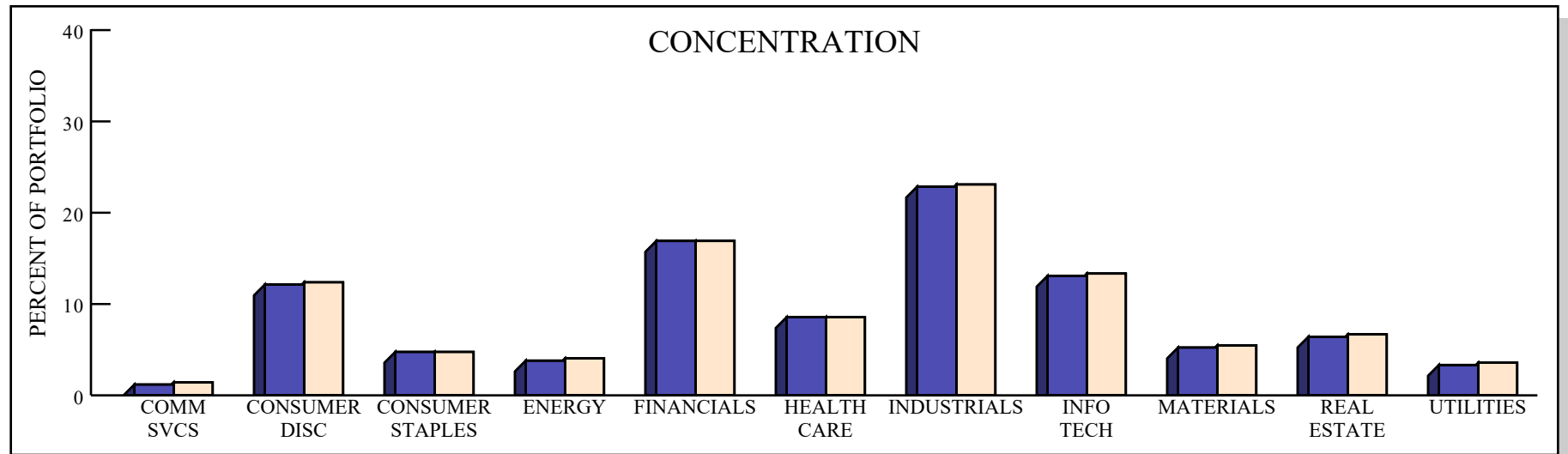
STOCK CHARACTERISTICS



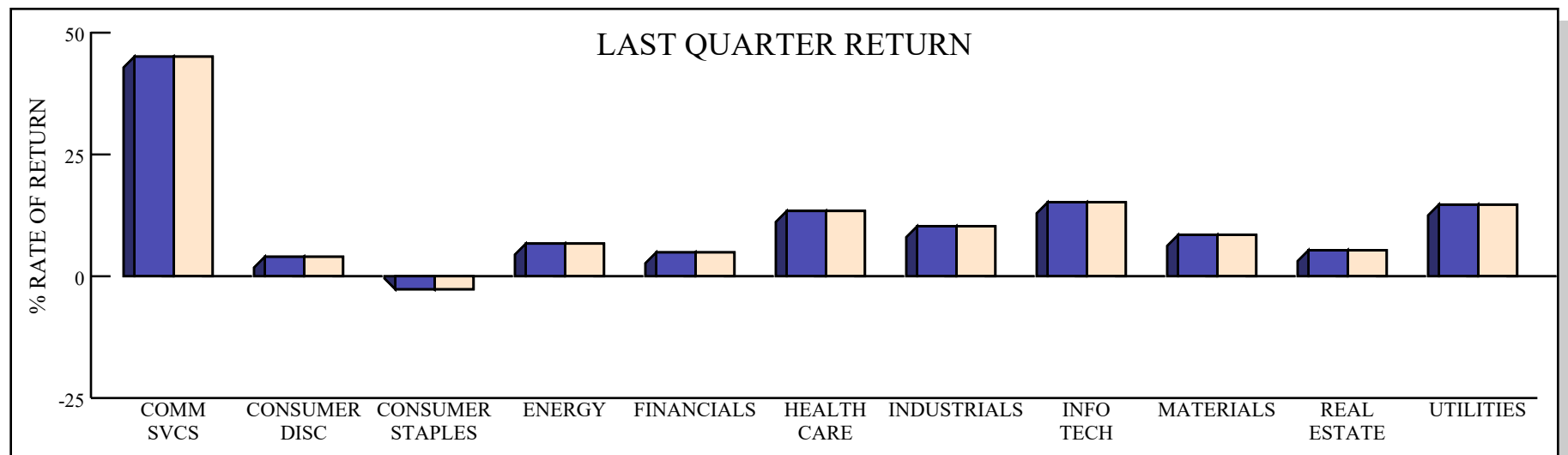
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.4%	10.5%	27.4	1.10
S&P 400	401	1.4%	10.5%	27.4	1.10



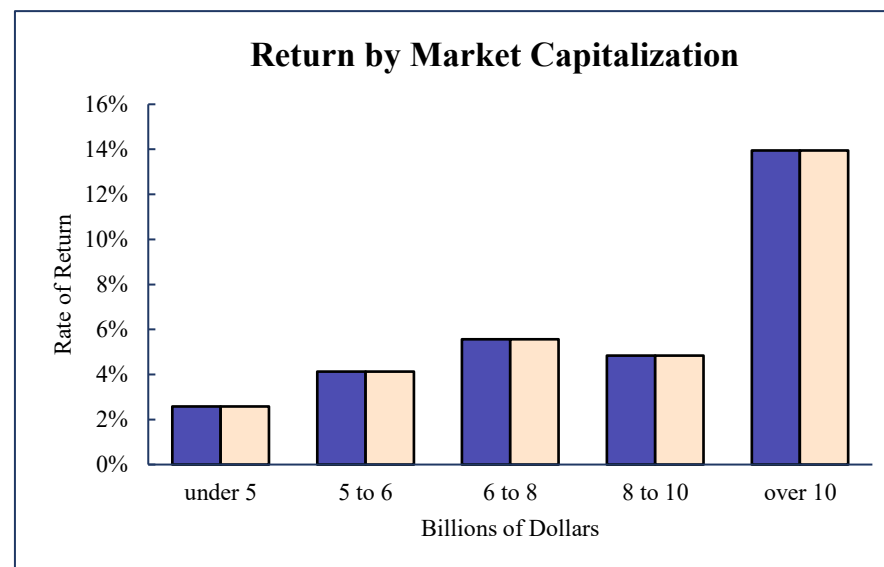
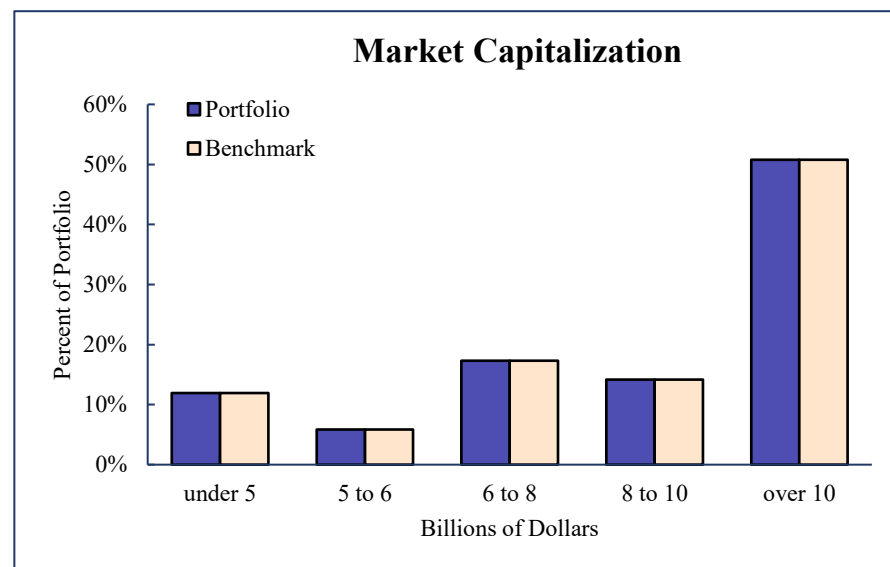
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMFORT SYSTEMS USA INC	\$ 304,491	.93%	54.0%	Industrials	\$ 29.1 B
2	PURE STORAGE INC	272,634	.83%	45.6%	Information Technology	27.5 B
3	FLEX LTD	227,938	.70%	16.1%	Information Technology	21.7 B
4	CASEYS GENERAL STORES INC	220,475	.67%	10.9%	Consumer Staples	21.0 B
5	CIENA CORP	215,737	.66%	79.1%	Information Technology	20.5 B
6	CURTISS-WRIGHT CORP	214,461	.66%	11.2%	Industrials	20.5 B
7	RB GLOBAL INC	210,760	.64%	2.3%	Industrials	20.1 B
8	NUTANIX INC	208,962	.64%	-2.7%	Information Technology	20.0 B
9	TALEN ENERGY CORP	203,757	.62%	46.3%	Utilities	19.4 B
10	GUIDEWIRE SOFTWARE INC	202,737	.62%	-2.4%	Information Technology	19.4 B

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$35,966,325, representing an increase of \$3,264,925 from the June quarter's ending value of \$32,701,400. Last quarter, the Fund posted withdrawals totaling \$48,900, which partially offset the portfolio's net investment return of \$3,313,825. Income receipts totaling \$129,159 plus net realized and unrealized capital gains of \$3,184,666 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 10.1%, which was 2.3% below the Russell 2000 Index's return of 12.4% and ranked in the 27th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 11.0%, which was 0.2% above the benchmark's 10.8% return, ranking in the 27th percentile. Since September 2015, the portfolio returned 13.2% annualized and ranked in the 16th percentile. The Russell 2000 returned an annualized 9.8% 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 and Financials sectors. The Consumer Discretionary and Information Technology sectors received lighter weights.

Selection effects were mixed, with wider margins in the sectors that underperformed, leading to last quarter's below-benchmark return. Communication Services, Consumer Discretionary, Consumer Staples, Energy, Industrials, and Materials failed to keep pace with their index counterparts. The Financials, Information Technology, Real Estate, and Utilities sectors added value, but not enough to surpass the Russell 2000 Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	10.1	10.6	11.0	19.2	14.5	13.2
SMALL CAP RANK	(27)	(20)	(27)	(18)	(37)	(16)
Total Portfolio - Net	10.0	10.1	10.3	18.5	13.8	12.6
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8
Small Cap Equity - Gross	10.1	10.6	11.0	19.2	14.5	13.2
SMALL CAP RANK	(27)	(20)	(27)	(18)	(37)	(16)
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8

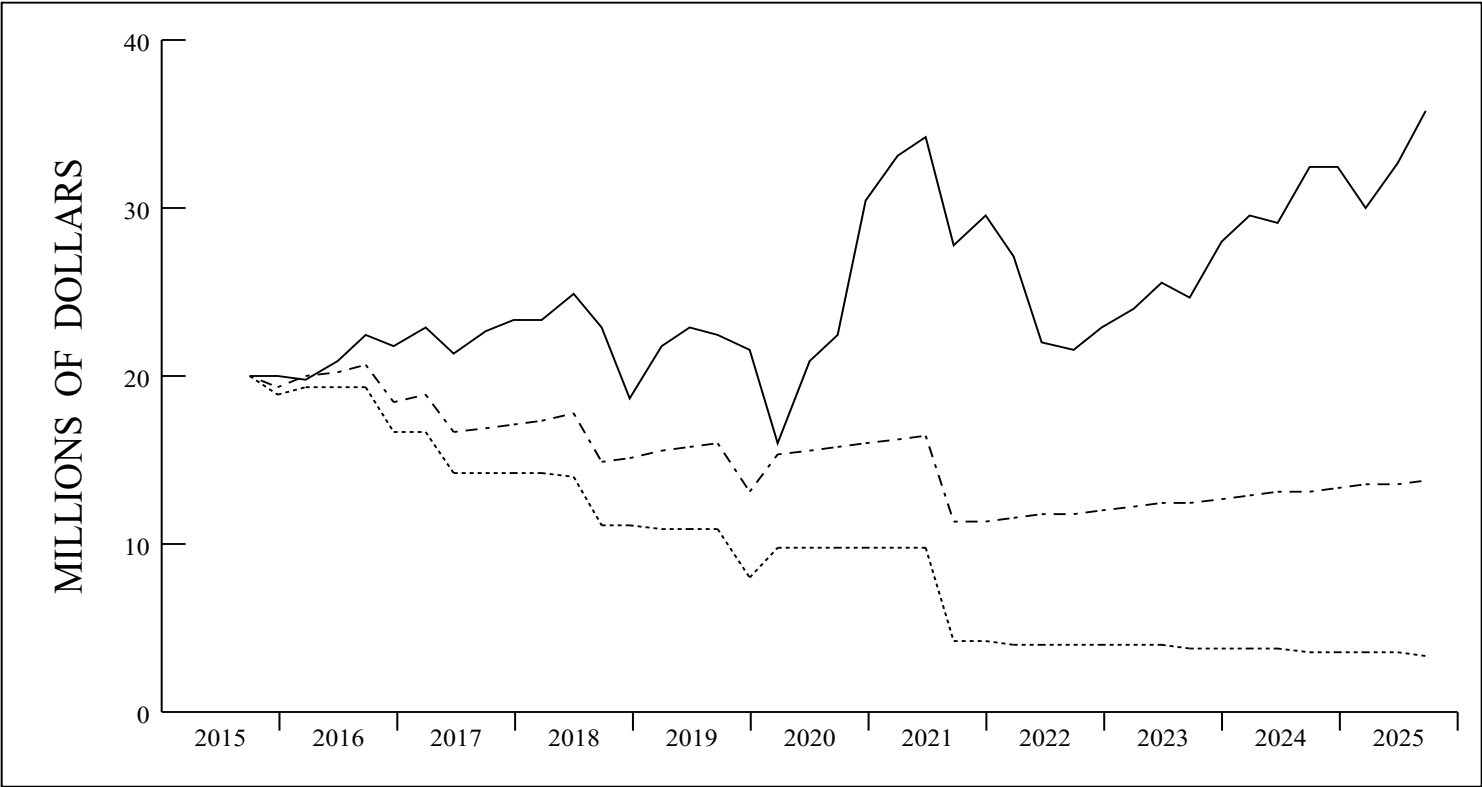
ASSET ALLOCATION

Small Cap	100.0%	\$ 35,966,325
Total Portfolio	100.0%	\$ 35,966,325

INVESTMENT RETURN

Market Value 6/2025	\$ 32,701,400
Contribs / Withdrawals	- 48,900
Income	129,159
Capital Gains / Losses	3,184,666
Market Value 9/2025	\$ 35,966,325

INVESTMENT GROWTH

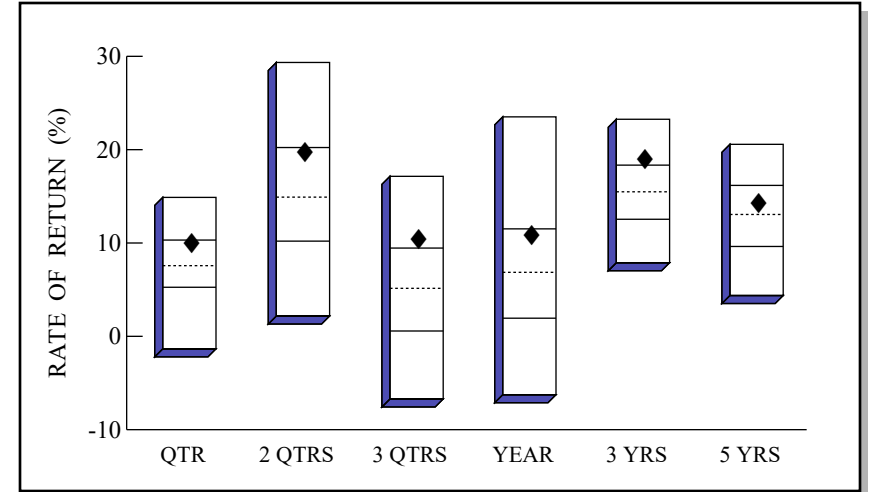
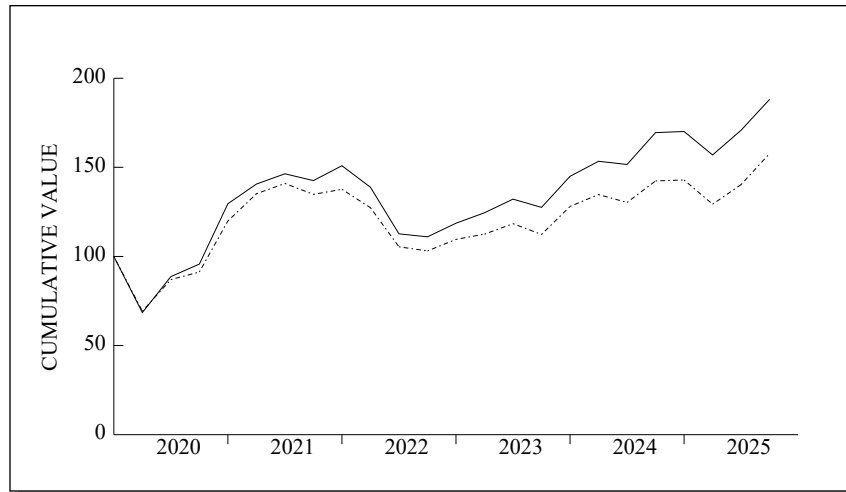


— ACTUAL RETURN
- - - - - BLENDED GROWTH
..... 0.0%

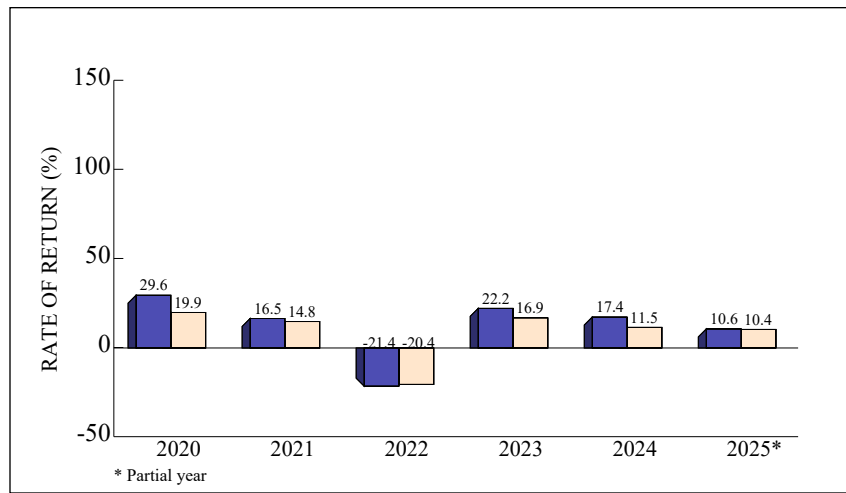
VALUE ASSUMING
BLENDED GA \$ 13,899,235

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 32,701,400	\$ 20,090,090
NET CONTRIBUTIONS	- 48,900	- 16,542,004
INVESTMENT RETURN	3,313,825	32,418,239
ENDING VALUE	\$ 35,966,325	\$ 35,966,325
INCOME	129,159	3,069,610
CAPITAL GAINS (LOSSES)	3,184,666	29,348,629
INVESTMENT RETURN	3,313,825	32,418,239

TOTAL RETURN COMPARISONS

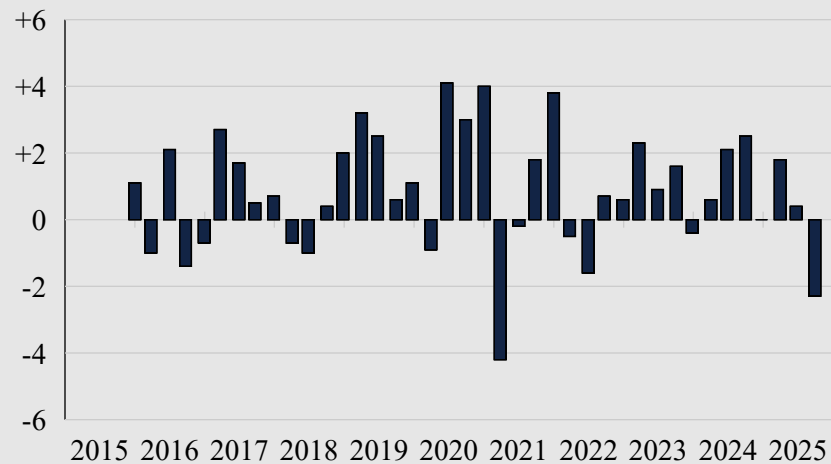


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	19.9	10.6	11.0	19.2	14.5
(RANK)	(27)	(27)	(20)	(27)	(18)	(37)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
Russ 2000	12.4	21.9	10.4	10.8	15.2	11.6

Small Cap Universe

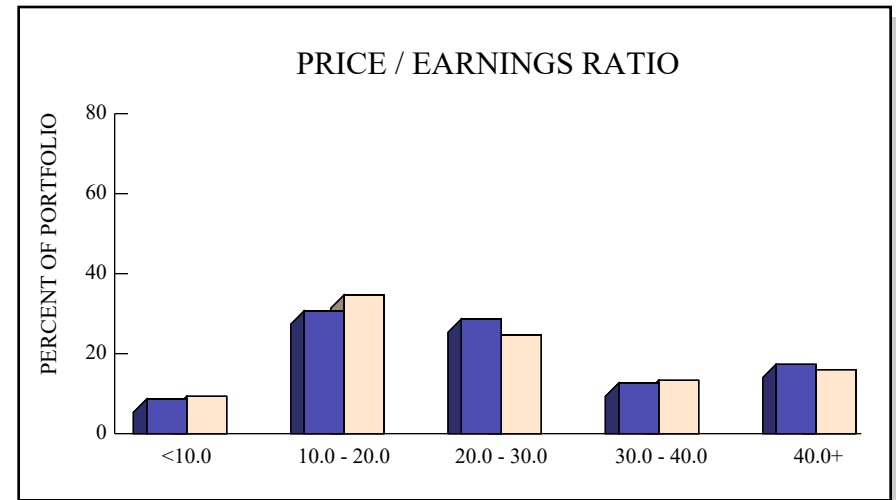
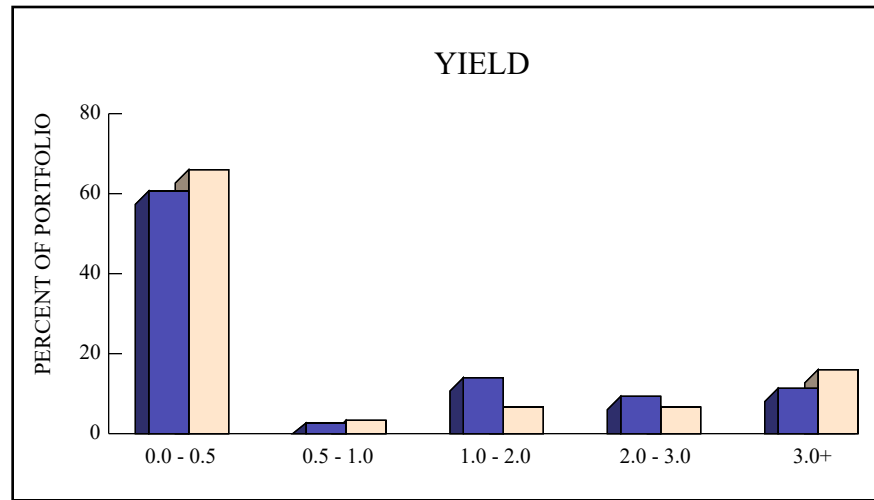
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

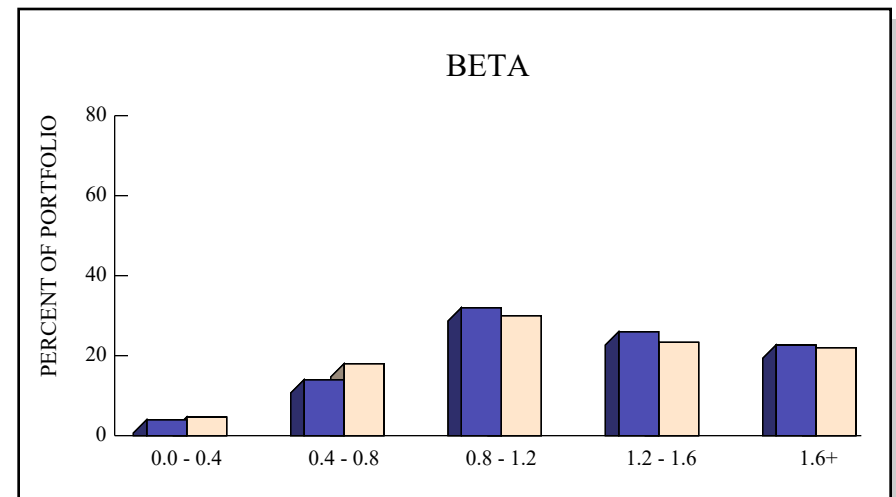
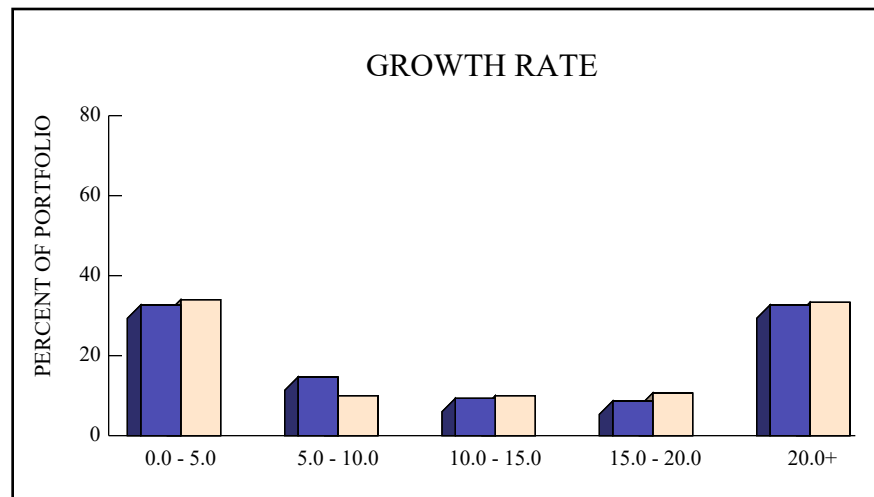
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/25	10.1	12.4	-2.3

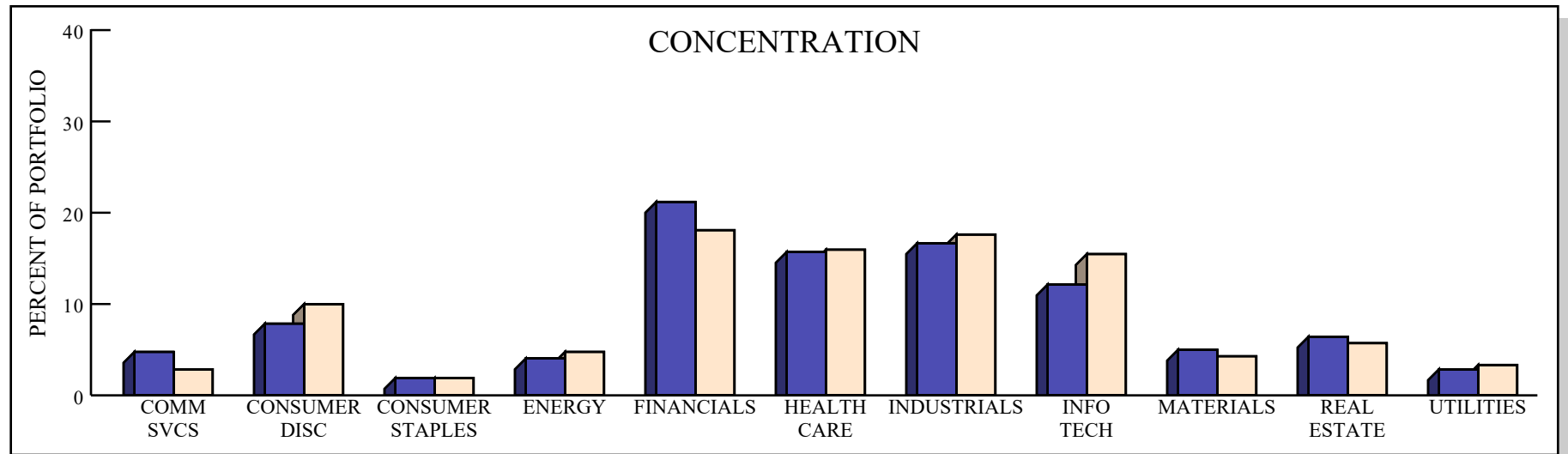
STOCK CHARACTERISTICS



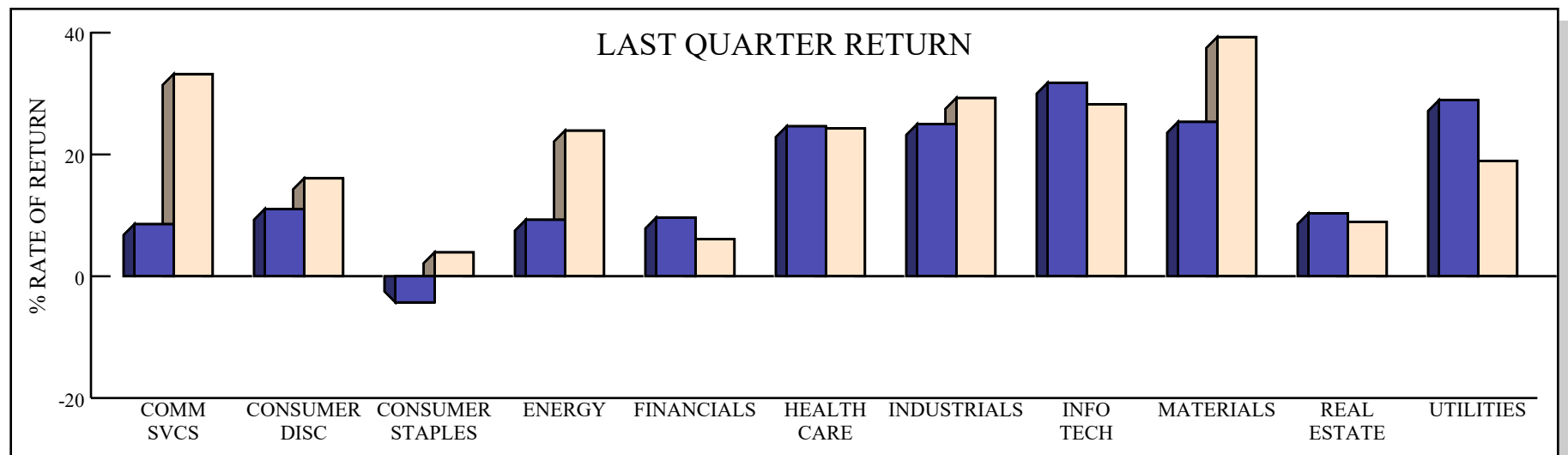
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	288	1.1%	13.4%	28.3	1.26
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



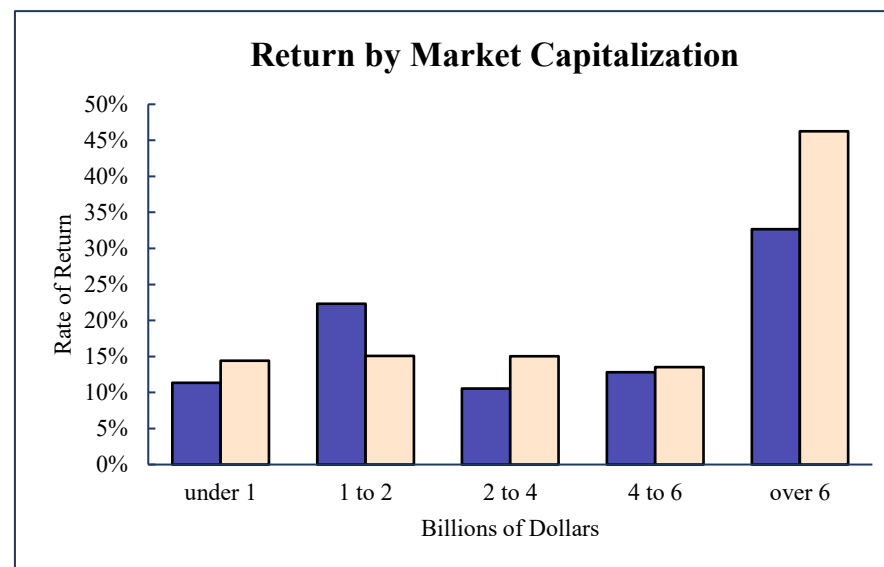
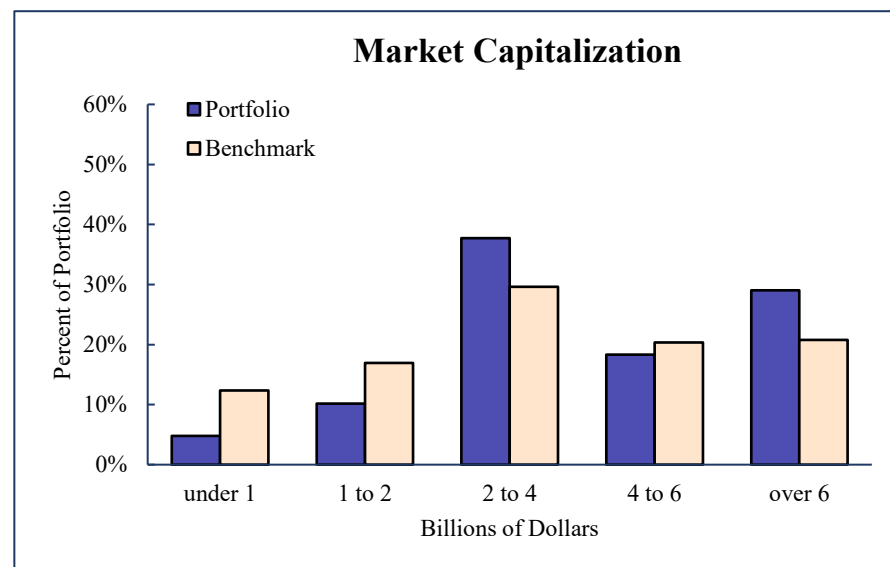
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARGURUS INC	\$ 676,916	1.88%	11.2%	Communication Services	\$ 3.7 B
2	RYDER SYSTEM INC	562,902	1.57%	19.3%	Industrials	7.7 B
3	STEPSTONE GROUP INC	455,929	1.27%	18.2%	Financials	7.7 B
4	FLUOR CORP	435,971	1.21%	-17.9%	Industrials	6.8 B
5	MAGNITE INC	424,950	1.18%	-9.7%	Communication Services	3.1 B
6	AMERIS BANCORP	420,066	1.17%	13.6%	Financials	5.0 B
7	AMERICAN HEALTHCARE REIT INC	405,691	1.13%	15.0%	Real Estate	7.1 B
8	CADENCE BANK	386,061	1.07%	18.3%	Financials	7.0 B
9	CREDO TECHNOLOGY GROUP HOLDI	363,151	1.01%	57.3%	Information Technology	25.2 B
10	KORN FERRY	352,699	.98%	-3.3%	Industrials	3.7 B

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$51,378,575, representing an increase of \$3,998,433 from the June quarter's ending value of \$47,380,142. Last quarter, the Fund posted withdrawals totaling \$85,338, which partially offset the portfolio's net investment return of \$4,083,771. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$4,083,771.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston International Equity portfolio returned 8.6%, which was 3.8% above the MSCI EAFE Index's return of 4.8% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 31.8%, which was 16.2% above the benchmark's 15.6% performance, and ranked in the 4th percentile. Since September 2018, the account returned 11.2% per annum and ranked in the 9th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	8.6	36.2	31.8	25.4	9.6	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(6)	(4)	(22)	(67)	(9)
Total Portfolio - Net	8.5	35.5	30.8	24.5	8.8	10.3
MSCI EAFE	4.8	25.7	15.6	22.3	11.7	8.2
International Equity - Gross	8.6	36.2	31.8	25.4	9.6	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(6)	(4)	(22)	(67)	(9)
MSCI EAFE	4.8	25.7	15.6	22.3	11.7	8.2

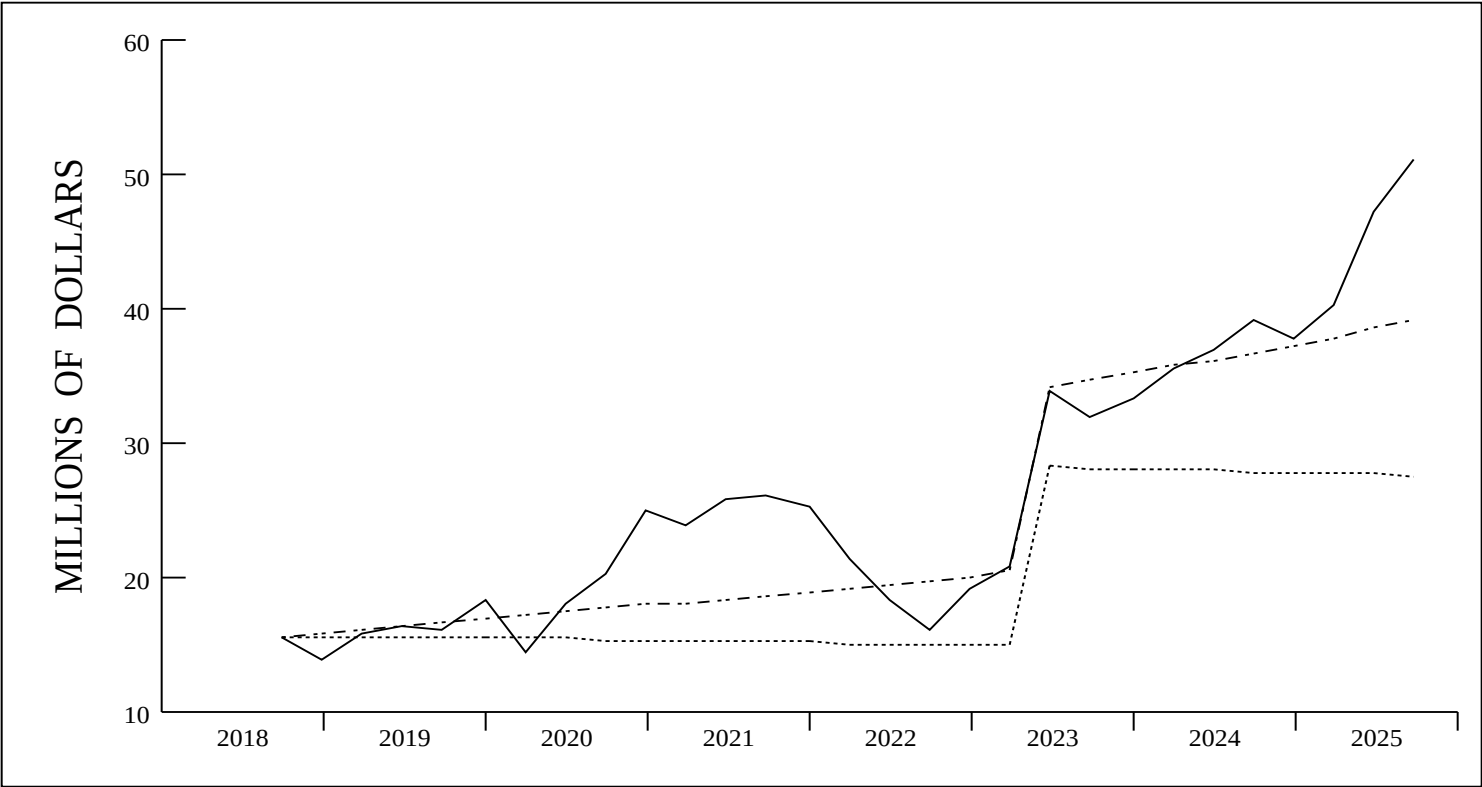
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 51,378,575
Total Portfolio	100.0%	\$ 51,378,575

INVESTMENT RETURN

Market Value 6/2025	\$ 47,380,142
Contribs / Withdrawals	- 85,338
Income	0
Capital Gains / Losses	4,083,771
Market Value 9/2025	\$ 51,378,575

INVESTMENT GROWTH

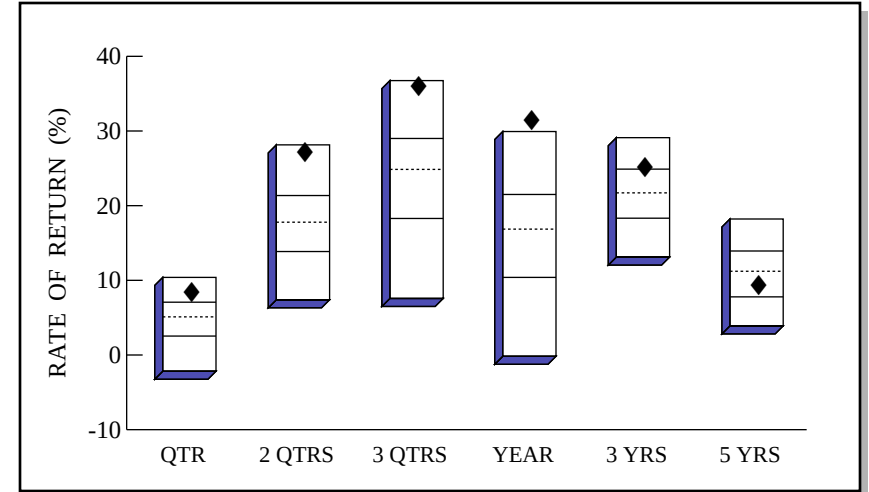
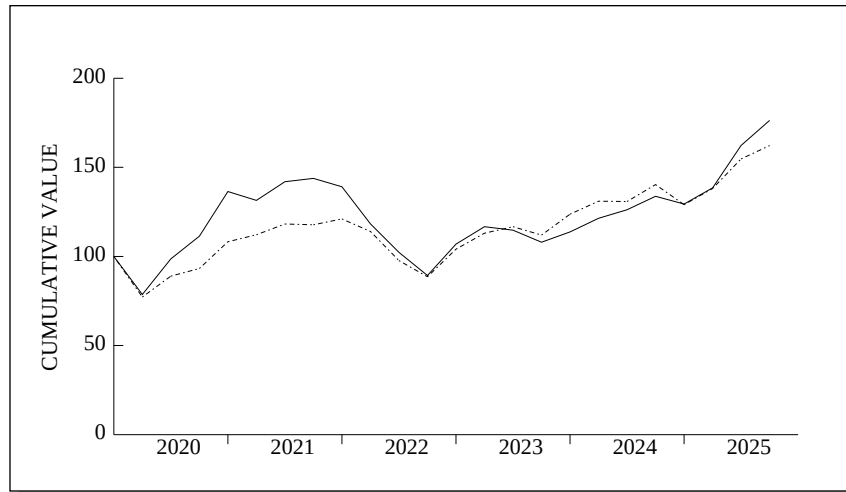


— ACTUAL RETURN
- - - 7.0%
..... 0.0%

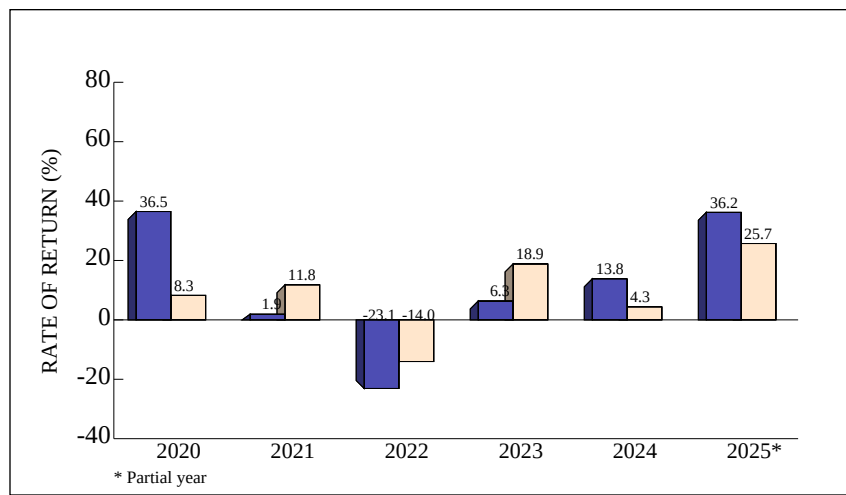
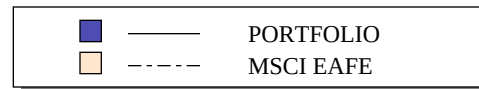
VALUE ASSUMING
7.0% RETURN \$ 39,193,528

	LAST QUARTER	PERIOD 9/18 - 9/25
BEGINNING VALUE	\$ 47,380,142	\$ 15,742,508
NET CONTRIBUTIONS	- 85,338	11,980,536
INVESTMENT RETURN	4,083,771	23,655,531
ENDING VALUE	\$ 51,378,575	\$ 51,378,575
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,083,771	23,655,531
INVESTMENT RETURN	4,083,771	23,655,531

TOTAL RETURN COMPARISONS



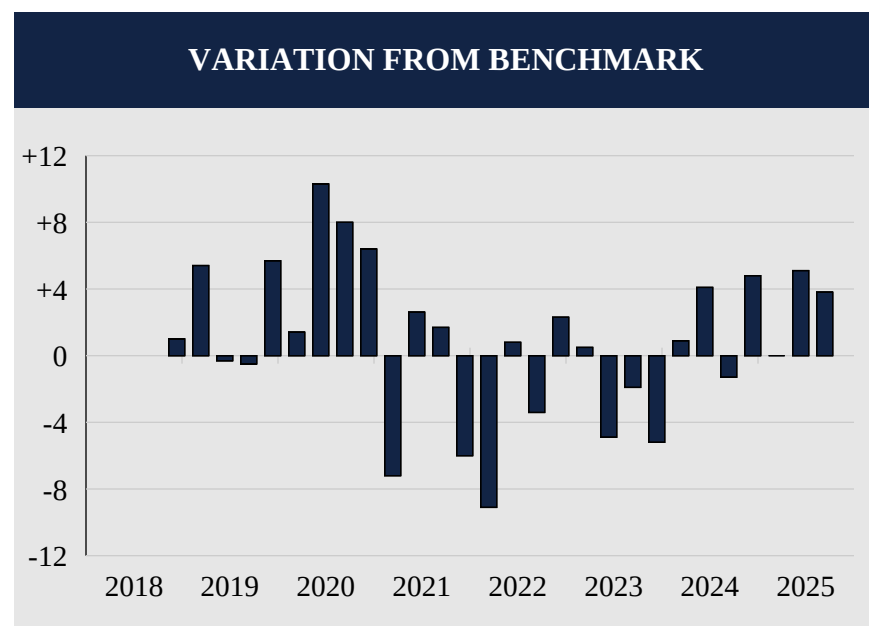
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.6	27.3	36.2	31.8	25.4	9.6
(RANK)	(12)	(7)	(6)	(4)	(22)	(67)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
MSCI EAFE	4.8	17.5	25.7	15.6	22.3	11.7

International Equity Universe

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	10
Batting Average	.643

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.7	3.2	-4.9
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
9/25	8.6	4.8	3.8

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

Please note that the current quarter statement was not available at this time and the market value is subject to revision.

Cornerstone Real Estate Fund X

IRR Since Inception	9.88%	Report as of:	9/30/2025
Market Value	\$ 11,765	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

Date	Contribution	Catch-up Interest	Recallable Distribution	Distribution
Calendar Year 2015	\$ 2,534,543	\$ (114,670)	\$ -	\$ -
Calendar Year 2016	\$ 326,169	\$ 7,222	\$ 132,749	\$ 105,109
2017-03-27	\$ 23,659	\$ -	\$ -	\$ 36,457
2017-06-30	\$ 13,676	\$ -	\$ -	\$ 37,997
2017-09-27	\$ 62,909	\$ -	\$ -	\$ 38,586
2017-12-18	\$ 65,645	\$ -	\$ -	\$ 37,723
2018-02-28	\$ 239,328	\$ -	\$ -	\$ -
2018-03-31	\$ -	\$ -	\$ -	\$ 39,909
2018-06-30	\$ -	\$ -	\$ -	\$ 40,972
2018-09-26	\$ -	\$ -	\$ -	\$ 45,512
2018-12-18	\$ 121,400	\$ -	\$ -	\$ 15,359
2019-03-26	\$ -	\$ -	\$ -	\$ 42,611
2019-06-25	\$ -	\$ -	\$ -	\$ 1,218,795
2019-09-24	\$ -	\$ -	\$ -	\$ 14,602
2019-12-26	\$ -	\$ -	\$ -	\$ 10,776
2020-01-13	\$ 109,407	\$ -	\$ -	\$ 15,180
2020-03-26	\$ -	\$ -	\$ -	\$ 10,969
2020-06-29	\$ -	\$ -	\$ -	\$ 11,435
2020-09-30	\$ -	\$ -	\$ -	\$ 11,723
2020-11-20	\$ -	\$ -	\$ -	\$ 356,523
2021-03-25	\$ -	\$ -	\$ -	\$ 19,165
2021-06-30	\$ -	\$ -	\$ -	\$ 26,234
2021-09-29	\$ -	\$ -	\$ -	\$ 13,351
2021-11-08	\$ -	\$ -	\$ -	\$ 1,213,754
2021-12-28	\$ -	\$ -	\$ -	\$ 10,366
2022-05-09	\$ -	\$ -	\$ -	\$ 1,112,439
2022-12-19	\$ -	\$ -	\$ -	\$ 815,291
2023-03-22	\$ -	\$ -	\$ -	\$ 43,763
Total	\$ 3,496,736	\$ (107,448)	\$ 132,749	\$ 5,344,601

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$11,222,283, representing an increase of \$89,114 from the June quarter's ending value of \$11,133,169. Last quarter, the Fund posted withdrawals totaling \$31,724, which offset the portfolio's net investment return of \$120,838. Income receipts totaling \$71,992 plus net realized and unrealized capital gains of \$48,846 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the third quarter, the Intercontinental US Real Estate Investment Fund gained 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% performance. Since June 2016, the portfolio returned 5.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.1	3.1	3.7	-8.0	2.3	5.5
Total Portfolio - Net	0.8	2.2	2.7	-8.7	1.0	4.1
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	4.6
Real Estate - Gross	1.1	3.1	3.7	-8.0	2.3	5.5
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	4.6

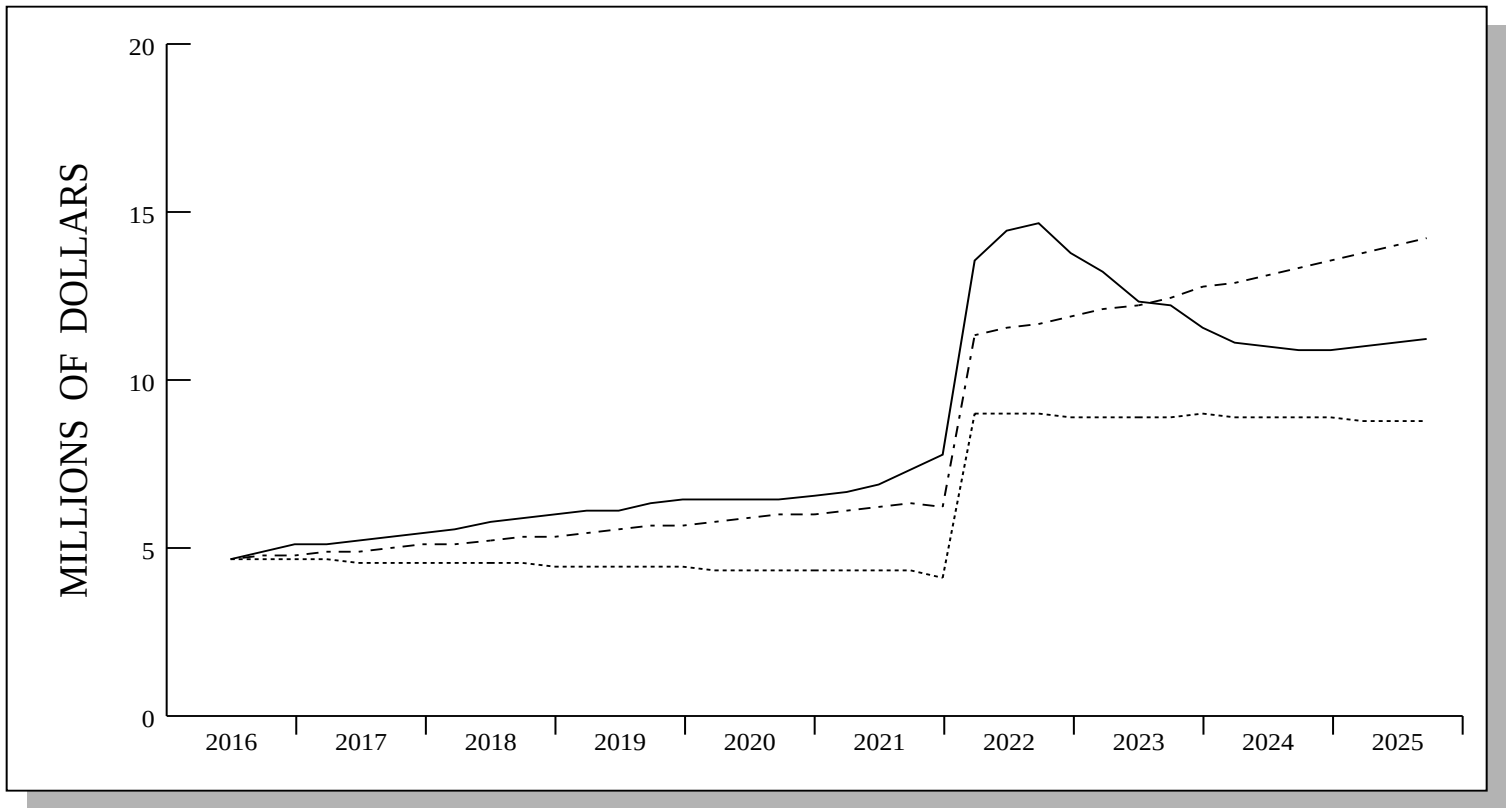
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,222,283
Total Portfolio	100.0%	\$ 11,222,283

INVESTMENT RETURN

Market Value 6/2025	\$ 11,133,169
Contribs / Withdrawals	- 31,724
Income	71,992
Capital Gains / Losses	48,846
Market Value 9/2025	\$ 11,222,283

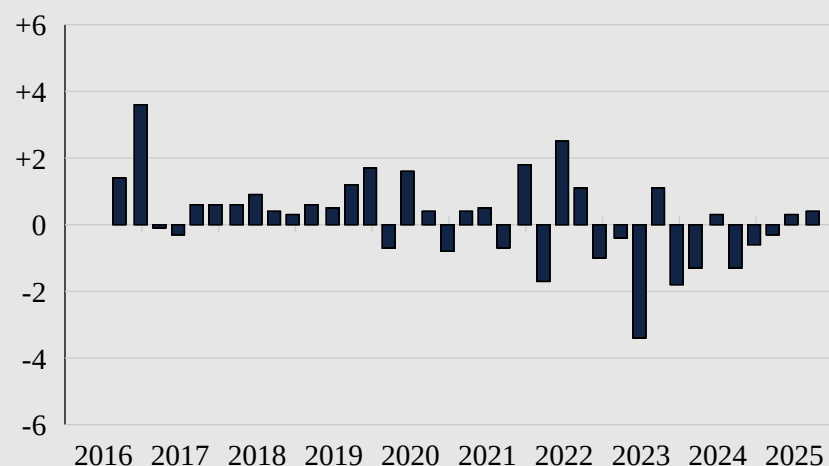
INVESTMENT GROWTH



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

VALUE ASSUMING
7.25% RETURN \$ 14,248,900

	LAST QUARTER	PERIOD 6/16 - 9/25
BEGINNING VALUE	\$ 11,133,169	\$ 4,754,985
NET CONTRIBUTIONS	- 31,724	4,041,657
INVESTMENT RETURN	120,838	2,425,641
ENDING VALUE	\$ 11,222,283	\$ 11,222,283
INCOME	71,992	1,742,796
CAPITAL GAINS (LOSSES)	48,846	682,845
INVESTMENT RETURN	120,838	2,425,641

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

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
9/25	1.1	0.7	0.4

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

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. A flat return of 0% was assumed.

On September 30th, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$2,678,529, equal to the June ending value of \$2,678,529. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -19.3%, which was 23.3% below the benchmark's 4.0% performance. Since December 2015, the account returned 0.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception	0.86%	Net of Fees	Report as of:	9/30/2025
Market Value*	\$ 2,678,529		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

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
Calendar Year 2015	\$ 4,149,484	88.29%	\$ (172,054)	\$ (1,626)	\$ -
Calendar Year 2016	\$ (736,510)	-15.67%	\$ 119,795	\$ -	\$ 176,429
2017-02-16	\$ -	-	\$ -	\$ -	\$ 11,455
2017-09-28	\$ 338,107	7.19%	\$ -	\$ -	\$ 54,336
2017-10-11	\$ -	-	\$ -	\$ -	\$ 27,171
2017-11-06	\$ -	-	\$ -	\$ -	\$ 143,912
2017-12-22	\$ 304,296	6.47%	\$ -	\$ -	\$ -
2018-03-09	\$ -	-	\$ -	\$ -	\$ 80,449
2018-04-12	\$ -	-	\$ -	\$ -	\$ 49,261
2018-06-19	\$ -	-	\$ -	\$ -	\$ 78,107
2018-08-09	\$ -	-	\$ -	\$ -	\$ 116,872
2018-10-01	\$ 270,486	5.76%	\$ -	\$ -	\$ -
2018-11-07	\$ -	-	\$ -	\$ -	\$ 42,569
2019-05-31	\$ -	-	\$ -	\$ -	\$ 155,529
2019-06-17	\$ -	-	\$ -	\$ -	\$ 338,107
2019-12-20	\$ -	-	\$ -	\$ -	\$ 87,908
2019-12-31	\$ -	-	\$ -	\$ -	\$ 297,534
2020-02-14	\$ -	-	\$ -	\$ -	\$ 344,870
2020-02-20	\$ -	-	\$ -	\$ -	\$ 87,907
2020-02-24	\$ -	-	\$ -	\$ -	\$ 219,770
2023-09-14	\$ 374,135	7.96%	\$ -	\$ -	\$ -
Total	\$ 4,700,000	100.00%	\$ (52,259)	\$ (1,626)	\$ 2,312,186

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
Total Portfolio - Gross	0.0	-4.9	-19.3	-14.2	-7.5	0.9
Total Portfolio - Net	0.0	-4.9	-19.4	-14.7	-8.2	-0.3
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	4.8
Real Estate - Gross	0.0	-4.9	-19.3	-14.2	-7.5	0.9
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	4.8

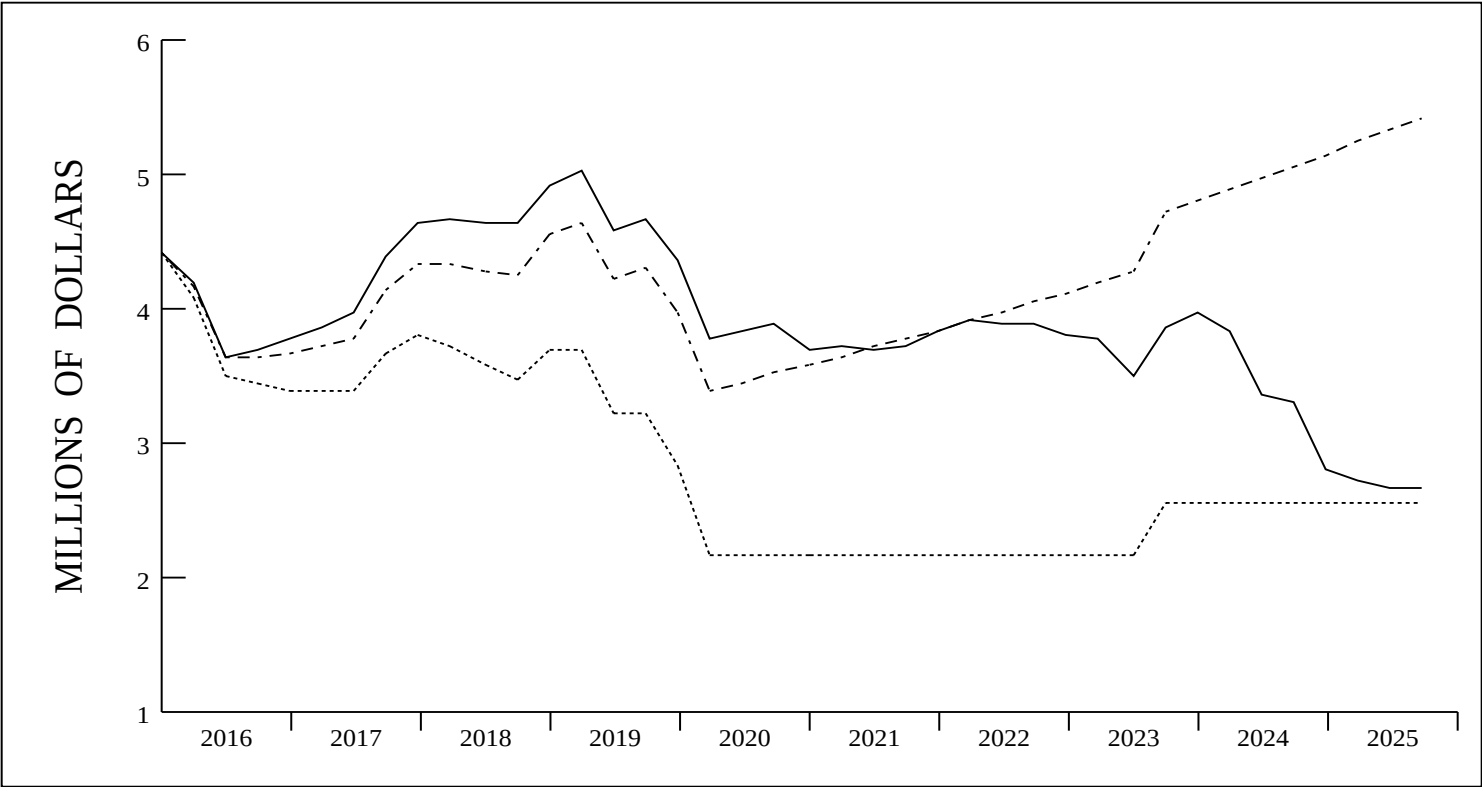
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 6/2025	\$ 2,678,529
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 2,678,529

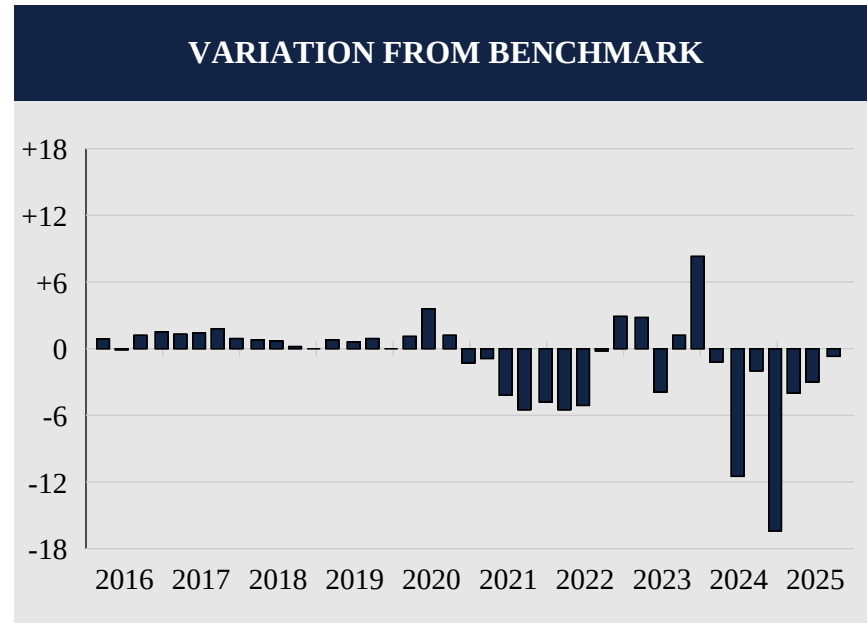
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 5,444,346

	LAST QUARTER	PERIOD 12/15 - 9/25
BEGINNING VALUE	\$ 2,678,529	\$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
INVESTMENT RETURN	0	116,500
ENDING VALUE	\$ 2,678,529	\$ 2,678,529
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	-788,491
INVESTMENT RETURN	0	116,500

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

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
9/25	0.0	0.7	-0.7

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

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. A flat return of 0% was assumed.

On September 30th, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$2,872,494, a decrease of \$336,455 from the June ending value of \$3,208,949. Last quarter, the account recorded total net withdrawals of \$336,455 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 4.5%, which was 0.5% above the benchmark's 4.0% return. Since September 2021, the portfolio returned 11.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 0.9% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	9.83%	Net of Fees	Report as of: 9/30/2025
Market Value*	\$ 2,872,494		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
2025-08-26	\$ -	-	\$ -	\$ -	\$ 336,455
Total	\$ 3,807,453	76.15%	\$ (30,237)	\$ (8,422)	\$ 2,259,053

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	4.7	4.5	11.0	----	11.1
Total Portfolio - Net	0.0	3.8	4.0	8.4	----	8.5
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	0.9
Real Estate - Gross	0.0	4.7	4.5	11.0	----	11.1
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	0.9

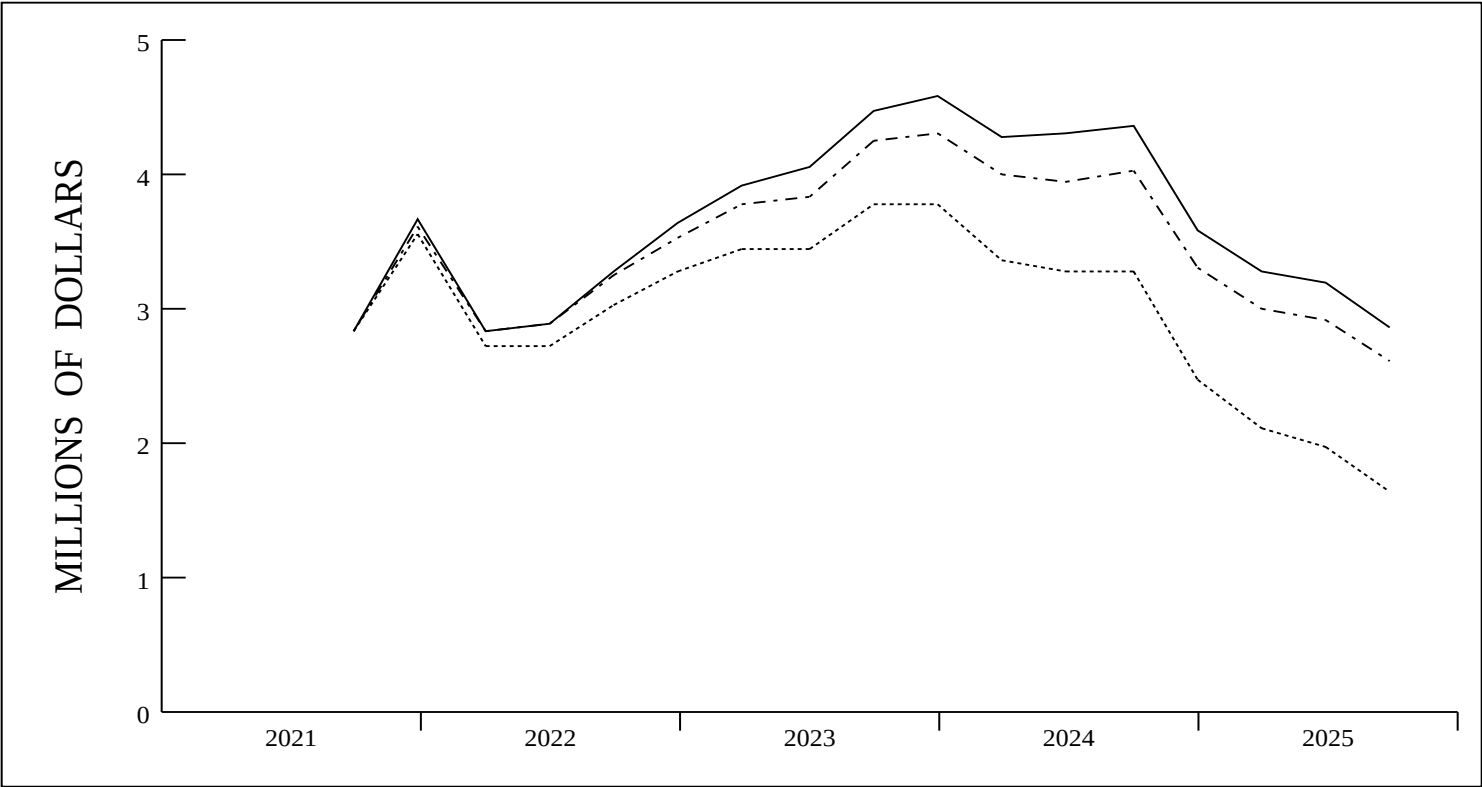
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,872,494
Total Portfolio	100.0%	\$ 2,872,494

INVESTMENT RETURN

Market Value 6/2025	\$ 3,208,949
Contribs / Withdrawals	-336,455
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 2,872,494

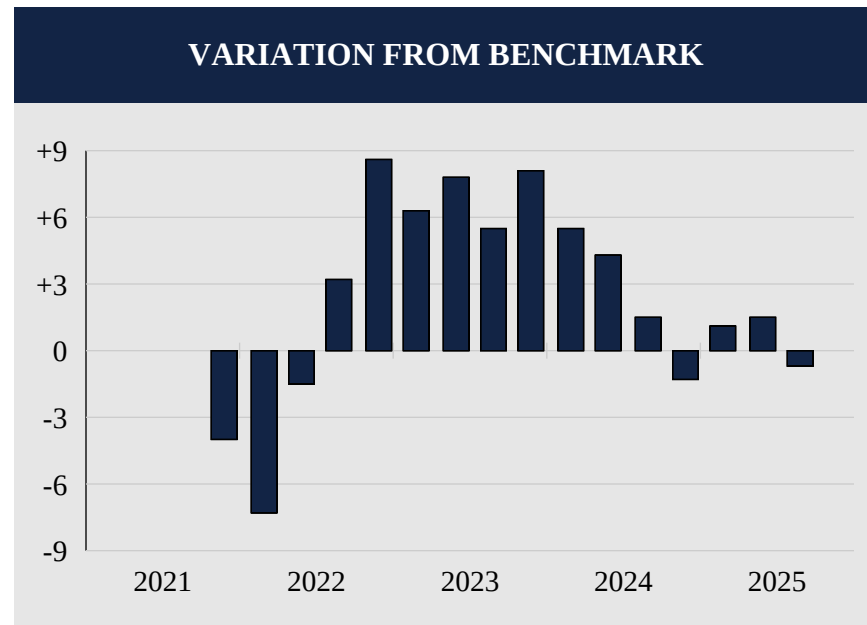
INVESTMENT GROWTH



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

VALUE ASSUMING
7.25% RETURN \$ 2,632,033

	LAST QUARTER	PERIOD 9/21 - 9/25
BEGINNING VALUE	\$ 3,208,949	\$ 2,858,785
NET CONTRIBUTIONS	-336,455	- 1,202,056
INVESTMENT RETURN	0	1,215,765
ENDING VALUE	\$ 2,872,494	\$ 2,872,494
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,215,765
INVESTMENT RETURN	0	1,215,765

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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
9/25	0.0	0.7	-0.7

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2025, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,905,220, representing an increase of \$54,784 from the June quarter's ending value of \$11,850,436. Last quarter, the Fund posted withdrawals totaling \$22,626, which offset the portfolio's net investment return of \$77,410. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$77,410.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 0.7%, which was equal to the NCREIF Timber Index's return of 0.7%. Over the trailing year, the portfolio returned 8.1%, which was 3.7% above the benchmark's 4.4% 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

IRR Since Inception	4.04%	Annualized, Net of Fees	Report as of:	9/30/2025
Market Value	\$ 11,905,220		Last Statement:	9/30/2025
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 3,667,022			

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
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 810,715

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.7	9.3	8.1	6.4	7.4	5.1
Total Portfolio - Net	0.5	8.6	7.3	5.6	6.5	4.3
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.5
Timber - Gross	0.7	9.3	8.1	6.4	7.4	5.1
NCREIF Timber	0.7	2.9	4.4	7.9	8.2	5.5

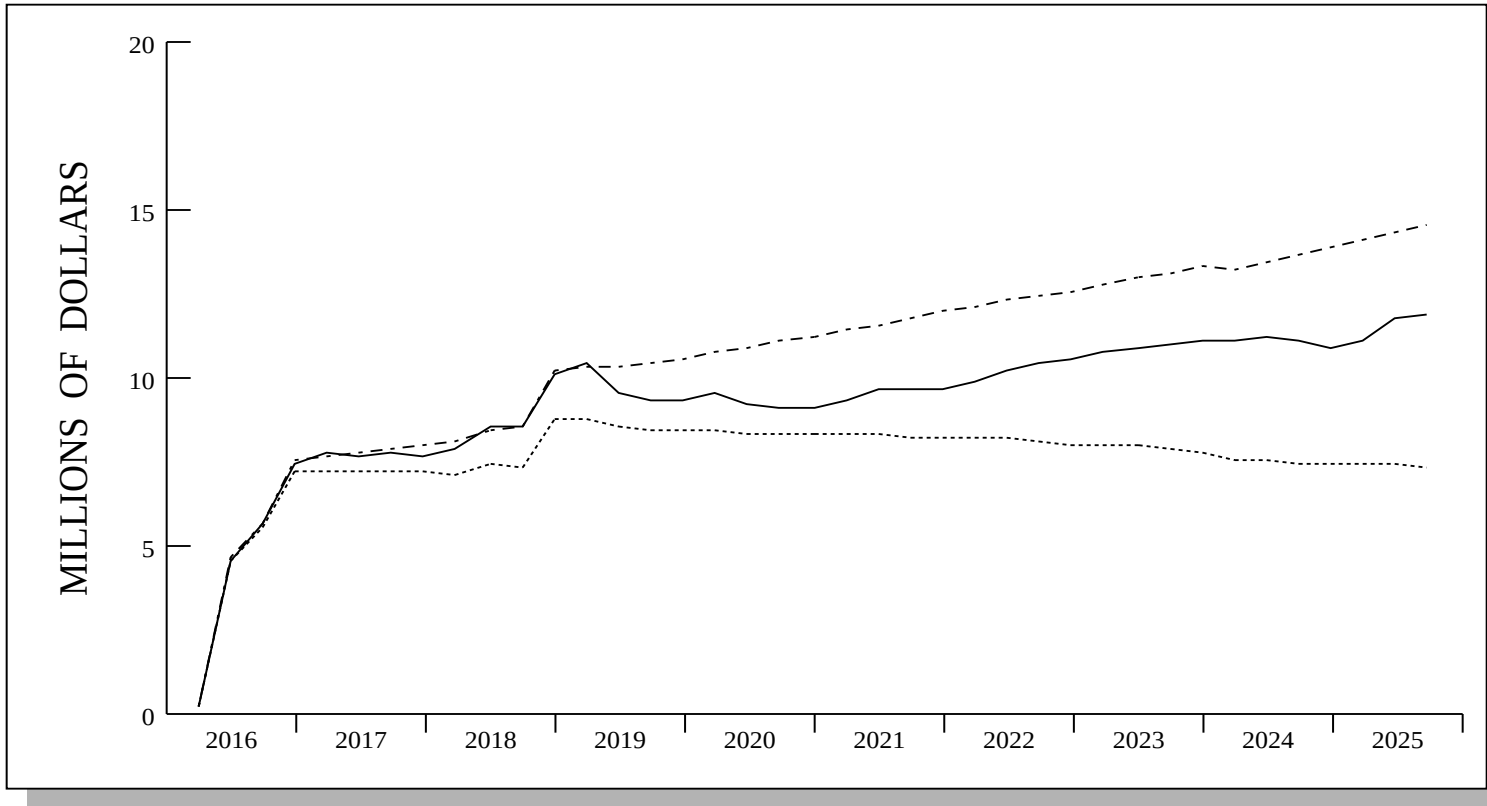
ASSET ALLOCATION

Timber	100.0%	\$ 11,905,220
Total Portfolio	100.0%	\$ 11,905,220

INVESTMENT RETURN

Market Value 6/2025	\$ 11,850,436
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	77,410
Market Value 9/2025	\$ 11,905,220

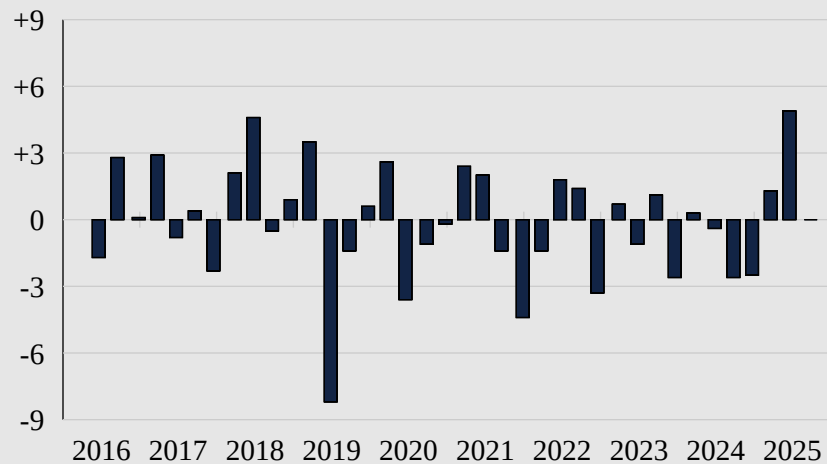
INVESTMENT GROWTH



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

VALUE ASSUMING
7.25% RETURN \$ 14,625,556

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	\$ 11,850,436	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,175,257
INVESTMENT RETURN	77,410	4,478,792
ENDING VALUE	\$ 11,905,220	\$ 11,905,220
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	77,410	4,477,481
INVESTMENT RETURN	77,410	4,478,792

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

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
9/25	0.7	0.7	0.0

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$28,961,430, representing an increase of \$682,516 from the June quarter's ending value of \$28,278,914. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$682,516 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$682,516.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 2.5%, which was 0.5% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.0%, which was 1.1% above the benchmark's 2.9% return, and ranked in the 13th percentile. Since September 2016, the portfolio returned 2.3% per annum and ranked in the 23rd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.5	7.1	4.0	6.5	0.5	2.3
<i>CORE FIXED INCOME RANK</i>	(4)	(3)	(13)	(7)	(22)	(23)
Total Portfolio - Net	2.4	6.8	3.7	6.1	0.1	1.9
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.5
Domestic Fixed Income - Gross	2.5	7.1	4.0	6.5	0.5	2.3
<i>CORE FIXED INCOME RANK</i>	(4)	(3)	(13)	(7)	(22)	(23)
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.5

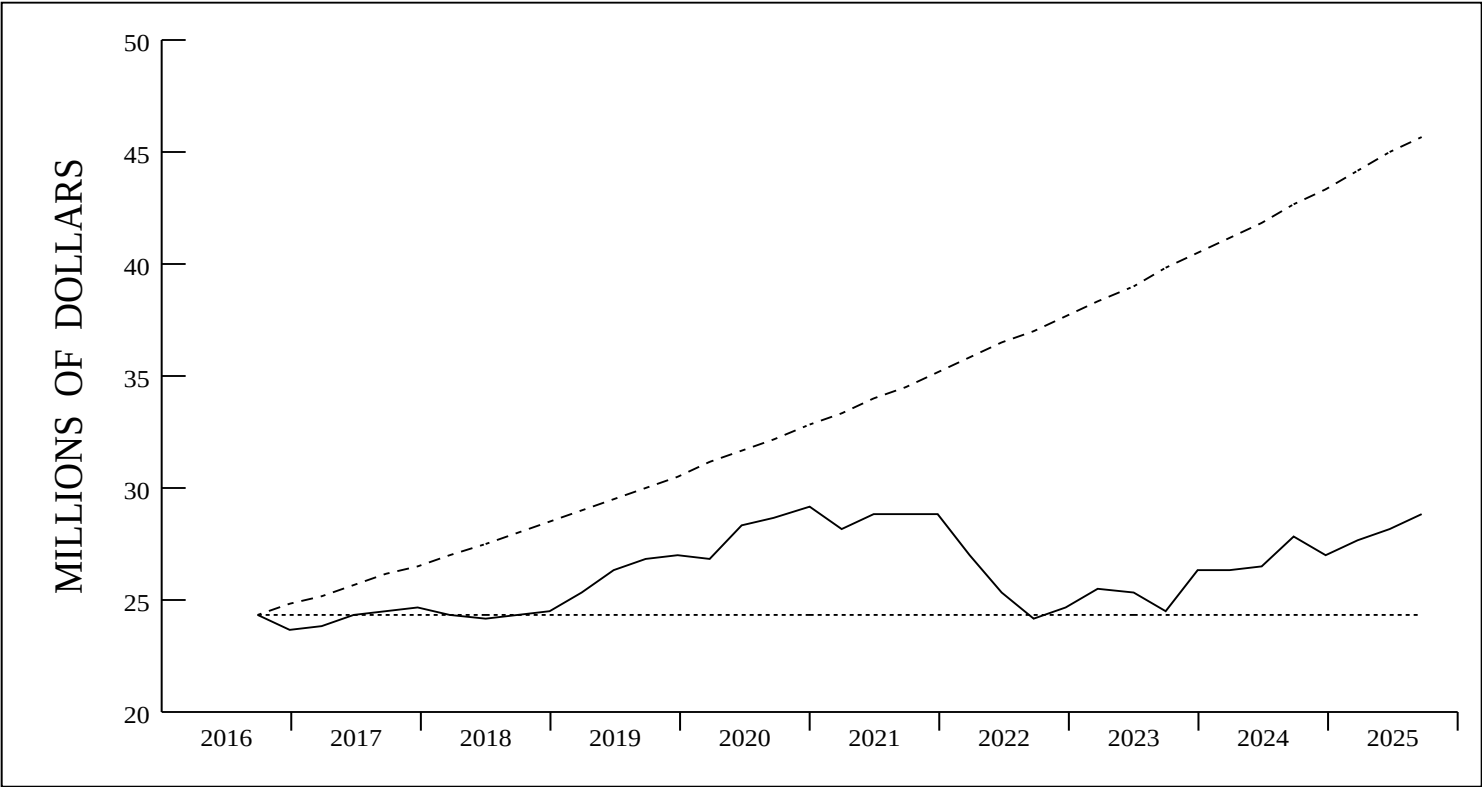
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 28,961,430
Total Portfolio	100.0%	\$ 28,961,430

INVESTMENT RETURN

Market Value 6/2025	\$ 28,278,914
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	682,516
Market Value 9/2025	\$ 28,961,430

INVESTMENT GROWTH

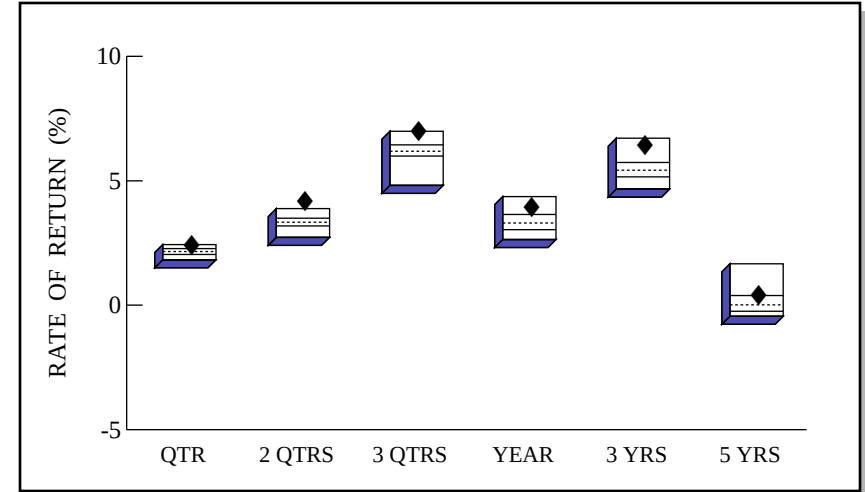
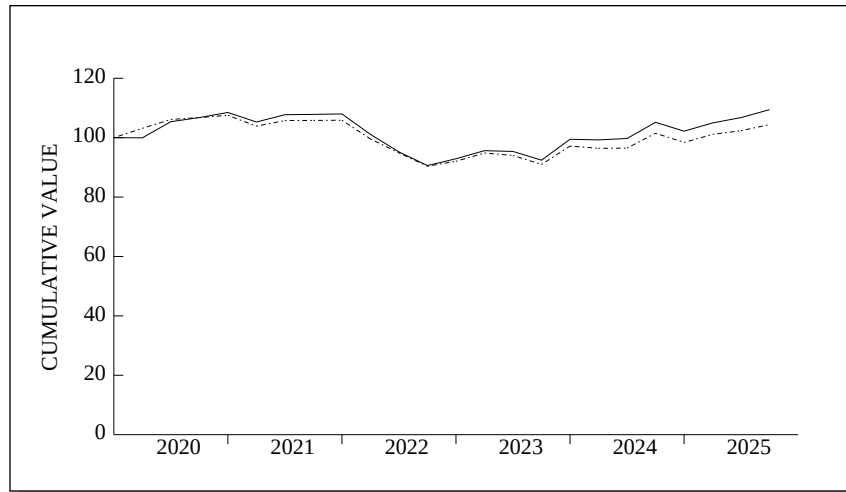


— ACTUAL RETURN
- - - 7.25%
..... 0.0%

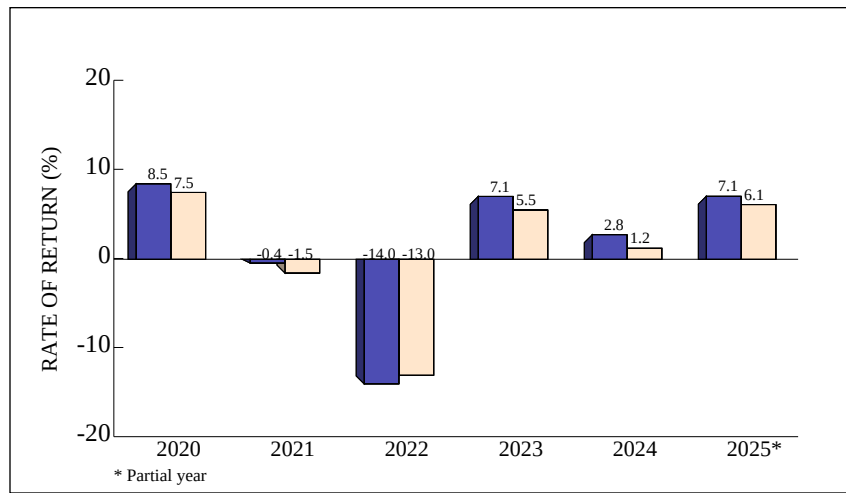
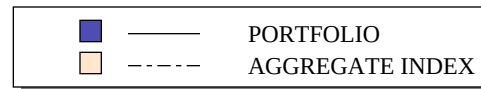
VALUE ASSUMING
7.25% RETURN \$ 45,831,812

	LAST QUARTER	PERIOD 9/16 - 9/25
BEGINNING VALUE	\$ 28,278,914	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	682,516	4,550,107
ENDING VALUE	\$ 28,961,430	\$ 28,961,430
INCOME	0	0
CAPITAL GAINS (LOSSES)	682,516	4,550,107
INVESTMENT RETURN	682,516	4,550,107

TOTAL RETURN COMPARISONS

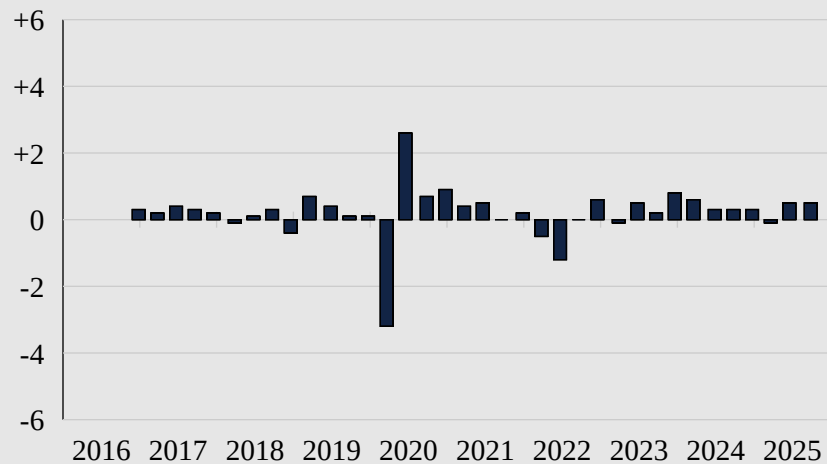


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	4.3	7.1	4.0	6.5	0.5
(RANK)	(4)	(3)	(3)	(13)	(7)	(22)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	2.0	3.3	6.1	2.9	4.9	-0.4

Core Fixed Income Universe

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	7
Batting Average	.806

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
9/25	2.5	2.0	0.5

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,366,521, a decrease of \$77,962 from the June ending value of \$14,444,483. Last quarter, the account recorded a net withdrawal of \$228,746, which overshadowed the fund's net investment return of \$150,784. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling \$150,784.

RELATIVE PERFORMANCE

Total Fund

During the third 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 94th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.8%, which was 1.3% above the benchmark's 3.5% return, and ranked in the 33rd percentile. Since September 2015, the portfolio returned 5.4% per annum and ranked in the 14th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.2	3.6	4.8	4.8	5.0	5.4
<i>BROAD MARKET FIXED RANK</i>	(94)	(87)	(33)	(84)	(17)	(14)
Total Portfolio - Net	1.1	3.2	4.3	4.3	4.5	5.0
RL GIC Index	0.9	2.7	3.5	3.0	2.7	2.4
Domestic Fixed Income - Gross	1.2	3.6	4.8	4.8	5.0	5.4
<i>BROAD MARKET FIXED RANK</i>	(94)	(87)	(33)	(84)	(17)	(14)
RL GIC Index	0.9	2.7	3.5	3.0	2.7	2.4
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8

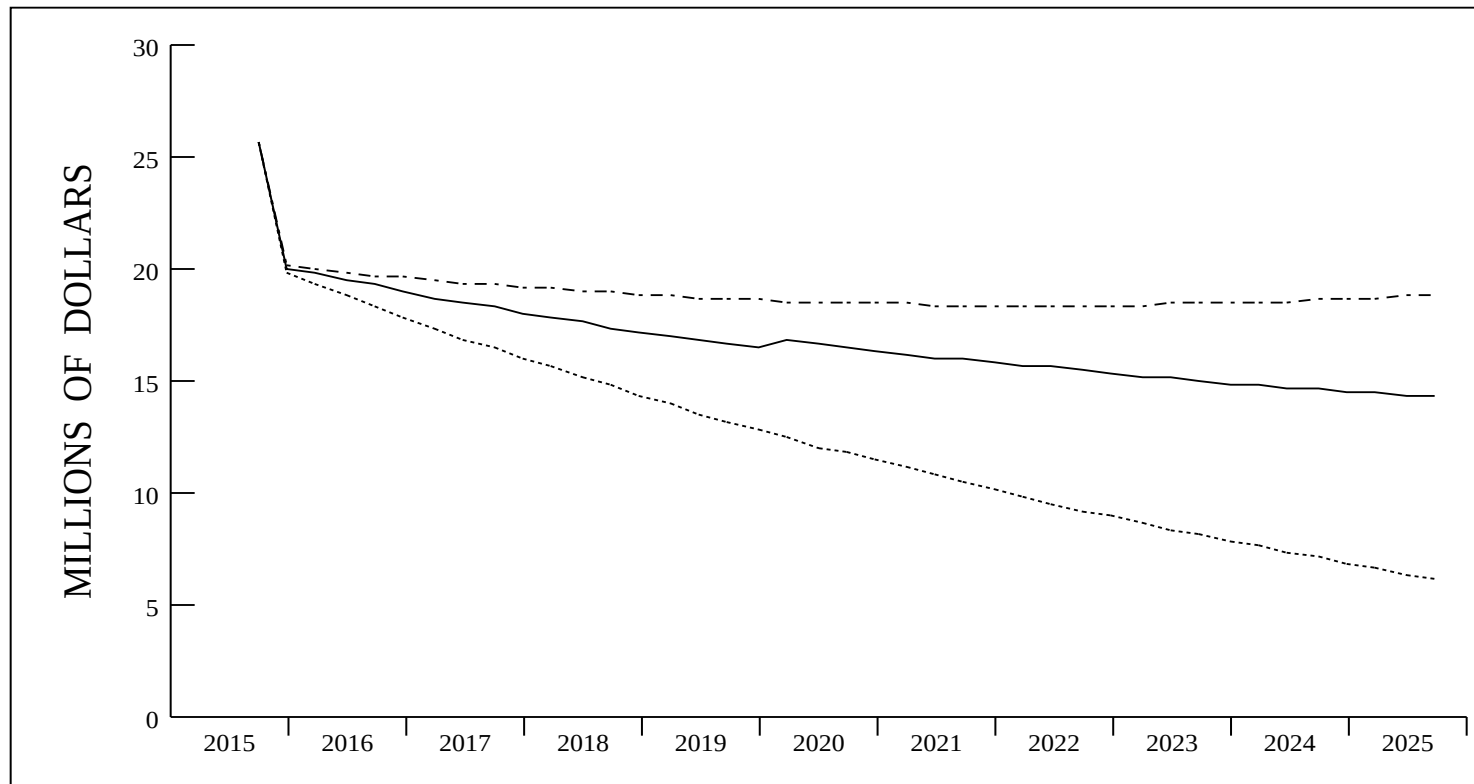
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 14,366,521
Total Portfolio	100.0%	\$ 14,366,521

INVESTMENT RETURN

Market Value 6/2025	\$ 14,444,483
Contribs / Withdrawals	-228,746
Income	150,784
Capital Gains / Losses	0
Market Value 9/2025	\$ 14,366,521

INVESTMENT GROWTH

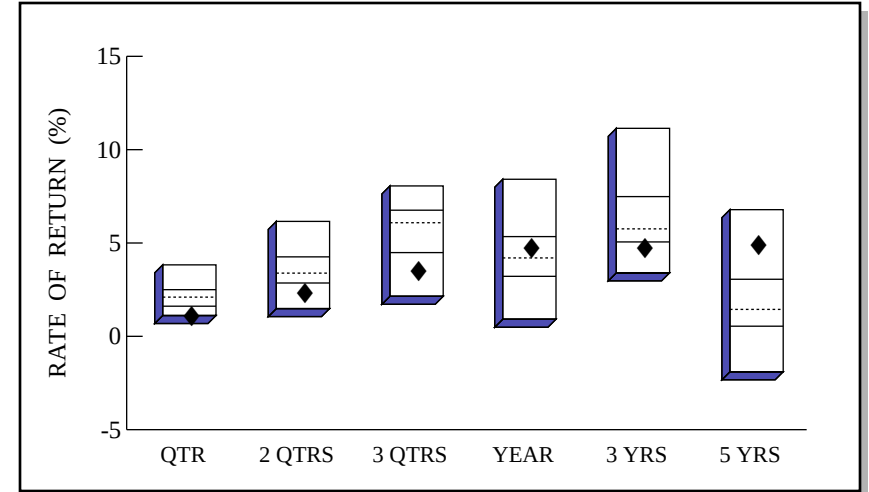
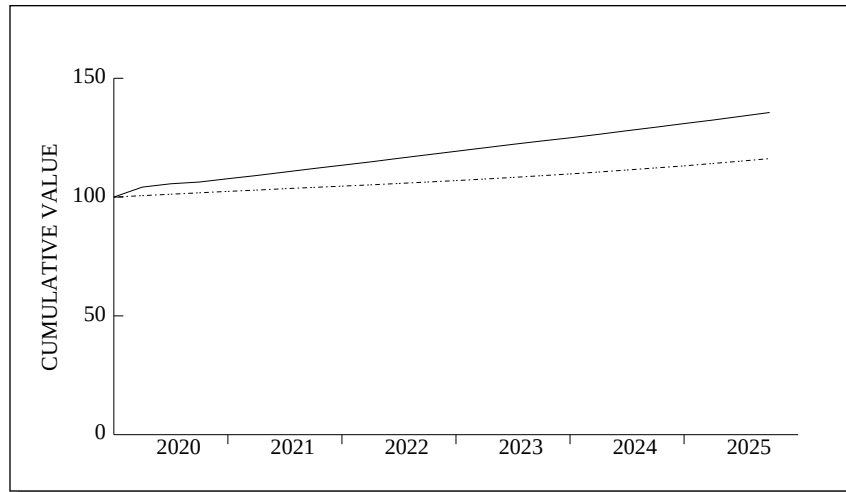


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

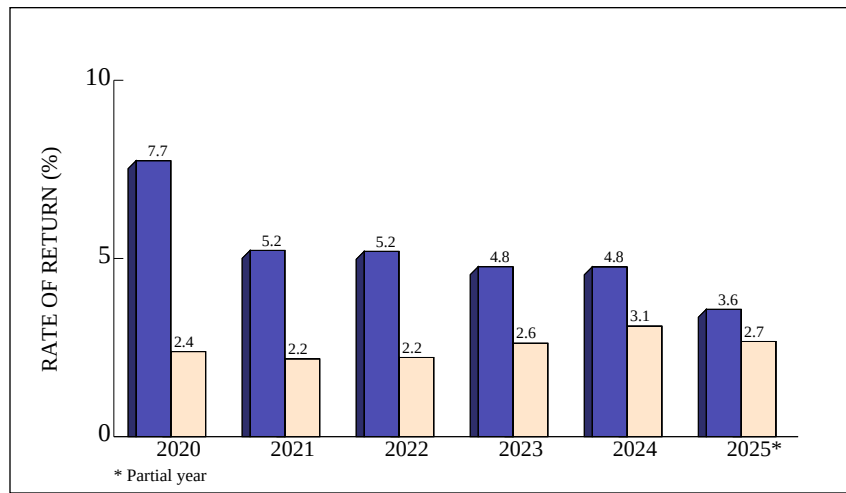
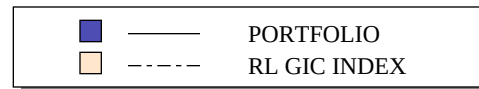
VALUE ASSUMING
 BLENDED GA \$ 18,978,496

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 14,444,483	\$ 25,783,838
NET CONTRIBUTIONS	-228,746	- 19,556,665
INVESTMENT RETURN	150,784	8,139,348
ENDING VALUE	\$ 14,366,521	\$ 14,366,521
INCOME	150,784	7,947,170
CAPITAL GAINS (LOSSES)	0	192,178
INVESTMENT RETURN	150,784	8,139,348

TOTAL RETURN COMPARISONS

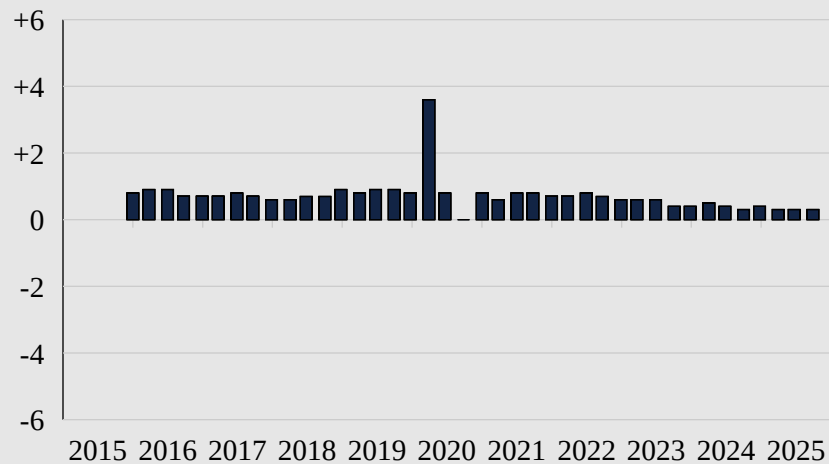


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	2.4	3.6	4.8	4.8	5.0
(RANK)	(94)	(87)	(87)	(33)	(84)	(17)
5TH %ILE	3.8	6.2	8.1	8.4	11.1	6.8
25TH %ILE	2.5	4.3	6.8	5.3	7.5	3.1
MEDIAN	2.1	3.4	6.1	4.2	5.8	1.4
75TH %ILE	1.6	2.9	4.5	3.2	5.1	0.5
95TH %ILE	1.1	1.5	2.1	0.9	3.4	-1.9
GIC Index	0.9	1.8	2.7	3.5	3.0	2.7

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	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
9/25	1.2	0.9	0.3



Metropolitan District OPEB Plan

Performance Review
September 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT***Resilient Expectations***

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year). While these figures are lower than prior estimates, they remained above the

Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES***Risk On, Garth***

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time highs. This

performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex-US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex-US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors.

Market Review**Market Letter**

Regionally, the Far East and Pacific regions were strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET***The Fed Cuts, Bonds Cheer***

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%.

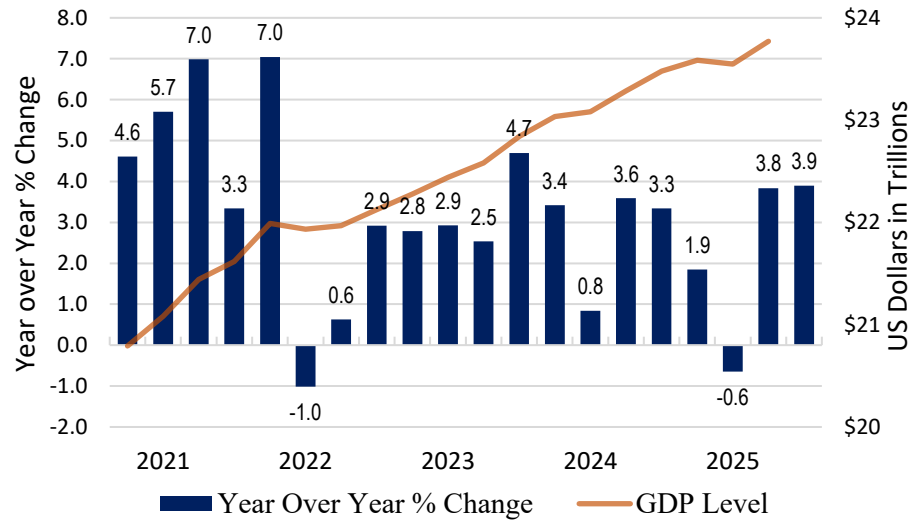
The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence. These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

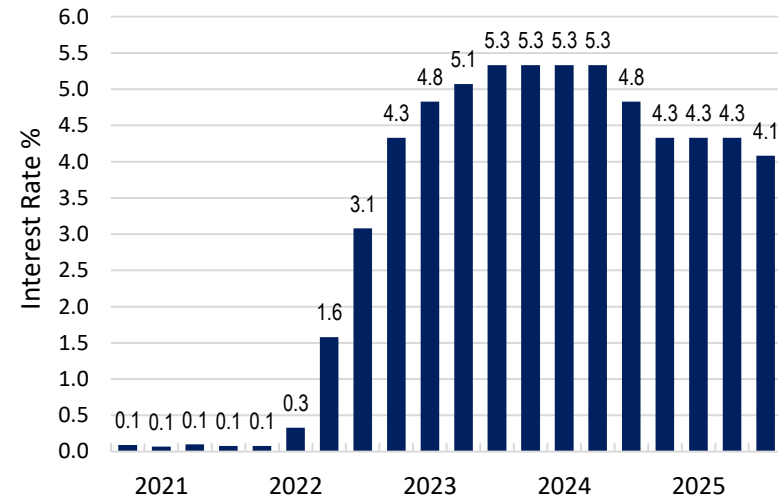
CASH EQUIVALENTS***Downward We Go***

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

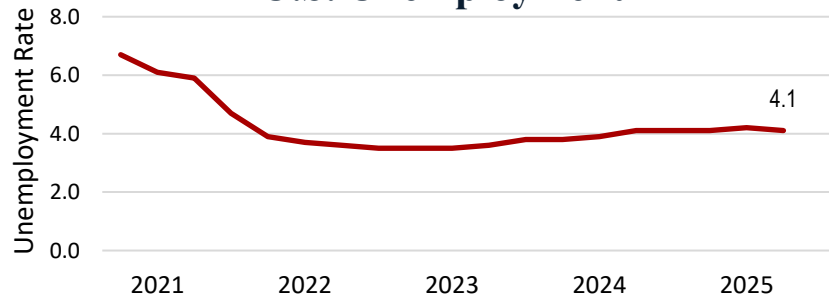
Real Gross Domestic Product



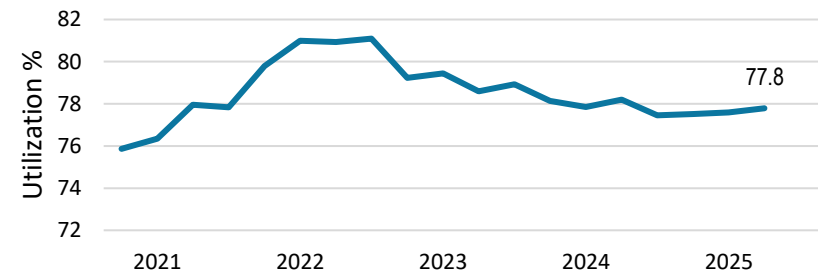
Federal Funds Rate



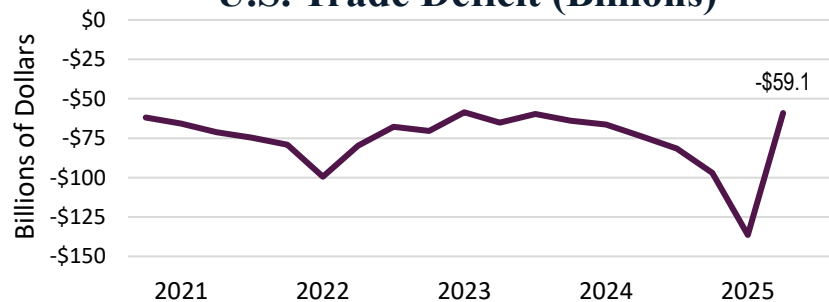
U.S. Unemployment



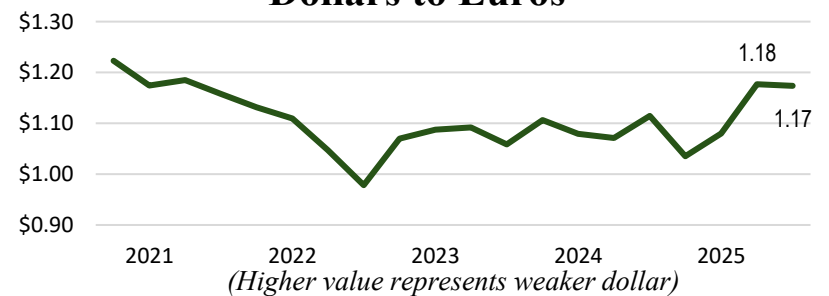
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros



CPI Measures, Year Over Year % Change

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
CPI	3.0	2.7	2.4	2.9	2.4	3.0	3.5	3.3
Core CPI	3.0	2.9	2.8	3.2	3.3	3.3	3.8	3.9
Food	3.1	3.0	3.0	2.5	2.3	2.2	2.2	2.7
Energy	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8	-1.9
Rent	3.4	3.8	4.0	4.3	4.8	5.1	5.7	6.5
Services	3.6	3.8	3.7	4.4	4.7	5.0	5.3	5.0

Global Commodity Prices, Year Over Year % Change

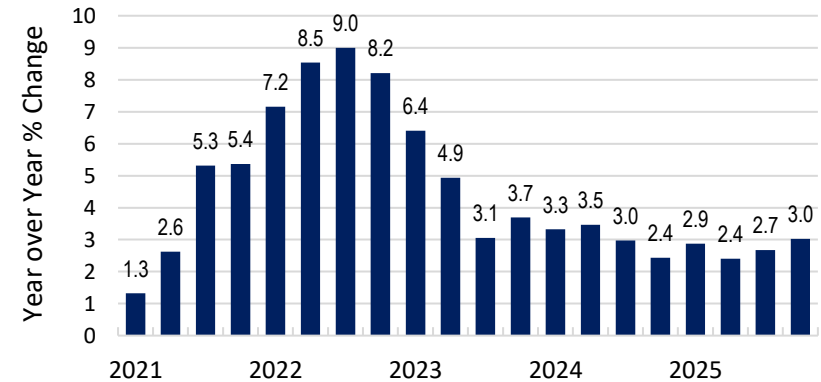
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Aluminum	N/A	1.1	18.9	15.9	12.5	14.3	-2.9	-8.6
Copper	N/A	1.9	12.0	6.0	11.9	14.9	-1.8	0.4
Iron Ore	N/A	-11.0	-5.9	-23.4	-20.1	-4.4	-13.9	23.5
Brent Crude	N/A	-15.8	-15.6	-5.6	-21.2	10.6	7.2	-4.9
Coffee	N/A	46.2	93.5	63.6	51.8	19.8	-6.2	0.0
Soybeans	N/A	-11.0	-14.8	-25.0	-23.6	-18.1	-20.8	-11.1
Wheat	N/A	-15.6	-15.2	-19.1	-17.8	-27.3	-31.5	-29.0

Other Measures, Year Over Year % Change

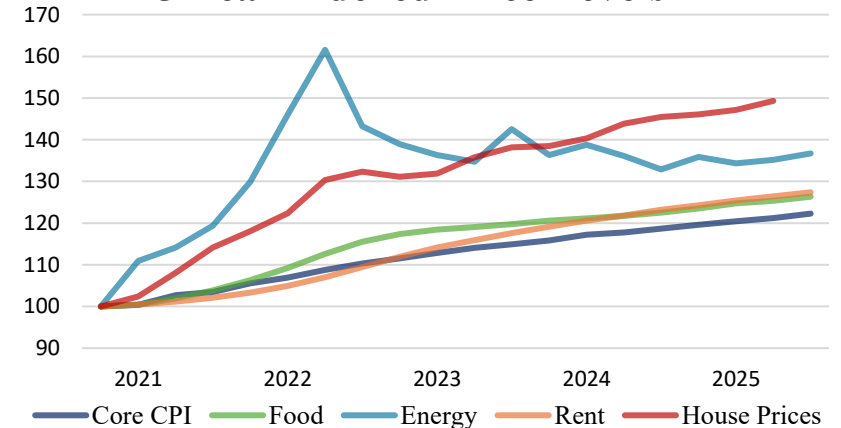
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Gas at Pump	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0	0.8
House Prices	N/A	3.8	4.8	5.5	5.3	6.0	6.4	5.6
Wage Growth	N/A	4.2	4.3	4.2	4.7	5.3	4.7	5.2

House Prices are sourced from the U.S. Federal Housing Finance Agency's All-Transactions House Price Index and are not part of the CPI data set.

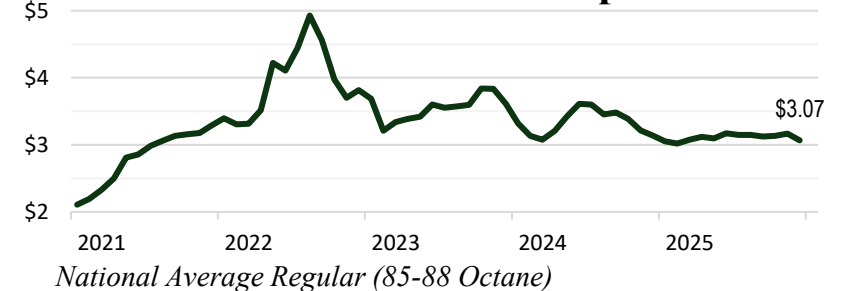
Consumer Price Index



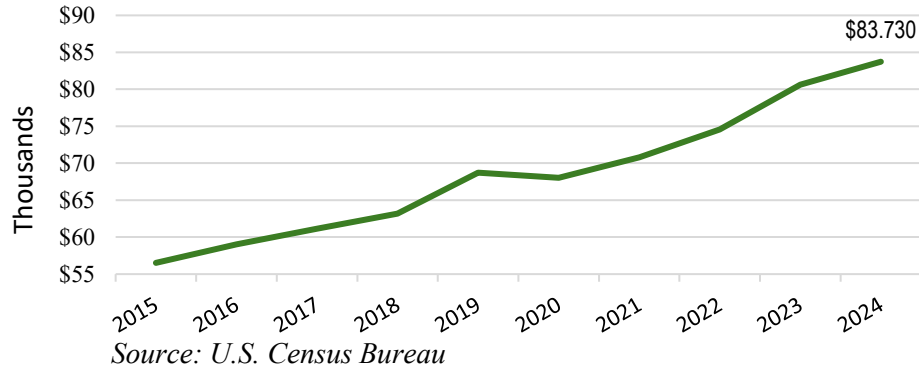
5-Year Indexed Price Levels



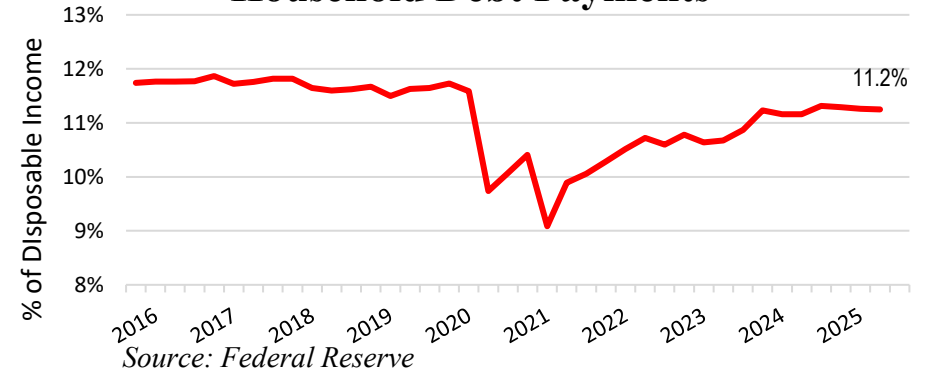
Gas Price at the Pump



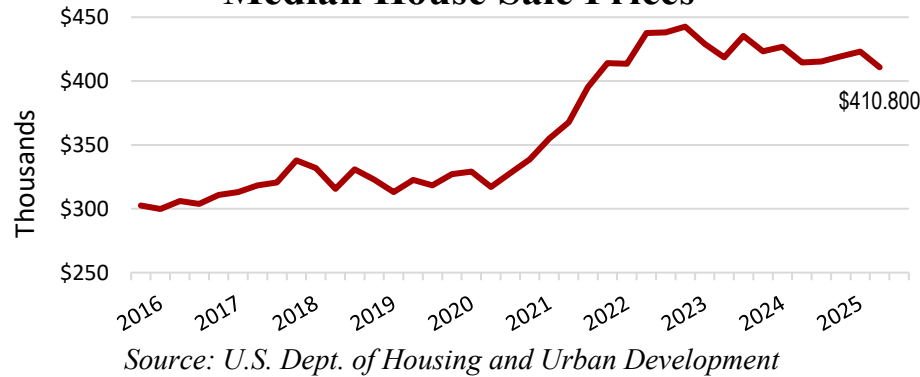
Median Household Income



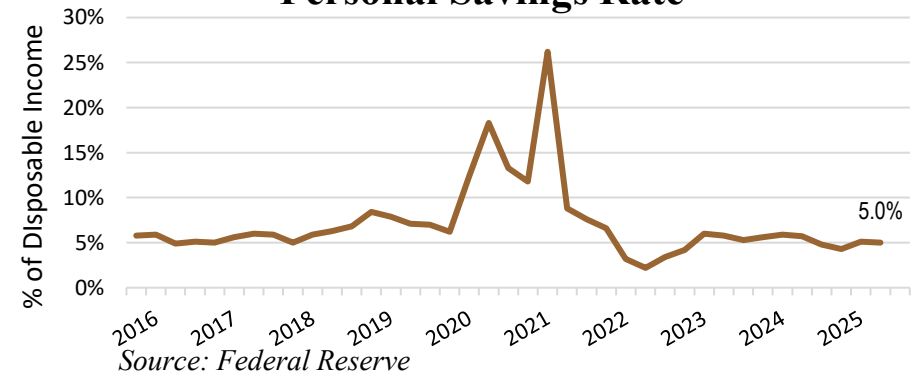
Household Debt Payments



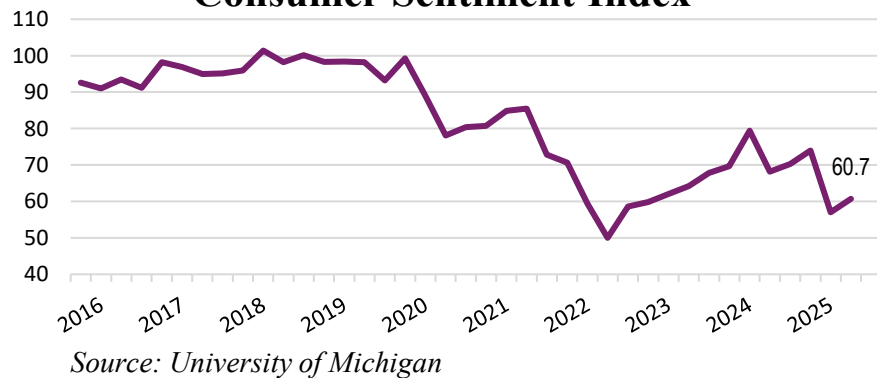
Median House Sale Prices



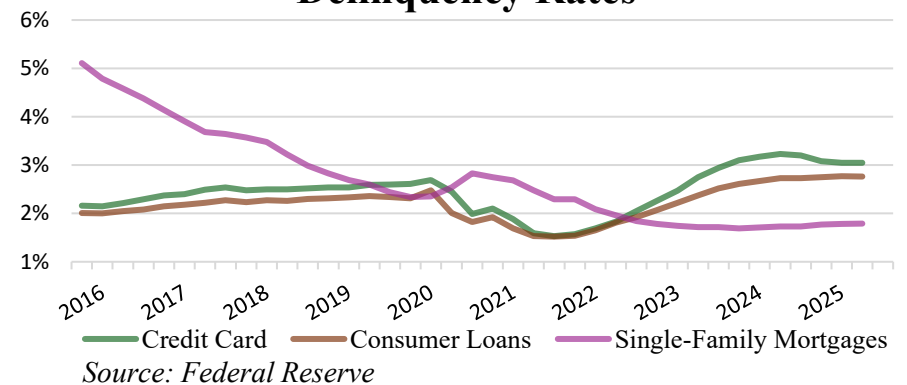
Personal Savings Rate



Consumer Sentiment Index



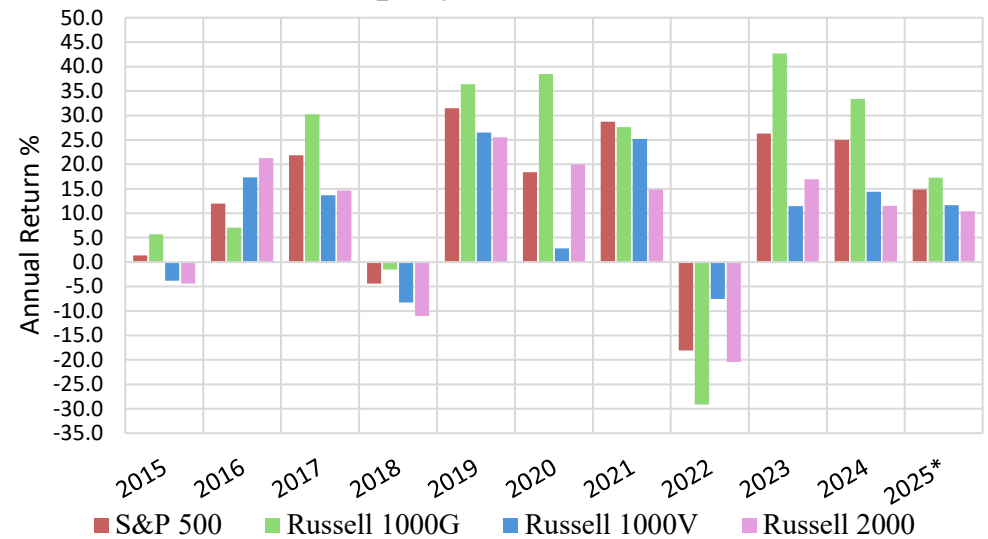
Delinquency Rates



Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	8.1	17.6	24.9	16.5	15.3
S&P 400	5.6	6.1	15.8	13.6	10.8
S&P 600	9.1	3.6	12.8	12.9	10.0
Russell 3000	8.2	17.4	24.1	15.7	14.7
Russell 1000	8.0	17.7	24.6	16.0	15.0
Russell 1000G	10.5	25.5	31.6	17.6	18.8
Russell 1000V	5.3	9.4	17.0	13.9	10.7
Russell Mid	5.3	11.1	17.7	12.7	11.4
Russell 2000	12.4	10.8	15.2	11.6	9.8

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.1	12.0	35.6
Consumer Discretionary	10.5	9.5	20.3
Consumer Staples	4.9	-2.4	0.5
Energy	2.9	6.2	4.4
Financials	13.5	3.2	20.7
Healthcare	8.9	3.8	-8.0
Industrials	8.3	5.0	15.7
Information Technology	34.8	13.2	28.2
Materials	1.8	3.1	-4.3
Real Estate	1.9	2.6	-2.2
Utilities	2.3	7.6	11.2

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

Trailing Year

	GRO	COR	VAL
LC	25.5	17.7	9.4
MC	22.0	11.1	7.6
SC	13.6	10.8	7.9

Best and worst performers for the quarter and trailing year:

Highest:

Small Cap Value 12.6

Lowest:

Mid Cap Growth 2.8

Spread:

9.8

Highest:

Large Cap Growth 25.5

Lowest:

Mid Cap Value 7.6

Spread:

17.9

Market Review

Foreign Equity Market Data

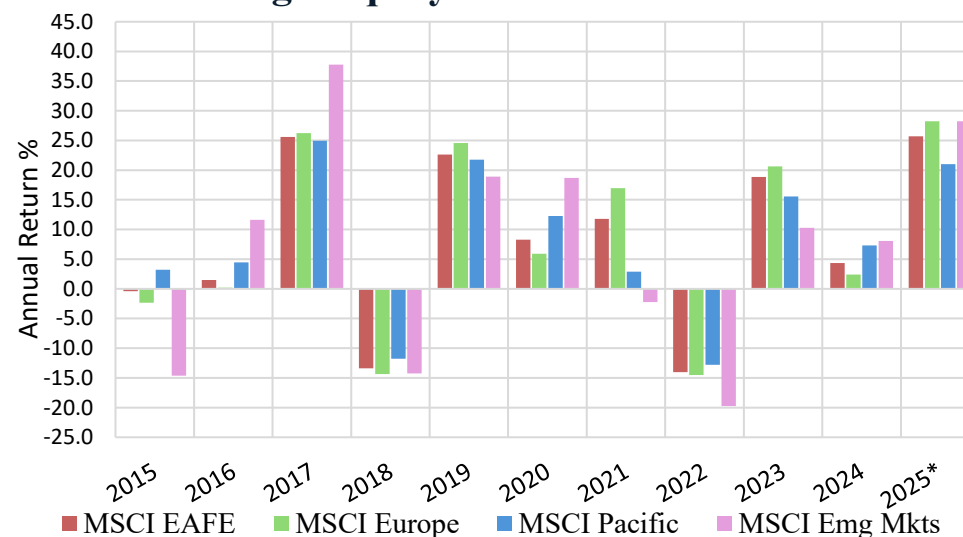
Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	7.0	17.1	21.3	10.8	8.8
MSCI EAFE	4.8	15.6	22.3	11.7	8.7
EAFE Growth	2.3	8.1	18.2	7.0	8.3
EAFE Value	7.5	23.4	26.6	16.4	8.8
MSCI Europe	3.7	15.8	23.7	12.9	8.8
MSCI Pacific	7.2	14.4	19.7	9.5	8.7
EAFE Small Cap	6.3	18.3	20.2	9.0	8.4
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4

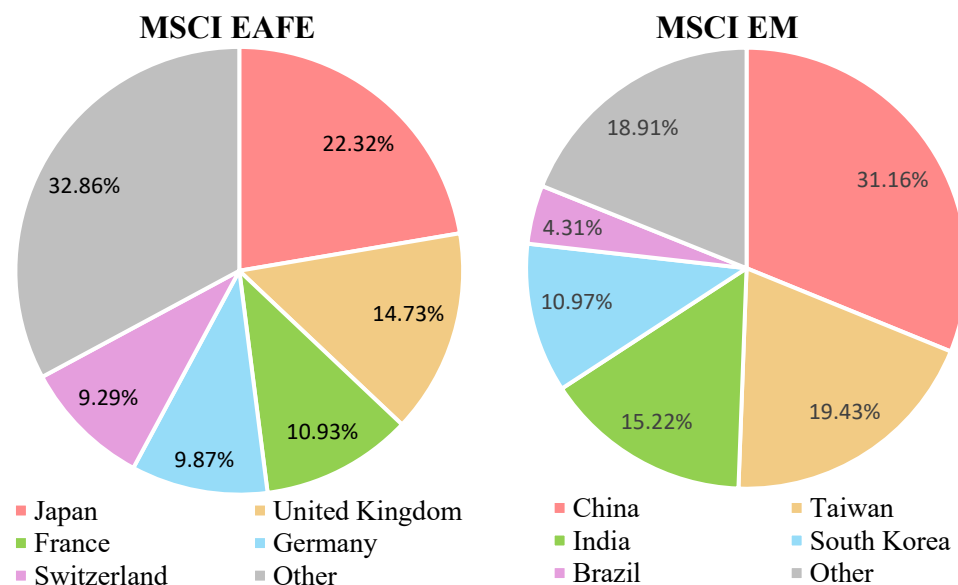
MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	8.2	16.8	21.7	9.4	8.6
United Kingdom	5.9	17.7	21.9	15.4	7.2
France	3.2	12.4	21.3	13.1	9.7
Germany	-1.1	26.0	31.9	11.2	8.9
Switzerland	1.5	8.9	16.2	8.8	9.0
MSCI Emerging Markets Top Five Countries					
China	20.8	31.0	19.7	0.6	6.9
Taiwan	14.7	30.9	35.1	20.0	18.9
India	-6.6	-11.1	11.4	14.0	9.5
South Korea	12.8	27.4	21.1	6.3	8.1
Brazil	8.4	13.3	10.6	11.4	10.0

Foreign Equity Index Annual Returns



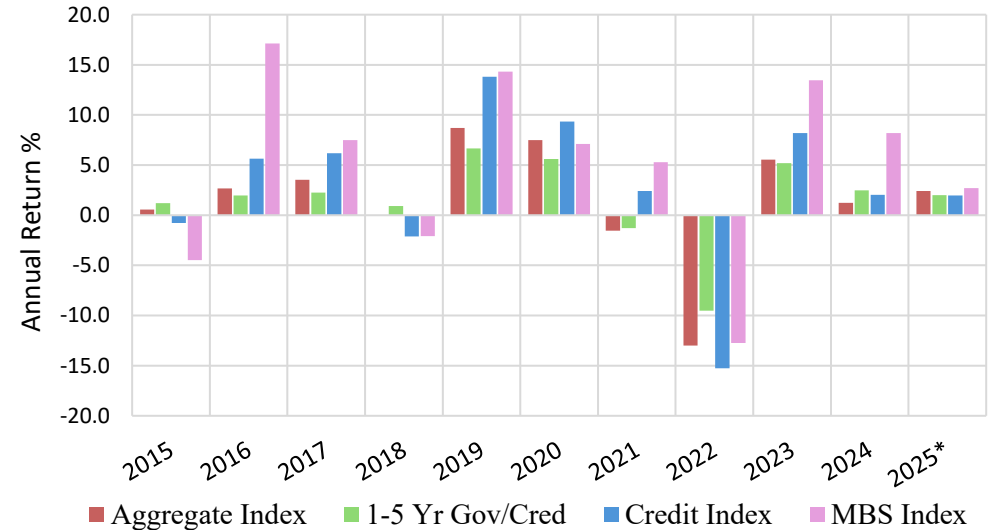
MSCI Country Weights



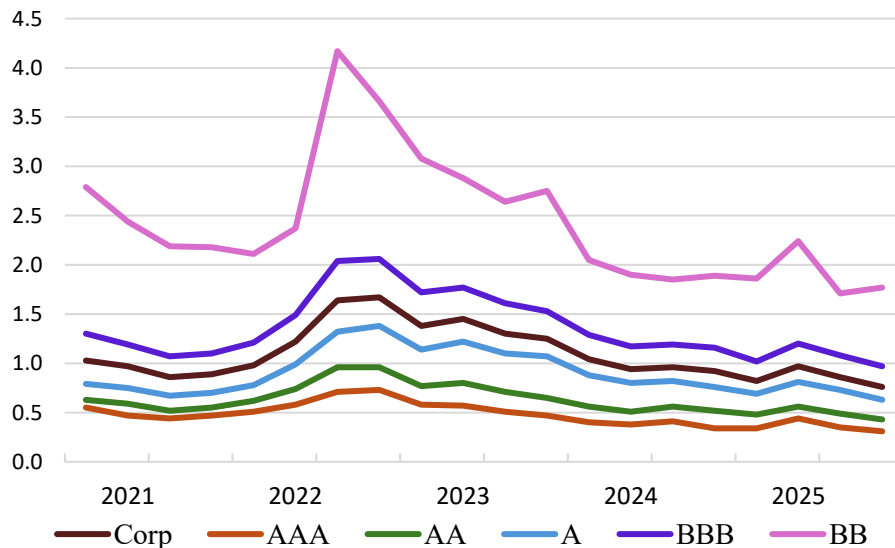
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Int Aggregate	1.8	3.8	5.1	0.5	1.9
1-5 Yr Gov/Cred	1.3	4.1	4.9	1.4	2.0
LT Gov/Credit	3.2	-1.3	4.0	-4.6	1.9
Government Index	1.5	2.1	3.6	-0.9	1.4
Credit Index	2.6	3.7	6.9	1.0	3.4
MBS Index	2.4	3.4	5.0	-0.1	1.4
High Yield Index	2.5	7.4	11.1	5.2	6.0
US TIPS Index	2.1	3.8	4.9	1.4	3.0

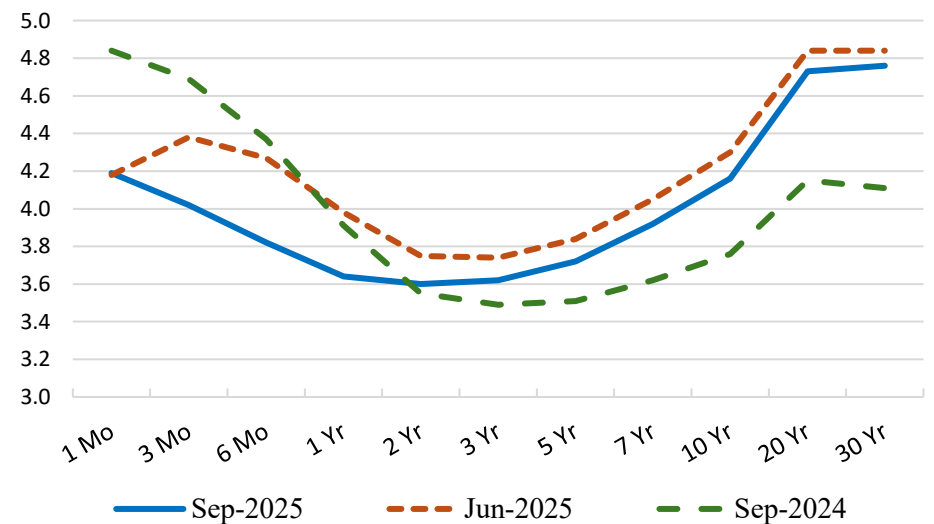
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	28.2
EM	EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM
33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	25.7
Farm	PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE
26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	17.2
PE	EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO
21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	14.8
RE	VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC
19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	11.7
Timb	Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL
14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	10.4
EAFE	SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	MC
12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.4
MC	RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	SC
7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	6.1
VAL	LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond
5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	2.9
GRO	MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	Timb
4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	2.8
LC	Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	RE
4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	1.1
SC	GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	PE
2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	0.4
Bond	Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm

*YTD

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District OPEB Plan was valued at \$16,869,055, a decrease of \$1,528,267 from the June ending value of \$18,397,322. Last quarter, the account recorded a net withdrawal of \$2,447,230, which overshadowed the fund's net investment return of \$918,963. Income receipts totaling \$43,356 and realized and unrealized capital gains of \$875,607 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 5.5%, which was equal to the Shadow Index's return of 5.5% and ranked in the 12th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.4%, which was 1.4% below the benchmark's 11.8% performance, and ranked in the 51st percentile. Since March 2021, the account returned 7.4% per annum and ranked in the 27th percentile. For comparison, the Shadow Index returned an annualized 9.1% over the same time frame.

Large Cap

The large cap equity segment gained 8.1% last quarter, equal to the S&P 500 Index's return of 8.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 17.6%, equal to the benchmark's 17.6% performance, and ranked in the 34th percentile. Since March 2021, this component returned 13.3% on an annualized basis and ranked in the 31st percentile. For comparison, the S&P 500 returned an annualized 13.9% during the same period.

Mid Cap

The mid cap equity portfolio returned 5.3% in the third quarter, equal to the Russell Mid Cap's return of 5.3% and ranked in the 53rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 11.1%; that return was equal to the benchmark's 11.1% return, and ranked in the 31st percentile.

Small Cap

The small cap equity portfolio gained 12.4% in the third quarter, equal to the Russell 2000 Index's return of 12.4% and ranked in the 12th percentile of the Small Cap Core universe. Over the trailing year, this segment returned 11.0%, 0.2% above the benchmark's 10.8% performance, and ranked in the 24th percentile.

International Equity

The international equity segment returned 6.7% during the third quarter; that return was 0.3% below the MSCI All Country World Ex-US' return of 7.0% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 17.3%, 0.2% better than the benchmark's 17.1% performance, ranking in the 47th percentile.

Fixed Income

During the third quarter, the fixed income segment returned 1.9%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of 2.0% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 2.9%, which was equal to the benchmark's 2.9% return, and ranked in the 82nd percentile. Since March 2021, this component returned 0.2% annualized and ranked in the 67th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

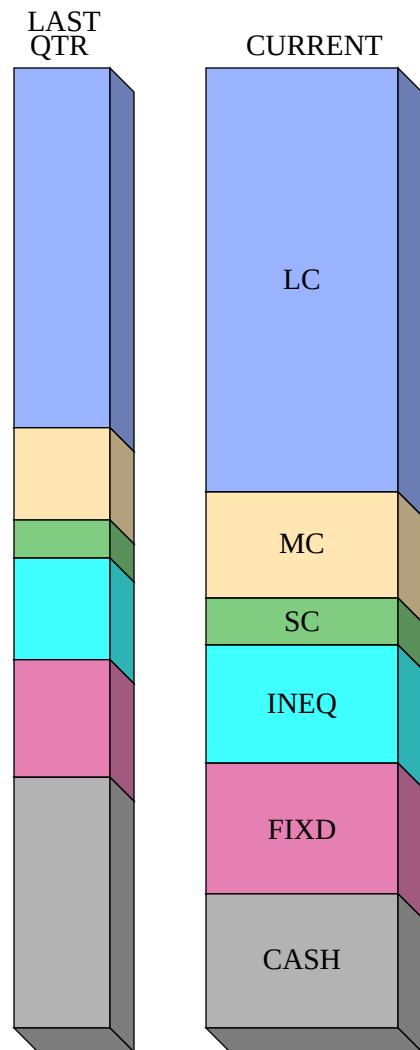
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	5.5	10.6	10.4	13.0	----	7.4
<i>PUBLIC FUND RANK</i>	(12)	(68)	(51)	(64)	----	(27)
Total Portfolio - Net	5.5	10.6	10.3	12.9	----	7.4
Shadow Index	5.5	11.9	11.8	13.7	----	9.1
Large Cap Equity - Gross	8.1	14.8	17.6	24.9	----	13.3
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(34)	(42)	----	(31)
S&P 500	8.1	14.8	17.6	24.9	16.5	13.9
Mid Cap Equity - Gross	5.3	10.4	11.1	----	----	----
<i>MID CAP CORE RANK</i>	(53)	(24)	(31)	----	----	----
Russell Mid	5.3	10.4	11.1	17.7	12.7	7.8
Small Cap Equity - Gross	12.4	10.5	11.0	----	----	----
<i>SMALL CAP CORE RANK</i>	(12)	(20)	(24)	----	----	----
Russell 2000	12.4	10.4	10.8	15.2	11.6	3.5
International Equity - Gross	6.7	26.9	17.3	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(35)	(47)	----	----	----
ACWI Ex-US	7.0	26.6	17.1	21.3	10.8	7.4
Fixed Income - Gross	1.9	6.1	2.9	4.9	----	0.2
<i>CORE FIXED INCOME RANK</i>	(90)	(56)	(82)	(91)	----	(67)
Agg. Float	2.0	6.1	2.9	5.0	-0.4	0.2

ASSET ALLOCATION

Large Cap Equity	44.2%	\$ 7,451,072
Mid Cap Equity	11.1%	1,865,772
Small Cap	4.9%	821,290
Int'l Equity	12.3%	2,076,878
Fixed Income	13.6%	2,296,623
Cash	14.0%	2,357,420
Total Portfolio	100.0%	\$ 16,869,055

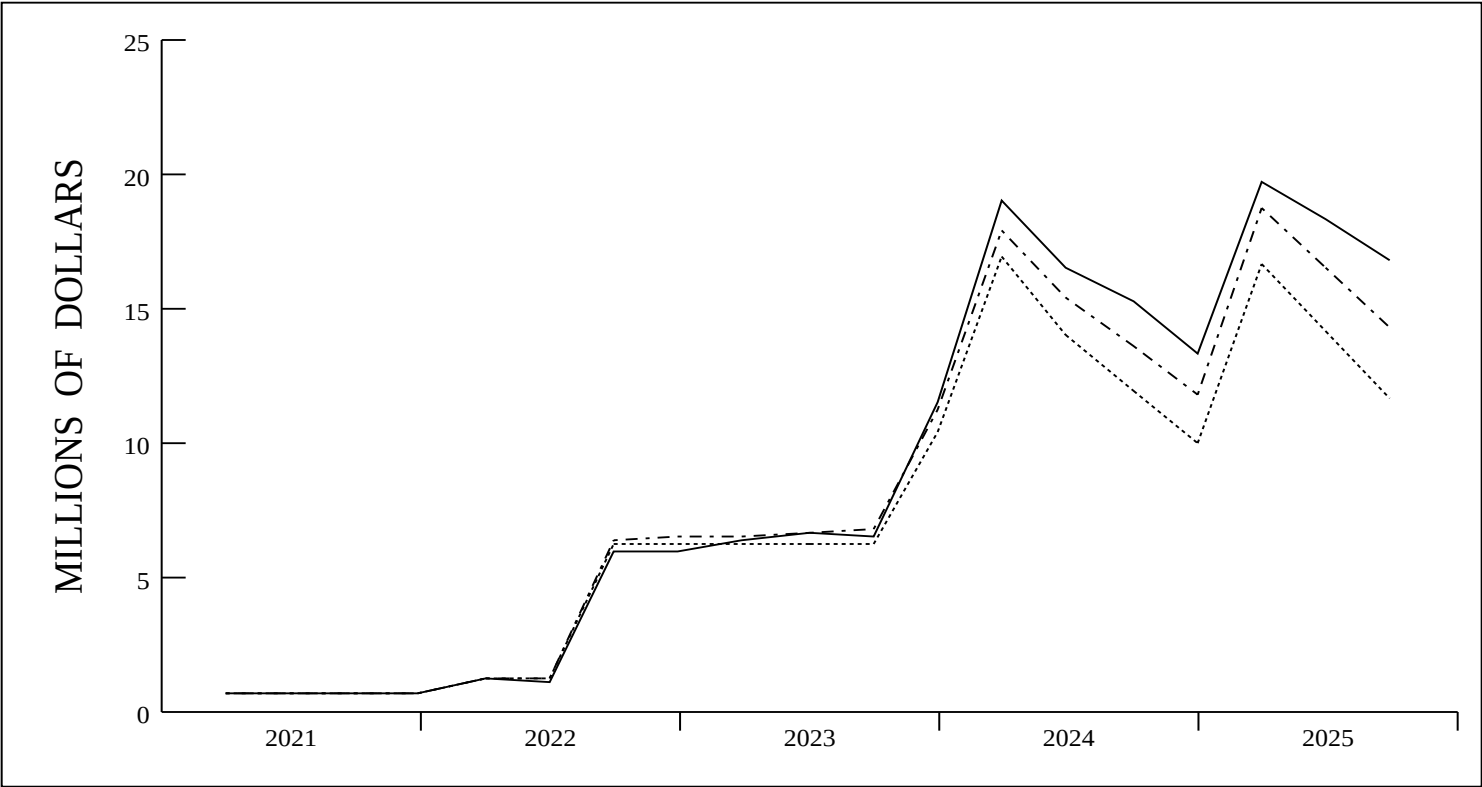
INVESTMENT RETURN

Market Value 6/2025	\$ 18,397,322
Contribs / Withdrawals	- 2,447,230
Income	43,356
Capital Gains / Losses	875,607
Market Value 9/2025	\$ 16,869,055



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 7, 451, 072	44.2%	40.0%	4.2%
MID CAP EQUITY	1, 865, 772	11.1%	10.0%	1.1%
SMALL CAP EQUITY	821, 290	4.9%	5.0%	-0.1%
INTERNATIONAL EQUITY	2, 076, 878	12.3%	10.0%	2.3%
FIXED INCOME	2, 296, 623	13.6%	35.0%	-21.4%
CASH & EQUIVALENT	2, 357, 420	14.0%	0.0%	14.0%
<u>TOTAL FUND</u>	<u>\$ 16, 869, 055</u>	<u>100.0%</u>		

INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.625%
... 0.0%

VALUE ASSUMING
6.625% RETURN \$ 14,382,466

	LAST QUARTER	PERIOD 3/21 - 9/25
BEGINNING VALUE	\$ 18,397,322	\$ 702,098
NET CONTRIBUTIONS	- 2,447,230	11,100,877
INVESTMENT RETURN	918,963	5,066,080
ENDING VALUE	\$ 16,869,055	\$ 16,869,055
INCOME	43,356	651,697
CAPITAL GAINS (LOSSES)	875,607	4,414,383
INVESTMENT RETURN	918,963	5,066,080

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception	
Total Portfolio	(Public Fund)	5.5	(12)	10.6	(68)	10.4	(51)	13.0	(64)	----	----	7.4	(27) 03/21
<i>Shadow Index</i>		<i>5.5</i>		<i>11.9</i>		<i>11.8</i>		<i>13.7</i>		----		<i>9.1</i>	
Fidelity 500 Index	(LC Core)	8.1	(28)	14.8	(27)	17.6	(34)	----	----	----	----	19.0	(23) 03/24
<i>S&P 500</i>		<i>8.1</i>		<i>14.8</i>		<i>17.6</i>		<i>24.9</i>		<i>16.5</i>		<i>19.0</i>	
Fidelity Mid Cap Index	(MC Core)	5.3	(53)	10.4	(24)	11.1	(31)	----	----	----	----	11.2	(27) 03/24
<i>Russell Mid Cap</i>		<i>5.3</i>		<i>10.4</i>		<i>11.1</i>		<i>17.7</i>		<i>12.7</i>		<i>11.2</i>	
Fidelity Small Cap Index	(SC Core)	12.4	(12)	10.5	(20)	11.0	(24)	----	----	----	----	11.3	(24) 03/24
<i>Russell 2000</i>		<i>12.4</i>		<i>10.4</i>		<i>10.8</i>		<i>15.2</i>		<i>11.6</i>		<i>11.1</i>	
Fidelity Global ex US Index	(Intl Eq)	6.7	(33)	26.9	(35)	17.3	(47)	----	----	----	----	17.7	(38) 03/24
<i>MSCI All Country World Ex-US</i>		<i>7.0</i>		<i>26.6</i>		<i>17.1</i>		<i>21.3</i>		<i>10.8</i>		<i>18.0</i>	
Vanguard Total Bond Market	(Core Fixed)	1.9	(90)	6.1	(56)	2.9	(82)	4.9	(91)	----	----	0.2	(67) 03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>2.0</i>		<i>6.1</i>		<i>2.9</i>		<i>5.0</i>		<i>-0.4</i>		<i>0.2</i>	

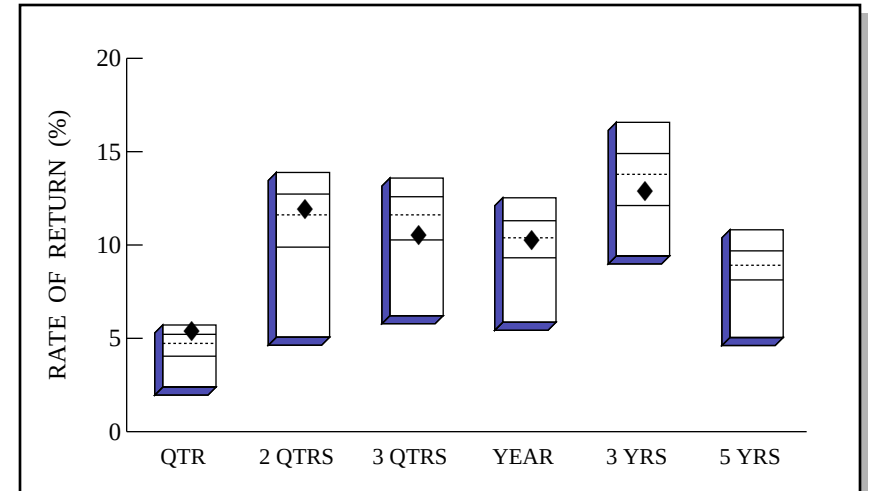
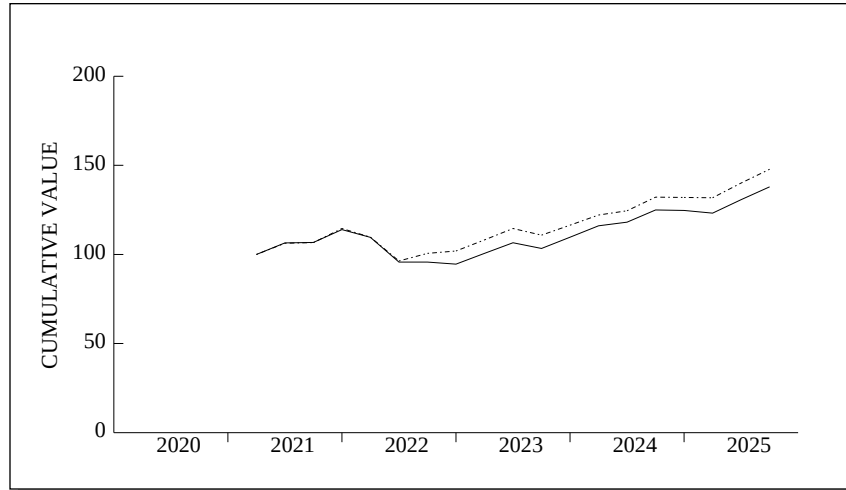
Net of Fees Manager Performance Summary

Portfolio	Universe	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception
Total Portfolio		5.5	10.6	10.3	12.9	----	7.4 03/21
<i>Shadow Index</i>		<i>5.5</i>	<i>11.9</i>	<i>11.8</i>	<i>13.7</i>	<i>----</i>	<i>9.1</i>
Fidelity 500 Index		8.1	14.8	17.6	----	----	19.0 03/24
<i>S&P 500</i>		<i>8.1</i>	<i>14.8</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>19.0</i>
Fidelity Mid Cap Index		5.3	10.4	11.1	----	----	11.2 03/24
<i>Russell Mid Cap</i>		<i>5.3</i>	<i>10.4</i>	<i>11.1</i>	<i>17.7</i>	<i>12.7</i>	<i>11.2</i>
Fidelity Small Cap Index		12.4	10.5	10.9	----	----	11.2 03/24
<i>Russell 2000</i>		<i>12.4</i>	<i>10.4</i>	<i>10.8</i>	<i>15.2</i>	<i>11.6</i>	<i>11.1</i>
Fidelity Global ex US Index		6.7	26.8	17.3	----	----	17.6 03/24
<i>MSCI All Country World Ex-US</i>		<i>7.0</i>	<i>26.6</i>	<i>17.1</i>	<i>21.3</i>	<i>10.8</i>	<i>18.0</i>
Vanguard Total Bond Market		1.9	6.1	2.9	4.9	----	0.1 03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>5.0</i>	<i>-0.4</i>	<i>0.2</i>

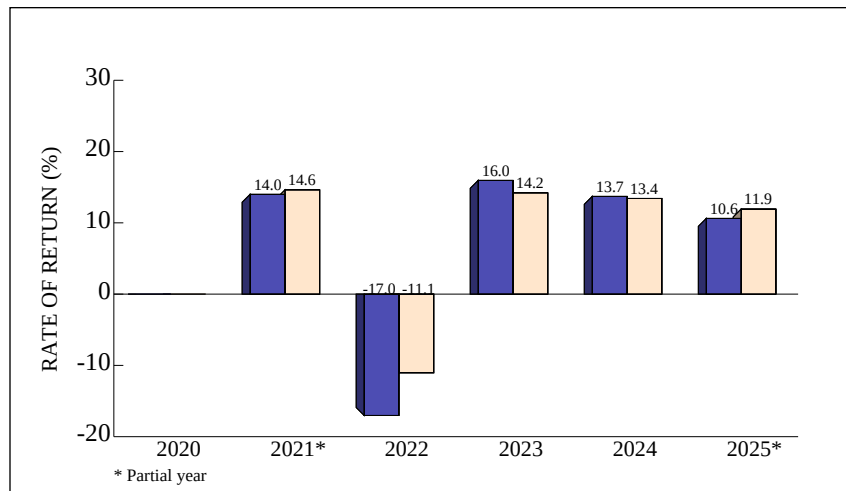
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	5.5	\$18,397,322	(\$2,447,230)	\$918,963	\$16,869,055
Fidelity 500 Index	8.1	\$6,891,409	\$0	\$559,663	\$7,451,072
Fidelity Mid Cap Index	5.3	\$1,771,455	\$0	\$94,317	\$1,865,772
Fidelity Small Cap Index	12.4	\$730,513	\$0	\$90,777	\$821,290
Fidelity Global ex US Index	6.7	\$1,946,292	\$0	\$130,586	\$2,076,878
Vanguard Total Bond Market	1.9	\$2,253,156	\$0	\$43,467	\$2,296,623
Wilmington Cash	----	\$14,895	\$500	\$153	\$15,548
M&T Cash	----	\$4,789,602	(\$2,447,730)	\$0	\$2,341,872

TOTAL RETURN COMPARISONS



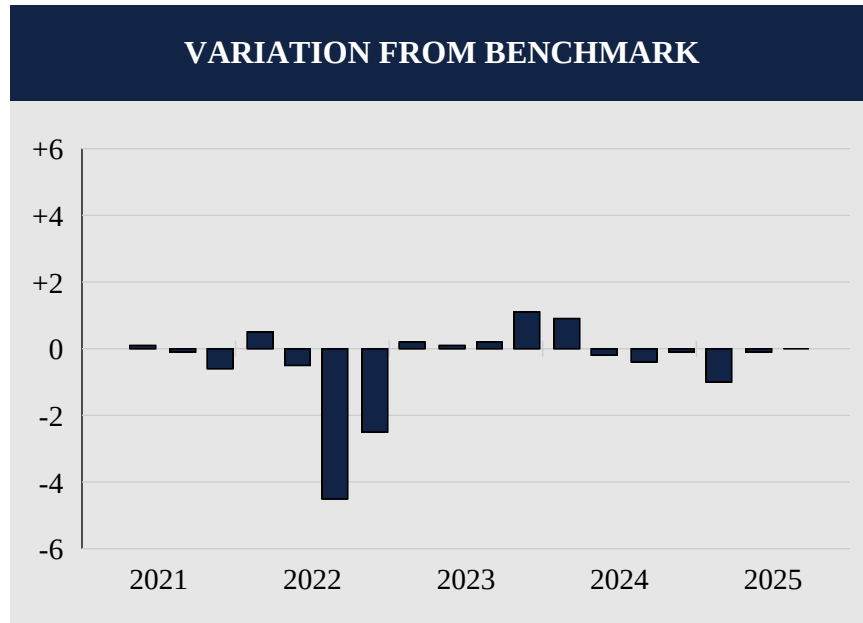
Public Fund Universe



* Partial year

	-----ANNUALIZED-----					
	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.5	12.0	10.6	10.4	13.0	----
(RANK)	(12)	(41)	(68)	(51)	(64)	----
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
<i>Shadow Idx</i>	<i>5.5</i>	<i>12.2</i>	<i>11.9</i>	<i>11.8</i>	<i>13.7</i>	----

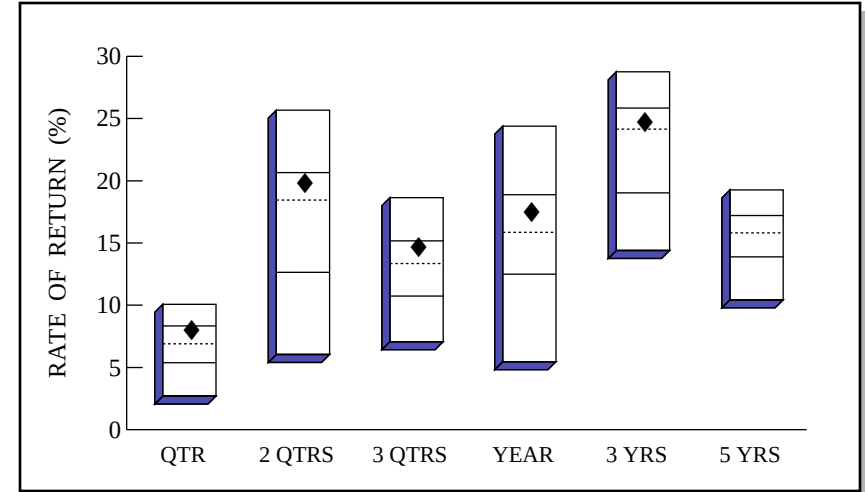
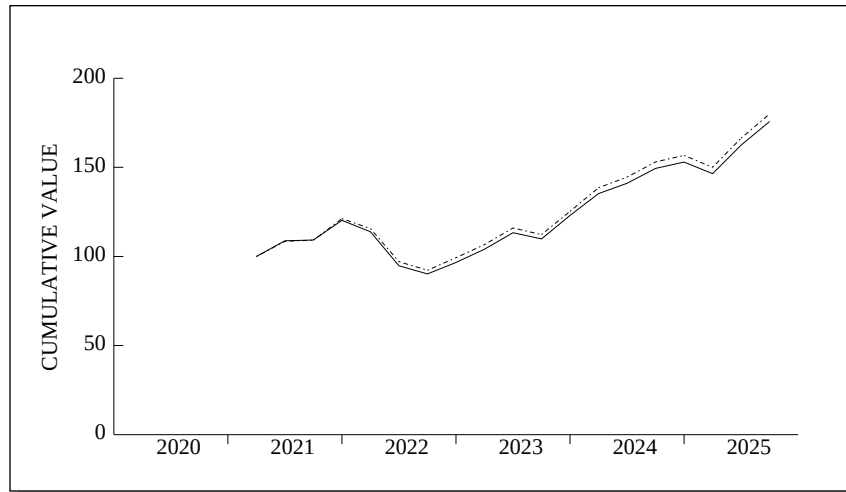
Public Fund Universe

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

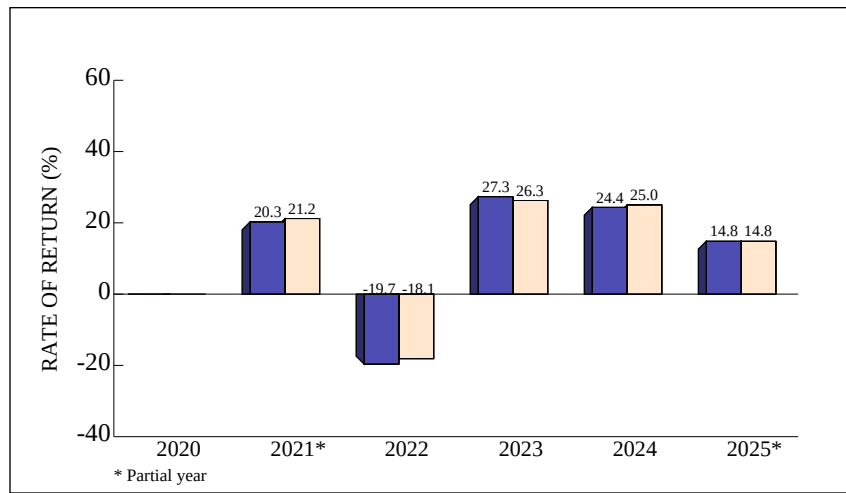
Total Quarters Observed	18
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	10
Batting Average	.444

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	5.5	5.5	0.0

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

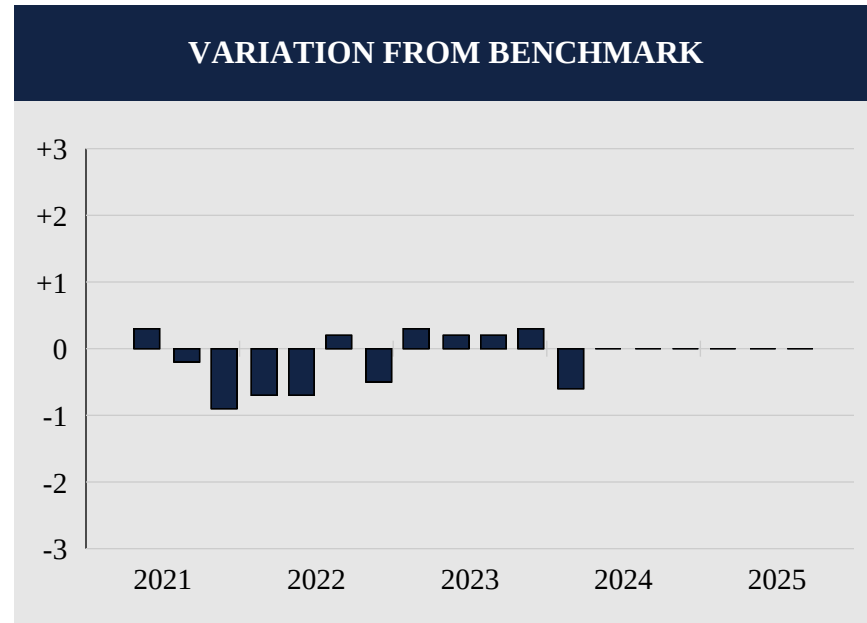


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	8.1	20.0	14.8	17.6	24.9	----
(RANK)	(28)	(31)	(27)	(34)	(42)	----
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

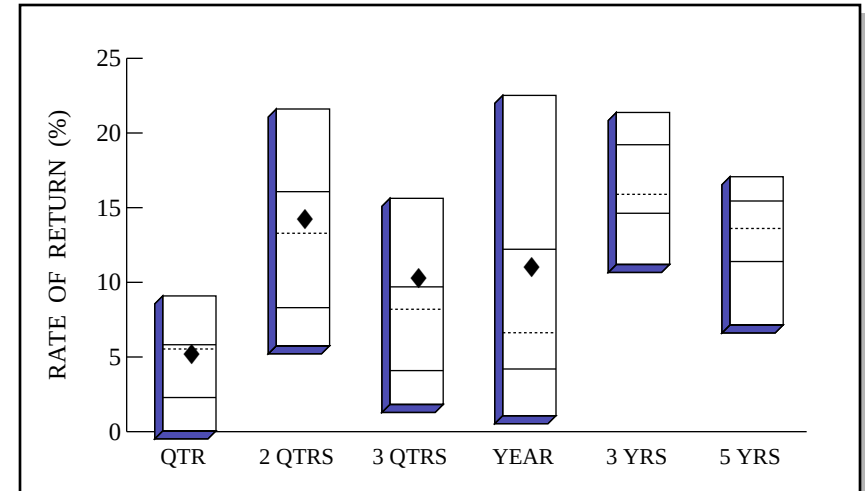
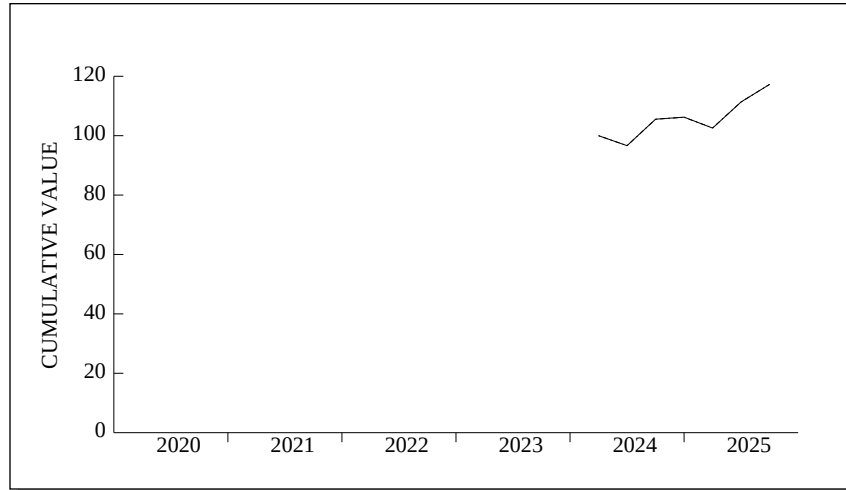
COMPARATIVE BENCHMARK: S&P 500



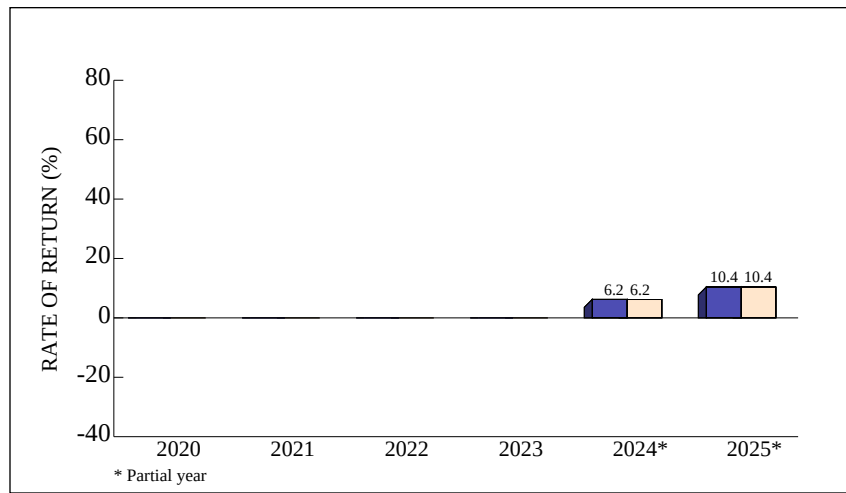
Total Quarters Observed	18
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	6
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	8.1	8.1	0.0

MID CAP EQUITY RETURN COMPARISONS



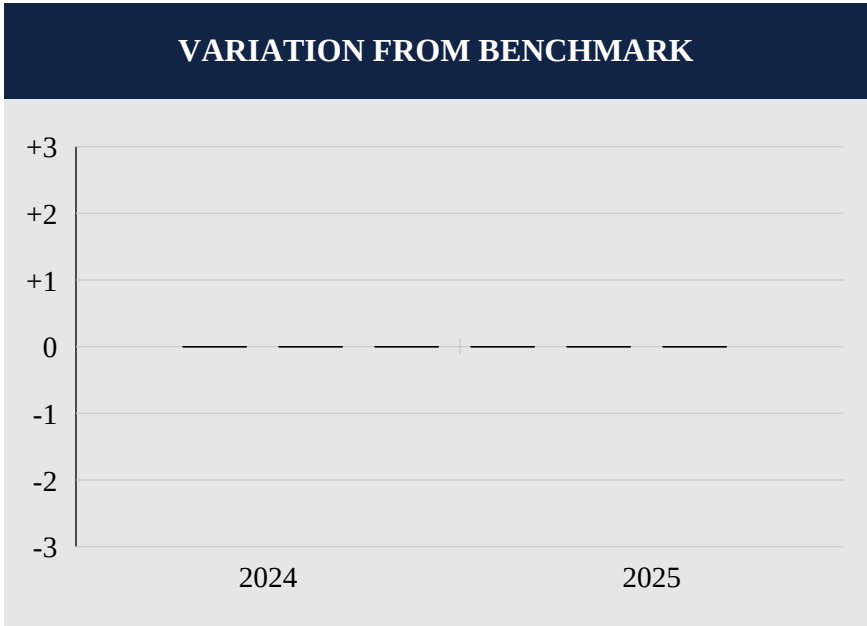
Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	14.3	10.4	11.1	----	----
(RANK)	(53)	(43)	(24)	(31)	----	----
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
Russ MC	5.3	14.3	10.4	11.1	17.7	12.7

Mid Cap Core Universe

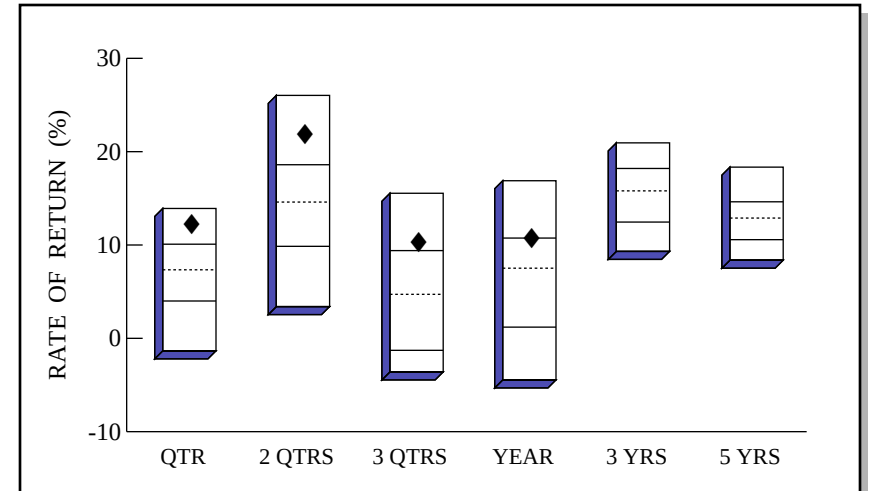
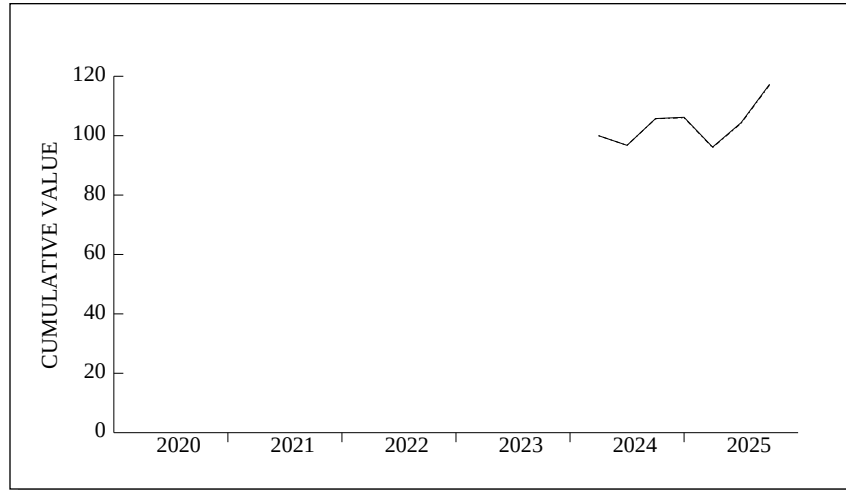
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL MID CAP



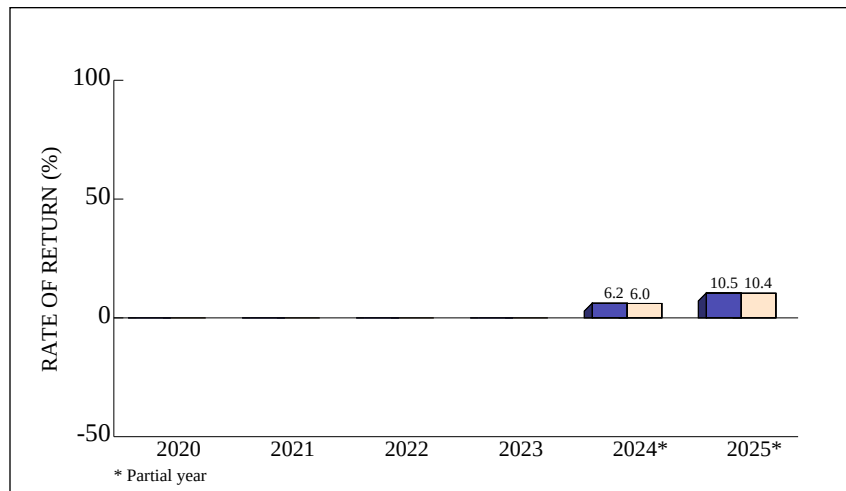
Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

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
9/25	5.3	5.3	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

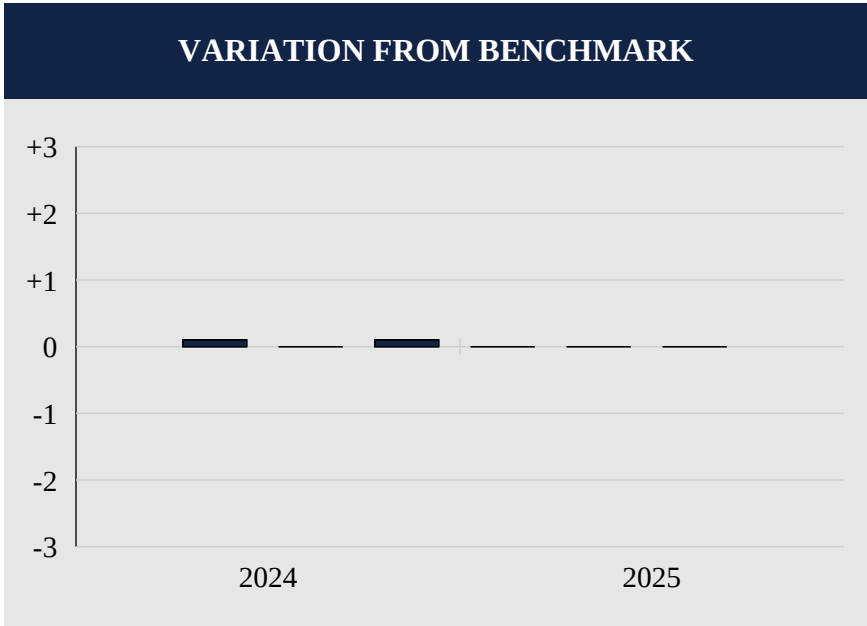


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	22.0	10.5	11.0	----	----
(RANK)	(12)	(15)	(20)	(24)	----	----
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4
Russ 2000	12.4	21.9	10.4	10.8	15.2	11.6

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

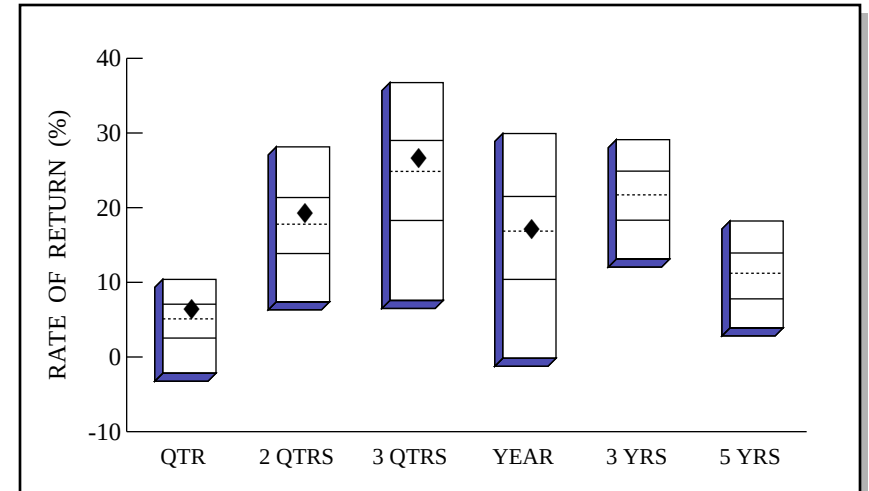
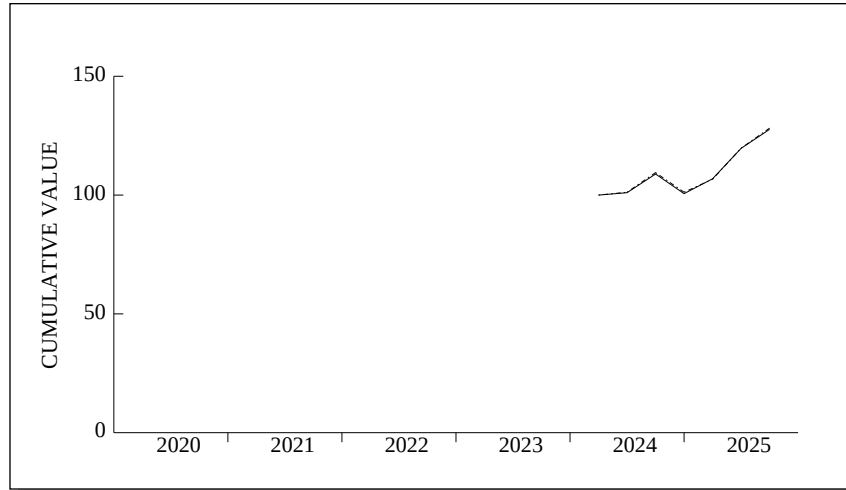
COMPARATIVE BENCHMARK: RUSSELL 2000



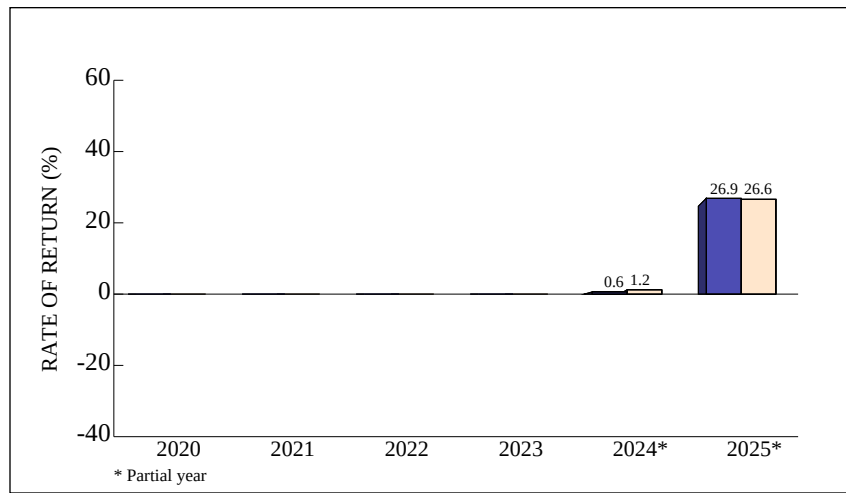
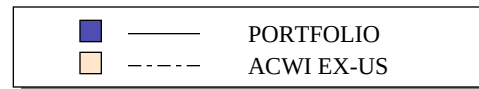
Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

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
9/25	12.4	12.4	0.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

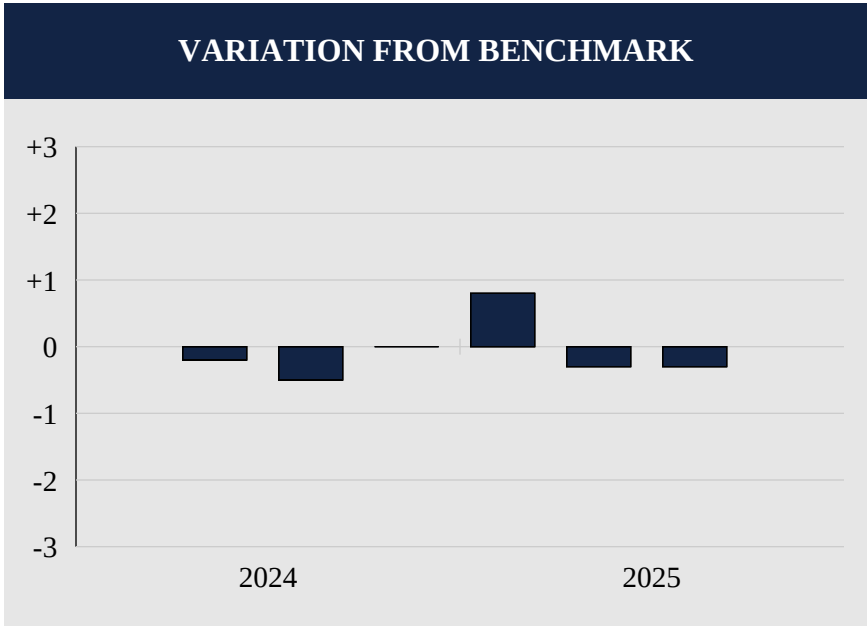


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	19.5	26.9	17.3	----	----
(RANK)	(33)	(38)	(35)	(47)	----	----
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
ACWI Ex-US	7.0	20.2	26.6	17.1	21.3	10.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

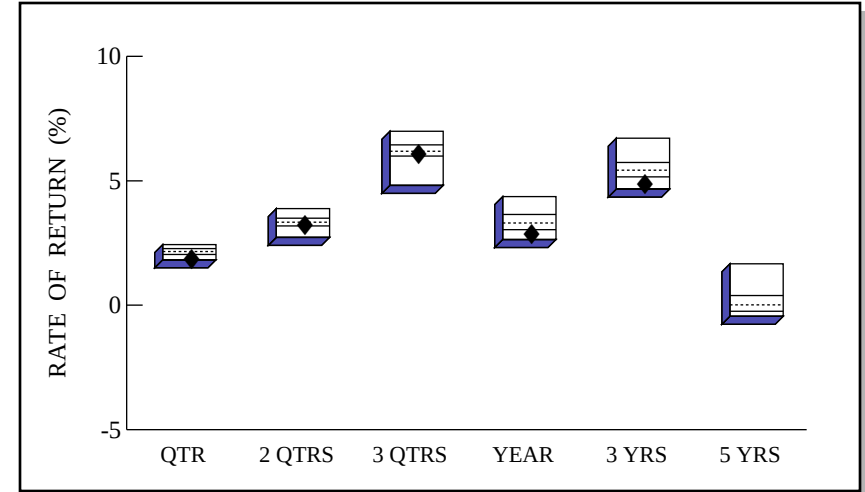
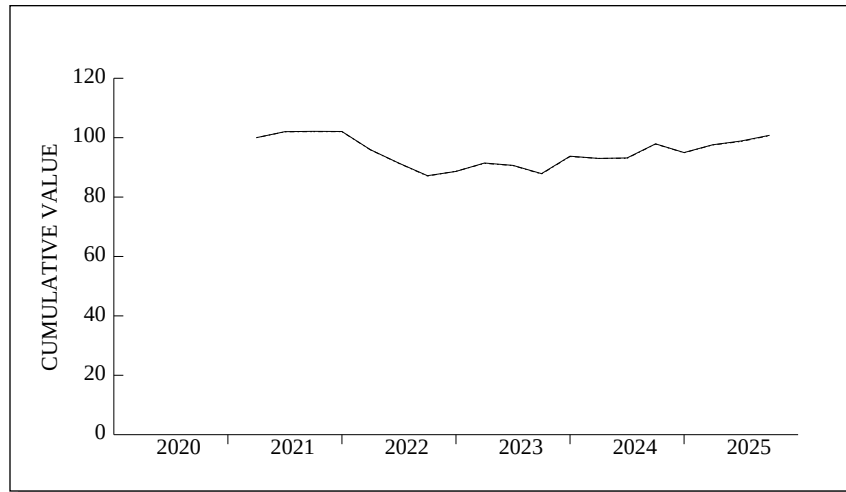
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



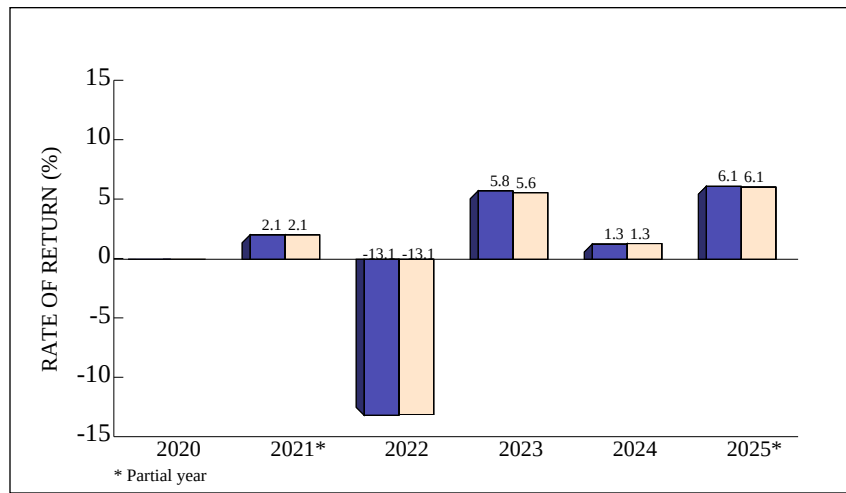
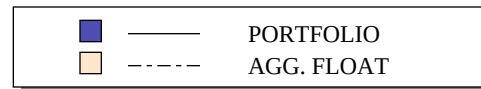
Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

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
9/25	6.7	7.0	-0.3

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

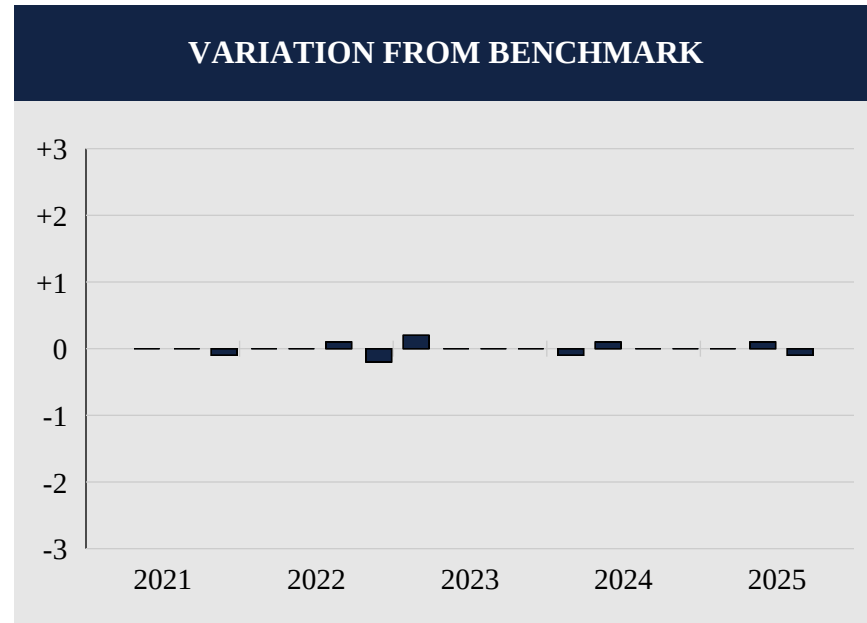


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	3.3	6.1	2.9	4.9	----
(RANK)	(90)	(59)	(56)	(82)	(91)	----
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg. Float	2.0	3.2	6.1	2.9	5.0	-0.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
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
9/25	1.9	2.0	-0.1

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.8	2.1	3.0	3.0	4.5	3.2
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.2	14.4	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000	Large Cap	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid Cap	Midcap	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid Cap Growth	Midcap Growth	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid Cap Value	Midcap Value	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000	Small Cap	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	9.0	7.9	13.6	14.6	9.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	7.0	26.6	17.1	21.3	10.8	8.8
MSCI EAFE	Developed Markets Equity	4.8	25.7	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	18.9	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	32.8	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets Equity	10.9	28.2	18.2	18.8	7.5	8.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond	Treasuries	1.5	5.4	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	6.9	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	6.0	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	4.0	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	7.2	7.4	11.1	5.2	6.0
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	9.7	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index	Real Estate	0.7	2.8	4.0	-5.4	3.5	5.0
HFRI FOF Composite	Hedge Funds	4.4	7.3	9.5	8.1	6.2	4.6

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
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at \$7,451,072, representing an increase of \$559,663 from the June quarter's ending value of \$6,891,409. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$559,663 in net investment returns. Income receipts totaling \$20,855 plus net realized and unrealized capital gains of \$538,808 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Fidelity 500 Index portfolio returned 8.1%, which was equal to the S&P 500 Index's return of 8.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, ranking in the 34th percentile. Since March 2024, the account returned 19.0% on an annualized basis and ranked in the 23rd percentile. The S&P 500 returned an annualized 19.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	8.1	14.8	17.6	----	----	19.0
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(34)	----	----	(23)
Total Portfolio - Net	8.1	14.8	17.6	----	----	19.0
S&P 500	8.1	14.8	17.6	24.9	16.5	19.0
Large Cap Equity - Gross	8.1	14.8	17.6	----	----	19.0
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(34)	----	----	(23)
S&P 500	8.1	14.8	17.6	24.9	16.5	19.0

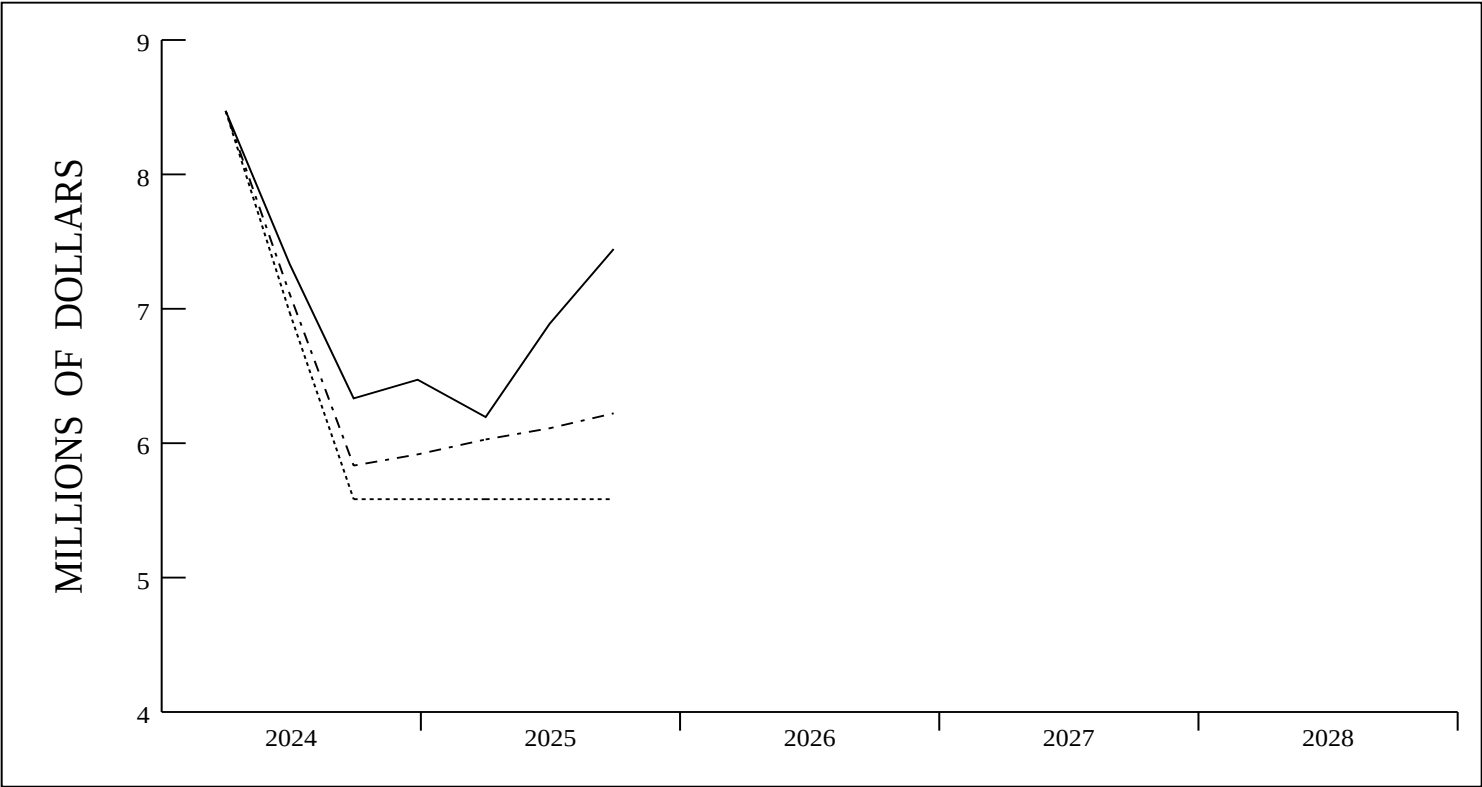
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,451,072
Total Portfolio	100.0%	\$ 7,451,072

INVESTMENT RETURN

Market Value 6/2025	\$ 6,891,409
Contribs / Withdrawals	0
Income	20,855
Capital Gains / Losses	538,808
Market Value 9/2025	\$ 7,451,072

INVESTMENT GROWTH

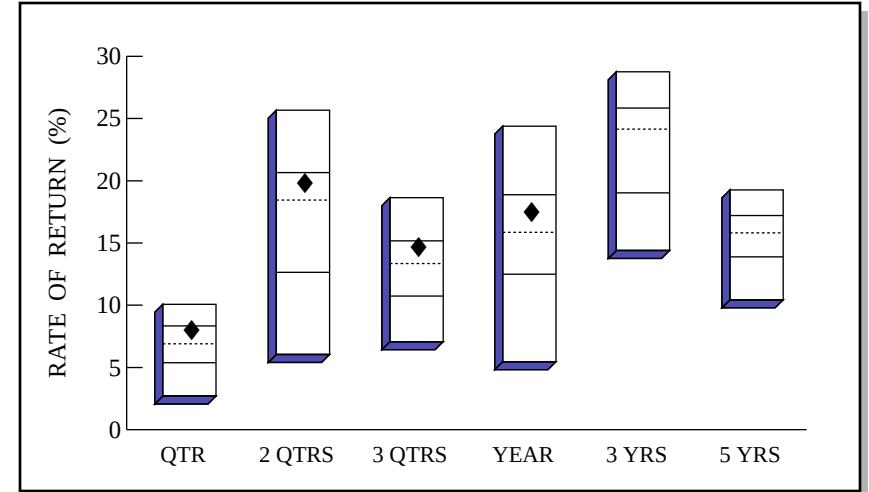
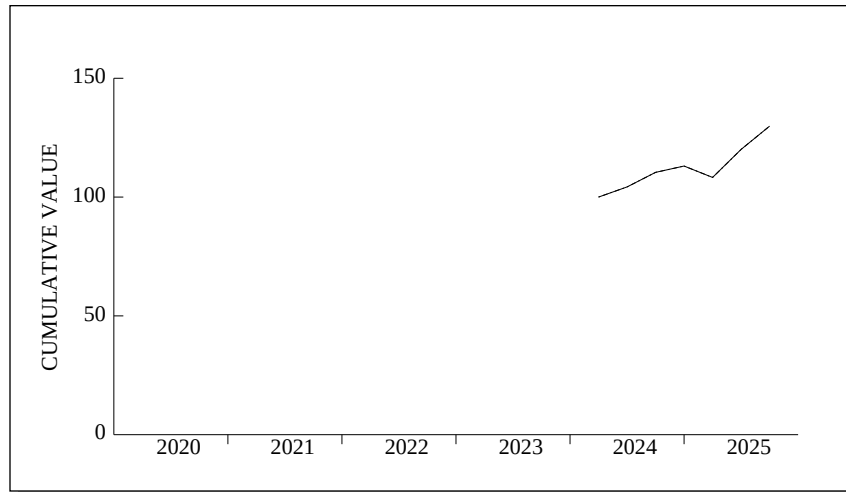


—	ACTUAL RETURN
- - -	6.625%
.....	0.0%

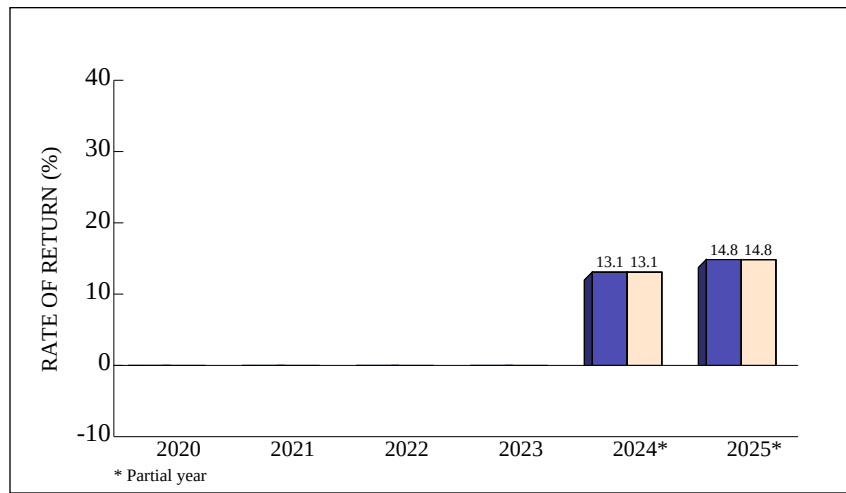
VALUE ASSUMING	
6.625% RETURN	\$ 6,231,007

	LAST QUARTER	PERIOD 3/24 - 9/25
BEGINNING VALUE	\$ 6,891,409	\$ 8,498,926
NET CONTRIBUTIONS	0	- 2,900,000
INVESTMENT RETURN	559,663	1,852,146
ENDING VALUE	\$ 7,451,072	\$ 7,451,072
INCOME	20,855	132,794
CAPITAL GAINS (LOSSES)	538,808	1,719,352
INVESTMENT RETURN	559,663	1,852,146

TOTAL RETURN COMPARISONS



Large Cap Core Universe

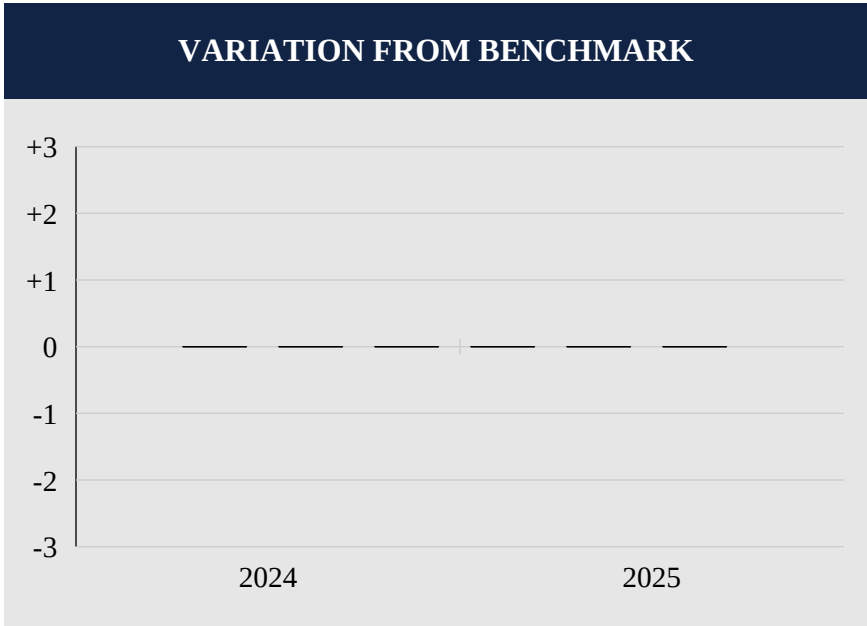


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.1	20.0	14.8	17.6	----	----
(RANK)	(28)	(31)	(27)	(34)	----	----
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	6
Quarters At or Above the Benchmark	6
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
9/25	8.1	8.1	0.0

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at \$1,865,772, representing an increase of \$94,317 from the June quarter's ending value of \$1,771,455. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$94,317 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$94,317.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Fidelity Mid Cap Index portfolio gained 5.3%, which was equal to the Russell Mid Cap's return of 5.3% and ranked in the 53rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 11.1%, which was equal to the benchmark's 11.1% return, and ranked in the 31st percentile. Since March 2024, the portfolio returned 11.2% per annum and ranked in the 27th percentile. For comparison, the Russell Mid Cap returned an annualized 11.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	5.3	10.4	11.1	----	----	11.2
<i>MID CAP CORE RANK</i>	(53)	(24)	(31)	----	----	(27)
Total Portfolio - Net	5.3	10.4	11.1	----	----	11.2
Russell Mid	5.3	10.4	11.1	17.7	12.7	11.2
Mid Cap Equity - Gross	5.3	10.4	11.1	----	----	11.2
<i>MID CAP CORE RANK</i>	(53)	(24)	(31)	----	----	(27)
Russell Mid	5.3	10.4	11.1	17.7	12.7	11.2

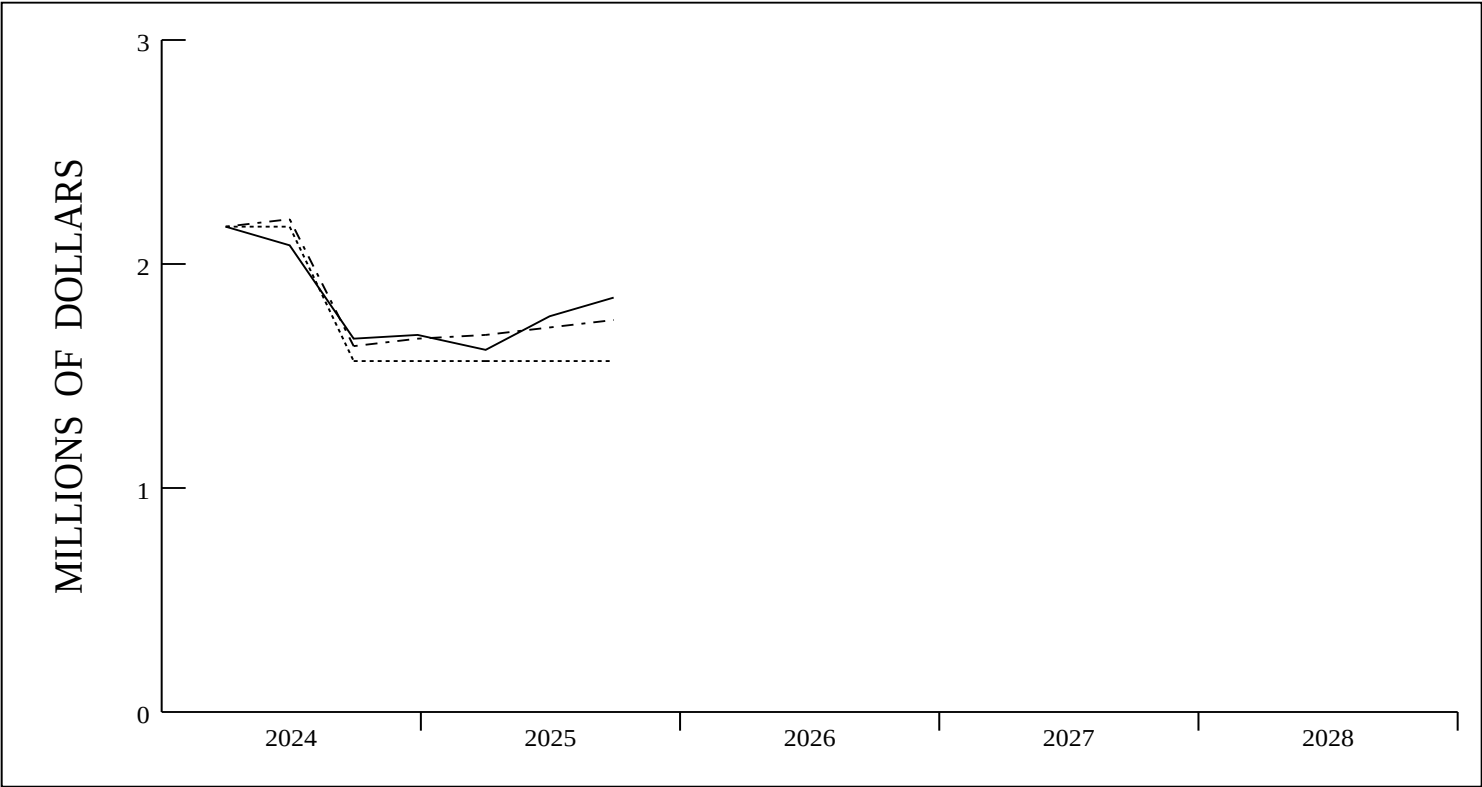
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 1,865,772
Total Portfolio	100.0%	\$ 1,865,772

INVESTMENT RETURN

Market Value 6/2025	\$ 1,771,455
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	94,317
Market Value 9/2025	\$ 1,865,772

INVESTMENT GROWTH

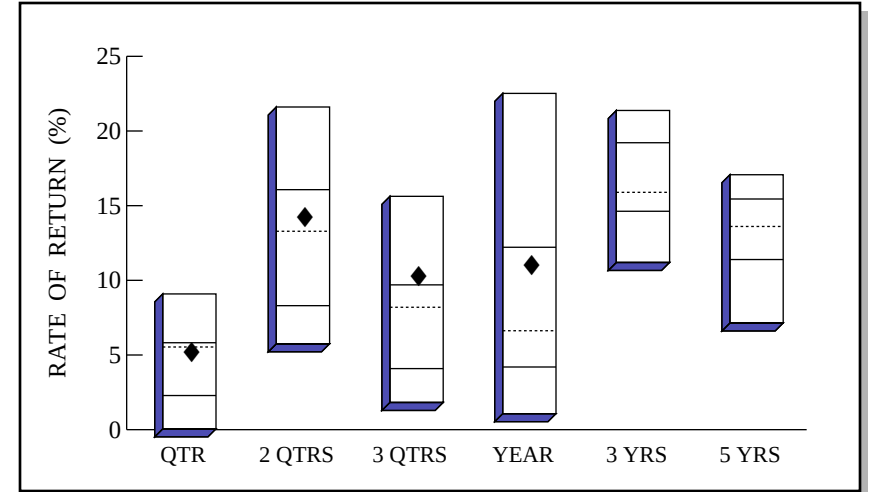
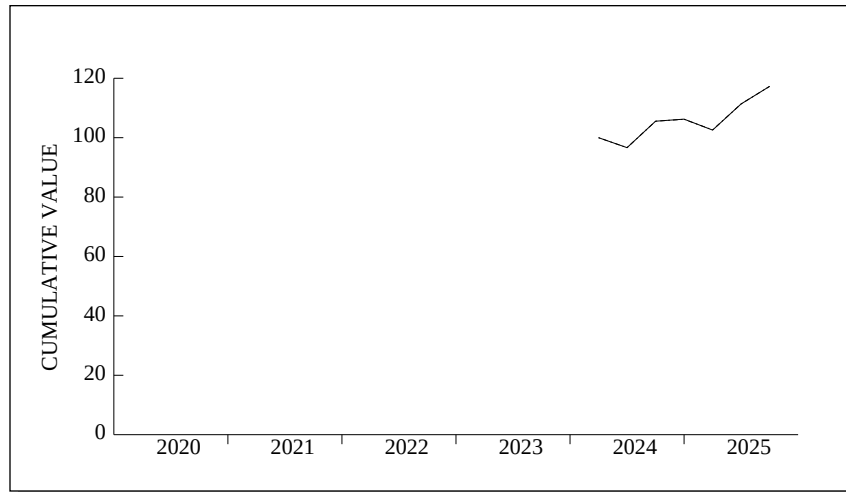


— ACTUAL RETURN
- - - 6.625%
..... 0.0%

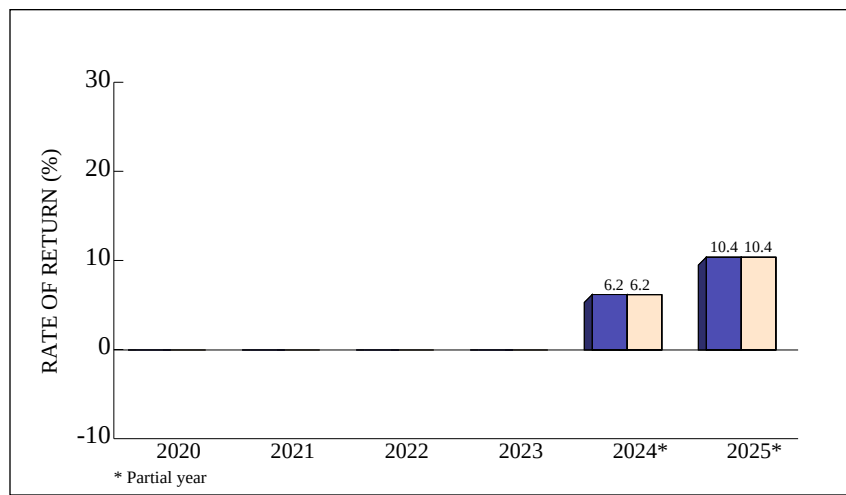
VALUE ASSUMING
6.625% RETURN \$ 1,750,230

	LAST QUARTER	PERIOD 3/24 - 9/25
BEGINNING VALUE	\$ 1,771,455	\$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	94,317	293,485
ENDING VALUE	\$ 1,865,772	\$ 1,865,772
INCOME	0	42,789
CAPITAL GAINS (LOSSES)	94,317	250,696
INVESTMENT RETURN	94,317	293,485

TOTAL RETURN COMPARISONS



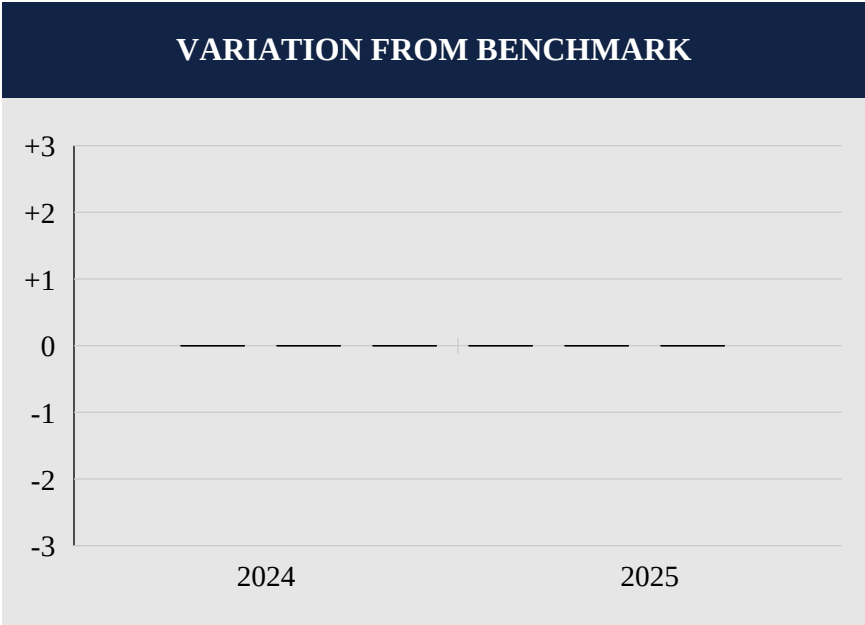
Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	14.3	10.4	11.1	----	----
(RANK)	(53)	(43)	(24)	(31)	----	----
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
Russ MC	5.3	14.3	10.4	11.1	17.7	12.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: RUSSELL MID CAP



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
9/25	5.3	5.3	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at \$821,290, representing an increase of \$90,777 from the June quarter's ending value of \$730,513. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$90,777 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$90,777.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Fidelity Small Cap Index portfolio gained 12.4%, which was equal to the Russell 2000 Index's return of 12.4% and ranked in the 12th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 11.0%, which was 0.2% above the benchmark's 10.8% return, and ranked in the 24th percentile. Since March 2024, the portfolio returned 11.3% per annum and ranked in the 24th percentile. For comparison, the Russell 2000 returned an annualized 11.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	12.4	10.5	11.0	----	----	11.3
SMALL CAP CORE RANK	(12)	(20)	(24)	----	----	(24)
Total Portfolio - Net	12.4	10.5	10.9	----	----	11.2
Russell 2000	12.4	10.4	10.8	15.2	11.6	11.1
Small Cap Equity - Gross	12.4	10.5	11.0	----	----	11.3
SMALL CAP CORE RANK	(12)	(20)	(24)	----	----	(24)
Russell 2000	12.4	10.4	10.8	15.2	11.6	11.1

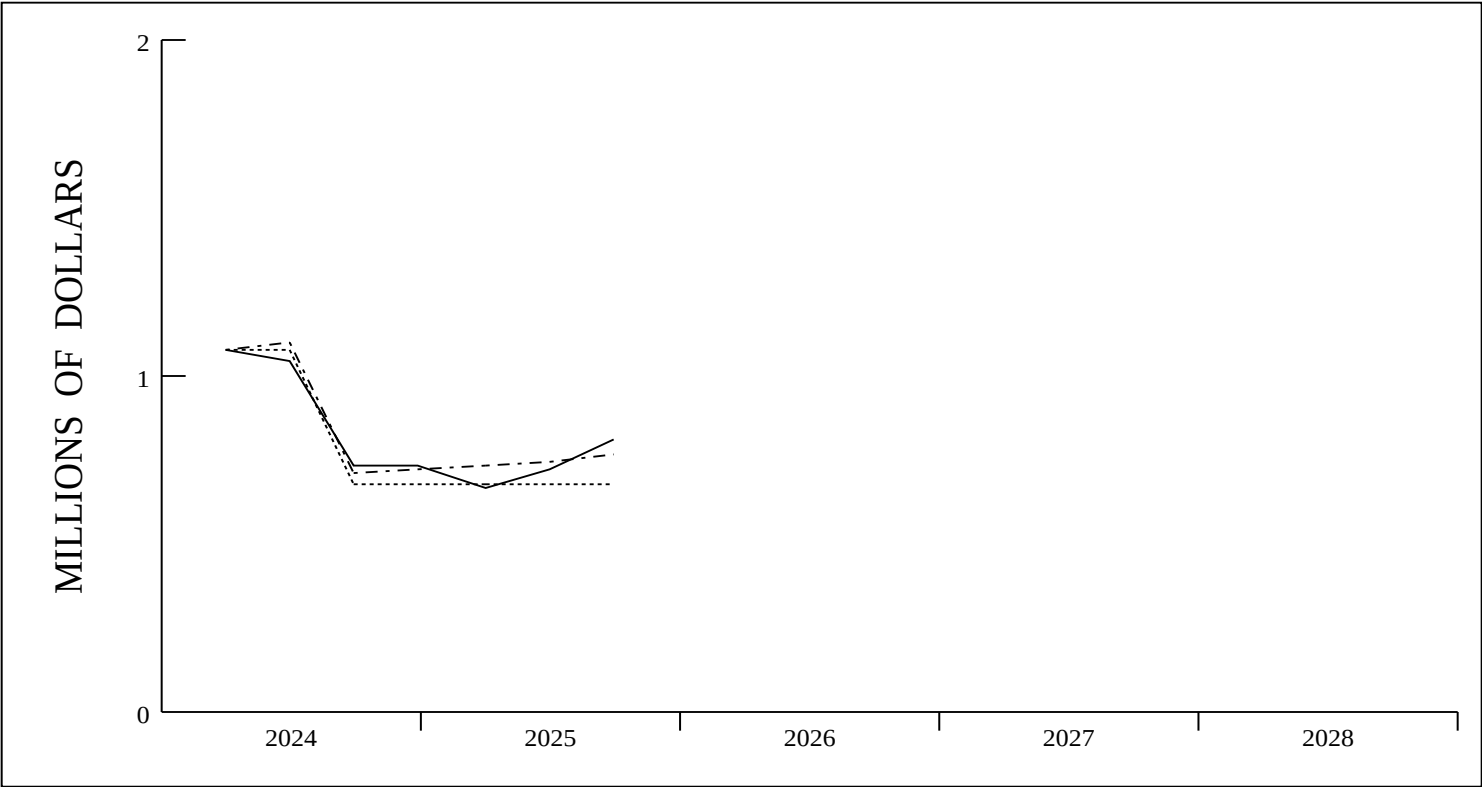
ASSET ALLOCATION

Small Cap	100.0%	\$ 821,290
Total Portfolio	100.0%	\$ 821,290

INVESTMENT RETURN

Market Value 6/2025	\$ 730,513
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	90,777
Market Value 9/2025	\$ 821,290

INVESTMENT GROWTH

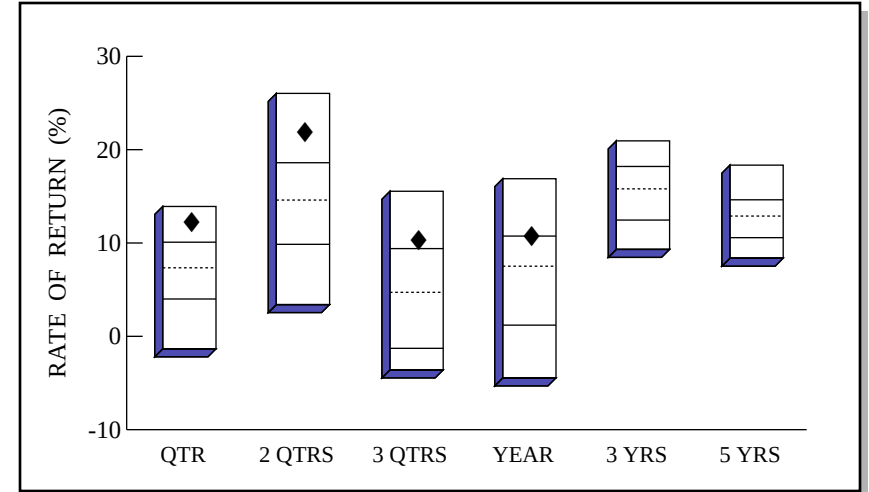
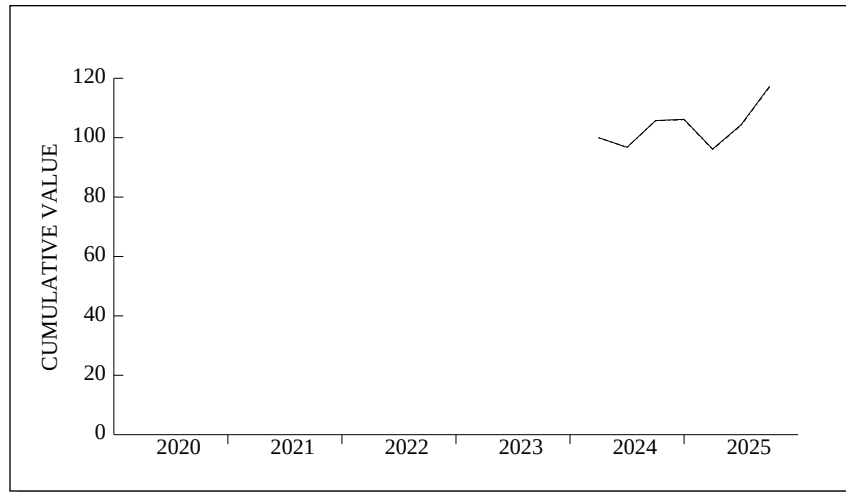


— ACTUAL RETURN
- - - 6.625%
..... 0.0%

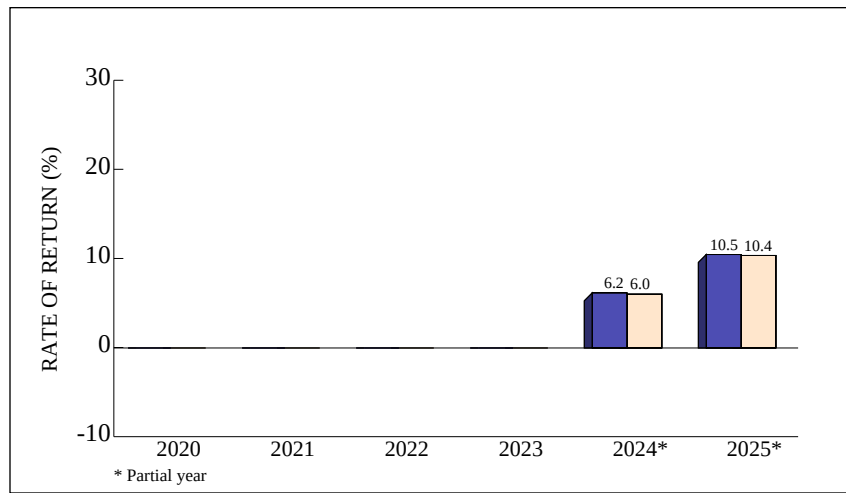
VALUE ASSUMING
6.625% RETURN \$ 767,758

	LAST QUARTER	PERIOD 3/24 - 9/25
BEGINNING VALUE	\$ 730,513	\$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	90,777	135,552
ENDING VALUE	\$ 821,290	\$ 821,290
INCOME	0	8,055
CAPITAL GAINS (LOSSES)	90,777	127,497
INVESTMENT RETURN	90,777	135,552

TOTAL RETURN COMPARISONS

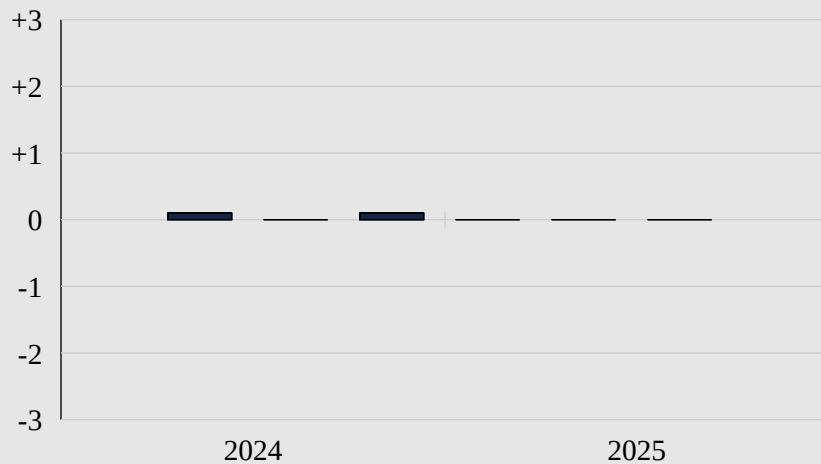


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	12.4	22.0	10.5	11.0	----	----	----
(RANK)	(12)	(15)	(20)	(24)	----	----	----
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4	
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6	
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9	
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6	
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4	
Russ 2000	12.4	21.9	10.4	10.8	15.2	11.6	

Small Cap Core Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
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
9/25	12.4	12.4	0.0

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at \$2,076,878, representing an increase of \$130,586 from the June quarter's ending value of \$1,946,292. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$130,586 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$130,586.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Fidelity Global ex US Index portfolio gained 6.7%, which was 0.3% below the MSCI All Country World Ex-US' return of 7.0% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 17.3%, which was 0.2% above the benchmark's 17.1% return, and ranked in the 47th percentile. Since March 2024, the portfolio returned 17.7% per annum and ranked in the 38th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 18.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	6.7	26.9	17.3	----	----	17.7
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(35)	(47)	----	----	(38)
Total Portfolio - Net	6.7	26.8	17.3	----	----	17.6
ACWI Ex-US	7.0	26.6	17.1	21.3	10.8	18.0
International Equity - Gross	6.7	26.9	17.3	----	----	17.7
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(35)	(47)	----	----	(38)
ACWI Ex-US	7.0	26.6	17.1	21.3	10.8	18.0

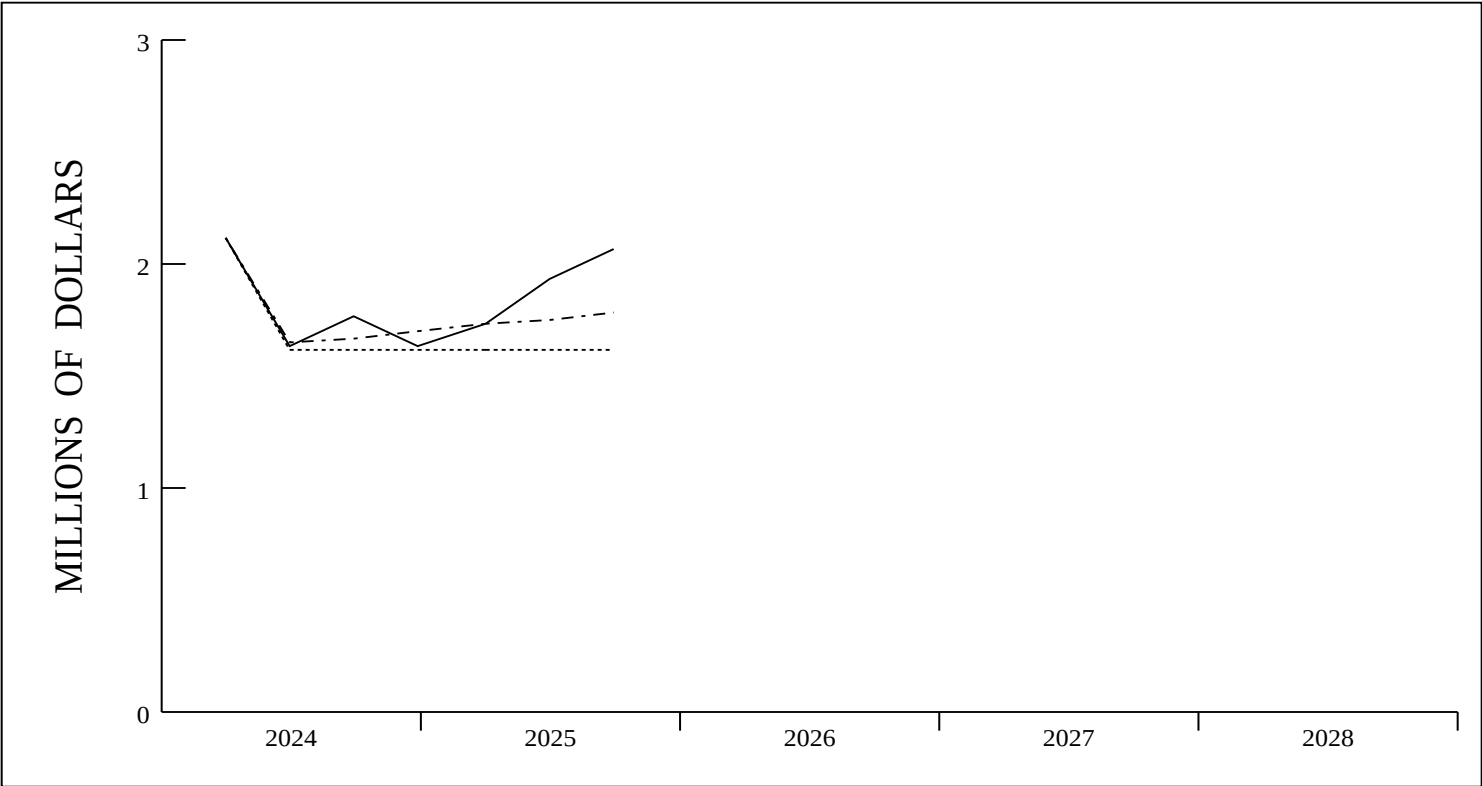
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,076,878
Total Portfolio	100.0%	\$ 2,076,878

INVESTMENT RETURN

Market Value 6/2025	\$ 1,946,292
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	130,586
Market Value 9/2025	\$ 2,076,878

INVESTMENT GROWTH

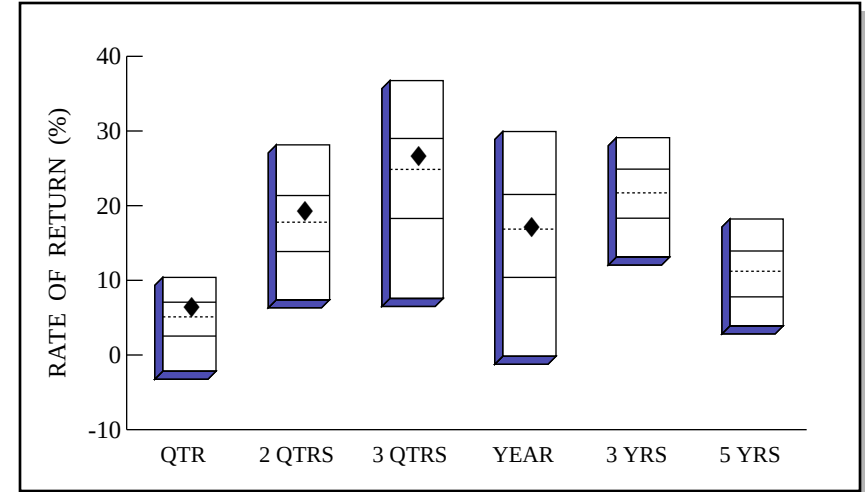
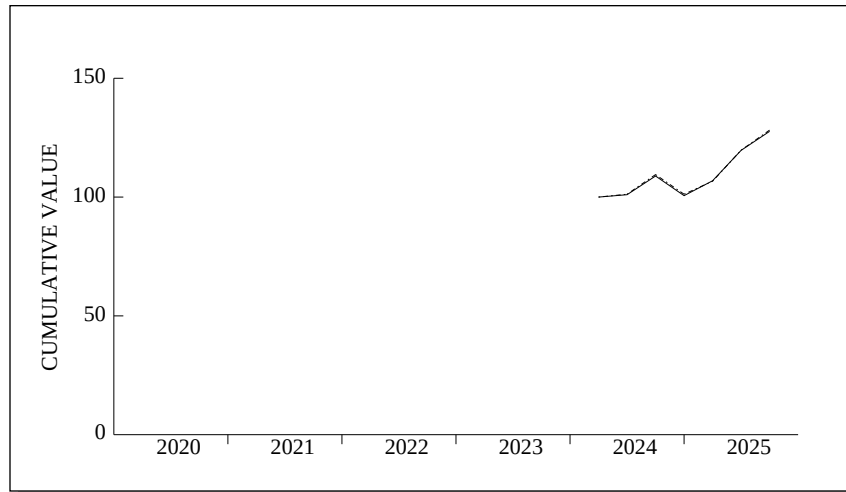


—	ACTUAL RETURN
- - -	6.625%
.....	0.0%

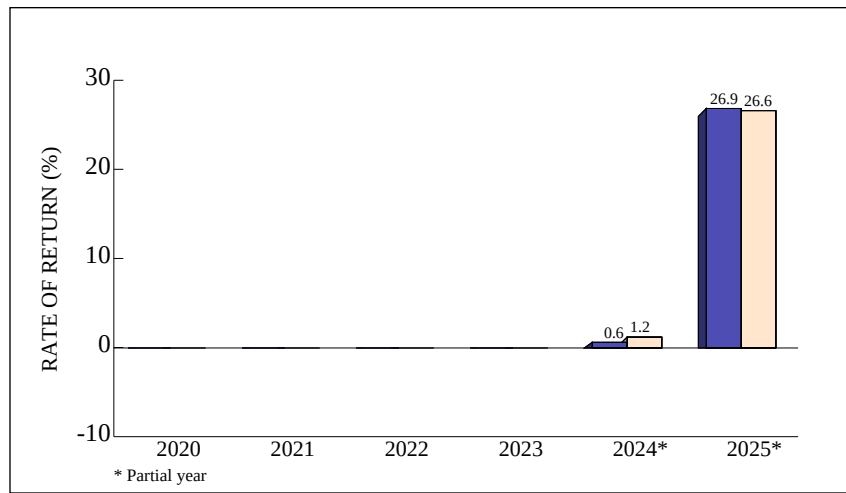
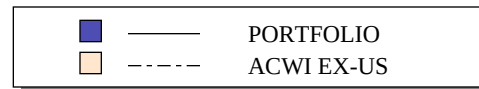
VALUE ASSUMING	
6.625% RETURN	\$ 1,793,563

	LAST QUARTER	PERIOD 3/24 - 9/25
BEGINNING VALUE	\$ 1,946,292	\$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	130,586	454,488
ENDING VALUE	\$ 2,076,878	\$ 2,076,878
INCOME	0	46,381
CAPITAL GAINS (LOSSES)	130,586	408,107
INVESTMENT RETURN	130,586	454,488

TOTAL RETURN COMPARISONS



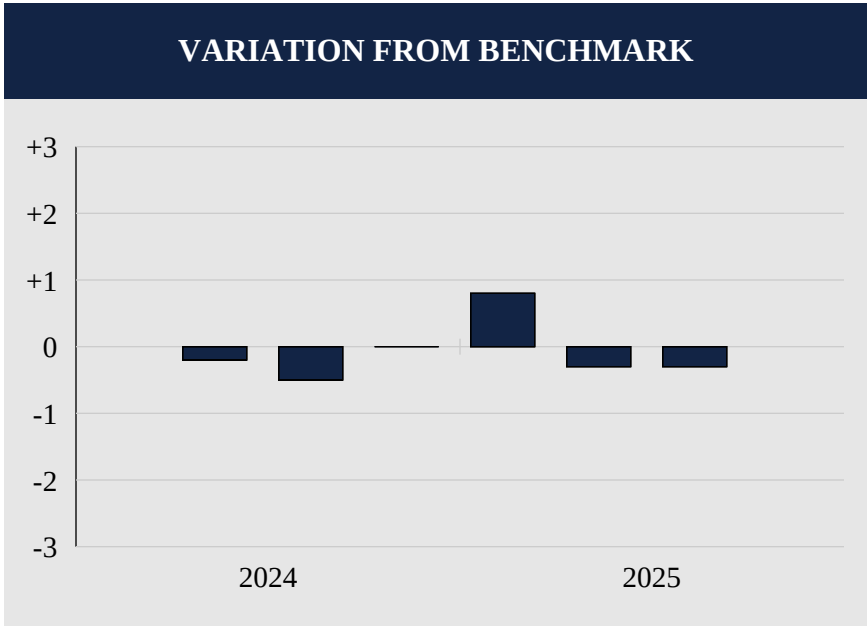
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	19.5	26.9	17.3	----	----
(RANK)	(33)	(38)	(35)	(47)	----	----
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
ACWI Ex-US	7.0	20.2	26.6	17.1	21.3	10.8

International Equity Universe

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



Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

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
9/25	6.7	7.0	-0.3

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

INVESTMENT RETURN

On September 30th, 2025, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,296,623, representing an increase of \$43,467 from the June quarter's ending value of \$2,253,156. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$43,467 in net investment returns. Income receipts totaling \$22,349 plus net realized and unrealized capital gains of \$21,118 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Total Bond Market Index portfolio returned 1.9%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of 2.0% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 2.9%, which was equal to the benchmark's 2.9% return, ranking in the 82nd percentile. Since March 2021, the account returned 0.2% on an annualized basis and ranked in the 67th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	1.9	6.1	2.9	4.9	----	0.2
<i>CORE FIXED INCOME RANK</i>	(90)	(56)	(82)	(91)	----	(67)
Total Portfolio - Net	1.9	6.1	2.9	4.9	----	0.1
Agg. Float	2.0	6.1	2.9	5.0	-0.4	0.2
Fixed Income - Gross	1.9	6.1	2.9	4.9	----	0.2
<i>CORE FIXED INCOME RANK</i>	(90)	(56)	(82)	(91)	----	(67)
Agg. Float	2.0	6.1	2.9	5.0	-0.4	0.2

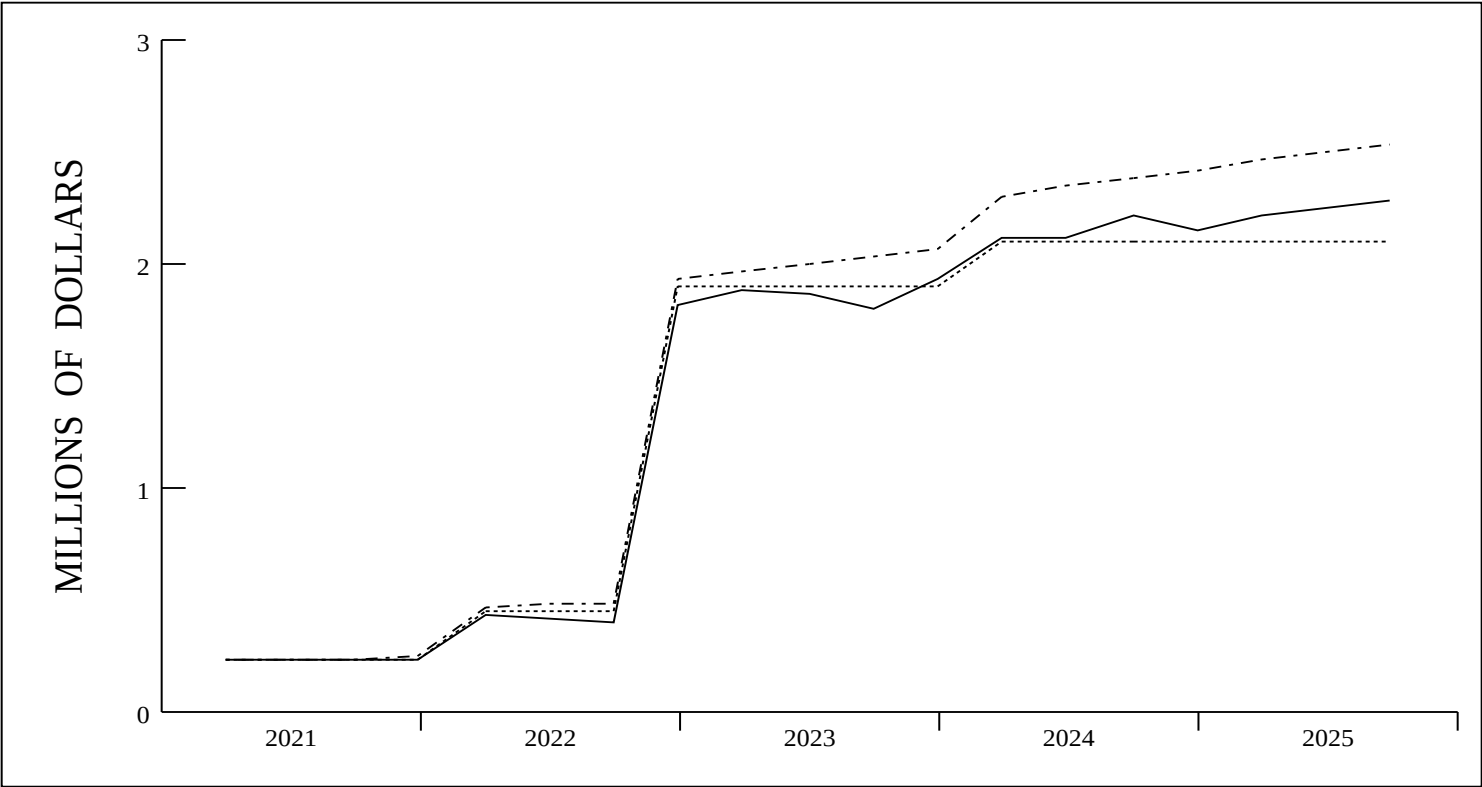
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,296,623
Total Portfolio	100.0%	\$ 2,296,623

INVESTMENT RETURN

Market Value 6/2025	\$ 2,253,156
Contribs / Withdrawals	0
Income	22,349
Capital Gains / Losses	21,118
Market Value 9/2025	\$ 2,296,623

INVESTMENT GROWTH

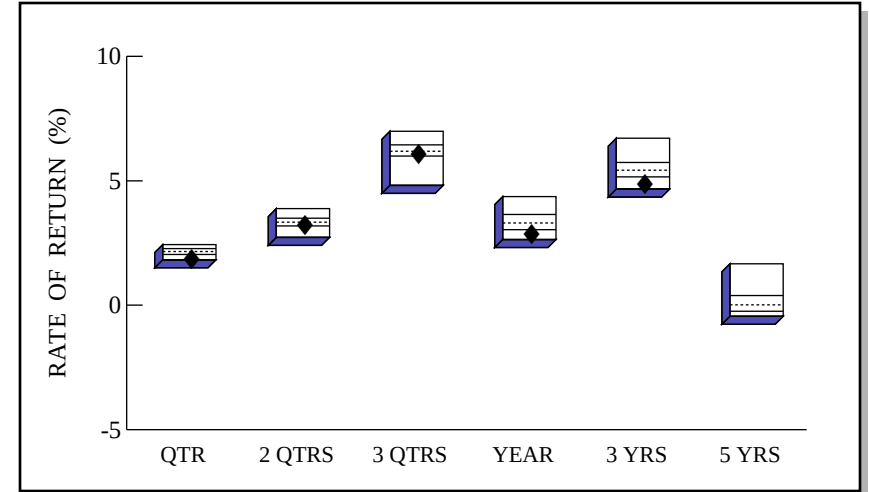
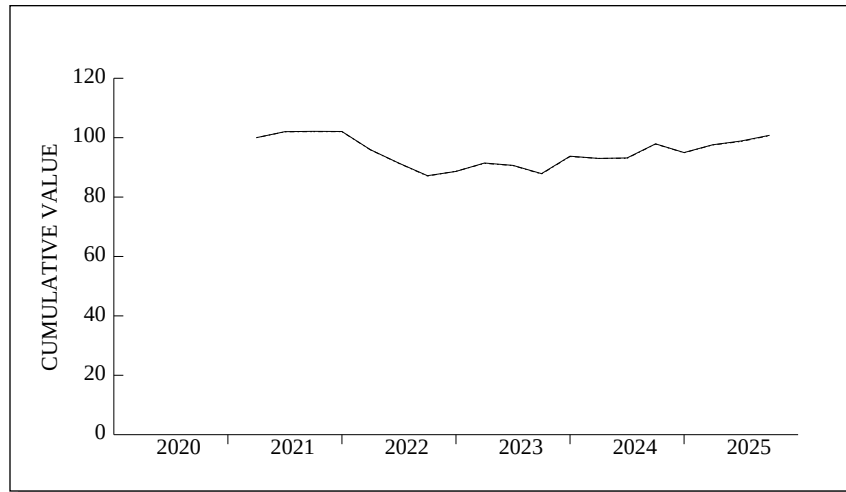


—	ACTUAL RETURN
- - -	6.625%
.....	0.0%

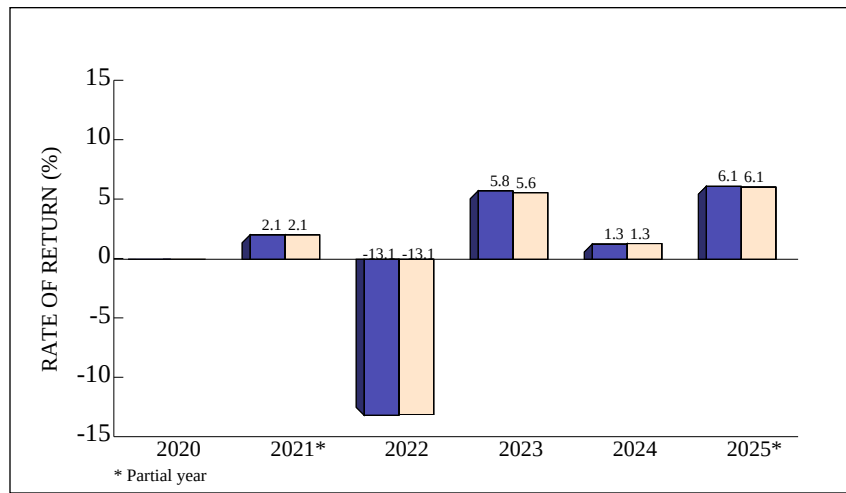
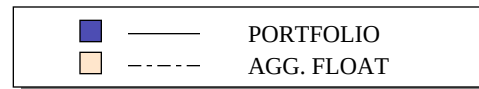
VALUE ASSUMING	
6.625% RETURN	\$ 2,547,989

	LAST QUARTER	PERIOD 3/21 - 9/25
BEGINNING VALUE	\$ 2,253,156	\$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	43,467	192,189
ENDING VALUE	\$ 2,296,623	\$ 2,296,623
INCOME	22,349	210,756
CAPITAL GAINS (LOSSES)	21,118	- 18,567
INVESTMENT RETURN	43,467	192,189

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

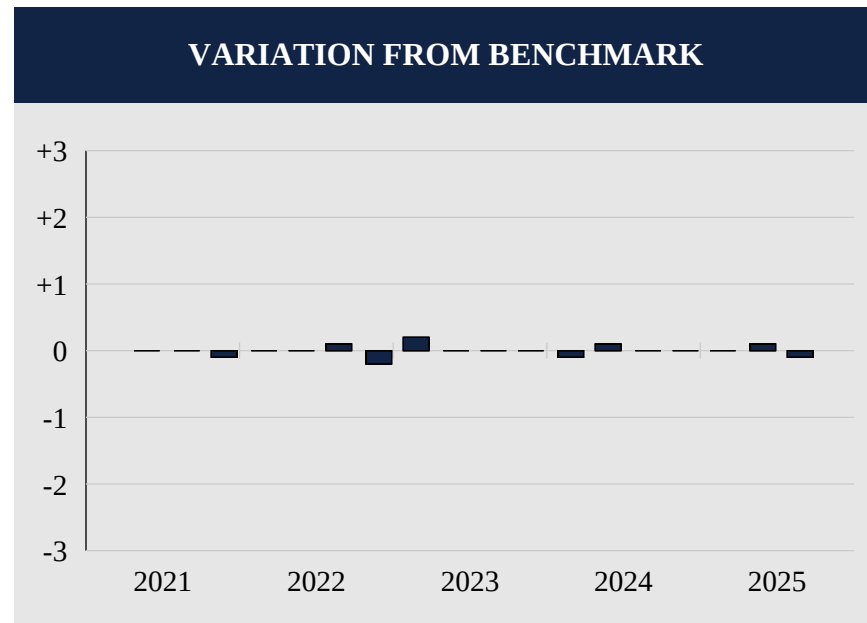


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	3.3	6.1	2.9	4.9	----
(RANK)	(90)	(59)	(56)	(82)	(91)	----
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg. Float	2.0	3.2	6.1	2.9	5.0	-0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
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
9/25	1.9	2.0	-0.1

PERSONNEL, PENSION AND INSURANCE COMMITTEE

The Metropolitan District
555 Main Street, Hartford
Monday, September 22, 2025

Present: Commissioners John Avedisian, David Drake, Alvin Taylor and James Woulfe (4)

Remote

Attendance: Commissioners Dimple Desai, Joan Gentile, Byron Lester, Maureen Magnan, Pasquale Salemi and District Chairman Donald Currey (6)

Absent: Commissioner Bhupen Patel and David Steuber (2)

Also

Present: Commissioner Christoher Tierinni
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
Jonathan Perugini, Chief Financial Officer
Jamie Harlow, Director of Human Services
Susan Negrelli, Director of Engineering
Tom Tyler, Director of Facilities
Diana Phay, Manager of Treasury
Carrie Blardo, Executive Assistant to the Chief Executive Officer
Julie Price, Executive Assistant
Kevin Sullivan, IT Consultant (Remote Attendance)
Amanda Litvak, IT Professional Level Associate (Remote Attendance)
David Lee, Dahab Associates, Inc. (Remote Attendance)
Ronni Rausch, Arthur J. Gallagher & Co.
Marnie Inzero, Arthur J. Gallagher & Co.

CALL TO ORDER

Chairman Taylor called the meeting to order at 5:00 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

Independent Consumer Advocate Tavelli was not present.

APPROVAL OF MEETING MINUTES

On motion made by Commissioner Drake and duly seconded, the meeting minutes of June 30, 2025 were approved by unanimous vote of those present.

PENSION PLAN INVESTMENT PERFORMANCE

David Lee of Dahab Associates, Inc. provided a report on the 2025 2nd Quarter Pension Plan Investment Performance.

OPEB TRUST INVESTMENT PERFORMANCE

David Lee of Dahab Associates, Inc. provided a report on the 2025 2nd Quarter OPEB Trust Investment Performance.

INSURANCE COVERAGE APPROVAL

To: Personnel, Pension and Insurance Committee

September 22, 2025

Pursuant to section B3h of the By-Laws of the District Board, the Personnel, Pension and Insurance Committee ("PPI") has full charge of all insurance and shall determine insurance coverage on all business and property of the District. PPI is authorized, within the limits of the budget as approved by the District Board, to determine the form and amount of insurance coverage.

Arthur J. Gallagher & Co. is the appointed insurance advisor/ broker of record for the District and provided recommendations for certain coverages and limits to PPI for acceptance and placement by the District as described more specifically in a summary document attached hereto.

It is therefore **RECOMMENDED** that it be:

VOTED: That the Personnel Pension and Insurance Committee approve insurance up to the coverages and limits as outlined in the attached document to this Resolution.

RESOLVED: The Personnel, Pension & Insurance Committee hereby approves and authorizes the placement of insurance up to the coverages and limits described in the document attached hereto and hereby incorporated;

FURTHER

RESOLVED: The Personnel, Pension & Insurance Committee hereby authorizes and directs the Chief Executive Officer, or his designee, to sign and/or otherwise execute such documents or instruments as may be necessary to bind and place said coverages.

THE METROPOLITAN DISTRICT COMMISSION COMMERCIAL INSURANCE SUMMARY
2025-2026 Recommended Premium Summary 10/1/25-10/1/26 as of 9/15/2025

Coverage		2024-2025 Current Year Expiring Premium	2025-2026 Recommended carriers		
Coverage	Coverage Details		Premium	Year over Year	% Change
Workers Compensation	Coverage Details	Midwest (2 year term)	Midwest (2 year term)		
Limit Per Occurrence \$1,000,000	Retention - Retention: \$1,000,000	\$ 129,915	\$ 129,915	\$ 0	0.0%
Property	Coverage Details	Travelers	Travelers		
	Retention: \$100,000	\$ 693,415	\$ 677,312	-\$ 16,103	-2.3%
Excess General Liability including Law	Coverage Details	Travelers	Travelers		
Excess GL - Limit Per Occurrence \$1,000,000	Retention - \$250,000	\$ 290,011	\$ 350,841	\$ 60,830	21.0%
Law - Limit per Occurrence	Coverage Details	Travelers	Travelers		
	Retention - \$10,000	\$ 7,416	\$ 8,211	\$ 795	10.7%
Excess Auto Liability	Coverage Details	Travelers	Travelers		
Combined Single Limit \$1,000,000	Retention: \$250,000	\$ 153,765	\$ 170,125	\$ 16,360	10.6%
Crime (Fidelity)	Coverage Details	Travelers	Travelers		
Employee Theft, ERISA, Funds Transfer	\$1,000,000 per Claim, \$25k retention	\$ 5,492	\$ 5,492	\$ 0	0.0%
Fiduciary Liability/Retirement		Travelers	Travelers		
Claims Made	3,000,000 Limit, \$10k retention	\$ 20,963	\$ 21,667	\$ 704	3.4%
Public Entity Liability/EPL	Coverage Details	AIG	AIG		
Public Officials, EPL	\$5,000,000 per Claim, \$100k retention	\$ 80,750	\$ 80,750	\$ 0	0.0%
Cyber Liability		Cowbell	Cowbell		
Claims Made	\$1,000,000 Limit	\$ 16,683	\$ 17,273	\$ 590	3.5%
Excess Police Professional		Kinsale	Kinsale		
\$5,000,000 Excess of \$5,000,000	\$0 Retention per Claim	\$ 10,150	\$ 11,450	\$ 1,300	12.8%
Umbrella/Excess Layer					
Travelers	\$5m excess of \$1m	\$ 69,320	\$ 86,810	\$ 17,490	25.2%
Genesis	\$5m excess of \$5m	\$ 118,460	\$ 130,300	\$ 11,840	10.0%
Starstone	\$5m excess of \$10m	\$ 95,000	\$ 105,000	\$ 10,000	10.5%
AWAC (Allied World)	\$10m excess of \$15m	\$ 148,070	\$ 163,670	\$ 15,600	10.5%
Great American	\$10M X 25M	\$ 98,000	\$ 108,325	\$ 10,325	10.5%
WH Greene (Third Coast)	\$5Mx35M	\$ 32,640	\$ 35,904	\$ 3,264	10.0%
WH Greene (Old Republic- New Carrier)	\$5Mx40M	\$ 32,640	\$ 32,640	\$ 0	0.0%
WH Greene -(PESLIC) Princeton Excess & Surplus	\$5Mx45M	\$ 27,300	\$ 30,030	\$ 2,730	10.0%
	\$50m excess of \$1m	\$ 621,430	\$ 692,679	\$ 71,249	11%
TOTAL PREMIUM		\$ 2,029,990	\$ 2,165,715	\$ 135,725	7%
Optional New Placement - Drone Liability Coverage		N/A	\$ 790	N/A	N/A
TOTAL PREMIUM INCLUDING DRONE LIABILITY			\$ 2,166,505	\$ 136,515	7%

Respectfully Submitted,


 John S. Mirtle
 District Clerk

On motion made by Commissioner Drake and duly seconded, the report was received and resolution passed by unanimous vote of those present.

MANAGEMENT STUDY

Commissioner Taylor led a discussion on the draft RFP for a management study.

Commissioner Salemi made a motion for the Personnel, Pension and Insurance Committee to recommend to District Board to direct staff to issue the draft RFP. The motion was duly seconded.

District Chairman Currey made a motion to amend Commissioner Salemi's original motion. The amendment is to go forward with the RFP process in looking for a consultant, but that step, once determined, will not take place until the Strategic Plan is completed and follows the process in a more logical sequence with the information gathered.

After further discussion, District Chairman Currey withdrew his amendment.

The original motion by Commissioner Salemi was brought to vote and passed by majority vote of those present. Commissioners Avedisian and Gentile opposed.

ACQUISITION OF COMMERCIAL DRIVER'S LICENSE

Commissioner Taylor led a discussion on the acquisition of Commercial Driver's Licenses for MDC staff.

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

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

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

ADJOURNMENT

The meeting was adjourned at 6:10 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved

**Video of the full September 22, 2025 Personnel, Pension and Insurance Committee meeting is available
at <https://www.youtube.com/@MetropolitanDistrictCommission> **

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

555 Main Street, Hartford

Monday, October 27, 2025

Present: Commissioners Alvin Taylor, James Woulfe, and District Chairman Donald Currey (3)

Remote

Attendance: Commissioners Byron Lester and Pasquale Salemi (2)

Absent: Commissioner John Avedisian, Dimple Desai, David Drake, Joan Gentile, Maureen Magnan and Bhupen Patel (6)

Also

Present: Commissioner William DiBella
Commissioner Jackie Mandyck (Remote Attendance)
Commissioner Calixto Torres (Remote Attendance)
Scott Jellison, Chief Executive Officer
Christopher Stone, District Counsel
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
Dave Ruddy, Director of Operations
Robert Schwarm, Director of Information Services
Tom Tyler, Director of Facilities
Carrie Blardo, Executive Assistant to the Chief Executive Officer
Victoria Escoriza, Executive Assistant
Kevin Sullivan, IT Consultant (Remote Attendance)
Matthew MacAuliffe, IT Consultant (Remote Attendance)
Elizabeth Tavelli, Independent Consumer Advocate (Remote Attendance)

CALL TO ORDER

Chairman Taylor called the meeting to order at 4:11PM. A quorum of the committee was not present.

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

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

Independent Consumer Advocate Tavelli had no comments or questions.

APPROVAL OF MEETING MINUTES

No quorum was present to vote on the approval of the September 22, 2025 meeting minutes.

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

Jamie Harlow, Director of Human Resources, provided a report on vacancies in September and October 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 retirements, resignations and terminations in September and October 2025.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS

There were no requests made.

ADJOURNMENT

The meeting was adjourned at 4:19 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved