



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
REGULAR MEETING  
MONDAY, AUGUST 26, 2024  
4:00 PM**

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<u>Location</u>	<u>Commissioners</u>	
Board Room	Avedisian	Magnan
District Headquarters	Currey (Ex-Officio)	Patel
555 Main Street, Hartford	Desai	Salemi
	Drake	Steuber
Dial in #: (415)-655-0001	Gentile	Taylor (C)
Access Code: 2306 963 5661#	Lester	Woulfe (VC)
<a href="#">Meeting Video Link</a>		
	Quorum: 6	

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1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF JULY 29, 2024
4. CONSIDERATION AND POTENTIAL ACTION RE: APPROVAL OF AMAZING WORKPLACE, INC. FOR EMPLOYEE CLIMATE SURVEY
5. REPORT BY DAHAB ASSOCIATES INC. RE:
  - A. 2<sup>ND</sup> QUARTER 2024 PENSION PLAN INVESTMENT PERFORMANCE
  - B. 2<sup>ND</sup> QUARTER 2024 OPEB TRUST INVESTMENT PERFORMANCE
6. REPORT BY USI INSURANCE SERVICES RE: PENSION & OPEB DISCOUNT RATE AND ACTUARILY DEFINED CONTRIBUTION
7. DISCUSSION RE: HISTORY OF RETIREE PENSION COST OF LIVING ADJUSTMENTS
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

**APPROVAL OF AMAZING WORKPLACE, INC. FOR EMPLOYEE CLIMATE STUDY**

To: Personnel, Pension and Insurance Committee for consideration on August 26, 2024

At the December 4, 2023 District Board meeting, the Board approved \$50,000 in the 2024 Budget for an employee climate study. In early 2024, the Personnel, Pension & Insurance Committee developed a Request for Information for industry information on technology for conducting employee climate surveys. The Request for Information was issued on May 3, 2024 and one respondent submitted information by the June 4, 2024 deadline. On July 2, 2024, the Personnel, Pension & Insurance Committee interviewed the respondent, Amazing Workplace Inc., and requested a quote to complete an employee climate study for the District. Amazing Workplace Inc. provided the enclosed service quote for unlimited employee climate surveys and unlimited users on its platform for an annual charge of \$24,000.

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 Staff shall execute a sales order with Amazing Workplace Inc. for a 1 year subscription for Amazing Workplace Inc's Employee Happiness Management System software as a service to administer a District employee climate study.

Respectfully Submitted,

  
John S. Mirtle  
District Clerk

## **Quote for Services from Amazing Workplace (submitted via email)**

### **Scope of Services:**

Amazing Workplace will provide access to the online platform as demonstrated and comprehensive support from our customer success team for unlimited employee climate surveys and unlimited users of the platform.

Amazing Workplace will conduct multiple onsite kickoff meetings over 2 days to include a meeting time for each shift.

Implementation and onboarding will be conducted by our support team and will include uploading initial employee data to the platform, developing and refining the

### **Topics for use in surveys include, but are not limited to:**

- Job, Work, and Career
- Communication
- Meaning
- Empowerment
- Growth
- Balance
- Rewards
- Safety
- Belonging
- Enjoyment
- Additional topics can be added or customized to meet your needs

### **Pricing:**

\$24,000 USD Annually includes on-site kick-off.

## **Accurate People Information = Smarter People Decisions**

### **More accurate information**

Amazing Workplace provides the most accurate information about your people available anywhere. Using a patent-pending feedback verification technology, Amazing Workplace increases employee feedback accuracy by 20% as compared with traditional survey platforms.

## **Conversations, not survey ‘tests’**

Employees don't enjoy surveys because they feel like tests, they look like tests, and they are not engaging. Amazing Workplace has changed that. Our guided conversations feel like a conversation, they are designed like a conversation, and employees prefer them.

## **Your people will thank you**

Amazing workplaces care about their people. Amazing workplaces know their people want to be happy at work. Amazing workplaces also know happiness is the key to recruiting, productivity, and employee retention. To achieve these goals, amazing workplaces need the best information and technology available anywhere. That is why so many amazing workplaces prefer the Amazing Workplace Platform™.

**Amazing Workplace is the only platform provides real time information that allows your organization to make informed decisions based on the precise feelings of your employees.**

- Improve Recruiting, Increase Productivity, Improve Financial Performance, Reduce Turnover & Improve Employee Happiness.
- Focus on what matters most to your employees: their happiness.
- AI enabled system to accurately gather how employees really feel with precise actionable results.
- Next-day access to information and actionable results.
- Empower leaders to have meaningful conversations with the right groups about the right topics to improve employee happiness and achieve business outcomes.
- Employee Comment Management System – finally, a system that empowers workplaces to effectively use employee comments.
- 500+ interactive, AI enabled surveys; Hiring, Onboarding, Happiness, Engagement, Culture, 360 Feedback, Exit, and more...
- Celebrate awards and achievements based on happiness standards, not popularity contests.
- Promote verified employee reviews to assist with recruiting and put a stop to inaccurate online reviews.
  - Address negative reviews on Glassdoor, Indeed, etc.

We provide true visibility to what your people are feeling and provide exact steps to improve where needed. The top reasons companies work with us are:

1. Increase employee retention.
  2. Improve culture.
  3. Increase productivity.
  4. Increased profit.
- Survey your people anonymously.
  - Identify areas to maintain, improve, or change and provide exact actions to improve.
  - Build action plans using these recommended or suggested actions.
    - a. Recommendations are always a low time requirement and no added budget.
    - b. Suggestions are options that highly ranked/successful companies may do.

- Increase Employee Retention!
  - a. Reducing Turnover is something that happens with every customer. Low end improvement is 10% and we've seen as high as 87%.
  - b. Harvard and SHRM studies show the cost to a business to replace an employee is generally 50% of their salary.
  - c. When employees see their employer focus on happiness, it builds hope and confidence that things are improving.
- Provide a strong Return on your Investment.
  - a. Based on an average salary of \$50,000, a conservative estimate of your cost of turnover is \$25,000 per voluntary lost employee.
  - b. Utilizing AWP brings you a strong ROI.
  - c. It's typical for turnover to shrink dramatically within year 1 with AWP.
- Amazing Workplace is a cloud-based subscription service and does not require any integration.
- We operate with 1-year contracts and earn your business every year.
- Currently have a 97% renewal rate... our customers love us and what we deliver.
- You will know where you are doing a great job, where you can improve, and where there is more urgency to improve.
- 360 Surveys are used by over 85% of the Fortune 500. These are unlimited as well as part of the Survey Studio.
- Surveys are deployed at any time you desire.
  
- **This is an example of how a law firm is leveraging Amazing Workplace to boost recruiting.** <https://www.sullivanattorneys.com/careers>  
They've seen tremendous positive feedback from applicants, and their show ratio on interviews is near 100%!

**PRICING INCLUDES: Unlimited use of AWP's Full AWP Platform, Primary Happiness Survey, Survey Studio, 360 Degree Surveys, NPS Surveys (Employee and Customer) and dedicated full support.**

- You will experience a full-service solution and is the most effective way to achieve desired results. Our team of happiness improvement experts work closely with your workplace throughout the entire year. Essentially, this is an extension of your team!

**Benefits include:**

- Dedicated Consultant with full team backup
- Weekly status updates
- Participation best practices and assistance
- Presentations led by Amazing Workplace
- Employee Comments Review
- Assistance with selecting and creating Exact Actions to improve employee happiness.
- Assistance with messaging, emails, presentations, press releases and more.

**Implementation Timeline:**

- Within 1 business day of signing the agreement, an introduction will be made to your designated consultant.
- If you want to run, we can run. If you'd like to walk, we walk.
- Your consultant will work with you to determine the data/demographics that you're looking to capture.
- We work with you to retrieve that information from you to launch the conversation/survey.
- Typically, launch will happen within 1-3 weeks from signing.

**MDC**



# Metropolitan District Pension Plan

Performance Review  
June 2024

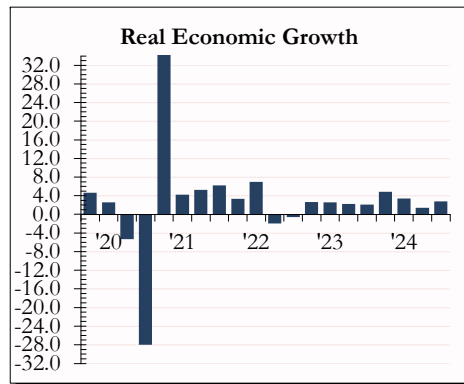


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

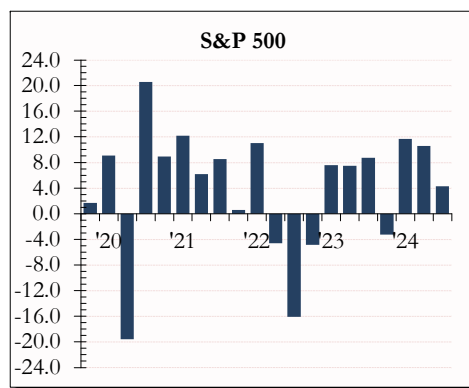
## DOMESTIC EQUITIES

### Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.



The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

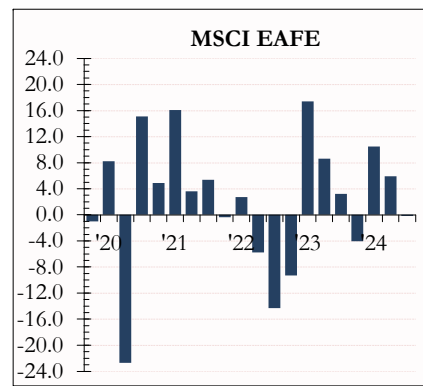
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

## INTERNATIONAL EQUITIES

### Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



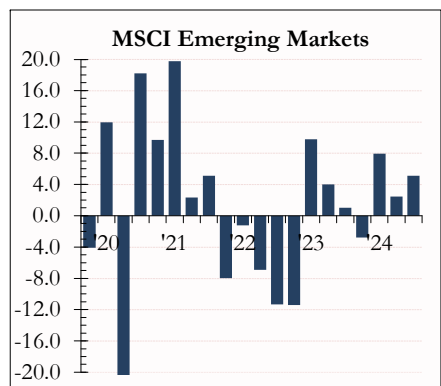
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

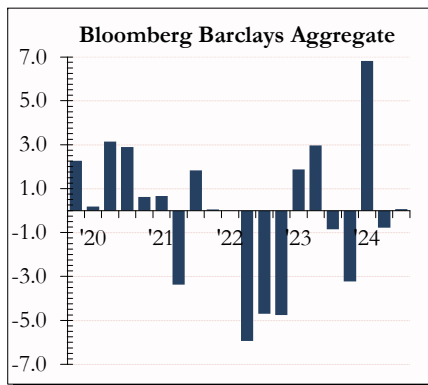
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

## BOND MARKET

### Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

## Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan was valued at \$264,215,546, a decrease of \$1,464,531 from the March ending value of \$265,680,077. Last quarter, the account recorded a net withdrawal of \$5,203,306, which overshadowed the fund's net investment return of \$3,738,775. Income receipts totaling \$670,403 and realized and unrealized capital gains of \$3,068,372 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio gained 1.5%, which was 0.7% better than the Shadow Index's return of 0.8% and ranked in the 29th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.2%, which was 1.0% better than the benchmark's 12.2% performance, and ranked in the 17th percentile. Since June 2014, the account returned 8.1% per annum and ranked in the 7th percentile. For comparison, the Shadow Index returned an annualized 7.4% over the same time frame.

### **Large Cap Equity**

The large cap equity segment gained 4.3% last quarter, equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 24.6%, equal to the benchmark's 24.6% performance, and ranked in the 49th percentile. Since June 2014, this component returned 12.0% on an annualized basis and ranked in the 69th percentile. For comparison, the S&P 500 returned an annualized 12.9% during the same period.

### **Mid Cap Equity**

The mid cap equity portfolio returned -3.4% in the second quarter, equal to the S&P 400 Index's return of -3.4% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 13.6%; that return was equal to the benchmark's 13.6% return, and ranked in the 38th percentile.

### **Small Cap Equity**

The small cap equity portfolio lost 1.2% in the second quarter, 2.1% above the Russell 2000 Index's return of -3.3% and ranked in the 24th percentile of the Small Cap universe. Over the trailing year, this segment returned 14.7%, 4.6% above the benchmark's 10.1% performance, and ranked in the 29th percentile. Since June 2014, this component returned 10.6% annualized and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 7.0% over the same period.

### **International Equity**

In the second quarter, the international equity component gained 3.9%, which was 4.1% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% return, ranking in the 60th percentile. Since June 2014, this component returned 3.9% annualized and ranked in the 90th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.8% over the same time frame.

## **Real Estate**

During the second quarter, the real estate segment returned -1.6%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, this component returned -6.1%, which was 3.2% better than the benchmark's -9.3% return.

## **Timber**

During the second quarter, the timber segment gained 1.3%, which was 0.4% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, this segment returned 7.6%, which was 1.6% below the benchmark's 9.2% performance.

## **Domestic Fixed Income**

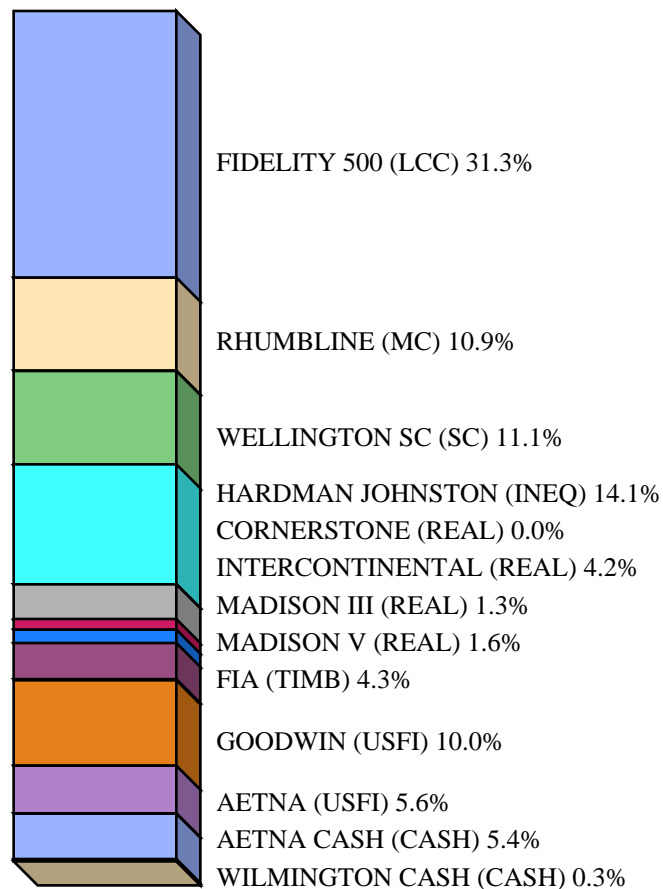
*This asset class represents the combined performances of the Aetna Annuity account and the Conning-Goodwin Capital Core Plus portfolio.*

Last quarter, the domestic fixed income component gained 0.7%, which was 0.6% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 48th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 4.6%, which was 2.0% better than the benchmark's 2.6% return, and ranked in the 52nd percentile. Since June 2014, this component returned 3.6% annualized and ranked in the 22nd percentile. The Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

**Metropolitan District Pension Plan  
Cash Flow Summary - Trailing Four Quarters  
June 30, 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>
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	\$14,853,105	\$422,973	\$265,680,077
Jun-2024	\$265,680,077	-\$5,203,306	\$3,068,372	\$670,403	\$264,215,546
<b>Trailing Year</b>	<b>\$244,673,754</b>	<b>-\$11,254,554</b>	<b>\$27,996,620</b>	<b>\$2,799,726</b>	<b>\$264,215,546</b>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$82,660,673	31.3	30.0
RhumbLine (MC)	\$28,810,424	10.9	10.0
Wellington SC (SC)	\$29,268,907	11.1	10.0
Hardman Johnston (INEQ)	\$37,124,417	14.1	12.5
Cornerstone (REAL)	\$8,401	0.0	1.0
Intercontinental (REAL)	\$11,073,089	4.2	5.0
Madison III (REAL)	\$3,385,746	1.3	2.0
Madison V (REAL)	\$4,312,558	1.6	2.0
FIA (TIMB)	\$11,269,992	4.3	5.0
Goodwin (USFI)	\$26,504,372	10.0	12.5
Aetna (USFI)	\$14,793,593	5.6	10.0
Aetna Cash (CASH)	\$14,298,522	5.4	0.0
Wilmington Cash (CASH)	\$704,852	0.3	0.0
<b>Total Portfolio</b>	<b>\$264,215,546</b>	<b>100.0</b>	<b>100.0</b>

**EXECUTIVE SUMMARY - GROSS OF FEES**

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio</b>	1.5	7.7	13.2	3.5	8.0	8.1
<i>PUBLIC FUND RANK</i>	(29)	(6)	(17)	(41)	(33)	(7)
Shadow Index	0.8	6.6	12.2	4.1	8.3	7.4
Policy Index	0.7	5.8	11.2	4.0	8.2	6.8
<b>Large Cap Equity</b>	4.3	15.3	24.6	8.1	12.9	12.0
<i>LARGE CAP CORE RANK</i>	(32)	(43)	(49)	(62)	(69)	(69)
S&P 500	4.3	15.3	24.6	10.0	15.0	12.9
<b>Mid Cap Equity</b>	-3.4	6.2	13.6	4.5	10.2	----
<i>MID CAP RANK</i>	(33)	(27)	(38)	(43)	(52)	----
S&P 400	-3.4	6.2	13.6	4.5	10.3	9.1
<b>Small Cap Equity</b>	-1.2	4.6	14.7	1.2	10.6	10.6
<i>SMALL CAP RANK</i>	(24)	(28)	(29)	(51)	(33)	(19)
Russell 2000	-3.3	1.7	10.1	-2.6	6.9	7.0
<b>International Equity</b>	3.9	11.0	10.0	-2.0	6.1	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(8)	(60)	(79)	(66)	(90)
MSCI EAFE	-0.2	5.8	12.1	3.4	7.0	4.8
<b>Real Estate</b>	-1.6	-3.7	-6.1	1.8	3.7	----
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	6.4
<b>Timber</b>	1.3	3.7	7.6	7.5	5.4	----
NCREIF Timber	1.7	3.9	9.2	10.8	7.0	5.8
<b>Domestic Fixed Income</b>	0.7	1.0	4.6	0.2	2.4	3.6
<i>BROAD MARKET FIXED RANK</i>	(48)	(47)	(52)	(39)	(28)	(22)
Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3
RL GIC Index	0.7	1.4	2.8	2.5	2.5	2.3

ASSET ALLOCATION		
Large Cap Equity	31.3%	\$ 82,660,673
Mid Cap Equity	10.9%	28,810,424
Small Cap	11.1%	29,268,907
Int'l Equity	14.1%	37,124,417
Real Estate	7.1%	18,779,794
Timber	4.3%	11,269,992
Domestic Fixed	15.6%	41,297,965
Cash	5.7%	15,003,374
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 264,215,546</b>

INVESTMENT RETURN	
Market Value 3/2024	\$ 265,680,077
Contribs / Withdrawals	- 5,203,306
Income	670,403
Capital Gains / Losses	3,068,372
Market Value 6/2024	\$ 264,215,546



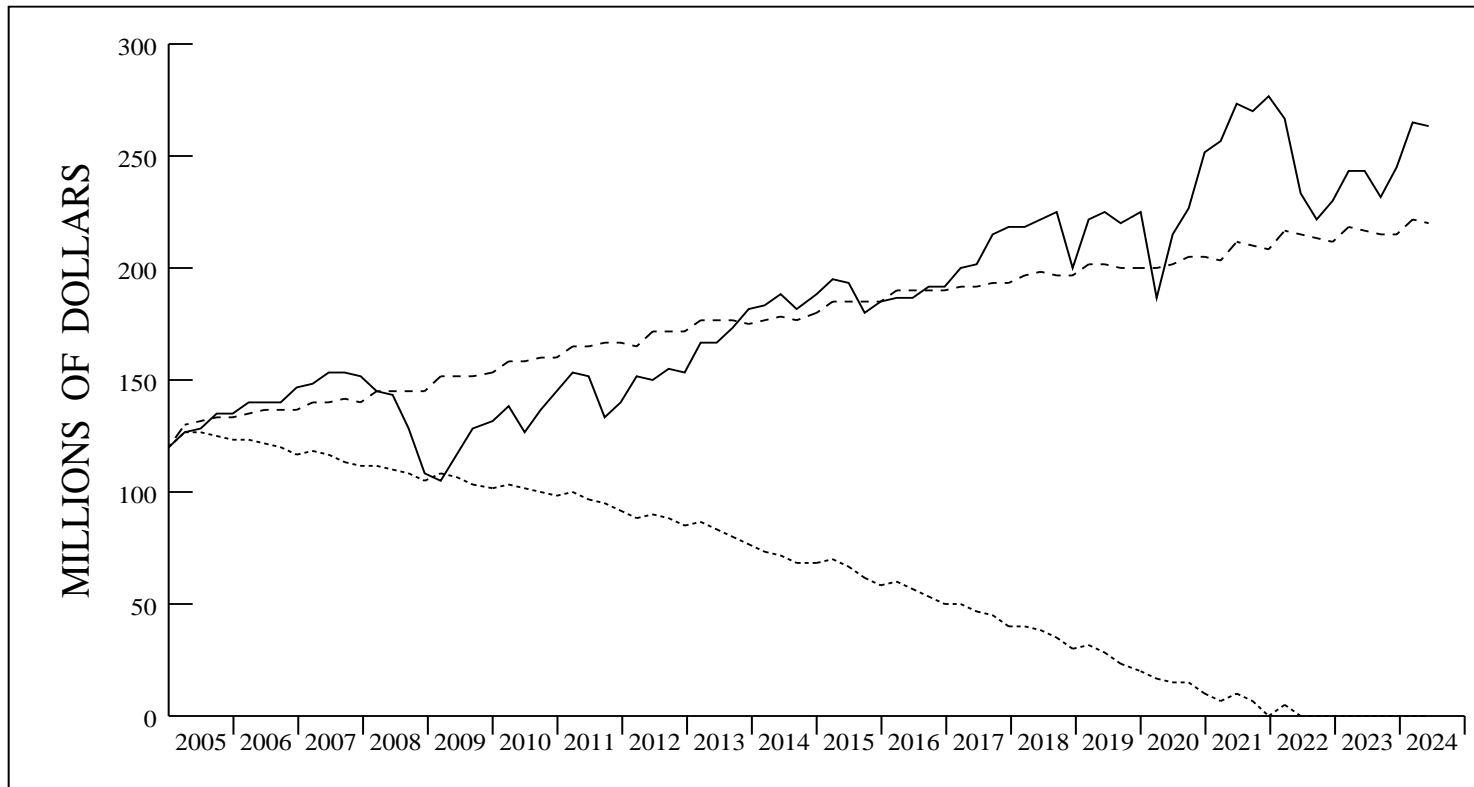
**EXECUTIVE SUMMARY - NET OF FEES**

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Net</b>	1.4	7.4	12.8	3.0	7.4	7.6
Shadow Index	0.8	6.6	12.2	4.1	8.3	7.4
Policy Index	0.7	5.8	11.2	4.0	8.2	6.8
<b>Large Cap Equity - Net</b>	4.3	15.3	24.6	7.8	12.5	11.5
S&P 500	4.3	15.3	24.6	10.0	15.0	12.9
<b>Mid Cap Equity - Net</b>	-3.4	6.2	13.5	4.4	10.2	----
S&P 400	-3.4	6.2	13.6	4.5	10.3	9.1
<b>Small Cap Equity - Net</b>	-1.3	4.3	14.0	0.6	10.0	10.0
Russell 2000	-3.3	1.7	10.1	-2.6	6.9	7.0
<b>International Equity - Net</b>	3.7	10.5	9.2	-2.8	5.3	3.1
MSCI EAFE	-0.2	5.8	12.1	3.4	7.0	4.8
<b>Real Estate - Net</b>	-2.0	-4.5	-7.1	0.0	2.1	----
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	6.4
<b>Timber - Net</b>	1.1	3.3	6.7	6.6	4.5	----
NCREIF Timber	1.7	3.9	9.2	10.8	7.0	5.8
<b>Domestic Fixed Income - Net</b>	0.6	0.8	4.2	-0.2	2.0	3.2
Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3
RL GIC Index	0.7	1.4	2.8	2.5	2.5	2.3

ASSET ALLOCATION		
Large Cap Equity	31.3%	\$ 82,660,673
Mid Cap Equity	10.9%	28,810,424
Small Cap	11.1%	29,268,907
Int'l Equity	14.1%	37,124,417
Real Estate	7.1%	18,779,794
Timber	4.3%	11,269,992
Domestic Fixed	15.6%	41,297,965
Cash	5.7%	15,003,374
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 264,215,546</b>

INVESTMENT RETURN	
Market Value 3/2024	\$ 265,680,077
Contribs / Withdrawals	- 5,203,306
Income	670,403
Capital Gains / Losses	3,068,372
Market Value 6/2024	\$ 264,215,546

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 220,981,306

	LAST QUARTER	PERIOD 12/04 - 6/24
BEGINNING VALUE	\$ 265,680,077	\$ 120,771,579
NET CONTRIBUTIONS	- 5,203,306	-143,003,106
INVESTMENT RETURN	<u>3,738,775</u>	<u>286,447,073</u>
ENDING VALUE	\$ 264,215,546	\$ 264,215,546
INCOME	670,403	53,364,503
CAPITAL GAINS (LOSSES)	<u>3,068,372</u>	<u>233,082,570</u>
INVESTMENT RETURN	3,738,775	286,447,073

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES






Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	1.5 (29)	7.7 ( 6)	13.2 (17)	3.5 (41)	8.0 (33)	8.1 ( 7)
<i>Shadow Index</i>		<i>0.8 ---</i>	<i>6.6 ---</i>	<i>12.2 ---</i>	<i>4.1 ---</i>	<i>8.3 ---</i>	<i>7.4 ---</i>
Fidelity 500	(LC Core)	4.3 (32)	15.3 (43)	24.6 (49)	--- ---	--- ---	--- ---
<i>S&amp;P 500</i>		<i>4.3 ---</i>	<i>15.3 ---</i>	<i>24.6 ---</i>	<i>10.0 ---</i>	<i>15.0 ---</i>	<i>12.9 ---</i>
RhumbLine	(Mid Cap)	-3.4 (33)	6.2 (27)	13.6 (38)	4.5 (43)	10.2 (52)	--- ---
<i>S&amp;P 400</i>		<i>-3.4 ---</i>	<i>6.2 ---</i>	<i>13.6 ---</i>	<i>4.5 ---</i>	<i>10.3 ---</i>	<i>9.1 ---</i>
Wellington SC	(Small Cap)	-1.2 (24)	4.6 (28)	14.7 (29)	1.2 (51)	10.6 (33)	10.6 (19)
<i>Russell 2000</i>		<i>-3.3 ---</i>	<i>1.7 ---</i>	<i>10.1 ---</i>	<i>-2.6 ---</i>	<i>6.9 ---</i>	<i>7.0 ---</i>
Hardman Johnston	(Intl Eq)	3.9 ( 8)	11.0 ( 8)	10.0 (60)	-3.9 (86)	7.2 (47)	--- ---
<i>MSCI EAFE</i>		<i>-0.2 ---</i>	<i>5.8 ---</i>	<i>12.1 ---</i>	<i>3.4 ---</i>	<i>7.0 ---</i>	<i>4.8 ---</i>
Intercontinental		-0.1 ---	-3.8 ---	-10.9 ---	0.5 ---	3.2 ---	--- ---
Madison III		-11.9 ---	-15.0 ---	-12.6 ---	-5.4 ---	-1.3 ---	--- ---
Madison V		3.9 ---	7.1 ---	14.6 ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>-0.4 ---</i>	<i>-2.8 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	<i>6.4 ---</i>
FIA		1.3 ---	3.7 ---	7.6 ---	7.5 ---	5.4 ---	--- ---
<i>NCREIF Timber</i>		<i>1.7 ---</i>	<i>3.9 ---</i>	<i>9.2 ---</i>	<i>10.8 ---</i>	<i>7.0 ---</i>	<i>5.8 ---</i>
Goodwin	(Core Fixed)	0.4 (17)	0.3 ( 9)	4.6 (13)	-2.5 (44)	0.5 (35)	--- ---
<i>Aggregate Index</i>		<i>0.1 ---</i>	<i>-0.7 ---</i>	<i>2.6 ---</i>	<i>-3.0 ---</i>	<i>-0.2 ---</i>	<i>1.3 ---</i>
Aetna	(Broad Fixed)	1.2 (23)	2.4 (25)	4.7 (51)	5.0 ( 5)	5.7 ( 5)	5.6 ( 4)
<i>RL GIC Index</i>		<i>0.7 ---</i>	<i>1.4 ---</i>	<i>2.8 ---</i>	<i>2.5 ---</i>	<i>2.5 ---</i>	<i>2.3 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES









Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	1.4	7.4	12.8	3.0	7.4	7.6
<i>Shadow Index</i>	<i>0.8</i>	<i>6.6</i>	<i>12.2</i>	<i>4.1</i>	<i>8.3</i>	<i>7.4</i>
Fidelity 500	4.3	15.3	24.6	----	----	----
<i>S&amp;P 500</i>	<i>4.3</i>	<i>15.3</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>
RhumbLine	-3.4	6.2	13.5	4.4	10.2	----
<i>S&amp;P 400</i>	<i>-3.4</i>	<i>6.2</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	<i>9.1</i>
Wellington SC	-1.3	4.3	14.0	0.6	10.0	10.0
<i>Russell 2000</i>	<i>-3.3</i>	<i>1.7</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>
Hardman Johnston	3.7	10.5	9.2	-4.6	6.3	----
<i>MSCI EAFE</i>	<i>-0.2</i>	<i>5.8</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>
Intercontinental	-0.4	-4.3	-10.9	-1.0	1.8	----
Madison III	-12.0	-15.3	-13.3	-6.3	-2.3	----
Madison V	2.8	5.1	10.2	----	----	----
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-2.8</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>
FIA	1.1	3.3	6.7	6.6	4.5	----
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.9</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>
Goodwin	0.3	0.1	4.2	-2.9	0.1	----
<i>Aggregate Index</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Aetna	1.1	2.1	4.2	4.5	5.2	5.1
<i>RL GIC Index</i>	<i>0.7</i>	<i>1.4</i>	<i>2.8</i>	<i>2.5</i>	<i>2.5</i>	<i>2.3</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	2.1 
Hardman Johnston	MSCI EAFE	4.1 
Intercontinental	NCREIF ODCE	0.3
Madison III	NCREIF ODCE	 -11.5
Madison V	NCREIF ODCE	4.3 
FIA	NCREIF Timber	 -0.4
Goodwin	Aggregate Index	0.3
Aetna	RL GIC Index	0.5
<b>Total Portfolio</b>	<b>Shadow Index</b>	0.7

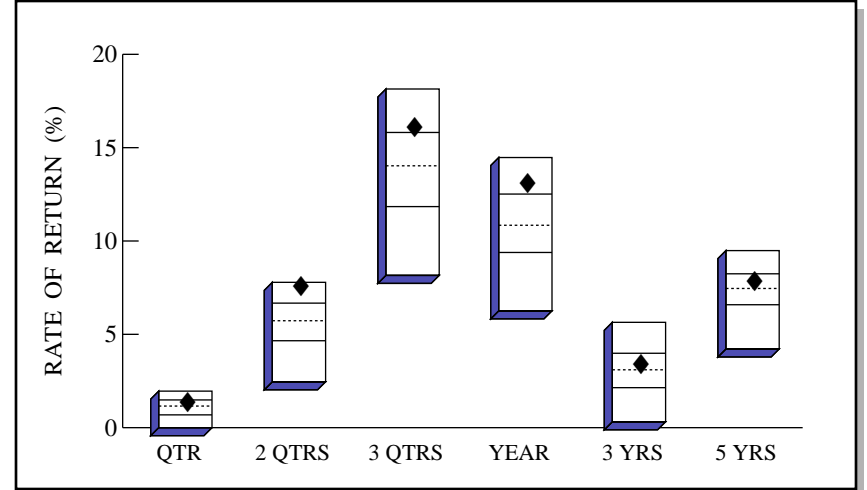
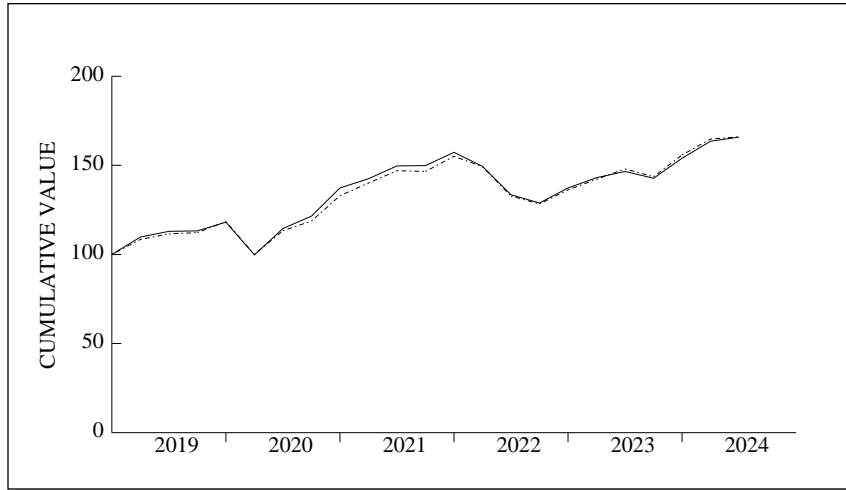
**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	4.6 
Hardman Johnston	MSCI EAFE	 -2.1
Intercontinental	NCREIF ODCE	 -1.6
Madison III	NCREIF ODCE	 -3.3
Madison V	NCREIF ODCE	23.9 
FIA	NCREIF Timber	 -1.6
Goodwin	Aggregate Index	2.0 
Aetna	RL GIC Index	1.9 
<b>Total Portfolio</b>	<b>Shadow Index</b>	1.0

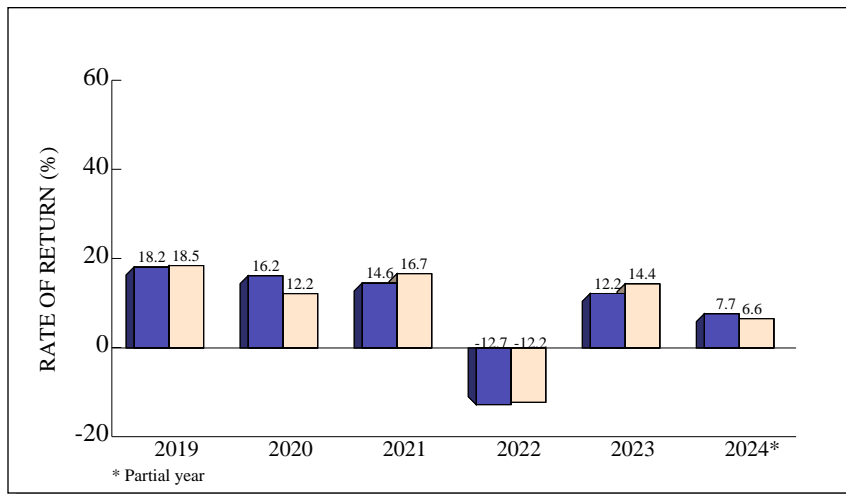
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<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	4.3	89,015,594	<10,000,000>	3,645,079	82,660,673
RhumbLine	-3.4	31,909,221	<2,003,647>	<1,095,150>	28,810,424
Wellington SC	-1.2	29,663,352	<45,357>	<349,088>	29,268,907
Hardman Johnston	3.9	35,787,849	<69,017>	1,405,585	37,124,417
Cornerstone	----	9,309	0	<908>	8,401
Intercontinental	-0.1	11,114,005	<30,507>	<10,409>	11,073,089
Madison III	-11.9	3,847,796	0	<462,050>	3,385,746
Madison V	3.9	4,296,738	<108,146>	123,966	4,312,558
FIA	1.3	11,151,786	<22,626>	140,832	11,269,992
Goodwin	0.4	26,413,370	0	91,002	26,504,372
Aetna	1.2	14,882,758	<247,698>	158,533	14,793,593
Aetna Cash	----	6,637,704	7,579,564	81,254	14,298,522
Wilmington Cash	----	950,595	<255,872>	10,129	704,852
<b>Total Portfolio</b>	<b>1.5</b>	<b>265,680,077</b>	<b>&lt;5,203,306&gt;</b>	<b>3,738,775</b>	<b>264,215,546</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



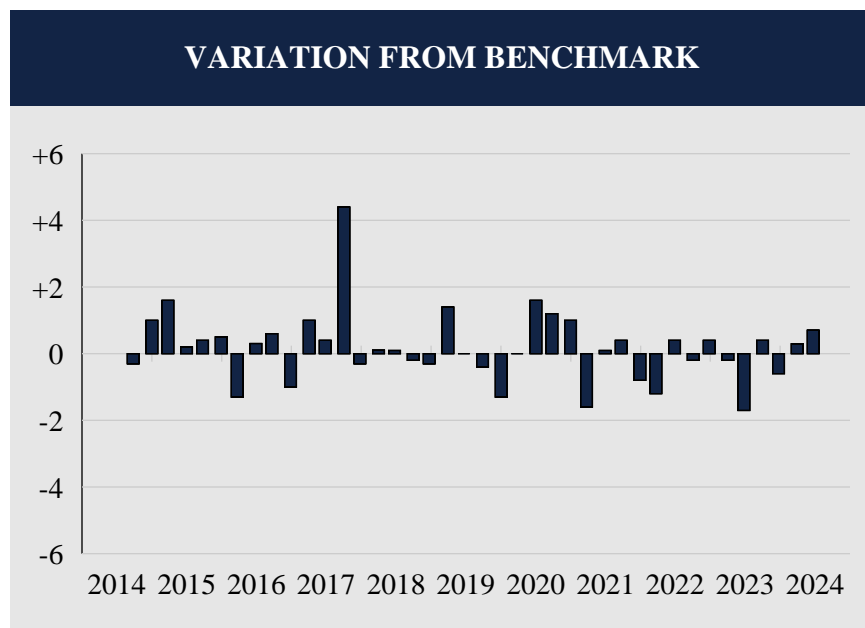
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	7.7	16.2	13.2	3.5	8.0
(RANK)	(29)	(6)	(20)	(17)	(41)	(33)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
<i>Shadow Idx</i>	<i>0.8</i>	<i>6.6</i>	<i>15.6</i>	<i>12.2</i>	<i>4.1</i>	<i>8.3</i>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX



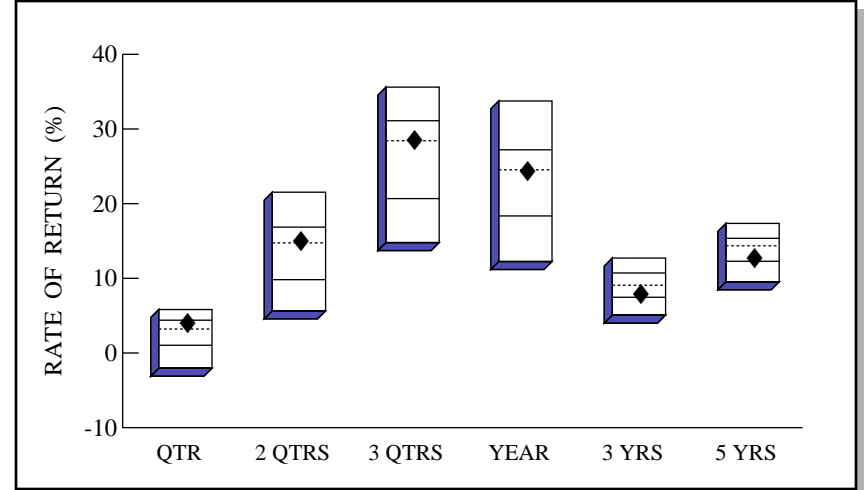
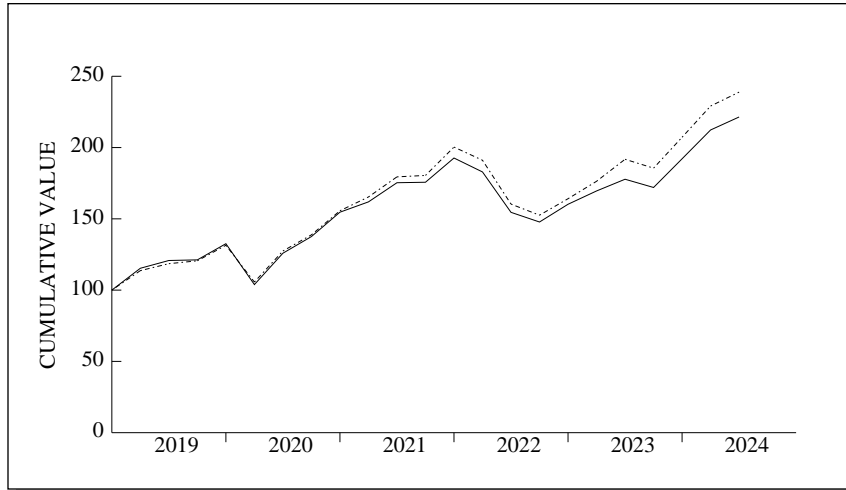
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

### RATES OF RETURN

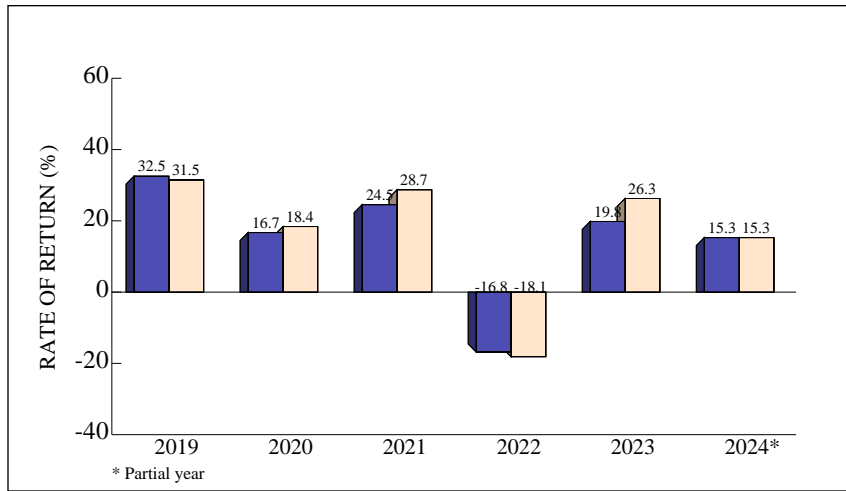
Date	Portfolio	Benchmark	Difference
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	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
6/24	1.5	0.8	0.7



**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe



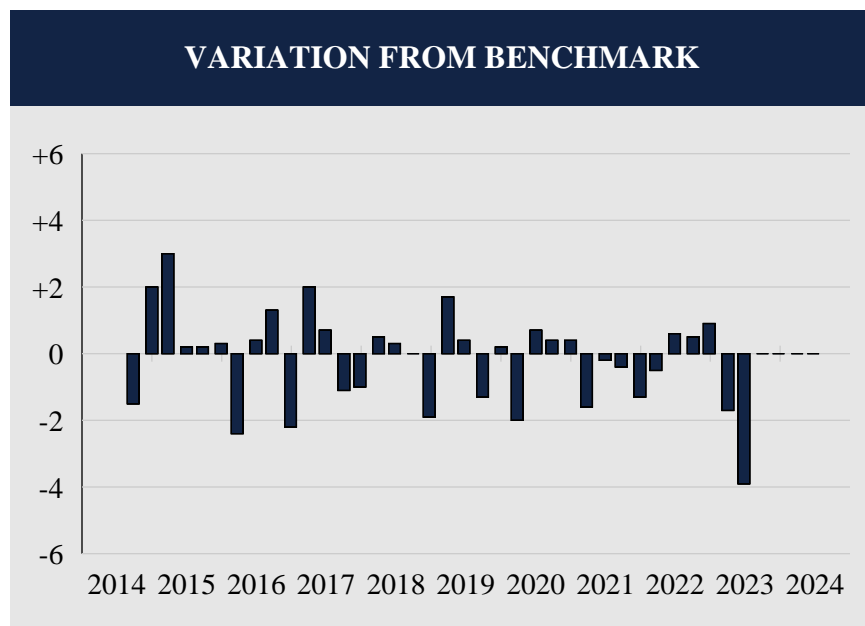
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	15.3	28.8	24.6	8.1	12.9
(RANK)	(32)	(43)	(45)	(49)	(62)	(69)
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
<b>S&amp;P 500</b>	<b>4.3</b>	<b>15.3</b>	<b>28.8</b>	<b>24.6</b>	<b>10.0</b>	<b>15.0</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

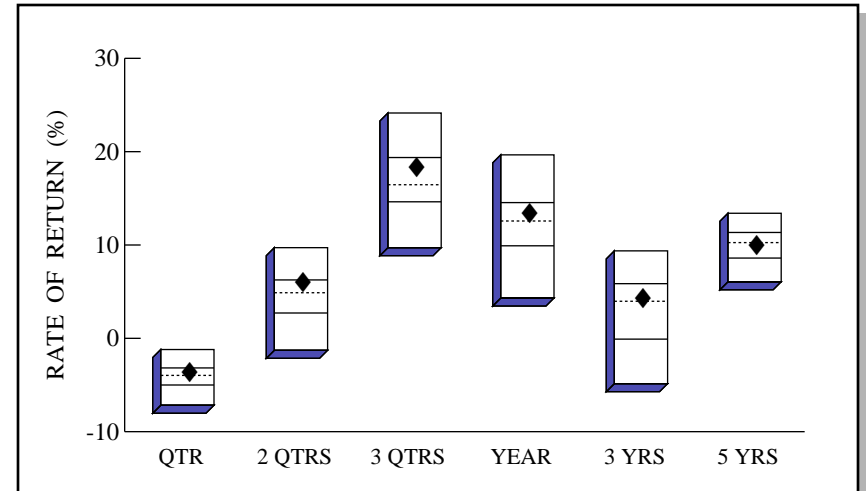
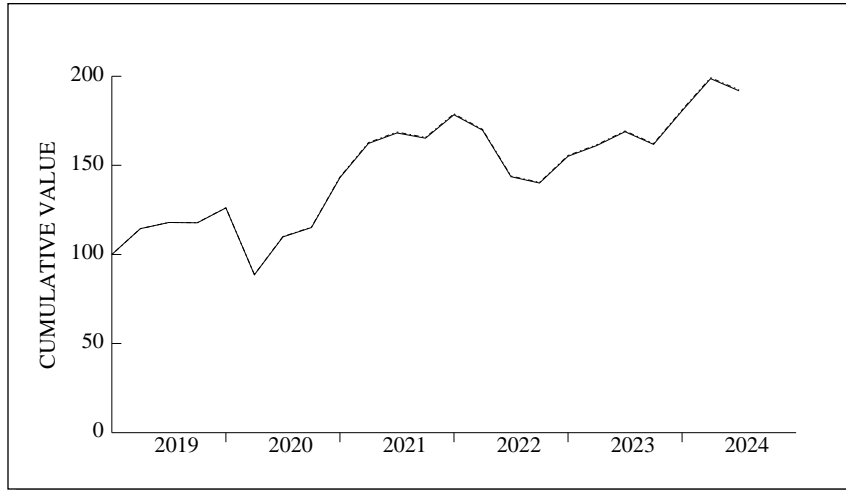


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

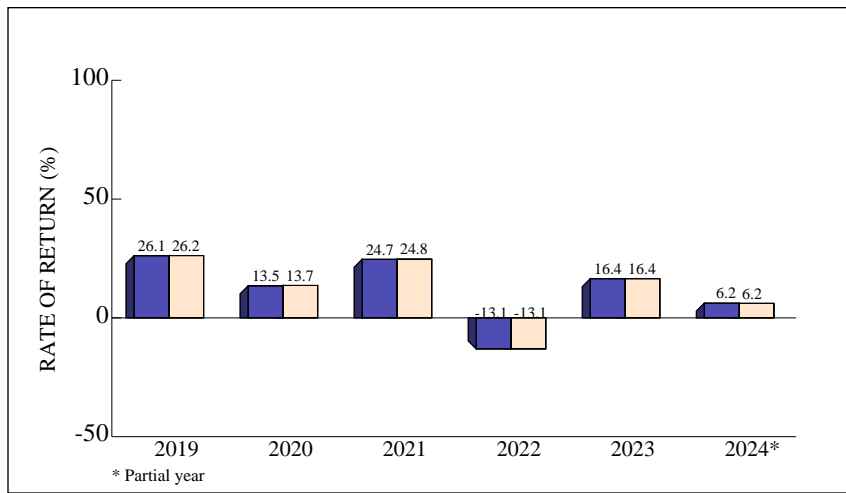
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	4.3	4.3	0.0

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe



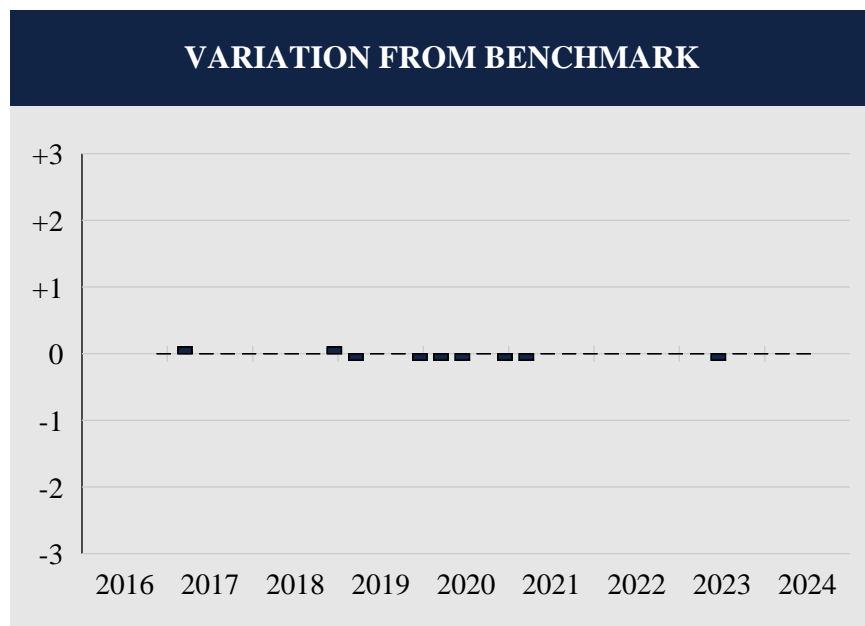
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.4	6.2	18.6	13.6	4.5	10.2
(RANK)	(33)	(27)	(30)	(38)	(43)	(52)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
<b>S&amp;P 400</b>	<b>-3.4</b>	<b>6.2</b>	<b>18.6</b>	<b>13.6</b>	<b>4.5</b>	<b>10.3</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

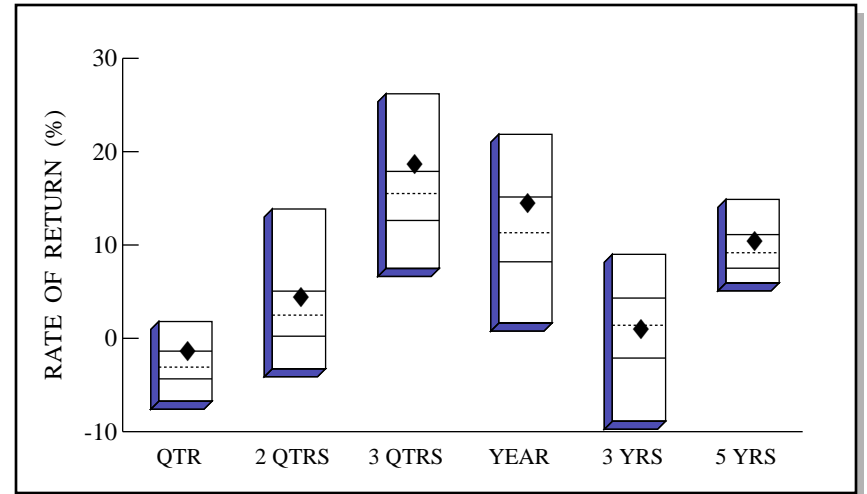
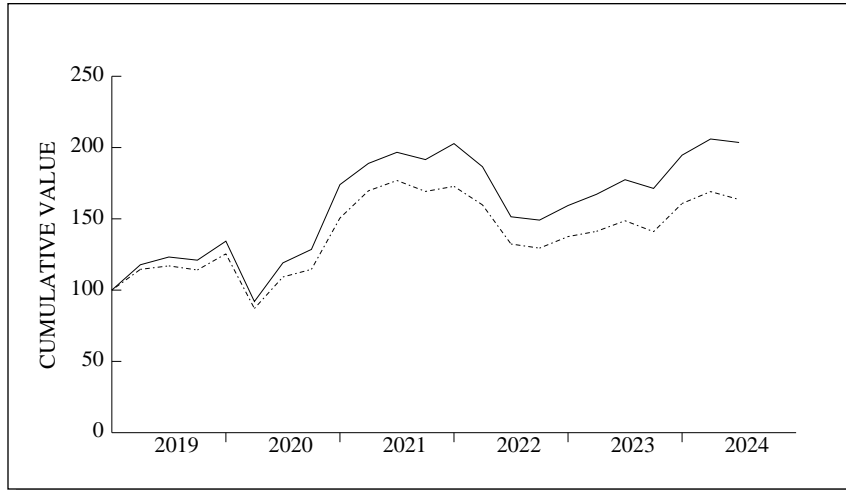
COMPARATIVE BENCHMARK: S&P 400



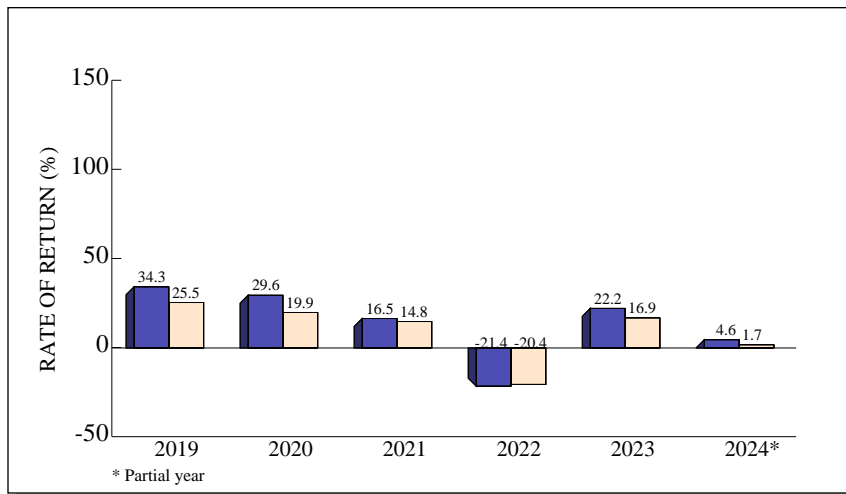
<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.774</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

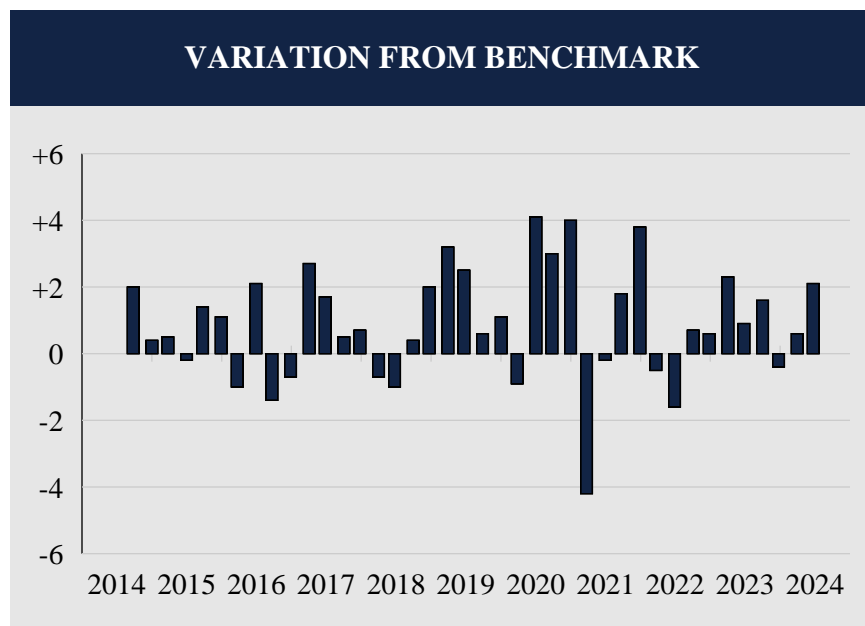


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	4.6	18.8	14.7	1.2	10.6
(RANK)	(24)	(28)	(20)	(29)	(51)	(33)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

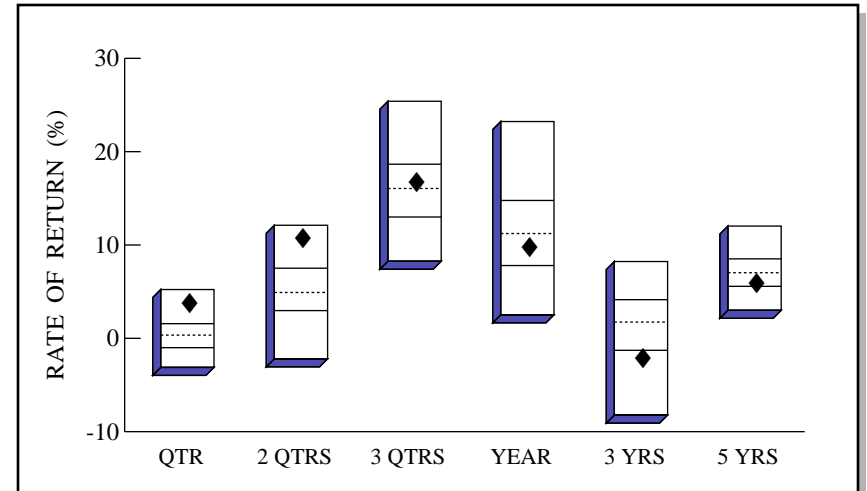
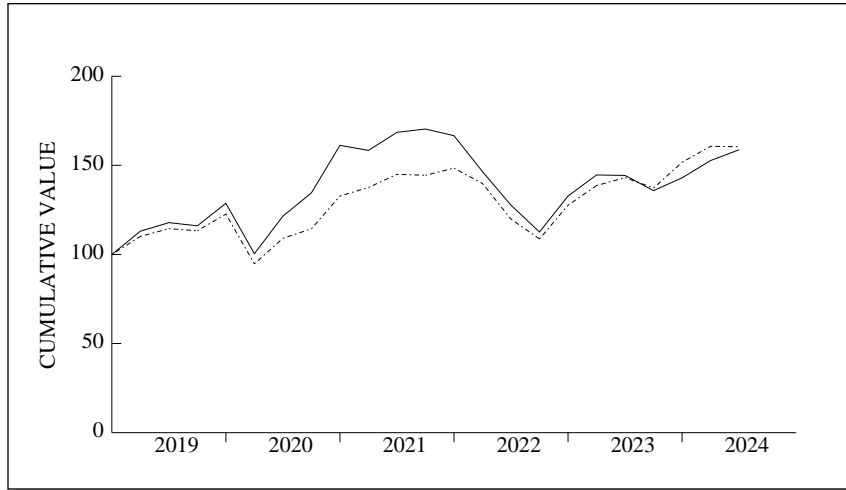
COMPARATIVE BENCHMARK: RUSSELL 2000



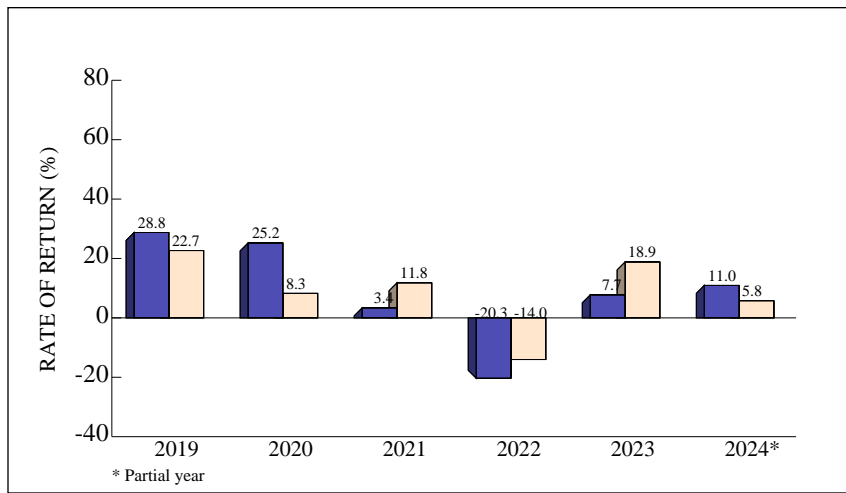
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	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
6/24	-1.2	-3.3	2.1

<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

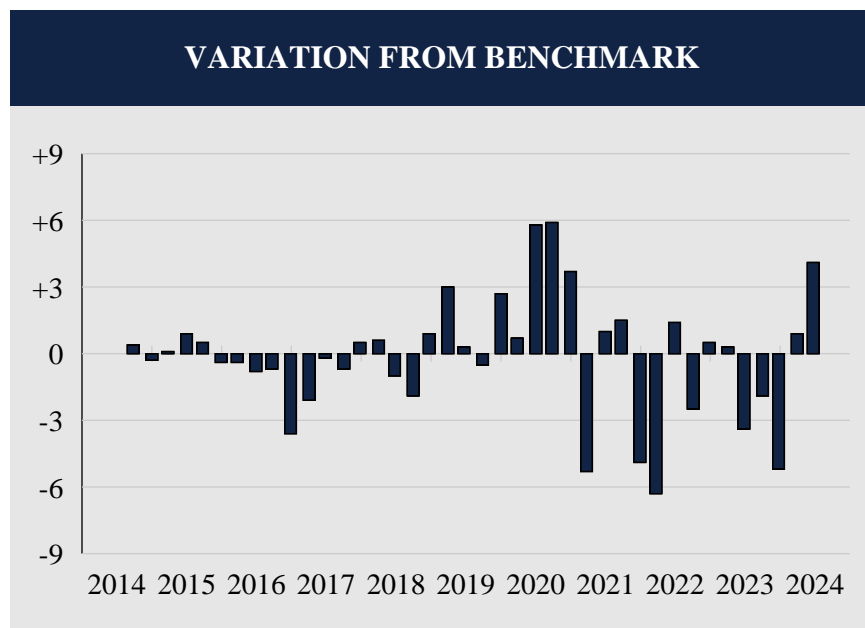


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	11.0	16.9	10.0	-2.0	6.1
(RANK)	(8)	(8)	(42)	(60)	(79)	(66)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>MSCI EAFE</b>	<b>-0.2</b>	<b>5.8</b>	<b>16.8</b>	<b>12.1</b>	<b>3.4</b>	<b>7.0</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



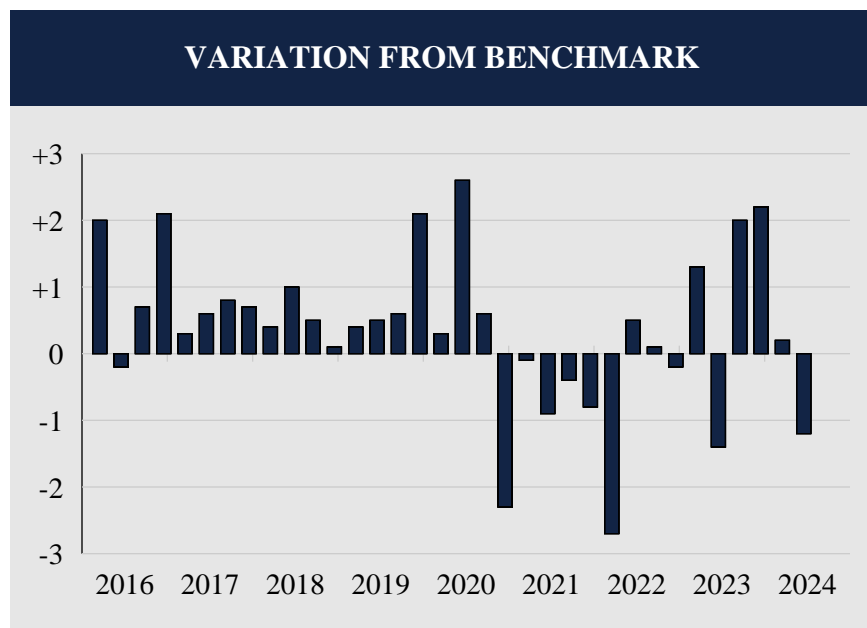
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-5.4	-5.8	0.4
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
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
6/24	3.9	-0.2	4.1

<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

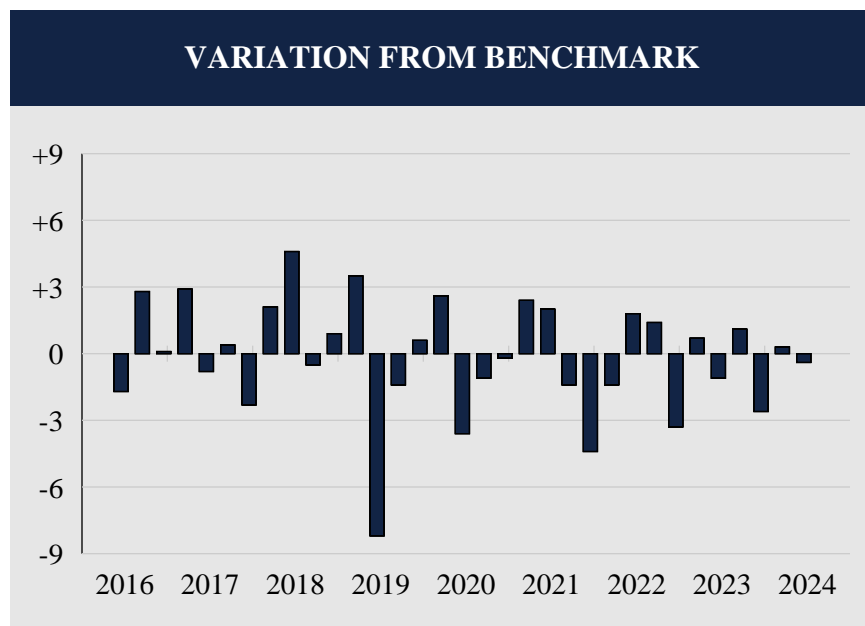


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	6.2	6.6	-0.4
12/21	7.2	8.0	-0.8
3/22	4.7	7.4	-2.7
6/22	5.3	4.8	0.5
9/22	0.6	0.5	0.1
12/22	-5.2	-5.0	-0.2
3/23	-1.9	-3.2	1.3
6/23	-4.1	-2.7	-1.4
9/23	0.1	-1.9	2.0
12/23	-2.6	-4.8	2.2
3/24	-2.2	-2.4	0.2
6/24	-1.6	-0.4	-1.2

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.706</b>

### TIMBER QUARTERLY PERFORMANCE SUMMARY

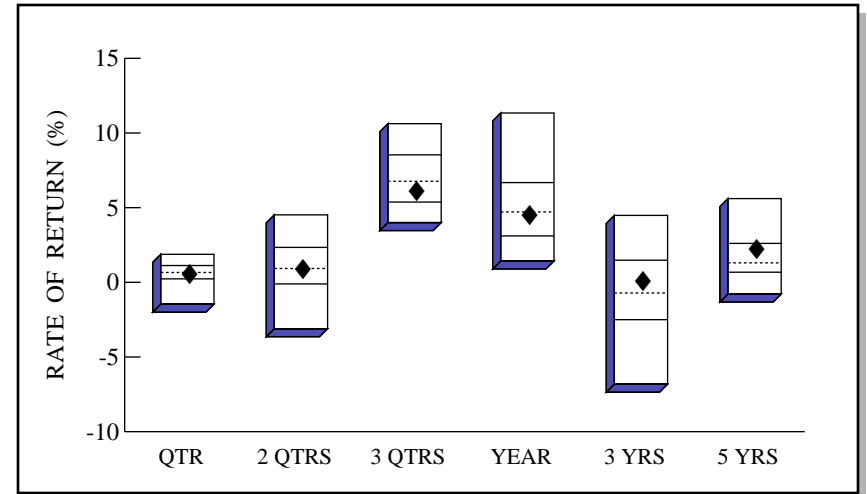
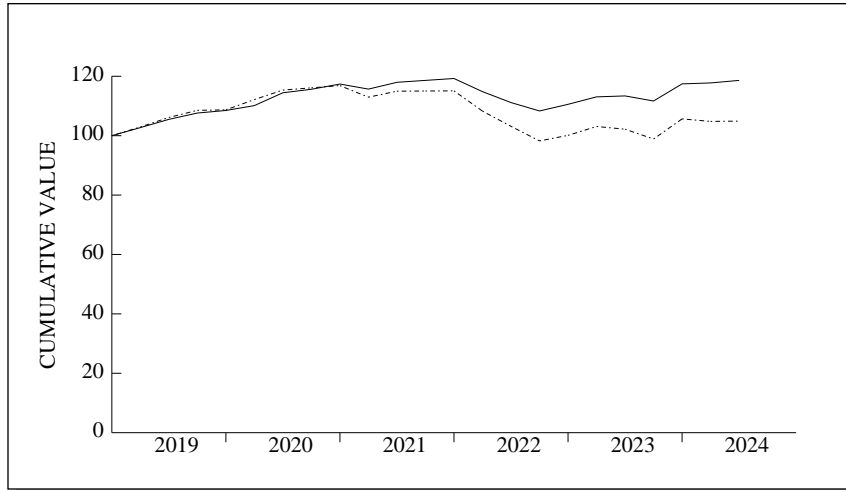
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



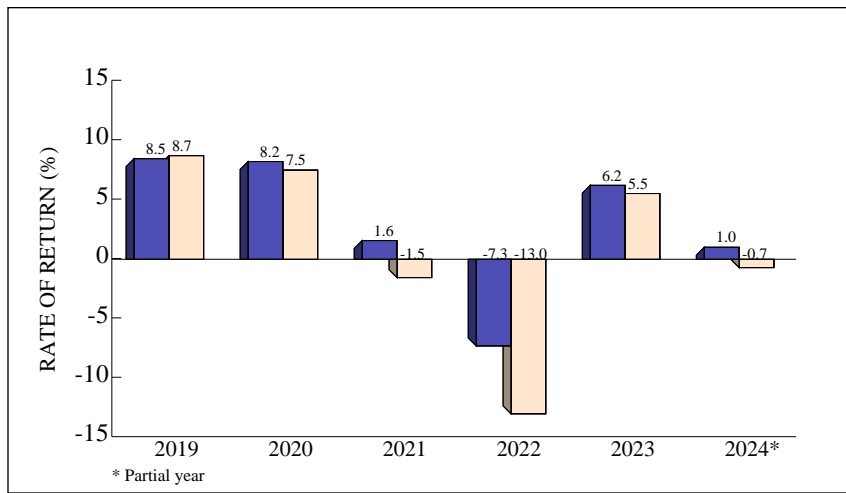
<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.515</b>

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

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

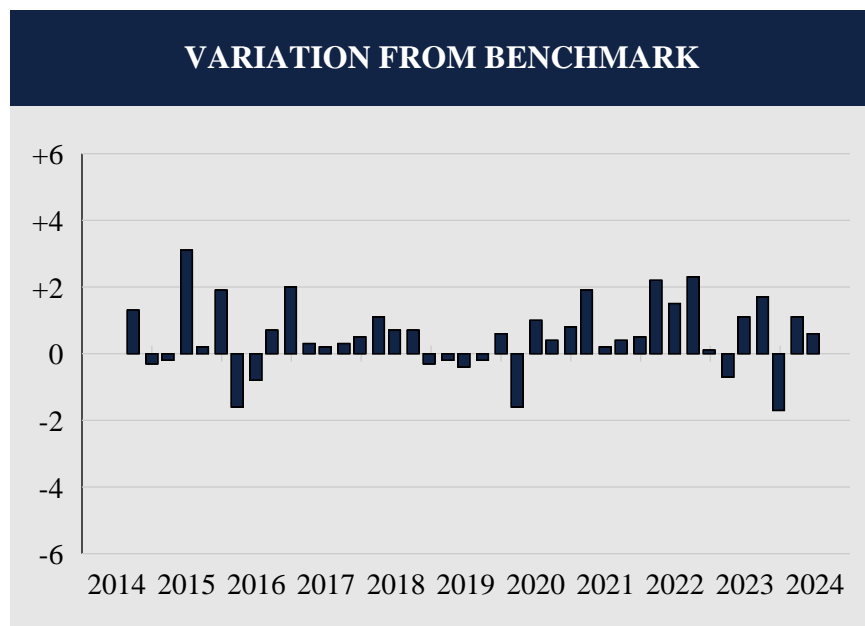


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.0	6.2	4.6	0.2	2.4
(RANK)	(48)	(47)	(62)	(52)	(39)	(28)
5TH %ILE	1.9	4.5	10.6	11.3	4.5	5.6
25TH %ILE	1.1	2.3	8.5	6.7	1.5	2.6
MEDIAN	0.7	0.9	6.8	4.7	-0.7	1.3
75TH %ILE	0.2	-0.1	5.4	3.1	-2.5	0.7
95TH %ILE	-1.5	-3.1	4.0	1.4	-6.8	-0.8
<b>Agg</b>	<b>0.1</b>	<b>-0.7</b>	<b>6.1</b>	<b>2.6</b>	<b>-3.0</b>	<b>-0.2</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

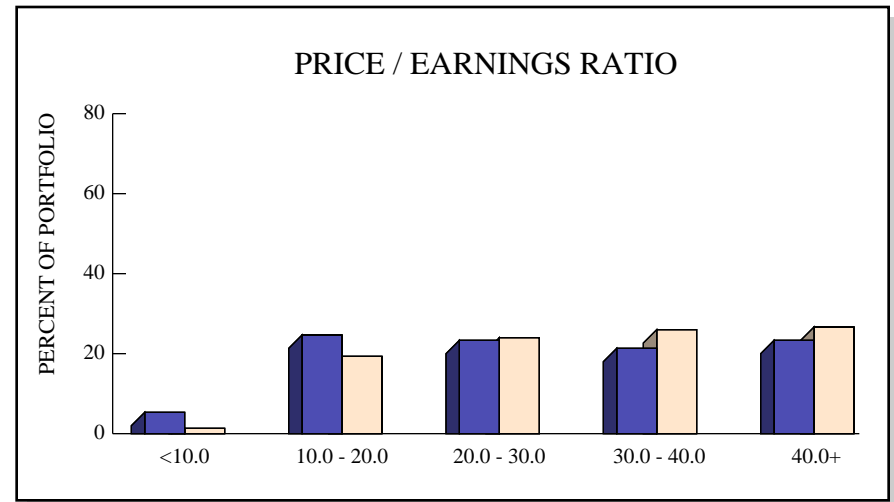
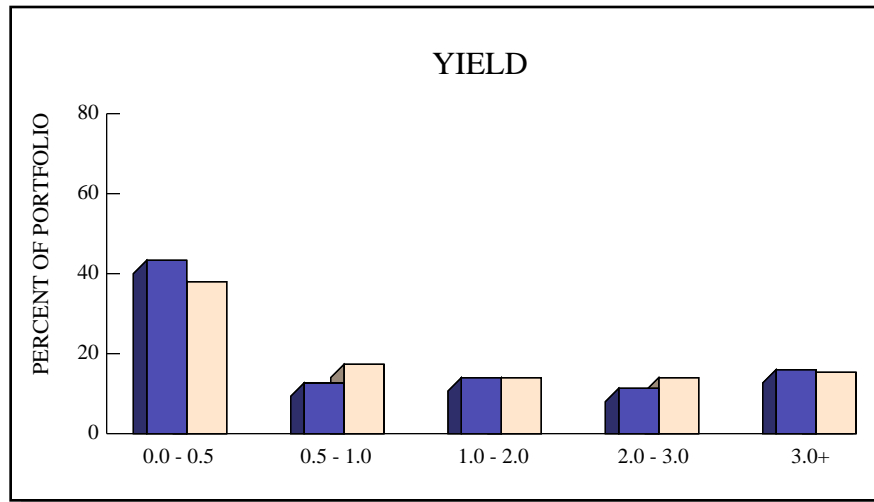


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

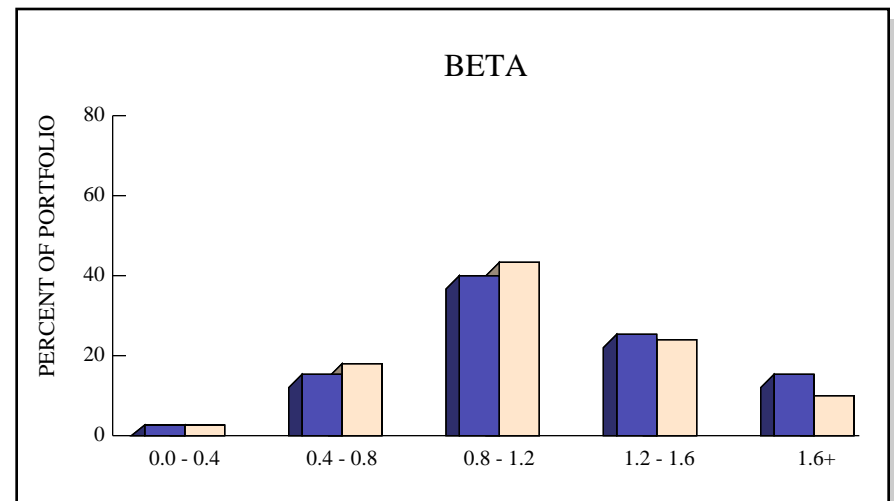
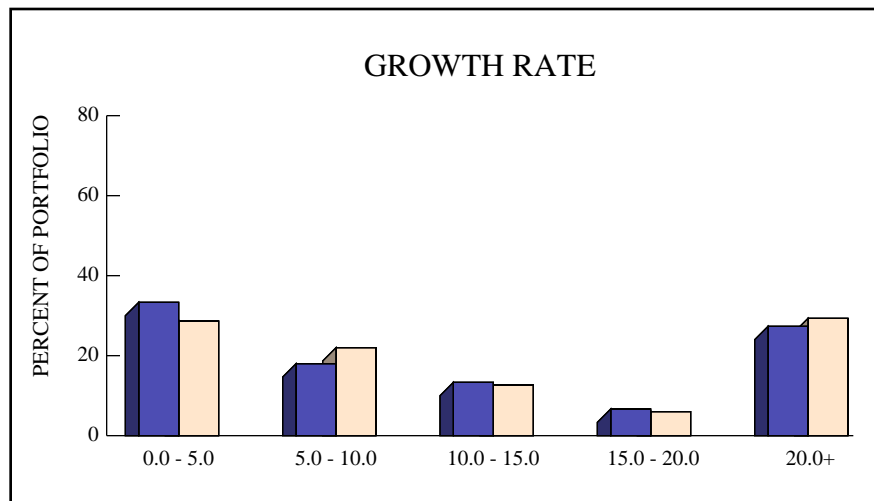
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	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
6/24	0.7	0.1	0.6

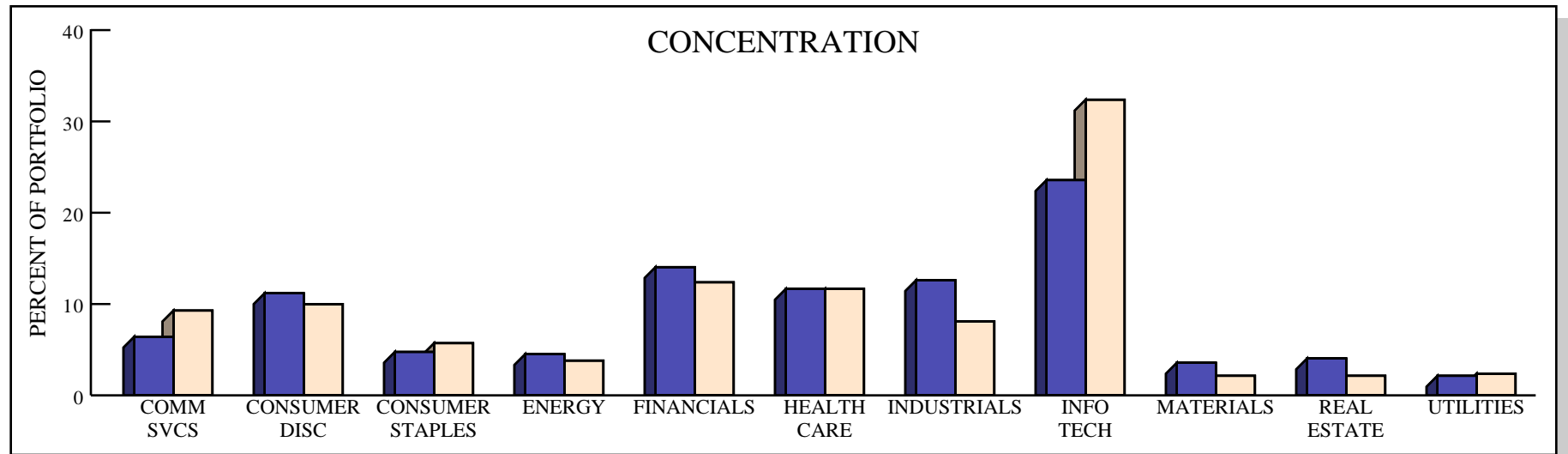
**STOCK CHARACTERISTICS**



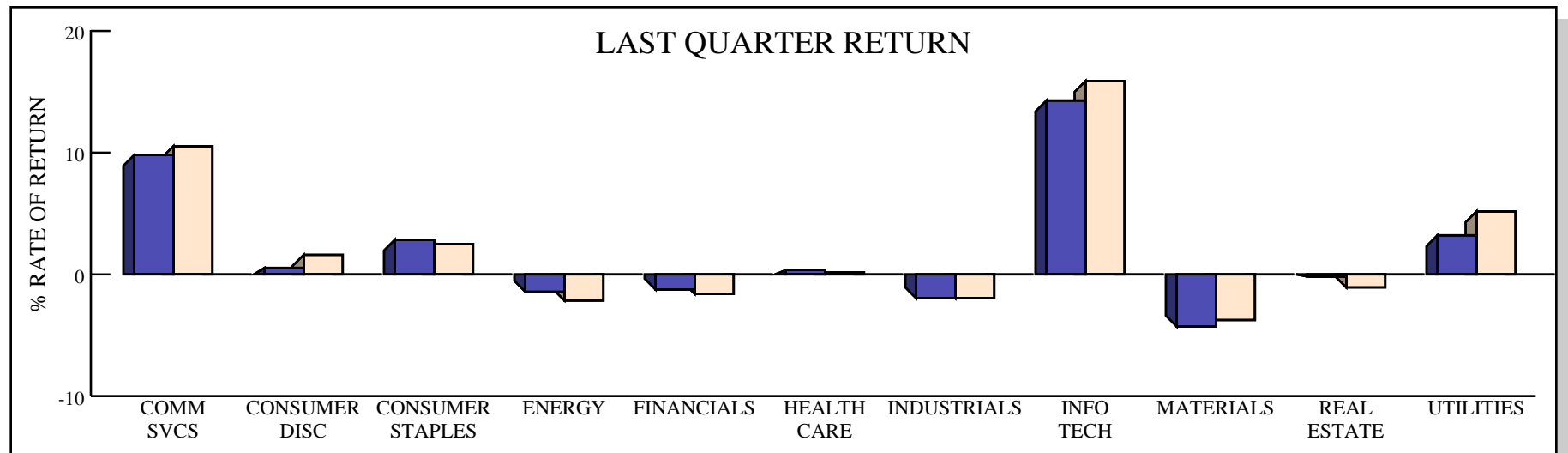
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,103	1.4%	11.7%	32.1	1.15
S&P 500	503	1.4%	13.1%	35.0	1.06



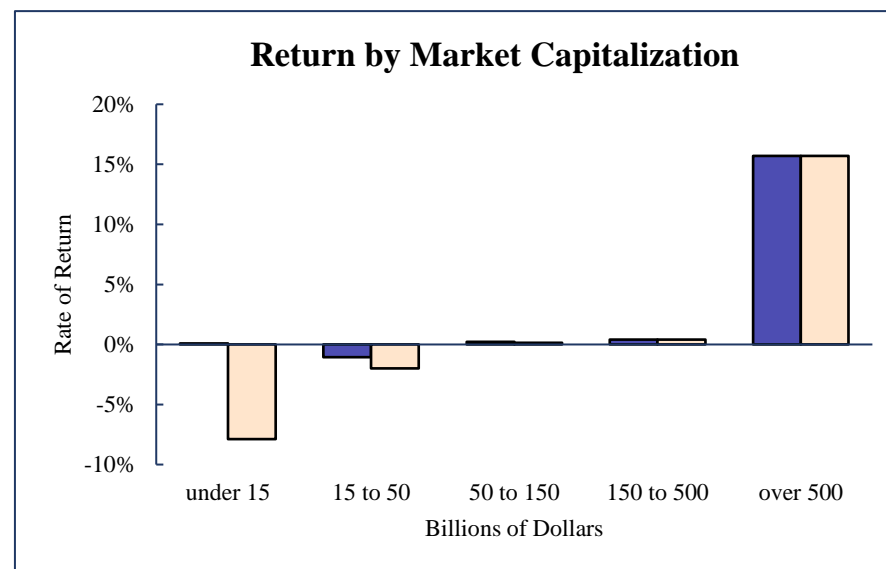
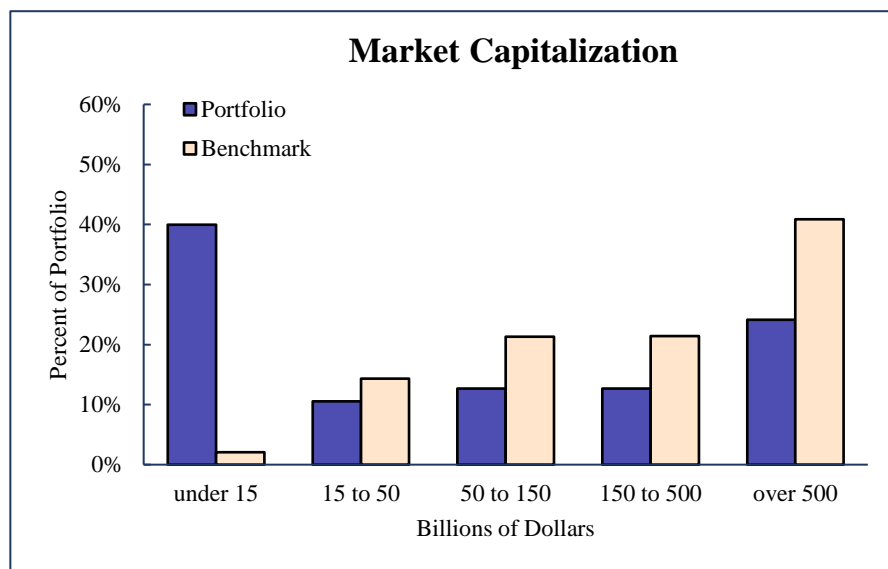
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,989,577	4.26%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	5,479,493	3.89%	36.7%	Information Technology	3039.1 B
3	APPLE INC	5,474,014	3.89%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	3,191,137	2.27%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	1,992,173	1.42%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	1,929,333	1.37%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	1,616,297	1.15%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	1,327,795	.94%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	1,303,747	.93%	16.6%	Health Care	860.5 B
10	BROADCOM INC	1,260,341	.90%	21.5%	Information Technology	747.4 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	2.4	3.0	5.0	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	3.2	13.6	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	15.3	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	5.0	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	-0.8	10.9	-0.5	7.1	6.2
<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	1.2	6.0	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	5.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	6.5	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	5.1	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.7	13.0	-4.7	3.5	3.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	-0.8	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	-0.5	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	0.0	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	2.6	10.4	1.0	3.6	4.1
<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	-3.0	-6.8	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-2.8	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	4.6	8.6	2.1	4.8	3.5



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

For all periods since August 30, 2021:

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

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

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

\* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; 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  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$82,660,673, a decrease of \$6,354,921 from the March ending value of \$89,015,594. Last quarter, the account recorded a net withdrawal of \$10,000,000, which overshadowed the fund's net investment return of \$3,645,079. Income receipts totaling \$269,066 and realized and unrealized capital gains of \$3,376,013 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Fidelity 500 Index Fund gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 24.6%, which was equal to the benchmark's 24.6% performance, and ranked in the 49th percentile. Since June 2023, the account returned 24.6% and ranked in the 49th percentile. For comparison, the S&P 500 returned 24.6% over the same time frame.

*The ticker for this mutual fund is FXAIX.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	4.3	15.3	24.6	----	----
<i>LARGE CAP CORE RANK</i>	(32)	(43)	(49)	----	----
<b>Total Portfolio - Net</b>	4.3	15.3	24.6	----	----
S&P 500	4.3	15.3	24.6	10.0	15.0
<b>Large Cap Equity - Gross</b>	4.3	15.3	24.6	----	----
<i>LARGE CAP CORE RANK</i>	(32)	(43)	(49)	----	----
S&P 500	4.3	15.3	24.6	10.0	15.0

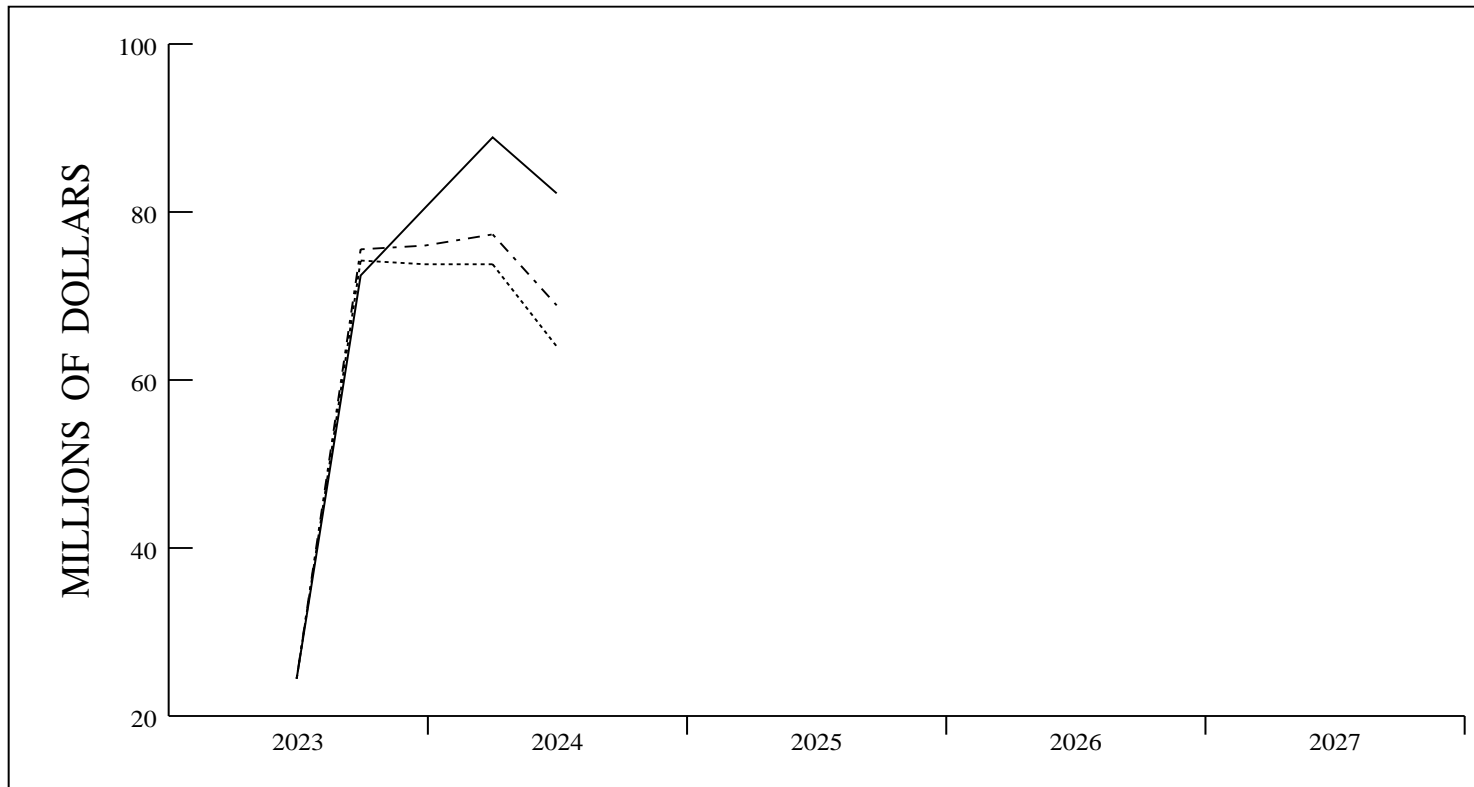
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 82,660,673
Total Portfolio	100.0%	\$ 82,660,673

**INVESTMENT RETURN**

Market Value 3/2024	\$ 89,015,594
Contribs / Withdrawals	- 10,000,000
Income	269,066
Capital Gains / Losses	3,376,013
Market Value 6/2024	\$ 82,660,673

**INVESTMENT GROWTH**

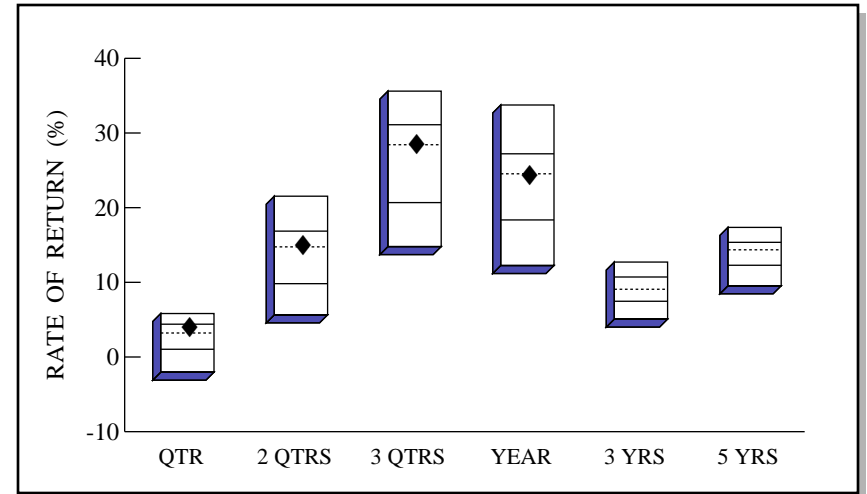
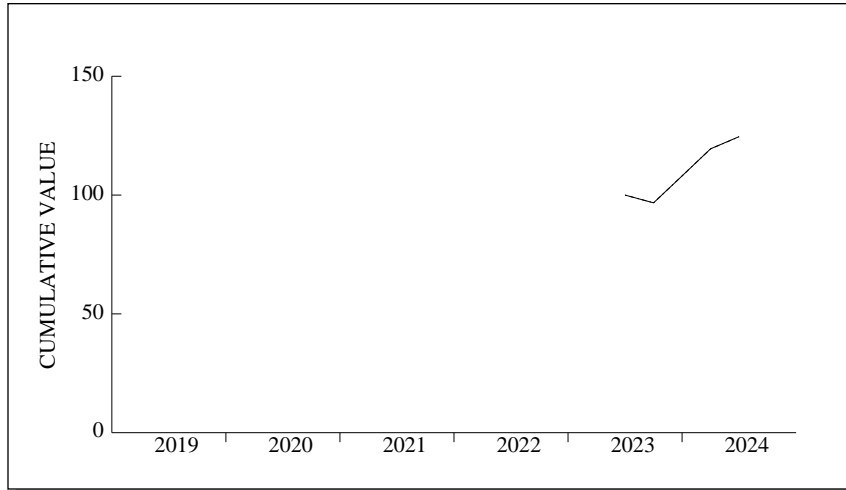


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

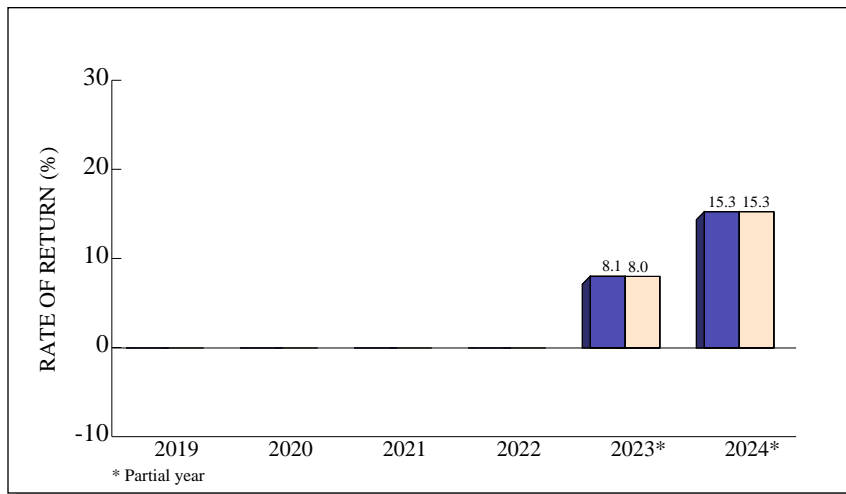
VALUE ASSUMING  
 BLENDED GA \$ 68,915,262

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 89,015,594	\$ 24,694,293
NET CONTRIBUTIONS	- 10,000,000	39,348,505
<u>INVESTMENT RETURN</u>	<u>3,645,079</u>	<u>18,617,875</u>
ENDING VALUE	\$ 82,660,673	\$ 82,660,673
INCOME	269,066	1,193,038
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,376,013</u>	<u>17,424,837</u>
INVESTMENT RETURN	3,645,079	18,617,875

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



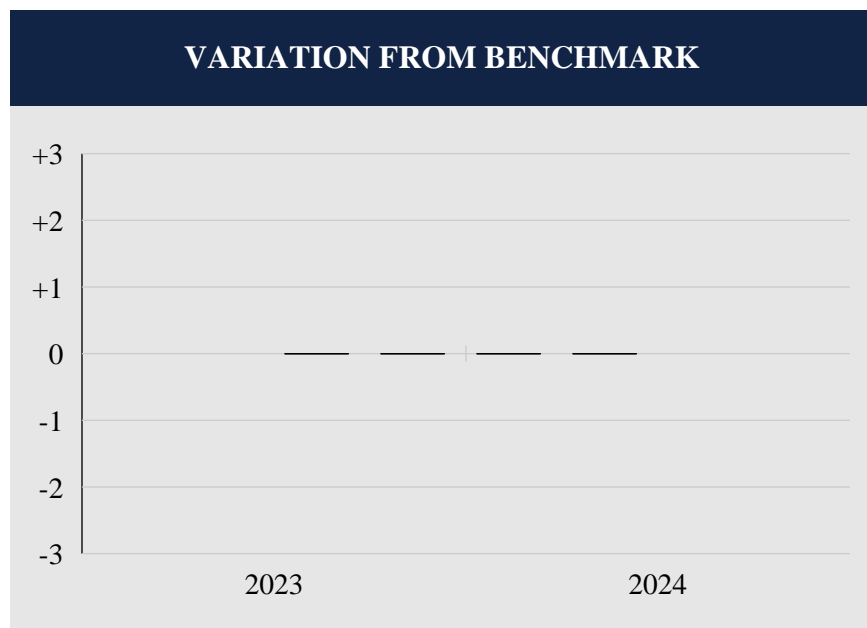
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	15.3	28.8	24.6	----	----
(RANK)	(32)	(43)	(45)	(49)	----	----
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
<b>S&amp;P 500</b>	<b>4.3</b>	<b>15.3</b>	<b>28.8</b>	<b>24.6</b>	<b>10.0</b>	<b>15.0</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

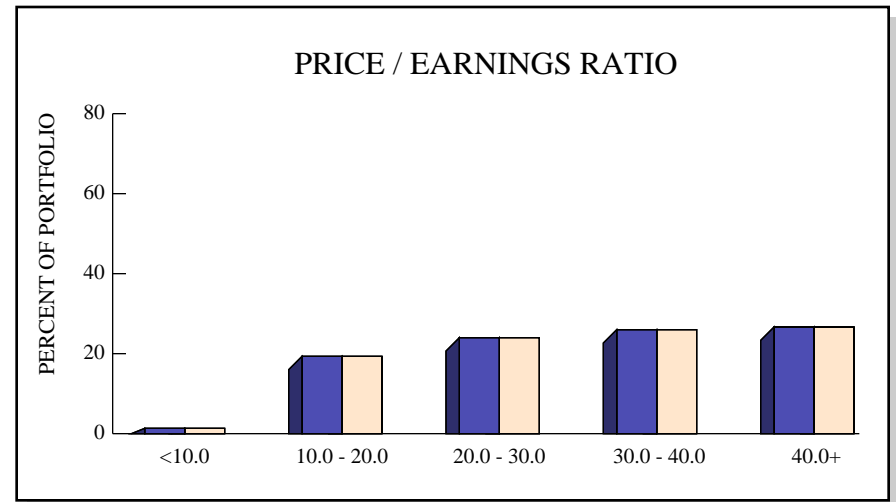
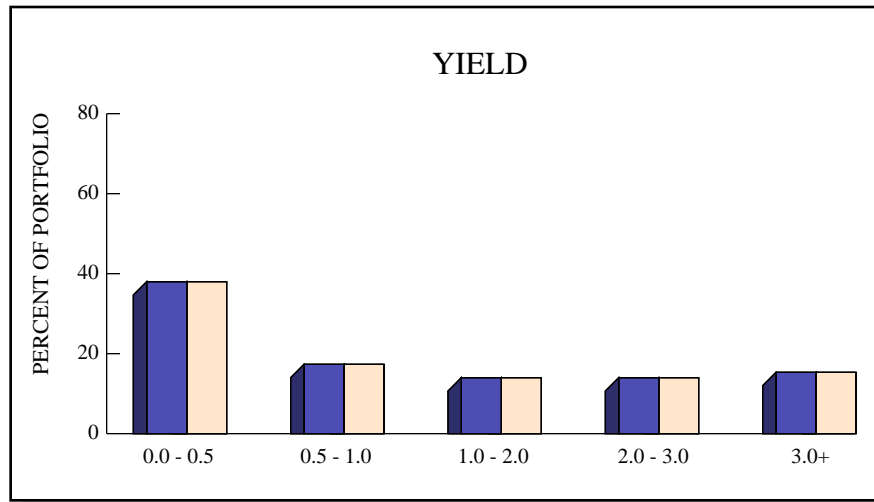
**COMPARATIVE BENCHMARK: S&P 500**



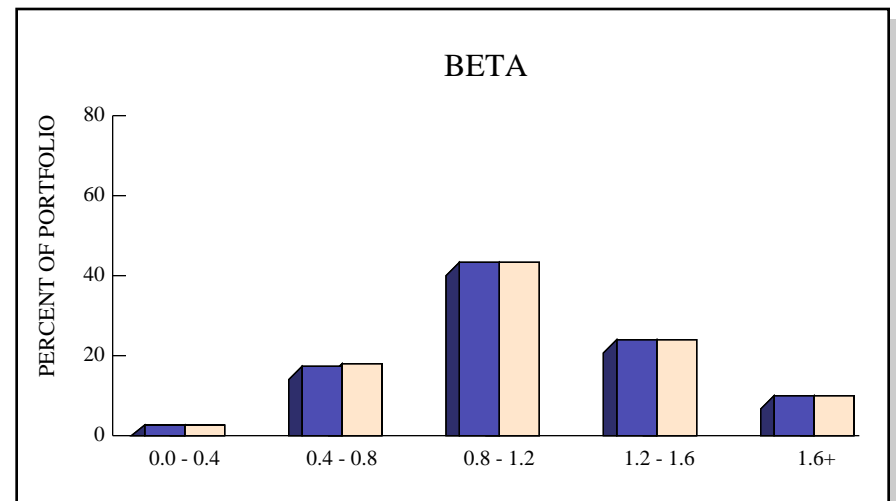
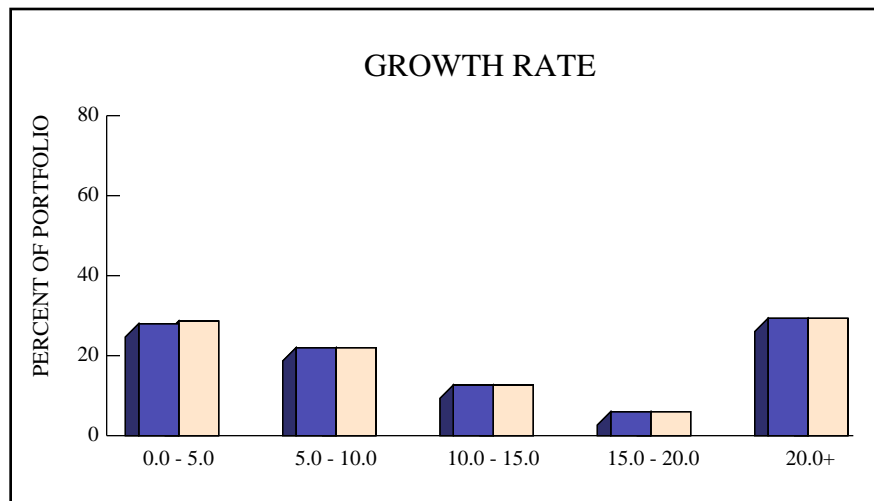
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**STOCK CHARACTERISTICS**

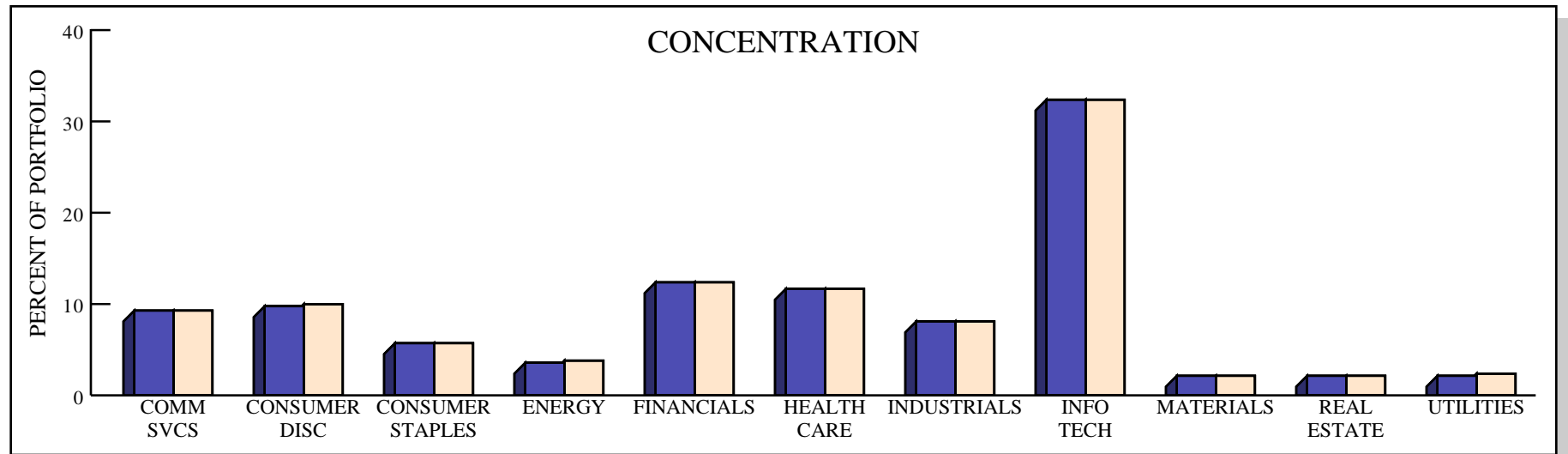


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	13.1%	35.0	1.06
S&P 500	503	1.4%	13.1%	35.0	1.06

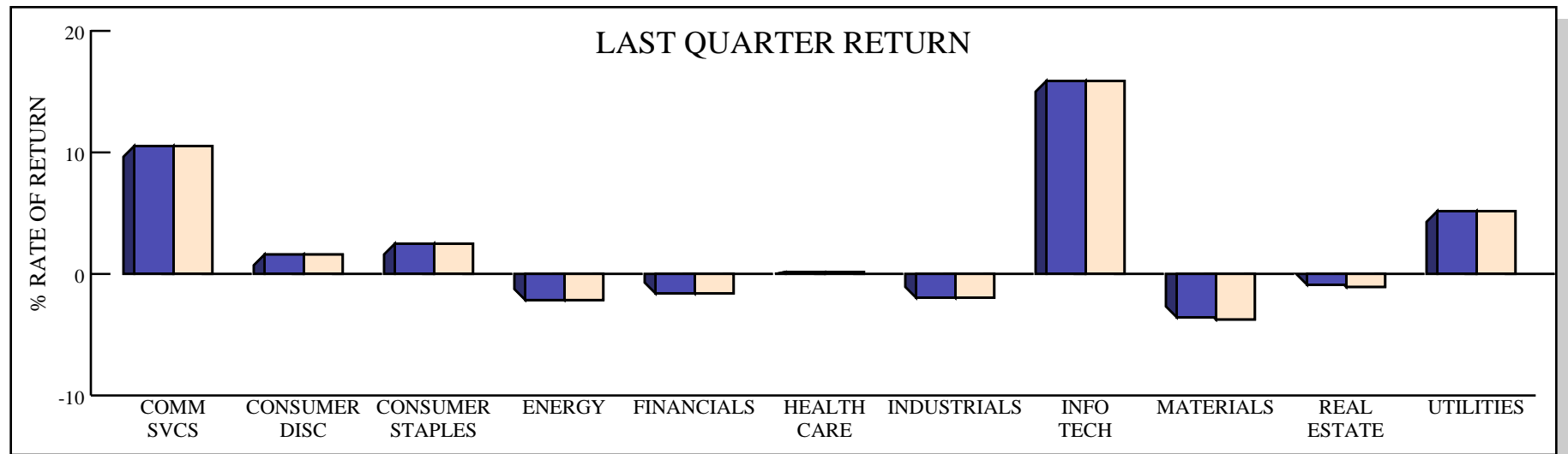




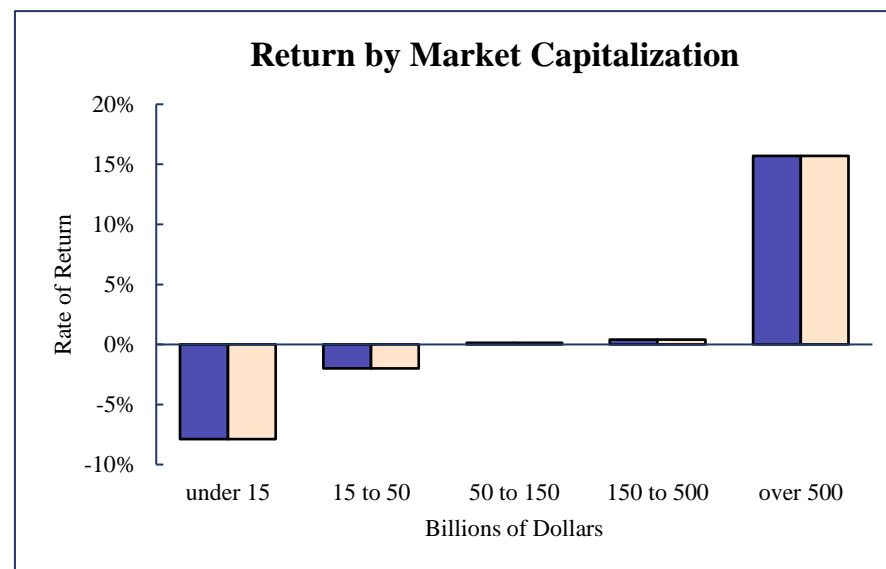
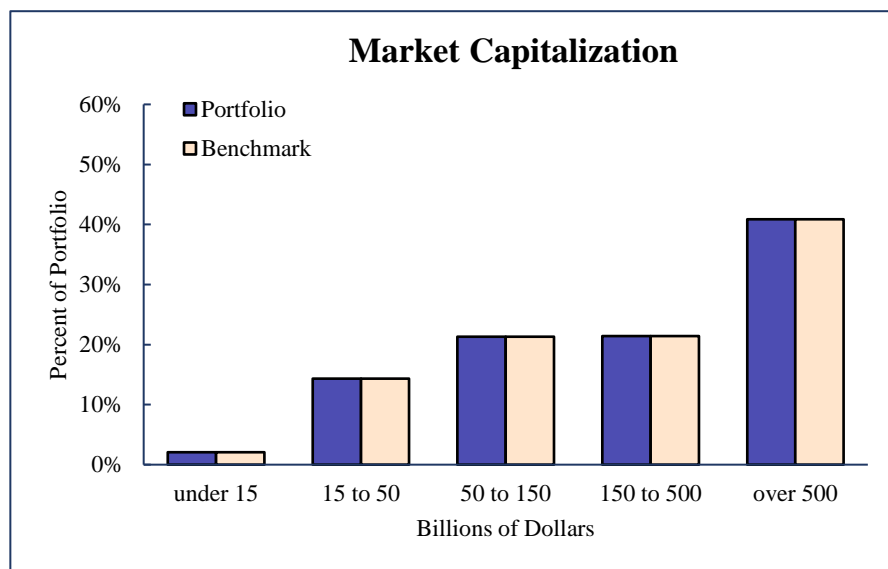
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,989,577	7.25%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	5,479,493	6.63%	36.7%	Information Technology	3039.1 B
3	APPLE INC	5,474,014	6.62%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	3,191,137	3.86%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	1,992,173	2.41%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	1,929,333	2.33%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	1,616,297	1.96%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	1,327,795	1.61%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	1,303,747	1.58%	16.6%	Health Care	860.5 B
10	BROADCOM INC	1,260,341	1.52%	21.5%	Information Technology	747.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$28,810,424, a decrease of \$3,098,797 from the March ending value of \$31,909,221. Last quarter, the account recorded total net withdrawals of \$2,003,647 in addition to \$1,095,150 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the RhumbLine S&P 400 Pooled Index Fund lost 3.4%, which was equal to the S&P 400 Index's return of -3.4% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 13.6%, which was equal to the benchmark's 13.6% return, and ranked in the 38th percentile. Since September 2016, the portfolio returned 10.3% per annum and ranked in the 53rd percentile. For comparison, the S&P 400 returned an annualized 10.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	-3.4	6.2	13.6	4.5	10.2	10.3
<i>MID CAP RANK</i>	(33)	(27)	(38)	(43)	(52)	(53)
<b>Total Portfolio - Net</b>	-3.4	6.2	13.5	4.4	10.2	10.2
S&P 400	-3.4	6.2	13.6	4.5	10.3	10.3
<b>Mid Cap Equity - Gross</b>	-3.4	6.2	13.6	4.5	10.2	10.3
<i>MID CAP RANK</i>	(33)	(27)	(38)	(43)	(52)	(53)
S&P 400	-3.4	6.2	13.6	4.5	10.3	10.3

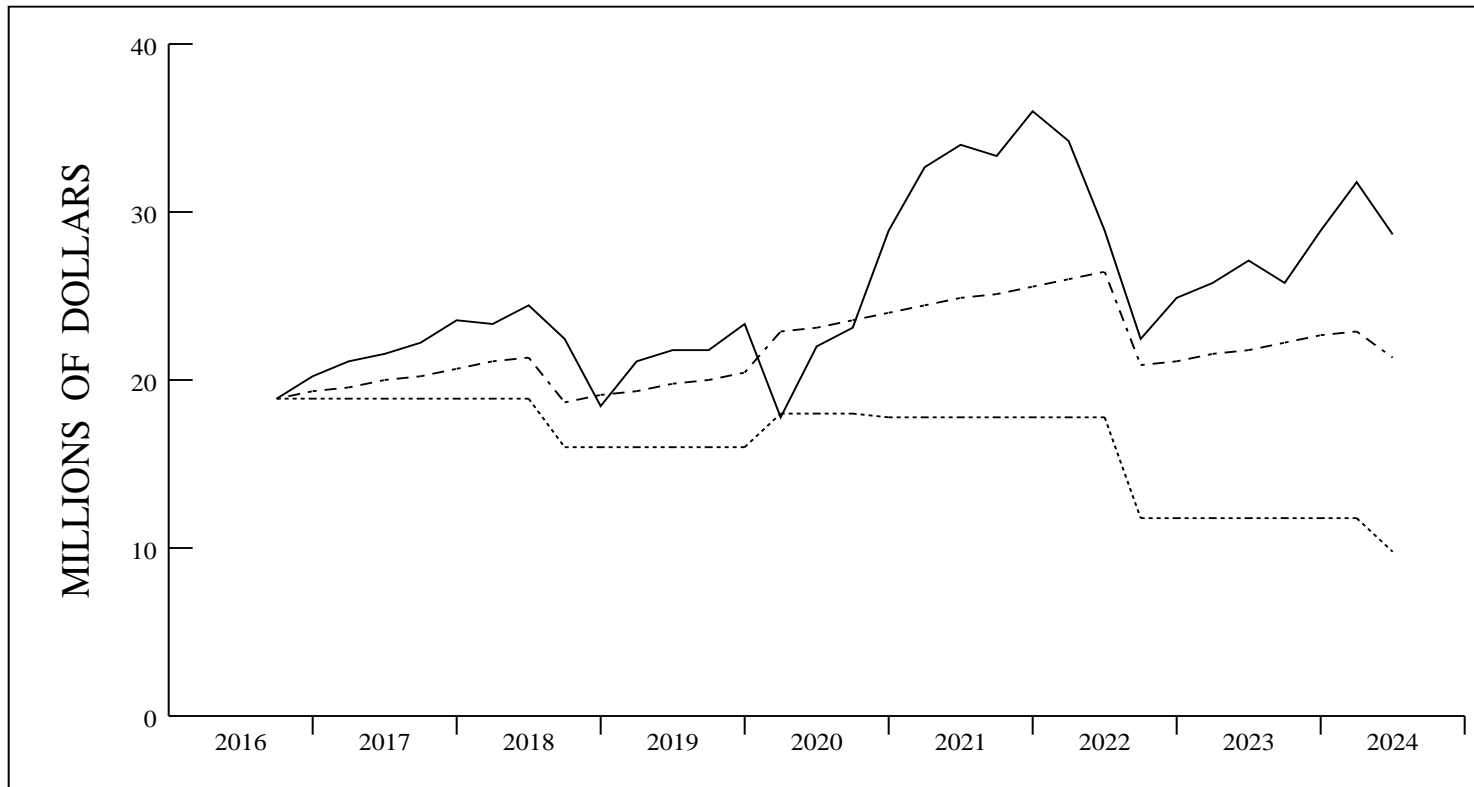
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 28,810,424
Total Portfolio	100.0%	\$ 28,810,424

**INVESTMENT RETURN**

Market Value 3/2024	\$ 31,909,221
Contribs / Withdrawals	- 2,003,647
Income	0
Capital Gains / Losses	- 1,095,150
Market Value 6/2024	\$ 28,810,424

**INVESTMENT GROWTH**

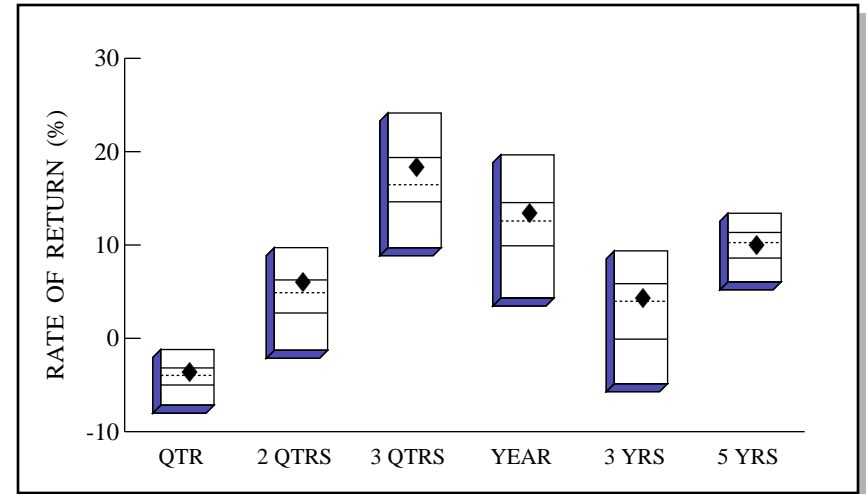
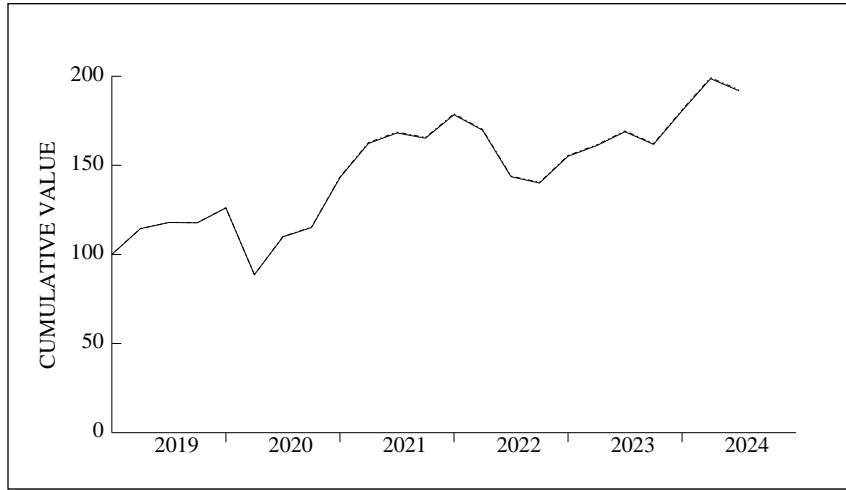


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

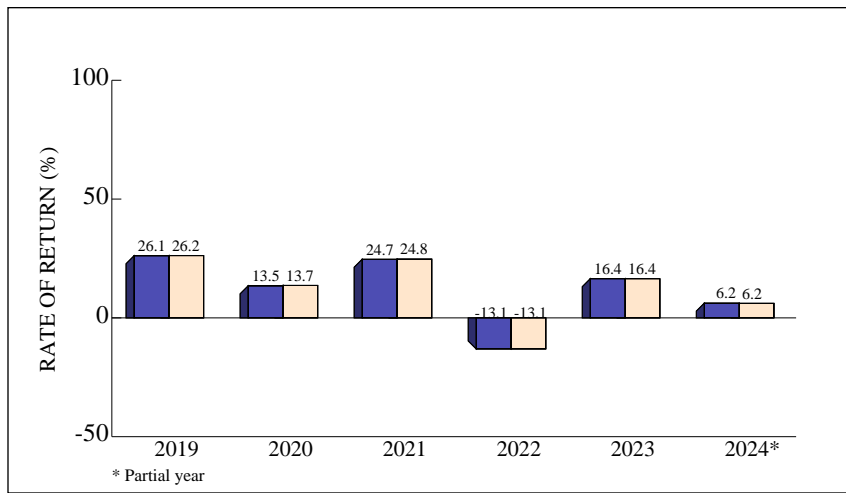
VALUE ASSUMING  
 BLENDED GA \$ 21,439,908

	LAST QUARTER	PERIOD 9/16 - 6/24
BEGINNING VALUE	\$ 31,909,221	\$ 19,022,235
NET CONTRIBUTIONS	- 2,003,647	- 9,073,758
<u>INVESTMENT RETURN</u>	<u>- 1,095,150</u>	<u>18,861,947</u>
ENDING VALUE	\$ 28,810,424	\$ 28,810,424
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,095,150</u>	<u>17,117,452</u>
INVESTMENT RETURN	- 1,095,150	18,861,947

**TOTAL RETURN COMPARISONS**



Mid Cap Universe



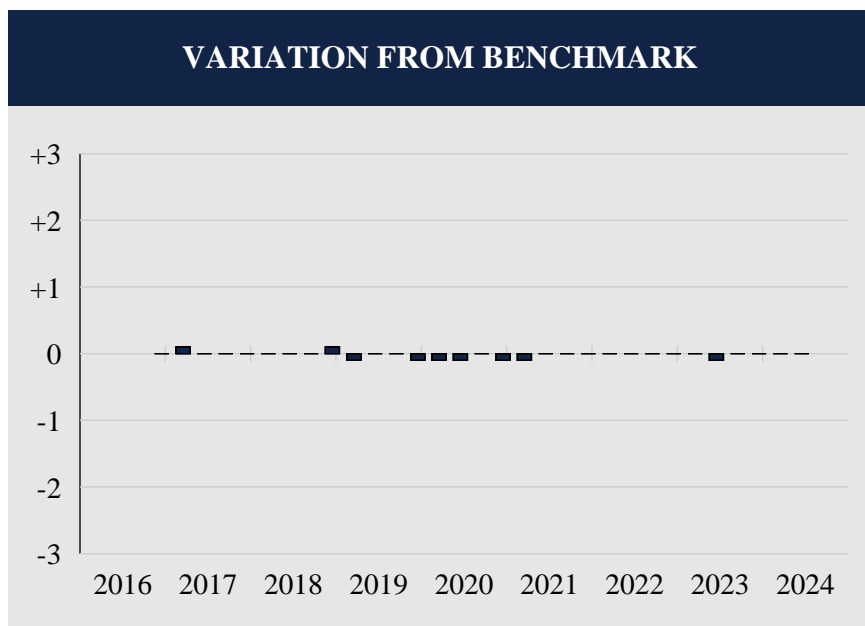
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	6.2	18.6	13.6	4.5	10.2
(RANK)	(33)	(27)	(30)	(38)	(43)	(52)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
<b>S&amp;P 400</b>	<b>-3.4</b>	<b>6.2</b>	<b>18.6</b>	<b>13.6</b>	<b>4.5</b>	<b>10.3</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: S&P 400**

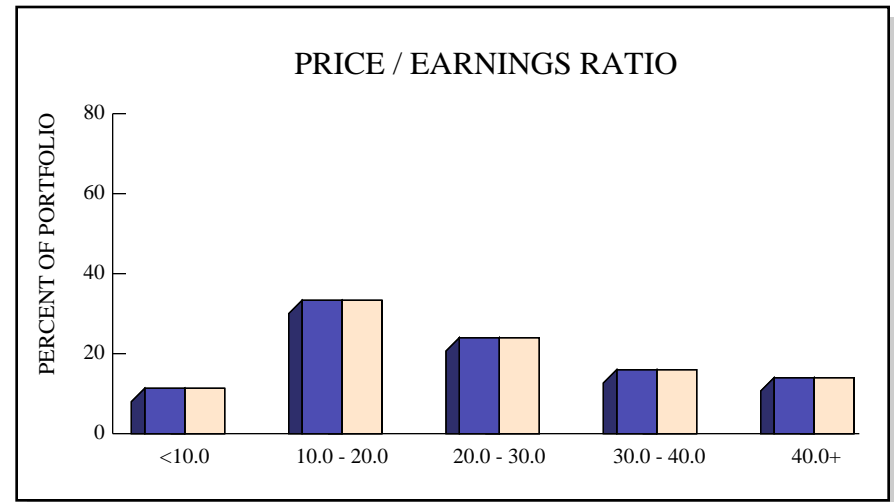
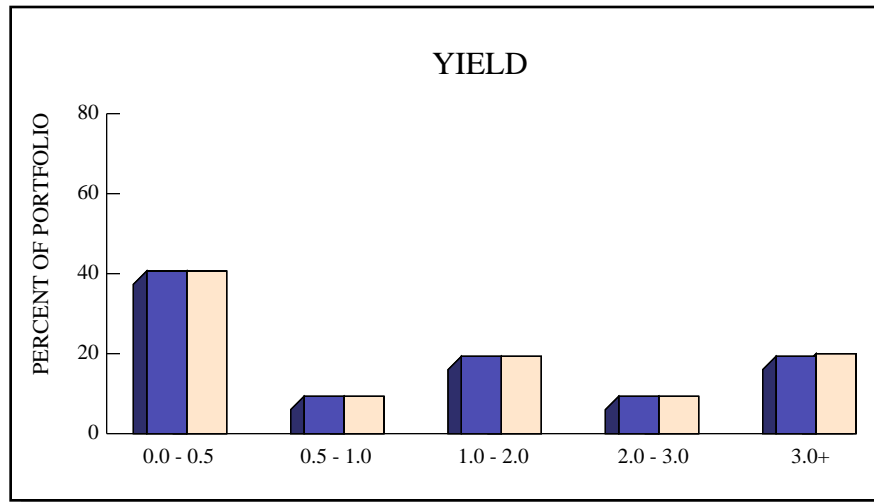


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-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
6/24	-3.4	-3.4	0.0

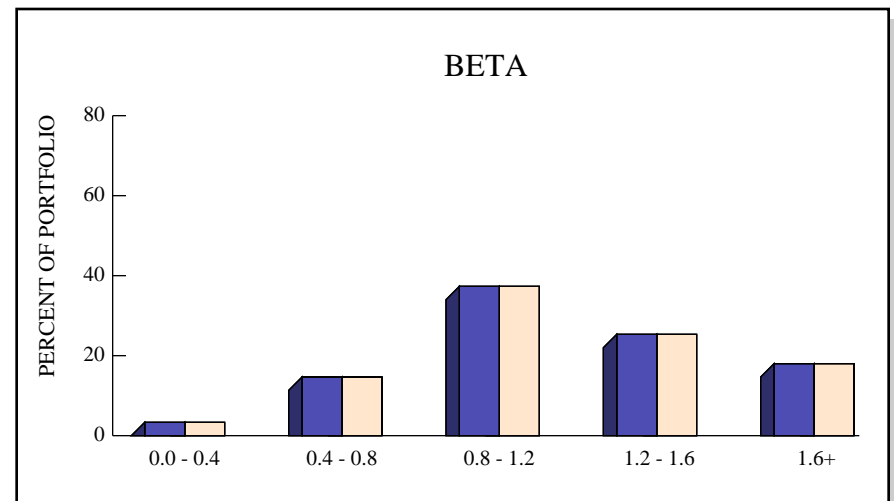
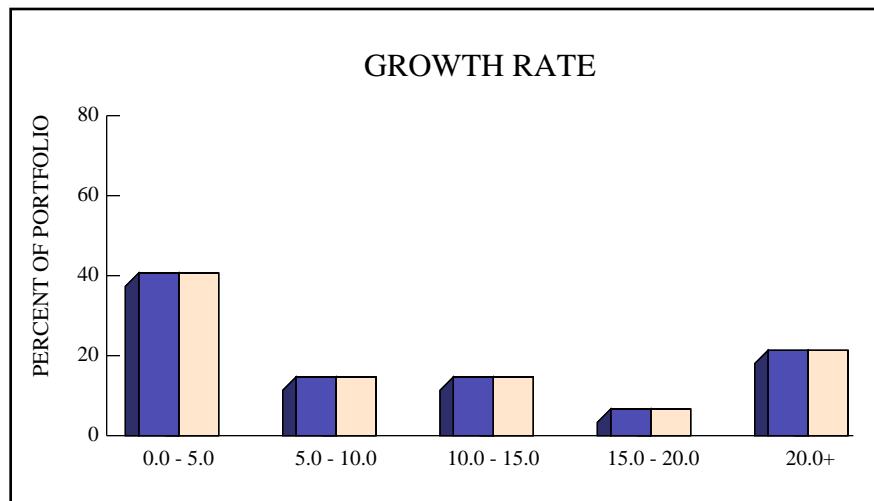
<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.774</b>



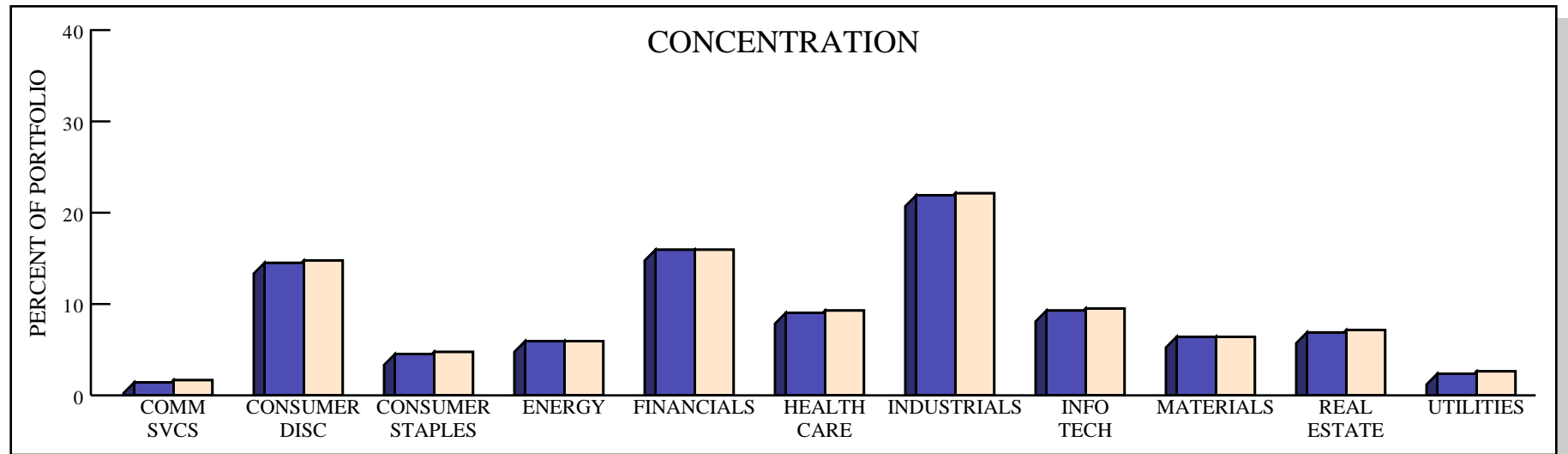
**STOCK CHARACTERISTICS**



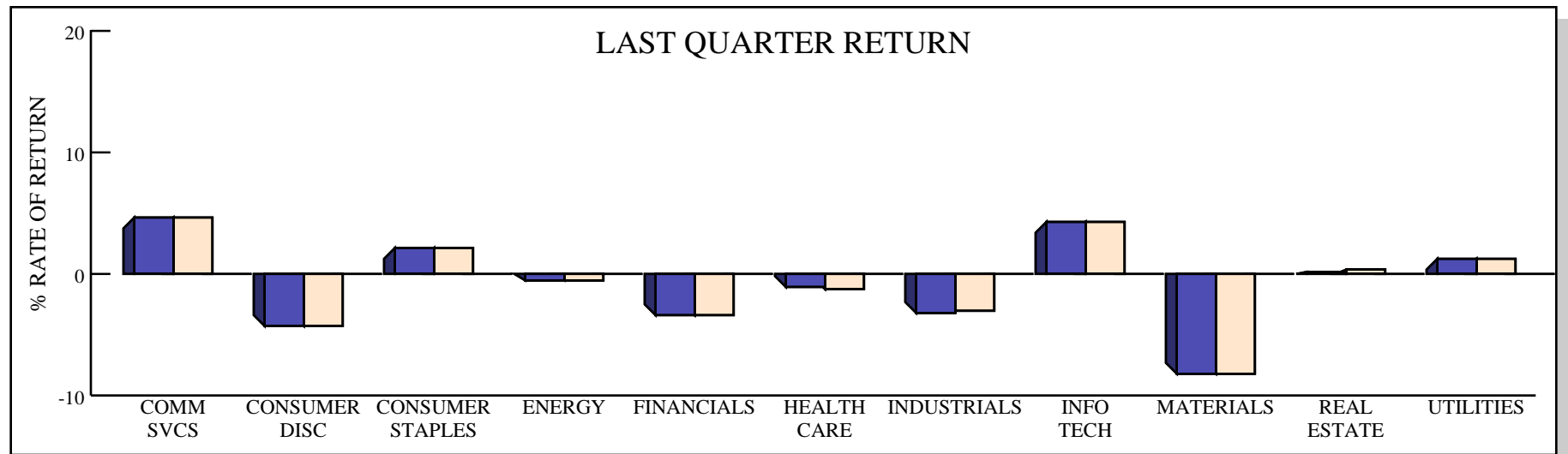
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.6%	8.2%	26.2	1.19
S&P 400	401	1.6%	8.2%	26.2	1.19



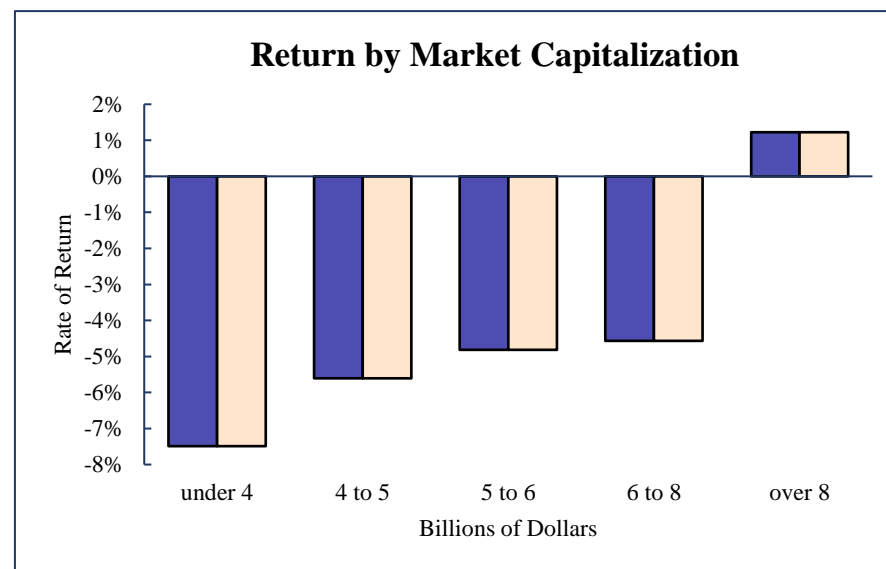
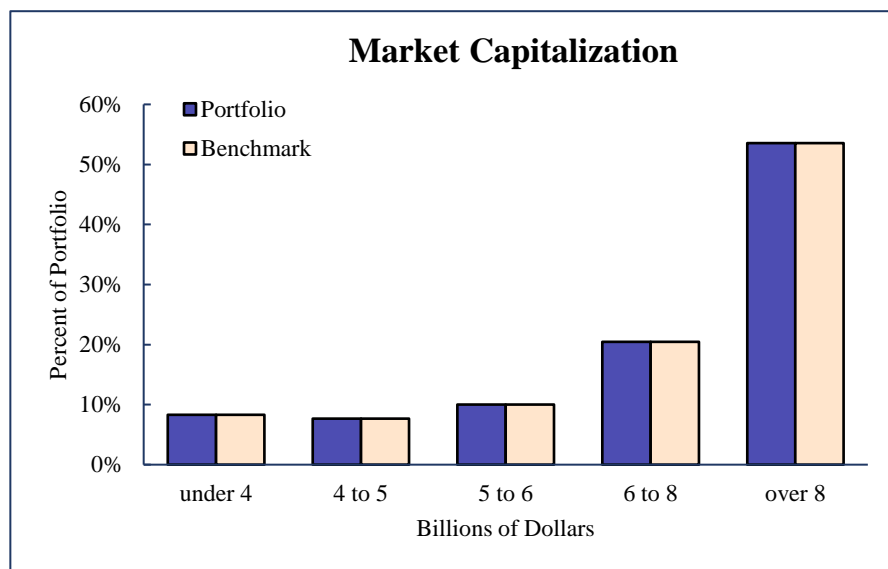
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PURE STORAGE INC	\$ 212,471	.74%	23.5%	Information Technology	\$ 20.9 B
2	CARLISLE COMPANIES INC	208,278	.72%	3.6%	Industrials	19.3 B
3	WILLIAMS-SONOMA INC	196,530	.68%	-10.7%	Consumer Discretionary	18.2 B
4	EMCOR GROUP INC	185,826	.64%	4.3%	Industrials	17.2 B
5	LENNOX INTERNATIONAL INC	185,638	.64%	9.7%	Industrials	19.1 B
6	ILLUMINA INC	180,055	.62%	-21.8%	Health Care	16.6 B
7	RELIANCE INC	177,643	.62%	-14.2%	Materials	16.4 B
8	BIOMARIN PHARMACEUTICAL INC	169,270	.59%	-5.7%	Health Care	15.6 B
9	BURLINGTON STORES INC	165,840	.58%	3.4%	Consumer Discretionary	15.3 B
10	MANHATTAN ASSOCIATES INC	164,536	.57%	-1.4%	Information Technology	15.2 B

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$29,268,907, a decrease of \$394,445 from the March ending value of \$29,663,352. Last quarter, the account recorded total net withdrawals of \$45,357 in addition to \$349,088 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$96,369 and realized and unrealized capital losses totaling \$445,457.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 1.2%, which was 2.1% better than the Russell 2000 Index's return of -3.3% and ranked in the 24th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 14.7%, which was 4.6% better than the benchmark's 10.1% performance, and ranked in the 29th percentile. Since June 2014, the account returned 10.6% per annum and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 7.0% over the same time frame.

## **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 and Real Estate sectors. The Health Care and Industrials sectors received lighter weights.

Mostly favorable selection effects resulted in a 2.1% lead over the index last quarter. The Consumer Discretionary and Information Technology sectors added the most value relative to the index. The Communication Services, Energy, and Health Care sectors underperformed.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	-1.2	4.6	14.7	1.2	10.6	10.6
<i>SMALL CAP RANK</i>	(24)	(28)	(29)	(51)	(33)	(19)
<b>Total Portfolio - Net</b>	-1.3	4.3	14.0	0.6	10.0	10.0
Russell 2000	-3.3	1.7	10.1	-2.6	6.9	7.0
<b>Small Cap Equity - Gross</b>	-1.2	4.6	14.7	1.2	10.6	10.6
<i>SMALL CAP RANK</i>	(24)	(28)	(29)	(51)	(33)	(19)
Russell 2000	-3.3	1.7	10.1	-2.6	6.9	7.0

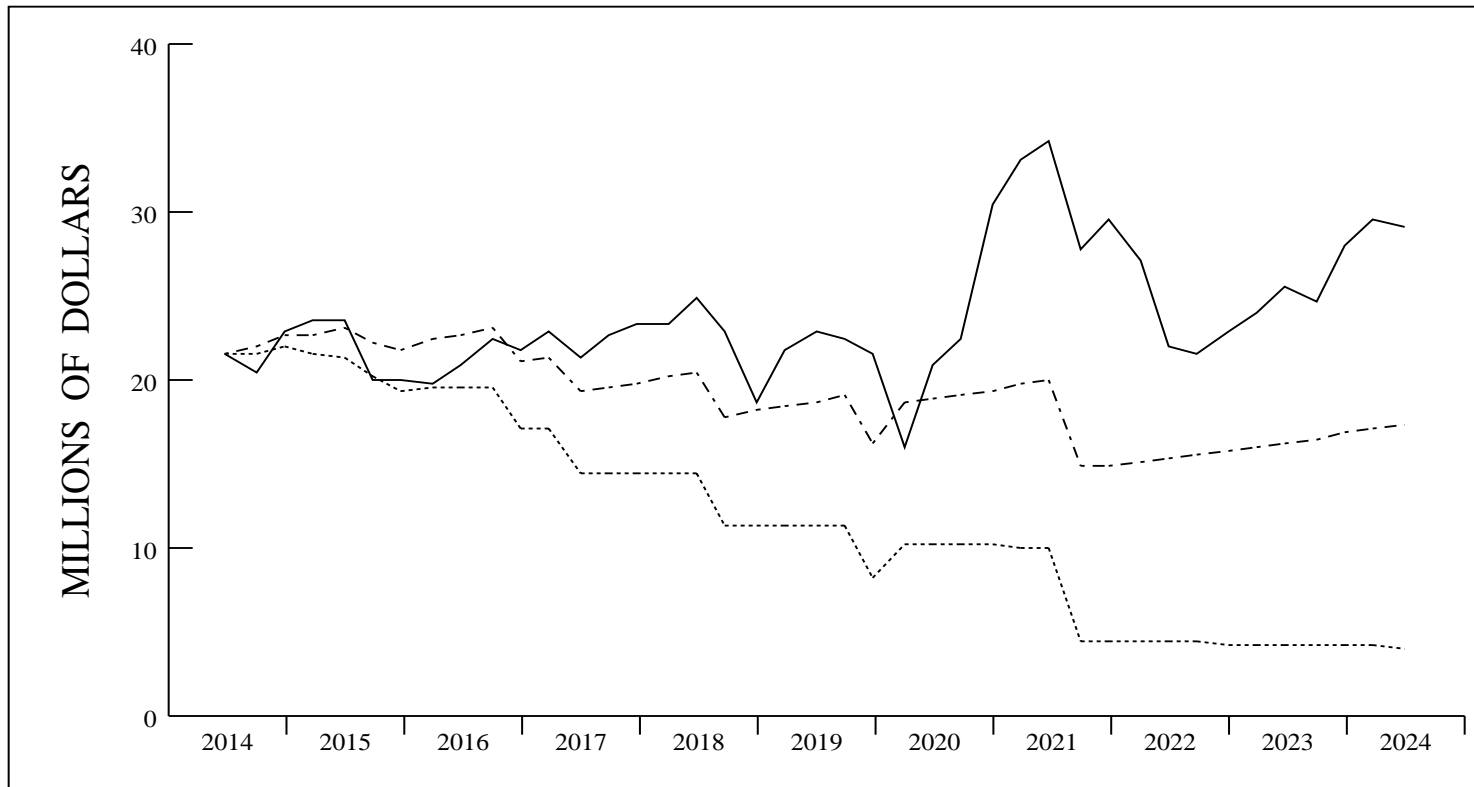
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 29,268,907
Total Portfolio	100.0%	\$ 29,268,907

**INVESTMENT RETURN**

Market Value 3/2024	\$ 29,663,352
Contribs / Withdrawals	- 45,357
Income	96,369
Capital Gains / Losses	-445,457
Market Value 6/2024	\$ 29,268,907

**INVESTMENT GROWTH**

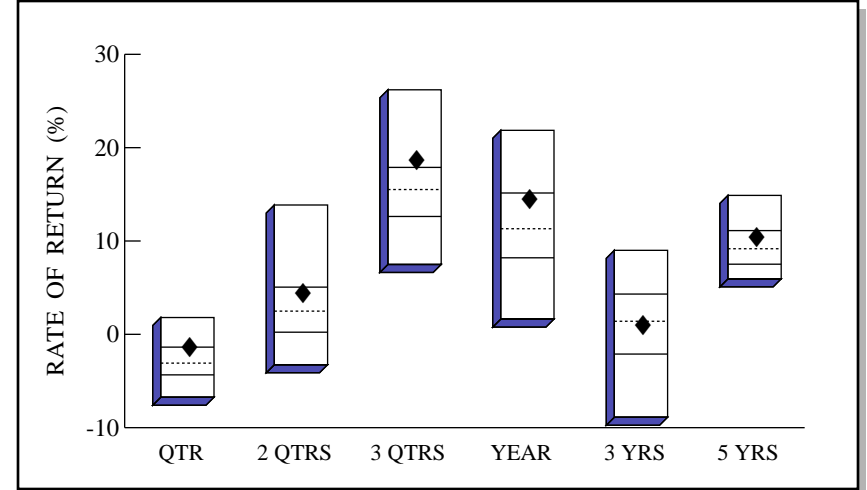
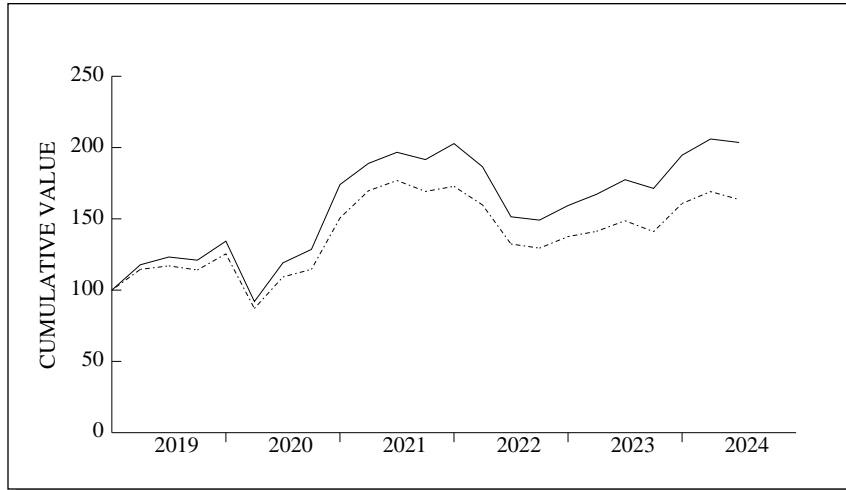


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

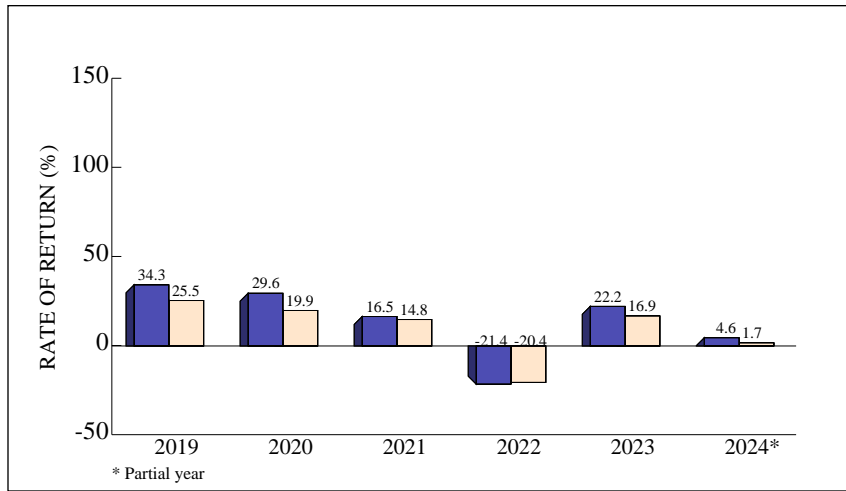
VALUE ASSUMING  
 BLENDED GA \$ 17,366,523

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 29,663,352	\$ 21,753,720
NET CONTRIBUTIONS	- 45,357	- 17,565,048
INVESTMENT RETURN	-349,088	25,080,235
ENDING VALUE	\$ 29,268,907	\$ 29,268,907
INCOME	96,369	2,862,394
CAPITAL GAINS (LOSSES)	-445,457	22,217,841
INVESTMENT RETURN	-349,088	25,080,235

**TOTAL RETURN COMPARISONS**



Small Cap Universe



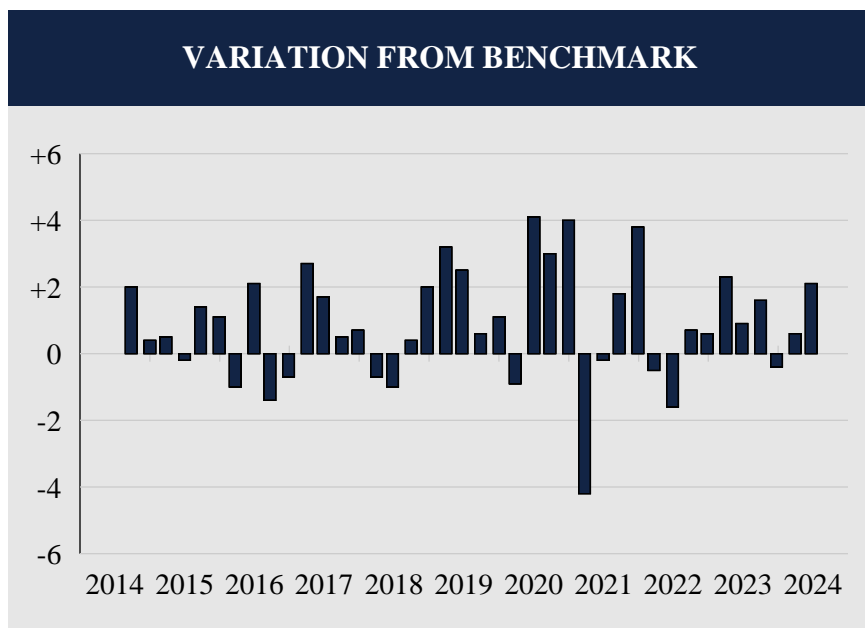
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	4.6	18.8	14.7	1.2	10.6
(RANK)	(24)	(28)	(20)	(29)	(51)	(33)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

Small Cap Universe



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

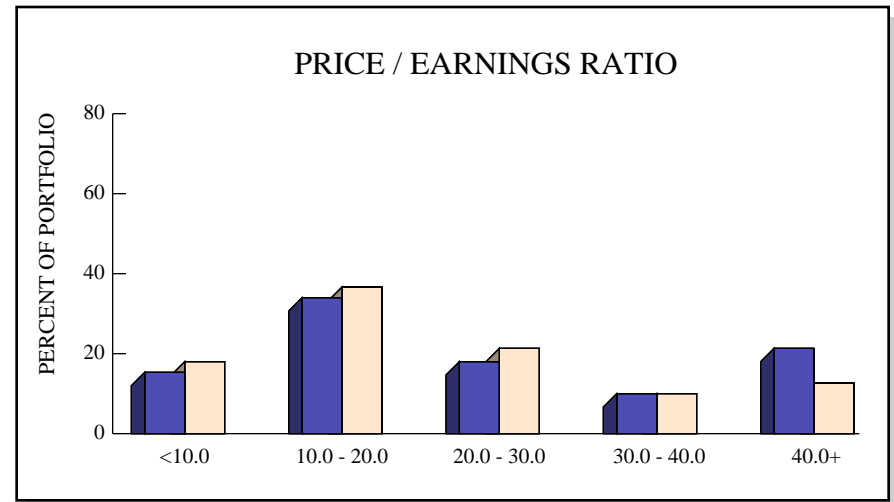
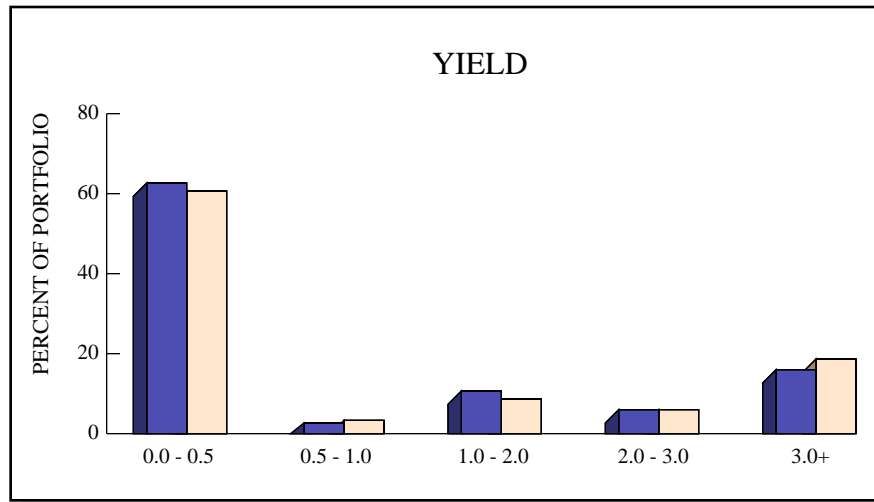
COMPARATIVE BENCHMARK: RUSSELL 2000



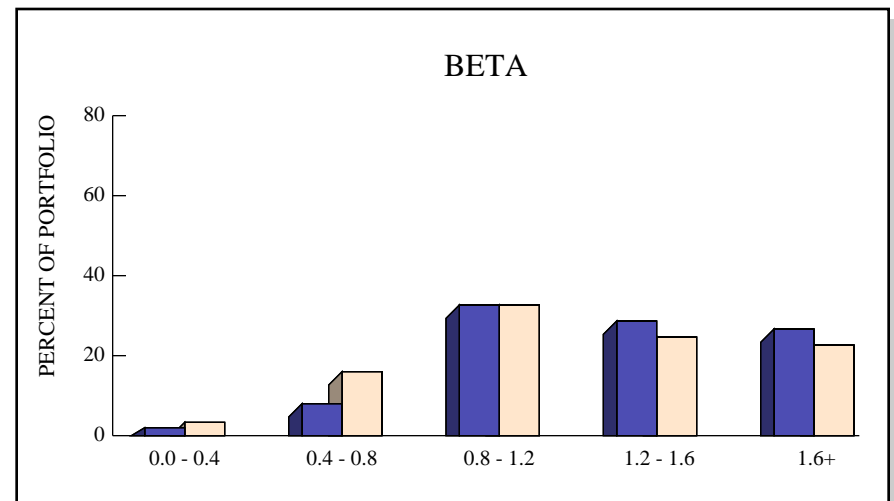
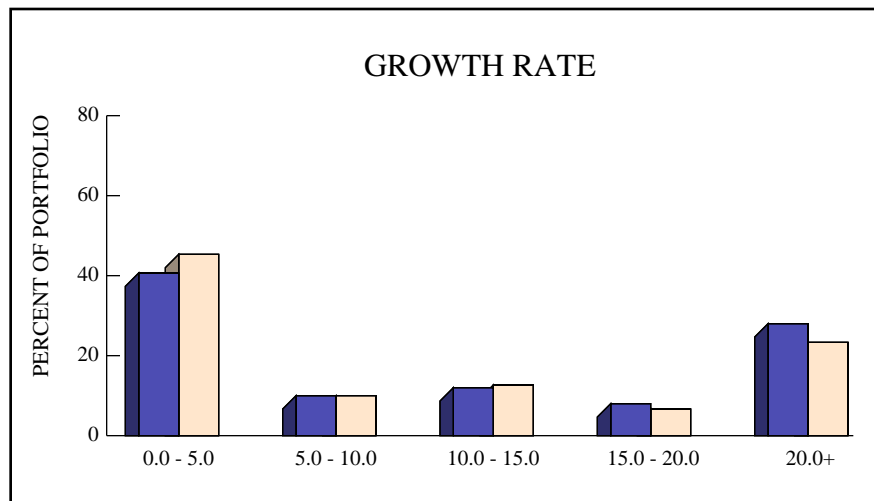
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	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
6/24	-1.2	-3.3	2.1

<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>

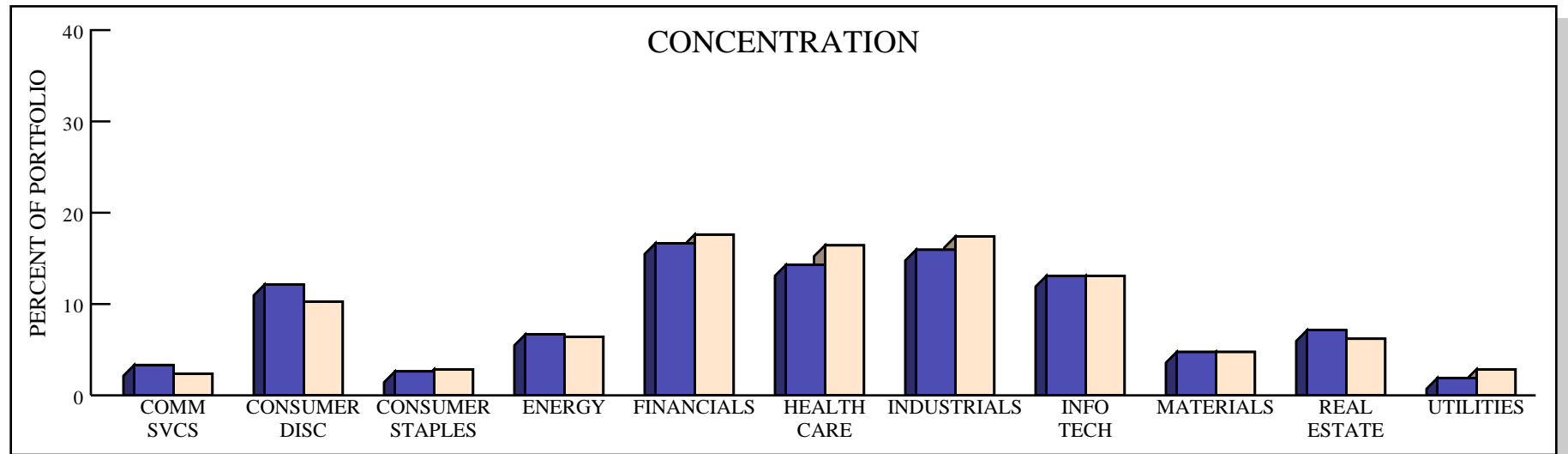
**STOCK CHARACTERISTICS**



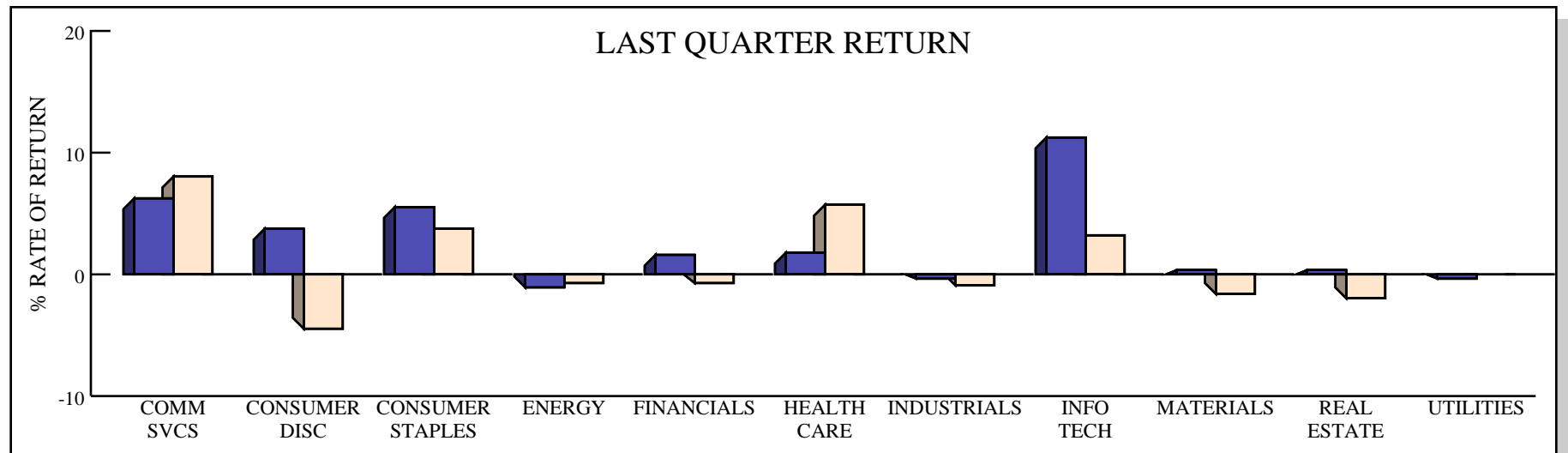
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	247	1.2%	11.3%	27.8	1.33
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



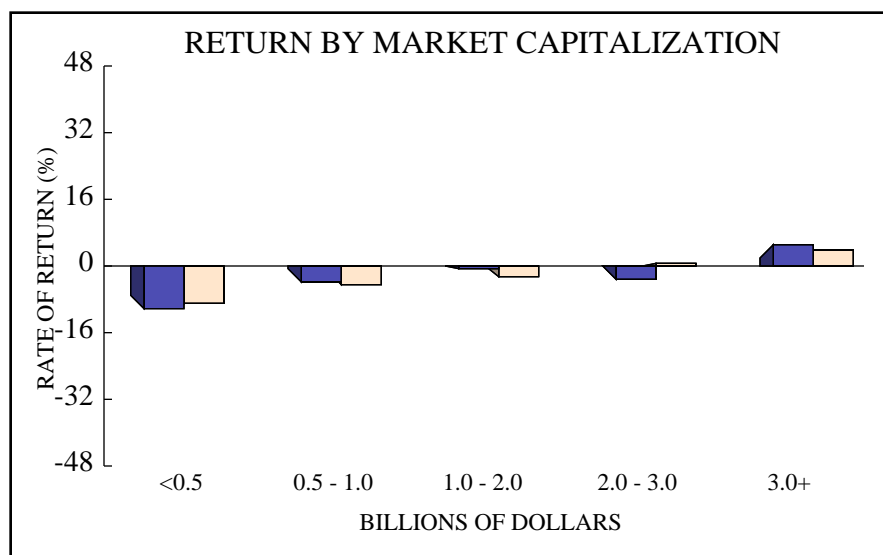
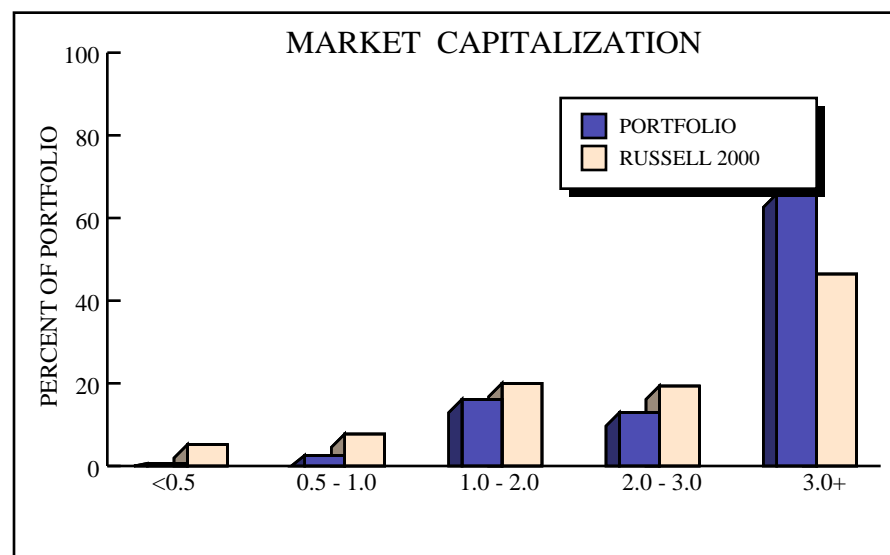
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SQUARESPACE INC	\$ 590,532	2.02%	19.7%	Information Technology	\$ 6.0 B
2	SKYLINE CHAMPION CORP	474,521	1.62%	-20.3%	Consumer Discretionary	3.9 B
3	RYDER SYSTEM INC	417,723	1.43%	3.7%	Industrials	5.4 B
4	FLUOR CORP	398,874	1.36%	3.0%	Industrials	7.5 B
5	SCHNEIDER NATIONAL INC	357,568	1.22%	7.2%	Industrials	4.2 B
6	CARGURUS INC	347,569	1.19%	13.5%	Communication Services	2.7 B
7	VERRA MOBILITY CORP	323,544	1.11%	8.9%	Industrials	4.5 B
8	AZEK COMPANY INC	288,759	.99%	-16.1%	Industrials	6.1 B
9	FABRINET	287,383	.98%	29.5%	Information Technology	8.8 B
10	AMERIS BANCORP	271,588	.93%	4.4%	Financials	3.5 B

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$37,124,417, representing an increase of \$1,336,568 from the March quarter's ending value of \$35,787,849. Last quarter, the Fund posted withdrawals totaling \$69,017, which partially offset the portfolio's net investment return of \$1,405,585. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,405,585.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston International Equity portfolio returned 3.9%, which was 4.1% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% performance, and ranked in the 60th percentile. Since September 2018, the account returned 7.3% per annum and ranked in the 16th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.1% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	3.9	11.0	10.0	-3.9	7.2	7.3
<i>INTERNATIONAL EQUITY RANK</i>	( 8)	( 8)	(60)	(86)	(47)	(16)
<b>Total Portfolio - Net</b>	3.7	10.5	9.2	-4.6	6.3	6.4
MSCI EAFE	-0.2	5.8	12.1	3.4	7.0	6.1
<b>International Equity - Gross</b>	3.9	11.0	10.0	-3.9	7.2	7.3
<i>INTERNATIONAL EQUITY RANK</i>	( 8)	( 8)	(60)	(86)	(47)	(16)
MSCI EAFE	-0.2	5.8	12.1	3.4	7.0	6.1

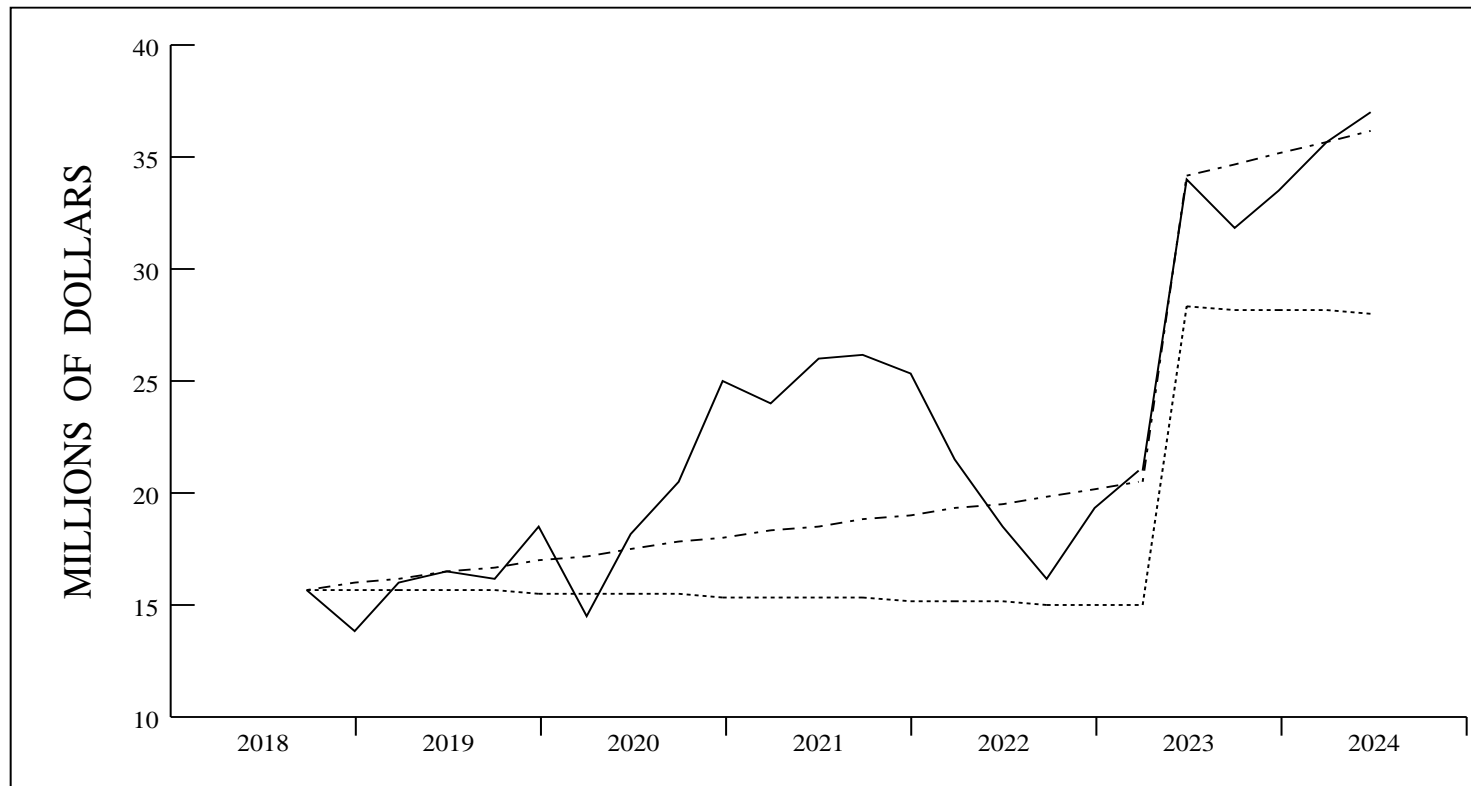
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 37,124,417
Total Portfolio	100.0%	\$ 37,124,417

**INVESTMENT RETURN**

Market Value 3/2024	\$ 35,787,849
Contribs / Withdrawals	- 69,017
Income	0
Capital Gains / Losses	1,405,585
Market Value 6/2024	\$ 37,124,417

**INVESTMENT GROWTH**



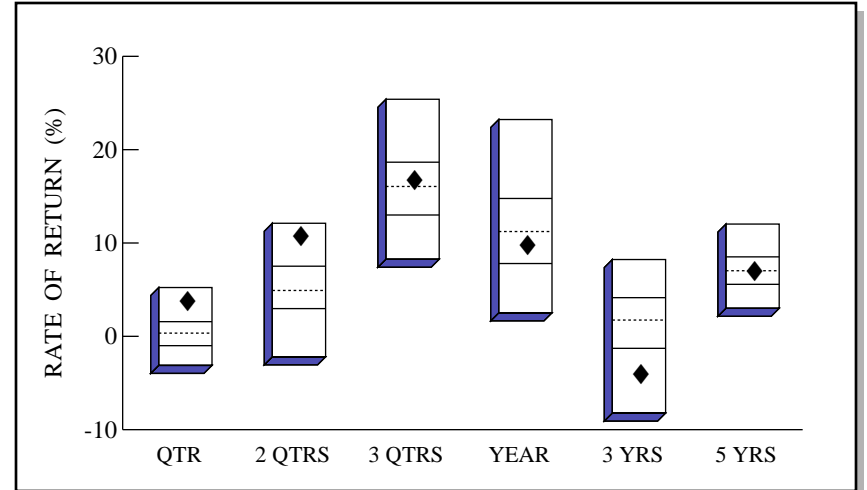
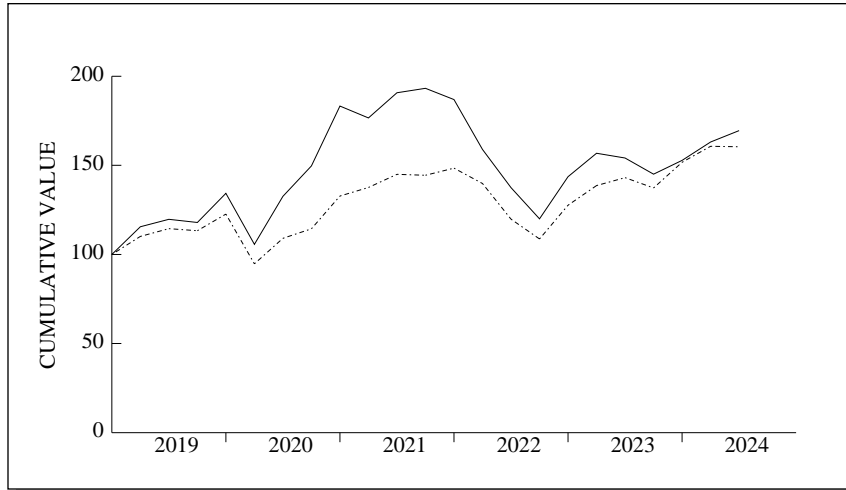
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 36,236,269

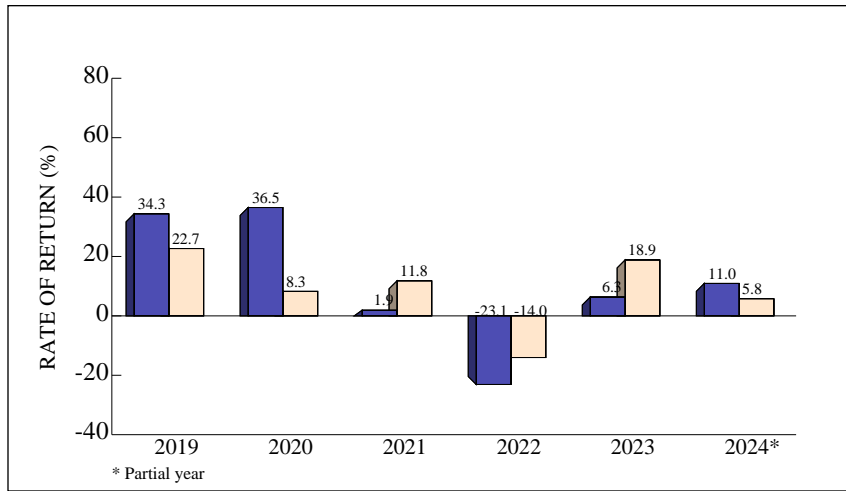
	LAST QUARTER	PERIOD 9/18 - 6/24
BEGINNING VALUE	\$ 35,787,849	\$ 15,742,508
NET CONTRIBUTIONS	- 69,017	12,366,847
INVESTMENT RETURN	1,405,585	9,015,062
ENDING VALUE	\$ 37,124,417	\$ 37,124,417
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,405,585	9,015,062
INVESTMENT RETURN	1,405,585	9,015,062



**TOTAL RETURN COMPARISONS**



International Equity Universe

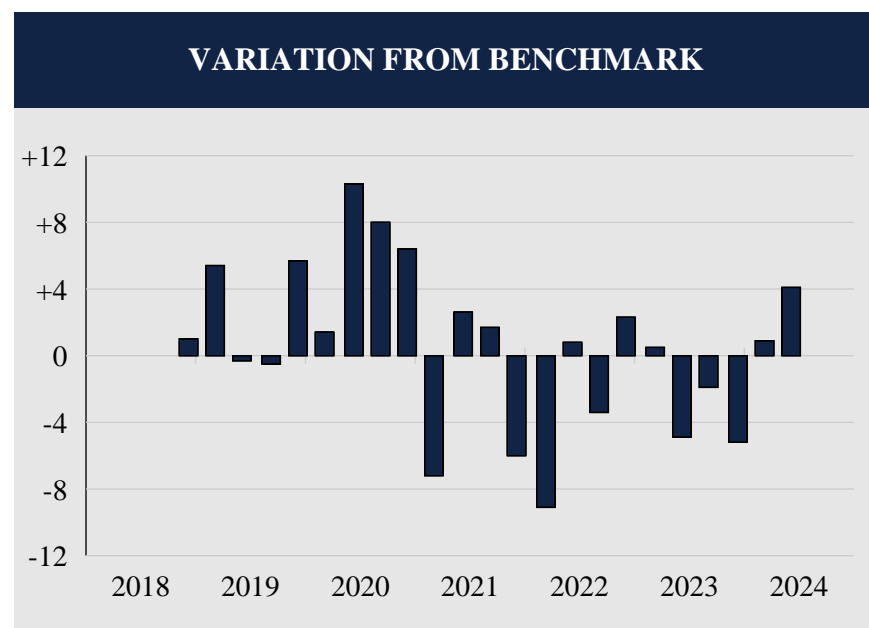


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	11.0	16.9	10.0	-3.9	7.2
(RANK)	(8)	(8)	(42)	(60)	(86)	(47)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>MSCI EAFE</b>	<b>-0.2</b>	<b>5.8</b>	<b>16.8</b>	<b>12.1</b>	<b>3.4</b>	<b>7.0</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.609</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
6/24	3.9	-0.2	4.1

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

## **INVESTMENT RETURN**

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

On June 30th, 2024, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$8,401, a decrease of \$908 from the March ending value of \$9,309. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$908.

## Cornerstone Real Estate Fund X

<b>IRR Since Inception</b>	<b>9.88%</b>	Gross of Fees	Report as of:	6/30/2024
<b>Market Value</b>	<b>\$ 8,401</b>		Last Statement:	6/30/2024
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)	\$ 1,989,015

### 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>

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$11,073,089, a decrease of \$40,916 from the March ending value of \$11,114,005. Last quarter, the account recorded total net withdrawals of \$30,507 in addition to \$10,409 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$53,501 and realized and unrealized capital losses totaling \$63,910.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the second quarter, the Intercontinental US Real Estate Investment Fund lost 0.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.9%, which was 1.6% below the benchmark's -9.3% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 6.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	-0.1	-3.8	-10.9	0.5	3.2	6.0
<b>Total Portfolio - Net</b>	-0.4	-4.3	-10.9	-1.0	1.8	4.6
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	4.8
<b>Real Estate - Gross</b>	-0.1	-3.8	-10.9	0.5	3.2	6.0
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	4.8

**ASSET ALLOCATION**

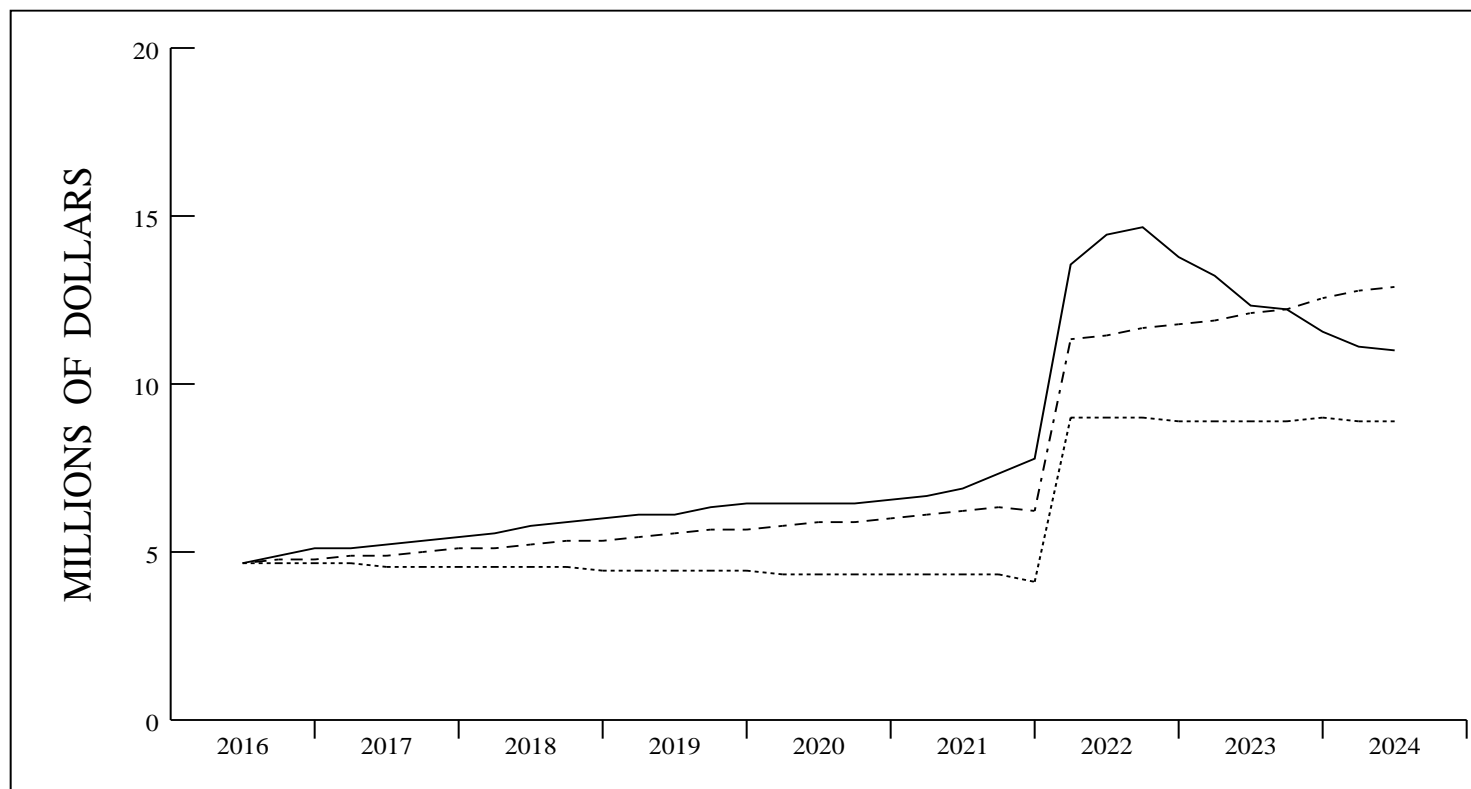
Real Estate	100.0%	\$ 11,073,089
Total Portfolio	100.0%	\$ 11,073,089

**INVESTMENT RETURN**

Market Value 3/2024	\$ 11,114,005
Contribs / Withdrawals	- 30,507
Income	53,501
Capital Gains / Losses	- 63,910
Market Value 6/2024	\$ 11,073,089



**INVESTMENT GROWTH**



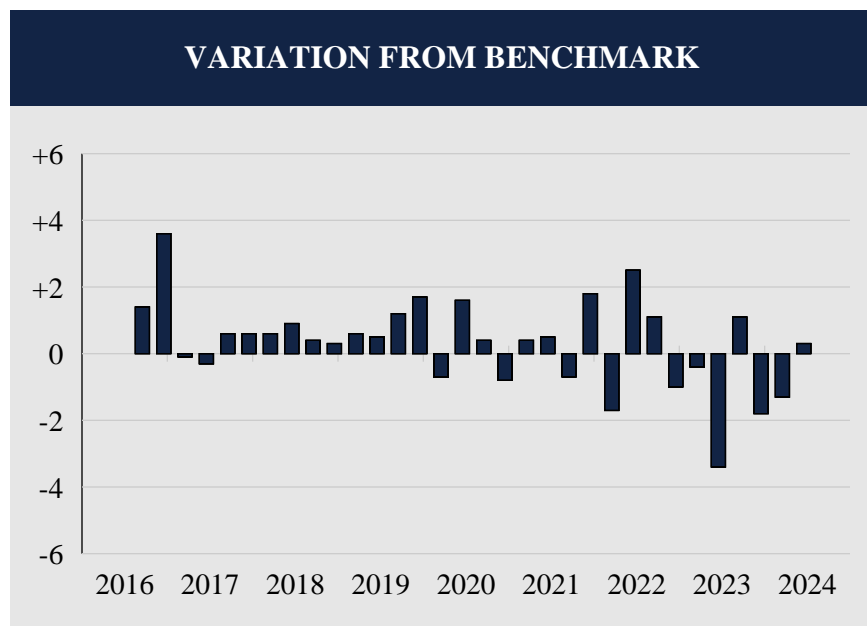
— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 12,989,195

	LAST QUARTER	PERIOD 6/16 - 6/24
BEGINNING VALUE	\$ 11,114,005	\$ 4,754,985
NET CONTRIBUTIONS	- 30,507	4,188,882
<u>INVESTMENT RETURN</u>	<u>- 10,409</u>	<u>2,129,222</u>
ENDING VALUE	\$ 11,073,089	\$ 11,073,089
INCOME	53,501	1,454,888
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 63,910</u>	<u>674,334</u>
INVESTMENT RETURN	- 10,409	2,129,222

### 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
6/24	-0.1	-0.4	0.3

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.656</b>

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,385,746, a decrease of \$462,050 from the March ending value of \$3,847,796. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$462,050. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Madison Realty Capital Debt Fund III LP portfolio lost 11.9%, which was 11.5% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -12.6%, which was 3.3% below the benchmark's -9.3% return. Since December 2015, the Madison Realty Capital Debt Fund III LP portfolio returned 3.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

## Madison Realty Capital Debt Fund III

<b>IRR Since Inception</b>	<b>3.39%</b>	Net of Fees	Report as of: 6/30/2024
<b>Market Value*</b>	<b>\$ 3,385,746</b>		Last Statement: 6/30/2024
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ 944,047		

### 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**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-11.9	-15.0	-12.6	-5.4	-1.3	3.8
<b>Total Portfolio - Net</b>	-12.0	-15.3	-13.3	-6.3	-2.3	2.5
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	5.0
<b>Real Estate - Gross</b>	-11.9	-15.0	-12.6	-5.4	-1.3	3.8
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	5.0

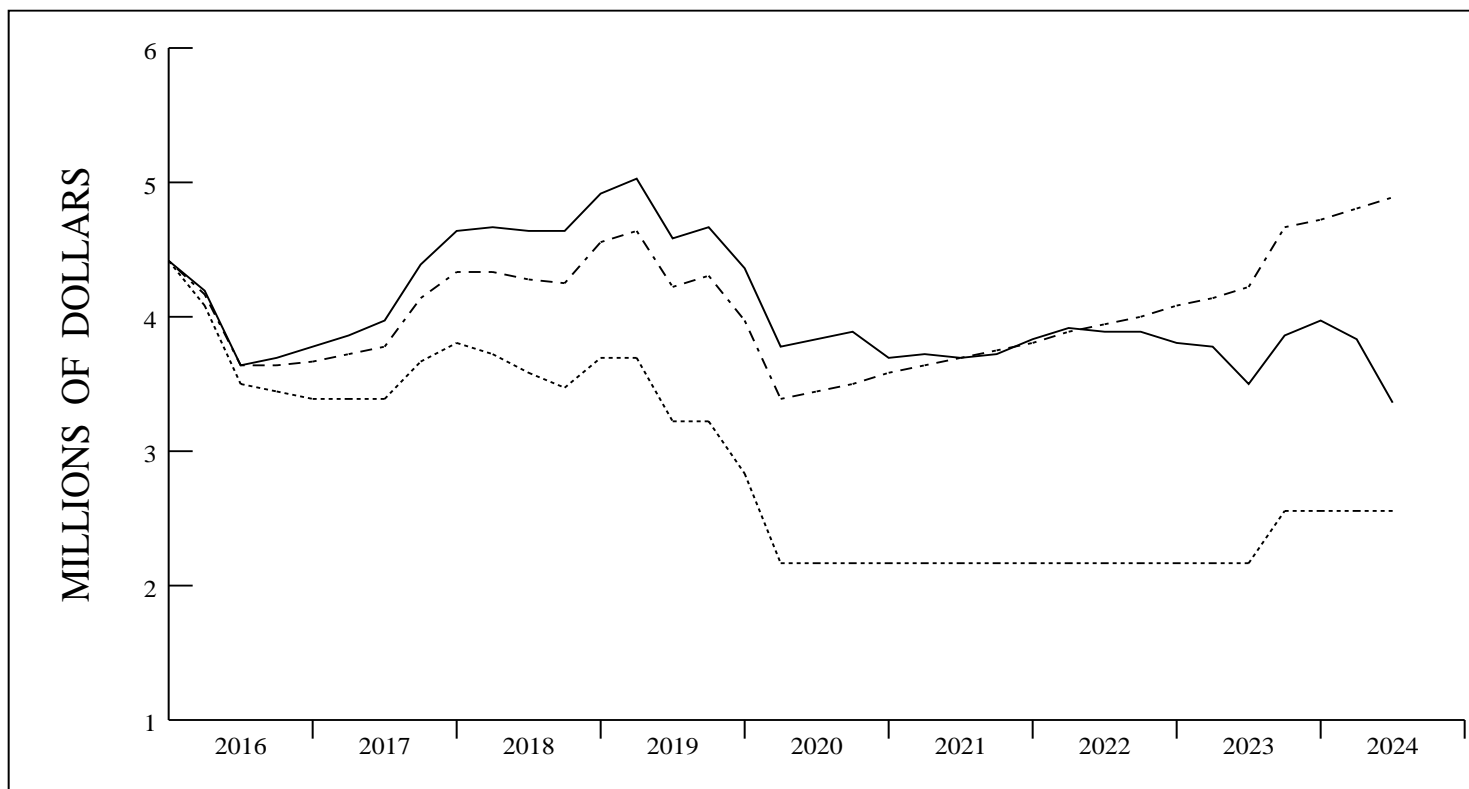
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,385,746
Total Portfolio	100.0%	\$ 3,385,746

**INVESTMENT RETURN**

Market Value 3/2024	\$ 3,847,796
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-462,050
Market Value 6/2024	\$ 3,385,746

**INVESTMENT GROWTH**



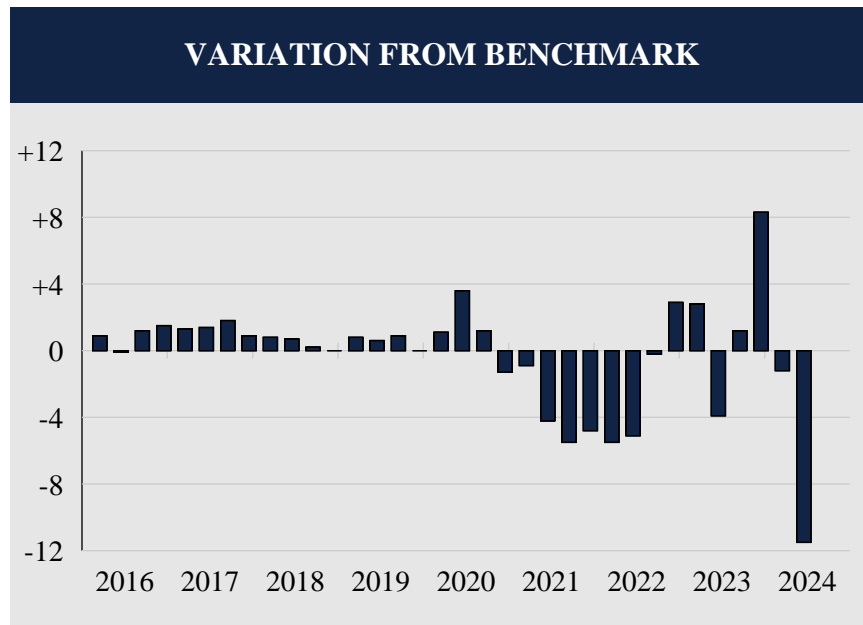
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 4,901,387

	LAST QUARTER	PERIOD 12/15 - 6/24
BEGINNING VALUE	\$ 3,847,796	\$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
INVESTMENT RETURN	-462,050	823,717
ENDING VALUE	\$ 3,385,746	\$ 3,385,746
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	-462,050	- 81,274
INVESTMENT RETURN	-462,050	823,717

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.647</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	1.9	7.4	-5.5
6/22	-0.3	4.8	-5.1
9/22	0.3	0.5	-0.2
12/22	-2.1	-5.0	2.9
3/23	-0.4	-3.2	2.8
6/23	-6.6	-2.7	-3.9
9/23	-0.7	-1.9	1.2
12/23	3.5	-4.8	8.3
3/24	-3.6	-2.4	-1.2
6/24	-11.9	-0.4	-11.5



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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$4,312,558, representing an increase of \$15,820 from the March quarter's ending value of \$4,296,738. Last quarter, the Fund posted withdrawals totaling \$108,146, which offset the portfolio's net investment return of \$123,966. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$123,966.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Madison Realty Capital Debt Fund V LP account returned 3.9%, which was 4.3% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the portfolio returned 14.6%, which was 23.9% above the benchmark's -9.3% return. Since September 2021, the Madison Realty Capital Debt Fund V LP portfolio returned 14.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized -0.3% over the same time frame.

## Madison Realty Capital Debt Fund V

<b>IRR Since Inception</b>	<b>11.45%</b>	Net of Fees	Report as of: 6/30/2024
<b>Market Value*</b>	<b>\$ 4,312,558</b>		Last Statement: 6/30/2024
Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,807,453	76.15%	
Remaining Commitment	\$ 1,192,547	23.85%	
Net Investment Gain/Loss	\$ 1,103,307		

### Transactions

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
2021-09-14	\$ 1,656,993	33.1%	\$ (74,537)	\$ (8,422)	\$ -
2021-09-27	\$ 1,049,164	21.0%	\$ -	\$ -	\$ -
2021-11-23	\$ 699,442	14.0%	\$ -	\$ -	\$ -
2022-01-05	\$ (931,714)	-18.6%	\$ 40,521	\$ -	\$ -
2022-01-11	\$ (84,349)	-1.7%	\$ 3,779	\$ -	\$ -
2022-02-11	\$ 240,325	4.8%	\$ -	\$ -	\$ -
2022-07-21	\$ 300,406	6.0%	\$ -	\$ -	\$ -
2022-12-20	\$ 240,325	4.8%	\$ -	\$ -	\$ -
2023-03-30	\$ 180,244	3.6%	\$ -	\$ -	\$ -
2023-09-25	\$ 324,438	6.5%	\$ -	\$ -	\$ -
2024-01-30	\$ -	-	\$ -	\$ -	\$ 396,536
2024-04-30	\$ 132,179	2.6%	\$ -	\$ -	\$ -
2024-06-07	\$ -	-	\$ -	\$ -	\$ 240,325
<b>Total</b>	<b>\$ 3,807,453</b>	<b>76.15%</b>	<b>\$ (30,237)</b>	<b>\$ (8,422)</b>	<b>\$ 636,861</b>

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/21
<b>Total Portfolio - Gross</b>	3.9	7.1	14.6	----	----	14.0
<b>Total Portfolio - Net</b>	2.8	5.1	10.2	----	----	10.5
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	-0.3
<b>Real Estate - Gross</b>	3.9	7.1	14.6	----	----	14.0
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2	-0.3

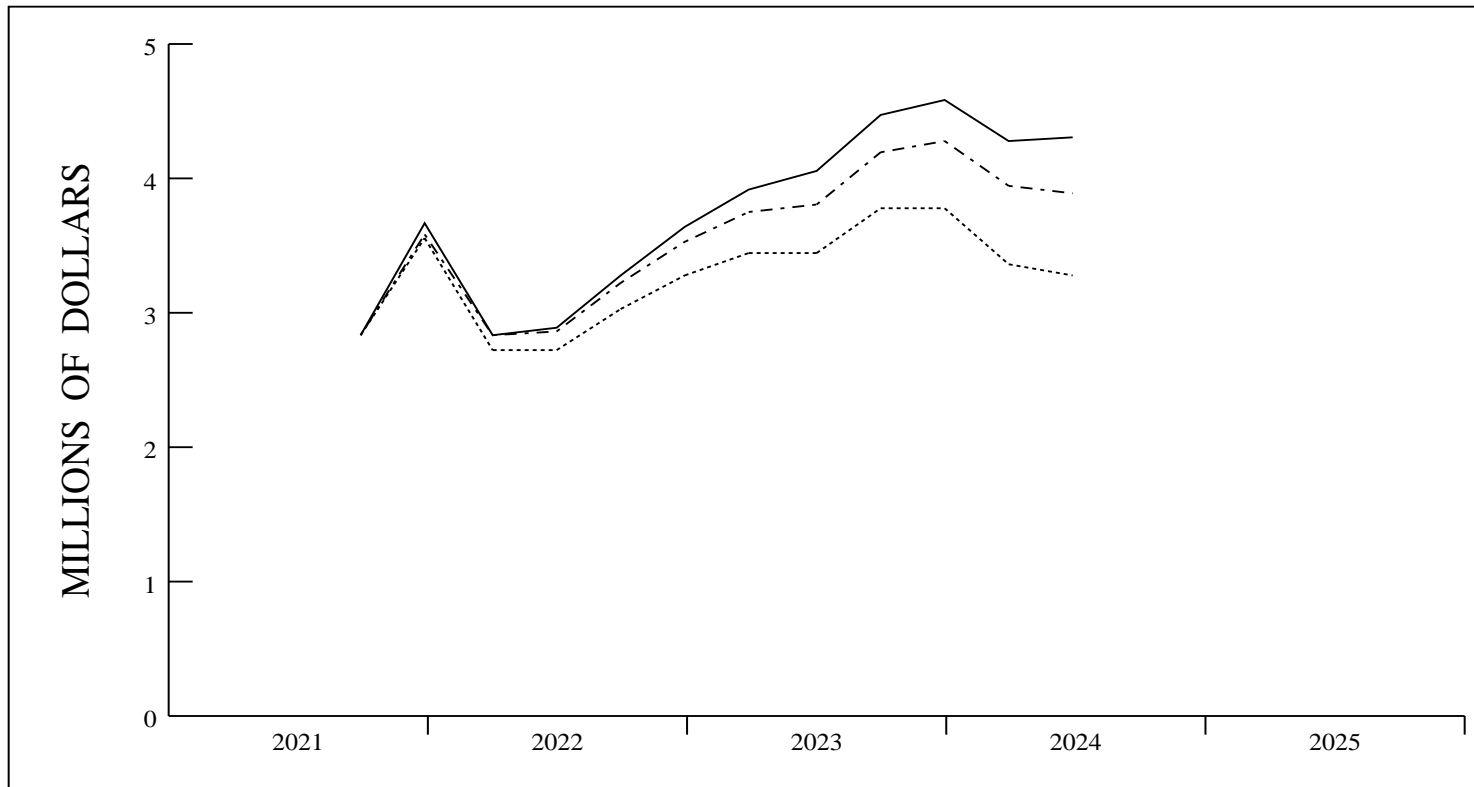
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,312,558
Total Portfolio	100.0%	\$ 4,312,558

**INVESTMENT RETURN**

Market Value 3/2024	\$ 4,296,738
Contribs / Withdrawals	-108,146
Income	0
Capital Gains / Losses	123,966
Market Value 6/2024	\$ 4,312,558

**INVESTMENT GROWTH**



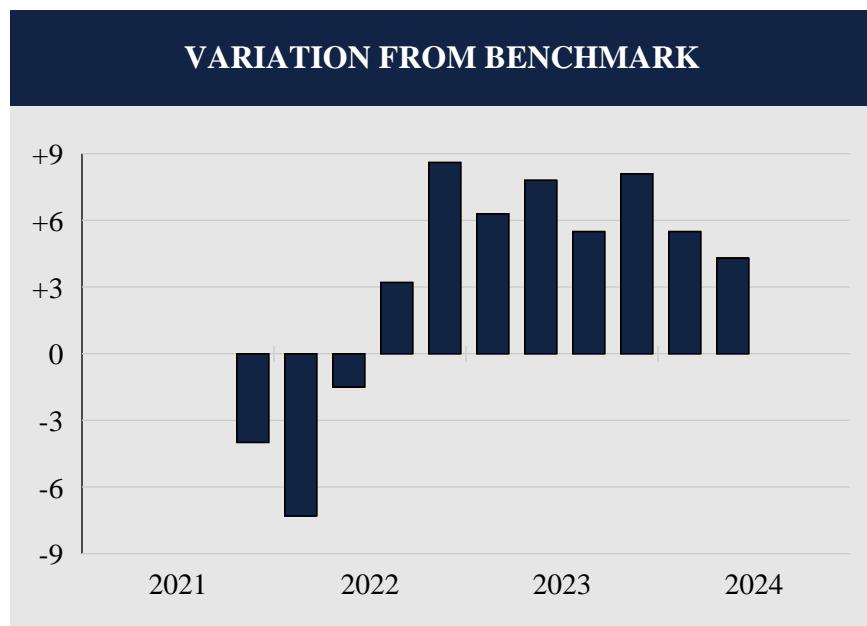
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 3,916,534

	LAST QUARTER	PERIOD 9/21 - 6/24
BEGINNING VALUE	\$ 4,296,738	\$ 2,858,785
NET CONTRIBUTIONS	-108,146	420,136
INVESTMENT RETURN	<u>123,966</u>	<u>1,033,637</u>
ENDING VALUE	\$ 4,312,558	\$ 4,312,558
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>123,966</u>	<u>1,033,637</u>
INVESTMENT RETURN	123,966	1,033,637

**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	3.1	-2.4	5.5
6/24	3.9	-0.4	4.3

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.727</b>

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
JUNE 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 June 30th, 2024, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,269,992, representing an increase of \$118,206 from the March quarter's ending value of \$11,151,786. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$140,832. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$140,832.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 1.3%, which was 0.4% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 7.6%, which was 1.6% below the benchmark's 9.2% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 5.0% per annum, while the NCREIF Timber Index returned an annualized 5.6% over the same time frame.



## Forest Investment Associates - Timber Growth & Value Partners

<b>IRR Since Inception</b>	<b>3.94%</b>	Annualized, Net of Fees	Report as of:	6/30/2024
<b>Market Value</b>	<b>\$ 11,269,992</b>		Last Statement:	6/30/2024
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 3,006,843			

### 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**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	1.3	3.7	7.6	7.5	5.4	5.0
<b>Total Portfolio - Net</b>	1.1	3.3	6.7	6.6	4.5	4.2
NCREIF Timber	1.7	3.9	9.2	10.8	7.0	5.6
<b>Timber - Gross</b>	1.3	3.7	7.6	7.5	5.4	5.0
NCREIF Timber	1.7	3.9	9.2	10.8	7.0	5.6

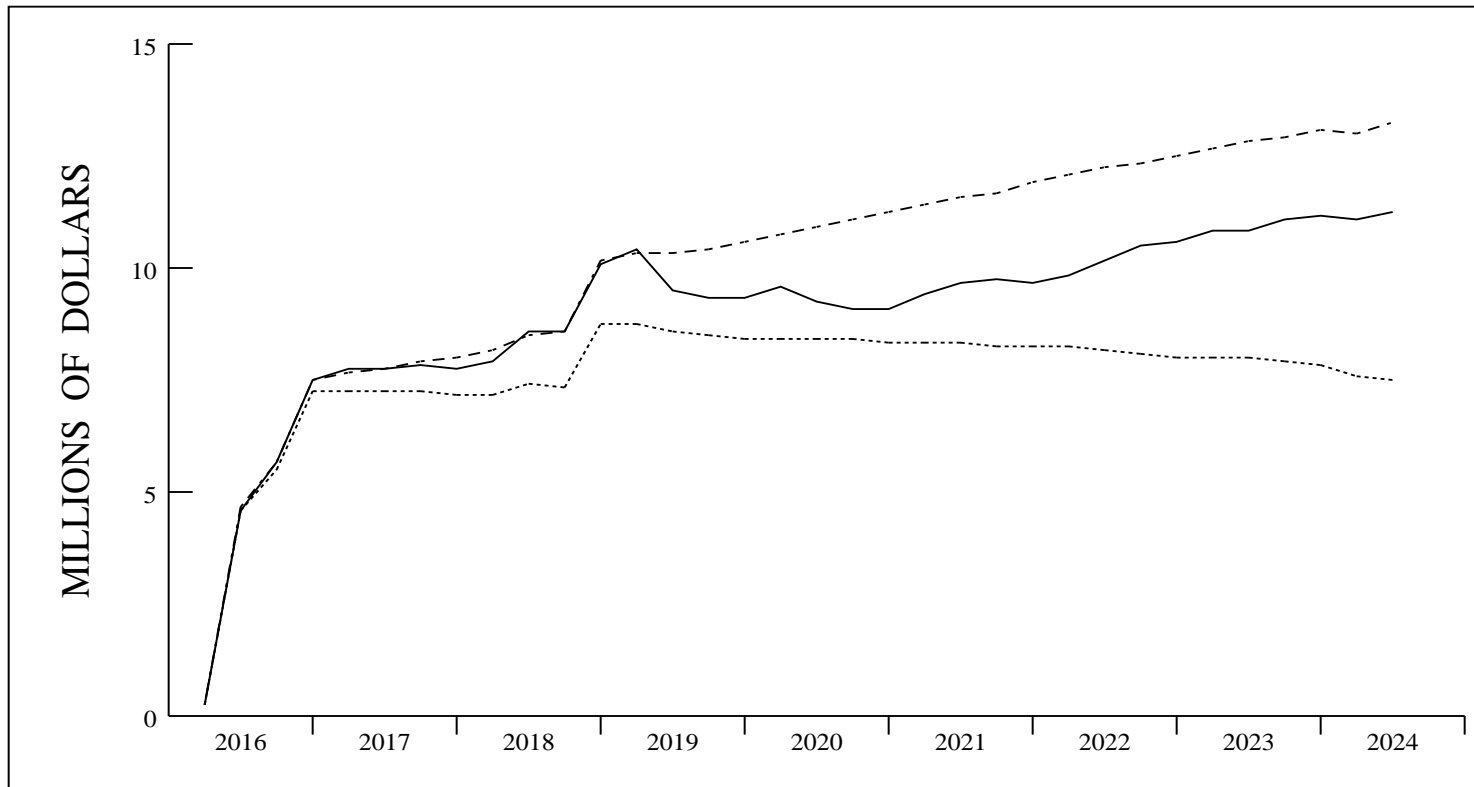
**ASSET ALLOCATION**

Timber	100.0%	\$ 11,269,992
Total Portfolio	100.0%	\$ 11,269,992

**INVESTMENT RETURN**

Market Value 3/2024	\$ 11,151,786
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	140,832
Market Value 6/2024	\$ 11,269,992

**INVESTMENT GROWTH**



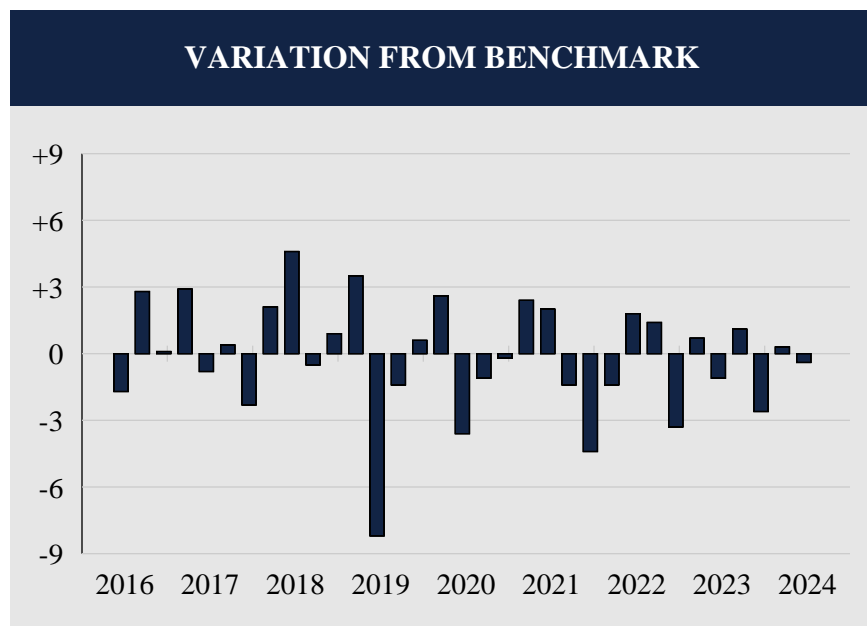
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 13,269,939

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 11,151,786	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,313,338
INVESTMENT RETURN	140,832	3,705,483
ENDING VALUE	\$ 11,269,992	\$ 11,269,992
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	140,832	3,704,172
INVESTMENT RETURN	140,832	3,705,483

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.515</b>

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

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$26,504,372, representing an increase of \$91,002 from the March quarter's ending value of \$26,413,370. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$91,002 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$91,002.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 0.4%, which was 0.3% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 17th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.6%, which was 2.0% above the benchmark's 2.6% return, and ranked in the 13th percentile. Since September 2016, the portfolio returned 1.4% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.7% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	0.4	0.3	4.6	-2.5	0.5	1.4
<i>CORE FIXED INCOME RANK</i>	(17)	(9)	(13)	(44)	(35)	(9)
<b>Total Portfolio - Net</b>	0.3	0.1	4.2	-2.9	0.1	1.1
Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.7
<b>Domestic Fixed Income - Gross</b>	0.4	0.3	4.6	-2.5	0.5	1.4
<i>CORE FIXED INCOME RANK</i>	(17)	(9)	(13)	(44)	(35)	(9)
Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.7

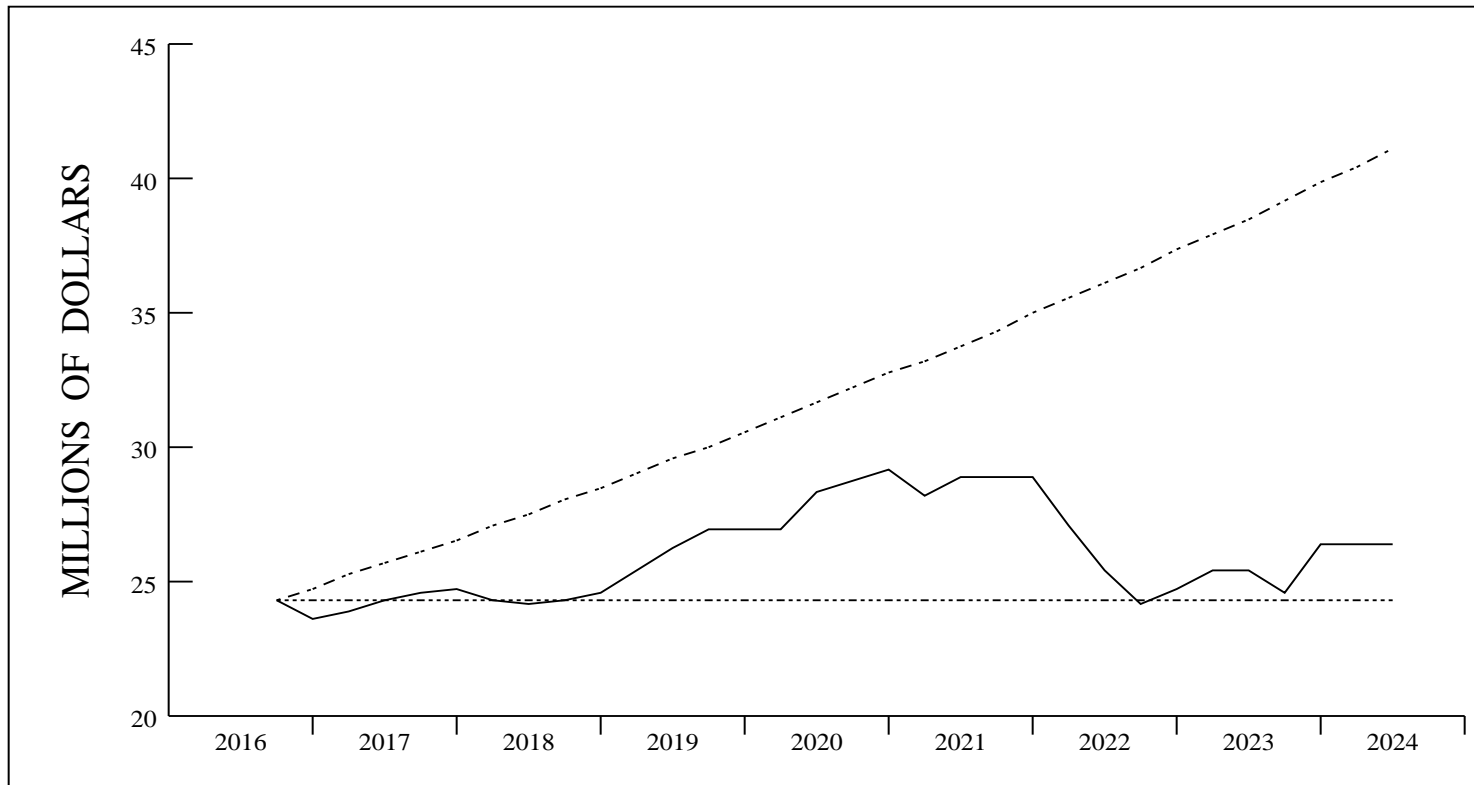
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 26,504,372
Total Portfolio	100.0%	\$ 26,504,372

**INVESTMENT RETURN**

Market Value 3/2024	\$ 26,413,370
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	91,002
Market Value 6/2024	\$ 26,504,372

**INVESTMENT GROWTH**



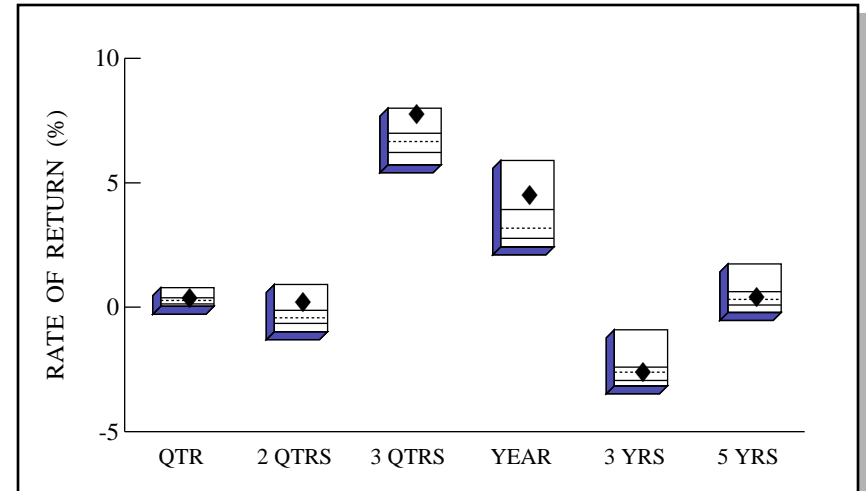
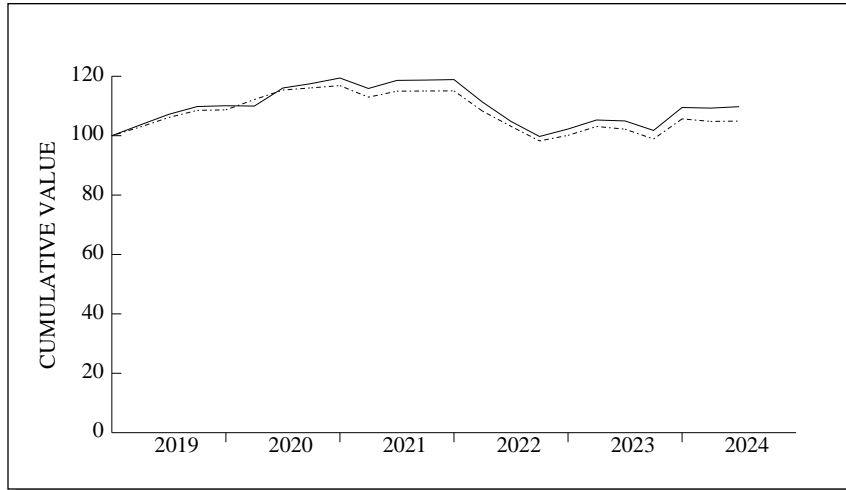
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 41,214,985

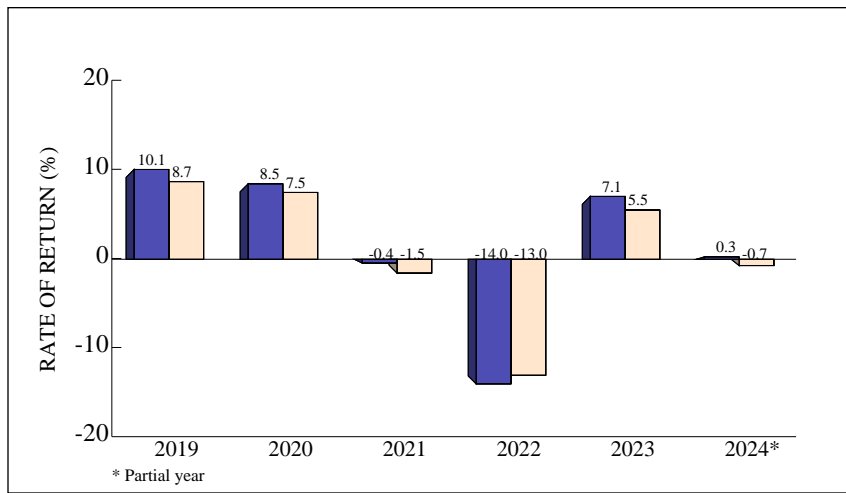
	LAST QUARTER	PERIOD 9/16 - 6/24
BEGINNING VALUE	\$ 26,413,370	\$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	91,002	2,093,049
ENDING VALUE	\$ 26,504,372	\$ 26,504,372
INCOME	0	0
CAPITAL GAINS (LOSSES)	91,002	2,093,049
INVESTMENT RETURN	91,002	2,093,049



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

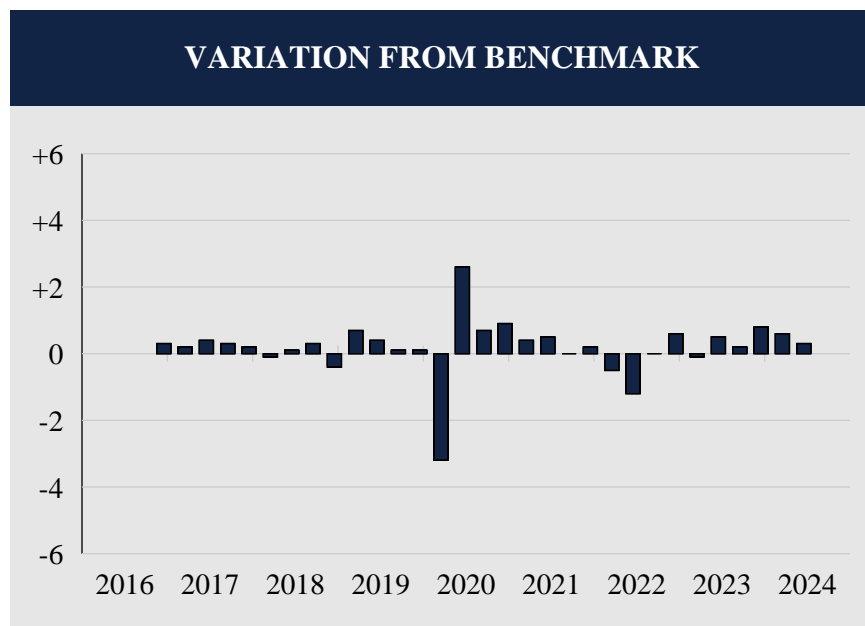


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.3	7.8	4.6	-2.5	0.5
(RANK)	(17)	(9)	(6)	(13)	(44)	(35)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<b>Agg</b>	<b>0.1</b>	<b>-0.7</b>	<b>6.1</b>	<b>2.6</b>	<b>-3.0</b>	<b>-0.2</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.806</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5
9/21	0.1	0.1	0.0
12/21	0.2	0.0	0.2
3/22	-6.4	-5.9	-0.5
6/22	-5.9	-4.7	-1.2
9/22	-4.8	-4.8	0.0
12/22	2.5	1.9	0.6
3/23	2.9	3.0	-0.1
6/23	-0.3	-0.8	0.5
9/23	-3.0	-3.2	0.2
12/23	7.6	6.8	0.8
3/24	-0.2	-0.8	0.6
6/24	0.4	0.1	0.3

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,793,593, a decrease of \$89,165 from the March ending value of \$14,882,758. Last quarter, the account recorded a net withdrawal of \$247,698, which overshadowed the fund's net investment return of \$158,533.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second 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 23rd percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.7%, which was 1.9% better than the benchmark's 2.8% performance, and ranked in the 51st percentile. Since June 2014, the account returned 5.6% per annum and ranked in the 4th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	1.2	2.4	4.7	5.0	5.7	5.6
<i>BROAD MARKET FIXED RANK</i>	(23)	(25)	(51)	( 5)	( 5)	( 4)
<b>Total Portfolio - Net</b>	1.1	2.1	4.2	4.5	5.2	5.1
RL GIC Index	0.7	1.4	2.8	2.5	2.5	2.3
<b>Domestic Fixed Income - Gross</b>	1.2	2.4	4.7	5.0	5.7	5.6
<i>BROAD MARKET FIXED RANK</i>	(23)	(25)	(51)	( 5)	( 5)	( 4)
RL GIC Index	0.7	1.4	2.8	2.5	2.5	2.3
Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3

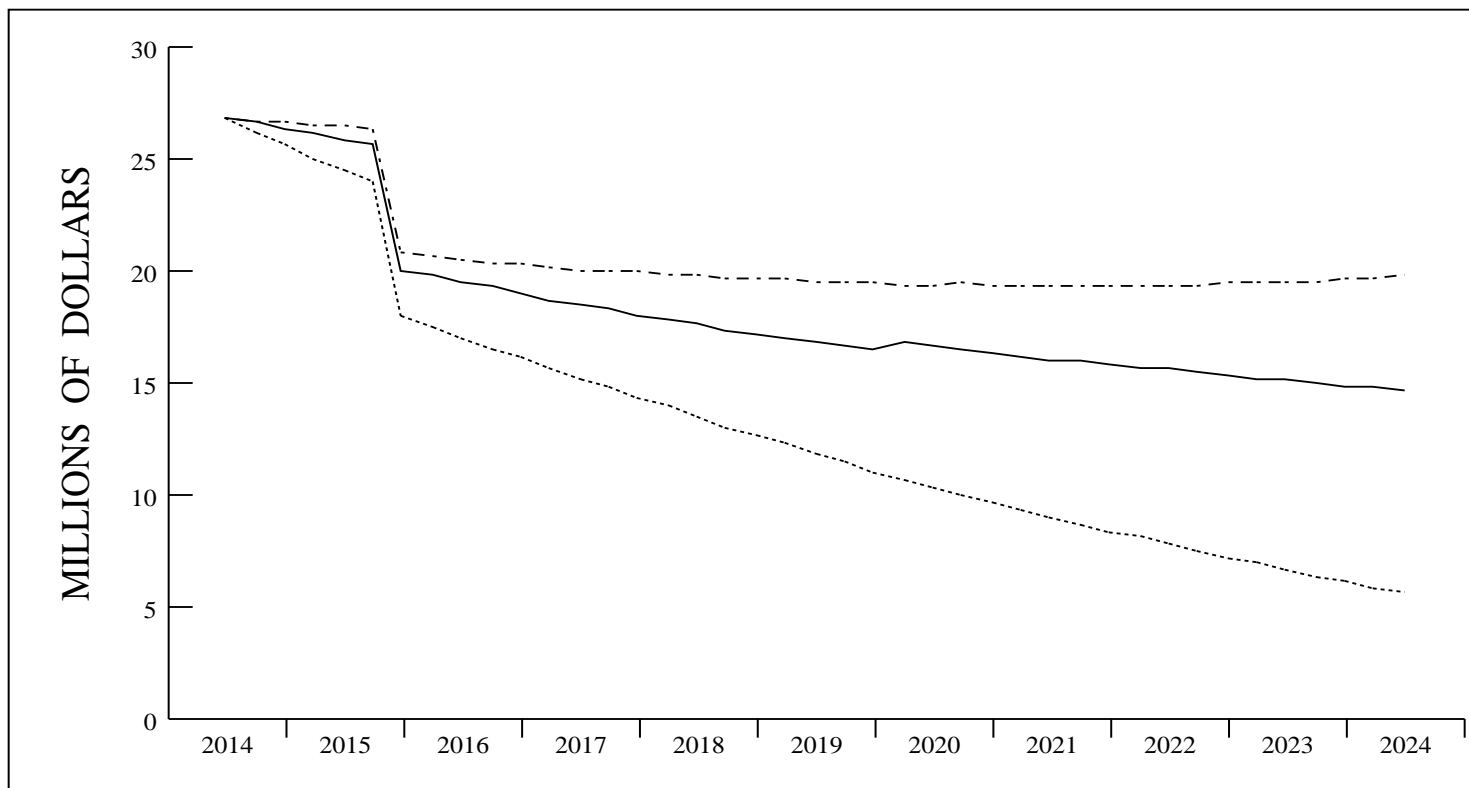
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 14,793,593
Total Portfolio	100.0%	\$ 14,793,593

**INVESTMENT RETURN**

Market Value 3/2024	\$ 14,882,758
Contribs / Withdrawals	-247,698
Income	158,532
Capital Gains / Losses	1
Market Value 6/2024	\$ 14,793,593

**INVESTMENT GROWTH**

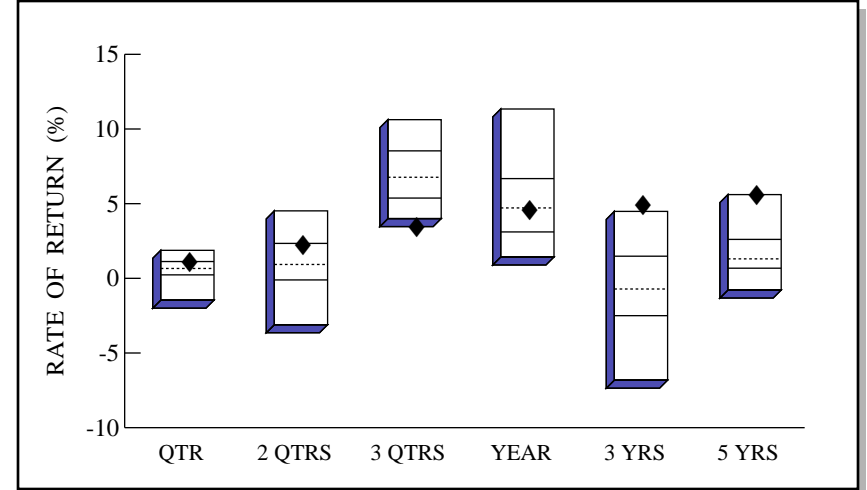
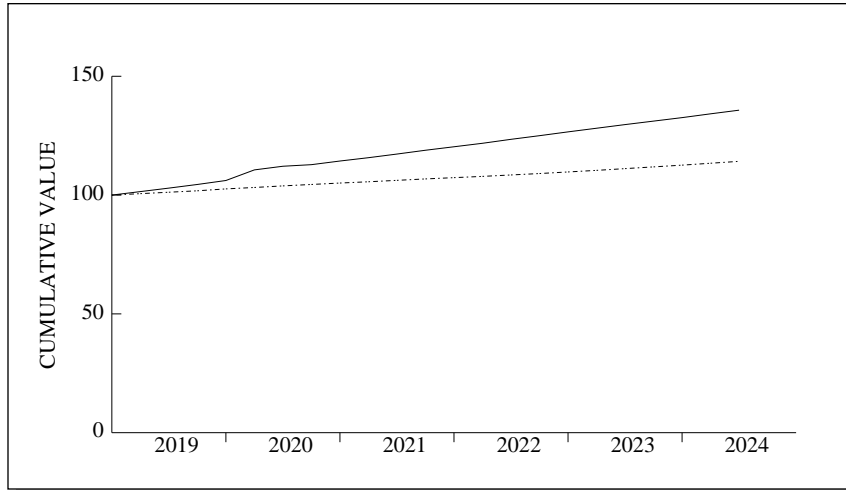


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

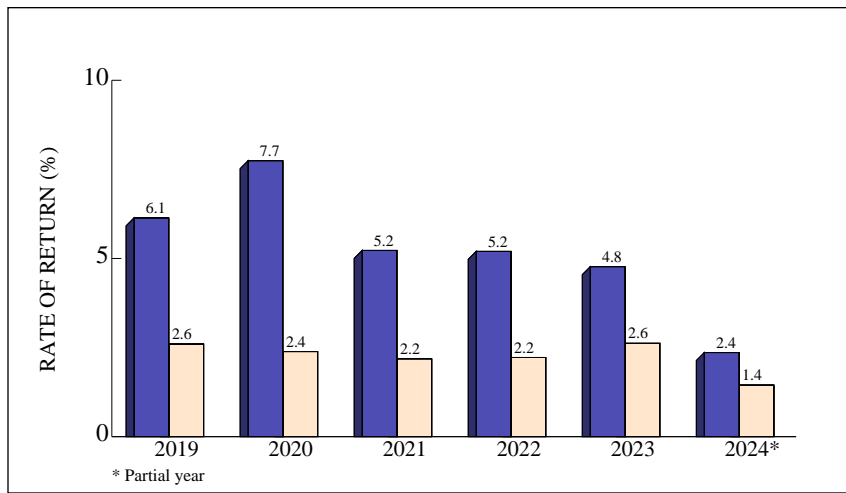
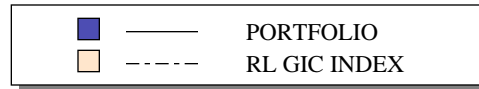
VALUE ASSUMING  
 BLENDED GA \$ 19,846,826

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 14,882,758	\$ 26,883,866
NET CONTRIBUTIONS	-247,698	- 21,190,465
INVESTMENT RETURN	158,533	9,100,192
ENDING VALUE	\$ 14,793,593	\$ 14,793,593
INCOME	158,532	8,908,016
CAPITAL GAINS (LOSSES)	1	192,176
INVESTMENT RETURN	158,533	9,100,192

**TOTAL RETURN COMPARISONS**



Broad Market Fixed Universe

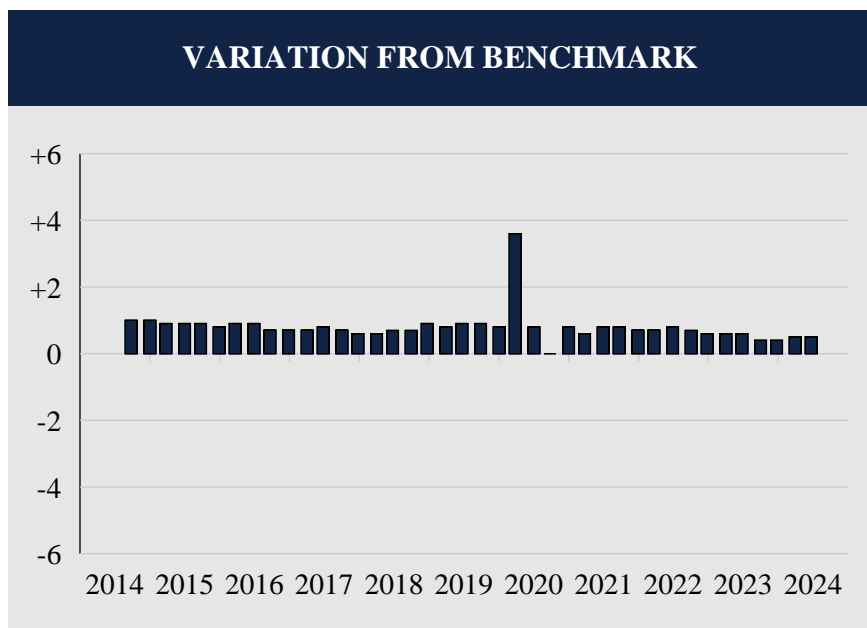


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.4	3.5	4.7	5.0	5.7
(RANK)	(23)	(25)	(97)	(51)	(5)	(5)
5TH %ILE	1.9	4.5	10.6	11.3	4.5	5.6
25TH %ILE	1.1	2.3	8.5	6.7	1.5	2.6
MEDIAN	0.7	0.9	6.8	4.7	-0.7	1.3
75TH %ILE	0.2	-0.1	5.4	3.1	-2.5	0.7
95TH %ILE	-1.5	-3.1	4.0	1.4	-6.8	-0.8
<b>GIC Index</b>	<b>0.7</b>	<b>1.4</b>	<b>2.1</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</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
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
6/24	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  
June 2024

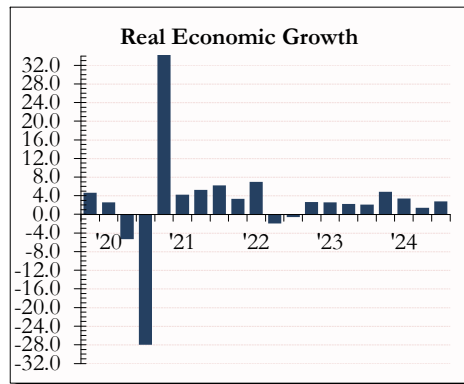


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

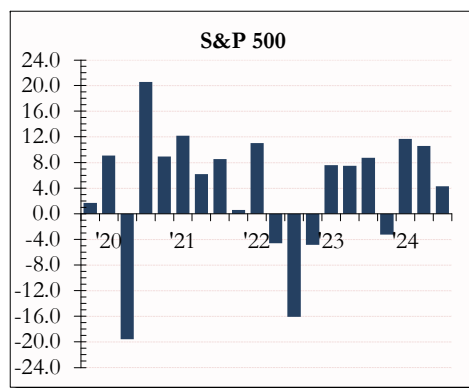
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

## DOMESTIC EQUITIES

### Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

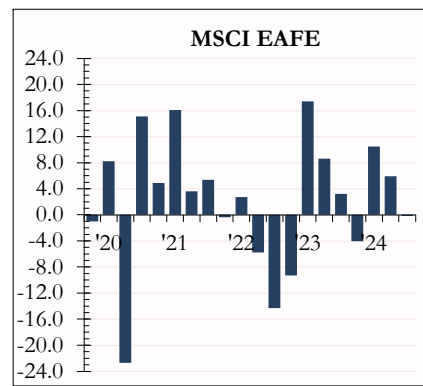
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

## INTERNATIONAL EQUITIES

### Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



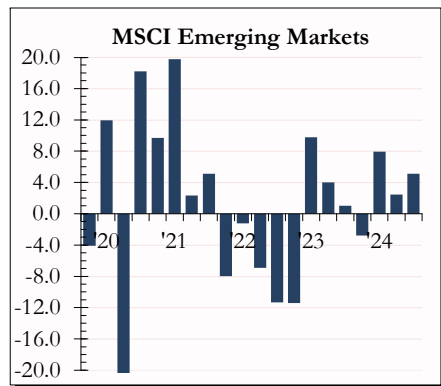
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

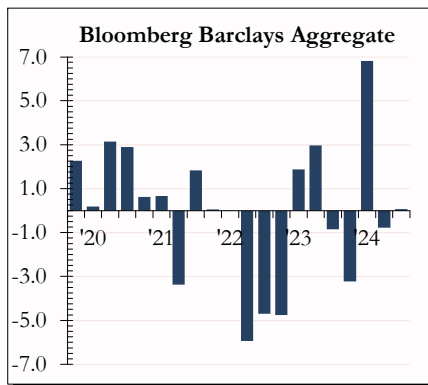
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

## BOND MARKET

### Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

## Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District OPEB Plan was valued at \$16,551,054, a decrease of \$2,595,717 from the March ending value of \$19,146,771. Last quarter, the account recorded a net withdrawal of \$2,854,360, which overshadowed the fund's net investment return of \$258,643. Income receipts totaling \$50,205 and realized and unrealized capital gains of \$208,438 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio gained 1.8%, which was 0.2% below the Shadow Index's return of 2.0% and ranked in the 11th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.8%, which was 2.1% better than the benchmark's 8.7% performance, and ranked in the 51st percentile. Since March 2021, the account returned 5.3% per annum and ranked in the 28th percentile. For comparison, the Shadow Index returned an annualized 7.0% over the same time frame.

### **Large Cap**

The large cap equity segment gained 4.3% last quarter, equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 24.5%, 0.1% below the benchmark's 24.6% performance, and ranked in the 51st percentile. Since March 2021, this component returned 11.2% on an annualized basis and ranked in the 38th percentile. For comparison, the S&P 500 returned an annualized 12.0% during the same period.

### **Mid Cap**

The mid cap equity portfolio returned -3.3% in the second quarter, equal to the Russell Mid Cap's return of -3.3% and ranked in the 27th percentile of the Mid Cap Core universe.

### **Small Cap**

For the second quarter, the small cap equity segment lost 3.2%, which was 0.1% above the Russell 2000 Index's return of -3.3% and ranked in the 62nd percentile of the Small Cap Core universe.

### **International Equity**

During the second quarter, the international equity portion of the portfolio gained 1.0%, which was 0.2% below the MSCI All Country World Ex-US' return of 1.2% and ranked in the 36th percentile of the International Equity universe.

### **Fixed Income**

The fixed income portion of the portfolio returned 0.2% last quarter; that return was 0.1% better than the Bloomberg Aggregate Float Adjusted Index's return of 0.1% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.8%, 0.1% better than the benchmark's 2.7% return, and ranked in the 71st percentile. Since March 2021, this component returned -2.1% annualized and ranked in the 55th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -2.2% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2024, large cap equities comprised 44.3% of the total portfolio (\$7.3 million), while mid cap equities totaled 12.7% (\$2.1 million). The account's small cap equity segment was valued at \$1.1 million, representing 6.3% of the portfolio, while the international equity component's \$1.6 million totaled 9.9%. The portfolio's fixed income represented 12.8% and the remaining 13.9% was comprised of cash & equivalents (\$2.3 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	1.8	7.7	10.8	3.5	----	5.3
<i>PUBLIC FUND RANK</i>	(11)	(6)	(51)	(38)	----	(28)
<b>Total Portfolio - Net</b>	1.8	7.7	10.8	3.5	----	5.2
Shadow Index	2.0	7.0	8.7	5.4	----	7.0
<b>Large Cap Equity - Gross</b>	4.3	14.7	24.5	9.1	----	11.2
<i>LARGE CAP CORE RANK</i>	(32)	(52)	(51)	(51)	----	(38)
S&P 500	4.3	15.3	24.6	10.0	15.0	12.0
<b>Mid Cap Equity - Gross</b>	-3.3	----	----	----	----	----
<i>MID CAP CORE RANK</i>	(27)	----	----	----	----	----
Russell Mid	-3.3	5.0	12.9	2.4	9.5	4.5
<b>Small Cap Equity - Gross</b>	-3.2	----	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(62)	----	----	----	----	----
Russell 2000	-3.3	1.7	10.1	-2.6	6.9	-1.1
<b>International Equity - Gross</b>	1.0	----	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(36)	----	----	----	----	----
ACWI Ex-US	1.2	6.0	12.2	1.0	6.1	2.6
<b>Fixed Income - Gross</b>	0.2	-0.6	2.8	-3.0	----	-2.1
<i>CORE FIXED INCOME RANK</i>	(64)	(62)	(71)	(79)	----	(55)
Agg. Float	0.1	-0.6	2.7	-3.0	-0.2	-2.2

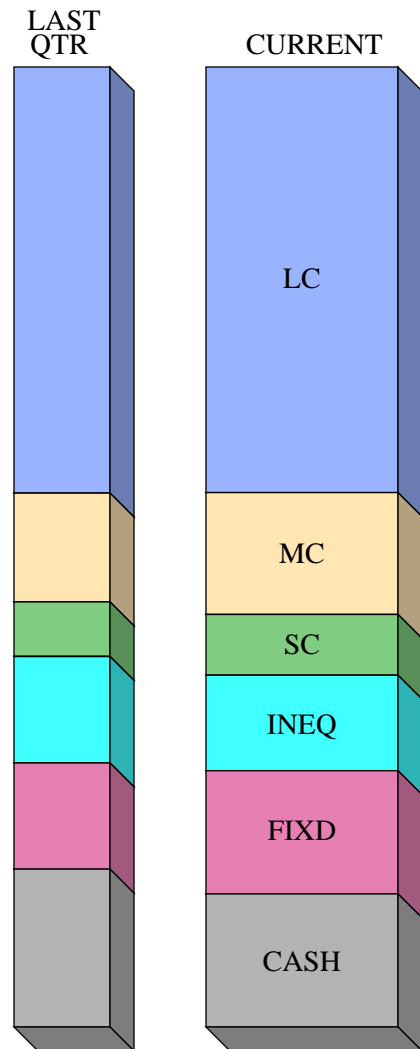
**ASSET ALLOCATION**

Large Cap Equity	44.3%	\$ 7,337,913
Mid Cap Equity	12.7%	2,099,633
Small Cap	6.3%	1,050,453
Int'l Equity	9.9%	1,644,324
Fixed Income	12.8%	2,124,849
Cash	13.9%	2,293,882
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 16,551,054</b>

**INVESTMENT RETURN**

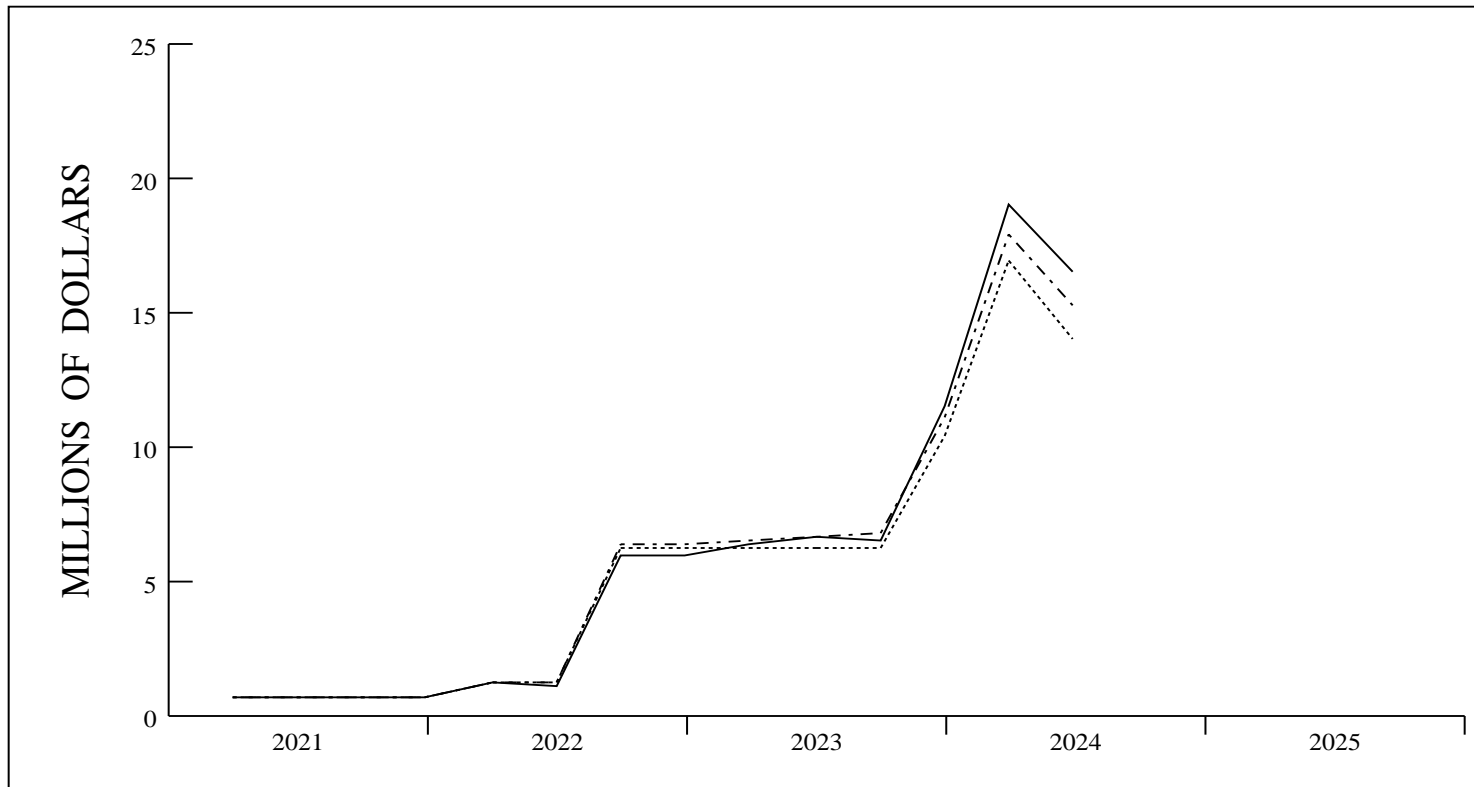
Market Value 3/2024	\$ 19,146,771
Contribs / Withdrawals	-2,854,360
Income	50,205
Capital Gains / Losses	208,438
Market Value 6/2024	\$ 16,551,054





	<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: grey;">■</span> CASH & EQUIVALENT	\$ 7,337,913 2,099,633 1,050,453 1,644,324 2,124,849 2,293,882	44.3% 12.7% 6.3% 9.9% 12.8% 13.9%	40.0% 10.0% 5.0% 10.0% 35.0% 0.0%	4.3% 2.7% 1.3% -0.1% -22.2% 13.9%
<b>TOTAL FUND</b>	<b>\$ 16,551,054</b>	<b>100.0%</b>		

**INVESTMENT GROWTH**



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

VALUE ASSUMING	
6.25% RETURN	\$ 15,386,722

	LAST QUARTER	PERIOD 3/21 - 6/24
BEGINNING VALUE	\$ 19,146,771	\$ 702,098
NET CONTRIBUTIONS	- 2,854,360	13,438,197
INVESTMENT RETURN	258,643	2,410,759
ENDING VALUE	\$ 16,551,054	\$ 16,551,054
INCOME	50,205	349,537
CAPITAL GAINS (LOSSES)	208,438	2,061,222
INVESTMENT RETURN	258,643	2,410,759

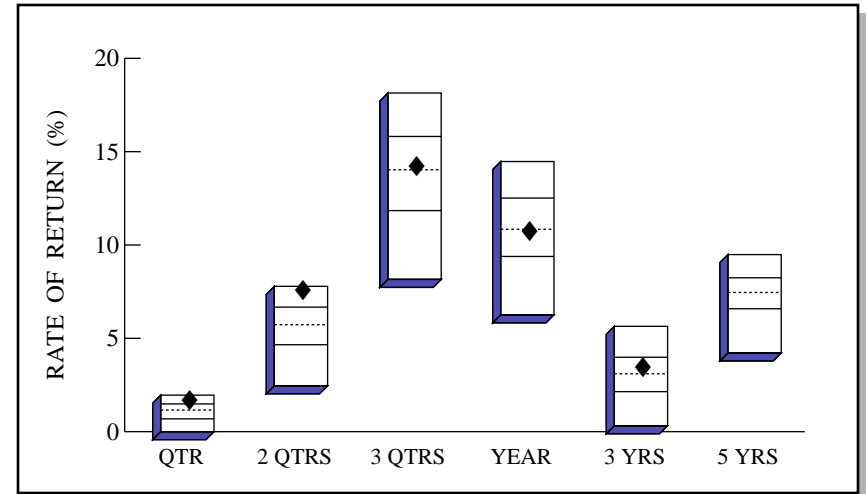
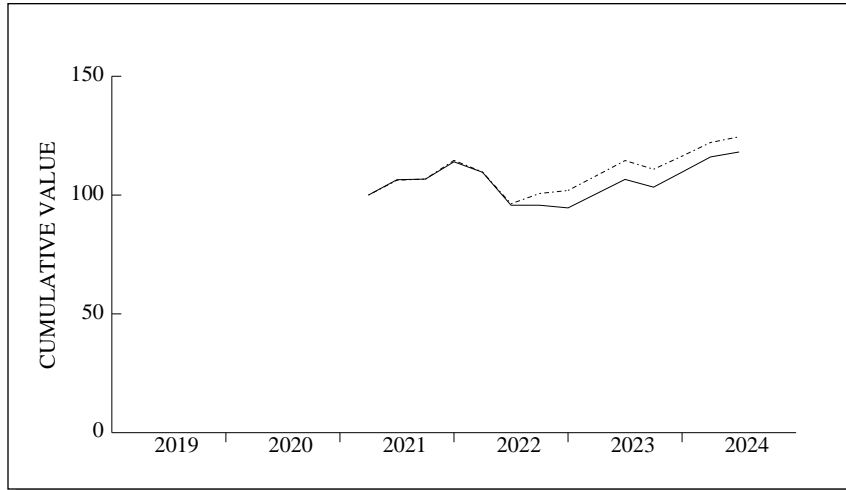
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	1.8 (11)	7.7 ( 6)	10.8 (51)	3.5 (38)	----	----
<i>Shadow Index</i>		<i>2.0 ---</i>	<i>7.0 ---</i>	<i>8.7 ---</i>	<i>5.4 ---</i>	<i>----</i>	<i>----</i>
Fidelity 500 Index	(LC Core)	4.3 (32)	----	----	----	----	----
<i>S&amp;P 500</i>		<i>4.3 ---</i>	<i>15.3 ---</i>	<i>24.6 ---</i>	<i>10.0 ---</i>	<i>15.0 ---</i>	<i>12.9 ---</i>
Fidelity Mid Cap Index	(MC Core)	-3.3 (27)	----	----	----	----	----
<i>Russell Mid</i>		<i>-3.3 ---</i>	<i>5.0 ---</i>	<i>12.9 ---</i>	<i>2.4 ---</i>	<i>9.5 ---</i>	<i>9.0 ---</i>
Fidelity Small Cap Index	(SC Core)	-3.2 (62)	----	----	----	----	----
<i>Russell 2000</i>		<i>-3.3 ---</i>	<i>1.7 ---</i>	<i>10.1 ---</i>	<i>-2.6 ---</i>	<i>6.9 ---</i>	<i>7.0 ---</i>
Fidelity Global ex US Index	(Intl Eq)	1.0 (36)	----	----	----	----	----
<i>ACWI Ex-US</i>		<i>1.2 ---</i>	<i>6.0 ---</i>	<i>12.2 ---</i>	<i>1.0 ---</i>	<i>6.1 ---</i>	<i>4.3 ---</i>
Vanguard Total Bond Market	(Core Fixed)	0.2 (64)	-0.6 (62)	2.8 (71)	-3.0 (79)	----	----
<i>Agg. Float</i>		<i>0.1 ---</i>	<i>-0.6 ---</i>	<i>2.7 ---</i>	<i>-3.0 ---</i>	<i>-0.2 ---</i>	<i>1.4 ---</i>

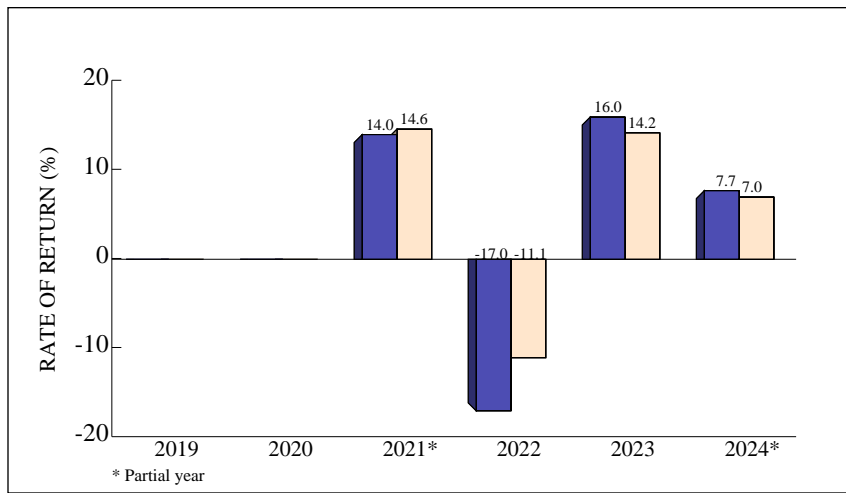
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2024</b>
Fidelity 500 Index (LCC)	4.3	8,498,926	-1,500,000	338,987	7,337,913
Fidelity Mid Cap Index (MCC)	-3.3	2,172,287	0	-72,654	2,099,633
Fidelity Small Cap Index (SMDC)	-3.2	1,085,738	0	-35,285	1,050,453
Fidelity Global ex US Index (INEQ)	1.0	2,122,390	-500,000	21,934	1,644,324
Vanguard Total Bond Market (CFI)	0.2	2,121,125	0	3,724	2,124,849
M&T Cash (CASH)	---	2,834,519	-554,945	-1	2,279,573
Wilmington Cash (CASH)	---	311,786	-299,415	1,938	14,309
<b>Total Portfolio</b>	<b>1.8</b>	<b>19,146,771</b>	<b>-2,854,360</b>	<b>258,643</b>	<b>16,551,054</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



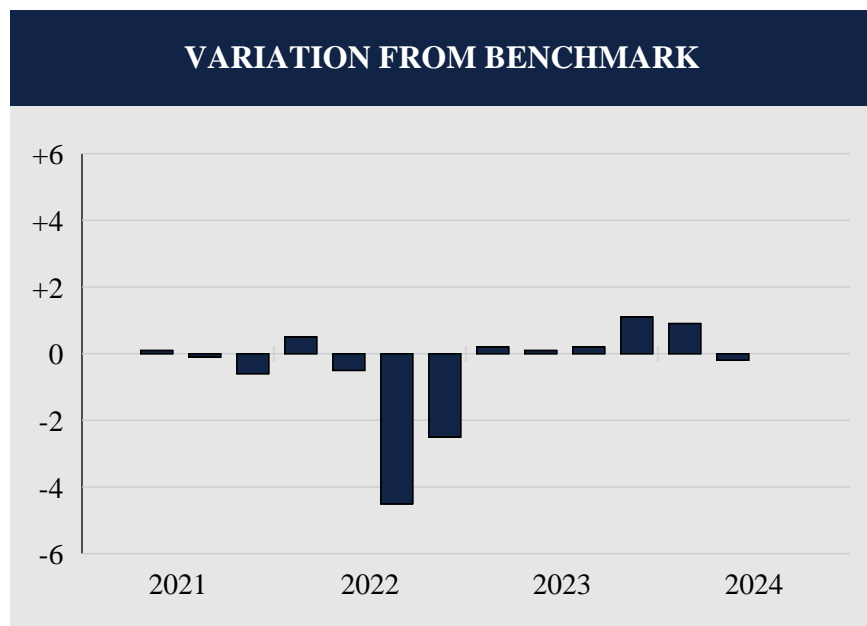
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	7.7	14.3	10.8	3.5	---
(RANK)	(11)	(6)	(47)	(51)	(38)	---
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
<i>Shadow Idx</i>	<i>2.0</i>	<i>7.0</i>	<i>12.3</i>	<i>8.7</i>	<i>5.4</i>	<i>---</i>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

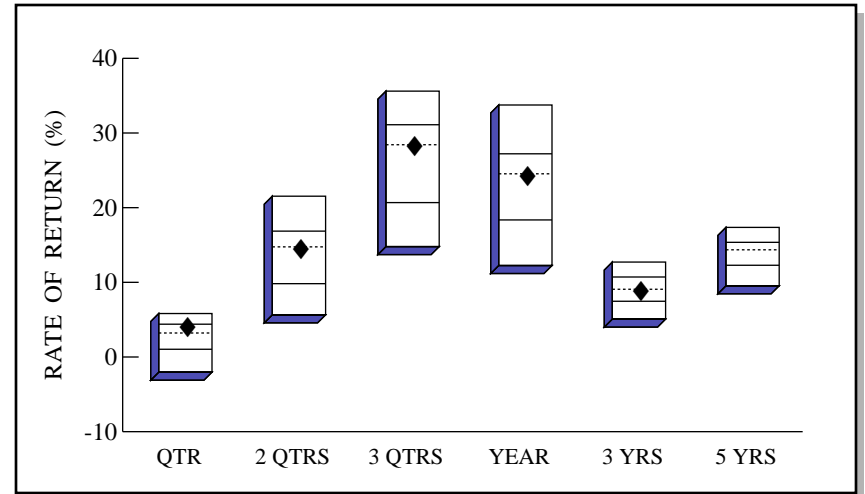
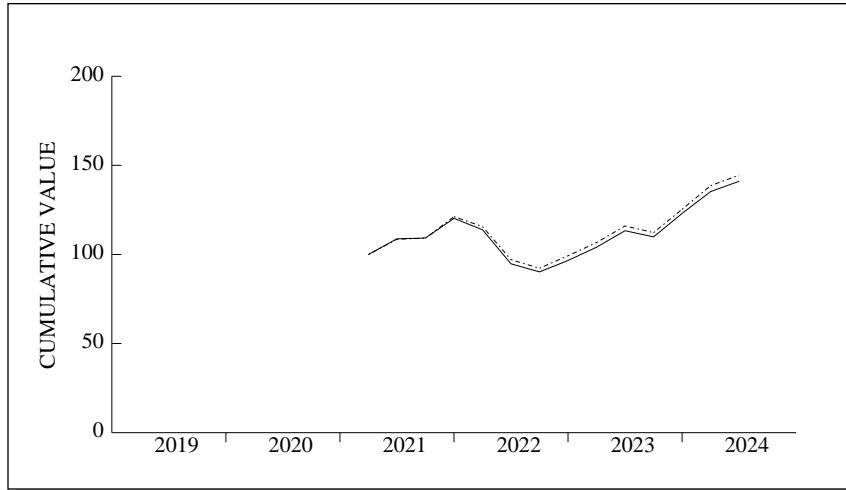
COMPARATIVE BENCHMARK: SHADOW INDEX



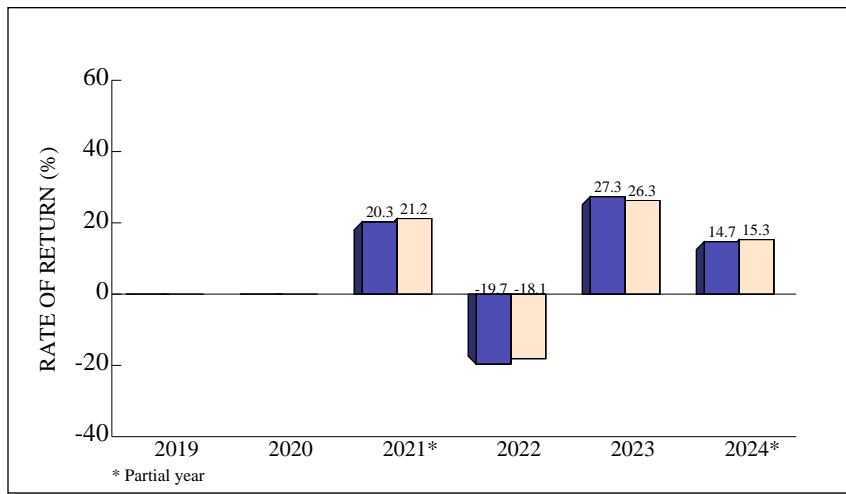
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.538</b>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



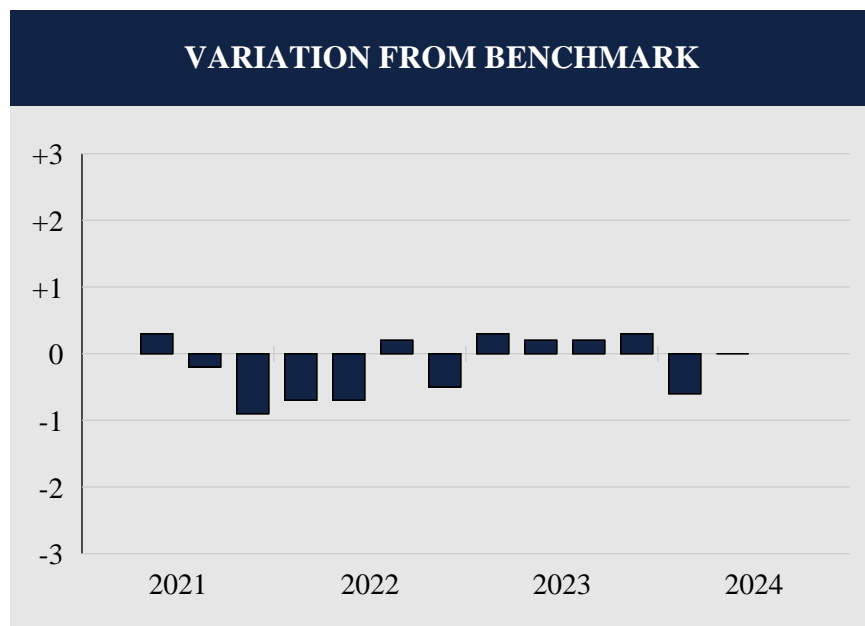
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	14.7	28.4	24.5	9.1	---
(RANK)	(32)	(52)	(51)	(51)	(51)	---
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
<b>S&amp;P 500</b>	<b>4.3</b>	<b>15.3</b>	<b>28.8</b>	<b>24.6</b>	<b>10.0</b>	<b>15.0</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

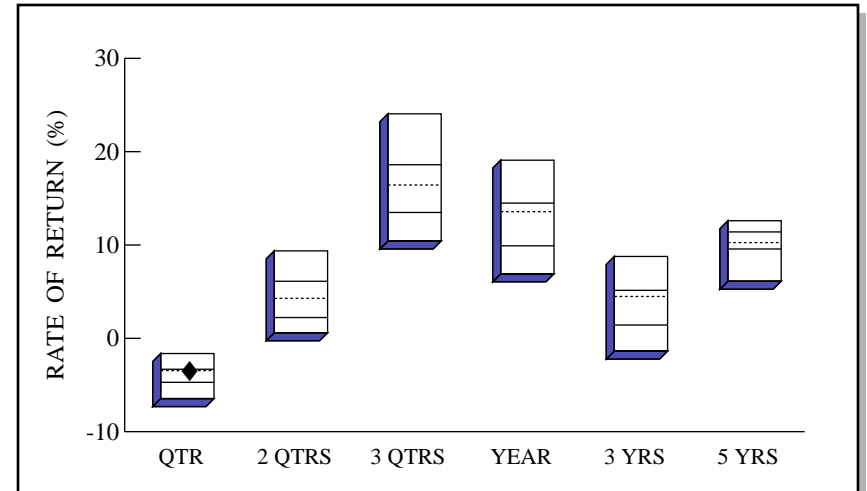
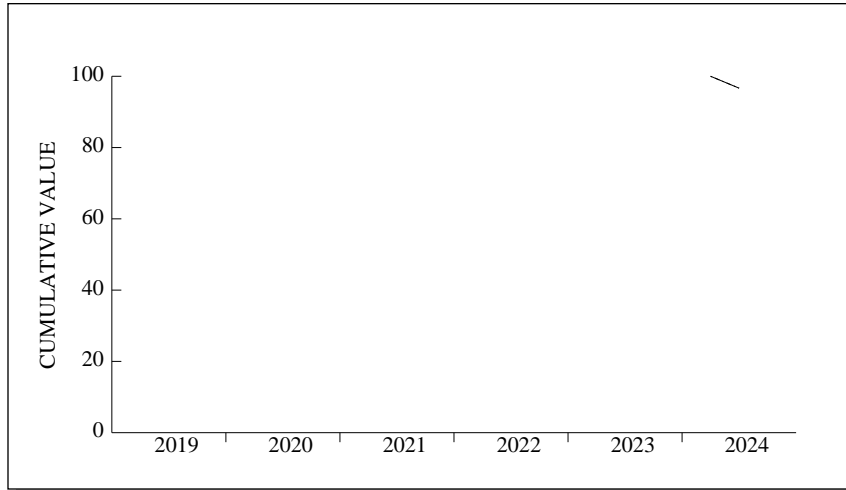


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6
6/24	4.3	4.3	0.0

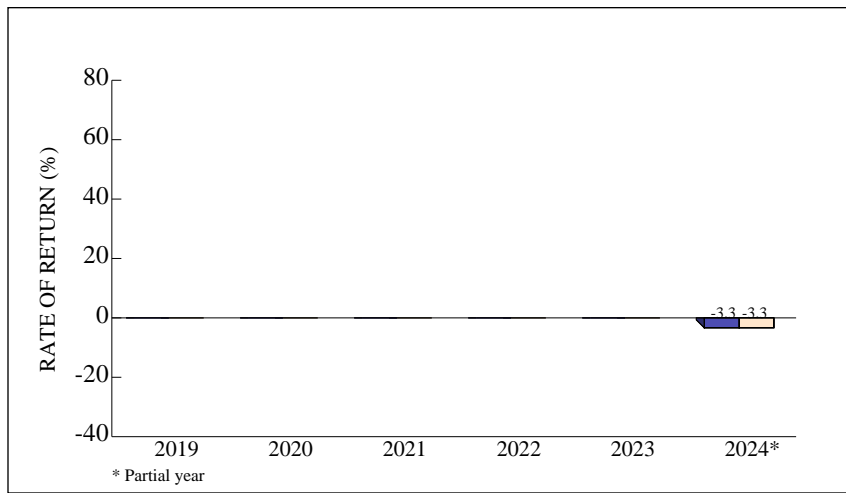
<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.538</b>



**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe



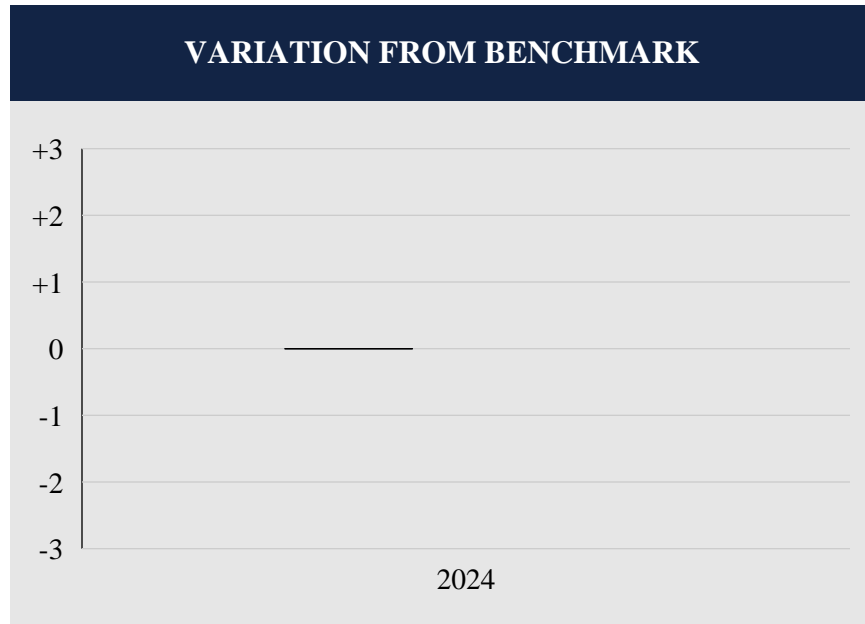
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	---	---	---	---	---
(RANK)	(27)	---	---	---	---	---
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
<b>Russ MC</b>	<b>-3.3</b>	<b>5.0</b>	<b>18.4</b>	<b>12.9</b>	<b>2.4</b>	<b>9.5</b>

Mid Cap Core Universe

**MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

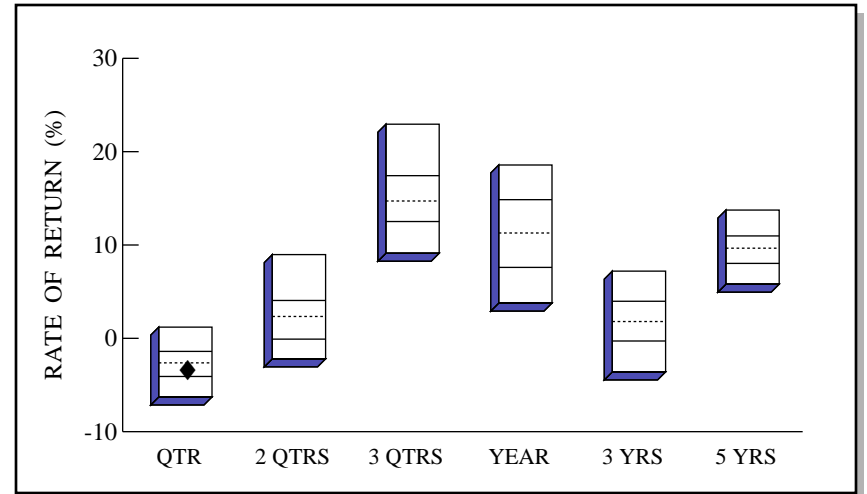
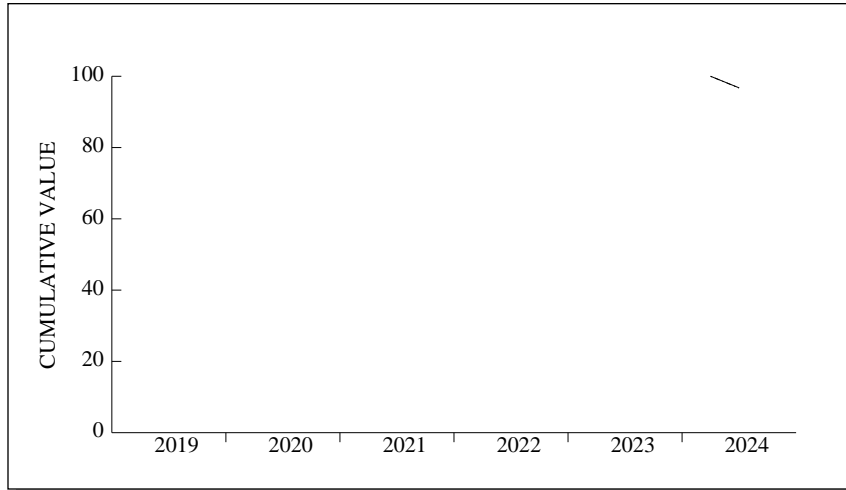
**COMPARATIVE BENCHMARK: RUSSELL MID CAP**



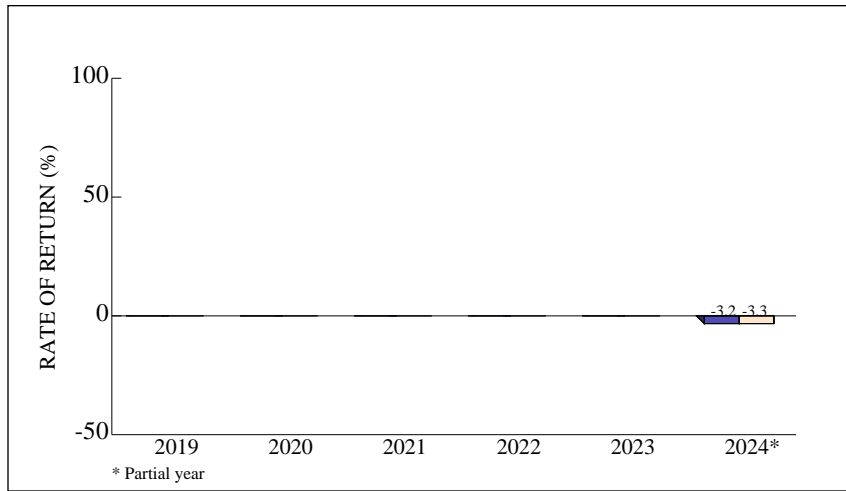
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Core Universe



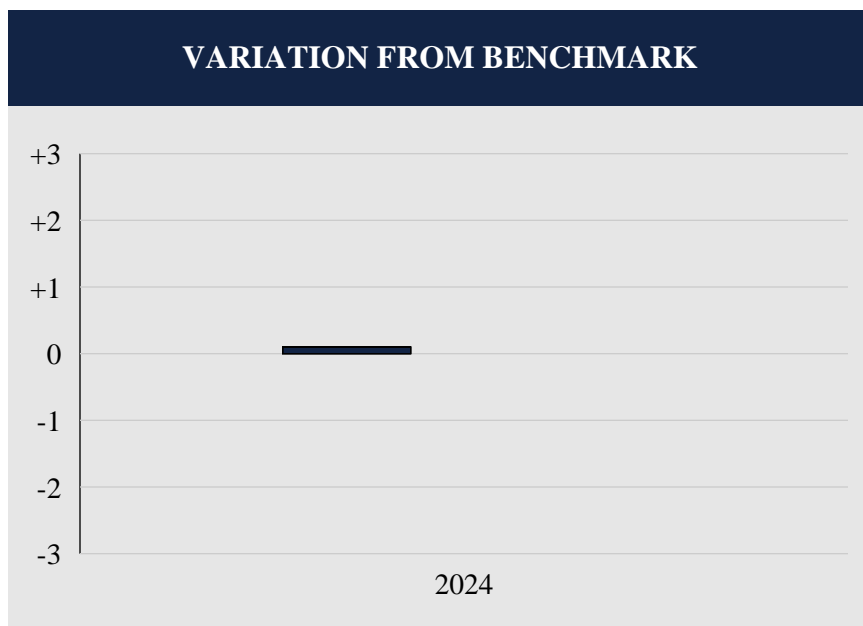
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	---	---	---	---	---
(RANK)	(62)	---	---	---	---	---
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

Small Cap Core Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

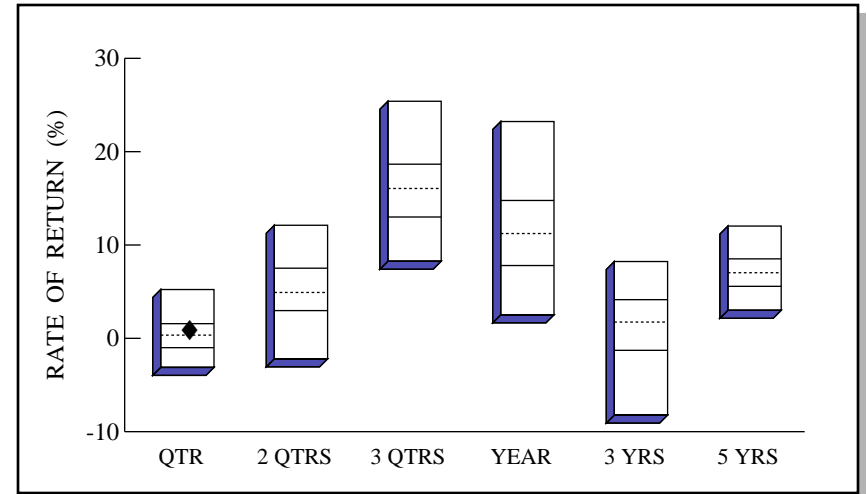
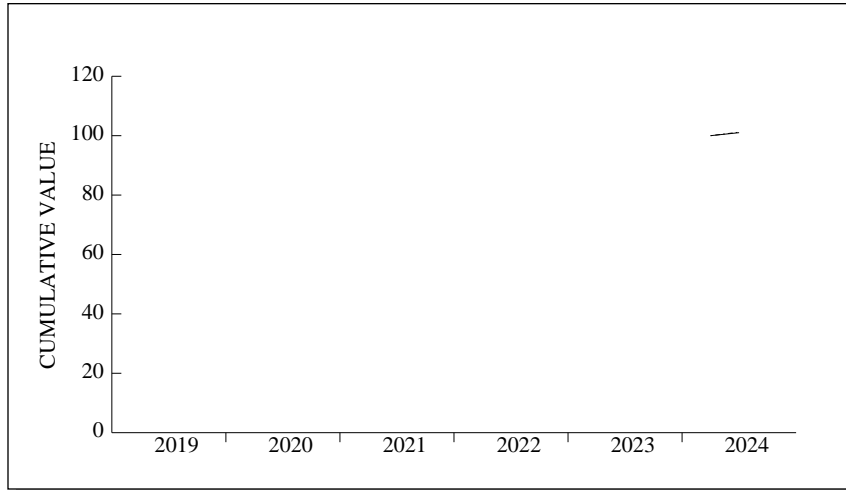
**COMPARATIVE BENCHMARK: RUSSELL 2000**



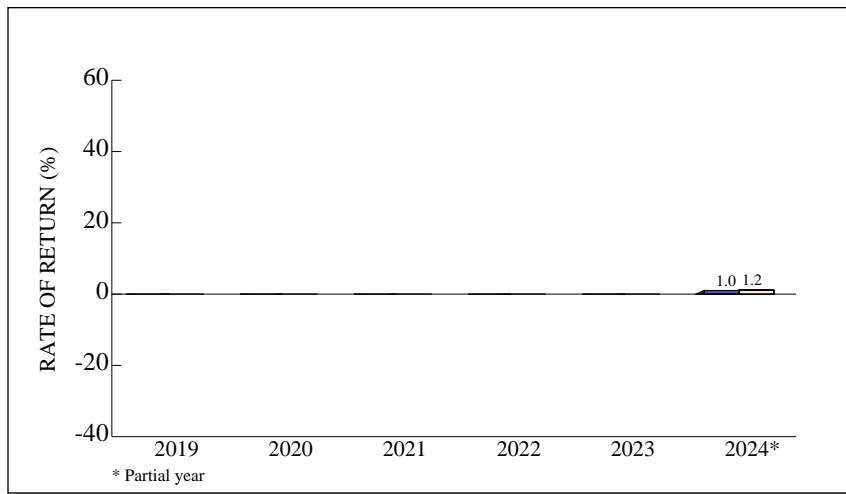
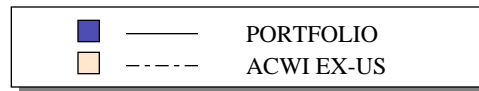
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



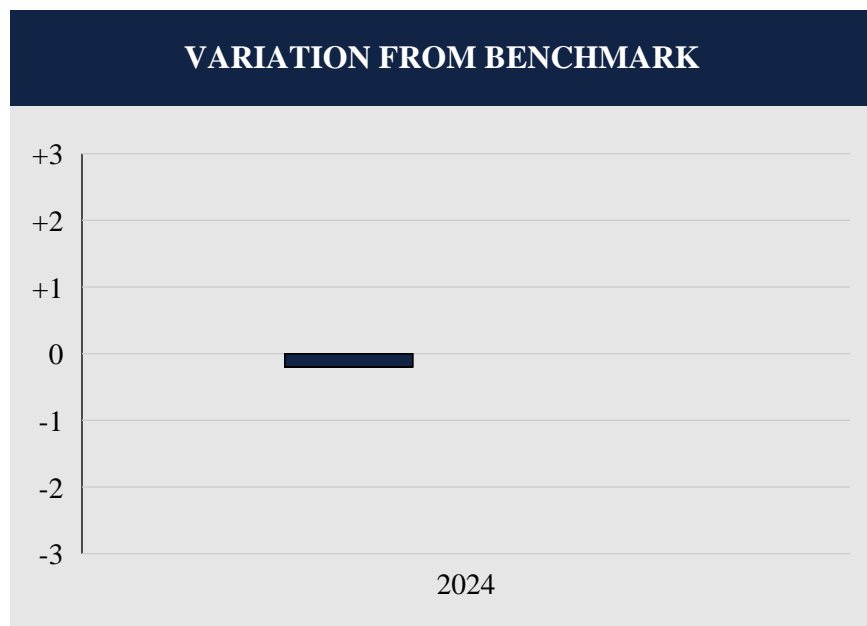
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	---	---	---	---	---
(RANK)	(36)	---	---	---	---	---
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>ACWI Ex-US</b>	<b>1.2</b>	<b>6.0</b>	<b>16.5</b>	<b>12.2</b>	<b>1.0</b>	<b>6.1</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

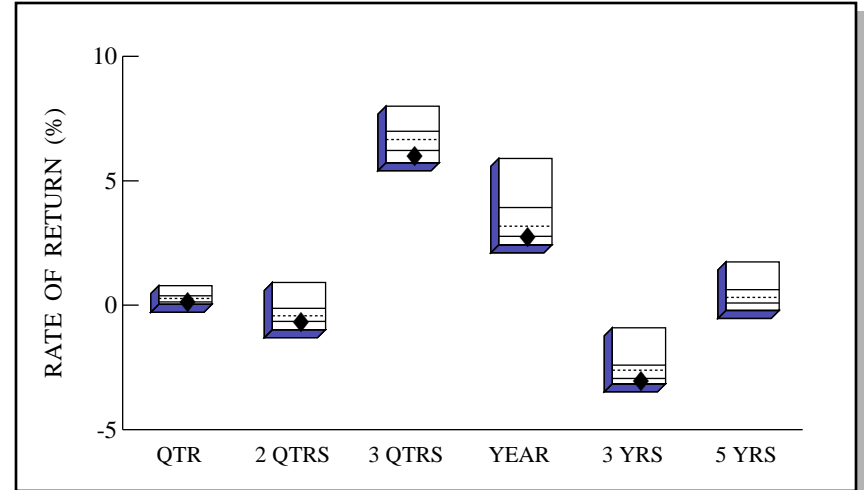
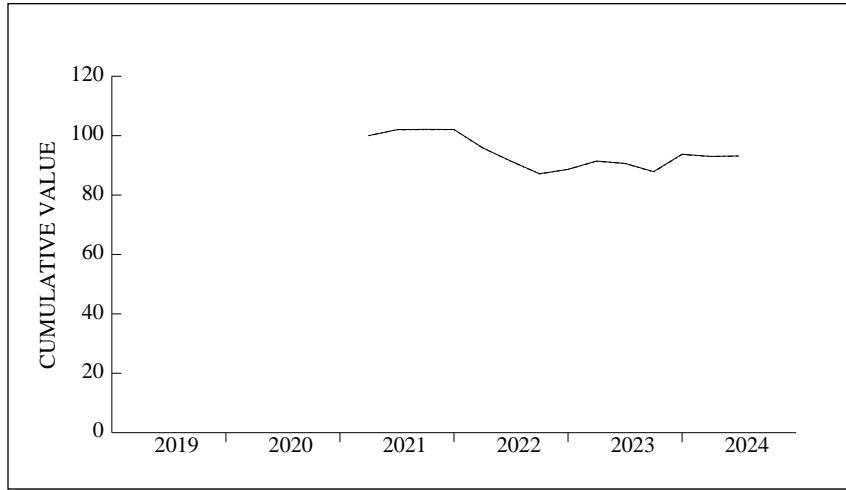
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



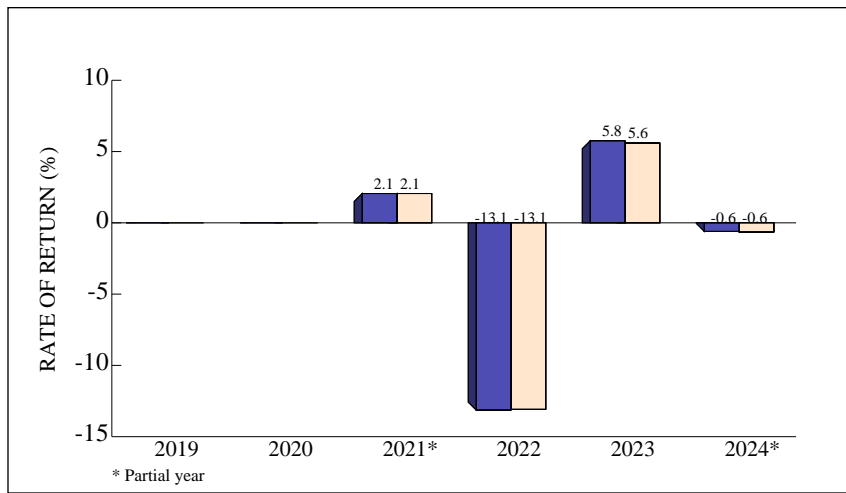
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

**FIXED INCOME RETURN COMPARISONS**



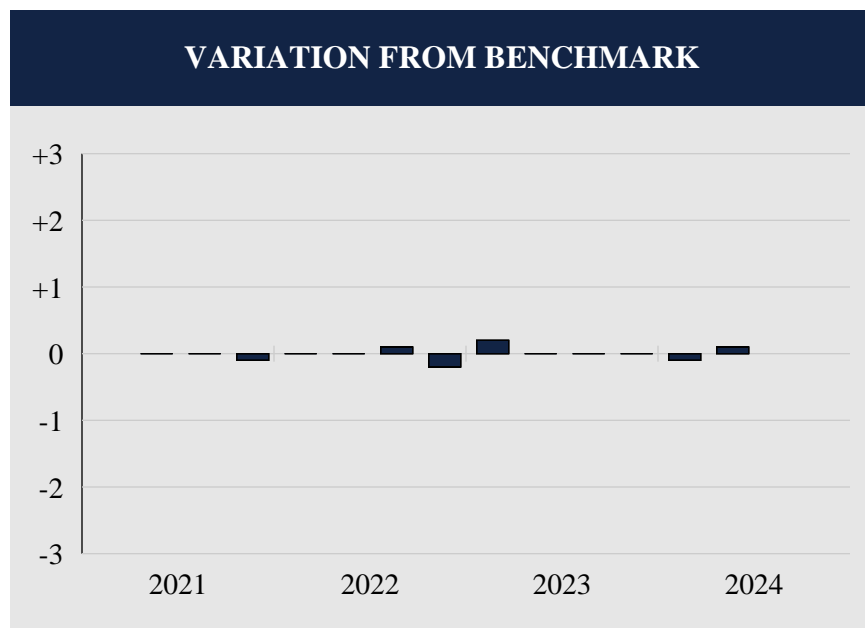
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	-0.6	6.1	2.8	-3.0	----
(RANK)	(64)	(62)	(90)	(71)	(79)	----
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<b>Agg. Float</b>	<b>0.1</b>	<b>-0.6</b>	<b>6.0</b>	<b>2.7</b>	<b>-3.0</b>	<b>-0.2</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
6/24	0.2	0.1	0.1

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.769</b>



## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	2.4	3.0	5.0	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	3.2	13.6	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	15.3	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	5.0	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	-0.8	10.9	-0.5	7.1	6.2
<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	1.2	6.0	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	5.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	6.5	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	5.1	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.7	13.0	-4.7	3.5	3.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	-0.8	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	-0.5	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	0.0	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	2.6	10.4	1.0	3.6	4.1
<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	-3.0	-6.8	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-2.8	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	4.6	8.6	2.1	4.8	3.5

**APPENDIX - DISCLOSURES**

- \* The shadow index is a customized index that represents the monthly weighted average benchmark return for each asset class in the portfolio.  
Equity uses the CRSP Large Cap Index.  
Fixed Income uses the Bloomberg Aggregate Float Adjusted Index.  
Cash uses the 90 day t-bill.
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.
- \* Universe data provided by Investment Metrics, LLC.

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - 500 INDEX  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at \$7,337,913, a decrease of \$1,161,013 from the March ending value of \$8,498,926. Last quarter, the account recorded a net withdrawal of \$1,500,000, which overshadowed the fund's net investment return of \$338,987. Income receipts totaling \$25,690 and realized and unrealized capital gains of \$313,297 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Fidelity 500 Index portfolio gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe.

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

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	4.3	----	----	----	----
<i>LARGE CAP CORE RANK</i>	(32)	----	----	----	----
<b>Total Portfolio - Net</b>	4.3	----	----	----	----
S&P 500	4.3	15.3	24.6	10.0	15.0
<b>Large Cap Equity - Gross</b>	4.3	----	----	----	----
<i>LARGE CAP CORE RANK</i>	(32)	----	----	----	----
S&P 500	4.3	15.3	24.6	10.0	15.0

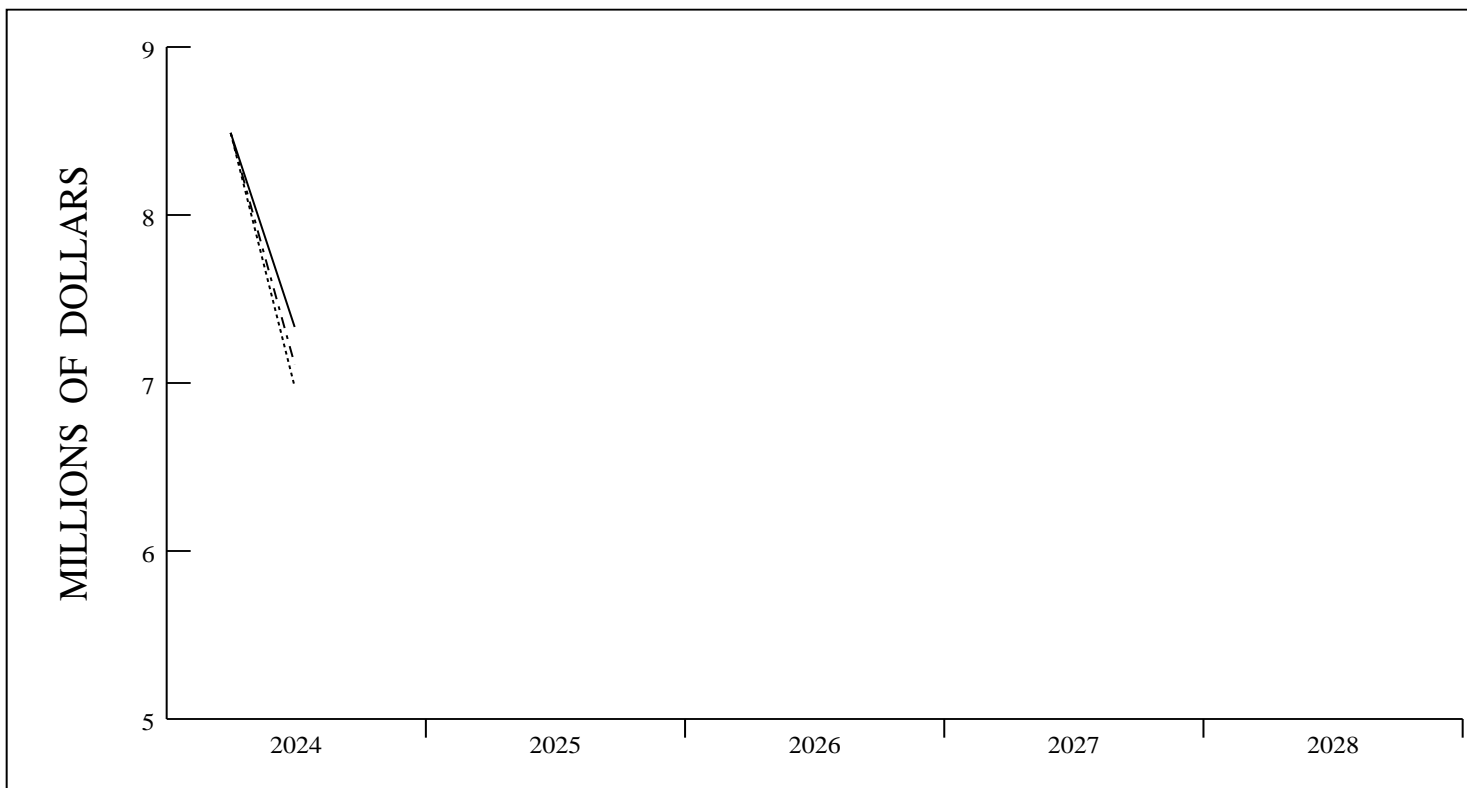
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 7,337,913
Total Portfolio	100.0%	\$ 7,337,913

**INVESTMENT RETURN**

Market Value 3/2024	\$ 8,498,926
Contribs / Withdrawals	- 1,500,000
Income	25,690
Capital Gains / Losses	313,297
Market Value 6/2024	\$ 7,337,913

**INVESTMENT GROWTH**

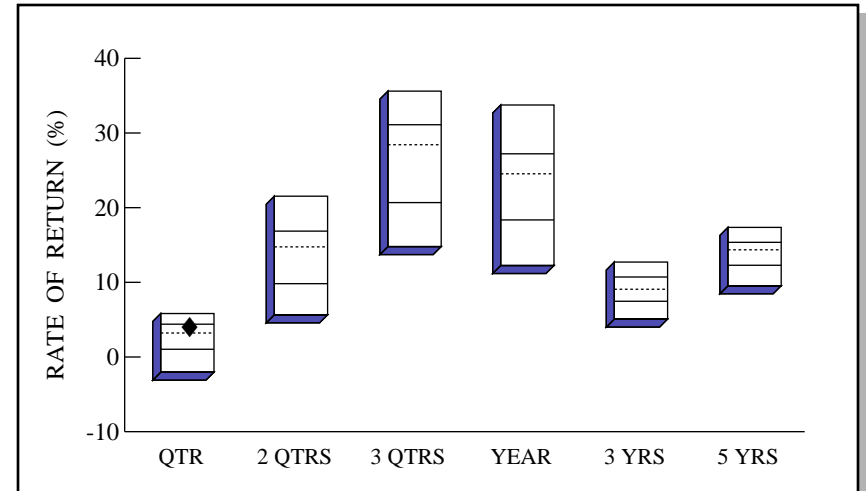
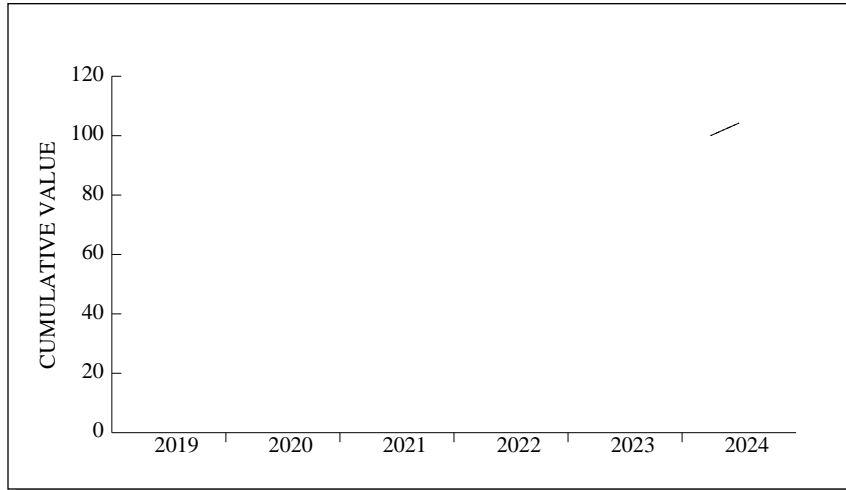


—	ACTUAL RETURN
- - - - -	6.25%
.....	0.0%

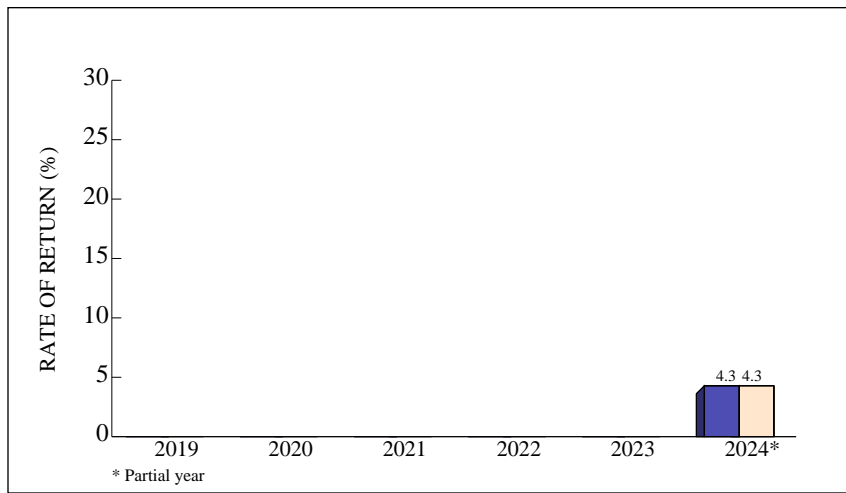
VALUE ASSUMING	
6.25% RETURN	\$ 7,124,920

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 8,498,926	\$ 8,498,926
NET CONTRIBUTIONS	- 1,500,000	- 1,500,000
INVESTMENT RETURN	<u>338,987</u>	<u>338,987</u>
ENDING VALUE	\$ 7,337,913	\$ 7,337,913
INCOME	25,690	25,690
CAPITAL GAINS (LOSSES)	<u>313,297</u>	<u>313,297</u>
INVESTMENT RETURN	338,987	338,987

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

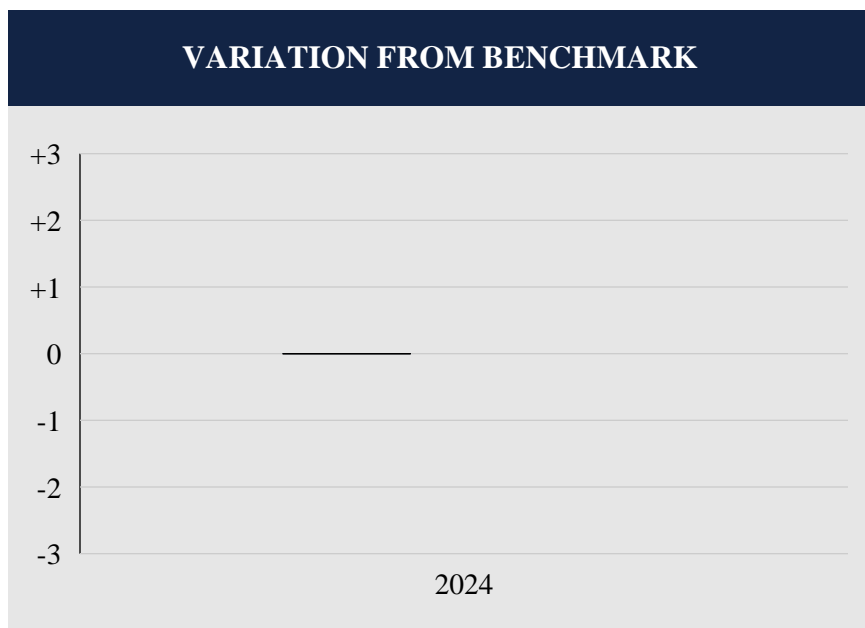


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	---	---	---	---	---
(RANK)	(32)	---	---	---	---	---
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
<b>S&amp;P 500</b>	<b>4.3</b>	<b>15.3</b>	<b>28.8</b>	<b>24.6</b>	<b>10.0</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
6/24	4.3	4.3	0.0

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - MID CAP INDEX  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at \$2,099,633, a decrease of \$72,654 from the March ending value of \$2,172,287. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$72,654. Net investment loss was composed of income receipts totaling \$801 and \$73,455 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Fidelity Mid Cap Index portfolio returned -3.3%, which was equal to the Russell Mid Cap's return of -3.3% and ranked in the 27th percentile of the Mid Cap Core universe.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-3.3	----	----	----	----
<i>MID CAP CORE RANK</i>	(27)	----	----	----	----
<b>Total Portfolio - Net</b>	-3.3	----	----	----	----
Russell Mid	-3.3	5.0	12.9	2.4	9.5
<b>Mid Cap Equity - Gross</b>	-3.3	----	----	----	----
<i>MID CAP CORE RANK</i>	(27)	----	----	----	----
Russell Mid	-3.3	5.0	12.9	2.4	9.5

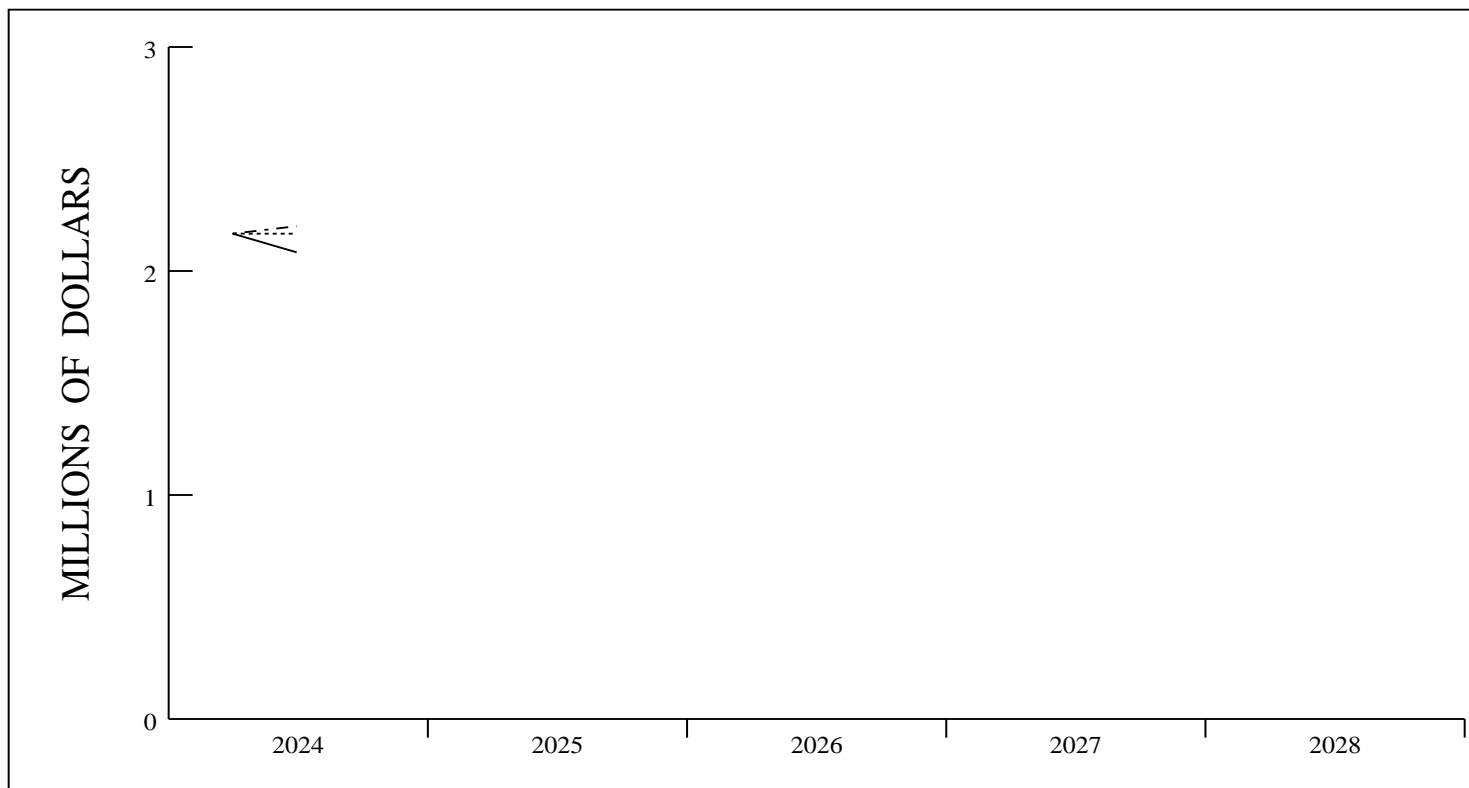
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 2,099,633
Total Portfolio	100.0%	\$ 2,099,633

**INVESTMENT RETURN**

Market Value 3/2024	\$ 2,172,287
Contribs / Withdrawals	0
Income	801
Capital Gains / Losses	- 73,455
Market Value 6/2024	\$ 2,099,633

**INVESTMENT GROWTH**

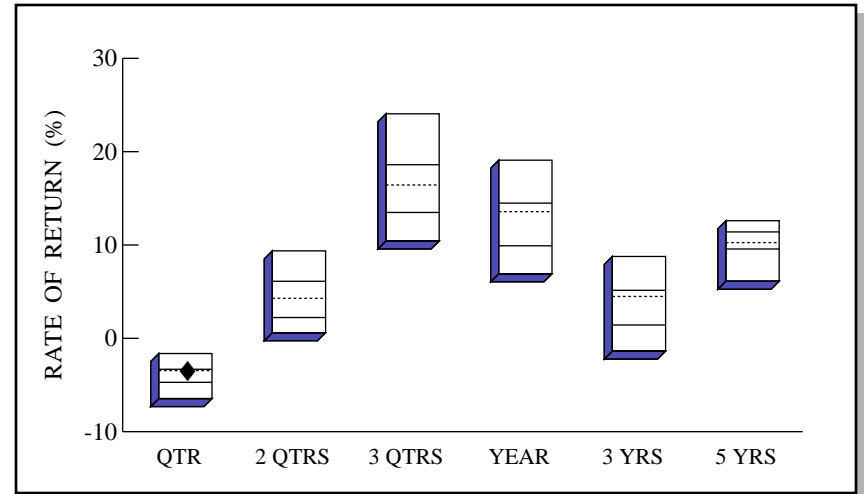
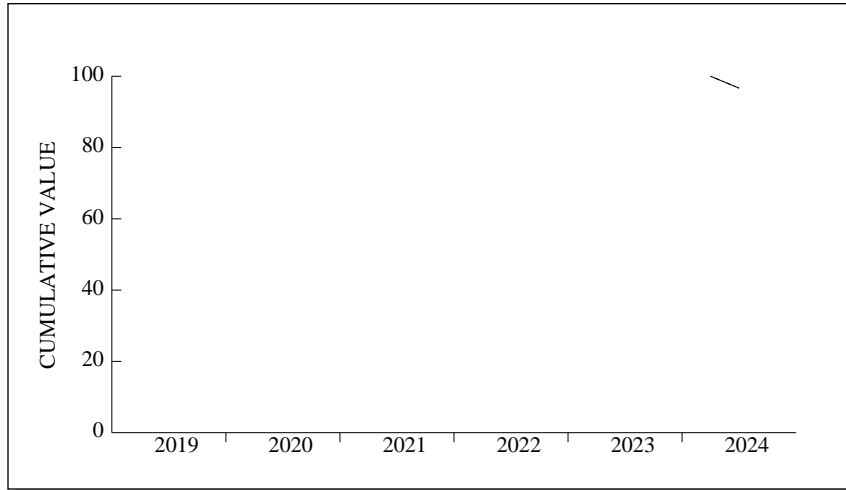


————	ACTUAL RETURN
-----	6.25%
.....	0.0%

VALUE ASSUMING	
6.25% RETURN	\$ 2,205,461

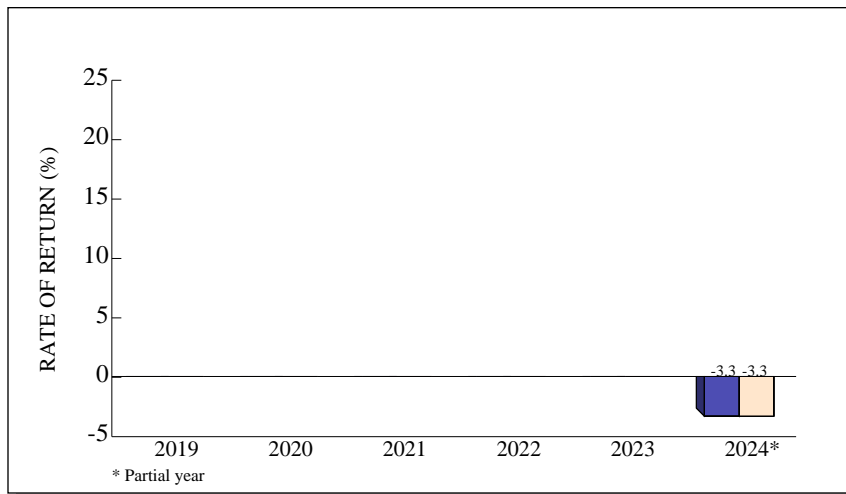
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,172,287	\$ 2,172,287
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 72,654</u>	<u>- 72,654</u>
ENDING VALUE	\$ 2,099,633	\$ 2,099,633
INCOME	801	801
CAPITAL GAINS (LOSSES)	<u>- 73,455</u>	<u>- 73,455</u>
INVESTMENT RETURN	- 72,654	- 72,654

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

<span style="color: blue;">■</span>	—	PORTFOLIO
<span style="color: orange;">■</span>	- - - -	RUSSELL MID



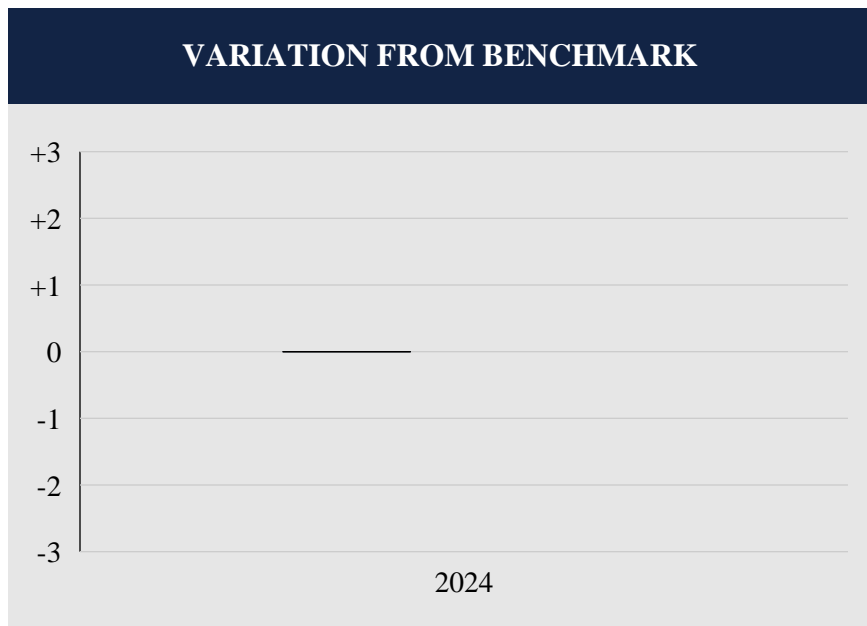
\* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	-3.3	---	---	---	---	---
(RANK)	(27)	---	---	---	---	---
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
<b>Russ MC</b>	<b>-3.3</b>	<b>5.0</b>	<b>18.4</b>	<b>12.9</b>	<b>2.4</b>	<b>9.5</b>

Mid Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - SMALL CAP INDEX  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at \$1,050,453, a decrease of \$35,285 from the March ending value of \$1,085,738. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$35,285. Net investment loss was composed of income receipts totaling \$1,401 and \$36,686 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Fidelity Small Cap Index portfolio returned -3.2%, which was 0.1% above the Russell 2000 Index's return of -3.3% and ranked in the 62nd percentile of the Small Cap Core universe.



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

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-3.2	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(62)	----	----	----	----
<b>Total Portfolio - Net</b>	-3.2	----	----	----	----
Russell 2000	-3.3	1.7	10.1	-2.6	6.9
<b>Small Cap Equity - Gross</b>	-3.2	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(62)	----	----	----	----
Russell 2000	-3.3	1.7	10.1	-2.6	6.9

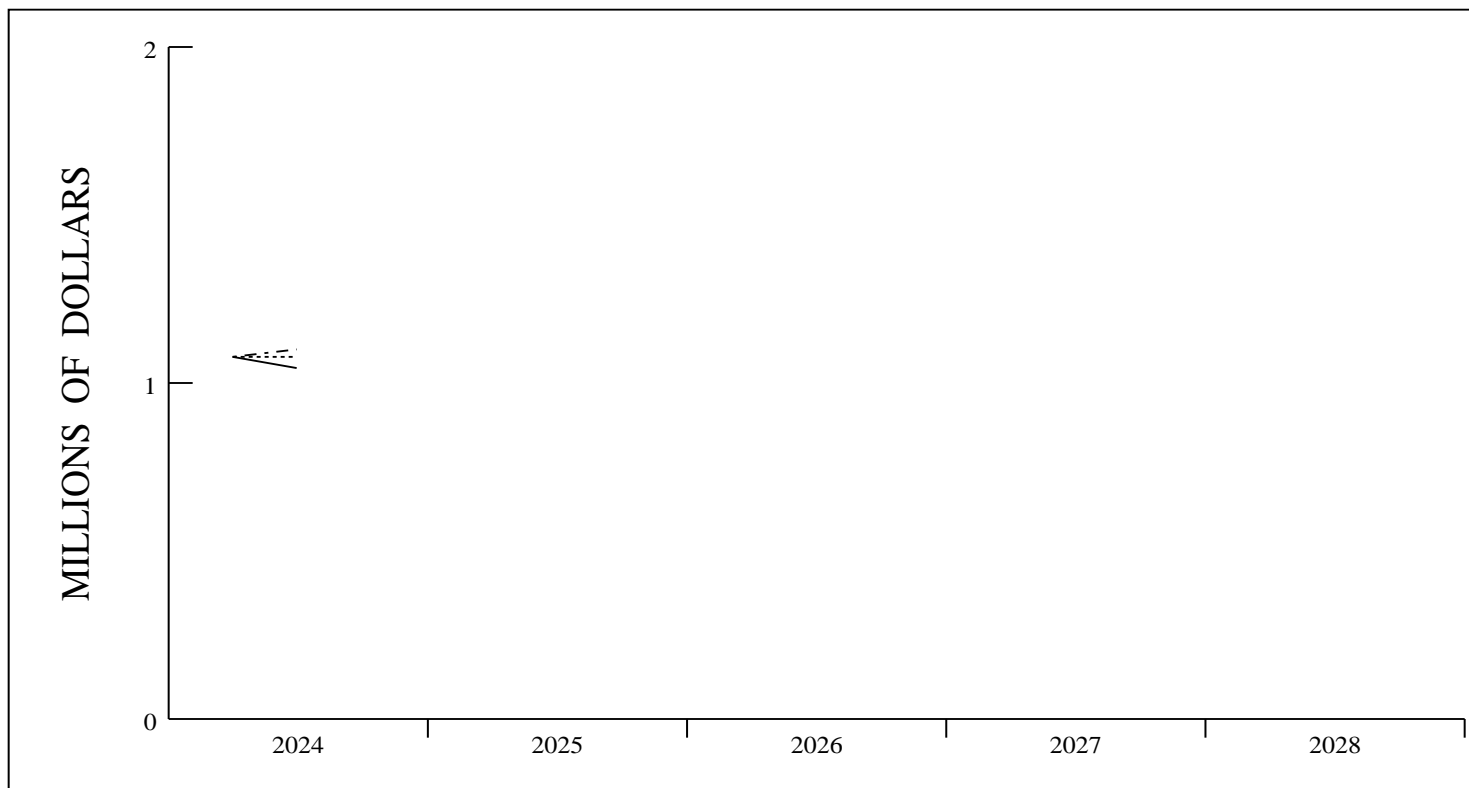
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 1,050,453
Total Portfolio	100.0%	\$ 1,050,453

**INVESTMENT RETURN**

Market Value 3/2024	\$ 1,085,738
Contribs / Withdrawals	0
Income	1,401
Capital Gains / Losses	- 36,686
Market Value 6/2024	\$ 1,050,453

**INVESTMENT GROWTH**

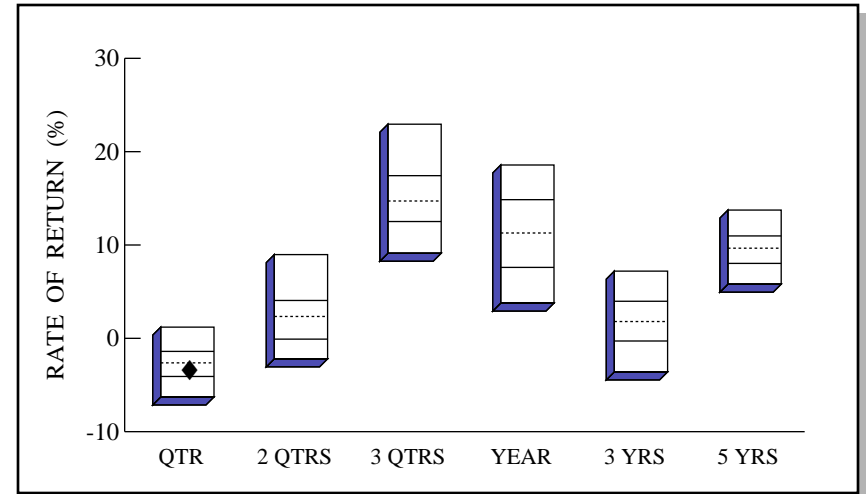
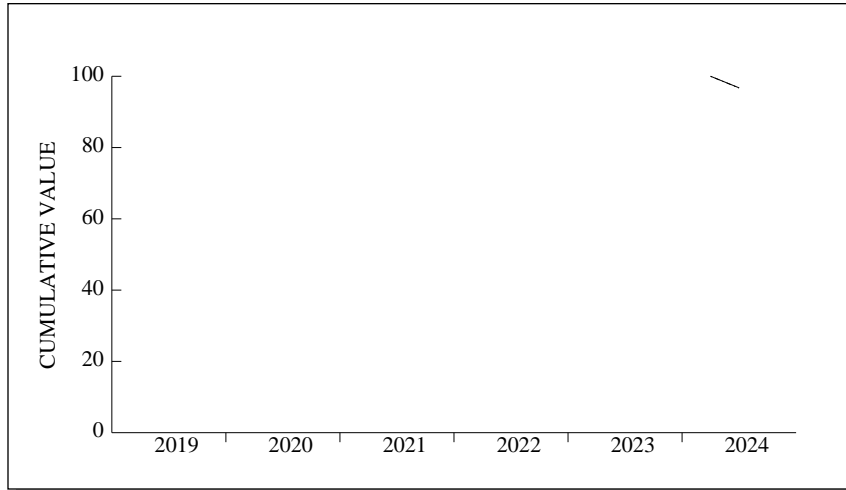


——	ACTUAL RETURN
-----	6.25%
.....	0.0%

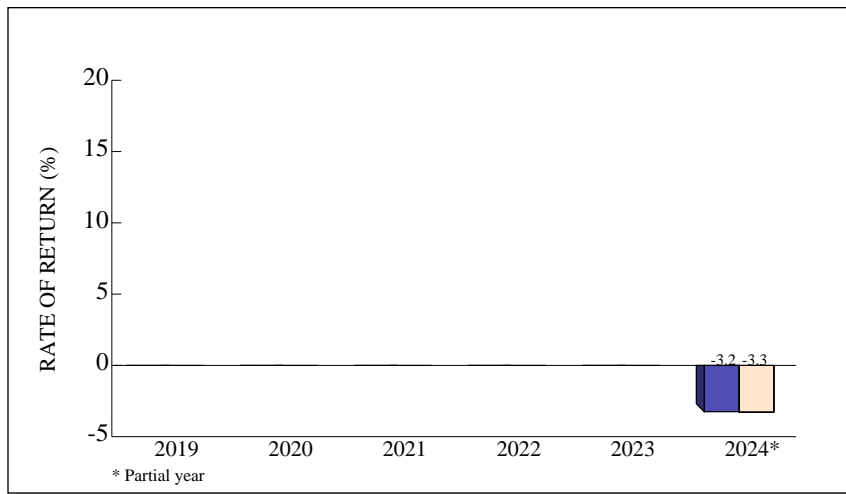
VALUE ASSUMING	
6.25% RETURN	\$ 1,102,319

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 1,085,738	\$ 1,085,738
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 35,285	- 35,285
ENDING VALUE	\$ 1,050,453	\$ 1,050,453
INCOME	1,401	1,401
CAPITAL GAINS (LOSSES)	- 36,686	- 36,686
INVESTMENT RETURN	- 35,285	- 35,285

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

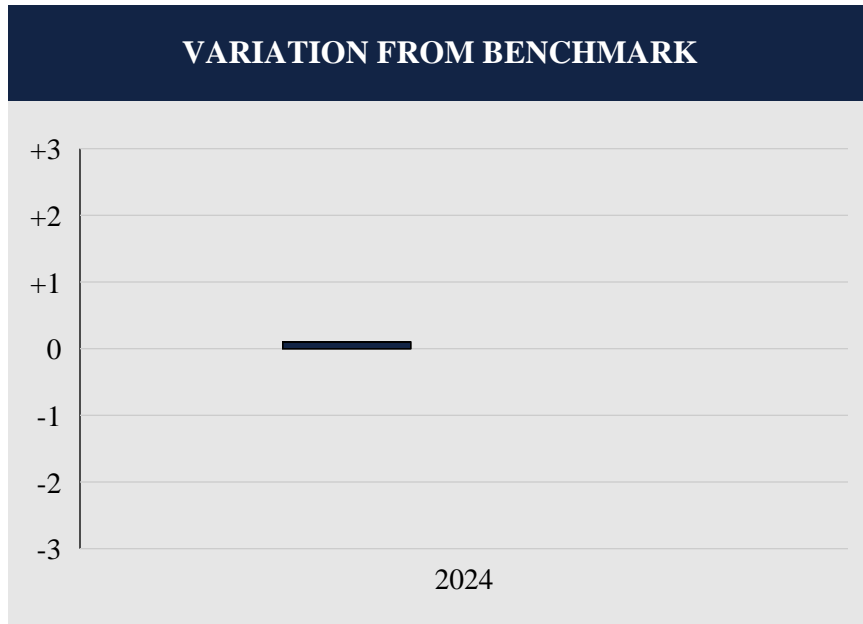


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	---	---	---	---	---
(RANK)	(62)	---	---	---	---	---
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 2000**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - GLOBAL EX US INDEX  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at \$1,644,324, a decrease of \$478,066 from the March ending value of \$2,122,390. Last quarter, the account recorded a net withdrawal of \$500,000, which overshadowed the fund's net investment return of \$21,934. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$21,934 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Fidelity Global ex US Index portfolio returned 1.0%, which was 0.2% below the MSCI All Country World Ex-US' return of 1.2% and ranked in the 36th percentile of the International Equity universe.

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

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	1.0	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (36)		----	----	----	----
<b>Total Portfolio - Net</b>	1.0	----	----	----	----
ACWI Ex-US	1.2	6.0	12.2	1.0	6.1
<b>International Equity - Gross</b>	1.0	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (36)		----	----	----	----
ACWI Ex-US	1.2	6.0	12.2	1.0	6.1

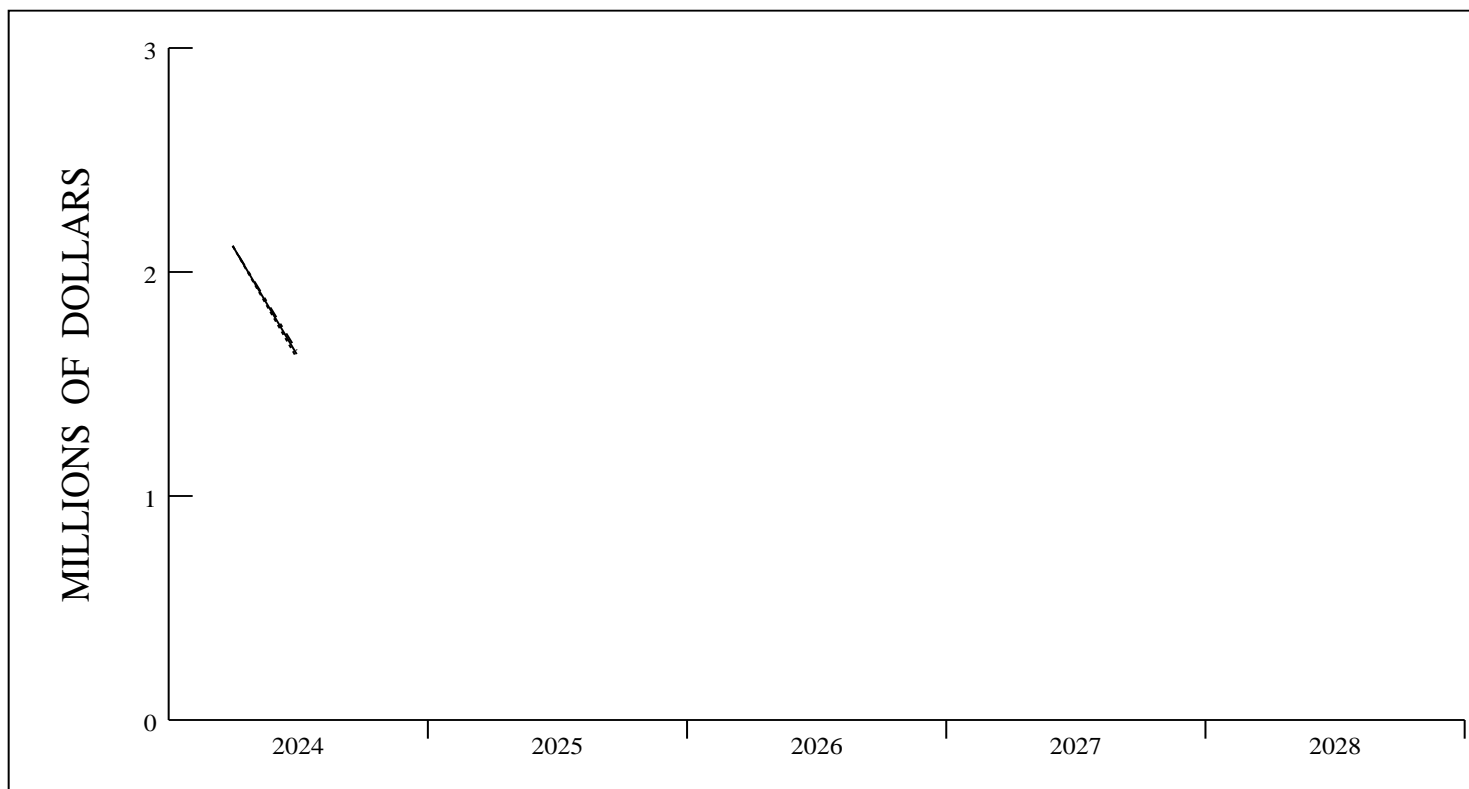
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 1,644,324
Total Portfolio	100.0%	\$ 1,644,324

**INVESTMENT RETURN**

Market Value 3/2024	\$ 2,122,390
Contribs / Withdrawals	-500,000
Income	0
Capital Gains / Losses	21,934
Market Value 6/2024	\$ 1,644,324

**INVESTMENT GROWTH**



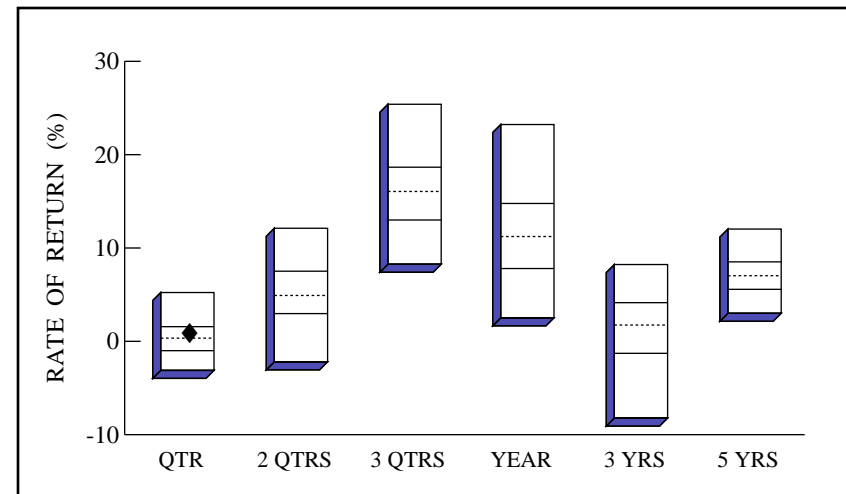
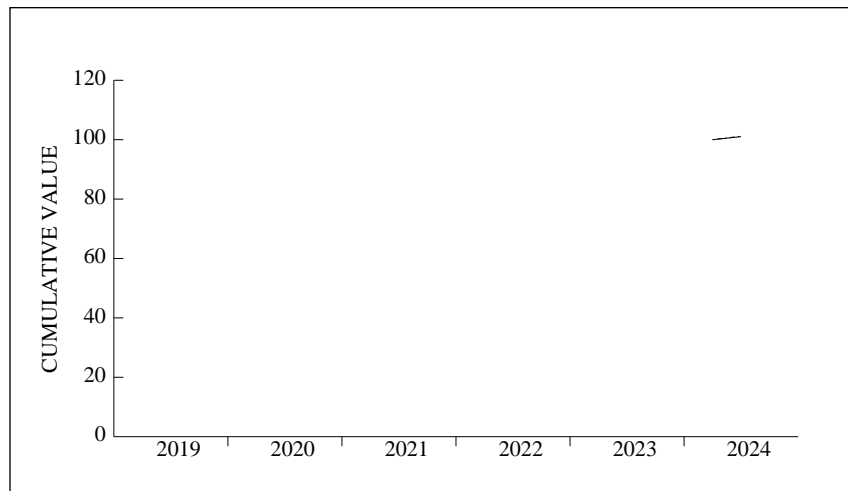
—	ACTUAL RETURN
---	6.25%
.....	0.0%

VALUE ASSUMING	
6.25% RETURN	\$ 1,653,536

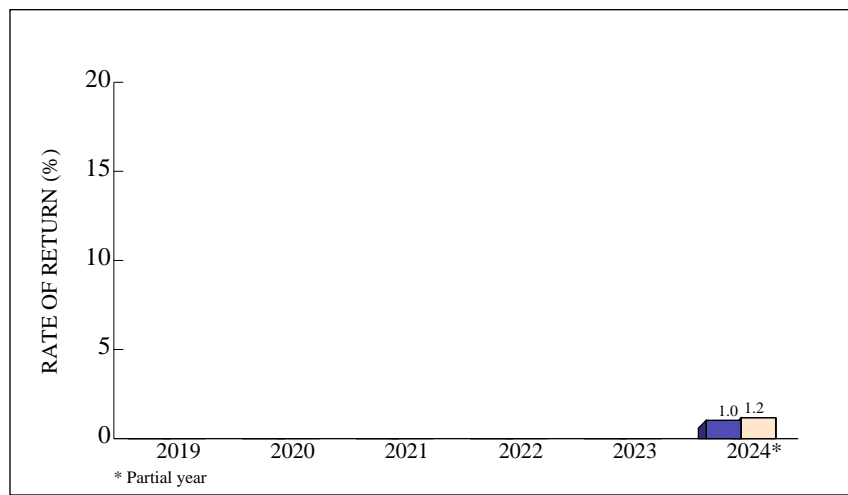
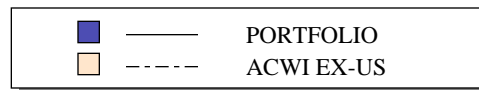
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,122,390	\$ 2,122,390
NET CONTRIBUTIONS	-500,000	-500,000
INVESTMENT RETURN	21,934	21,934
ENDING VALUE	\$ 1,644,324	\$ 1,644,324
INCOME	0	0
CAPITAL GAINS (LOSSES)	21,934	21,934
INVESTMENT RETURN	21,934	21,934



**TOTAL RETURN COMPARISONS**



International Equity Universe

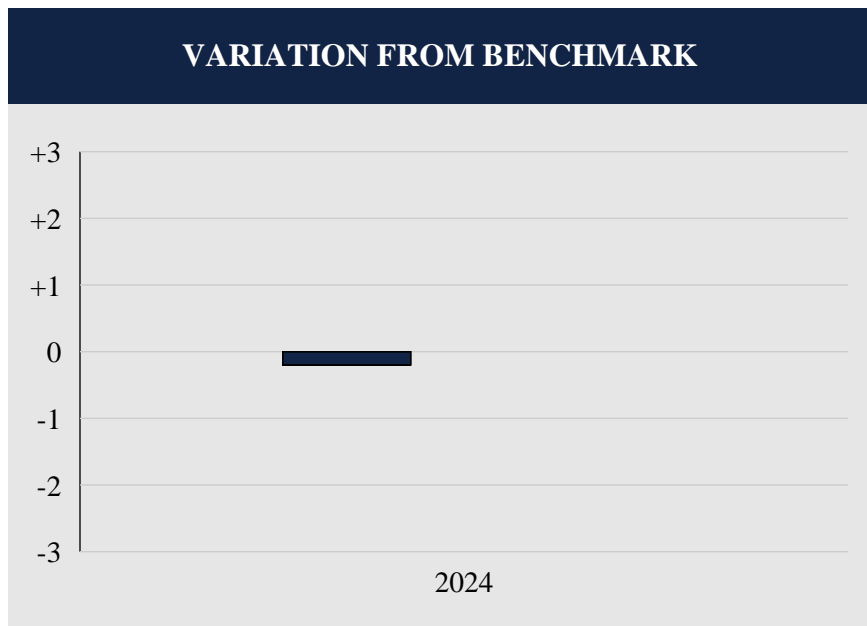


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	---	---	---	---	---
(RANK)	(36)	---	---	---	---	---
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>ACWI Ex-US</b>	<b>1.2</b>	<b>6.0</b>	<b>16.5</b>	<b>12.2</b>	<b>1.0</b>	<b>6.1</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
VANGUARD - TOTAL BOND MARKET INDEX  
PERFORMANCE REVIEW  
JUNE 2024

## **INVESTMENT RETURN**

On June 30th, 2024, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,124,849, representing an increase of \$3,724 from the March quarter's ending value of \$2,121,125. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,724 in net investment returns. Net investment return was composed of income receipts totaling \$19,103 and \$15,379 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Vanguard Total Bond Market Index portfolio returned 0.2%, which was 0.1% above the Bloomberg Aggregate Float Adjusted Index's return of 0.1% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 2.8%, which was 0.1% better than the benchmark's 2.7% return, ranking in the 71st percentile. Since March 2021, the account returned -2.1% on an annualized basis and ranked in the 55th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -2.2% over the same time frame.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	0.2	-0.6	2.8	-3.0	----	-2.1
<i>CORE FIXED INCOME RANK</i>	(64)	(62)	(71)	(79)	----	(55)
<b>Total Portfolio - Net</b>	0.2	-0.6	2.8	-3.0	----	-2.2
Agg. Float	0.1	-0.6	2.7	-3.0	-0.2	-2.2
<b>Fixed Income - Gross</b>	0.2	-0.6	2.8	-3.0	----	-2.1
<i>CORE FIXED INCOME RANK</i>	(64)	(62)	(71)	(79)	----	(55)
Agg. Float	0.1	-0.6	2.7	-3.0	-0.2	-2.2

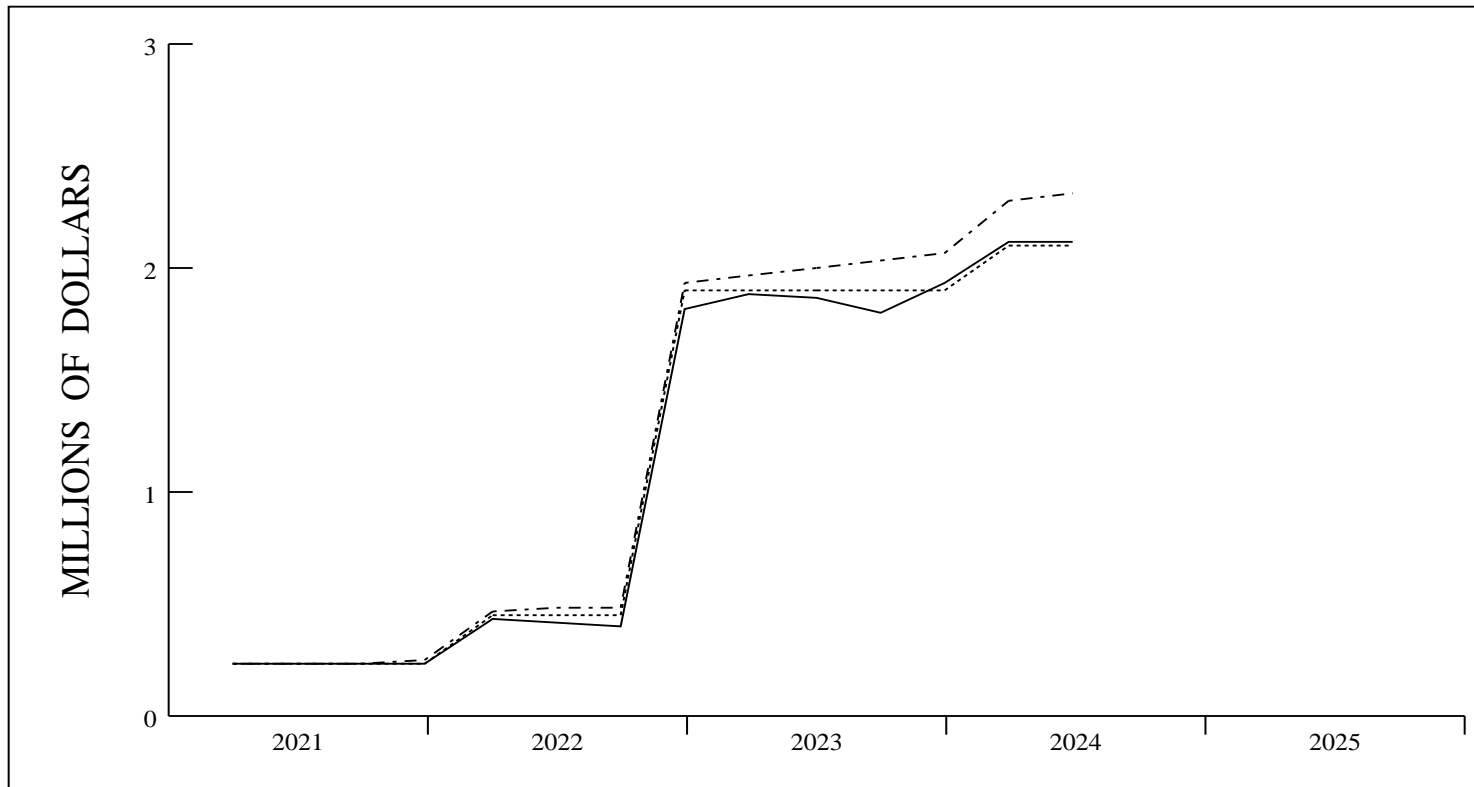
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,124,849
Total Portfolio	100.0%	\$ 2,124,849

**INVESTMENT RETURN**

Market Value 3/2024	\$ 2,121,125
Contribs / Withdrawals	0
Income	19,103
Capital Gains / Losses	- 15,379
Market Value 6/2024	\$ 2,124,849

**INVESTMENT GROWTH**

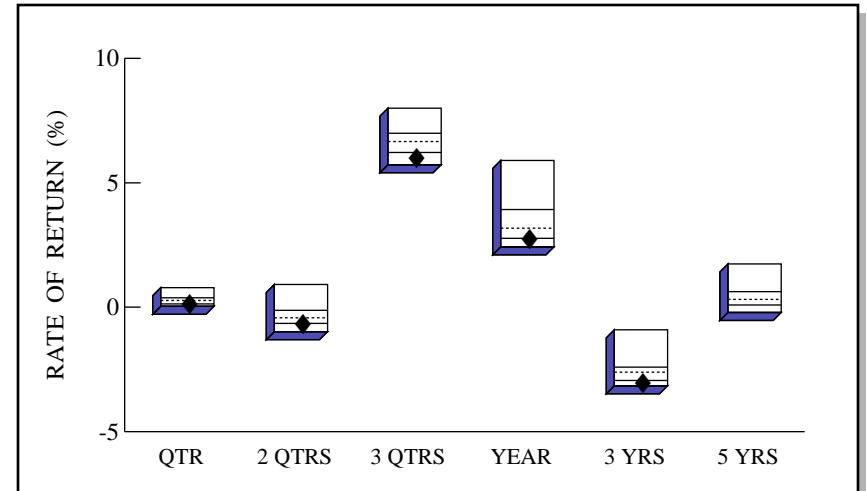
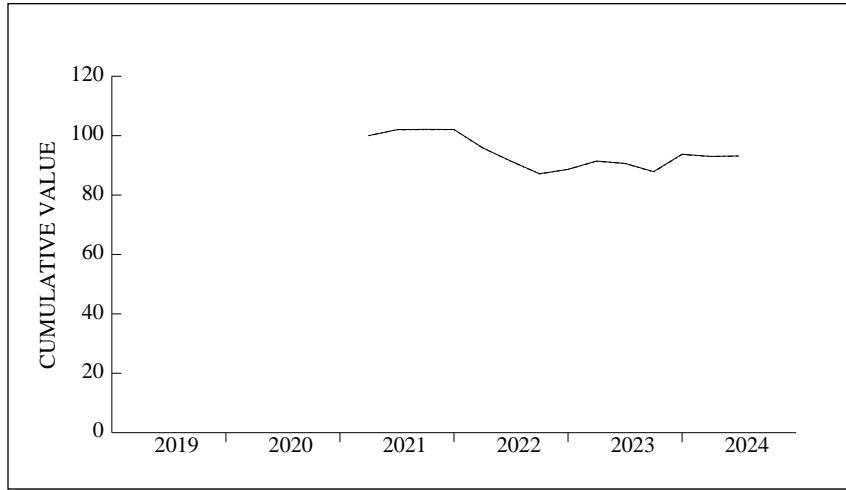


— ACTUAL RETURN  
 - - - 6.25%  
 . . . 0.0%

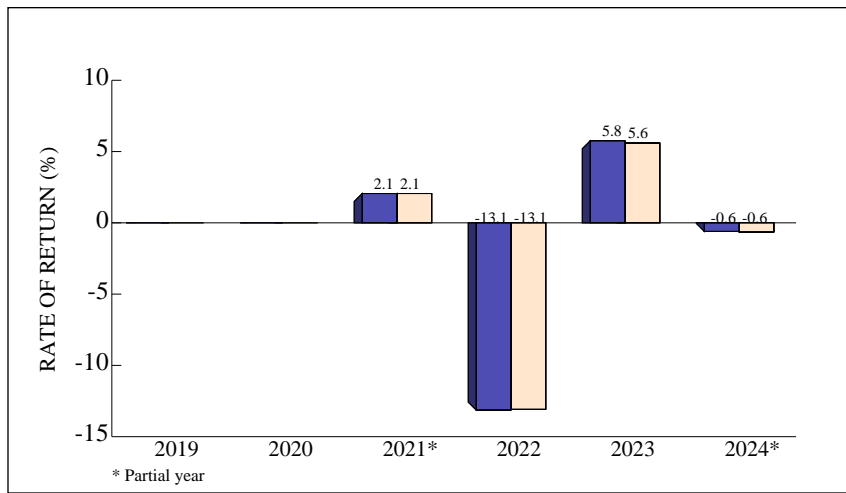
VALUE ASSUMING  
 6.25% RETURN \$ 2,337,224

	LAST QUARTER	PERIOD 3/21 - 6/24
BEGINNING VALUE	\$ 2,121,125	\$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	3,724	20,415
ENDING VALUE	\$ 2,124,849	\$ 2,124,849
INCOME	19,103	111,541
CAPITAL GAINS (LOSSES)	- 15,379	- 91,126
INVESTMENT RETURN	3,724	20,415

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

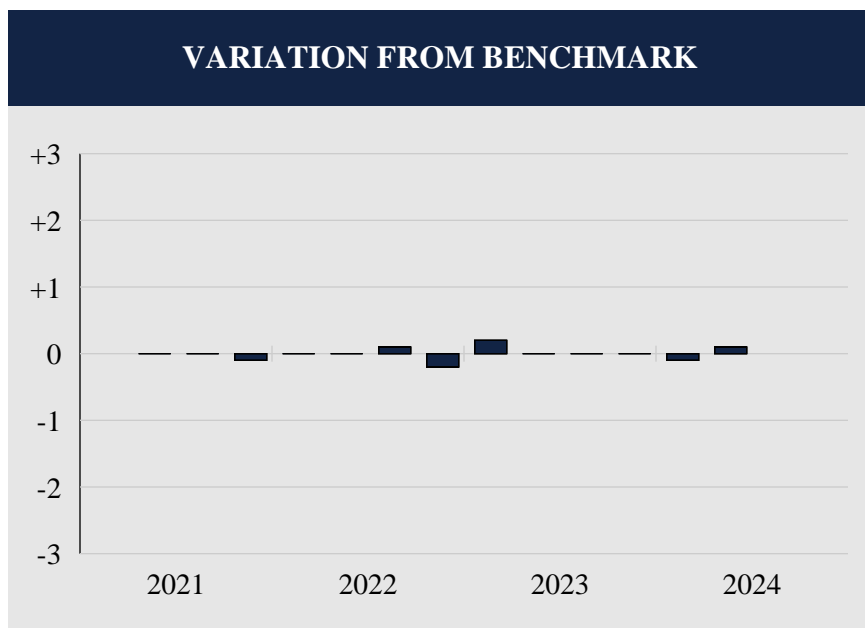


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	-0.6	6.1	2.8	-3.0	----
(RANK)	(64)	(62)	(90)	(71)	(79)	----
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<b>Agg. Float</b>	<b>0.1</b>	<b>-0.6</b>	<b>6.0</b>	<b>2.7</b>	<b>-3.0</b>	<b>-0.2</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
6/24	0.2	0.1	0.1

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.769</b>



## RETIREMENT PLAN FOR EMPLOYEES OF THE METROPOLITAN DISTRICT

### ACTUARIAL ASSUMPTION AND METHOD CHANGE COST ESTIMATE SUMMARY

(Compared to the 1/1/2023 Valuation for the 2024 Contribution)

	<i>1/1/2023 Valuation for 2024 Contribution<sup>1</sup></i>	<i>1/1/2024 Valuation for 2025 Contribution</i>	
		<i>No Changes from 2023</i>	<i>Discount Rate to 6.500%</i>
1. Actuarial Accrued Liability (AAL)	329,352,654	338,060,370	342,401,912
2. Actuarial Value of Assets (AVA)	253,904,089	260,670,054	260,670,054
3. Unfunded Actuarial Accrued Liability (UAAL)	75,448,565	77,390,316	81,731,858
4. Normal Cost (Inc. Expense Load, net of employee contributions)	2,637,550	2,928,205	3,088,477
5. Amortization Payment of the UAAL	5,839,100	6,301,523	6,604,815
<b>6. Actuarially Determined Contribution (ADC) at End of Year</b>	<b>9,038,228</b>	<b>9,841,197</b>	<b>10,323,356</b>
7. Increase / (Decrease) in City Contribution from Last Year	N/A	802,969	1,285,128
8. Present Value of Accrued Benefits (PVAB)	296,405,094 (Est)	303,794,816	307,575,886
9. Market Value of Assets (MVA)	230,813,515	246,185,146	246,185,146
10. PVAB Funded Percentage Covered by MVA (ST Solvency)	77.87%	81.04%	80.04%
11. AAL Funded Percentage Covered by AVA (LT Solvency)	85.66%	77.11%	76.13%
12. Active Participant Covered Payroll	43,894,742	47,280,910	47,280,910
<b>13. ADC as a % of Payroll</b>	<b>20.59%</b>	<b>20.81%</b>	<b>21.83%</b>
14. Present Value of Benefits (PVB)	373,555,925 (Est)	386,727,161	392,903,963
15. Present Value of Future Employee Contributions (PVFEEC)	24,049,579 (Est)	27,091,721	27,335,444
16. Market Value of Assets (MVA)	230,813,515	246,185,146	246,185,146
17. Present Value of Future Employer Contributions (14) - (15) - (16)	118,692,831	113,450,294	119,383,373
18. Change in PV of Future Employer Contributions from Last Year	N/A	(5,242,537)	690,542
<b>Select Actuarial Assumptions<sup>2</sup></b>			
Discount Rate / EROA	6.625%	6.625%	<b>6.500%</b>
Amortization Growth Rate	3.50%	3.50%	3.50%
Mortality	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021

<sup>1</sup> Values taken from the 1/1/2023 Actuarial Valuation Report prepared by Milliman; values not published in Milliman report were estimated by USI using 2023 valuation data and assumptions.

<sup>2</sup> All other assumptions and methods are the same as those disclosed in the 1/1/2023 Actuarial Valuation Report prepared by Milliman.

**OTHER POST-EMPLOYMENT BENEFITS PLAN FOR EMPLOYEES OF THE METROPOLITAN DISTRICT**

**ACTUARIAL ASSUMPTION AND METHOD CHANGE COST ESTIMATE SUMMARY**

(Compared to the 1/1/2023 Valuation for the 2024 Contribution)

	<i>1/1/2023 Valuation for 2024 Contribution <sup>1</sup></i>	<i>1/1/2024 Valuation for 2025 Contribution</i>	
		<i>No Changes from 2023</i>	<i>Discount Rate to 6.500%</i>
1. Actuarial Accrued Liability (AAL)	123,070,039	138,709,780	140,763,460
2. Actuarial Value of Assets (AVA)	11,253,347	11,824,794	11,824,794
3. Unfunded Actuarial Accrued Liability (UAAL)	111,816,692	126,884,986	128,938,666
4. Normal Cost (Inc. Expense Load, net of employee contributions)	2,177,672	2,068,514	2,124,946
5. Amortization Payment of the UAAL	6,329,224	7,362,496	7,378,163
<b>6. Actuarially Determined Contribution (ADC) at End of Year</b>	<b>8,506,895</b>	<b>9,431,010</b>	<b>9,503,109</b>
7. Increase / (Decrease) in City Contribution from Last Year	N/A	924,115	996,214
8. Present Value of Accrued Benefits (PVAB)	N/A	N/A	N/A
9. Market Value of Assets (MVA)	11,253,347	11,824,794	11,824,794
10. PVAB Funded Percentage Covered by MVA (ST Solvency)	N/A	N/A	N/A
11. AAL Funded Percentage Covered by AVA (LT Solvency)	9.14%	8.52%	8.40%
12. Active Participant Covered Payroll	43,388,927	47,253,189	47,253,189
<b>13. ADC as a % of Payroll</b>	<b>19.61%</b>	<b>19.96%</b>	<b>20.11%</b>
14. Present Value of Benefits (PVB)			
15. Present Value of Future Employee Contributions (PVFEEC)			
16. Market Value of Assets (MVA)			
17. Present Value of Future Employer Contributions (14) - (15) - (16)			
18. Change in PV of Future Employer Contributions from Last Year			
<b>Select Actuarial Assumptions<sup>2</sup></b>			
Discount Rate / EROA	6.625%	6.625%	<b>6.500%</b>
Amortization Growth Rate	3.500%	3.500%	3.50%
Mortality	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021
<sup>1</sup> Values taken from the 1/1/2023 Actuarial Valuation Report prepared by Milliman; values not published in Milliman report were estimated by USI using 2023 valuation data and assumptions.			
<sup>2</sup> All other assumptions and methods are the same as those disclosed in the 1/1/2023 Actuarial Valuation Report prepared by Milliman.			

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

**Present:** Commissioners John Avedisian, David Drake, Bhupen Patel, Pasquale Salemi, Alvin Taylor, James Woulfe and District Chairman Donald Currey (7)

**Remote**

**Attendance:** Commissioners Dimple Desai, Byron Lester and David Steuber (3)

**Absent:** Commissioners Joan Gentile and Maureen Magnan (2)

**Also**

**Present:** Commissioner Andrew Adil (Remote Attendance)  
Commissioner William A. DiBella  
Commissioner Jean Holloway  
Commissioner Allen Hoffman  
Commissioner Jacqueline Mandycyk  
Scott Jellison, Chief Executive Officer  
Christopher Stone, District Counsel  
John S. Mirtle, District Clerk  
Kelly Shane, Chief Administrative Officer  
Robert Barron, Chief Financial Officer (Remote Attendance)  
Jamie Harlow, Director of Human Services  
David Ruttly, Director of Operations  
Robert Schwarm, Director of Information Systems (Remote Attendance)  
Thomas Tyler, Director of Facilities  
Lisa Madison, Manager of Procurement  
Diana Phay, Treasury Manager (Remote Attendance)  
Rita Kelley, Equal Employment Opportunity Compliance Officer  
Carrie Blardo, Assistant to the Chief Executive Officer (Remote Attendance)  
Victoria Escoriza, Executive Assistant  
Amanda Litvak, IT Professional Level Associate (Remote Attendance)  
Jacob Aviles, IT Consultant (Remote Attendance)

**CALL TO ORDER**

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

**PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**

Judy Allen, West Hartford resident spoke regarding agenda item #4, "Approval of Amazing Workplace, Inc. for Employee Climate Study". She believes that

Commissioners should not be involved with the study in any manner, but should be able to see the final results. She thinks that the resolution should make clear who the MDC point-of-contact will be.

### **APPROVAL OF MEETING MINUTES**

***On motion made by Commissioner Drake and duly seconded, the meeting minutes of July 24, 2024 and July 2, 2024 were approved.***

### **APPROVAL OF AMAZING WORKPLACE, INC. FOR EMPLOYEE CLIMATE SURVEY**

To: Personnel, Pension and Insurance Committee for consideration on July 29, 2024

At the December 4, 2023 District Board meeting, the Board approved \$50,000 in the 2024 Budget for an employee climate study. In early 2024, the Personnel, Pension & Insurance Committee developed a Request for Information for industry information on technology for conducting employee climate surveys. The Request for Information was issued on May 3, 2024 and one respondent submitted information by the June 4, 2024 deadline. On July 2, 2024, the Personnel, Pension & Insurance Committee interviewed the respondent, Amazing Workplace Inc., and requested a quote to complete an employee climate study for the District. Amazing Workplace Inc. provided the enclosed service quote for unlimited employee climate surveys and unlimited users on its platform for an annual charge of \$24,000.

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 Staff shall execute a sales order with Amazing Workplace Inc. for a 1 year subscription for Amazing Workplace Inc's Employee Happiness Management System software as a service to administer a District employee climate study.

Respectfully Submitted,



John S. Mirtle  
District Clerk

***Commissioner Patel made a motion to approve the resolution, and the motion was duly seconded.***

***District Chairman Currey made a motion to table agenda item #4 "Approval of Amazing Workplace, Inc. for Employee Climate Study" until the Personnel, Pension and Insurance Committee meeting on August 26th. The motion passed unanimously.***

**EMPLOYEE MEDICAL INSURANCE OPT-OUT**

**TO:** Personnel, Pension and Insurance Committee for consideration on July 29, 2024

In 2015 & 2016, the Personnel, Pension and Insurance Committee and District Board approved annual payment of \$1,000 to Exempt and Excluded employees per employee/spouse that opts-out of the District's medical insurance coverage:

- a. If an employee's spouse is eligible to be covered by the District medical insurance but that spouse is also eligible for insurance coverage through his/her own employer, the District will pay the one thousand dollars (\$1,000) in four (4) quarterly installments of two hundred and fifty dollars (\$250), if the spouse elects to take his/her own employer's health insurance and forego coverage under the District's medical insurance.
- b. If an employee is eligible for insurance through his/her spouse's employer, the District will pay the employee an additional one-thousand dollars (\$1,000) in four (4) quarterly installments of two hundred and fifty dollar (\$250). If the employee elects to take his/her spouse's employer's medical insurance. The employee is eligible for the \$1,000 payment for each year s/he elects not to participate in District medical Insurance.

After discussions with the District's Collective Bargaining Units, staff recommends extending the Medical Insurance Opt-Out Program currently available only to Exempt and Excluded employees to two of the three Unions that have expressed interest. Staff proposes that the Medical Insurance Opt-Out Program be amended to include Local 3713 and Local 1026 and that the following amendments to the current language be adopted for Exempt and Excluded, Local 3713 and Local 1026 participants.

- Employee Opt-Out: District employees who waive the District's medical insurance plan due to enrollment in comprehensive group medical coverage, outside of the District's group medical coverage, shall receive up to one thousand dollars (\$1,000) net of taxes per year, paid in equal installments of two hundred fifty dollars (\$250) net of taxes per quarter.
- Spouse Opt-Out: District employees who waive spousal coverage under the District's medical insurance plan due to their spouse's enrollment in comprehensive group medical coverage, outside of the District's group medical coverage, shall receive up to one thousand dollars (\$1,000) net of taxes per year, paid in equal installments of two hundred fifty dollars (\$250) net of taxes per quarter.
- To be eligible for such payments:
  - Employee must be on the active payroll of the District at the time of payment.
  - The employee must provide proof of comprehensive group medical coverage through an employer or other entity that covers all individuals in a group. Individual medical insurance purchased on an individual or

family basis, or any enrollment in the District's group medical insurance plan, does not qualify.

- Spousal waiver is subject to verification of spousal eligibility.
- The employee must adhere to qualifying event rules, where applicable.

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 foregoing modifications to the Medical Insurance Opt-Out Program be adopted.

Respectfully Submitted,



John S. Mirtle  
District Clerk

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

#### **DISCUSSION RE: RETENTION OF OUTSIDE LABOR COUNSEL**

A discussion was held by the Personnel, Pension and Insurance Committee regarding retaining outside labor counsel for negotiating upper management employment contracts.

#### **HISTORY OF RETIREE PENSION COST OF LIVING ADJUSTMENTS**

Without objection, District Chairman Currey made a motion to postpone this agenda item until the next meeting.

#### **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**

Judy Allen, West Hartford resident spoke regarding the climate study. She stated that a company will not give the contents of their surveys.

**COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS**

Commissioner Patel asked questions regarding the headcount of employees shown in the materials provided by HR.

**ADJOURNMENT**

The meeting was adjourned at 5:29 PM

ATTEST:

John S. Mirtle, Esq.  
District Clerk

\_\_\_\_\_  
Date Approved