



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
REGULAR MEETING  
MONDAY, MAY 20, 2024  
4:00 PM**

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<u>Location</u>	<u>Commissioners</u>	
Board Room	Avedisian	Magnan
District Headquarters 555 Main Street, Hartford	Currey (Ex-Officio) Desai Drake	Patel Salemi Steuber
Dial in #: (415)-655-0001 Access Code: 2304 520 9188# <a href="#">Meeting Video Link</a>	Gentile Lester	Taylor (C) Woulfe (VC)
	Quorum: 6	

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1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF APRIL 29, 2024
4. REPORT BY DAHAB ASSOCIATES INC. RE:
  - A. 1<sup>ST</sup> QUARTER 2024 PENSION PLAN INVESTMENT PERFORMANCE
  - B. 1<sup>ST</sup> QUARTER 2024 OPEB TRUST INVESTMENT PERFORMANCE
5. CONSIDERATION AND POTENTIAL ACTION RE: AMENDMENT OF JOB SPECIFICATIONS:
  - A. ASSISTANT MANAGER OF BUDGETING & ANALYSIS
  - B. MANAGER OF TREASURY
  - C. CONTROLLER
6. CONSIDERATION AND POTENTIAL ACTION RE: NEW JOB SPECIFICATIONS:
  - A. ASSISTANT MANAGER OF TREASURY
  - B. ASSISTANT CONTROLLER
  - C. HUMAN RESOURCES PROGRAM MANAGER
7. REPORT RE: 2024-RFI-02 “INDUSTRY INFORMATION ON TECHNOLOGY FOR CONDUCTING EMPLOYEE CLIMATE SURVEY”
8. REPORT RE: PRIOR MONTH’S RETIREMENTS, RESIGNATIONS, TERMINATIONS INCLUDING EMPLOYEE’S YEARS OF SERVICE, GENDER, RACE & CLASSIFICATION
9. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
10. COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS
11. ADJOURNMENT

**MDC**



# Metropolitan District Pension Plan

Performance Review  
March 2024

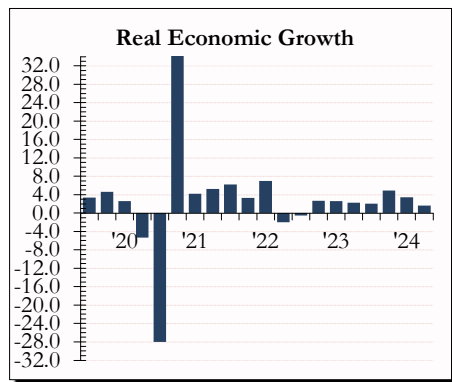


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

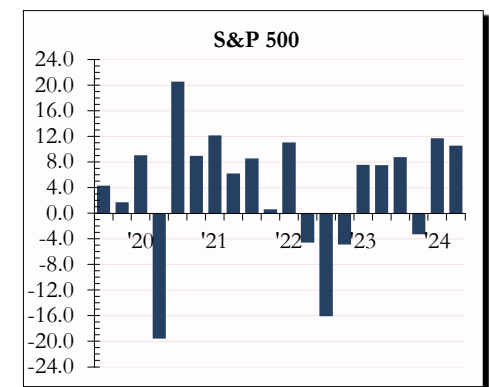
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

## DOMESTIC EQUITIES

### Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

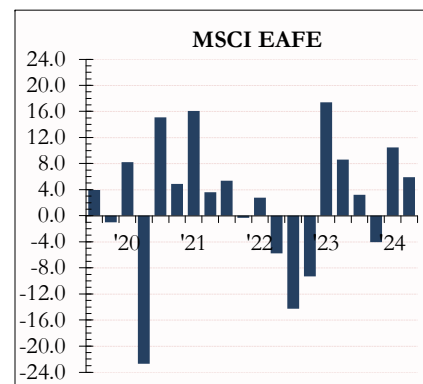
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

## INTERNATIONAL EQUITIES

### Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



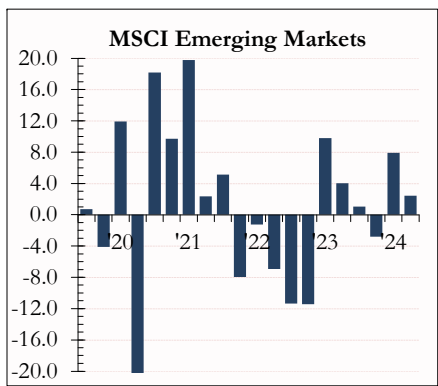
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

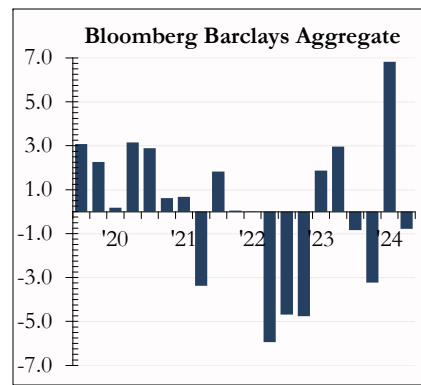
## BOND MARKET

### Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

## Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan was valued at \$265,734,651, representing an increase of \$19,236,135 from the December quarter's ending value of \$246,498,516. Last quarter, the Fund posted net contributions equaling \$3,905,483 plus a net investment gain equaling \$15,330,652. Total net investment return was the result of income receipts, which totaled \$422,973 and net realized and unrealized capital gains of \$14,907,679.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 6.1%, which was 0.3% above the Shadow Index's return of 5.8% and ranked in the 6th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.2%, which was 1.7% below the benchmark's 15.9% return, ranking in the 36th percentile. Since March 2014, the portfolio returned 8.4% annualized and ranked in the 6th percentile. The Shadow Index returned an annualized 7.7% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 10.6% last quarter; that return was equal to the S&P 500 Index's return of 10.6% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 25.2%, 4.7% below the benchmark's 29.9% performance, ranking in the 72nd percentile. Since March 2014, this component returned 12.1% on an annualized basis and ranked in the 71st percentile. The S&P 500 returned an annualized 13.0% during the same period.

### **Mid Cap Equity**

During the first quarter, the mid cap equity component returned 10.0%, which was equal to the S&P 400 Index's return of 10.0% and ranked in the 32nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 23.3%, which was equal to the benchmark's 23.3% return, and ranked in the 46th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 5.8% in the first quarter, 0.6% above the Russell 2000 Index's return of 5.2% and ranked in the 52nd percentile of the Small Cap universe. Over the trailing year, this segment returned 23.2%, 3.5% above the benchmark's 19.7% performance, and ranked in the 32nd percentile. Since March 2014, this component returned 11.0% annualized and ranked in the 17th percentile. For comparison, the Russell 2000 returned an annualized 7.6% over the same period.

### **International Equity**

In the first quarter, the international equity component gained 6.8%, which was 0.9% above the MSCI EAFE Index's return of 5.9% and ranked in the 26th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 5.6%, which was 10.3% below the benchmark's 15.9% return, ranking in the 89th percentile. Since March 2014, this component returned 4.0% annualized and ranked in the 93rd percentile. For comparison, the MSCI EAFE Index returned an annualized 5.3% over the same time frame.

## **Real Estate**

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

During the first quarter, the real estate segment returned -2.2%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, this component returned -8.5%, which was 2.8% better than the benchmark's -11.3% return.

## **Timber**

During the first quarter, the timber segment gained 2.4%, which was 0.3% above the NCREIF Timber Index's return of 2.1%. Over the trailing year, this segment returned 6.8%, which was 2.4% below the benchmark's 9.2% performance.

## **Domestic Fixed Income**

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

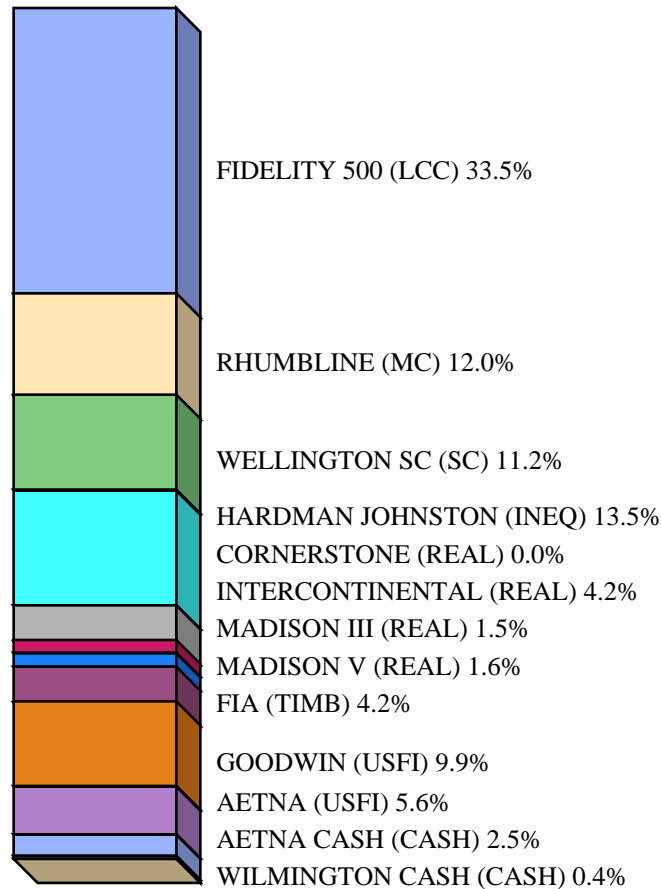
Last quarter, the domestic fixed income component gained 0.3%, which was 1.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 46th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 4.2%, which was 2.5% better than the benchmark's 1.7% return, and ranked in the 43rd percentile. Since March 2014, this component returned 3.6% annualized and ranked in the 22nd percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.



**Metropolitan District Pension Plan  
Cash Flow Summary - Trailing Four Quarters  
March 31, 2024**

<b>Quarter</b>	<b>Beginning Value</b>	<b>Plan Net Cash flow</b>	<b>Investment Gain / (Loss)</b>	<b>Income</b>	<b>Ending Value</b>
Jun-2023	\$244,351,600	-\$5,398,665	\$5,195,129	\$525,690	\$244,673,754
Sep-2023	\$244,673,754	-\$5,033,424	-\$7,096,904	\$736,579	\$233,280,005
Dec-2023	\$233,280,005	-\$4,923,307	\$17,172,047	\$969,771	\$246,498,516
Mar-2024	\$246,498,516	\$3,905,483	\$14,907,679	\$422,973	\$265,734,651
<b>Trailing Year</b>	<b>\$244,351,600</b>	<b>-\$11,449,913</b>	<b>\$30,177,951</b>	<b>\$2,655,013</b>	<b>\$265,734,651</b>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$89,015,594	33.5	30.0
RhumbLine (MC)	\$31,909,221	12.0	10.0
Wellington SC (SC)	\$29,663,352	11.2	10.0
Hardman Johnston (INEQ)	\$35,787,849	13.5	12.5
Cornerstone (REAL)	\$9,309	0.0	1.0
Intercontinental (REAL)	\$11,114,005	4.2	5.0
Madison III (REAL)	\$3,996,550	1.5	2.0
Madison V (REAL)	\$4,202,558	1.6	2.0
FIA (TIMB)	\$11,151,786	4.2	5.0
Goodwin (USFI)	\$26,413,370	9.9	12.5
Aetna (USFI)	\$14,882,758	5.6	10.0
Aetna Cash (CASH)	\$6,637,704	2.5	0.0
Wilmington Cash (CASH)	\$950,595	0.4	0.0
<b>Total Portfolio</b>	<b>\$265,734,651</b>	<b>100.0</b>	<b>100.0</b>

**EXECUTIVE SUMMARY - GROSS OF FEES**

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio</b>	6.1	14.2	4.7	8.3	8.4
<i>PUBLIC FUND RANK</i>	( 6)	(36)	(46)	(38)	( 6)
Shadow Index	5.8	15.9	5.6	8.7	7.7
Policy Index	5.1	14.5	5.5	8.8	7.1
<b>Large Cap Equity</b>	10.6	25.2	9.5	13.0	12.1
<i>LARGE CAP CORE RANK</i>	(52)	(72)	(71)	(72)	(71)
S&P 500	10.6	29.9	11.5	15.0	13.0
<b>Mid Cap Equity</b>	10.0	23.3	7.0	11.7	----
<i>MID CAP RANK</i>	(32)	(46)	(53)	(57)	----
S&P 400	10.0	23.3	7.0	11.7	10.0
<b>Small Cap Equity</b>	5.8	23.2	2.9	11.8	11.0
<i>SMALL CAP RANK</i>	(52)	(32)	(58)	(33)	(17)
Russell 2000	5.2	19.7	-0.1	8.1	7.6
<b>International Equity</b>	6.8	5.6	-1.2	6.2	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(89)	(83)	(74)	(93)
MSCI EAFE	5.9	15.9	5.3	7.9	5.3
<b>Real Estate</b>	-2.2	-8.5	3.4	4.4	----
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8
<b>Timber</b>	2.4	6.8	8.4	3.6	----
NCREIF Timber	2.1	9.2	10.8	6.9	5.8
<b>Domestic Fixed Income</b>	0.3	4.2	0.6	2.8	3.6
<i>BROAD MARKET FIXED RANK</i>	(46)	(43)	(36)	(24)	(22)
Aggregate Index	-0.8	1.7	-2.5	0.4	1.5
RL GIC Index	0.7	2.7	2.4	2.4	2.2

ASSET ALLOCATION		
Large Cap Equity	33.5%	\$ 89,015,594
Mid Cap Equity	12.0%	31,909,221
Small Cap	11.2%	29,663,352
Int'l Equity	13.5%	35,787,849
Real Estate	7.3%	19,322,422
Timber	4.2%	11,151,786
Domestic Fixed	15.5%	41,296,128
Cash	2.9%	7,588,299
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 265,734,651</b>

INVESTMENT RETURN	
Market Value 12/2023	\$ 246,498,516
Contribs / Withdrawals	3,905,483
Income	422,973
Capital Gains / Losses	14,907,679
Market Value 3/2024	\$ 265,734,651

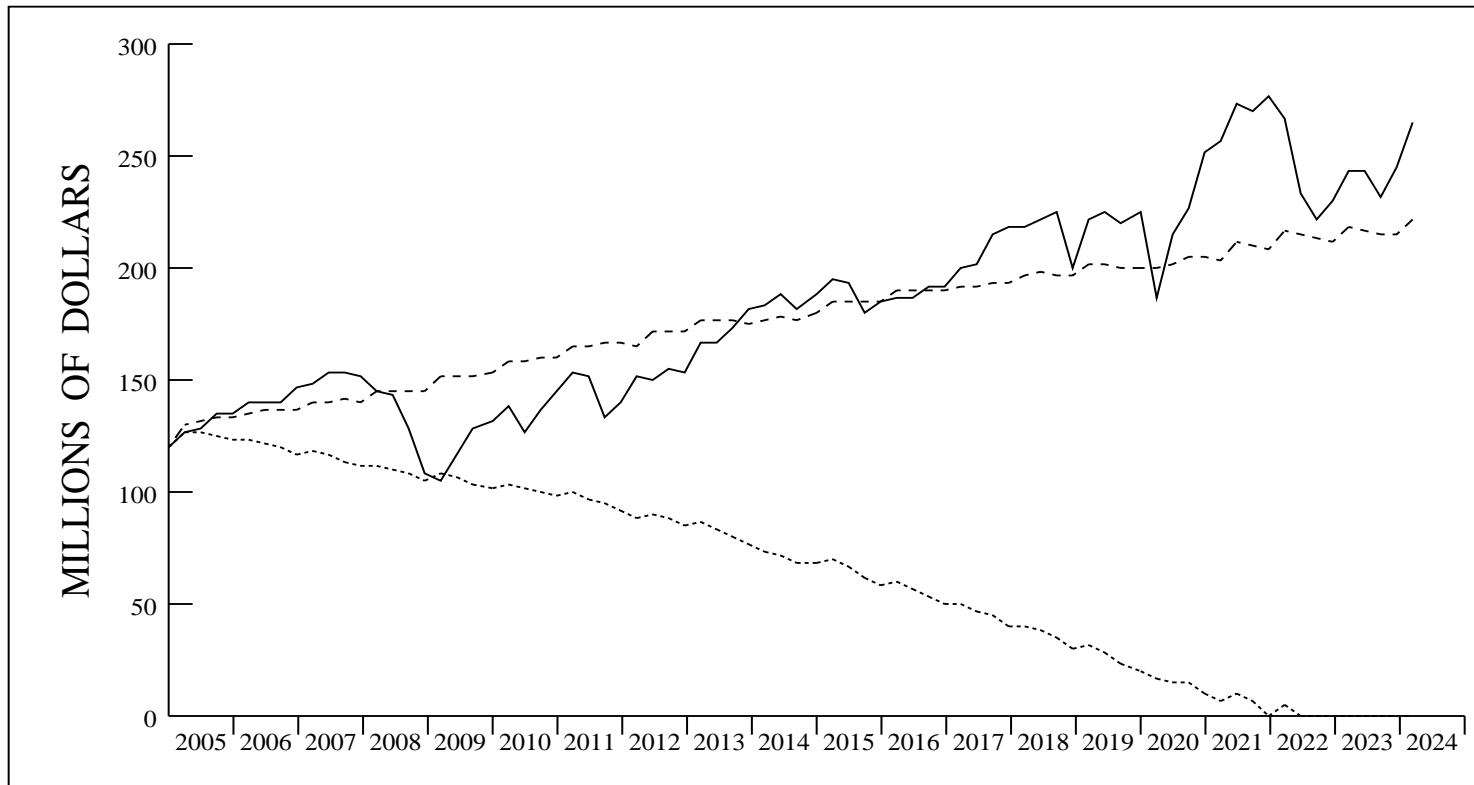
**EXECUTIVE SUMMARY - NET OF FEES**

<b>PERFORMANCE SUMMARY</b>					
	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Net</b>	6.0	13.8	4.2	7.7	7.8
Shadow Index	5.8	15.9	5.6	8.7	7.7
Policy Index	5.1	14.5	5.5	8.8	7.1
<b>Large Cap Equity - Net</b>	10.6	25.1	9.1	12.5	11.6
S&P 500	10.6	29.9	11.5	15.0	13.0
<b>Mid Cap Equity - Net</b>	9.9	23.3	6.9	11.6	----
S&P 400	10.0	23.3	7.0	11.7	10.0
<b>Small Cap Equity - Net</b>	5.7	22.4	2.4	11.2	10.4
Russell 2000	5.2	19.7	-0.1	8.1	7.6
<b>International Equity - Net</b>	6.6	4.9	-2.0	5.3	3.2
MSCI EAFE	5.9	15.9	5.3	7.9	5.3
<b>Real Estate - Net</b>	-2.3	-9.3	1.6	2.8	----
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8
<b>Timber - Net</b>	2.3	6.0	7.5	2.7	----
NCREIF Timber	2.1	9.2	10.8	6.9	5.8
<b>Domestic Fixed Income - Net</b>	0.2	3.8	0.2	2.4	3.2
Aggregate Index	-0.8	1.7	-2.5	0.4	1.5
RL GIC Index	0.7	2.7	2.4	2.4	2.2

<b>ASSET ALLOCATION</b>		
Large Cap Equity	33.5%	\$ 89,015,594
Mid Cap Equity	12.0%	31,909,221
Small Cap	11.2%	29,663,352
Int'l Equity	13.5%	35,787,849
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Timber	4.2%	11,151,786
Domestic Fixed	15.5%	41,296,128
Cash	2.9%	7,588,299
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 265,734,651</b>

<b>INVESTMENT RETURN</b>	
Market Value 12/2023	\$ 246,498,516
Contribs / Withdrawals	3,905,483
Income	422,973
Capital Gains / Losses	14,907,679
Market Value 3/2024	\$ 265,734,651

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 222,564,146

	LAST QUARTER	PERIOD 12/04 - 3/24
BEGINNING VALUE	\$ 246,498,516	\$ 120,771,579
NET CONTRIBUTIONS	3,905,483	-137,799,800
<u>INVESTMENT RETURN</u>	<u>15,330,652</u>	<u>282,762,872</u>
ENDING VALUE	\$ 265,734,651	\$ 265,734,651
INCOME	422,973	52,694,100
<u>CAPITAL GAINS (LOSSES)</u>	<u>14,907,679</u>	<u>230,068,772</u>
INVESTMENT RETURN	15,330,652	282,762,872

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES











Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.1 ( 6)	6.1 ( 6)	14.2 (36)	4.7 (46)	8.3 (38)	8.4 ( 6)
<i>Shadow Index</i>		<i>5.8 ---</i>	<i>5.8 ---</i>	<i>15.9 ---</i>	<i>5.6 ---</i>	<i>8.7 ---</i>	<i>7.7 ---</i>
Fidelity 500	(LC Core)	10.6 (52)	10.6 (52)	--- ---	--- ---	--- ---	--- ---
<i>S&amp;P 500</i>		<i>10.6 ---</i>	<i>10.6 ---</i>	<i>29.9 ---</i>	<i>11.5 ---</i>	<i>15.0 ---</i>	<i>13.0 ---</i>
RhumbLine	(Mid Cap)	10.0 (32)	10.0 (32)	23.3 (46)	7.0 (53)	11.7 (57)	--- ---
<i>S&amp;P 400</i>		<i>10.0 ---</i>	<i>10.0 ---</i>	<i>23.3 ---</i>	<i>7.0 ---</i>	<i>11.7 ---</i>	<i>10.0 ---</i>
Wellington SC	(Small Cap)	5.8 (52)	5.8 (52)	23.2 (32)	2.9 (58)	11.8 (33)	11.0 (17)
<i>Russell 2000</i>		<i>5.2 ---</i>	<i>5.2 ---</i>	<i>19.7 ---</i>	<i>-0.1 ---</i>	<i>8.1 ---</i>	<i>7.6 ---</i>
Hardman Johnston	(Intl Eq)	6.8 (26)	6.8 (26)	4.1 (91)	-2.6 (88)	7.1 (59)	--- ---
<i>MSCI EAFE</i>		<i>5.9 ---</i>	<i>5.9 ---</i>	<i>15.9 ---</i>	<i>5.3 ---</i>	<i>7.9 ---</i>	<i>5.3 ---</i>
Cornerstone		-8.9 ---	-8.9 ---	-60.7 ---	-35.9 ---	-20.8 ---	--- ---
Intercontinental		-3.7 ---	-3.7 ---	-16.3 ---	2.0 ---	3.5 ---	--- ---
Madison III		0.0 ---	0.0 ---	-3.9 ---	-0.3 ---	2.3 ---	--- ---
Madison V		0.0 ---	0.0 ---	12.5 ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>-2.4 ---</i>	<i>-2.4 ---</i>	<i>-11.3 ---</i>	<i>3.4 ---</i>	<i>3.5 ---</i>	<i>6.8 ---</i>
FIA		2.4 ---	2.4 ---	6.8 ---	8.4 ---	3.6 ---	--- ---
<i>NCREIF Timber</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>9.2 ---</i>	<i>10.8 ---</i>	<i>6.9 ---</i>	<i>5.8 ---</i>
Goodwin	(Core Fixed)	-0.2 (21)	-0.2 (21)	3.8 (13)	-1.9 (39)	1.1 (33)	--- ---
<i>Aggregate Index</i>		<i>-0.8 ---</i>	<i>-0.8 ---</i>	<i>1.7 ---</i>	<i>-2.5 ---</i>	<i>0.4 ---</i>	<i>1.5 ---</i>
Aetna	(Broad Fixed)	1.2 (24)	1.2 (24)	4.7 (36)	5.0 ( 4)	5.8 ( 4)	5.6 ( 3)
<i>RL GIC Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>2.7 ---</i>	<i>2.4 ---</i>	<i>2.4 ---</i>	<i>2.2 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES











Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	6.0	6.0	13.8	4.2	7.7	7.8
<i>Shadow Index</i>	<i>5.8</i>	<i>5.8</i>	<i>15.9</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>
Fidelity 500	10.6	10.6	----	----	----	----
<i>S&amp;P 500</i>	<i>10.6</i>	<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>
RhumbLine	9.9	9.9	23.3	6.9	11.6	----
<i>S&amp;P 400</i>	<i>10.0</i>	<i>10.0</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.0</i>
Wellington SC	5.7	5.7	22.4	2.4	11.2	10.4
<i>Russell 2000</i>	<i>5.2</i>	<i>5.2</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>
Hardman Johnston	6.6	6.6	3.3	-3.4	6.3	----
<i>MSCI EAFE</i>	<i>5.9</i>	<i>5.9</i>	<i>15.9</i>	<i>5.3</i>	<i>7.9</i>	<i>5.3</i>
Cornerstone	-8.9	-8.9	-60.7	-33.8	-19.9	----
Intercontinental	-4.0	-4.0	-16.2	0.5	2.2	----
Madison III	0.0	0.0	-4.6	-1.2	1.3	----
Madison V	0.0	0.0	8.8	----	----	----
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>
FIA	2.3	2.3	6.0	7.5	2.7	----
<i>NCREIF Timber</i>	<i>2.1</i>	<i>2.1</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>
Goodwin	-0.3	-0.3	3.5	-2.3	0.7	----
<i>Aggregate Index</i>	<i>-0.8</i>	<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>
Aetna	1.0	1.0	4.3	4.6	5.3	5.1
<i>RL GIC Index</i>	<i>0.7</i>	<i>0.7</i>	<i>2.7</i>	<i>2.4</i>	<i>2.4</i>	<i>2.2</i>

**MANAGER VALUE ADDED**

**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	0.6 
Hardman Johnston	MSCI EAFE	0.9 
Cornerstone	NCREIF ODCE	 -6.5
Intercontinental	NCREIF ODCE	 -1.3
Madison III	NCREIF ODCE	2.4 
Madison V	NCREIF ODCE	2.4 
FIA	NCREIF Timber	0.3 
Goodwin	Aggregate Index	0.6 
Aetna	RL GIC Index	0.5 
<b>Total Portfolio</b>	<b>Shadow Index</b>	0.3 

**Trailing Year**

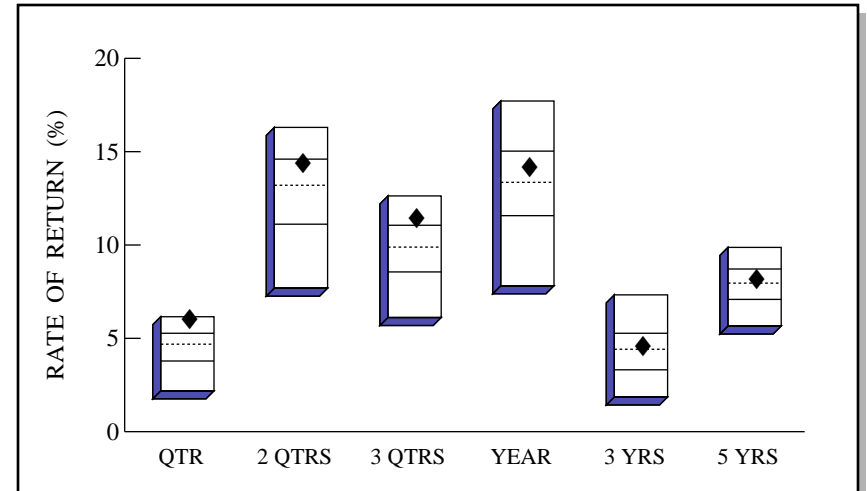
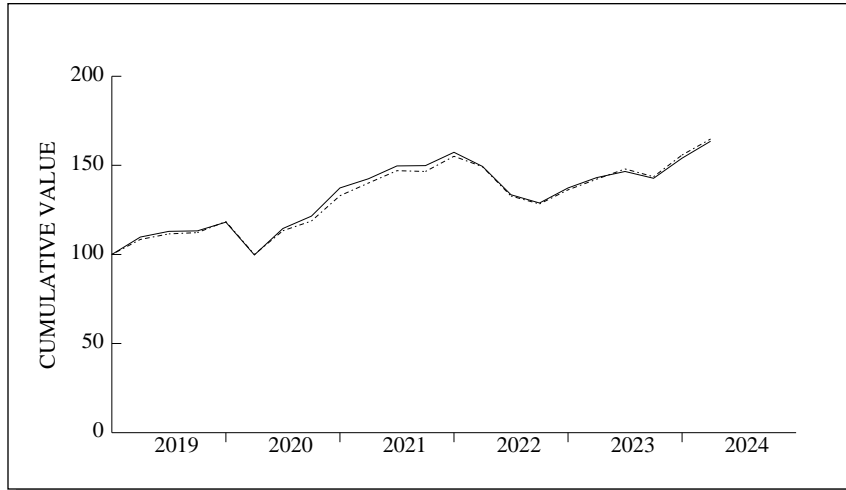
Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	N/A
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	3.5 
Hardman Johnston	MSCI EAFE	 -11.8
Cornerstone	NCREIF ODCE	 -49.4
Intercontinental	NCREIF ODCE	 -5.0
Madison III	NCREIF ODCE	7.4 
Madison V	NCREIF ODCE	23.8 
FIA	NCREIF Timber	 -2.4
Goodwin	Aggregate Index	2.1 
Aetna	RL GIC Index	2.0 
<b>Total Portfolio</b>	<b>Shadow Index</b>	 -1.7



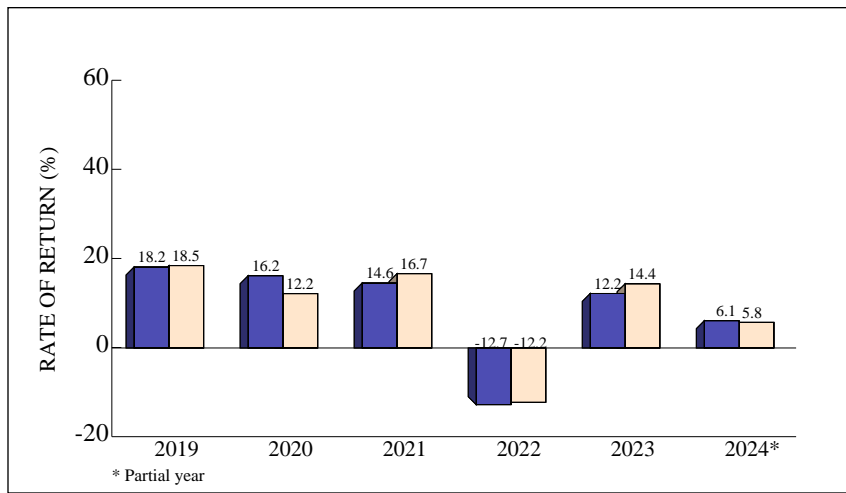
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value Prior Quarter</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value Current Quarter</b>
Fidelity 500	10.6	80,520,310	0	8,495,284	89,015,594
RhumbLine	10.0	29,021,513	<3,303>	2,891,011	31,909,221
Wellington SC	5.8	28,069,355	<41,252>	1,635,249	29,663,352
Hardman Johnston	6.8	33,588,513	<66,584>	2,265,920	35,787,849
Cornerstone	-8.9	10,219	0	<910>	9,309
Intercontinental	-3.7	11,575,389	<30,360>	<431,024>	11,114,005
Madison III	0.0	3,996,550	0	0	3,996,550
Madison V	0.0	4,599,094	<396,536>	0	4,202,558
FIA	2.4	11,180,356	<299,389>	270,819	11,151,786
Goodwin	-0.2	26,481,621	0	<68,251>	26,413,370
Aetna	1.2	14,986,235	<259,395>	155,918	14,882,758
Aetna Cash	----	2,201,121	4,329,003	107,580	6,637,704
Wilmington Cash	----	268,240	673,299	9,056	950,595
<b>Total Portfolio</b>	<b>6.1</b>	<b>246,498,516</b>	<b>3,905,483</b>	<b>15,330,652</b>	<b>265,734,651</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

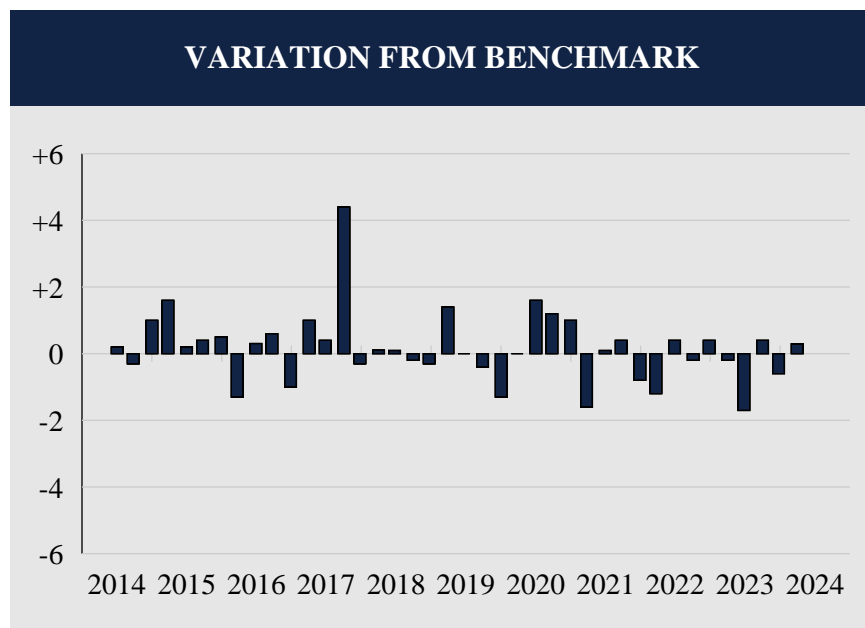


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	14.5	11.5	14.2	4.7	8.3
(RANK)	( 6)	(28)	(18)	(36)	(46)	(38)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
<i>Shadow Idx</i>	<i>5.8</i>	<i>14.7</i>	<i>11.3</i>	<i>15.9</i>	<i>5.6</i>	<i>8.7</i>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

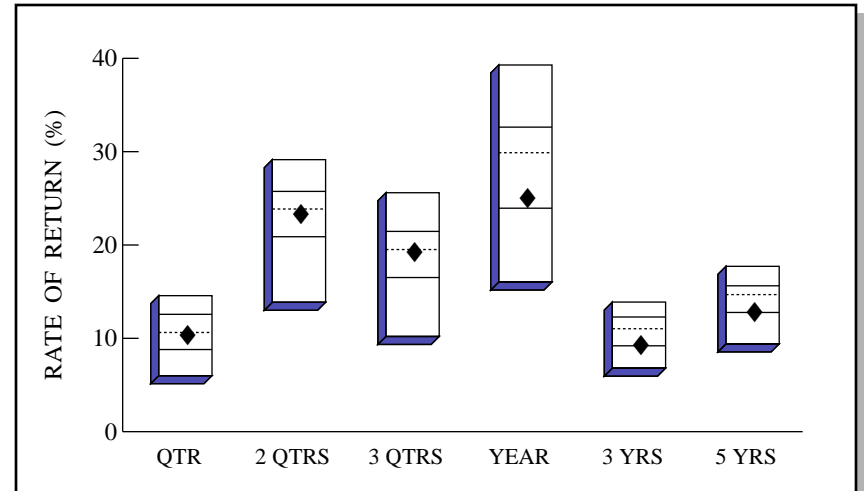
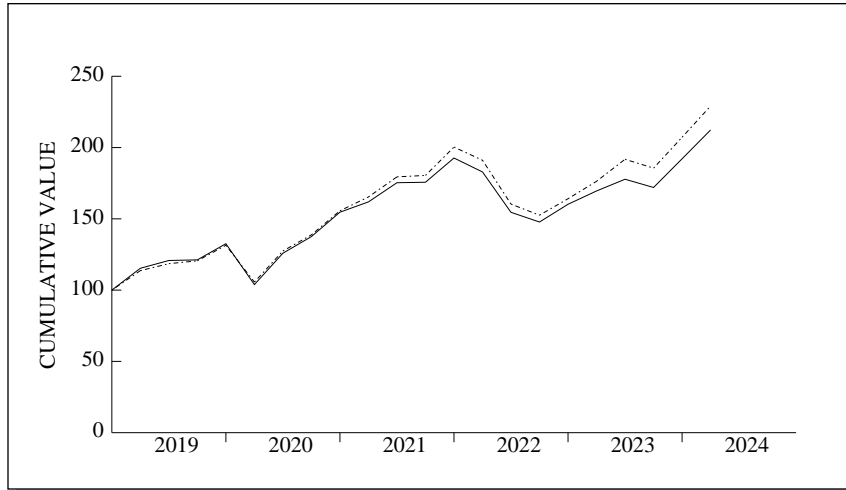
**COMPARATIVE BENCHMARK: SHADOW INDEX**



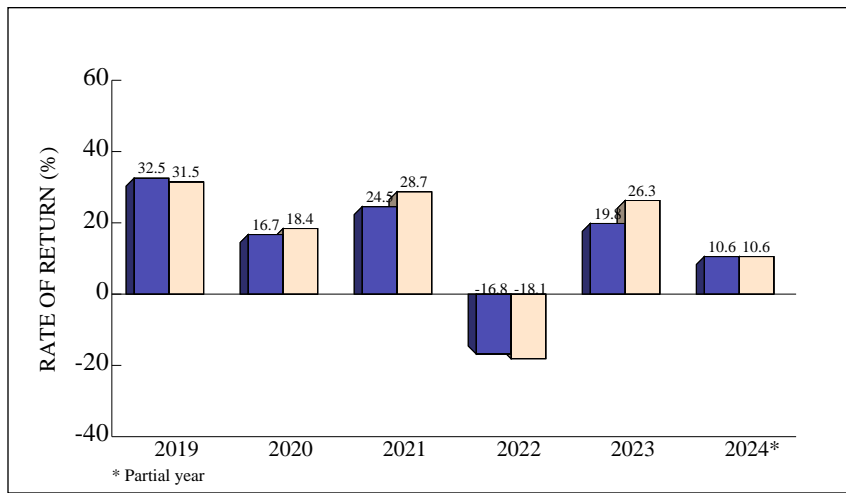
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	0.0
6/20	14.9	13.3	1.6
9/20	6.0	4.8	1.2
12/20	13.0	12.0	1.0
3/21	3.7	5.3	-1.6
6/21	5.1	5.0	0.1
9/21	0.1	-0.3	0.4
12/21	5.0	5.8	-0.8
3/22	-5.0	-3.8	-1.2
6/22	-10.6	-11.0	0.4
9/22	-3.5	-3.3	-0.2
12/22	6.5	6.1	0.4
3/23	4.2	4.4	-0.2
6/23	2.4	4.1	-1.7
9/23	-2.6	-3.0	0.4
12/23	7.9	8.5	-0.6
3/24	6.1	5.8	0.3

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

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe



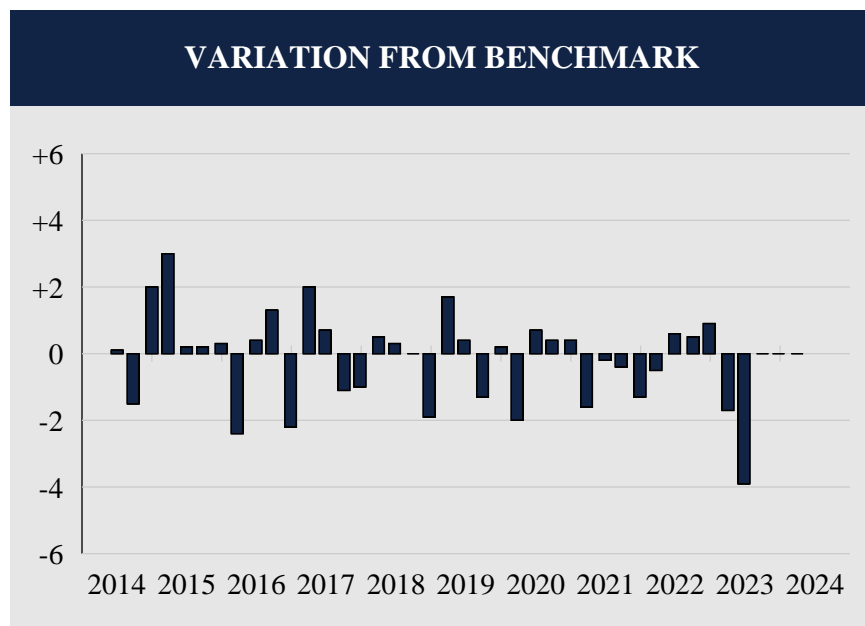
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	23.5	19.5	25.2	9.5	13.0
(RANK)	(52)	(55)	(51)	(72)	(71)	(72)
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
<b>S&amp;P 500</b>	<b>10.6</b>	<b>23.5</b>	<b>19.4</b>	<b>29.9</b>	<b>11.5</b>	<b>15.0</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

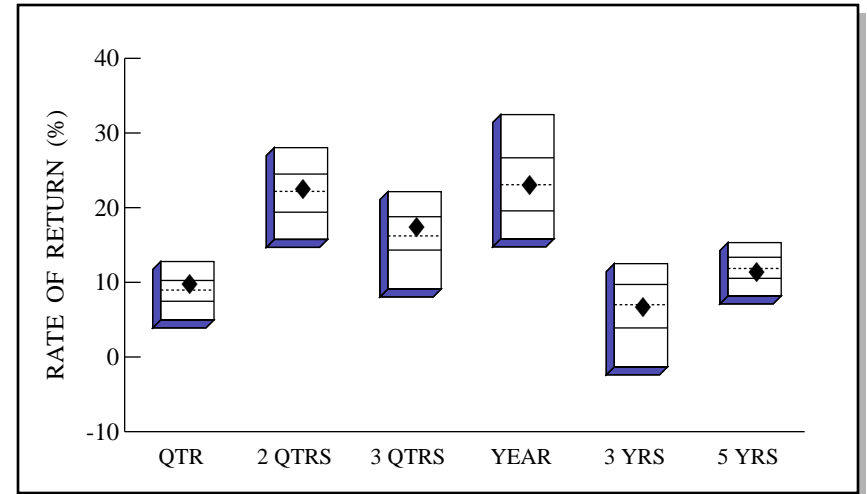
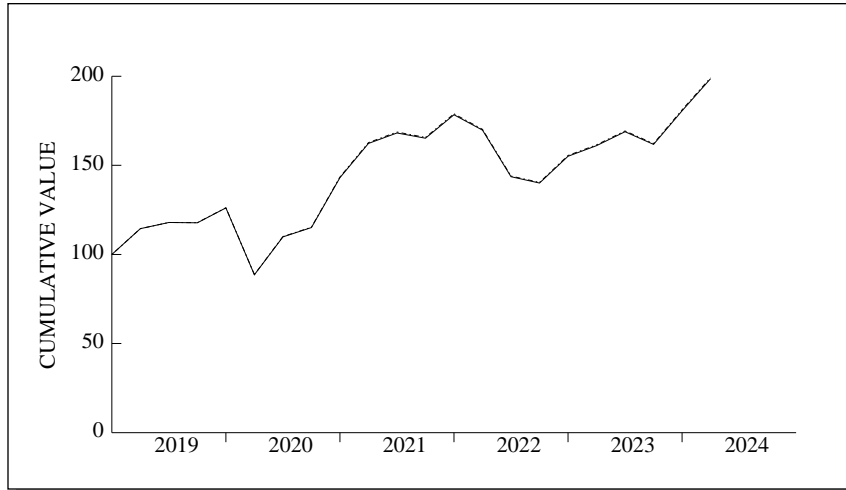


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

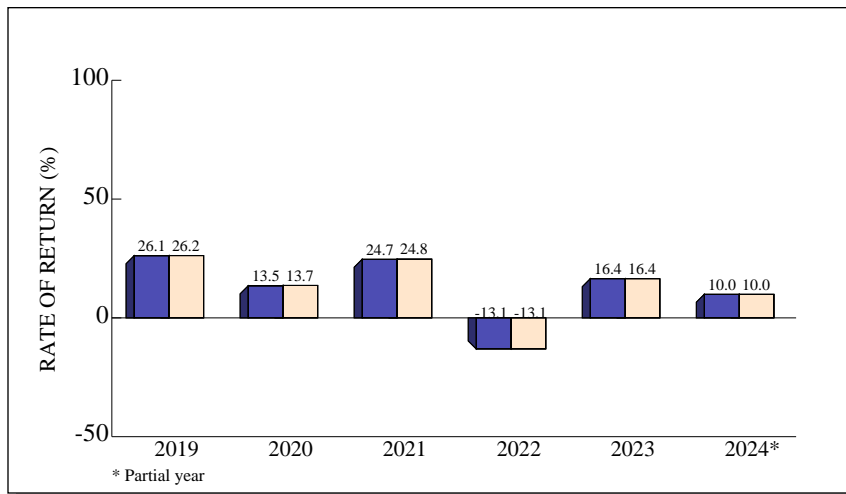
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-21.6	-19.6	-2.0
6/20	21.2	20.5	0.7
9/20	9.3	8.9	0.4
12/20	12.5	12.1	0.4
3/21	4.6	6.2	-1.6
6/21	8.3	8.5	-0.2
9/21	0.2	0.6	-0.4
12/21	9.7	11.0	-1.3
3/22	-5.1	-4.6	-0.5
6/22	-15.5	-16.1	0.6
9/22	-4.4	-4.9	0.5
12/22	8.5	7.6	0.9
3/23	5.8	7.5	-1.7
6/23	4.8	8.7	-3.9
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe

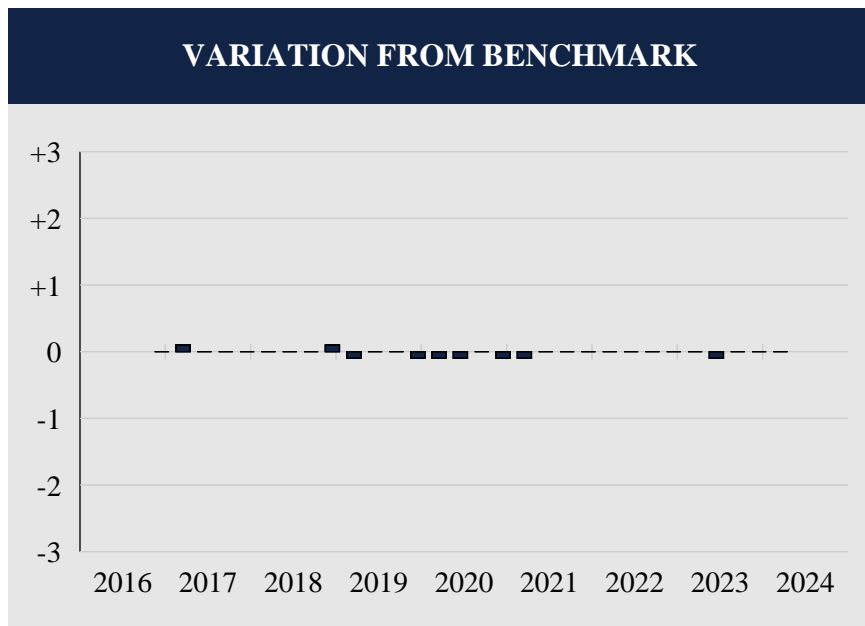


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.0	22.8	17.6	23.3	7.0	11.7
(RANK)	(32)	(40)	(36)	(46)	(53)	(57)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
<b>S&amp;P 400</b>	<b>10.0</b>	<b>22.8</b>	<b>17.6</b>	<b>23.3</b>	<b>7.0</b>	<b>11.7</b>

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

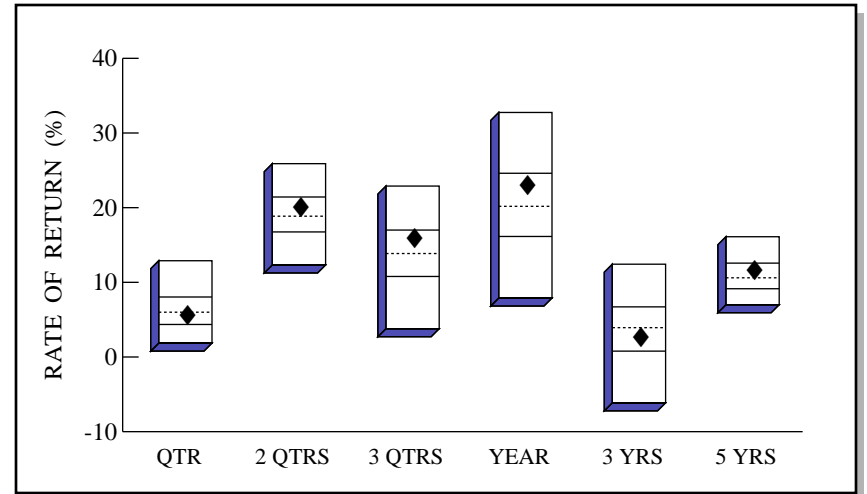
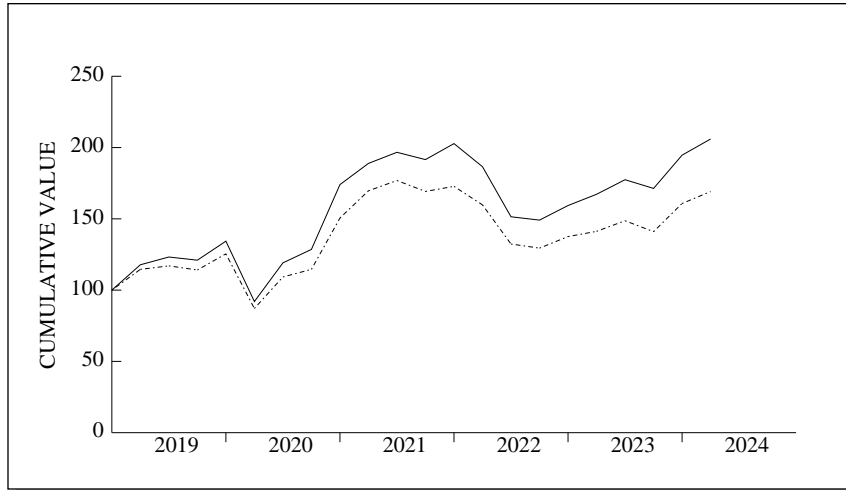
COMPARATIVE BENCHMARK: S&P 400



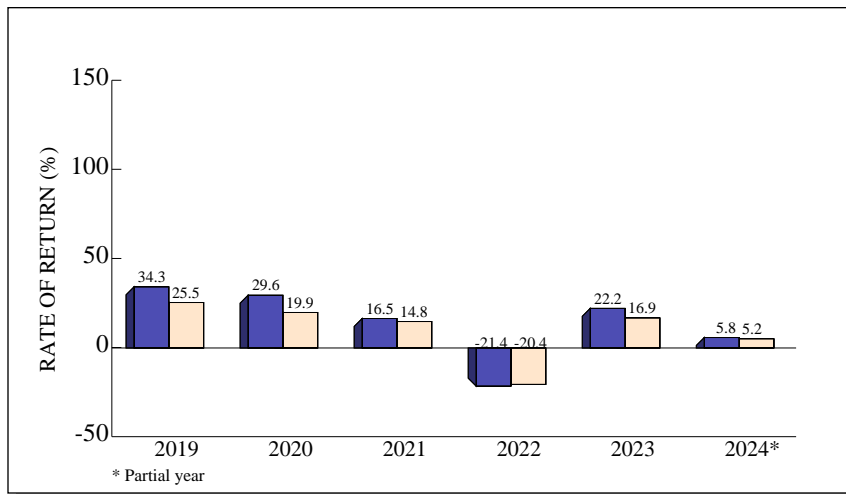
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.767</b>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



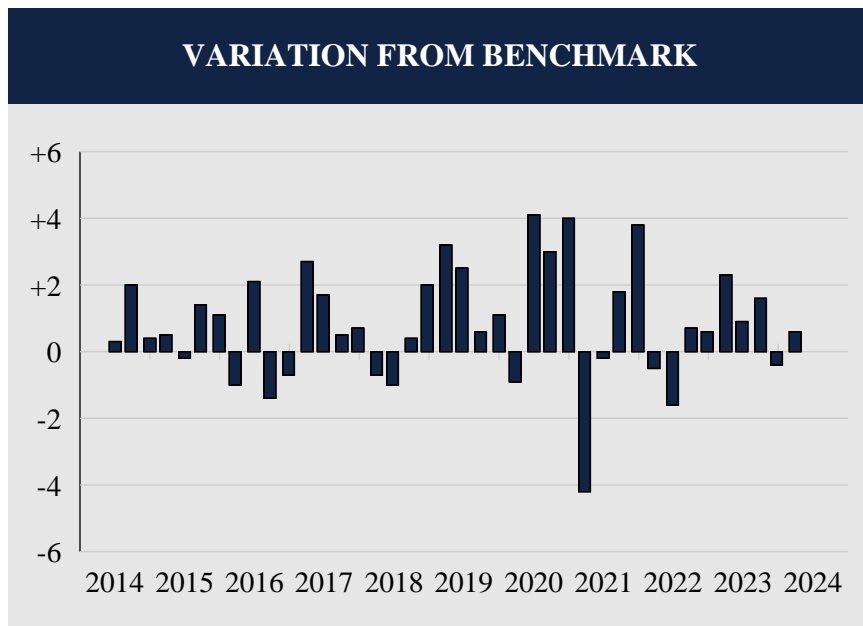
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.8	20.3	16.1	23.2	2.9	11.8
(RANK)	(52)	(37)	(31)	(32)	(58)	(33)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<b>Russ 2000</b>	<b>5.2</b>	<b>19.9</b>	<b>13.8</b>	<b>19.7</b>	<b>-0.1</b>	<b>8.1</b>

Small Cap Universe



**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

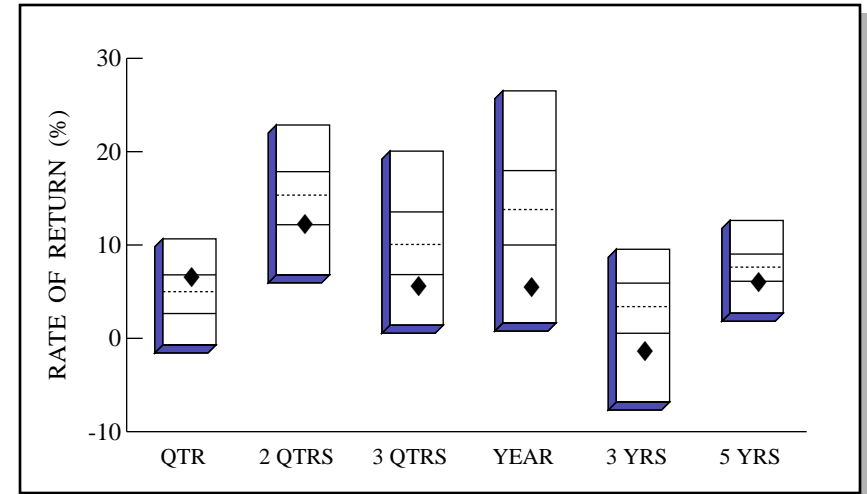
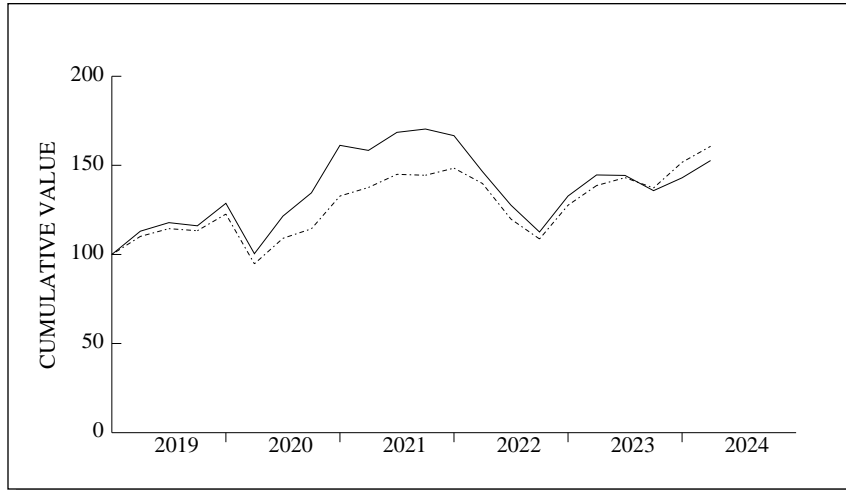
**COMPARATIVE BENCHMARK: RUSSELL 2000**



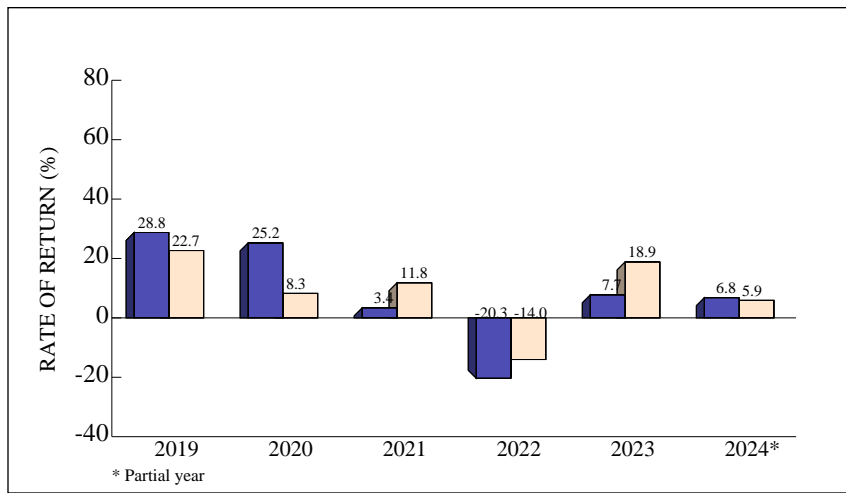
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-30.6	-0.9
6/20	29.5	25.4	4.1
9/20	7.9	4.9	3.0
12/20	35.4	31.4	4.0
3/21	8.5	12.7	-4.2
6/21	4.1	4.3	-0.2
9/21	-2.6	-4.4	1.8
12/21	5.9	2.1	3.8
3/22	-8.0	-7.5	-0.5
6/22	-18.8	-17.2	-1.6
9/22	-1.5	-2.2	0.7
12/22	6.8	6.2	0.6
3/23	5.0	2.7	2.3
6/23	6.1	5.2	0.9
9/23	-3.5	-5.1	1.6
12/23	13.6	14.0	-0.4
3/24	5.8	5.2	0.6

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

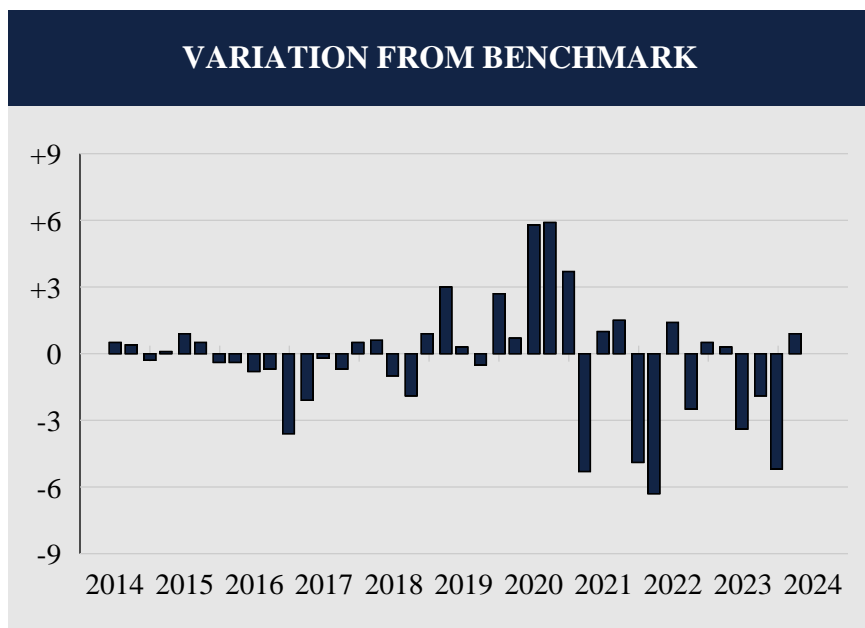


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	12.5	5.8	5.6	-1.2	6.2
(RANK)	(26)	(74)	(82)	(89)	(83)	(74)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
<b>MSCI EAFE</b>	<b>5.9</b>	<b>17.0</b>	<b>12.3</b>	<b>15.9</b>	<b>5.3</b>	<b>7.9</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



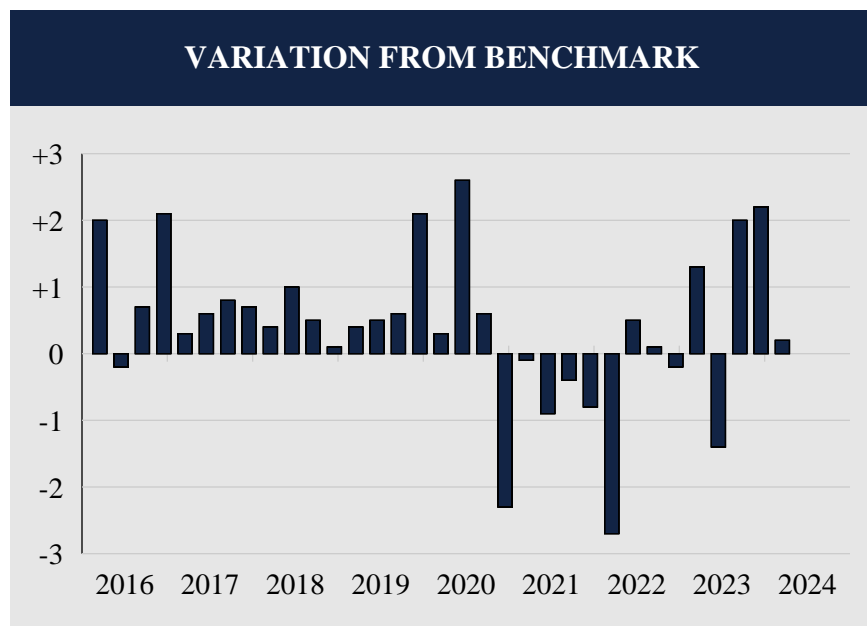
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.8	4.3	0.5
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	-0.5	1.4	-1.9
12/18	-11.6	-12.5	0.9
3/19	13.1	10.1	3.0
6/19	4.3	4.0	0.3
9/19	-1.5	-1.0	-0.5
12/19	10.9	8.2	2.7
3/20	-22.0	-22.7	0.7
6/20	20.9	15.1	5.8
9/20	10.8	4.9	5.9
12/20	19.8	16.1	3.7
3/21	-1.7	3.6	-5.3
6/21	6.4	5.4	1.0
9/21	1.1	-0.4	1.5
12/21	-2.2	2.7	-4.9
3/22	-12.1	-5.8	-6.3
6/22	-12.9	-14.3	1.4
9/22	-11.8	-9.3	-2.5
12/22	17.9	17.4	0.5
3/23	8.9	8.6	0.3
6/23	-0.2	3.2	-3.4
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9

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

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

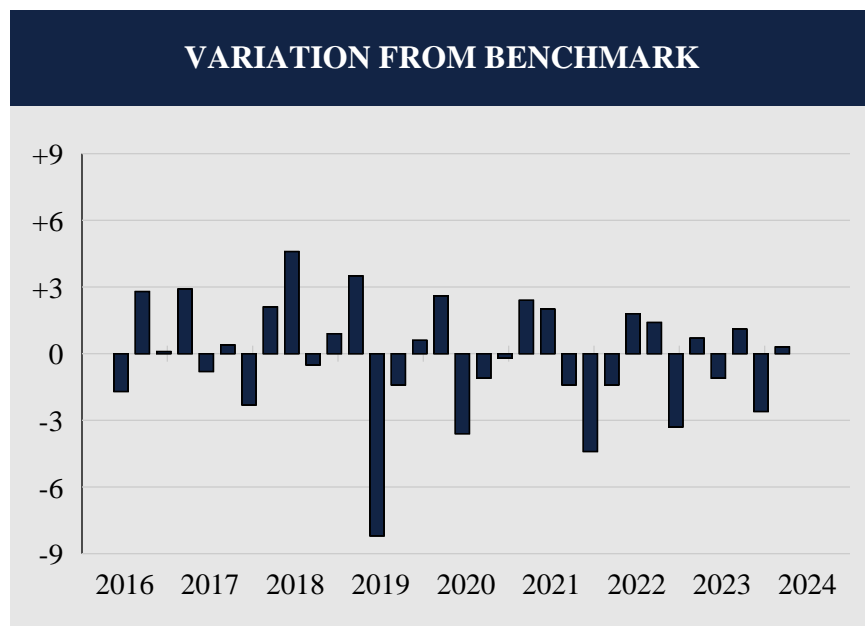


<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.727</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	6.2	6.6	-0.4
12/21	7.2	8.0	-0.8
3/22	4.7	7.4	-2.7
6/22	5.3	4.8	0.5
9/22	0.6	0.5	0.1
12/22	-5.2	-5.0	-0.2
3/23	-1.9	-3.2	1.3
6/23	-4.1	-2.7	-1.4
9/23	0.1	-1.9	2.0
12/23	-2.6	-4.8	2.2
3/24	-2.2	-2.4	0.2

### TIMBER QUARTERLY PERFORMANCE SUMMARY

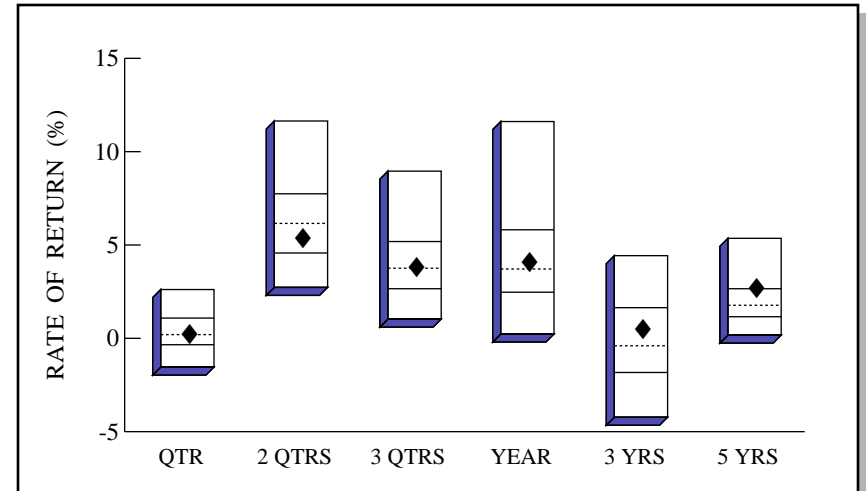
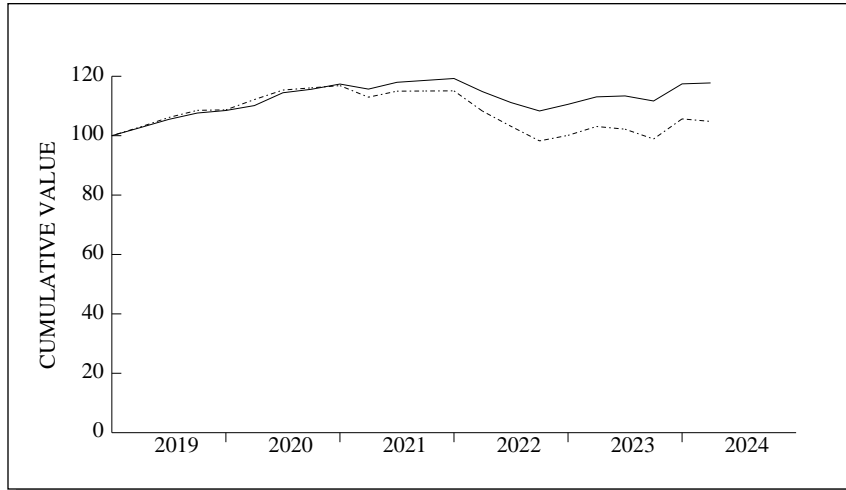
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



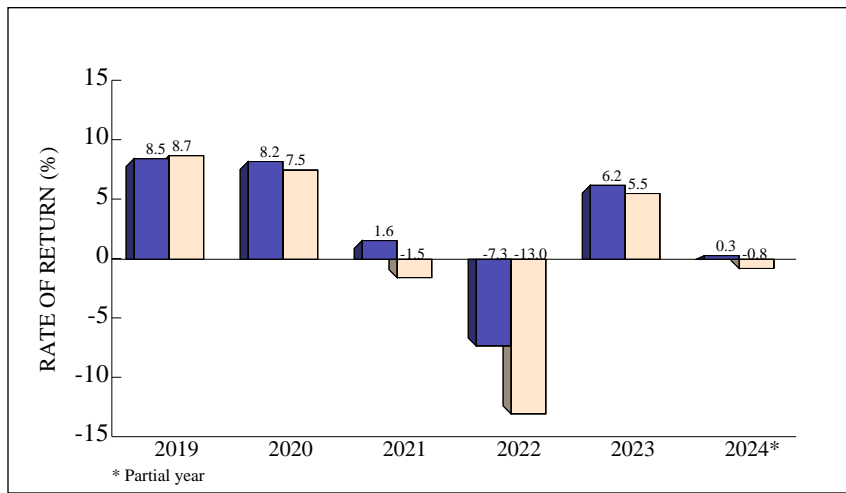
<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.531</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

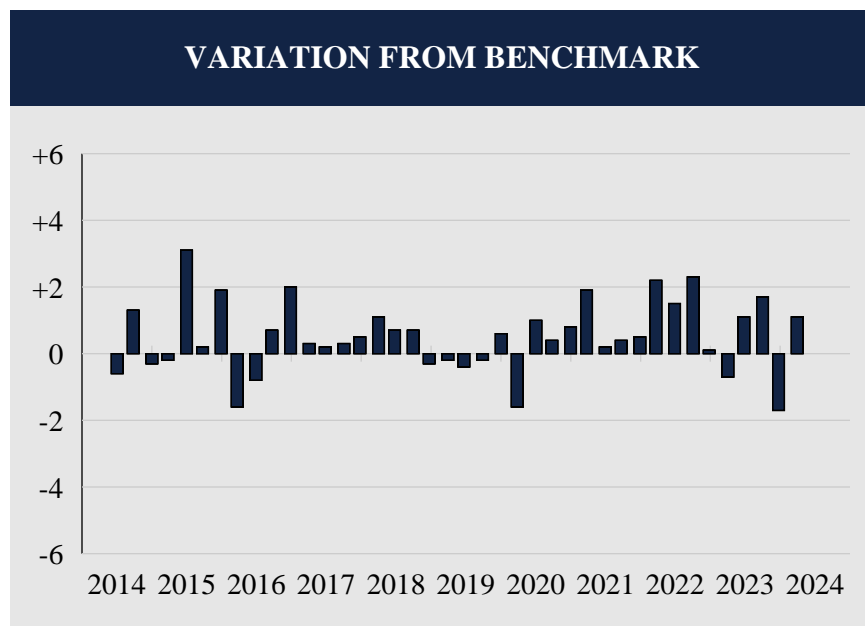


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	5.5	3.9	4.2	0.6	2.8
(RANK)	(46)	(61)	(47)	(43)	(36)	(24)
5TH %ILE	2.6	11.6	9.0	11.6	4.4	5.4
25TH %ILE	1.1	7.7	5.2	5.8	1.6	2.7
MEDIAN	0.2	6.2	3.8	3.7	-0.4	1.8
75TH %ILE	-0.3	4.6	2.7	2.5	-1.8	1.2
95TH %ILE	-1.6	2.7	1.0	0.2	-4.2	0.2
<b>Agg</b>	<b>-0.8</b>	<b>6.0</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.5</b>	<b>0.4</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

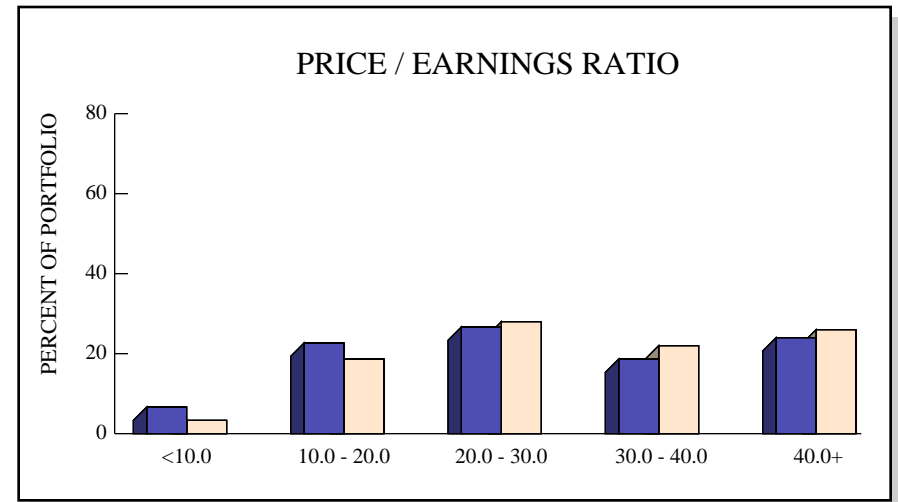
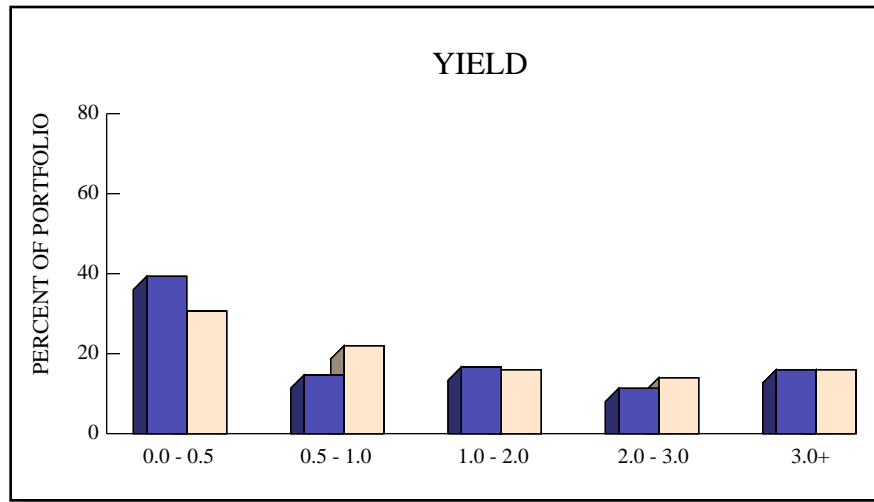


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

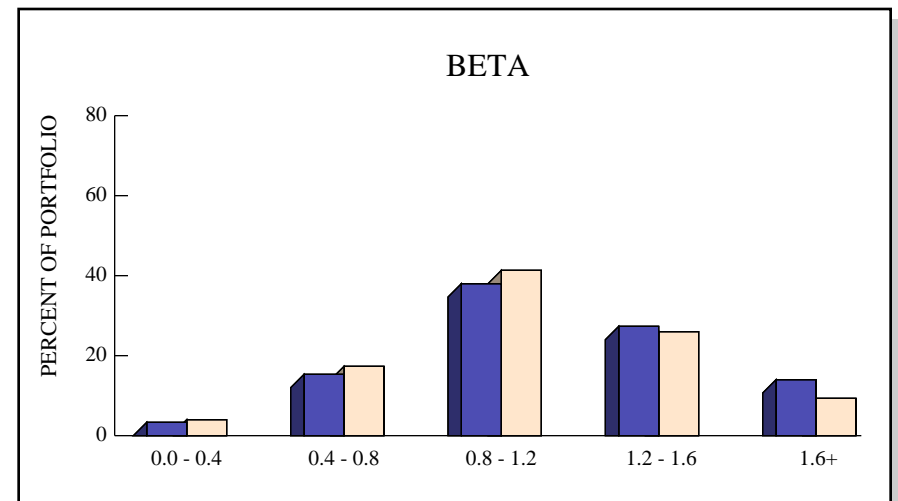
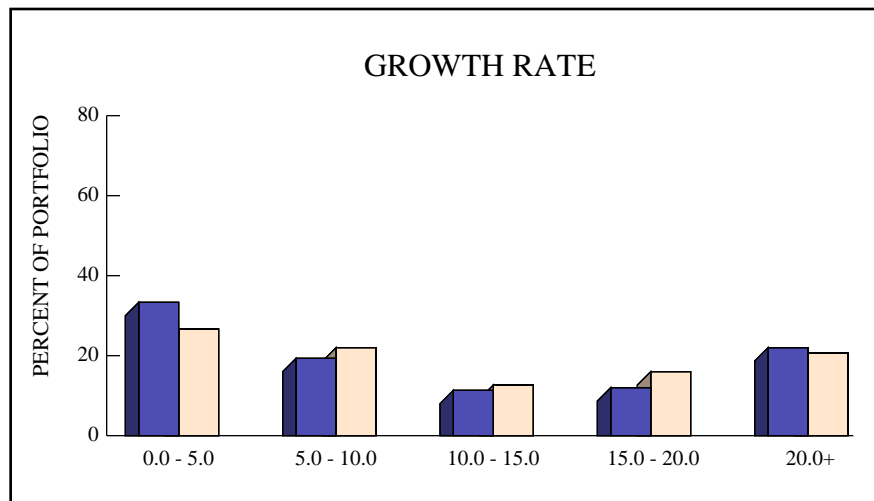
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	1.4	2.0	-0.6
9/14	1.5	0.2	1.3
12/14	1.5	1.8	-0.3
3/15	1.4	1.6	-0.2
6/15	1.4	-1.7	3.1
9/15	1.4	1.2	0.2
12/15	1.3	-0.6	1.9
3/16	1.4	3.0	-1.6
6/16	1.4	2.2	-0.8
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	0.6
3/20	1.5	3.1	-1.6
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	1.5	0.7	0.8
3/21	-1.5	-3.4	1.9
6/21	2.0	1.8	0.2
9/21	0.5	0.1	0.4
12/21	0.5	0.0	0.5
3/22	-3.7	-5.9	2.2
6/22	-3.2	-4.7	1.5
9/22	-2.5	-4.8	2.3
12/22	2.0	1.9	0.1
3/23	2.3	3.0	-0.7
6/23	0.3	-0.8	1.1
9/23	-1.5	-3.2	1.7
12/23	5.1	6.8	-1.7
3/24	0.3	-0.8	1.1

**STOCK CHARACTERISTICS**

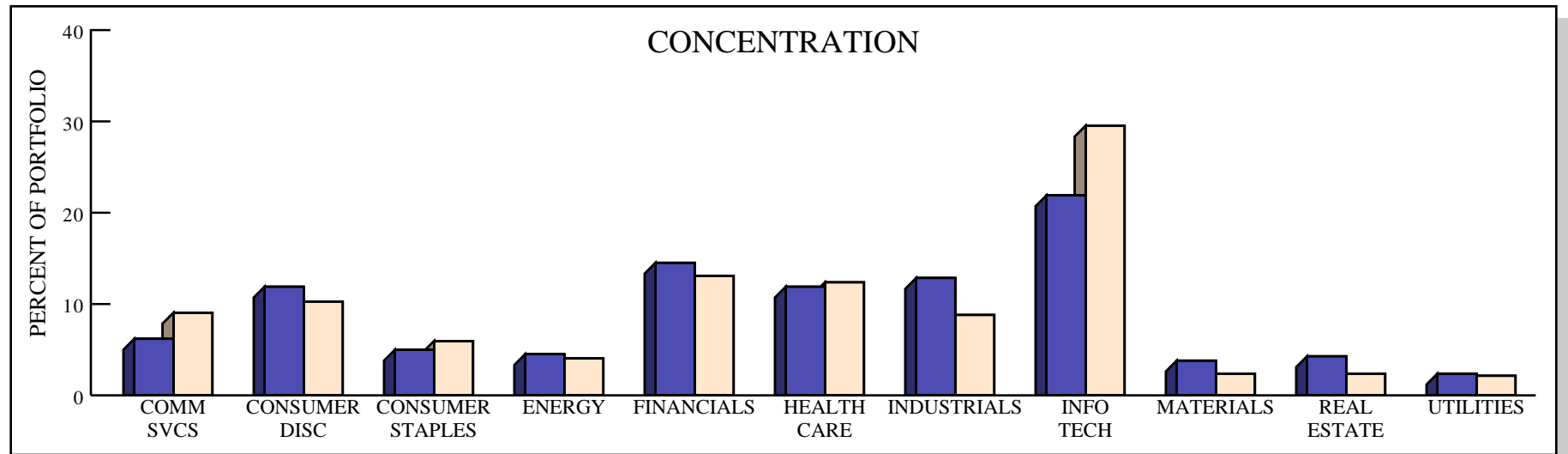


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,103	1.4%	13.7%	32.4	1.15
S&P 500	503	1.4%	16.5%	34.7	1.06

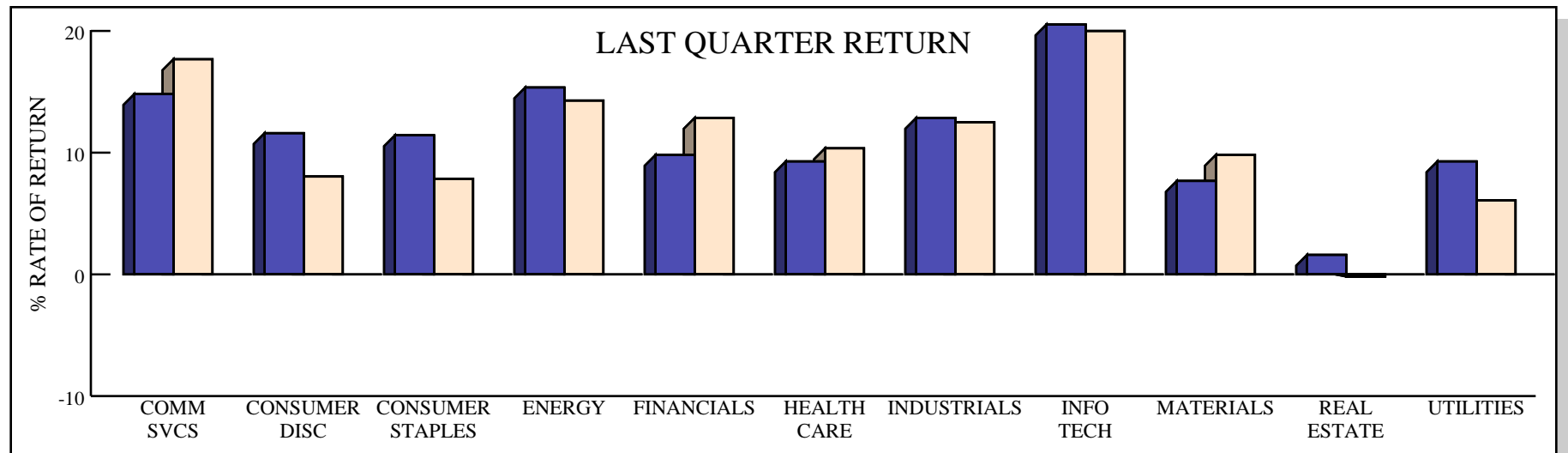




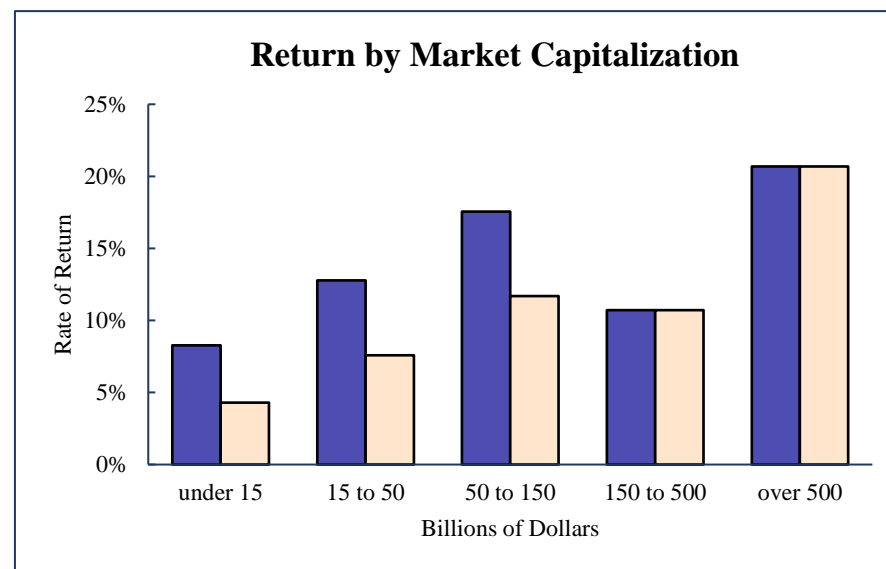
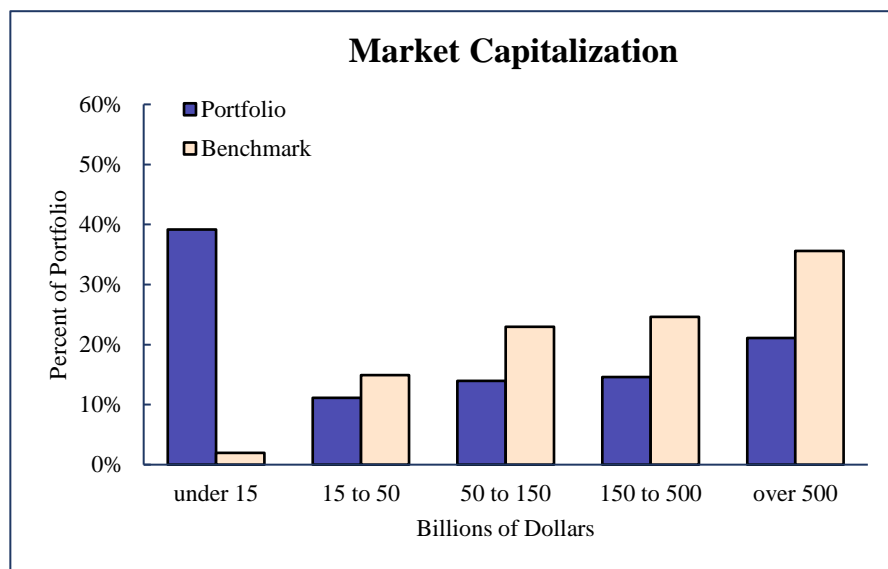
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,313,324	4.19%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	5,026,765	3.34%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	4,506,957	2.99%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	3,329,815	2.21%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	2,157,432	1.43%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	1,796,218	1.19%	8.1%	Communication Services	1020.6 B
7	BERKSHIRE HATHAWAY INC	1,544,990	1.03%	17.9%	Financials	551.2 B
8	ALPHABET INC	1,517,119	1.01%	8.0%	Communication Services	863.5 B
9	ELI LILLY AND CO	1,252,516	.83%	33.7%	Health Care	739.7 B
10	BROADCOM INC	1,178,290	.78%	19.2%	Information Technology	614.2 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.8	1.8	3.5	5.6	4.2	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	10.0	10.0	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	10.6	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	9.0	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	8.6	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	9.5	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	2.9	18.8	2.2	8.2	6.9
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	4.8	4.8	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	5.9	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	7.1	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	4.7	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	2.4	8.6	-4.7	2.6	3.3
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	-0.9	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	-0.4	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	-0.4	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.3	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	1.5	11.2	1.6	3.8	4.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	-3.9	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-2.4	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	4.2	9.9	3.0	5.1	3.6

**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
-------------	------------------	-------------------

5% US NAREIT	40% Bloomberg Aggregate Index	
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From August 30, 2018 through August 30, 2021:

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

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

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

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

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

\* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; and a rate of 6.75% is used for all periods thereafter.

\* The shadow index is a customized index that represents the monthly weighted average benchmark return for each manager in the portfolio.

\* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

\* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

\* All returns for periods greater than one year are annualized.

\* Dahab Associates uses the modified duration measure to present average duration.

\* All values are in US dollars.

\* Universe data provided by Investment Metrics, LLC.

METROPOLITAN DISTRICT PENSION PLAN  
FIDELITY - 500 INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$89,015,594, representing an increase of \$8,495,284 from the December quarter's ending value of \$80,520,310. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$8,495,284 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$8,495,284.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Fidelity 500 Index Fund gained 10.6%, which was equal to the S&P 500 Index's return of 10.6% and ranked in the 52nd percentile of the Large Cap Core universe.

*The ticker for this mutual fund is FXAIX.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	10.6	----	----	----	19.5
<i>LARGE CAP CORE RANK</i>	(52)	----	----	----	(51)
<b>Total Portfolio - Net</b>	10.6	----	----	----	19.4
S&P 500	10.6	29.9	11.5	15.0	19.4
<b>Large Cap Equity - Gross</b>	10.6	----	----	----	19.5
<i>LARGE CAP CORE RANK</i>	(52)	----	----	----	(51)
S&P 500	10.6	29.9	11.5	15.0	19.4

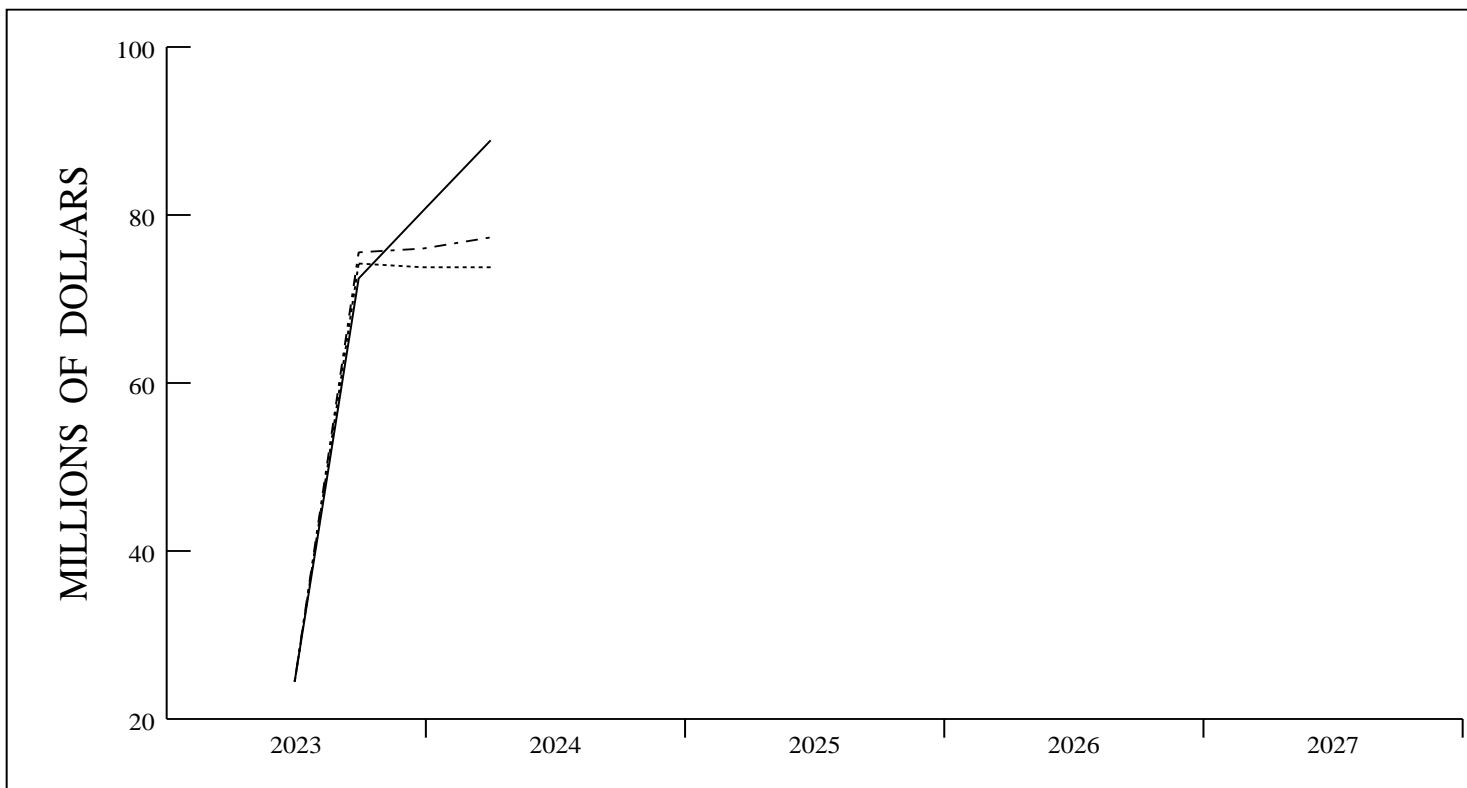
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 89,015,594
Total Portfolio	100.0%	\$ 89,015,594

**INVESTMENT RETURN**

Market Value 12/2023	\$ 80,520,310
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	8,495,284
Market Value 3/2024	\$ 89,015,594

**INVESTMENT GROWTH**



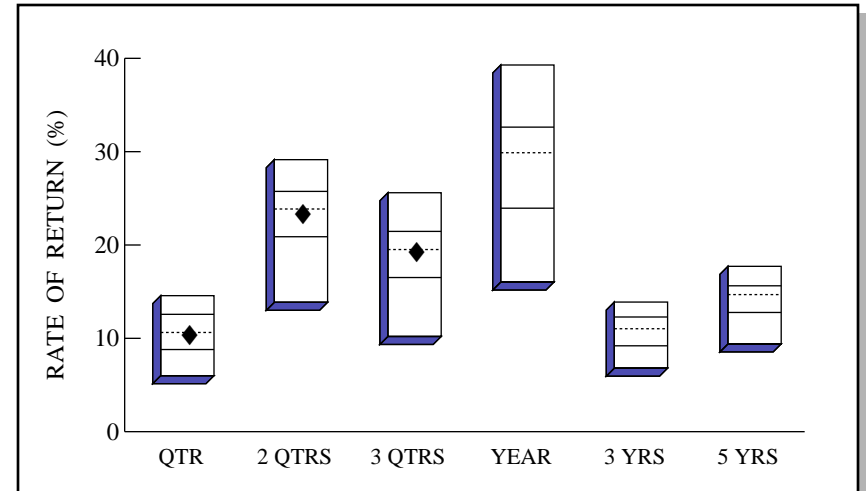
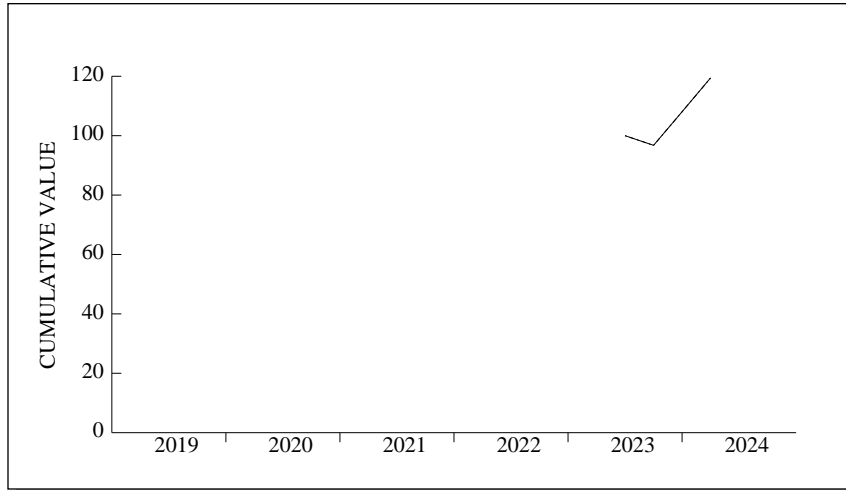
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 77,663,929

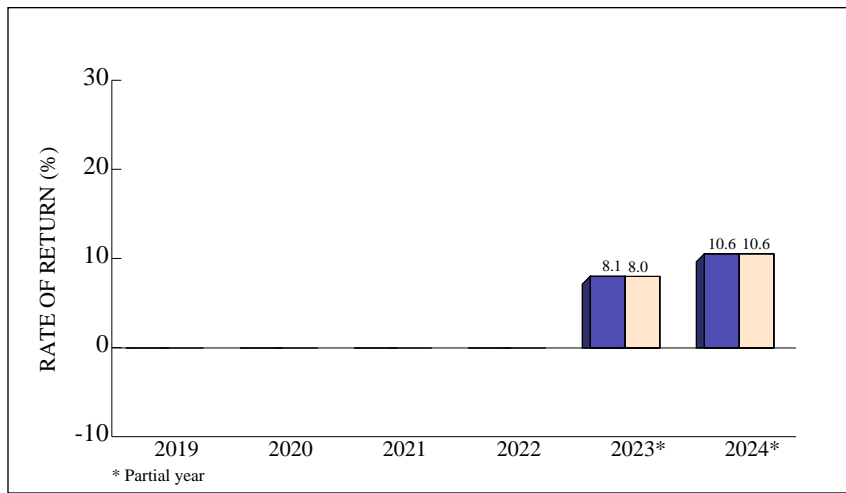
	LAST QUARTER	PERIOD 6/23 - 3/24
BEGINNING VALUE	\$ 80,520,310	\$ 24,694,293
NET CONTRIBUTIONS	0	49,348,505
<u>INVESTMENT RETURN</u>	<u>8,495,284</u>	<u>14,972,796</u>
ENDING VALUE	\$ 89,015,594	\$ 89,015,594
INCOME	0	923,972
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,495,284</u>	<u>14,048,824</u>
INVESTMENT RETURN	8,495,284	14,972,796



**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



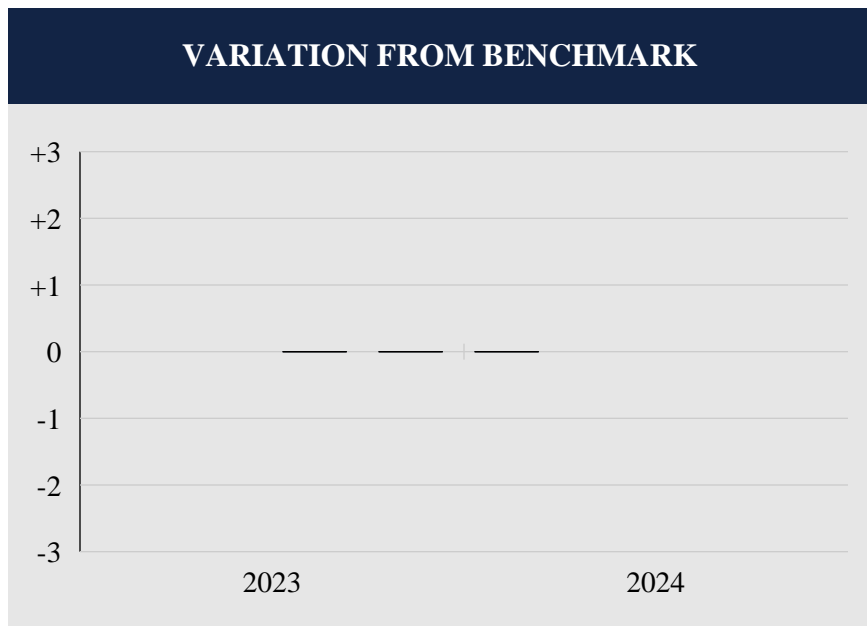
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	23.5	19.5	----	----	----
(RANK)	(52)	(55)	(51)	----	----	----
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
<b>S&amp;P 500</b>	<b>10.6</b>	<b>23.5</b>	<b>19.4</b>	<b>29.9</b>	<b>11.5</b>	<b>15.0</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

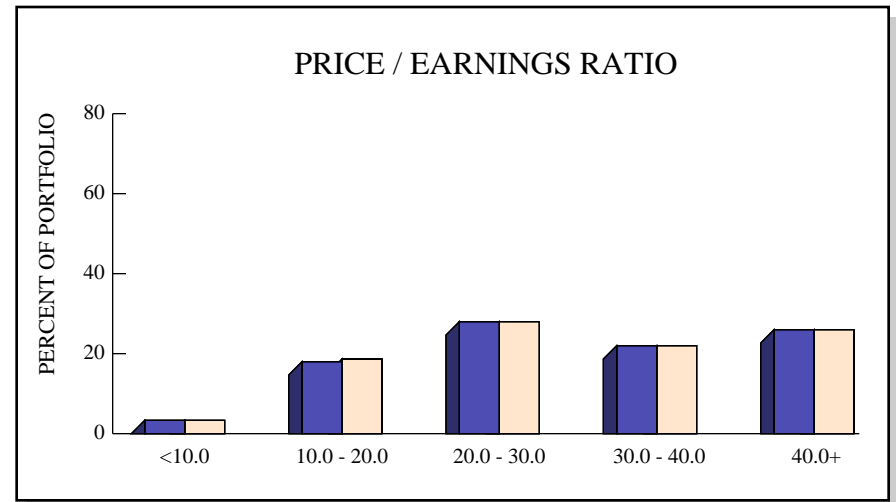
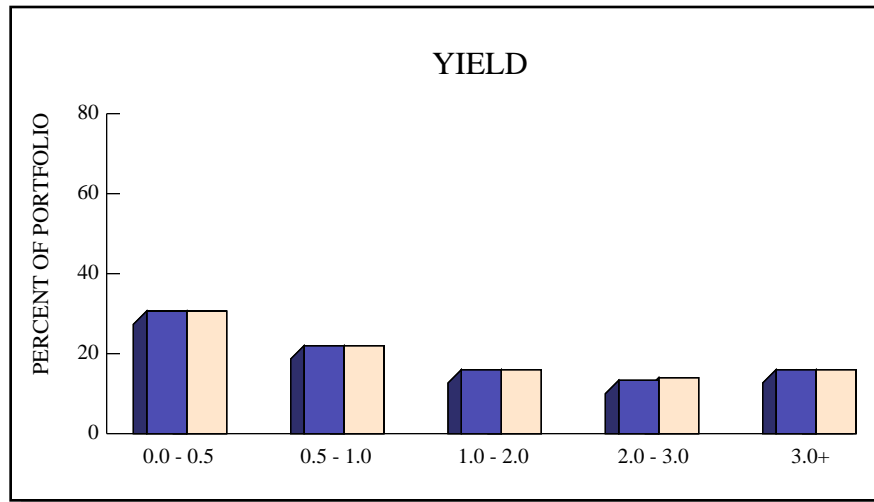
**COMPARATIVE BENCHMARK: S&P 500**



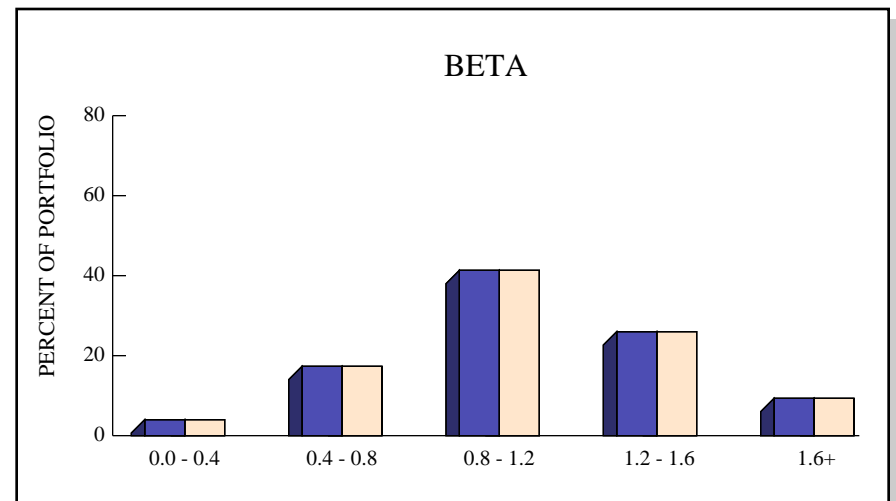
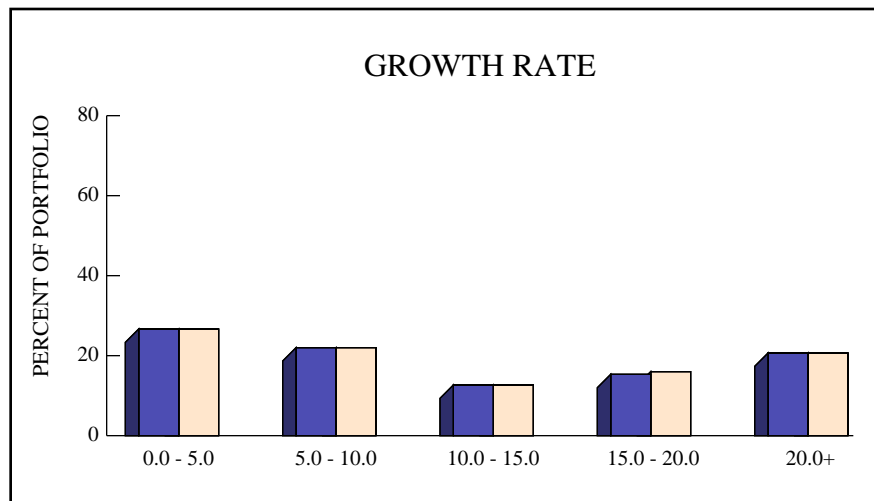
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

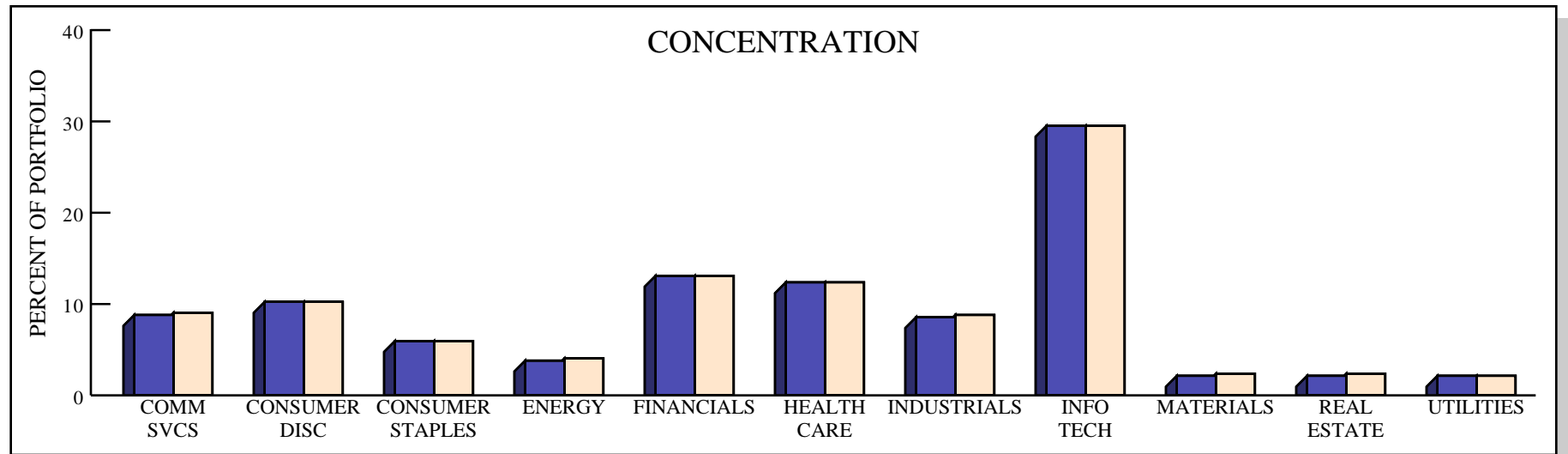
**STOCK CHARACTERISTICS**



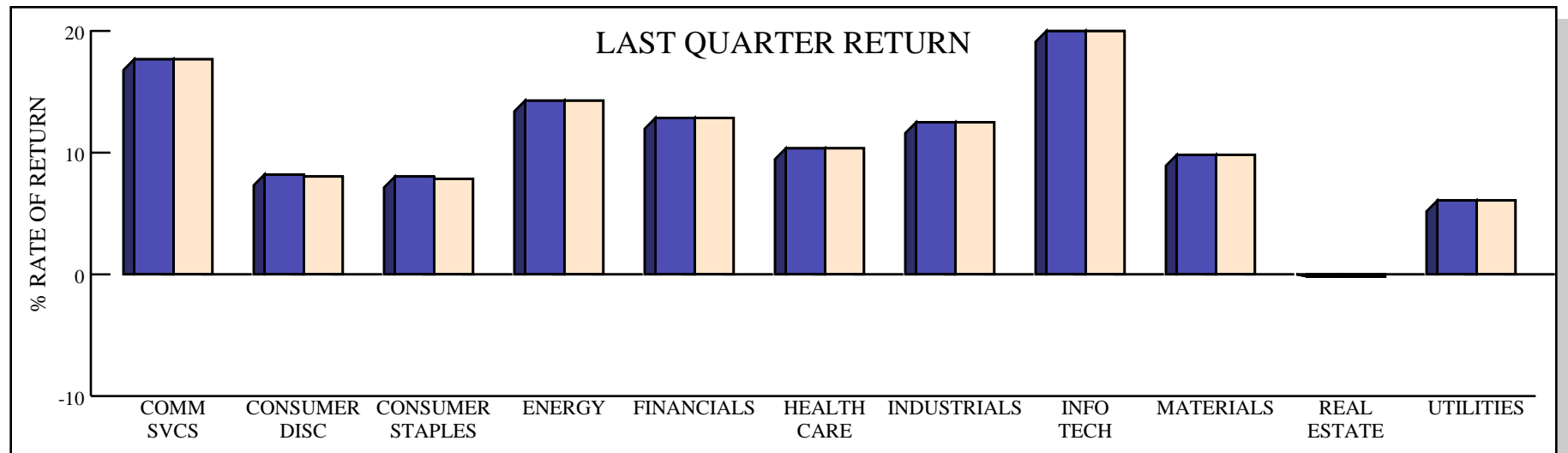
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	16.5%	34.7	1.06
S&P 500	503	1.4%	16.5%	34.7	1.06



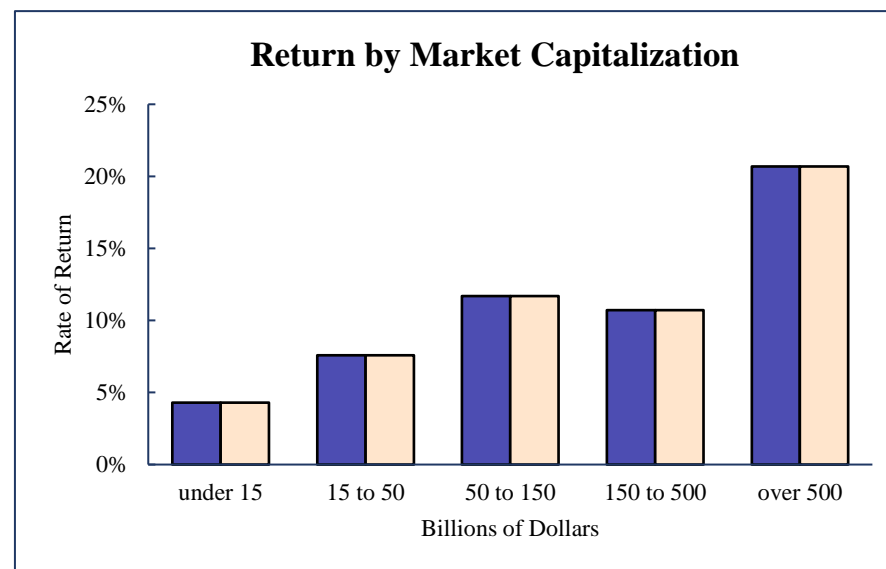
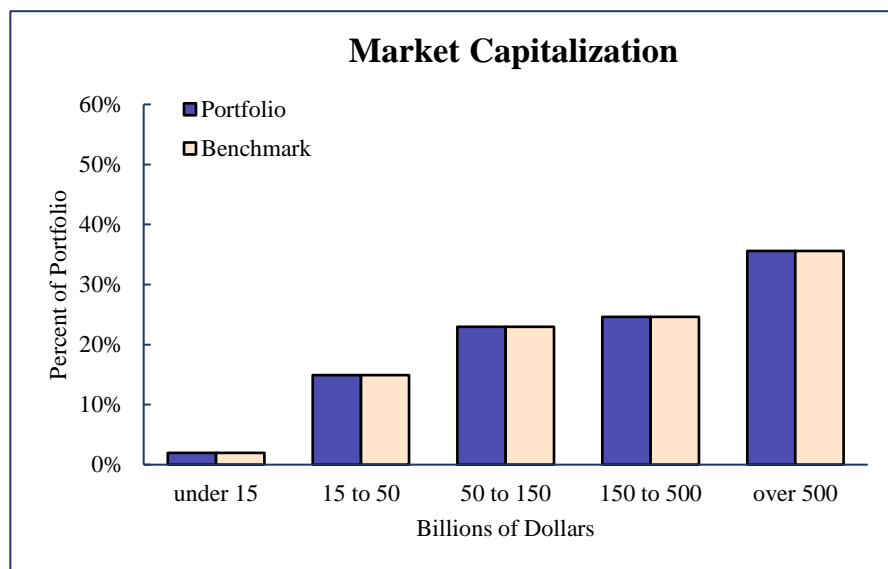
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,313,324	7.09%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	5,026,765	5.65%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	4,506,957	5.06%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	3,329,815	3.74%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	2,157,432	2.42%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	1,796,218	2.02%	8.1%	Communication Services	1020.6 B
7	BERKSHIRE HATHAWAY INC	1,544,990	1.74%	17.9%	Financials	551.2 B
8	ALPHABET INC	1,517,119	1.70%	8.0%	Communication Services	863.5 B
9	ELI LILLY AND CO	1,252,516	1.41%	33.7%	Health Care	739.7 B
10	BROADCOM INC	1,178,290	1.32%	19.2%	Information Technology	614.2 B

METROPOLITAN DISTRICT PENSION PLAN  
RHUMBLINE - S&P 400 POOLED INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$31,909,221, representing an increase of \$2,887,708 from the December quarter's ending value of \$29,021,513. Last quarter, the Fund posted withdrawals totaling \$3,303, which partially offset the portfolio's net investment return of \$2,891,011. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,891,011.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the RhumbLine S&P 400 Pooled Index Fund returned 10.0%, which was equal to the S&P 400 Index's return of 10.0% and ranked in the 32nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 23.3%, which was equal to the benchmark's 23.3% performance, and ranked in the 46th percentile. Since September 2016, the account returned 11.1% per annum and ranked in the 54th percentile. For comparison, the S&P 400 returned an annualized 11.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/16</b>
<b>Total Portfolio - Gross</b>	10.0	23.3	7.0	11.7	11.1
<i>MID CAP RANK</i>	(32)	(46)	(53)	(57)	(54)
<b>Total Portfolio - Net</b>	9.9	23.3	6.9	11.6	11.1
S&P 400	10.0	23.3	7.0	11.7	11.2
<b>Mid Cap Equity - Gross</b>	10.0	23.3	7.0	11.7	11.1
<i>MID CAP RANK</i>	(32)	(46)	(53)	(57)	(54)
S&P 400	10.0	23.3	7.0	11.7	11.2

**ASSET ALLOCATION**

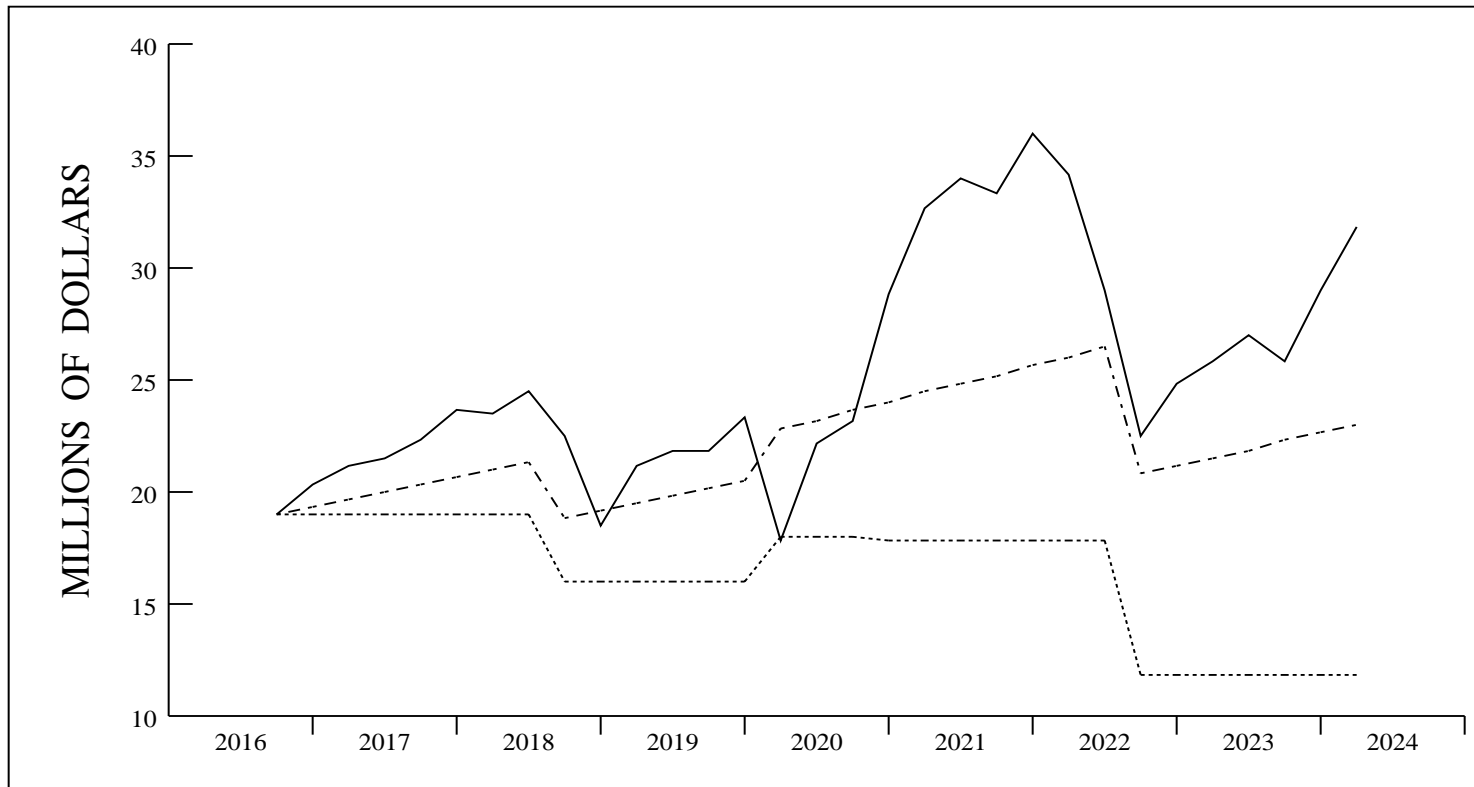
Mid Cap Equity	100.0%	\$ 31,909,221
Total Portfolio	100.0%	\$ 31,909,221

**INVESTMENT RETURN**

Market Value 12/2023	\$ 29,021,513
Contribs / Withdrawals	- 3,303
Income	0
Capital Gains / Losses	2,891,011
Market Value 3/2024	\$ 31,909,221



**INVESTMENT GROWTH**

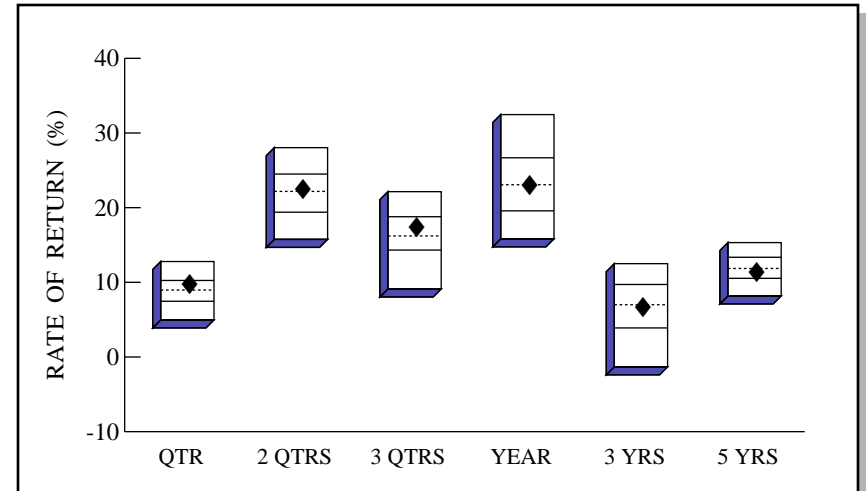
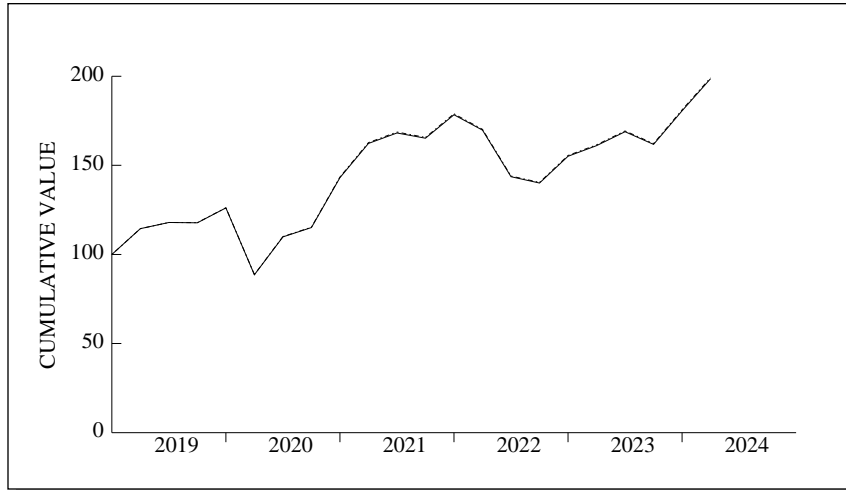


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

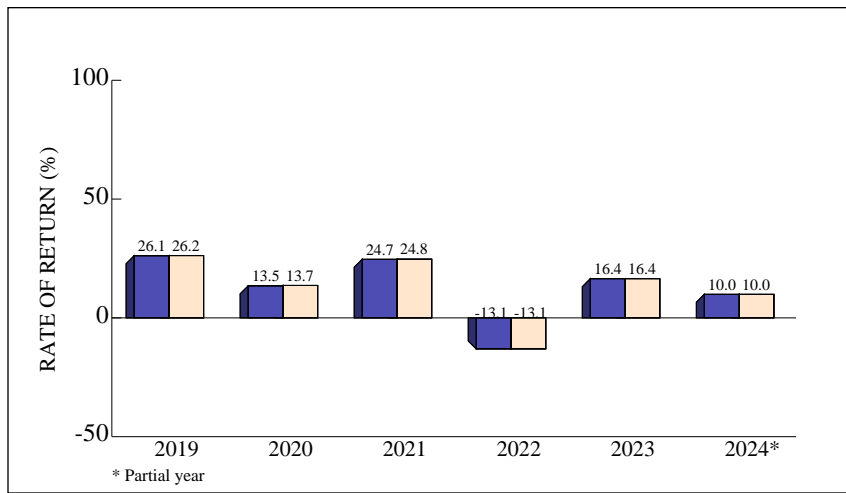
VALUE ASSUMING  
 BLENDED GA \$ 23,069,262

	LAST QUARTER	PERIOD 9/16 - 3/24
BEGINNING VALUE	\$ 29,021,513	\$ 19,022,235
NET CONTRIBUTIONS	- 3,303	- 7,070,111
<u>INVESTMENT RETURN</u>	<u>2,891,011</u>	<u>19,957,097</u>
ENDING VALUE	\$ 31,909,221	\$ 31,909,221
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,891,011</u>	<u>18,212,602</u>
INVESTMENT RETURN	2,891,011	19,957,097

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

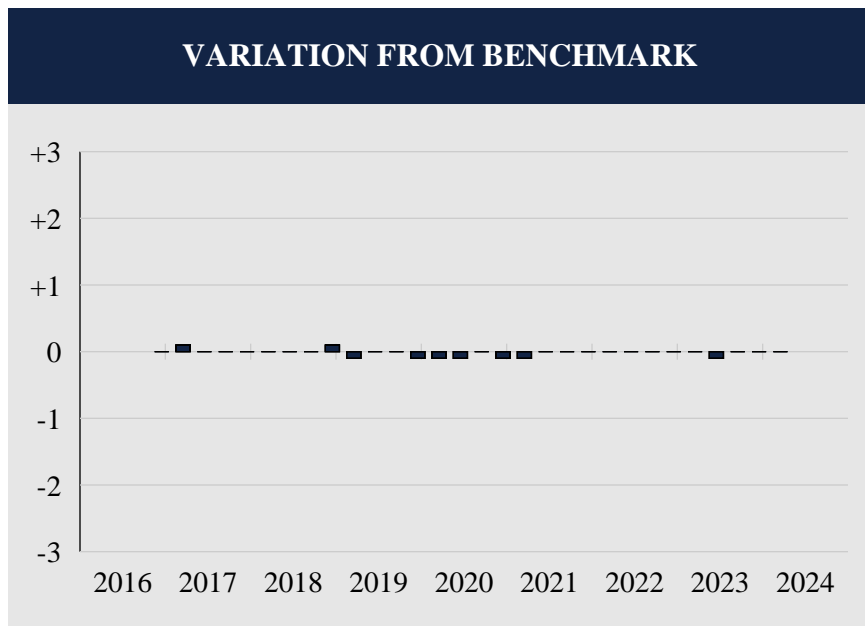


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.0	22.8	17.6	23.3	7.0	11.7
(RANK)	(32)	(40)	(36)	(46)	(53)	(57)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
<b>S&amp;P 400</b>	<b>10.0</b>	<b>22.8</b>	<b>17.6</b>	<b>23.3</b>	<b>7.0</b>	<b>11.7</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

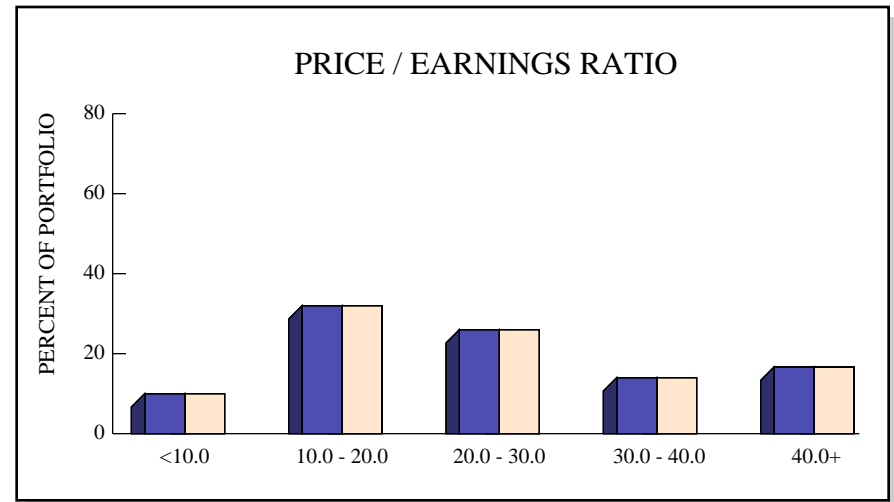
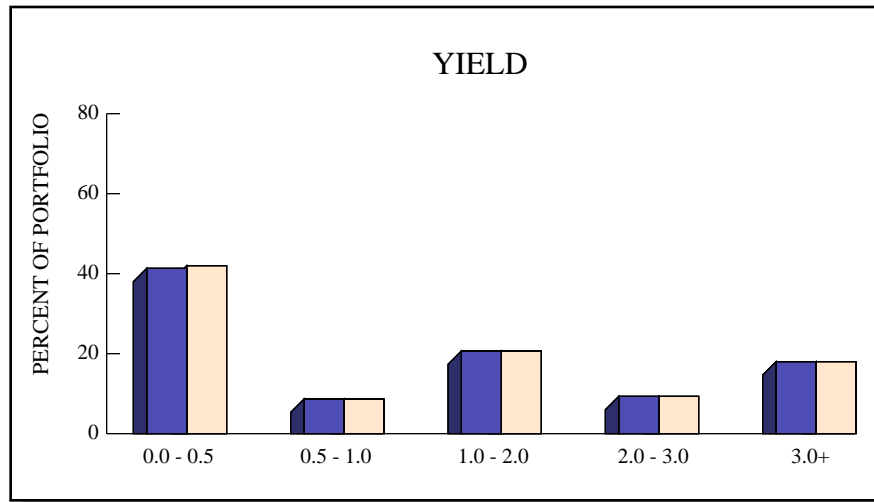
**COMPARATIVE BENCHMARK: S&P 400**



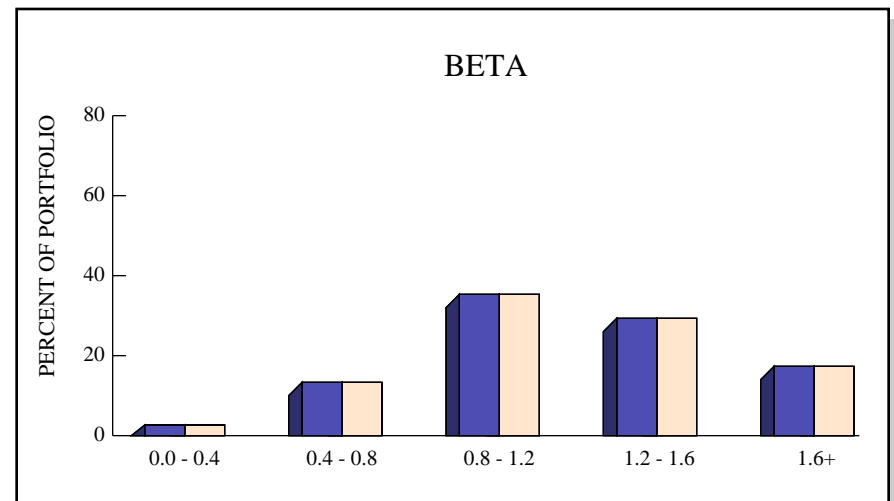
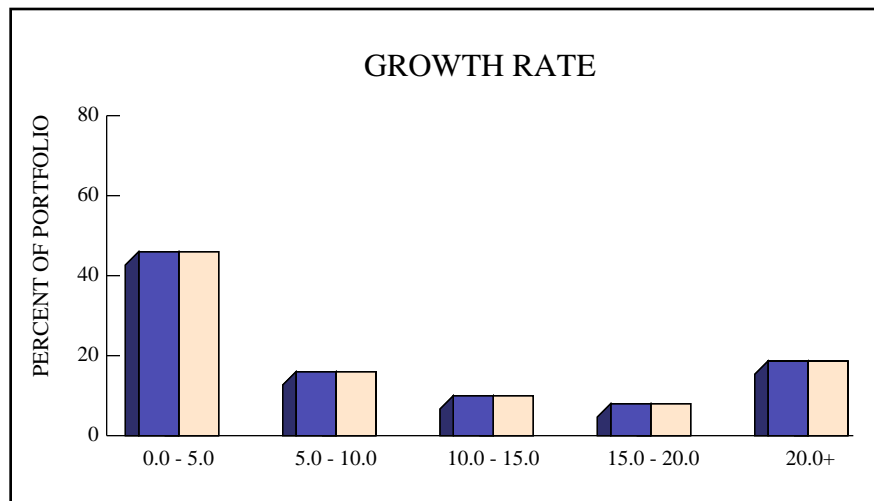
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.767</b>

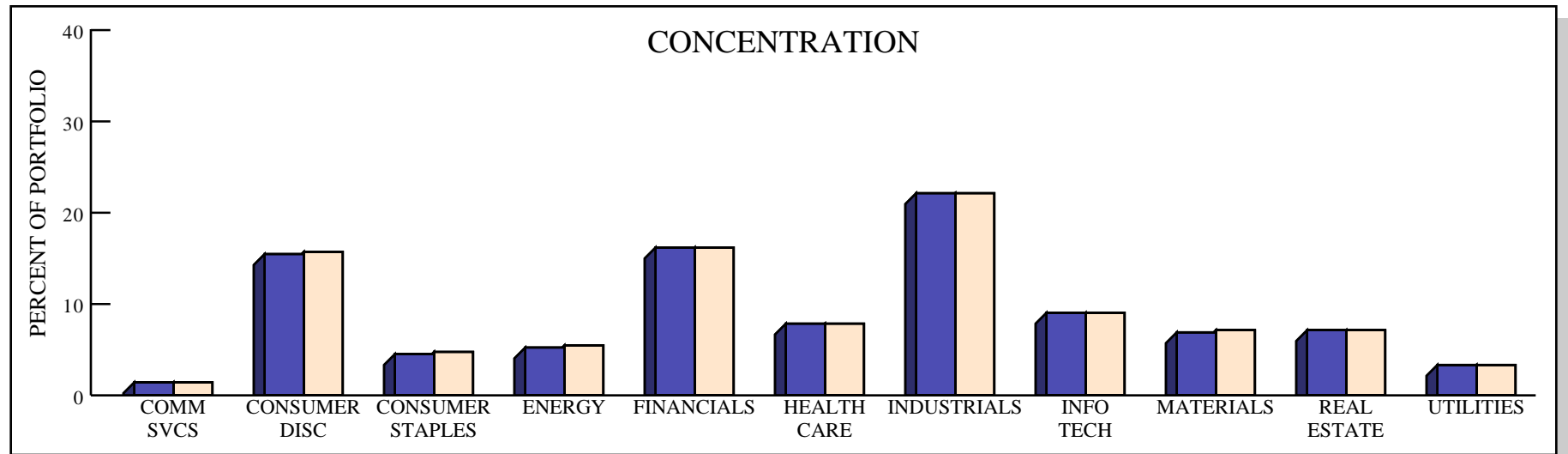
**STOCK CHARACTERISTICS**



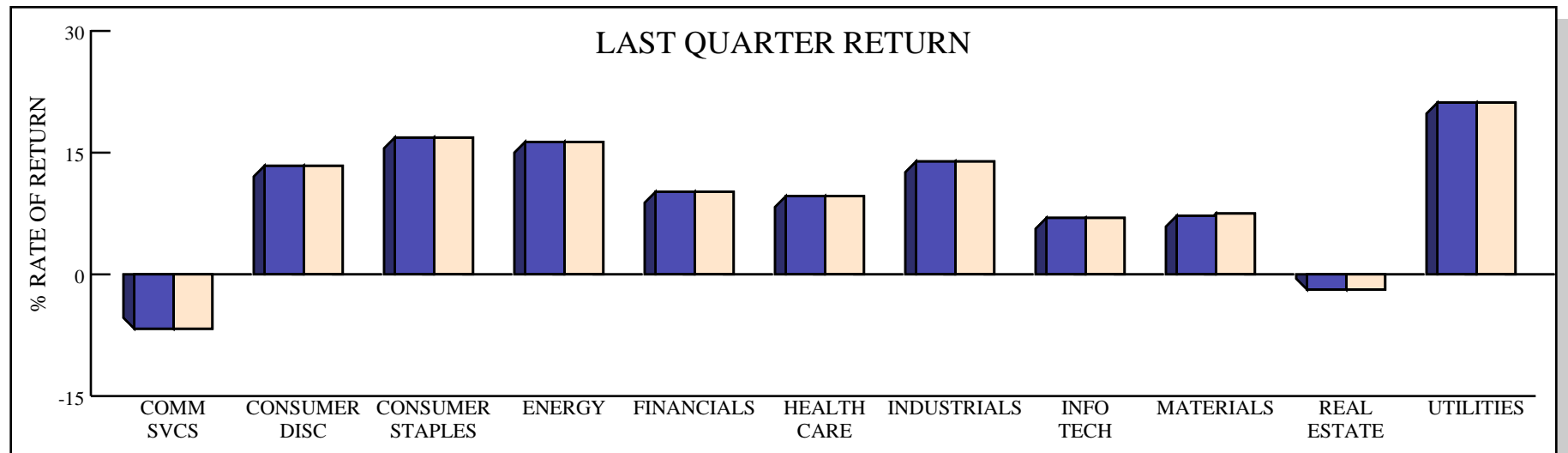
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	7.3%	27.1	1.21
S&P 400	401	1.5%	7.3%	27.1	1.21



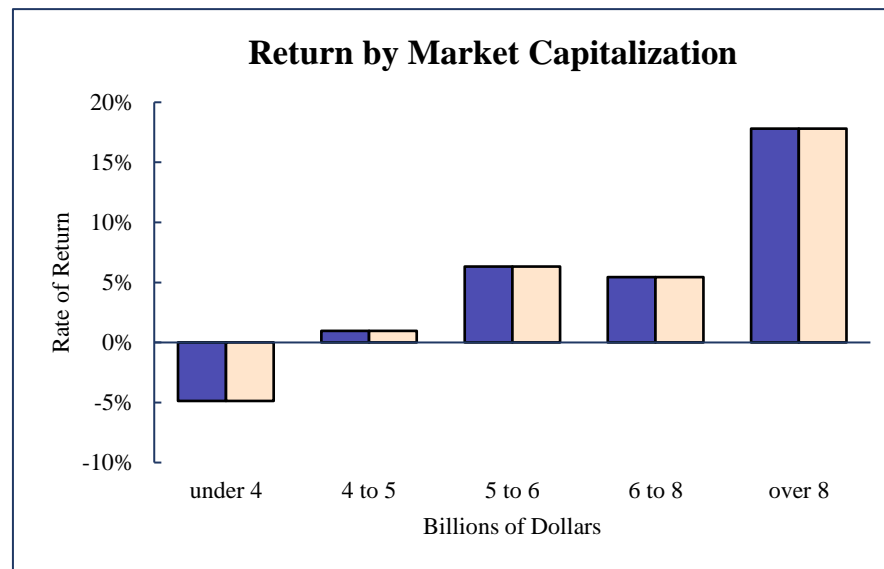
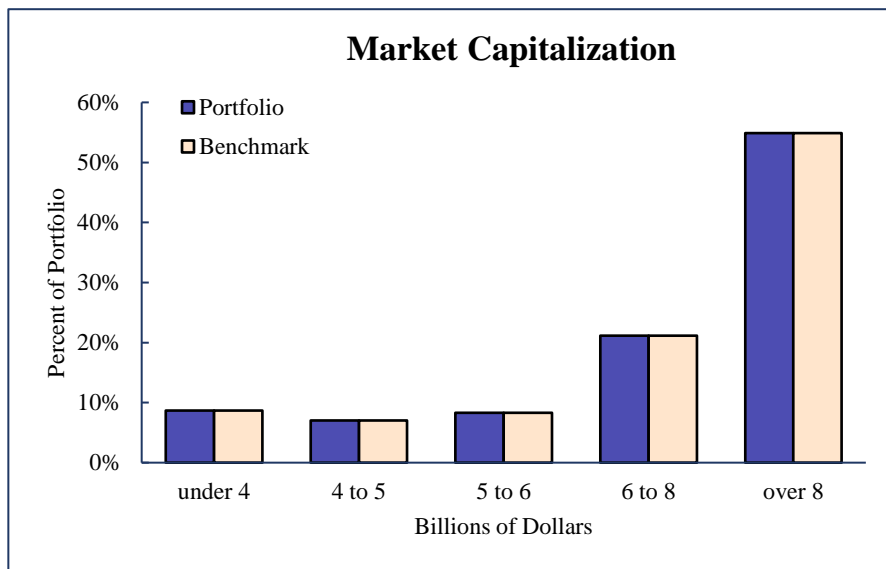
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISTRA CORP	\$ 274,212	.86%	81.4%	Utilities	\$ 24.2 B
2	WILLIAMS-SONOMA INC	238,465	.75%	58.1%	Consumer Discretionary	20.4 B
3	RELIANCE INC	224,903	.70%	19.9%	Materials	19.2 B
4	CARLISLE COMPANIES INC	222,963	.70%	25.7%	Industrials	18.7 B
5	GODADDY INC	195,822	.61%	11.8%	Information Technology	16.9 B
6	EMCOR GROUP INC	192,960	.60%	62.7%	Industrials	16.5 B
7	GRACO INC	184,770	.58%	8.1%	Industrials	15.7 B
8	LENNOX INTERNATIONAL INC	183,285	.57%	9.5%	Industrials	17.4 B
9	SAIA INC	181,935	.57%	33.5%	Industrials	15.6 B
10	PURE STORAGE INC	180,873	.57%	45.8%	Information Technology	16.4 B

METROPOLITAN DISTRICT PENSION PLAN  
WELLINGTON MANAGEMENT - WTC-CIF SC 2000  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$29,663,352, representing an increase of \$1,593,997 from the December quarter's ending value of \$28,069,355. Last quarter, the Fund posted withdrawals totaling \$41,252, which partially offset the portfolio's net investment return of \$1,635,249. Income receipts totaling \$87,211 plus net realized and unrealized capital gains of \$1,548,038 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 5.8%, which was 0.6% above the Russell 2000 Index's return of 5.2% and ranked in the 52nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned 23.2%, which was 3.5% above the benchmark's 19.7% return, ranking in the 32nd percentile. Since March 2014, the portfolio returned 11.0% annualized and ranked in the 17th percentile. The Russell 2000 returned an annualized 7.6% 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 Consumer Services, Consumer Discretionary, Financials, Materials, and Real Estate sectors. The Industrials and Information Technology sectors received lighter weights.

Mixed selection effects resulted in a slight lead over the index last quarter. Consumer Discretionary, Consumer Staples, Energy, Financials, and Real Estate added value through favorable selection. The Health Care and Information Technology sectors notably underperformed.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Gross</b>	5.8	23.2	2.9	11.8	11.0
<i>SMALL CAP RANK</i>	(52)	(32)	(58)	(33)	(17)
<b>Total Portfolio - Net</b>	5.7	22.4	2.4	11.2	10.4
Russell 2000	5.2	19.7	-0.1	8.1	7.6
<b>Small Cap Equity - Gross</b>	5.8	23.2	2.9	11.8	11.0
<i>SMALL CAP RANK</i>	(52)	(32)	(58)	(33)	(17)
Russell 2000	5.2	19.7	-0.1	8.1	7.6

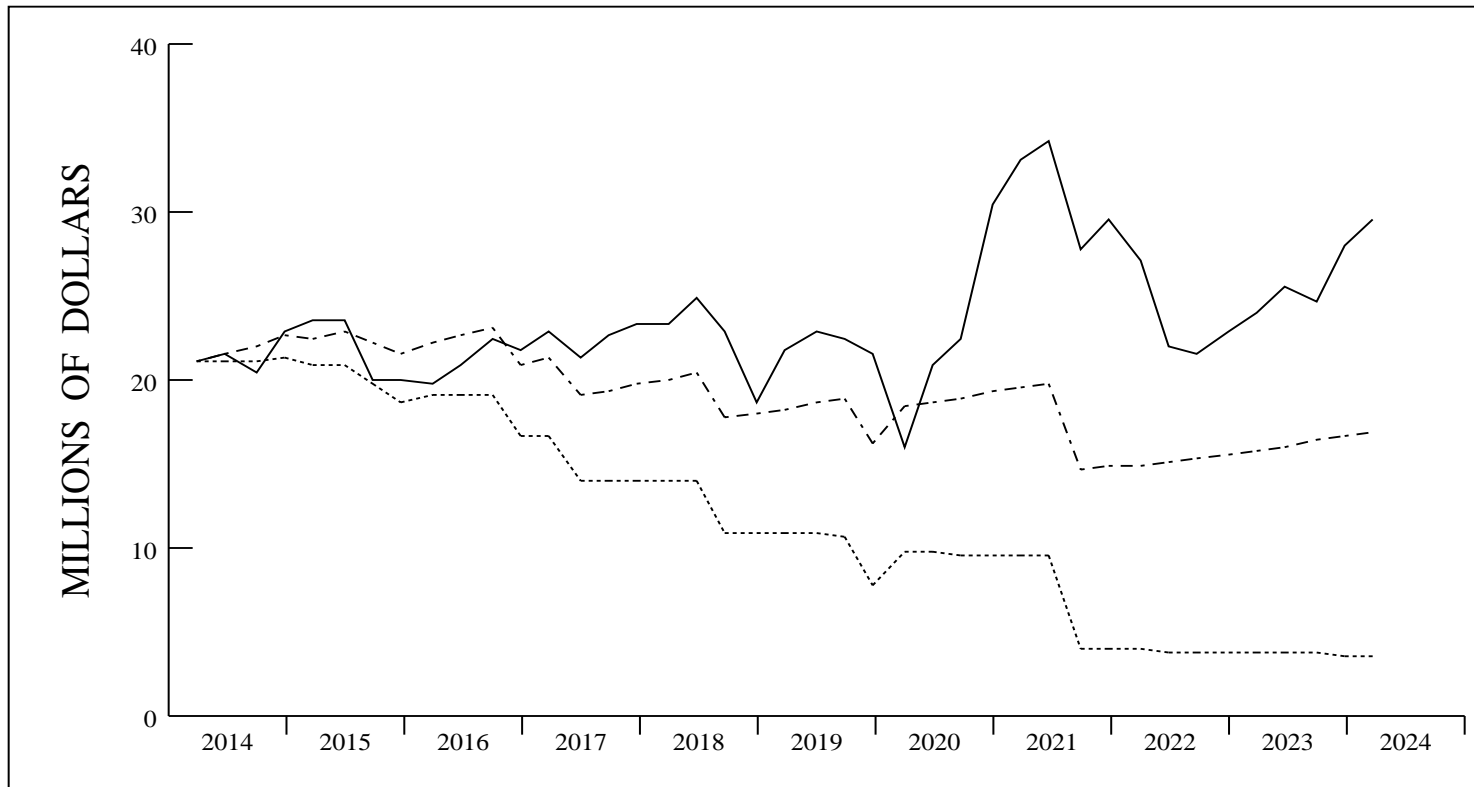
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 29,663,352
Total Portfolio	100.0%	\$ 29,663,352

**INVESTMENT RETURN**

Market Value 12/2023	\$ 28,069,355
Contribs / Withdrawals	- 41,252
Income	87,211
Capital Gains / Losses	1,548,038
Market Value 3/2024	\$ 29,663,352

**INVESTMENT GROWTH**

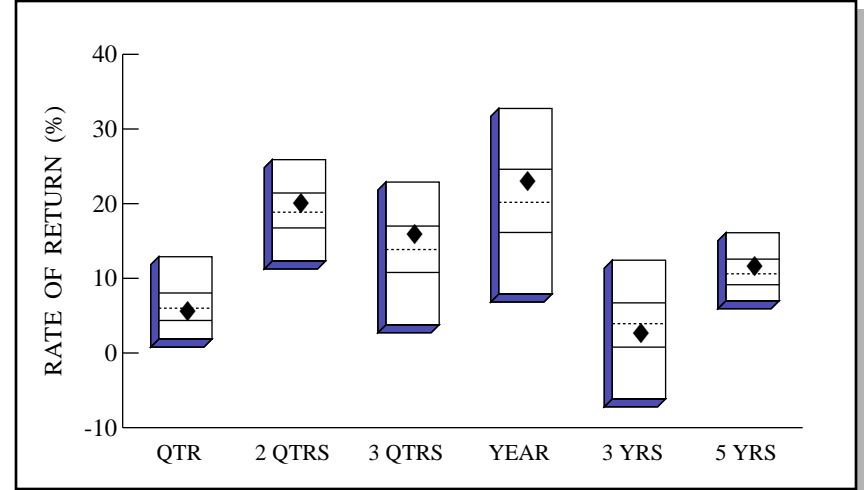
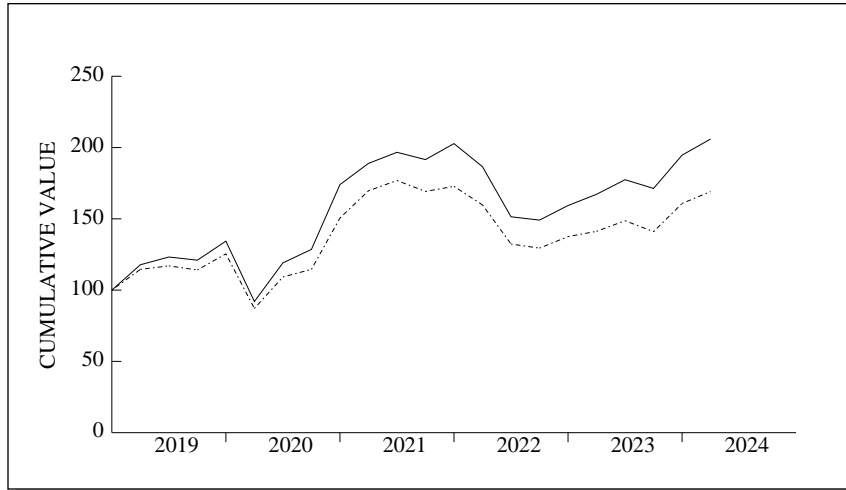


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

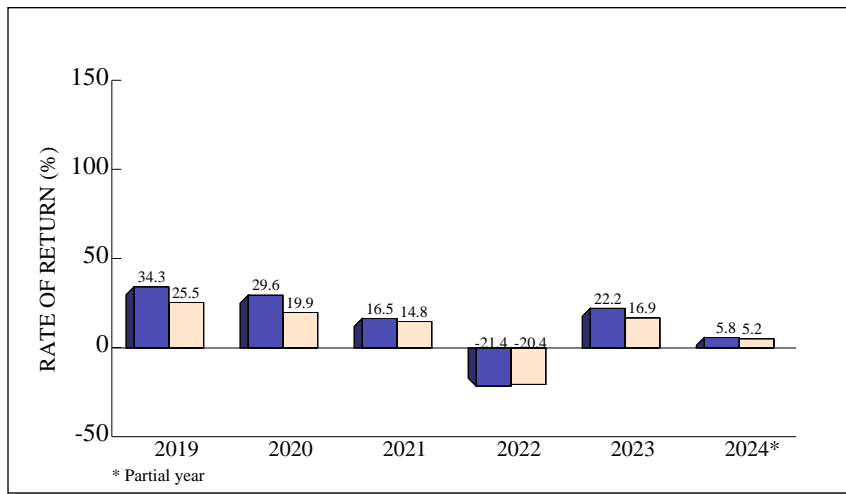
VALUE ASSUMING  
 BLENDED GA \$ 16,914,681

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 28,069,355	\$ 21,281,149
NET CONTRIBUTIONS	- 41,252	- 17,546,009
<u>INVESTMENT RETURN</u>	<u>1,635,249</u>	<u>25,928,212</u>
ENDING VALUE	\$ 29,663,352	\$ 29,663,352
INCOME	87,211	2,815,199
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,548,038</u>	<u>23,113,013</u>
INVESTMENT RETURN	1,635,249	25,928,212

**TOTAL RETURN COMPARISONS**



Small Cap Universe

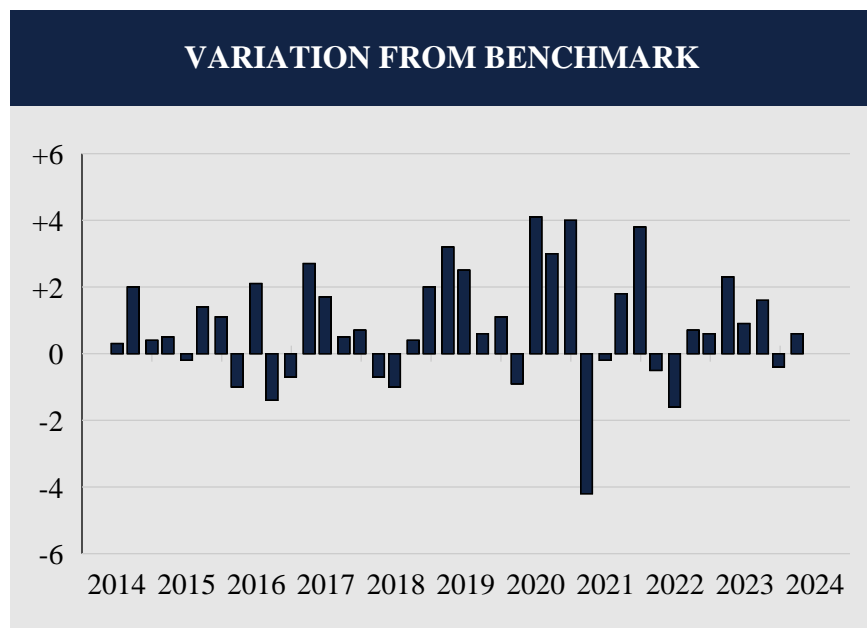


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.8	20.3	16.1	23.2	2.9	11.8
(RANK)	(52)	(37)	(31)	(32)	(58)	(33)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<b>Russ 2000</b>	<b>5.2</b>	<b>19.9</b>	<b>13.8</b>	<b>19.7</b>	<b>-0.1</b>	<b>8.1</b>

Small Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

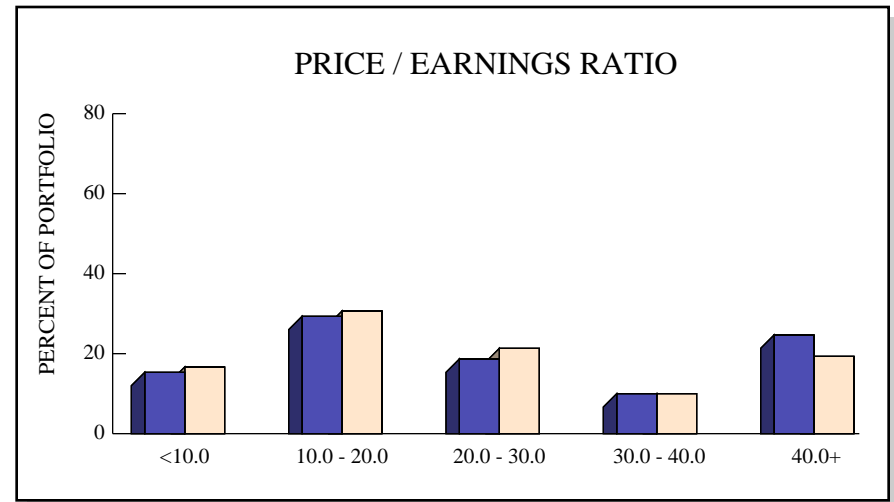
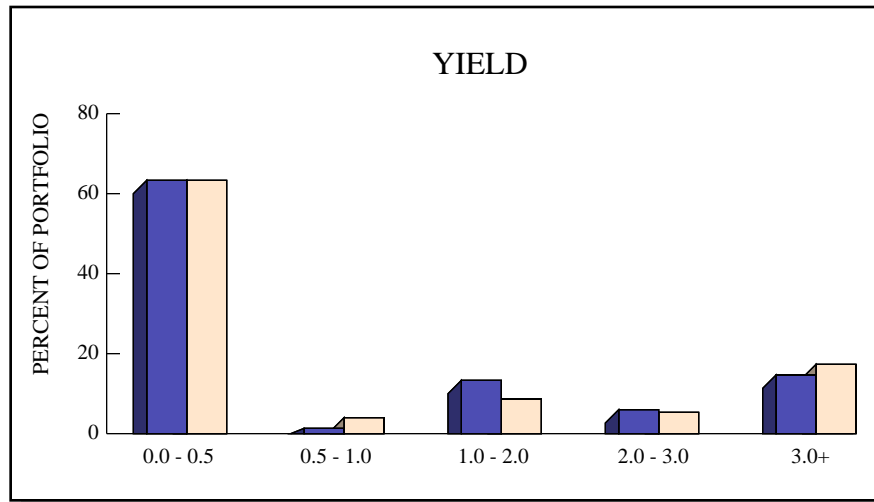
COMPARATIVE BENCHMARK: RUSSELL 2000



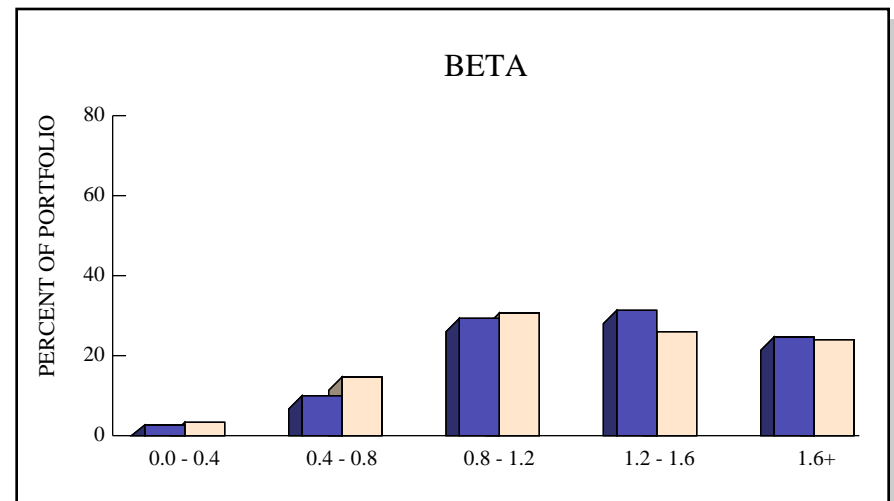
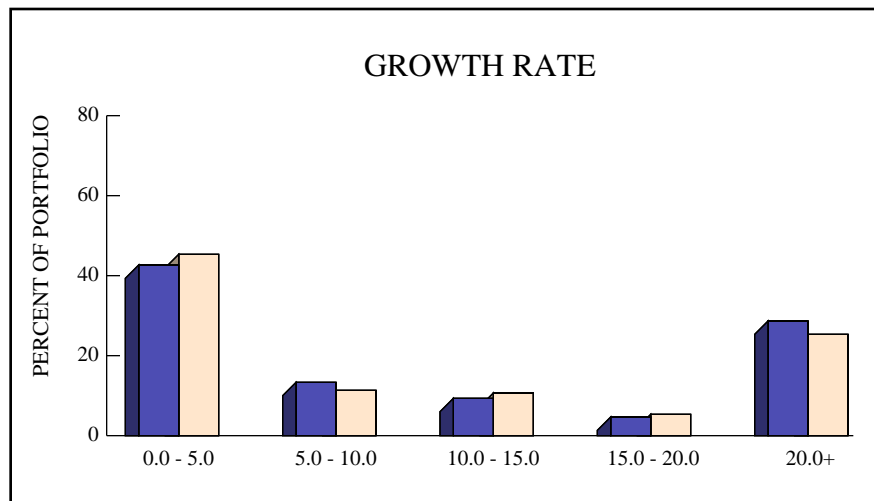
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-30.6	-0.9
6/20	29.5	25.4	4.1
9/20	7.9	4.9	3.0
12/20	35.4	31.4	4.0
3/21	8.5	12.7	-4.2
6/21	4.1	4.3	-0.2
9/21	-2.6	-4.4	1.8
12/21	5.9	2.1	3.8
3/22	-8.0	-7.5	-0.5
6/22	-18.8	-17.2	-1.6
9/22	-1.5	-2.2	0.7
12/22	6.8	6.2	0.6
3/23	5.0	2.7	2.3
6/23	6.1	5.2	0.9
9/23	-3.5	-5.1	1.6
12/23	13.6	14.0	-0.4
3/24	5.8	5.2	0.6

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

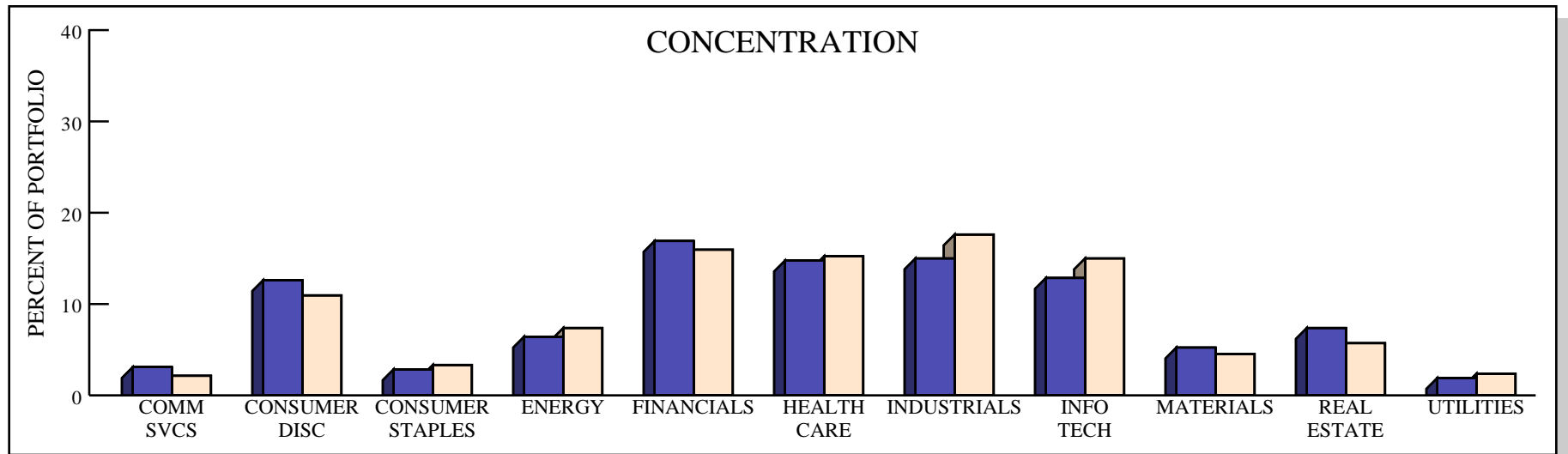
**STOCK CHARACTERISTICS**



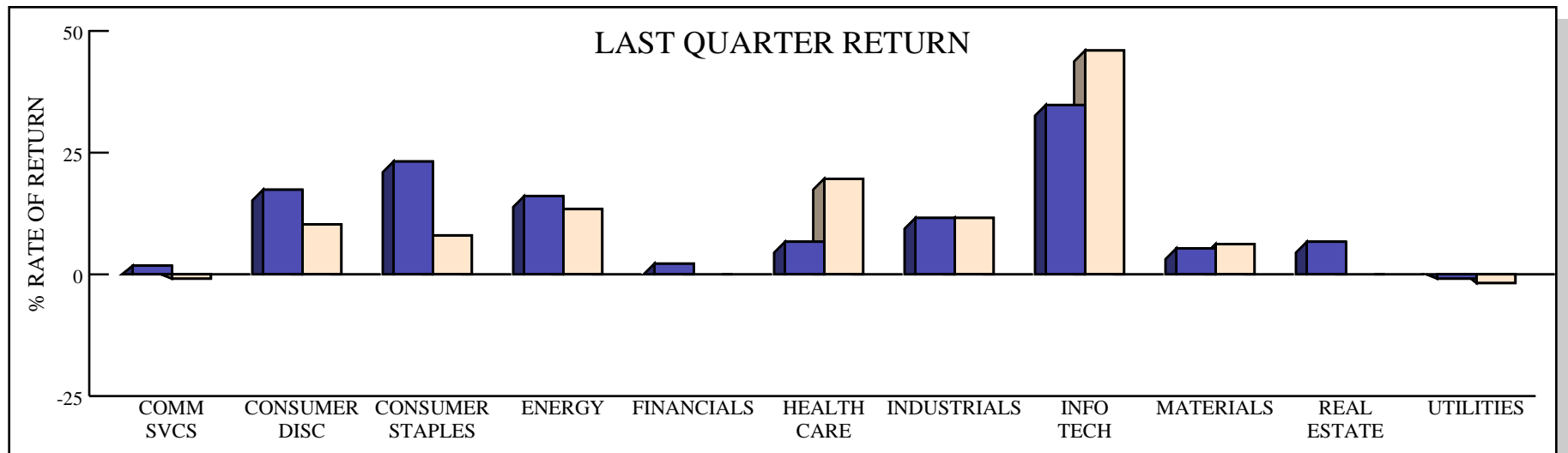
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	250	1.1%	11.8%	30.2	1.34
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29



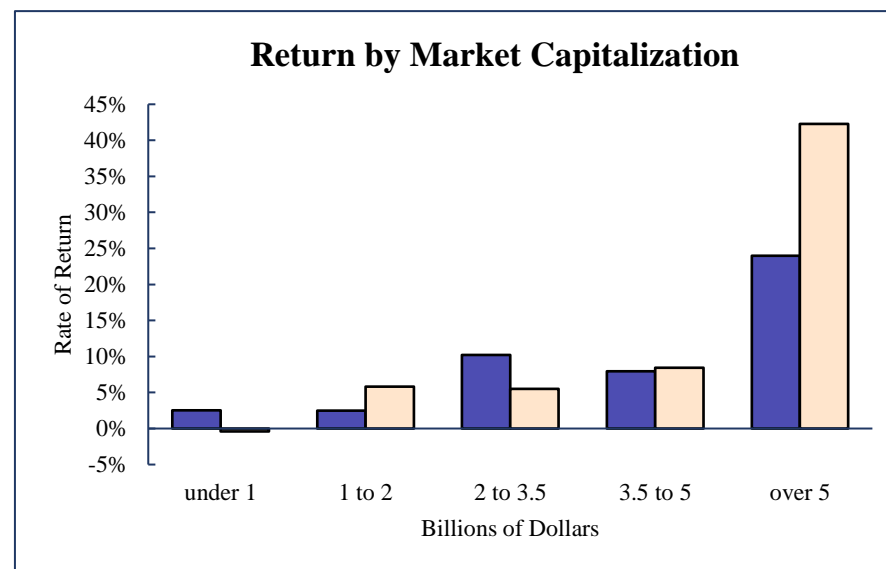
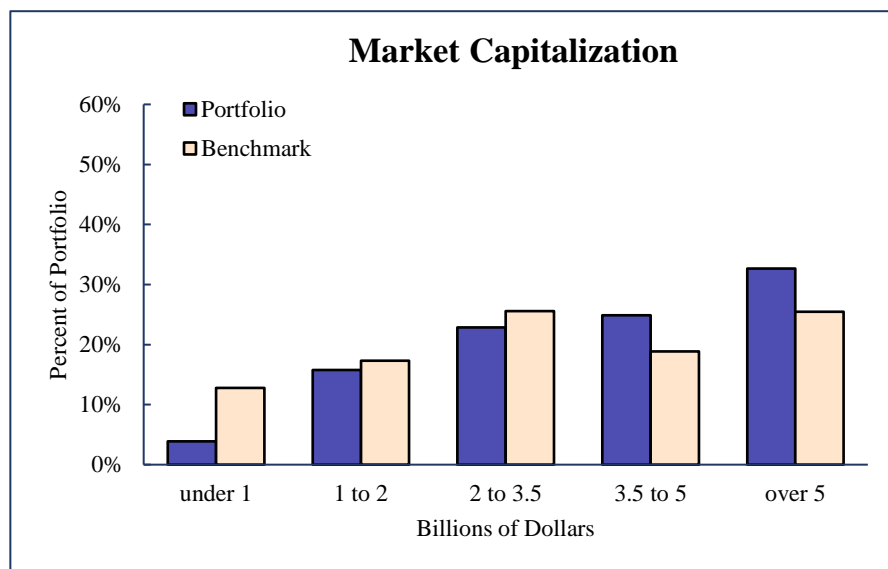
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SKYLINE CHAMPION CORP	\$ 540,834	1.82%	14.5%	Consumer Discretionary	\$ 4.9 B
2	SUPER MICRO COMPUTER INC	502,995	1.70%	255.3%	Information Technology	59.1 B
3	RYDER SYSTEM INC	479,919	1.62%	5.2%	Industrials	5.3 B
4	SQUARESPACE INC	336,669	1.13%	10.4%	Information Technology	5.0 B
5	PRIMORIS SERVICES CORP	297,266	1.00%	28.4%	Industrials	2.3 B
6	CARGURUS INC	296,486	1.00%	-4.5%	Communication Services	2.5 B
7	AZEK COMPANY INC	295,394	1.00%	31.3%	Industrials	7.3 B
8	VERRA MOBILITY CORP	287,679	.97%	8.4%	Industrials	4.1 B
9	FLUOR CORP	283,022	.95%	7.9%	Industrials	7.2 B
10	CENTURY COMMUNITIES INC	281,877	.95%	6.2%	Consumer Discretionary	3.1 B

METROPOLITAN DISTRICT PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
MARCH 2024



## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$35,787,849, representing an increase of \$2,199,336 from the December quarter's ending value of \$33,588,513. Last quarter, the Fund posted withdrawals totaling \$66,584, which partially offset the portfolio's net investment return of \$2,265,920. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,265,920.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Hardman Johnston International Equity portfolio returned 6.8%, which was 0.9% above the MSCI EAFE Index's return of 5.9% and ranked in the 26th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.1%, which was 11.8% below the benchmark's 15.9% performance, and ranked in the 91st percentile. Since September 2018, the account returned 6.9% per annum and ranked in the 23rd percentile. For comparison, the MSCI EAFE Index returned an annualized 6.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	6.8	4.1	-2.6	7.1	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(91)	(88)	(59)	(23)
<b>Total Portfolio - Net</b>	6.6	3.3	-3.4	6.3	6.0
MSCI EAFE	5.9	15.9	5.3	7.9	6.4
<b>International Equity - Gross</b>	6.8	4.1	-2.6	7.1	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(91)	(88)	(59)	(23)
MSCI EAFE	5.9	15.9	5.3	7.9	6.4

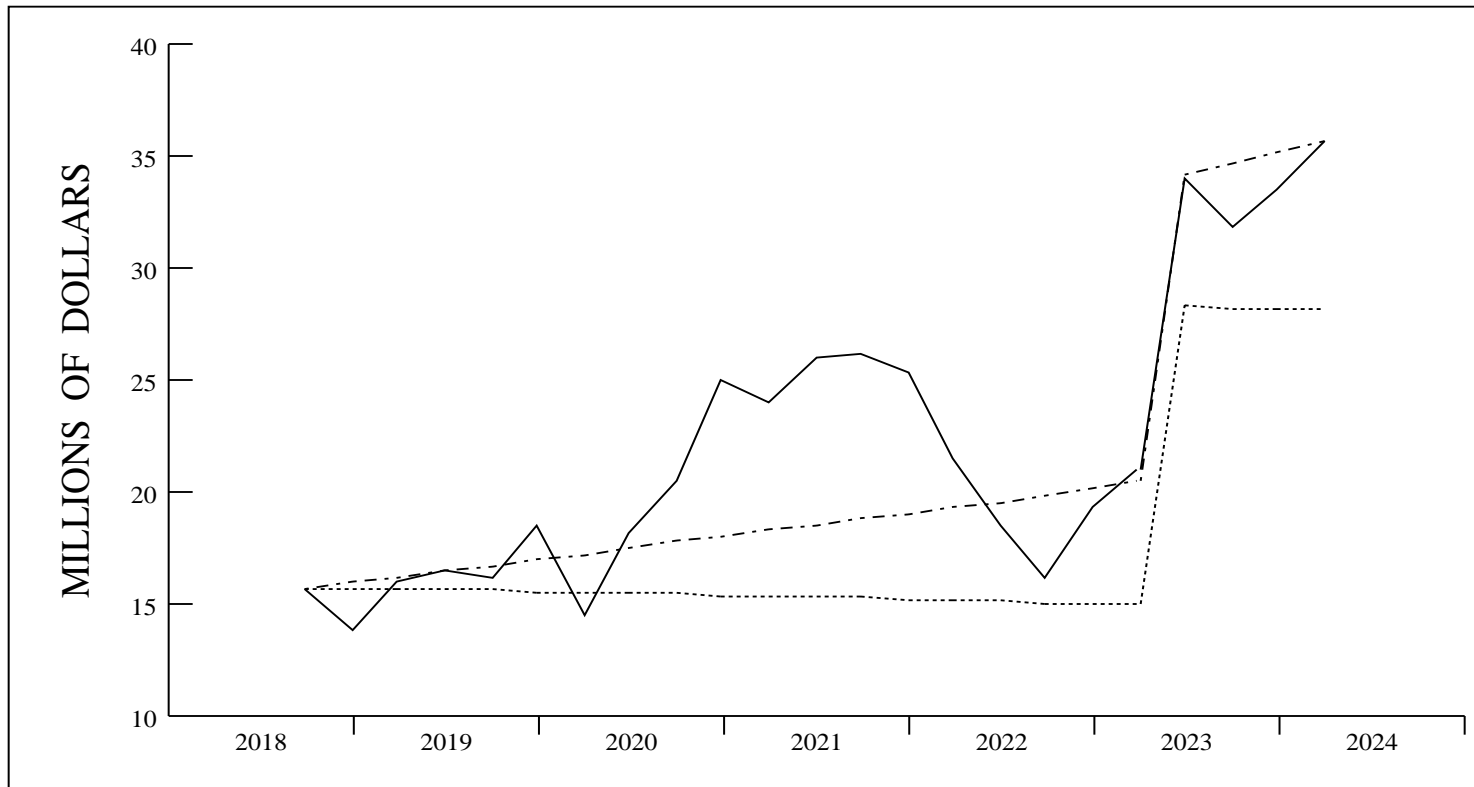
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 35,787,849
Total Portfolio	100.0%	\$ 35,787,849

**INVESTMENT RETURN**

Market Value 12/2023	\$ 33,588,513
Contribs / Withdrawals	- 66,584
Income	0
Capital Gains / Losses	2,265,920
Market Value 3/2024	\$ 35,787,849

**INVESTMENT GROWTH**

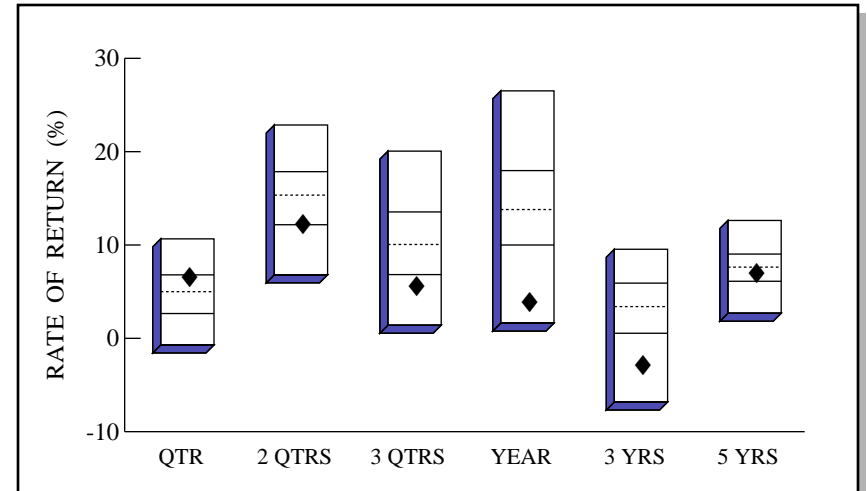
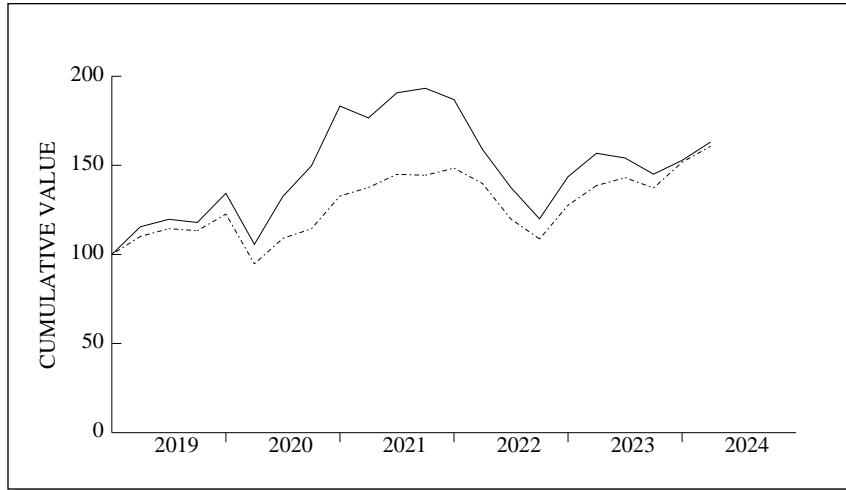


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

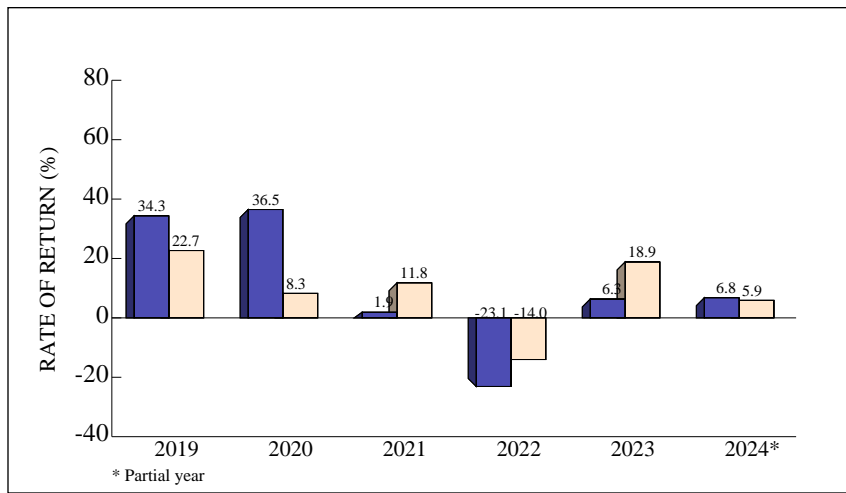
VALUE ASSUMING  
 BLENDED GA \$ 35,718,185

	LAST QUARTER	PERIOD 9/18 - 3/24
BEGINNING VALUE	\$ 33,588,513	\$ 15,742,508
NET CONTRIBUTIONS	- 66,584	12,435,864
<u>INVESTMENT RETURN</u>	<u>2,265,920</u>	<u>7,609,477</u>
ENDING VALUE	\$ 35,787,849	\$ 35,787,849
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,265,920</u>	<u>7,609,477</u>
INVESTMENT RETURN	2,265,920	7,609,477

**TOTAL RETURN COMPARISONS**



International Equity Universe

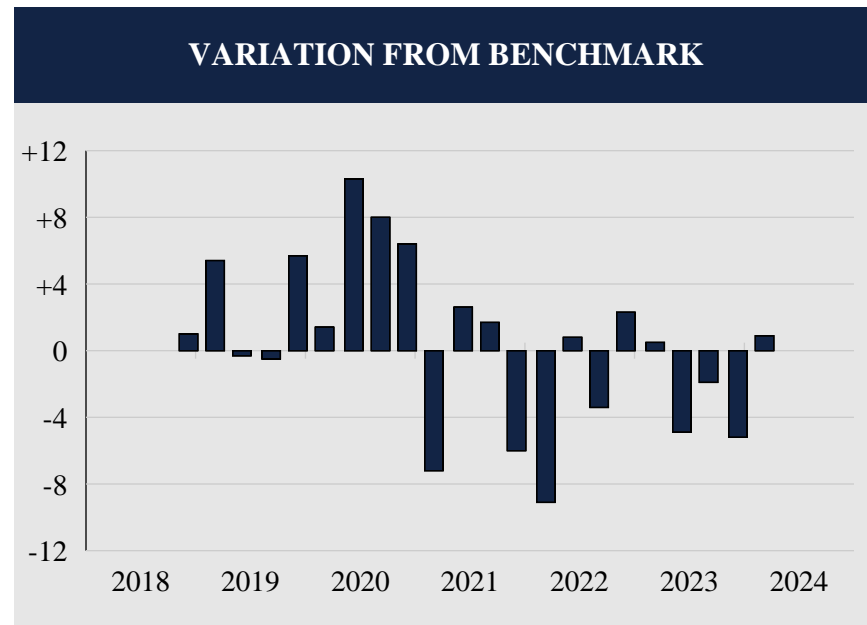


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	12.5	5.8	4.1	-2.6	7.1
(RANK)	(26)	(74)	(82)	(91)	(88)	(59)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
<b>MSCI EAFE</b>	<b>5.9</b>	<b>17.0</b>	<b>12.3</b>	<b>15.9</b>	<b>5.3</b>	<b>7.9</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.591</b>

<b>RATES OF RETURN</b>			
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

METROPOLITAN DISTRICT PENSION PLAN  
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X  
PERFORMANCE REVIEW  
MARCH 2024

## INVESTMENT RETURN

On March 31st, 2024, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$9,309, a decrease of \$910 from the December ending value of \$10,219. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$910. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### **Total Fund**

*The performance summary page presents a since-inception time-weighted rate of return, while the preceding page presents a since-inception dollar-weighted return (IRR). Both calculations are accurate for what they measure, but some context is required. For a time-weighted return, the size of the portfolio has no bearing on the cumulative return; a positive return when the portfolio has substantial assets will be negated by a negative return when the portfolio has a small asset base. For that time-weighted basis, those returns are averaged over **time** regardless of asset size. For a dollar-weighted return, those same rates of returns would be averaged according to asset size, i.e., based on **dollars** in the asset. Returns during periods with a larger asset size will have more weight than returns during periods with a smaller asset base.*

*Within a real estate portfolio such as this, it is important to present both rate-of-return methodologies to garner a better understanding of the portfolio's impact on the aggregate portfolio.*

During the first quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio lost 8.9%, which was 6.5% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -60.7%, which was 49.4% below the benchmark's -11.3% return. Since December 2015, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio returned -10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

## Cornerstone Real Estate Fund X

<b>IRR Since Inception</b>	<b>9.88%</b>	Gross of Fees	Report as of:	3/31/2024
<b>Market Value</b>	<b>\$ 9,309</b>		Last Statement:	3/31/2024
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)	\$ 1,989,923

### 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
<b>Total</b>	<b>\$ 3,496,736</b>	<b>\$ (107,448)</b>	<b>\$ 132,749</b>	<b>\$ 5,344,601</b>



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/15</b>
<b>Total Portfolio - Gross</b>	-8.9	-60.7	-35.9	-20.8	-10.0
<b>Total Portfolio - Net</b>	-8.9	-60.7	-33.8	-19.9	-10.0
NCREIF ODCE	-2.4	-11.3	3.4	3.5	5.2
<b>Real Estate - Gross</b>	-8.9	-60.7	-35.9	-20.8	-10.0
NCREIF ODCE	-2.4	-11.3	3.4	3.5	5.2

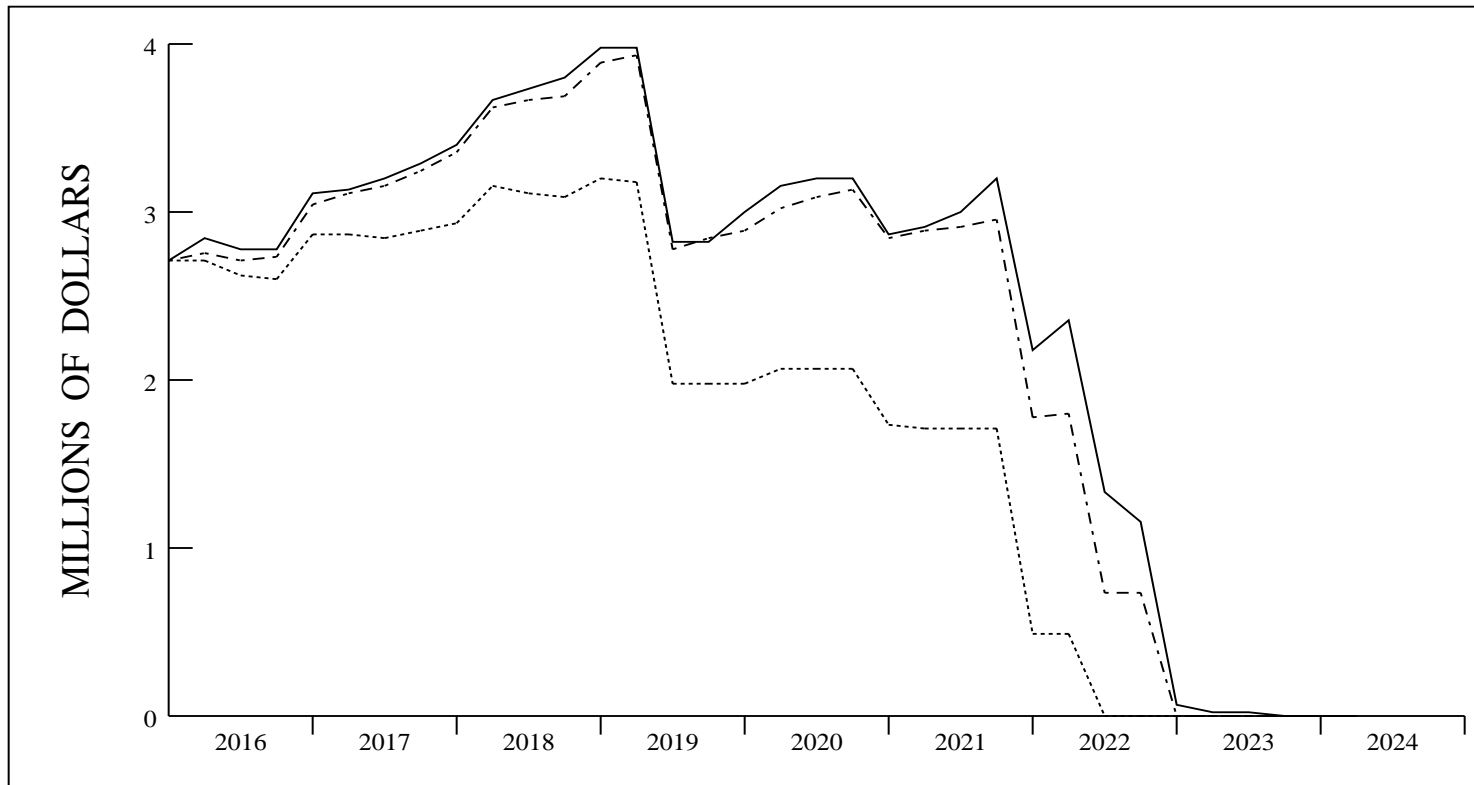
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 9,309
Total Portfolio	100.0%	\$ 9,309

**INVESTMENT RETURN**

Market Value 12/2023	\$ 10,219
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-910
Market Value 3/2024	\$ 9,309

**INVESTMENT GROWTH**



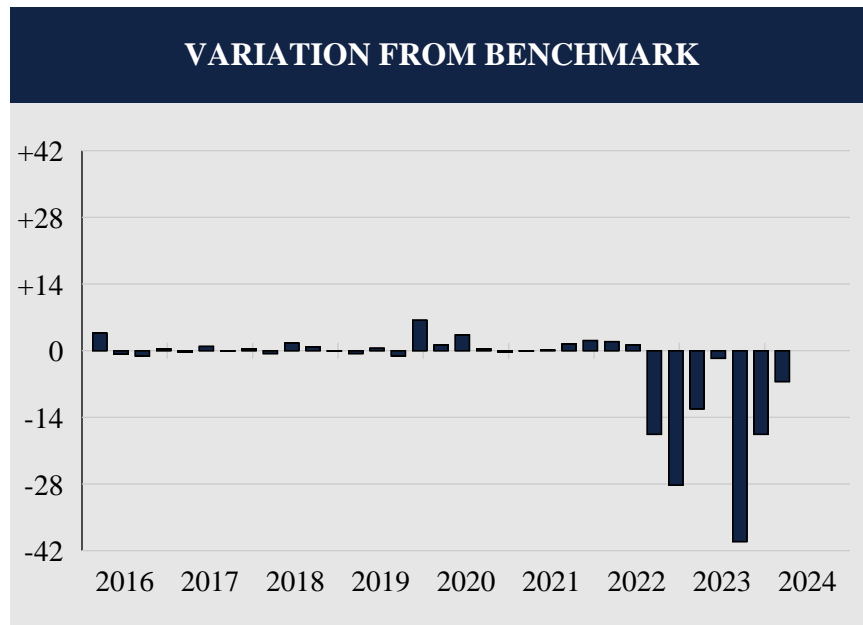
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ -90,600

	LAST QUARTER	PERIOD 12/15 - 3/24
BEGINNING VALUE	\$ 10,219	\$ 2,728,736
NET CONTRIBUTIONS	0	-4,177,861
INVESTMENT RETURN	-910	1,458,434
ENDING VALUE	\$ 9,309	\$ 9,309
INCOME	0	677,716
CAPITAL GAINS (LOSSES)	-910	780,718
INVESTMENT RETURN	-910	1,458,434

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.9	2.2	3.7
6/16	1.4	2.1	-0.7
9/16	1.0	2.1	-1.1
12/16	2.5	2.1	0.4
3/17	1.5	1.8	-0.3
6/17	2.6	1.7	0.9
9/17	1.8	1.9	-0.1
12/17	2.5	2.1	0.4
3/18	1.6	2.2	-0.6
6/18	3.6	2.0	1.6
9/18	2.9	2.1	0.8
12/18	1.7	1.8	-0.1
3/19	0.8	1.4	-0.6
6/19	1.5	1.0	0.5
9/19	0.2	1.3	-1.1
12/19	7.9	1.5	6.4
3/20	2.2	1.0	1.2
6/20	1.7	-1.6	3.3
9/20	0.9	0.5	0.4
12/20	1.0	1.3	-0.3
3/21	2.0	2.1	-0.1
6/21	4.0	3.9	0.1
9/21	8.0	6.6	1.4
12/21	10.1	8.0	2.1
3/22	9.3	7.4	1.9
6/22	6.0	4.8	1.2
9/22	-17.1	0.5	-17.6
12/22	-33.3	-5.0	-28.3
3/23	-15.4	-3.2	-12.2
6/23	-4.3	-2.7	-1.6
9/23	-42.0	-1.9	-40.1
12/23	-22.4	-4.8	-17.6
3/24	-8.9	-2.4	-6.5

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.485</b>

METROPOLITAN DISTRICT PENSION PLAN  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$11,114,005, a decrease of \$461,384 from the December ending value of \$11,575,389. Last quarter, the account recorded total net withdrawals of \$30,360 in addition to \$431,024 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$64,018 and realized and unrealized capital losses totaling \$495,042.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the first quarter, the Intercontinental US Real Estate Investment Fund lost 3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -16.3%, which was 5.0% below the benchmark's -11.3% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 6.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio - Gross</b>	-3.7	-16.3	2.0	3.5	6.2
<b>Total Portfolio - Net</b>	-4.0	-16.2	0.5	2.2	4.8
NCREIF ODCE	-2.4	-11.3	3.4	3.5	5.0
<b>Real Estate - Gross</b>	-3.7	-16.3	2.0	3.5	6.2
NCREIF ODCE	-2.4	-11.3	3.4	3.5	5.0

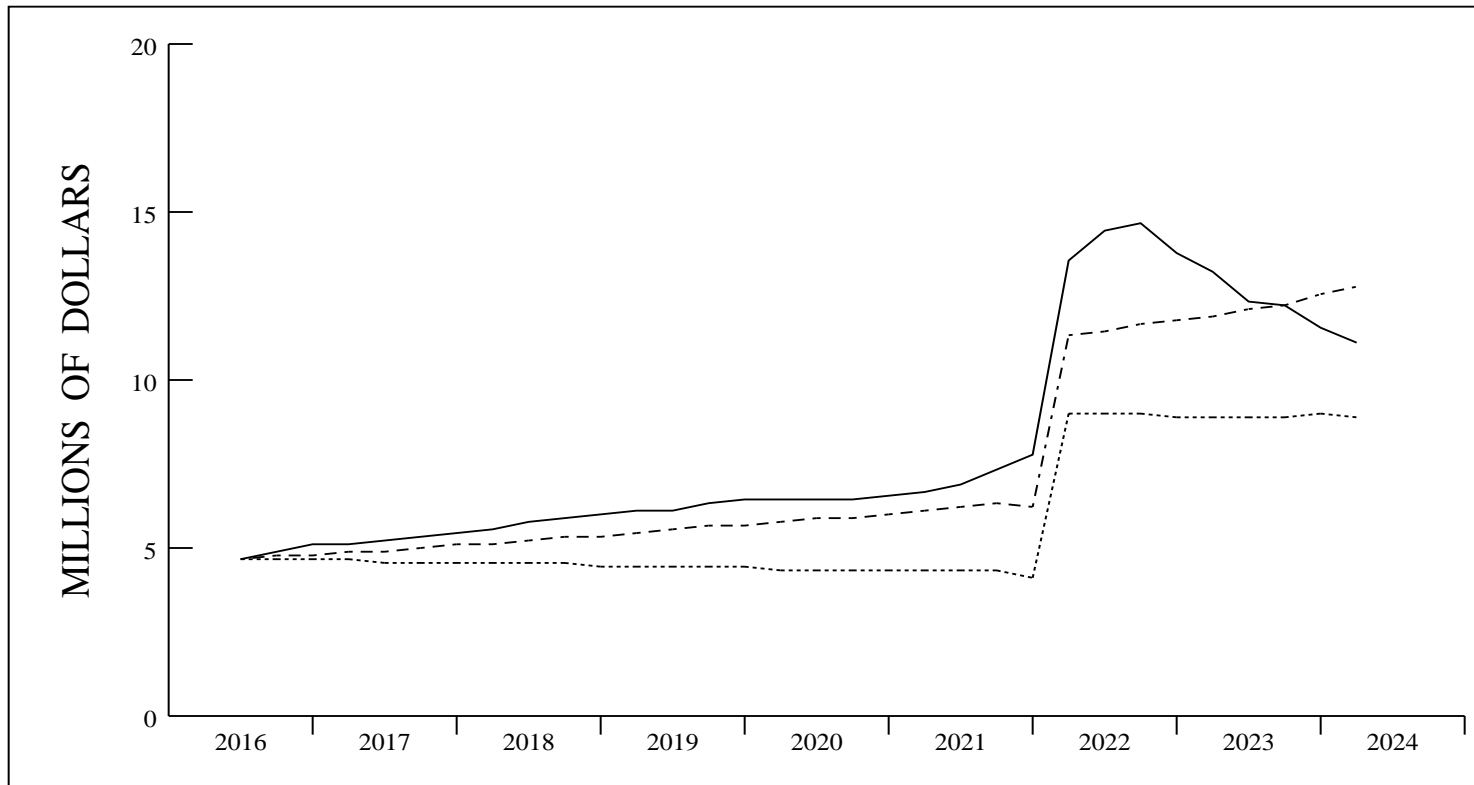
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,114,005
Total Portfolio	100.0%	\$ 11,114,005

**INVESTMENT RETURN**

Market Value 12/2023	\$ 11,575,389
Contribs / Withdrawals	- 30,360
Income	64,018
Capital Gains / Losses	-495,042
Market Value 3/2024	\$ 11,114,005

**INVESTMENT GROWTH**



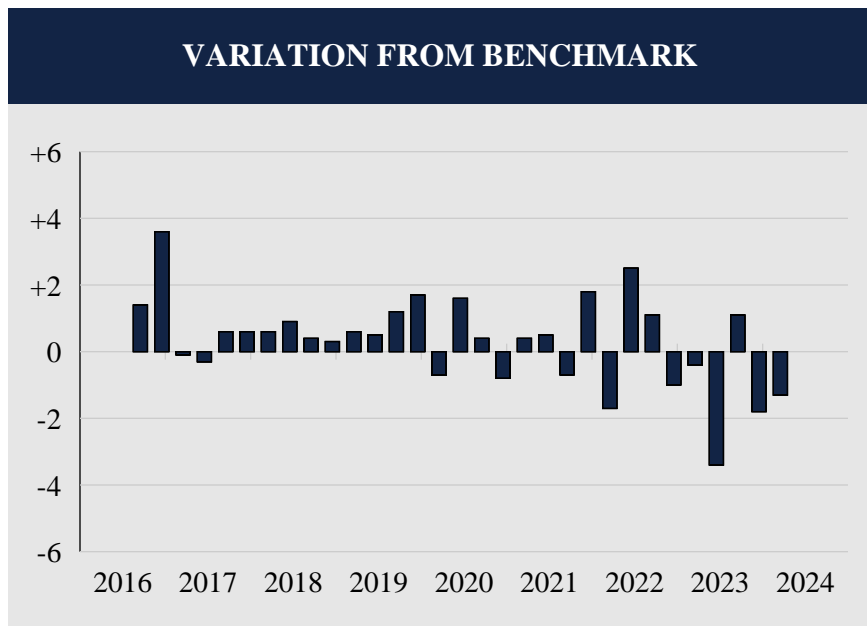
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 12,808,906

	LAST QUARTER	PERIOD 6/16 - 3/24
BEGINNING VALUE	\$ 11,575,389	\$ 4,754,985
NET CONTRIBUTIONS	- 30,360	4,219,389
<u>INVESTMENT RETURN</u>	<u>-431,024</u>	<u>2,139,631</u>
ENDING VALUE	\$ 11,114,005	\$ 11,114,005
INCOME	64,018	1,401,387
<u>CAPITAL GAINS (LOSSES)</u>	<u>-495,042</u>	<u>738,244</u>
INVESTMENT RETURN	-431,024	2,139,631

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.645</b>



METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND III LP  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,996,550, equal to the December ending value of \$3,996,550. 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**

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

Over the trailing year, the account returned -3.9%, which was 7.4% better than the benchmark's -11.3% performance. Since December 2015, the account returned 6.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same period.

## Madison Realty Capital Debt Fund III

<b>IRR Since Inception</b>	<b>5.45%</b>	Net of Fees	Report as of: 3/31/2024
<b>Market Value*</b>	<b>\$ 3,996,550</b>		Last Statement: 12/31/2023
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ 1,554,851		

### 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%	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,700,000</b>	<b>5.76%</b>	<b>\$ (52,259)</b>	<b>\$ (1,626)</b>	<b>\$ 2,312,186</b>

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

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/15</b>
<b>Total Portfolio - Gross</b>	0.0	-3.9	-0.3	2.3	6.0
<b>Total Portfolio - Net</b>	0.0	-4.6	-1.2	1.3	4.7
NCREIF ODCE	-2.4	-11.3	3.4	3.5	5.2
<b>Real Estate - Gross</b>	0.0	-3.9	-0.3	2.3	6.0
NCREIF ODCE	-2.4	-11.3	3.4	3.5	5.2

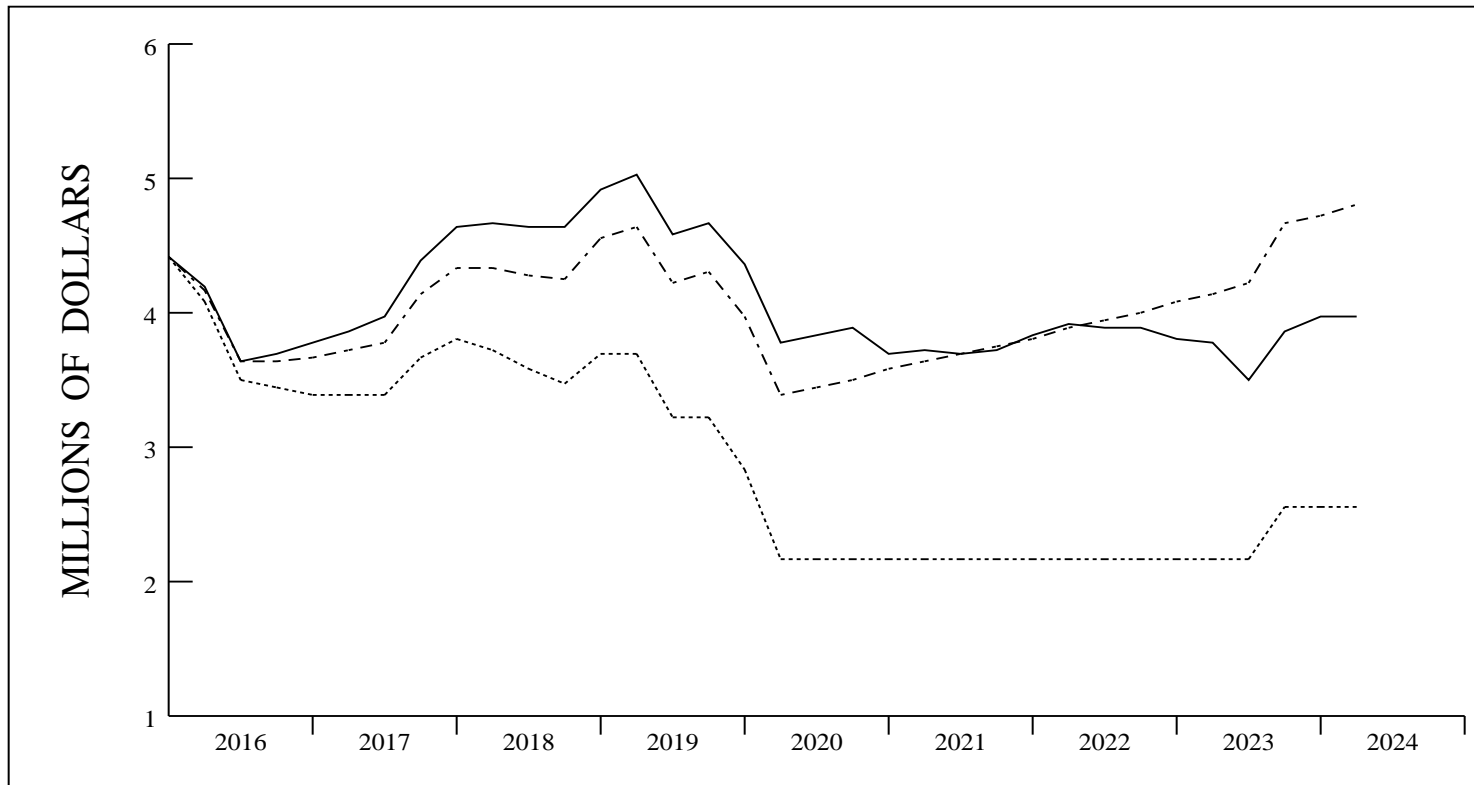
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,996,550
Total Portfolio	100.0%	\$ 3,996,550

**INVESTMENT RETURN**

Market Value 12/2023	\$ 3,996,550
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 3,996,550

**INVESTMENT GROWTH**



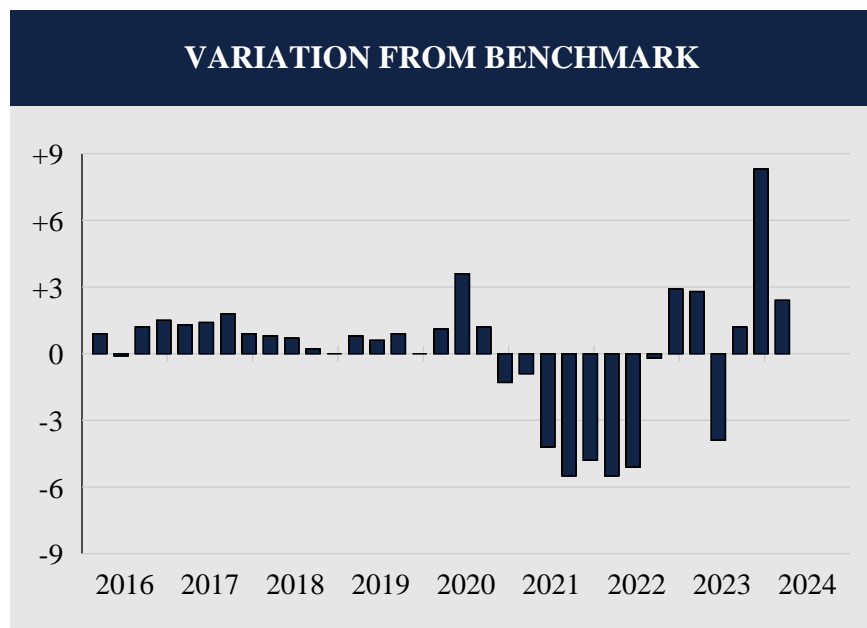
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 4,822,000

	LAST QUARTER	PERIOD 12/15 - 3/24
BEGINNING VALUE	\$ 3,996,550	\$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,434,521</u>
ENDING VALUE	\$ 3,996,550	\$ 3,996,550
INCOME	0	904,991
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>529,530</u>
INVESTMENT RETURN	0	1,434,521

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	0.0	-2.4	2.4

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.697</b>

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND V LP  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$4,202,558, a decrease of \$396,536 from the December ending value of \$4,599,094. Last quarter, the account recorded total net withdrawals of \$396,536 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**

*The current quarter statement was not available at the time of this report. A flat return of 0.0% was assumed for the quarter.*

Over the trailing year, the portfolio returned 12.5%, which was 23.8% above the benchmark's -11.3% return. Since September 2021, the portfolio returned 12.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized -0.1% over the same period.



## Madison Realty Capital Debt Fund V

<b>IRR Since Inception</b>	<b>11.64%</b>	Net of Fees	Report as of: 3/31/2024
<b>Market Value*</b>	<b>\$ 4,202,558</b>		Last Statement: 12/31/2023
Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,675,274	73.51%	
Remaining Commitment	\$ 1,324,726	26.49%	
Net Investment Gain/Loss	\$ 885,161		

### 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
<b>Total</b>	<b>\$ 3,675,274</b>	<b>73.51%</b>	<b>\$ (30,237)</b>	<b>\$ (8,422)</b>	<b>\$ 396,536</b>

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/21
<b>Total Portfolio - Gross</b>	0.0	12.5	----	----	12.4
<b>Total Portfolio - Net</b>	0.0	8.8	----	----	9.4
NCREIF ODCE	-2.4	-11.3	3.4	3.5	-0.1
<b>Real Estate - Gross</b>	0.0	12.5	----	----	12.4
NCREIF ODCE	-2.4	-11.3	3.4	3.5	-0.1

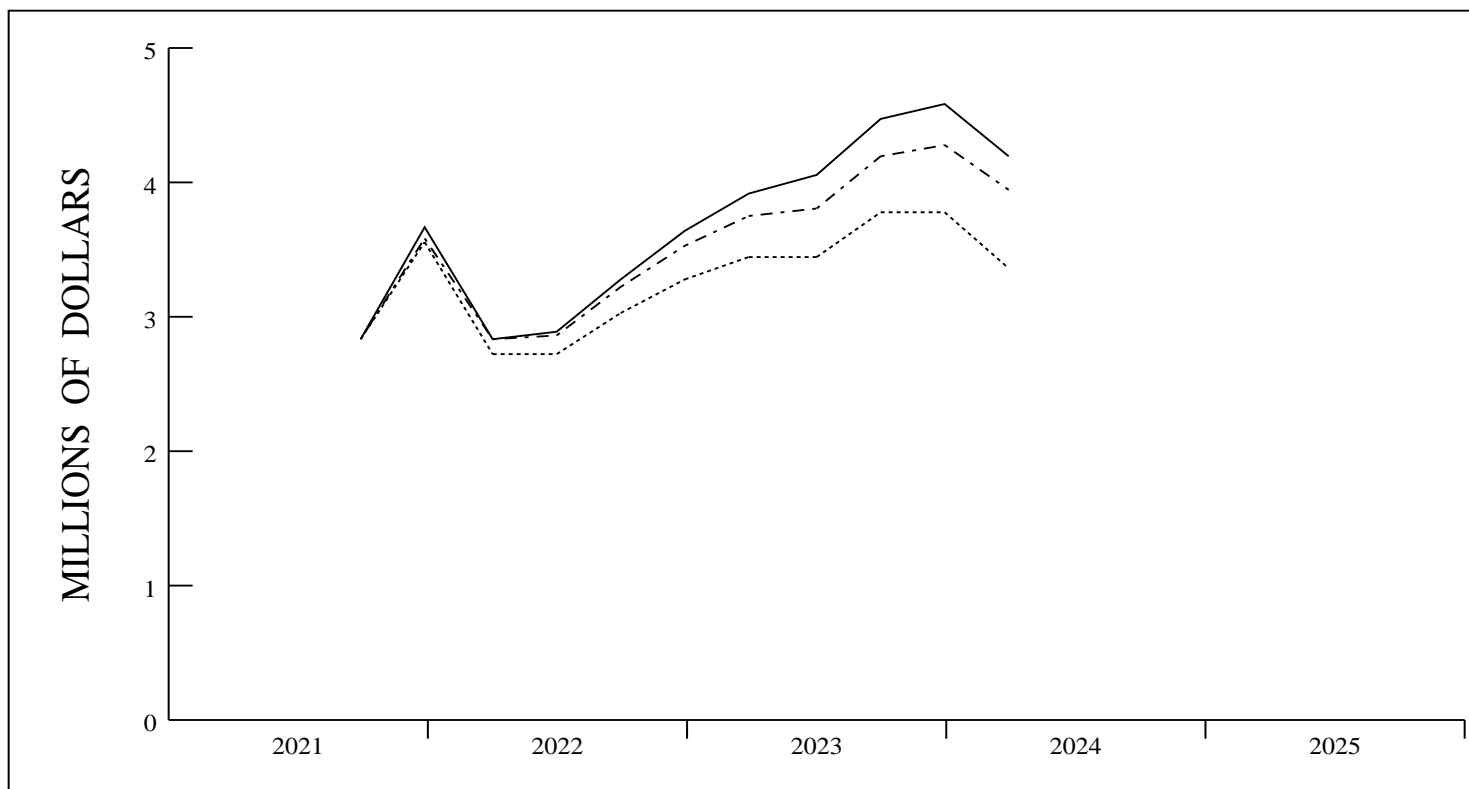
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,202,558
Total Portfolio	100.0%	\$ 4,202,558

**INVESTMENT RETURN**

Market Value 12/2023	\$ 4,599,094
Contribs / Withdrawals	-396,536
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 4,202,558

**INVESTMENT GROWTH**



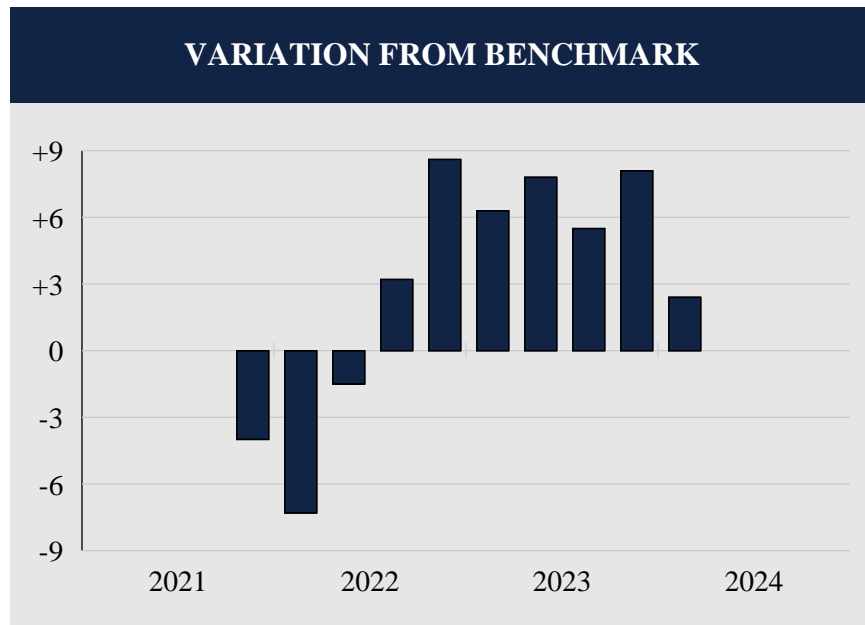
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 3,958,356

	LAST QUARTER	PERIOD 9/21 - 3/24
BEGINNING VALUE	\$ 4,599,094	\$ 2,858,785
NET CONTRIBUTIONS	-396,536	528,282
INVESTMENT RETURN	0	815,491
ENDING VALUE	\$ 4,202,558	\$ 4,202,558
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	815,491
INVESTMENT RETURN	0	815,491

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	4.0	8.0	-4.0
3/22	0.1	7.4	-7.3
6/22	3.3	4.8	-1.5
9/22	3.7	0.5	3.2
12/22	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	0.0	-2.4	2.4

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.700</b>

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

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

On March 31st, 2024, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,151,786, a decrease of \$28,570 from the December ending value of \$11,180,356. Last quarter, the account recorded a net withdrawal of \$299,389, which overshadowed the fund's net investment return of \$270,819. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$270,819 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account gained 2.4%, which was 0.3% better than the NCREIF Timber Index's return of 2.1%. Over the trailing twelve-month period, the account returned 6.8%, which was 2.4% below the benchmark's 9.2% performance. Since March 2016, the portfolio returned 5.0% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

## Forest Investment Associates - Timber Growth & Value Partners

<b>IRR Since Inception</b>	<b>3.93%</b>	Annualized, Net of Fees	Report as of:	3/31/2024
<b>Market Value</b>	<b>\$ 11,151,786</b>		Last Statement:	3/31/2024
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 2,888,637			

### 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
<b>Total</b>	<b>\$ 9,090,146</b>	<b>94.27%</b>	<b>\$ 1,311</b>	<b>\$ 39,922</b>	<b>\$ 785,764</b>

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	2.4	6.8	8.4	3.6	5.0
<b>Total Portfolio - Net</b>	2.3	6.0	7.5	2.7	4.2
NCREIF Timber	2.1	9.2	10.8	6.9	5.5
<b>Timber - Gross</b>	2.4	6.8	8.4	3.6	5.0
NCREIF Timber	2.1	9.2	10.8	6.9	5.5

**ASSET ALLOCATION**

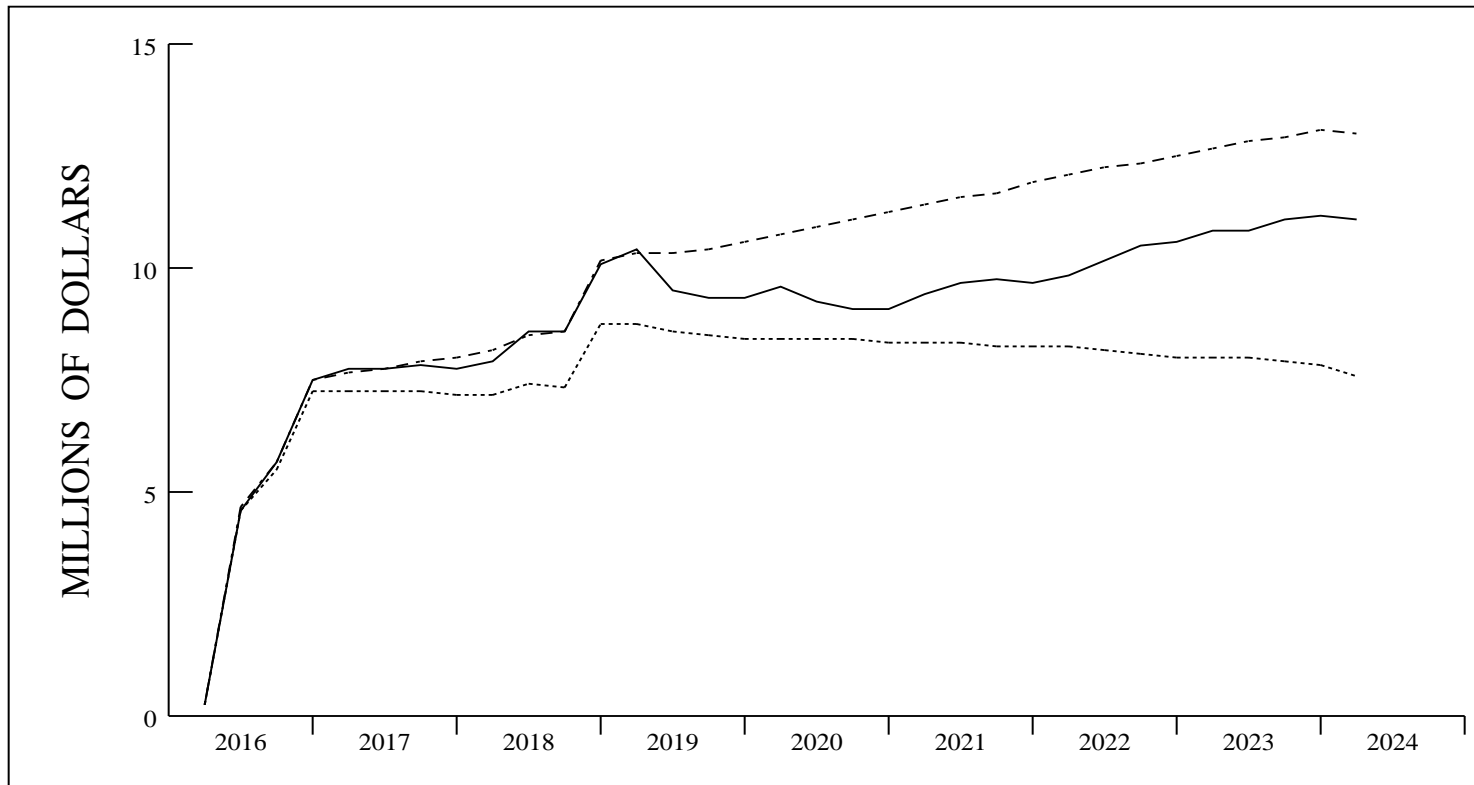
Timber	100.0%	\$ 11,151,786
Total Portfolio	100.0%	\$ 11,151,786

**INVESTMENT RETURN**

Market Value 12/2023	\$ 11,180,356
Contribs / Withdrawals	-299,389
Income	0
Capital Gains / Losses	270,819
Market Value 3/2024	\$ 11,151,786



**INVESTMENT GROWTH**



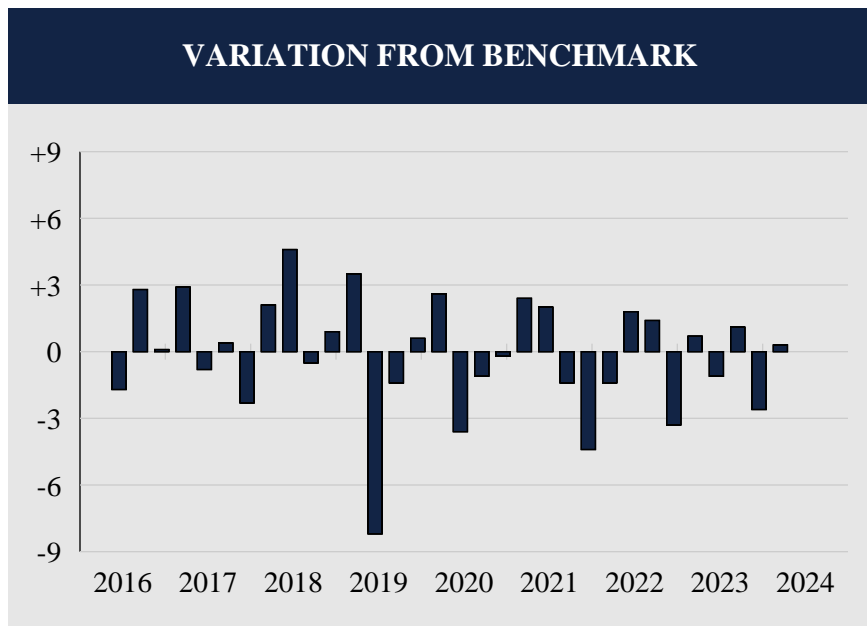
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 13,077,327

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	\$ 11,180,356	\$ 251,171
NET CONTRIBUTIONS	-299,389	7,335,964
INVESTMENT RETURN	270,819	3,564,651
ENDING VALUE	\$ 11,151,786	\$ 11,151,786
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	270,819	3,563,340
INVESTMENT RETURN	270,819	3,564,651

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.531</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3

METROPOLITAN DISTRICT PENSION PLAN  
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$26,413,370, a decrease of \$68,251 from the December ending value of \$26,481,621. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$68,251. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 0.2%, which was 0.6% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.8%, which was 2.1% better than the benchmark's 1.7% performance, and ranked in the 13th percentile. Since September 2016, the account returned 1.4% per annum and ranked in the 11th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.7% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	-0.2	3.8	-1.9	1.1	1.4
<i>CORE FIXED INCOME RANK</i>	(21)	(13)	(39)	(33)	(11)
<b>Total Portfolio - Net</b>	-0.3	3.5	-2.3	0.7	1.1
Aggregate Index	-0.8	1.7	-2.5	0.4	0.7
<b>Domestic Fixed Income - Gross</b>	-0.2	3.8	-1.9	1.1	1.4
<i>CORE FIXED INCOME RANK</i>	(21)	(13)	(39)	(33)	(11)
Aggregate Index	-0.8	1.7	-2.5	0.4	0.7

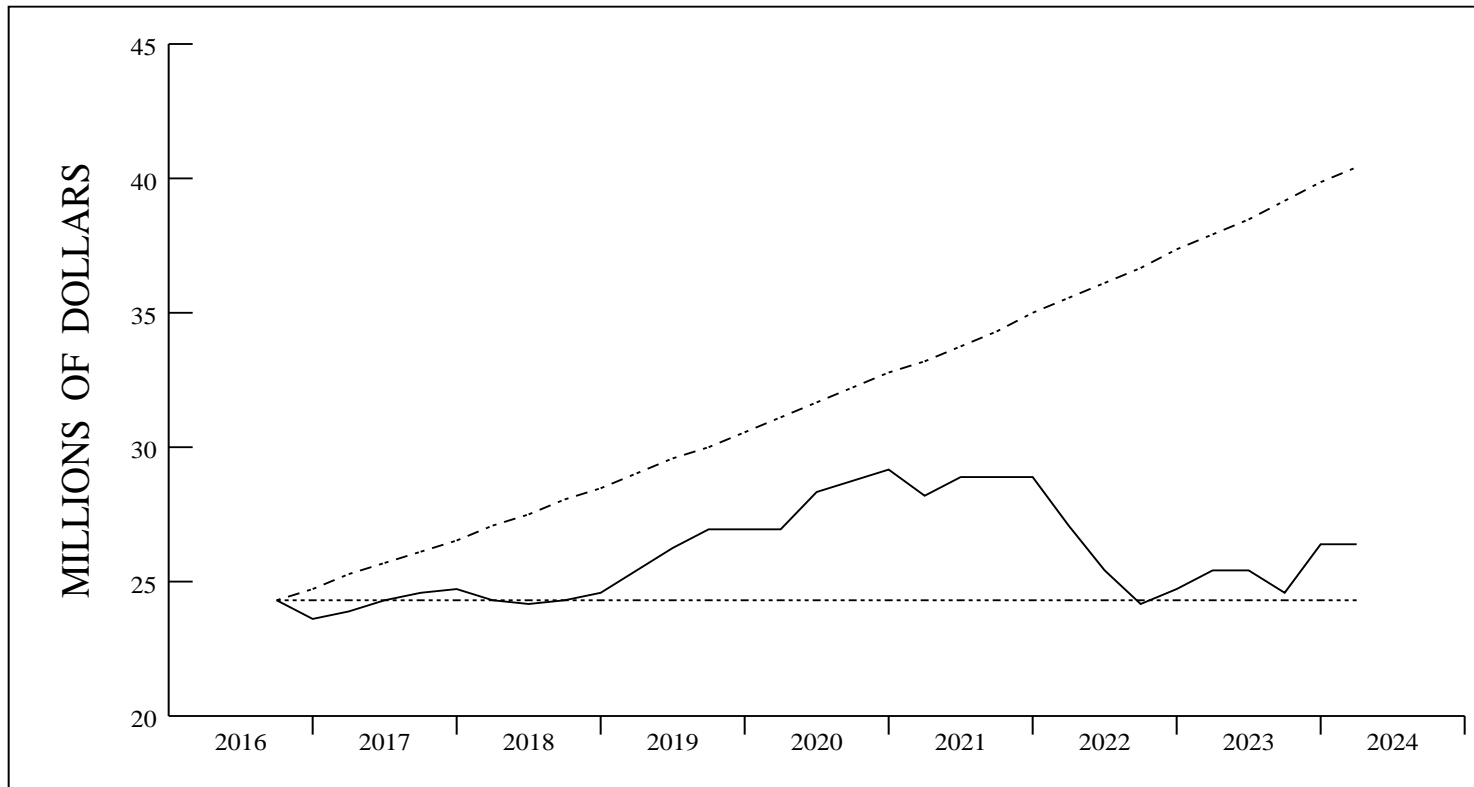
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 26,413,370
Total Portfolio	100.0%	\$ 26,413,370

**INVESTMENT RETURN**

Market Value 12/2023	\$ 26,481,621
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 68,251
Market Value 3/2024	\$ 26,413,370

**INVESTMENT GROWTH**

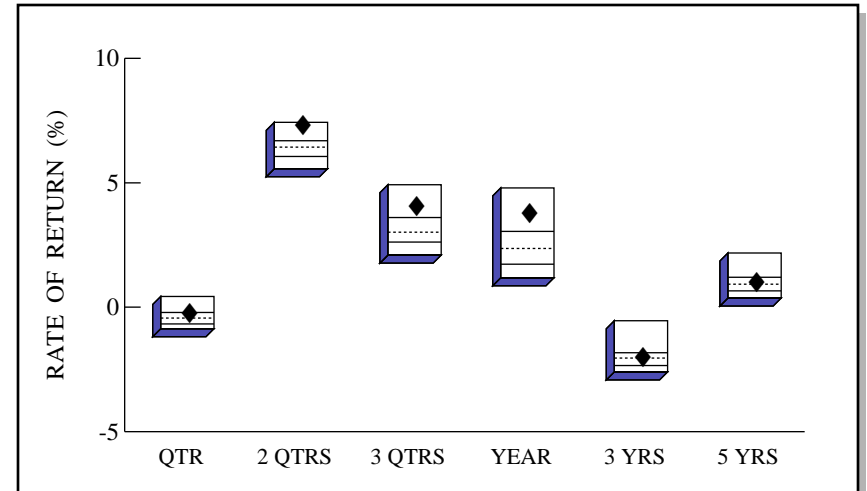
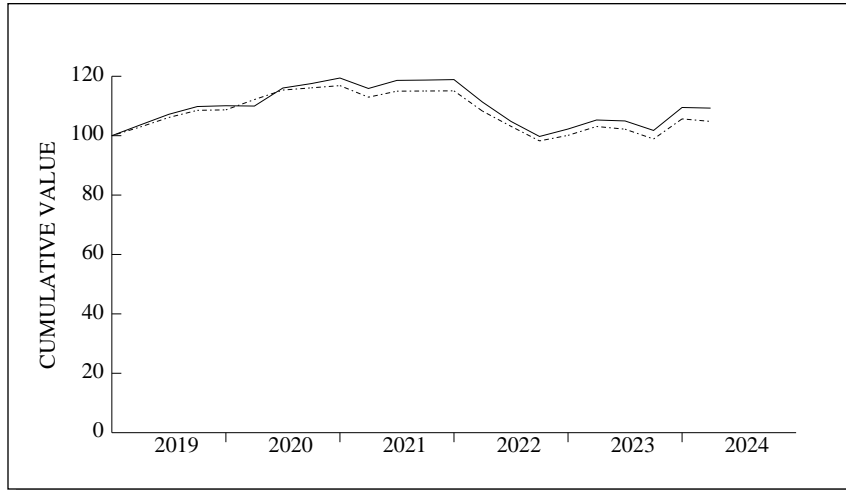


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

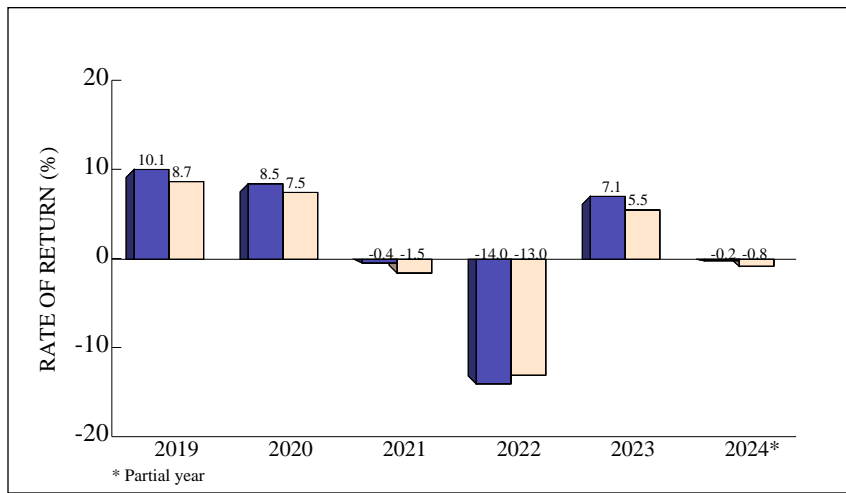
VALUE ASSUMING  
 BLENDED GA \$ 40,547,431

	LAST QUARTER	PERIOD 9/16 - 3/24
BEGINNING VALUE	\$ 26,481,621	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 68,251	2,002,047
ENDING VALUE	\$ 26,413,370	\$ 26,413,370
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 68,251	2,002,047
INVESTMENT RETURN	- 68,251	2,002,047

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

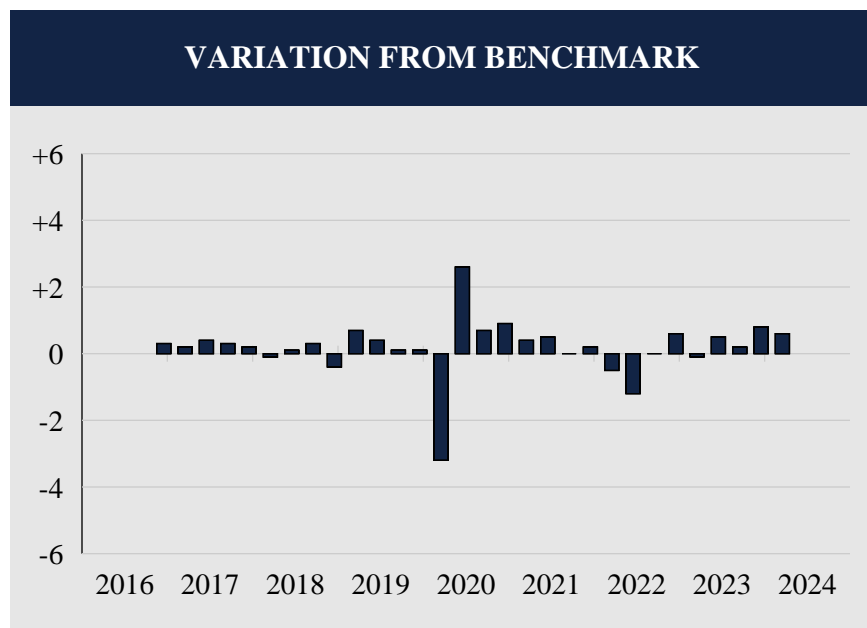


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	7.4	4.1	3.8	-1.9	1.1
(RANK)	(21)	(6)	(12)	(13)	(39)	(33)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
<b>Agg</b>	<b>-0.8</b>	<b>6.0</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.5</b>	<b>0.4</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.800</b>



METROPOLITAN DISTRICT PENSION PLAN  
AETNA - BROAD FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,882,758, a decrease of \$103,477 from the December ending value of \$14,986,235. Last quarter, the account recorded a net withdrawal of \$259,395, which overshadowed the fund's net investment return of \$155,918. The fund's net investment return was a result of income receipts totaling \$155,919 and realized and unrealized capital losses totaling \$1.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.5% better than the Ryan Labs 5-year GIC Index's return of 0.7% and ranked in the 24th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.7%, which was 2.0% better than the benchmark's 2.7% performance, and ranked in the 36th percentile. Since March 2014, the account returned 5.6% per annum and ranked in the 3rd percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Gross</b>	1.2	4.7	5.0	5.8	5.6
<i>BROAD MARKET FIXED RANK</i>	(24)	(36)	(4)	(4)	(3)
<b>Total Portfolio - Net</b>	1.0	4.3	4.6	5.3	5.1
RL GIC Index	0.7	2.7	2.4	2.4	2.2
<b>Domestic Fixed Income - Gross</b>	1.2	4.7	5.0	5.8	5.6
<i>BROAD MARKET FIXED RANK</i>	(24)	(36)	(4)	(4)	(3)
RL GIC Index	0.7	2.7	2.4	2.4	2.2
Aggregate Index	-0.8	1.7	-2.5	0.4	1.5

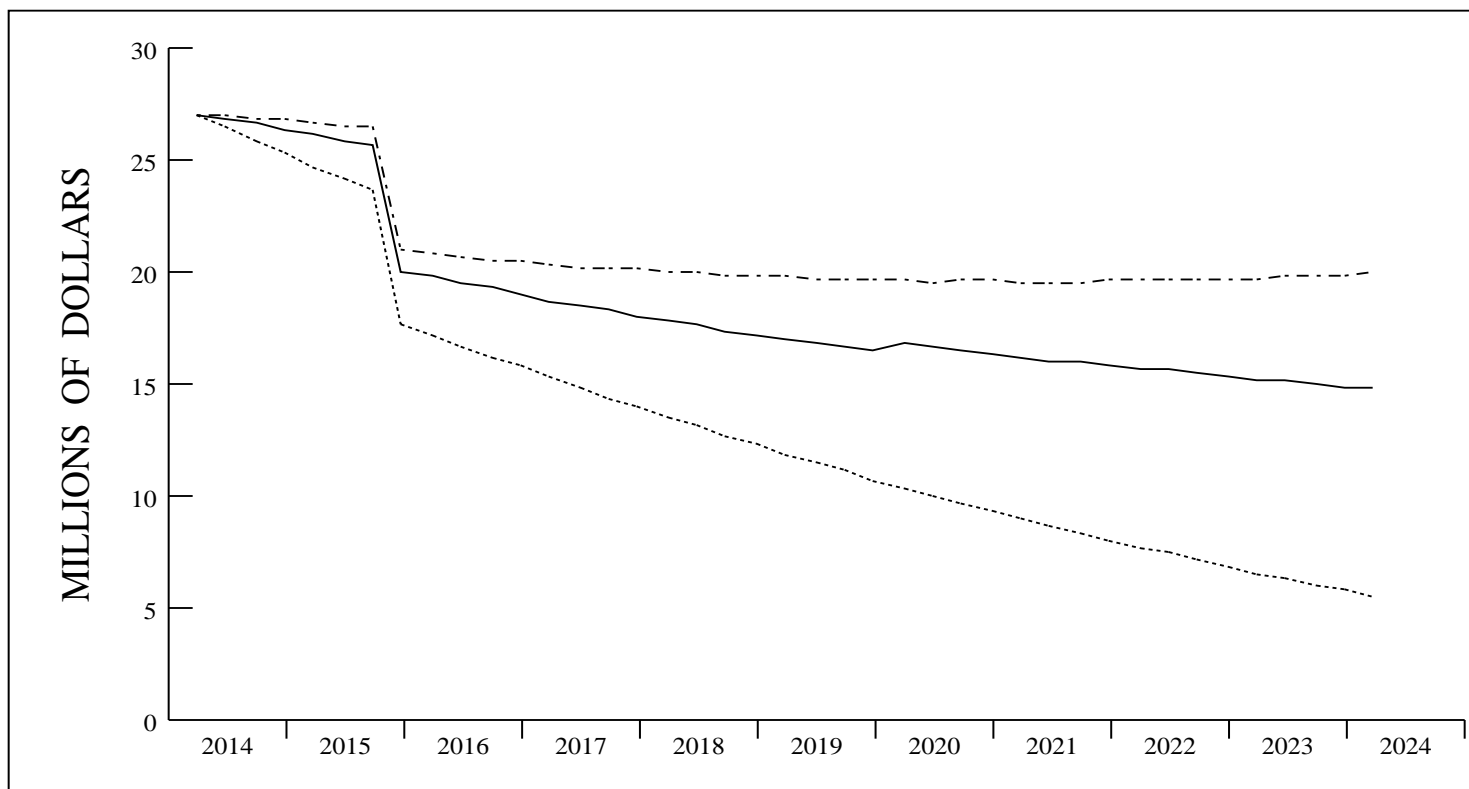
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 14,882,758
Total Portfolio	100.0%	\$ 14,882,758

**INVESTMENT RETURN**

Market Value 12/2023	\$ 14,986,235
Contribs / Withdrawals	-259,395
Income	155,919
Capital Gains / Losses	-1
Market Value 3/2024	\$ 14,882,758

**INVESTMENT GROWTH**

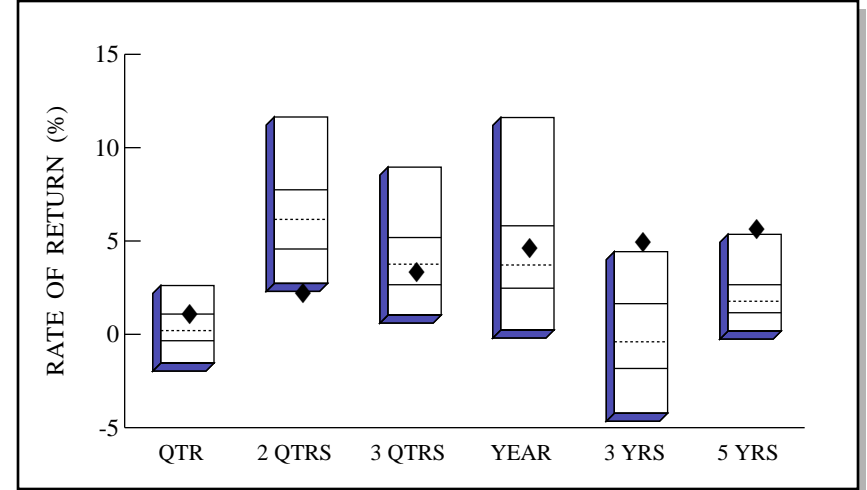
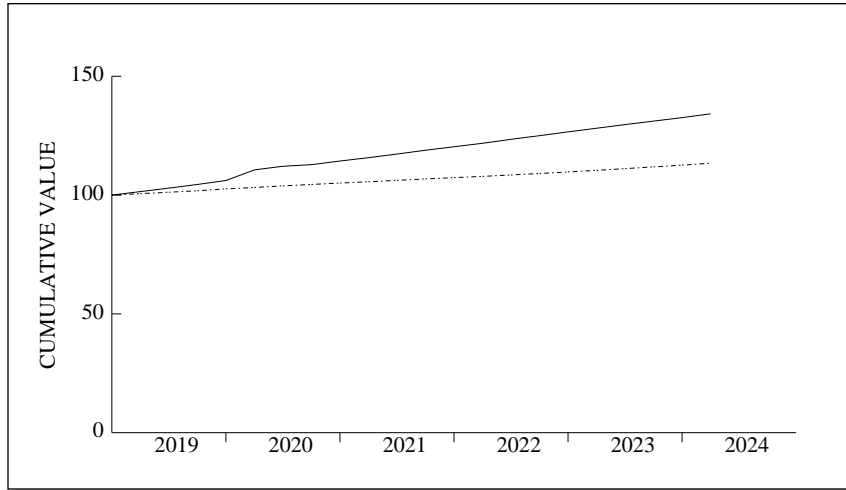


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

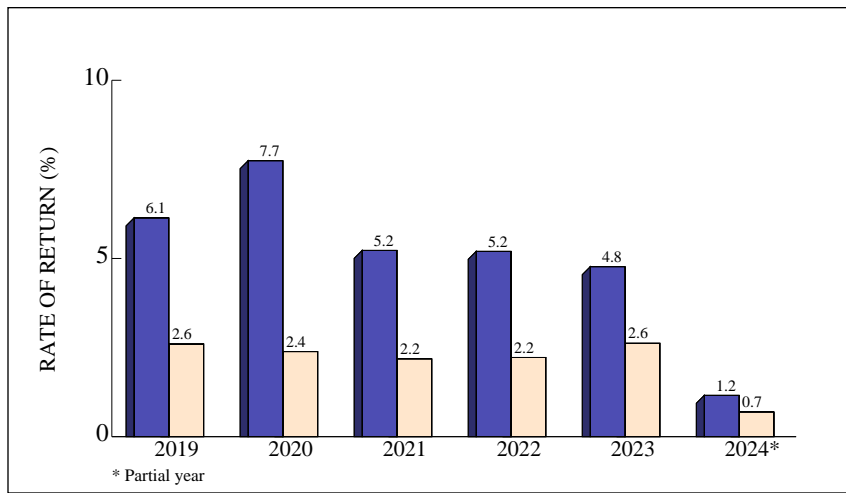
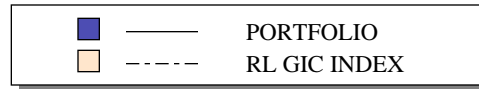
VALUE ASSUMING  
 BLENDED GA \$ 20,033,186

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 14,986,235	\$ 27,119,655
NET CONTRIBUTIONS	-259,395	- 21,533,302
<u>INVESTMENT RETURN</u>	<u>155,918</u>	<u>9,296,405</u>
ENDING VALUE	\$ 14,882,758	\$ 14,882,758
INCOME	155,919	9,104,231
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1</u>	<u>192,174</u>
INVESTMENT RETURN	155,918	9,296,405

**TOTAL RETURN COMPARISONS**



Broad Market Fixed Universe

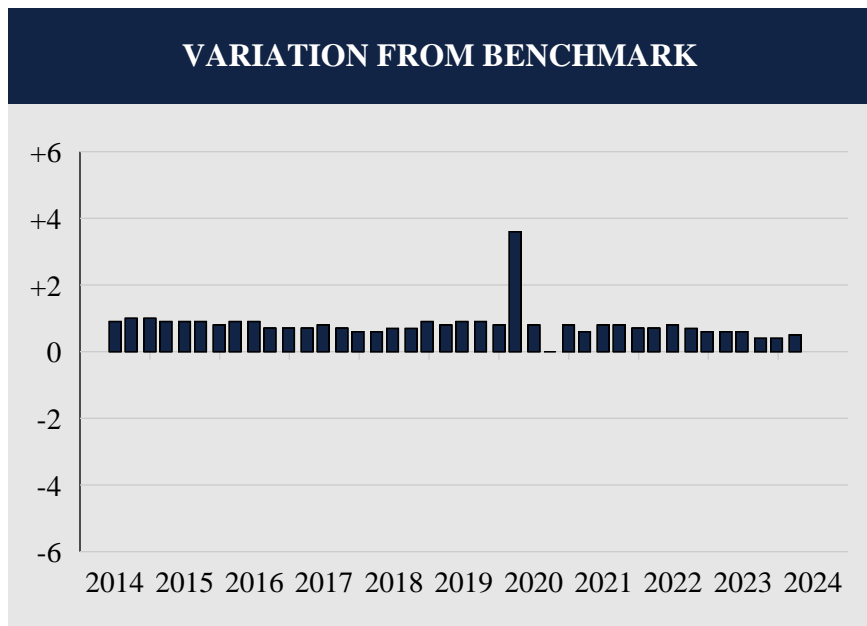


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.3	3.4	4.7	5.0	5.8
(RANK)	(24)	(96)	(59)	(36)	(4)	(4)
5TH %ILE	2.6	11.6	9.0	11.6	4.4	5.4
25TH %ILE	1.1	7.7	5.2	5.8	1.6	2.7
MEDIAN	0.2	6.2	3.8	3.7	-0.4	1.8
75TH %ILE	-0.3	4.6	2.7	2.5	-1.8	1.2
95TH %ILE	-1.6	2.7	1.0	0.2	-4.2	0.2
<b>GIC Index</b>	<b>0.7</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>2.4</b>	<b>2.4</b>

Broad Market Fixed Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	1.4	0.5	0.9
9/14	1.5	0.5	1.0
12/14	1.5	0.5	1.0
3/15	1.4	0.5	0.9
6/15	1.4	0.5	0.9
9/15	1.4	0.5	0.9
12/15	1.3	0.5	0.8
3/16	1.4	0.5	0.9
6/16	1.4	0.5	0.9
9/16	1.2	0.5	0.7
12/16	1.2	0.5	0.7
3/17	1.2	0.5	0.7
6/17	1.3	0.5	0.8
9/17	1.2	0.5	0.7
12/17	1.1	0.5	0.6
3/18	1.1	0.5	0.6
6/18	1.3	0.6	0.7
9/18	1.3	0.6	0.7
12/18	1.5	0.6	0.9
3/19	1.4	0.6	0.8
6/19	1.5	0.6	0.9
9/19	1.5	0.6	0.9
12/19	1.6	0.8	0.8
3/20	4.2	0.6	3.6
6/20	1.4	0.6	0.8
9/20	0.6	0.6	0.0
12/20	1.4	0.6	0.8
3/21	1.2	0.6	0.6
6/21	1.3	0.5	0.8
9/21	1.3	0.5	0.8
12/21	1.2	0.5	0.7
3/22	1.2	0.5	0.7
6/22	1.3	0.5	0.8
9/22	1.3	0.6	0.7
12/22	1.2	0.6	0.6
3/23	1.2	0.6	0.6
6/23	1.2	0.6	0.6
9/23	1.1	0.7	0.4
12/23	1.1	0.7	0.4
3/24	1.2	0.7	0.5

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>40</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**MDC**



# Metropolitan District OPEB Plan

Performance Review  
March 2024

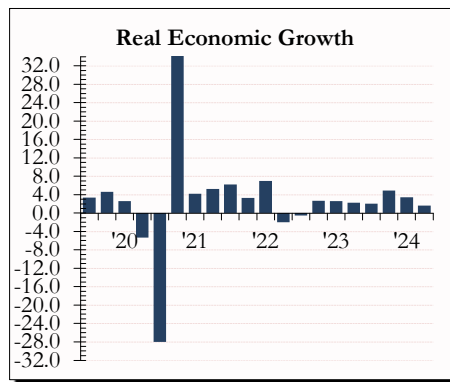


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

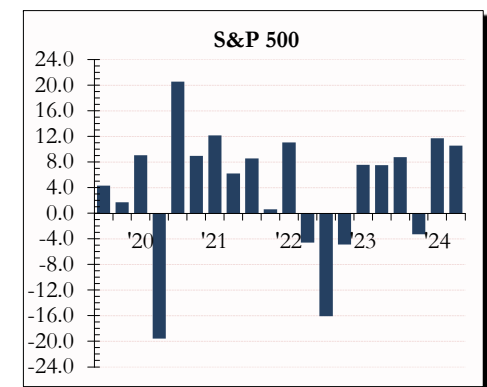
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

## DOMESTIC EQUITIES

### Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.





The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

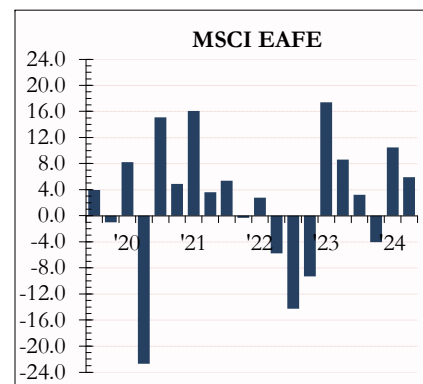
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

## INTERNATIONAL EQUITIES

### Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



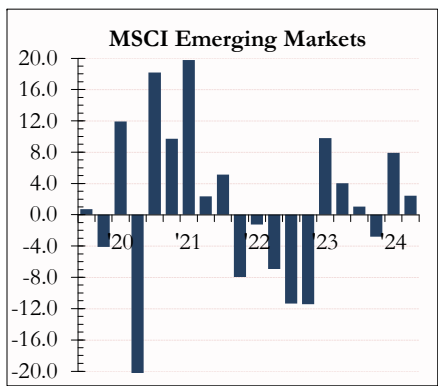
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

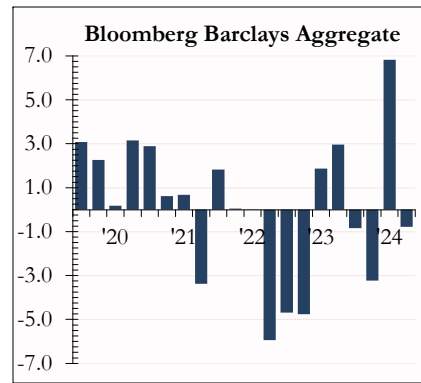
## BOND MARKET

### Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

## Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District OPEB Plan was valued at \$19,146,771, representing an increase of \$7,586,276 from the December quarter's ending value of \$11,560,495. Last quarter, the Fund posted net contributions equaling \$6,489,918 plus a net investment gain equaling \$1,096,358. Total net investment return was the result of income receipts, which totaled \$41,532 and net realized and unrealized capital gains of \$1,054,826.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 5.8%, which was 0.9% above the Shadow Index's return of 4.9% and ranked in the 10th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.4%, which was 2.5% above the benchmark's 12.9% return, ranking in the 21st percentile. Since March 2021, the portfolio returned 5.1% annualized and ranked in the 29th percentile. The Shadow Index returned an annualized 6.9% over the same period.

### **Large Cap**

*The Vanguard Large Cap Index Fund was sold in February and the Fidelity 500 Index Fund (FXAIX) was purchased in the amount of \$8,000,000.*

The large cap equity portion of the portfolio returned 10.0% last quarter; that return was 0.6% below the S&P 500 Index's return of 10.6% and ranked in the 59th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 30.0%, 0.1% above the benchmark's 29.9% performance, ranking in the 49th percentile. Since March 2021, this component returned 10.6% on an annualized basis and ranked in the 60th percentile. The S&P 500 returned an annualized 11.5% during the same period.

### **Mid Cap**

*The Fidelity Mid Cap Index Fund (FSMDX) was invested in February with \$2,000,000.*

### **Small Cap**

*The Fidelity Small Cap Index Fund (FSSNX) was invested in February with \$1,000,000.*

### **International Equity**

*The Fidelity Global ex US Index Fund (FSGGX) was invested in February with \$2,000,000.*

### **Fixed Income**

During the first quarter, the fixed income component returned -0.8%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of -0.7% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 1.7%, which was 0.1% below the benchmark's 1.8% return, and ranked in the 81st percentile. Since March 2021, this component returned -2.4% per annum and ranked in the 78th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -2.4% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 44.4% of the total portfolio (\$8.5 million), while mid cap equities totaled 11.3% (\$2.2 million). The account's small cap equity segment was valued at \$1.1 million, representing 5.7% of the portfolio, while the international equity component's \$2.1 million totaled 11.1%. The portfolio's fixed income represented 11.1% and the remaining 16.4% was comprised of cash & equivalents (\$3.1 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

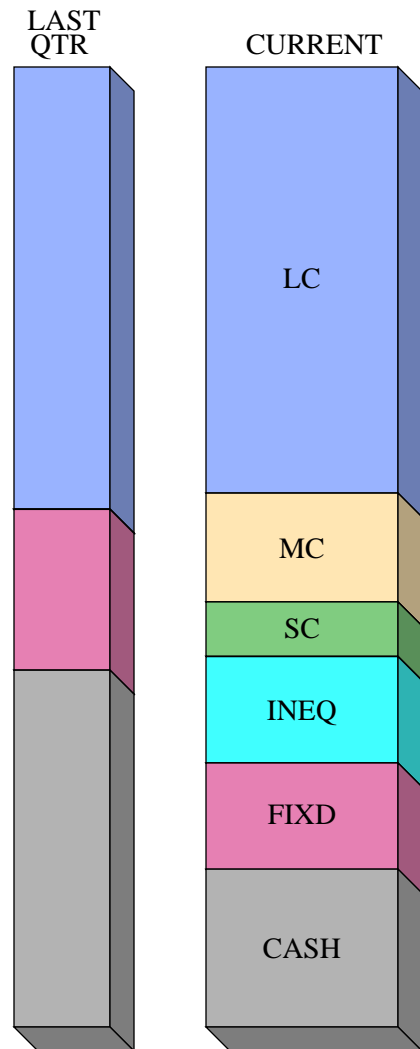
	Qtr / YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	5.8	15.4	5.1	----
<i>PUBLIC FUND RANK</i>	(10)	(21)	(29)	----
<b>Total Portfolio - Net</b>	5.8	15.4	5.1	----
Shadow Index	4.9	12.9	6.9	----
<b>Large Cap Equity - Gross</b>	10.0	30.0	10.6	----
<i>LARGE CAP CORE RANK</i>	(59)	(49)	(60)	----
S&P 500	10.6	29.9	11.5	15.0
<b>Fixed Income - Gross</b>	-0.8	1.7	-2.4	----
<i>CORE FIXED INCOME RANK</i>	(92)	(81)	(78)	----
Agg. Float	-0.7	1.8	-2.4	0.4

**ASSET ALLOCATION**

Large Cap Equity	44.4%	\$ 8,498,926
Mid Cap Equity	11.3%	2,172,287
Small Cap	5.7%	1,085,738
Int'l Equity	11.1%	2,122,390
Fixed Income	11.1%	2,121,125
Cash	16.4%	3,146,305
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 19,146,771</b>

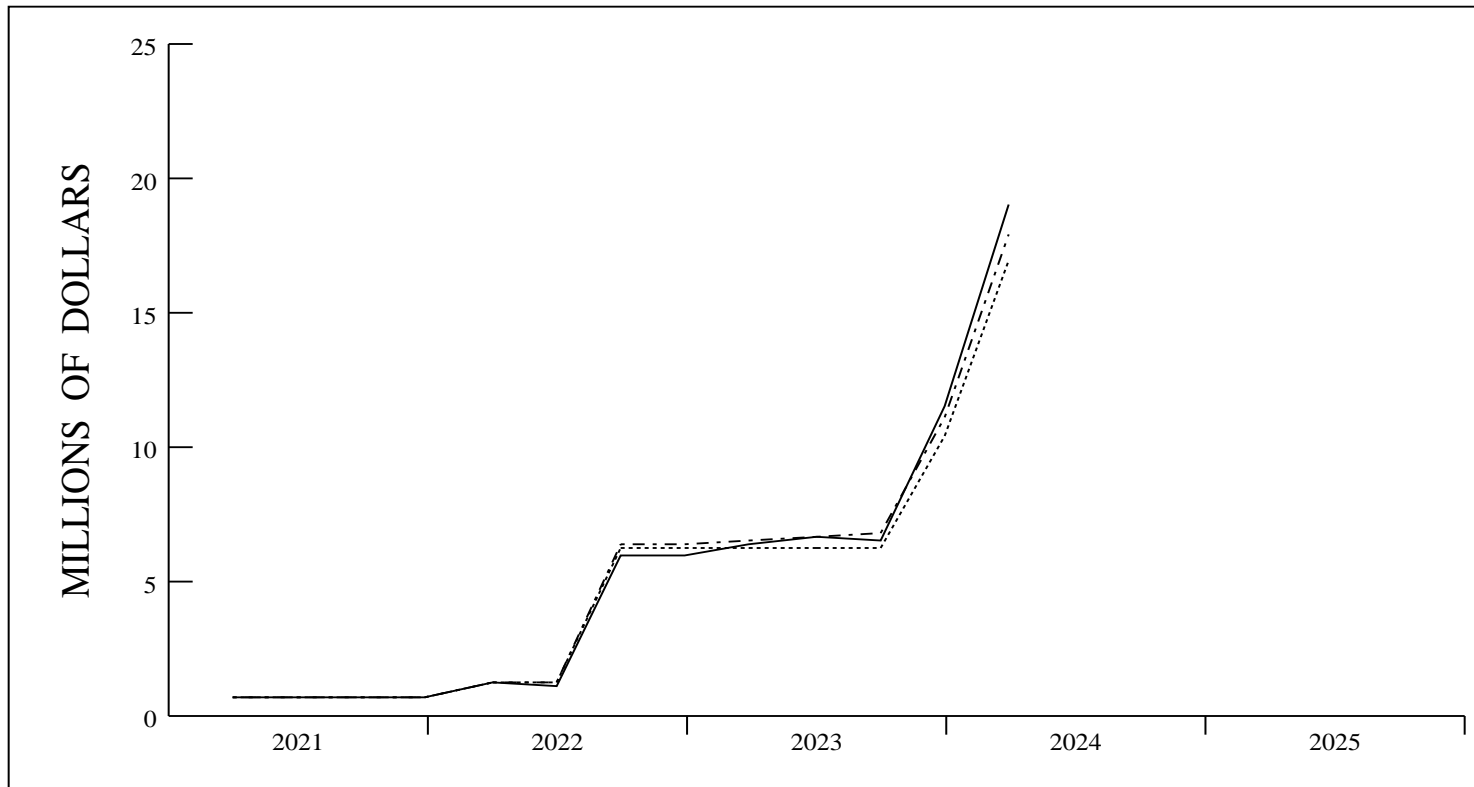
**INVESTMENT RETURN**

Market Value 12/2023	\$ 11,560,495
Contribs / Withdrawals	6,489,918
Income	41,532
Capital Gains / Losses	1,054,826
Market Value 3/2024	\$ 19,146,771



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY <span style="color: orange;">■</span> MID CAP EQUITY <span style="color: green;">■</span> SMALL CAP EQUITY <span style="color: cyan;">■</span> INTERNATIONAL EQUITY <span style="color: pink;">■</span> FIXED INCOME <span style="color: gray;">■</span> CASH & EQUIVALENT	\$ 8,498,926 2,172,287 1,085,738 2,122,390 2,121,125 3,146,305	44.4% 11.3% 5.7% 11.1% 11.1% 16.4%	40.0% 10.0% 5.0% 10.0% 35.0% 0.0%	4.4% 1.3% 0.7% 1.1% -23.9% 16.4%
<b>TOTAL FUND</b>	<b>\$ 19,146,771</b>	<b>100.0%</b>		

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.25% RETURN \$ 17,989,633

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 11,560,495	\$ 702,098
NET CONTRIBUTIONS	6,489,918	16,292,557
INVESTMENT RETURN	1,096,358	2,152,116
ENDING VALUE	\$ 19,146,771	\$ 19,146,771
INCOME	41,532	299,332
CAPITAL GAINS (LOSSES)	1,054,826	1,852,784
INVESTMENT RETURN	1,096,358	2,152,116

**MANAGER PERFORMANCE SUMMARY - GROSS OF FEES**

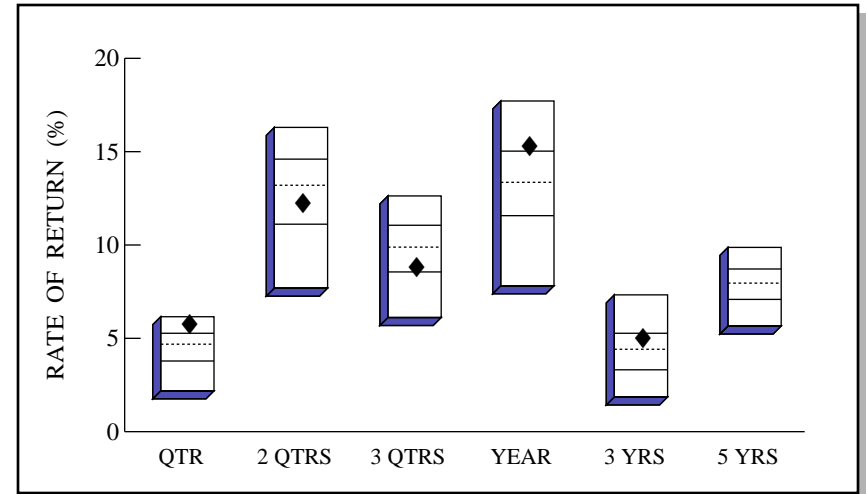
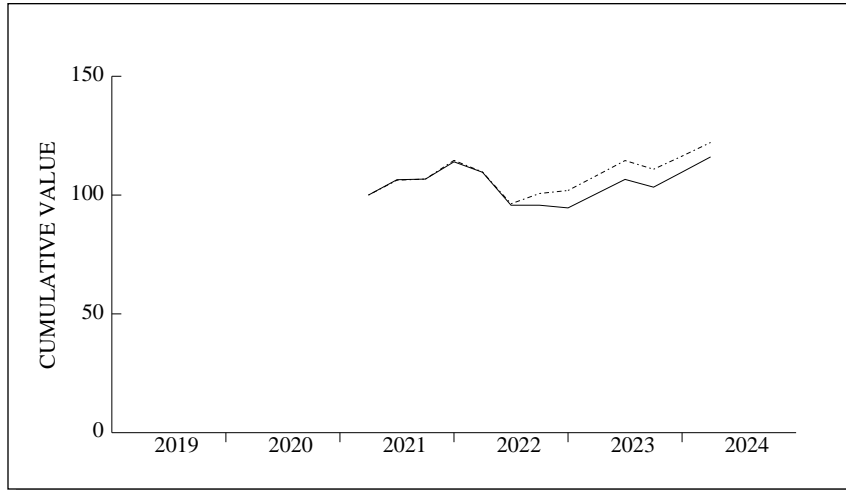
Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	5.8 (10)	5.8 (10)	15.4 (21)	5.1 (29)	----	----
<i>Shadow Index</i>		<i>4.9 ---</i>	<i>4.9 ---</i>	<i>12.9 ---</i>	<i>6.9 ---</i>	<i>----</i>	<i>----</i>
Vanguard Total Bond Market	(Core Fixed)	-0.8 (92)	-0.8 (92)	1.7 (81)	-2.4 (78)	----	----
<i>Agg. Float</i>		<i>-0.7 ---</i>	<i>-0.7 ---</i>	<i>1.8 ---</i>	<i>-2.4 ---</i>	<i>0.4 ---</i>	<i>1.6 ---</i>



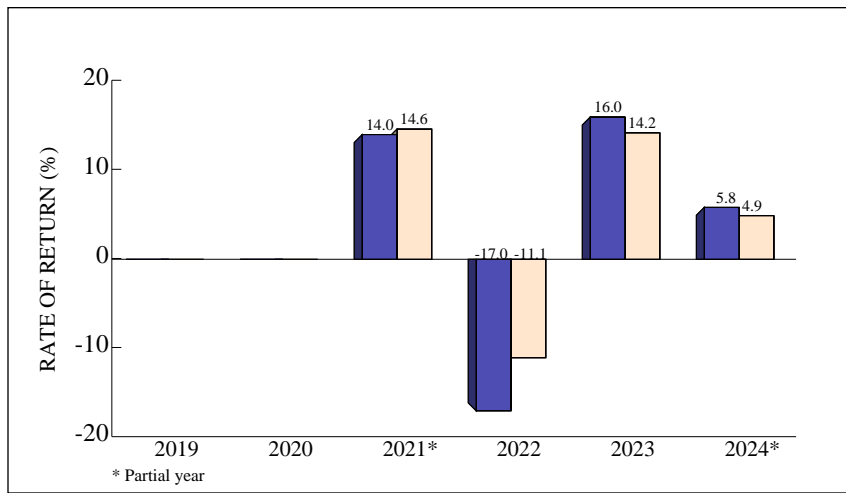
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2023</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2024</b>
Vanguard Large Cap Index (LCC)	---	5,327,731	-5,543,701	215,970	0
Fidelity 500 Index (LCC)	---	0	8,000,000	498,926	8,498,926
Fidelity Mid Cap Index (MCC)	---	0	2,000,000	172,287	2,172,287
Fidelity Small Cap Index (SMDC)	---	0	1,000,000	85,738	1,085,738
Fidelity Global ex US Index (INEQ)	---	0	2,000,000	122,390	2,122,390
Vanguard Total Bond Market (CFI)	-0.8	1,936,847	200,000	-15,722	2,121,125
M&T Cash (CASH)	---	2,344,319	490,199	1	2,834,519
Wilmington Cash (CASH)	---	1,951,598	-1,656,580	16,768	311,786
<b>Total Portfolio</b>	<b>5.8</b>	<b>11,560,495</b>	<b>6,489,918</b>	<b>1,096,358</b>	<b>19,146,771</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



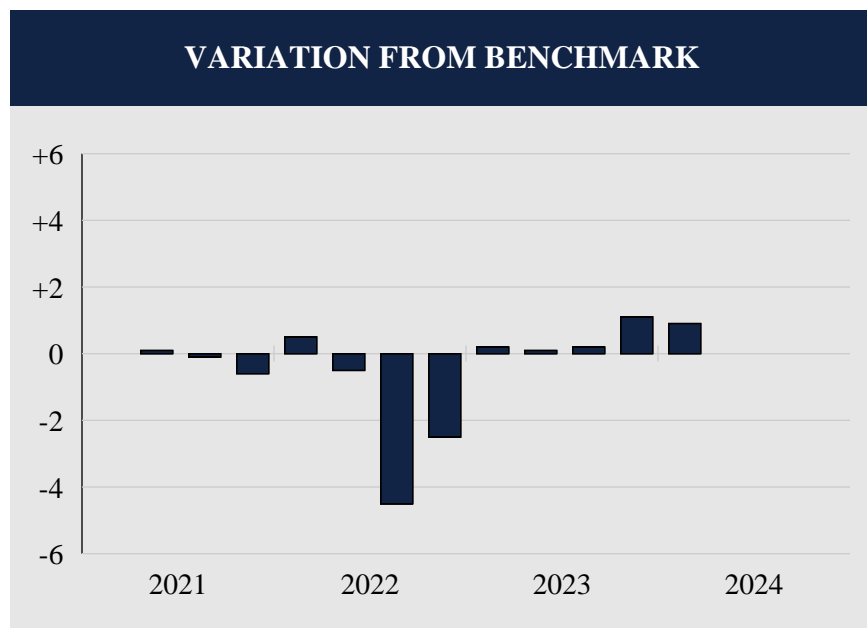
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	12.3	8.9	15.4	5.1	----
(RANK)	(10)	(63)	(69)	(21)	(29)	----
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
<i>Shadow Idx</i>	<i>4.9</i>	<i>10.1</i>	<i>6.6</i>	<i>12.9</i>	<i>6.9</i>	<i>----</i>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

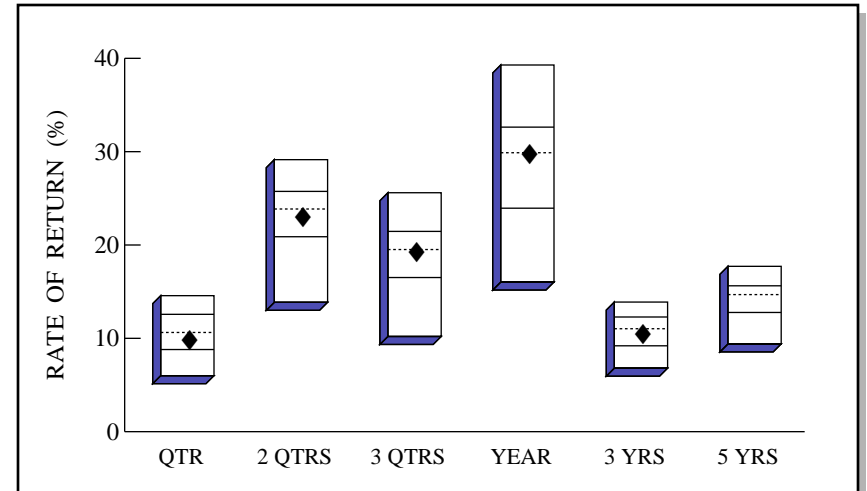
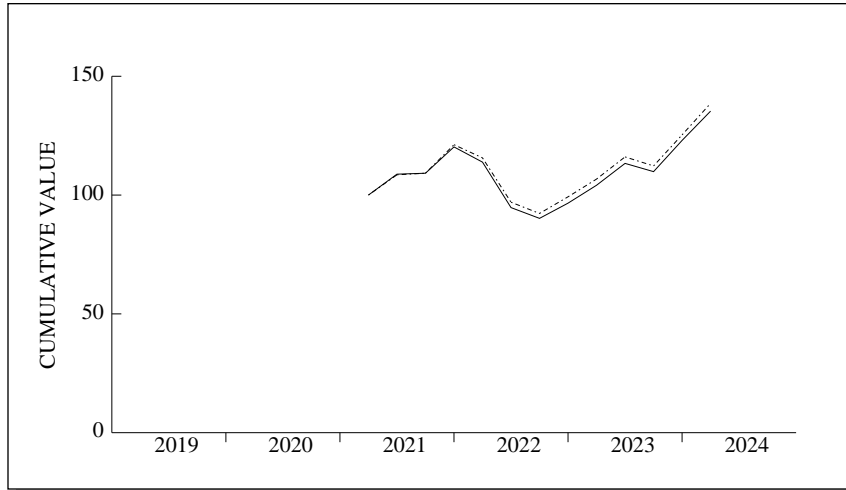
**COMPARATIVE BENCHMARK: SHADOW INDEX**



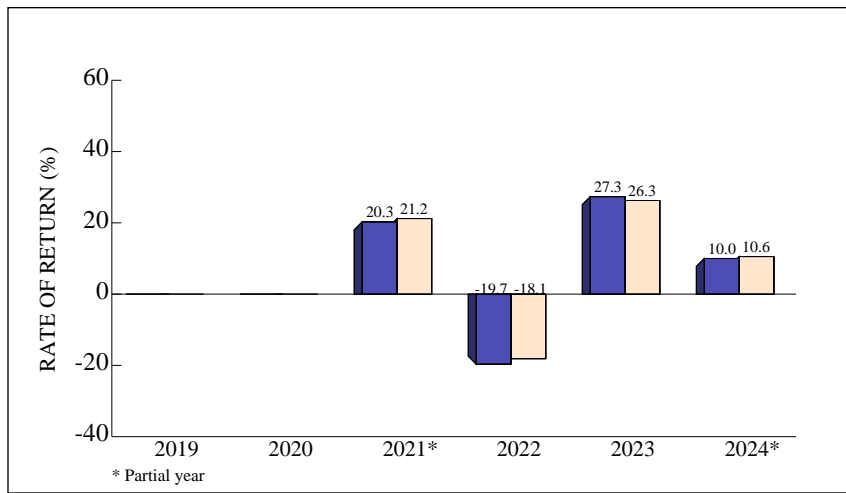
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.583</b>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe

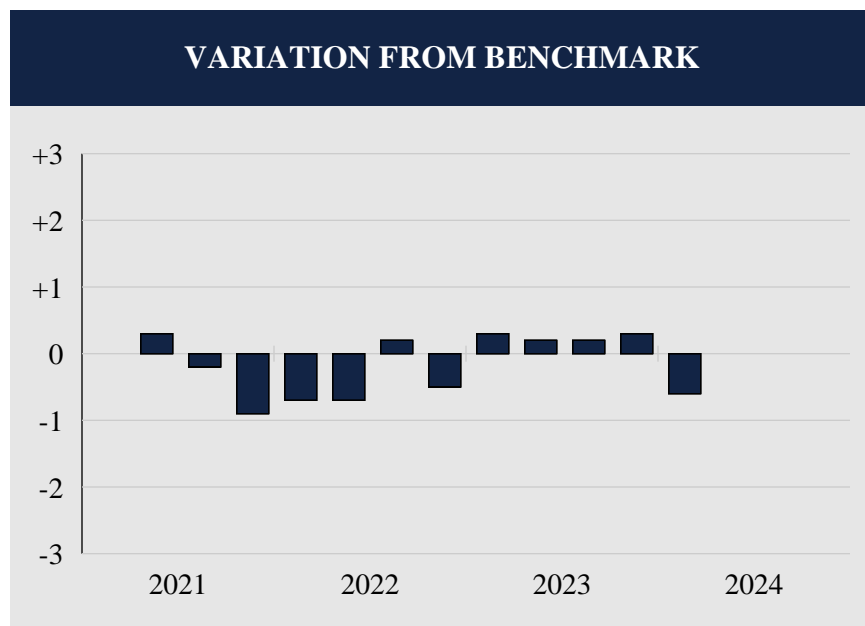


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	23.2	19.4	30.0	10.6	----
(RANK)	(59)	(59)	(52)	(49)	(60)	----
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
<b>S&amp;P 500</b>	<b>10.6</b>	<b>23.5</b>	<b>19.4</b>	<b>29.9</b>	<b>11.5</b>	<b>15.0</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

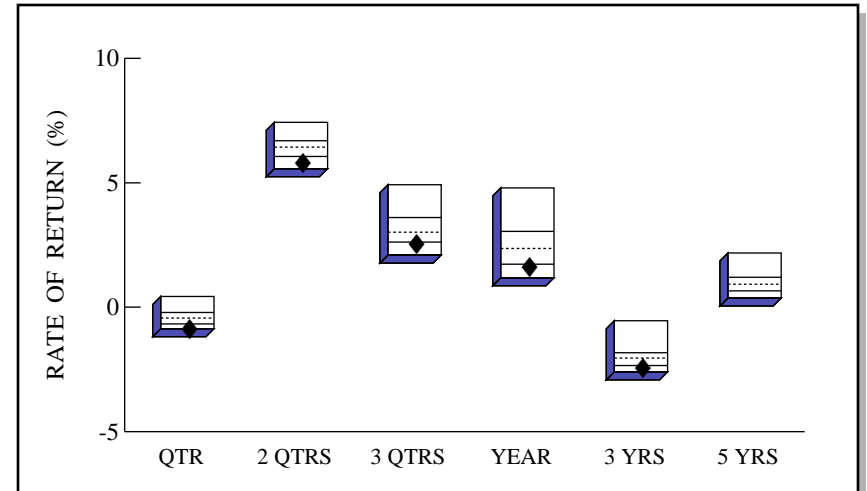
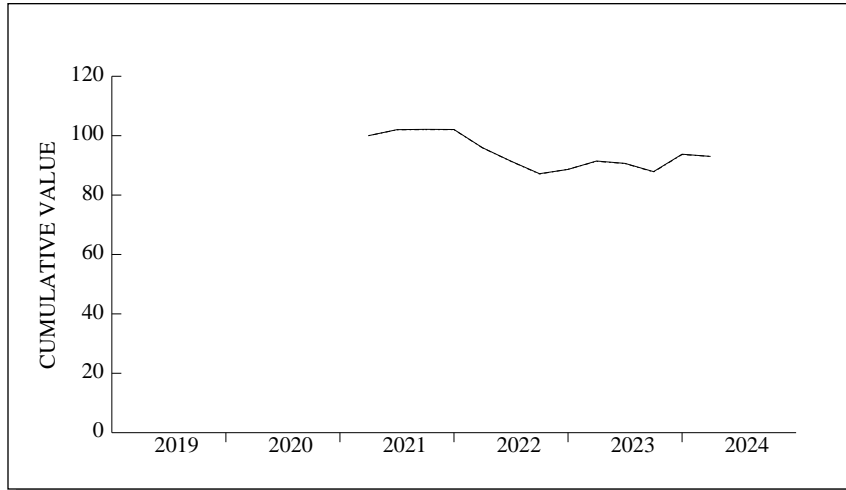
**COMPARATIVE BENCHMARK: S&P 500**



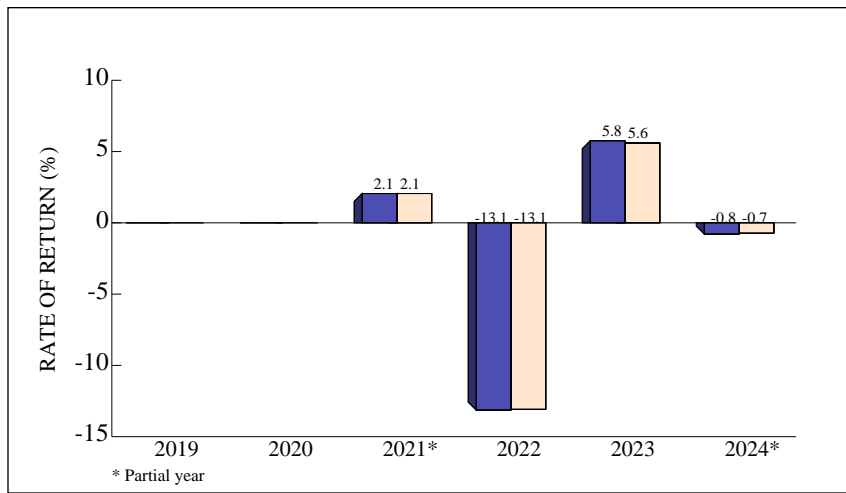
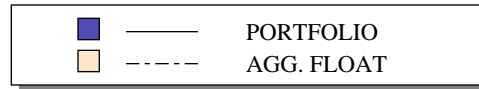
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.500</b>

**FIXED INCOME RETURN COMPARISONS**



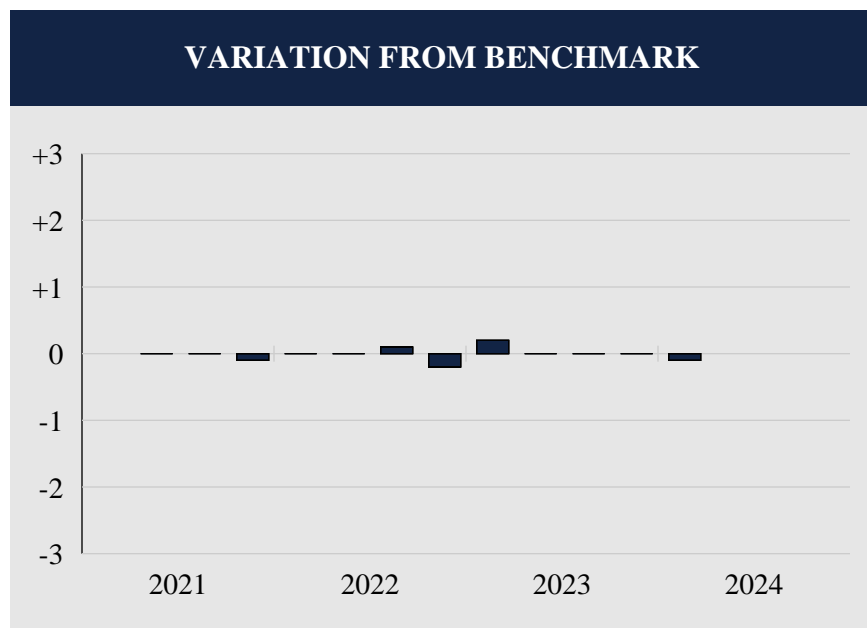
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	5.9	2.6	1.7	-2.4	---
(RANK)	(92)	(93)	(76)	(81)	(78)	---
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
<b>Agg. Float</b>	<b>-0.7</b>	<b>6.0</b>	<b>2.7</b>	<b>1.8</b>	<b>-2.4</b>	<b>0.4</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX**



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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.8	1.8	3.5	5.6	4.2	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	10.0	10.0	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	10.6	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	9.0	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	8.6	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	9.5	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	2.9	18.8	2.2	8.2	6.9
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	4.8	4.8	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	5.9	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	7.1	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	4.7	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	2.4	8.6	-4.7	2.6	3.3
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	-0.9	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	-0.4	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	-0.4	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.3	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	1.5	11.2	1.6	3.8	4.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	-3.9	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-2.4	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	4.2	9.9	3.0	5.1	3.6



**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  
VANGUARD - TOTAL BOND MARKET INDEX  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,121,125, representing an increase of \$184,278 from the December quarter's ending value of \$1,936,847. Last quarter, the Fund posted net contributions totaling \$200,000, which overshadowed the account's \$15,722 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$17,680 and realized and unrealized capital losses totaling \$33,402.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Vanguard Total Bond Market Index portfolio lost 0.8%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of -0.7% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.7%, which was 0.1% below the benchmark's 1.8% performance, and ranked in the 81st percentile. Since March 2021, the account returned -2.4% per annum and ranked in the 78th percentile. For comparison, the Bloomberg Aggregate Float Adjusted Index returned an annualized -2.4% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-0.8	1.7	-2.4	----
<i>CORE FIXED INCOME RANK</i>	(92)	(81)	(78)	----
<b>Total Portfolio - Net</b>	-0.8	1.7	-2.4	----
Agg. Float	-0.7	1.8	-2.4	0.4
<b>Fixed Income - Gross</b>	-0.8	1.7	-2.4	----
<i>CORE FIXED INCOME RANK</i>	(92)	(81)	(78)	----
Agg. Float	-0.7	1.8	-2.4	0.4

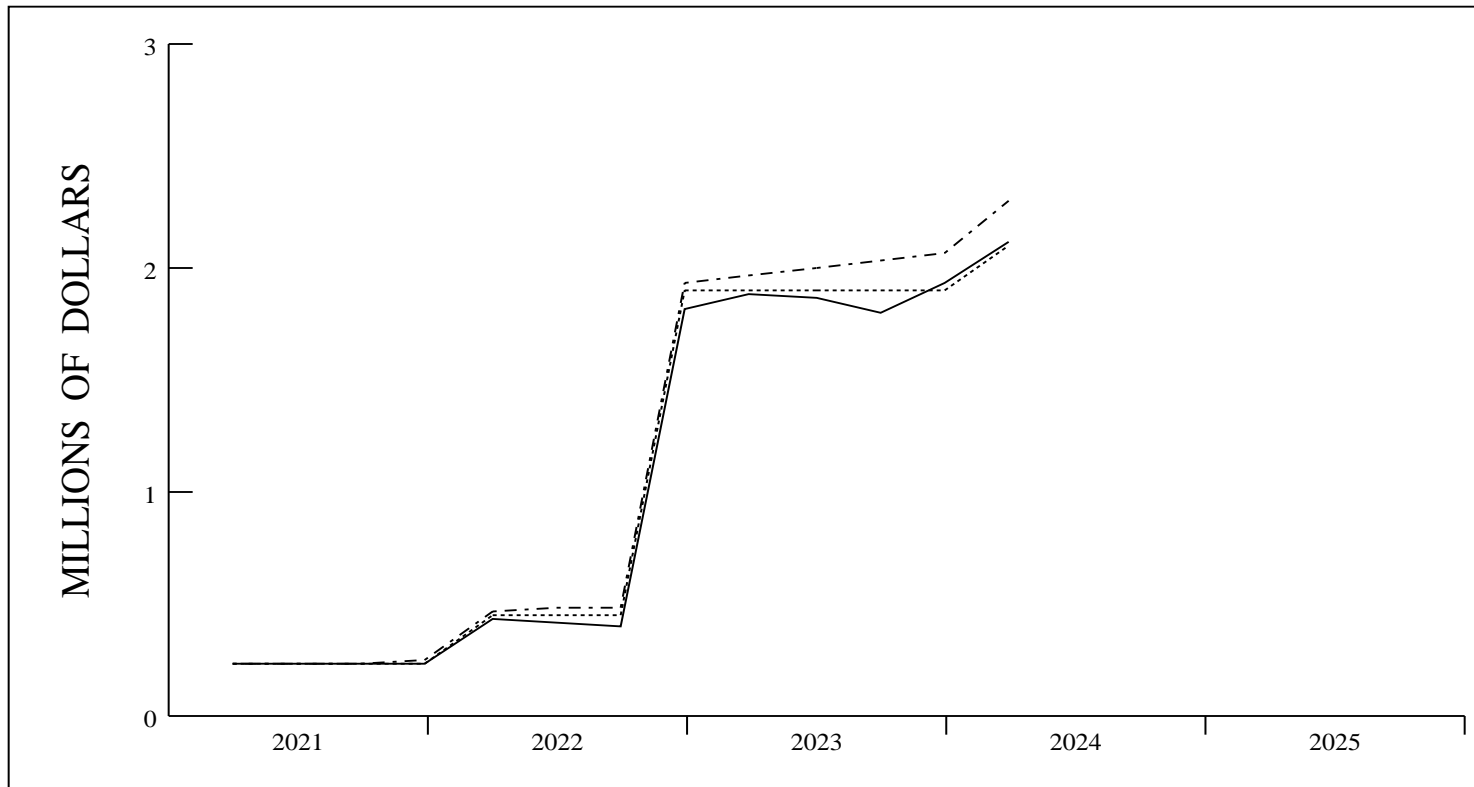
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,121,125
Total Portfolio	100.0%	\$ 2,121,125

**INVESTMENT RETURN**

Market Value 12/2023	\$ 1,936,847
Contribs / Withdrawals	200,000
Income	17,680
Capital Gains / Losses	- 33,402
Market Value 3/2024	\$ 2,121,125

**INVESTMENT GROWTH**

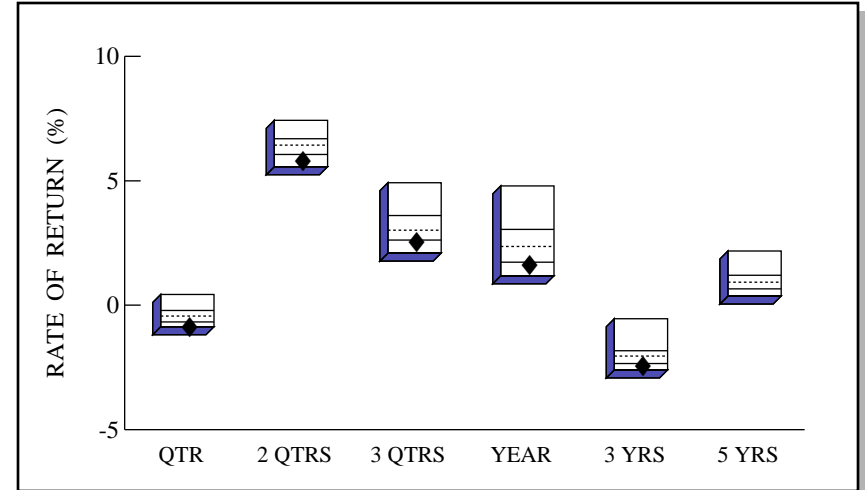
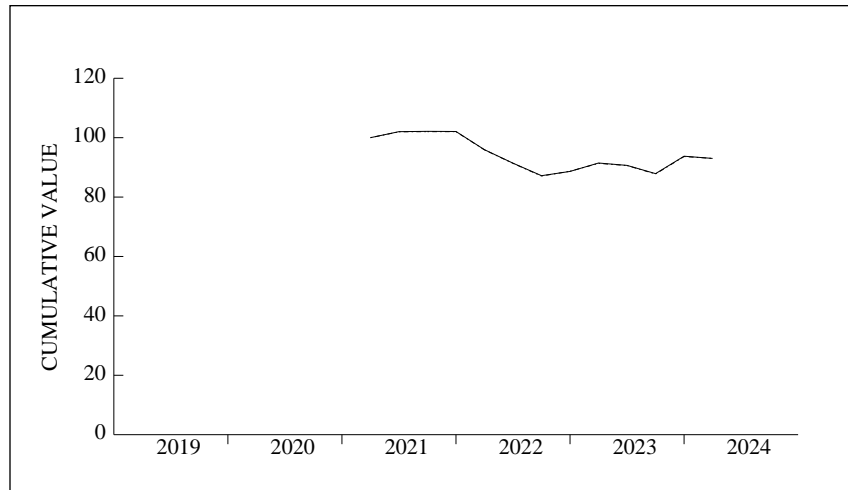


—	ACTUAL RETURN
- - -	6.25%
.....	0.0%

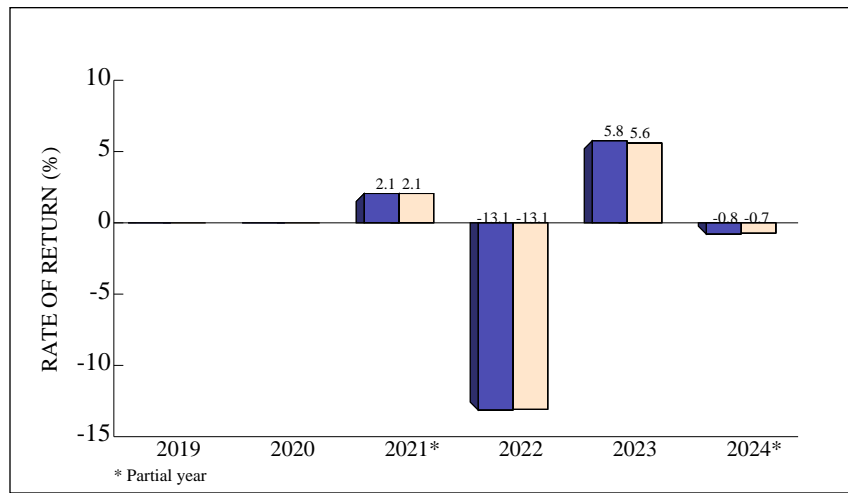
VALUE ASSUMING	
6.25% RETURN	\$ 2,302,068

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 1,936,847	\$ 241,854
NET CONTRIBUTIONS	200,000	1,862,580
INVESTMENT RETURN	- 15,722	16,691
ENDING VALUE	\$ 2,121,125	\$ 2,121,125
INCOME	17,680	92,438
CAPITAL GAINS (LOSSES)	- 33,402	- 75,747
INVESTMENT RETURN	- 15,722	16,691

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

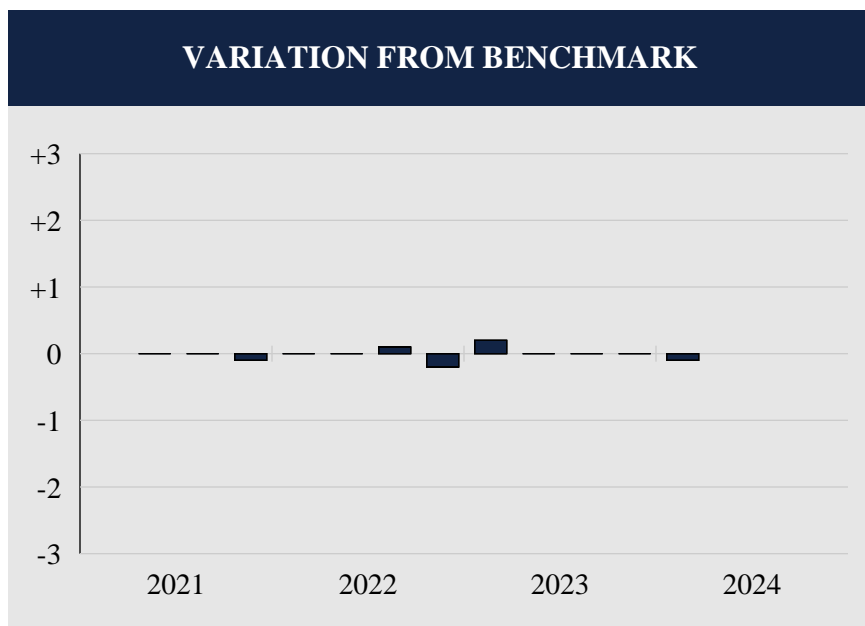


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	5.9	2.6	1.7	-2.4	----
(RANK)	(92)	(93)	(76)	(81)	(78)	----
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
<b>Agg. Float</b>	<b>-0.7</b>	<b>6.0</b>	<b>2.7</b>	<b>1.8</b>	<b>-2.4</b>	<b>0.4</b>

Core Fixed Income Universe

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



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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

**JOB SPECIFICATION**  
**ASSISTANT MANAGER OF BUDGETING AND ANALYSIS (E&E)**

**TO:** Personnel, Pension and Insurance Committee for consideration on May 20, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to change the current Manager of Budgeting and Analysis (currently EE-18) to Assistant Manager Budgeting and Analysis (proposed EE-18). A copy of the revised specification is attached.

The Assistant Manager of Budgeting and Analysis role would be labor grade EE18 pay range from (range of \$ 136,259.35 to \$177,137.18). The current Manager of Budgeting and Analysis would be eliminated.

**Code:**  
**Employee Group: E&E**  
**FLSA Status: Exempt**  
**Labor Grade: EE-18**

**METROPOLITAN DISTRICT COMMISSION**  
**CLASSIFICATION DESCRIPTION**

<b>CLASSIFICATION TITLE:</b>	<b><u>ASSISTANT MANAGER OF BUDGETING &amp; ANALYSIS</u></b>
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**JOB SUMMARY**

The purpose of this classification is ~~to assist the Controller in the management of and responsibility for the budgeting and analysis functions for the District. This position will~~ to perform professional level work ~~managing the day-to-day operations acting as the head of the budgeting and analysis function for the organization~~division. This position is responsible for the development, implementation and management of the District's ~~financial planning and annual operating (OPEX) and Capital Improvement Planning (CIP) budgeting processes.~~ These plans and budgets include revenue, expenses (O&M) and capital, as well as the ~~development determination of billing and tax rates and user fees needed to satisfy annual revenue requirements.~~ This position ~~is responsible for the budgeting process, as well as the on-going presents the budget to management, monitors monitoring and forecasts forecasting of funds, benchmarks benchmarking~~ performance measures and costs of business against other ~~like organizations,~~ and works in conjunction with ~~internal stakeholders on capital planning and bonding requirements. Treasury on the bonding process.~~

**ESSENTIAL FUNCTIONS**

The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.

- ~~Oversees-Manages~~ the development of the District's ~~Annual-annual Operating-operating~~ and ~~Capital-capital Budgets-budgets~~ and rates. Works with the Controller to develop budget to actual variance reports and forecasts for management and the Board of Commissioners. Reports, tracks, and monitors key budgetary performance metrics. Monitors budget to actual variations and initiates the authorization to move budgeted funds among cost centers or budget line items.



- Develops, implements and manages the District's planning and forecasting model. Works closely with budgeting staff and all levels of senior management to ensure District financial plans and budgets achieve financial and operational objectives as outlined in the District's Strategic Plan.
- Provides direction to cost center managers and others regarding the timing, content, and objectives of the District's annual budget and forecasting process throughout the fiscal year.
- Works with the Manager of Treasury to maintain a comprehensive cash flow model for the District.
- Supports the District's other finance functions as well as all other District departments with statistical data and projections as required.
- Assists the Controller in managing any SAP financial system upgrades for the Department. Collaborates with Finance and other department staff on proposed SAP system enhancements or other District Business Enablement Team (BET) projects that have a direct impact on Budgeting and Analysis ~~division~~ functions and/or controls.
- Develops the Budget and Analysis division budget for review.
- Supervises, directs, mentors, and evaluates assigned staff, processing employee concerns and problems, directing work, counseling, disciplining, and completing employee performance appraisals.

~~Develops, tracks and communicates objectives and goals for Budget function personnel on an annual basis and manages the annual employee performance appraisal process. Provides timely feedback to all assigned direct reports regarding performance against objectives and goals on a quarterly basis.~~

~~Performs other duties as assigned.~~

## SUPERVISION RECEIVED

Works under the general direction of the Director of Finance/Controller.

## MINIMUM QUALIFICATIONS

Bachelor's degree in accounting, ~~or~~ finance, data analytics, or related business with a minimum of ~~ten-five (10/5)~~ years of progressively responsible experience, including ~~three-two (3/2)~~ years of supervisory and/or managerial experience in accounting, finance, or auditing-data analytics functions for an organization with demonstrated financial modeling and budgeting experience; or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this classification. ~~Practical experience is not an acceptable substitute for degree requirement.~~

## SPECIAL REQUIREMENTS

Municipal or public utility budgeting experience preferred

Master's Degree in Business Administration, Certified Public Accountant (CPA), Certified Management Accountant (CMA), Chartered Financial Analyst (CFA) or Certified Finance Public Officer (CPFO)~~CPA, CMA or CFA preferred.~~ CPA, CMA, CFA or CPFO preferred.

Driver's License Required.

## PERFORMANCE APTITUDES

**Data Utilization:** Requires the ability to coordinate, manage, strategize, and/or correlate data and/or information. Includes exercise of judgment in determining time, place and/or sequence of operations. Includes referencing data analyses to determine necessity for revision of organizational components.

**Human Interaction:** Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, advisory and/or design data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; and may include ability to perform mathematical operations involving basic algebraic principles and formulas, and basic geometric principles and calculations.

**Functional Reasoning:** Requires the ability to apply principles of logical or synthesis functions. Ability to deal with several concrete and abstract variables, and to analyze major problems that require complex planning for interrelated activities that can span one or several work units.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the direction, control and planning of an entire program or set of programs.

## ADA COMPLIANCE

**Physical Ability:** Tasks involve the ability to exert very light physical effort in sedentary to light work, involving some reaching, handling, fingering and/or feeling of objects and materials.

**Sensory Requirements:** Some tasks require the ability to perceive and discriminate visual and/or auditory cues or signals. Some tasks require the ability to communicate orally.

**Environmental Factors:** Essential functions are regularly performed without exposure to adverse environmental conditions.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

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

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That the job specification for Assistant Manager of Budgeting and Analysis attached hereto be adopted.

Respectfully Submitted,

A handwritten signature in black ink that reads "John Mirtle". The signature is written in a cursive style with a large initial "J" and "M".

John S. Mirtle  
District Clerk

**JOB SPECIFICATION**  
**MANAGER OF TREASURY (E&E)**

**TO:** Personnel, Pension and Insurance Committee for consideration on May 20, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to update Manager of Treasury (currently EE-18) to EE-20. A copy of the proposed specification is attached.

The updated Manager of Treasury role would change the pay range from EE18 (range of \$ 136,259.35 to \$177,137.18) to EE20 (\$144,112.78 to \$201,757.92).

**Code:**  
**Employee Group: E&E**  
**FLSA Exempt: Exempt**  
**Labor Grade: EE-20**

**METROPOLITAN DISTRICT COMMISSION**  
**CLASSIFICATION DESCRIPTION**

<b>CLASSIFICATION TITLE:</b>	<b>MANAGER OF TREASURY</b>
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**JOB SUMMARY**

The purpose of this classification is to manage revenue, bonding, and all cash of the District, perform professional tasks at the managerial level to develop, plan, and oversee the daily activities of the Treasury Departmentfunction, including cash and liquidity management and overall financial risk management. This position performs-is responsible for all professional work in-of management and staff under its direction managing direct cash investments, bonding, accounts receivable collections and miscellaneous billings, claims, insurance risk, 457b-plan and pension and OPEB asset allocations, OPEB and investment management, daily cash flow, employee benefit accounting, and financial accounting for Federal and or State of Connecticut grant programs, including but not limited to, CT Department of Public Health (CT DPH) and CT Department of Energy and Environmental Protection (DEEP)planning for Clean Water Projects.

**ESSENTIAL FUNCTIONS**

The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.

- Plans and directs the Finance Department's Treasury divisionfunction, including its objectives, policies, procedures, and operations.  
-and operations.
- Directs and manages theOversees and supervises cash and liquidity managementfunctions for the District, including Overseeing the management of the District's banking, Accounts accounts Receivable receivables including collections, and miscellaneous billings efforts.
- Directs and manages the debt management function for the District, including identifying appropriate level of debt to fund projects, overseeing cash flow forecasting, identifying and structuring debt arrangements, and overseeing proper debt accounting.

- Directs and manages the debt management function for the District, including identifying appropriate level of debt to fund projects, overseeing cash flow forecasting, identifying and structuring debt arrangements, and overseeing proper debt accounting.
- ~~Assists in~~ Directs and manages ~~controlling~~ risk management activities including monitoring insurance coverage and managing insurance claims.
- Maintains supporting documentation and provides funding for the administration of employee benefits, including payments to third party administrators of pension, OPEB and workers compensation programs.
- Analyzes finance information on activity effectiveness and efficiency, determines operating policies and approves operating procedures. ~~Prepares or~~ Reviews and ~~approves~~ reports for submission to executive management.
- Reviews and either recommends or declines proposed SAP system enhancements or other District Business Enablement Team (BET) projects that have a direct impact on Treasury division functions.
- DD develops, coordinates and reviews the Treasury ~~function~~ division budget with the appropriate division staff.
- Manages the creation of ~~Creates annual~~ comprehensive investor relations strategies and presentations as required.
- Supervises, directs, mentors, and evaluates assigned assistant managers and/or staff of the Treasury ~~division~~ function, processing employee concerns and problems, directing work, counseling, disciplining, and completing employee performance appraisals.
- ~~May perform other duties as assigned.~~

## SUPERVISION RECEIVED

Works under the general ~~supervision~~ direction of the Director of Finance/Chief Financial Officer.

## MINIMUM QUALIFICATIONS

Bachelor's degree in accounting, finance or business administration with a minimum of ten (10) years of progressively responsible experience in accounting, financial management, or related area including ~~three-five (3-5)~~ years of supervisory and/or managerial experience; or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this classification. ~~practical experience is not an acceptable substitute for degree requirement.~~

## SPECIAL REQUIREMENTS

~~Must be a Certified Finance Professional.~~

Master's Degree in Business Administration, Certified Public Accountant (CPA), Certified Management Accountant (CMA), ~~or~~ Chartered Financial Analyst (CFA) or Certified Finance Public Officer (CPFO) preferred.

Driver's License Required

## PERFORMANCE APTITUDES

**Data Utilization:** Requires the ability to coordinate, manage, strategize, and/or correlate data and/or information. Includes exercise of judgment in determining time, place and/or sequence of operations. Includes referencing data analyses to determine necessity for revision of organizational components.

**Human Interaction:** Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, advisory and/or design data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; and may include ability to perform mathematical operations involving basic algebraic principles and formulas, and basic geometric principles and calculations.

**Functional Reasoning:** Requires the ability to apply principles of logical or synthesis functions. Ability to deal with several concrete and abstract variables, and to analyze major problems that require complex planning for interrelated activities that can span one or several work units.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the direction, control and planning of an entire program or set of programs.

## ADA COMPLIANCE

**Physical Ability:** Tasks involve the ability to exert light physical effort in sedentary to light work, but which may involve some lifting, carrying, pushing and/or pulling of objects and materials of light weight (5-10 pounds). Tasks may involve extended periods of time at a keyboard or work station.

**Sensory Requirements:** Some tasks require the ability to perceive and discriminate visual and/or auditory cues or signals. Some tasks require the ability to communicate orally.

**Environmental Factors:** Essential functions are regularly performed without exposure to adverse environmental conditions.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

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

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That the job specification for Manager of Treasury attached hereto be adopted.

Respectfully Submitted,



John S. Mirtle  
District Clerk

**JOB SPECIFICATION**  
**CONTROLLER (E&E)**

**TO:** Personnel, Pension and Insurance Committee for consideration on May 20, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to update the Controller (currently EE-18) to EE-20. A copy of the proposed specification is attached.

The updated Controller role would change the pay range from EE18 (range of \$ 136,259.35 to \$177,137.18) to EE20 (\$144,112.78 to \$201,757.92).

**Code:**

**Employee Group: E&E**

**FLSA Status: Exempt**

**Labor Grade: EE-20**

**METROPOLITAN DISTRICT COMMISSION**  
**CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE: CONTROLLER**

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**JOB SUMMARY**

The purpose of this classification is to manage both the financial control and budgeting functions for the District. This position will perform professional level work overseeing the management of and responsibility for Financial Controls functions including: budgeting and analysis, capital improvement planning, District ledger accounting, accounts payable, procurement, payroll, financial reporting and analysis, cost accounting, grant management, strategic financial planning and continuous process improvements, and annual audit submissions. Additionally, this position is Acts as the District's leader Subject Matter Expert (SME) in comprehensive knowledge of Generally Accepted Accounting Principles (GAAP) accounting standards, and must ensure that the organization is following all relevant accounting principles and standards. This position is responsible will perform professional level work overseeing the management of and responsibility for the development and implementation and management of the District's financial planning and for the annual O-operating (OPEX) and Capital Improvement Plan (CIP) CIP budgeting processes. These plans and budgets include revenue, expenses (O&M) and capital, as well as the determination of billing and tax rates and user fees needed to satisfy the District's revenue requirements. This position presents the budget to executive management, monitors and forecasts funds throughout the fiscal year, benchmarks performance measures and costs of business against other organizations, and works in conjunction with the Treasury division on function on the bonding process.

**ESSENTIAL FUNCTIONS**

The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.

- Plans and directs and coordinates all the manages the Finance Department's Controller division Financial Controls and Budgeting functions, including its objectives, policies, procedures, and operations.
- Directs and manages District accounting and budgeting functions for the District including through the planning and implementation of goals and objectives for the areas of general accounting, payroll, all accounts payable activities, internal financial controls monitoring, budgeting, and internal and external financial reporting.

- Manages the accumulation and consolidation of all financial data necessary for an accurate accounting of consolidated operating expense funds and capital improvement funds results. Identifies, implements and maintains proper accounting treatment for the District's transactions in accordance with GAAP and Government Accounting Standards. Responsible for evaluating, implementing and maintaining the accounting and internal control system.
- ~~Coordinates~~ Manages and approves the preparation ~~prepared of~~ internal and external fund financial statements for issuance on a monthly, quarterly and annual basis which allows proper monitoring of financial performance. Responsible for the review and assessing ~~assessment of~~ current ~~current~~ accounting operations, offering ~~offering~~ recommendations for improvement, and the implementation of new processes.
- ~~Coordinates~~ Manages the annual audit requirements on behalf of the District. Reviews- documentation and submittals, ensures analyses are complete and documentation is in order prior to submission. the activities of the external auditors Responsible for the delivery of the Annual Comprehensive Financial Report including the Management Discussion and Analysis (MD&A) for the Finance Director/Chief Financial Officer's approval.
- ~~Provides statistical analysis and projections.~~ Analyzes finance information on activity effectiveness and efficiency, determines operating policies and approves operating procedures. Reviews and approves reports for submission to executive management.
- ~~Develops, maintains and reports on key performance indicators which highlight the financial control function performance. Makes recommendations for improving operational efficiency and control.~~
- ~~Performs other duties as required.~~
- Develops, implements and manages the District's planning and forecasting model. Provides statistical analysis and projections as required.
- Works closely with senior management to ensure District financial plans and budgets achieve financial and operational objectives as outlined in the District's Strategic Plan.
- Provides direction to District Managers and Directors, to cost center managers and others regarding the timing, content, and objectives of the District's annual budgeting and forecasting ~~forecasting~~ processes.
- Works with Manager of Treasury to maintain an accurate and comprehensive cash flow model for the District.
- ~~Provides statistical analysis and projections.~~
- Manages any SAP financial system upgrades for the Department. Reviews and either recommends or declines proposed SAP system enhancements or other District Business Enablement Team (BET) projects that have a direct impact on Controller ~~division~~ functions.
- Develops, coordinates and reviews the Financial Controls and Budgeting functions ~~Controller division~~ budgets with the appropriate ~~division~~ staff.
- Supervises, directs, mentors, and evaluates assigned ~~assistant managers and/or staff of the~~ Financial Controls and Budgeting staff ~~Controller division~~, processing employee concerns and problems, directing work, counseling, disciplining, and completing employee performance appraisals.



## SUPERVISION RECEIVED

Works under the general direction of the Director of Finance/Chief Financial Officer.

## MINIMUM QUALIFICATIONS

Bachelor's degree in accounting with a minimum of ten (10) years of progressively responsible experience, including ~~three-five (3-5)~~ years of supervisory and/or managerial experience in accounting, finance, and auditing functions for an organization; or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this classification.~~Practical experience is not an acceptable substitute for degree requirement.~~

~~Preferred Qualifications: Public accounting experience and/or Master's in Accounting. Governmental accounting experience with prior work experience in a state, municipality, or utility. Acceptable candidate has working knowledge and understanding of GASB rules along with principles of fund accounting and cost accounting. Enterprise Resource Planning (ERP) System experience a plus with SAP experience and skills preferred. Relevant education, experience, skills, managerial/supervisory ability, and performance aptitudes as reflected in the position's job specification.~~

~~The MDC seeks to enhance the diversity of its workforce. People of color, women, veterans and persons with disabilities are strongly encouraged to apply. The selected candidate will undergo an internal background check.~~

## SPECIAL REQUIREMENTS

~~Certified Public Accountant is preferred.~~

~~Public Accounting and/or Governmental Accounting experience with prior work experience in a Municipality or Public Utility preferred.~~

~~Master's Degree in Accounting, Business Administration, and Certified Public Accountant (CPA), Certified Public Accountant (CPA), Certified Management Accountant (CMA), Chartered Financial Analyst (CFA) or Certified Finance Public Officer (CPFO) CMA or CFA preferred.~~

Driver's License Required.

## PERFORMANCE APTITUDES

**Data Utilization:** Requires the ability to coordinate, manage, strategize, and/or correlate data and/or information. Includes exercise of judgment in determining time, place and/or sequence of operations. Includes referencing data analyses to determine necessity for revision of organizational components.

**Human Interaction:** Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, advisory and/or design data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; and may include ability to perform mathematical operations involving basic algebraic principles and formulas, and basic geometric principles and calculations.

**Functional Reasoning:** Requires the ability to apply principles of logical or synthesis functions. Ability to deal with several concrete and abstract variables, and to analyze major problems that require complex planning for interrelated activities that can span one or several work units.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the direction, control and planning of an entire program or set of programs.

## **ADA COMPLIANCE**

**Physical Ability:** Tasks involve the ability to exert very light physical effort in sedentary to light work, involving some reaching, handling, fingering and/or feeling of objects and materials.

**Sensory Requirements:** Some tasks require the ability to perceive and discriminate visual and/or auditory cues or signals. Some tasks require the ability to communicate orally.

**Environmental Factors:** Essential functions are regularly performed without exposure to adverse environmental conditions.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

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

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That the Job Specification for Controller attached hereto be adopted.

Respectfully Submitted,



John S. Mirtle  
District Clerk

**JOB SPECIFICATION**  
**ASSISTANT MANAGER OF TREASURY (E&E)- NEW**

**TO:** Personnel, Pension and Insurance Committee for consideration on May 20, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to include an Assistant Manager of Treasury (proposed EE-18). A copy of the proposed specification is attached.

The proposed amendments to the job specification continues to enhance the multi-tasking approach to District positions. The new Assistant Manager of Treasury role would be labor grade EE18 pay range from (range of \$ 136,259.35 to \$177,137.18).

**Employee Group: E&E**  
**FLSA Exempt: Exempt**  
**Labor Grade: EE-18**

**METROPOLITAN DISTRICT COMMISSION**  
**CLASSIFICATION DESCRIPTION**

<b>CLASSIFICATION TITLE: ASSISTANT MANAGER OF TREASURY</b>
--

**JOB SUMMARY**

The purpose of this classification is to assist the Manager of Treasury in the management of and responsibility for the treasury functions for the District. This position will perform professional level work supervising the day to day operations of the treasury functions including cash and liquidity management and financial risk management. Specifically, responsibilities include daily cash flow, debt management and bonding, claims administration, insurance risk management, and financial accounting for Federal and or State of Connecticut grant programs, including but not limited to, CT Department of Public Health (CT DPH) and CT Department of Energy and Environmental Protection (DEEP).

**ESSENTIAL FUNCTIONS**

**The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.**

- Implements and coordinates the Treasury functions' s day-to-day operations based on Finance department objectives, policies, and procedures.
- Manages bank relationships and administration including bank transactions, daily cash flow and liquidity
- Manages the debt for the Treasury function, including identifying appropriate level of debt to fund projects, overseeing cash flow forecasting, identifying and structuring debt arrangements, and overseeing proper debt accounting.
- Assists in controlling risk management activities and administration including monitoring insurance coverage and managing insurance claims.
- Maintains supporting documentation and provides funding for the administration of employee benefits, including payments to third party administrators of pension, OPEB and workers compensation programs.

- Analyzes relevant information and key metrics on activity effectiveness and efficiency, reviews operating policies and procedures for opportunities for continuous business process improvement recommendations. Develops reports for submission to management.
- Actively engages in business process improvement projects for SAP system enhancements or other District Business Enablement Team (BET) projects that have a direct impact on Treasury functions.
- Develops, coordinates and reviews the Treasury functions budget with the appropriate division staff.
- Together with the Manager of Treasury, develops and coordinates the annual comprehensive investor relations strategies and presentations.
- Supervises, directs, and evaluates assigned staff of the Treasury Department, processing employee concerns and problems, directing work, counseling, disciplining, and completing employee performance appraisals.

### **SUPERVISION RECEIVED**

Works under the general supervision of the Manager of Treasury.

### **MINIMUM QUALIFICATIONS**

Bachelor's degree in accounting, finance or business administration with a minimum of five (5) years of progressively responsible experience in accounting, financial management, or related area including three (3) years of supervisory and/or managerial experience, or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this classification.

### **SPECIAL REQUIREMENTS**

Master's Degree in Business Administration, Certified Public Accountant (CPA), Certified Management Accountant (CMA), Chartered Financial Analyst (CFA) or Certified Finance Public Officer (CPFO) preferred.

Driver's License Required.

### **PERFORMANCE APTITUDES**

**Data Utilization:** Requires the ability to coordinate, manage, strategize, and/or correlate data and/or information. Includes exercise of judgment in determining time, place and/or sequence of operations. Includes referencing data analyses to determine necessity for revision of organizational components.

**Human Interaction:** Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, advisory and/or design data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; and may include ability to perform mathematical operations involving basic algebraic principles and formulas, and basic geometric principles and calculations.

**Functional Reasoning:** Requires the ability to apply principles of logical or synthesis functions. Ability to deal with several concrete and abstract variables, and to analyze major problems that require complex planning for interrelated activities that can span one or several work units.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the direction, control and planning of an entire program or set of programs.

## **ADA COMPLIANCE**

**Physical Ability:** Tasks involve the ability to exert light physical effort in sedentary to light work, but which may involve some lifting, carrying, pushing and/or pulling of objects and materials of light weight (5-10 pounds). Tasks may involve extended periods of time at a keyboard or work station.

**Sensory Requirements:** Some tasks require the ability to perceive and discriminate visual and/or auditory cues or signals. Some tasks require the ability to communicate orally.

**Environmental Factors:** Essential functions are regularly performed without exposure to adverse environmental conditions.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

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

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That the Job Specification for Assistant Manager of Treasury attached hereto be adopted.

Respectfully Submitted,



John S. Mirtle  
District Clerk

**JOB SPECIFICATION**  
**ASSISTANT CONTROLLER (E&E)- NEW**

**TO:** Personnel, Pension and Insurance Committee for consideration on May 20, 2024

Staff is recommending that the Job Specification and Job Classification System be amended to include an Assistant Controller (proposed EE-18). A copy of the proposed specification is attached.

The new Assistant Controller role would be labor grade EE18 pay range from (range of \$ 136,259.35 to \$177,137.18).

**Employee Group: E&E**  
**FLSA Status: Exempt**  
**Labor Grade: EE-18**

**METROPOLITAN DISTRICT COMMISSION**  
**CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE: ASSISTANT CONTROLLER**

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**JOB SUMMARY**

The purpose of this classification is to assist the Controller in the management of and responsibility for the financial control functions for the District. This position will perform professional level work supervising the day to day operations of the Financial Controls functions including: accounting, accounts payable, payroll, financial reporting and analysis, cost accounting, financial planning and continuous process improvements and coordination of the annual audit submissions. This position requires comprehensive knowledge of Generally Accepted Accounting Principles (GAAP) accounting standards, in order to ensure processes and procedures are followed in accordance with all relevant accounting principles and standards.

**ESSENTIAL FUNCTIONS**

The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.

- Implements and coordinates the day-to day operations of Financial Controls based on Finance Department objectives, policies, and procedures.
- Manages workload for the function including general accounting, payroll, and accounts payable activities. Review and approve day-to-day workload transactions including but not limited to: invoices, journal entries, and financial control approvals within designated thresholds.
- Coordinates and provides analysis of the accumulation and consolidation of financial data necessary for an accurate accounting of consolidated operating expense funds and capital improvement funds results. Maintains proper accounting treatment for the District's transactions in accordance with GAAP and Government Accounting Standards.

- Coordinates the preparation of internal and external fund financial statements for issuance on a monthly, quarterly and annual basis which allows proper monitoring of financial performance. Responsible for assessing current accounting operations, offering recommendations for improvement, and the implementation of new processes.
- Coordinates the activities of the external auditors and manages any financial system upgrades for the District. Responsible for evaluating, implementing and maintaining the accounting and internal control system.
- Develops, maintains, and reports on key performance indicators which highlight the financial control function performance. Makes recommendations for improving operational efficiency and control.
  - Assists the Controller in managing any SAP financial system upgrades for the function. Collaborates with Finance and other department staff on proposed SAP system enhancements or other District Business Enablement Team (BET) projects that have a direct impact on Controller functions and/or controls.
  - Develops the Financial Controls budget for review.
  - Supervises, directs, mentors, and evaluates assigned staff within the Financial Controls, processing employee concerns and problems, directing work, counseling, disciplining, and completing employee performance appraisals.

**SUPERVISION RECEIVED**

Works under the general direction of the Director of Finance/Chief Financial Officer or Controller.

**MINIMUM QUALIFICATIONS**

Bachelor's degree in accounting with a minimum of five (5) years of progressively responsible experience, including two (2) years of supervisory and/or managerial experience in accounting, finance, and/or auditing functions for an organization; or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this classification.

**SPECIAL REQUIREMENTS**

Public Accounting and/or Governmental Accounting experience with prior work experience in a Municipality or Public Utility preferred.

Master's Degree in Accounting and Certified Public Accountant (CPA), Certified Management Accountant (CMA), Chartered Financial Analyst (CFA) or Certified Finance Public Officer (CPFO) preferred

Driver's License Required.

## PERFORMANCE APTITUDES

**Data Utilization:** Requires the ability to coordinate, manage, strategize, and/or correlate data and/or information. Includes exercise of judgment in determining time, place and/or sequence of operations. Includes referencing data analyses to determine necessity for revision of organizational components.

**Human Interaction:** Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, advisory and/or design data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; and may include ability to perform mathematical operations involving basic algebraic principles and formulas, and basic geometric principles and calculations.

**Functional Reasoning:** Requires the ability to apply principles of logical or synthesis functions. Ability to deal with several concrete and abstract variables, and to analyze major problems that require complex planning for interrelated activities that can span one or several work units.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the direction, control and planning of an entire program or set of programs.

## ADA COMPLIANCE

**Physical Ability:** Tasks involve the ability to exert very light physical effort in sedentary to light work, involving some reaching, handling, fingering and/or feeling of objects and materials.

**Sensory Requirements:** Some tasks require the ability to perceive and discriminate visual and/or auditory cues or signals. Some tasks require the ability to communicate orally.

**Environmental Factors:** Essential functions are regularly performed without exposure to adverse environmental conditions.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

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

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That the job specification for Assistant Controller attached here to be adopted.

Respectfully Submitted,



John S. Mirtle  
District Clerk



**JOB SPECIFICATION**  
**HUMAN RESOURCES PROGRAM MANAGER (E&E)- NEW**

**TO:** Personnel, Pension and Insurance Committee for consideration on May 20, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to include a Human Resources Program Manager (proposed EE-15). A copy of the proposed specification is attached.

The proposed amendments to the job specification continues to enhance the multi-tasking approach to District positions. The new Human Resources Program Manager role would be labor grade EE15 pay range from (range of \$ 117,788.50 to \$153,125.06).

**Employee Group: E&E**  
**FLSA Status: Exempt**  
**Labor Grade: EE-15**

**METROPOLITAN DISTRICT COMMISSION**  
**CLASSIFICATION DESCRIPTION**

<b>CLASSIFICATION TITLE:</b>	<b>HUMAN RESOURCES PROGRAM MANAGER</b>
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**JOB SUMMARY**

The purpose of this classification is to perform lead professional level Human Resources work that may span across a range of human resources functions. Work may involve overseeing, planning and coordinating various human resources programs, which may involve employee benefits, recruitment, selection, job classification, compensation, organizational effectiveness, regulatory compliance, performance evaluation, payroll interaction, safety, worker's compensation, risk management, drug-free workplace, training/development, or other human resources issues. Duties include managing, coordinating, preparing, analyzing, implementing and auditing various human resources programs to support the proper functioning of programs. Helps support data integrity efforts to support maintenance of accurate Human Resources records. Ensures compliance with Union Contracts, District Policies as well as all applicable Federal and State employment laws.

**ESSENTIAL FUNCTIONS**

**The following duties are normal for this position. The omission of specific statements of the duties does not exclude them from the classification if the work is similar, related, or a logical assignment for this classification. Other duties may be required and assigned.**

- Manages District benefits program and all benefit compliance reporting requirements including ACA, Non-discrimination testing, etc. Conducts District benefit audits to ensure appropriate coverage levels between the District and insurance carriers. Coordinates and prepares reports and submits reports in compliance with requirements. Participates in regular meetings with insurance carriers and other vendors to ensure benefit plans are running appropriately and work through issues as necessary.

- Manages and maintains District benefits and benefit systems for both active employee as well as retiree populations. Monitor program/benefits and identifies potential issues and implements corrective action as necessary. Works with providers and participants to resolves more complex and difficult issues that arise. Manages, coordinates and processes annual open enrollment and benefit plan changes. Makes recommendations for the changes to benefit programs as well as implementation of a variety of employee wellness programs. Provides feedback related to services provided by outside providers and the effectiveness and cost benefits of such programs. Assists in coordinating marketing efforts regarding benefits. Champion District wellness efforts to increase awareness of health/wellness benefits.
- Participates in recruitment and selection process working with District Departments to meet hiring needs. Adhere to applicable local, state and federal labor regulations and civil rights laws, and District policies and procedures and applicable collective bargaining agreements. Manages the Human Resources onboarding process, conducts new hire orientations and ensures applicable training is provided to new hires.
- Coordinates, implements and administers District programs including various Intern programs. Manages and leads the entire life cycle of HR programs including planning, execution and evaluation. May hire and train new staff or assist management with this process.
- Manages daily aspects of the department and its staff, including temporary workers to ensure projects are completed and goals are met.
- Confers with staff from other departments regarding Human Resources issues and provides guidance and assistance to resolve issues before they escalate.
- Establishes effective working relationships with District staff and other constituents to support project objectives and programs.
- Maintains knowledge of trends, best practices, regulatory changes, and new technologies in human resources, talent management, and employment law.
- Performs other duties as assigned.

### **SUPERVISION RECEIVED**

Works under the general direction of the Director of Human Resources or designee.

### **MINIMUM QUALIFICATIONS**

Bachelor's degree in human resources, public administration, industrial relations, or a closely related field; supplemented by a minimum of seven (7) years previous experience and/or training that includes personnel administration in a union or corporate environment; or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this classification.

### **SPECIAL REQUIREMENTS**

Driver's License Required.

## PERFORMANCE APTITUDES (KNOWLEDGE, SKILLS, AND ABILITIES)

**Data Utilization:** Requires the ability to evaluate, audit, deduce, and/or assess data and/or information using established criteria. Includes exercise of discretion in determining actual or probable consequences, and in referencing such evaluation to identify and select alternatives.

**Human Interaction:** Requires the ability to apply principles of persuasion and/or influence.

**Equipment, Machinery, Tools, and Materials Utilization:** Requires the ability to operate, maneuver and/or control the actions of equipment, machinery, tools, and/or materials used in performing essential functions.

**Verbal Aptitude:** Requires the ability to utilize a wide variety of reference, descriptive, and/or advisory data and information.

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication and division; ability to calculate decimals and percentages; may include ability to perform mathematical operations with fractions; may include ability to compute discount, interest, profit and loss, ratio and proportion; and may include ability to calculate surface areas, volumes, weights, and measures.

**Functional Reasoning:** Requires the ability to apply principles of influence systems, such as motivation, incentive, and leadership. Ability to exercise independent judgment to apply facts and principles for developing approaches and techniques to problem resolution.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in situations involving the evaluation of information against sensory, judgmental, or subjective criteria, as opposed to that which is clearly measurable or verifiable.

## ADA COMPLIANCE

**Physical Ability:** Tasks require the ability to exert light physical effort in a sedentary to light work environment, which may involve some lifting, carrying, pushing and/or pulling of objects and materials of light weight (under 25 pounds).

**Sensory Requirements:** Some tasks require the ability to communicate orally and in writing. Some tasks require the ability to perceive and discriminate visual cues or signals.

**Environmental Factors:** Essential functions are performed primarily indoors with minimal exposure to outdoor environmental factors.

*The Metropolitan District Commission is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the Commission will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.*

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

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That the job specification for Human Resources Program Manager attached hereto be adopted.

Respectfully Submitted,



John S. Mirtle  
District Clerk

**PERSONNEL, PENSION AND INSURANCE COMMITTEE  
REGULAR MEETING  
The Metropolitan District  
555 Main Street, Hartford  
Monday, April 29, 2024**

**Present:** Commissioners John Avedisian, David Drake, Joan Gentile, Pasquale Salemi and Alvin Taylor (5)

**Remote**

**Attendance:** Commissioners Dimple Desai, Maureen Magnan, and District Chairman Donald Currey (3)

**Absent:** Commissioner Byron Lester, Bhupen Patel, David Steuber and James Woulfe (4)

**Also**

**Present:** Commissioner William DiBella  
Commissioner Allen Hoffman  
Commissioner Dominic Pane  
Commissioner Jean Holloway  
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  
Robert Barron, Chief Financial Officer (Remote Attendance)  
Jamie Harlow, Director of Human Services  
Robert Schwarm, Director of Information Systems  
Thomas Tyler, Director of Facilities  
David Rutty, Director of Operations (Remote Attendance)  
Rita Kelley, Equal Employment Opportunity Compliance Officer  
Diana Phay, Treasury Manager (Remote Attendance)  
Carrie Blardo, Assistant to the Chief Executive Officer  
Victoria Escoriza, Executive Assistant  
Dylan Pecego, IT Consultant (Remote Attendance)

**CALL TO ORDER**

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

**PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**

No one from the public appeared to be heard.

**APPROVAL OF MEETING MINUTES**

*On motion made by Commissioner Drake and duly seconded, the meeting minutes of March 25, 2024 were approved. Commissioner Gentile abstained.*

**DRAFT EMPLOYEE CLIMATE STUDY RFI**

*Commissioner Salemi made a motion for staff to get out the Request for Information as soon as they can, within a week or so, and put it out there for 30 days and the results be brought back to the Personnel, Pension and Insurance Committee. The motion was approved by majority vote of those present. Commissioner Avedisian opposed.*

**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 prior month's retirements, resignations and terminations.

**OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**

No one from the public appeared to be heard.

**COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS**

No requests were made.

**ADJOURNMENT**

The meeting was adjourned at 4:43 PM

ATTEST:

John S. Mirtle, Esq.  
District Clerk

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Date Approved