



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
REGULAR MEETING  
MONDAY, NOVEMBER 25, 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: 2312 398 5131#	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 OCTOBER 28, 2024
4. HUMAN RESOURCES REPORT RE: PRIOR MONTH'S:
  - A. VACANCIES INCLUDING JOB TITLE, CLASSIFICATION, OPEN POSTINGS AND WHETHER INTERNAL/EXTERNAL POSTING
  - B. RETIREMENTS, RESIGNATIONS, & TERMINATIONS INCLUDING EMPLOYEE'S YEARS OF SERVICE, GENDER, RACE & CLASSIFICATION
5. REPORT BY DAHAB ASSOCIATES INC. RE:
  - A. 3<sup>RD</sup> QUARTER 2024 PENSION PLAN INVESTMENT PERFORMANCE
  - B. 3<sup>RD</sup> QUARTER 2024 OPEB TRUST INVESTMENT PERFORMANCE
6. DISCUSSION RE: MANAGEMENT STUDY MARKET RESEARCH AND SCOPE
7. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
8. COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS
9. ADJOURNMENT

**Personnel Pension and Insurance (PPI) – November 25, 2024  
Employment Activity/Actions Summary  
Prior Month (October 2024)**

<b>HEADCOUNT (Current)</b>		
<b>2024 Funded Positions</b>	<b>Currently Filled</b>	<b>Active Recruitments</b>
447	433	11

<b>EMPLOYMENT ACTIONS</b>	
<b>Action</b>	<b>Prior Month (October)</b>
New Hires	0
Promotions	2 (2 -internal candidates only)
Retirements	0
Resignations	0
Terminations	0
Death	0

<b>GRIEVANCES</b>	
<b>UNION</b>	<b>Grievances Received Prior Month (October)</b>
Local 184	1
Local 1026	0
Local 3713	0

**MDC**



# Metropolitan District Pension Plan

Performance Review  
September 2024

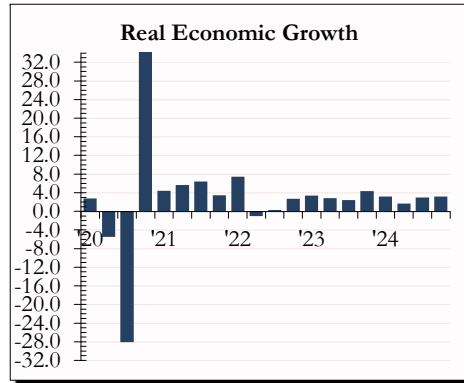


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

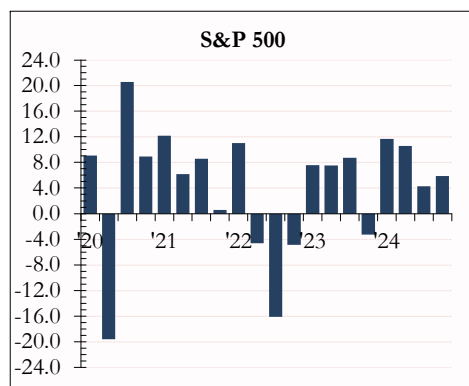
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

## DOMESTIC EQUITIES

### Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

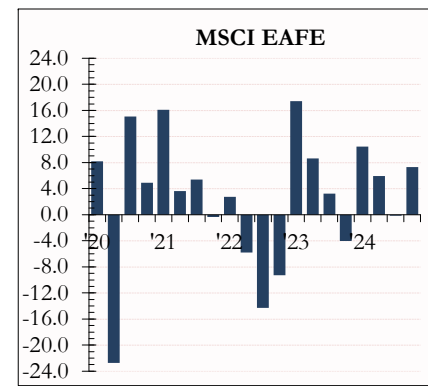
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

## INTERNATIONAL EQUITIES

### Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%.

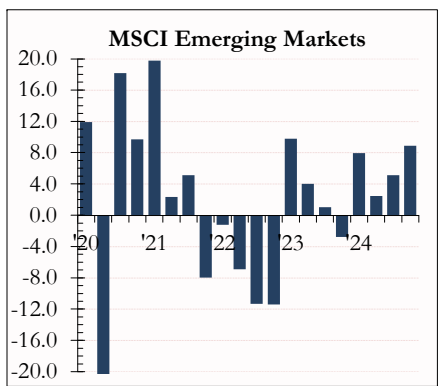
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

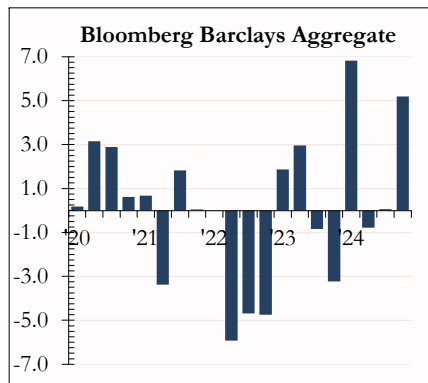
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



## BOND MARKET

### Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

## CASH EQUIVALENTS

### Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year	Quarter		
	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

## Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan was valued at \$273,126,317, representing an increase of \$8,910,771 from the June quarter's ending value of \$264,215,546. Last quarter, the Fund posted withdrawals totaling \$5,103,043, which offset the portfolio's net investment return of \$14,013,814. Income receipts totaling \$1,317,437 plus net realized and unrealized capital gains of \$12,696,377 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Composite portfolio returned 5.4%, which was equal to the Shadow Index's return of 5.4% and ranked in the 50th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 22.4%, which was 0.6% above the benchmark's 21.8% return, ranking in the 27th percentile. Since September 2014, the portfolio returned 8.9% annualized and ranked in the 5th percentile. The Shadow Index returned an annualized 8.1% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 5.9% last quarter; that return was equal to the S&P 500 Index's return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 36.4%, equal to the benchmark's 36.4% performance, ranking in the 39th percentile. Since September 2014, this component returned 12.7% on an annualized basis and ranked in the 62nd percentile. The S&P 500 returned an annualized 13.4% during the same period.

### **Mid Cap Equity**

During the third quarter, the mid cap equity component returned 6.9%, which was equal to the S&P 400 Index's return of 6.9% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 26.8%, which was equal to the benchmark's 26.8% return, and ranked in the 40th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 11.8% in the third quarter, 2.5% above the Russell 2000 Index's return of 9.3% and ranked in the 6th percentile of the Small Cap universe. Over the trailing year, this segment returned 32.9%, 6.1% above the benchmark's 26.8% performance, and ranked in the 9th percentile. Since September 2014, this component returned 12.4% annualized and ranked in the 9th percentile. For comparison, the Russell 2000 returned an annualized 8.8% over the same period.

### **International Equity**

In the third quarter, the international equity component gained 6.0%, which was 1.3% below the MSCI EAFE Index's return of 7.3% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 23.9%, which was 1.5% below the benchmark's 25.4% return, ranking in the 53rd percentile. Since September 2014, this component returned 5.1% annualized and ranked in the 78th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.2% over the same time frame.



## **Real Estate**

During the third quarter, the real estate segment returned -0.9%, which was 1.2% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, this component returned -7.1%, which was 0.2% better than the benchmark's -7.3% return.

## **Timber**

During the third quarter, the timber segment lost 1.1%, which was 2.6% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, this segment returned 3.8%, which was 5.5% below the benchmark's 9.3% performance.

## **Domestic Fixed Income**

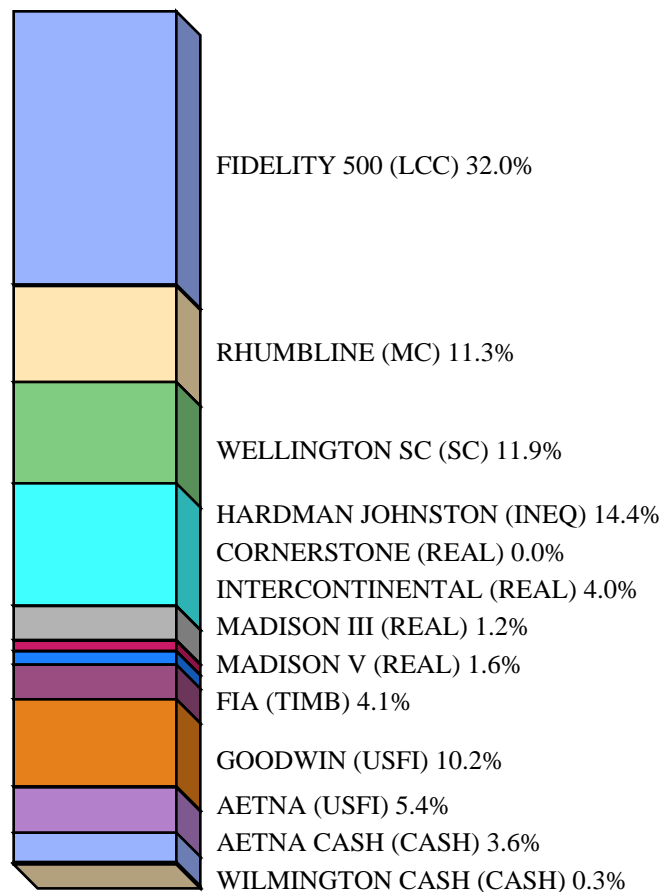
*This asset class represents the combined performances of the Aetna Annuity account and the Conning-Goodwin Capital Core Plus portfolio.*

Last quarter, the domestic fixed income component gained 3.9%, which was 1.3% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 61st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 10.4%, which was 1.2% below the benchmark's 11.6% return, and ranked in the 58th percentile. Since September 2014, this component returned 3.8% annualized and ranked in the 17th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

**Metropolitan District Pension Plan  
Cash Flow Summary - Trailing Four Quarters  
September 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>
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
Sep-2024	\$264,215,546	-\$5,103,043	\$12,696,377	\$1,317,437	\$273,126,317
<b>Trailing Year</b>	<b>\$233,280,005</b>	<b>-\$11,324,173</b>	<b>\$47,789,901</b>	<b>\$3,380,584</b>	<b>\$273,126,317</b>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$87,519,018	32.0	30.0
RhumbLine (MC)	\$30,804,598	11.3	10.0
Wellington SC (SC)	\$32,603,518	11.9	10.0
Hardman Johnston (INEQ)	\$39,287,947	14.4	12.5
Cornerstone (REAL)	\$8,947	0.0	1.0
Intercontinental (REAL)	\$10,933,050	4.0	5.0
Madison III (REAL)	\$3,324,489	1.2	2.0
Madison V (REAL)	\$4,312,558	1.6	2.0
FIA (TIMB)	\$11,124,351	4.1	5.0
Goodwin (USFI)	\$27,937,656	10.2	12.5
Aetna (USFI)	\$14,701,479	5.4	10.0
Aetna Cash (CASH)	\$9,782,153	3.6	0.0
Wilmington Cash (CASH)	\$786,553	0.3	0.0
<b>Total Portfolio</b>	<b>\$273,126,317</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 09/14
<b>Total Portfolio</b>	5.4	13.5	22.4	5.3	9.1	8.9
<i>PUBLIC FUND RANK</i>	(50)	(15)	(27)	(36)	(29)	( 5)
Shadow Index	5.4	12.3	21.8	6.1	9.3	8.1
Policy Index	5.6	11.7	21.4	5.8	9.2	7.5
<b>Large Cap Equity</b>	5.9	22.1	36.4	10.1	14.1	12.7
<i>LARGE CAP CORE RANK</i>	(52)	(31)	(39)	(64)	(64)	(62)
S&P 500	5.9	22.1	36.4	11.9	16.0	13.4
<b>Mid Cap Equity</b>	6.9	13.5	26.8	7.5	11.7	----
<i>MID CAP RANK</i>	(60)	(39)	(40)	(41)	(37)	----
S&P 400	6.9	13.5	26.8	7.5	11.8	10.3
<b>Small Cap Equity</b>	11.8	17.0	32.9	5.9	13.5	12.4
<i>SMALL CAP RANK</i>	( 6)	(14)	( 9)	(34)	(16)	( 9)
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8
<b>International Equity</b>	6.0	17.6	23.9	-0.4	7.7	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(13)	(53)	(79)	(58)	(78)
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	6.2
<b>Real Estate</b>	-0.9	-4.6	-7.1	-0.5	3.1	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1
<b>Timber</b>	-1.1	2.6	3.8	7.0	5.4	----
NCREIF Timber	1.5	5.5	9.3	10.6	7.3	5.8
<b>Domestic Fixed Income</b>	3.9	5.0	10.4	1.3	2.8	3.8
<i>BROAD MARKET FIXED RANK</i>	(61)	(45)	(58)	(36)	(23)	(17)
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8
RL GIC Index	0.7	2.2	2.9	2.5	2.5	2.3

ASSET ALLOCATION		
Large Cap Equity	32.0%	\$ 87,519,018
Mid Cap Equity	11.3%	30,804,598
Small Cap	11.9%	32,603,518
Int'l Equity	14.4%	39,287,947
Real Estate	6.8%	18,579,044
Timber	4.1%	11,124,351
Domestic Fixed	15.6%	42,639,135
Cash	3.9%	10,568,706
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 273,126,317</b>

INVESTMENT RETURN	
Market Value 6/2024	\$ 264,215,546
Contribs / Withdrawals	- 5,103,043
Income	1,317,437
Capital Gains / Losses	12,696,377
Market Value 9/2024	\$ 273,126,317

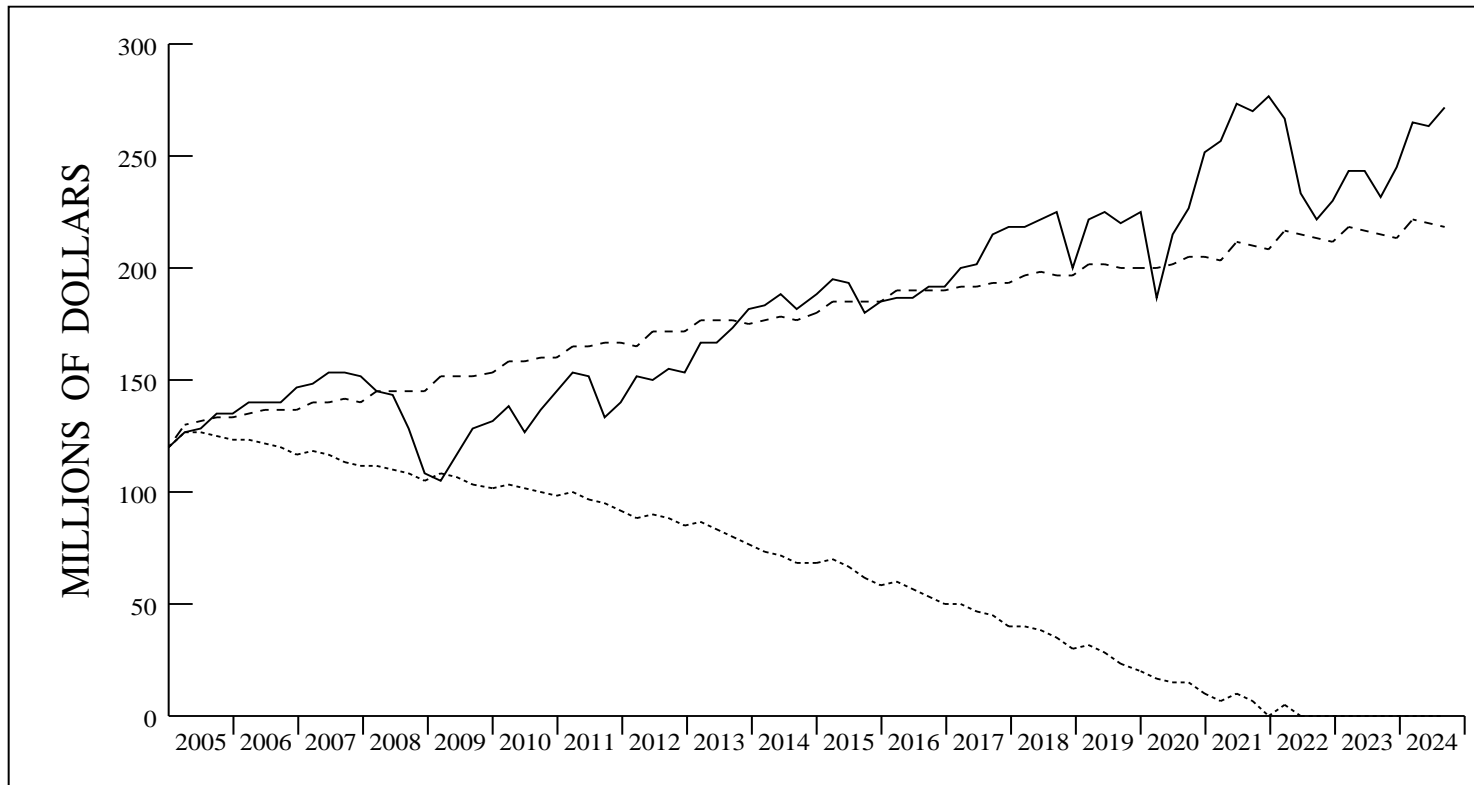
**EXECUTIVE SUMMARY - NET OF FEES**

PERFORMANCE SUMMARY						
	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Net</b>	5.3	13.1	22.0	4.8	8.5	8.3
Shadow Index	5.4	12.3	21.8	6.1	9.3	8.1
Policy Index	5.6	11.7	21.4	5.8	9.2	7.5
<b>Large Cap Equity - Net</b>	5.9	22.1	36.3	9.8	13.7	12.2
S&P 500	5.9	22.1	36.4	11.9	16.0	13.4
<b>Mid Cap Equity - Net</b>	6.9	13.5	26.7	7.4	11.7	----
S&P 400	6.9	13.5	26.8	7.5	11.8	10.3
<b>Small Cap Equity - Net</b>	11.7	16.4	32.1	5.3	12.8	11.8
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8
<b>International Equity - Net</b>	5.8	17.0	23.0	-1.2	6.8	4.3
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	6.2
<b>Real Estate - Net</b>	-1.1	-5.5	-7.8	-1.9	1.5	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1
<b>Timber - Net</b>	-1.3	2.0	2.9	6.1	4.5	----
NCREIF Timber	1.5	5.5	9.3	10.6	7.3	5.8
<b>Domestic Fixed Income - Net</b>	3.9	4.7	10.0	0.9	2.4	3.4
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8
RL GIC Index	0.7	2.2	2.9	2.5	2.5	2.3

ASSET ALLOCATION		
Large Cap Equity	32.0%	\$ 87,519,018
Mid Cap Equity	11.3%	30,804,598
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INVESTMENT RETURN	
Market Value 6/2024	\$ 264,215,546
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Income	1,317,437
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**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 218,998,721

	LAST QUARTER	PERIOD 12/04 - 9/24
BEGINNING VALUE	\$ 264,215,546	\$ 120,771,579
NET CONTRIBUTIONS	- 5,103,043	-148,106,149
<u>INVESTMENT RETURN</u>	<u>14,013,814</u>	<u>300,460,887</u>
ENDING VALUE	\$ 273,126,317	\$ 273,126,317
INCOME	1,317,437	54,681,940
<u>CAPITAL GAINS (LOSSES)</u>	<u>12,696,377</u>	<u>245,778,947</u>
INVESTMENT RETURN	14,013,814	300,460,887

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	5.4 (50)	13.5 (15)	22.4 (27)	5.3 (36)	9.1 (29)	8.9 (5)
<i>Shadow Index</i>		<i>5.4 ---</i>	<i>12.3 ---</i>	<i>21.8 ---</i>	<i>6.1 ---</i>	<i>9.3 ---</i>	<i>8.1 ---</i>
Fidelity 500	(LC Core)	5.9 (52)	22.1 (31)	36.4 (39)	--- ---	--- ---	--- ---
<i>S&amp;P 500</i>		<i>5.9 ---</i>	<i>22.1 ---</i>	<i>36.4 ---</i>	<i>11.9 ---</i>	<i>16.0 ---</i>	<i>13.4 ---</i>
RhumbLine	(Mid Cap)	6.9 (60)	13.5 (39)	26.8 (40)	7.5 (41)	11.7 (37)	--- ---
<i>S&amp;P 400</i>		<i>6.9 ---</i>	<i>13.5 ---</i>	<i>26.8 ---</i>	<i>7.5 ---</i>	<i>11.8 ---</i>	<i>10.3 ---</i>
Wellington SC	(Small Cap)	11.8 (6)	17.0 (14)	32.9 (9)	5.9 (34)	13.5 (16)	12.4 (9)
<i>Russell 2000</i>		<i>9.3 ---</i>	<i>11.2 ---</i>	<i>26.8 ---</i>	<i>1.8 ---</i>	<i>9.4 ---</i>	<i>8.8 ---</i>
Hardman Johnston	(Intl Eq)	6.0 (71)	17.6 (13)	23.9 (53)	-2.4 (87)	8.8 (36)	--- ---
<i>MSCI EAFE</i>		<i>7.3 ---</i>	<i>13.5 ---</i>	<i>25.4 ---</i>	<i>6.0 ---</i>	<i>8.7 ---</i>	<i>6.2 ---</i>
Intercontinental		-1.0 ---	-4.8 ---	-11.1 ---	-1.7 ---	2.5 ---	--- ---
Madison III		-1.7 ---	-16.5 ---	-13.5 ---	-6.3 ---	-2.0 ---	--- ---
Madison V		0.0 ---	7.1 ---	10.6 ---	12.8 ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>0.3 ---</i>	<i>-2.6 ---</i>	<i>-7.3 ---</i>	<i>-0.2 ---</i>	<i>2.9 ---</i>	<i>6.1 ---</i>
FIA		-1.1 ---	2.6 ---	3.8 ---	7.0 ---	5.4 ---	--- ---
<i>NCREIF Timber</i>		<i>1.5 ---</i>	<i>5.5 ---</i>	<i>9.3 ---</i>	<i>10.6 ---</i>	<i>7.3 ---</i>	<i>5.8 ---</i>
Goodwin	(Core Fixed)	5.5 (10)	5.8 (6)	13.8 (4)	-0.8 (28)	1.1 (23)	--- ---
<i>Aggregate Index</i>		<i>5.2 ---</i>	<i>4.4 ---</i>	<i>11.6 ---</i>	<i>-1.4 ---</i>	<i>0.3 ---</i>	<i>1.8 ---</i>
Aetna	(Broad Fixed)	1.1 (95)	3.5 (86)	4.7 (95)	4.9 (4)	5.6 (5)	5.5 (4)
<i>RL GIC Index</i>		<i>0.7 ---</i>	<i>2.2 ---</i>	<i>2.9 ---</i>	<i>2.5 ---</i>	<i>2.5 ---</i>	<i>2.3 ---</i>









**MANAGER PERFORMANCE SUMMARY - NET OF FEES**

<b>Portfolio</b>	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Total Portfolio	5.3	13.1	22.0	4.8	8.5	8.3
<i>Shadow Index</i>	<i>5.4</i>	<i>12.3</i>	<i>21.8</i>	<i>6.1</i>	<i>9.3</i>	<i>8.1</i>
Fidelity 500	5.9	22.1	36.3	----	----	----
<i>S&amp;P 500</i>	<i>5.9</i>	<i>22.1</i>	<i>36.4</i>	<i>11.9</i>	<i>16.0</i>	<i>13.4</i>
RhumbLine	6.9	13.5	26.7	7.4	11.7	----
<i>S&amp;P 400</i>	<i>6.9</i>	<i>13.5</i>	<i>26.8</i>	<i>7.5</i>	<i>11.8</i>	<i>10.3</i>
Wellington SC	11.7	16.4	32.1	5.3	12.8	11.8
<i>Russell 2000</i>	<i>9.3</i>	<i>11.2</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>
Hardman Johnston	5.8	17.0	23.0	-3.2	7.9	----
<i>MSCI EAFE</i>	<i>7.3</i>	<i>13.5</i>	<i>25.4</i>	<i>6.0</i>	<i>8.7</i>	<i>6.2</i>
Intercontinental	-1.3	-5.6	-11.1	-3.2	1.1	----
Madison III	-1.8	-16.8	-14.1	-7.1	-3.0	----
Madison V	0.0	5.1	7.5	9.6	----	----
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>
FIA	-1.3	2.0	2.9	6.1	4.5	----
<i>NCREIF Timber</i>	<i>1.5</i>	<i>5.5</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>
Goodwin	5.4	5.5	13.4	-1.2	0.7	----
<i>Aggregate Index</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>
Aetna	1.0	3.2	4.2	4.5	5.1	5.1
<i>RL GIC Index</i>	<i>0.7</i>	<i>2.2</i>	<i>2.9</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	2.5 
Hardman Johnston	MSCI EAFE	 -1.3
Intercontinental	NCREIF ODCE	 -1.3
Madison III	NCREIF ODCE	 -2.0
Madison V	NCREIF ODCE	 -0.3
FIA	NCREIF Timber	 -2.6
Goodwin	Aggregate Index	0.3 
Aetna	RL GIC Index	0.4 
<b>Total Portfolio</b>	<b>Shadow Index</b>	0.0

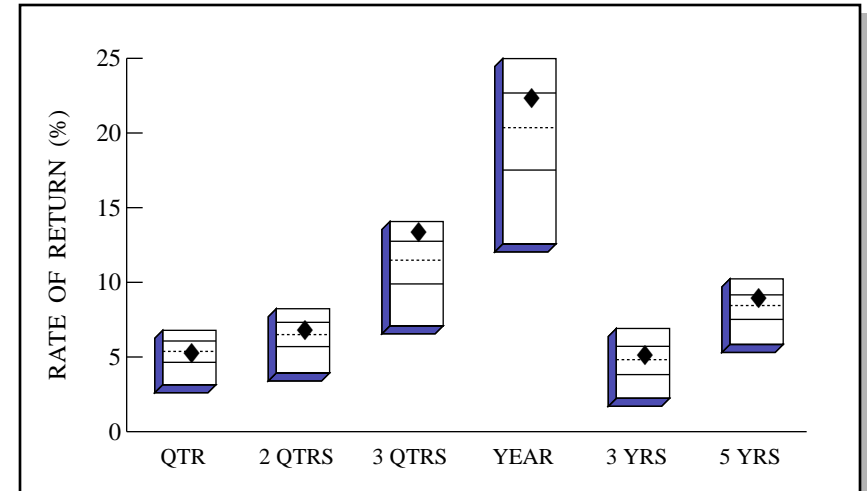
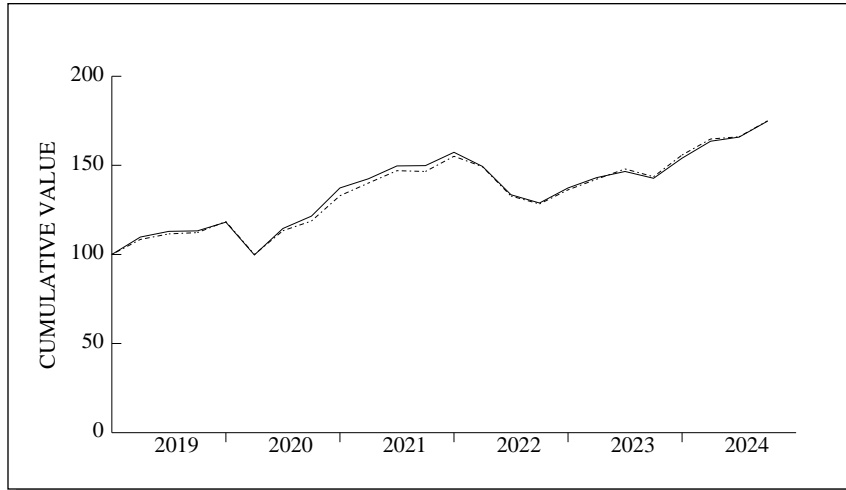
**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	6.1 
Hardman Johnston	MSCI EAFE	 -1.5
Intercontinental	NCREIF ODCE	 -3.8
Madison III	NCREIF ODCE	 -6.2
Madison V	NCREIF ODCE	17.9 
FIA	NCREIF Timber	 -5.5
Goodwin	Aggregate Index	2.2 
Aetna	RL GIC Index	1.8 
<b>Total Portfolio</b>	<b>Shadow Index</b>	0.6

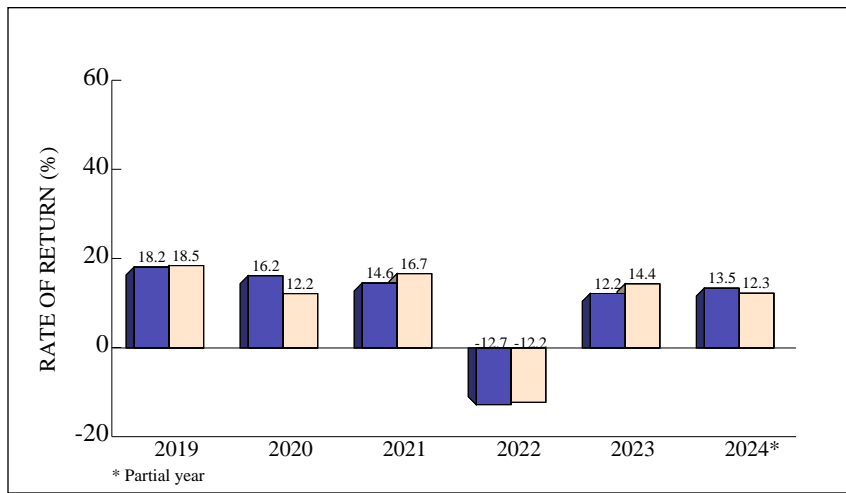
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<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	5.9	82,660,673	0	4,858,345	87,519,018
RhumbLine	6.9	28,810,424	<3,629>	1,997,803	30,804,598
Wellington SC	11.8	29,268,907	<118,222>	3,452,833	32,603,518
Hardman Johnston	6.0	37,124,417	<72,092>	2,235,622	39,287,947
Cornerstone	----	8,401	0	546	8,947
Intercontinental	-1.0	11,073,089	<30,999>	<109,040>	10,933,050
Madison III	-1.7	3,385,746	0	<61,257>	3,324,489
Madison V	0.0	4,312,558	0	0	4,312,558
FIA	-1.1	11,269,992	<22,626>	<123,015>	11,124,351
Goodwin	5.5	26,504,372	0	1,433,284	27,937,656
Aetna	1.1	14,793,593	<244,251>	152,137	14,701,479
Aetna Cash	----	14,298,522	<4,683,003>	166,634	9,782,153
Wilmington Cash	----	704,852	71,779	9,922	786,553
<b>Total Portfolio</b>	<b>5.4</b>	<b>264,215,546</b>	<b>&lt;5,103,043&gt;</b>	<b>14,013,814</b>	<b>273,126,317</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



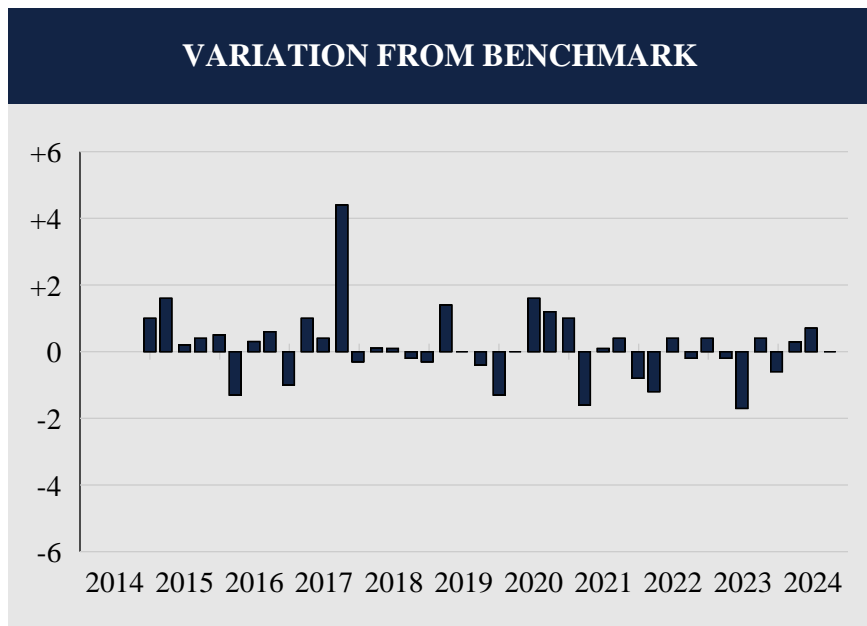
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	6.9	13.5	22.4	5.3	9.1
(RANK)	(50)	(35)	(15)	(27)	(36)	(29)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
<i>Shadow Idx</i>	<i>5.4</i>	<i>6.2</i>	<i>12.3</i>	<i>21.8</i>	<i>6.1</i>	<i>9.3</i>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

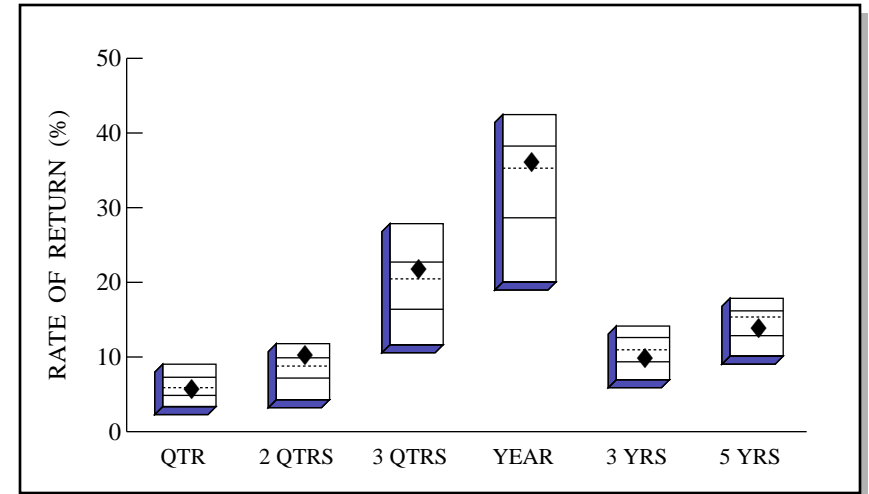
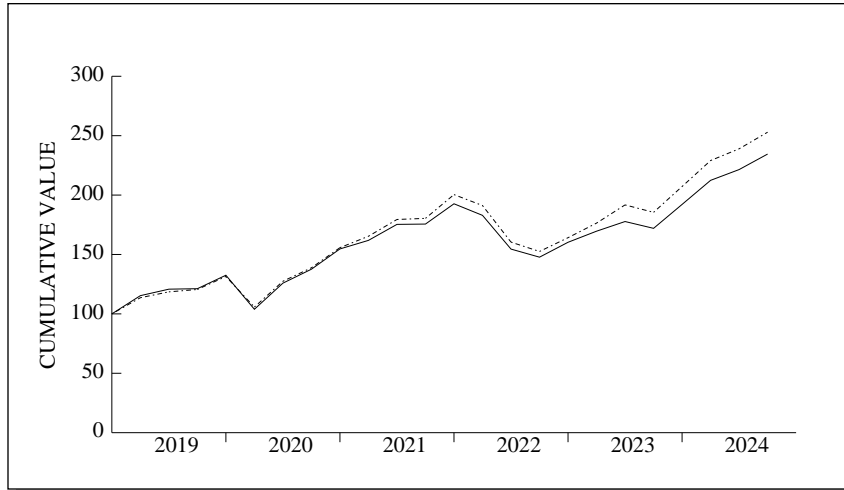
**COMPARATIVE BENCHMARK: SHADOW INDEX**



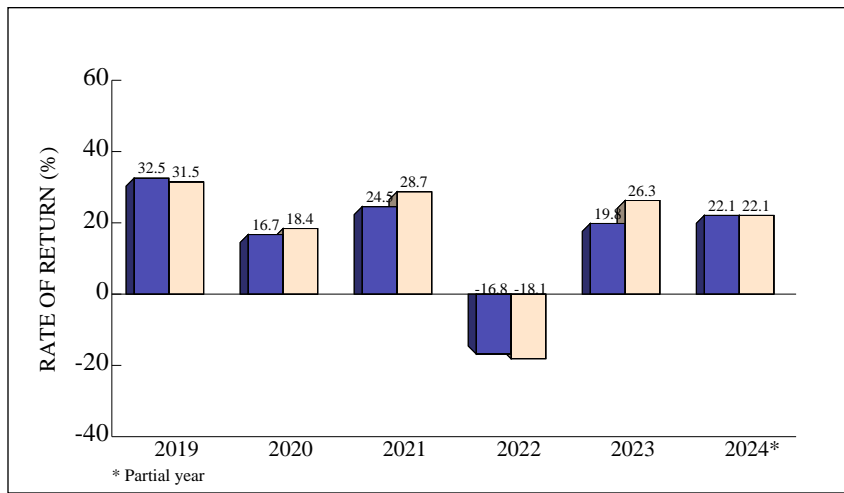
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
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
9/24	5.4	5.4	0.0

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

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



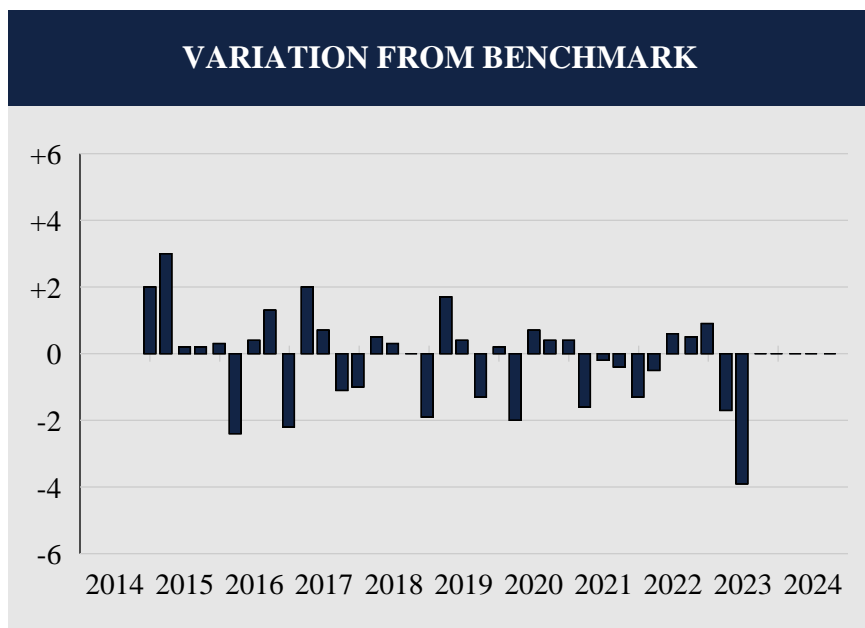
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.4	22.1	36.4	10.1	14.1
(RANK)	(52)	(18)	(31)	(39)	(64)	(64)
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
<b>S&amp;P 500</b>	<b>5.9</b>	<b>10.4</b>	<b>22.1</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

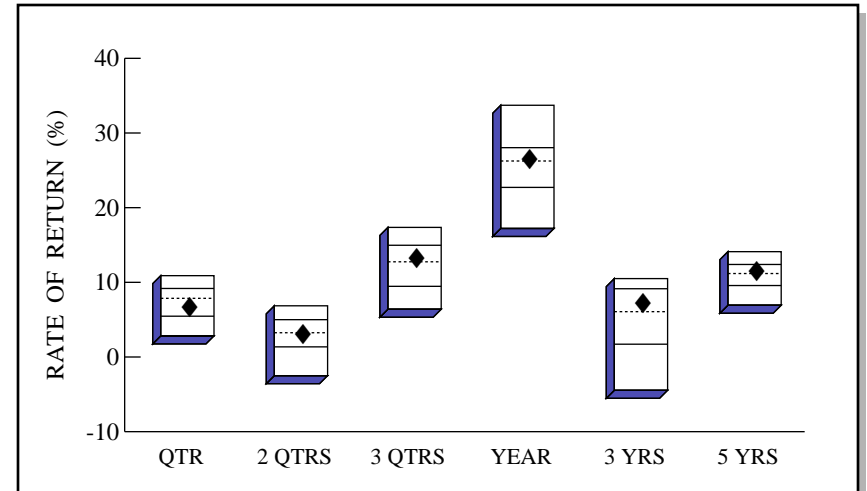
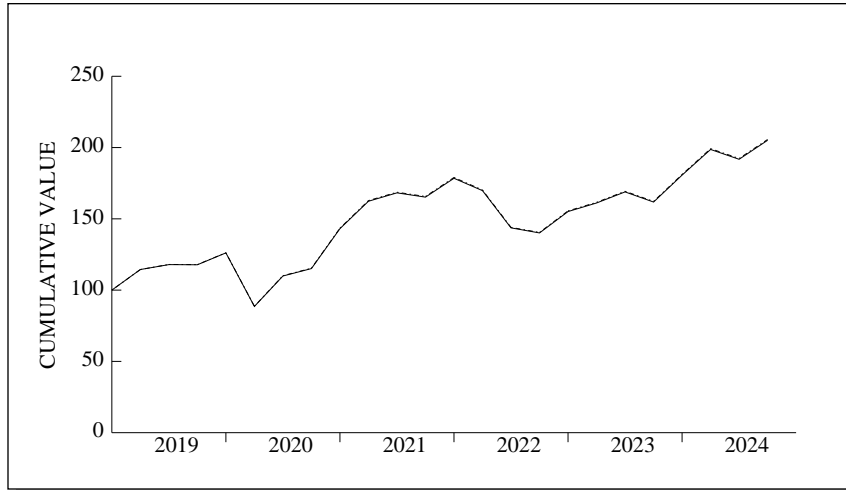


### RATES OF RETURN

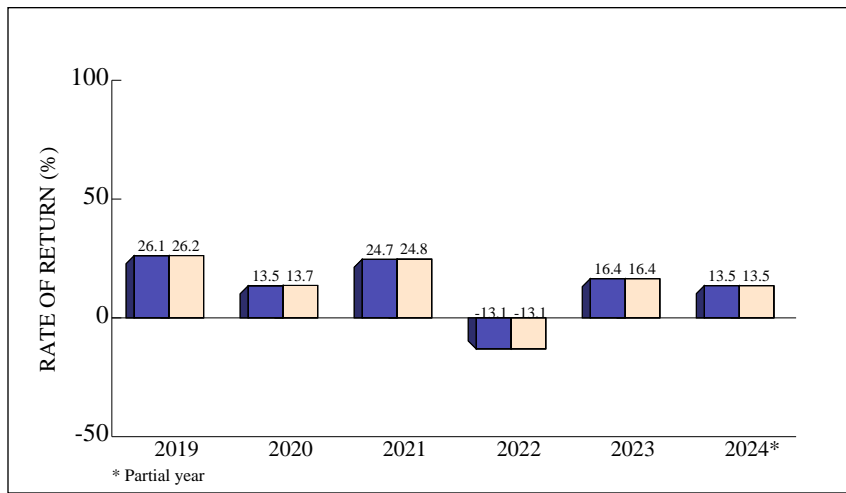
Date	Portfolio	Benchmark	Difference
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
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
9/24	5.9	5.9	0.0

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

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe



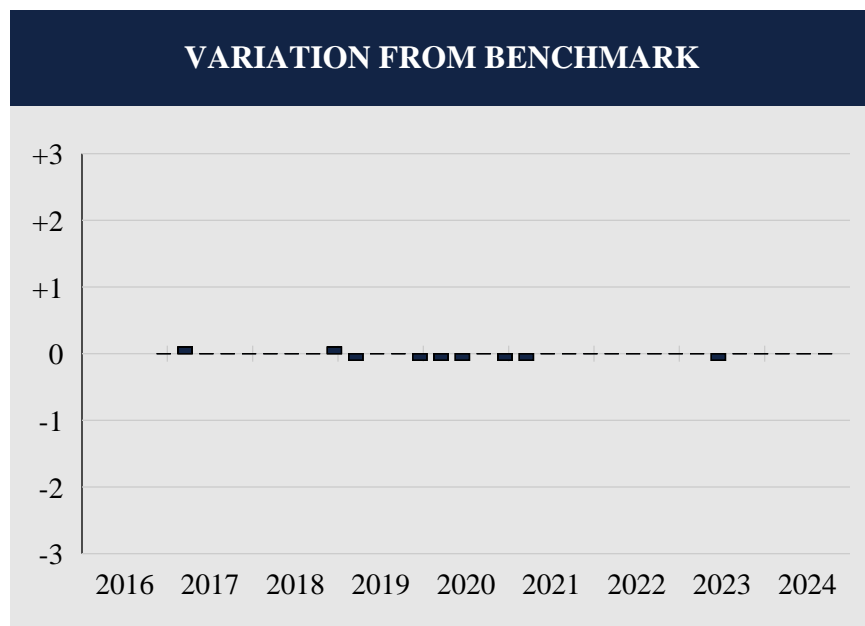
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	3.3	13.5	26.8	7.5	11.7
(RANK)	(60)	(50)	(39)	(40)	(41)	(37)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
<b>S&amp;P 400</b>	<b>6.9</b>	<b>3.3</b>	<b>13.5</b>	<b>26.8</b>	<b>7.5</b>	<b>11.8</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



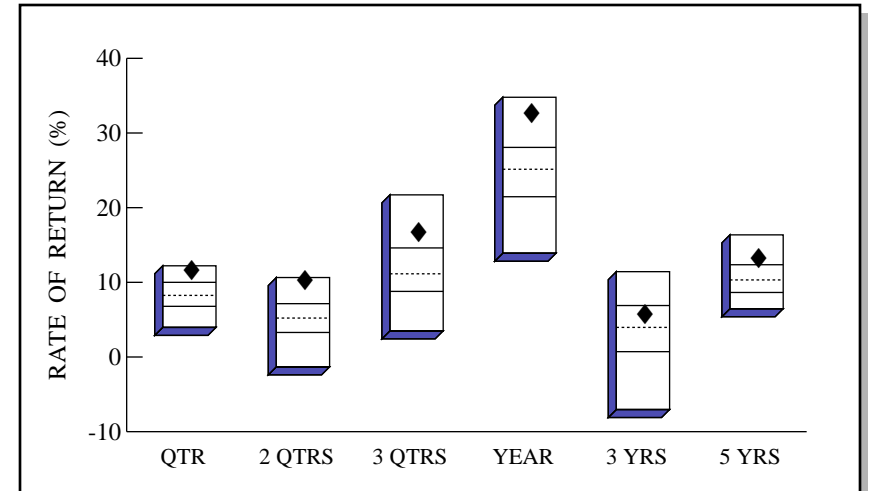
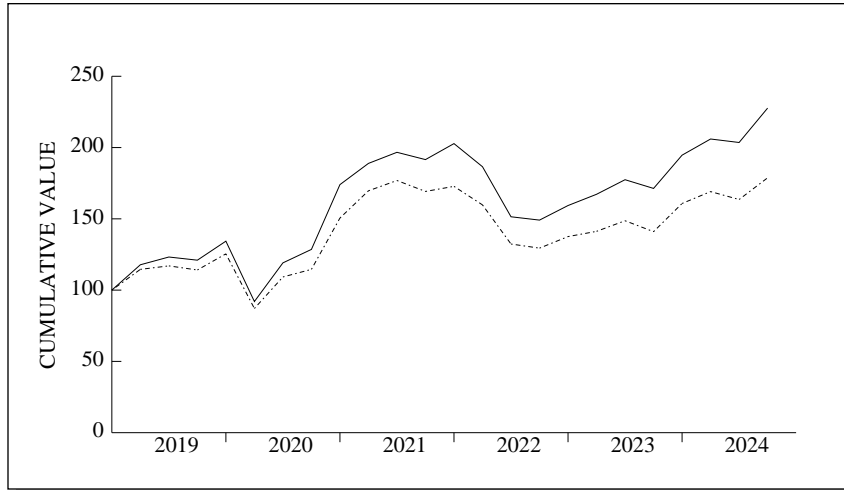
<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.781</b>

### RATES OF RETURN

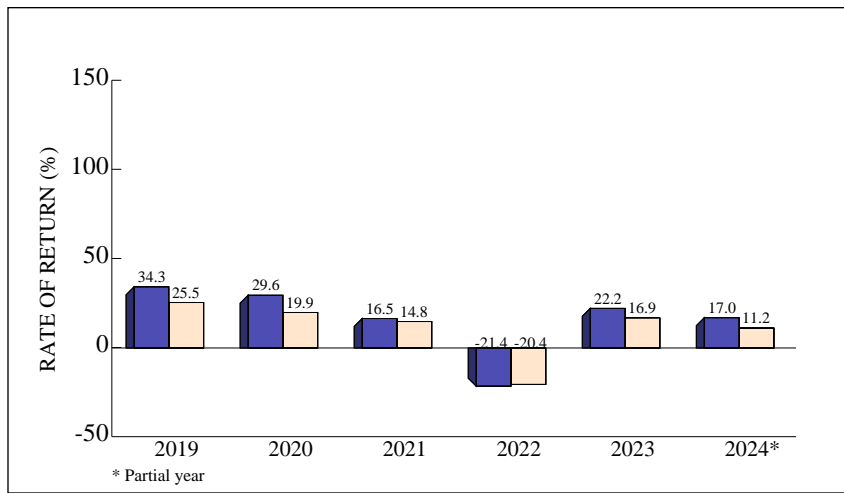
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0



### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

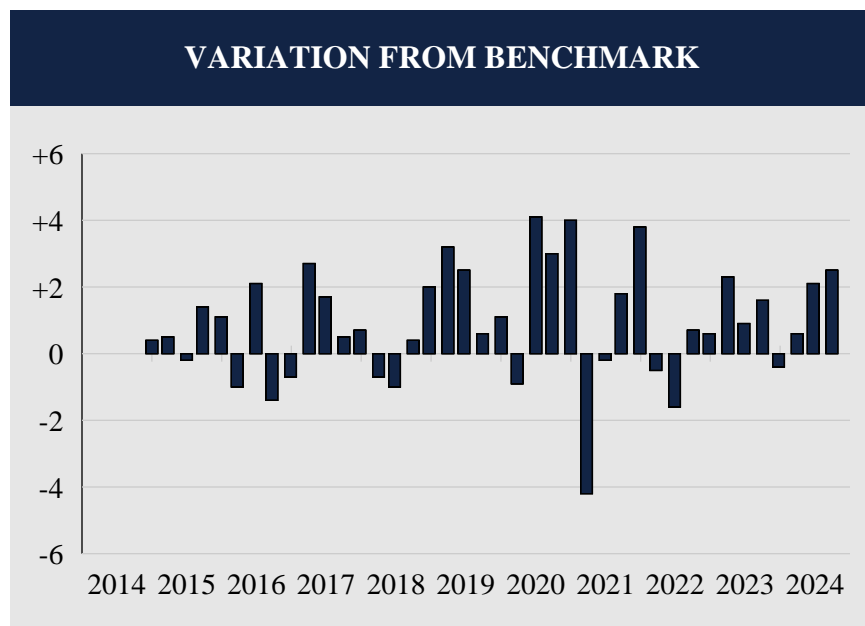


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	10.5	17.0	32.9	5.9	13.5
(RANK)	(6)	(6)	(14)	(9)	(34)	(16)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
<i>Russ 2000</i>	<i>9.3</i>	<i>5.7</i>	<i>11.2</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

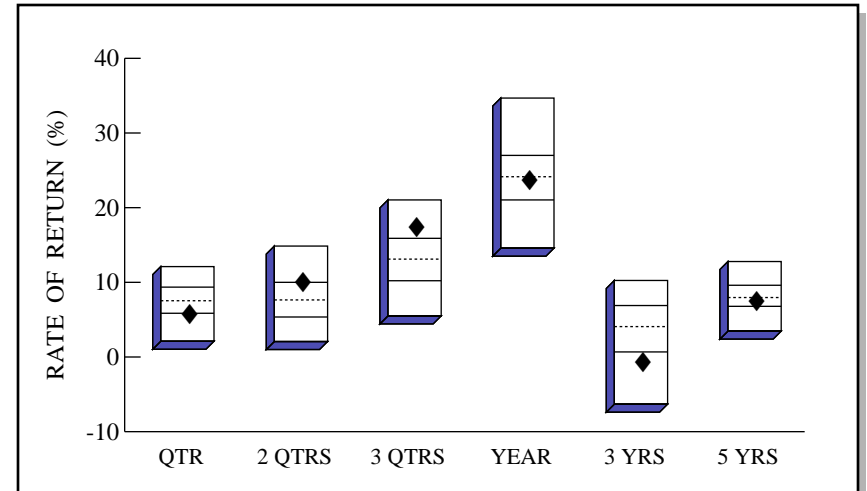
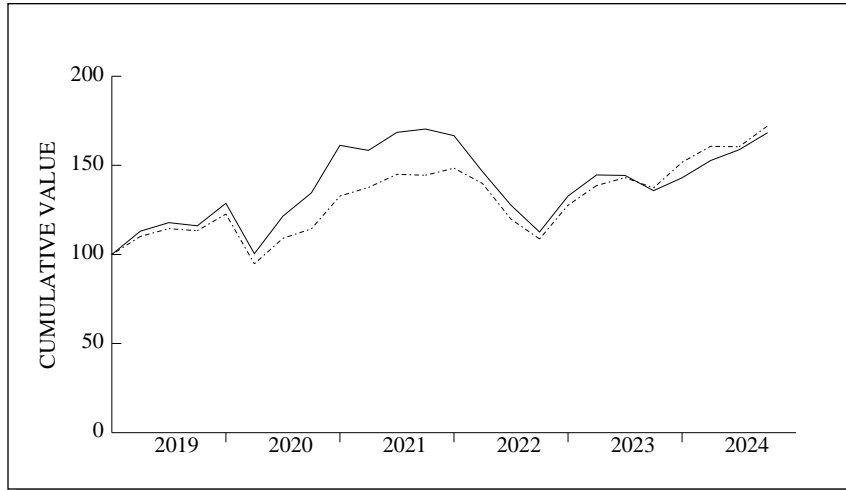
COMPARATIVE BENCHMARK: RUSSELL 2000



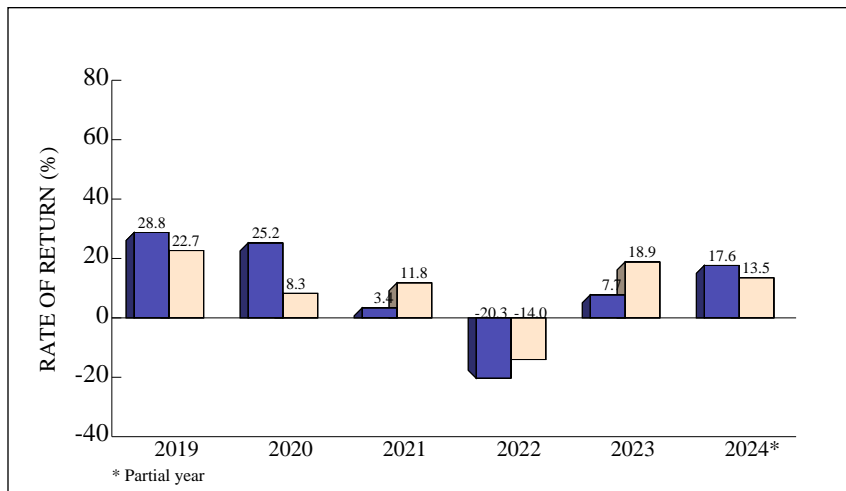
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-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
9/24	11.8	9.3	2.5

<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

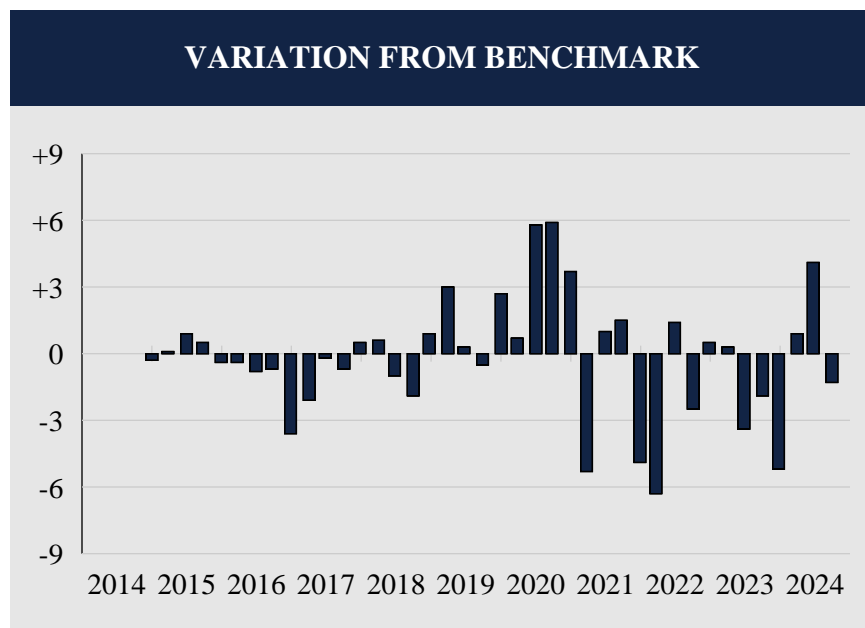


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	10.2	17.6	23.9	-0.4	7.7
(RANK)	(71)	(25)	(13)	(53)	(79)	(58)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>MSCI EAFE</b>	<b>7.3</b>	<b>7.2</b>	<b>13.5</b>	<b>25.4</b>	<b>6.0</b>	<b>8.7</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**

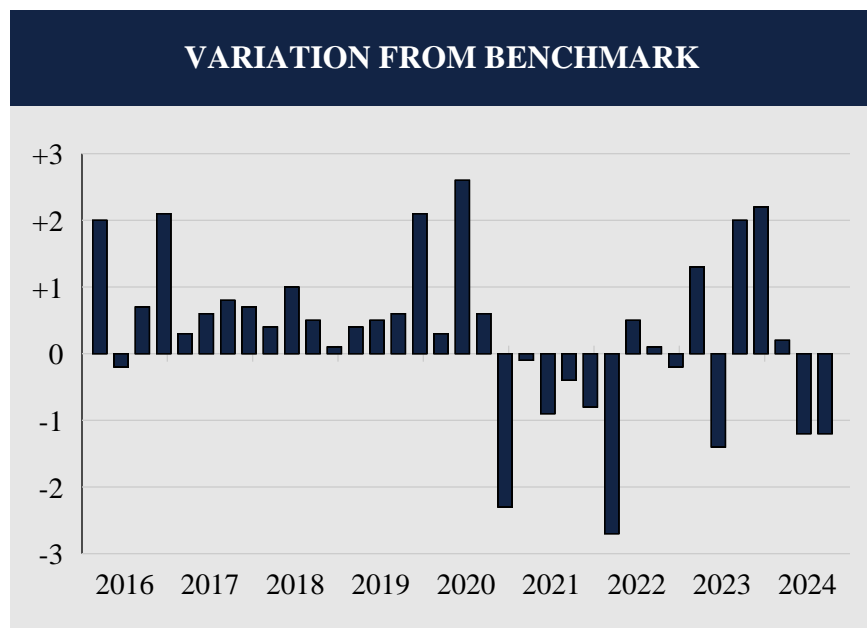


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-3.8	-3.5	-0.3
3/15	5.1	5.0	0.1
6/15	1.7	0.8	0.9
9/15	-9.7	-10.2	0.5
12/15	4.3	4.7	-0.4
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-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
9/24	6.0	7.3	-1.3

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

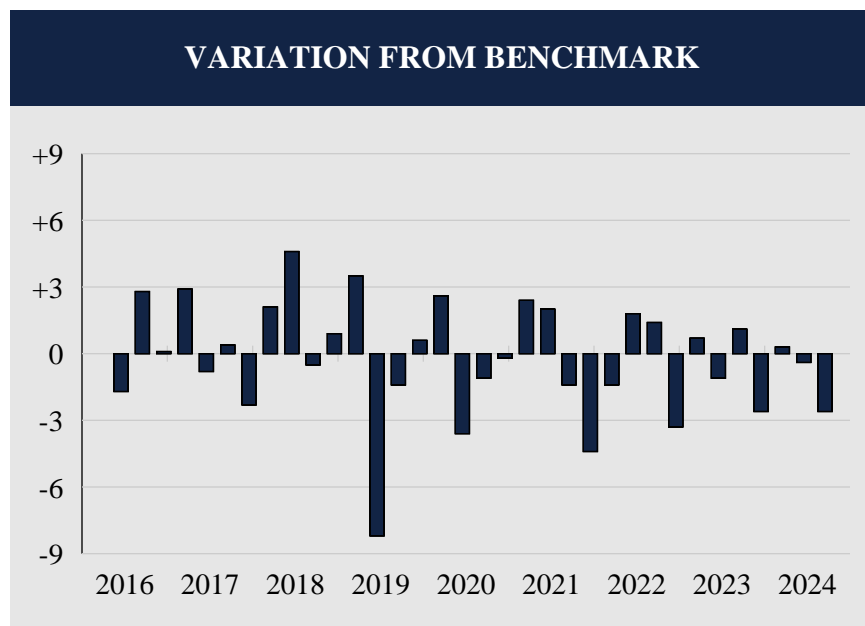


<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.686</b>

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

### TIMBER QUARTERLY PERFORMANCE SUMMARY

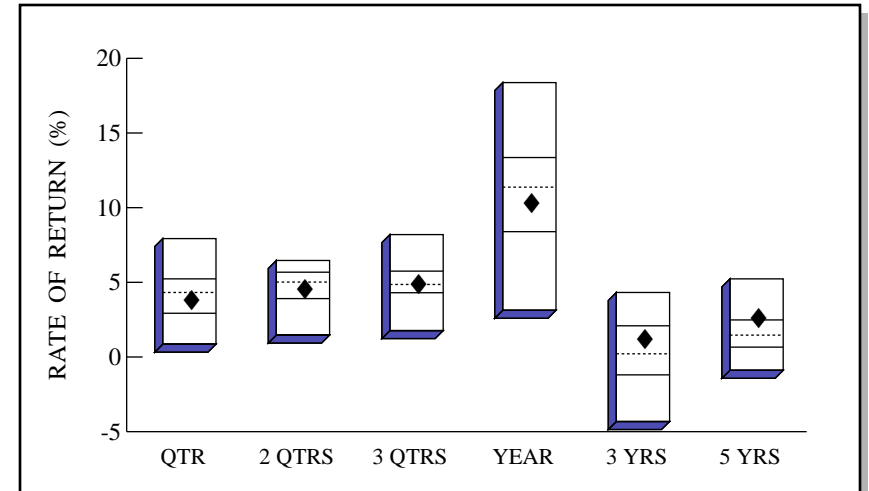
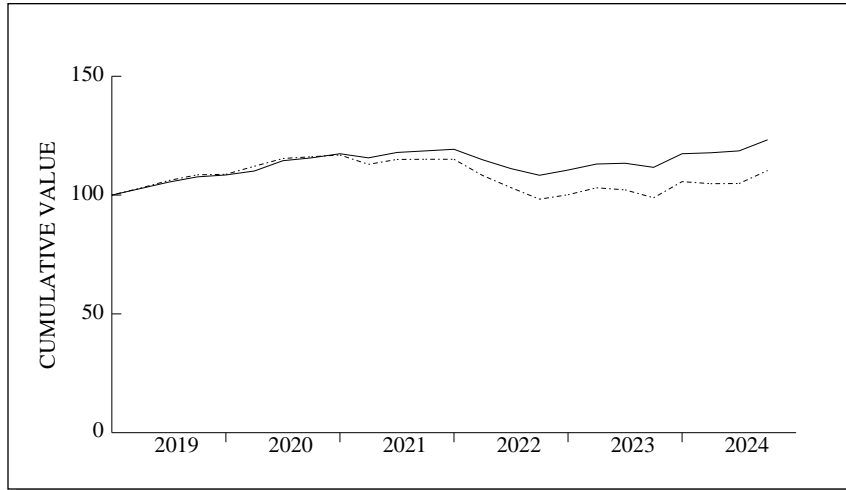
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



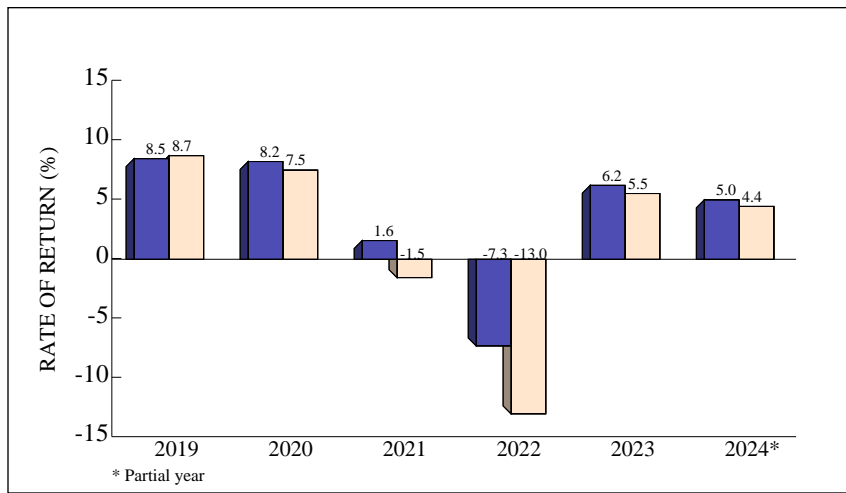
<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.500</b>

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

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

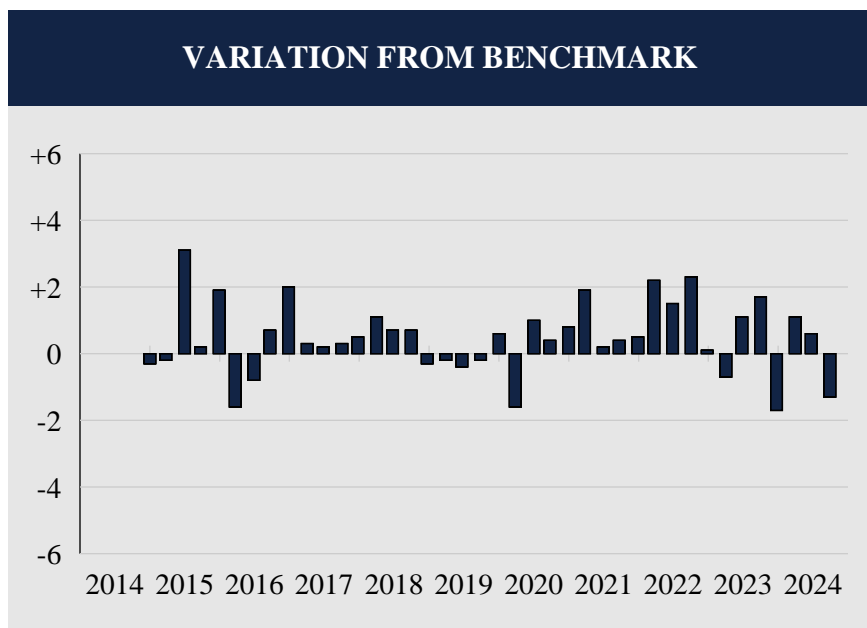


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	4.7	5.0	10.4	1.3	2.8
(RANK)	(61)	(61)	(45)	(58)	(36)	(23)
5TH %ILE	7.9	6.5	8.2	18.4	4.3	5.2
25TH %ILE	5.2	5.7	5.8	13.4	2.1	2.5
MEDIAN	4.3	5.0	4.9	11.4	0.2	1.5
75TH %ILE	2.9	3.9	4.3	8.4	-1.2	0.7
95TH %ILE	0.9	1.5	1.8	3.1	-4.3	-0.9
<b>Agg</b>	<b>5.2</b>	<b>5.3</b>	<b>4.4</b>	<b>11.6</b>	<b>-1.4</b>	<b>0.3</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



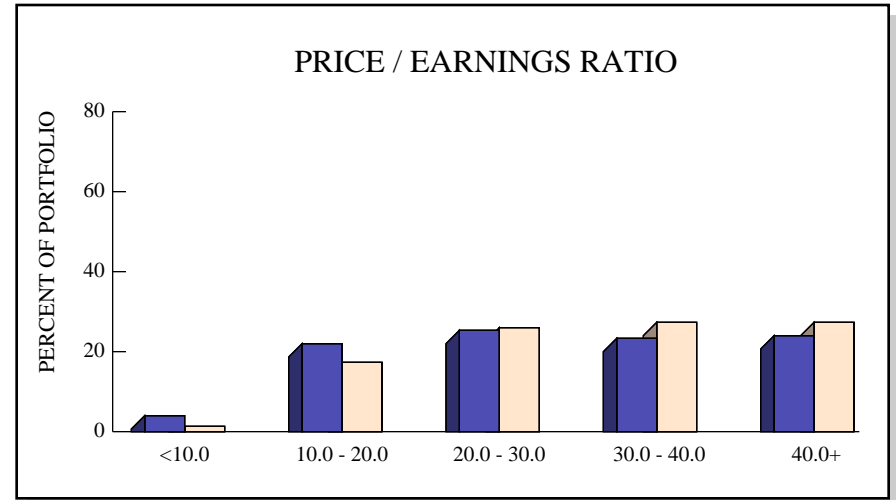
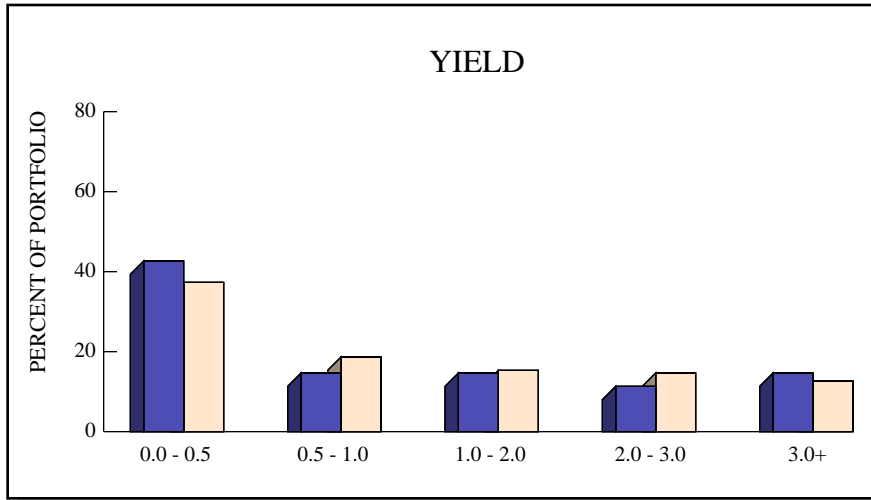
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	3.9	5.2	-1.3

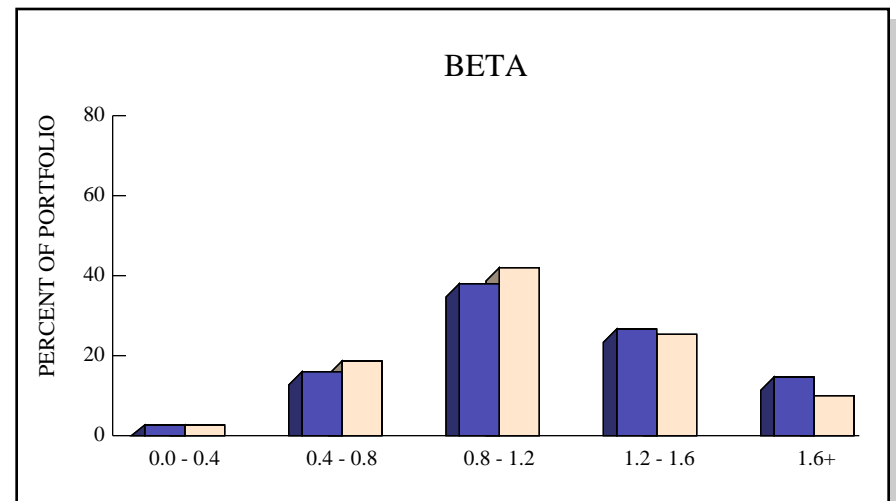
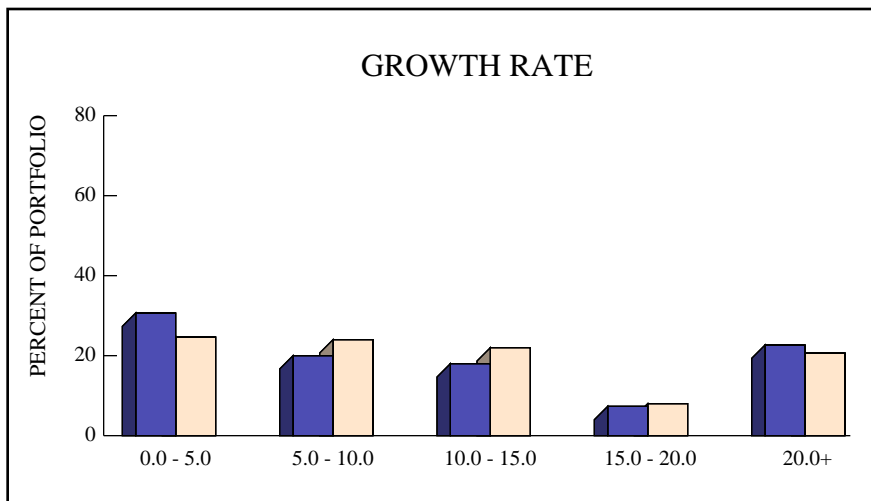
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>



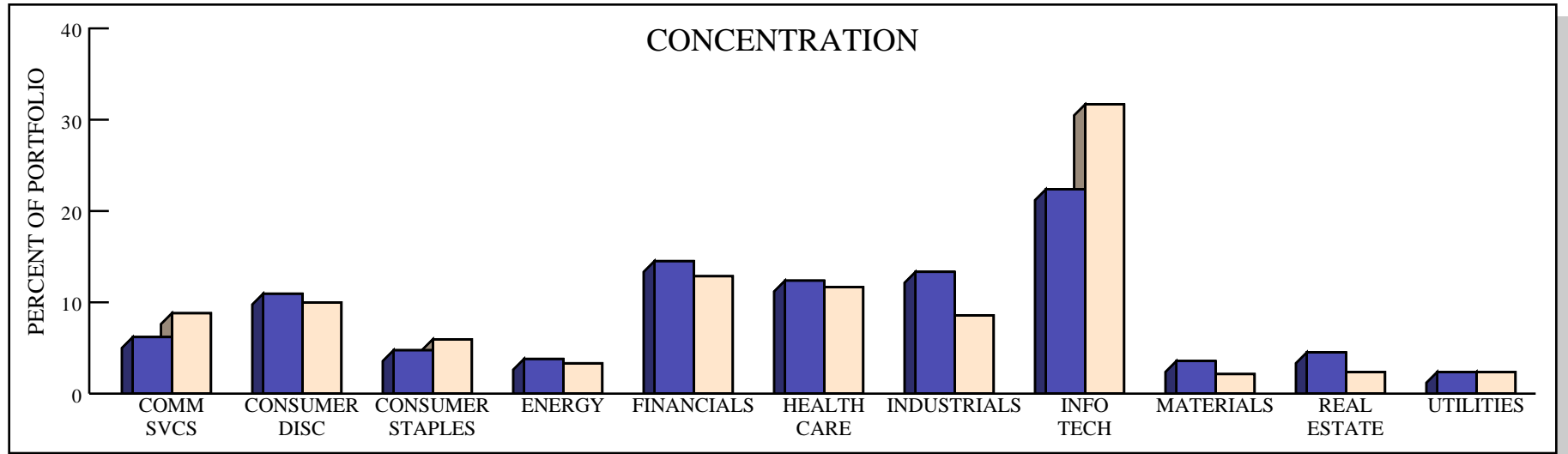
**STOCK CHARACTERISTICS**



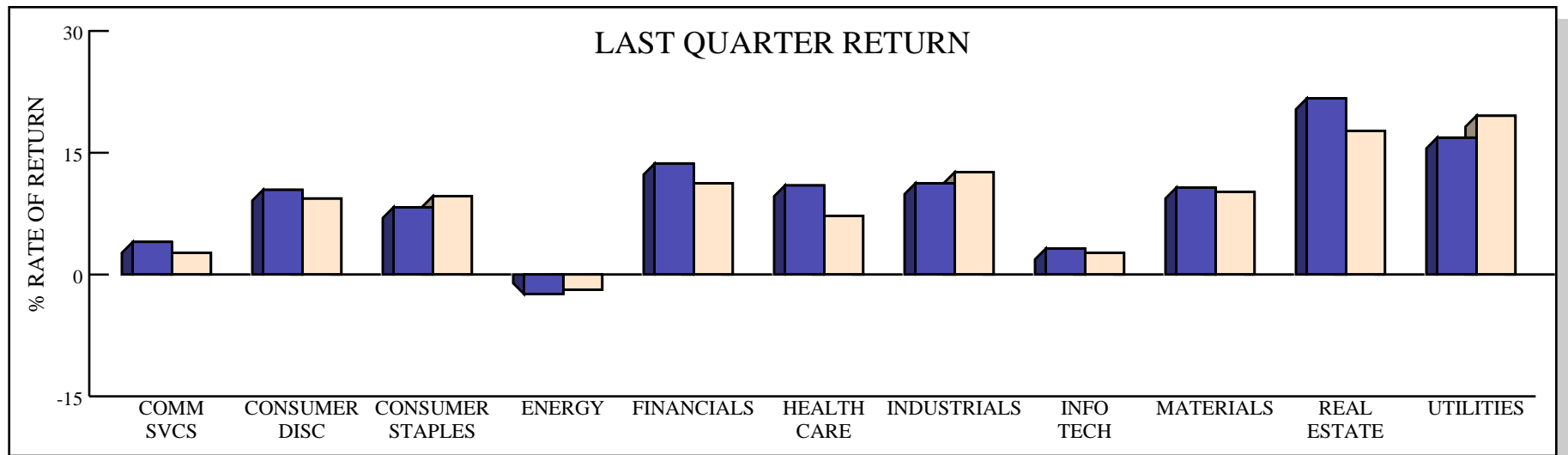
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,113	1.3%	12.1%	31.8	1.14
S&P 500	504	1.3%	12.5%	34.1	1.07



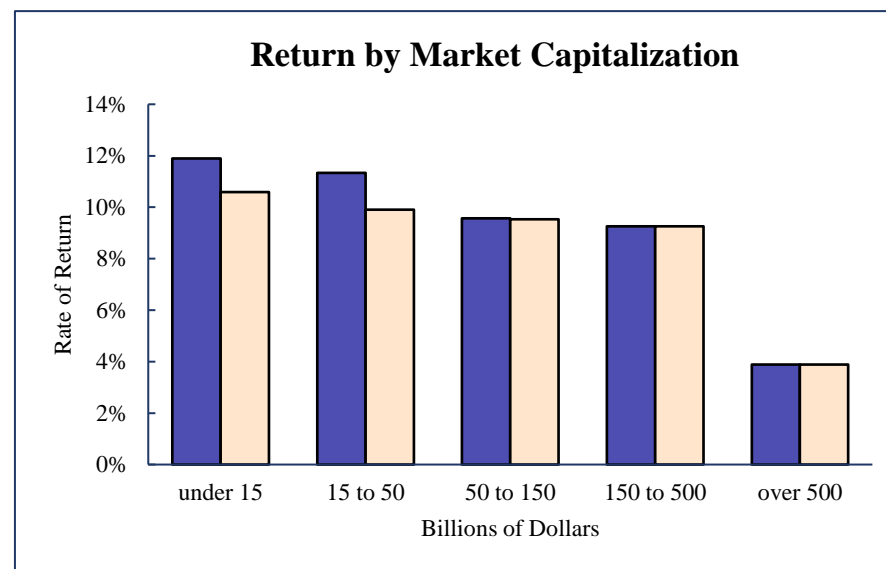
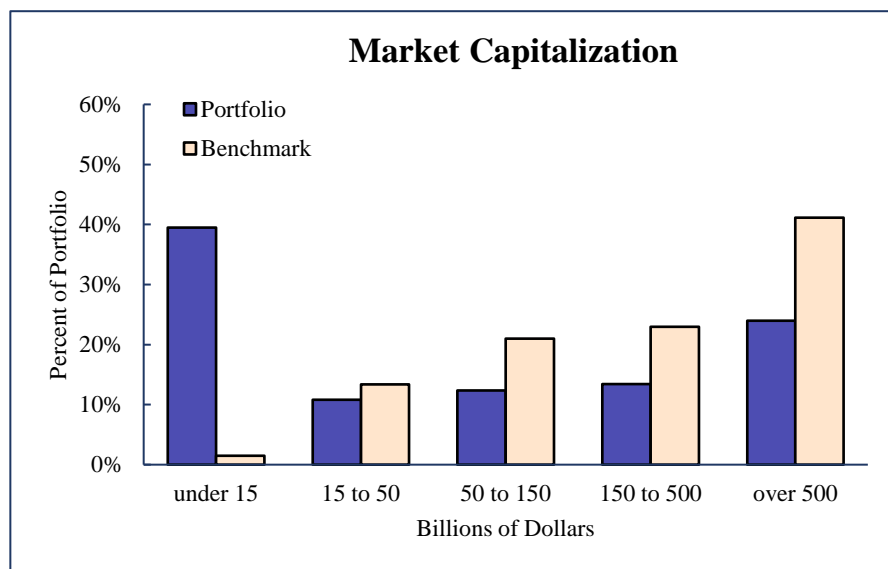
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 6,366,259	4.22%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	5,747,947	3.81%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	5,368,620	3.56%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	3,127,922	2.07%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	2,247,399	1.49%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	1,746,235	1.16%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	1,515,176	1.00%	13.1%	Financials	609.9 B
8	ALPHABET INC	1,443,184	.96%	-8.7%	Communication Services	933.8 B
9	BROADCOM INC	1,442,963	.96%	7.8%	Information Technology	805.7 B
10	TESLA INC	1,304,487	.86%	32.2%	Consumer Discretionary	834.4 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	0.4	2.8	2.4	4.8	4.2	2.9
<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	6.2	20.6	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	16.7	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	14.6	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	12.9	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	9.2	25.9	3.8	9.3	8.2
<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	8.2	14.7	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	13.5	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	12.6	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	14.5	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	17.2	26.5	0.8	6.1	4.4
<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	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	3.8	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.2	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	4.2	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	8.0	15.7	2.5	4.3	4.9
<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	9.6	2.2	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-2.6	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	6.8	10.3	2.6	5.5	3.7

**APPENDIX - DISCLOSURES**

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

For all periods through April 30, 2015:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
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29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	
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From April 30, 2015 through August 30, 2018:

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

30% S&P 500	10% S&P 400	10% Russell 2000
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15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
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22.5% Bloomberg Aggregate Index		
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For all periods since August 30, 2021:

30% S&P 500	10% S&P 400	10% Russell 2000
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12.5% MSCI EAFE	10% NCREIF ODCE	5% NCREIF Timberland
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22.5% Bloomberg Aggregate Index		
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\* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; a rate of 6.75% through December 31, 2022; and a rate of 6.625% is used for all periods thereafter.

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

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

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

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

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

\* All values are in US dollars.

\* Universe data provided by Investment Metrics, LLC.

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$87,519,018, representing an increase of \$4,858,345 from the June quarter's ending value of \$82,660,673. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,858,345 in net investment returns. Income receipts totaling \$271,624 plus net realized and unrealized capital gains of \$4,586,721 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Fidelity 500 Index Fund returned 5.9%, which was equal to the S&P 500 Index's return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 36.4%, which was equal to the benchmark's 36.4% return, ranking in the 39th percentile. Since June 2023, the account returned 24.8% on an annualized basis and ranked in the 32nd percentile. The S&P 500 returned an annualized 24.8% over the same time frame.

*The ticker for this mutual fund is FXAIX.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	5.9	22.1	36.4	----	----	24.8
<i>LARGE CAP CORE RANK</i>	(52)	(31)	(39)	----	----	(32)
<b>Total Portfolio - Net</b>	5.9	22.1	36.3	----	----	24.8
S&P 500	5.9	22.1	36.4	11.9	16.0	24.8
<b>Large Cap Equity - Gross</b>	5.9	22.1	36.4	----	----	24.8
<i>LARGE CAP CORE RANK</i>	(52)	(31)	(39)	----	----	(32)
S&P 500	5.9	22.1	36.4	11.9	16.0	24.8

**ASSET ALLOCATION**

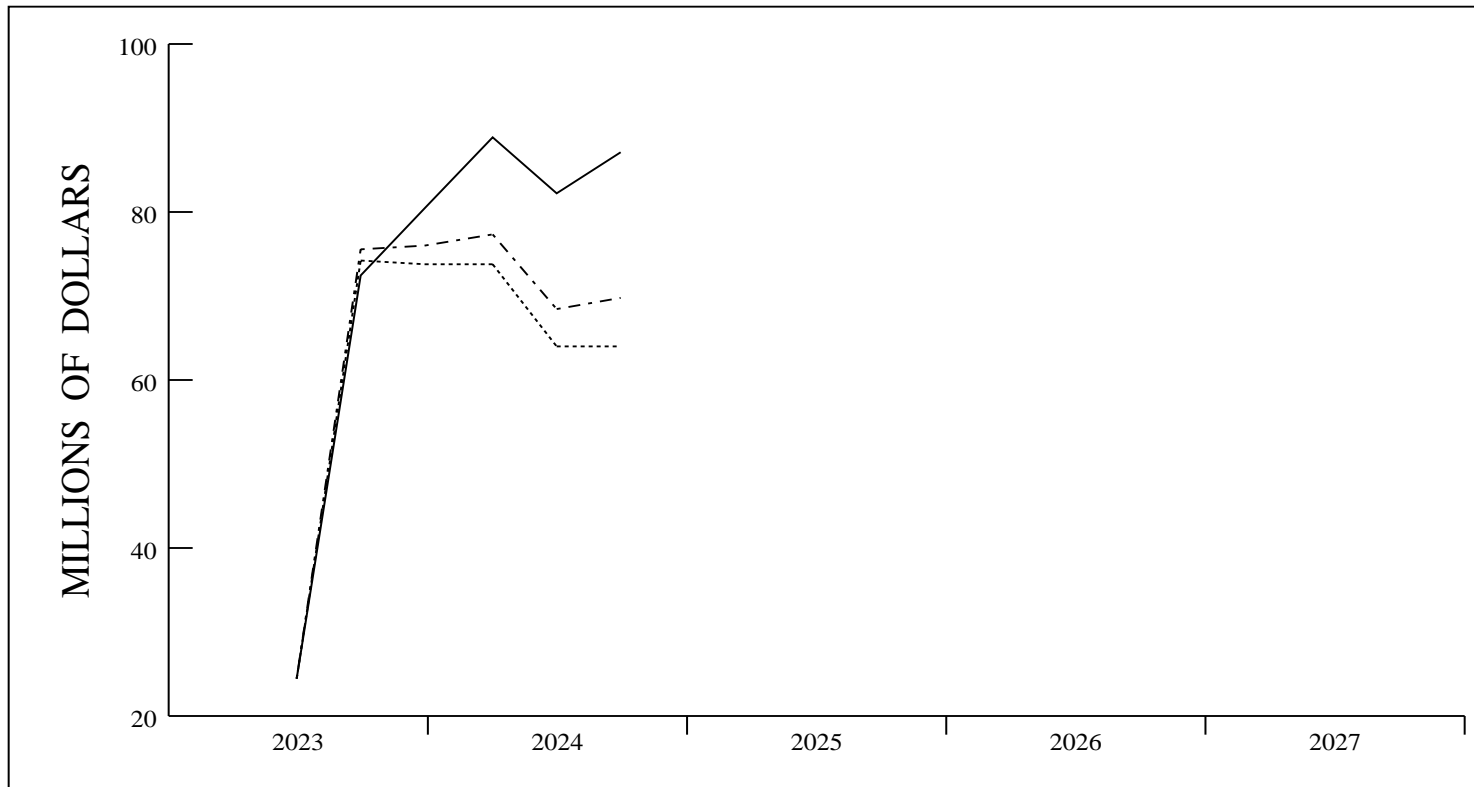
Large Cap Equity	100.0%	\$ 87,519,018
Total Portfolio	100.0%	\$ 87,519,018

**INVESTMENT RETURN**

Market Value 6/2024	\$ 82,660,673
Contribs / Withdrawals	0
Income	271,624
Capital Gains / Losses	4,586,721
Market Value 9/2024	\$ 87,519,018



**INVESTMENT GROWTH**

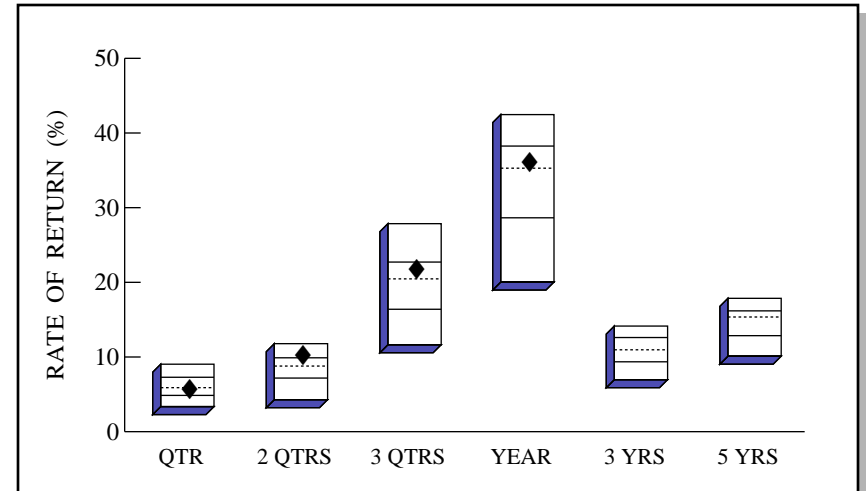
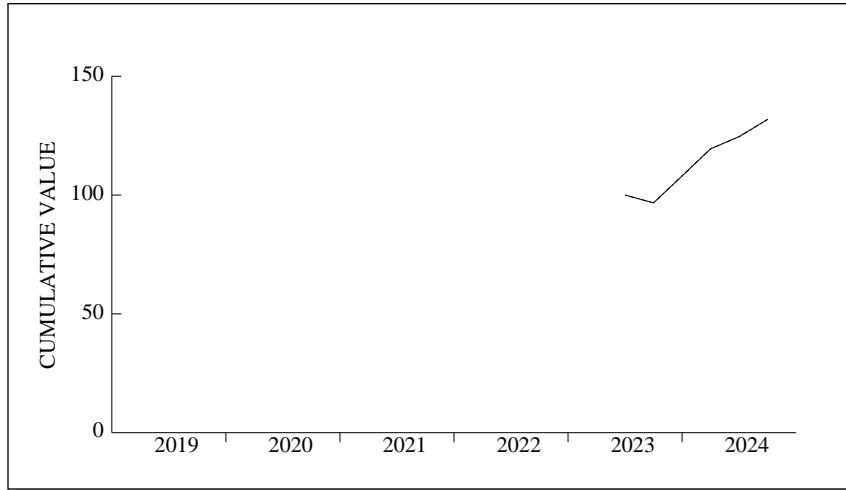


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

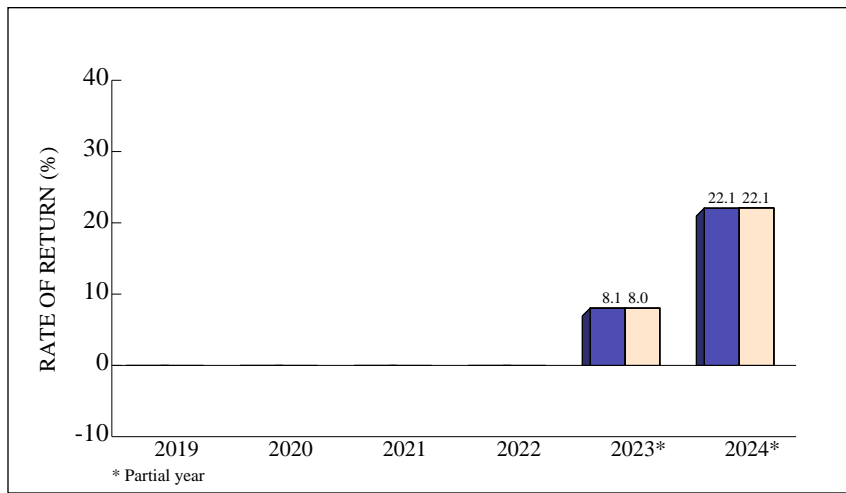
VALUE ASSUMING  
 BLENDED GA \$ 69,937,874

	LAST QUARTER	PERIOD 6/23 - 9/24
BEGINNING VALUE	\$ 82,660,673	\$ 24,694,293
NET CONTRIBUTIONS	0	39,348,505
INVESTMENT RETURN	<u>4,858,345</u>	<u>23,476,220</u>
ENDING VALUE	\$ 87,519,018	\$ 87,519,018
INCOME	271,624	1,464,662
CAPITAL GAINS (LOSSES)	<u>4,586,721</u>	<u>22,011,558</u>
INVESTMENT RETURN	4,858,345	23,476,220

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



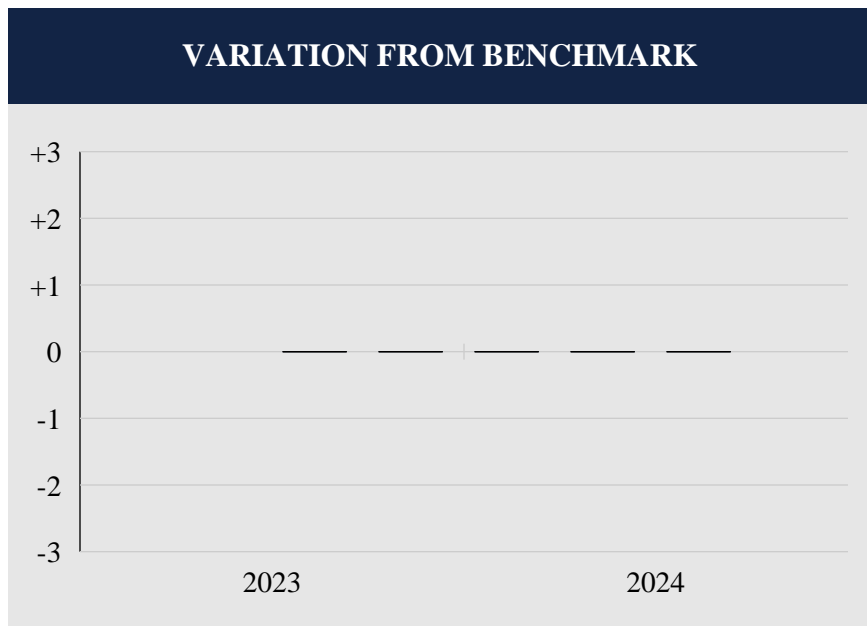
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.9	10.4	22.1	36.4	----	----
(RANK)	(52)	(18)	(31)	(39)	----	----
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
<b>S&amp;P 500</b>	<b>5.9</b>	<b>10.4</b>	<b>22.1</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

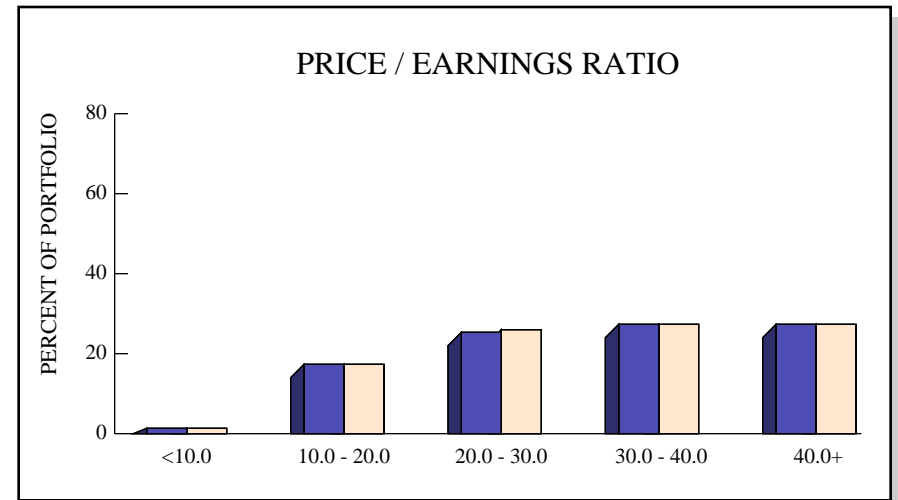
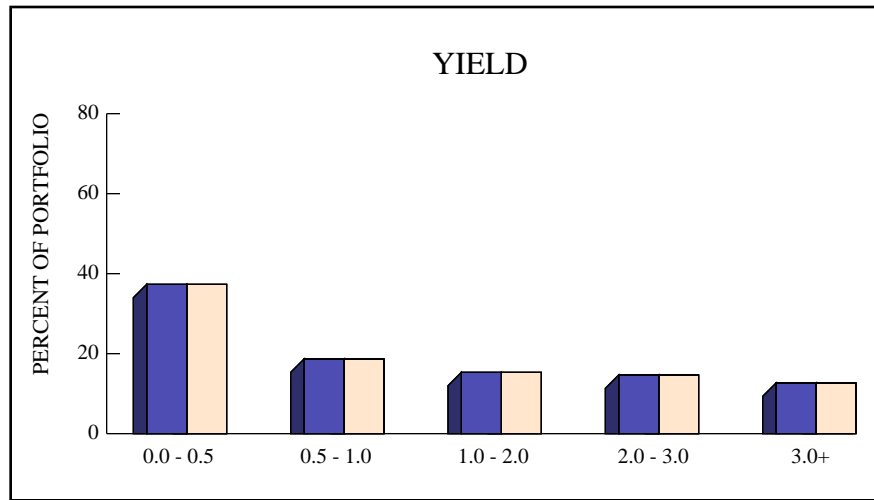
**COMPARATIVE BENCHMARK: S&P 500**



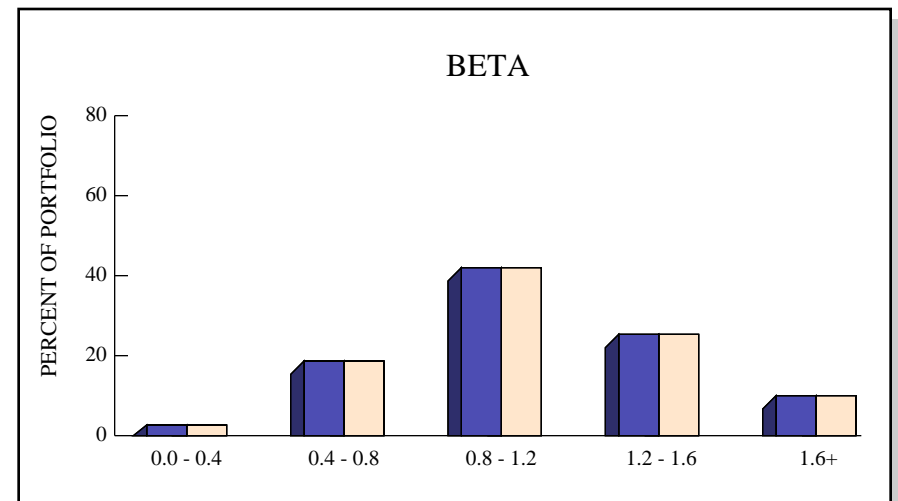
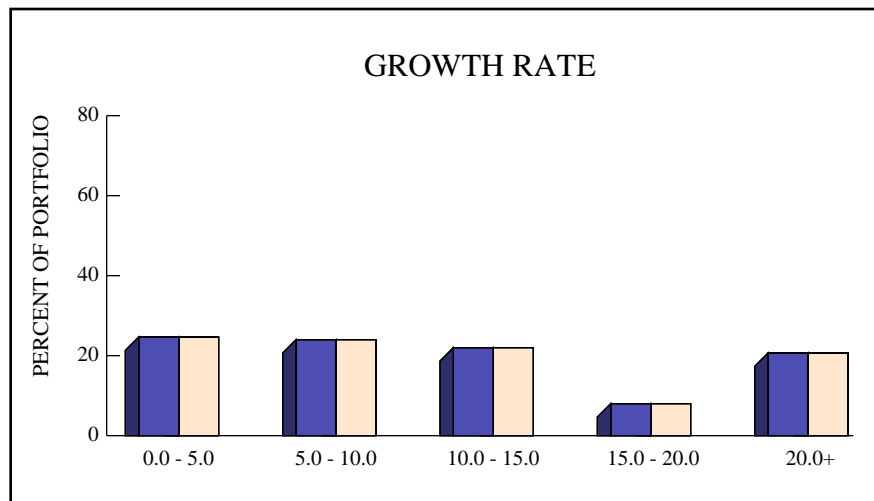
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

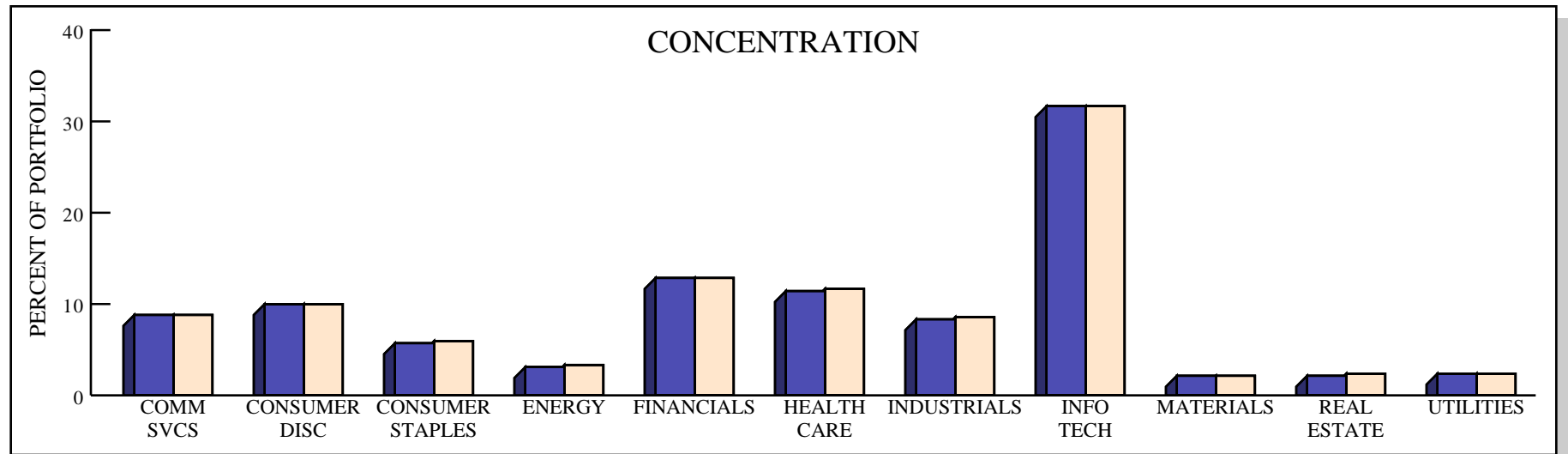
**STOCK CHARACTERISTICS**



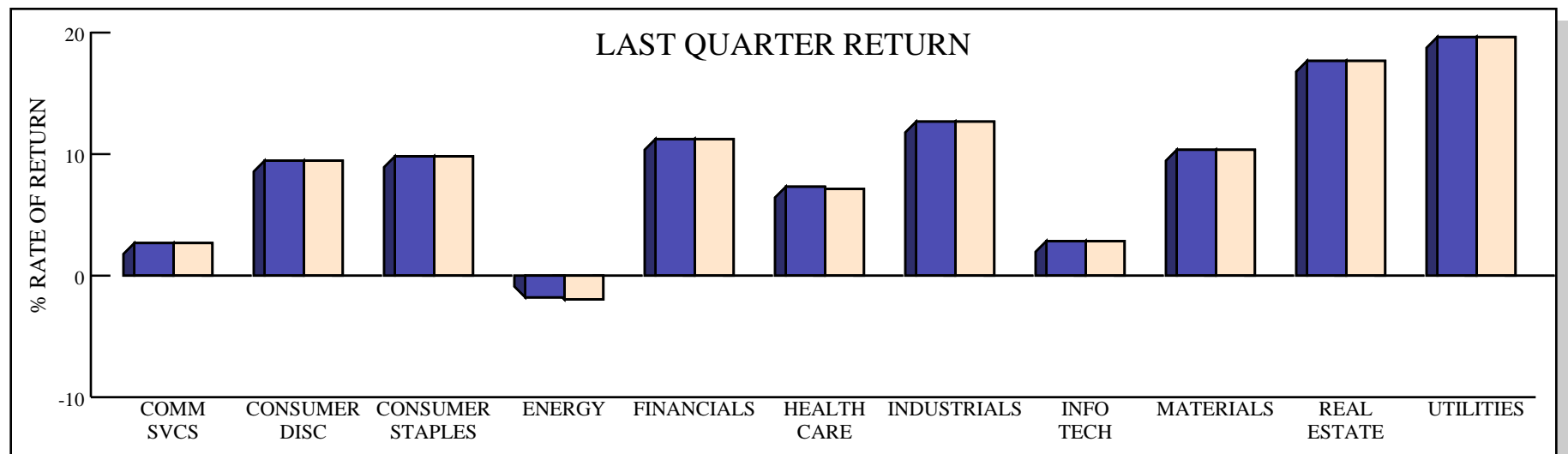
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	12.5%	34.1	1.07
S&P 500	504	1.3%	12.5%	34.1	1.07



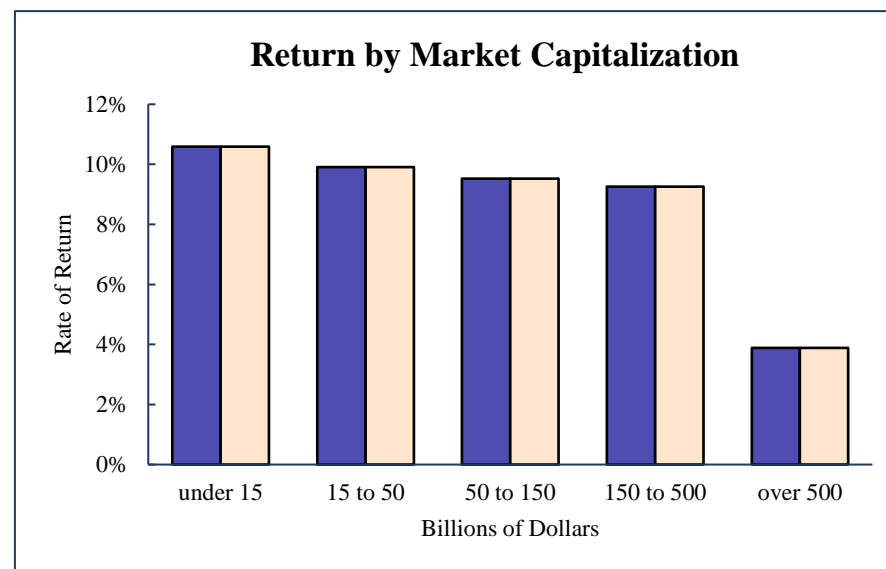
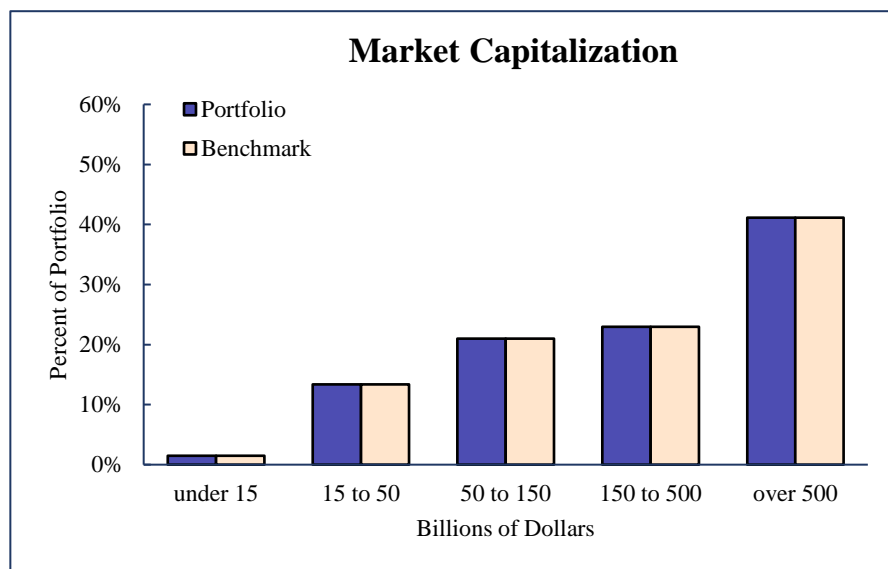
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 6,366,259	7.27%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	5,747,947	6.57%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	5,368,620	6.13%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	3,127,922	3.57%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	2,247,399	2.57%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	1,746,235	2.00%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	1,515,176	1.73%	13.1%	Financials	609.9 B
8	ALPHABET INC	1,443,184	1.65%	-8.7%	Communication Services	933.8 B
9	BROADCOM INC	1,442,963	1.65%	7.8%	Information Technology	805.7 B
10	TESLA INC	1,304,487	1.49%	32.2%	Consumer Discretionary	834.4 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$30,804,598, representing an increase of \$1,994,174 from the June quarter's ending value of \$28,810,424. Last quarter, the Fund posted withdrawals totaling \$3,629, which partially offset the portfolio's net investment return of \$1,997,803. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,997,803.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the RhumbLine S&P 400 Pooled Index Fund returned 6.9%, which was equal to the S&P 400 Index's return of 6.9% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 26.8%, which was equal to the benchmark's 26.8% performance, and ranked in the 40th percentile. Since September 2016, the account returned 10.8% per annum and ranked in the 56th percentile. For comparison, the S&P 400 returned an annualized 10.9% over the same time frame.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	6.9	13.5	26.8	7.5	11.7	10.8
<i>MID CAP RANK</i>	(60)	(39)	(40)	(41)	(37)	(56)
<b>Total Portfolio - Net</b>	6.9	13.5	26.7	7.4	11.7	10.8
S&P 400	6.9	13.5	26.8	7.5	11.8	10.9
<b>Mid Cap Equity - Gross</b>	6.9	13.5	26.8	7.5	11.7	10.8
<i>MID CAP RANK</i>	(60)	(39)	(40)	(41)	(37)	(56)
S&P 400	6.9	13.5	26.8	7.5	11.8	10.9

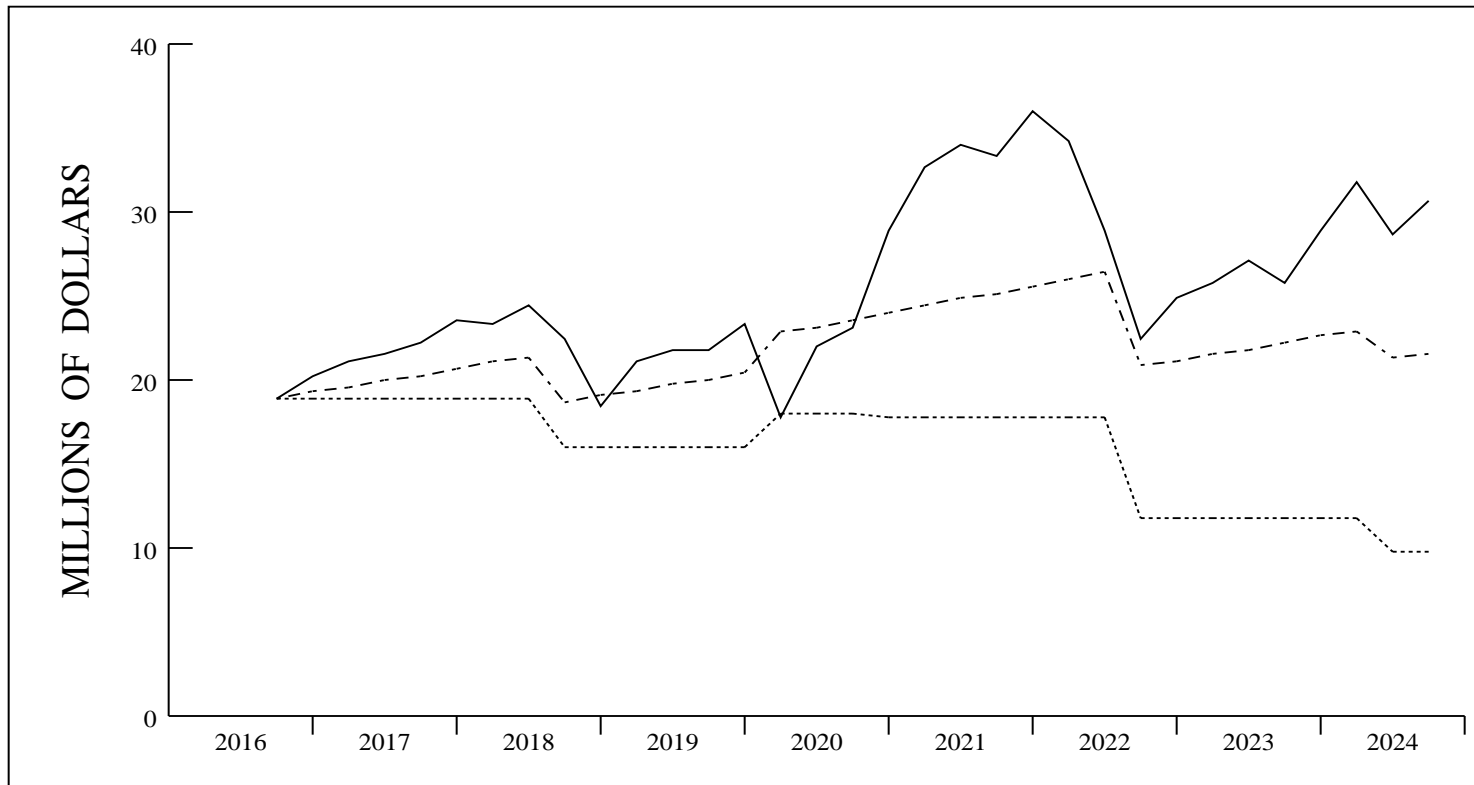
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 30,804,598
Total Portfolio	100.0%	\$ 30,804,598

**INVESTMENT RETURN**

Market Value 6/2024	\$ 28,810,424
Contribs / Withdrawals	- 3,629
Income	0
Capital Gains / Losses	1,997,803
Market Value 9/2024	\$ 30,804,598

**INVESTMENT GROWTH**

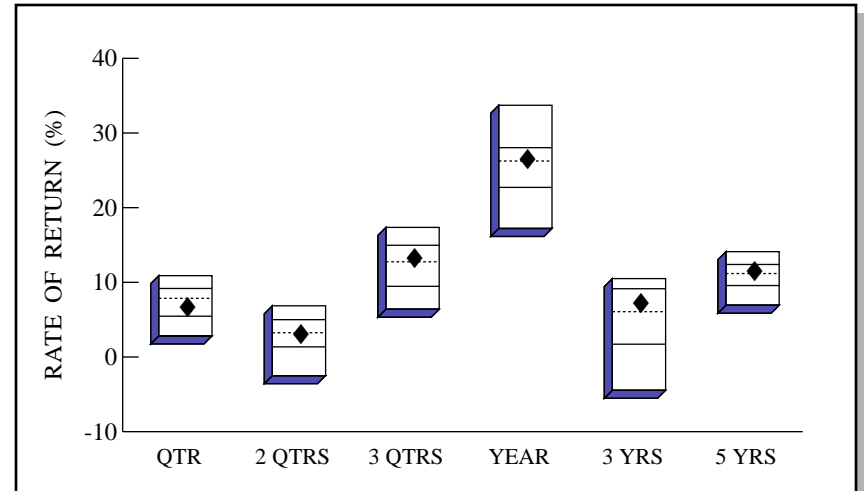
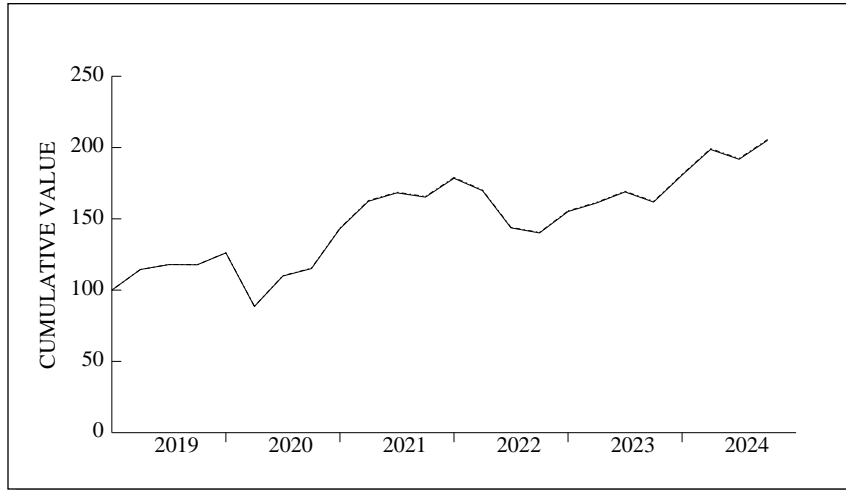


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

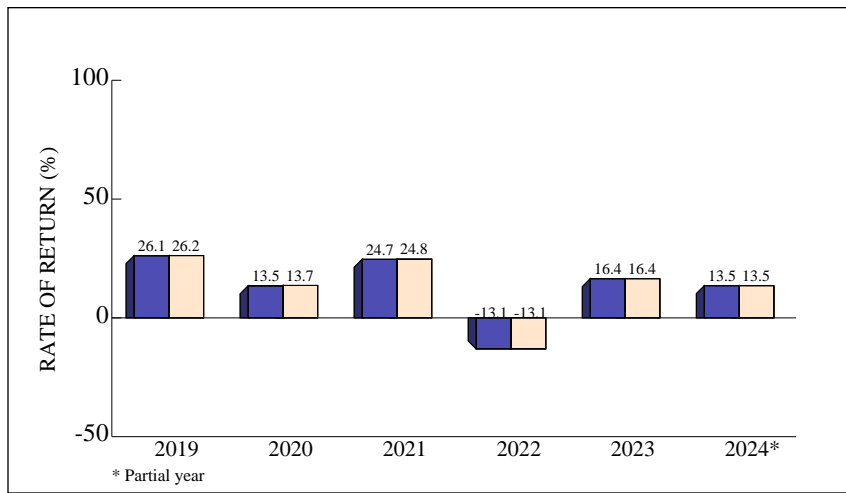
VALUE ASSUMING  
 BLENDED GA \$ 21,741,153

	LAST QUARTER	PERIOD 9/16 - 9/24
BEGINNING VALUE	\$ 28,810,424	\$ 19,022,235
NET CONTRIBUTIONS	- 3,629	- 9,077,387
<u>INVESTMENT RETURN</u>	<u>1,997,803</u>	<u>20,859,750</u>
ENDING VALUE	\$ 30,804,598	\$ 30,804,598
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,997,803</u>	<u>19,115,255</u>
INVESTMENT RETURN	1,997,803	20,859,750

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

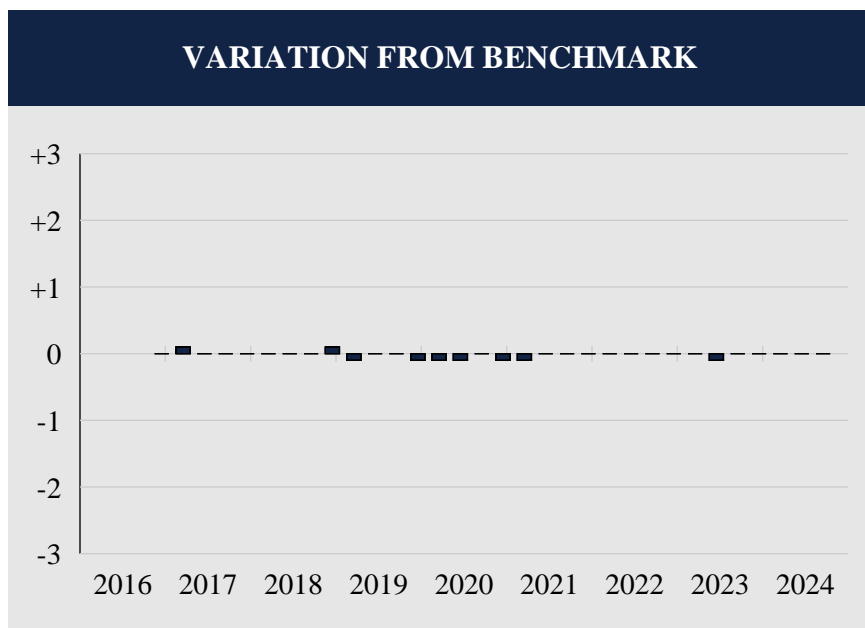


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	3.3	13.5	26.8	7.5	11.7
(RANK)	(60)	(50)	(39)	(40)	(41)	(37)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
<b>S&amp;P 400</b>	<b>6.9</b>	<b>3.3</b>	<b>13.5</b>	<b>26.8</b>	<b>7.5</b>	<b>11.8</b>

Mid Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

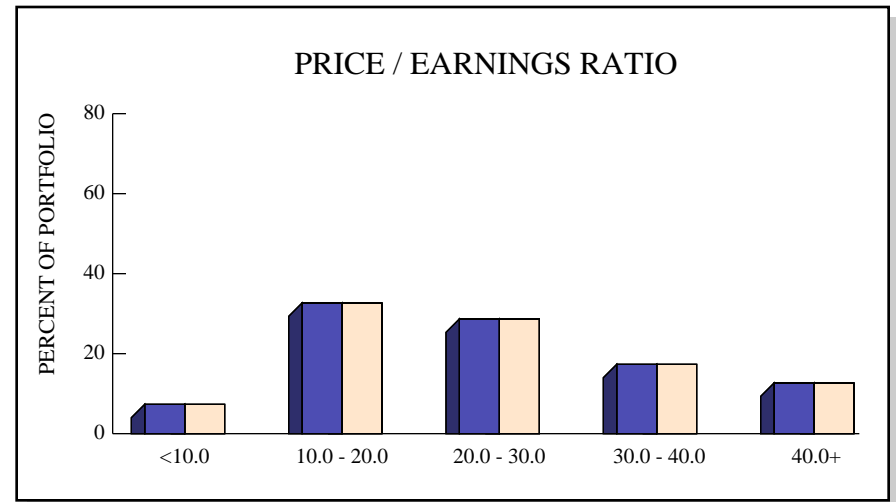
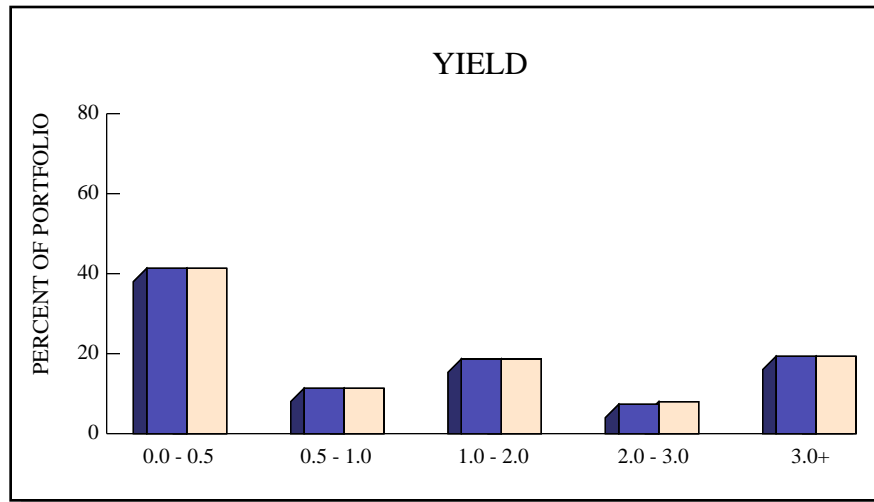
COMPARATIVE BENCHMARK: S&P 400



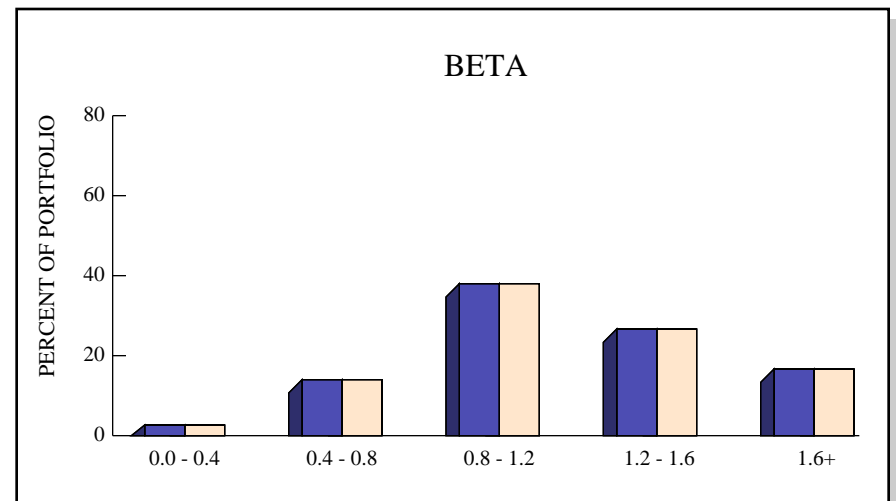
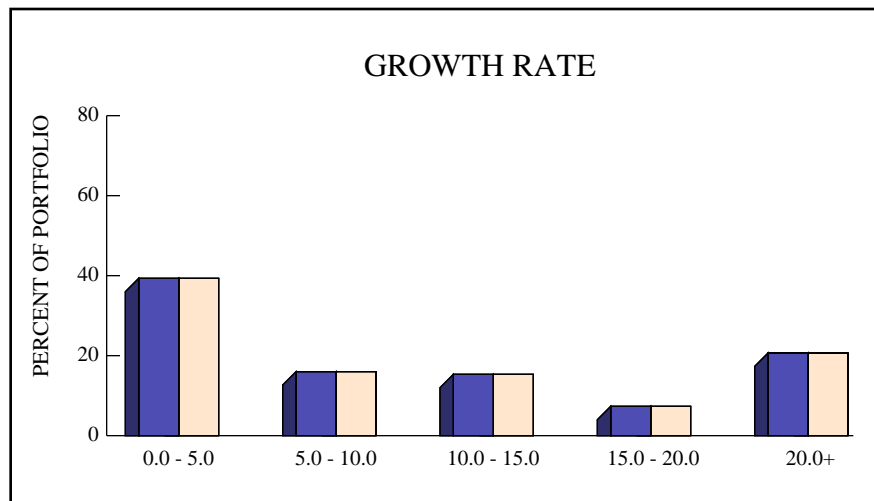
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-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
9/24	6.9	6.9	0.0

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.781</b>

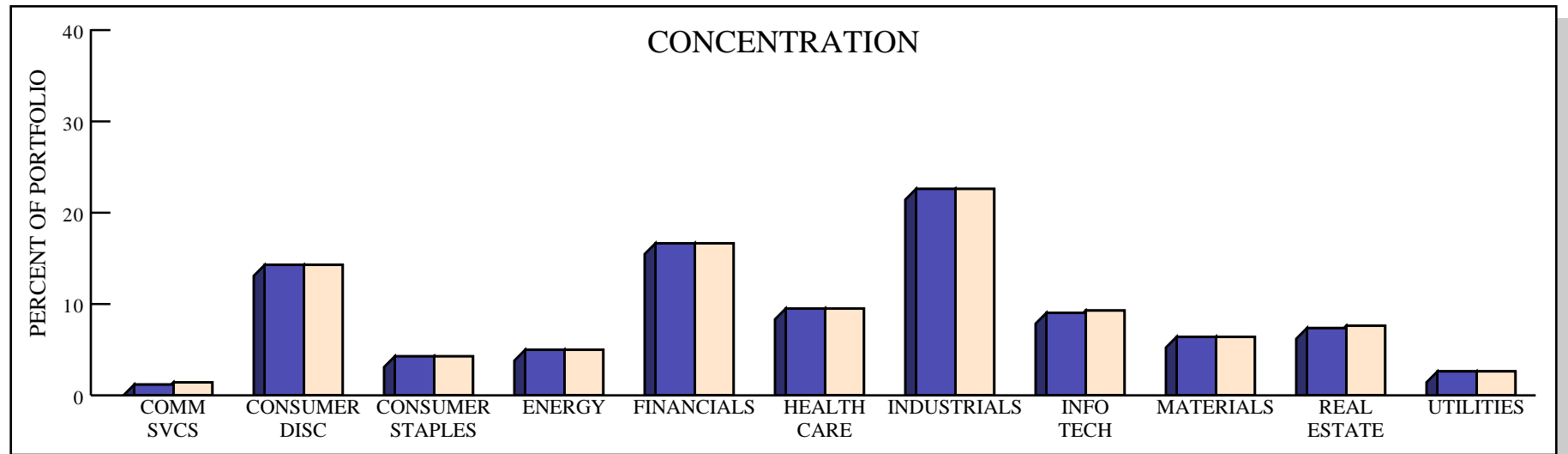
**STOCK CHARACTERISTICS**



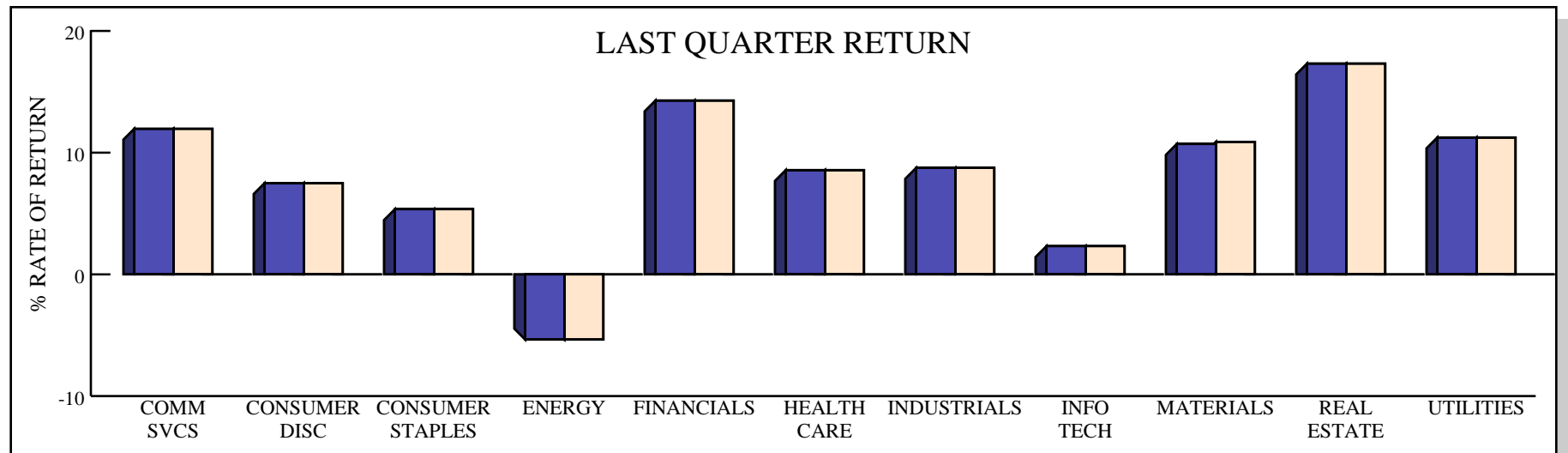
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	9.5%	26.1	1.19
S&P 400	401	1.5%	9.5%	26.1	1.19



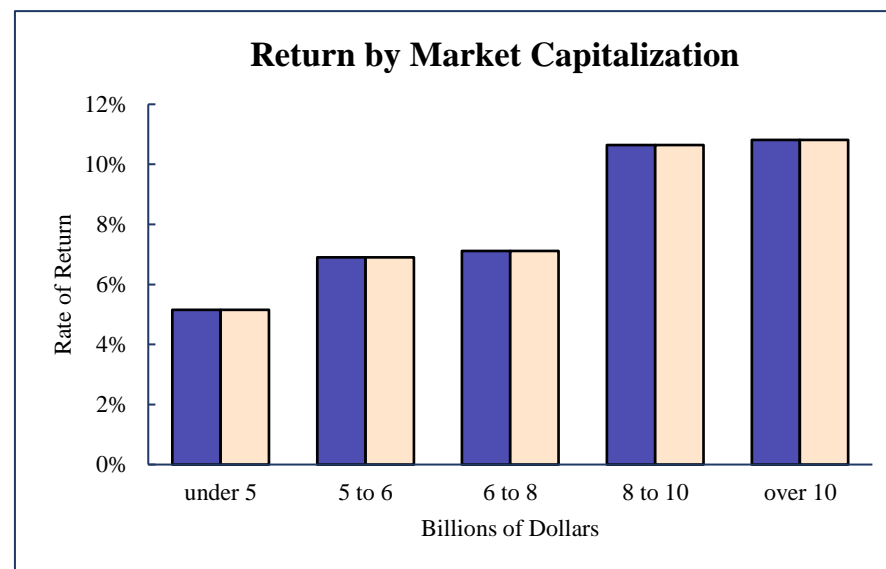
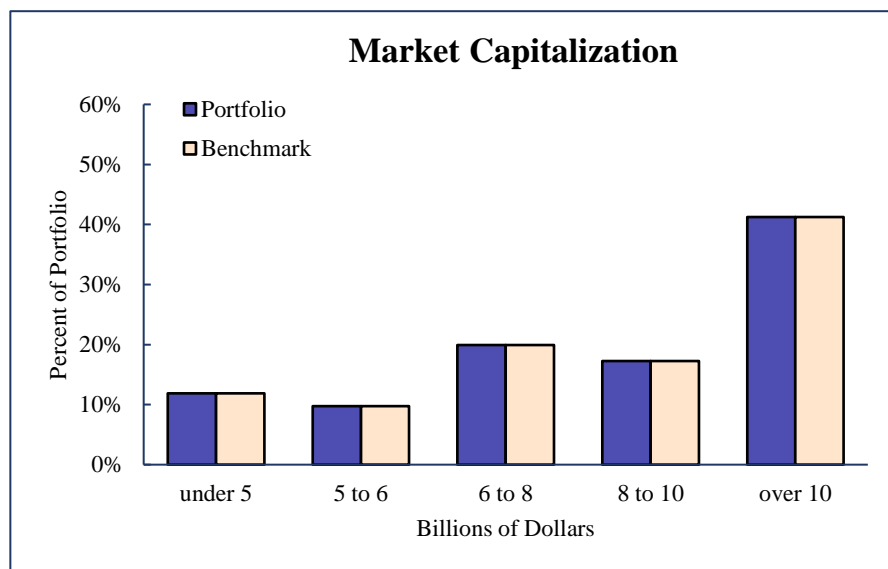
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ILLUMINA INC	\$ 220,393	.72%	24.9%	Health Care	\$ 20.8 B
2	CARLISLE COMPANIES INC	219,928	.71%	11.3%	Industrials	20.8 B
3	EMCOR GROUP INC	213,112	.69%	18.0%	Industrials	20.1 B
4	WILLIAMS-SONOMA INC	211,466	.69%	10.2%	Consumer Discretionary	19.6 B
5	LENNOX INTERNATIONAL INC	205,459	.67%	13.2%	Industrials	21.5 B
6	AVANTOR INC	186,626	.61%	22.0%	Health Care	17.6 B
7	MANHATTAN ASSOCIATES INC	182,897	.59%	14.1%	Information Technology	17.2 B
8	WATSCO INC	181,504	.59%	6.7%	Industrials	19.8 B
9	TEXAS PACIFIC LAND CORP	176,948	.57%	22.3%	Energy	20.3 B
10	BURLINGTON STORES INC	176,532	.57%	9.8%	Consumer Discretionary	16.8 B

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



## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$32,603,518, representing an increase of \$3,334,611 from the June quarter's ending value of \$29,268,907. Last quarter, the Fund posted withdrawals totaling \$118,222, which partially offset the portfolio's net investment return of \$3,452,833. Income receipts totaling \$50,472 plus net realized and unrealized capital gains of \$3,402,361 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 11.8%, which was 2.5% above the Russell 2000 Index's return of 9.3% and ranked in the 6th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 32.9%, which was 6.1% above the benchmark's 26.8% return, ranking in the 9th percentile. Since September 2014, the portfolio returned 12.4% annualized and ranked in the 9th percentile. The Russell 2000 returned an annualized 8.8% over the same period.

## **EQUITY ANALYSIS**

Last quarter, all eleven industry sectors were represented in the Wellington CIF Small Cap 2000 portfolio. Relative to the Russell 2000 Index, the portfolio placed slightly more weight in the Consumer Services, Consumer Discretionary, Health Care, Industrials, Materials and Real Estate sectors. The Consumer Staples, Energy, Financials, Information Technology, and Utilities sectors received lighter weights.

Favorable selection in the Consumer Discretionary, Energy, Financials, Health Care, Industrials, Real Estate, and Utilities sectors helped the portfolio to surpass the benchmark return last quarter. Communication Services, Consumer Staples, Information Technology, and Materials underperformed, partially cutting into the portfolio's lead.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	11.8	17.0	32.9	5.9	13.5	12.4
<i>SMALL CAP RANK</i>	( 6)	(14)	( 9)	(34)	(16)	( 9)
<b>Total Portfolio - Net</b>	11.7	16.4	32.1	5.3	12.8	11.8
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8
<b>Small Cap Equity - Gross</b>	11.8	17.0	32.9	5.9	13.5	12.4
<i>SMALL CAP RANK</i>	( 6)	(14)	( 9)	(34)	(16)	( 9)
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8

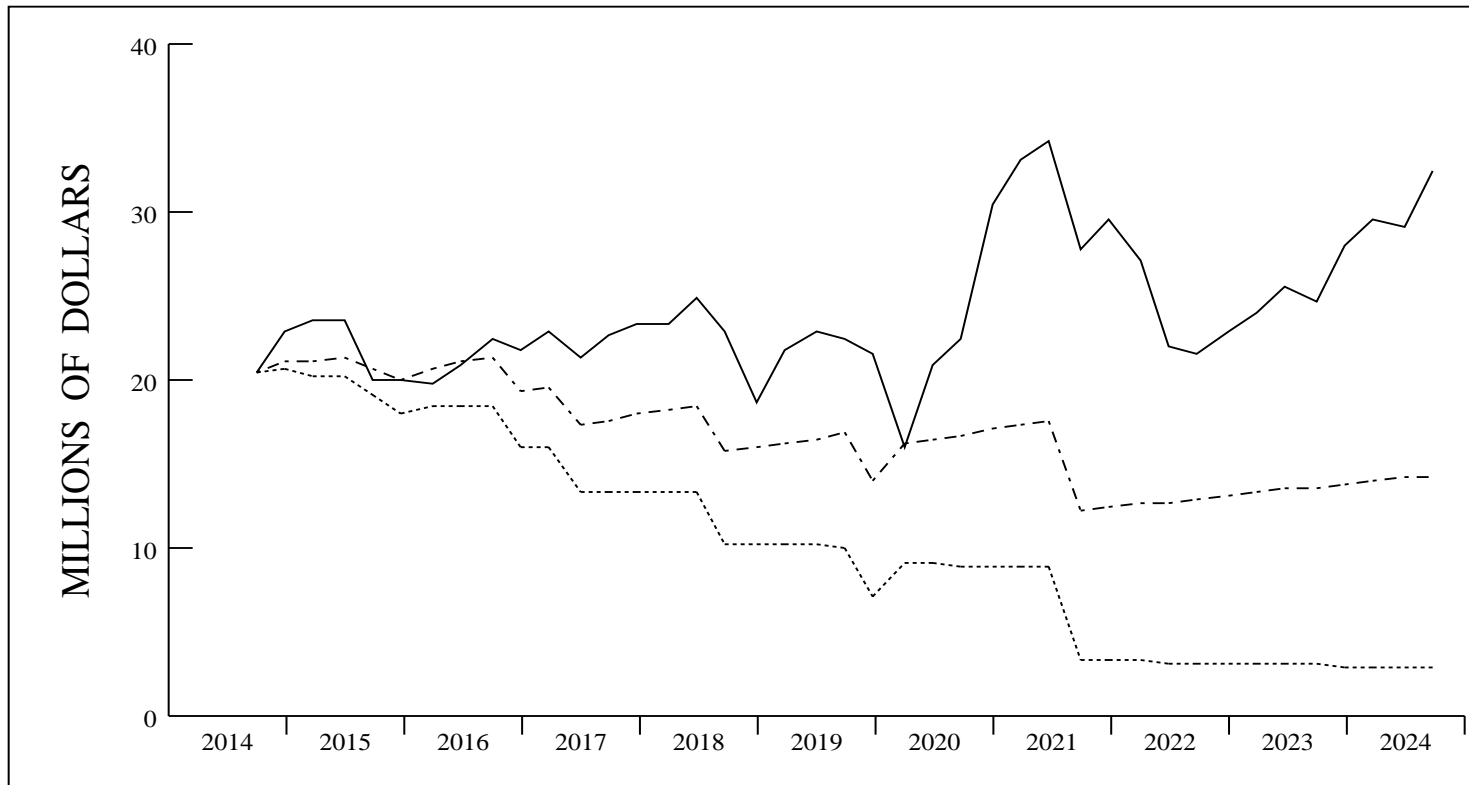
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 32,603,518
Total Portfolio	100.0%	\$ 32,603,518

**INVESTMENT RETURN**

Market Value 6/2024	\$ 29,268,907
Contribs / Withdrawals	-118,222
Income	50,472
Capital Gains / Losses	3,402,361
Market Value 9/2024	\$ 32,603,518

**INVESTMENT GROWTH**

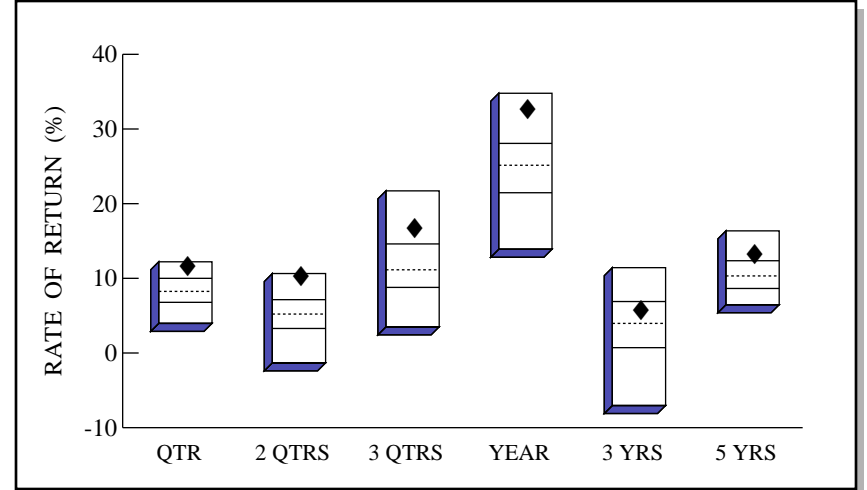
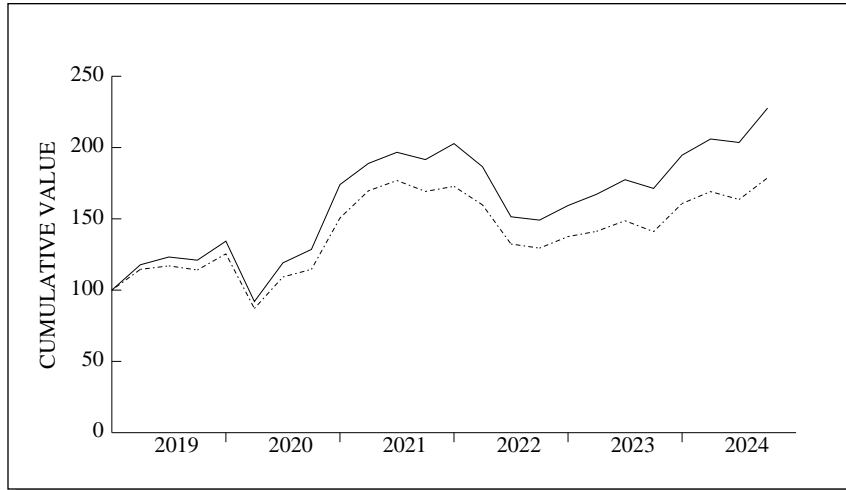


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

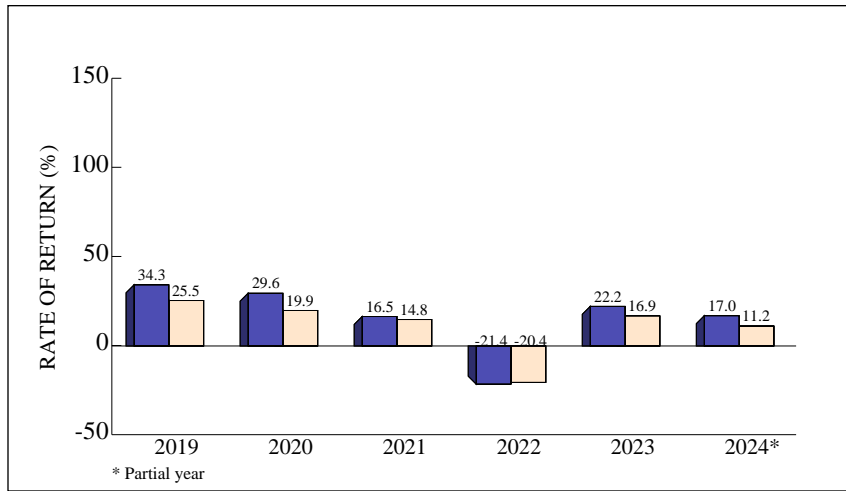
VALUE ASSUMING  
 BLENDED GA \$ 14,407,785

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 29,268,907	\$ 20,558,202
NET CONTRIBUTIONS	-118,222	- 17,657,973
<u>INVESTMENT RETURN</u>	<u>3,452,833</u>	<u>29,703,289</u>
ENDING VALUE	\$ 32,603,518	\$ 32,603,518
INCOME	50,472	2,864,595
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,402,361</u>	<u>26,838,694</u>
INVESTMENT RETURN	3,452,833	29,703,289

**TOTAL RETURN COMPARISONS**



Small Cap Universe

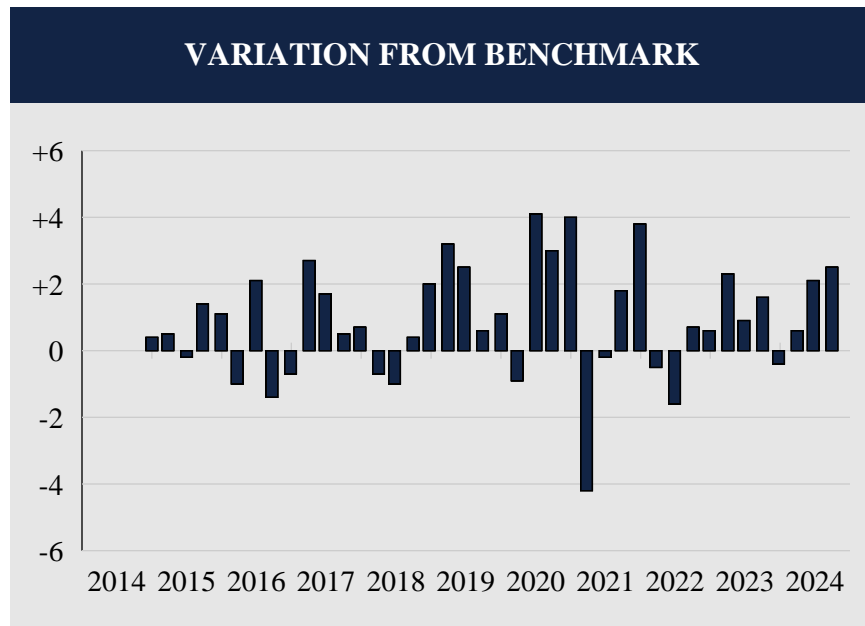


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	10.5	17.0	32.9	5.9	13.5
(RANK)	(6)	(6)	(14)	(9)	(34)	(16)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
<i>Russ 2000</i>	<i>9.3</i>	<i>5.7</i>	<i>11.2</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>

Small Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

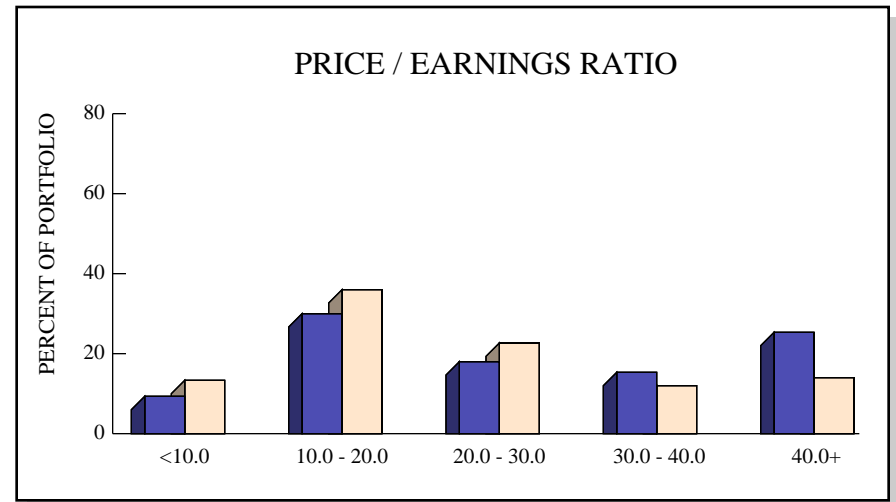
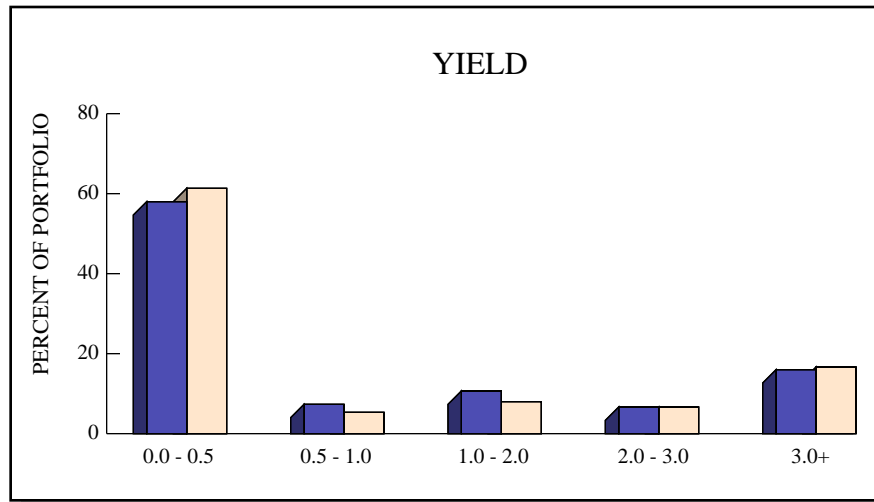
COMPARATIVE BENCHMARK: RUSSELL 2000



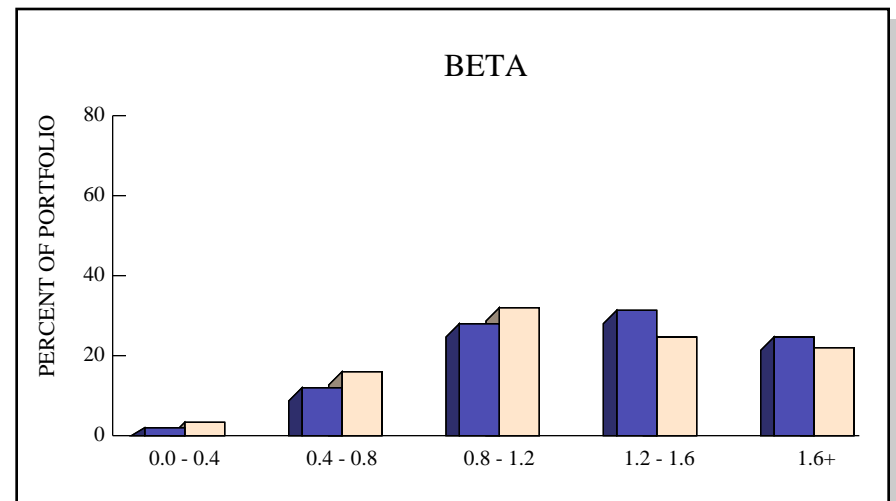
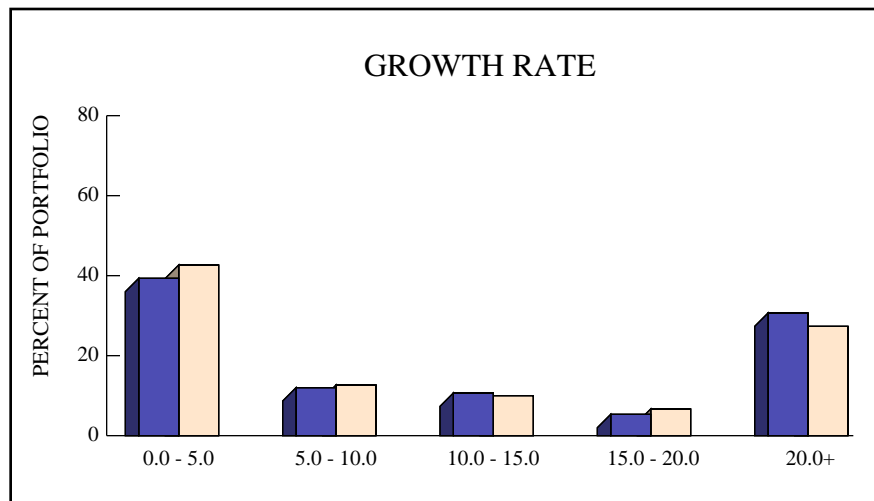
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-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
9/24	11.8	9.3	2.5

<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>

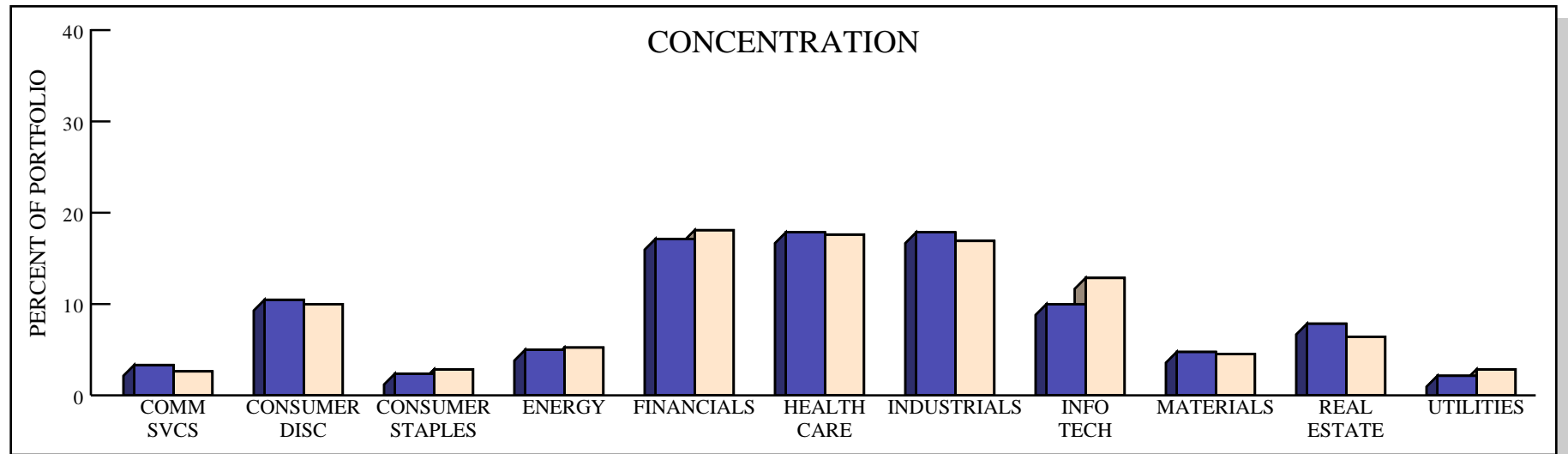
**STOCK CHARACTERISTICS**



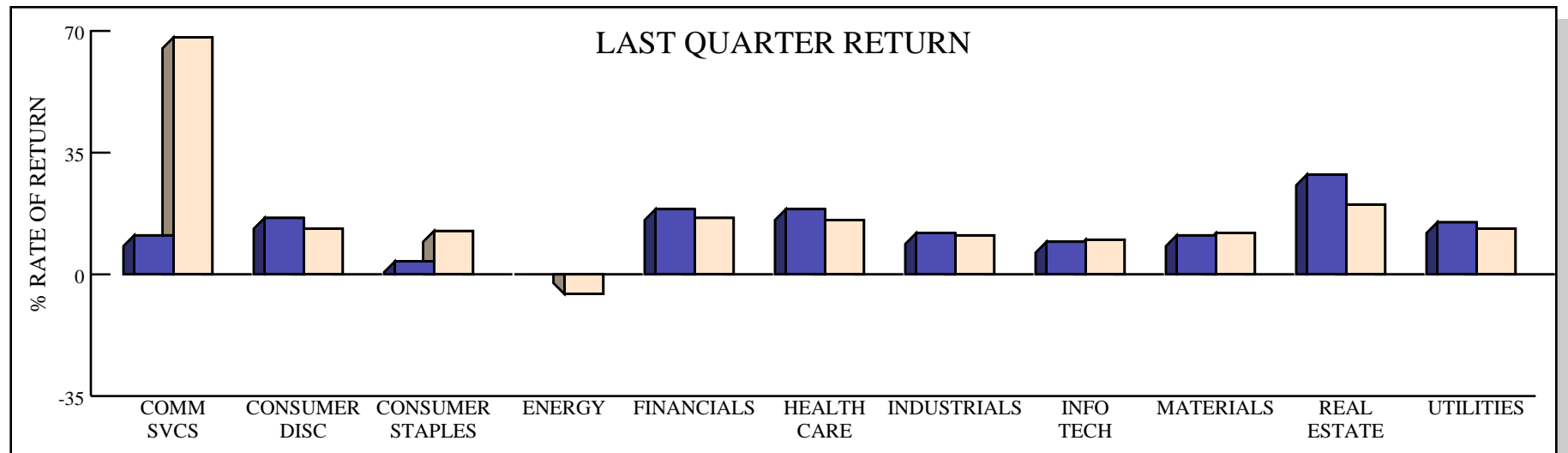
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	257	1.1%	13.6%	30.3	1.29
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24



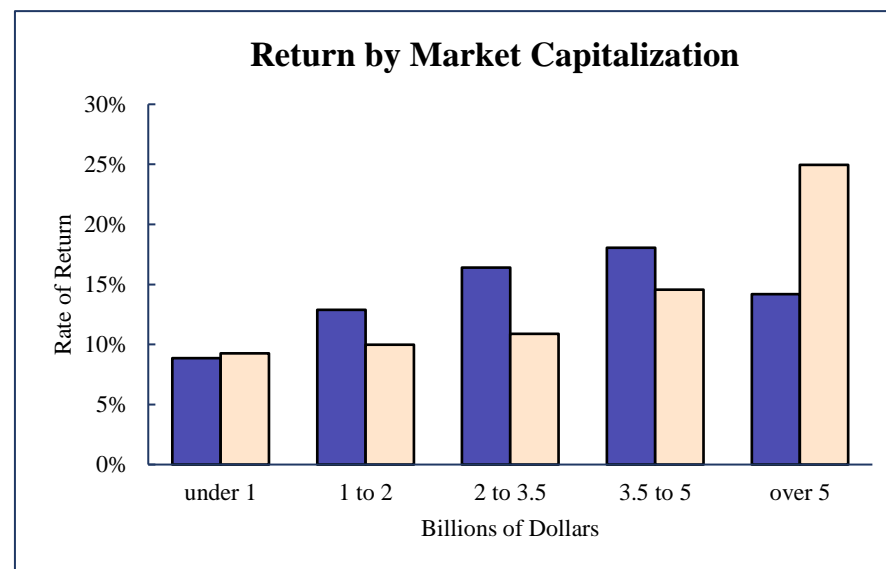
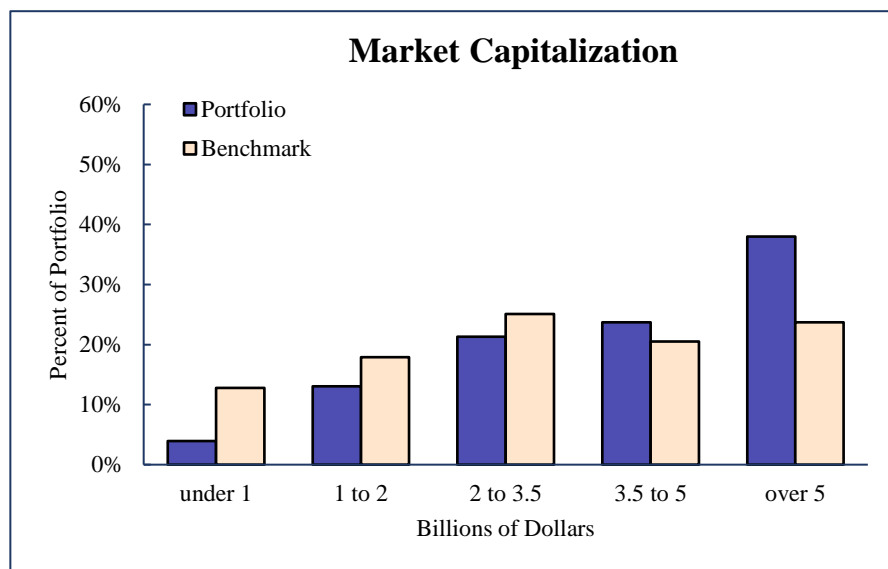
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHAMPION HOMES INC	\$ 601,349	1.84%	40.0%	Consumer Discretionary	\$ 5.5 B
2	RYDER SYSTEM INC	488,722	1.50%	18.4%	Industrials	6.3 B
3	AZEK COMPANY INC	433,649	1.33%	11.1%	Industrials	6.8 B
4	SCHNEIDER NATIONAL INC	420,109	1.29%	18.5%	Industrials	5.0 B
5	CARGURUS INC	396,216	1.22%	14.6%	Communication Services	3.1 B
6	AZZ INC	390,745	1.20%	7.2%	Industrials	2.5 B
7	SWEETGREEN INC	349,431	1.07%	17.6%	Consumer Discretionary	4.0 B
8	AMERIS BANCORP	334,722	1.03%	24.2%	Financials	4.3 B
9	ESSENTIAL PROPERTIES REALTY	319,405	.98%	24.3%	Real Estate	6.0 B
10	CABOT CORP	314,521	.96%	22.1%	Materials	6.1 B



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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$39,287,947, representing an increase of \$2,163,530 from the June quarter's ending value of \$37,124,417. Last quarter, the Fund posted withdrawals totaling \$72,092, which partially offset the portfolio's net investment return of \$2,235,622. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,235,622.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Hardman Johnston International Equity portfolio returned 6.0%, which was 1.3% below the MSCI EAFE Index's return of 7.3% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 23.9%, which was 1.5% below the benchmark's 25.4% performance, and ranked in the 53rd percentile. Since September 2018, the account returned 8.0% per annum and ranked in the 16th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.1% 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>	6.0	17.6	23.9	-2.4	8.8	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(13)	(53)	(87)	(36)	(16)
<b>Total Portfolio - Net</b>	5.8	17.0	23.0	-3.2	7.9	7.2
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	7.1
<b>International Equity - Gross</b>	6.0	17.6	23.9	-2.4	8.8	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(13)	(53)	(87)	(36)	(16)
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	7.1

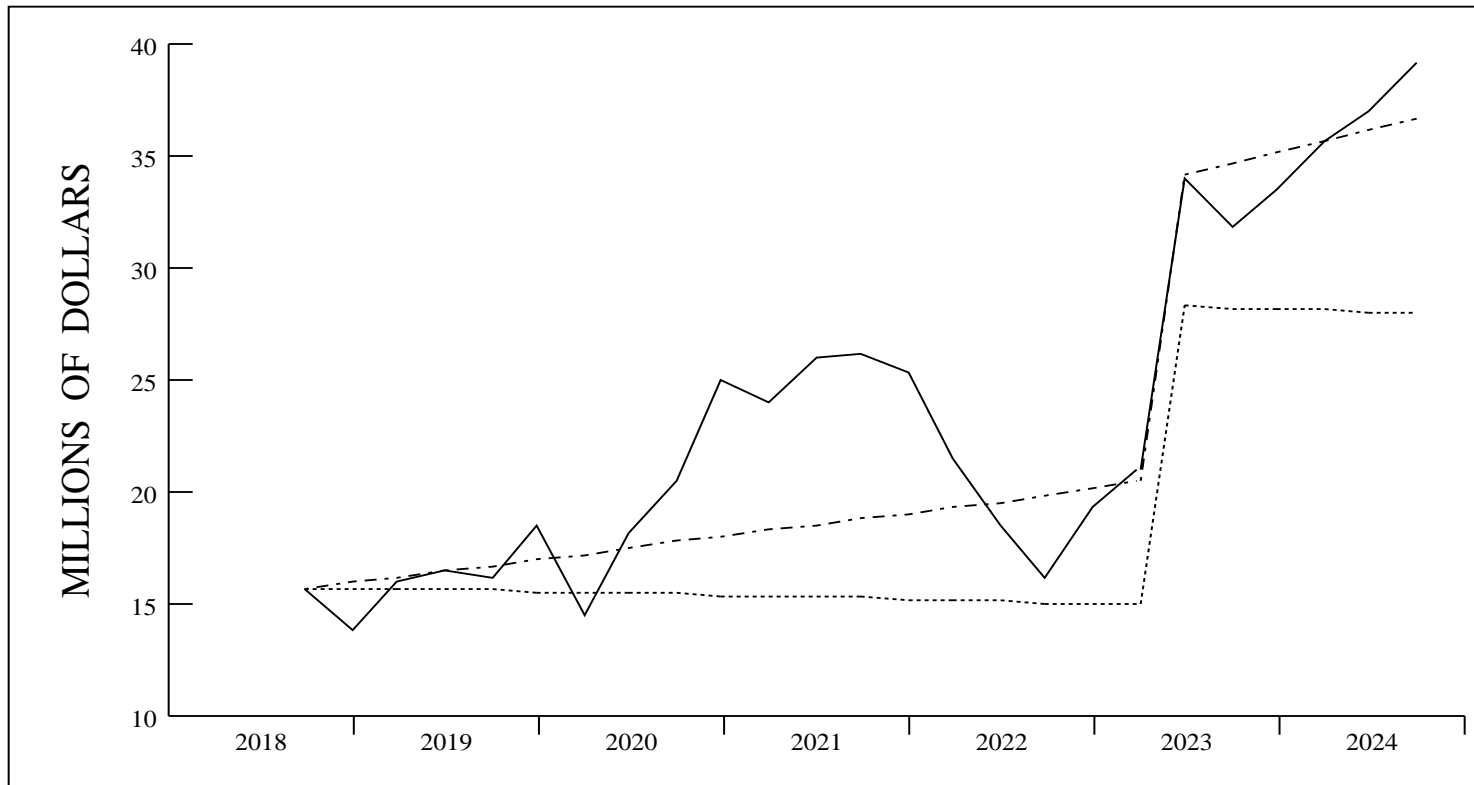
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 39,287,947
Total Portfolio	100.0%	\$ 39,287,947

**INVESTMENT RETURN**

Market Value 6/2024	\$ 37,124,417
Contribs / Withdrawals	- 72,092
Income	0
Capital Gains / Losses	2,235,622
Market Value 9/2024	\$ 39,287,947

**INVESTMENT GROWTH**

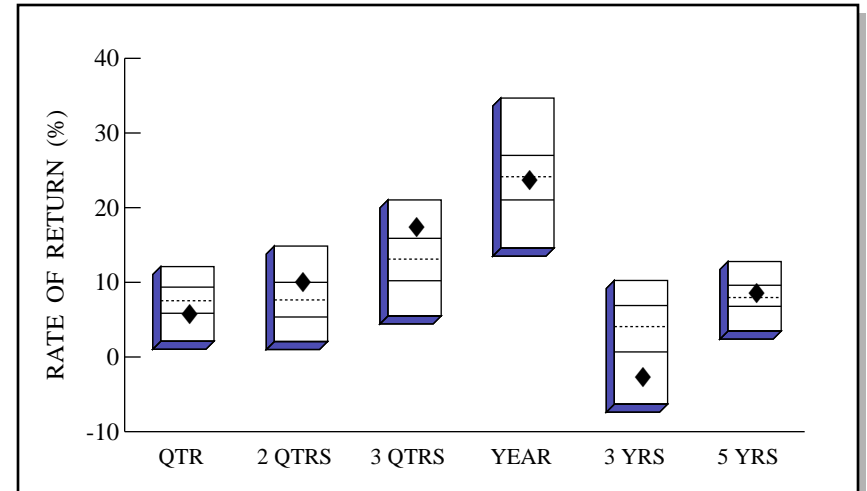
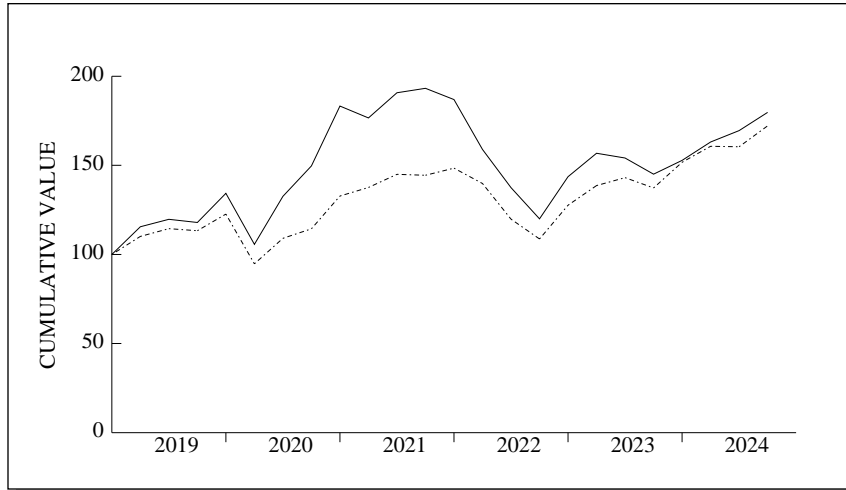


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

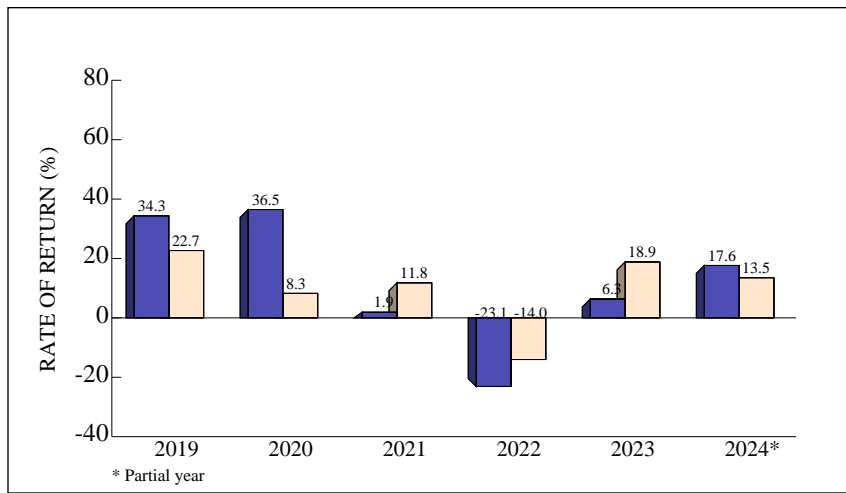
VALUE ASSUMING  
 BLENDED GA \$ 36,691,926

	LAST QUARTER	PERIOD 9/18 - 9/24
BEGINNING VALUE	\$ 37,124,417	\$ 15,742,508
NET CONTRIBUTIONS	- 72,092	12,294,755
<u>INVESTMENT RETURN</u>	<u>2,235,622</u>	<u>11,250,684</u>
ENDING VALUE	\$ 39,287,947	\$ 39,287,947
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,235,622</u>	<u>11,250,684</u>
INVESTMENT RETURN	2,235,622	11,250,684

**TOTAL RETURN COMPARISONS**



International Equity Universe

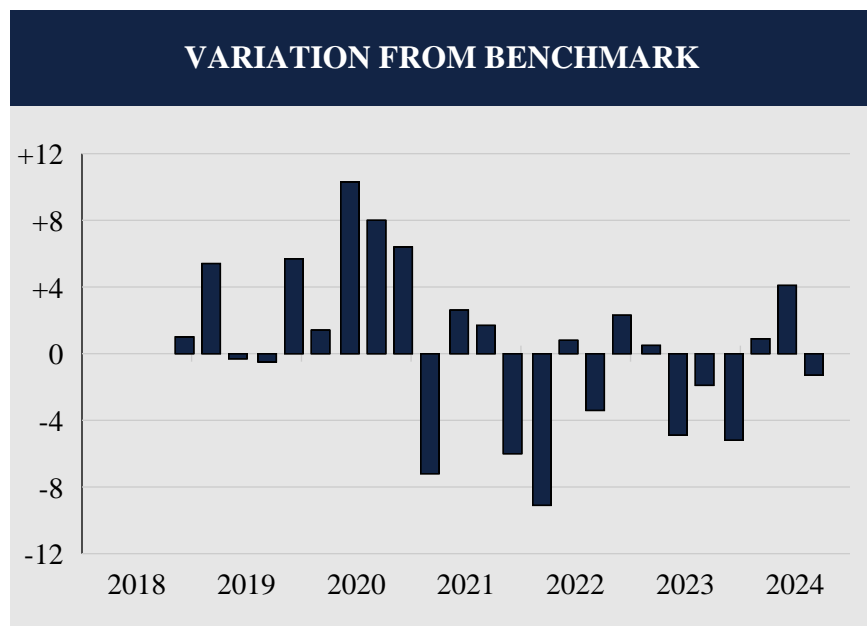


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	10.2	17.6	23.9	-2.4	8.8
(RANK)	(71)	(25)	(13)	(53)	(87)	(36)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>MSCI EAFE</b>	<b>7.3</b>	<b>7.2</b>	<b>13.5</b>	<b>25.4</b>	<b>6.0</b>	<b>8.7</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.7	3.2	-4.9
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.583</b>

METROPOLITAN DISTRICT PENSION PLAN  
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X  
PERFORMANCE REVIEW  
SEPTEMBER 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 September 30th, 2024, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$8,947, an increase of \$546 from the June ending value of \$8,401.



## Cornerstone Real Estate Fund X

<b>IRR Since Inception</b>	<b>9.88%</b>	Gross of Fees	Report as of:	9/30/2024
<b>Market Value</b>	<b>\$ 8,947</b>		Last Statement:	9/30/2024
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)	\$ 1,989,561

### 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  
SEPTEMBER 2024

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$10,933,050, a decrease of \$140,039 from the June ending value of \$11,073,089. Last quarter, the account recorded total net withdrawals of \$30,999 in addition to \$109,040 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$56,953 and realized and unrealized capital losses totaling \$165,993.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the third quarter, the Intercontinental US Real Estate Investment Fund lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -11.1%, which was 3.8% below the benchmark's -7.3% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.7% 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>	-1.0	-4.8	-11.1	-1.7	2.5	5.7
<b>Total Portfolio - Net</b>	-1.3	-5.6	-11.1	-3.2	1.1	4.3
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	4.7
<b>Real Estate - Gross</b>	-1.0	-4.8	-11.1	-1.7	2.5	5.7
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	4.7

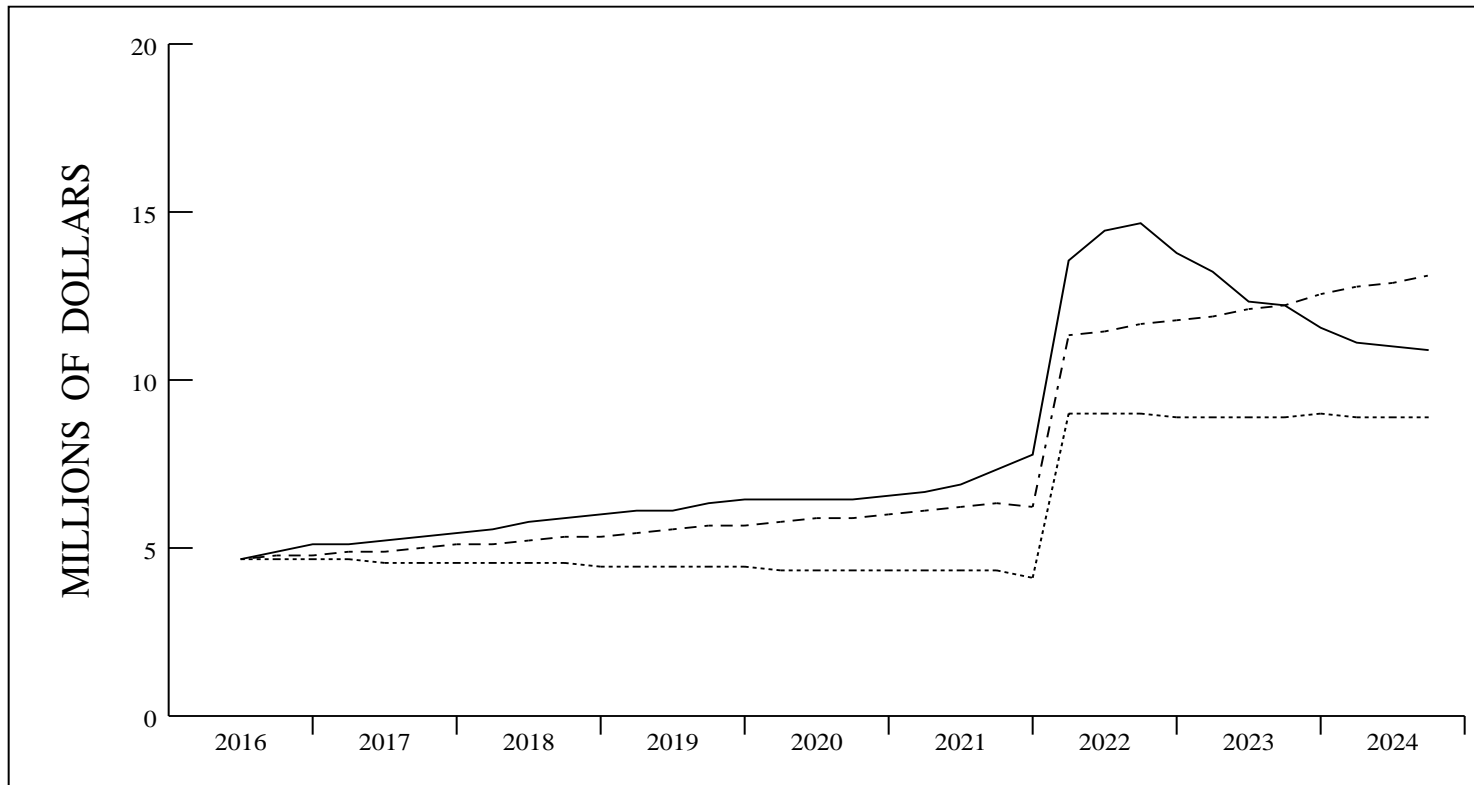
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,933,050
Total Portfolio	100.0%	\$ 10,933,050

**INVESTMENT RETURN**

Market Value 6/2024	\$ 11,073,089
Contribs / Withdrawals	- 30,999
Income	56,953
Capital Gains / Losses	-165,993
Market Value 9/2024	\$ 10,933,050

**INVESTMENT GROWTH**



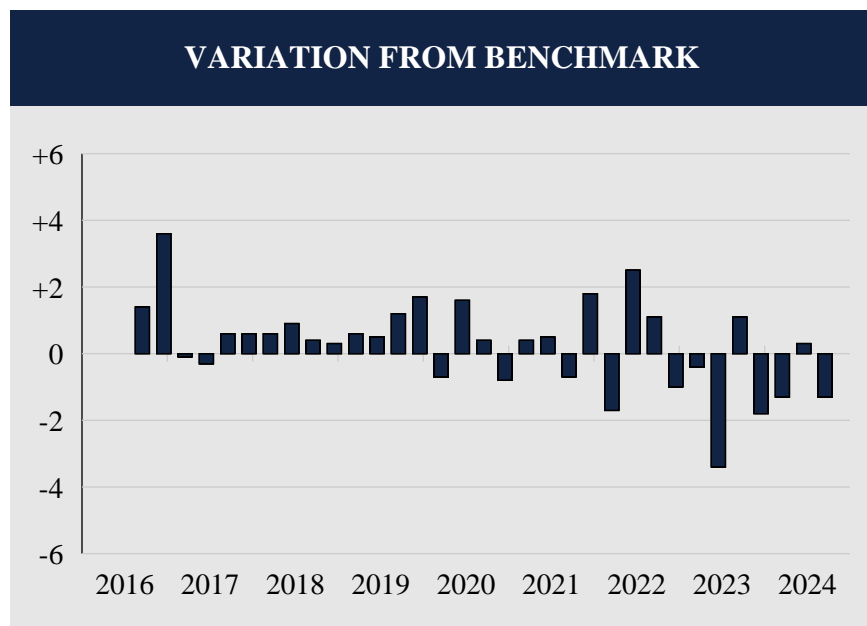
— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 13,144,929

	LAST QUARTER	PERIOD 6/16 - 9/24
BEGINNING VALUE	\$ 11,073,089	\$ 4,754,985
NET CONTRIBUTIONS	- 30,999	4,157,883
<u>INVESTMENT RETURN</u>	<u>-109,040</u>	<u>2,020,182</u>
ENDING VALUE	\$ 10,933,050	\$ 10,933,050
INCOME	56,953	1,511,841
<u>CAPITAL GAINS (LOSSES)</u>	<u>-165,993</u>	<u>508,341</u>
INVESTMENT RETURN	-109,040	2,020,182

### 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
9/24	-1.0	0.3	-1.3

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.636</b>

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,324,489, a decrease of \$61,257 from the June ending value of \$3,385,746. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$61,257. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Madison Realty Capital Debt Fund III LP portfolio lost 1.7%, which was 2.0% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -13.5%, which was 6.2% below the benchmark's -7.3% return. Since December 2015, the Madison Realty Capital Debt Fund III LP portfolio returned 3.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.



## Madison Realty Capital Debt Fund III

<b>IRR Since Inception</b>	<b>3.11%</b>	Net of Fees	Report as of: 9/30/2024
<b>Market Value*</b>	<b>\$ 3,324,489</b>		Last Statement: 9/30/2024
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ 882,790		

### 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>	-1.7	-16.5	-13.5	-6.3	-2.0	3.5
<b>Total Portfolio - Net</b>	-1.8	-16.8	-14.1	-7.1	-3.0	2.2
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	4.9
<b>Real Estate - Gross</b>	-1.7	-16.5	-13.5	-6.3	-2.0	3.5
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	4.9

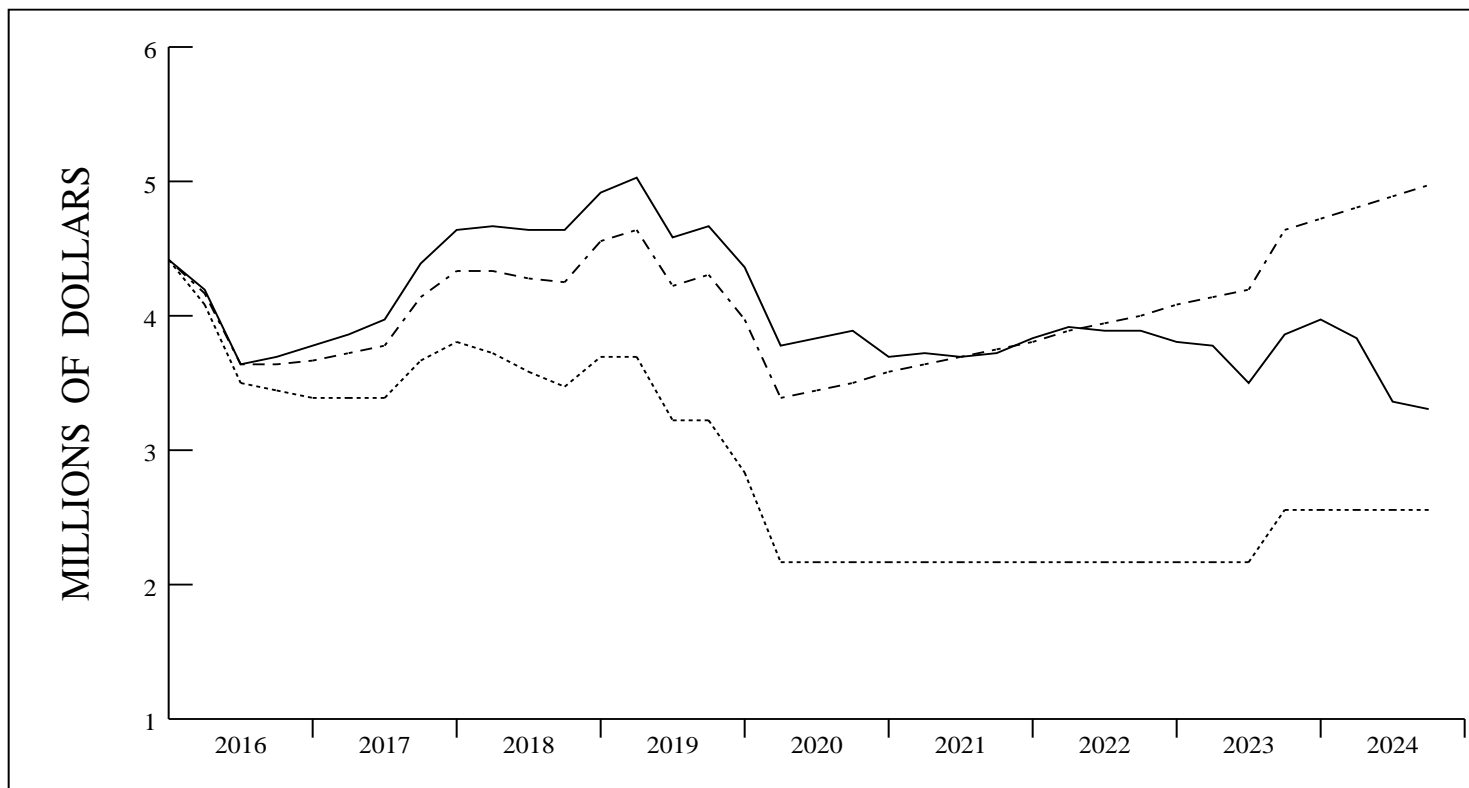
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,324,489
Total Portfolio	100.0%	\$ 3,324,489

**INVESTMENT RETURN**

Market Value 6/2024	\$ 3,385,746
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 61,257
Market Value 9/2024	\$ 3,324,489

**INVESTMENT GROWTH**



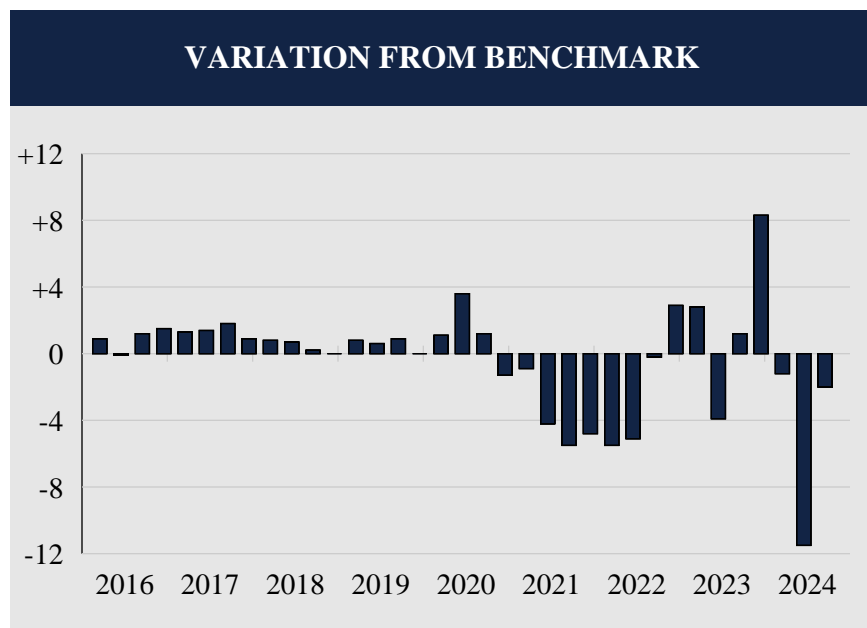
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 4,972,225

	LAST QUARTER	PERIOD 12/15 - 9/24
BEGINNING VALUE	\$ 3,385,746	\$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
INVESTMENT RETURN	- 61,257	762,460
ENDING VALUE	\$ 3,324,489	\$ 3,324,489
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	- 61,257	-142,531
INVESTMENT RETURN	- 61,257	762,460

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.629</b>

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

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$4,312,558, equal to the June ending value of \$4,312,558. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned 10.6%, which was 17.9% better than the benchmark's -7.3% performance. Since September 2021, the account returned 12.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized -0.2% over the same period.

## Madison Realty Capital Debt Fund V

<b>IRR Since Inception</b>	<b>11.45%</b>	Net of Fees	Report as of: 9/30/2024
<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
<b>Total Portfolio - Gross</b>	0.0	7.1	10.6	12.8	----
<b>Total Portfolio - Net</b>	0.0	5.1	7.5	9.6	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9
<b>Real Estate - Gross</b>	0.0	7.1	10.6	12.8	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9

**ASSET ALLOCATION**

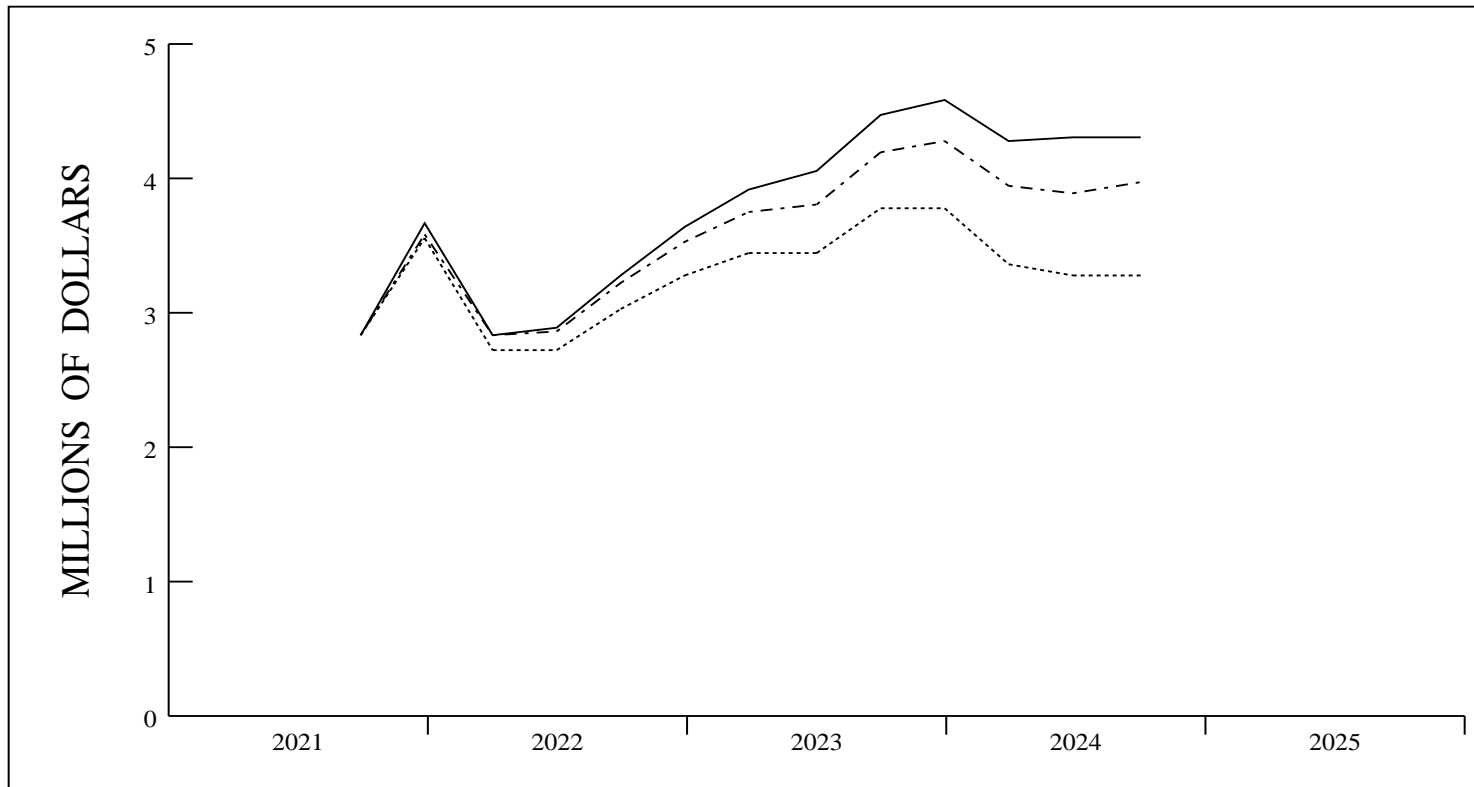
Real Estate	100.0%	\$ 4,312,558
Total Portfolio	100.0%	\$ 4,312,558

**INVESTMENT RETURN**

Market Value 6/2024	\$ 4,312,558
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 4,312,558



**INVESTMENT GROWTH**



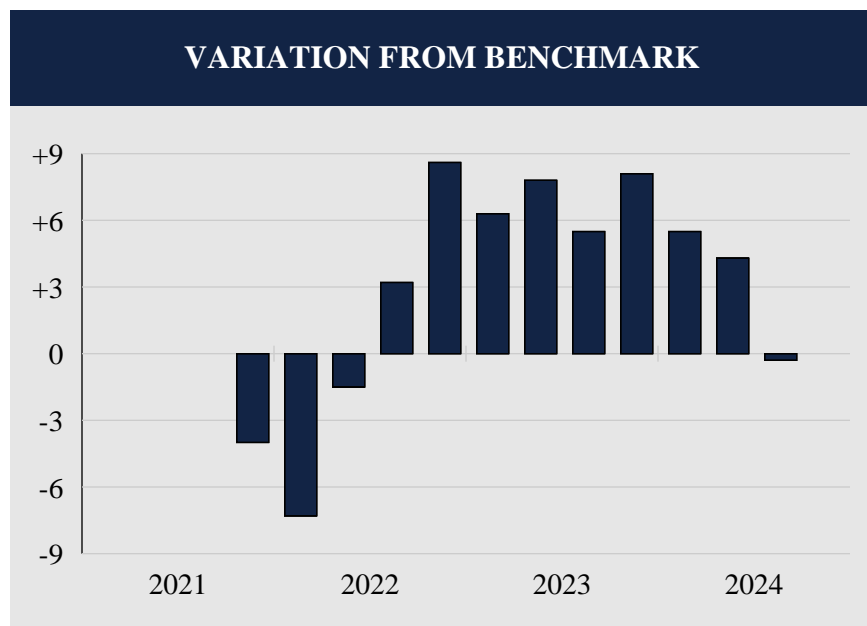
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 3,972,492

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 4,312,558	\$ 2,858,785
NET CONTRIBUTIONS	0	420,136
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,033,637</u>
ENDING VALUE	\$ 4,312,558	\$ 4,312,558
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,033,637</u>
INVESTMENT RETURN	0	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
9/24	0.0	0.3	-0.3

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.667</b>

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
SEPTEMBER 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 September 30th, 2024, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,124,351, a decrease of \$145,641 from the June ending value of \$11,269,992. Last quarter, the account recorded total net withdrawals of \$22,626 in addition to \$123,015 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned -1.1%, which was 2.6% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, the account returned 3.8%, which was 5.5% below the benchmark's 9.3% return. Since March 2016, the portfolio returned 4.7% 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>3.65%</b>	Annualized, Net of Fees	Report as of:	9/30/2024
<b>Market Value</b>	<b>\$ 11,124,351</b>		Last Statement:	9/30/2024
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 2,861,202			

### 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>	-1.1	2.6	3.8	7.0	5.4	4.7
<b>Total Portfolio - Net</b>	-1.3	2.0	2.9	6.1	4.5	3.9
NCREIF Timber	1.5	5.5	9.3	10.6	7.3	5.6
<b>Timber - Gross</b>	-1.1	2.6	3.8	7.0	5.4	4.7
NCREIF Timber	1.5	5.5	9.3	10.6	7.3	5.6

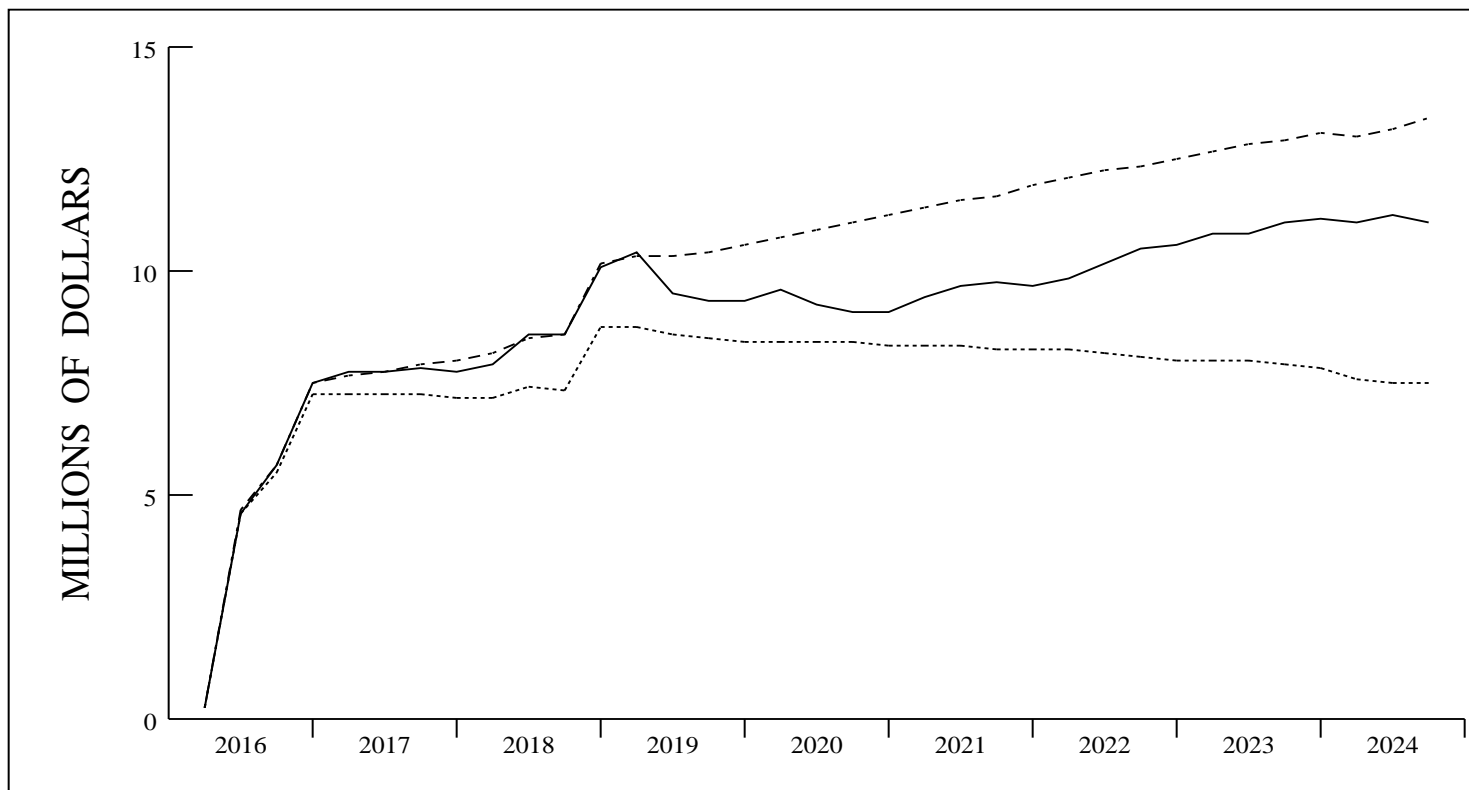
**ASSET ALLOCATION**

Timber	100.0%	\$ 11,124,351
Total Portfolio	100.0%	\$ 11,124,351

**INVESTMENT RETURN**

Market Value 6/2024	\$ 11,269,992
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	-123,015
Market Value 9/2024	\$ 11,124,351

**INVESTMENT GROWTH**



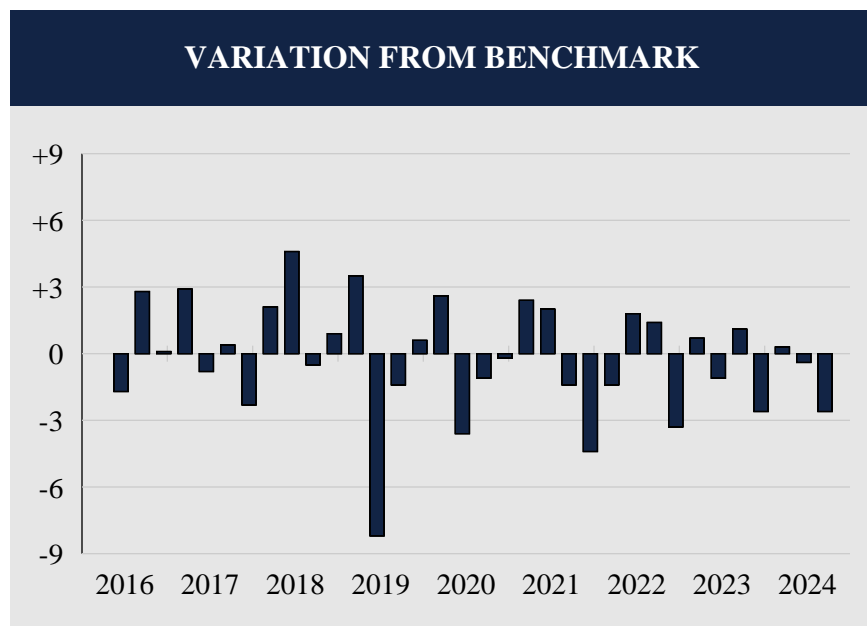
— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 13,437,535

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	\$ 11,269,992	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,290,712
INVESTMENT RETURN	-123,015	3,582,468
ENDING VALUE	\$ 11,124,351	\$ 11,124,351
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	-123,015	3,581,157
INVESTMENT RETURN	-123,015	3,582,468

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.500</b>



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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$27,937,656, representing an increase of \$1,433,284 from the June quarter's ending value of \$26,504,372. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,433,284 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,433,284.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 5.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of 5.2% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 13.8%, which was 2.2% above the benchmark's 11.6% return, and ranked in the 4th percentile. Since September 2016, the portfolio returned 2.1% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	5.5	5.8	13.8	-0.8	1.1	2.1
<i>CORE FIXED INCOME RANK</i>	(10)	(6)	(4)	(28)	(23)	(5)
<b>Total Portfolio - Net</b>	5.4	5.5	13.4	-1.2	0.7	1.7
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.3
<b>Domestic Fixed Income - Gross</b>	5.5	5.8	13.8	-0.8	1.1	2.1
<i>CORE FIXED INCOME RANK</i>	(10)	(6)	(4)	(28)	(23)	(5)
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.3

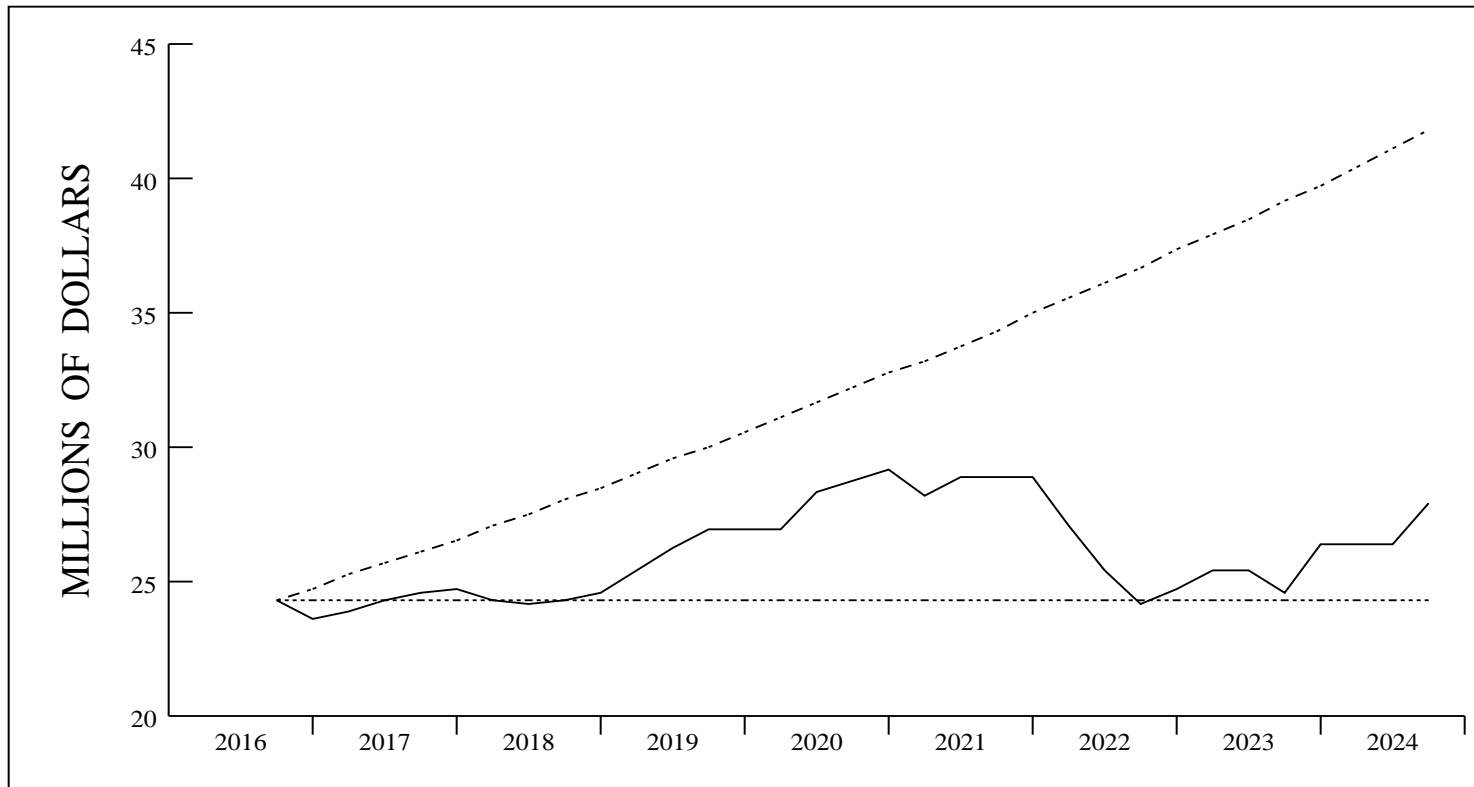
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 27,937,656
Total Portfolio	100.0%	\$ 27,937,656

**INVESTMENT RETURN**

Market Value 6/2024	\$ 26,504,372
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,433,284
Market Value 9/2024	\$ 27,937,656

**INVESTMENT GROWTH**

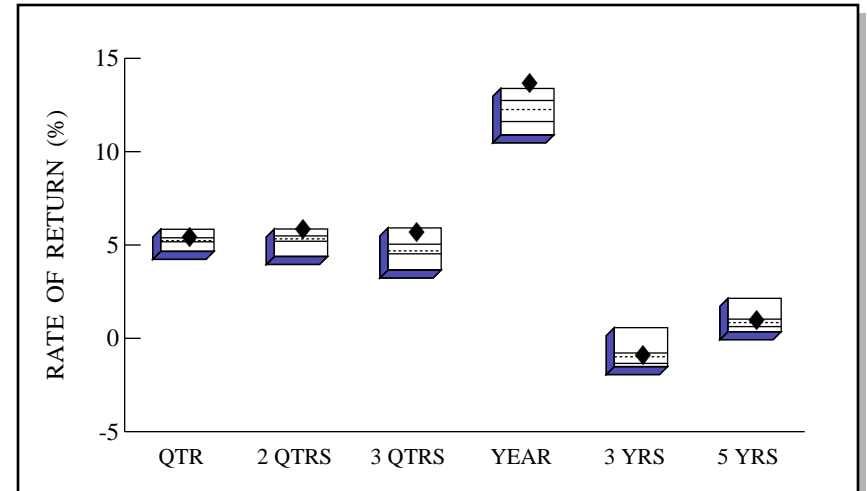
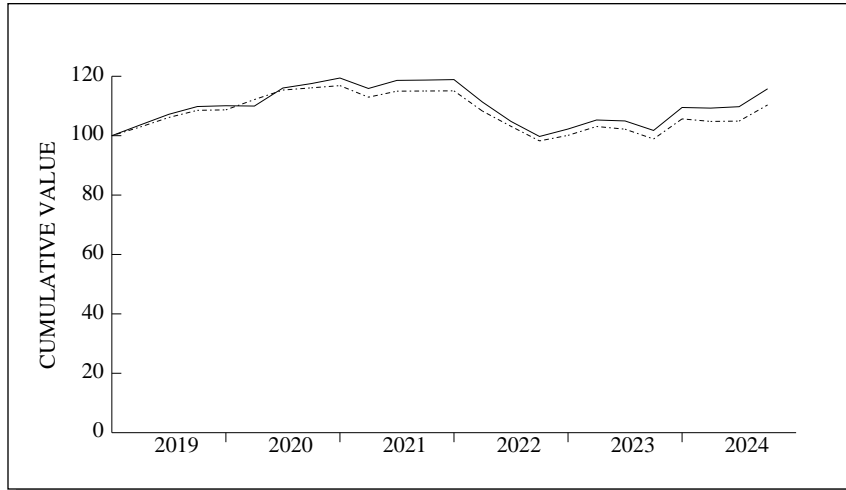


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

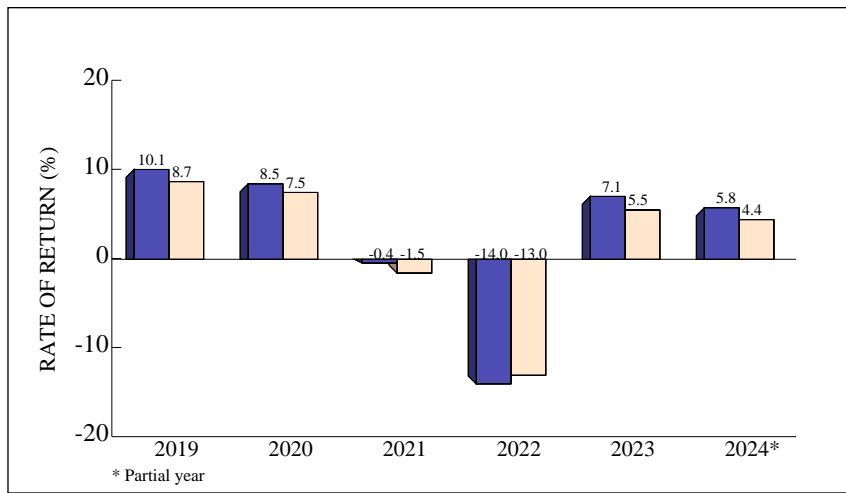
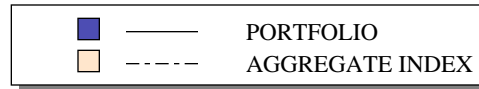
VALUE ASSUMING  
 BLENDED GA \$ 41,807,864

	LAST QUARTER	PERIOD 9/16 - 9/24
BEGINNING VALUE	\$ 26,504,372	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,433,284</u>	<u>3,526,333</u>
ENDING VALUE	\$ 27,937,656	\$ 27,937,656
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,433,284</u>	<u>3,526,333</u>
INVESTMENT RETURN	1,433,284	3,526,333

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

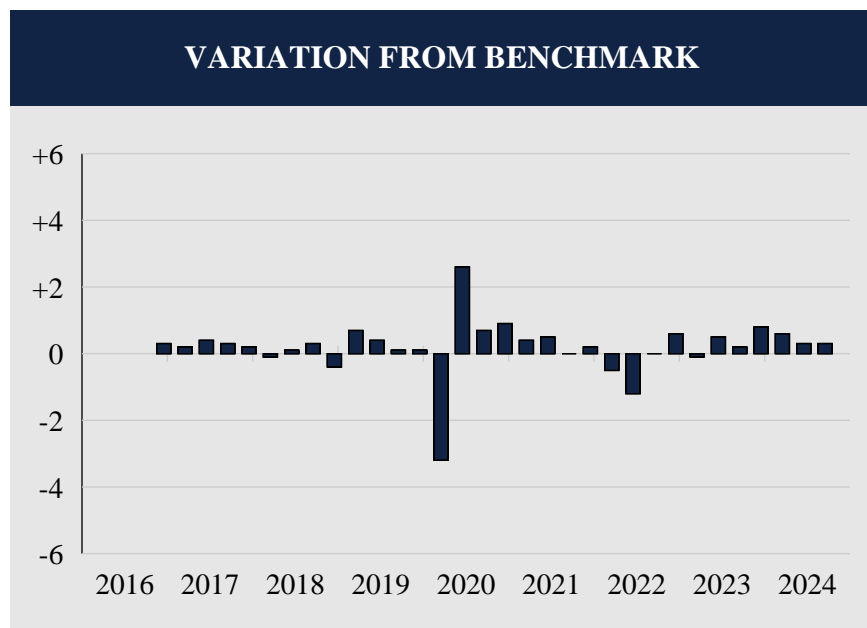


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	6.0	5.8	13.8	-0.8	1.1
(RANK)	(10)	(4)	(6)	(4)	(28)	(23)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
<b>Agg</b>	<b>5.2</b>	<b>5.3</b>	<b>4.4</b>	<b>11.6</b>	<b>-1.4</b>	<b>0.3</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5
9/21	0.1	0.1	0.0
12/21	0.2	0.0	0.2
3/22	-6.4	-5.9	-0.5
6/22	-5.9	-4.7	-1.2
9/22	-4.8	-4.8	0.0
12/22	2.5	1.9	0.6
3/23	2.9	3.0	-0.1
6/23	-0.3	-0.8	0.5
9/23	-3.0	-3.2	0.2
12/23	7.6	6.8	0.8
3/24	-0.2	-0.8	0.6
6/24	0.4	0.1	0.3
9/24	5.5	5.2	0.3

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.813</b>

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,701,479, a decrease of \$92,114 from the June ending value of \$14,793,593. Last quarter, the account recorded a net withdrawal of \$244,251, which overshadowed the fund's net investment return of \$152,137. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling \$152,137.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Aetna Broad Fixed Income portfolio gained 1.1%, which was 0.4% better than the Ryan Labs 5-year GIC Index's return of 0.7% and ranked in the 95th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.7%, which was 1.8% above the benchmark's 2.9% return, and ranked in the 95th percentile. Since September 2014, the portfolio returned 5.5% 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 period.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	1.1	3.5	4.7	4.9	5.6	5.5
<i>BROAD MARKET FIXED RANK</i>	(95)	(86)	(95)	(4)	(5)	(4)
<b>Total Portfolio - Net</b>	1.0	3.2	4.2	4.5	5.1	5.1
RL GIC Index	0.7	2.2	2.9	2.5	2.5	2.3
<b>Domestic Fixed Income - Gross</b>	1.1	3.5	4.7	4.9	5.6	5.5
<i>BROAD MARKET FIXED RANK</i>	(95)	(86)	(95)	(4)	(5)	(4)
RL GIC Index	0.7	2.2	2.9	2.5	2.5	2.3
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8

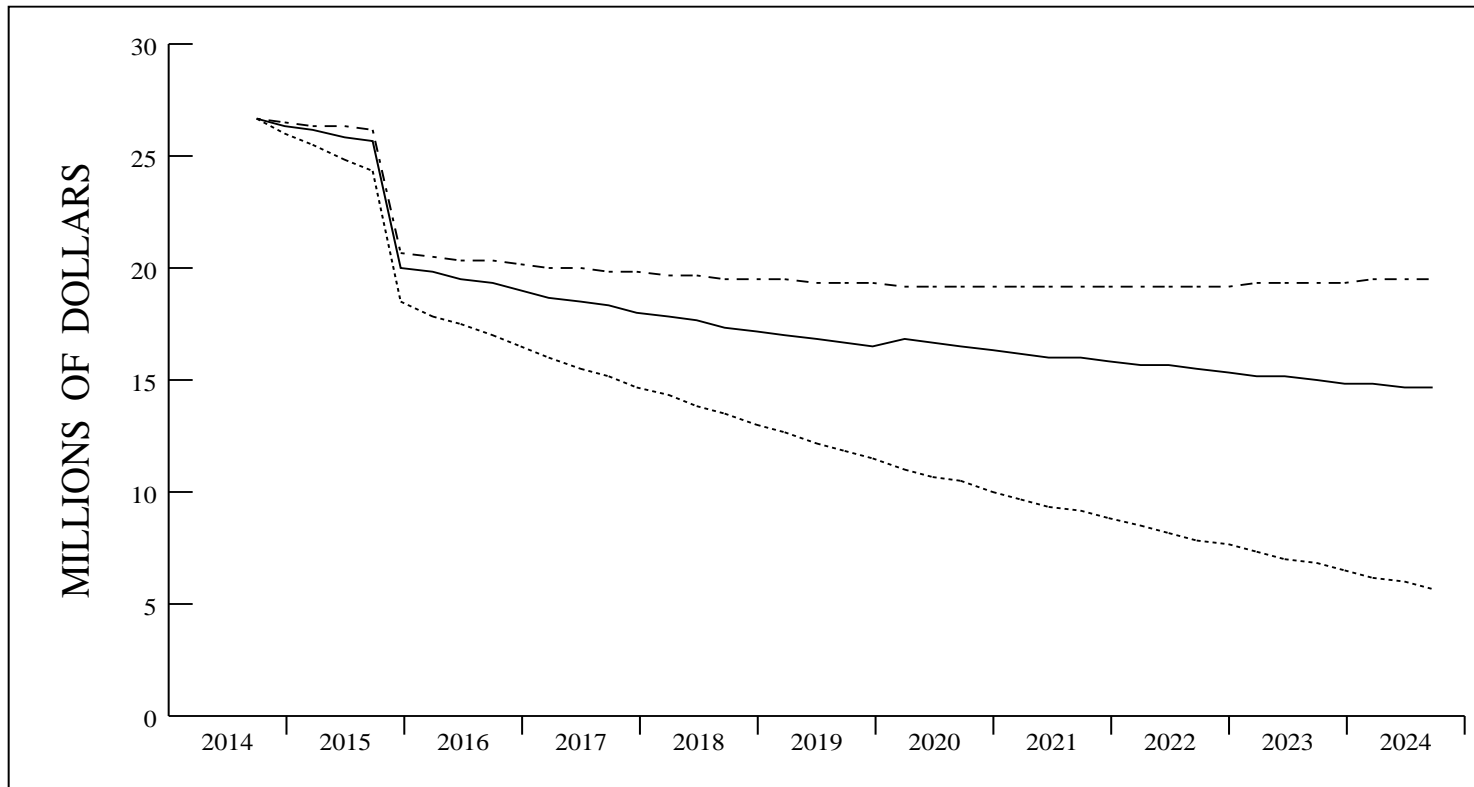
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 14,701,479
Total Portfolio	100.0%	\$ 14,701,479

**INVESTMENT RETURN**

Market Value 6/2024	\$ 14,793,593
Contribs / Withdrawals	-244,251
Income	152,137
Capital Gains / Losses	0
Market Value 9/2024	\$ 14,701,479

**INVESTMENT GROWTH**

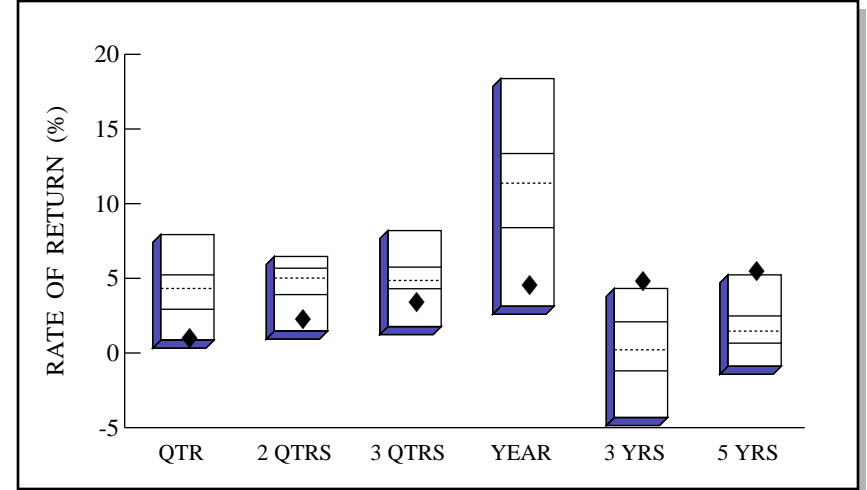
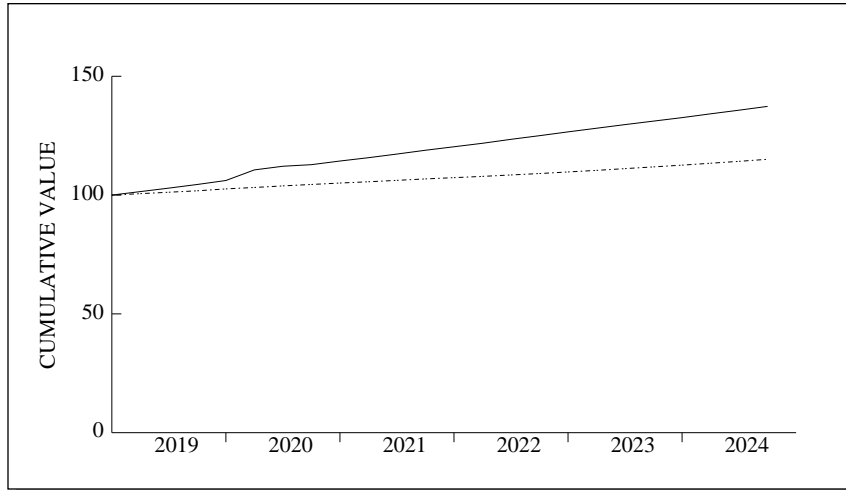


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

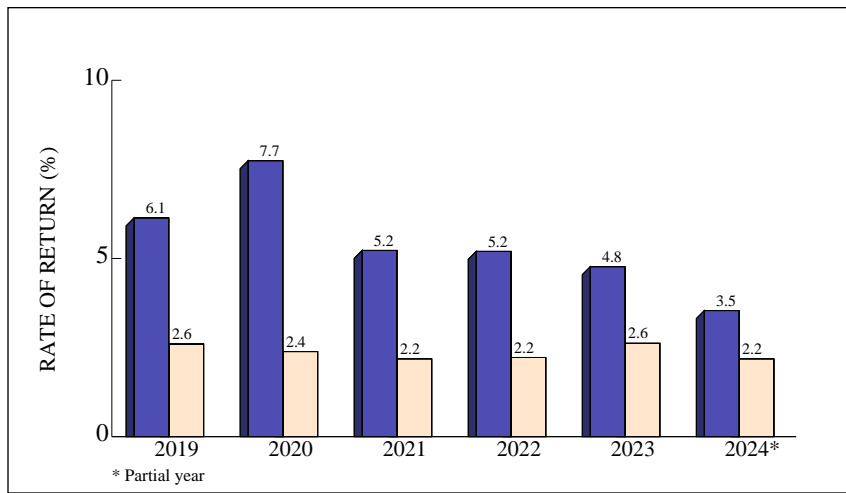
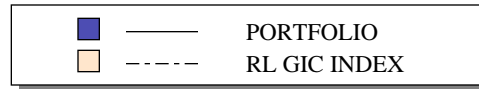
VALUE ASSUMING  
 BLENDED GA \$ 19,652,791

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 14,793,593	\$ 26,670,747
NET CONTRIBUTIONS	-244,251	- 20,854,035
INVESTMENT RETURN	152,137	8,884,767
ENDING VALUE	\$ 14,701,479	\$ 14,701,479
INCOME	152,137	8,692,592
CAPITAL GAINS (LOSSES)	0	192,175
INVESTMENT RETURN	152,137	8,884,767

**TOTAL RETURN COMPARISONS**



Broad Market Fixed Universe

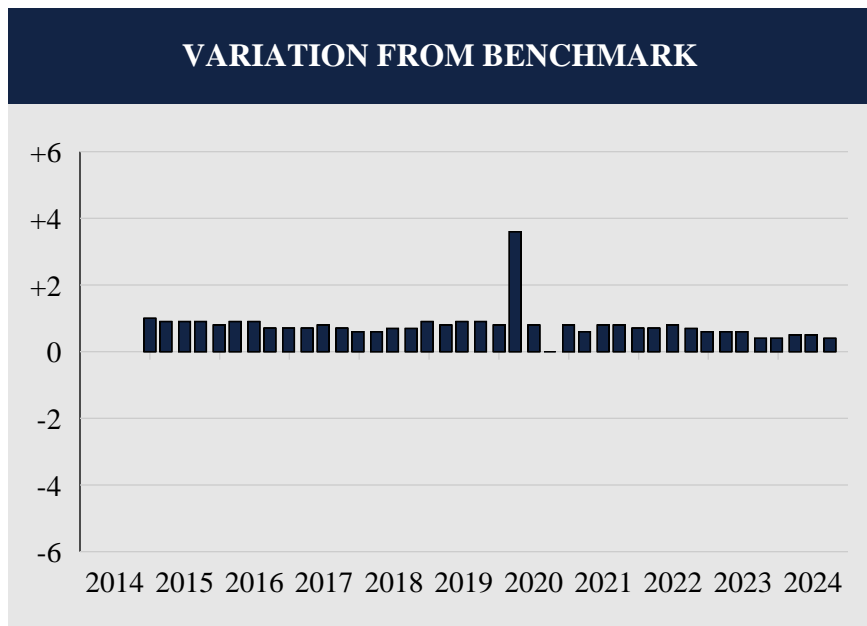


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	2.3	3.5	4.7	4.9	5.6
(RANK)	(95)	(92)	(86)	(95)	(4)	(5)
5TH %ILE	7.9	6.5	8.2	18.4	4.3	5.2
25TH %ILE	5.2	5.7	5.8	13.4	2.1	2.5
MEDIAN	4.3	5.0	4.9	11.4	0.2	1.5
75TH %ILE	2.9	3.9	4.3	8.4	-1.2	0.7
95TH %ILE	0.9	1.5	1.8	3.1	-4.3	-0.9
<i>GIC Index</i>	<i>0.7</i>	<i>1.4</i>	<i>2.2</i>	<i>2.9</i>	<i>2.5</i>	<i>2.5</i>

Broad Market Fixed Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	1.1	0.7	0.4

<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  
September 2024

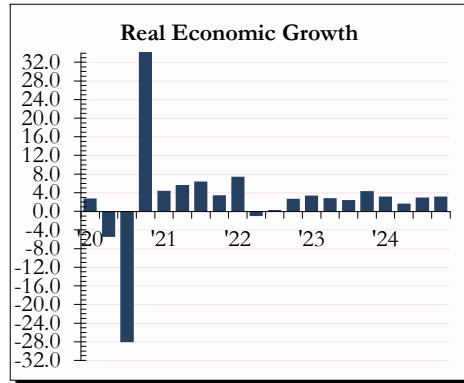


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

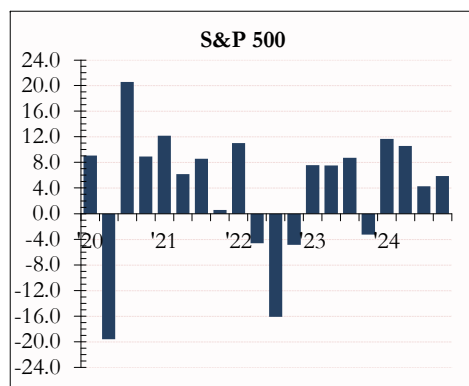
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

## DOMESTIC EQUITIES

### Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

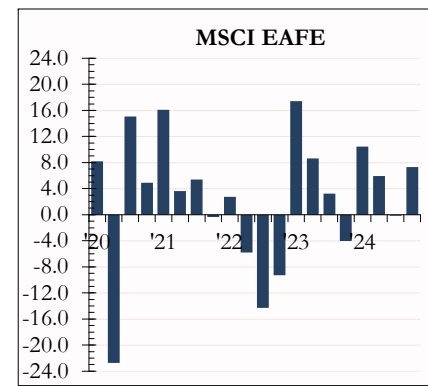
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

## INTERNATIONAL EQUITIES

### Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%.

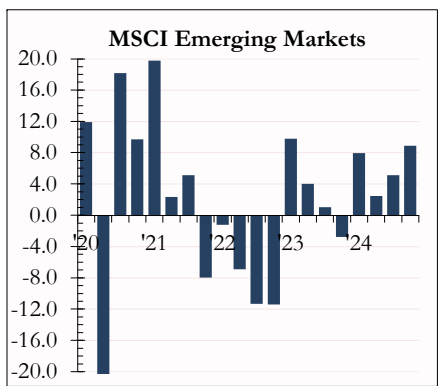
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

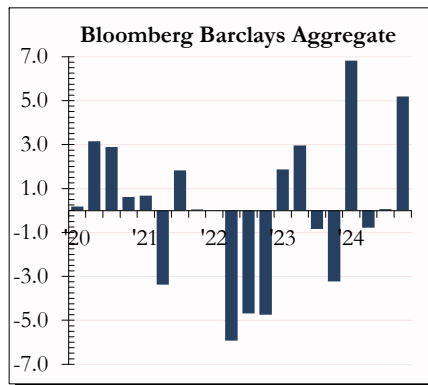
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



## BOND MARKET

### Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

## CASH EQUIVALENTS

### Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.



## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year	Quarter		
	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

## Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District OPEB Plan was valued at \$15,392,005, a decrease of \$1,159,049 from the June ending value of \$16,551,054. Last quarter, the account recorded a net withdrawal of \$2,062,354, which overshadowed the fund's net investment return of \$903,305. Income receipts totaling \$44,251 and realized and unrealized capital gains of \$859,054 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Composite portfolio gained 5.8%, which was 0.4% below the Shadow Index's return of 6.2% and ranked in the 34th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 21.0%, which was 1.7% better than the benchmark's 19.3% performance, and ranked in the 43rd percentile. Since March 2021, the account returned 6.6% per annum and ranked in the 25th percentile. For comparison, the Shadow Index returned an annualized 8.3% over the same time frame.

### **Large Cap**

The large cap equity segment gained 5.9% last quarter, equal to the S&P 500 Index's return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 36.0%, 0.4% below the benchmark's 36.4% performance, and ranked in the 45th percentile. Since March 2021, this component returned 12.2% on an annualized basis and ranked in the 36th percentile. For comparison, the S&P 500 returned an annualized 12.9% during the same period.

### **Mid Cap**

The mid cap equity portfolio returned 9.2% in the third quarter, equal to the Russell Mid Cap's return of 9.2% and ranked in the 29th percentile of the Mid Cap Core universe.

### **Small Cap**

For the third quarter, the small cap equity segment gained 9.3%, which was equal to the Russell 2000 Index's return of 9.3% and ranked in the 48th percentile of the Small Cap Core universe.

### **International Equity**

During the third quarter, the international equity portion of the portfolio gained 7.7%, which was 0.5% below the MSCI All Country World Ex-US' return of 8.2% and ranked in the 48th percentile of the International Equity universe.

### **Fixed Income**

The fixed income portion of the portfolio returned 5.1% last quarter; that return was equal to the Bloomberg Aggregate Float Adjusted Index's return of 5.1% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 11.4%, 0.1% below the benchmark's 11.5% return, and ranked in the 92nd percentile. Since March 2021, this component returned -0.6% annualized and ranked in the 60th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.6% over the same time frame.

## **ASSET ALLOCATION**

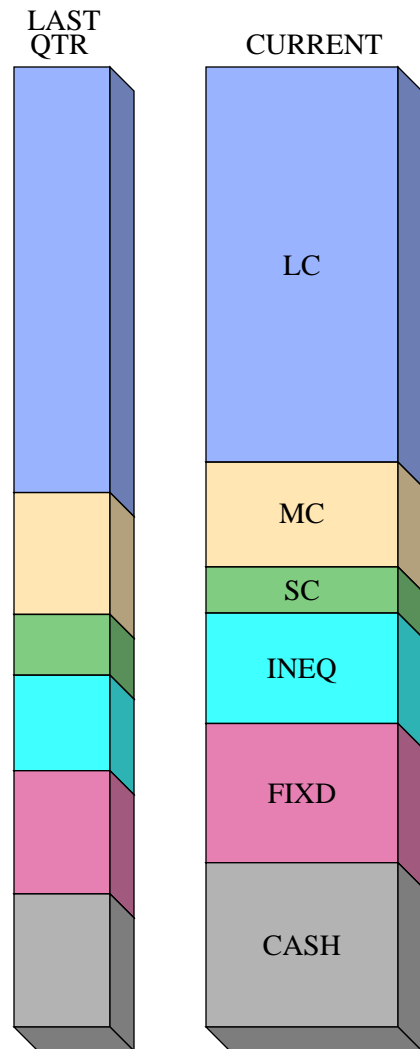
On September 30th, 2024, large cap equities comprised 41.2% of the total portfolio (\$6.3 million), while mid cap equities totaled 10.9% (\$1.7 million). The account's small cap equity segment was valued at \$740,241, representing 4.8% of the portfolio, while the international equity component's \$1.8 million totaled 11.5%. The portfolio's fixed income represented 14.5% and the remaining 17.1% was comprised of cash & equivalents (\$2.6 million).

**EXECUTIVE SUMMARY**

<b>PERFORMANCE SUMMARY</b>						
	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/21</b>
<b>Total Portfolio - Gross</b>	5.8	14.0	21.0	5.4	----	6.6
<i>PUBLIC FUND RANK</i>	(34)	(9)	(43)	(32)	----	(25)
<b>Total Portfolio - Net</b>	5.8	14.0	20.9	5.4	----	6.5
Shadow Index	6.2	13.6	19.3	7.4	----	8.3
<b>Large Cap Equity - Gross</b>	5.9	21.4	36.0	11.0	----	12.2
<i>LARGE CAP CORE RANK</i>	(52)	(41)	(45)	(49)	----	(36)
S&P 500	5.9	22.1	36.4	11.9	16.0	12.9
<b>Mid Cap Equity - Gross</b>	9.2	----	----	----	----	----
<i>MID CAP CORE RANK</i>	(29)	----	----	----	----	----
Russell Mid	9.2	14.6	29.3	5.8	11.3	6.8
<b>Small Cap Equity - Gross</b>	9.3	----	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(48)	----	----	----	----	----
Russell 2000	9.3	11.2	26.8	1.8	9.4	1.5
<b>International Equity - Gross</b>	7.7	----	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(48)	----	----	----	----	----
ACWI Ex-US	8.2	14.7	26.0	4.7	8.1	4.8
<b>Fixed Income - Gross</b>	5.1	4.4	11.4	-1.4	----	-0.6
<i>CORE FIXED INCOME RANK</i>	(86)	(95)	(92)	(90)	----	(60)
Agg. Float	5.1	4.5	11.5	-1.4	0.4	-0.6

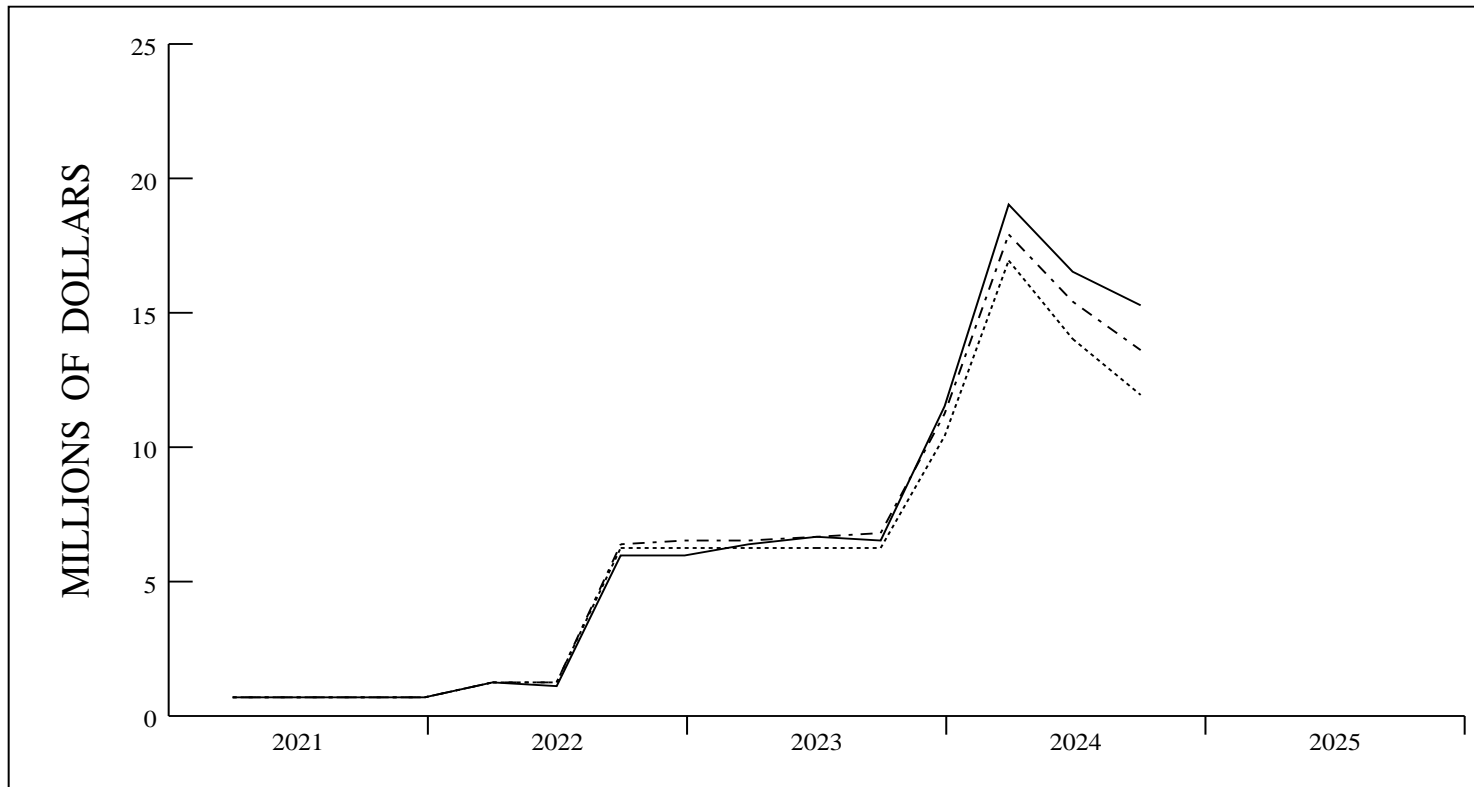
<b>ASSET ALLOCATION</b>		
Large Cap Equity	41.2%	\$ 6,336,652
Mid Cap Equity	10.9%	1,679,655
Small Cap	4.8%	740,241
Int'l Equity	11.5%	1,771,320
Fixed Income	14.5%	2,232,424
Cash	17.1%	2,631,713
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 15,392,005</b>

<b>INVESTMENT RETURN</b>	
Market Value 6/2024	\$ 16,551,054
Contribs / Withdrawals	-2,062,354
Income	44,251
Capital Gains / Losses	859,054
Market Value 9/2024	\$ 15,392,005



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6,336,652	41.2%	40.0%	1.2%
■ MID CAP EQUITY	1,679,655	10.9%	10.0%	0.9%
■ SMALL CAP EQUITY	740,241	4.8%	5.0%	-0.2%
■ INTERNATIONAL EQUITY	1,771,320	11.5%	10.0%	1.5%
■ FIXED INCOME	2,232,424	14.5%	35.0%	-20.5%
■ CASH & EQUIVALENT	2,631,713	17.1%	0.0%	17.1%
<u>TOTAL FUND</u>	<u>\$ 15,392,005</u>	<u>100.0%</u>		

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.625% RETURN \$ 13,634,345

	LAST QUARTER	PERIOD 3/21 - 9/24
BEGINNING VALUE	\$ 16,551,054	\$ 702,098
NET CONTRIBUTIONS	- 2,062,354	11,375,843
INVESTMENT RETURN	903,305	3,314,064
ENDING VALUE	\$ 15,392,005	\$ 15,392,005
INCOME	44,251	393,788
CAPITAL GAINS (LOSSES)	859,054	2,920,276
INVESTMENT RETURN	903,305	3,314,064

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

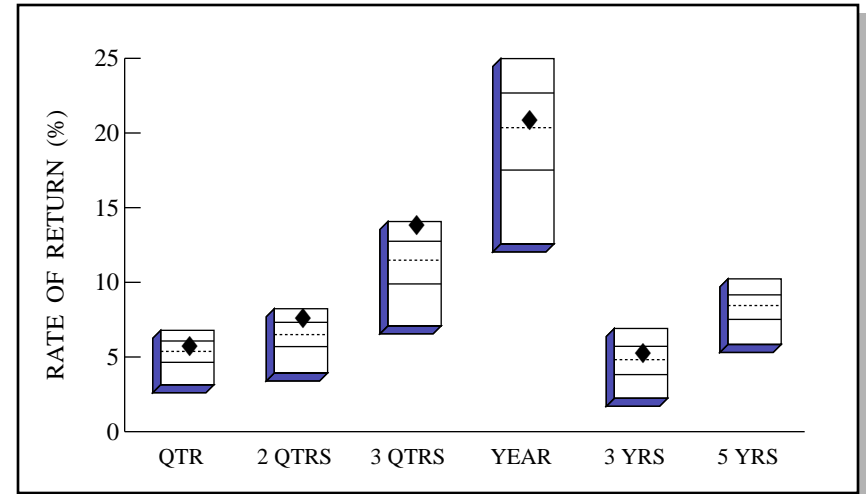
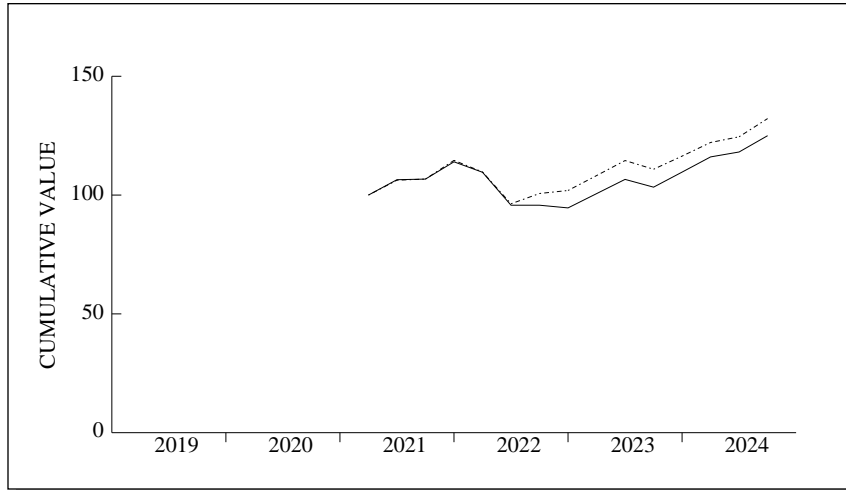
Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	5.8 (34)	14.0 ( 9)	21.0 (43)	5.4 (32)	----	----
<i>Shadow Index</i>		<i>6.2 ---</i>	<i>13.6 ---</i>	<i>19.3 ---</i>	<i>7.4 ---</i>	<i>----</i>	<i>----</i>
Fidelity 500 Index	(LC Core)	5.9 (52)	----	----	----	----	----
<i>S&amp;P 500</i>		<i>5.9 ---</i>	<i>22.1 ---</i>	<i>36.4 ---</i>	<i>11.9 ---</i>	<i>16.0 ---</i>	<i>13.4 ---</i>
Fidelity Mid Cap Index	(MC Core)	9.2 (29)	----	----	----	----	----
<i>Russell Mid</i>		<i>9.2 ---</i>	<i>14.6 ---</i>	<i>29.3 ---</i>	<i>5.8 ---</i>	<i>11.3 ---</i>	<i>10.2 ---</i>
Fidelity Small Cap Index	(SC Core)	9.3 (48)	----	----	----	----	----
<i>Russell 2000</i>		<i>9.3 ---</i>	<i>11.2 ---</i>	<i>26.8 ---</i>	<i>1.8 ---</i>	<i>9.4 ---</i>	<i>8.8 ---</i>
Fidelity Global ex US Index	(Intl Eq)	7.7 (48)	----	----	----	----	----
<i>ACWI Ex-US</i>		<i>8.2 ---</i>	<i>14.7 ---</i>	<i>26.0 ---</i>	<i>4.7 ---</i>	<i>8.1 ---</i>	<i>5.7 ---</i>
Vanguard Total Bond Market	(Core Fixed)	5.1 (86)	4.4 (80)	11.4 (92)	-1.4 (89)	----	----
<i>Agg. Float</i>		<i>5.1 ---</i>	<i>4.5 ---</i>	<i>11.5 ---</i>	<i>-1.4 ---</i>	<i>0.4 ---</i>	<i>1.9 ---</i>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

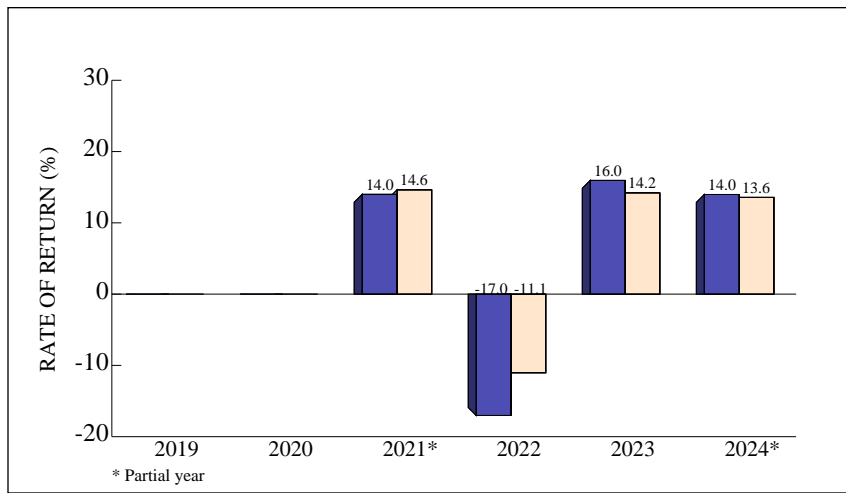
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2024</b>
Fidelity 500 Index (LCC)	5.9	7,337,913	-1,400,000	398,739	6,336,652
Fidelity Mid Cap Index (MCC)	9.2	2,099,633	-600,000	180,022	1,679,655
Fidelity Small Cap Index (SMDC)	9.3	1,050,453	-400,000	89,788	740,241
Fidelity Global ex US Index (INEQ)	7.7	1,644,324	0	126,996	1,771,320
Vanguard Total Bond Market (CFI)	5.1	2,124,849	0	107,575	2,232,424
M&T Cash (CASH)	---	2,279,573	337,125	0	2,616,698
Wilmington Cash (CASH)	---	14,309	521	185	15,015
<b>Total Portfolio</b>	<b>5.8</b>	<b>16,551,054</b>	<b>-2,062,354</b>	<b>903,305</b>	<b>15,392,005</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe



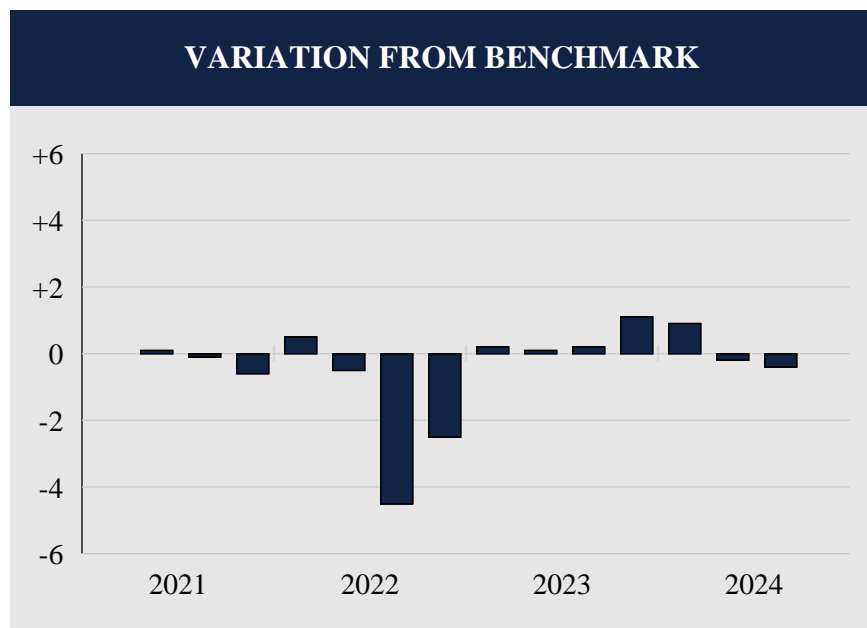
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	7.7	14.0	21.0	5.4	---
(RANK)	(34)	(14)	(9)	(43)	(32)	---
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
<i>Shadow Idx</i>	<i>6.2</i>	<i>8.3</i>	<i>13.6</i>	<i>19.3</i>	<i>7.4</i>	<i>---</i>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

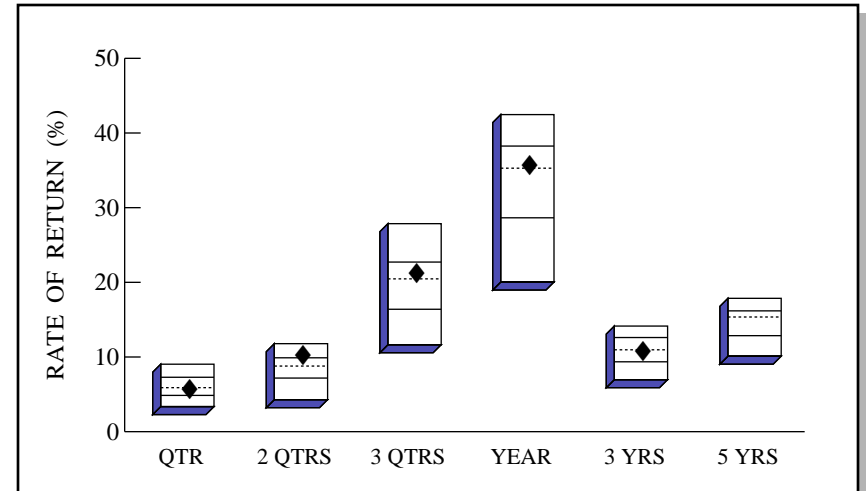
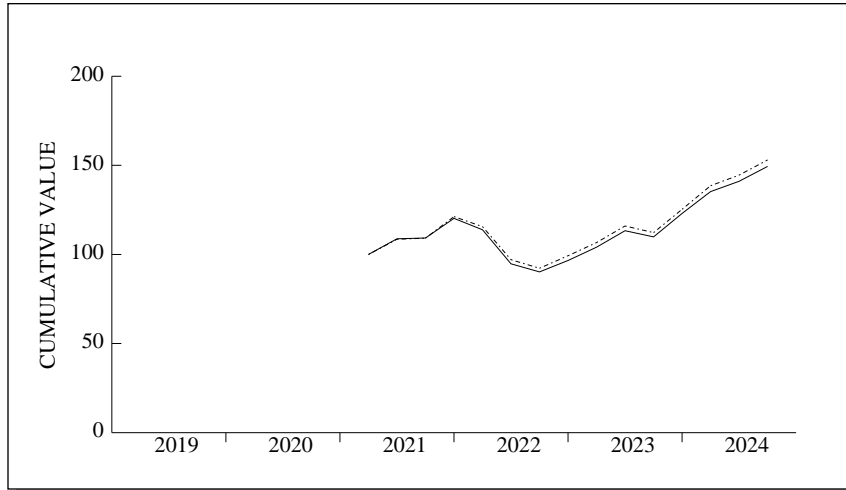
COMPARATIVE BENCHMARK: SHADOW INDEX



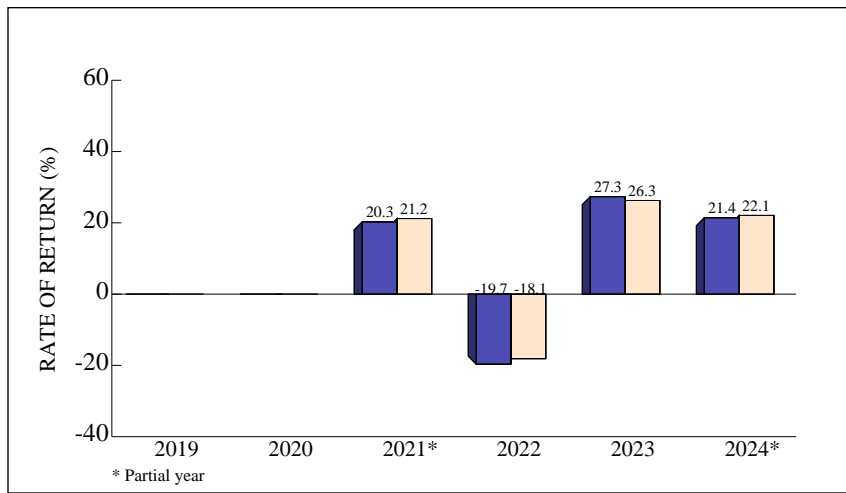
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8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

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.500</b>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe



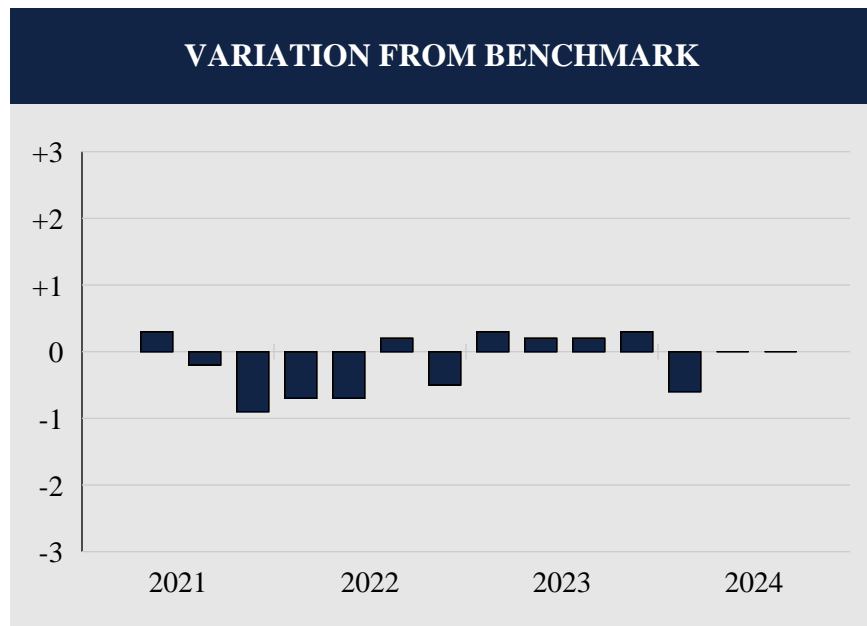
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.4	21.4	36.0	11.0	----
(RANK)	(52)	(18)	(41)	(45)	(49)	----
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
<b>S&amp;P 500</b>	<b>5.9</b>	<b>10.4</b>	<b>22.1</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

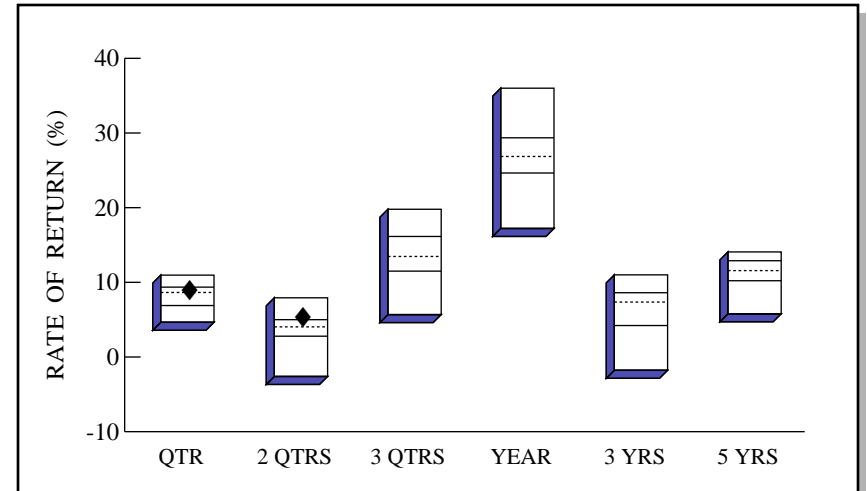
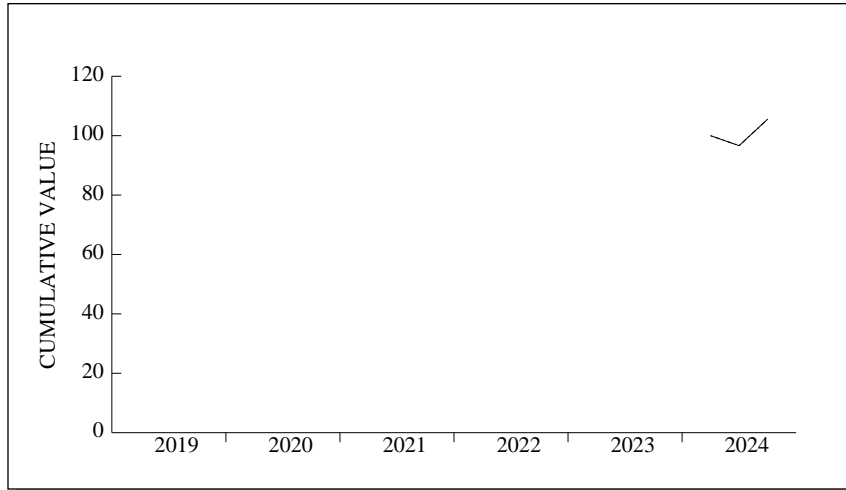
COMPARATIVE BENCHMARK: S&P 500



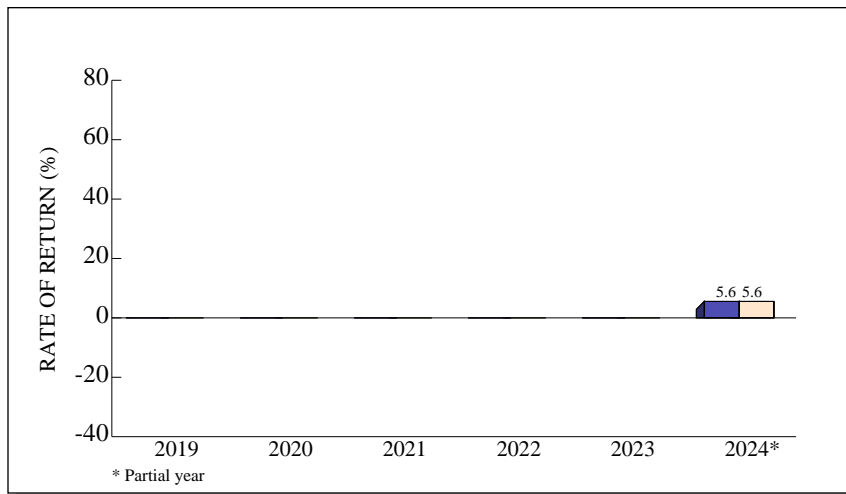
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6
6/24	4.3	4.3	0.0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

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.571</b>

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe

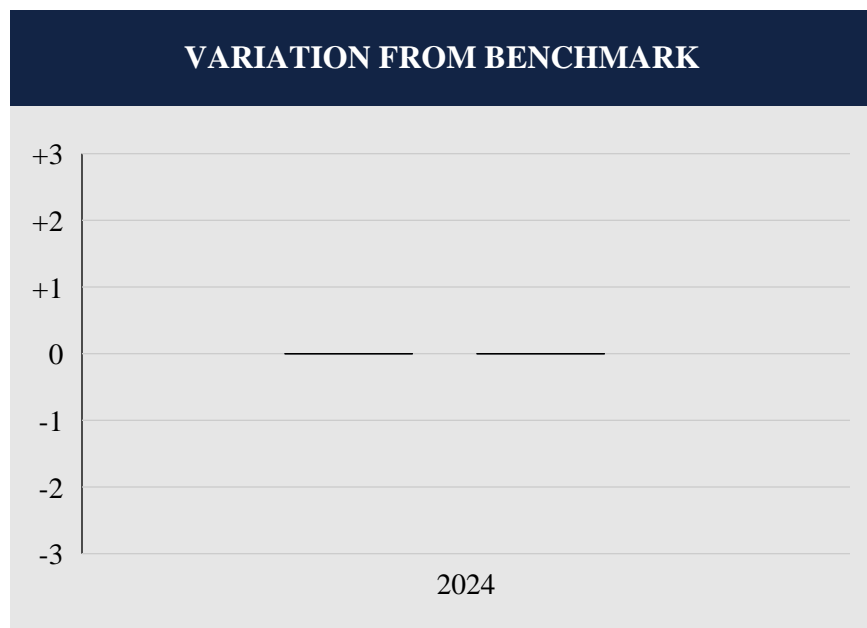


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	5.6	---	---	---	---
(RANK)	(29)	(18)	---	---	---	---
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
<b>Russ MC</b>	<b>9.2</b>	<b>5.6</b>	<b>14.6</b>	<b>29.3</b>	<b>5.8</b>	<b>11.3</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

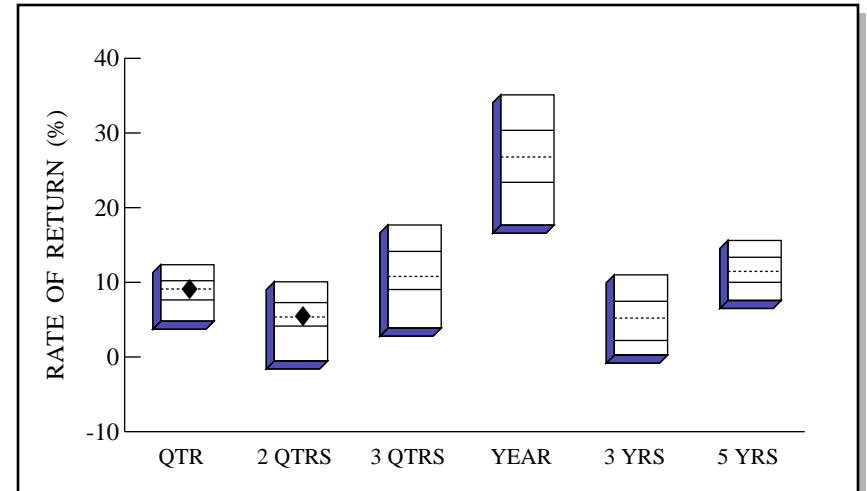
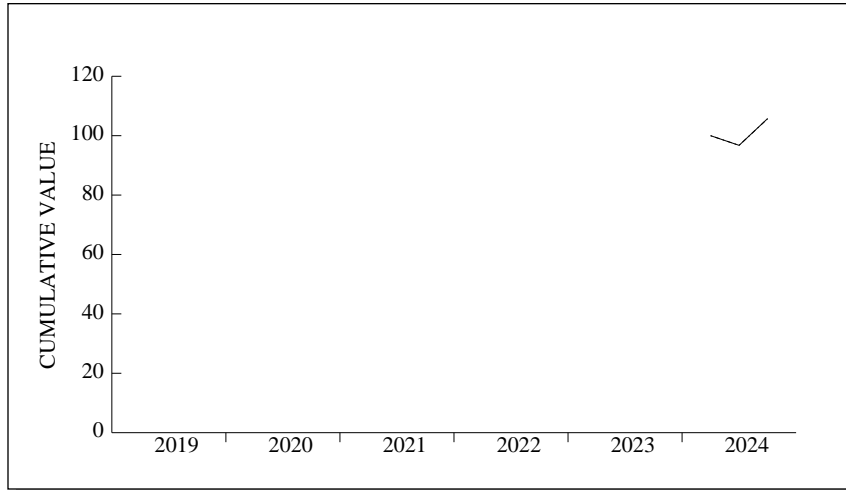
COMPARATIVE BENCHMARK: RUSSELL MID CAP



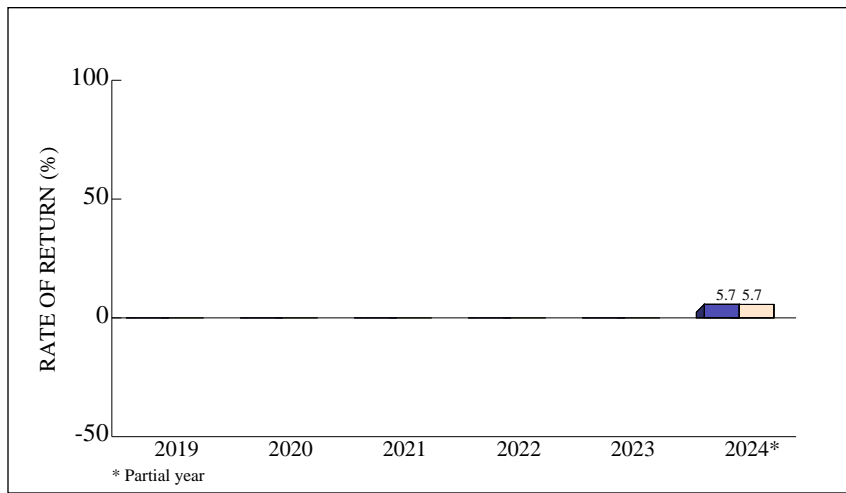
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</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

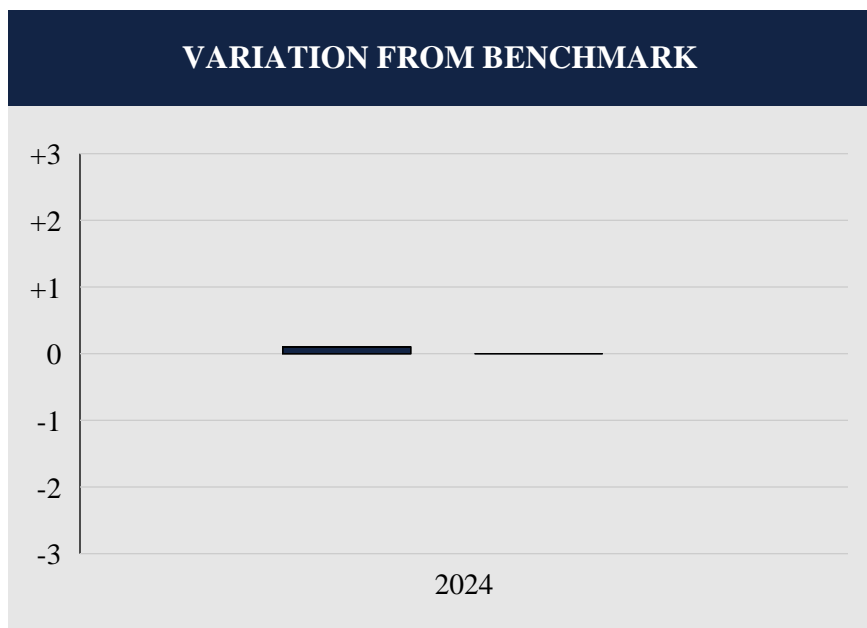


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.3	5.7	---	---	---	---
(RANK)	(48)	(48)	---	---	---	---
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
<b>Russ 2000</b>	<b>9.3</b>	<b>5.7</b>	<b>11.2</b>	<b>26.8</b>	<b>1.8</b>	<b>9.4</b>

Small Cap Core Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 2000**

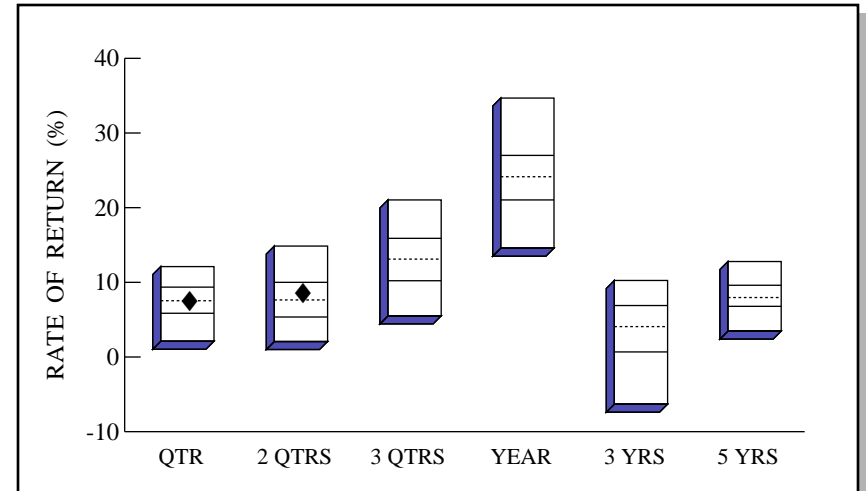
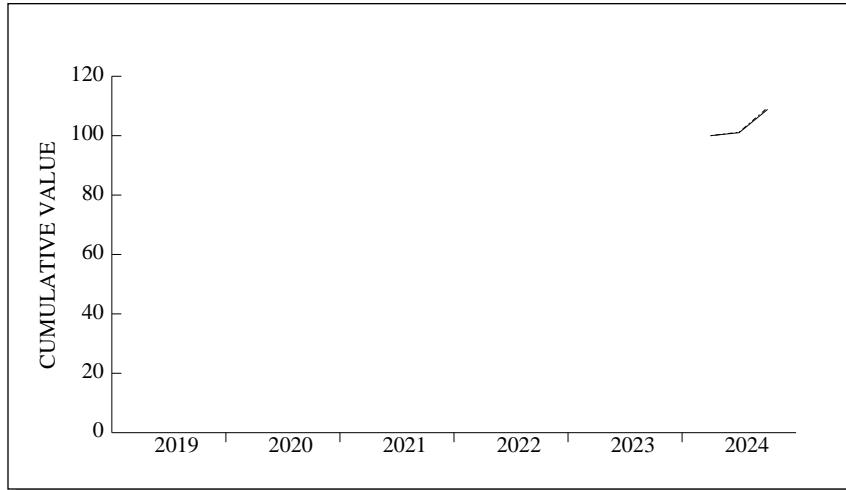


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0

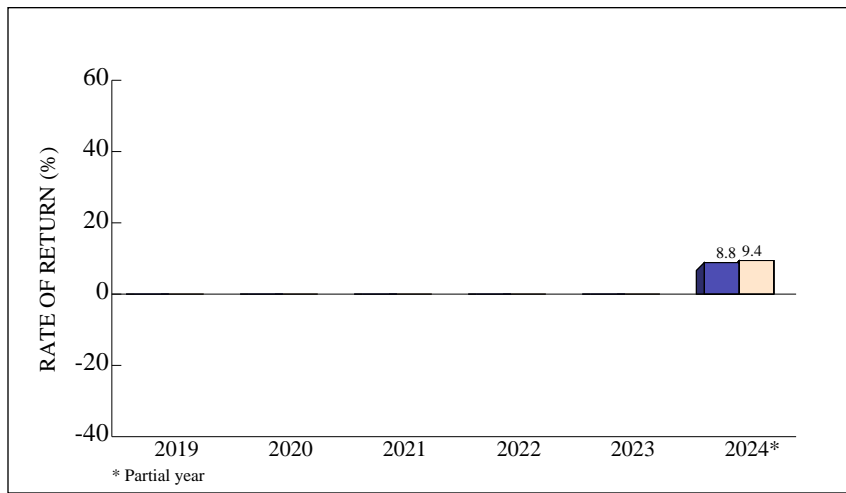
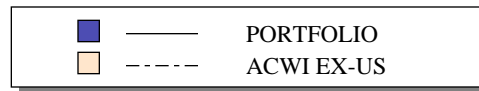
<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



**INTERNATIONAL EQUITY RETURN COMPARISONS**



International Equity Universe



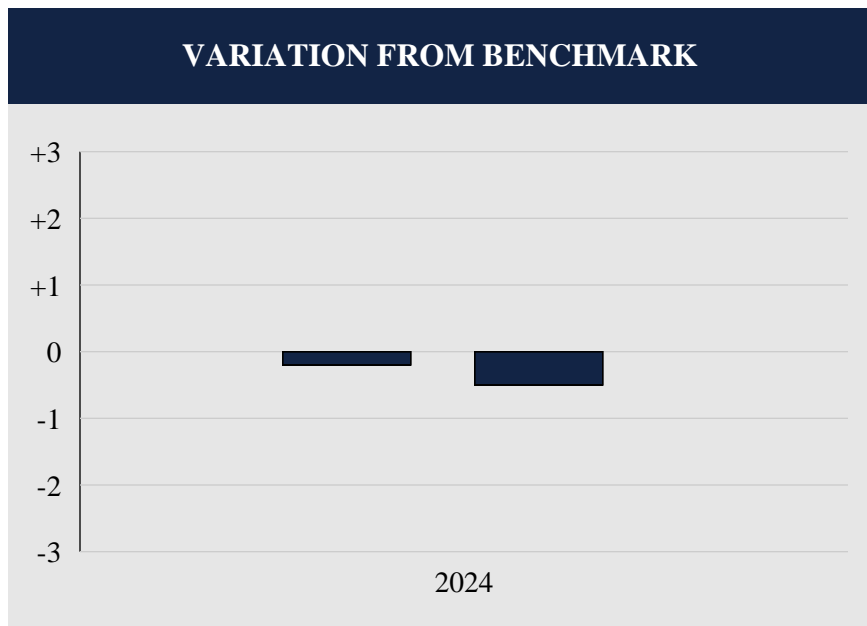
\* Partial year

	<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	7.7	8.8	---	---	---	---
(RANK)	(48)	(36)	---	---	---	---
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>ACWI Ex-US</b>	<b>8.2</b>	<b>9.4</b>	<b>14.7</b>	<b>26.0</b>	<b>4.7</b>	<b>8.1</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY**

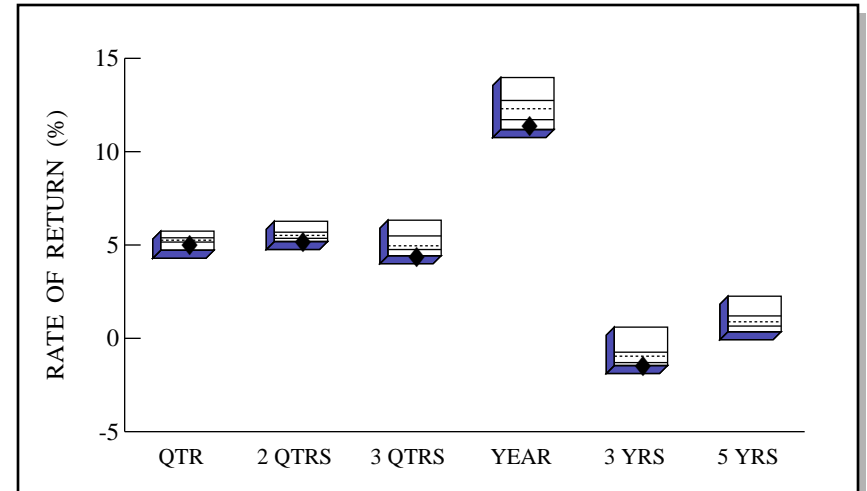
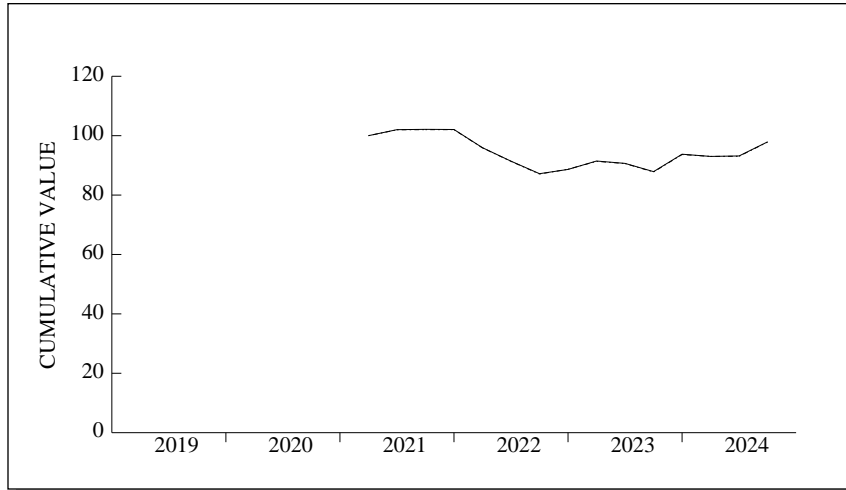
**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US**



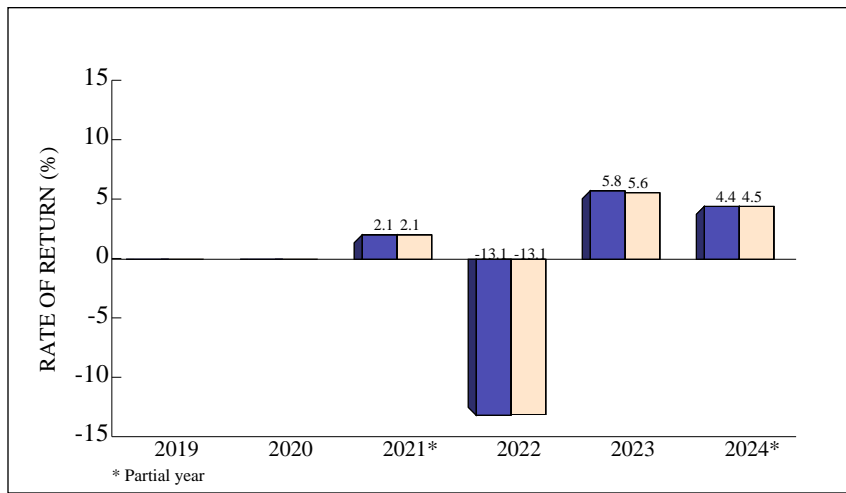
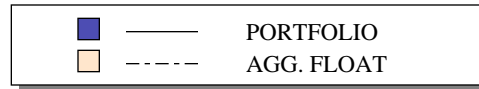
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.000</b>

**FIXED INCOME RETURN COMPARISONS**



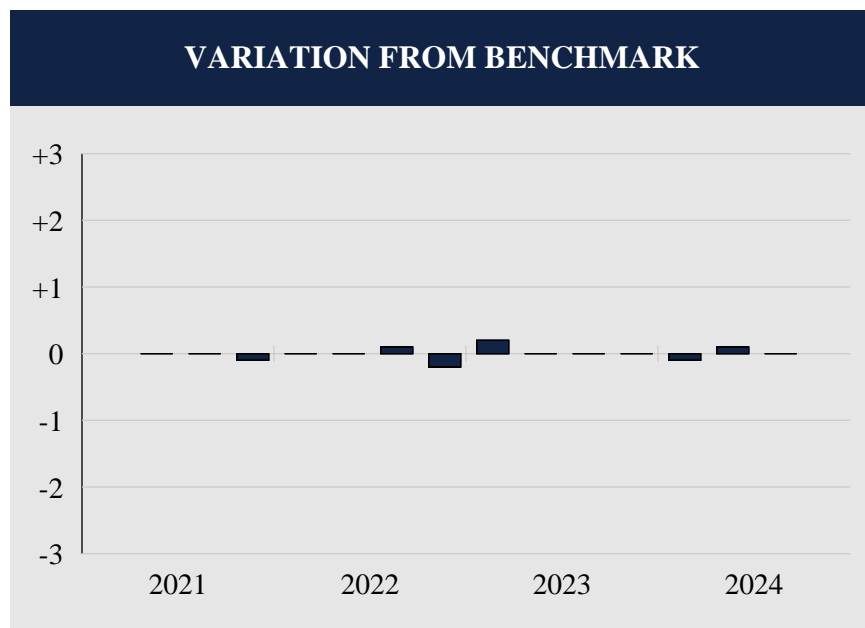
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	5.3	4.4	11.4	-1.4	---
(RANK)	(86)	(86)	(95)	(92)	(90)	---
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
<b>Agg. Float</b>	<b>5.1</b>	<b>5.2</b>	<b>4.5</b>	<b>11.5</b>	<b>-1.4</b>	<b>0.4</b>

Core Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.786</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	0.4	2.8	2.4	4.8	4.2	2.9
<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	6.2	20.6	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	16.7	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	14.6	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	12.9	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	9.2	25.9	3.8	9.3	8.2
<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	8.2	14.7	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	13.5	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	12.6	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	14.5	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	17.2	26.5	0.8	6.1	4.4
<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	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	3.8	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.2	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	4.2	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	8.0	15.7	2.5	4.3	4.9
<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	9.6	2.2	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-2.6	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	6.8	10.3	2.6	5.5	3.7

**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at \$6,336,652, a decrease of \$1,001,261 from the June ending value of \$7,337,913. Last quarter, the account recorded a net withdrawal of \$1,400,000, which overshadowed the fund's net investment return of \$398,739. Income receipts totaling \$24,112 and realized and unrealized capital gains of \$374,627 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Fidelity 500 Index portfolio gained 5.9%, which was equal to the S&P 500 Index's return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe.



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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	5.9	----	----	----	----	10.4
<i>LARGE CAP CORE RANK</i>	(52)	----	----	----	----	(18)
<b>Total Portfolio - Net</b>	5.9	----	----	----	----	10.4
S&P 500	5.9	22.1	36.4	11.9	16.0	10.4
<b>Large Cap Equity - Gross</b>	5.9	----	----	----	----	10.4
<i>LARGE CAP CORE RANK</i>	(52)	----	----	----	----	(18)
S&P 500	5.9	22.1	36.4	11.9	16.0	10.4

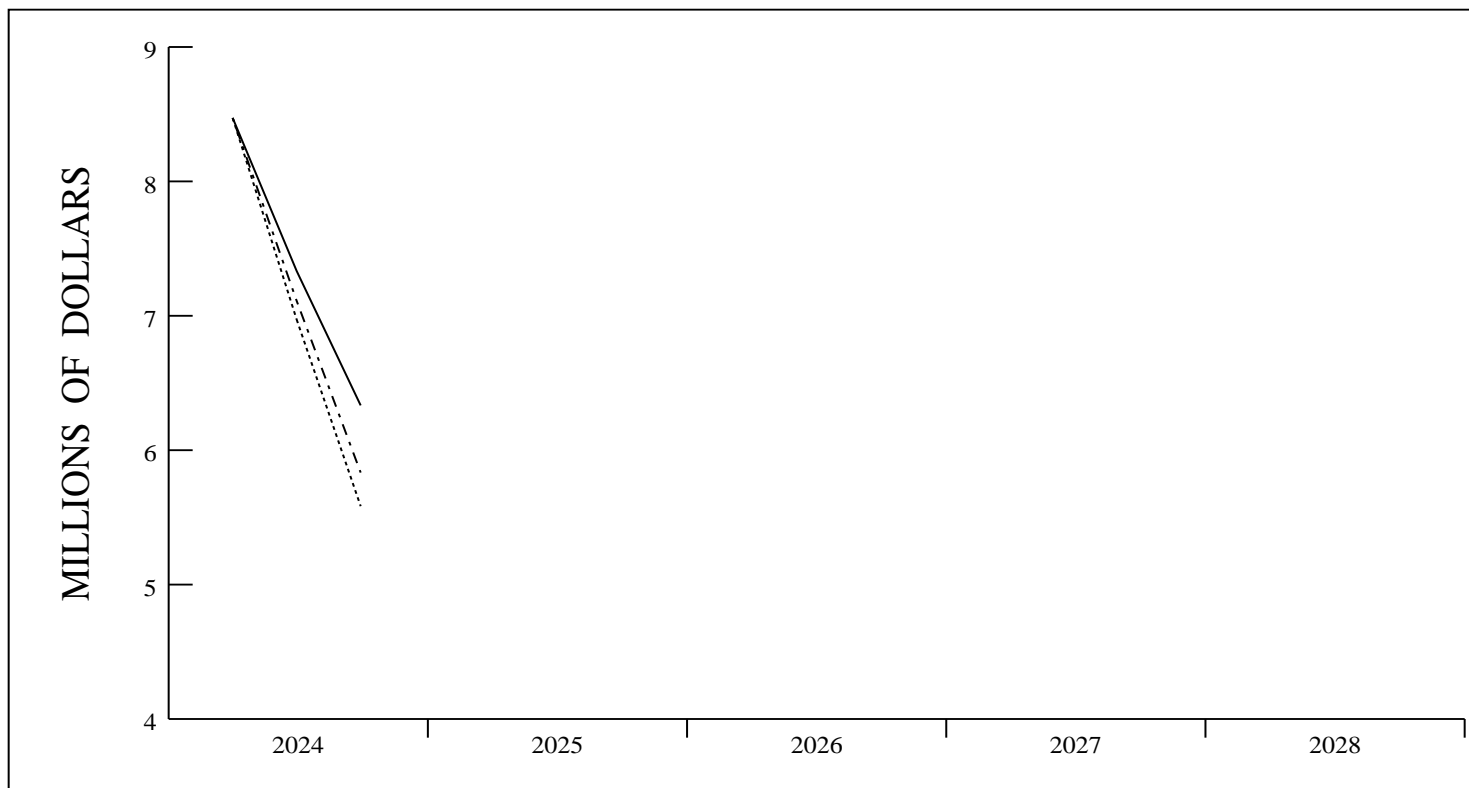
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,336,652
Total Portfolio	100.0%	\$ 6,336,652

**INVESTMENT RETURN**

Market Value 6/2024	\$ 7,337,913
Contribs / Withdrawals	- 1,400,000
Income	24,112
Capital Gains / Losses	374,627
Market Value 9/2024	\$ 6,336,652

**INVESTMENT GROWTH**

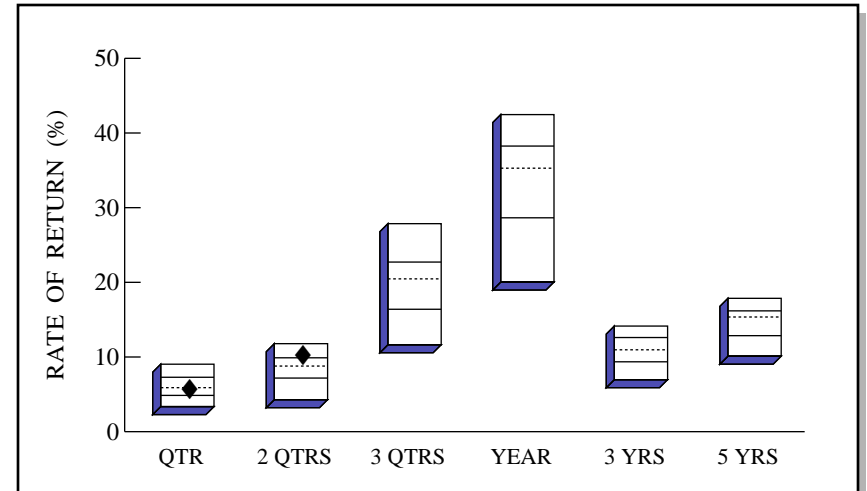
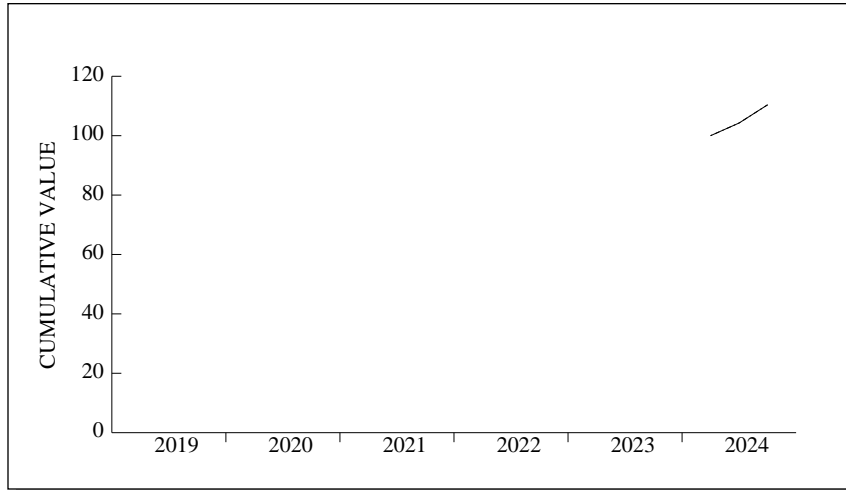


————	ACTUAL RETURN
- - - - -	6.625%
.....	0.0%

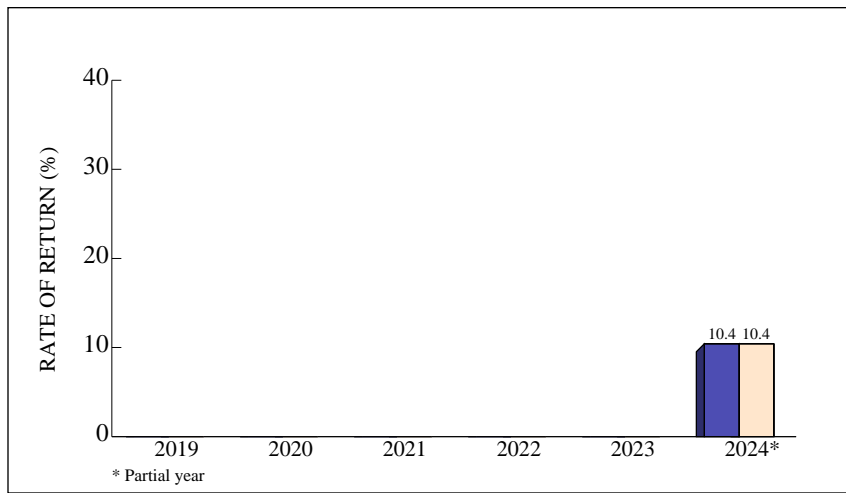
VALUE ASSUMING	
6.625% RETURN	\$ 5,843,852

	LAST QUARTER	PERIOD 3/24 - 9/24
BEGINNING VALUE	\$ 7,337,913	\$ 8,498,926
NET CONTRIBUTIONS	- 1,400,000	- 2,900,000
INVESTMENT RETURN	<u>398,739</u>	<u>737,726</u>
ENDING VALUE	\$ 6,336,652	\$ 6,336,652
INCOME	24,112	49,802
CAPITAL GAINS (LOSSES)	<u>374,627</u>	<u>687,924</u>
INVESTMENT RETURN	398,739	737,726

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



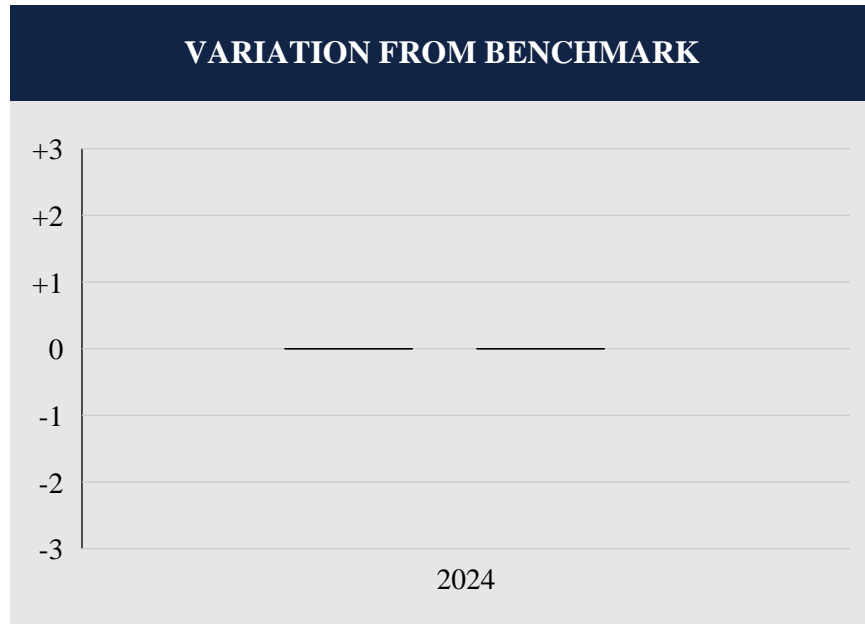
\* Partial year

	<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	5.9	10.4	----	----	----	----
(RANK)	(52)	(18)	----	----	----	----
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
<b>S&amp;P 500</b>	<b>5.9</b>	<b>10.4</b>	<b>22.1</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</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
9/24	5.9	5.9	0.0

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</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  
SEPTEMBER 2024

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at \$1,679,655, a decrease of \$419,978 from the June ending value of \$2,099,633. Last quarter, the account recorded a net withdrawal of \$600,000, which overshadowed the fund's net investment return of \$180,022. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$180,022 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Fidelity Mid Cap Index portfolio returned 9.2%, which was equal to the Russell Mid Cap's return of 9.2% and ranked in the 29th percentile of the Mid Cap Core universe.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	9.2	----	----	----	----	5.6
<i>MID CAP CORE RANK</i>	(29)	----	----	----	----	(18)
<b>Total Portfolio - Net</b>	9.2	----	----	----	----	5.5
Russell Mid	9.2	14.6	29.3	5.8	11.3	5.6
<b>Mid Cap Equity - Gross</b>	9.2	----	----	----	----	5.6
<i>MID CAP CORE RANK</i>	(29)	----	----	----	----	(18)
Russell Mid	9.2	14.6	29.3	5.8	11.3	5.6

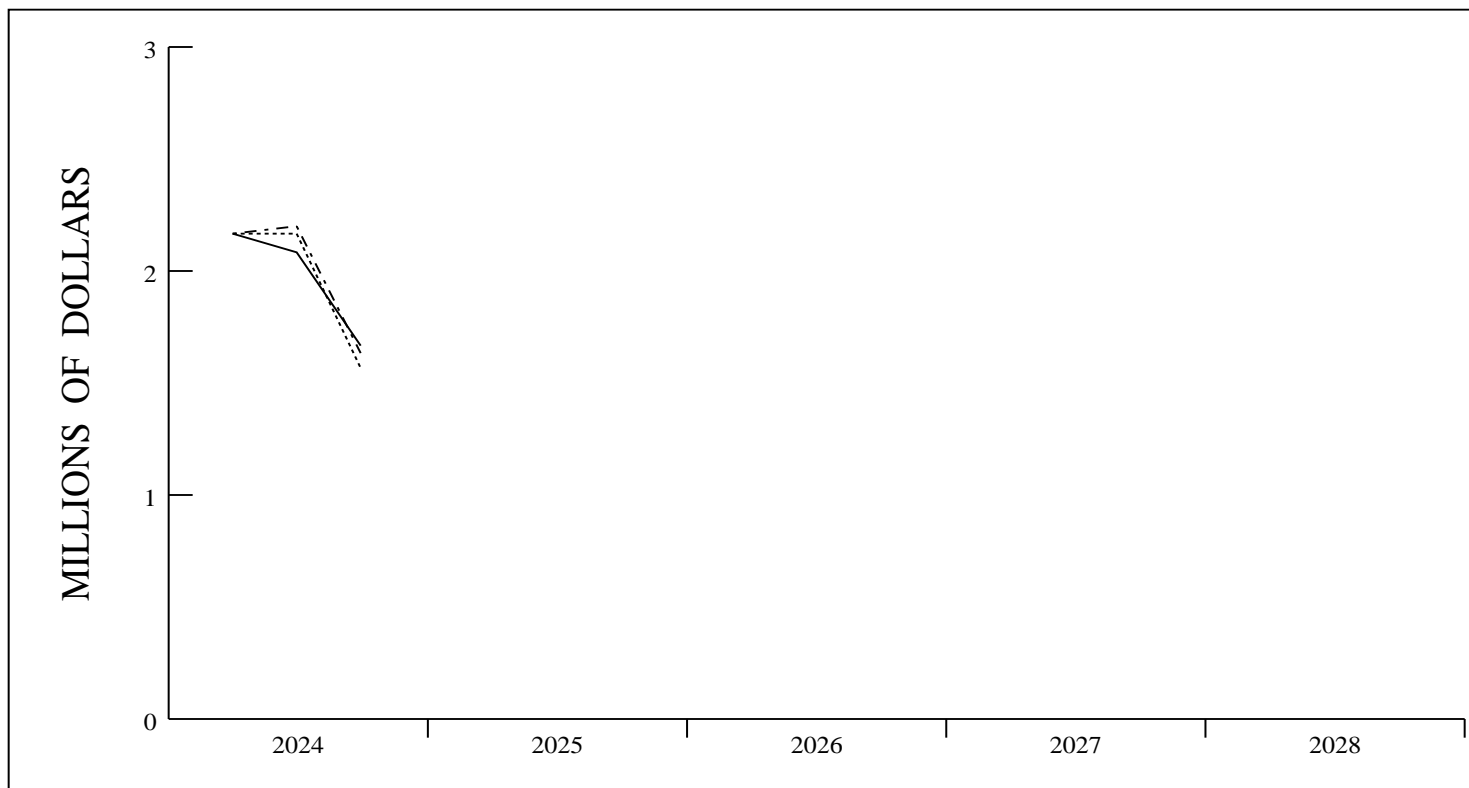
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 1,679,655
Total Portfolio	100.0%	\$ 1,679,655

**INVESTMENT RETURN**

Market Value 6/2024	\$ 2,099,633
Contribs / Withdrawals	-600,000
Income	0
Capital Gains / Losses	180,022
Market Value 9/2024	\$ 1,679,655

**INVESTMENT GROWTH**



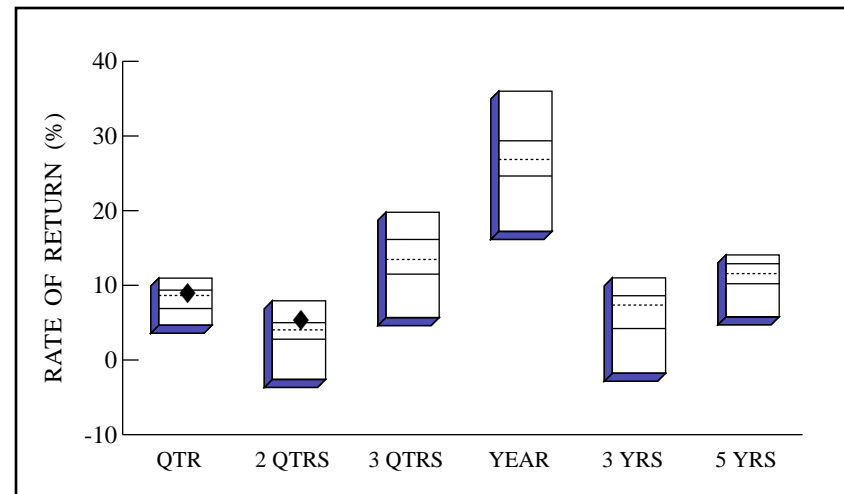
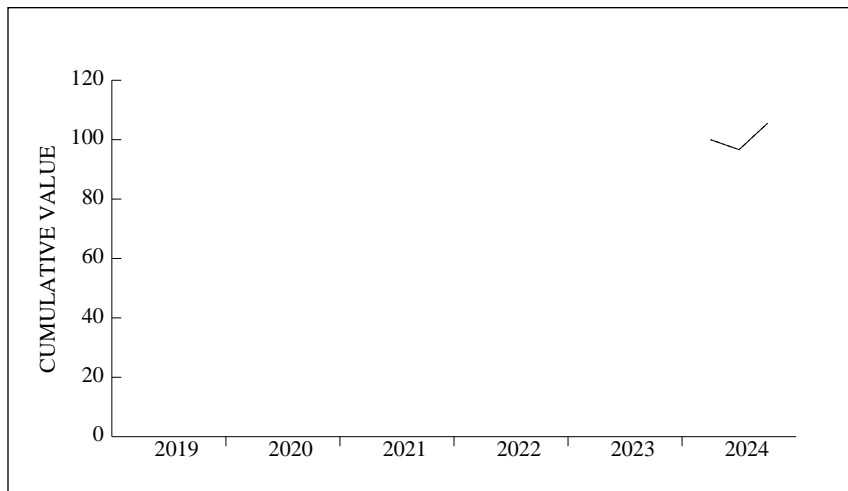
—	ACTUAL RETURN
- - - - -	6.625%
.....	0.0%

VALUE ASSUMING	
6.625% RETURN	\$ 1,641,482

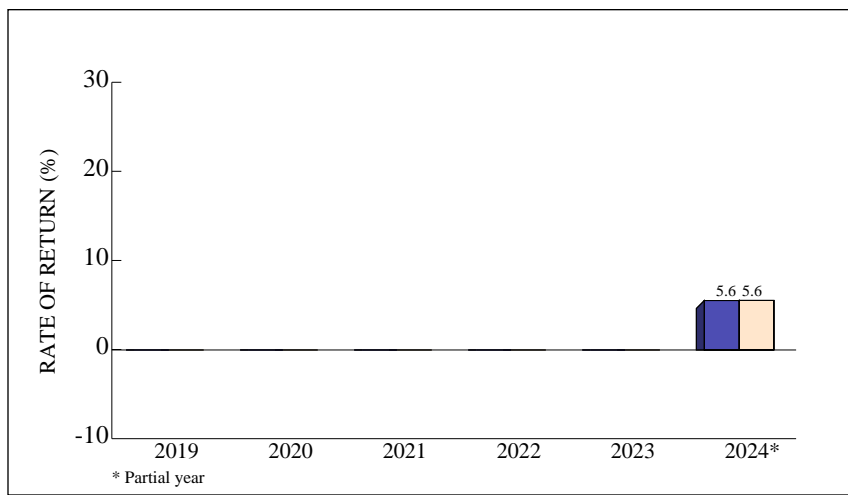
	LAST QUARTER	PERIOD 3/24 - 9/24
BEGINNING VALUE	\$ 2,099,633	\$ 2,172,287
NET CONTRIBUTIONS	-600,000	-600,000
INVESTMENT RETURN	<u>180,022</u>	<u>107,368</u>
ENDING VALUE	\$ 1,679,655	\$ 1,679,655
INCOME	0	801
CAPITAL GAINS (LOSSES)	<u>180,022</u>	<u>106,567</u>
INVESTMENT RETURN	180,022	107,368



**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



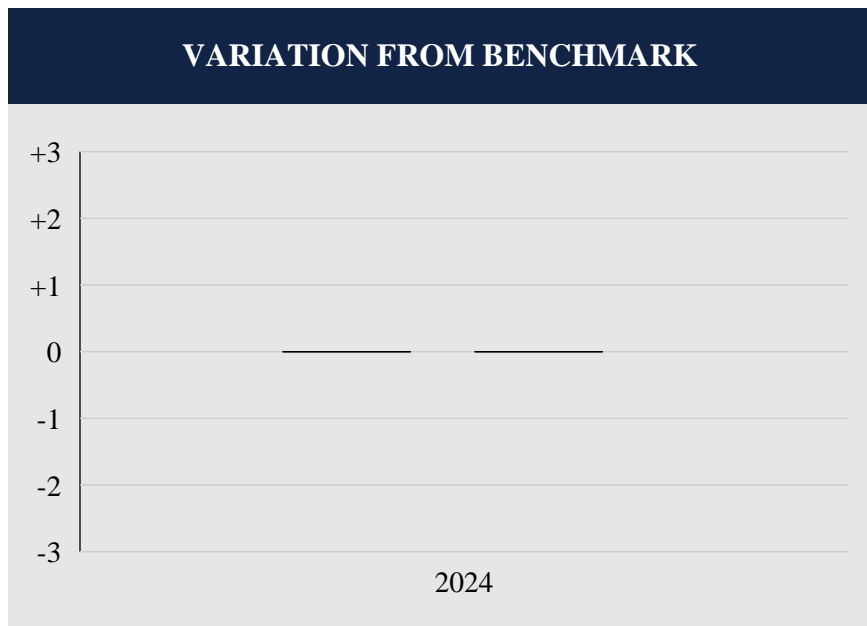
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	5.6	---	---	---	---
(RANK)	(29)	(18)	---	---	---	---
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
<b>Russ MC</b>	<b>9.2</b>	<b>5.6</b>	<b>14.6</b>	<b>29.3</b>	<b>5.8</b>	<b>11.3</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
9/24	9.2	9.2	0.0

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</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  
SEPTEMBER 2024

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at \$740,241, a decrease of \$310,212 from the June ending value of \$1,050,453. Last quarter, the account recorded a net withdrawal of \$400,000, which overshadowed the fund's net investment return of \$89,788. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$89,788 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Fidelity Small Cap Index portfolio returned 9.3%, which was equal to the Russell 2000 Index's return of 9.3% and ranked in the 48th percentile of the Small Cap Core universe.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	9.3	----	----	----	----	5.7
<i>SMALL CAP CORE RANK</i>	(48)	----	----	----	----	(48)
<b>Total Portfolio - Net</b>	9.3	----	----	----	----	5.7
Russell 2000	9.3	11.2	26.8	1.8	9.4	5.7
<b>Small Cap Equity - Gross</b>	9.3	----	----	----	----	5.7
<i>SMALL CAP CORE RANK</i>	(48)	----	----	----	----	(48)
Russell 2000	9.3	11.2	26.8	1.8	9.4	5.7

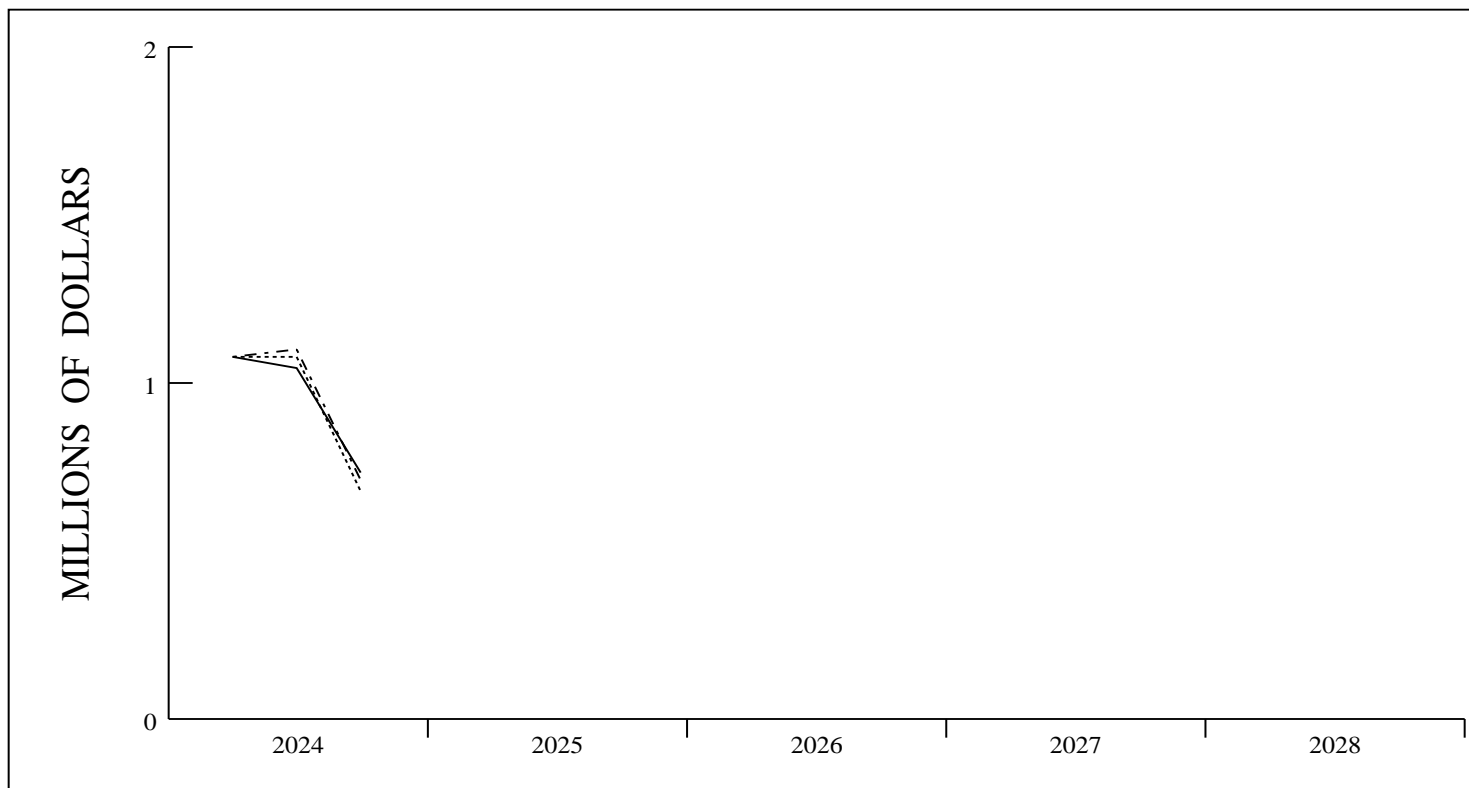
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 740,241
Total Portfolio	100.0%	\$ 740,241

**INVESTMENT RETURN**

Market Value 6/2024	\$ 1,050,453
Contribs / Withdrawals	-400,000
Income	0
Capital Gains / Losses	89,788
Market Value 9/2024	\$ 740,241

**INVESTMENT GROWTH**

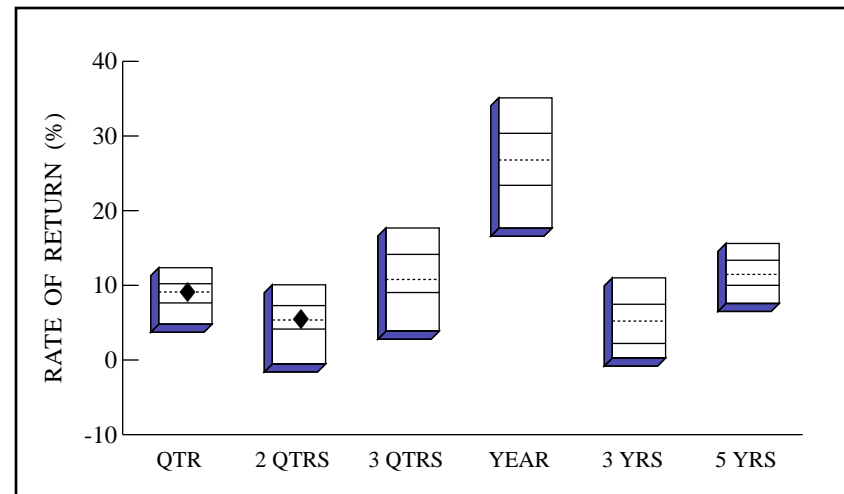
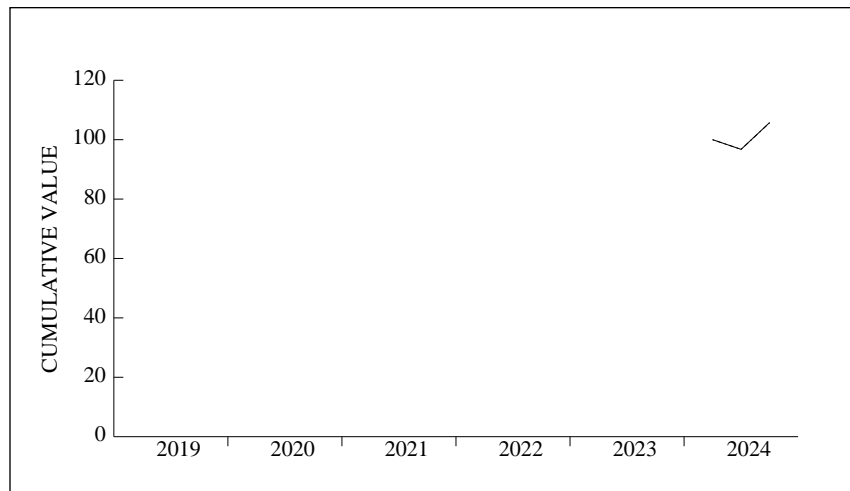


—	ACTUAL RETURN
- - - - -	6.625%
.....	0.0%

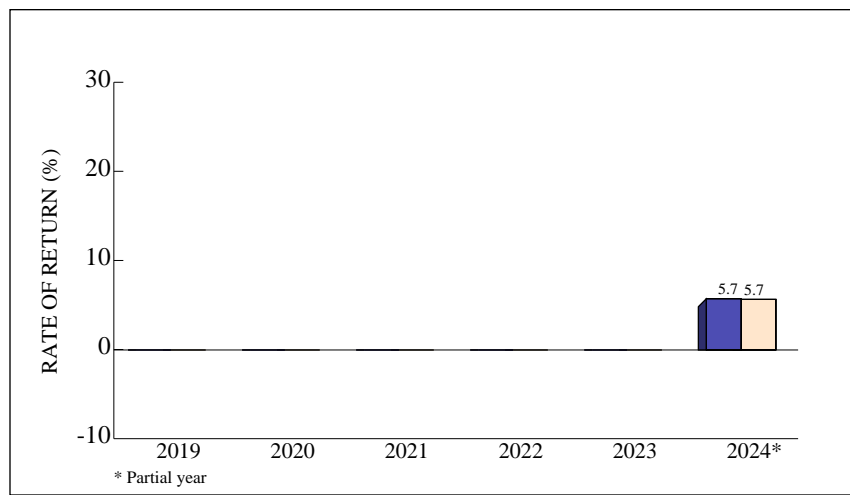
VALUE ASSUMING	
6.625% RETURN	\$ 720,054

	LAST QUARTER	PERIOD 3/24 - 9/24
BEGINNING VALUE	\$ 1,050,453	\$ 1,085,738
NET CONTRIBUTIONS	-400,000	-400,000
INVESTMENT RETURN	<u>89,788</u>	<u>54,503</u>
ENDING VALUE	\$ 740,241	\$ 740,241
INCOME	0	1,401
CAPITAL GAINS (LOSSES)	<u>89,788</u>	<u>53,102</u>
INVESTMENT RETURN	89,788	54,503

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

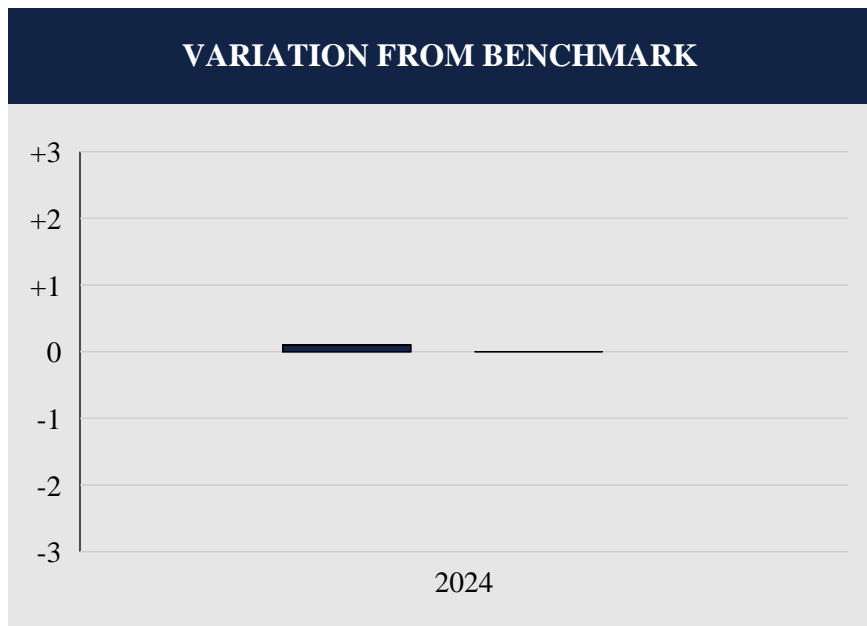


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	9.3	5.7	----	----	----	----
(RANK)	(48)	(48)	----	----	----	----
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
<b>Russ 2000</b>	<b>9.3</b>	<b>5.7</b>	<b>11.2</b>	<b>26.8</b>	<b>1.8</b>	<b>9.4</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
9/24	9.3	9.3	0.0

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</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  
SEPTEMBER 2024

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at \$1,771,320, representing an increase of \$126,996 from the June quarter's ending value of \$1,644,324. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$126,996 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$126,996.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Fidelity Global ex US Index portfolio gained 7.7%, which was 0.5% below the MSCI All Country World Ex-US' return of 8.2% and ranked in the 48th percentile of the International Equity universe.

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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	7.7	----	----	----	----	8.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	----	----	----	----	(36)
<b>Total Portfolio - Net</b>	7.7	----	----	----	----	8.8
ACWI Ex-US	8.2	14.7	26.0	4.7	8.1	9.4
<b>International Equity - Gross</b>	7.7	----	----	----	----	8.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	----	----	----	----	(36)
ACWI Ex-US	8.2	14.7	26.0	4.7	8.1	9.4

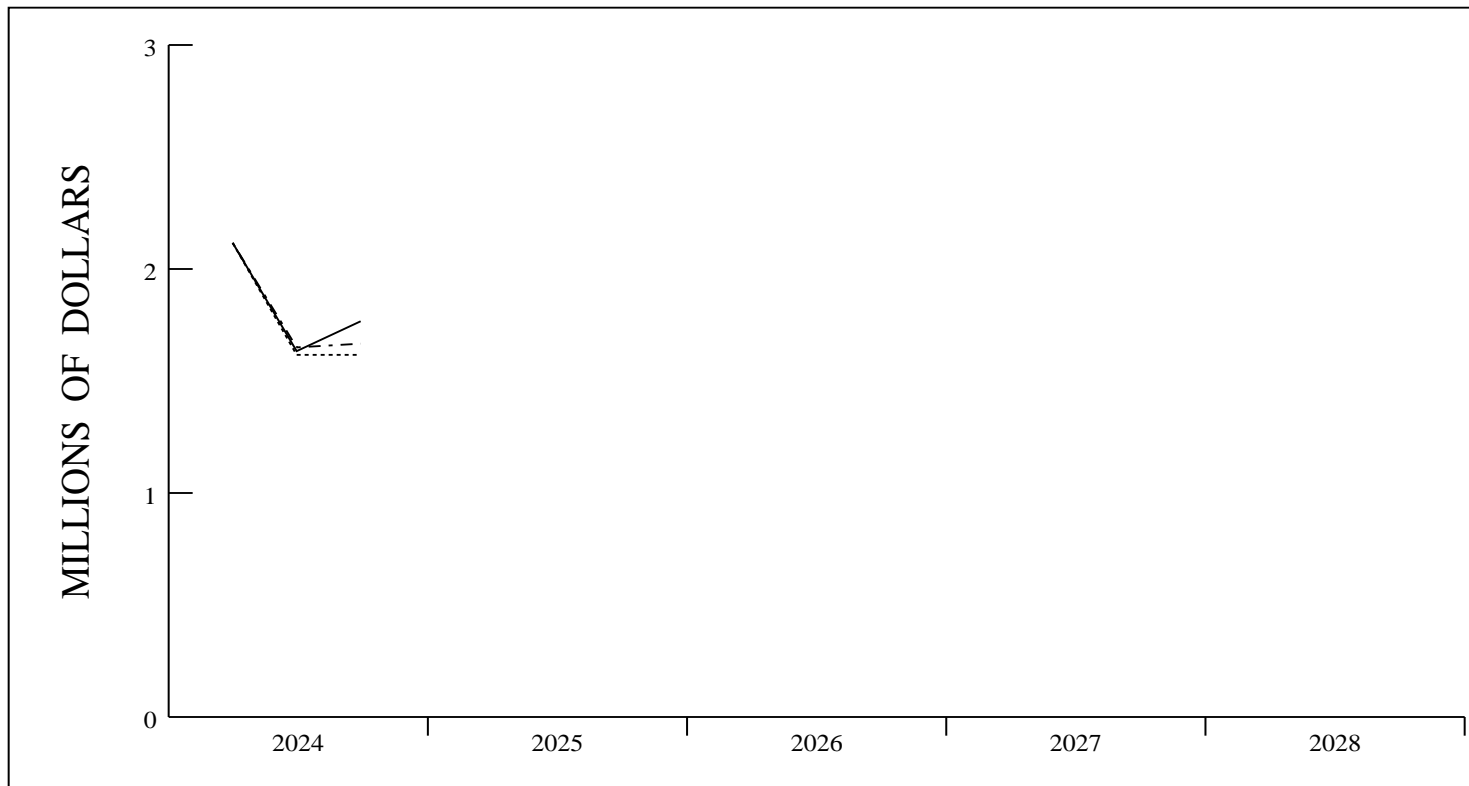
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 1,771,320
Total Portfolio	100.0%	\$ 1,771,320

**INVESTMENT RETURN**

Market Value 6/2024	\$ 1,644,324
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	126,996
Market Value 9/2024	\$ 1,771,320

**INVESTMENT GROWTH**

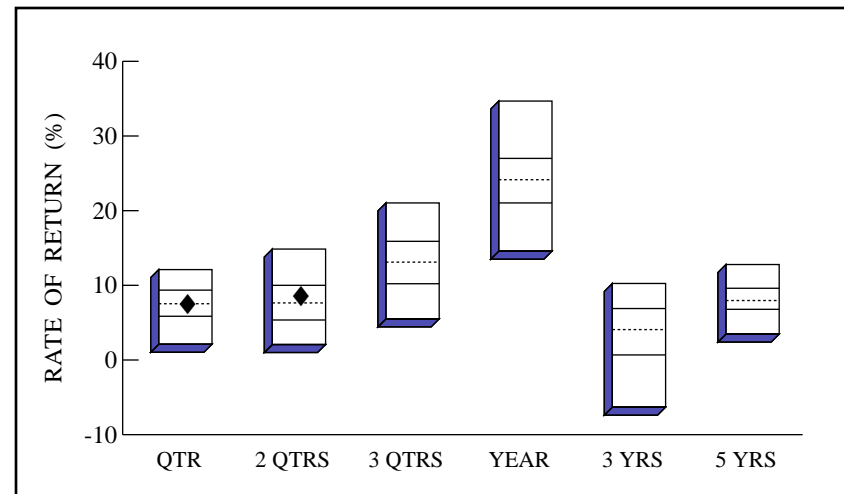
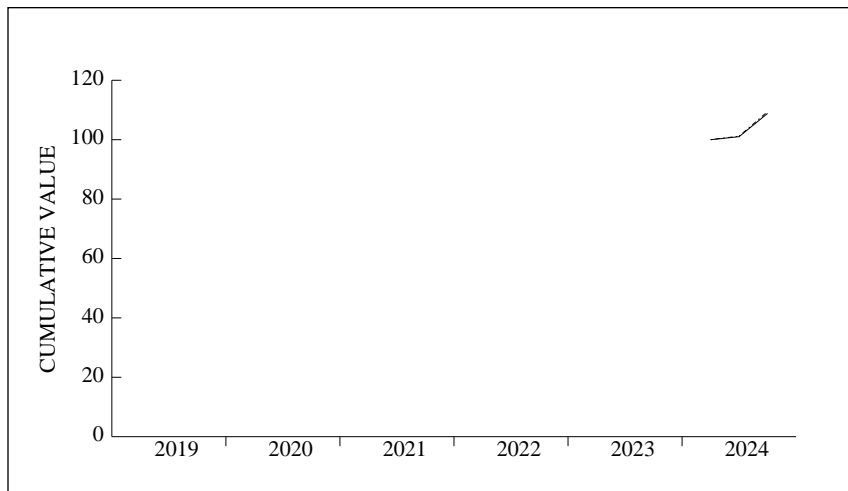


————	ACTUAL RETURN
-----	6.625%
.....	0.0%

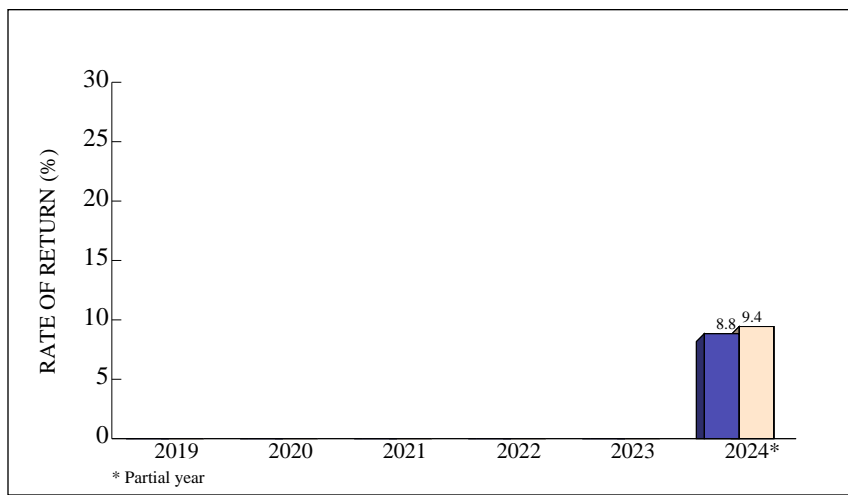
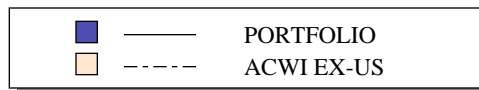
VALUE ASSUMING	
6.625% RETURN	\$ 1,682,122

	LAST QUARTER	PERIOD 3/24 - 9/24
BEGINNING VALUE	\$ 1,644,324	\$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	<u>126,996</u>	<u>148,930</u>
ENDING VALUE	\$ 1,771,320	\$ 1,771,320
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>126,996</u>	<u>148,930</u>
INVESTMENT RETURN	126,996	148,930

**TOTAL RETURN COMPARISONS**



International Equity Universe

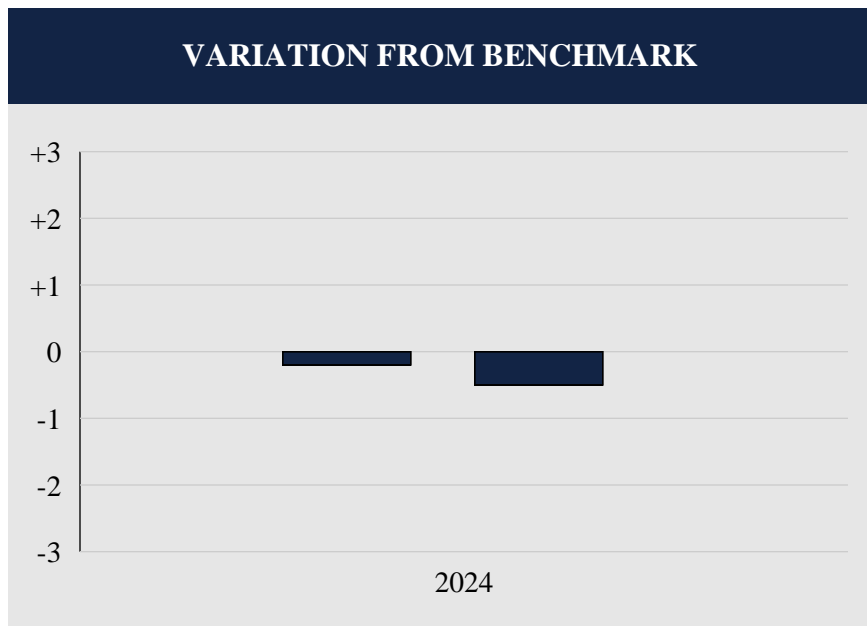


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	8.8	---	---	---	---
(RANK)	(48)	(36)	---	---	---	---
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>ACWI Ex-US</b>	<b>8.2</b>	<b>9.4</b>	<b>14.7</b>	<b>26.0</b>	<b>4.7</b>	<b>8.1</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
9/24	7.7	8.2	-0.5

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.000</b>

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,232,424, representing an increase of \$107,575 from the June quarter's ending value of \$2,124,849. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$107,575 in net investment returns. Income receipts totaling \$19,954 plus net realized and unrealized capital gains of \$87,621 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Vanguard Total Bond Market Index portfolio returned 5.1%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 5.1% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 11.4%, which was 0.1% below the benchmark's 11.5% return, ranking in the 92nd percentile. Since March 2021, the account returned -0.6% on an annualized basis and ranked in the 55th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.6% 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>	5.1	4.4	11.4	-1.4	----	-0.6
<i>CORE FIXED INCOME RANK</i>	(86)	(80)	(92)	(89)	----	(55)
<b>Total Portfolio - Net</b>	5.1	4.4	11.4	-1.4	----	-0.6
Agg. Float	5.1	4.5	11.5	-1.4	0.4	-0.6
<b>Fixed Income - Gross</b>	5.1	4.4	11.4	-1.4	----	-0.6
<i>CORE FIXED INCOME RANK</i>	(86)	(80)	(92)	(89)	----	(55)
Agg. Float	5.1	4.5	11.5	-1.4	0.4	-0.6

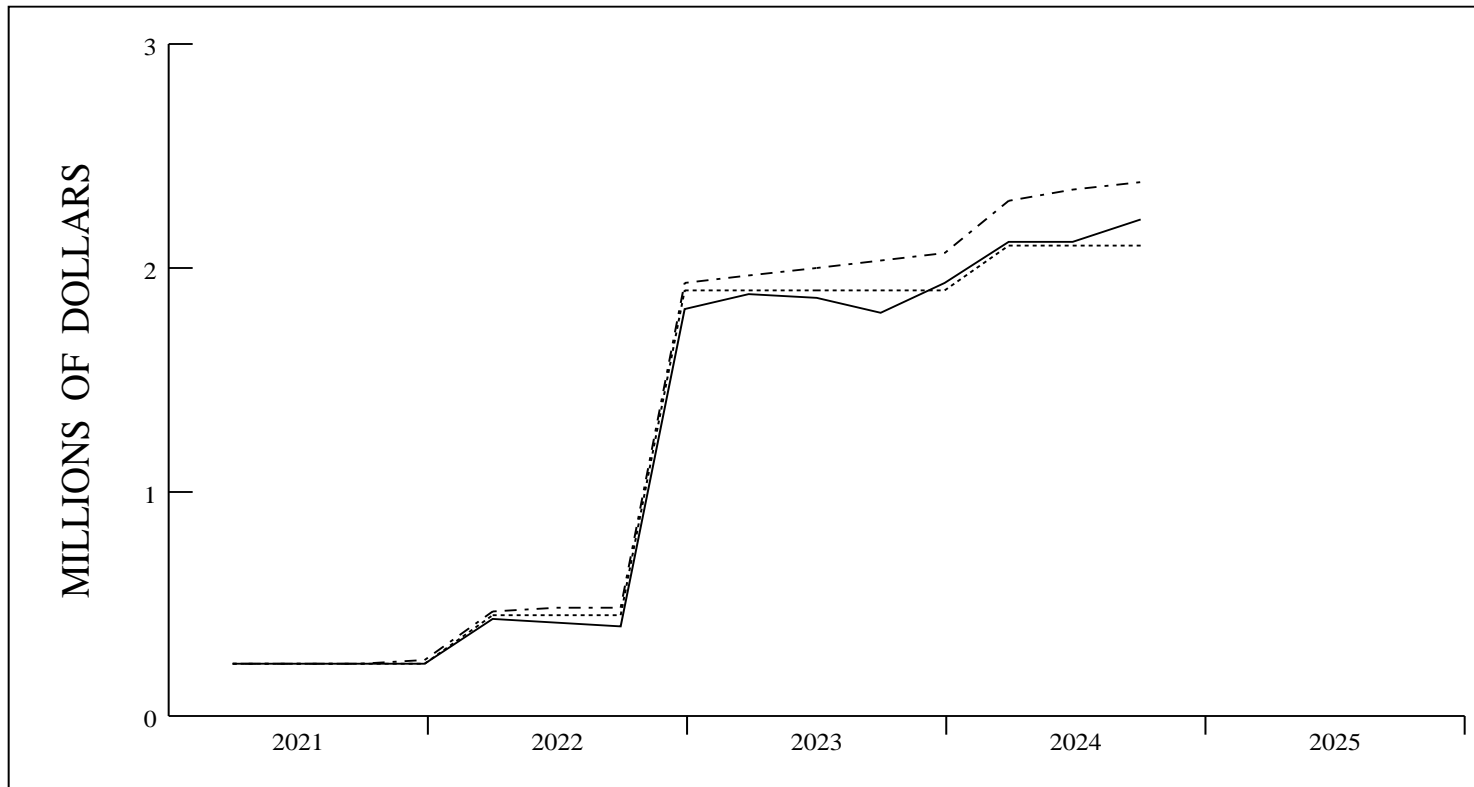
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,232,424
Total Portfolio	100.0%	\$ 2,232,424

**INVESTMENT RETURN**

Market Value 6/2024	\$ 2,124,849
Contribs / Withdrawals	0
Income	19,954
Capital Gains / Losses	87,621
Market Value 9/2024	\$ 2,232,424

**INVESTMENT GROWTH**

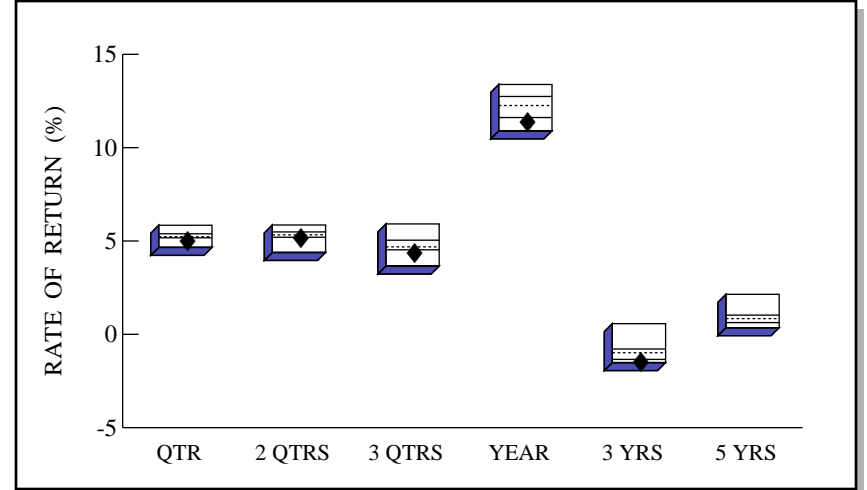
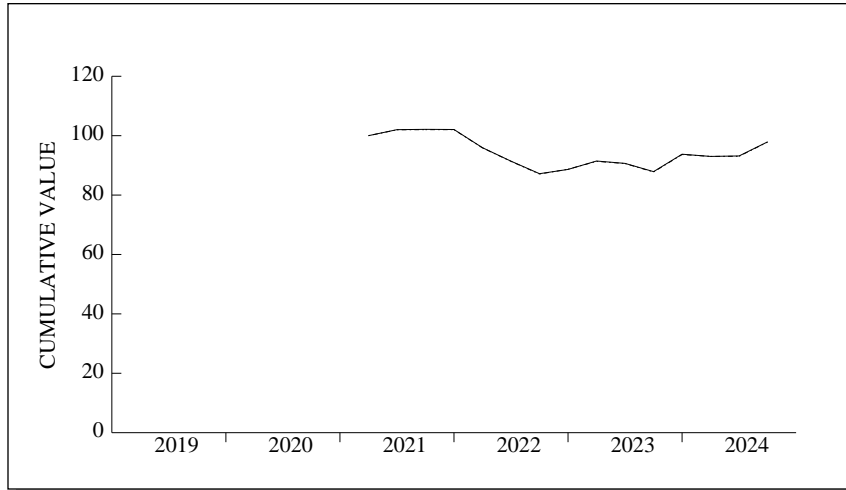


— ACTUAL RETURN  
 - - - 6.625%  
 . . . 0.0%

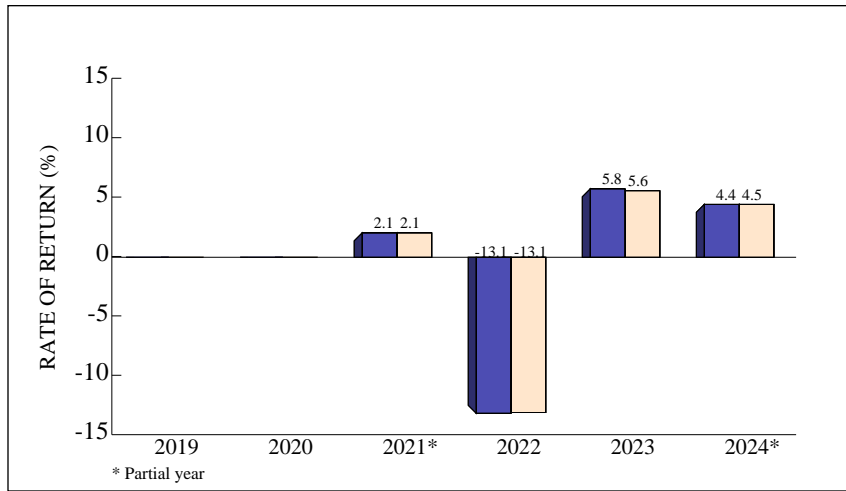
VALUE ASSUMING  
 6.625% RETURN \$ 2,389,674

	LAST QUARTER	PERIOD 3/21 - 9/24
BEGINNING VALUE	\$ 2,124,849	\$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	107,575	127,990
ENDING VALUE	\$ 2,232,424	\$ 2,232,424
INCOME	19,954	131,495
CAPITAL GAINS (LOSSES)	87,621	- 3,505
INVESTMENT RETURN	107,575	127,990

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

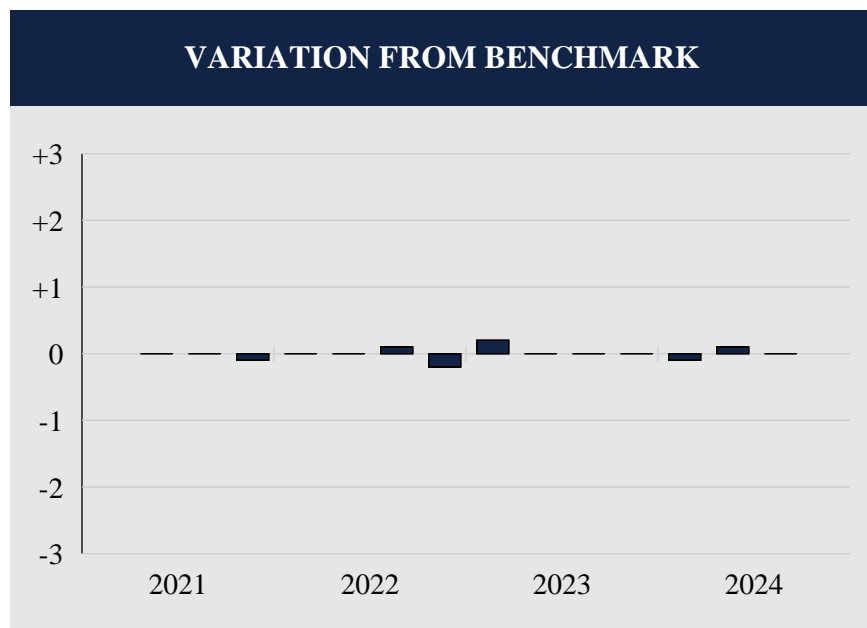


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	5.3	4.4	11.4	-1.4	----
(RANK)	(86)	(64)	(80)	(92)	(89)	----
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
<b>Agg. Float</b>	<b>5.1</b>	<b>5.2</b>	<b>4.5</b>	<b>11.5</b>	<b>-1.4</b>	<b>0.4</b>

Core Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.786</b>

## Scope of Work for an MDC Organizational Management Study/Audit

Purpose: The District is seeking to have an independent and objective review of the existing organization and its governance.

The successful Respondent shall conduct a high-level organizational management audit utilizing industry best practices and the AWWA Effective Utility Management (EUM) assessment standards to identify opportunities for improvement.

The scope of this effort will include, but is not limited to, the review and assessment of:

- The District's current Governance Structure
- The District's internal 2022 Management Study
- Relevant District Policies and Procedures
- District financials
- Workforce related information (e.g. organizational structure, succession planning, training, employee turnover, hiring and onboarding practices, diversity, recruiting)
- Business and Operational related processes (e.g. planning, asset management, data management, business system applications, IT/OT security, regulatory compliance, risk management)

The Respondent shall provide a Final Report to the District that will include the full audit assessment of the current state of the organization as described in the scope of work above. This Final Report shall also include recommendations for management based on any assessment findings or considerations.

**PERSONNEL, PENSION AND INSURANCE COMMITTEE  
SPECIAL MEETING**

**The Metropolitan District**  
555 Main Street, Hartford  
Monday, October 28, 2024

**Present:** Commissioners John Avedisian, David Drake, Pasquale Salemi, Alvin Taylor, James Woulfe and District Chairman Donald Currey (6)

**Remote**

**Attendance:** Commissioners Joan Gentile, Dimple Desai, Byron Lester, Maureen Magnan and David Steuber (5)

**Absent:** Commissioner Bhupen Patel (1)

**Also**

**Present:** Commissioner William A. DiBella  
Commissioner Allen Hoffman  
Commissioner Jean Holloway (Remote Attendance)  
Commissioner Jacqueline Mandyck  
Scott Jellison, Chief Executive Officer  
Christopher Stone, District Counsel  
John S. Mirtle, District Clerk  
Christopher Levesque, Chief Operating Officer  
Kelly Shane, Chief Administrative Officer  
Jamie Harlow, Director of Human Resources  
Robert Schwarm, Director of Information Systems (Remote Attendance)  
Thomas Tyler, Director of Facilities (Remote Attendance)  
Michael Mohr, Controller  
Shereese Rodgers, Assistant Manager of Budgeting (Remote Attendance)  
Carrie Blardo, Assistant to the Chief Executive Officer  
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 4:00 PM

**PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**

No one from the public appeared to be heard.

**APPROVAL OF MEETING MINUTES**

***On motion made by Commissioner Drake and duly seconded, the meeting minutes of September 18, 2024 were approved. Commissioner Gentile abstained.***

***Commissioner Steuber entered the meeting remotely at 4:04 PM***

***Commissioner Woulfe entered the meeting at 4:13 PM***

***Commissioner Woulfe made a motion to approve items #4A “Construction & Utility Services Supervisor” and 4B “Occupational Health & Safety Administrator”.***

***District Chairman Currey asked Commissioner Woulfe to withdraw his motion because agenda item #4A is a job specification amendment and agenda item #4B is a new job specification. Commissioner Woulfe withdrew his motion.***

**APPROVAL OF JOB SPECIFICATION  
CONSTRUCTON AND UTILITY SERVICES SUPERVISOR (1026)**

**TO:** Personnel, Pension and Insurance Committee for consideration on October 28, 2024

Staff is recommending that the job specification and job classification system be amended to update for the Construction and Utility Services Supervisor from (currently SS-06) to SS-07. A copy of the proposed updated specification is attached.

The proposed amendments to the job specification and classification system would change the pay range from SS-06 (\$111,924.80 to \$134,347.20) to SS-07 (\$117,582.40 to \$141,169.60) and continues to support the Districts multi-tasking roles and the District overall commitment to Health and Safety.

Code: 08006

Employee Group: Local 1026

FLSA Status: Non-Exempt

Salary Grade: SS-0607

## METROPOLITAN DISTRICT COMMISSION CLASSIFICATION DESCRIPTION

### CLASSIFICATION TITLE: CONSTRUCTION AND UTILITY SERVICES SUPERVISOR

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#### JOB SUMMARY

This is very responsible construction engineering supervision work involving the guidance, training, correction, direction and coordination of construction and utility services inspectors working on complex utility pipeline and building construction projects.

Work involves responsibility for conformance of construction plans with District technical standards, inspection of water, utility pipelines, house connections, survey and coordination of CBYD mark outs.

This position also has the responsibility for making very difficult construction inspection technical field decisions as well as supporting safety protocols and ensuring work is performed to the highest quality and safety standards. Ensures compliance with all applicable safety standards, rules, protocols and laws- This work requires that the employee have knowledge, skill and ability in construction inspection methods and supervision.

#### ESSENTIAL FUNCTIONS

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

- Schedules, assigns, trains, directs and evaluates employees and consultants in medium to large construction inspection unit.
- Reviews standard and complex sewer, water and related pipeline and utility service connection plans for conformance with District and technical utility services standards. Identifies problems and determines corrective actions to be taken by developers, contractors and/or engineers.
- Oversees inspection of new and existing utility pipeline and services.
- Oversees house connections, cross connection, CBYD program/Utility Mark out programs.
- Prepares reports, completes forms and compiles information on completed work assignments and employee effort. Analyzes information related to unit effectiveness and efficiency. Assists in the drafting of the unit budget and controlling and accounting for expenditures within fund allocations.
- Trains and counsels employees. Administers Collective Bargaining Agreements. Applies disciplinary action. Assists in employee selection. Assures safe work practices.
- Operates water distribution infrastructure including operating water main and service line valves for the purpose of isolating, pressurizing, or flushing a water main or service and also performs pressure tests, obtains water



- samples and commissions hydrants. Ensures new water mains pass all required tests prior to opening new water main for public use.
- Identifies and analyzes opportunities for improving service delivery methods and procedures; identifies and calculates resource needs; coordinates informational reviews and updates with appropriate management staff; and provides guidance and leadership with the implementation of revised, adjusted and/or new work procedures.
  - Monitors jobsite safety and work zone traffic patterns to ensure compliance with established specifications, protocols and procedures. Coordinates and works with others (Inspectors, EH&S, Team Traffic, Outreach, PM and CM) to communicate and resolve issues.
  - Directs and coordinates the review of work plans for assigned construction inspection services and activities; assigns work activities and projects; monitors and tracks work flow; reviews and evaluates work products, methods, and procedures; meets with staff to provide input to identify and resolve problems.
  - Assigns, reviews, monitors and tracks work performed in the field; performs field inspections and approves construction work; reviews and approves inspector diaries, reports, correspondence, memoranda, and recommendations for change orders and progress payments; confers with construction inspectors, engineers, and contractors regarding contract and plan interpretation, and use and provision of construction materials, or methods. This position ensures compliance with the plans, specifications and internal engineering construction standards. Takes appropriate action to correct or remediate construction issues or concerns.
  - Provides staff assistance to higher level management staff; participates as an attendee to a variety of committees; prepares and presents staff reports and other correspondence as appropriate and necessary. Attends and participates in professional group meetings; stay abreast of new trends and innovations in the field on construction inspection.
  - Coordinates construction inspection activities with those of other divisions and outside agencies and organizations. Acts as principal liaison between District engineers and contractors.
  - Assists in settling disputes arising between contractor and inspector during the performance of the contracts, participates in public meetings and/or hearings, and, addresses and promptly disposes of public complaints.
  - Inspects standard and highly complex utility pipeline and building mechanical systems construction. Instructs contractors in construction practices and in correcting construction errors. Enforces inspection decisions. Oversees contractor pressure tests of water, sewer and force main pipelines.
  - Maintains detailed records of inspection activities. Meets with customers in order to understand concerns and/or complaints. Investigates reviews and makes recommendations for claims for the District and its contractors.
  - Compiles and prepares reports for internal use as well as reports for required agency compliance (Department of Public Health, etc.).
  - May supervise a survey crew to survey property lines, topography, construction layout and completed pipeline projects.
  - —
  - Performs other related duties as required.

**SUPERVISION RECEIVED**

Works under the general supervision of the Manager of Construction Services, Manager of Command Center and Utility Services or designee.

**MINIMUM QUALIFICATIONS**

Associate's degree in engineering technology or related field; supplemented by minimum of five (5) years of senior level construction inspection including surveying experience, involving large scale and complex construction projects and at least one (1) year of lead or supervisory experience; or an equivalent combination of education and qualifying experience on a year-for-year basis.

**SPECIAL REQUIREMENTS**

Must have a valid driver's license.

State of Connecticut Land Surveying License preferred

**KNOWLEDGE, SKILLS, AND ABILITIES**

- Knowledge of construction inspection principles and practices.
- Knowledge of land surveying principles and practices. Considerable ability to operate all survey instruments and to survey land and completed construction.
- Ability to inspect utility and building mechanical trades construction safely, effectively and efficiently and with firmness and tact.
- Ability in mathematics as applied to surveying and related operations, and in computers and supporting word processing and spreadsheet applications.
- Ability to establish and maintain effective working relationships with coworkers, contractors, consultants, and the general public. Ability in oral and written communications.
- Knowledge and ability in operational characteristics, services, and activities of a comprehensive construction inspection program including maintaining construction records and to prepare inspection reports.
- Knowledge in modern and complex principles and practices of construction inspection for public works construction.
- Knowledge of OSHA regulations and construction safety precautions pertaining to the work.
- Knowledge in principles of supervision, training, and performance evaluation. Supervise and coordinate construction inspection services. Interpret and explain District construction inspection policies and procedures.

- Read and interpret plans, specifications, maps, drawings, contracts and work orders. Communicate clearly and concisely, both orally and in writing.
- Knowledge of MDC policies and procedures.

### ADA COMPLIANCE

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

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

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

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

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

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

RESOLVED: That the job specification for Construction and Utility Services Supervisor attached hereto 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.***

### JOB SPECIFICATION OCCUPATIONAL HEALTH AND SAFETY ADMINISTRATOR (E&E)

**TO:** Personnel, Pension and Insurance Committee for consideration on October 28, 2024

Staff is recommending that the job specification and job classification system be amended to include Occupational Health & Safety Administrator (Proposed EE-14) salary range of \$112,222.19 to \$145,888.83. A copy of the proposed specification is attached.

The proposed amendments to the job specification system continues to support the District overall commitment to Health and Safety.

Employee Group: E&E  
FLSA Status: Exempt  
EE-14

## METROPOLITAN DISTRICT COMMISSION CLASSIFICATION DESCRIPTION

### CLASSIFICATION TITLE: OCCUPATIONAL HEALTH & SAFETY ADMINISTRATOR

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#### JOB SUMMARY

The purpose of this classification is to perform professional-level work to administer, oversee, and improve health and safety programs for the District and to ensure compliance with federal, state, and local health & safety regulations for the entire District. Work involves accessing various work sites and facilities to identify possible work-related safety risks and assist in designing protocols to help mitigate risk. Administer safety programs for District employees, leadership and departments to help train and support employees in the safe operation of job tasks. Work involves developing and implementing safety training programs and analyzing, identifying and developing recommendations to reduce risk and improve overall health and safety.

#### ESSENTIAL FUNCTIONS

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

- Oversees develops, coordinates and implements safety and health programs for the purpose of reducing workplace injuries and illnesses; develops and conducts risk management programs including safety, hazardous materials, medical testing, and driver improvement; develops training materials; distributes supervisors' monthly training session materials upon request; and coordinates and conducts safety training classes for a wide variety of departments.
- Conducts safety studies and reviews: conducts in-depth facility safety audits; conducts on-site visits and inspections at District and contractor work sites; conducts job hazard analyses for operating positions; conducts ergonomic reviews for employees; conducts air quality samplings and noise level surveys; and provides recommendations to improve job site safety, reduce risk, and implement safer work practices as appropriate.
- Develops and updates Emergency Action Plans for all District locations. Works with local municipalities on emergency management issues.
- Assists in the coordination and implementation of District-wide safety compliance policies, procedures, standards and licenses. Maintains EH&S programs, procedures, systems and protocols that promote health and safety of individuals to comply with applicable regulations. Assists in monitoring health and safety standards and in compliance with various compliance agencies including but not limited to OSHA, DPH, DEEP and EPA. Assists with District-wide regulatory compliance policies, procedures, , standards and licenses.
- Identifies strengths and weaknesses pertaining to safety measures; reviews monthly facility safety inspection reports; monitors effectiveness of safety programs; and implements changes to improve program effectiveness and results. Assists departments with safety related equipment inspections, repairs and recertifications.
- Serves as a resource in the development, implementation and sustainability of various District safety initiatives. Implements initiatives and programs that encourage employee involvement in identifying and mitigating safety and health hazards and risks.

- Reviews all accident/investigation reports; gathers and reviews information about losses and accidents; prepares incident reports; conducts safety investigations of occupational injuries. Serve as an active participant on various District committees including but not limited to safety committees and attends quarterly workers compensation safety meetings throughout District. Maintains OSHA 300 Log of Occupational Injuries and Illnesses for each District location.
- Reviews workers compensation injury claims information provided from Human Resources and the Third-Party Claims Administrator and prepares and submits required injury and illness data to OSHA and the Bureau of Labor Statistics.
- Investigates complex incidents, injuries, exposures, illnesses and complaints and responds to emergency situations as needed.
- Performs safety reviews of District construction contract documents and drawings to verify there are adequate details and language in the contract as it pertains to safety of employees, contractor employees, pedestrians, and the public. Provides technical information to engineers and project managers to enhance safety requirements on District projects. Reviews contractors' health and safety program submittals to screen and approve contractors prior to doing work for the District.
- Establishes and maintains records, files, databases; and documentation for safety and health programs and operations; maintains safety and administrative procedures; and researches information in files, records and databases and prepares reports from same.
- Manages a web-based Learning Management System to plan, coordinate and implement safety training courses and curricula to all District employees. Develops course content and materials and creates training programs with appropriate software. Assess employee safety training needs, conduct training and/or coordinate training by other instructors, manage training resources and maintain training records. Analyzes training completion rates and works with supervision to correct employee deficiencies.
- Regularly reviews OSHA for new standards and for changes in existing health and safety standards and administers applicable changes to the District health and safety programs.
- Assists with budget preparation regarding health and safety training programs and for budgeting for new and replacement of safety equipment.
- Provides technical information to leadership, managers, supervisors and employees regarding safety and loss control issues.
- Performs other related duties as required.

### **SUPERVISION RECEIVED**

Works under the general direction of the Manager of Environment, Health & Safety.

## MINIMUM QUALIFICATIONS

Bachelor's degree in occupational health and safety or safety management or a related field; supplemented by five (5) years previous experience conducting safety programs and training; or any equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this job.

## SPECIAL REQUIREMENTS

Must have a valid driver's license.

Must obtain OSHA HAZWOPER certification and OSHA construction and general industry training within six (6) months of hire.

## PERFORMANCE APTITUDES

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

**Human Interaction:** Requires the ability to apply principles of persuasion and/or influence over others in coordinating activities of a project, program, or designated area of responsibility.

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

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

**Mathematical Aptitude:** Requires the ability to perform addition, subtraction, multiplication, and division; ability to calculate decimals and percentages; and may require ability to utilize principles of fractions and/or interpret graphs.

**Functional Reasoning:** Requires ability to apply principles of rational systems. Ability to interpret instructions furnished in written, oral, diagrammatic, or schedule form. Ability to exercise independent judgment to adopt or modify methods and standards to meet variations in assigned objectives.

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

## ADA COMPLIANCE

**Physical Ability:** Tasks involve the ability to exert moderate, though not constant physical effort, typically involving some combination of climbing and balancing, stooping, kneeling, crouching, and crawling, and which may involve some lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (12-20 pounds).

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

**Environmental Factors:** Tasks may risk exposure to temperature, weather extremes, strong odors, toxic or poisonous agents, smoke, dust, pollen, wildlife, disease, blood, bodily fluids, electric currents, machinery or traffic hazards.

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

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

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

RESOLVED: That the job specification for Occupational Health & Safety Administrator attached hereto be adopted.

Respectfully submitted,



Scott W. Jellison  
Chief Executive Officer

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

#### **PRIOR COST OF LIVING ADJUSTMENTS TO RETIREE PENSIONS**

Jamie Harlow, Director of Human Resources, provided information regarding prior cost of living adjustments to retiree pensions.

#### **OPPORTUNITY TO ESTABLISH A BUDGET ITEM FOR INDEPENDENT LABOR COUNSEL**

The Committee discussed a budget for independent labor counsel. No action was taken.

#### **A MANAGEMENT STUDY**

***Commissioner Drake made a motion for staff to figure out how to move forward to put together a management study. No action was taken on the motion.***

***Commissioner Salemi made a motion to have staff put together what would be put into an RFP and bring it back to the next PPI meeting. The motion was duly seconded and passed by majority vote of those present. Commissioner Avedisian opposed.***

#### **EMPLOYEE CLIMATE STUDY**

Jamie Harlow, Director of Human Resources, provided an update on preparations for the employee climate study and that it will launch on October 29, 2024.

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

Jamie Harlow, Director of Human Resources, provided a report on the prior month's vacancies.

**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, stated that as a customer, she is completely against the independent labor counsel. She stated that the MDC has been operating fine with the current counsel and thinks the MDC should be forward looking.

**COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS**

District Chairman Currey asked to put on a future agenda to establish a review of the cost of living for retirees every five (5) years.

Commissioner Salemi asked to confirm that his motion regarding a management study included language to have staff bring back their recommendation on RFP for the next PPI meeting.

**ADJOURNMENT**

The meeting was adjourned at 5:29 PM

ATTEST:

John S. Mirtle, Esq.  
District Clerk

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Date Approved