



The Metropolitan District
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
MONDAY, MARCH 17, 2025
4:00 PM**

<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: 2305 202 6722#	Lester Woulfe (VC)
Meeting Video Link	
	Quorum: 6

1. **CALL TO ORDER**
2. **PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**
3. **INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS**
4. **APPROVAL OF MEETING MINUTES OF JANUARY 6, 2025**
5. **REPORT FROM DAHAB ASSOCIATES ON:**
 - A. **PENSION PLAN PERFORMANCE**
 - B. **OPEB TRUST PERFORMANCE**
6. **DISCUSSION RE: EMPLOYEE CLIMATE STUDY**
7. **DISCUSSION RE: OUTSIDE LABOR COUNSEL**
8. **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**
9. **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
10. **COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**
11. **ADJOURNMENT**

MDC



Metropolitan District Pension Plan

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

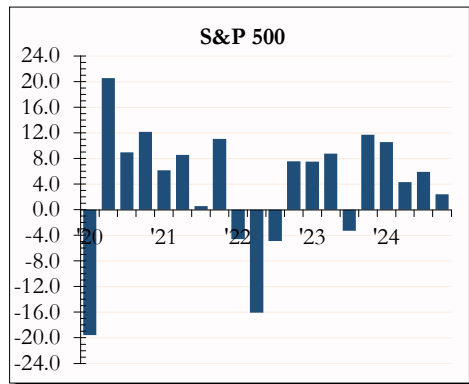
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



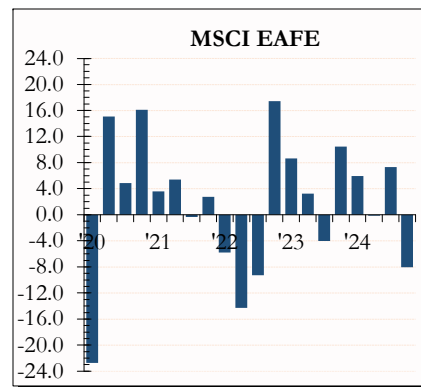
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

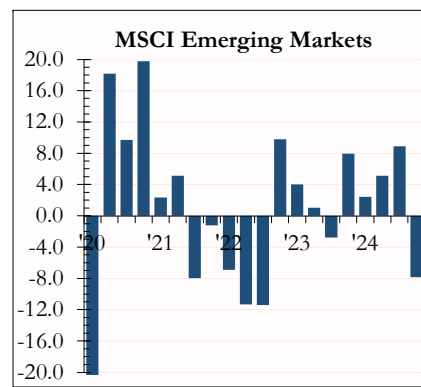
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

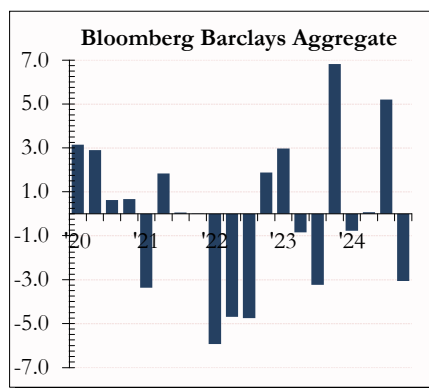
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3%	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan was valued at \$268,736,668, a decrease of \$4,441,551 from the September ending value of \$273,178,219. Last quarter, the account recorded a net withdrawal of \$4,994,646, which overshadowed the fund's net investment return of \$553,095. The fund's net investment return was a result of income receipts totaling \$997,429 and realized and unrealized capital losses totaling \$444,334.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio gained 0.2%, which was 0.6% better than the Shadow Index's return of -0.4% and ranked in the 10th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.7%, which was 1.9% better than the benchmark's 11.8% performance, and ranked in the 5th percentile. Since December 2014, the account returned 8.5% per annum and ranked in the 7th percentile. For comparison, the Shadow Index returned an annualized 7.8% over the same time frame.

Large Cap Equity

The large cap equity segment gained 2.4% last quarter, equal to the S&P 500 Index's return of 2.4% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 25.0%, equal to the benchmark's 25.0% performance, and ranked in the 32nd percentile. Since December 2014, this component returned 12.2% on an annualized basis and ranked in the 43rd percentile. For comparison, the S&P 500 returned an annualized 13.1% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned 0.3% in the fourth quarter, equal to the S&P 400 Index's return of 0.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 13.9%; that return was equal to the benchmark's 13.9% return, and ranked in the 41st percentile.

Small Cap Equity

The small cap equity portfolio gained 0.3% in the fourth quarter, equal to the Russell 2000 Index's return of 0.3% and ranked in the 50th percentile of the Small Cap universe. Over the trailing year, this segment returned 17.4%, 5.9% above the benchmark's 11.5% performance, and ranked in the 18th percentile. Since December 2014, this component returned 11.4% annualized and ranked in the 14th percentile. For comparison, the Russell 2000 returned an annualized 7.8% over the same period.

International Equity

In the fourth quarter, the international equity component lost 3.3%, which was 4.8% above the MSCI EAFE Index's return of -8.1% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 13.8%, which was 9.5% above the benchmark's 4.3% return, ranking in the 9th percentile. Since December 2014, this component returned 5.1% annualized and ranked in the 60th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.7% over the same time frame.

Real Estate

During the fourth quarter, the real estate segment returned 0.4%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, this component returned -3.8%, which was 2.4% below the benchmark's -1.4% return.

Timber

During the fourth quarter, the timber segment returned 0.0%, which was 1.4% below the NCREIF Timber Index's return of 1.4%. Over the trailing year, this segment returned 2.6%, which was 4.4% below the benchmark's 7.0% performance.

Domestic Fixed Income

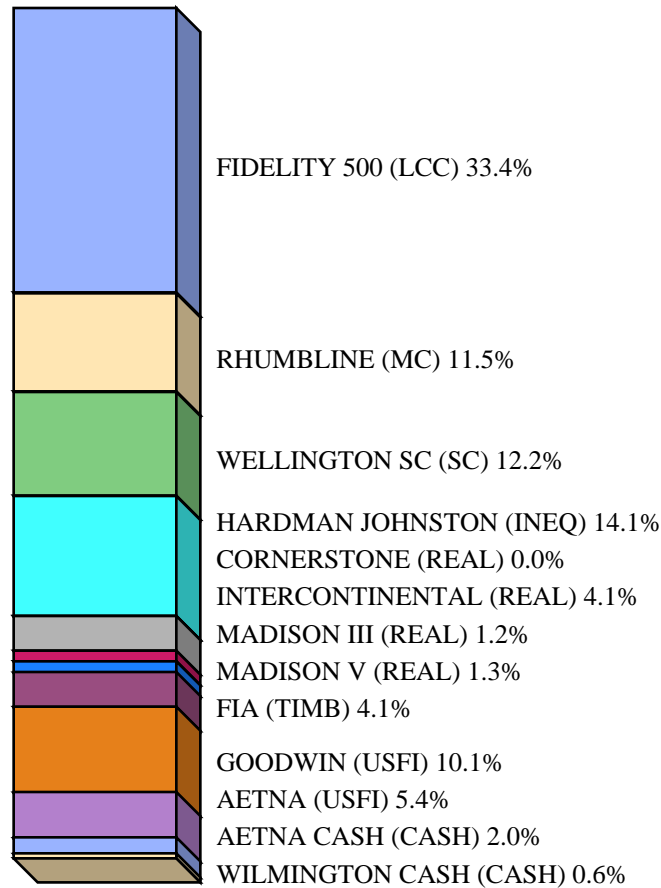
This asset class represents the combined performances of the Aetna Annuity account and the Conning-Goodwin Capital Core Plus portfolio.

Last quarter, the domestic fixed income component lost 1.5%, which was 1.6% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 53rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 3.5%, which was 2.3% better than the benchmark's 1.2% return, and ranked in the 43rd percentile. Since December 2014, this component returned 3.5% annualized and ranked in the 20th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

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

Quarter	Beginning Value	Plan Net Cash flow	Investment Gain / (Loss)	Income	Ending Value
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	\$12,748,279	\$1,317,437	\$273,178,219
Dec-2024	\$273,178,219	-\$4,994,646	-\$444,334	\$997,429	\$268,736,668
Trailing Year	\$246,498,516	-\$11,395,512	\$30,225,422	\$3,408,242	\$268,736,668

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$89,627,451	33.4	30.0
RhumbLine (MC)	\$30,908,516	11.5	10.0
Wellington SC (SC)	\$32,666,596	12.2	10.0
Hardman Johnston (INEQ)	\$37,935,391	14.1	12.5
Cornerstone (REAL)	\$8,947	0.0	1.0
Intercontinental (REAL)	\$10,976,305	4.1	5.0
Madison III (REAL)	\$3,324,489	1.2	2.0
Madison V (REAL)	\$3,583,405	1.3	2.0
FIA (TIMB)	\$11,099,400	4.1	5.0
Goodwin (USFI)	\$27,118,636	10.1	12.5
Aetna (USFI)	\$14,612,647	5.4	10.0
Aetna Cash (CASH)	\$5,261,501	2.0	0.0
Wilmington Cash (CASH)	\$1,613,384	0.6	0.0
Total Portfolio	\$268,736,668	100.0	100.0

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY					
	Quarter	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio	0.2	13.7	3.7	8.2	8.5
<i>PUBLIC FUND RANK</i>	(10)	(5)	(26)	(14)	(7)
Shadow Index	-0.4	11.8	4.0	8.0	7.8
Policy Index	-0.7	11.0	3.6	7.9	7.2
Large Cap Equity	2.4	25.0	7.6	12.6	12.2
<i>LARGE CAP CORE RANK</i>	(29)	(32)	(55)	(60)	(43)
S&P 500	2.4	25.0	8.9	14.5	13.1
Mid Cap Equity	0.3	13.9	4.9	10.3	----
<i>MID CAP RANK</i>	(41)	(41)	(36)	(39)	----
S&P 400	0.3	13.9	4.9	10.3	9.7
Small Cap Equity	0.3	17.4	4.1	11.2	11.4
<i>SMALL CAP RANK</i>	(50)	(18)	(33)	(23)	(14)
Russell 2000	0.3	11.5	1.2	7.4	7.8
International Equity	-3.3	13.8	-0.8	4.8	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(9)	(64)	(44)	(60)
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
Real Estate	0.4	-3.8	-2.5	2.6	----
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Timber	0.0	2.6	6.9	5.3	----
NCREIF Timber	1.4	7.0	9.5	7.7	5.4
Domestic Fixed Income	-1.5	3.5	0.6	2.3	3.5
<i>BROAD MARKET FIXED RANK</i>	(53)	(43)	(41)	(29)	(20)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
RL GIC Index	0.8	3.1	2.6	2.5	2.3

ASSET ALLOCATION		
Large Cap Equity	33.4%	\$ 89,627,451
Mid Cap Equity	11.5%	30,908,516
Small Cap	12.2%	32,666,596
Int'l Equity	14.1%	37,935,391
Real Estate	6.7%	17,893,146
Timber	4.1%	11,099,400
Domestic Fixed	15.5%	41,731,283
Cash	2.6%	6,874,885
Total Portfolio	100.0%	\$ 268,736,668

INVESTMENT RETURN	
Market Value 9/2024	\$ 273,178,219
Contribs / Withdrawals	- 4,994,646
Income	997,429
Capital Gains / Losses	-444,334
Market Value 12/2024	\$ 268,736,668

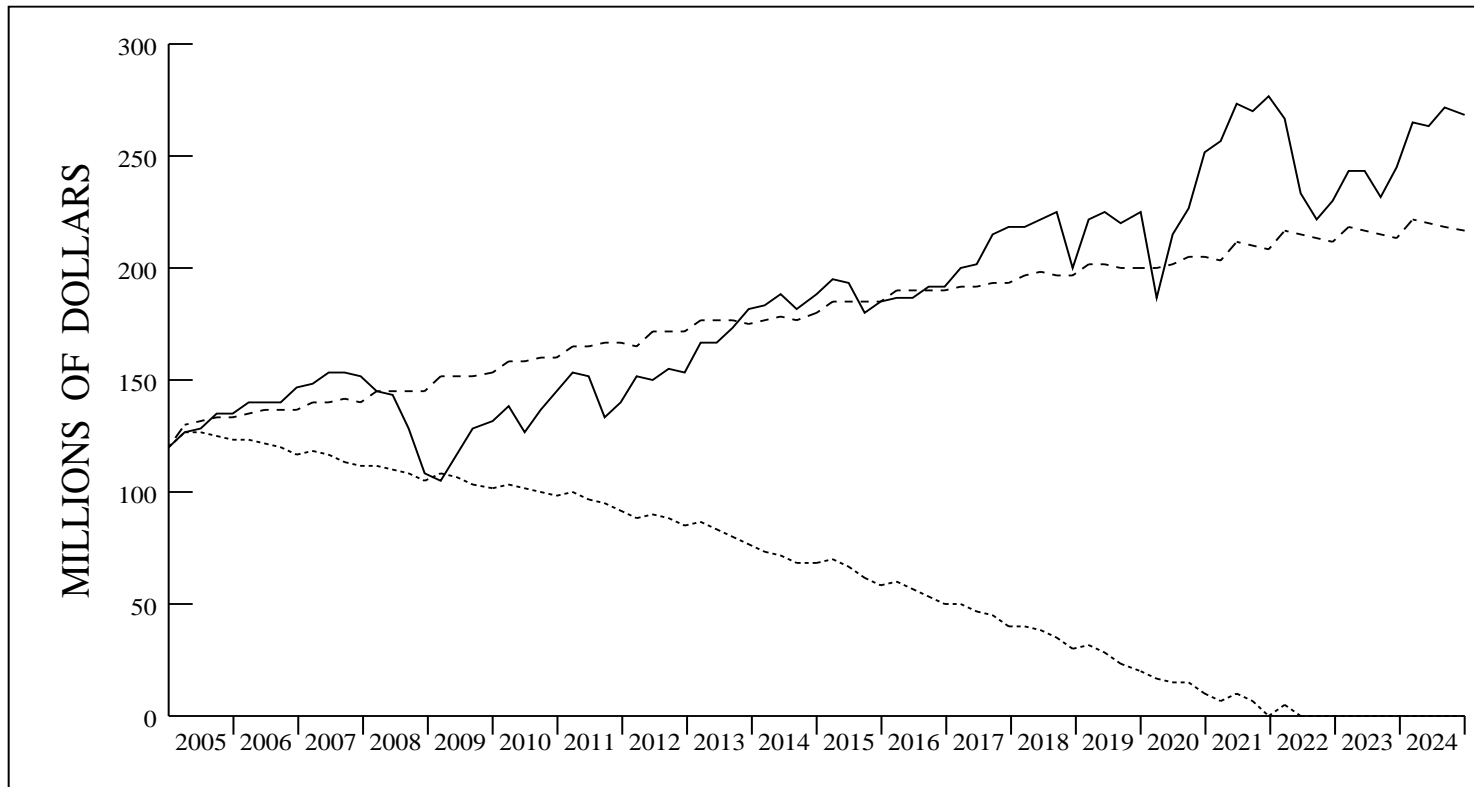
EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY					
	Quarter	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Net	0.1	13.3	3.2	7.7	7.9
Shadow Index	-0.4	11.8	4.0	8.0	7.8
Policy Index	-0.7	11.0	3.6	7.9	7.2
Large Cap Equity - Net	2.4	25.0	7.4	12.3	11.8
S&P 500	2.4	25.0	8.9	14.5	13.1
Mid Cap Equity - Net	0.3	13.9	4.8	10.2	----
S&P 400	0.3	13.9	4.9	10.3	9.7
Small Cap Equity - Net	0.2	16.6	3.4	10.6	10.8
Russell 2000	0.3	11.5	1.2	7.4	7.8
International Equity - Net	-3.4	13.0	-1.6	4.0	4.3
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
Real Estate - Net	0.2	-5.0	-3.5	1.0	----
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Timber - Net	0.0	2.0	6.1	4.4	----
NCREIF Timber	1.4	7.0	9.5	7.7	5.4
Domestic Fixed Income - Net	-1.6	3.1	0.2	1.9	3.1
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
RL GIC Index	0.8	3.1	2.6	2.5	2.3

ASSET ALLOCATION		
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INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 217,504,203

	LAST QUARTER	PERIOD 12/04 - 12/24
BEGINNING VALUE	\$ 273,178,219	\$ 120,771,579
NET CONTRIBUTIONS	- 4,994,646	-153,100,795
<u>INVESTMENT RETURN</u>	<u>553,095</u>	<u>301,065,884</u>
ENDING VALUE	\$ 268,736,668	\$ 268,736,668
INCOME	997,429	55,679,369
<u>CAPITAL GAINS (LOSSES)</u>	<u>-444,334</u>	<u>245,386,515</u>
INVESTMENT RETURN	553,095	301,065,884

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Composite	(Public Fund)	0.2	(10)	13.7	(5)	13.7	(5)	3.7	(26)	8.2	(14)	8.5	(7)	12/14
<i>Shadow Index</i>		<i>-0.4</i>		<i>11.8</i>		<i>11.8</i>		<i>4.0</i>		<i>8.0</i>		<i>7.8</i>		
Fidelity 500	(LC Core)	2.4	(29)	25.0	(32)	25.0	(32)	---	---	---	---	22.2	(33)	06/23
<i>S&P 500</i>		<i>2.4</i>		<i>25.0</i>		<i>25.0</i>		<i>8.9</i>		<i>14.5</i>		<i>22.2</i>		
RhumbLine	(Mid Cap)	0.3	(41)	13.9	(41)	13.9	(41)	4.9	(36)	10.3	(39)	10.5	(54)	09/16
<i>S&P 400</i>		<i>0.3</i>		<i>13.9</i>		<i>13.9</i>		<i>4.9</i>		<i>10.3</i>		<i>10.6</i>		
Wellington SC	(Small Cap)	0.3	(50)	17.4	(18)	17.4	(18)	4.1	(33)	11.2	(23)	11.4	(14)	12/14
<i>Russell 2000</i>		<i>0.3</i>		<i>11.5</i>		<i>11.5</i>		<i>1.2</i>		<i>7.4</i>		<i>7.8</i>		
Hardman Johnston	(Intl Eq)	-3.3	(11)	13.8	(9)	13.8	(9)	-2.4	(75)	5.3	(35)	7.1	(13)	09/18
<i>MSCI EAFE</i>		<i>-8.1</i>		<i>4.3</i>		<i>4.3</i>		<i>2.2</i>		<i>5.2</i>		<i>5.4</i>		
Intercontinental		0.6	---	-4.2	---	-4.2	---	-4.5	---	1.9	---	5.6	---	06/16
<i>NCREIF NFI-ODCE Index</i>		<i>1.2</i>		<i>-1.4</i>		<i>-1.4</i>		<i>-2.3</i>		<i>2.9</i>		<i>4.7</i>		
Madison III		0.0	---	-16.5	---	-16.5	---	-7.3	---	-2.3	---	3.4	---	12/15
<i>NCREIF NFI-ODCE Index</i>		<i>1.2</i>		<i>-1.4</i>		<i>-1.4</i>		<i>-2.3</i>		<i>2.9</i>		<i>4.9</i>		
Madison V		0.0	---	9.0	---	9.0	---	12.0	---	---	---	12.3	---	09/21
<i>NCREIF NFI-ODCE Index</i>		<i>1.2</i>		<i>-1.4</i>		<i>-1.4</i>		<i>-2.3</i>		<i>2.9</i>		<i>0.2</i>		
FIA		0.0	---	2.6	---	2.6	---	6.9	---	5.3	---	4.6	---	03/16
<i>NCREIF Timber Index</i>		<i>1.4</i>		<i>7.0</i>		<i>7.0</i>		<i>9.5</i>		<i>7.7</i>		<i>5.6</i>		
Goodwin	(Core Fixed)	-2.8	(28)	2.8	(9)	2.8	(9)	-1.8	(21)	0.4	(13)	1.6	(7)	09/16
<i>Bloomberg Aggregate Index</i>		<i>-3.1</i>		<i>1.2</i>		<i>1.2</i>		<i>-2.4</i>		<i>-0.3</i>		<i>0.9</i>		
Aetna	(Broad Fixed)	1.2	(9)	4.8	(32)	4.8	(32)	4.9	(6)	5.5	(4)	5.5	(4)	12/14
<i>Ryan Labs 5-year GIC Index</i>		<i>0.8</i>		<i>3.1</i>		<i>3.1</i>		<i>2.6</i>		<i>2.5</i>		<i>2.3</i>		

Net of Fees Manager Performance Summary









Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Composite	0.1	13.3	13.3	3.2	7.7	7.9	12/14
<i>Shadow Index</i>	<i>-0.4</i>	<i>11.8</i>	<i>11.8</i>	<i>4.0</i>	<i>8.0</i>	<i>7.8</i>	
Fidelity 500	2.4	25.0	25.0	---	---	22.2	06/23
<i>S&P 500</i>	<i>2.4</i>	<i>25.0</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>22.2</i>	
RhumbLine	0.3	13.9	13.9	4.8	10.2	10.5	09/16
<i>S&P 400</i>	<i>0.3</i>	<i>13.9</i>	<i>13.9</i>	<i>4.9</i>	<i>10.3</i>	<i>10.6</i>	
Wellington SC	0.2	16.6	16.6	3.4	10.6	10.8	12/14
<i>Russell 2000</i>	<i>0.3</i>	<i>11.5</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>	
Hardman Johnston	-3.4	13.0	13.0	-3.2	4.5	6.3	09/18
<i>MSCI EAFE</i>	<i>-8.1</i>	<i>4.3</i>	<i>4.3</i>	<i>2.2</i>	<i>5.2</i>	<i>5.4</i>	
Intercontinental	0.4	-5.2	-5.2	-5.1	0.7	4.2	06/16
<i>NCREIF NFI-ODCE Index</i>	<i>1.2</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>4.7</i>	
Madison III	0.0	-16.8	-16.8	-8.0	-3.2	2.2	12/15
<i>NCREIF NFI-ODCE Index</i>	<i>1.2</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>4.9</i>	
Madison V	0.0	6.4	6.4	8.8	---	9.2	09/21
<i>NCREIF NFI-ODCE Index</i>	<i>1.2</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>0.2</i>	
FIA	0.0	2.0	2.0	6.1	4.4	3.8	03/16
<i>NCREIF Timber Index</i>	<i>1.4</i>	<i>7.0</i>	<i>7.0</i>	<i>9.5</i>	<i>7.7</i>	<i>5.6</i>	
Goodwin	-2.9	2.4	2.4	-2.2	0.1	1.3	09/16
<i>Bloomberg Aggregate Index</i>	<i>-3.1</i>	<i>1.2</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>0.9</i>	
Aetna	1.1	4.3	4.3	4.4	5.1	5.0	12/14
<i>Ryan Labs 5-year GIC Index</i>	<i>0.8</i>	<i>3.1</i>	<i>3.1</i>	<i>2.6</i>	<i>2.5</i>	<i>2.3</i>	

Investment Return Summary










Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	0.2	\$273,178,219	(\$4,994,646)	\$553,095	\$268,736,668
Fidelity 500	2.4	\$87,519,018	\$0	\$2,108,433	\$89,627,451
RhumbLine	0.3	\$30,804,598	(\$3,683)	\$107,601	\$30,908,516
Wellington SC	0.3	\$32,603,518	(\$50,255)	\$113,333	\$32,666,596
Hardman Johnston	-3.3	\$39,287,947	(\$75,961)	(\$1,276,595)	\$37,935,391
Cornerstone	----	\$8,947	\$0	\$0	\$8,947
Intercontinental	0.6	\$10,933,050	(\$22,670)	\$65,925	\$10,976,305
Madison III	0.0	\$3,324,489	\$0	\$0	\$3,324,489
Madison V	0.0	\$4,364,460	(\$781,055)	\$0	\$3,583,405
FIA	0.0	\$11,124,351	(\$24,951)	\$0	\$11,099,400
Goodwin	-2.8	\$27,937,656	\$0	(\$819,020)	\$27,118,636
Aetna	1.2	\$14,701,479	(\$245,032)	\$156,200	\$14,612,647
Aetna Cash	----	\$9,782,153	(\$4,605,111)	\$84,459	\$5,261,501
Wilmington Cash	----	\$786,553	\$814,072	\$12,759	\$1,613,384

MANAGER VALUE ADDED

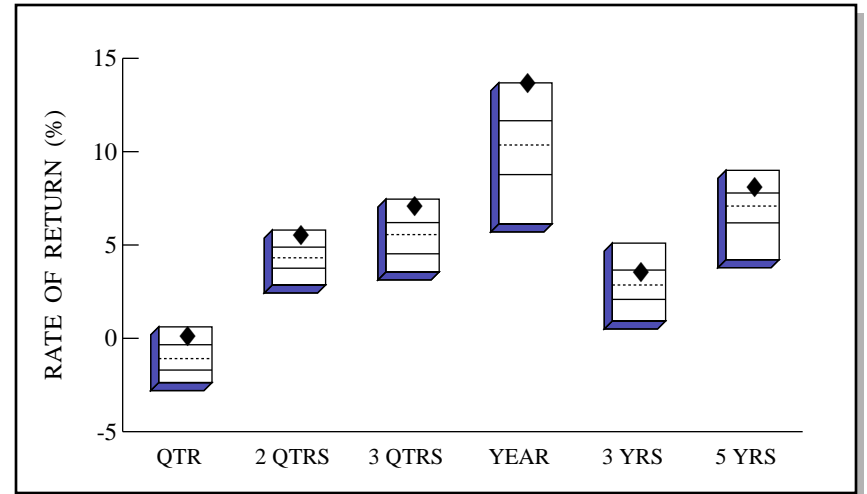
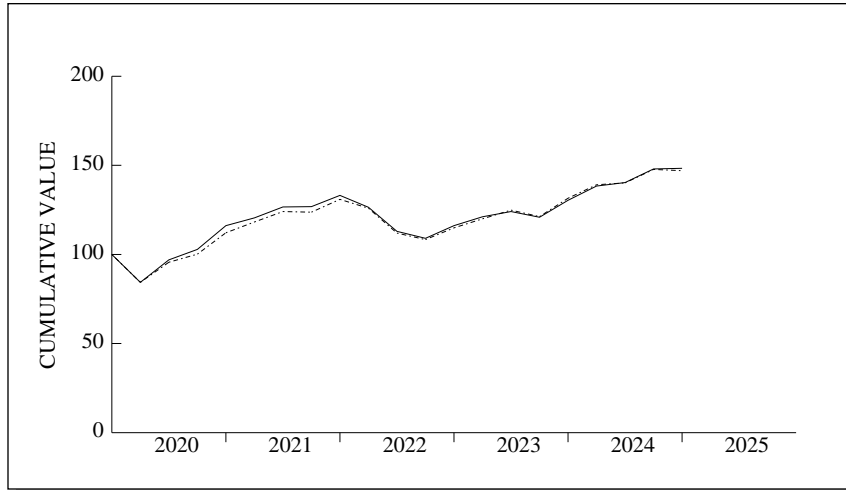
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	0.0
Hardman Johnston	MSCI EAFE	4.8 
Intercontinental	NCREIF ODCE	 -0.6
Madison III	NCREIF ODCE	 -1.2
Madison V	NCREIF ODCE	 -1.2
FIA	NCREIF Timber	 -1.4
Goodwin	Aggregate Index	0.3 
Aetna	RL GIC Index	0.4 
Total Portfolio	Shadow Index	0.6 

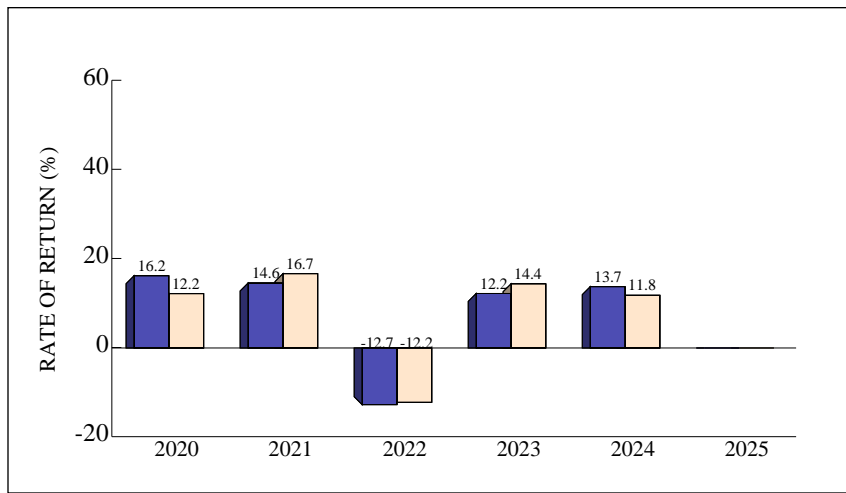
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	5.9 
Hardman Johnston	MSCI EAFE	9.5 
Intercontinental	NCREIF ODCE	 -2.8
Madison III	NCREIF ODCE	 -15.1
Madison V	NCREIF ODCE	10.4 
FIA	NCREIF Timber	 -4.4
Goodwin	Aggregate Index	1.6 
Aetna	RL GIC Index	1.7 
Total Portfolio	Shadow Index	1.9 

TOTAL RETURN COMPARISONS



Public Fund Universe

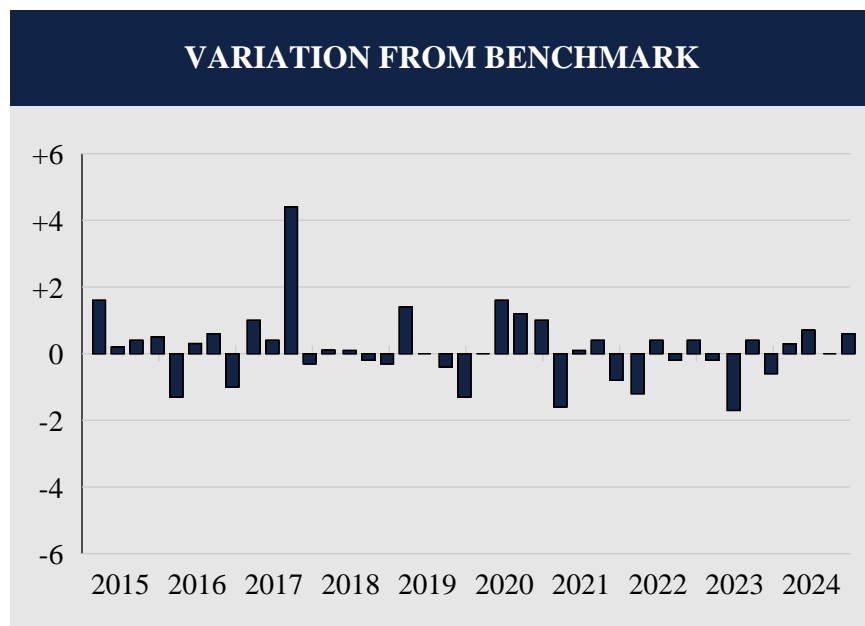


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	5.6	7.2	13.7	3.7	8.2
(RANK)	(10)	(8)	(8)	(5)	(26)	(14)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
<i>Shadow Idx</i>	<i>-0.4</i>	<i>4.9</i>	<i>5.7</i>	<i>11.8</i>	<i>4.0</i>	<i>8.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

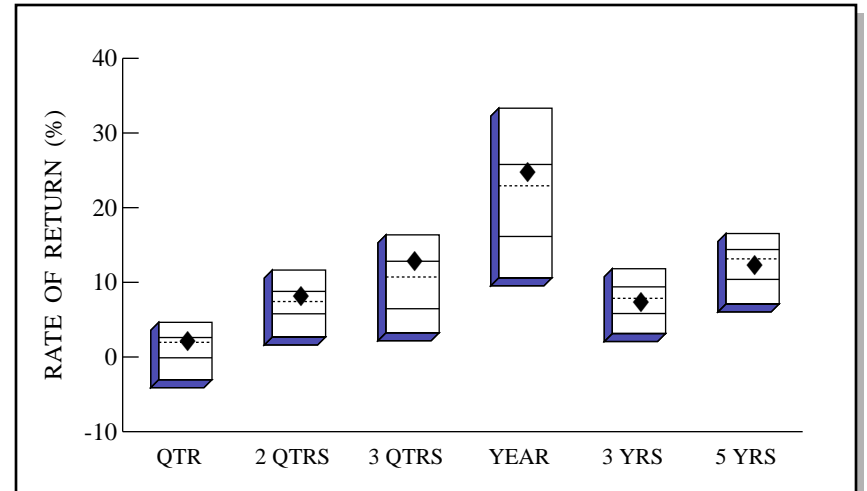
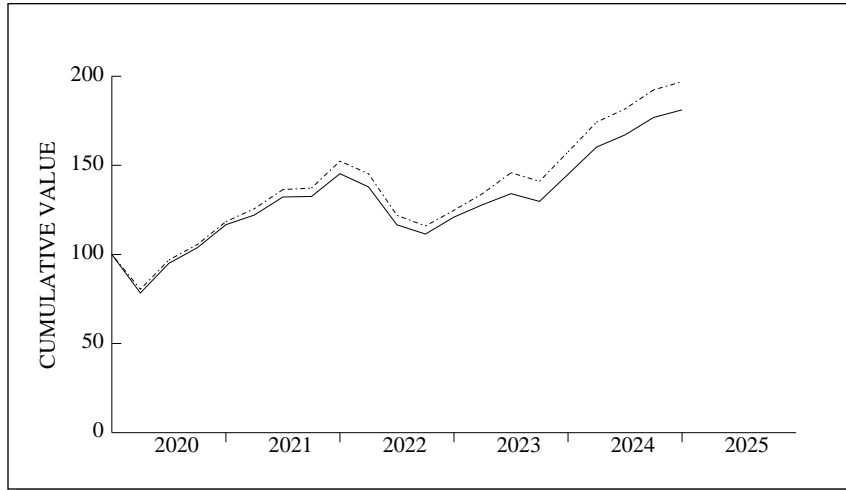
COMPARATIVE BENCHMARK: SHADOW INDEX



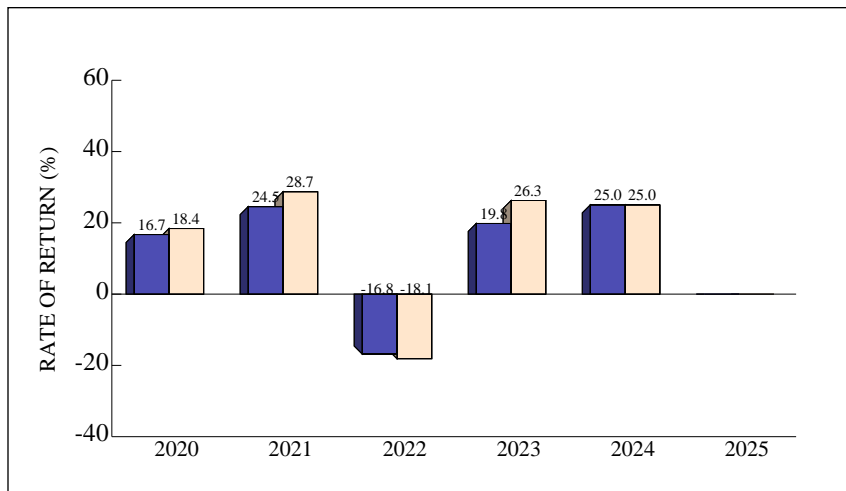
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	0.2	-0.4	0.6

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe

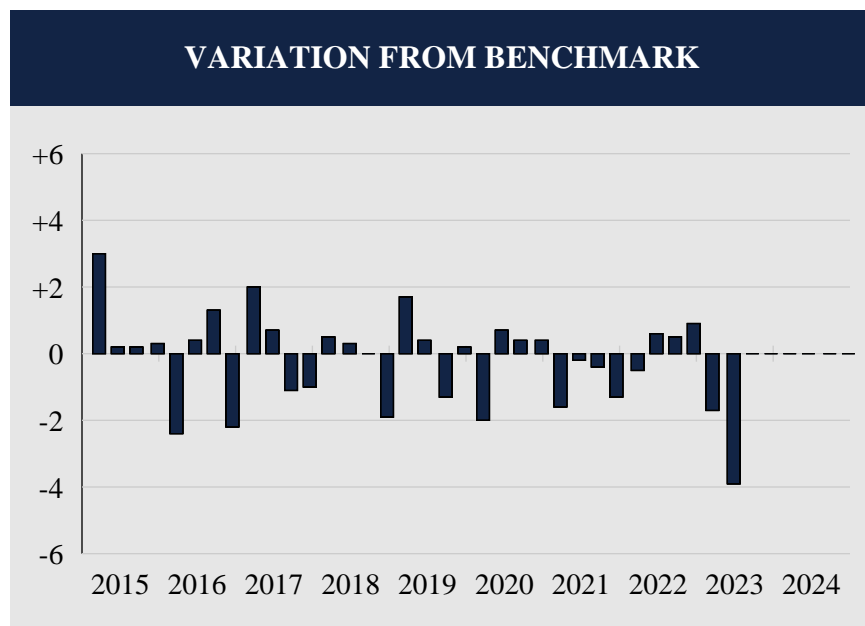


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	8.4	13.1	25.0	7.6	12.6
(RANK)	(29)	(29)	(23)	(32)	(55)	(60)
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

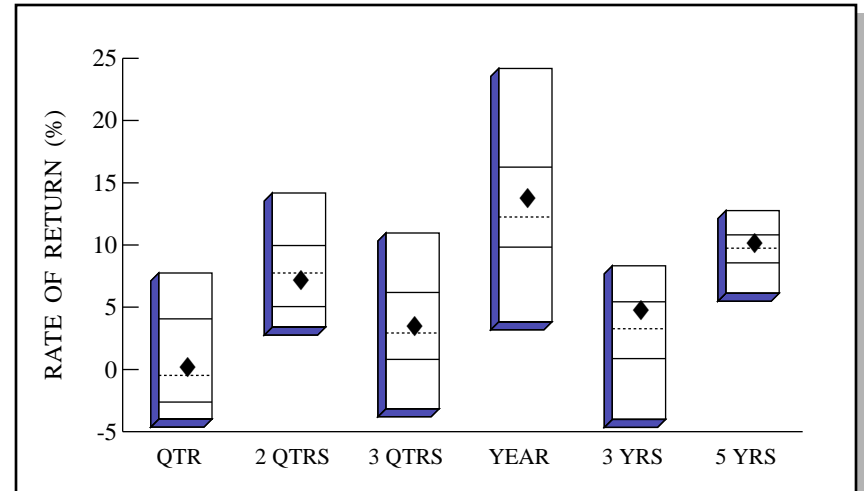
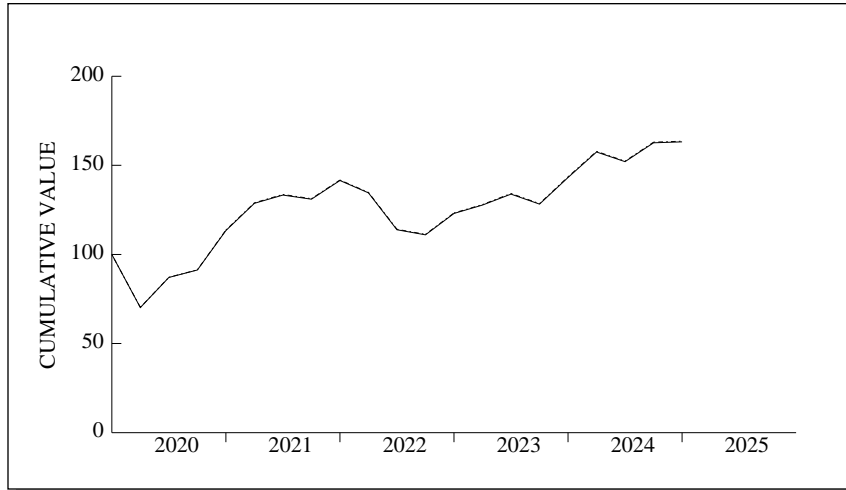


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

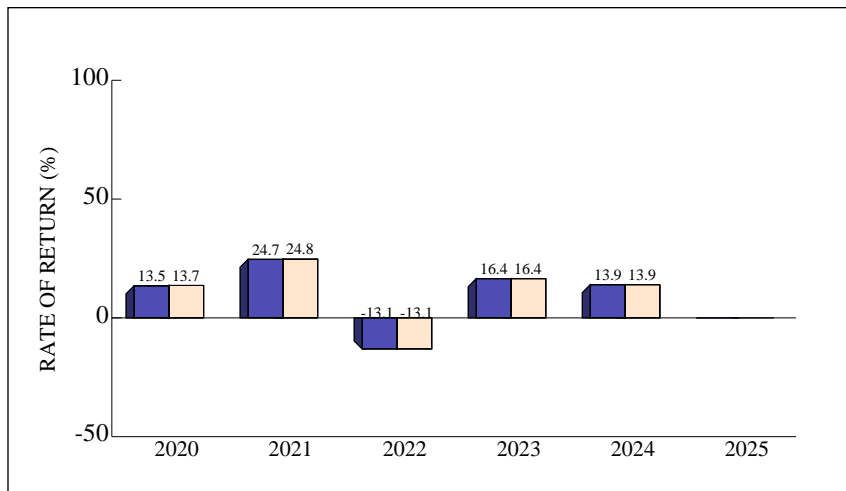
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	2.4	2.4	0.0

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

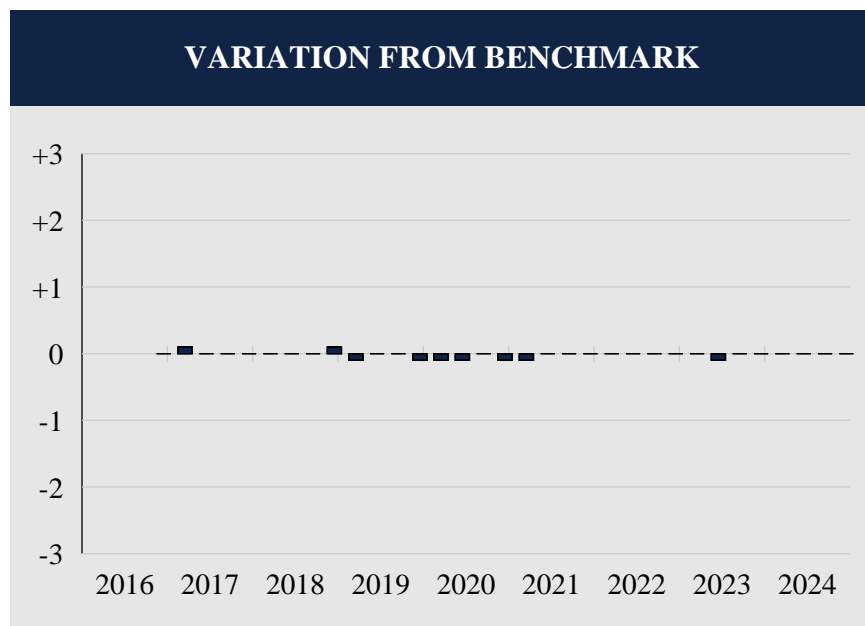


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	7.3	3.6	13.9	4.9	10.3
(RANK)	(41)	(55)	(44)	(41)	(36)	(39)
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
S&P 400	0.3	7.3	3.6	13.9	4.9	10.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

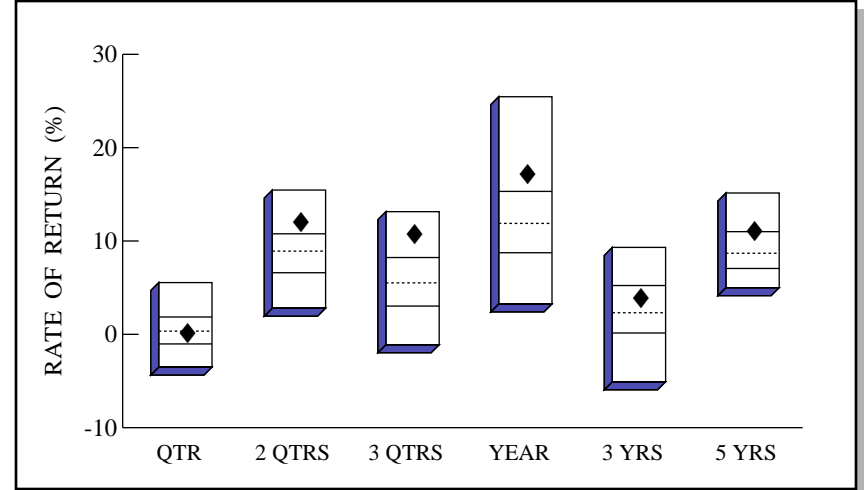
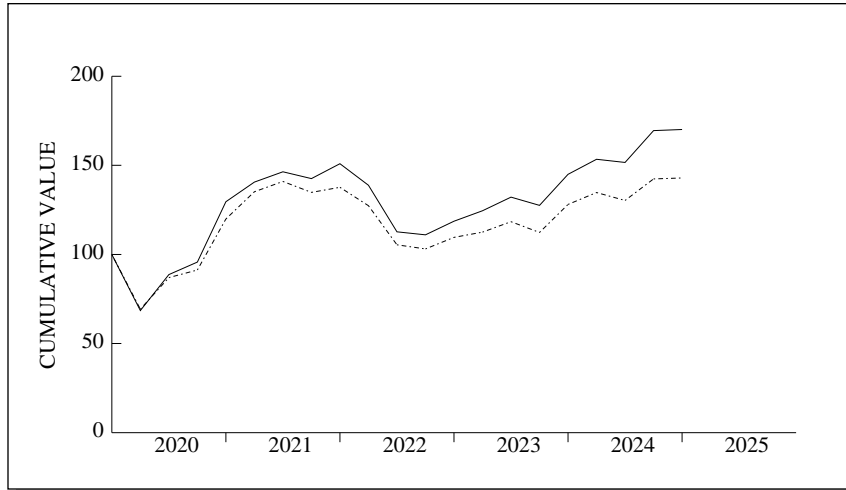


Total Quarters Observed	33
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	7
Batting Average	.788

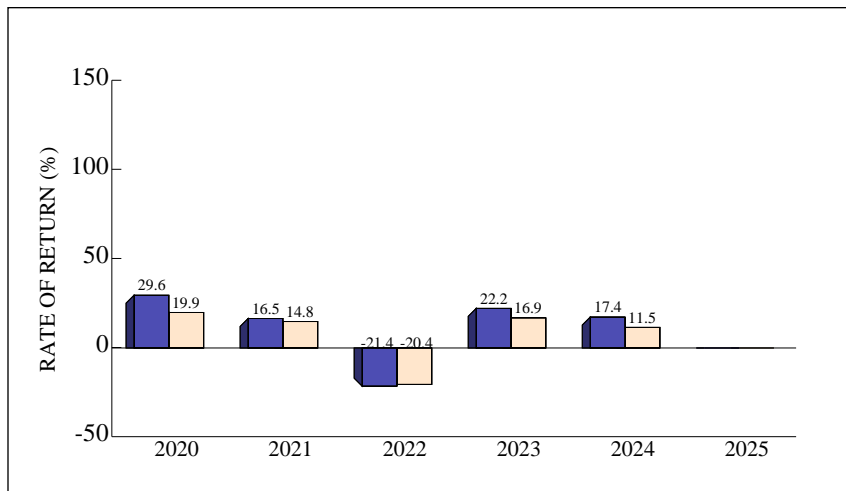
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

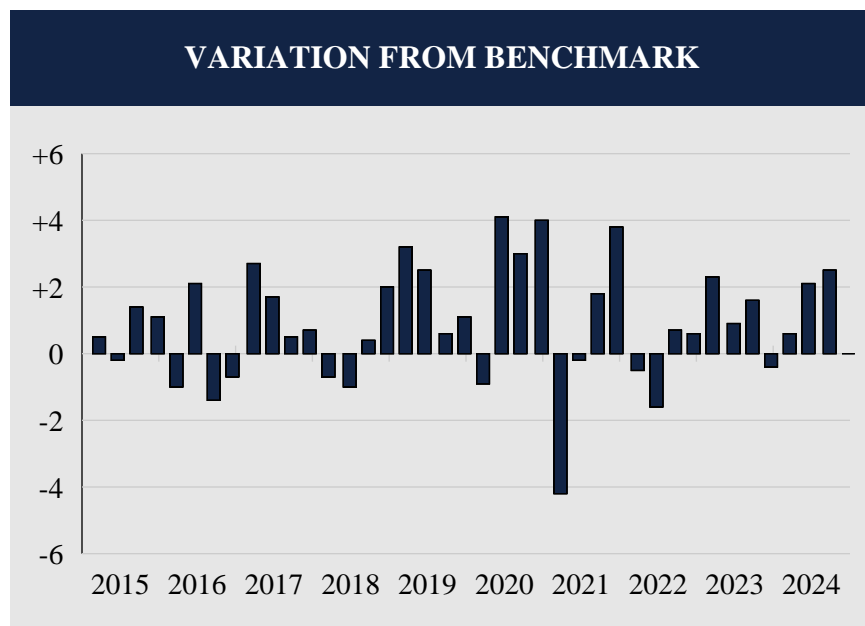


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	12.2	10.9	17.4	4.1	11.2
(RANK)	(50)	(15)	(11)	(18)	(33)	(23)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

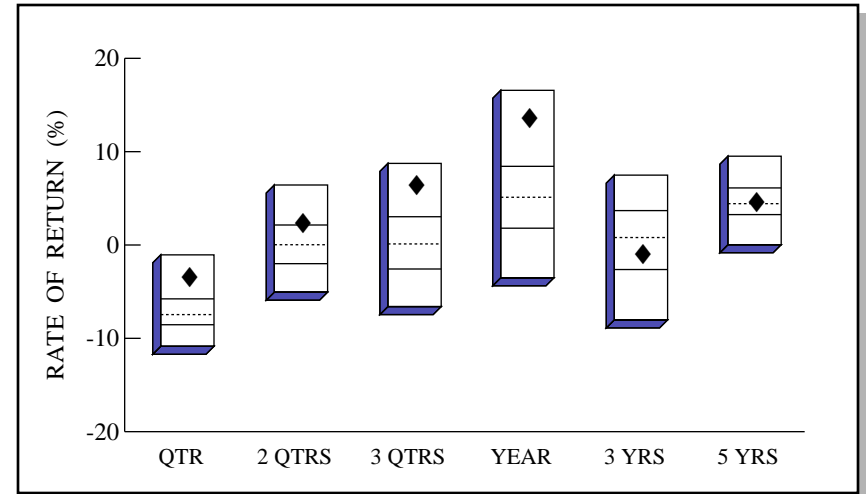
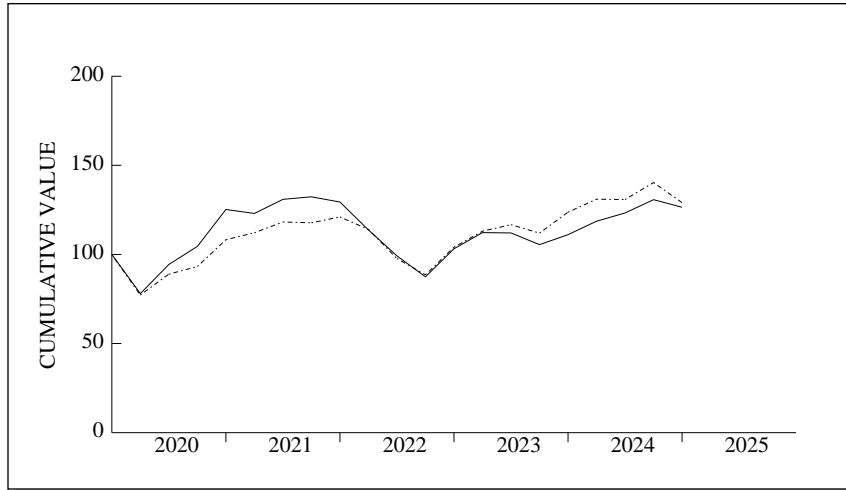
COMPARATIVE BENCHMARK: RUSSELL 2000



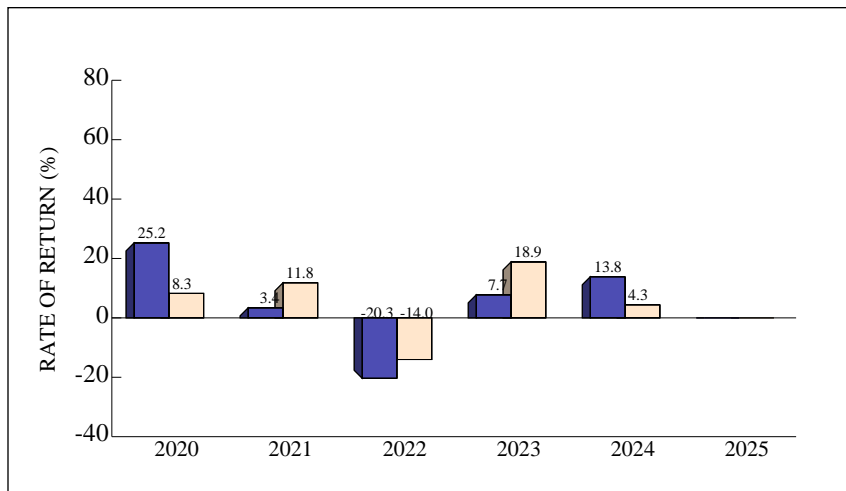
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	0.3	0.3	0.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

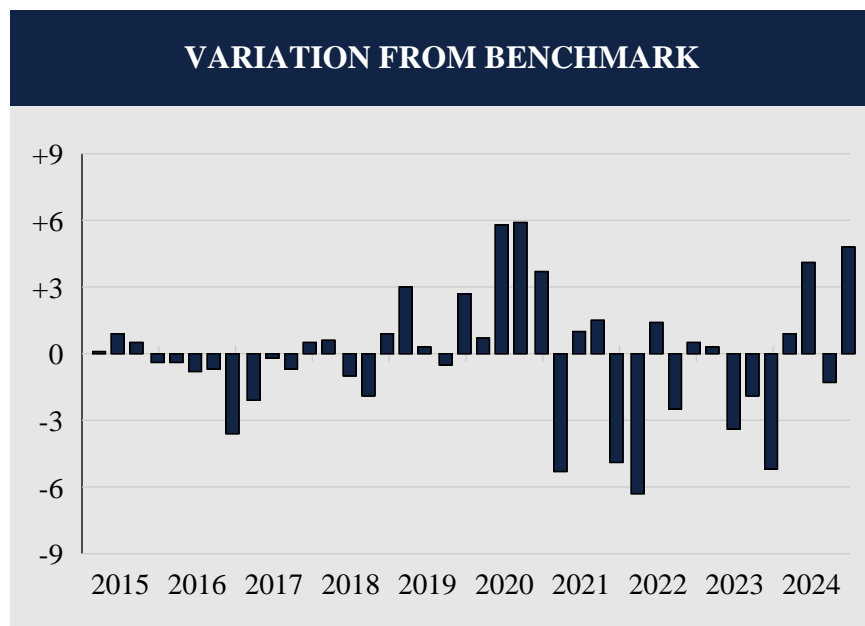


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	2.6	6.6	13.8	-0.8	4.8
(RANK)	(11)	(22)	(10)	(9)	(64)	(44)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<i>MSCI EAFE</i>	<i>-8.1</i>	<i>-1.3</i>	<i>-1.5</i>	<i>4.3</i>	<i>2.2</i>	<i>5.2</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



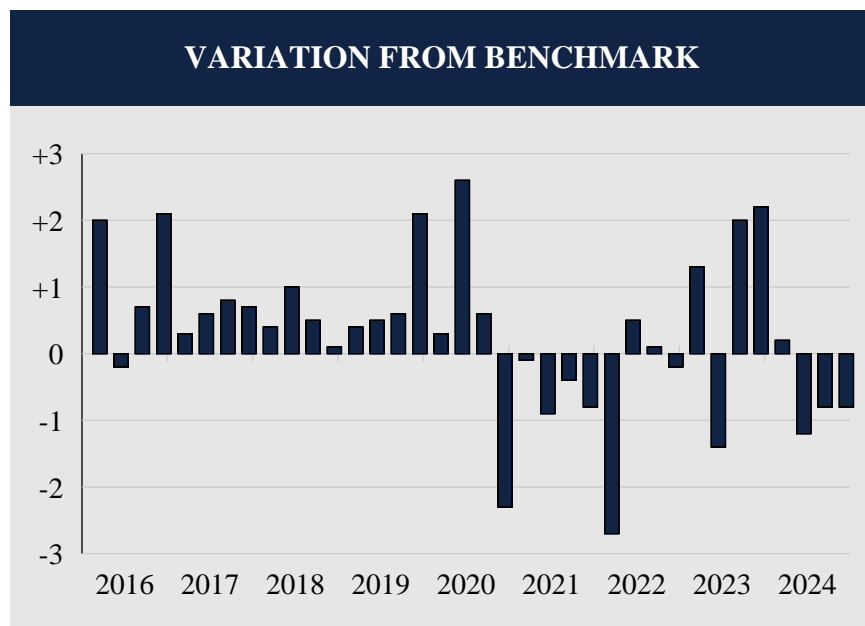
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-3.3	-8.1	4.8

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

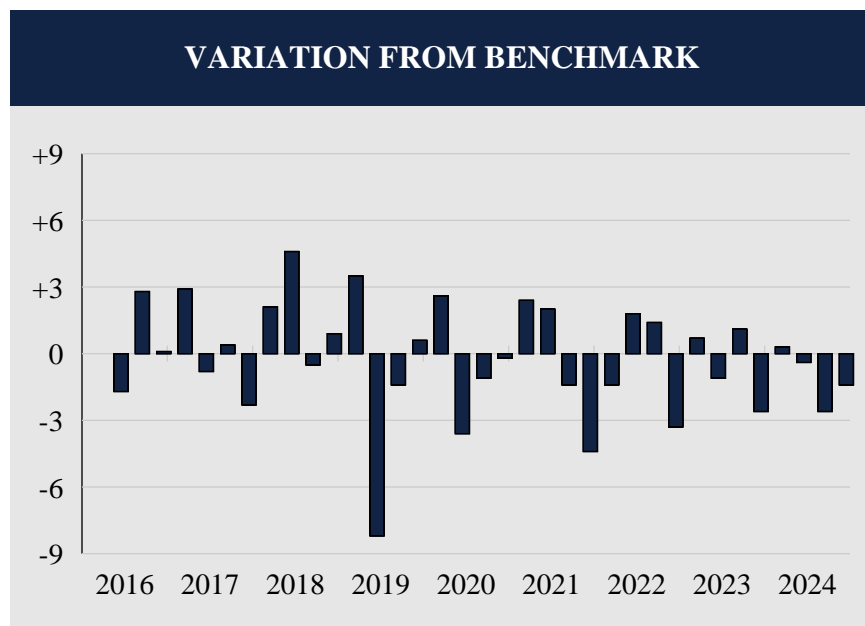


Total Quarters Observed	36
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	12
Batting Average	.667

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

TIMBER QUARTERLY PERFORMANCE SUMMARY

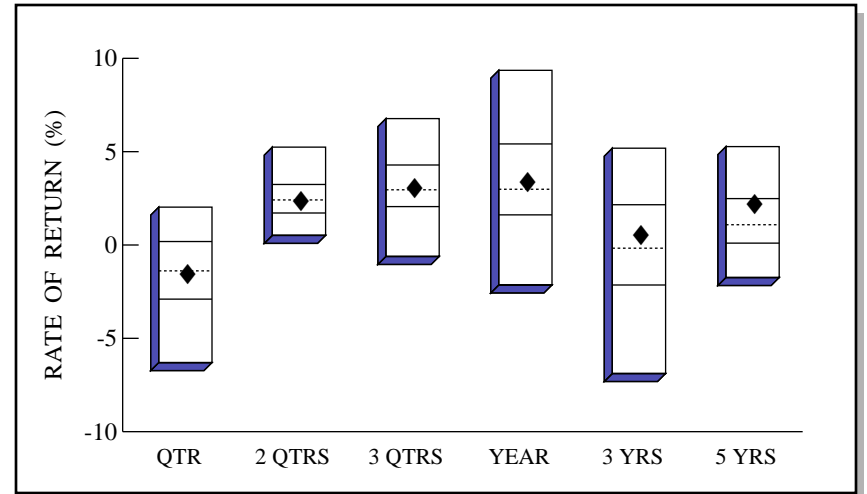
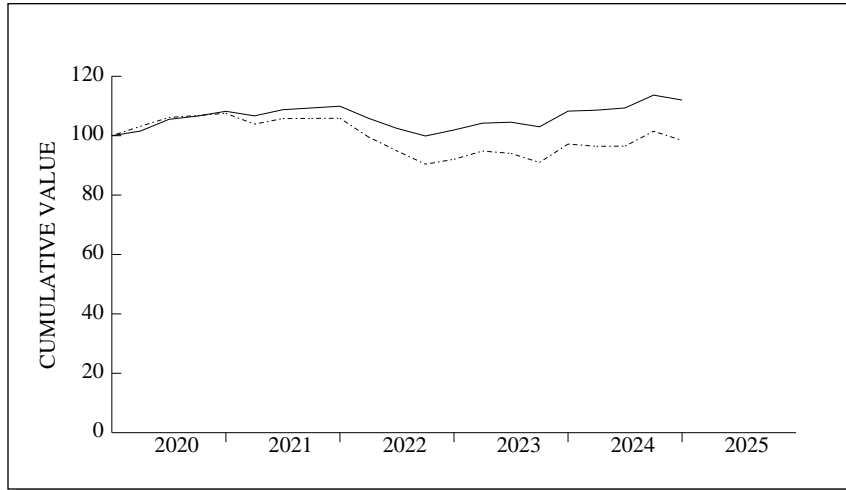
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



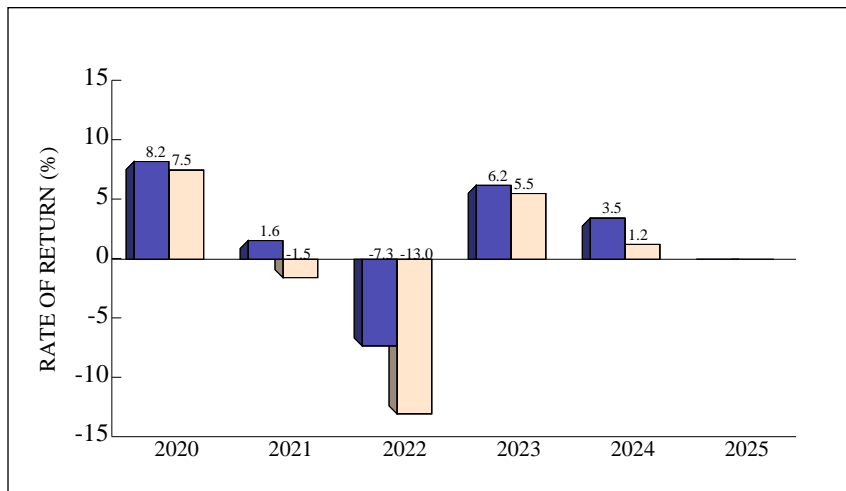
Total Quarters Observed	35
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	18
Batting Average	.486

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

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

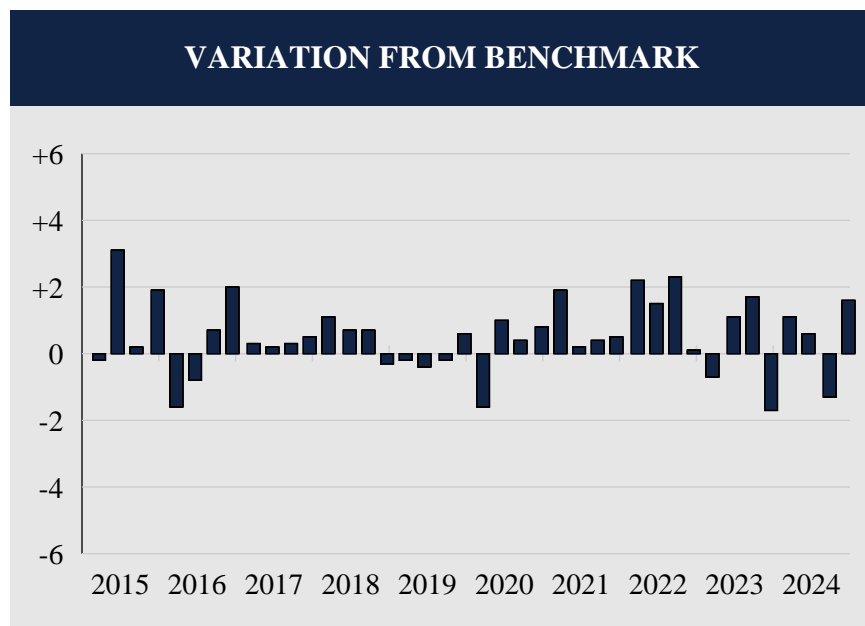


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	2.4	3.1	3.5	0.6	2.3
(RANK)	(53)	(50)	(45)	(43)	(41)	(29)
5TH %ILE	2.0	5.2	6.8	9.4	5.2	5.3
25TH %ILE	0.2	3.2	4.3	5.4	2.2	2.5
MEDIAN	-1.4	2.4	3.0	3.0	-0.2	1.1
75TH %ILE	-2.9	1.7	2.1	1.6	-2.1	0.1
95TH %ILE	-6.3	0.5	-0.6	-2.1	-6.9	-1.8
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

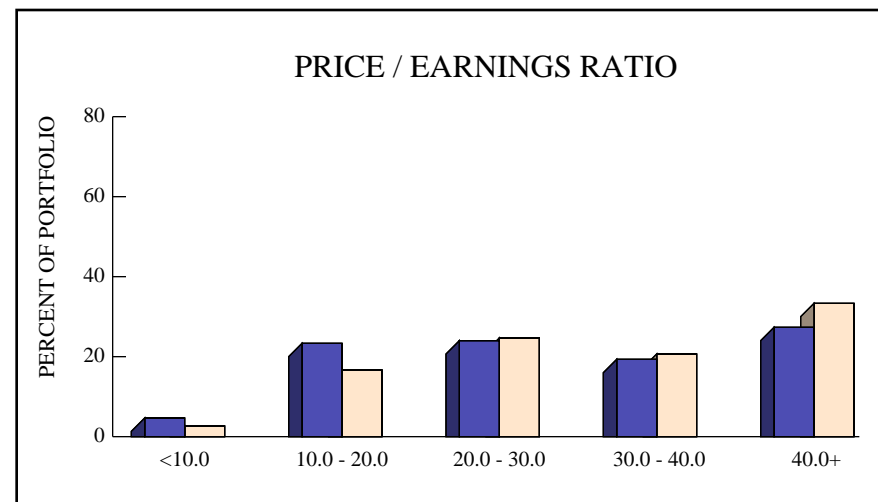
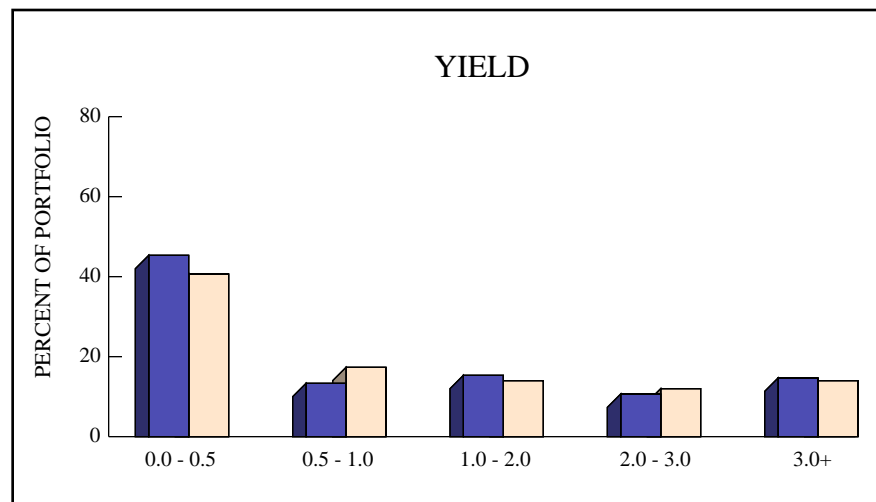


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

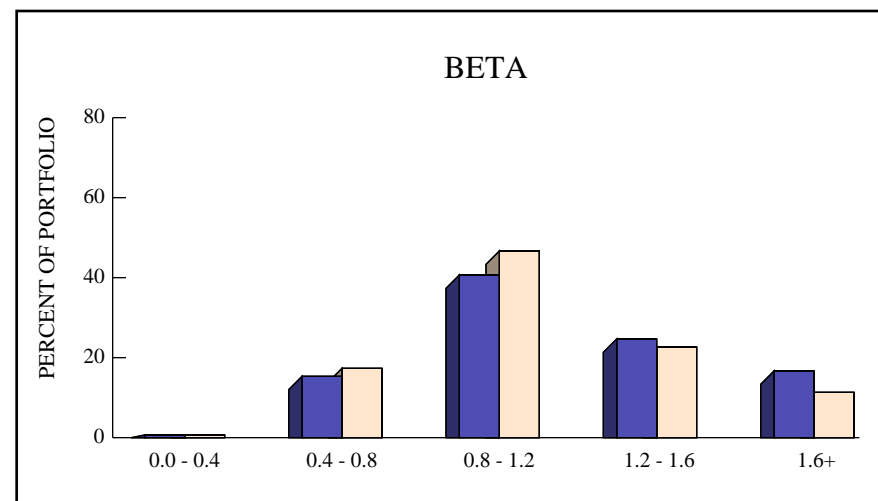
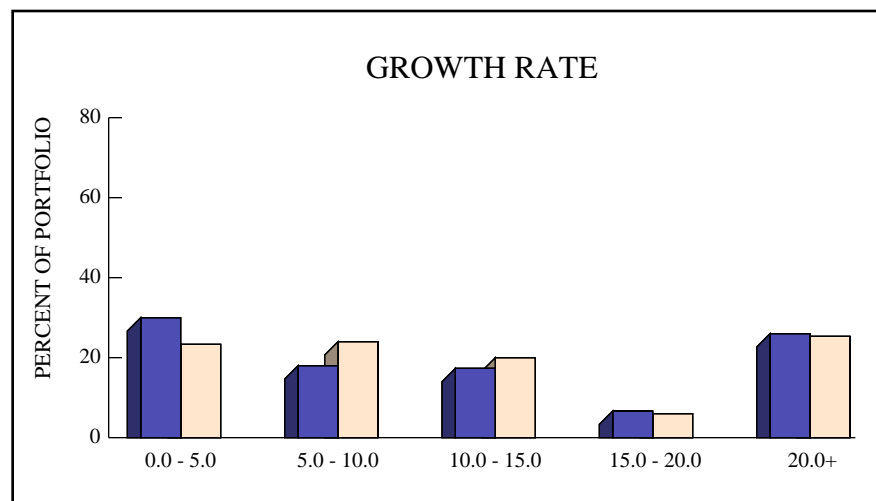
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-1.5	-3.1	1.6

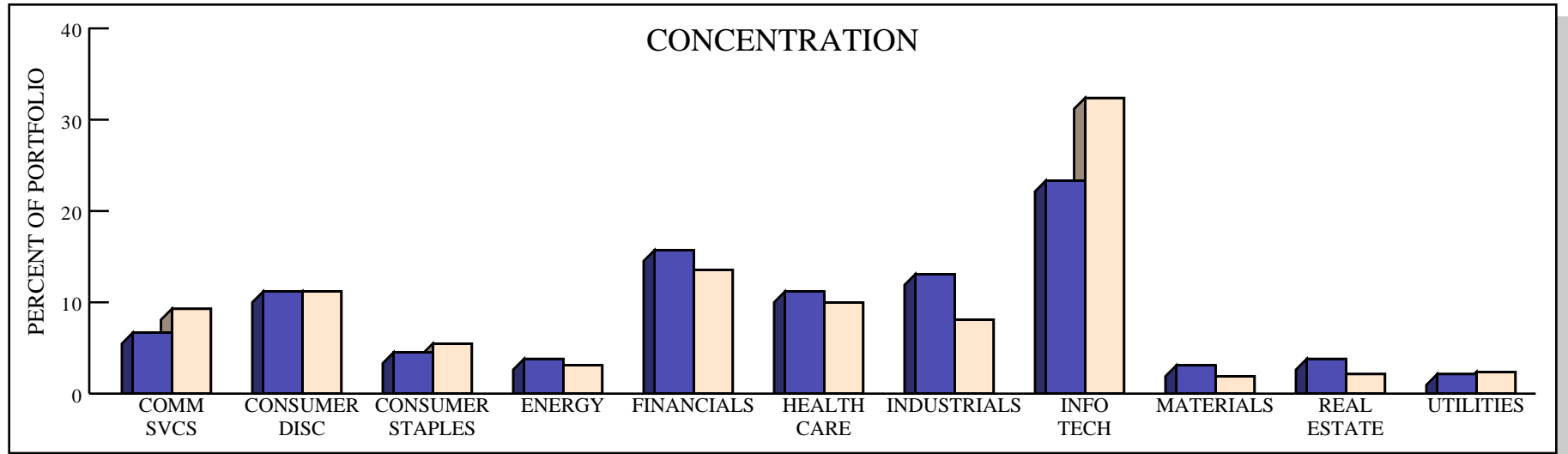
STOCK CHARACTERISTICS



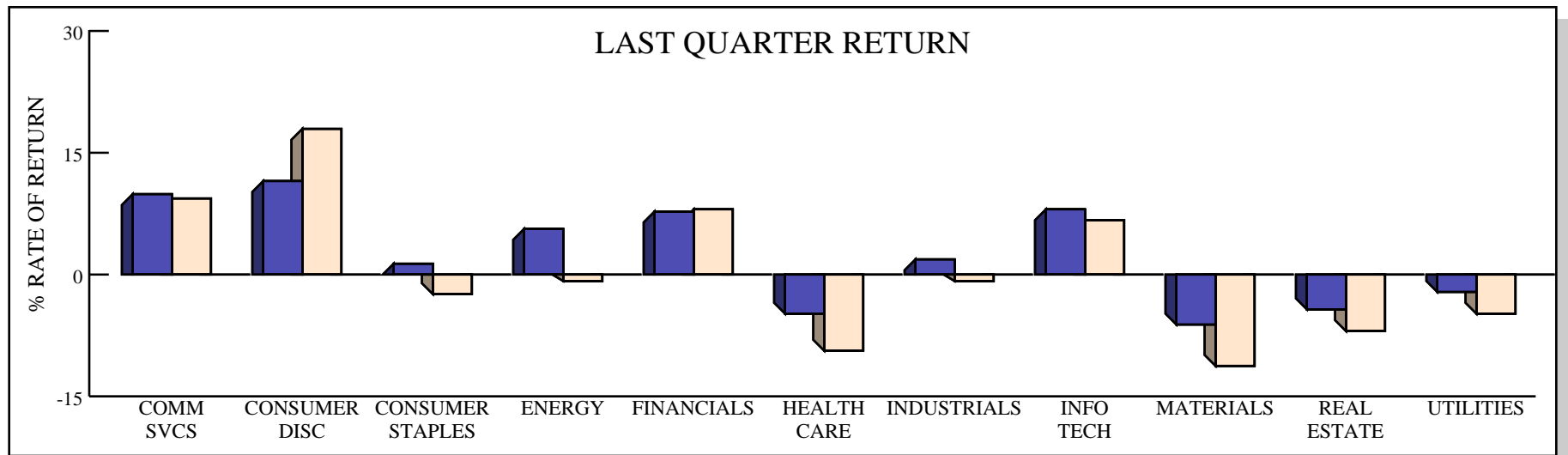
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,121	1.3%	13.6%	31.3	1.16
S&P 500	503	1.3%	15.2%	33.7	1.09



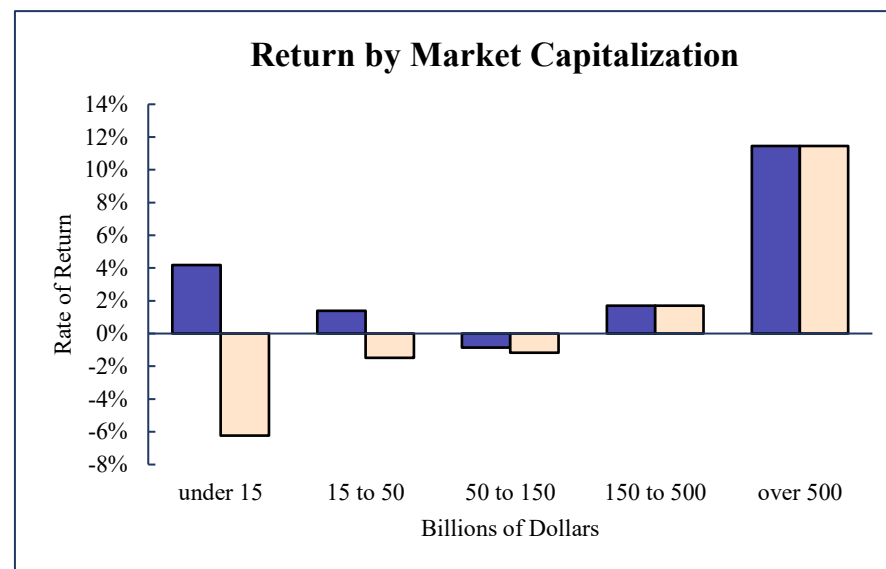
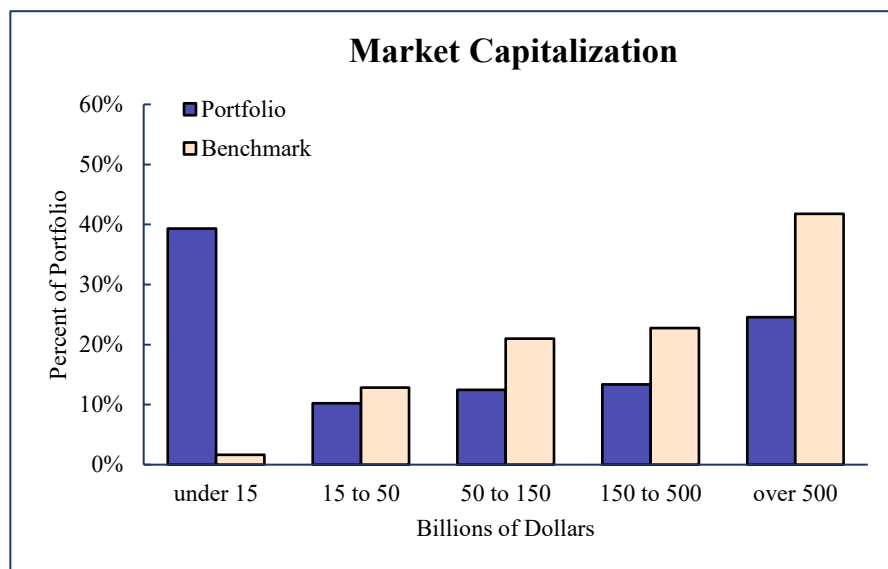
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 6,811,925	4.45%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	5,927,963	3.87%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	5,639,670	3.68%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	3,694,747	2.41%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	2,296,956	1.50%	2.4%	Communication Services	1478.1 B
6	TESLA INC	2,029,700	1.32%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	1,990,490	1.30%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	1,948,615	1.27%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	1,631,119	1.06%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	1,495,371	.98%	-1.5%	Financials	602.2 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	2.9	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	23.8	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	25.0	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	24.5	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	33.4	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	14.4	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	15.3	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	22.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	13.1	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	11.5	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	15.2	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	8.1	8.1	1.9	7.3	7.1
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	6.1	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	4.3	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	2.4	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	6.4	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	8.1	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	1.2	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	0.6	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	2.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	2.5	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	4.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	8.2	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-6.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	-1.4	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	9.8	9.8	3.4	5.4	3.9

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
---------------	------------------	----------------------

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

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

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

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$89,627,451, representing an increase of \$2,108,433 from the September quarter's ending value of \$87,519,018. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,108,433 in net investment returns. Income receipts totaling \$596,158 plus net realized and unrealized capital gains of \$1,512,275 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity 500 Index Fund returned 2.4%, which was equal to the S&P 500 Index's return of 2.4% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 25.0%, which was equal to the benchmark's 25.0% return, ranking in the 32nd percentile. Since June 2023, the account returned 22.2% on an annualized basis and ranked in the 33rd percentile. The S&P 500 returned an annualized 22.2% over the same time frame.

The ticker for this mutual fund is FXAIX.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	2.4	25.0	----	----	22.2
<i>LARGE CAP CORE RANK</i>	(29)	(32)	----	----	(33)
Total Portfolio - Net	2.4	25.0	----	----	22.2
S&P 500	2.4	25.0	8.9	14.5	22.2
Large Cap Equity - Gross	2.4	25.0	----	----	22.2
<i>LARGE CAP CORE RANK</i>	(29)	(32)	----	----	(33)
S&P 500	2.4	25.0	8.9	14.5	22.2

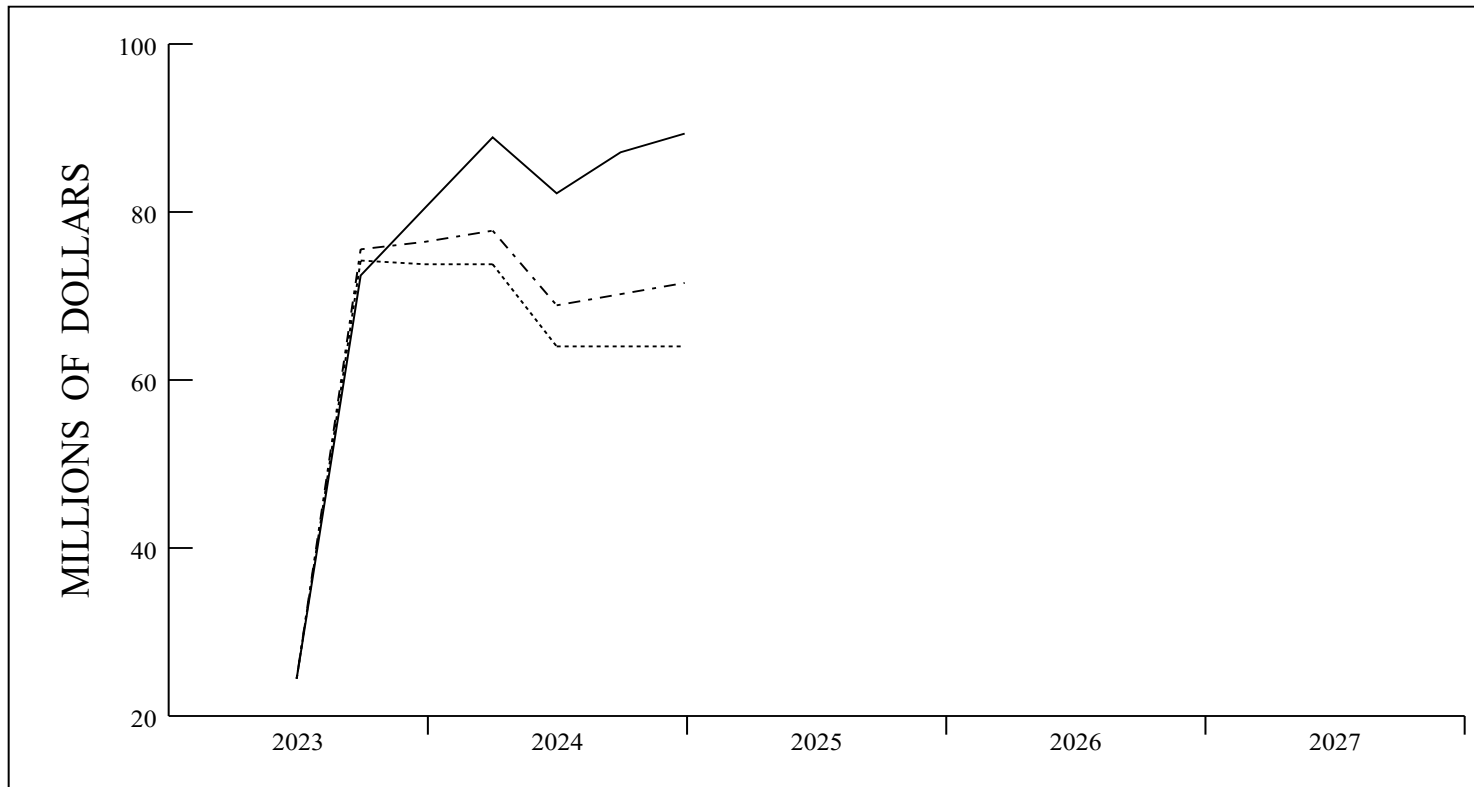
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 89,627,451
Total Portfolio	100.0%	\$ 89,627,451

INVESTMENT RETURN

Market Value 9/2024	\$ 87,519,018
Contribs / Withdrawals	0
Income	596,158
Capital Gains / Losses	1,512,275
Market Value 12/2024	\$ 89,627,451

INVESTMENT GROWTH

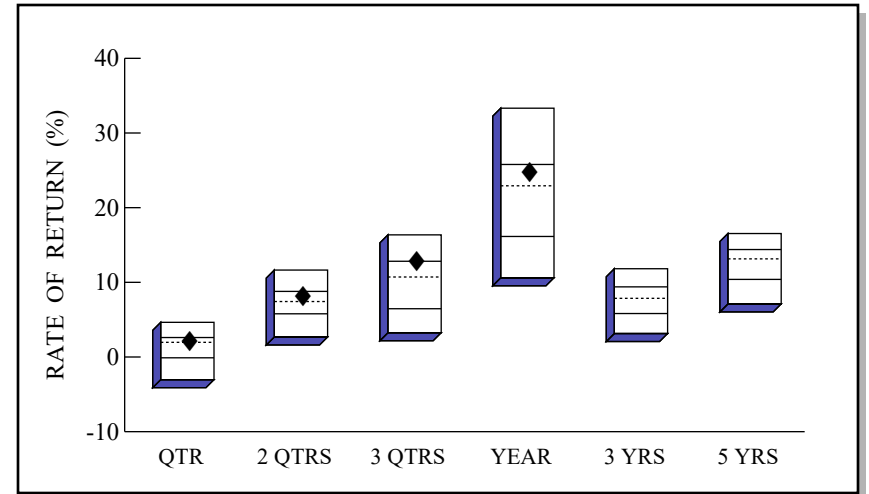
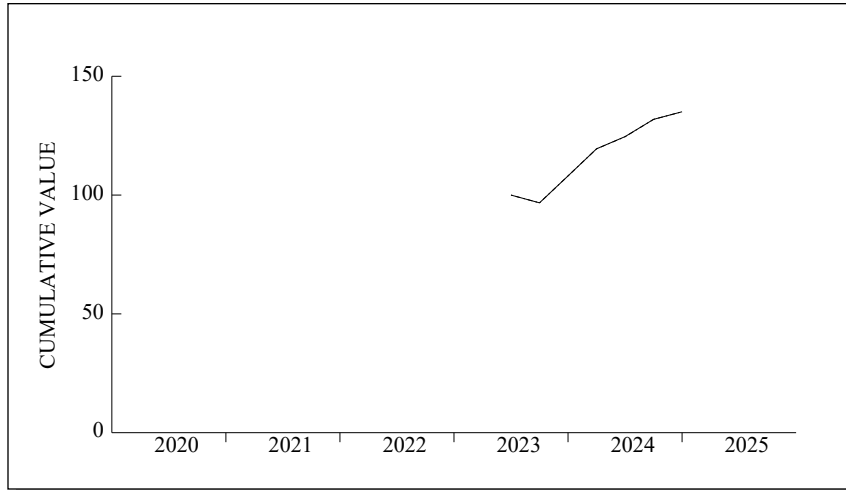


——— ACTUAL RETURN
 - - - - - 7.25%
 ······ 0.0%

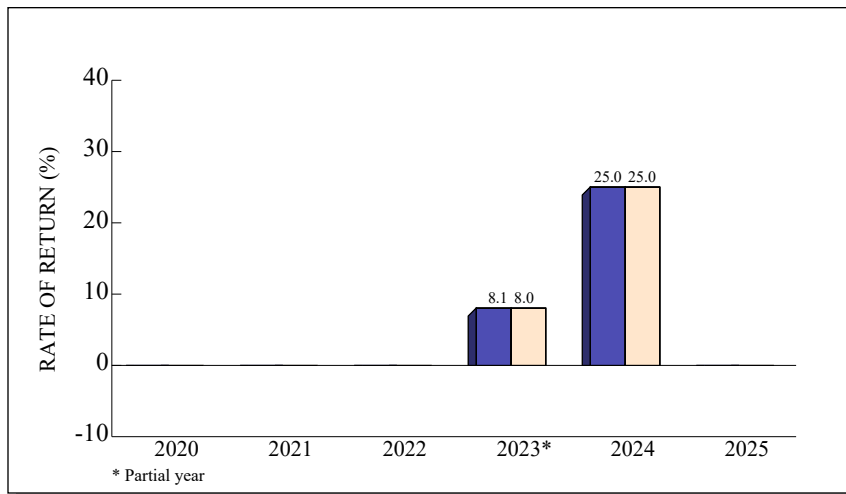
VALUE ASSUMING
 7.25% RETURN \$ 71,743,460

	LAST QUARTER	PERIOD 6/23 - 12/24
BEGINNING VALUE	\$ 87,519,018	\$ 24,694,293
NET CONTRIBUTIONS	0	39,348,505
INVESTMENT RETURN	<u>2,108,433</u>	<u>25,584,653</u>
ENDING VALUE	\$ 89,627,451	\$ 89,627,451
INCOME	596,158	2,060,820
CAPITAL GAINS (LOSSES)	<u>1,512,275</u>	<u>23,523,833</u>
INVESTMENT RETURN	2,108,433	25,584,653

TOTAL RETURN COMPARISONS



Large Cap Core Universe



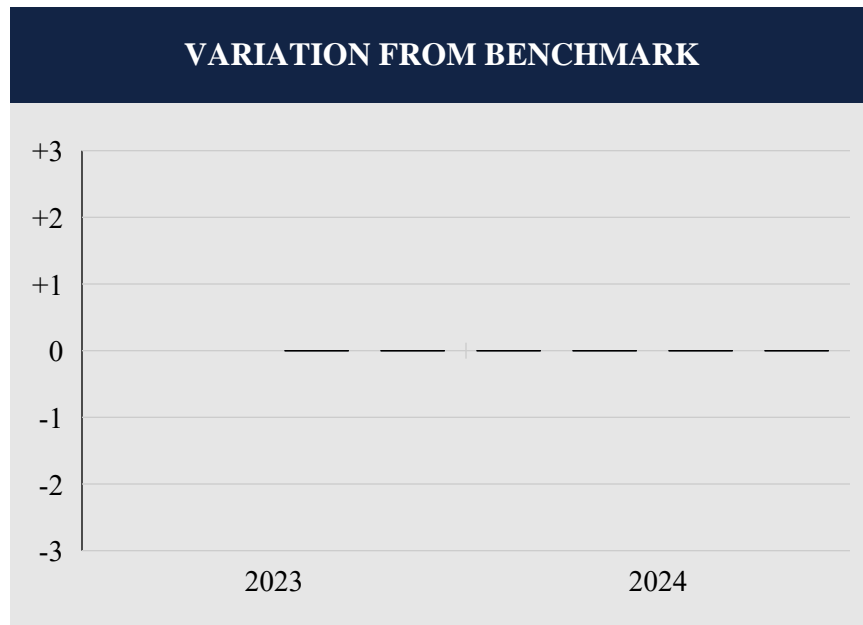
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	8.4	13.1	25.0	----	----
(RANK)	(29)	(29)	(23)	(32)	----	----
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

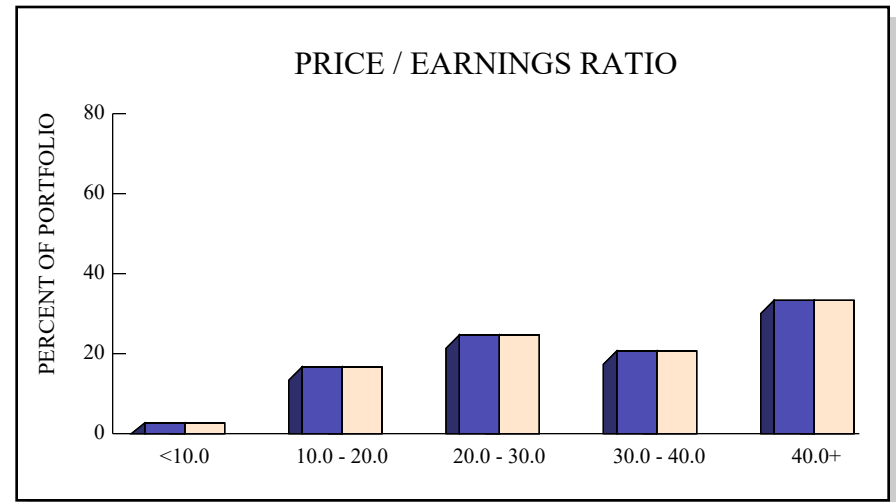
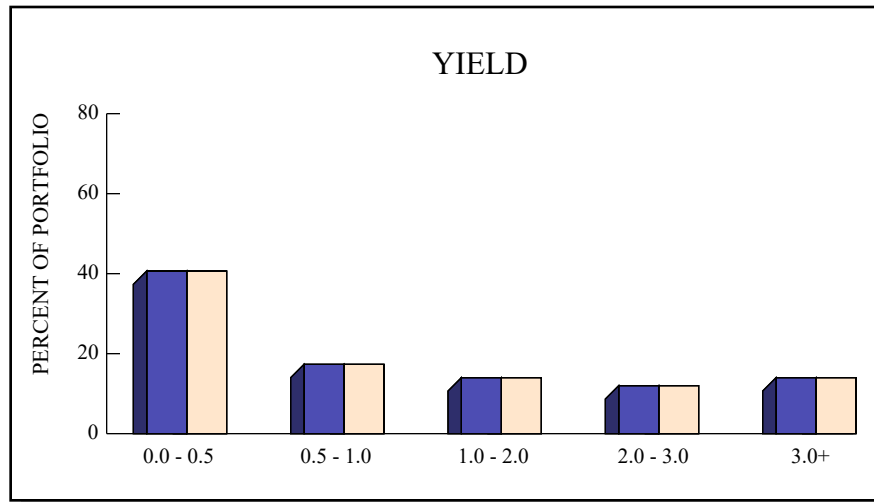
COMPARATIVE BENCHMARK: S&P 500



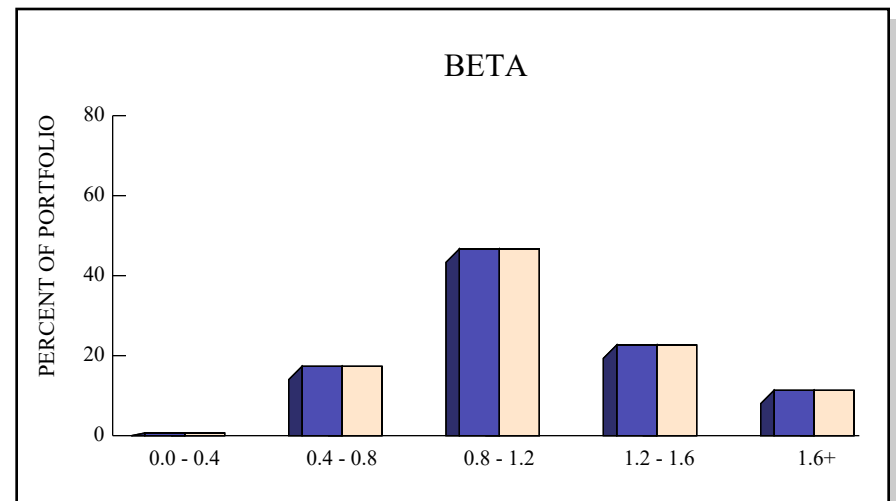
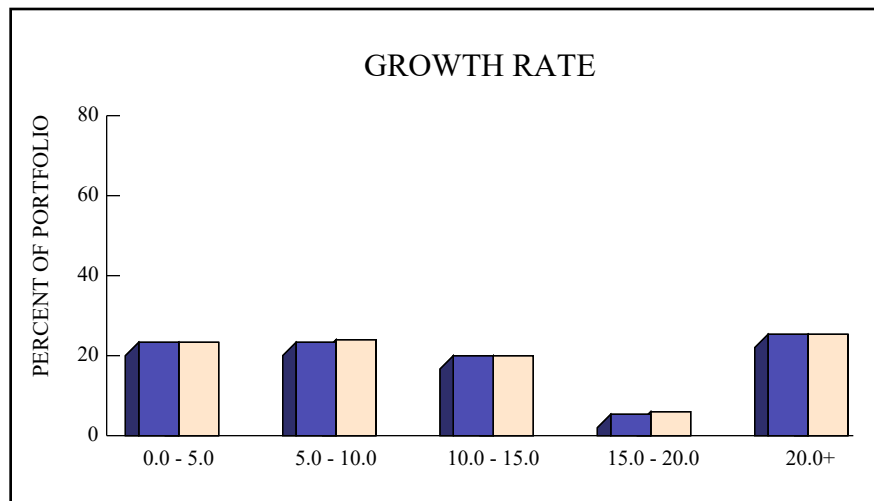
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0

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

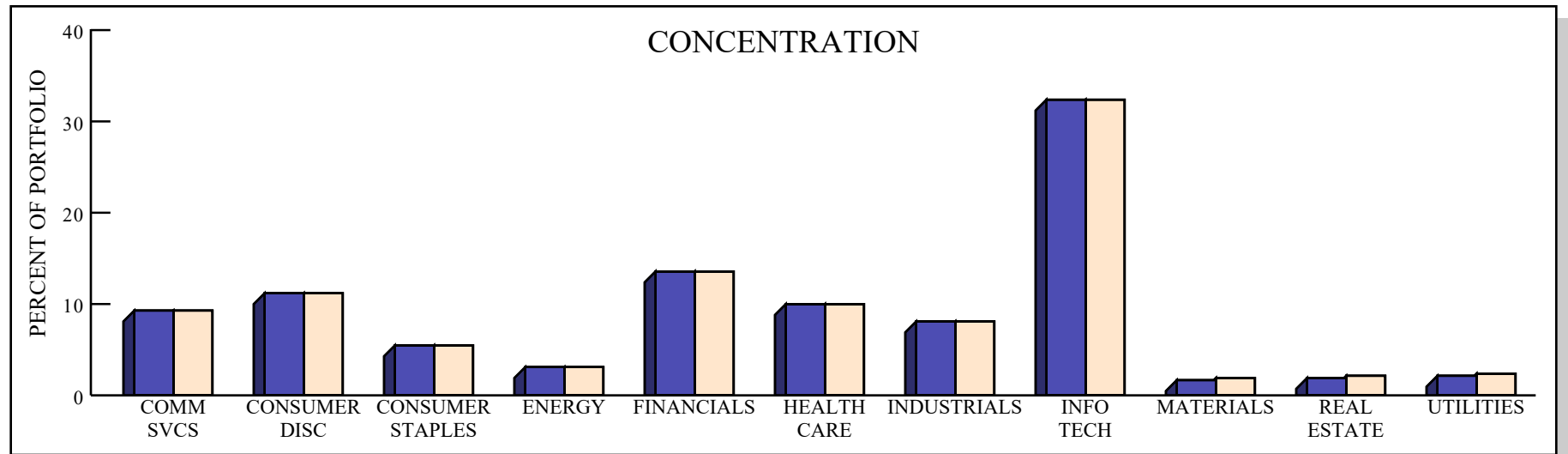
STOCK CHARACTERISTICS



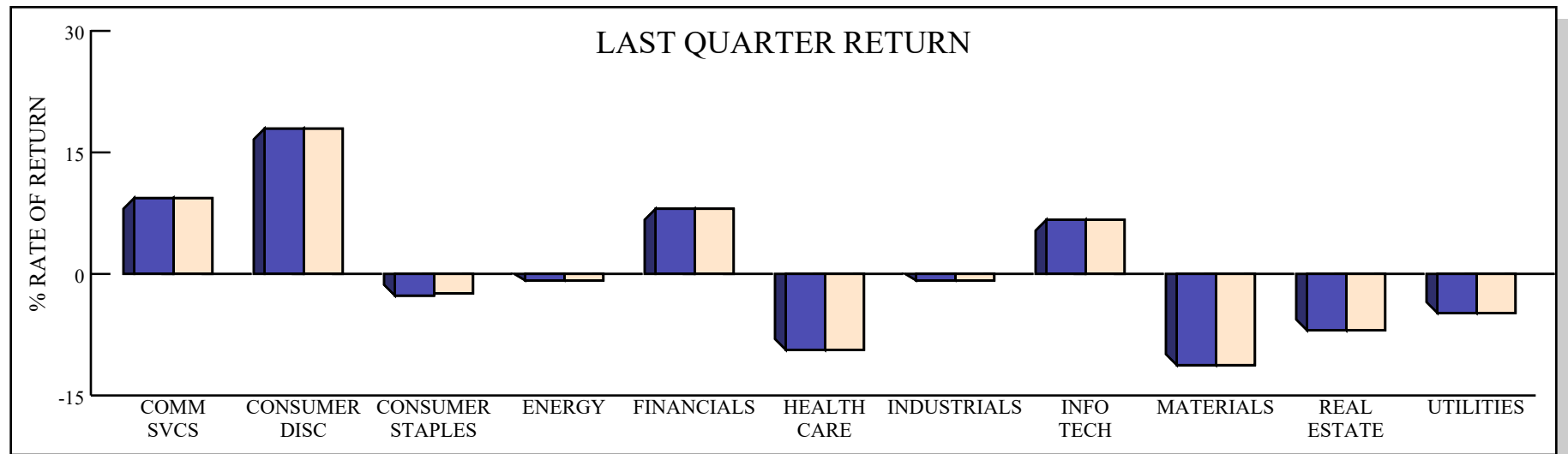
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	15.2%	33.7	1.09
S&P 500	503	1.3%	15.2%	33.7	1.09



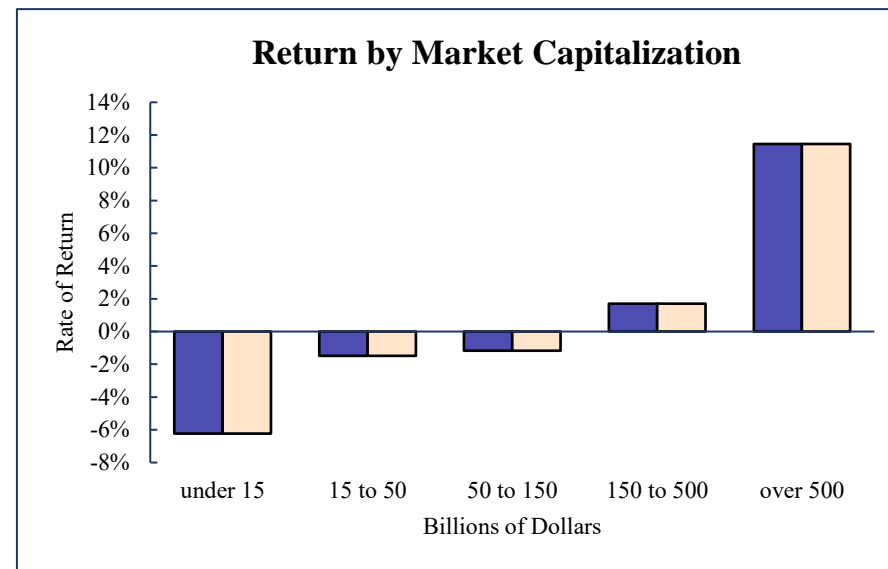
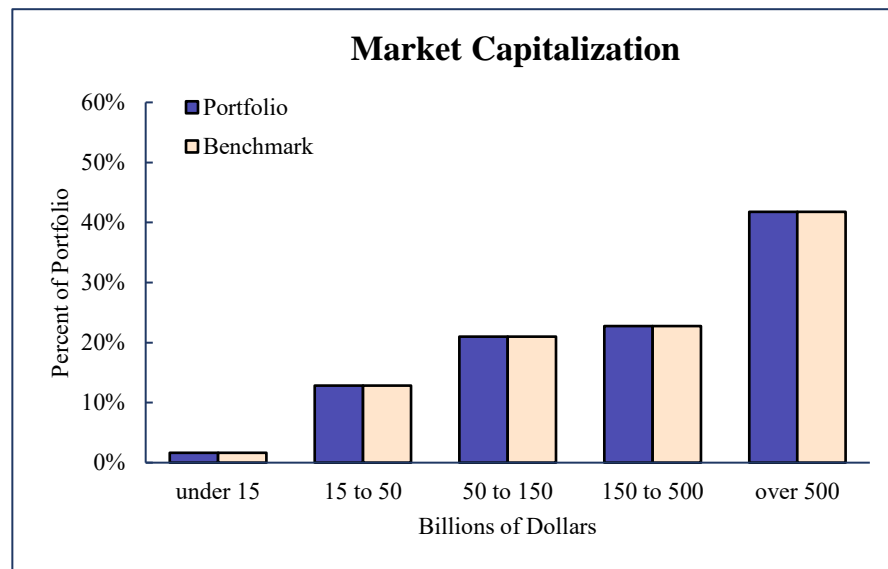
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 6,811,925	7.60%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	5,927,963	6.61%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	5,639,670	6.29%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	3,694,747	4.12%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	2,296,956	2.56%	2.4%	Communication Services	1478.1 B
6	TESLA INC	2,029,700	2.26%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	1,990,490	2.22%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	1,948,615	2.17%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	1,631,119	1.82%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	1,495,371	1.67%	-1.5%	Financials	602.2 B

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$30,908,516, representing an increase of \$103,918 from the September quarter's ending value of \$30,804,598. Last quarter, the Fund posted withdrawals totaling \$3,683, which partially offset the portfolio's net investment return of \$107,601. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$107,601.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine S&P 400 Pooled Index Fund returned 0.3%, which was equal to the S&P 400 Index's return of 0.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 13.9%, which was equal to the benchmark's 13.9% performance, and ranked in the 41st percentile. Since September 2016, the account returned 10.5% per annum and ranked in the 54th percentile. For comparison, the S&P 400 returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	0.3	13.9	4.9	10.3	10.5
<i>MID CAP RANK</i>	(41)	(41)	(36)	(39)	(54)
Total Portfolio - Net	0.3	13.9	4.8	10.2	10.5
S&P 400	0.3	13.9	4.9	10.3	10.6
Mid Cap Equity - Gross	0.3	13.9	4.9	10.3	10.5
<i>MID CAP RANK</i>	(41)	(41)	(36)	(39)	(54)
S&P 400	0.3	13.9	4.9	10.3	10.6

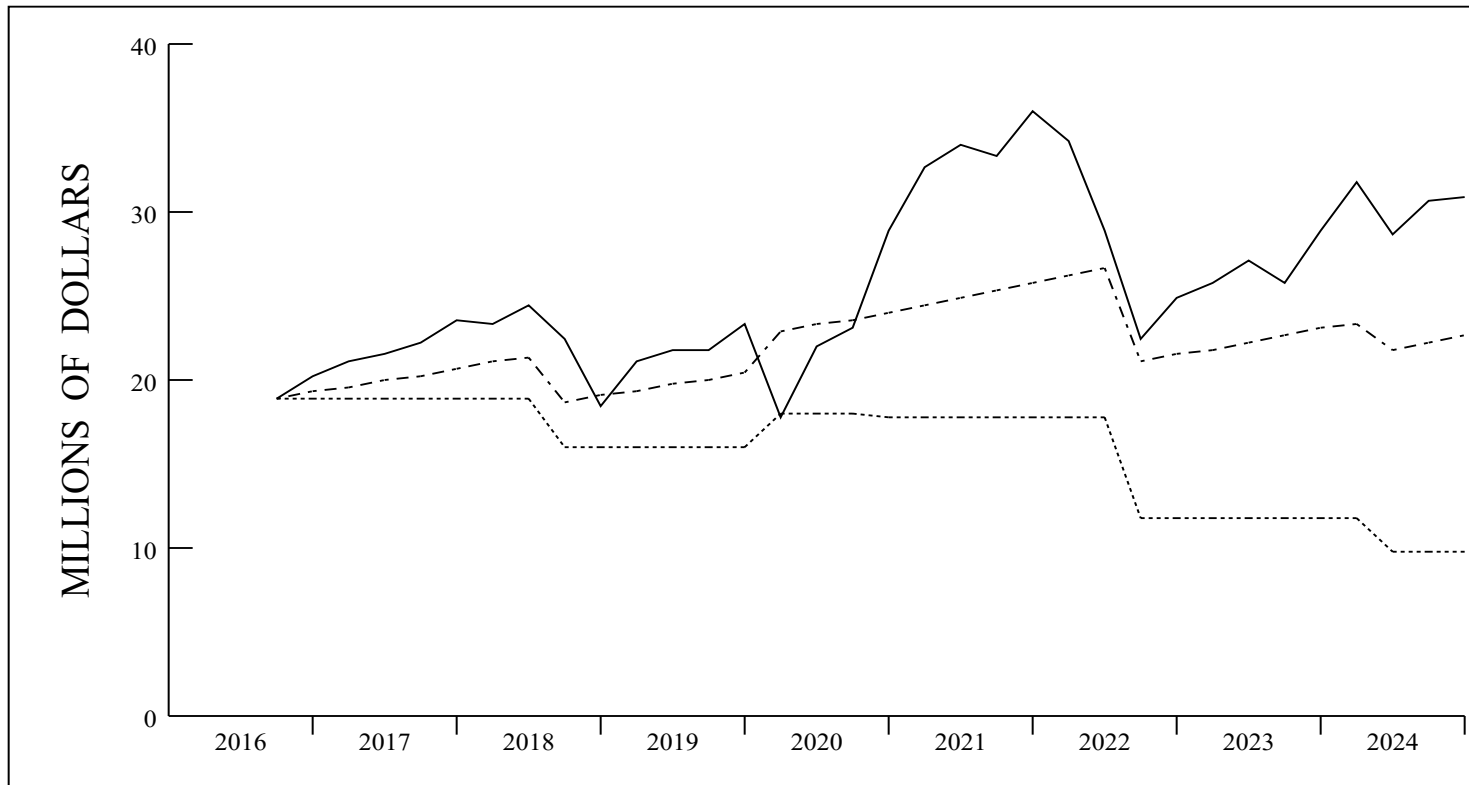
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 30,908,516
Total Portfolio	100.0%	\$ 30,908,516

INVESTMENT RETURN

Market Value 9/2024	\$ 30,804,598
Contribs / Withdrawals	- 3,683
Income	0
Capital Gains / Losses	107,601
Market Value 12/2024	\$ 30,908,516

INVESTMENT GROWTH

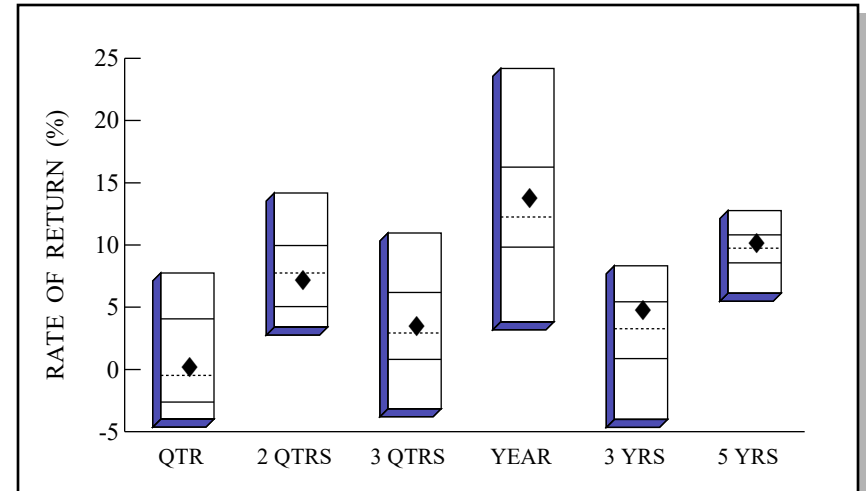
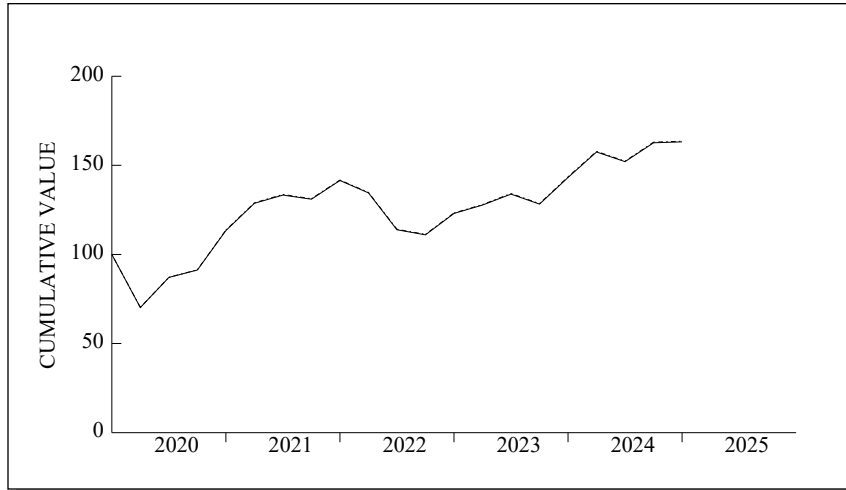


— ACTUAL RETURN
 - - - 7.25%
 0.0%

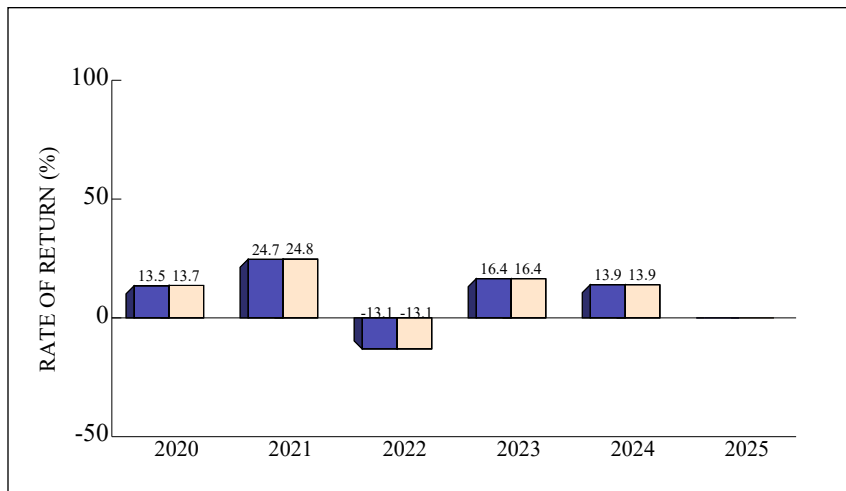
VALUE ASSUMING
 7.25% RETURN \$ 22,722,165

	LAST QUARTER	PERIOD 9/16 - 12/24
BEGINNING VALUE	\$ 30,804,598	\$ 19,022,235
NET CONTRIBUTIONS	- 3,683	- 9,081,070
<u>INVESTMENT RETURN</u>	<u>107,601</u>	<u>20,967,351</u>
ENDING VALUE	\$ 30,908,516	\$ 30,908,516
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>107,601</u>	<u>19,222,856</u>
INVESTMENT RETURN	107,601	20,967,351

TOTAL RETURN COMPARISONS



Mid Cap Universe

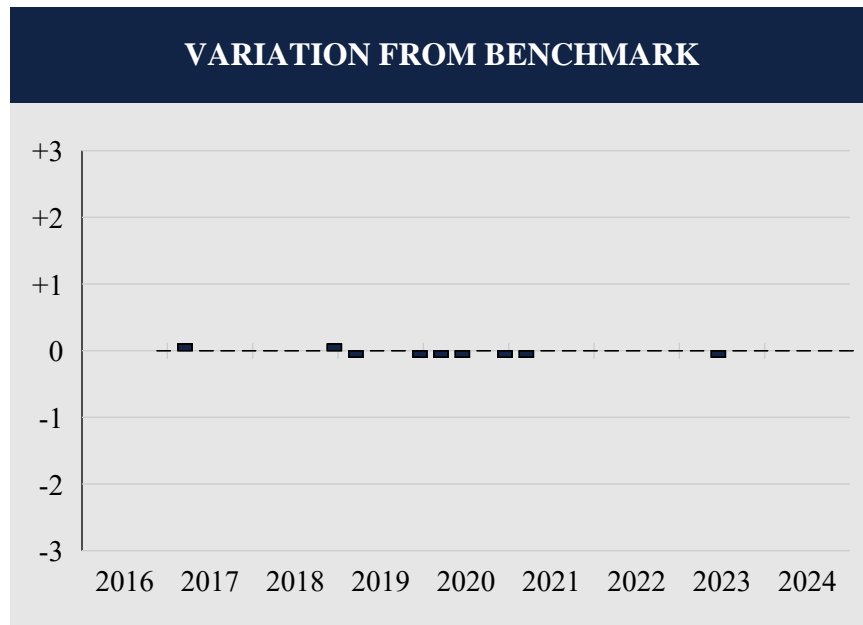


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.3	7.3	3.6	13.9	4.9	10.3
(RANK)	(41)	(55)	(44)	(41)	(36)	(39)
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
S&P 400	0.3	7.3	3.6	13.9	4.9	10.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

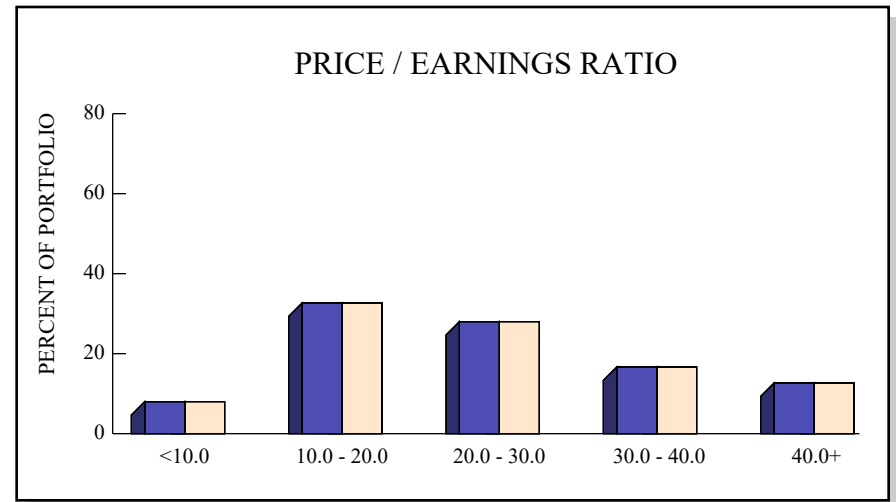
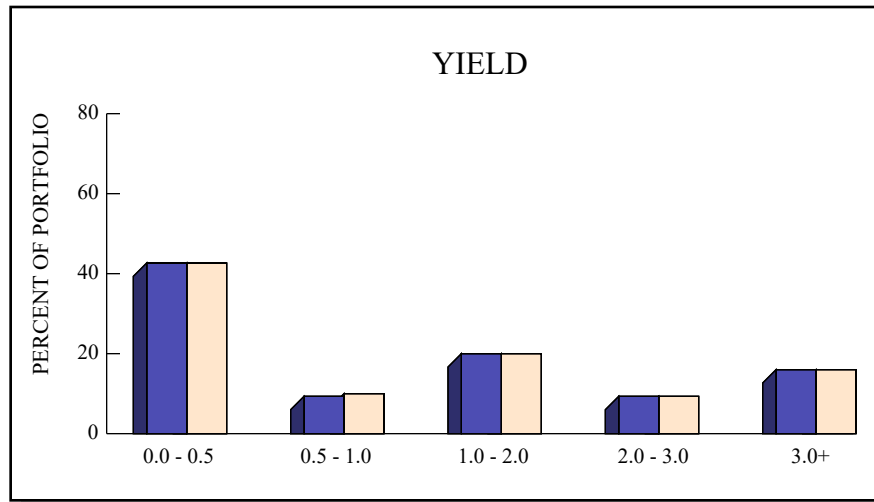
COMPARATIVE BENCHMARK: S&P 400



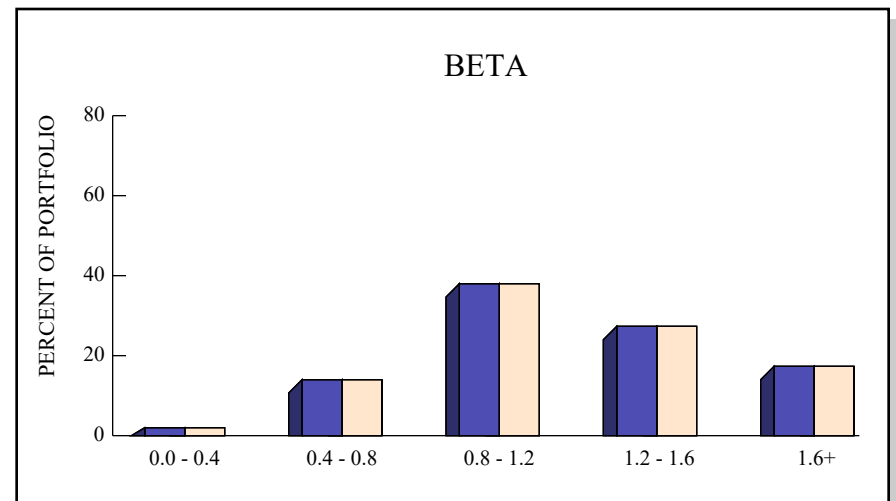
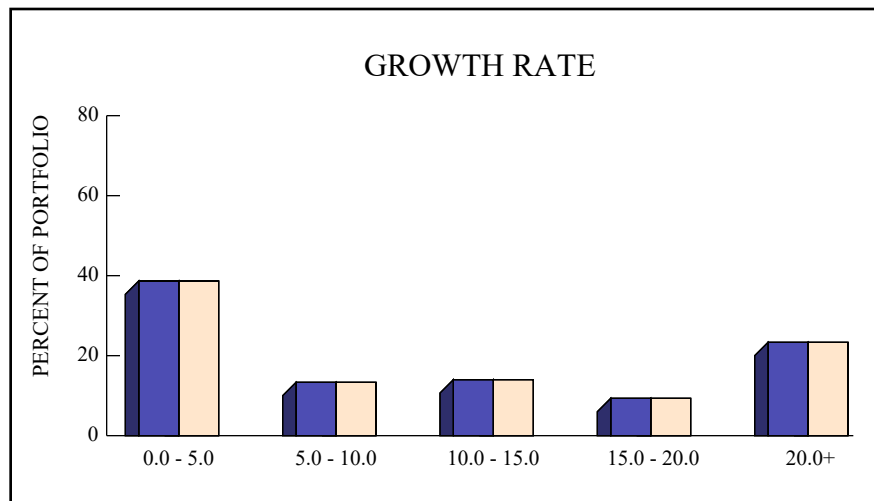
Total Quarters Observed	33
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	7
Batting Average	.788

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0

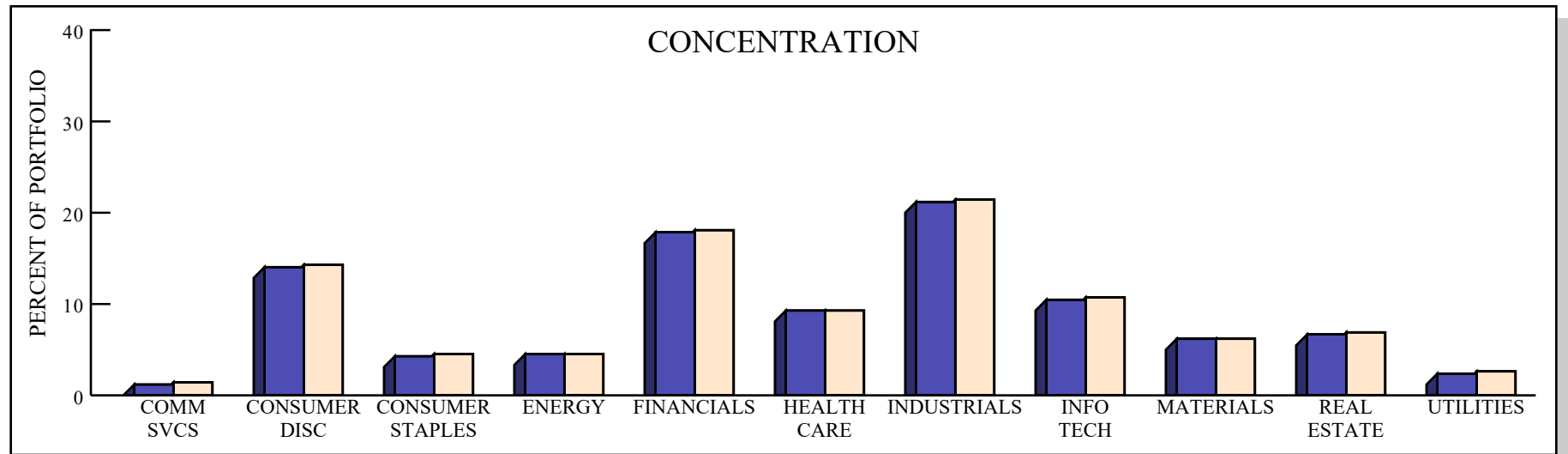
STOCK CHARACTERISTICS



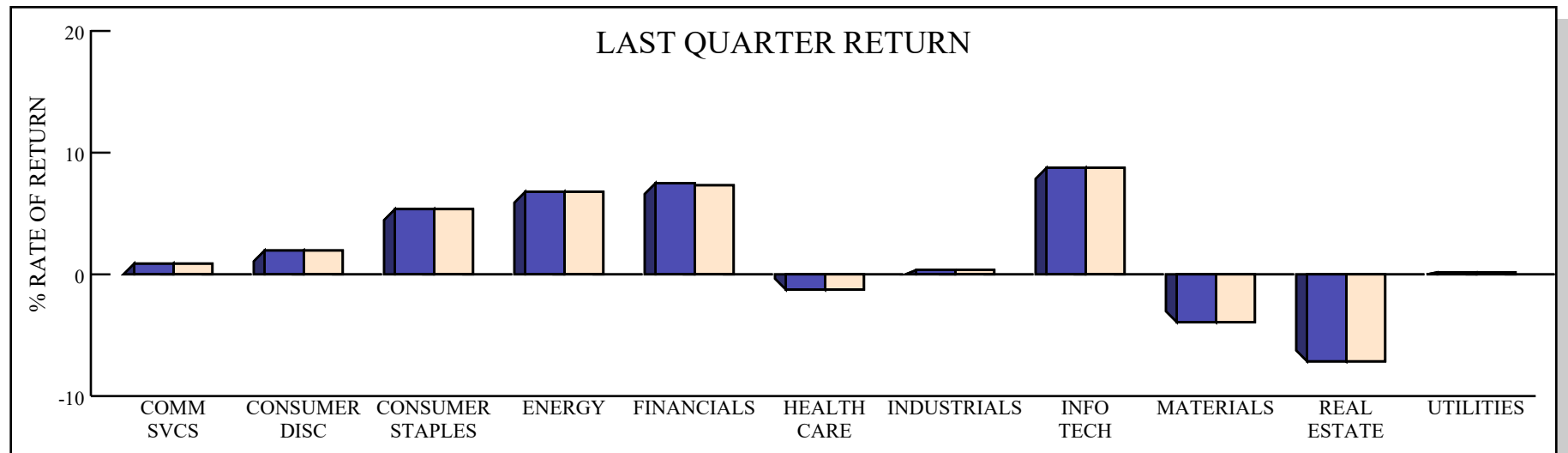
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	10.6%	26.4	1.19
S&P 400	401	1.5%	10.6%	26.4	1.19



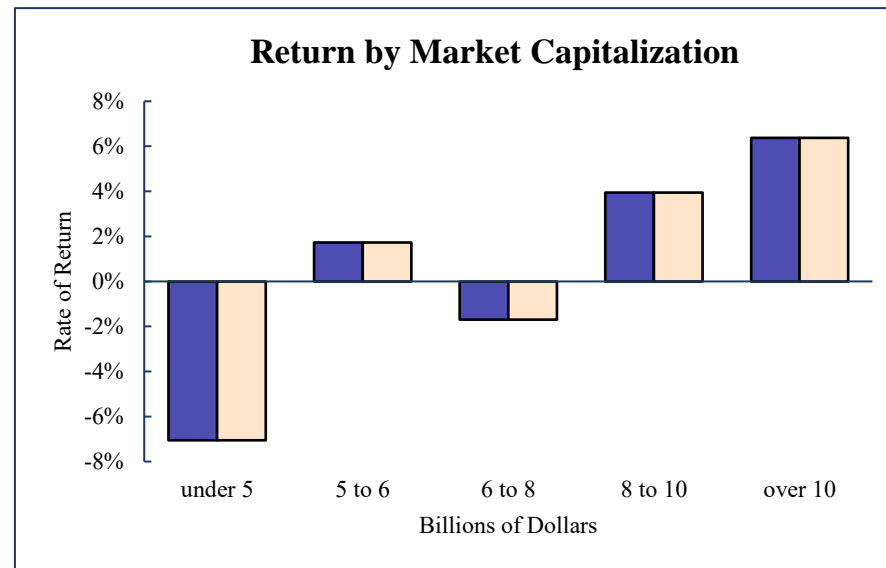
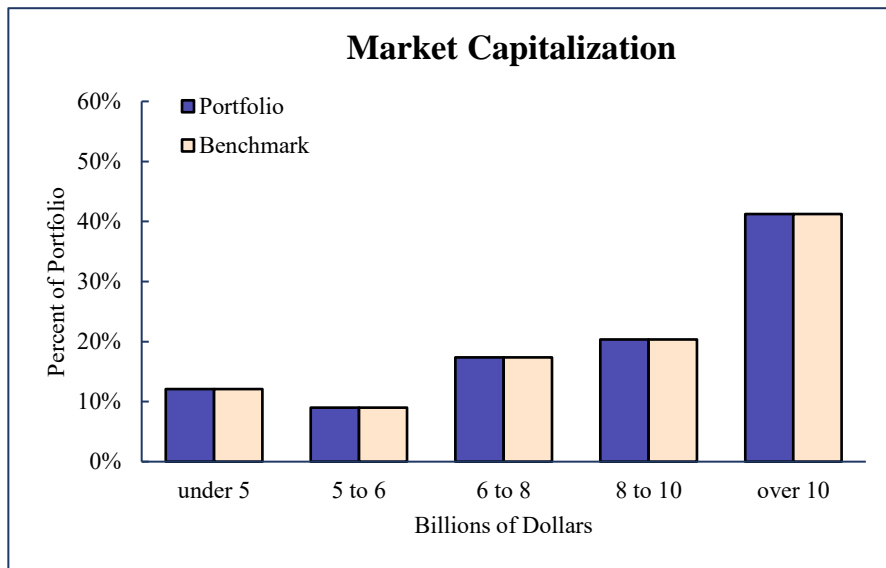
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WILLIAMS-SONOMA INC	\$ 248,326	.80%	20.0%	Consumer Discretionary	\$ 22.8 B
2	ILLUMINA INC	225,033	.73%	2.5%	Health Care	21.2 B
3	EXPAND ENERGY CORP	222,196	.72%	21.8%	Energy	23.0 B
4	EMCOR GROUP INC	221,503	.72%	5.5%	Industrials	20.9 B
5	INTERACTIVE BROKERS GROUP IN	204,231	.66%	26.9%	Financials	74.6 B
6	PURE STORAGE INC	203,026	.66%	22.3%	Information Technology	20.0 B
7	DOCUSIGN INC	193,821	.63%	44.9%	Information Technology	18.2 B
8	BURLINGTON STORES INC	190,705	.62%	8.2%	Consumer Discretionary	18.1 B
9	CARLISLE COMPANIES INC	177,043	.57%	-17.8%	Industrials	16.7 B
10	RB GLOBAL INC	176,631	.57%	12.4%	Industrials	16.6 B

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$32,666,596, representing an increase of \$63,078 from the September quarter's ending value of \$32,603,518. Last quarter, the Fund posted withdrawals totaling \$50,255, which offset the portfolio's net investment return of \$113,333. Income receipts totaling \$104,753 plus net realized and unrealized capital gains of \$8,580 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 0.3%, which was equal to the Russell 2000 Index's return of 0.3% and ranked in the 50th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 17.4%, which was 5.9% above the benchmark's 11.5% return, ranking in the 18th percentile. Since December 2014, the portfolio returned 11.4% annualized and ranked in the 14th percentile. The Russell 2000 returned an annualized 7.8% over the same period.

EQUITY ANALYSIS

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

Despite mixed selection effects, the portfolio performed in line with the index last quarter. While value was added through superior picks in the Communication Services, Consumer Staples, Energy, Financials, Real Estate, and Utilities sectors, significantly slower growth in the Information Technology sector, coupled with losses from Materials resulted in a wash.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	0.3	17.4	4.1	11.2	11.4
<i>SMALL CAP RANK</i>	(50)	(18)	(33)	(23)	(14)
Total Portfolio - Net	0.2	16.6	3.4	10.6	10.8
Russell 2000	0.3	11.5	1.2	7.4	7.8
Small Cap Equity - Gross	0.3	17.4	4.1	11.2	11.4
<i>SMALL CAP RANK</i>	(50)	(18)	(33)	(23)	(14)
Russell 2000	0.3	11.5	1.2	7.4	7.8

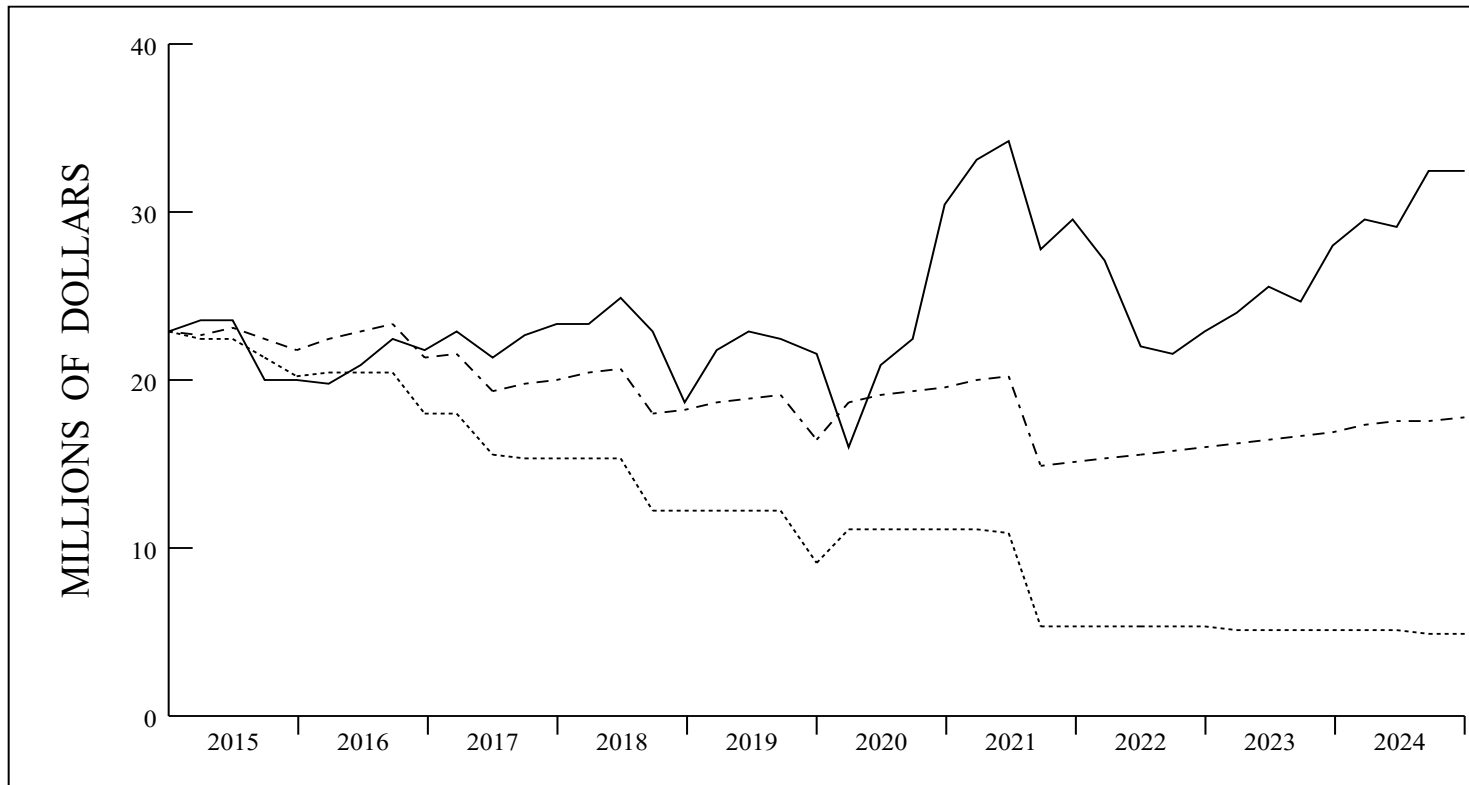
ASSET ALLOCATION

Small Cap	100.0%	\$ 32,666,596
Total Portfolio	100.0%	\$ 32,666,596

INVESTMENT RETURN

Market Value 9/2024	\$ 32,603,518
Contribs / Withdrawals	- 50,255
Income	104,753
Capital Gains / Losses	8,580
Market Value 12/2024	\$ 32,666,596

INVESTMENT GROWTH

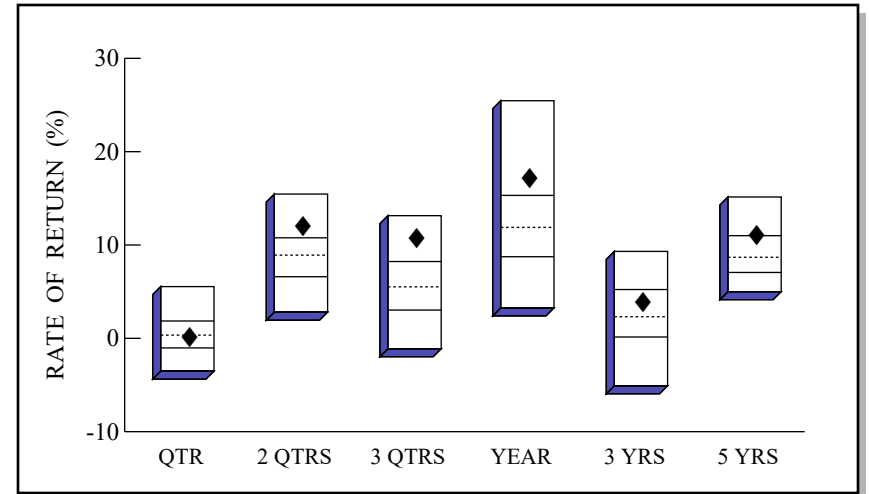
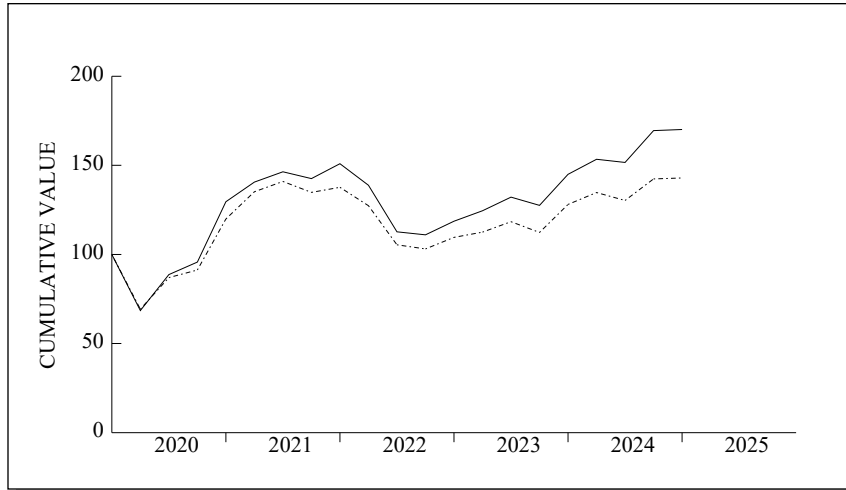


— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

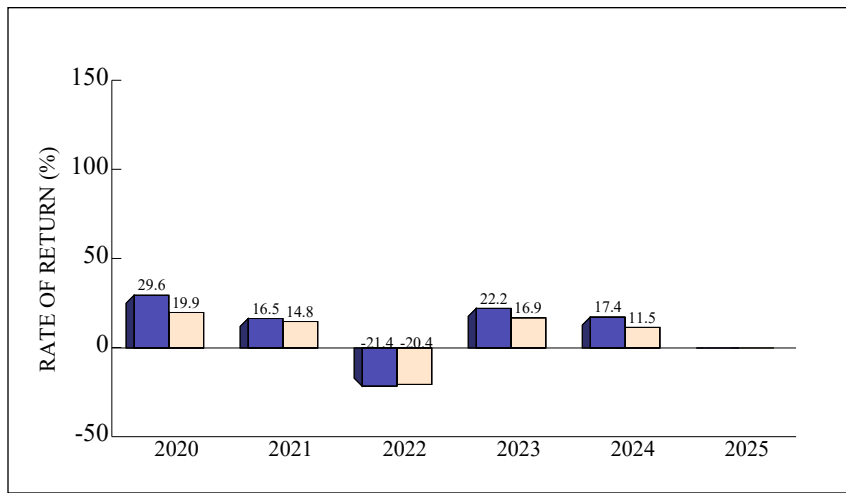
VALUE ASSUMING
 BLENDED GA \$ 17,971,528

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 32,603,518	\$ 22,932,635
NET CONTRIBUTIONS	- 50,255	- 17,984,091
<u>INVESTMENT RETURN</u>	<u>113,333</u>	<u>27,718,052</u>
ENDING VALUE	\$ 32,666,596	\$ 32,666,596
INCOME	104,753	2,909,112
CAPITAL GAINS (LOSSES)	<u>8,580</u>	<u>24,808,940</u>
INVESTMENT RETURN	113,333	27,718,052

TOTAL RETURN COMPARISONS



Small Cap Universe

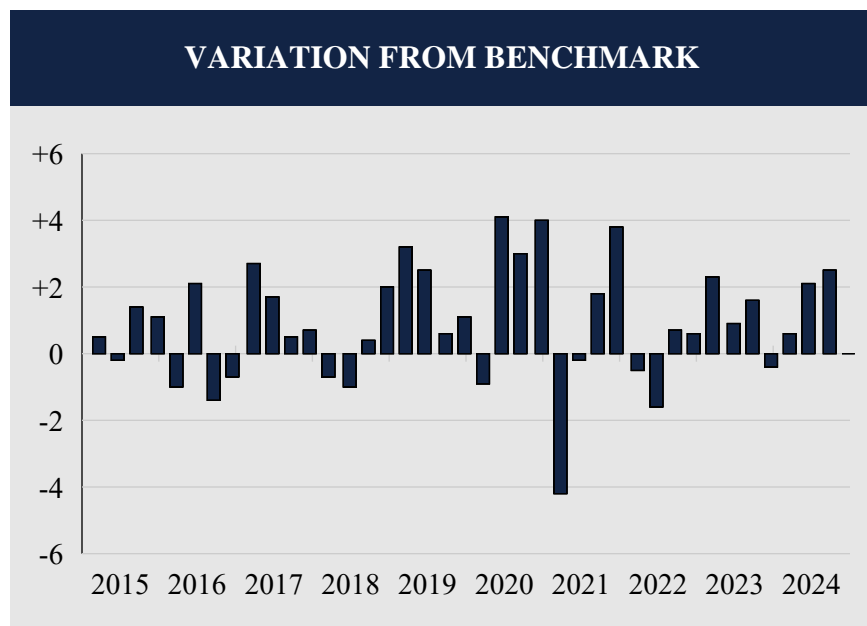


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	12.2	10.9	17.4	4.1	11.2
(RANK)	(50)	(15)	(11)	(18)	(33)	(23)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
Russ 2000	0.3	9.6	6.0	11.5	1.2	7.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

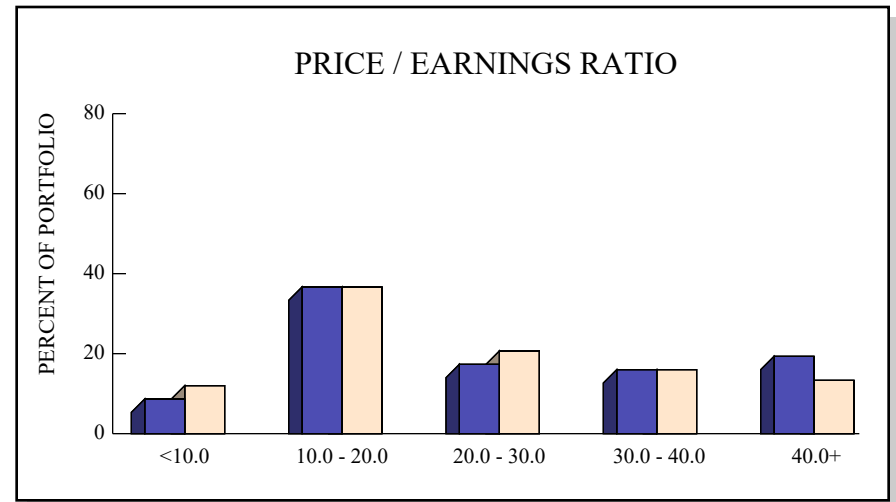
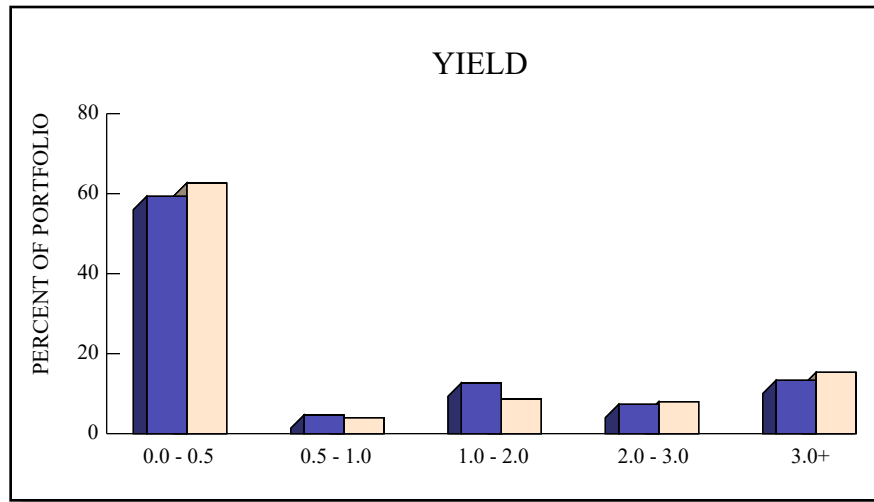
COMPARATIVE BENCHMARK: RUSSELL 2000



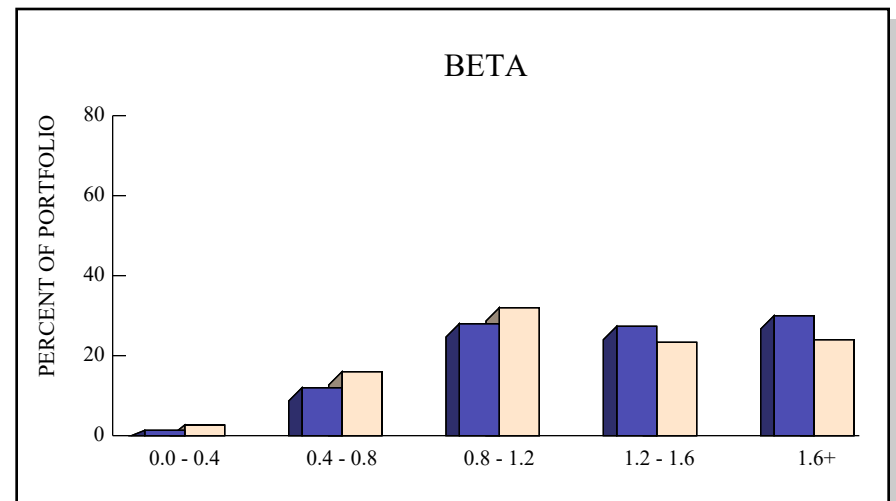
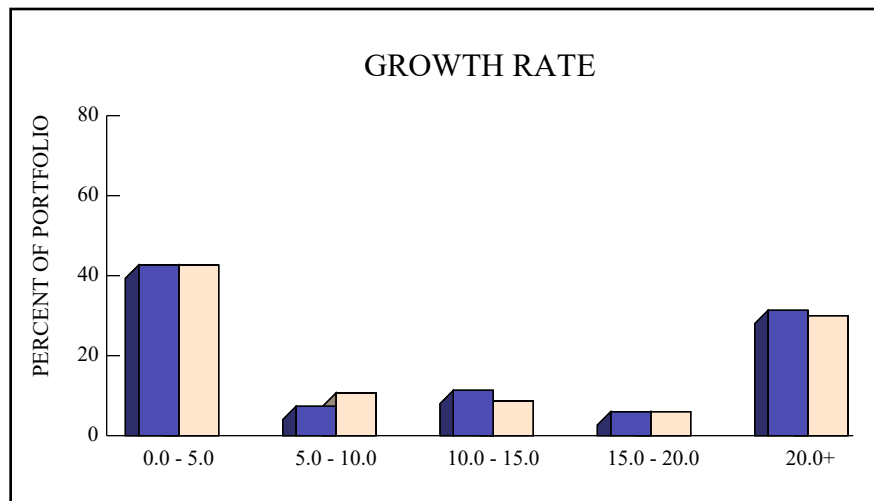
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	0.3	0.3	0.0

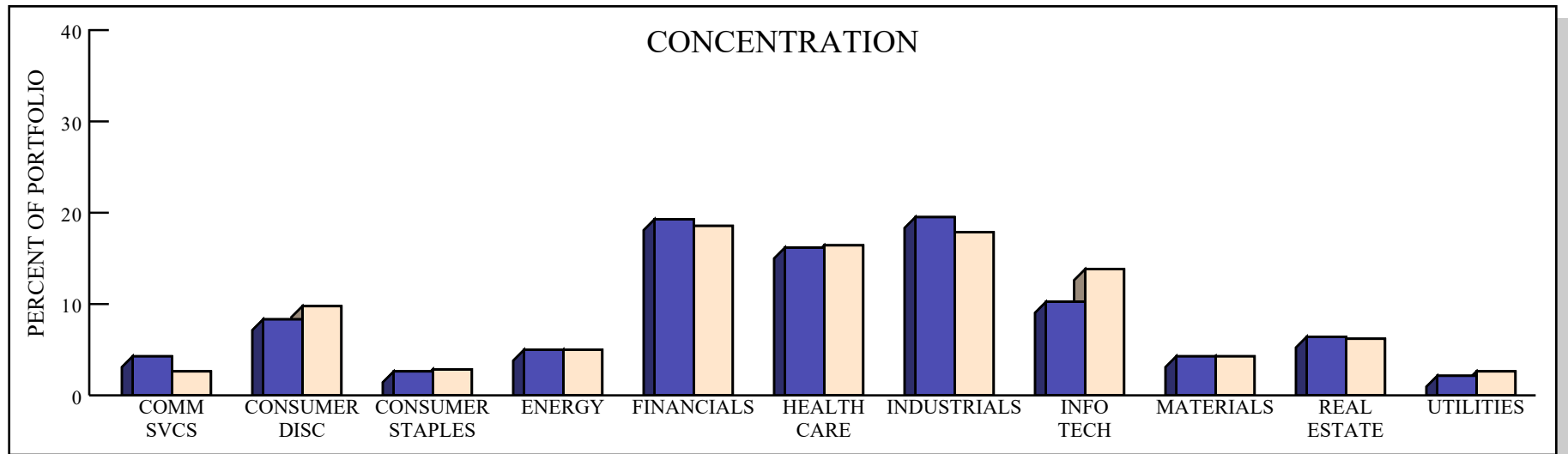
STOCK CHARACTERISTICS



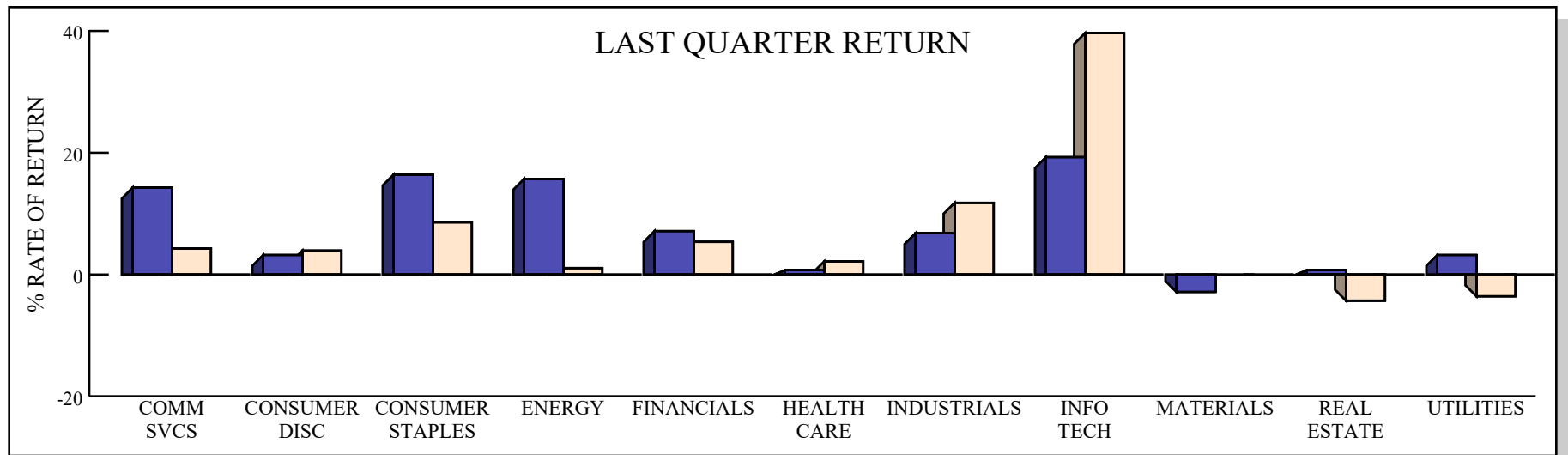
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	267	1.1%	11.7%	28.0	1.34
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



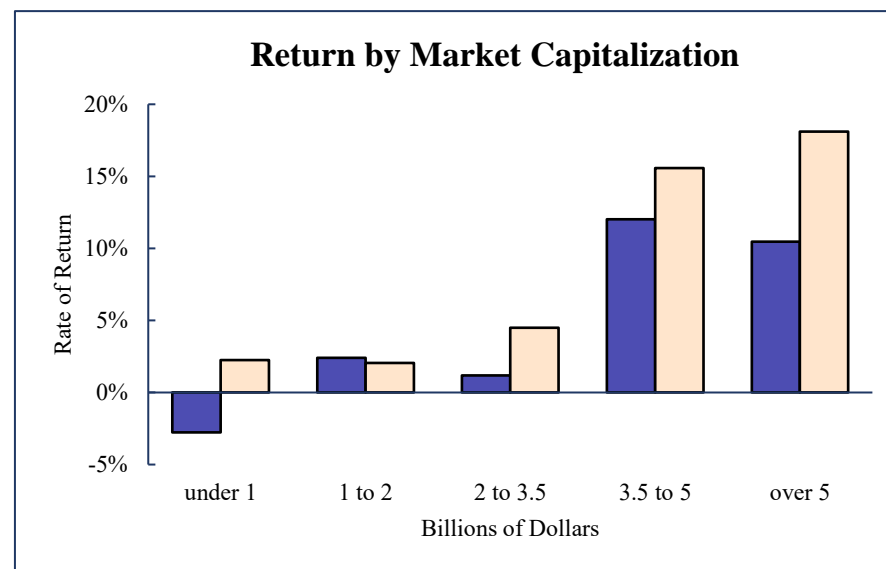
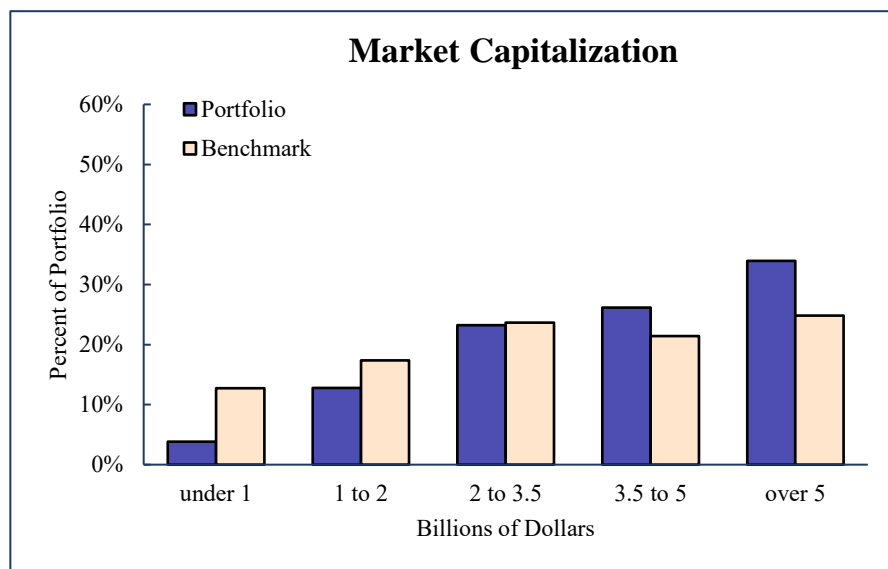
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARGURUS INC	\$ 577,369	1.77%	21.7%	Communication Services	\$ 3.8 B
2	CHAMPION HOMES INC	416,713	1.28%	-7.1%	Consumer Discretionary	5.1 B
3	CASELLA WASTE SYSTEMS INC	409,802	1.25%	6.4%	Industrials	6.6 B
4	AZEK COMPANY INC	400,884	1.23%	1.4%	Industrials	6.8 B
5	AZZ INC	383,549	1.17%	-0.6%	Industrials	2.4 B
6	RYDER SYSTEM INC	376,621	1.15%	8.1%	Industrials	6.6 B
7	TRINET GROUP INC	356,000	1.09%	-6.2%	Industrials	4.5 B
8	DIGITALOCEAN HOLDINGS INC	344,345	1.05%	-15.7%	Information Technology	3.1 B
9	SCHNEIDER NATIONAL INC	338,184	1.04%	2.9%	Industrials	5.1 B
10	VIPER ENERGY INC	333,234	1.02%	10.1%	Energy	9.2 B

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$37,935,391, a decrease of \$1,352,556 from the September ending value of \$39,287,947. Last quarter, the account recorded total net withdrawals of \$75,961 in addition to \$1,276,595 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston International Equity portfolio lost 3.3%, which was 4.8% better than the MSCI EAFE Index's return of -8.1% and ranked in the 11th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.8%, which was 9.5% above the benchmark's 4.3% return, and ranked in the 9th percentile. Since September 2018, the portfolio returned 7.1% per annum and ranked in the 13th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-3.3	13.8	-2.4	5.3	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(9)	(75)	(35)	(13)
Total Portfolio - Net	-3.4	13.0	-3.2	4.5	6.3
MSCI EAFE	-8.1	4.3	2.2	5.2	5.4
International Equity - Gross	-3.3	13.8	-2.4	5.3	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(9)	(75)	(35)	(13)
MSCI EAFE	-8.1	4.3	2.2	5.2	5.4

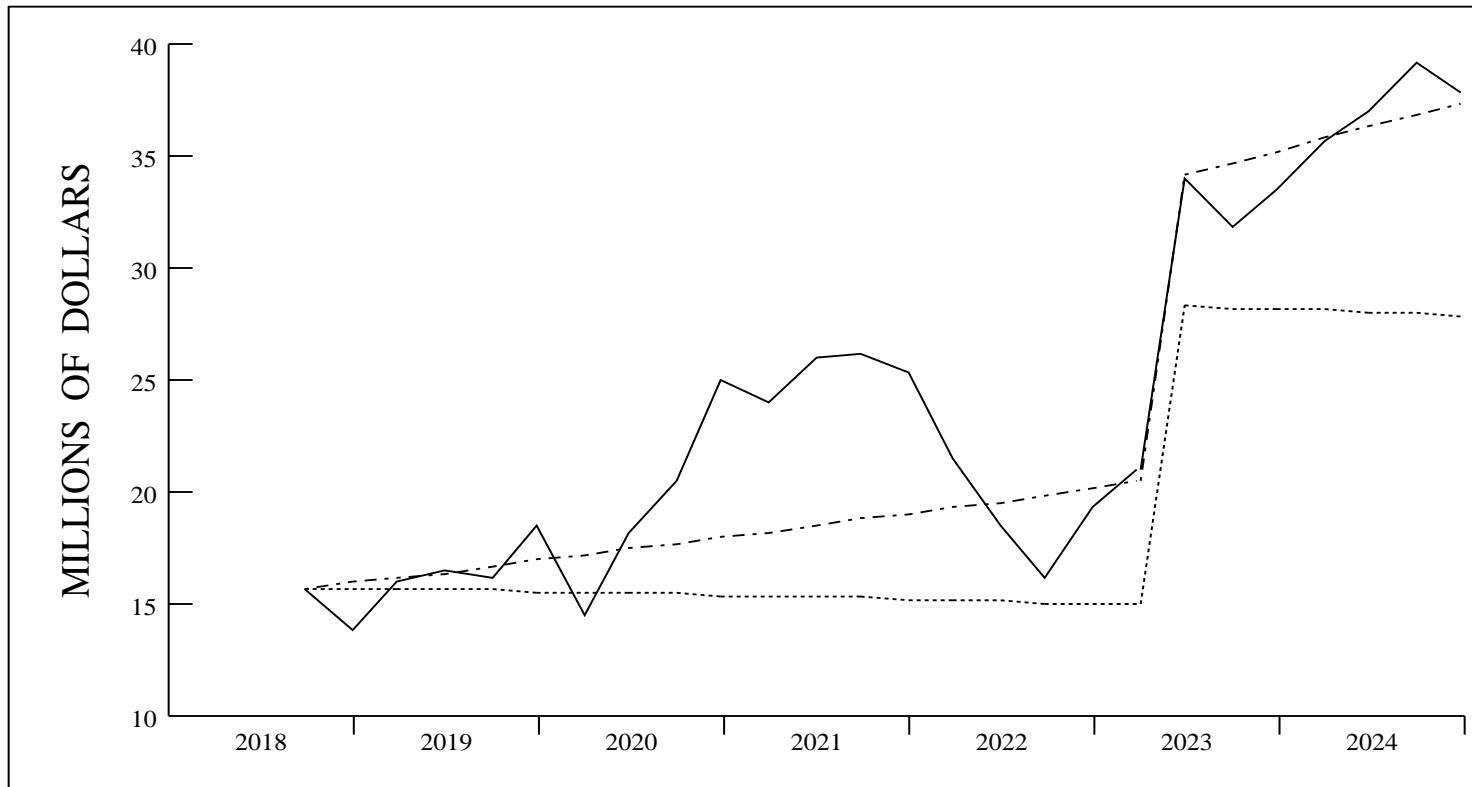
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 37,935,391
Total Portfolio	100.0%	\$ 37,935,391

INVESTMENT RETURN

Market Value 9/2024	\$ 39,287,947
Contribs / Withdrawals	- 75,961
Income	0
Capital Gains / Losses	- 1,276,595
Market Value 12/2024	\$ 37,935,391

INVESTMENT GROWTH

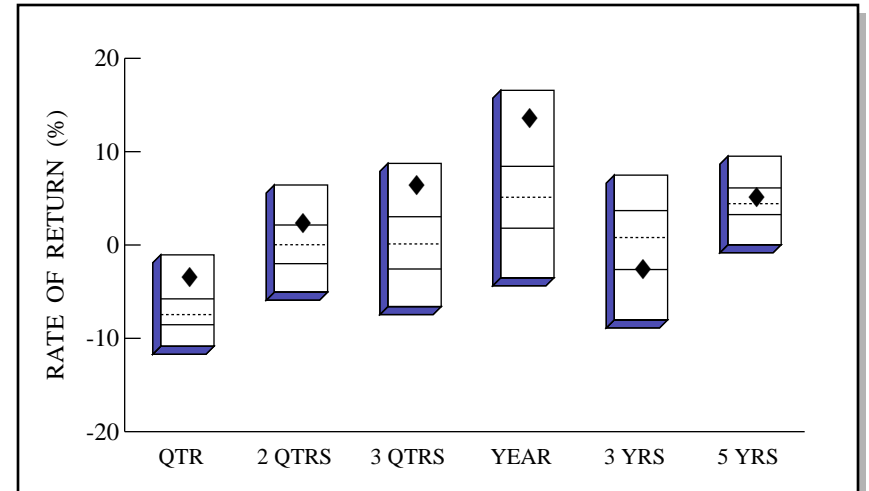
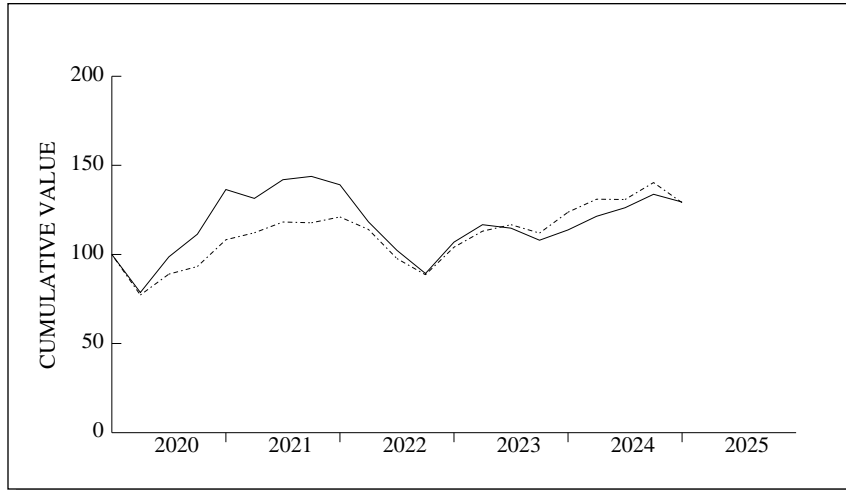


— ACTUAL RETURN
 - - - 7.0%
 0.0%

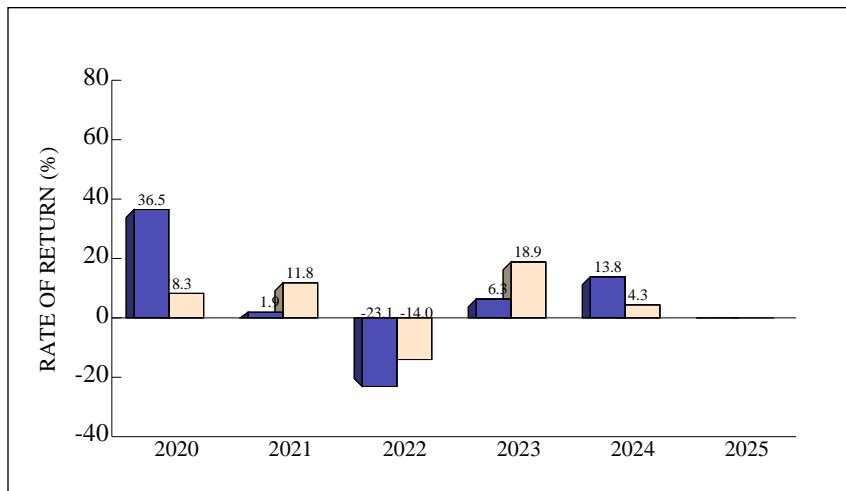
VALUE ASSUMING
 7.0% RETURN \$ 37,487,792

	LAST QUARTER	PERIOD 9/18 - 12/24
BEGINNING VALUE	\$ 39,287,947	\$ 15,742,508
NET CONTRIBUTIONS	- 75,961	12,218,794
INVESTMENT RETURN	- 1,276,595	9,974,089
ENDING VALUE	\$ 37,935,391	\$ 37,935,391
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,276,595	9,974,089
INVESTMENT RETURN	- 1,276,595	9,974,089

TOTAL RETURN COMPARISONS



International Equity Universe

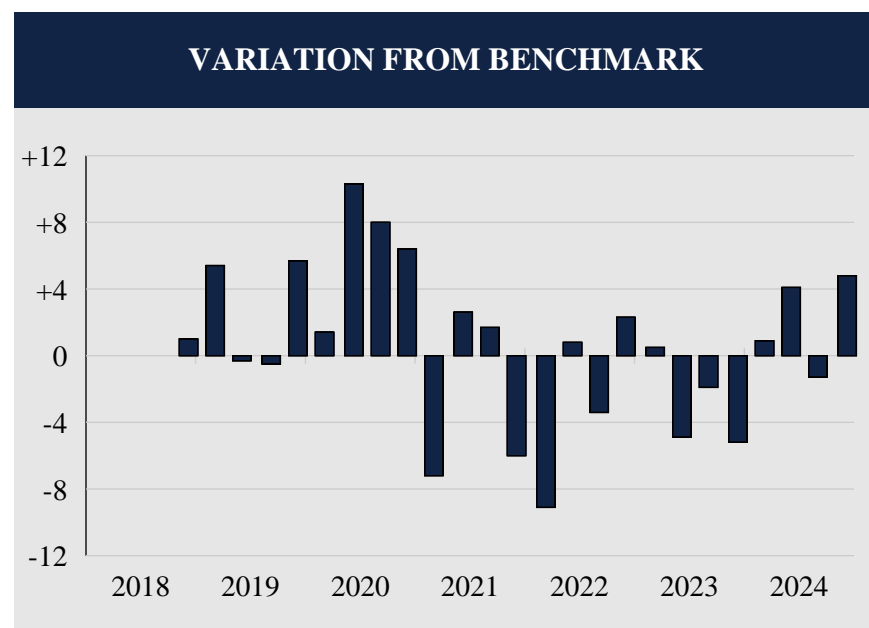


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	2.6	6.6	13.8	-2.4	5.3
(RANK)	(11)	(22)	(10)	(9)	(75)	(35)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
MSCI EAFE	-8.1	-1.3	-1.5	4.3	2.2	5.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	25
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	10
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.7	3.2	-4.9
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
12/24	-3.3	-8.1	4.8

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

The current quarter statement was not available at the time of this report. The previously reported value was carried forward.

The Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$8,947.

Cornerstone Real Estate Fund X

IRR Since Inception	9.88%	Gross of Fees	Report as of:	12/31/2024
Market Value	\$ 8,947		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
Total	\$ 3,496,736	\$ (107,448)	\$ 132,749	\$ 5,344,601

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$10,976,305, representing an increase of \$43,255 from the September quarter's ending value of \$10,933,050. Last quarter, the Fund posted withdrawals totaling \$22,670, which offset the portfolio's net investment return of \$65,925. Income receipts totaling \$42,682 plus net realized and unrealized capital gains of \$23,243 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the fourth quarter, the Intercontinental US Real Estate Investment Fund gained 0.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -4.2%, which was 2.8% below the benchmark's -1.4% performance. Since June 2016, the portfolio returned 5.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.6	-4.2	-4.5	1.9	5.6
Total Portfolio - Net	0.4	-5.2	-5.1	0.7	4.2
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.7
Real Estate - Gross	0.6	-4.2	-4.5	1.9	5.6
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.7

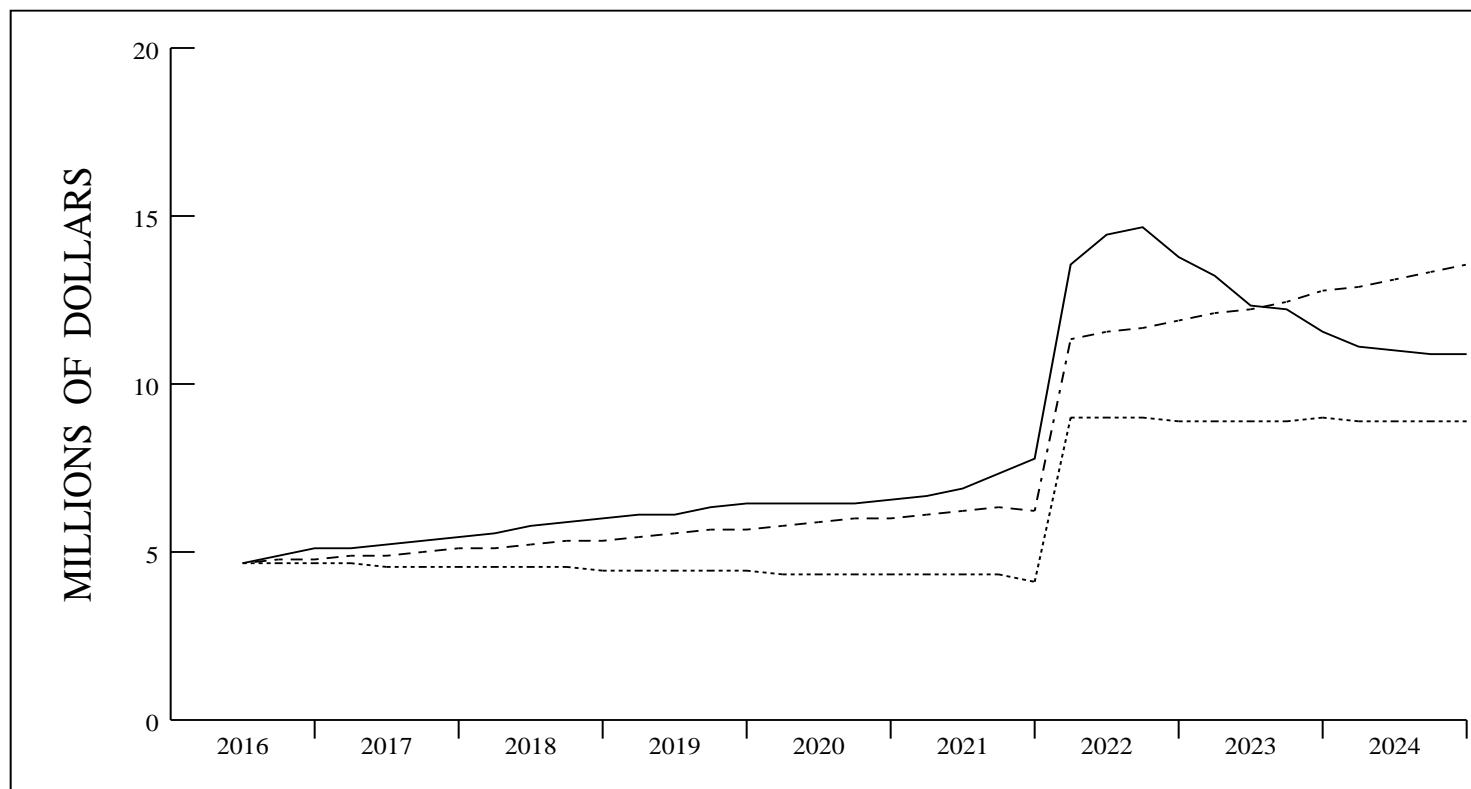
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,976,305
Total Portfolio	100.0%	\$ 10,976,305

INVESTMENT RETURN

Market Value 9/2024	\$ 10,933,050
Contribs / Withdrawals	- 22,670
Income	42,682
Capital Gains / Losses	23,243
Market Value 12/2024	\$ 10,976,305

INVESTMENT GROWTH



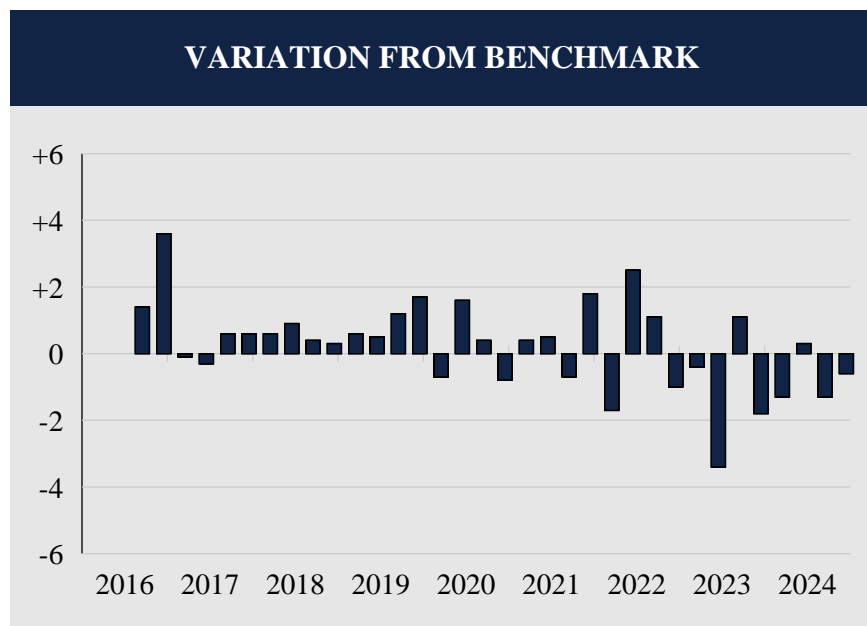
— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 13,611,510

	LAST QUARTER	PERIOD 6/16 - 12/24
BEGINNING VALUE	\$ 10,933,050	\$ 4,754,985
NET CONTRIBUTIONS	- 22,670	4,135,213
<u>INVESTMENT RETURN</u>	<u>65,925</u>	<u>2,086,107</u>
ENDING VALUE	\$ 10,976,305	\$ 10,976,305
INCOME	42,682	1,554,523
<u>CAPITAL GAINS (LOSSES)</u>	<u>23,243</u>	<u>531,584</u>
INVESTMENT RETURN	65,925	2,086,107

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
12/24	0.6	1.2	-0.6

Total Quarters Observed	34
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	13
Batting Average	.618

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,324,489, equal to the September ending value of \$3,324,489. 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 -16.5%, which was 15.1% below the benchmark's -1.4% performance. Since December 2015, the account returned 3.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception	3.11%	Net of Fees	Report as of: 12/31/2024
Market Value*	\$ 3,324,489		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%	\$ -	\$ -	\$ -
Total	\$ 4,700,000	100.00%	\$ (52,259)	\$ (1,626)	\$ 2,312,186

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

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

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	-16.5	-7.3	-2.3	3.4
Total Portfolio - Net	0.0	-16.8	-8.0	-3.2	2.2
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.9
Real Estate - Gross	0.0	-16.5	-7.3	-2.3	3.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.9

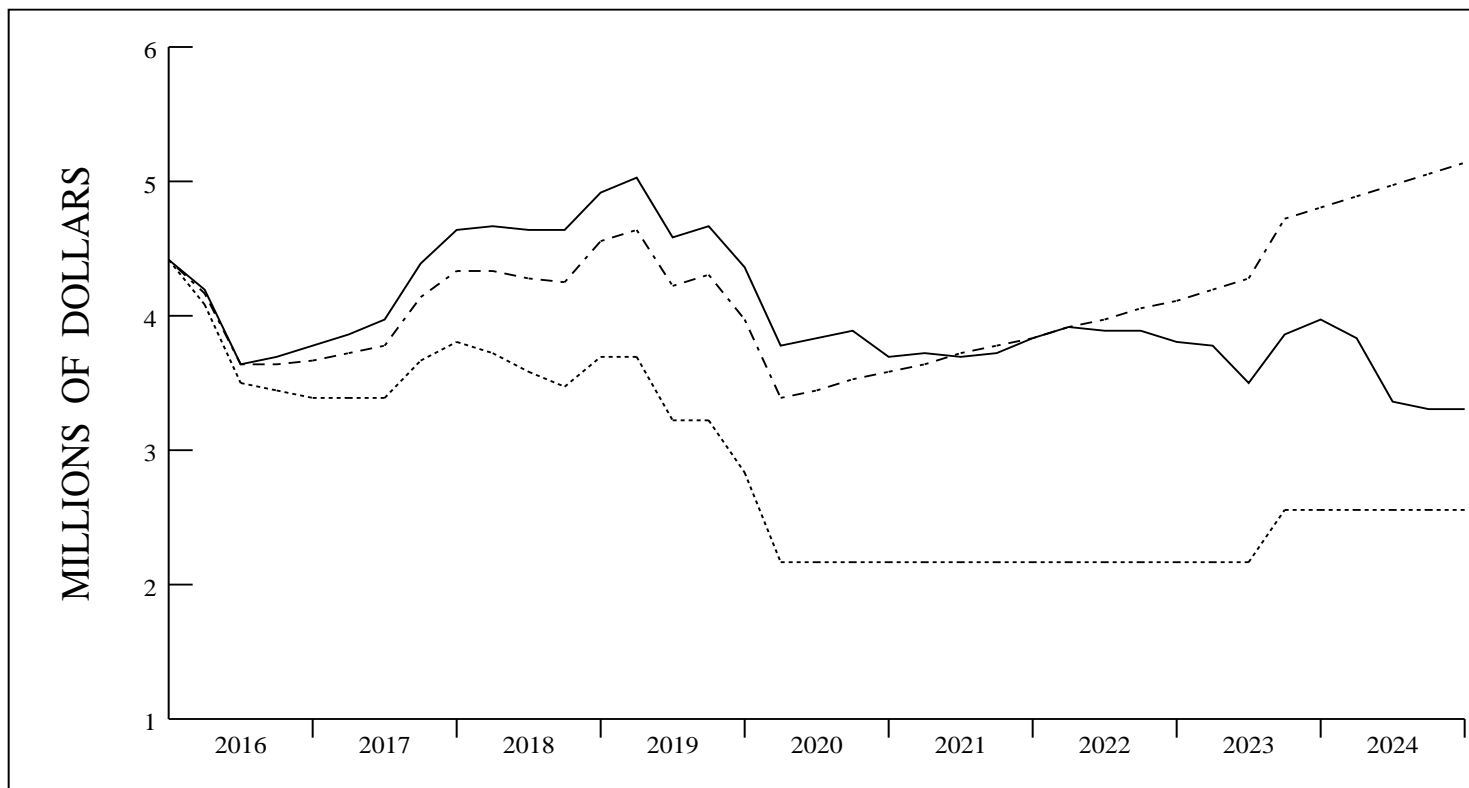
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 9/2024	\$ 3,324,489
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2024	\$ 3,324,489

INVESTMENT GROWTH



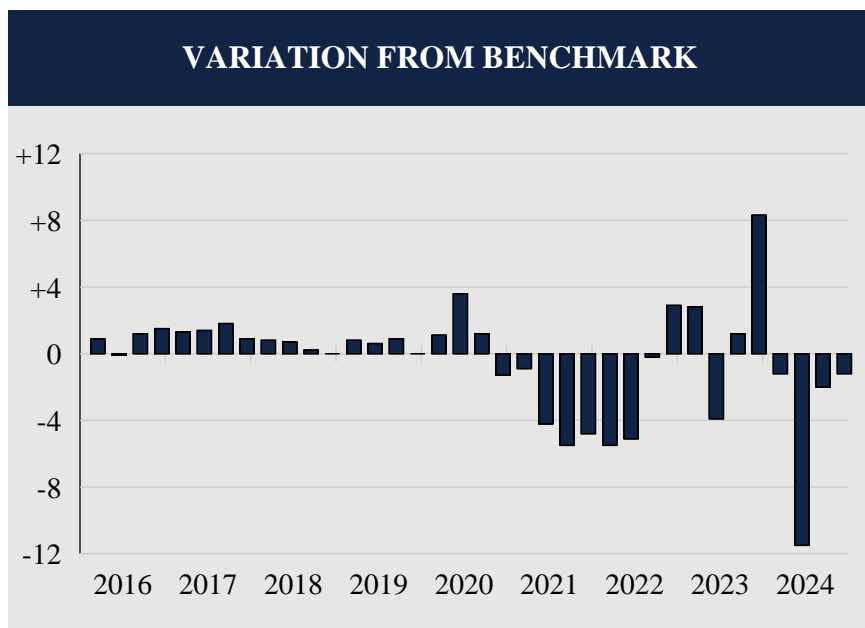
— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 5,165,921

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

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$3,583,405, a decrease of \$781,055 from the September ending value of \$4,364,460. Last quarter, the account recorded total net withdrawals of \$781,055 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 9.0%, which was 10.4% above the benchmark's -1.4% return. Since September 2021, the portfolio returned 12.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 0.2% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	10.77%	Net of Fees	Report as of:	12/31/2024
Market Value*	\$ 3,583,405		Last Statement:	9/30/2024
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	\$ 1,155,209			

Transactions

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
2021-09-14	\$ 1,656,993	33.1%	\$ (74,537)	\$ (8,422)	\$ -
2021-09-27	\$ 1,049,164	21.0%	\$ -	\$ -	\$ -
2021-11-23	\$ 699,442	14.0%	\$ -	\$ -	\$ -
2022-01-05	\$ (931,714)	-18.6%	\$ 40,521	\$ -	\$ -
2022-01-11	\$ (84,349)	-1.7%	\$ 3,779	\$ -	\$ -
2022-02-11	\$ 240,325	4.8%	\$ -	\$ -	\$ -
2022-07-21	\$ 300,406	6.0%	\$ -	\$ -	\$ -
2022-12-20	\$ 240,325	4.8%	\$ -	\$ -	\$ -
2023-03-30	\$ 180,244	3.6%	\$ -	\$ -	\$ -
2023-09-25	\$ 324,438	6.5%	\$ -	\$ -	\$ -
2024-01-30	\$ -	-	\$ -	\$ -	\$ 396,536
2024-04-30	\$ 132,179	2.6%	\$ -	\$ -	\$ -
2024-06-07	\$ -	-	\$ -	\$ -	\$ 240,325
2024-10-21	\$ -	-	\$ -	\$ -	\$ 300,406
2024-11-06	\$ -	-	\$ -	\$ -	\$ 120,162
2024-12-27	\$ -	-	\$ -	\$ -	\$ 360,487
Total	\$ 3,807,453	76.15%	\$ (30,237)	\$ (8,422)	\$ 1,417,916

*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 /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	9.0	12.0	----	12.3
Total Portfolio - Net	0.0	6.4	8.8	----	9.2
NCREIF ODCE	1.2	-1.4	-2.3	2.9	0.2
Real Estate - Gross	0.0	9.0	12.0	----	12.3
NCREIF ODCE	1.2	-1.4	-2.3	2.9	0.2

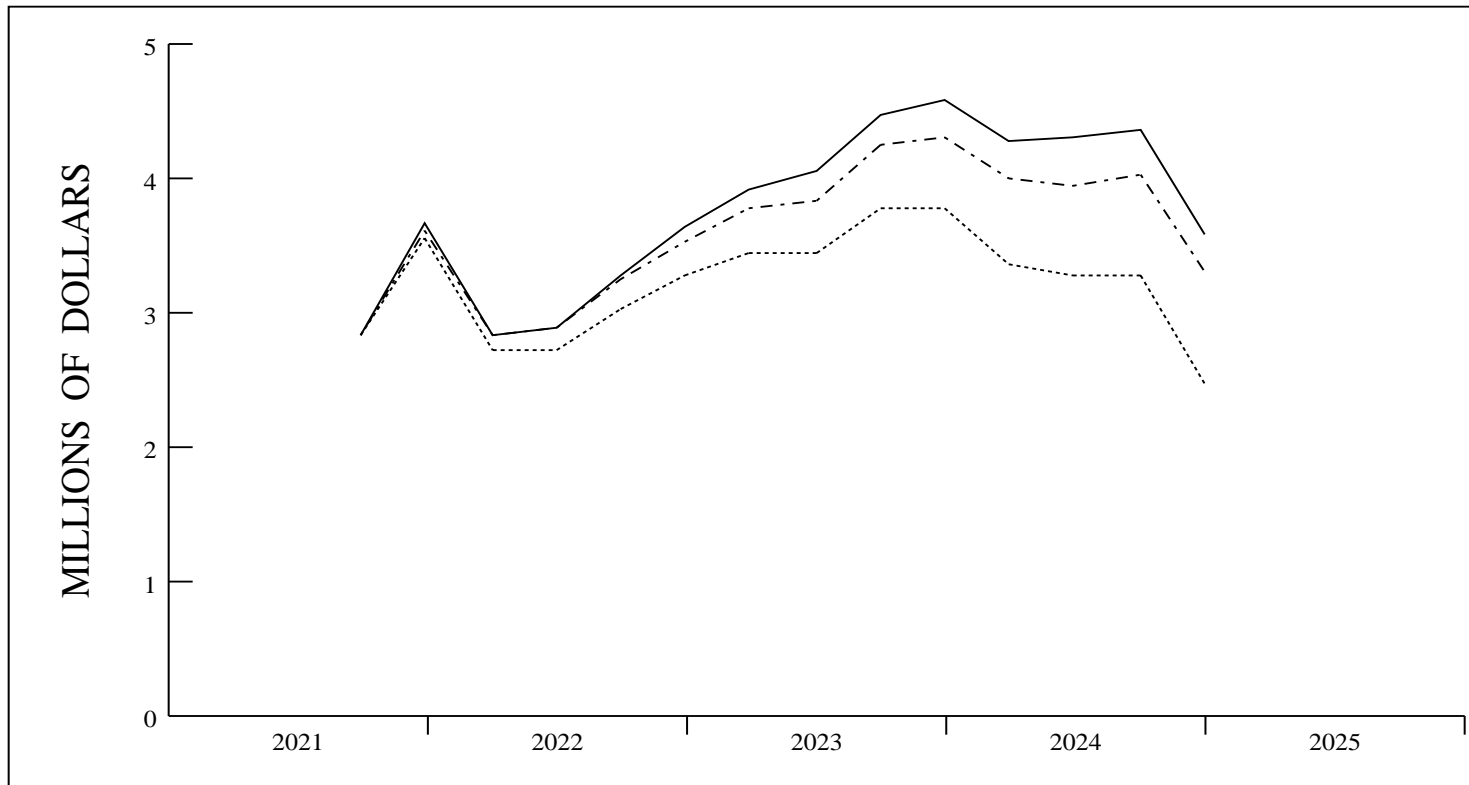
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,583,405
Total Portfolio	100.0%	\$ 3,583,405

INVESTMENT RETURN

Market Value 9/2024	\$ 4,364,460
Contribs / Withdrawals	-781,055
Income	0
Capital Gains / Losses	0
Market Value 12/2024	\$ 3,583,405

INVESTMENT GROWTH



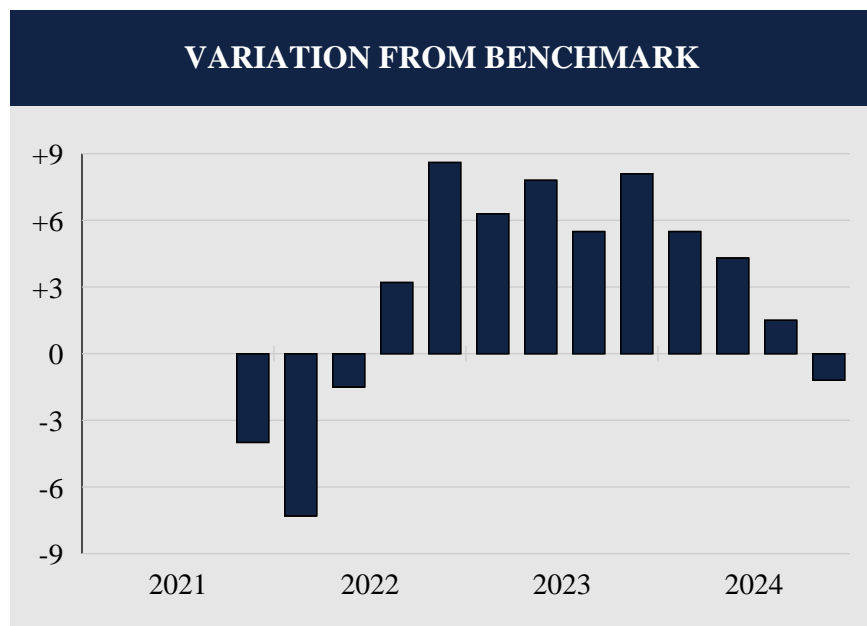
— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 3,320,206

	LAST QUARTER	PERIOD 9/21 - 12/24
BEGINNING VALUE	\$ 4,364,460	\$ 2,858,785
NET CONTRIBUTIONS	-781,055	-360,919
INVESTMENT RETURN	0	1,085,539
ENDING VALUE	\$ 3,583,405	\$ 3,583,405
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,085,539
INVESTMENT RETURN	0	1,085,539

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	1.8	0.3	1.5
12/24	0.0	1.2	-1.2

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2024, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,099,400, a decrease of \$24,951 from the September ending value of \$11,124,351. Last quarter, the account recorded total net withdrawals of \$24,951 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 2.6%, which was 4.4% below the benchmark's 7.0% return. Since March 2016, the portfolio returned 4.6% annualized, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	3.65%	Annualized, Net of Fees	Report as of:	12/31/2024
Market Value	\$ 11,099,400		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
2024-12-27	\$ -	-	\$ -	\$ -	\$ 24,951
Total	\$ 9,090,146	94.27%	\$ 1,311	\$ 39,922	\$ 810,715

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.0	2.6	6.9	5.3	4.6
Total Portfolio - Net	0.0	2.0	6.1	4.4	3.8
NCREIF Timber	1.4	7.0	9.5	7.7	5.6
Timber - Gross	0.0	2.6	6.9	5.3	4.6
NCREIF Timber	1.4	7.0	9.5	7.7	5.6

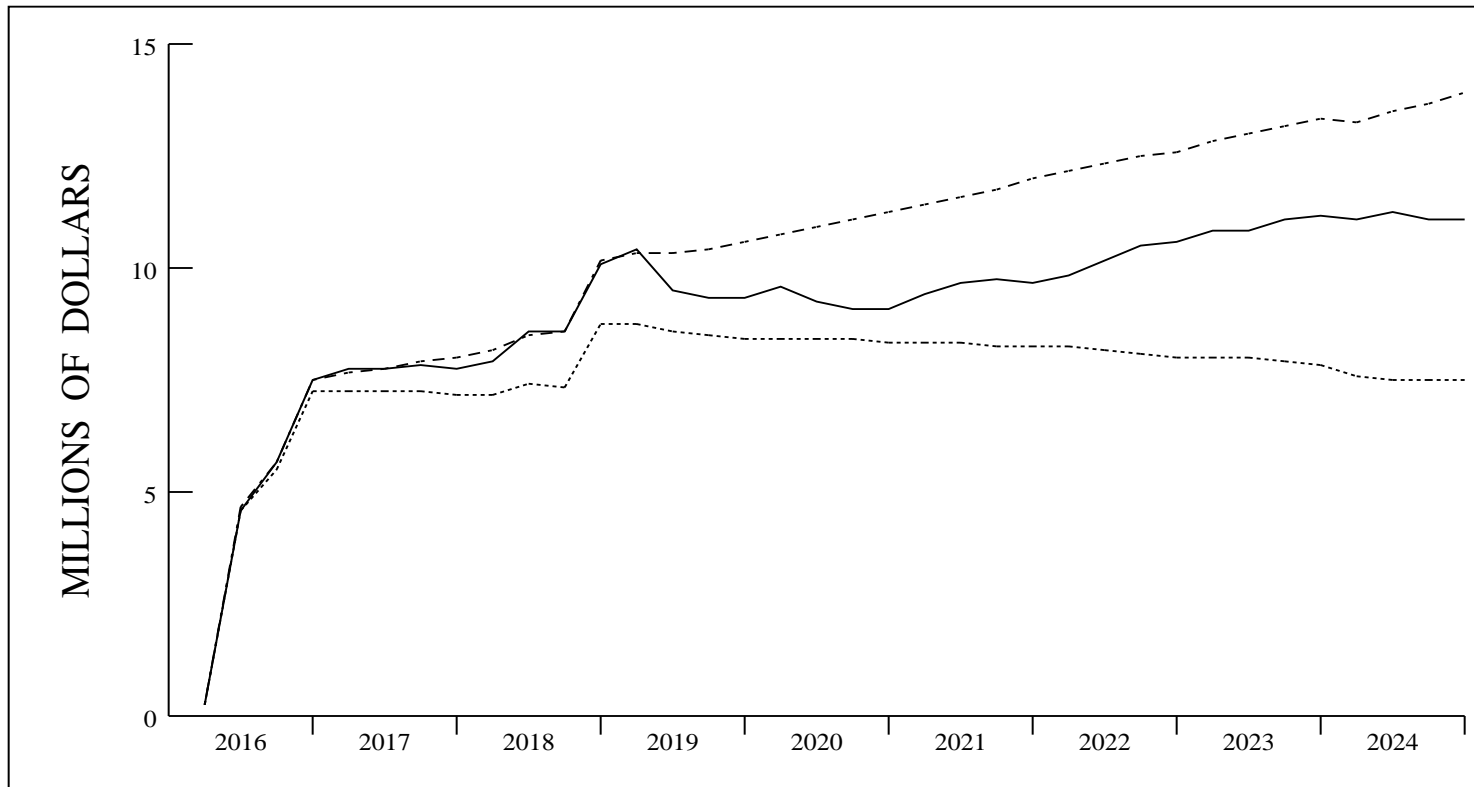
ASSET ALLOCATION

Timber	100.0%	\$ 11,099,400
Total Portfolio	100.0%	\$ 11,099,400

INVESTMENT RETURN

Market Value 9/2024	\$ 11,124,351
Contribs / Withdrawals	- 24,951
Income	0
Capital Gains / Losses	0
Market Value 12/2024	\$ 11,099,400

INVESTMENT GROWTH



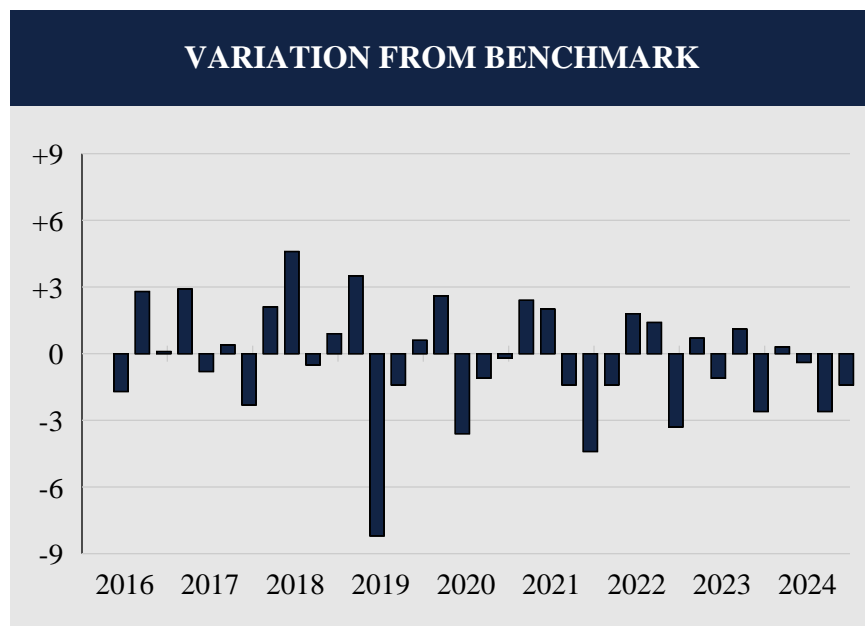
—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 13,966,036

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	\$ 11,124,351	\$ 251,171
NET CONTRIBUTIONS	- 24,951	7,265,761
INVESTMENT RETURN	0	3,582,468
ENDING VALUE	\$ 11,099,400	\$ 11,099,400
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	0	3,581,157
INVESTMENT RETURN	0	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
12/24	0.0	1.4	-1.4

Total Quarters Observed	35
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	18
Batting Average	.486

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$27,118,636, a decrease of \$819,020 from the September ending value of \$27,937,656. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$819,020. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 2.8%, which was 0.3% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 28th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.8%, which was 1.6% better than the benchmark's 1.2% performance, and ranked in the 9th percentile. Since September 2016, the account returned 1.6% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-2.8	2.8	-1.8	0.4	1.6
<i>CORE FIXED INCOME RANK</i>	(28)	(9)	(21)	(13)	(7)
Total Portfolio - Net	-2.9	2.4	-2.2	0.1	1.3
Aggregate Index	-3.1	1.2	-2.4	-0.3	0.9
Domestic Fixed Income - Gross	-2.8	2.8	-1.8	0.4	1.6
<i>CORE FIXED INCOME RANK</i>	(28)	(9)	(21)	(13)	(7)
Aggregate Index	-3.1	1.2	-2.4	-0.3	0.9

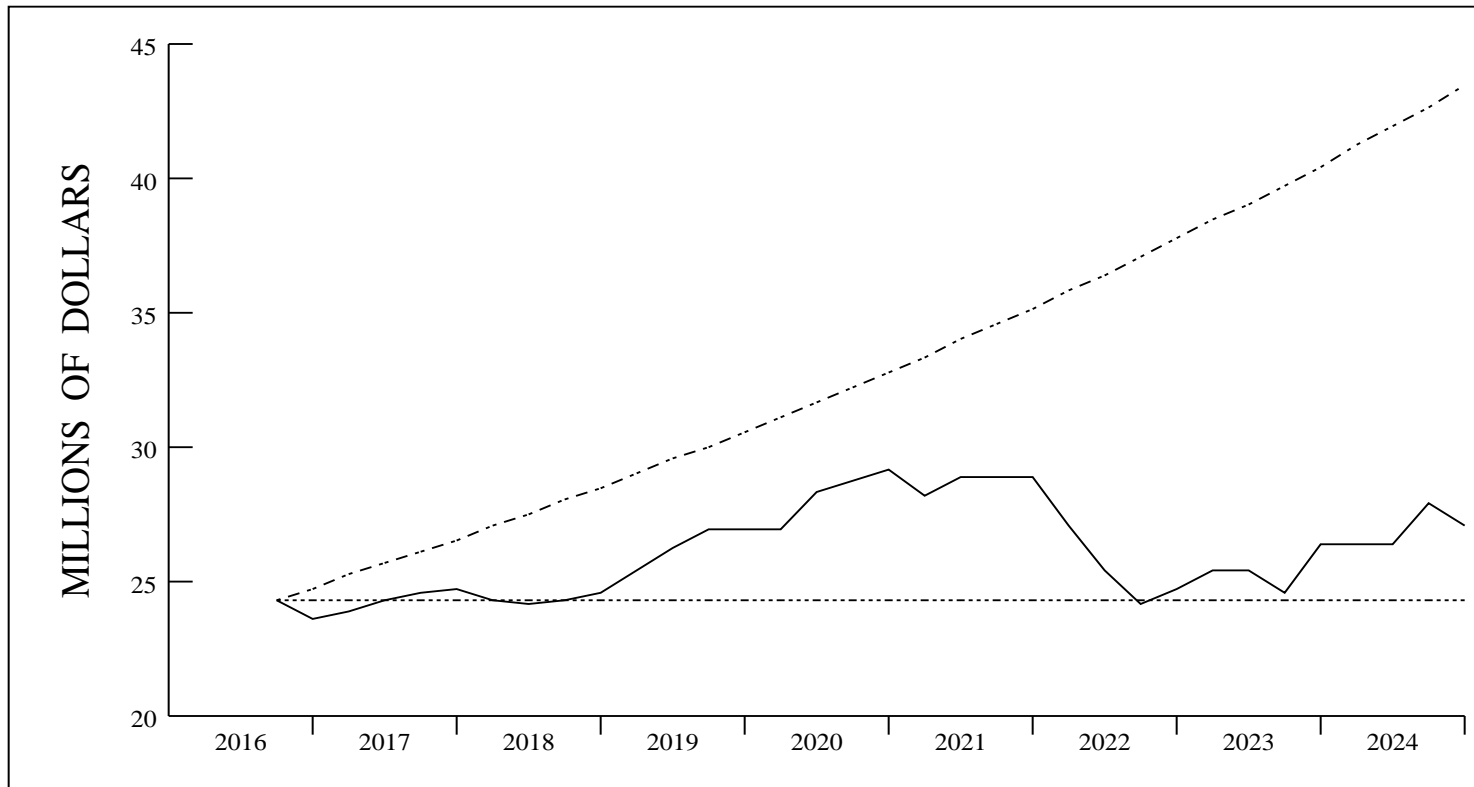
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 27,118,636
Total Portfolio	100.0%	\$ 27,118,636

INVESTMENT RETURN

Market Value 9/2024	\$ 27,937,656
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-819,020
Market Value 12/2024	\$ 27,118,636

INVESTMENT GROWTH

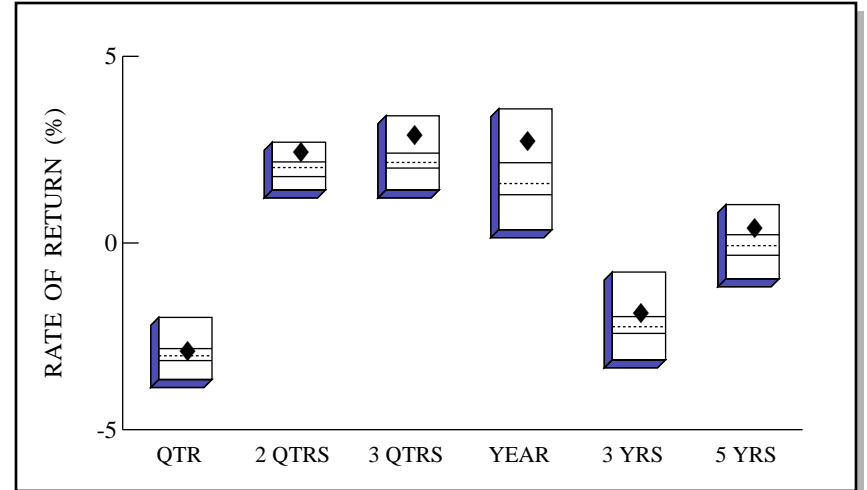
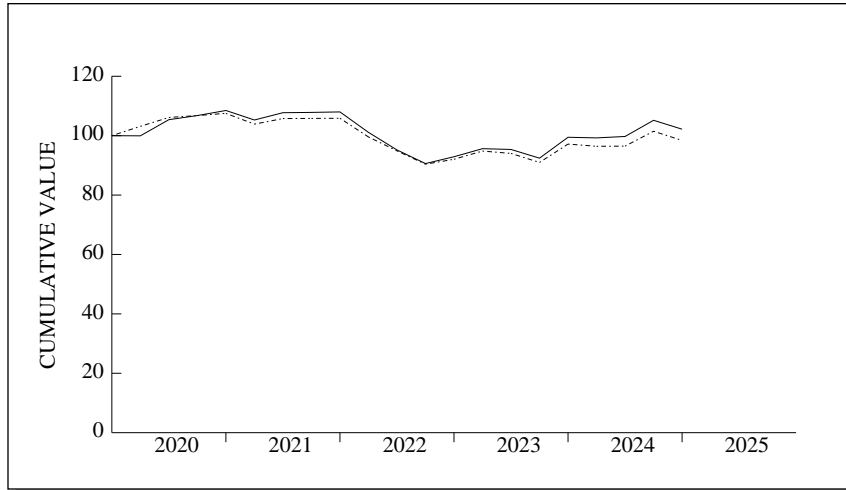


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

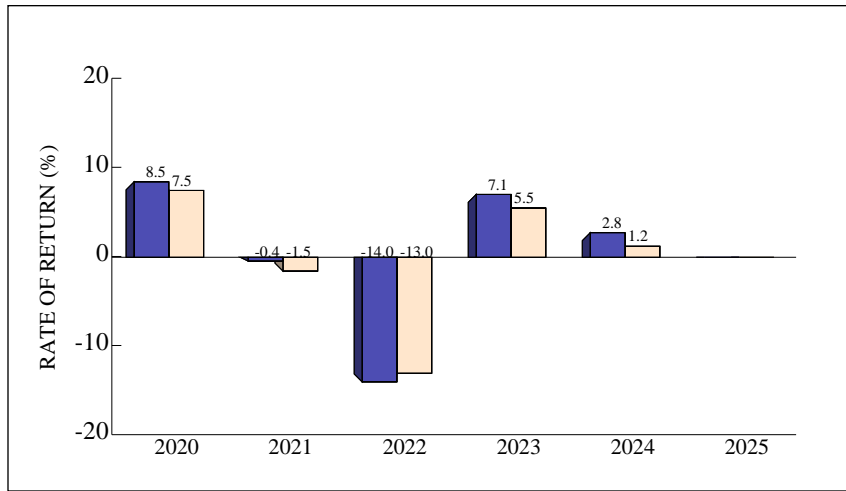
VALUE ASSUMING
 7.25% RETURN \$ 43,487,962

	LAST QUARTER	PERIOD 9/16 - 12/24
BEGINNING VALUE	\$ 27,937,656	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>-819,020</u>	<u>2,707,313</u>
ENDING VALUE	\$ 27,118,636	\$ 27,118,636
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-819,020</u>	<u>2,707,313</u>
INVESTMENT RETURN	-819,020	2,707,313

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

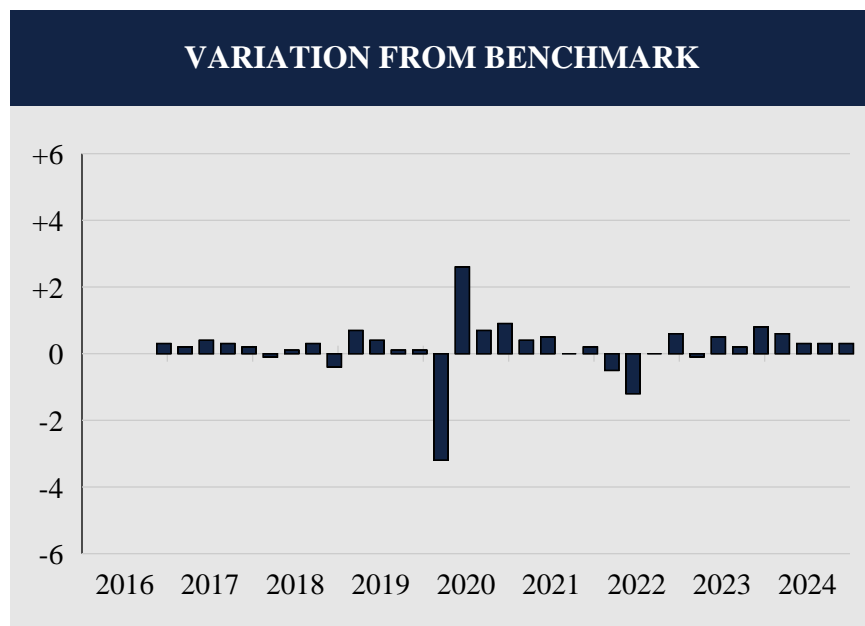


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	2.5	2.9	2.8	-1.8	0.4
(RANK)	(28)	(8)	(8)	(9)	(21)	(13)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

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
12/24	-2.8	-3.1	0.3

Total Quarters Observed	33
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	6
Batting Average	.818

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,612,647, a decrease of \$88,832 from the September ending value of \$14,701,479. Last quarter, the account recorded a net withdrawal of \$245,032, which overshadowed the fund's net investment return of \$156,200. 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 \$156,200.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.4% better than the Ryan Labs 5-year GIC Index's return of 0.8% and ranked in the 9th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.8%, which was 1.7% above the benchmark's 3.1% return, and ranked in the 32nd percentile. Since December 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 /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.2	4.8	4.9	5.5	5.5
<i>BROAD MARKET FIXED RANK</i>	(9)	(32)	(6)	(4)	(4)
Total Portfolio - Net	1.1	4.3	4.4	5.1	5.0
RL GIC Index	0.8	3.1	2.6	2.5	2.3
Domestic Fixed Income - Gross	1.2	4.8	4.9	5.5	5.5
<i>BROAD MARKET FIXED RANK</i>	(9)	(32)	(6)	(4)	(4)
RL GIC Index	0.8	3.1	2.6	2.5	2.3
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4

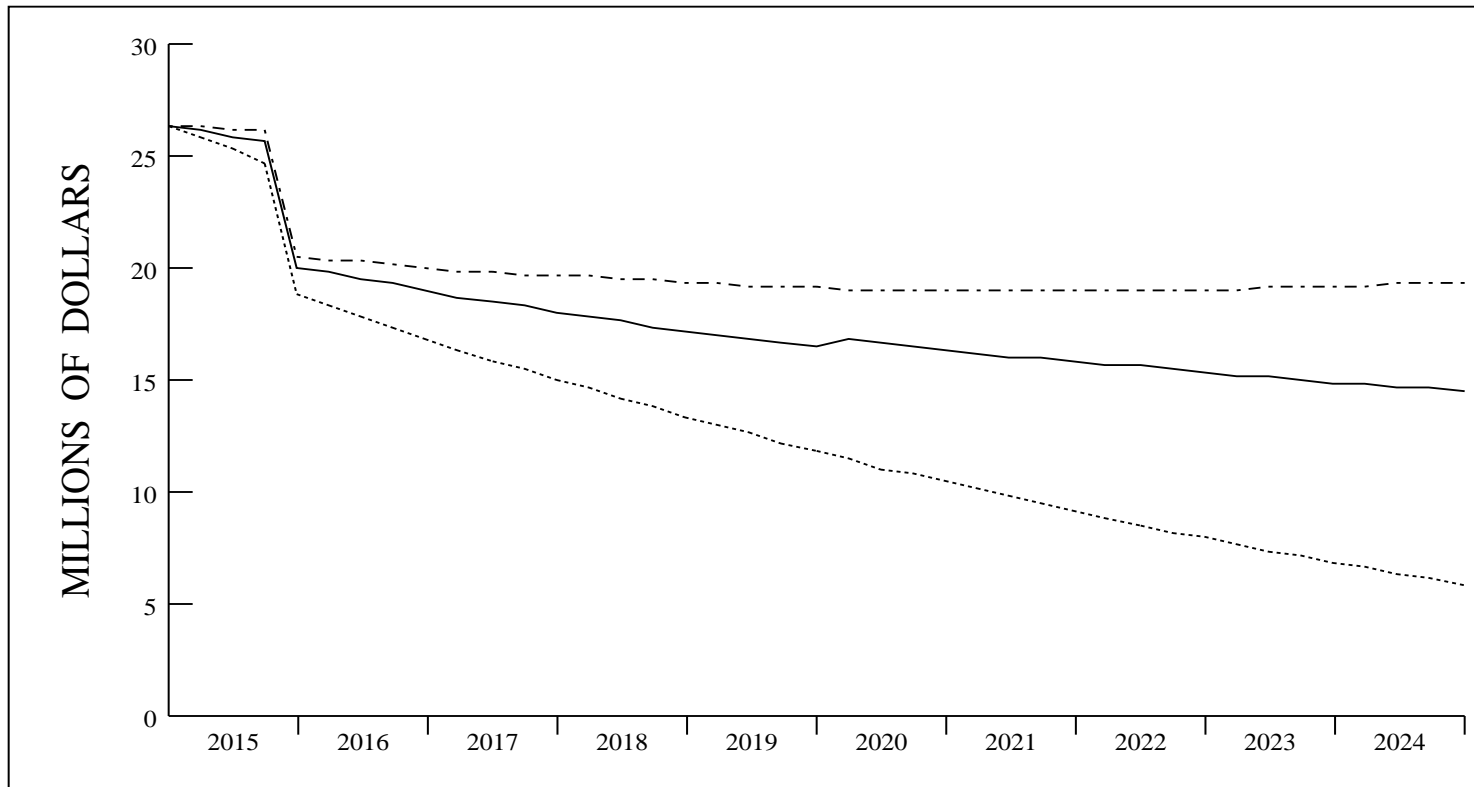
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 14,612,647
Total Portfolio	100.0%	\$ 14,612,647

INVESTMENT RETURN

Market Value 9/2024	\$ 14,701,479
Contribs / Withdrawals	-245,032
Income	156,200
Capital Gains / Losses	0
Market Value 12/2024	\$ 14,612,647

INVESTMENT GROWTH

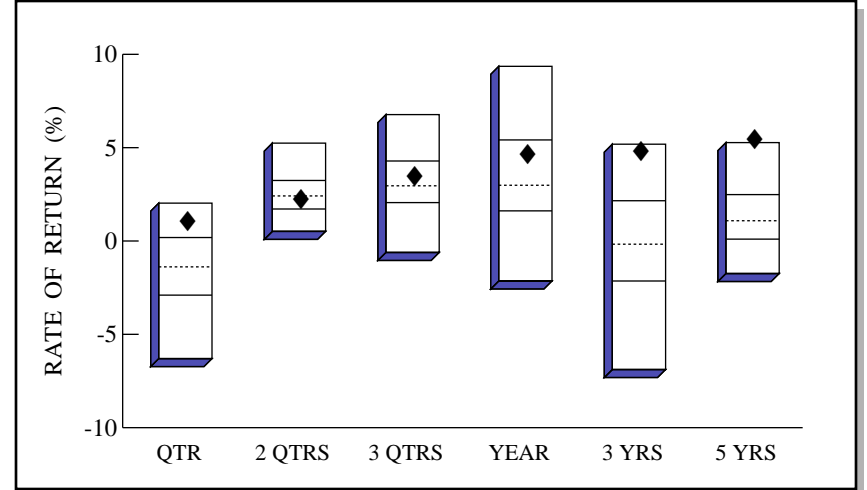
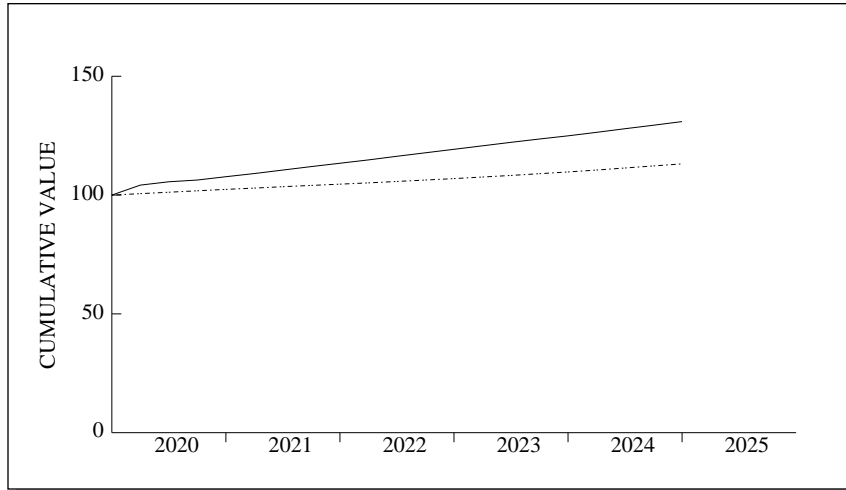


— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

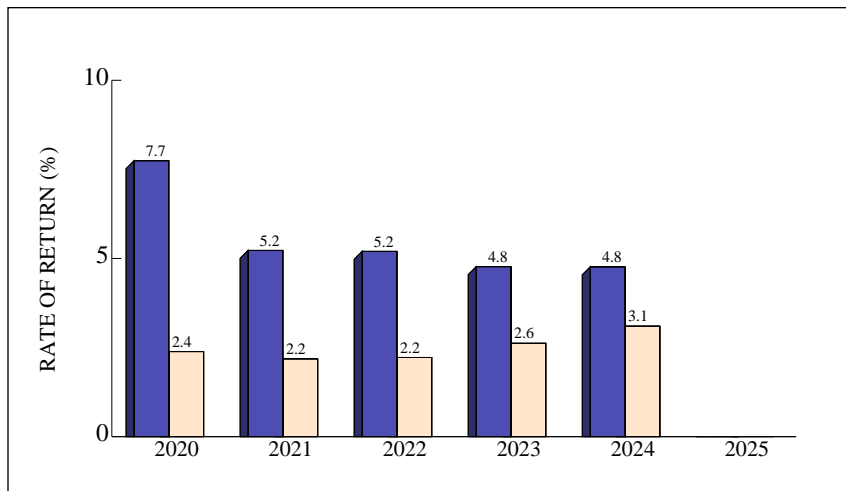
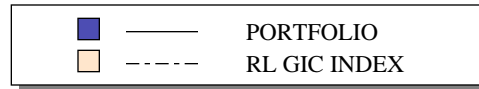
VALUE ASSUMING
 BLENDED GA \$ 19,497,258

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 14,701,479	\$ 26,468,256
NET CONTRIBUTIONS	-245,032	- 20,530,160
INVESTMENT RETURN	156,200	8,674,551
ENDING VALUE	\$ 14,612,647	\$ 14,612,647
INCOME	156,200	8,482,376
CAPITAL GAINS (LOSSES)	0	192,175
INVESTMENT RETURN	156,200	8,674,551

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

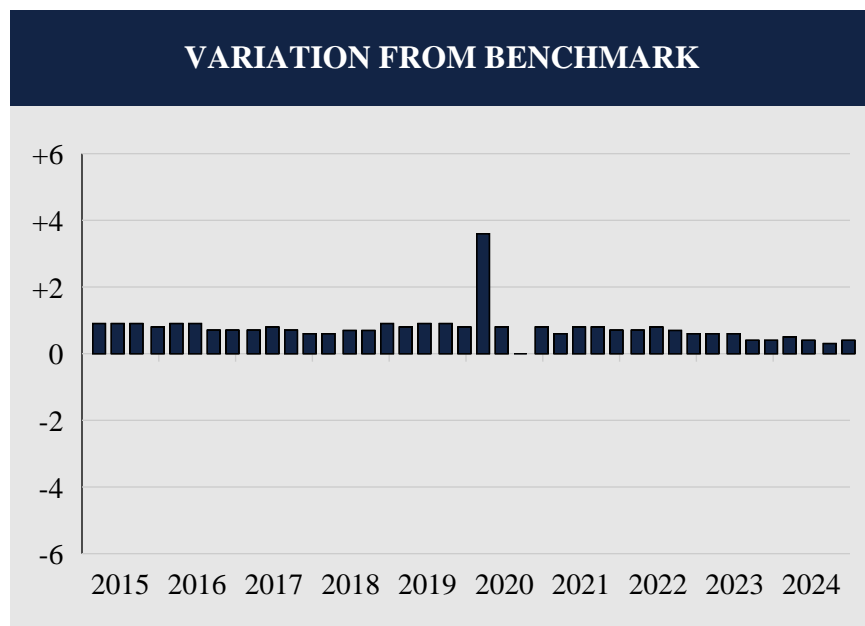


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.3	3.6	4.8	4.9	5.5
(RANK)	(9)	(54)	(38)	(32)	(6)	(4)
5TH %ILE	2.0	5.2	6.8	9.4	5.2	5.3
25TH %ILE	0.2	3.2	4.3	5.4	2.2	2.5
MEDIAN	-1.4	2.4	3.0	3.0	-0.2	1.1
75TH %ILE	-2.9	1.7	2.1	1.6	-2.1	0.1
95TH %ILE	-6.3	0.5	-0.6	-2.1	-6.9	-1.8
<i>GIC Index</i>	<i>0.8</i>	<i>1.6</i>	<i>2.4</i>	<i>3.1</i>	<i>2.6</i>	<i>2.5</i>

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	0.8	0.4
9/24	1.1	0.8	0.3
12/24	1.2	0.8	0.4

MDC



Metropolitan District OPEB Plan

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

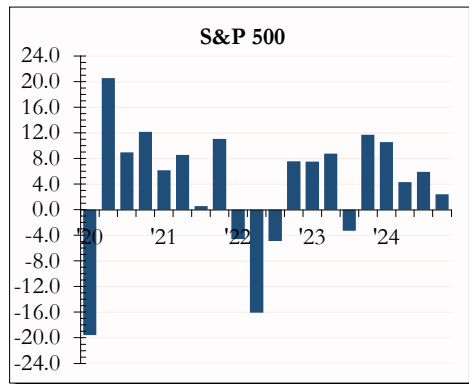
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



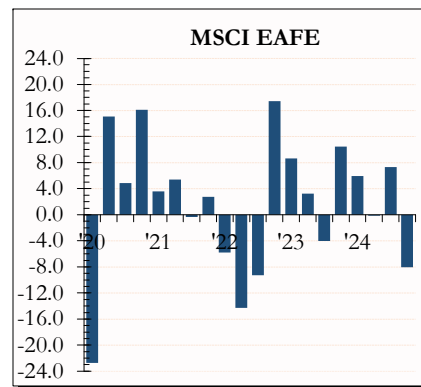
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

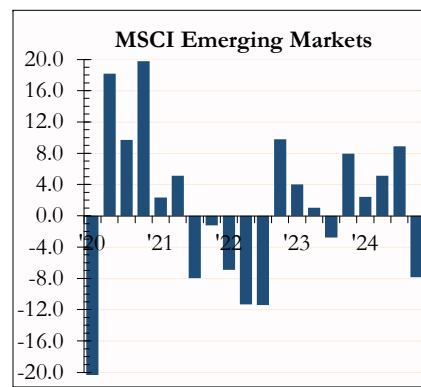
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

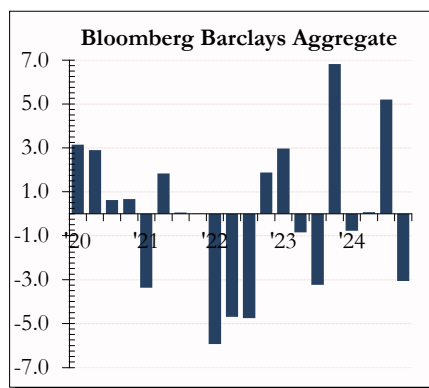
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3%	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District OPEB Plan was valued at \$13,416,351, a decrease of \$1,975,654 from the September ending value of \$15,392,005. Last quarter, the account recorded total net withdrawals of \$1,940,301 in addition to \$35,353 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$154,639 and realized and unrealized capital losses totaling \$189,992.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 0.2%, which was 0.1% below the Shadow Index's return of -0.1% and ranked in the 21st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.7%, which was 0.3% better than the benchmark's 13.4% performance, and ranked in the 5th percentile. Since March 2021, the account returned 6.1% per annum and ranked in the 21st percentile. For comparison, the Shadow Index returned an annualized 7.7% over the same time frame.

Large Cap

The large cap equity segment gained 2.4% last quarter, equal to the S&P 500 Index's return of 2.4% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 24.4%, 0.6% below the benchmark's 25.0% performance, and ranked in the 37th percentile. Since March 2021, this component returned 12.0% on an annualized basis and ranked in the 40th percentile. For comparison, the S&P 500 returned an annualized 12.7% during the same period.

Mid Cap

The mid cap equity portfolio returned 0.6% in the fourth quarter, equal to the Russell Mid Cap's return of 0.6% and ranked in the 28th percentile of the Mid Cap Core universe.

Small Cap

For the fourth quarter, the small cap equity segment gained 0.4%, which was 0.1% above the Russell 2000 Index's return of 0.3% and ranked in the 36th percentile of the Small Cap Core universe.

International Equity

During the fourth quarter, the international equity portion of the portfolio lost 7.5%, which was equal to the MSCI All Country World Ex-US' return of -7.5% and ranked in the 52nd percentile of the International Equity universe.

Fixed Income

The fixed income portion of the portfolio returned -3.0% last quarter; that return was equal to the Bloomberg Aggregate Float Adjusted Index's return of -3.0% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 1.3%, equal to the benchmark's 1.3% return, and ranked in the 76th percentile. Since March 2021, this component returned -1.4% annualized and ranked in the 57th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -1.4% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 48.4% of the total portfolio (\$6.5 million), while mid cap equities totaled 12.6% (\$1.7 million). The account's small cap equity segment was valued at \$743,404, representing 5.5% of the portfolio, while the international equity component's \$1.6 million totaled 12.2%. The portfolio's fixed income represented 16.1% and the remaining 5.2% was comprised of cash & equivalents (\$691,584).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

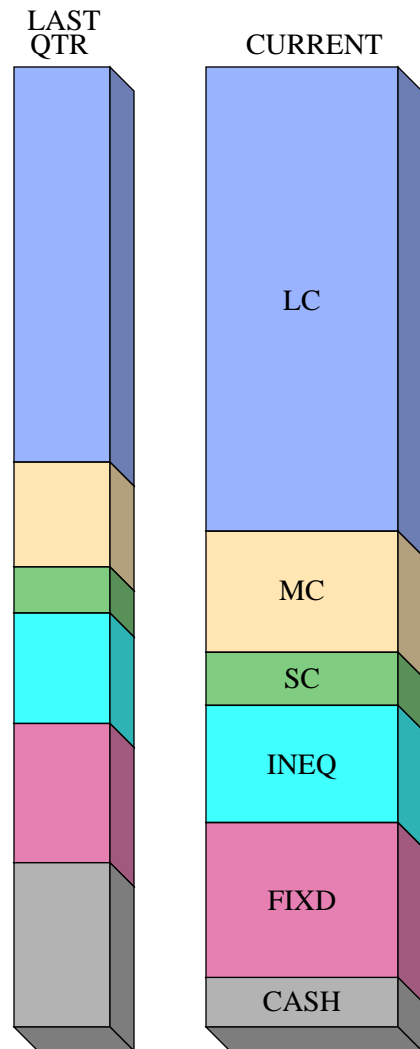
	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-0.2	13.7	3.0	----	6.1
<i>PUBLIC FUND RANK</i>	(21)	(5)	(45)	----	(21)
Total Portfolio - Net	-0.2	13.7	3.0	----	6.0
Shadow Index	-0.1	13.4	4.8	----	7.7
Large Cap Equity - Gross	2.4	24.4	8.4	----	12.0
<i>LARGE CAP CORE RANK</i>	(29)	(37)	(46)	----	(40)
S&P 500	2.4	25.0	8.9	14.5	12.7
Mid Cap Equity - Gross	0.6	----	----	----	----
<i>MID CAP CORE RANK</i>	(28)	----	----	----	----
Russell Mid	0.6	15.3	3.8	9.9	6.5
Small Cap Equity - Gross	0.4	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(36)	----	----	----	----
Russell 2000	0.3	11.5	1.2	7.4	1.5
International Equity - Gross	-7.5	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(52)	----	----	----	----
ACWI Ex-US	-7.5	6.1	1.3	4.6	2.3
Fixed Income - Gross	-3.0	1.3	-2.4	----	-1.4
<i>CORE FIXED INCOME RANK</i>	(52)	(76)	(68)	----	(57)
Agg. Float	-3.0	1.3	-2.4	-0.3	-1.4

ASSET ALLOCATION

Large Cap Equity	48.4%	\$ 6,489,309
Mid Cap Equity	12.6%	1,690,106
Small Cap	5.5%	743,404
Int'l Equity	12.2%	1,637,429
Fixed Income	16.1%	2,164,519
Cash	5.2%	691,584
Total Portfolio	100.0%	\$ 13,416,351

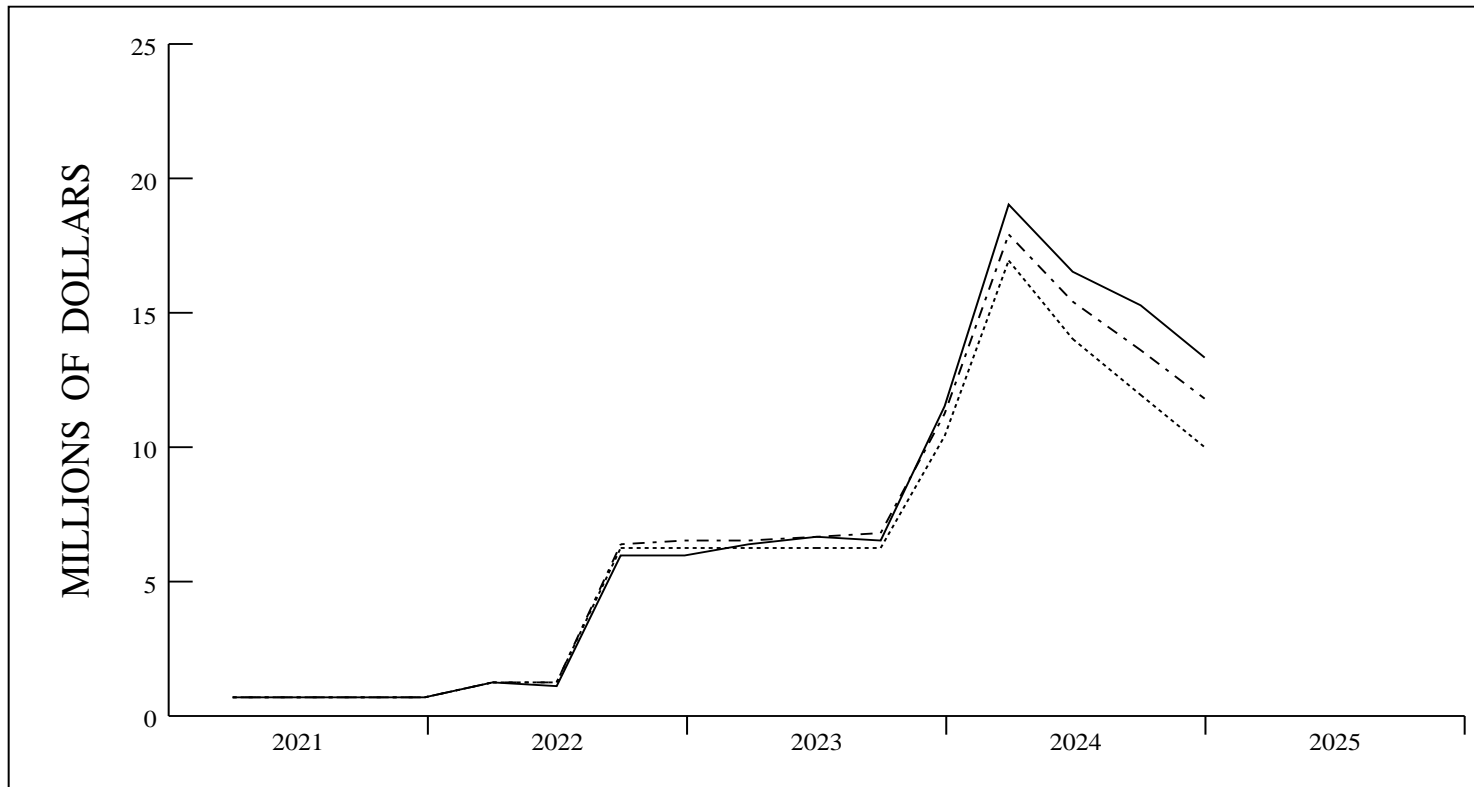
INVESTMENT RETURN

Market Value 9/2024	\$ 15,392,005
Contribs / Withdrawals	- 1,940,301
Income	154,639
Capital Gains / Losses	-189,992
Market Value 12/2024	\$ 13,416,351



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6,489,309	48.4%	40.0%	8.4%
■ MID CAP EQUITY	1,690,106	12.6%	10.0%	2.6%
■ SMALL CAP EQUITY	743,404	5.5%	5.0%	0.5%
■ INTERNATIONAL EQUITY	1,637,429	12.2%	10.0%	2.2%
■ FIXED INCOME	2,164,519	16.1%	35.0%	-18.9%
■ CASH & EQUIVALENT	691,584	5.2%	0.0%	5.2%
<u>TOTAL FUND</u>	<u>\$ 13,416,351</u>	<u>100.0%</u>		

INVESTMENT GROWTH



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

VALUE ASSUMING
 6.625% RETURN \$ 11,896,600

	LAST QUARTER	PERIOD 3/21 - 12/24
BEGINNING VALUE	\$ 15,392,005	\$ 702,098
NET CONTRIBUTIONS	- 1,940,301	9,435,542
INVESTMENT RETURN	- 35,353	3,278,711
ENDING VALUE	\$ 13,416,351	\$ 13,416,351
INCOME	154,639	548,427
CAPITAL GAINS (LOSSES)	-189,992	2,730,284
INVESTMENT RETURN	- 35,353	3,278,711

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Total Portfolio	(Public Fund)	-0.2	(21)	13.7	(5)	13.7	(5)	3.0	(45)	----	----	6.1	(21)	03/21
<i>Shadow Index</i>		<i>-0.1</i>		<i>13.4</i>		<i>13.4</i>		<i>4.8</i>		----	----	<i>7.7</i>		
Fidelity 500 Index	(LC Core)	2.4	(29)	----	----	----	----	----	----	----	----	13.1	(23)	03/24
<i>S&P 500</i>		<i>2.4</i>		<i>25.0</i>		<i>25.0</i>		<i>8.9</i>		<i>14.5</i>		<i>13.1</i>		
Fidelity Mid Cap Index	(MC Core)	0.6	(28)	----	----	----	----	----	----	----	----	6.2	(20)	03/24
<i>Russell Mid Cap</i>		<i>0.6</i>		<i>15.3</i>		<i>15.3</i>		<i>3.8</i>		<i>9.9</i>		<i>6.2</i>		
Fidelity Small Cap Index	(SC Core)	0.4	(36)	----	----	----	----	----	----	----	----	6.2	(33)	03/24
<i>Russell 2000</i>		<i>0.3</i>		<i>11.5</i>		<i>11.5</i>		<i>1.2</i>		<i>7.4</i>		<i>6.0</i>		
Fidelity Global ex US Index	(Intl Eq)	-7.5	(52)	----	----	----	----	----	----	----	----	0.6	(44)	03/24
<i>MSCI All Country World Ex-US</i>		<i>-7.5</i>		<i>6.1</i>		<i>6.1</i>		<i>1.3</i>		<i>4.6</i>		<i>1.2</i>		
Vanguard Total Bond Market	(Core Fixed)	-3.0	(52)	1.3	(76)	1.3	(76)	-2.4	(68)	----	----	-1.4	(57)	03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>-3.0</i>		<i>1.3</i>		<i>1.3</i>		<i>-2.4</i>		<i>-0.3</i>		<i>-1.4</i>		

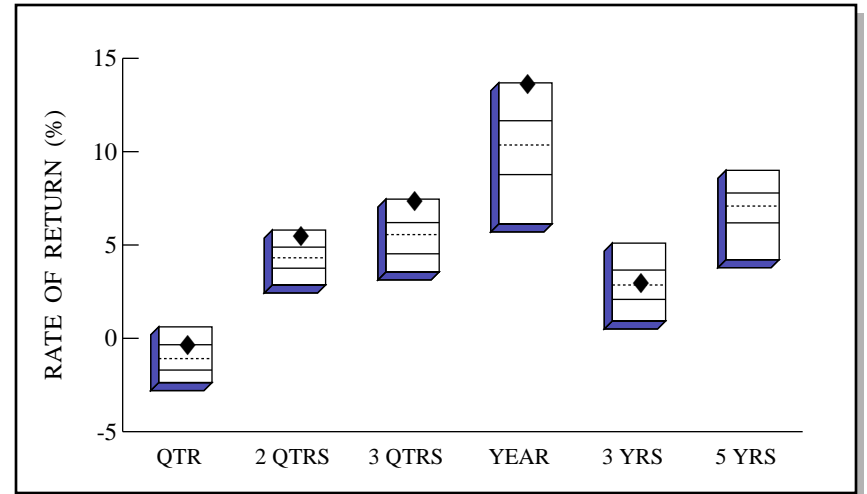
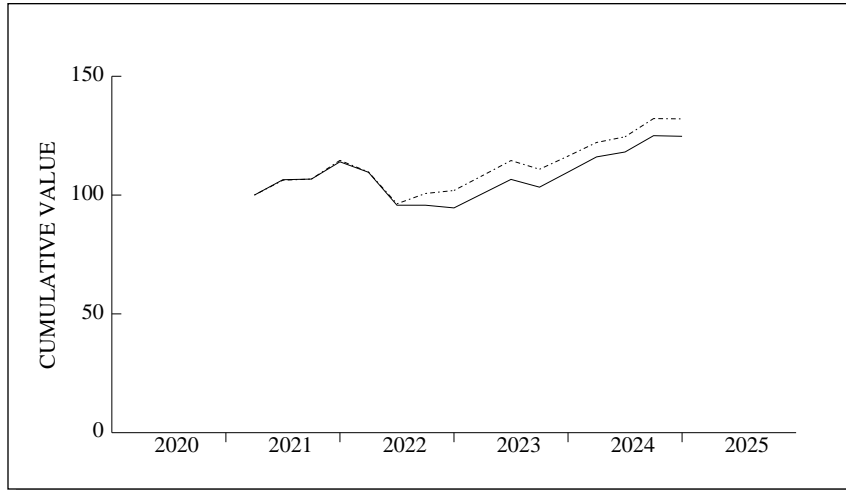
Net of Fees Manager Performance Summary

Portfolio	Universe	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Total Portfolio		-0.2	13.7	13.7	3.0	----	6.0	03/21
<i>Shadow Index</i>		<i>-0.1</i>	<i>13.4</i>	<i>13.4</i>	<i>4.8</i>	<i>----</i>	<i>7.7</i>	
Fidelity 500 Index		2.4	----	----	----	----	13.1	03/24
<i>S&P 500</i>		<i>2.4</i>	<i>25.0</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>	
Fidelity Mid Cap Index		0.6	----	----	----	----	6.2	03/24
<i>Russell Mid Cap</i>		<i>0.6</i>	<i>15.3</i>	<i>15.3</i>	<i>3.8</i>	<i>9.9</i>	<i>6.2</i>	
Fidelity Small Cap Index		0.4	----	----	----	----	6.2	03/24
<i>Russell 2000</i>		<i>0.3</i>	<i>11.5</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>6.0</i>	
Fidelity Global ex US Index		-7.6	----	----	----	----	0.6	03/24
<i>MSCI All Country World Ex-US</i>		<i>-7.5</i>	<i>6.1</i>	<i>6.1</i>	<i>1.3</i>	<i>4.6</i>	<i>1.2</i>	
Vanguard Total Bond Market		-3.0	1.2	1.2	-2.4	----	-1.4	03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>-3.0</i>	<i>1.3</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>-1.4</i>	

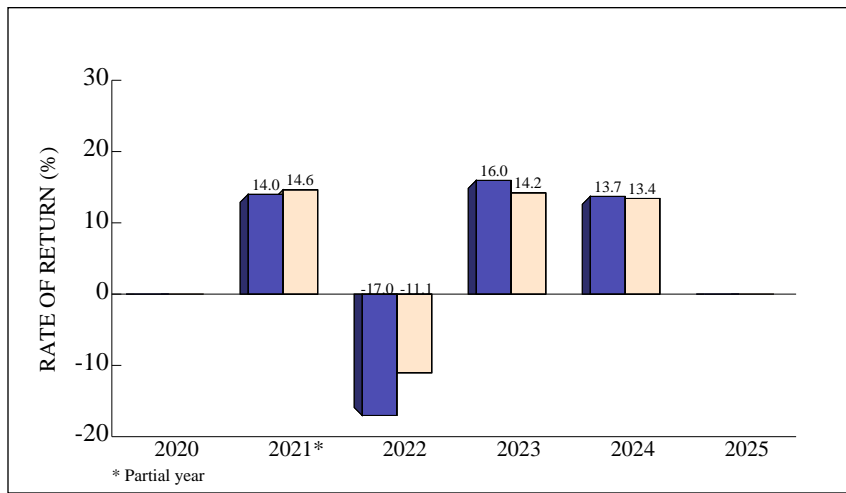
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-0.2	\$15,392,005	(\$1,940,301)	(\$35,353)	\$13,416,351
Fidelity 500 Index	2.4	\$6,336,652	\$0	\$152,657	\$6,489,309
Fidelity Mid Cap Index	0.6	\$1,679,655	\$0	\$10,451	\$1,690,106
Fidelity Small Cap Index	0.4	\$740,241	\$0	\$3,163	\$743,404
Fidelity Global ex US Index	-7.5	\$1,771,320	\$0	(\$133,891)	\$1,637,429
Vanguard Total Bond Market	-3.0	\$2,232,424	\$0	(\$67,905)	\$2,164,519
Wilmington Cash	----	\$15,015	\$474	\$172	\$15,661
M&T Cash	----	\$2,616,698	(\$1,940,775)	\$0	\$675,923

TOTAL RETURN COMPARISONS



Public Fund Universe



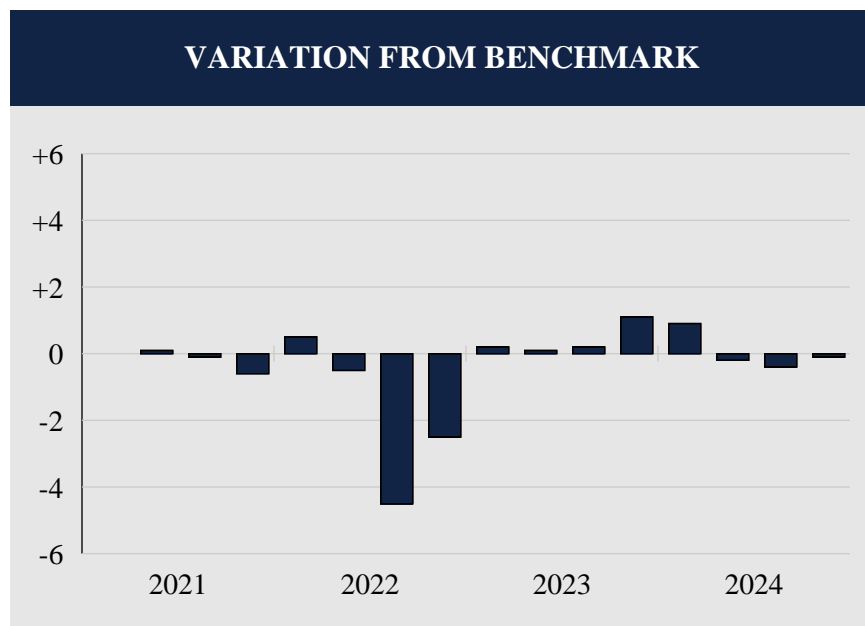
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	5.6	7.4	13.7	3.0	----
(RANK)	(21)	(9)	(6)	(5)	(45)	----
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
<i>Shadow Idx</i>	<i>-0.1</i>	<i>6.0</i>	<i>8.1</i>	<i>13.4</i>	<i>4.8</i>	<i>----</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

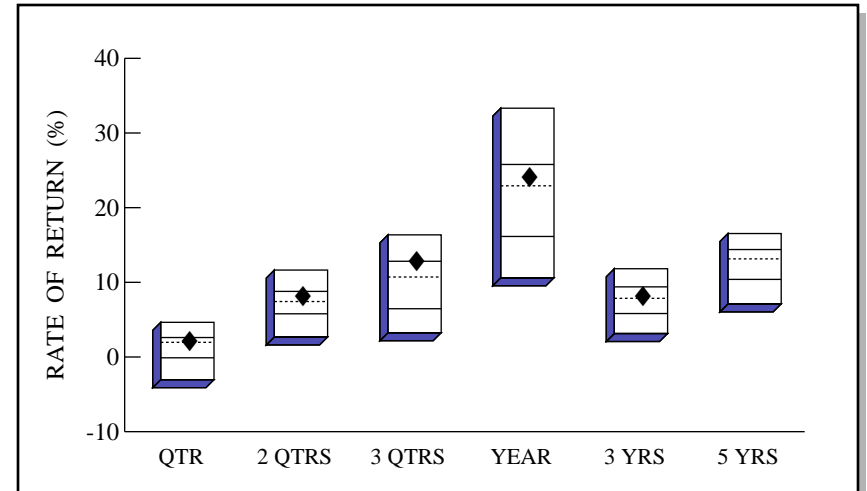
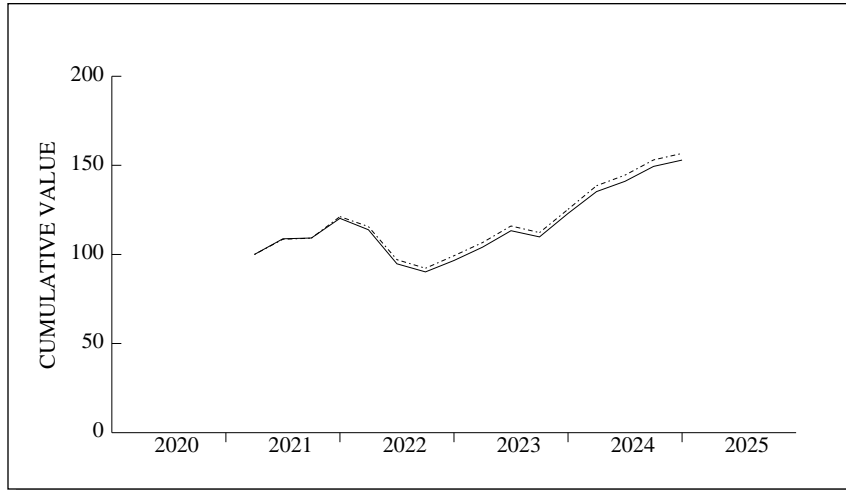
COMPARATIVE BENCHMARK: SHADOW INDEX



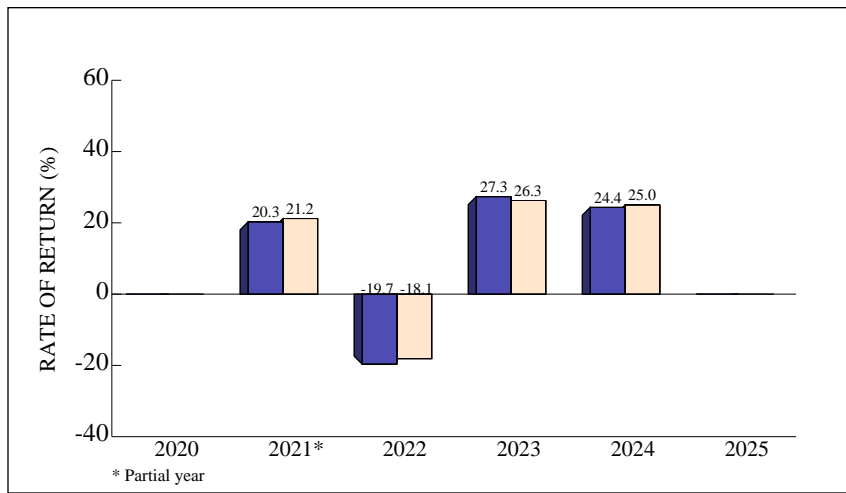
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8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

Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Core Universe



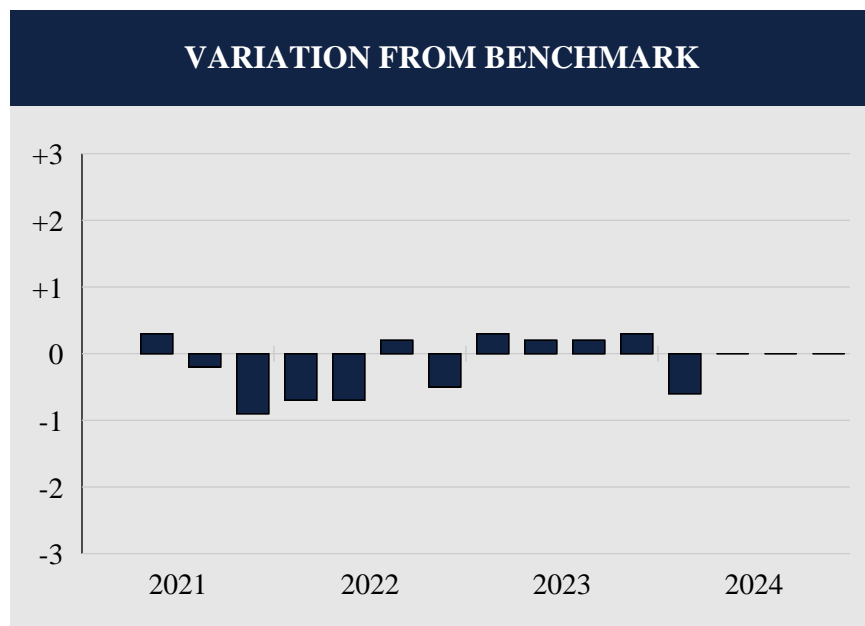
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	8.4	13.1	24.4	8.4	----
(RANK)	(29)	(29)	(23)	(37)	(46)	----
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

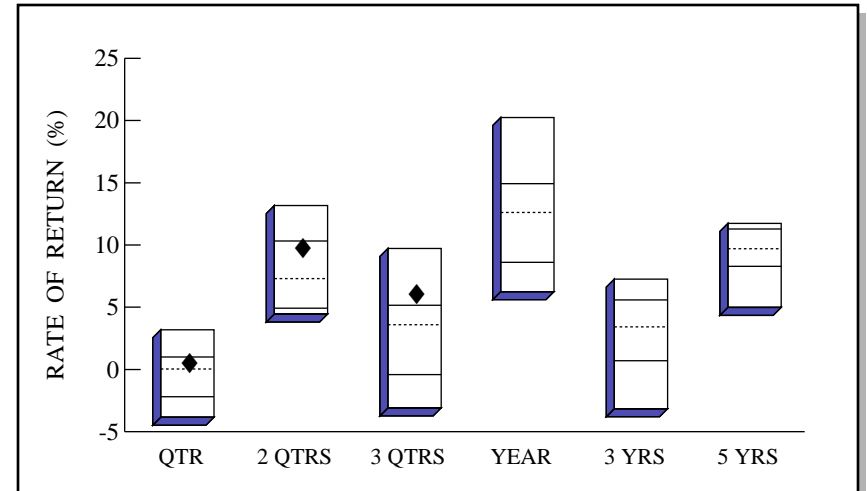
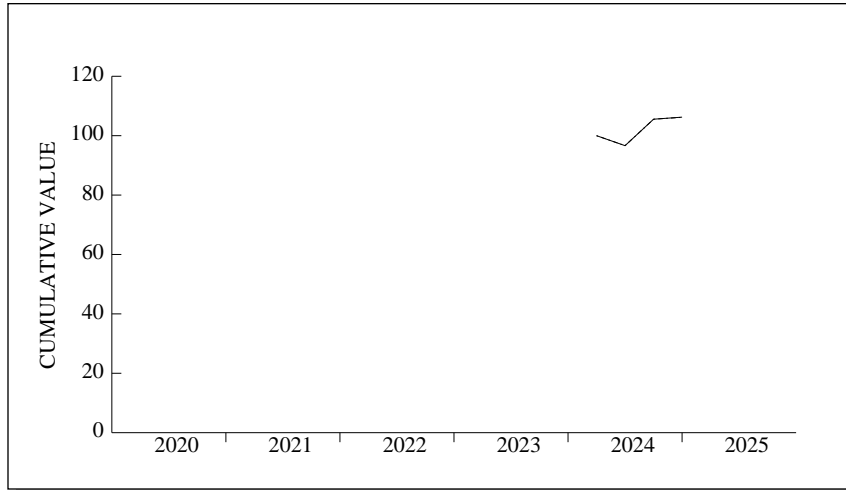
COMPARATIVE BENCHMARK: S&P 500



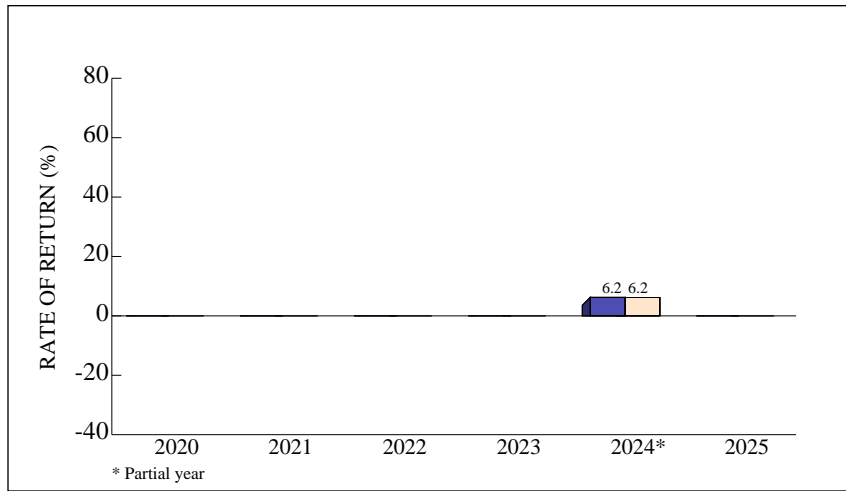
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6
6/24	4.3	4.3	0.0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

Total Quarters Observed	15
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	6
Batting Average	.600

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



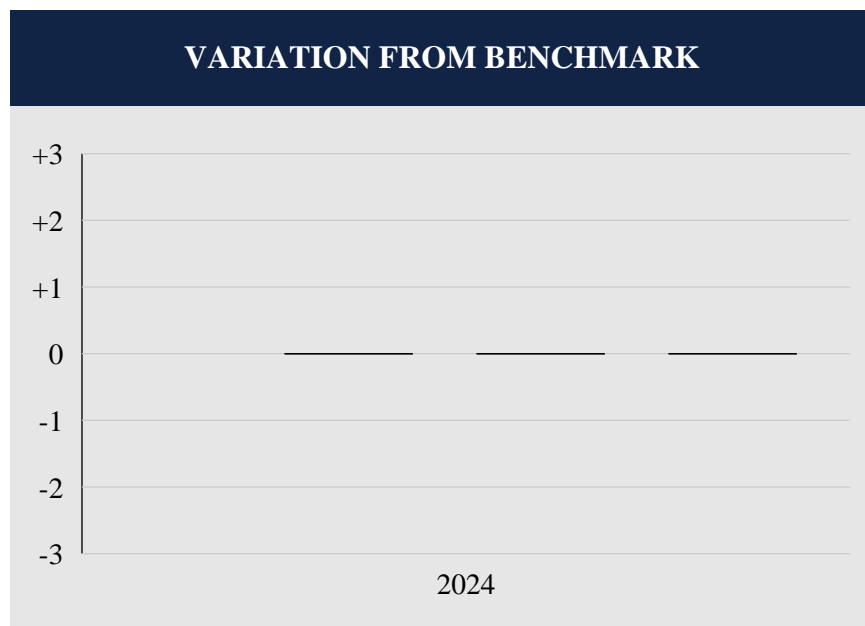
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	9.9	6.2	----	----	----
(RANK)	(28)	(35)	(20)	----	----	----
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
Russ MC	0.6	9.9	6.2	15.3	3.8	9.9

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

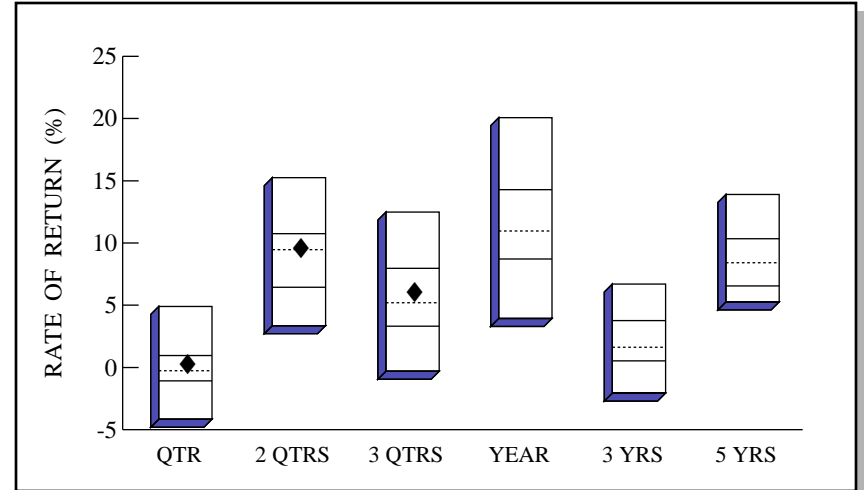
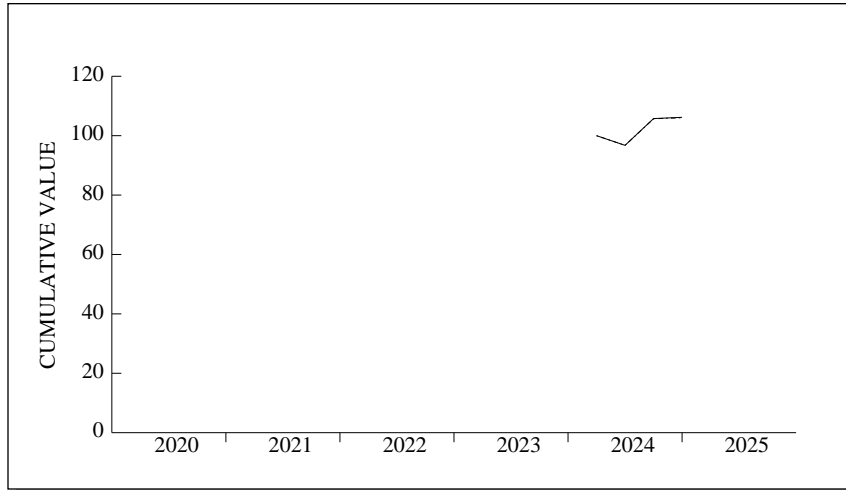
COMPARATIVE BENCHMARK: RUSSELL MID CAP



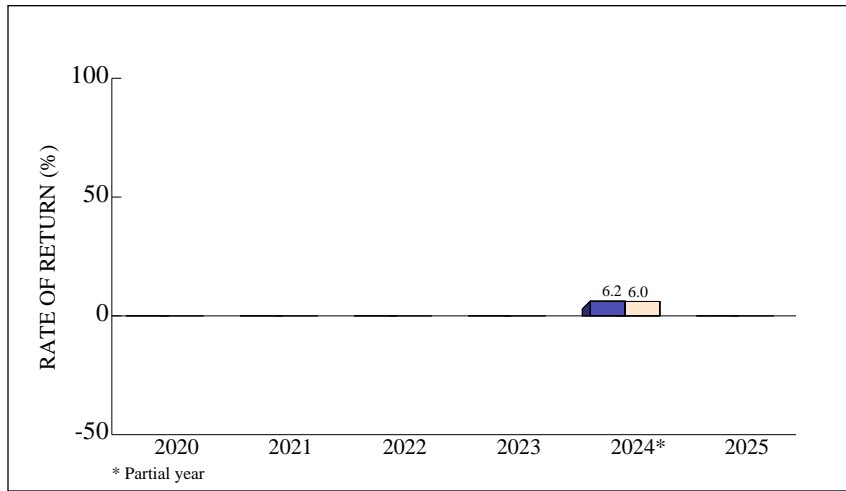
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

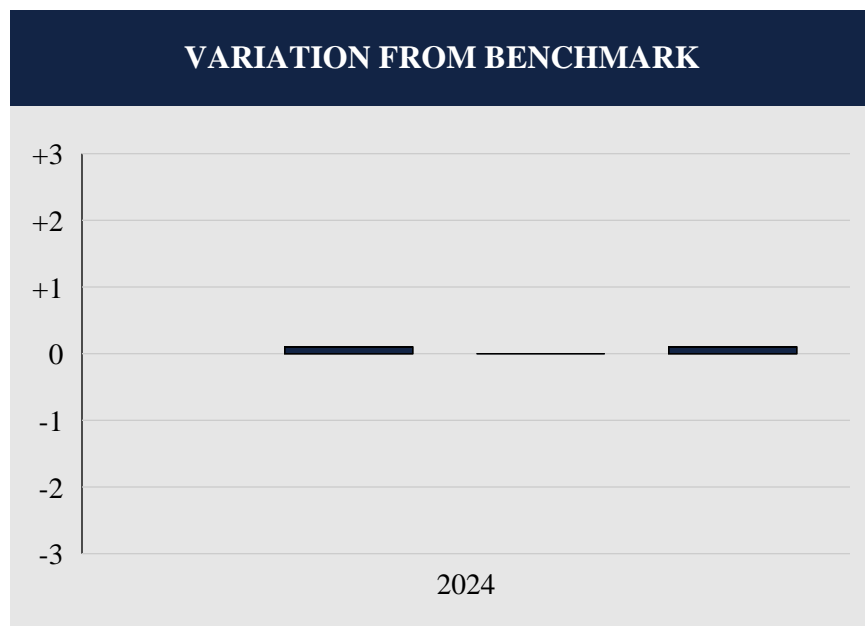


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	9.8	6.2	---	---	---
(RANK)	(36)	(46)	(33)	---	---	---
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
Russ 2000	0.3	9.6	6.0	11.5	1.2	7.4

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

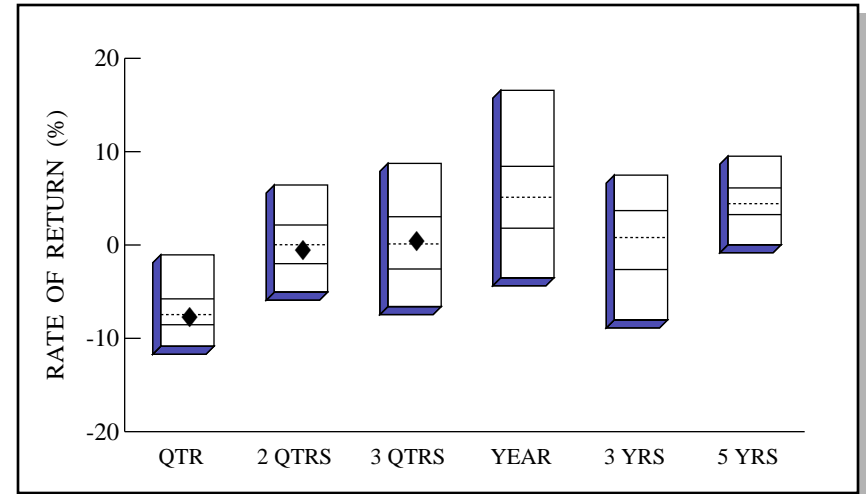
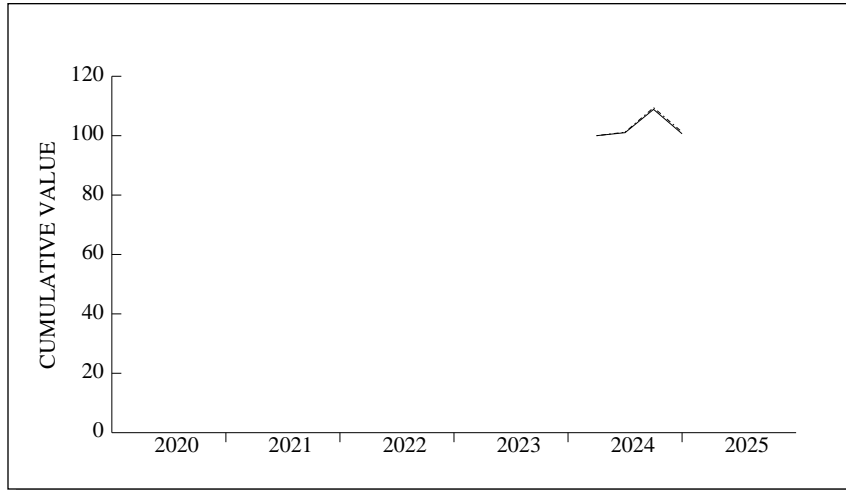
COMPARATIVE BENCHMARK: RUSSELL 2000



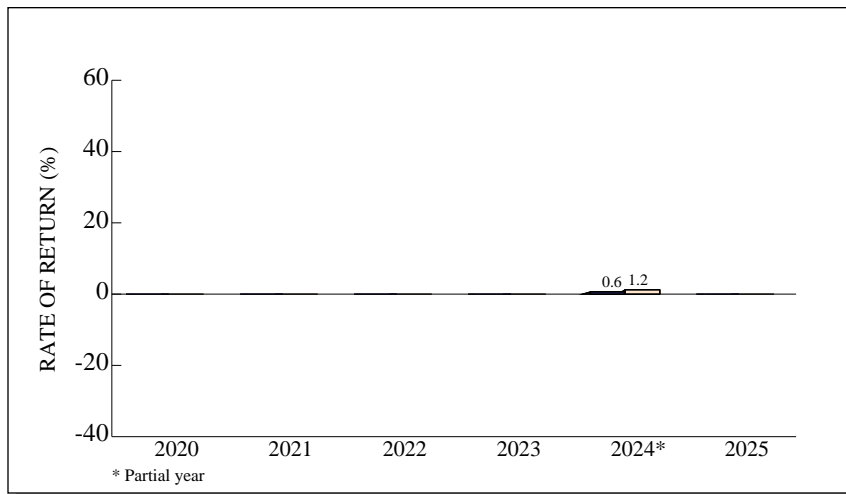
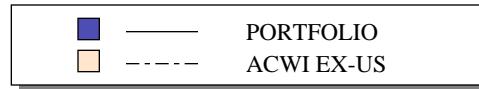
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

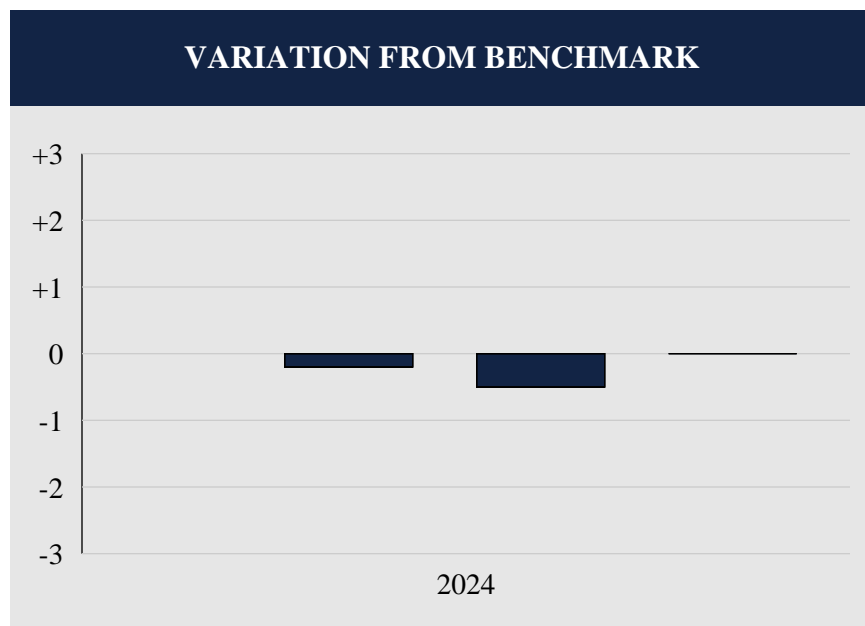


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.5	-0.4	0.6	---	---	---
(RANK)	(52)	(59)	(44)	---	---	---
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US	-7.5	0.1	1.2	6.1	1.3	4.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

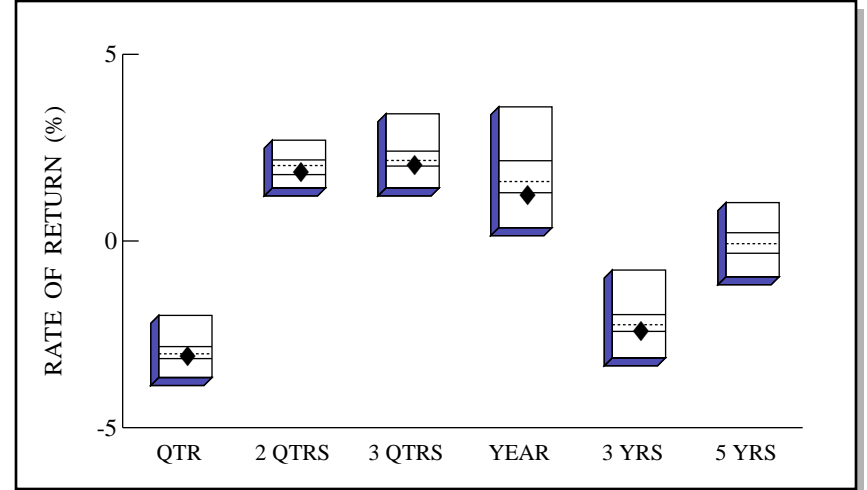
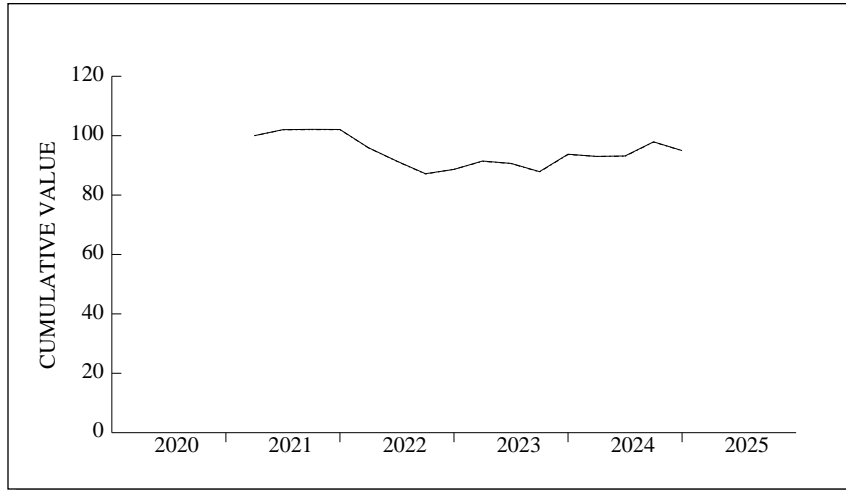
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



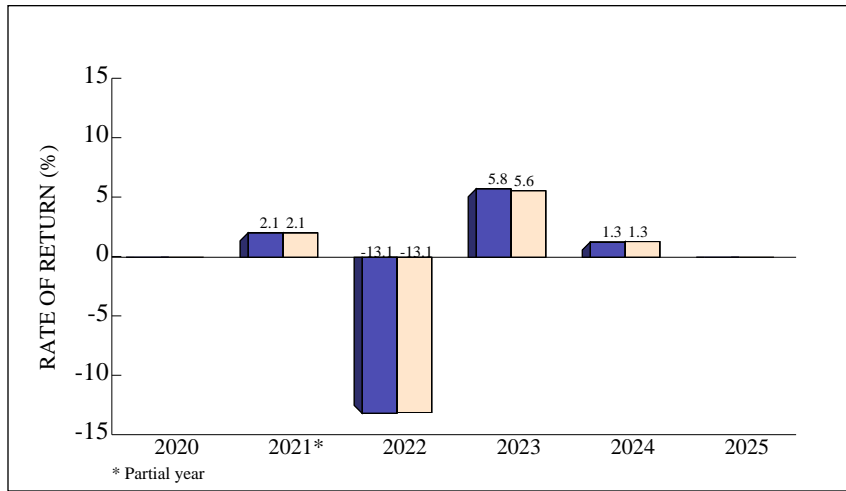
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

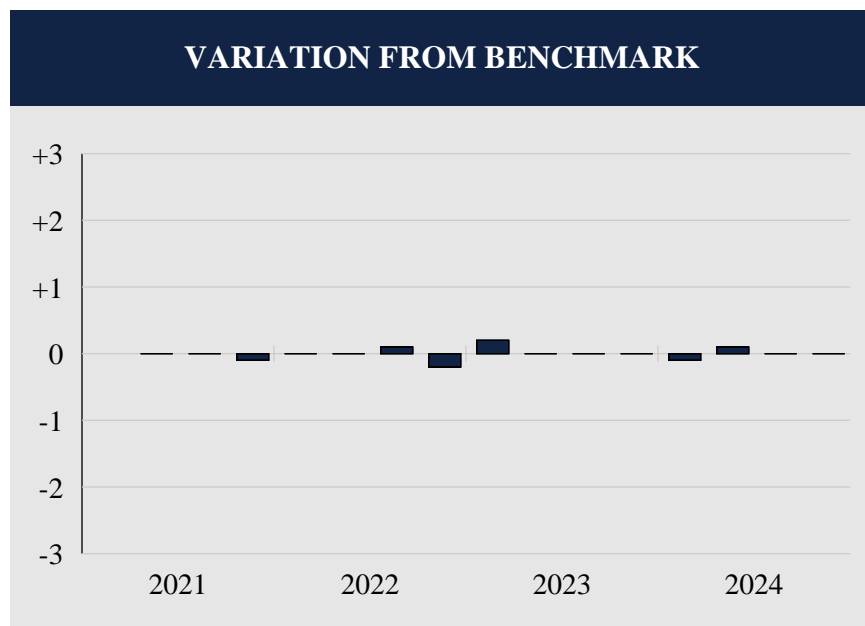


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	1.9	2.1	1.3	-2.4	---
(RANK)	(52)	(71)	(67)	(76)	(68)	---
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg. Float	-3.0	2.0	2.1	1.3	-2.4	-0.3

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
12/24	-3.0	-3.0	0.0

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	2.9	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	23.8	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	25.0	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	24.5	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	33.4	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	14.4	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	15.3	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	22.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	13.1	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	11.5	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	15.2	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	8.1	8.1	1.9	7.3	7.1
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	6.1	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	4.3	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	2.4	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	6.4	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	8.1	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	1.2	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	0.6	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	2.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	2.5	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	4.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	8.2	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-6.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	-1.4	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	9.8	9.8	3.4	5.4	3.9

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
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at \$6,489,309, representing an increase of \$152,657 from the September quarter's ending value of \$6,336,652. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$152,657 in net investment returns. Income receipts totaling \$43,164 plus net realized and unrealized capital gains of \$109,493 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity 500 Index portfolio returned 2.4%, which was equal to the S&P 500 Index's return of 2.4% and ranked in the 29th percentile of the Large Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	2.4	----	----	----	13.1
<i>LARGE CAP CORE RANK</i>	(29)	----	----	----	(23)
Total Portfolio - Net	2.4	----	----	----	13.1
S&P 500	2.4	25.0	8.9	14.5	13.1
Large Cap Equity - Gross	2.4	----	----	----	13.1
<i>LARGE CAP CORE RANK</i>	(29)	----	----	----	(23)
S&P 500	2.4	25.0	8.9	14.5	13.1

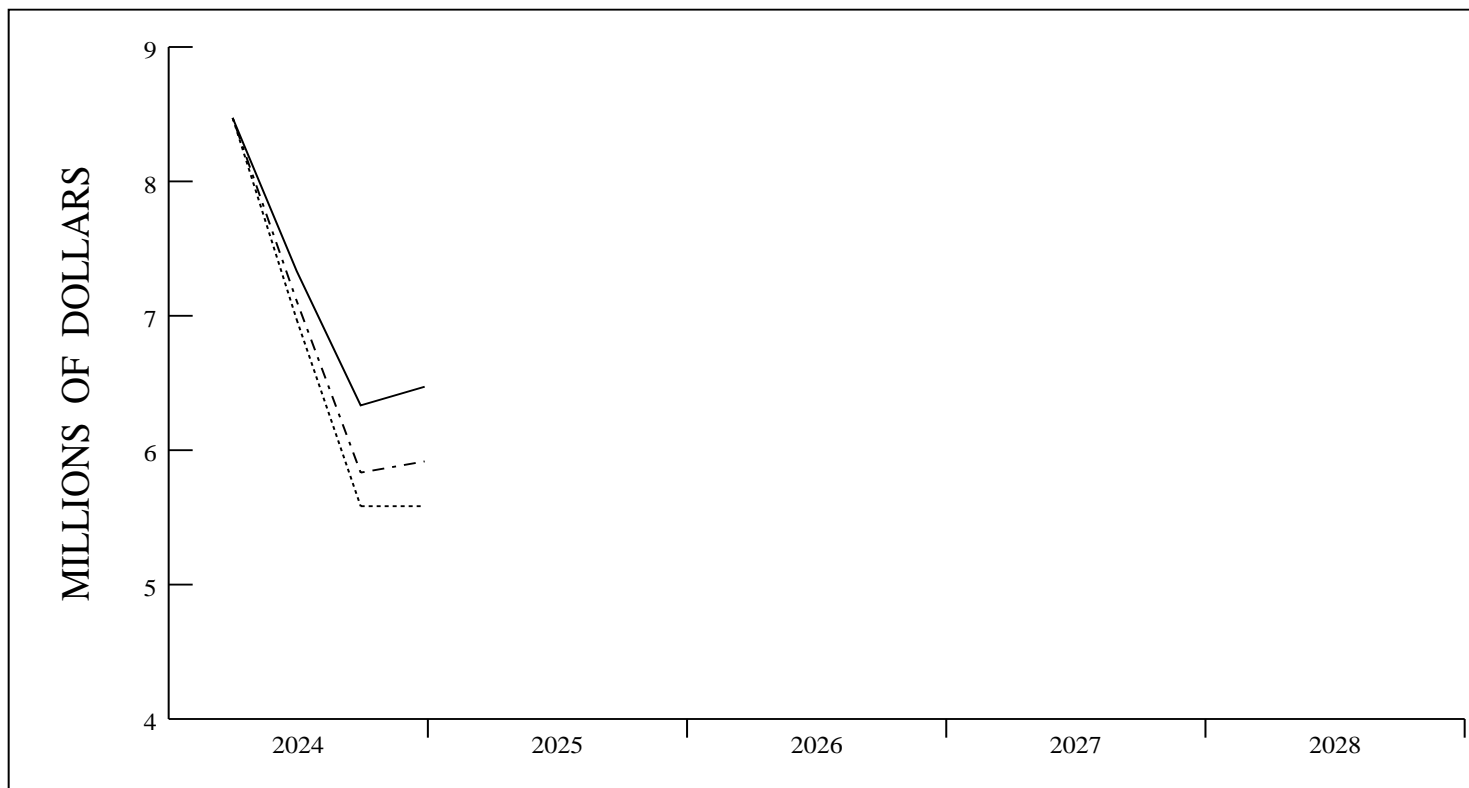
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,489,309
Total Portfolio	100.0%	\$ 6,489,309

INVESTMENT RETURN

Market Value 9/2024	\$ 6,336,652
Contribs / Withdrawals	0
Income	43,164
Capital Gains / Losses	109,493
Market Value 12/2024	\$ 6,489,309

INVESTMENT GROWTH

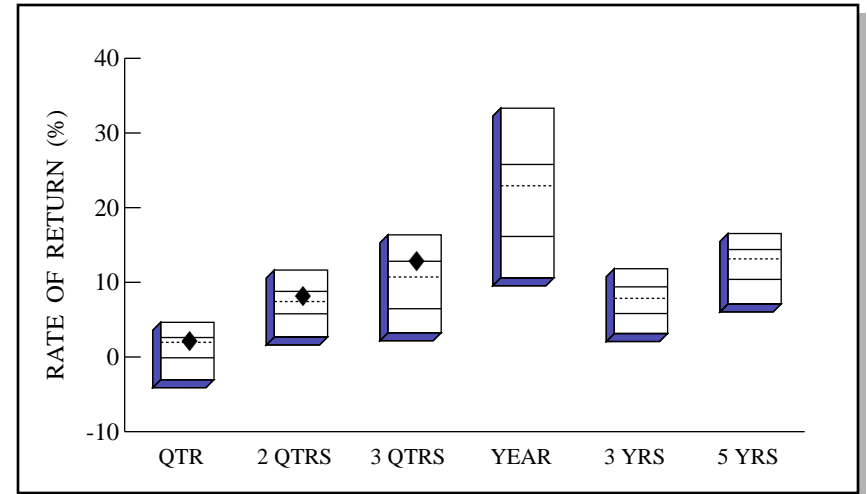
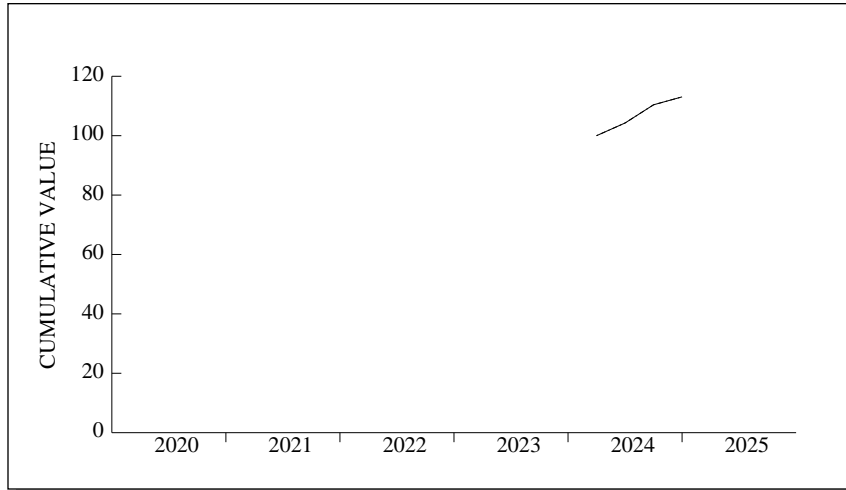


————	ACTUAL RETURN
- - - - -	6.625%
.....	0.0%

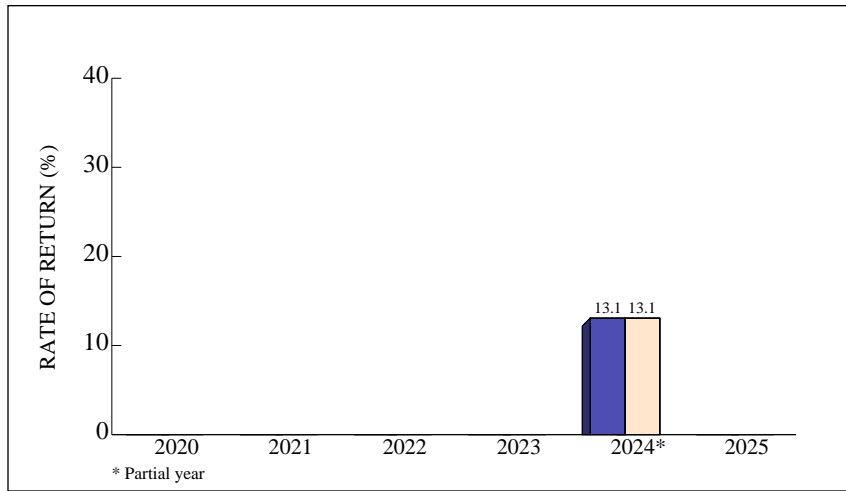
VALUE ASSUMING	
6.625% RETURN	\$ 5,938,325

	LAST QUARTER	PERIOD 3/24 - 12/24
BEGINNING VALUE	\$ 6,336,652	\$ 8,498,926
NET CONTRIBUTIONS	0	- 2,900,000
INVESTMENT RETURN	<u>152,657</u>	<u>890,383</u>
ENDING VALUE	\$ 6,489,309	\$ 6,489,309
INCOME	43,164	92,966
CAPITAL GAINS (LOSSES)	<u>109,493</u>	<u>797,417</u>
INVESTMENT RETURN	152,657	890,383

TOTAL RETURN COMPARISONS



Large Cap Core Universe

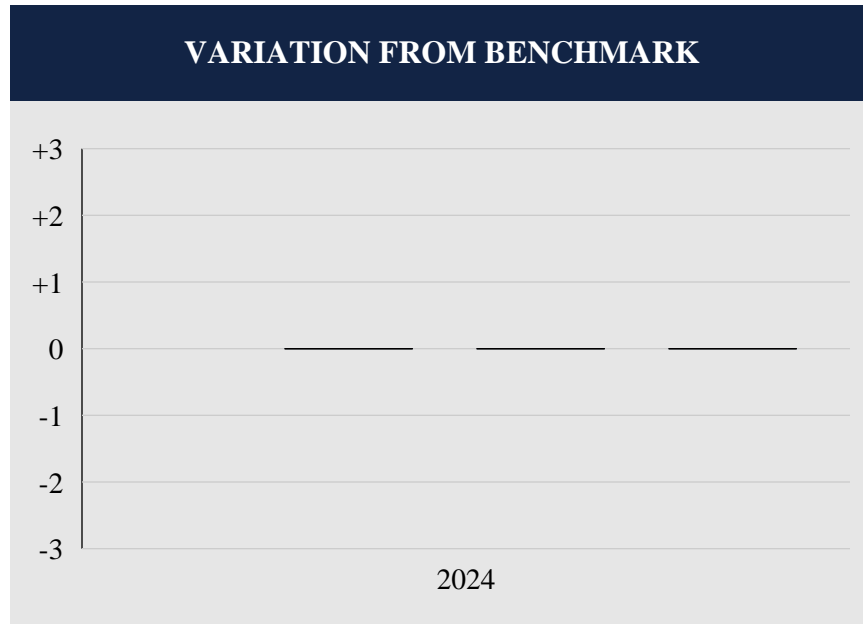


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	2.4	8.4	13.1	----	----	----
(RANK)	(29)	(29)	(23)	----	----	----
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

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
12/24	2.4	2.4	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at \$1,690,106, representing an increase of \$10,451 from the September quarter's ending value of \$1,679,655. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$10,451 in net investment returns. Net investment return was composed of income receipts totaling \$37,734 and \$27,283 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity Mid Cap Index portfolio returned 0.6%, which was equal to the Russell Mid Cap's return of 0.6% and ranked in the 28th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	0.6	----	----	----	6.2
<i>MID CAP CORE RANK</i>	(28)	----	----	----	(20)
Total Portfolio - Net	0.6	----	----	----	6.2
Russell Mid	0.6	15.3	3.8	9.9	6.2
Mid Cap Equity - Gross	0.6	----	----	----	6.2
<i>MID CAP CORE RANK</i>	(28)	----	----	----	(20)
Russell Mid	0.6	15.3	3.8	9.9	6.2

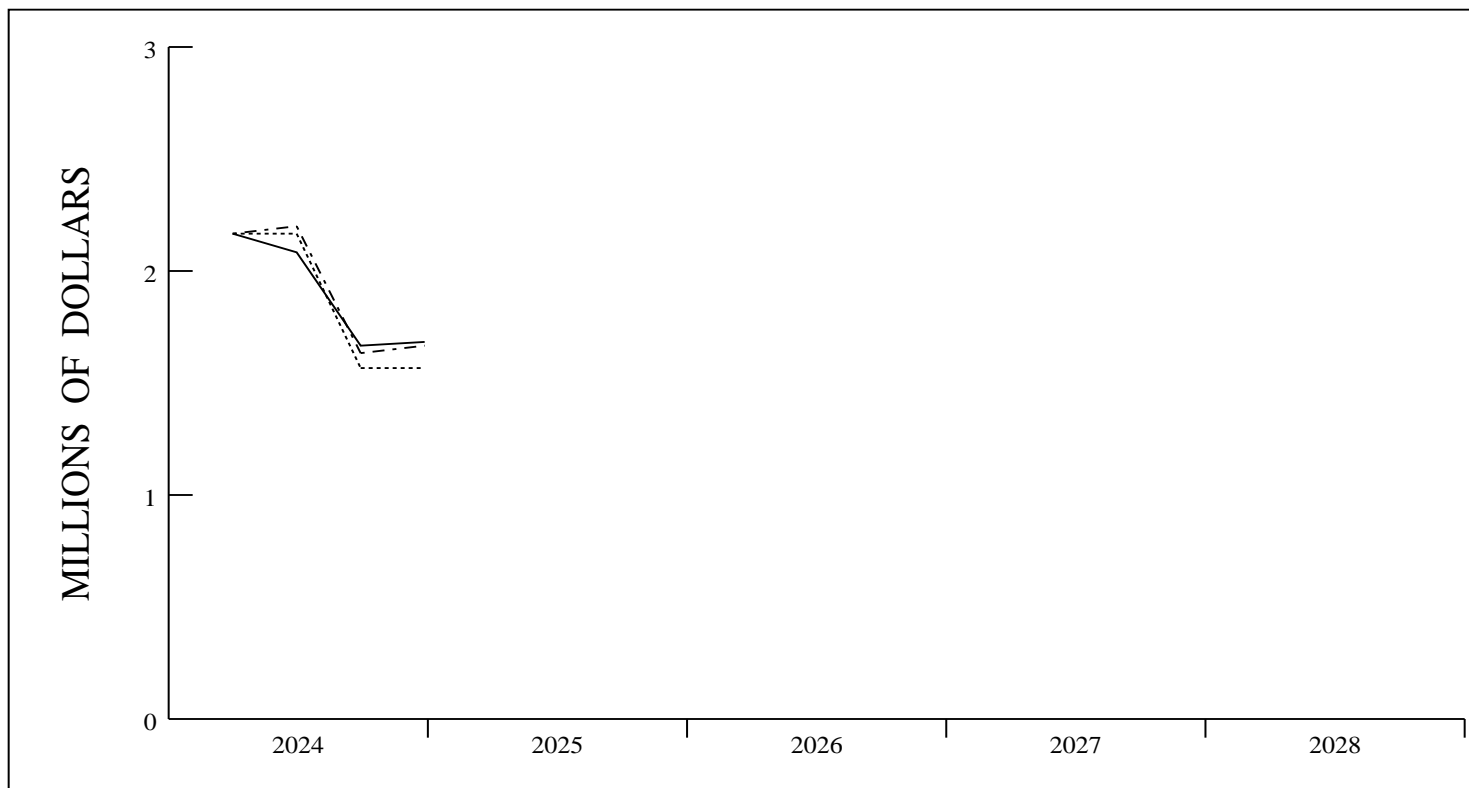
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 1,690,106
Total Portfolio	100.0%	\$ 1,690,106

INVESTMENT RETURN

Market Value 9/2024	\$ 1,679,655
Contribs / Withdrawals	0
Income	37,734
Capital Gains / Losses	- 27,283
Market Value 12/2024	\$ 1,690,106

INVESTMENT GROWTH

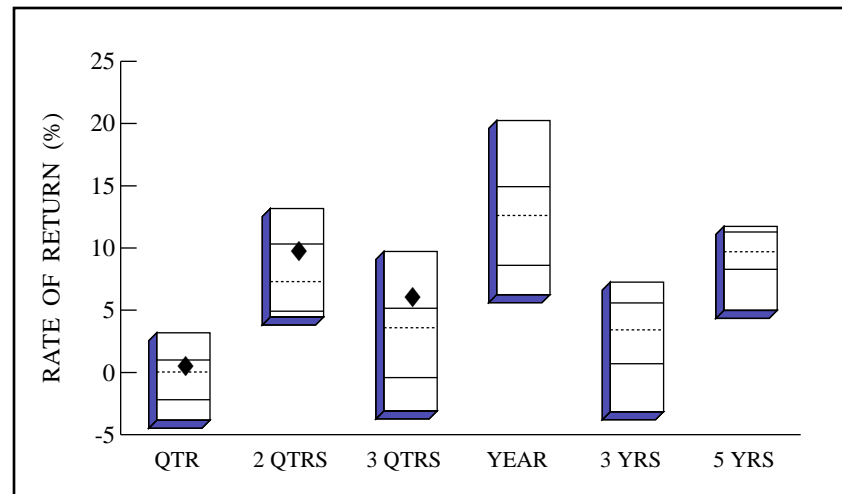
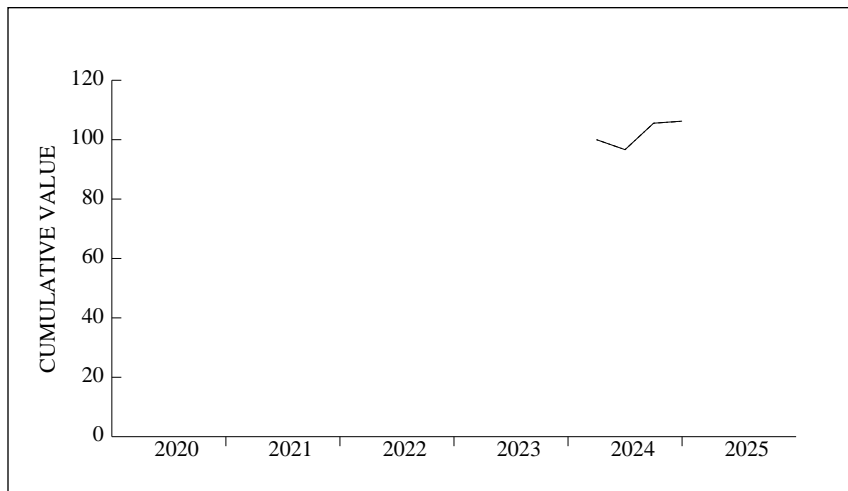


—	ACTUAL RETURN
- - - - -	6.625%
.....	0.0%

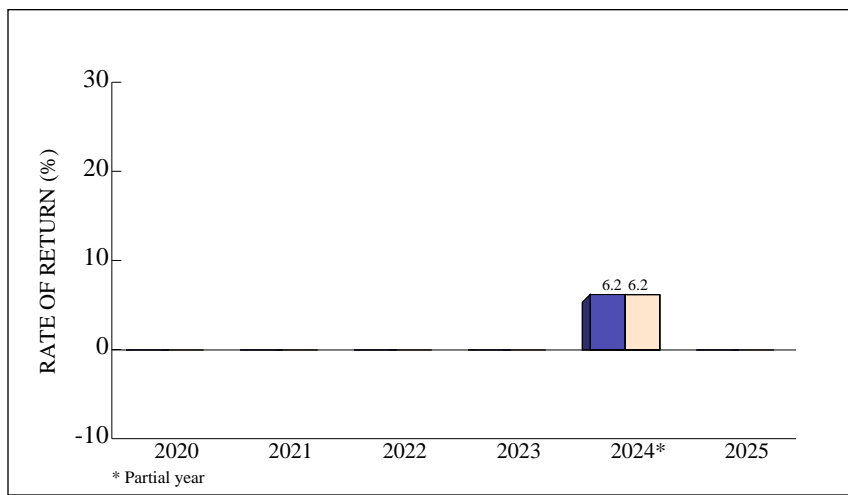
VALUE ASSUMING	
6.625% RETURN	\$ 1,668,019

	LAST QUARTER	PERIOD 3/24 - 12/24
BEGINNING VALUE	\$ 1,679,655	\$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	10,451	117,819
ENDING VALUE	\$ 1,690,106	\$ 1,690,106
INCOME	37,734	38,535
CAPITAL GAINS (LOSSES)	-27,283	79,284
INVESTMENT RETURN	10,451	117,819

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

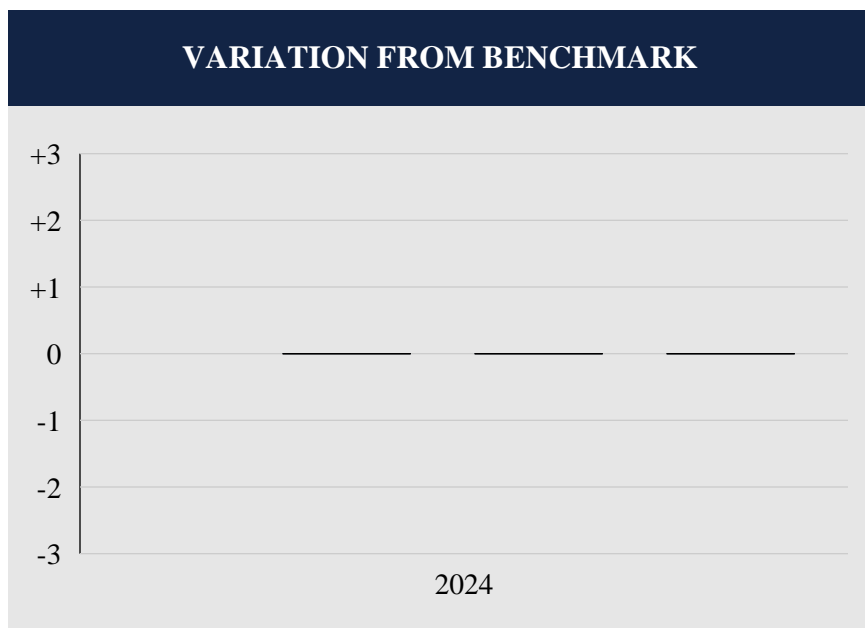


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	9.9	6.2	----	----	----
(RANK)	(28)	(35)	(20)	----	----	----
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
Russ MC	0.6	9.9	6.2	15.3	3.8	9.9

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at \$743,404, representing an increase of \$3,163 from the September quarter's ending value of \$740,241. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,163 in net investment returns. Net investment return was composed of income receipts totaling \$6,654 and \$3,491 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity Small Cap Index portfolio returned 0.4%, which was 0.1% above the Russell 2000 Index's return of 0.3% and ranked in the 36th percentile of the Small Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	0.4	----	----	----	6.2
<i>SMALL CAP CORE RANK</i>	(36)	----	----	----	(33)
Total Portfolio - Net	0.4	----	----	----	6.2
Russell 2000	0.3	11.5	1.2	7.4	6.0
Small Cap Equity - Gross	0.4	----	----	----	6.2
<i>SMALL CAP CORE RANK</i>	(36)	----	----	----	(33)
Russell 2000	0.3	11.5	1.2	7.4	6.0

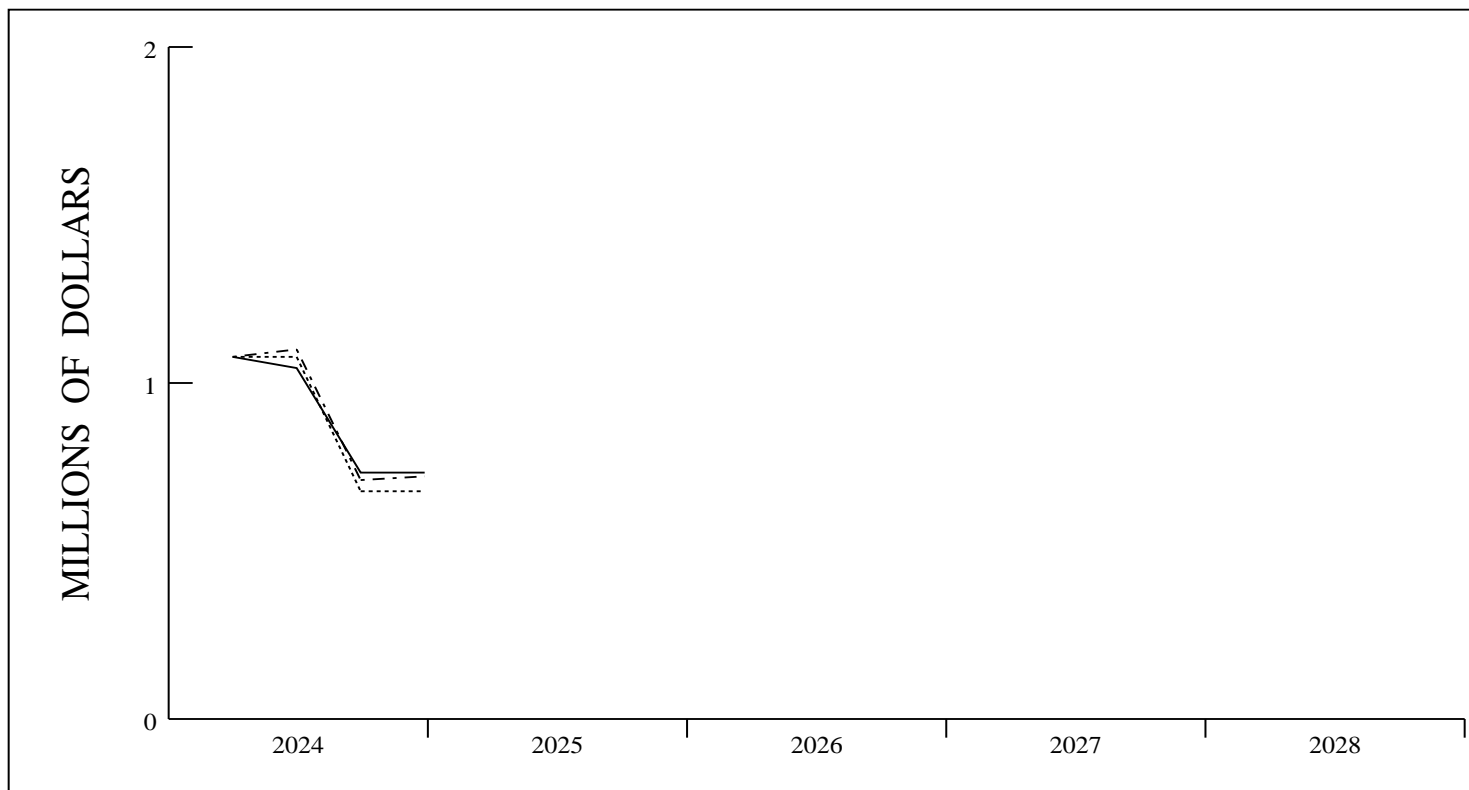
ASSET ALLOCATION

Small Cap	100.0%	\$ 743,404
Total Portfolio	100.0%	\$ 743,404

INVESTMENT RETURN

Market Value 9/2024	\$ 740,241
Contribs / Withdrawals	0
Income	6,654
Capital Gains / Losses	- 3,491
Market Value 12/2024	\$ 743,404

INVESTMENT GROWTH

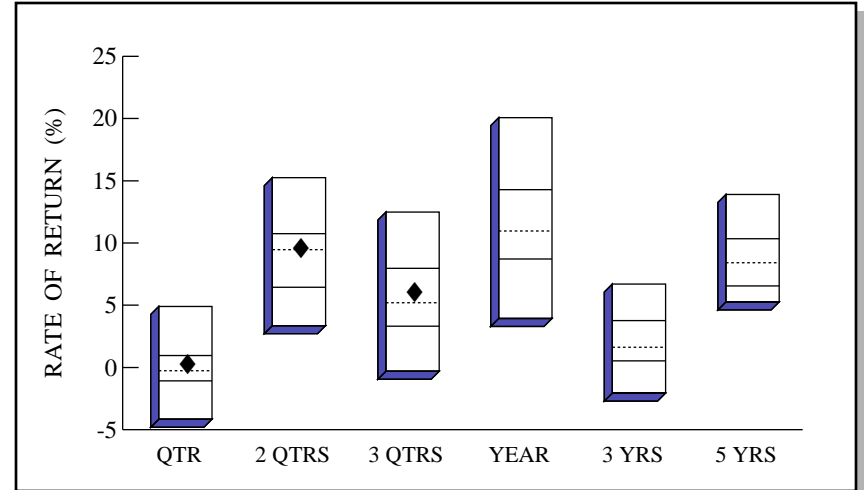
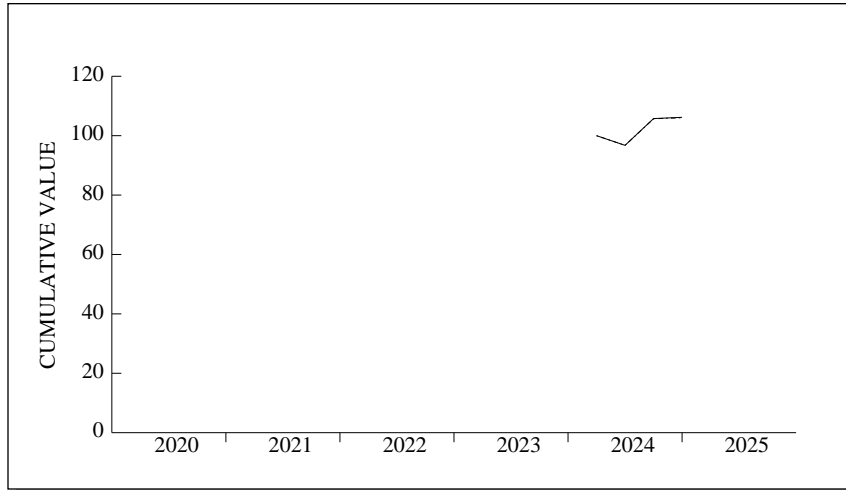


—	ACTUAL RETURN
- - -	6.625%
.....	0.0%

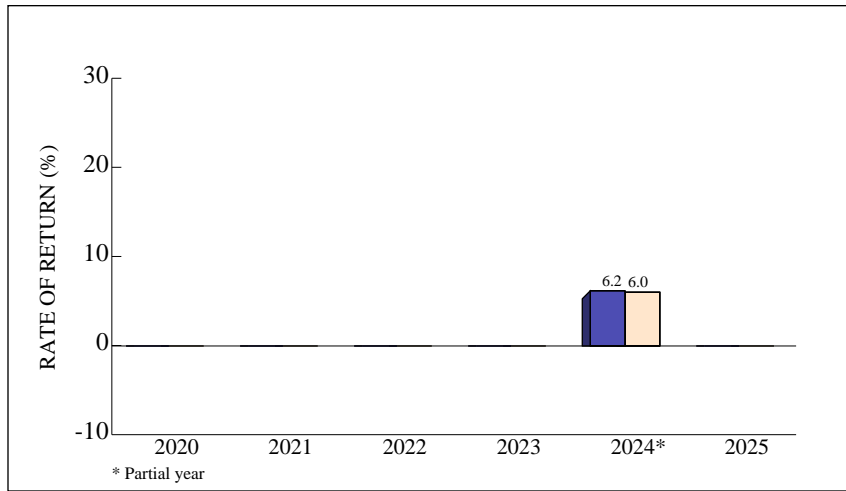
VALUE ASSUMING	
6.625% RETURN	\$ 731,695

	LAST QUARTER	PERIOD 3/24 - 12/24
BEGINNING VALUE	\$ 740,241	\$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	3,163	57,666
ENDING VALUE	\$ 743,404	\$ 743,404
INCOME	6,654	8,055
CAPITAL GAINS (LOSSES)	- 3,491	49,611
INVESTMENT RETURN	3,163	57,666

TOTAL RETURN COMPARISONS



Small Cap Core Universe



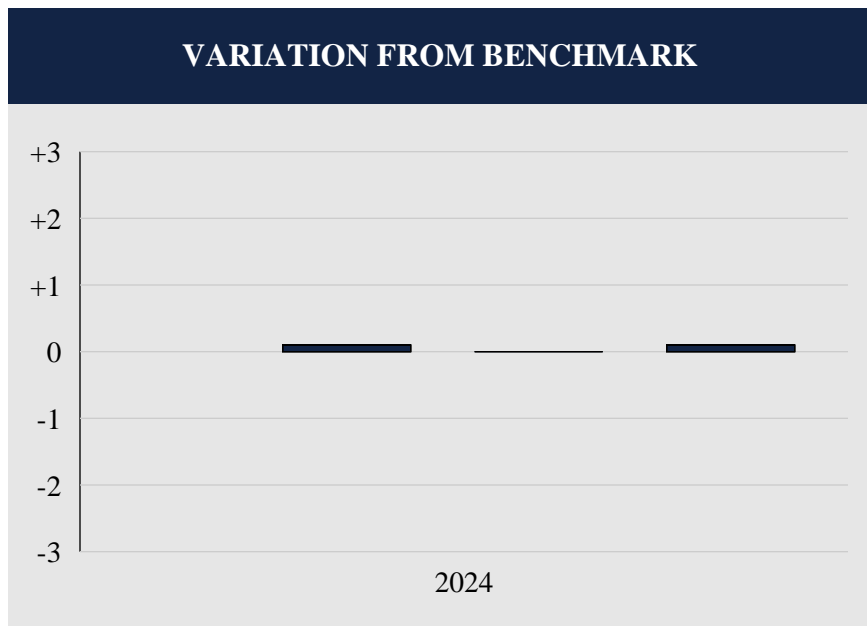
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	9.8	6.2	---	---	---
(RANK)	(36)	(46)	(33)	---	---	---
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
Russ 2000	0.3	9.6	6.0	11.5	1.2	7.4

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
12/24	0.4	0.3	0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at \$1,637,429, a decrease of \$133,891 from the September ending value of \$1,771,320. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$133,891. Net investment loss was composed of income receipts totaling \$46,381 and \$180,272 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity Global ex US Index portfolio returned -7.5%, which was equal to the MSCI All Country World Ex-US' return of -7.5% and ranked in the 52nd percentile of the International Equity universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	-7.5	----	----	----	0.6
<i>INTERNATIONAL EQUITY RANK</i>	(52)	----	----	----	(44)
Total Portfolio - Net	-7.6	----	----	----	0.6
ACWI Ex-US	-7.5	6.1	1.3	4.6	1.2
International Equity - Gross	-7.5	----	----	----	0.6
<i>INTERNATIONAL EQUITY RANK</i>	(52)	----	----	----	(44)
ACWI Ex-US	-7.5	6.1	1.3	4.6	1.2

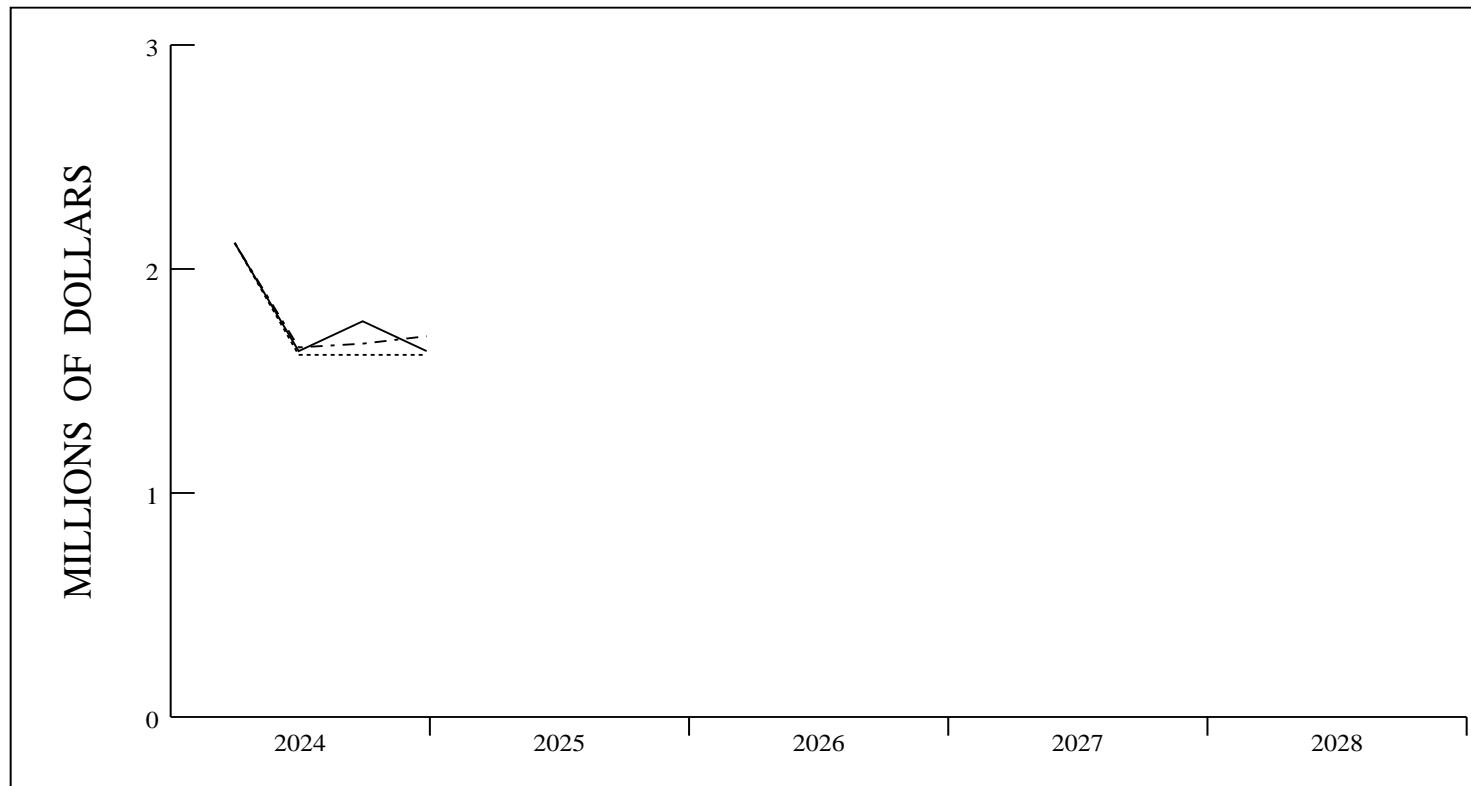
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 1,637,429
Total Portfolio	100.0%	\$ 1,637,429

INVESTMENT RETURN

Market Value 9/2024	\$ 1,771,320
Contribs / Withdrawals	0
Income	46,381
Capital Gains / Losses	-180,272
Market Value 12/2024	\$ 1,637,429

INVESTMENT GROWTH

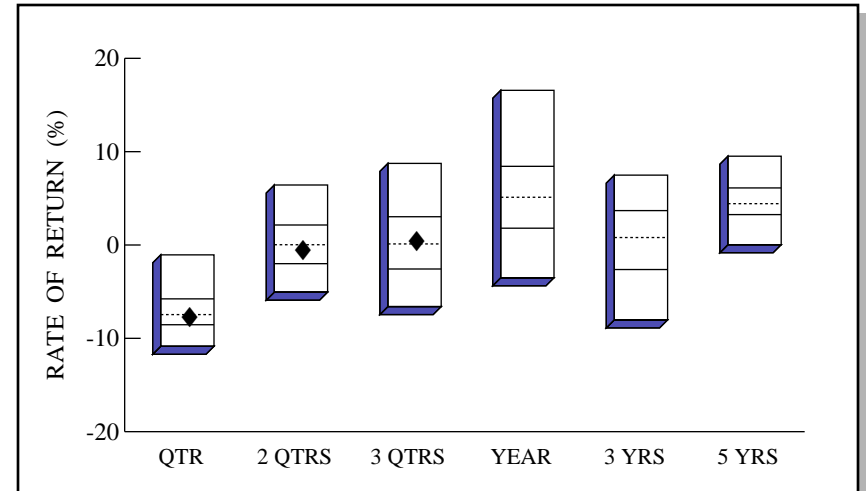
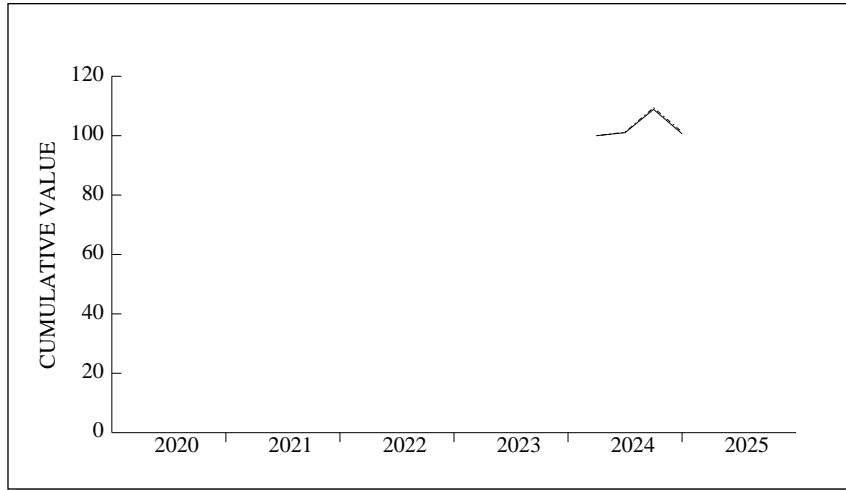


————	ACTUAL RETURN
-----	6.625%
.....	0.0%

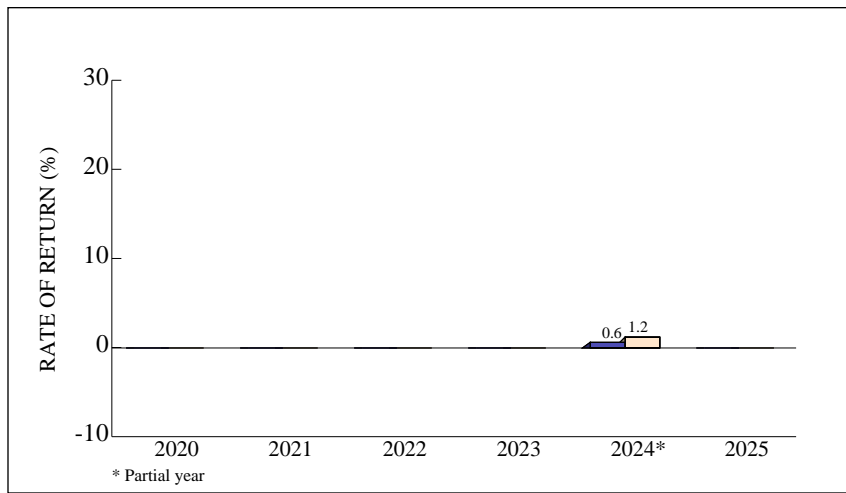
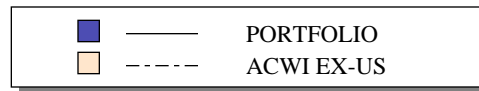
VALUE ASSUMING	
6.625% RETURN	\$ 1,709,316

	LAST QUARTER	PERIOD 3/24 - 12/24
BEGINNING VALUE	\$ 1,771,320	\$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	-133,891	15,039
ENDING VALUE	\$ 1,637,429	\$ 1,637,429
INCOME	46,381	46,381
CAPITAL GAINS (LOSSES)	-180,272	- 31,342
INVESTMENT RETURN	-133,891	15,039

TOTAL RETURN COMPARISONS



International Equity Universe

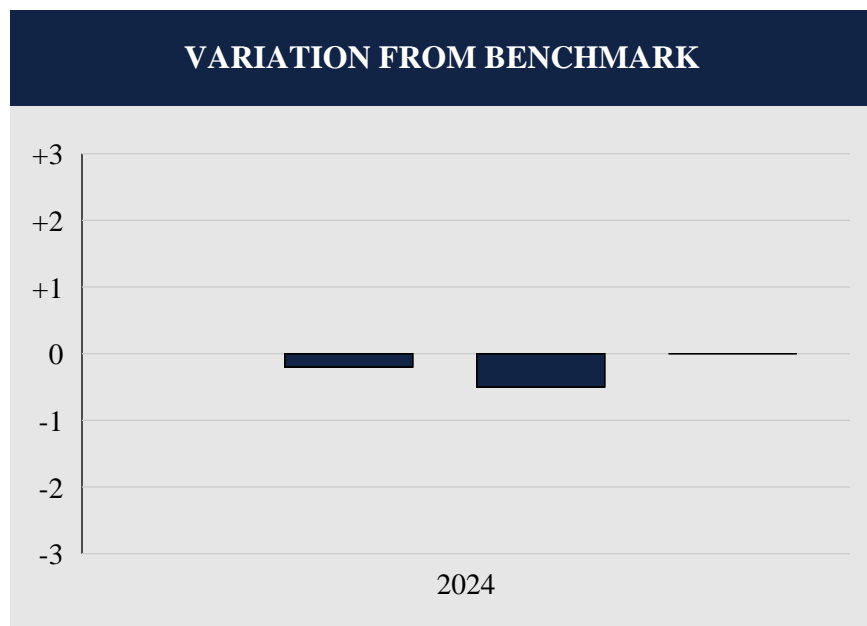


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.5	-0.4	0.6	----	----	----
(RANK)	(52)	(59)	(44)	----	----	----
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US	-7.5	0.1	1.2	6.1	1.3	4.6

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
12/24	-7.5	-7.5	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

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

INVESTMENT RETURN

On December 31st, 2024, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,164,519, a decrease of \$67,905 from the September ending value of \$2,232,424. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$67,905. Net investment loss was composed of income receipts totaling \$20,530 and \$88,435 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Total Bond Market Index portfolio returned -3.0%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -3.0% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 1.3%, which was equal to the benchmark's 1.3% return, ranking in the 76th percentile. Since March 2021, the account returned -1.4% on an annualized basis and ranked in the 57th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -1.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-3.0	1.3	-2.4	----	-1.4
<i>CORE FIXED INCOME RANK</i>	(52)	(76)	(68)	----	(57)
Total Portfolio - Net	-3.0	1.2	-2.4	----	-1.4
Agg. Float	-3.0	1.3	-2.4	-0.3	-1.4
Fixed Income - Gross	-3.0	1.3	-2.4	----	-1.4
<i>CORE FIXED INCOME RANK</i>	(52)	(76)	(68)	----	(57)
Agg. Float	-3.0	1.3	-2.4	-0.3	-1.4

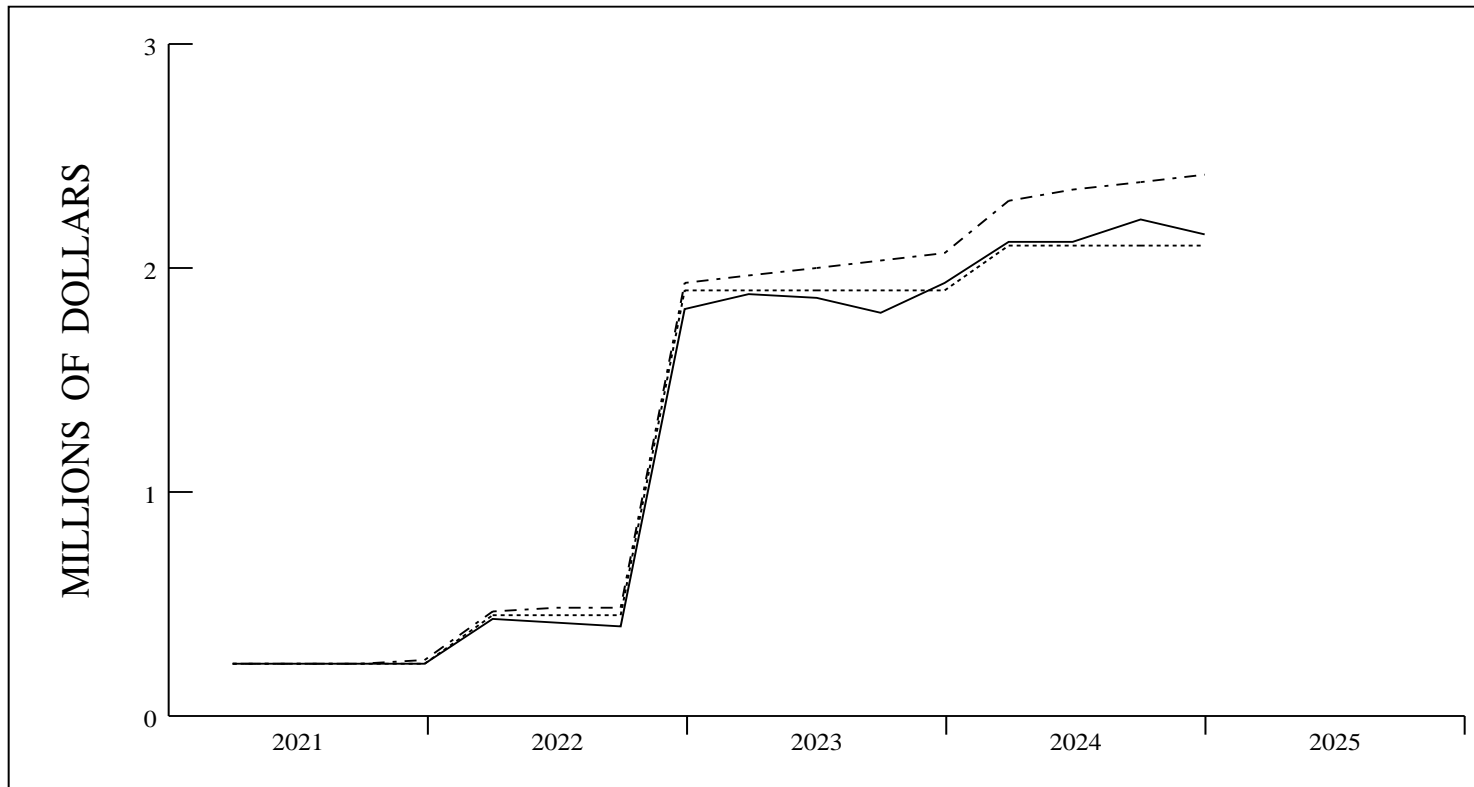
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,164,519
Total Portfolio	100.0%	\$ 2,164,519

INVESTMENT RETURN

Market Value 9/2024	\$ 2,232,424
Contribs / Withdrawals	0
Income	20,530
Capital Gains / Losses	- 88,435
Market Value 12/2024	\$ 2,164,519

INVESTMENT GROWTH

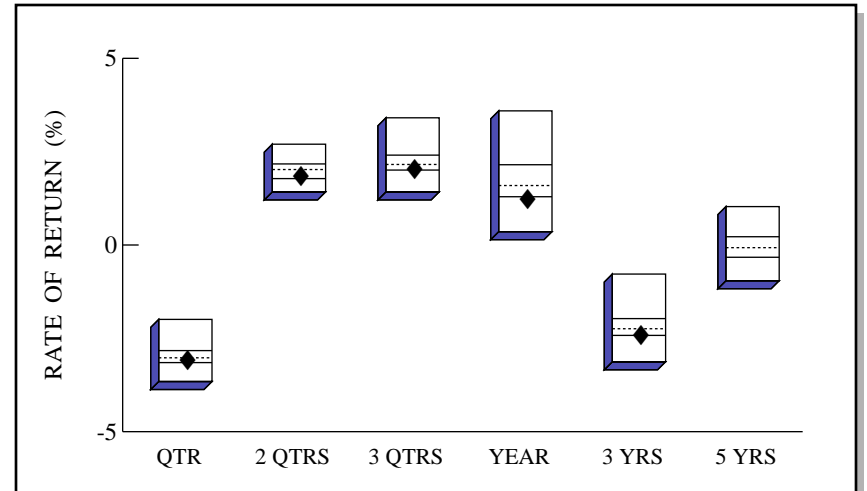
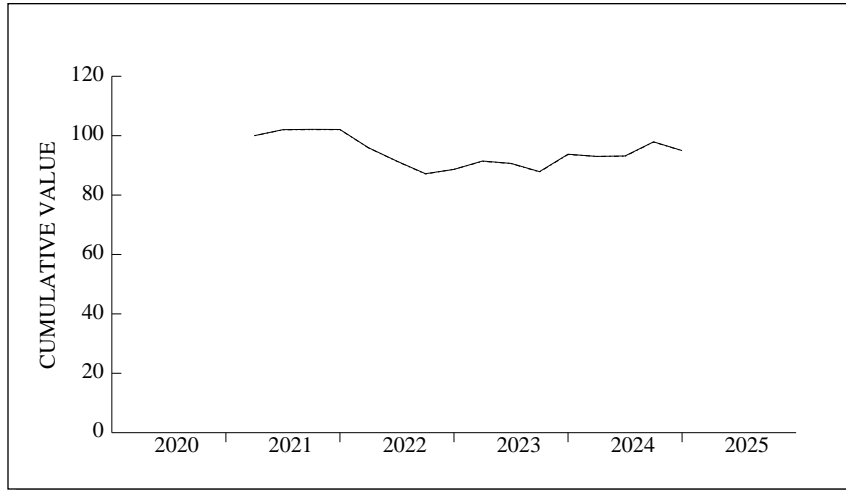


— ACTUAL RETURN
 - - - 6.625%
 . . . 0.0%

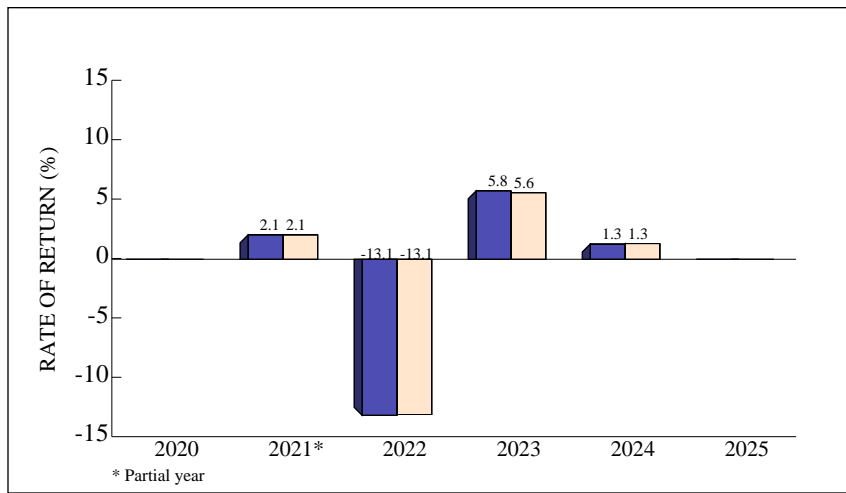
VALUE ASSUMING
 6.625% RETURN \$ 2,428,306

	LAST QUARTER	PERIOD 3/21 - 12/24
BEGINNING VALUE	\$ 2,232,424	\$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	- 67,905	60,085
ENDING VALUE	\$ 2,164,519	\$ 2,164,519
INCOME	20,530	152,025
CAPITAL GAINS (LOSSES)	- 88,435	- 91,940
INVESTMENT RETURN	- 67,905	60,085

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

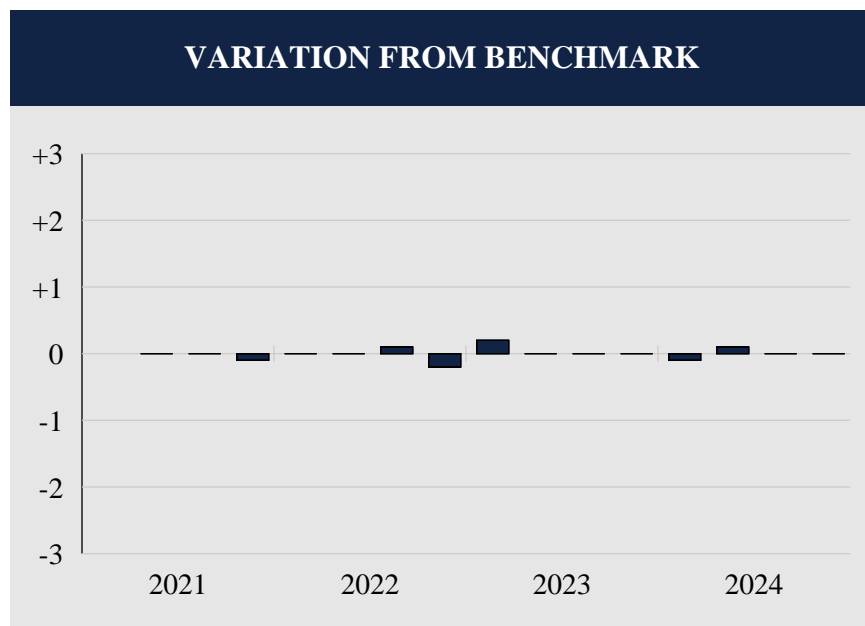


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	1.9	2.1	1.3	-2.4	---
(RANK)	(52)	(71)	(67)	(76)	(68)	---
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg. Float	-3.0	2.0	2.1	1.3	-2.4	-0.3

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
12/24	-3.0	-3.0	0.0

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

**Personnel Pension and Insurance (PPI) – February 24, 2025
Employment Activity/Actions Summary
Reporting Period (January and February 2025)**

HEADCOUNT (Current)		
2025 Funded Positions	Currently Filled	Active Recruitments
471	435	15

EMPLOYMENT ACTIONS		
Action	Month (January)	Month (February -to date)
New Hires	5	1
Promotions	2 (internal and external candidates)	1 (internal only- union)
Retirements	0	2
Resignations	1	1
Terminations	0	0
Death	0	0

GRIEVANCES		
UNION	Grievances Received Month (January)	Grievances Received Month (February- to date)
Local 184	2	0
Local 1026	0	0
Local 3713	0	0

PERSONNEL, PENSION AND INSURANCE COMMITTEE
The Metropolitan District
555 Main Street, Hartford
Monday, January 6, 2025

Present: Commissioners John Avedisian, Joan Gentile, Pasquale Salemi, Alvin Taylor, and District Chairman Donald Currey (5)

Remote

Attendance: Commissioners Dimple Desai, Byron Lester, Maureen Magnan, Bhupen Patel (4)

Absent: Commissioners David Drake, David Steuber and James Woulfe (3)

Also

Present: Commissioners John Bazzano
Commissioner Jackie Mandyck
Commissioner Dominic Pane
Scott Jellison, Chief Executive Officer
Christopher Stone, District Counsel (Remote Attendance)
John S. Mirtle, District Clerk
Christopher Levesque, Chief Operating Officer
Kelly Shane, Chief Administrative Officer
Jamie Harlow, Director of Human Services
Susan Negrelli, Director of Engineering
David Rutty, Director of Operations
Robert Schwarm, Director of Information Systems
Thomas Tyler, Director of Facilities
Shereese Rodgers, Assistant Manager of Budgeting (Remote Attendance)
Rita Kelley, Equal Employment Opportunity Compliance Officer
Carrie Blardo, Executive Assistant to the Chief Executive Officer
Victoria Escoriza, Executive Assistant
Mathew Skehan, Senior Utility Maintenance Supervisor
Jason Bretemps, Utility Maintenance Superintendent
Brian Amenta, Assistant Utility Maintenance Superintendent
David Egloff, Fleet Superintended
Anthony Pantaleo, Utility Maintenance Superintendent
Chris Mclellan, Stock Specialist
Matthew McAuliffe, IT Consultant (Remote Attendance)
Amanda Litvak, IT Professional Level Associate (Remote Attendance)

CALL TO ORDER

Chairman Alvin 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 Desai and duly seconded, the meeting minutes of November 25, 2025 were approved.

Commissioner Gentile entered the meeting at 4:06 PM

RETIREMENT OF CHIEF FINANCIAL OFFICER

The Personnel, Pension and Insurance Committee held a discussion regarding the recent retirement of Chief Financial Officer Robert Barron.

EMPLOYEE OVERTIME DISCUSSION

Chief Executive Officer Scott Jellison explained the District employee overtime.

EMPLOYEE CLIMATE STUDY UPDATE

Director of Human Resources Jamie Harlow reported that the employee climate survey closed at the end of November and Amazing Workplace is currently analyzing the data and will be ready to present a report to the full District Board in February.

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

Jamie Harlow, Director of Human Resources, provided a report on vacancies in November and December of 2024.

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

Jamie Harlow, Director of Human Resources, provided a report on the retirements, resignations and terminations from November and December of 2024.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS

There were no requests made.

ADJOURNMENT

The meeting was adjourned at 5:05 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved