MDC

The Metropolitan District

water supply · environmental services · geographic information

PERSONNEL, PENSION & INSURANCE COMMITTEE
REGULAR MEETING
MONDAY, JUNE 30, 2025
4:00 PM

Location

Board Room
District Headquarters
555 Main Street, Hartford

Dial in #: (415)-655-0001
Access Code: 2307 498 0457#
Meeting Video Link

Commissioners

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

Quorum: 6

1. **CALL TO ORDER**
2. **PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**
3. **INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS**
4. **APPROVAL OF MEETING MINUTES OF APRIL 28, 2025**
5. **REPORT FROM DAHAB ASSOCIATES ON:**
   A. **PENSION PLAN PERFORMANCE**
   B. **OPEB TRUST PERFORMANCE**
6. **DISCUSSION RE: MANAGEMENT STUDY**
7. **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**
8. **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
9. **COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**
10. **ADJOURNMENT**

Metropolitan District Pension Plan

Performance Review
March 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.3%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

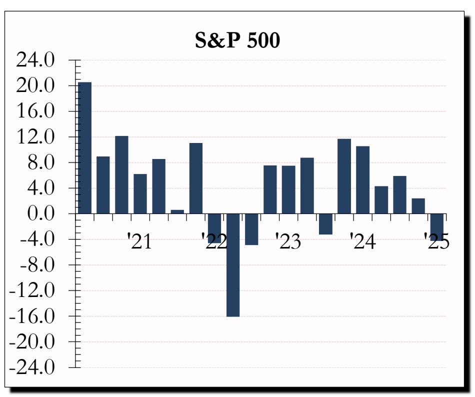
Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.



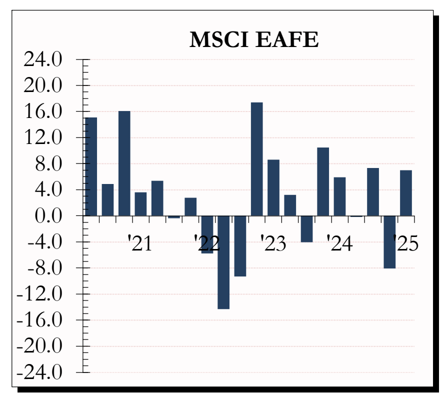
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

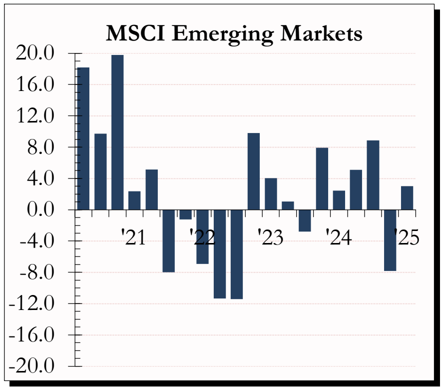
Had A Day

International markets offered a striking contrast to US weakness. The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure



spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

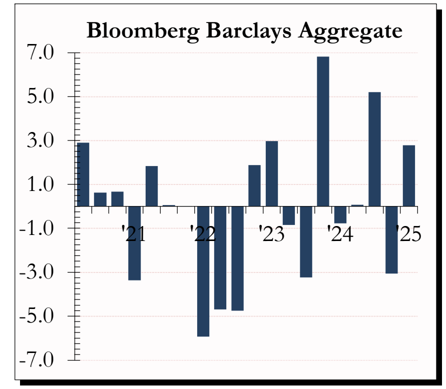
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.



BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.3%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Trailing Year

	GRO	COR	VAL
LC	7.8	7.8	7.2
MC	3.6	2.6	2.3
SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan was valued at $268,332,405, representing an increase of $232,574 from the December quarter's ending value of $268,099,831. Last quarter, the Fund posted net contributions totaling $4,519,964, which overshadowed the account's $4,287,390 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $454,857 and realized and unrealized capital losses totaling $4,742,247.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 1.5%, which was 2.9% below the Shadow Index's return of 1.4% and ranked in the 93rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.3%, which was 2.0% below the benchmark's 7.3% performance, and ranked in the 64th percentile. Since March 2015, the account returned 8.0% per annum and ranked in the 8th percentile. For comparison, the Shadow Index returned an annualized 7.8% over the same time frame.

Large Cap Equity

The large cap equity segment lost 4.3% last quarter, equal to the S&P 500 Index’s return of -4.3% and ranked in the 62nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 8.3%, equal to the benchmark's 8.3% performance, and ranked in the 35th percentile. Since March 2015, this component returned 11.3% on an annualized basis and ranked in the 72nd percentile. For comparison, the S&P 500 returned an annualized 12.5% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -6.1% in the first quarter, equal to the S&P 400 Index’s return of -6.1% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -2.7%; that return was equal to the benchmark's -2.7% return, and ranked in the 65th percentile.

Small Cap Equity

The small cap equity portfolio lost 7.7% in the first quarter, 1.8% above the Russell 2000 Index’s return of -9.5% and ranked in the 41st percentile of the Small Cap universe. Over the trailing year, this segment returned 2.3%, 6.3% above the benchmark's -4.0% performance, and ranked in the 16th percentile. Since March 2015, this component returned 10.0% annualized and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 6.3% over the same period.

International Equity

In the first quarter, the international equity component gained 7.0%, which was equal to the MSCI EAFE Index’s return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 14.0%, which was 8.6% above the benchmark's 5.4% return, ranking in the 10th percentile. Since March 2015, this component returned 5.3% annualized and ranked in the 78th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same time frame.

Real Estate

During the first quarter, the real estate segment returned 0.4%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned -4.0%, which was 6.0% below the benchmark's 2.0% return.

Timber

During the first quarter, the timber segment gained 2.1%, which was 1.3% above the NCREIF Timber Index's return of 0.8%. Over the trailing year, this segment returned 1.2%, which was 4.4% below the benchmark's 5.6% performance.

Domestic Fixed Income

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

Last quarter, the domestic fixed income component gained 2.2%, which was 0.6% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 55th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 5.4%, which was 0.5% better than the benchmark's 4.9% return, and ranked in the 66th percentile. Since March 2015, this component returned 3.6% annualized and ranked in the 23rd percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

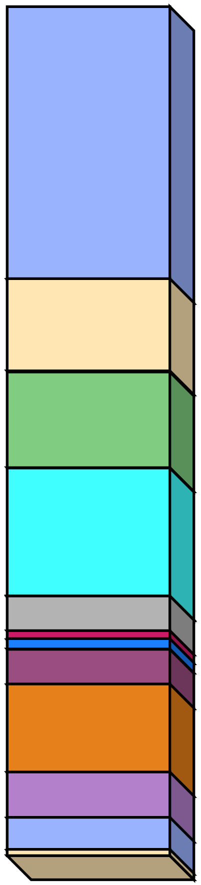
ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 32.0% of the total portfolio ($85.8 million), mid cap equities comprised 10.8% ($29.0 million), and small cap equities totaled 11.2% ($30.1 million). The account's international equity segment was valued at $40.5 million, representing 15.1% of the portfolio, while the real estate component's $17.1 million totaled 6.4%. The timber segment totaled 4.2% of the portfolio's value and the domestic fixed income component made up 15.8% ($42.3 million). The remaining 4.6% was comprised of cash & equivalents ($12.3 million).

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
March 31, 2025

Quarter	Beginning Market Value	Net Cash Flow	Investment Return	Income	Ending Market Value
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	-$5,017,272	-$1,062,218	$1,001,102	$268,099,831
Mar-2025	$268,099,831	$4,519,964	-$4,742,247	$454,857	$268,332,405
Trailing Year	**$265,680,077**	**-$10,803,657**	**$10,012,186**	**$3,443,799**	**$268,332,405**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	$85,795,492	32.0	30.0
RhumbLine (MC)	$29,021,884	10.8	10.0
Wellington SC (SC)	$30,087,693	11.2	10.0
Hardman Johnston (INEQ)	$40,493,564	15.1	12.5
Cornerstone (REAL)	$12,620	0.0	1.0
Intercontinental (REAL)	$11,021,883	4.1	5.0
Madison III (REAL)	$2,817,100	1.0	2.0
Madison V (REAL)	$3,231,457	1.2	2.0
FIA (TIMB)	$11,164,749	4.2	5.0
Goodwin (USFI)	$27,823,903	10.4	12.5
Aetna (USFI)	$14,517,660	5.4	10.0
Aetna Cash (CASH)	$10,367,380	3.9	0.0
Wilmington Cash (CASH)	$1,977,020	0.7	0.0
Total Portfolio	**$268,332,405**	**100.0**	**100.0**

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio	-1.5	5.3	4.8	11.5	8.0
PUBLIC FUND RANK	(93)	(64)	(36)	(12)	(8)
Shadow Index	1.4	7.3	5.8	12.1	7.8
Policy Index	-1.2	4.3	4.5	11.2	6.9
Large Cap Equity	-4.3	8.3	7.9	17.2	11.3
LARGE CAP CORE RANK	(62)	(35)	(67)	(64)	(72)
S&P 500	-4.3	8.3	9.1	18.6	12.5
Mid Cap Equity	-6.1	-2.7	4.4	16.9	----
MID CAP RANK	(63)	(65)	(49)	(48)	----
S&P 400	-6.1	-2.7	4.4	16.9	8.4
Small Cap Equity	-7.7	2.3	4.2	18.0	10.0
SMALL CAP RANK	(41)	(16)	(30)	(31)	(19)
Russell 2000	-9.5	-4.0	0.5	13.3	6.3
International Equity	7.0	14.0	5.9	11.6	5.3
INTERNATIONAL EQUITY RANK	(34)	(10)	(47)	(61)	(78)
MSCI EAFE	7.0	5.4	6.6	12.3	5.9
Real Estate	0.4	-4.0	-4.7	1.8	----
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6
Timber	2.1	1.2	6.6	5.0	----
NCREIF Timber	0.8	5.6	8.7	7.8	5.3
Domestic Fixed Income	2.2	5.4	2.6	2.4	3.6
BROAD MARKET FIXED RANK	(55)	(66)	(43)	(38)	(23)
Aggregate Index	2.8	4.9	0.5	-0.4	1.5
RL GIC Index	0.8	3.2	2.8	2.6	2.4

ASSET ALLOCATION

Large Cap Equity	32.0%	$ 85,795,492
Mid Cap Equity	10.8%	29,021,884
Small Cap	11.2%	30,087,693
Int’l Equity	15.1%	40,493,564
Real Estate	6.4%	17,083,060
Timber	4.2%	11,164,749
Domestic Fixed	15.8%	42,341,563
Cash	4.6%	12,344,400
Total Portfolio	100.0%	$ 268,332,405

INVESTMENT RETURN

Market Value 12/2024	$ 268,099,831
Contribs / Withdrawals	4,519,964
Income	454,857
Capital Gains / Losses	- 4,742,247
Market Value 3/2025	$ 268,332,405

EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Net	-1.6	4.9	4.4	11.0	7.4
Shadow Index	1.4	7.3	5.8	12.1	7.8
Policy Index	-1.2	4.3	4.5	11.2	6.9
Large Cap Equity - Net	-4.3	8.2	7.7	16.9	10.9
S&P 500	-4.3	8.3	9.1	18.6	12.5
Mid Cap Equity - Net	-6.1	-2.7	4.4	16.8	----
S&P 400	-6.1	-2.7	4.4	16.9	8.4
Small Cap Equity - Net	-7.9	1.7	3.5	17.4	9.4
Russell 2000	-9.5	-4.0	0.5	13.3	6.3
International Equity - Net	6.8	13.2	5.1	10.8	4.5
MSCI EAFE	7.0	5.4	6.6	12.3	5.9
Real Estate - Net	0.3	-4.9	-5.6	0.3	----
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6
Timber - Net	1.9	0.3	5.7	4.0	----
NCREIF Timber	0.8	5.6	8.7	7.8	5.3
Domestic Fixed Income - Net	2.1	5.0	2.2	2.0	3.2
Aggregate Index	2.8	4.9	0.5	-0.4	1.5
RL GIC Index	0.8	3.2	2.8	2.6	2.4

ASSET ALLOCATION

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Mid Cap Equity	10.8%	29,021,884
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INVESTMENT RETURN

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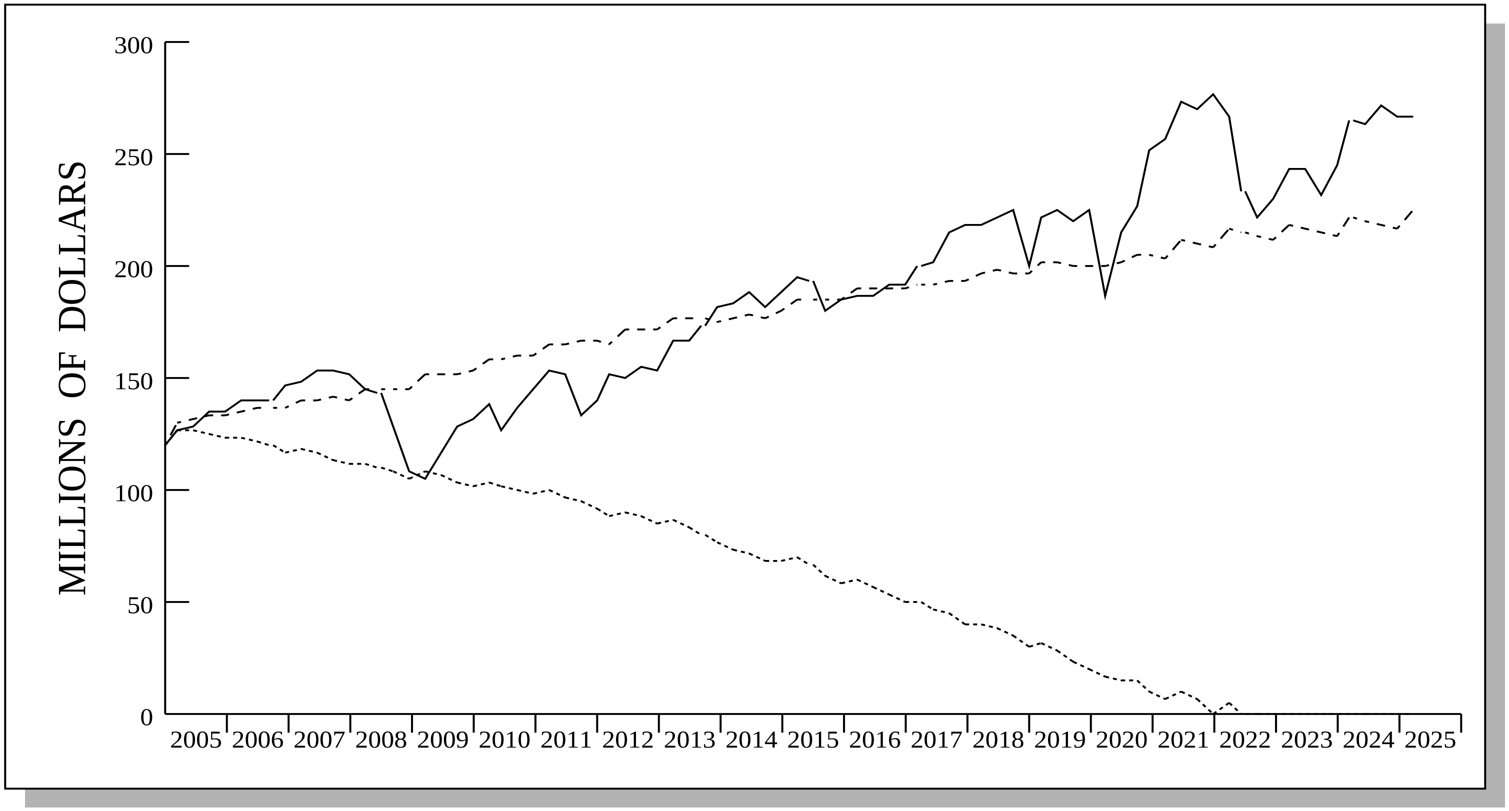
INVESTMENT GROWTH



VALUE ASSUMING
BLENDED GA $ 225,606,873

	LAST QUARTER	PERIOD 12/04 - 3/25
BEGINNING VALUE	$ 268,099,831	$ 120,771,579
NET CONTRIBUTIONS	4,519,964	-148,603,457
INVESTMENT RETURN	- 4,287,390	296,164,283
ENDING VALUE	$ 268,332,405	$ 268,332,405
INCOME	454,857	56,137,899
CAPITAL GAINS (LOSSES)	- 4,742,247	240,026,384
INVESTMENT RETURN	- 4,287,390	296,164,283

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Composite	**(Public Fund)**	**-1.5**	**(93)**	**-1.5**	**(93)**	**5.3**	**(64)**	**4.8**	**(36)**	**11.5**	**(12)**	**8.0**	**(8)**	**03/15**
Shadow Index		***1.4***		***1.4***		***7.3***		***5.8***		***12.1***		***7.8***		
Fidelity 500	(LC Core)	-4.3	(62)	-4.3	(62)	8.3	(35)	----	----	----	----	15.8	(34)	06/23
S&P 500		***-4.3***		***-4.3***		***8.3***		***9.1***		***18.6***		***15.8***		
RhumbLine	(Mid Cap)	-6.1	(63)	-6.1	(63)	-2.7	(65)	4.4	(49)	16.9	(48)	9.4	(61)	09/16
S&P 400		***-6.1***		***-6.1***		***-2.7***		***4.4***		***16.9***		***9.4***		
Wellington SC	(Small Cap)	-7.7	(41)	-7.7	(41)	2.3	(16)	4.2	(30)	18.0	(31)	10.0	(19)	03/15
Russell 2000		***-9.5***		***-9.5***		***-4.0***		***0.5***		***13.3***		***6.3***		
Hardman Johnston	(Intl Eq)	7.0	(34)	7.0	(34)	14.0	(10)	5.4	(52)	12.0	(56)	8.0	(13)	09/18
MSCI EAFE		***7.0***		***7.0***		***5.4***		***6.6***		***12.3***		***6.2***		
Intercontinental		0.7	----	0.7	----	0.2	----	-6.1	----	2.0	----	5.5	----	06/16
NCREIF NFI-ODCE Index		***1.0***		***1.0***		***2.0***		***-4.3***		***2.9***		***4.7***		
Madison III		0.0	----	0.0	----	-26.5	----	-12.8	----	-5.9	----	1.5	----	12/15
NCREIF NFI-ODCE Index		***1.0***		***1.0***		***2.0***		***-4.3***		***2.9***		***4.9***		
Madison V		0.0	----	0.0	----	5.6	----	11.9	----	----	----	11.4	----	09/21
NCREIF NFI-ODCE Index		***1.0***		***1.0***		***2.0***		***-4.3***		***2.9***		***0.5***		
FIA		2.1	----	2.1	----	1.2	----	6.6	----	5.0	----	4.6	----	03/16
NCREIF Timber Index		***0.8***		***0.8***		***5.6***		***8.7***		***7.8***		***5.5***		
Goodwin	(Core Fixed)	2.7	(84)	2.7	(84)	5.7	(18)	1.2	(20)	1.0	(20)	1.9	(7)	09/16
Bloomberg Aggregate Index		***2.8***		***2.8***		***4.9***		***0.5***		***-0.4***		***1.2***		
Aetna	(Broad Fixed)	1.2	(76)	1.2	(76)	4.8	(78)	4.9	(13)	4.9	(21)	5.5	(6)	03/15
Ryan Labs 5-year GIC Index		***0.8***		***0.8***		***3.2***		***2.8***		***2.6***		***2.4***		

Net of Fees Manager Performance Summary

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Composite	**-1.6**	**-1.6**	**4.9**	**4.4**	**11.0**	**7.4**	**03/15**
Shadow Index	***1.4***	***1.4***	***7.3***	***5.8***	***12.1***	***7.8***	
Fidelity 500	-4.3	-4.3	8.2	----	----	15.8	06/23
S&P 500	***-4.3***	***-4.3***	***8.3***	***9.1***	***18.6***	***15.8***	
RhumbLine	-6.1	-6.1	-2.7	4.4	16.8	9.4	09/16
S&P 400	***-6.1***	***-6.1***	***-2.7***	***4.4***	***16.9***	***9.4***	
Wellington SC	-7.9	-7.9	1.7	3.5	17.4	9.4	03/15
Russell 2000	***-9.5***	***-9.5***	***-4.0***	***0.5***	***13.3***	***6.3***	
Hardman Johnston	6.8	6.8	13.2	4.5	11.1	7.1	09/18
MSCI EAFE	***7.0***	***7.0***	***5.4***	***6.6***	***12.3***	***6.2***	
Intercontinental	0.4	0.4	-0.8	-6.7	0.8	4.1	06/16
NCREIF NFI-ODCE Index	***1.0***	***1.0***	***2.0***	***-4.3***	***2.9***	***4.7***	
Madison III	0.0	0.0	-26.8	-13.4	-6.7	0.3	12/15
NCREIF NFI-ODCE Index	***1.0***	***1.0***	***2.0***	***-4.3***	***2.9***	***4.9***	
Madison V	0.0	0.0	4.3	9.0	----	8.6	09/21
NCREIF NFI-ODCE Index	***1.0***	***1.0***	***2.0***	***-4.3***	***2.9***	***0.5***	
FIA	1.9	1.9	0.3	5.7	4.0	3.8	03/16
NCREIF Timber Index	***0.8***	***0.8***	***5.6***	***8.7***	***7.8***	***5.5***	
Goodwin	2.6	2.6	5.3	0.9	0.6	1.6	09/16
Bloomberg Aggregate Index	***2.8***	***2.8***	***4.9***	***0.5***	***-0.4***	***1.2***	
Aetna	1.0	1.0	4.3	4.4	4.4	5.0	03/15
Ryan Labs 5-year GIC Index	***0.8***	***0.8***	***3.2***	***2.8***	***2.6***	***2.4***	

Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**-1.5**	**$268,099,831**	**$4,519,964**	**($4,287,390)**	**$268,332,405**
Fidelity 500	-4.3	$89,627,451	$0	($3,831,959)	$85,795,492
RhumbLine	-6.1	$30,908,516	($3,784)	($1,882,848)	$29,021,884
Wellington SC	-7.7	$32,666,596	($52,373)	($2,526,530)	$30,087,693
Hardman Johnston	7.0	$37,935,391	($76,671)	$2,634,844	$40,493,564
Cornerstone	----	$12,620	$0	$0	$12,620
Intercontinental	0.7	$10,976,305	($30,650)	$76,228	$11,021,883
Madison III	0.0	$2,817,100	$0	$0	$2,817,100
Madison V	0.0	$3,591,944	($360,487)	$0	$3,231,457
FIA	2.1	$10,957,740	($22,626)	$229,635	$11,164,749
Goodwin	2.7	$27,118,636	$0	$705,267	$27,823,903
Aetna	1.2	$14,612,647	($245,836)	$150,849	$14,517,660
Aetna Cash	----	$5,261,501	$4,967,731	$138,148	$10,367,380
Wilmington Cash	----	$1,613,384	$344,660	$18,976	$1,977,020

MANAGER VALUE ADDED

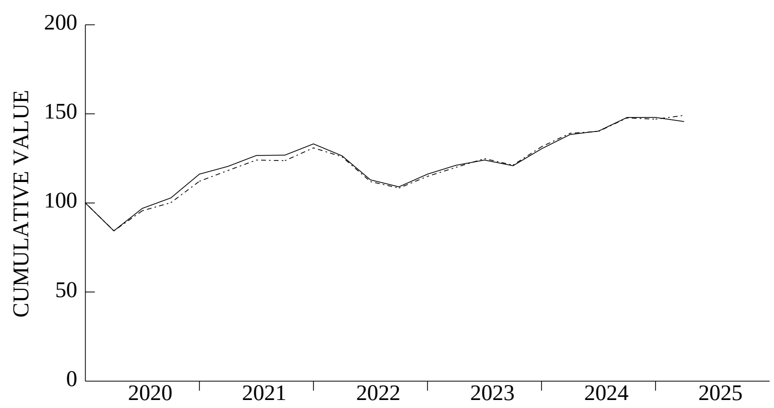
Trailing Quarter

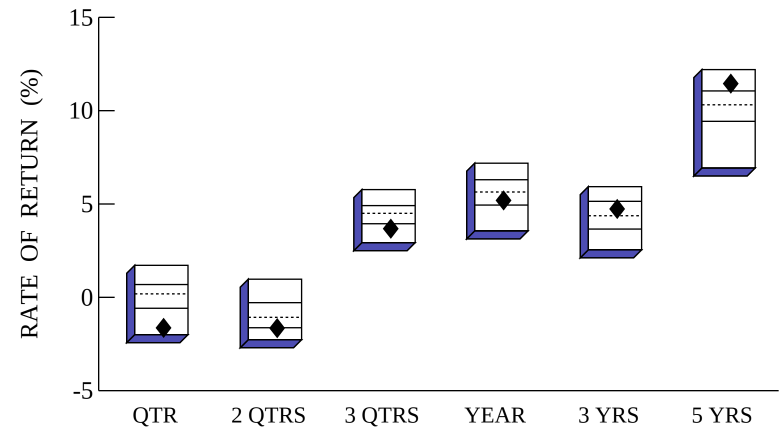
Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	1.8
Hardman Johnston	MSCI EAFE	0.0
Intercontinental	NCREIF ODCE	-0.3
Madison III	NCREIF ODCE	-1.0
Madison V	NCREIF ODCE	-1.0
FIA	NCREIF Timber	1.3
Goodwin	Aggregate Index	-0.1
Aetna	RL GIC Index	0.4
Total Portfolio	**Shadow Index**	-2.9

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	6.3
Hardman Johnston	MSCI EAFE	8.6
Intercontinental	NCREIF ODCE	-1.8
Madison III	NCREIF ODCE	-28.5
Madison V	NCREIF ODCE	3.6
FIA	NCREIF Timber	-4.4
Goodwin	Aggregate Index	0.8
Aetna	RL GIC Index	1.6
Total Portfolio	**Shadow Index**	-2.0

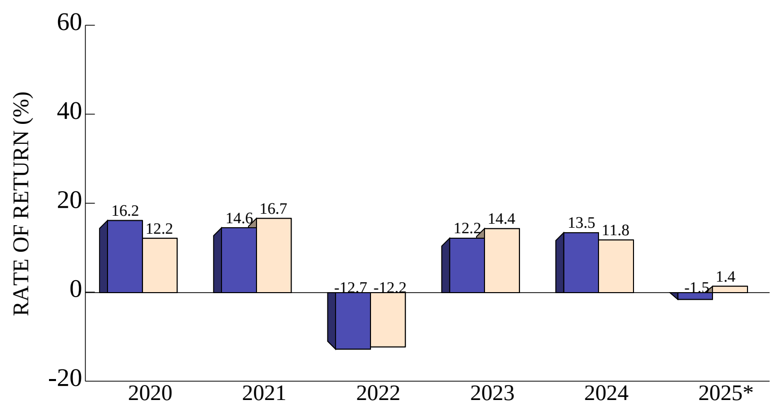
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



* Partial year

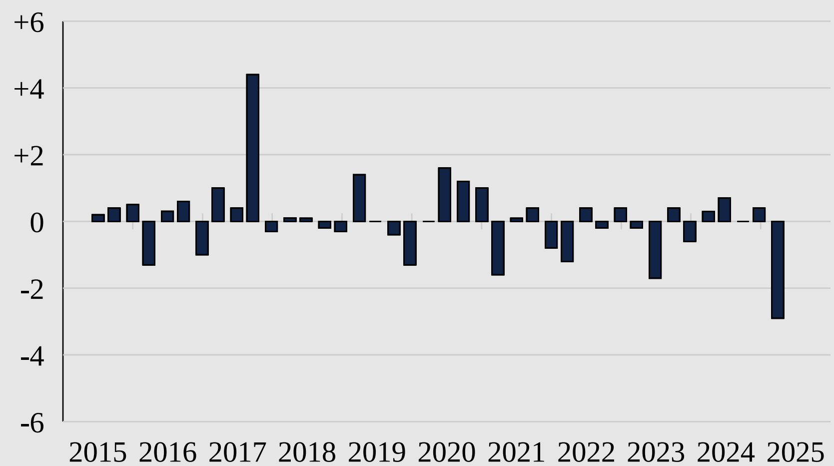
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.5	-1.6	3.8	5.3	4.8	11.5
(RANK)	(93)	(72)	(80)	(64)	(36)	(12)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Shadow Idx	***1.4***	***1.0***	***6.4***	***7.3***	***5.8***	***12.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

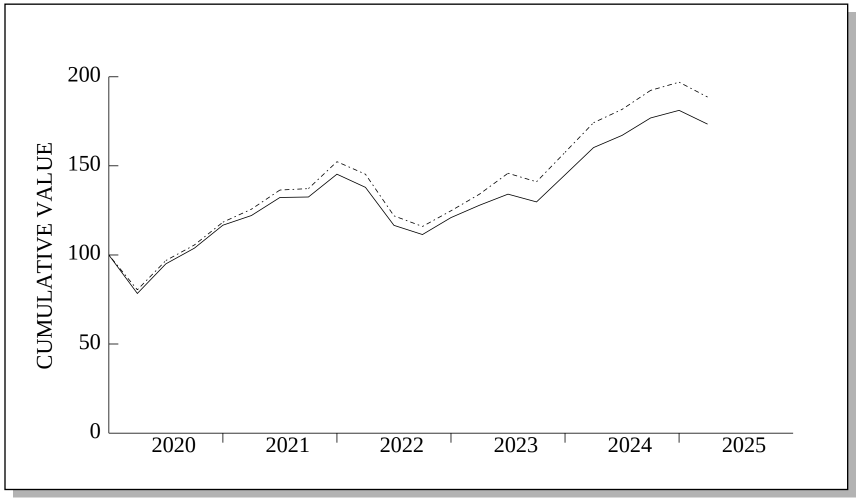


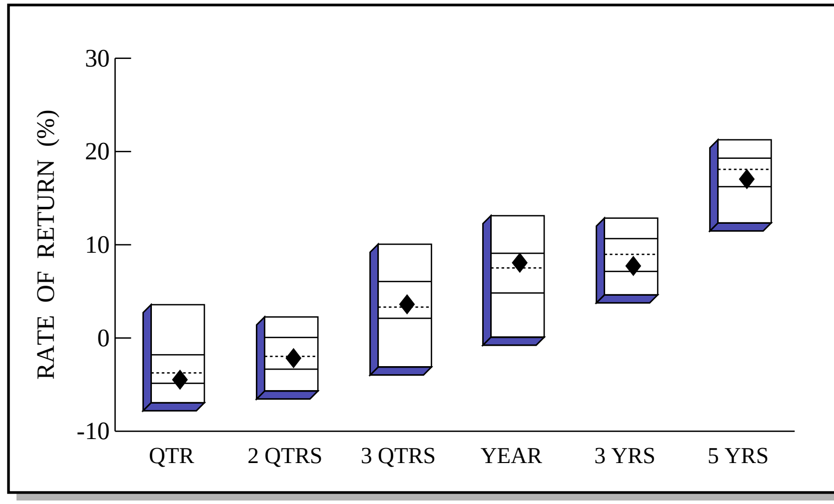
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.0	-0.4	0.4
3/25	-1.5	1.4	-2.9

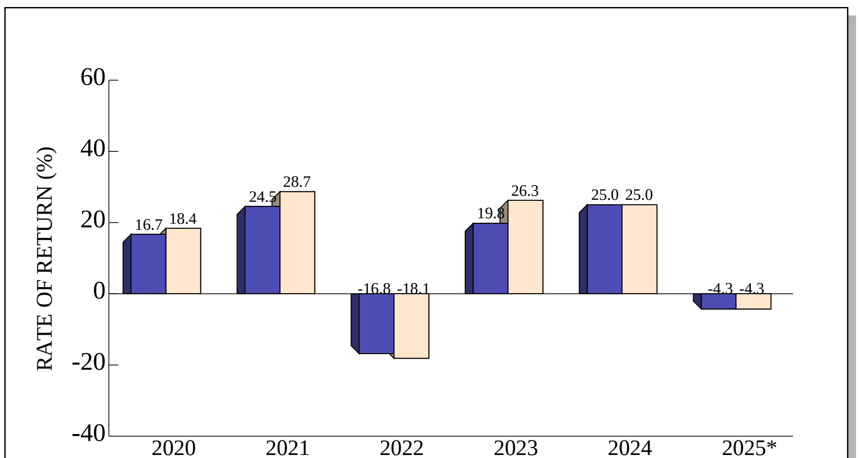
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe

———	PORTFOLIO
– · – · –	S&P 500



* Partial year

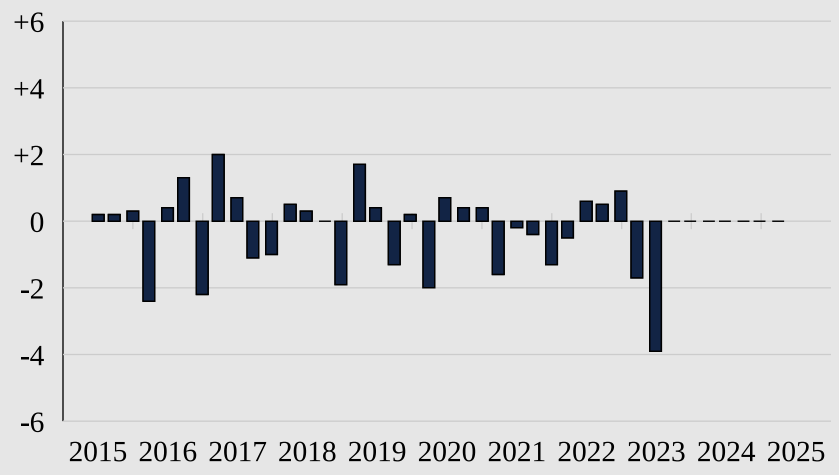
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.3	-2.0	3.8	8.3	7.9	17.2
(RANK)	(62)	(48)	(41)	(35)	(67)	(64)
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	***-4.3***	***-2.0***	***3.8***	***8.3***	***9.1***	***18.6***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

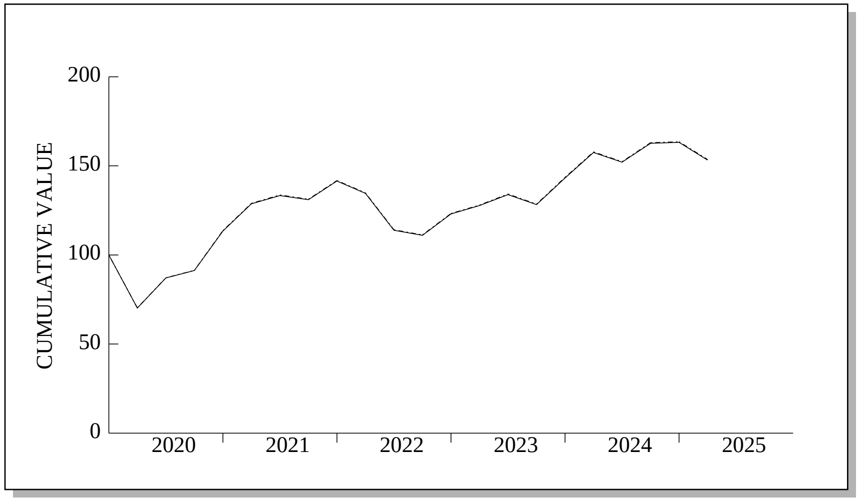


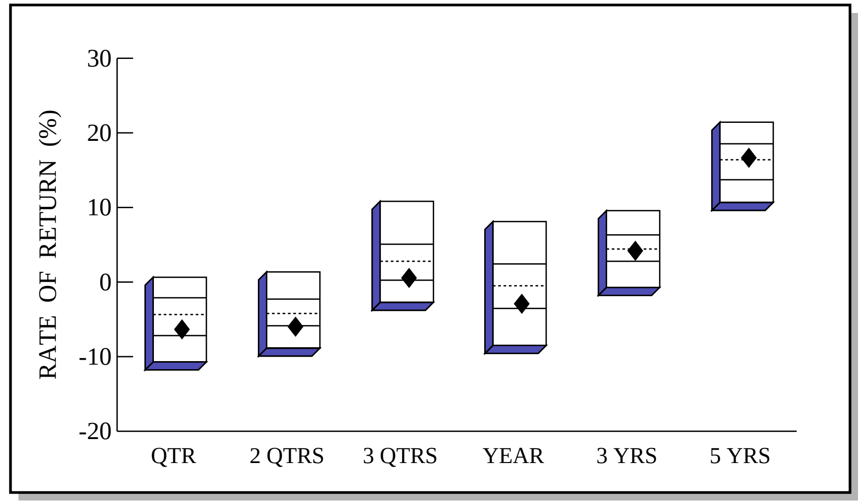
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

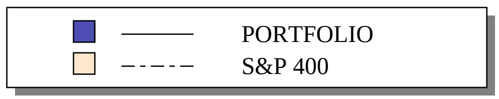
Date	Portfolio	Benchmark	Difference
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-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
3/25	-4.3	-4.3	0.0

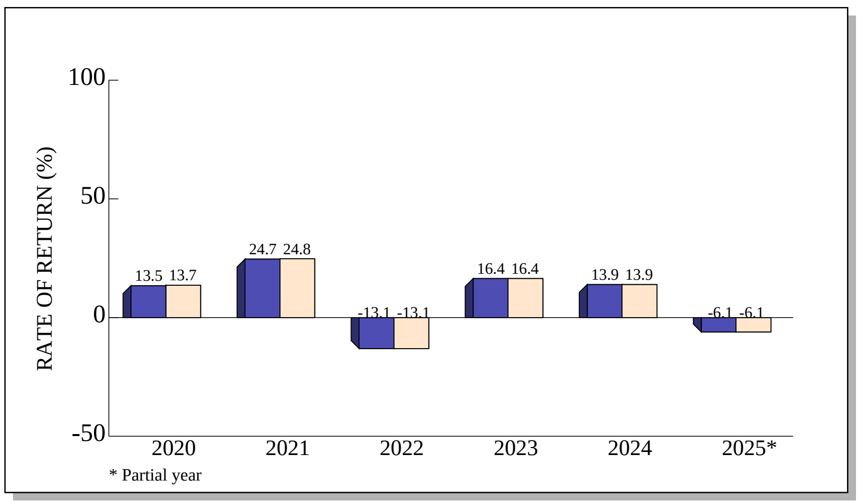
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe





* Partial year

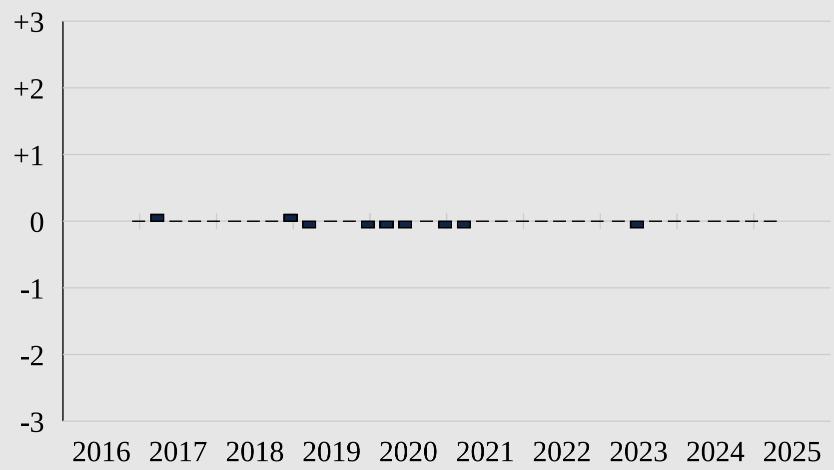
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.1	-5.8	0.8	-2.7	4.4	16.9
(RANK)	(63)	(72)	(72)	(65)	(49)	(48)
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
S&P 400	***-6.1***	***-5.8***	***0.8***	***-2.7***	***4.4***	***16.9***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

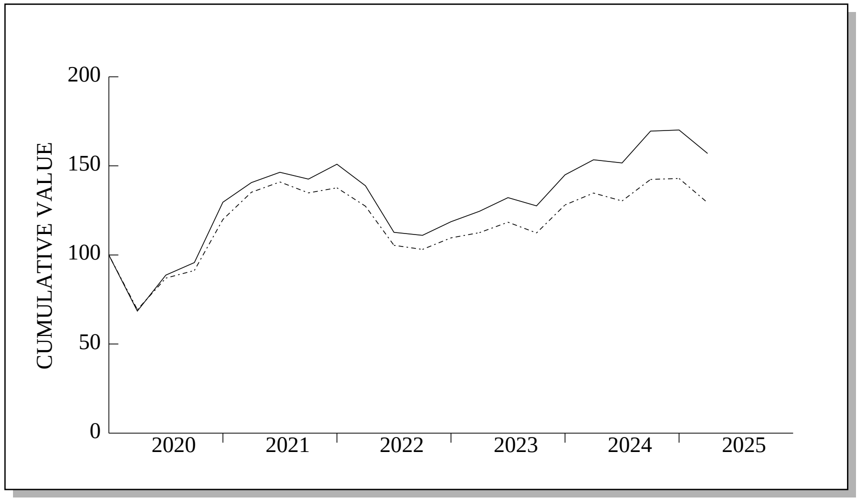


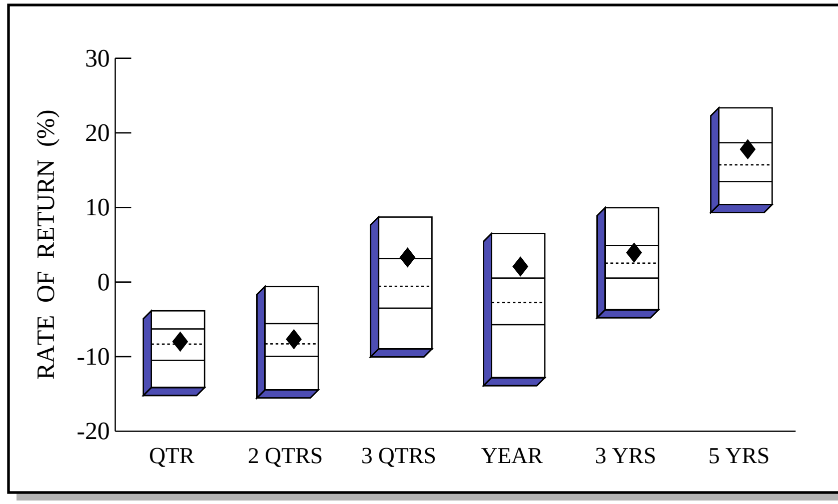
Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**7**
Batting Average	**.794**

RATES OF RETURN

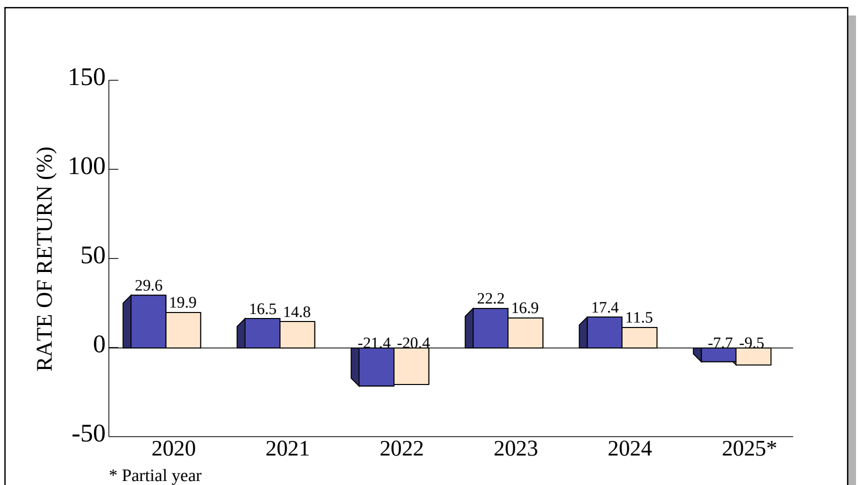
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



* Partial year

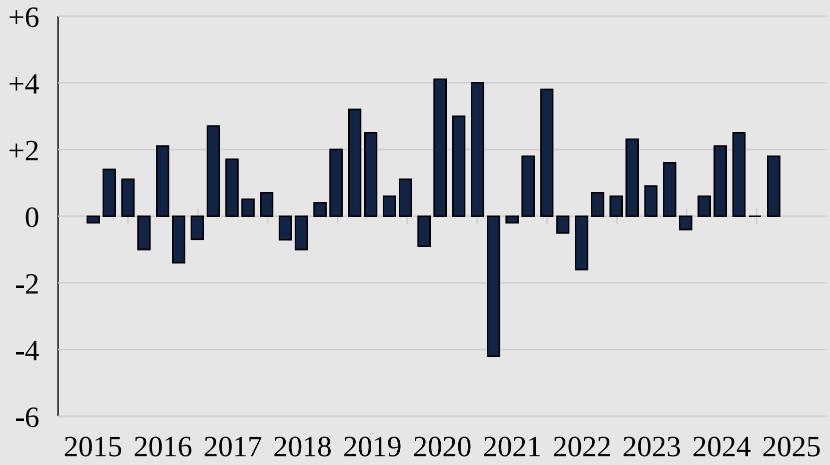
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-7.7	-7.4	3.5	2.3	4.2	18.0
(RANK)	(41)	(41)	(22)	(16)	(30)	(31)
5TH %ILE	-3.9	-0.6	8.7	6.5	10.0	23.4
25TH %ILE	-6.3	-5.6	3.2	0.5	4.9	18.7
MEDIAN	-8.3	-8.3	-0.6	-2.8	2.6	15.7
75TH %ILE	-10.5	-10.0	-3.5	-5.7	0.5	13.5
95TH %ILE	-14.1	-14.5	-9.0	-12.8	-3.7	10.4
Russ 2000	***-9.5***	***-9.2***	***-0.8***	***-4.0***	***0.5***	***13.3***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

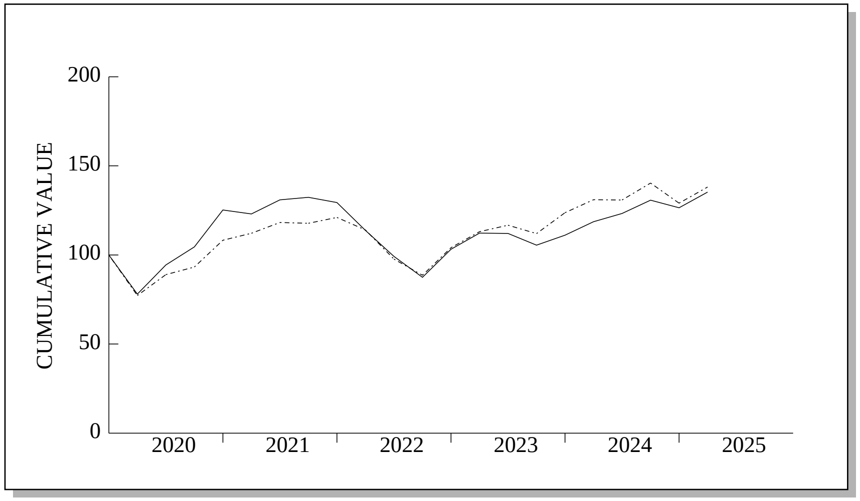


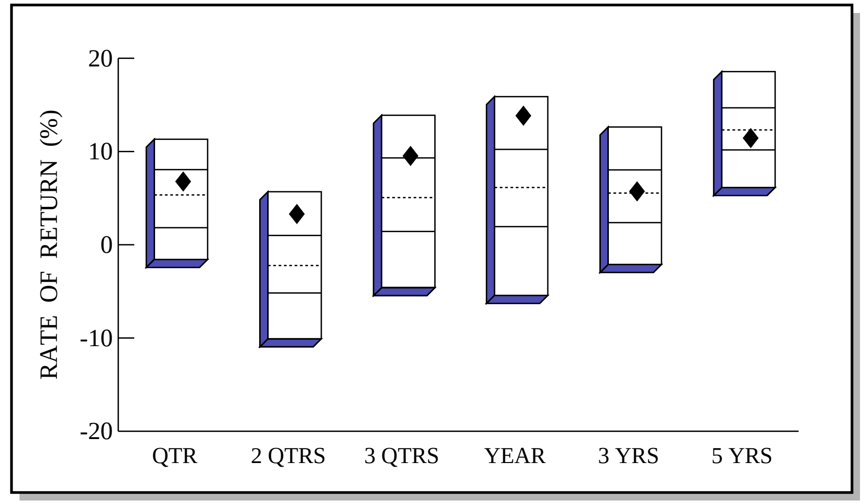
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

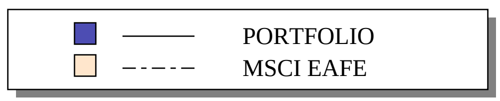
Date	Portfolio	Benchmark	Difference
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-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
3/25	-7.7	-9.5	1.8

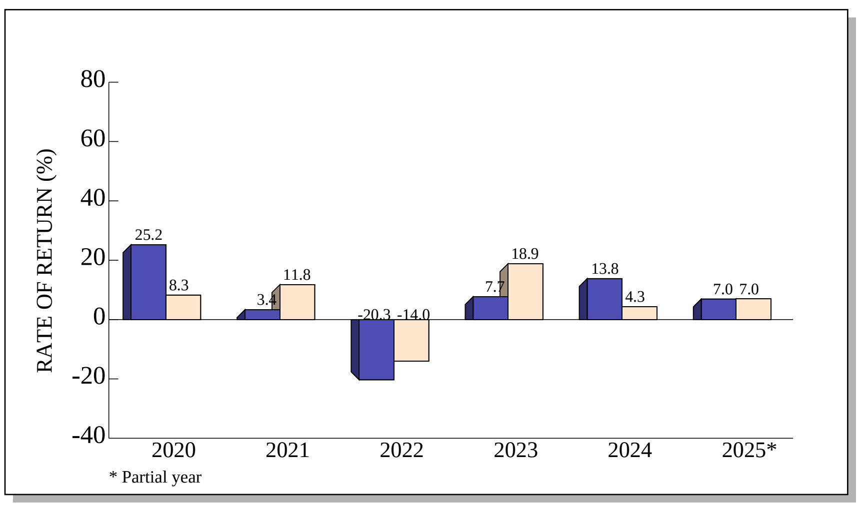
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





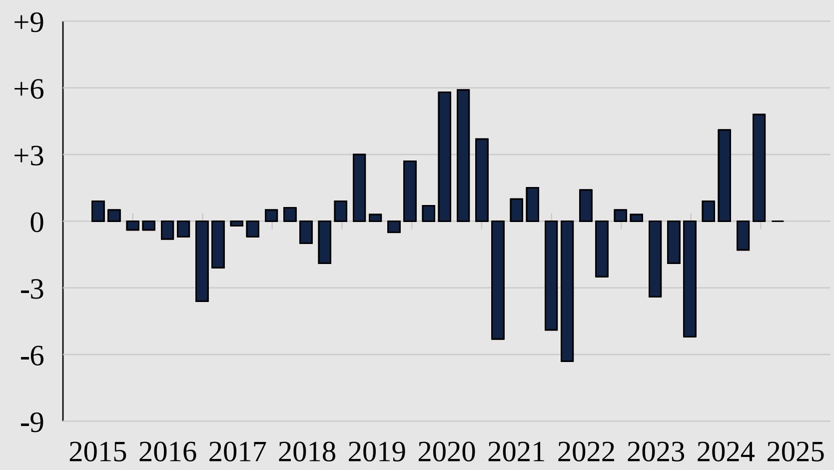
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	3.5	9.7	14.0	5.9	11.6
(RANK)	(34)	(9)	(23)	(10)	(47)	(61)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	***7.0***	***-1.6***	***5.6***	***5.4***	***6.6***	***12.3***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

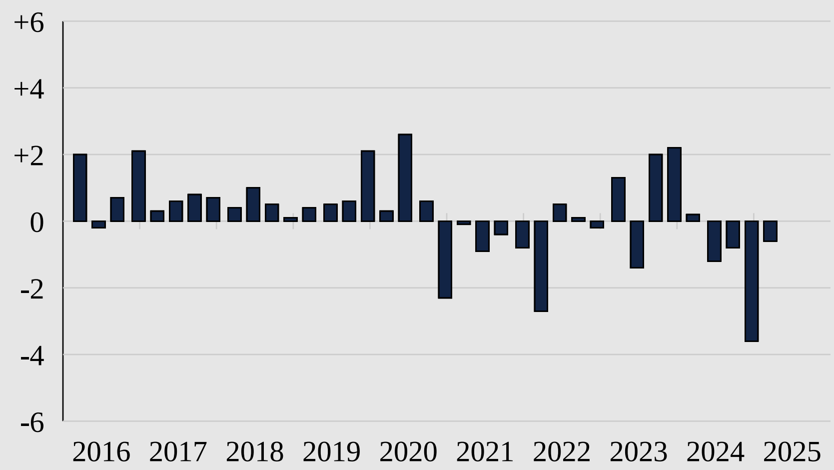
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	7.0	7.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**13**
Batting Average	**.649**

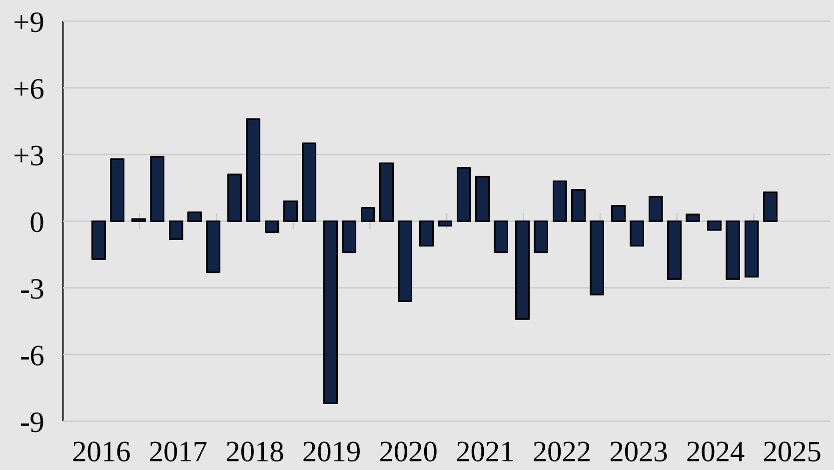
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	6.2	6.6	-0.4
12/21	7.2	8.0	-0.8
3/22	4.7	7.4	-2.7
6/22	5.3	4.8	0.5
9/22	0.6	0.5	0.1
12/22	-5.2	-5.0	-0.2
3/23	-1.9	-3.2	1.3
6/23	-4.1	-2.7	-1.4
9/23	0.1	-1.9	2.0
12/23	-2.6	-4.8	2.2
3/24	-2.2	-2.4	0.2
6/24	-1.6	-0.4	-1.2
9/24	-0.5	0.3	-0.8
12/24	-2.4	1.2	-3.6
3/25	0.4	1.0	-0.6

TIMBER QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

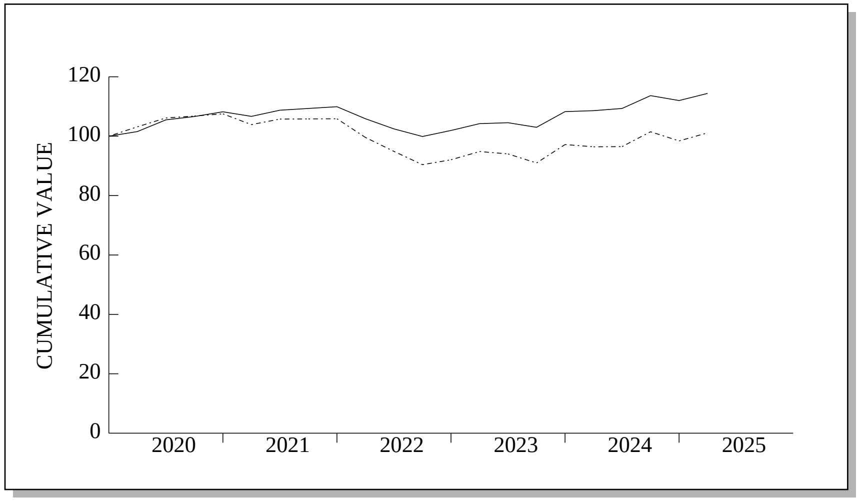


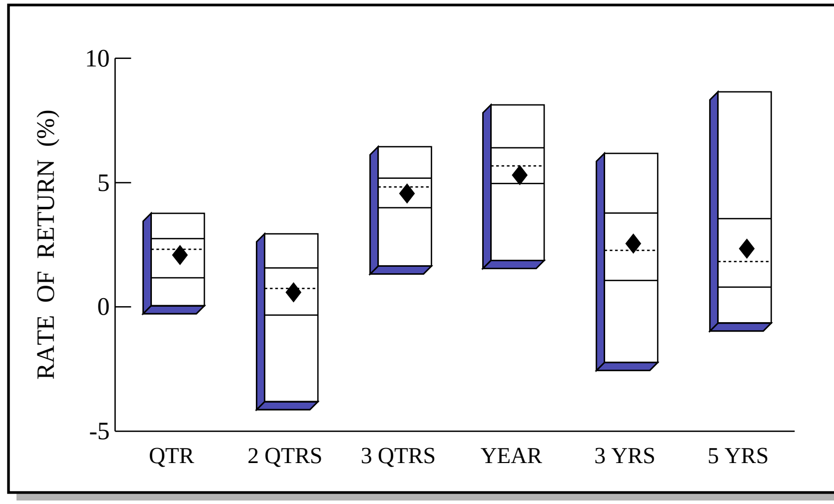
Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**18**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-1.1	1.4	-2.5
3/25	2.1	0.8	1.3

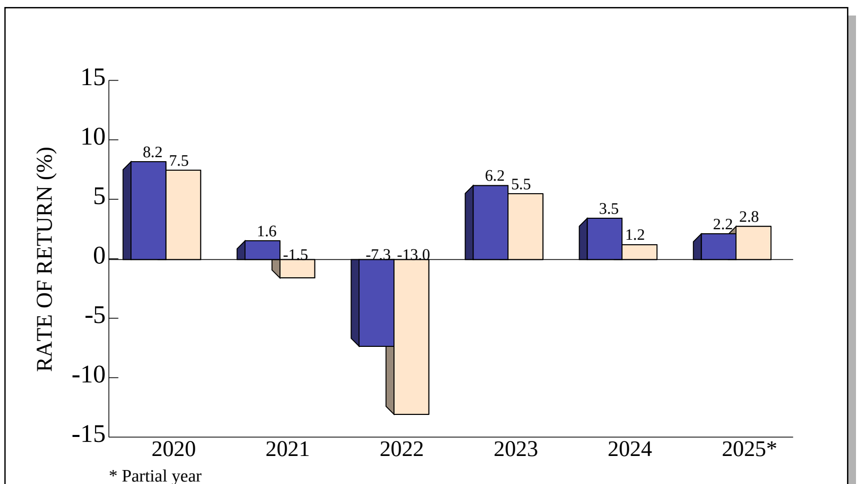
DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

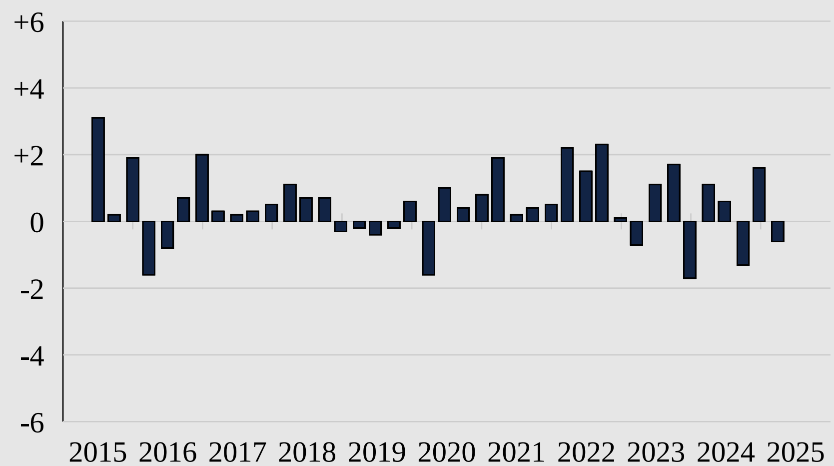
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.2	0.7	4.6	5.4	2.6	2.4
(RANK)	(55)	(52)	(60)	(66)	(43)	(38)
5TH %ILE	3.8	2.9	6.4	8.1	6.2	8.7
25TH %ILE	2.8	1.6	5.2	6.4	3.8	3.6
MEDIAN	2.3	0.7	4.8	5.7	2.3	1.8
75TH %ILE	1.2	-0.3	4.0	5.0	1.1	0.8
95TH %ILE	0.1	-3.8	1.6	1.9	-2.2	-0.7
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

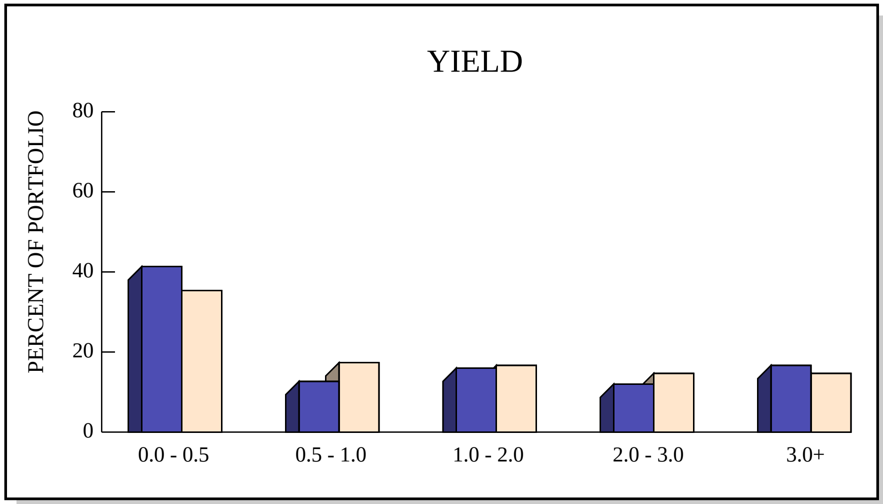


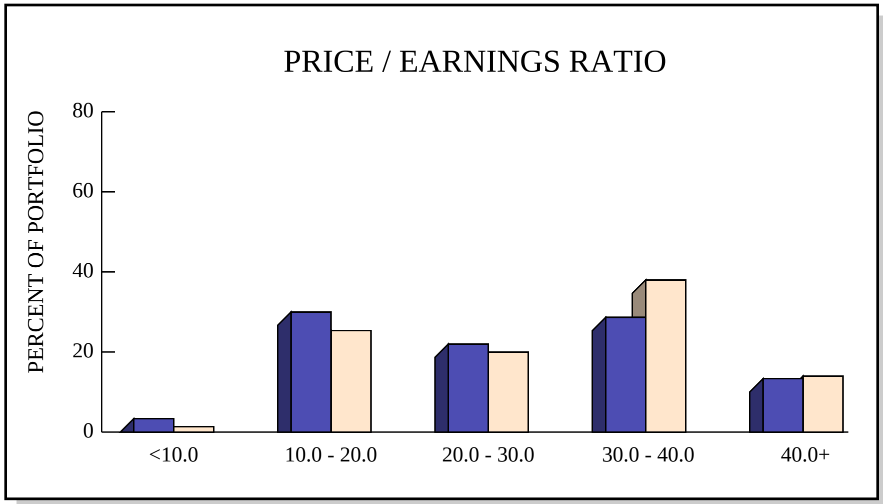
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

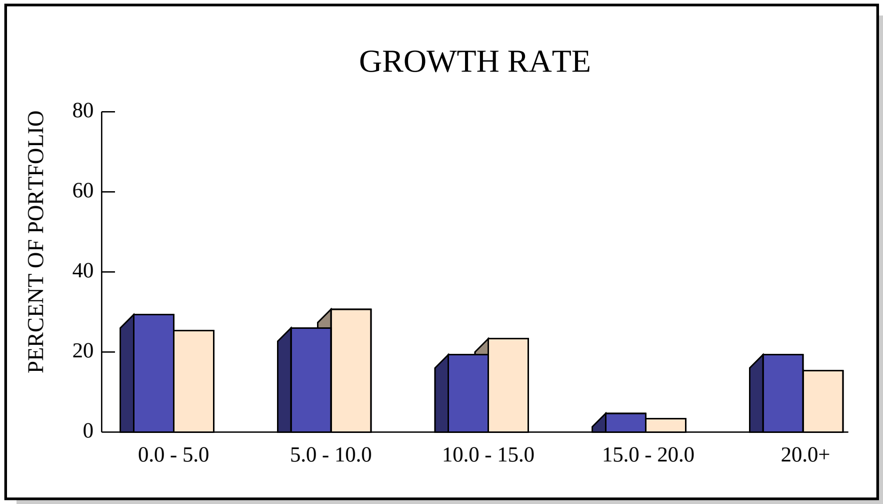
Date	Portfolio	Benchmark	Difference
6/15	1.4	-1.7	3.1
9/15	1.4	1.2	0.2
12/15	1.3	-0.6	1.9
3/16	1.4	3.0	-1.6
6/16	1.4	2.2	-0.8
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
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
3/25	2.2	2.8	-0.6

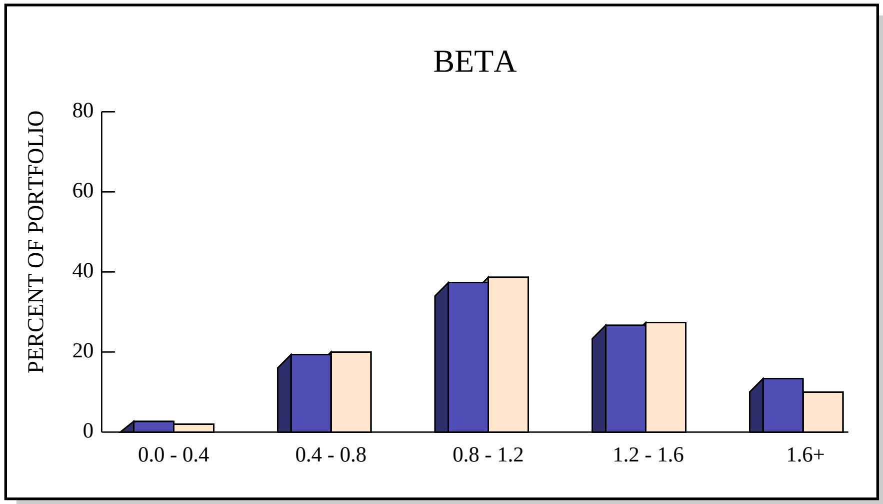
STOCK CHARACTERISTICS



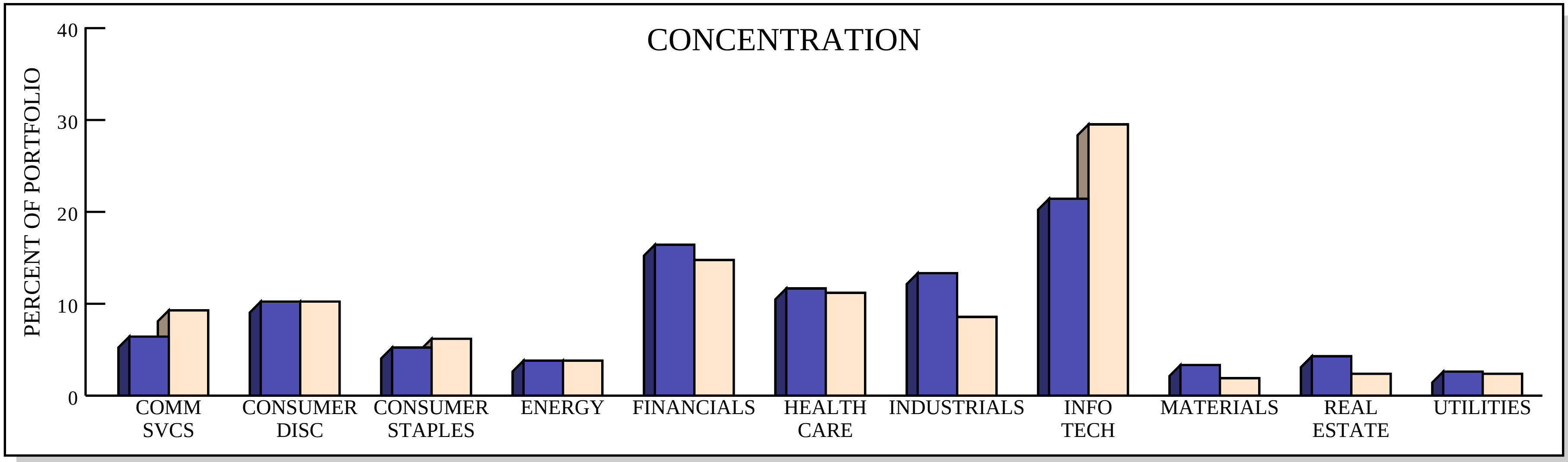


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,120	1.4%	12.3%	28.7	1.12
S&P 500	503	1.4%	11.9%	30.7	1.08

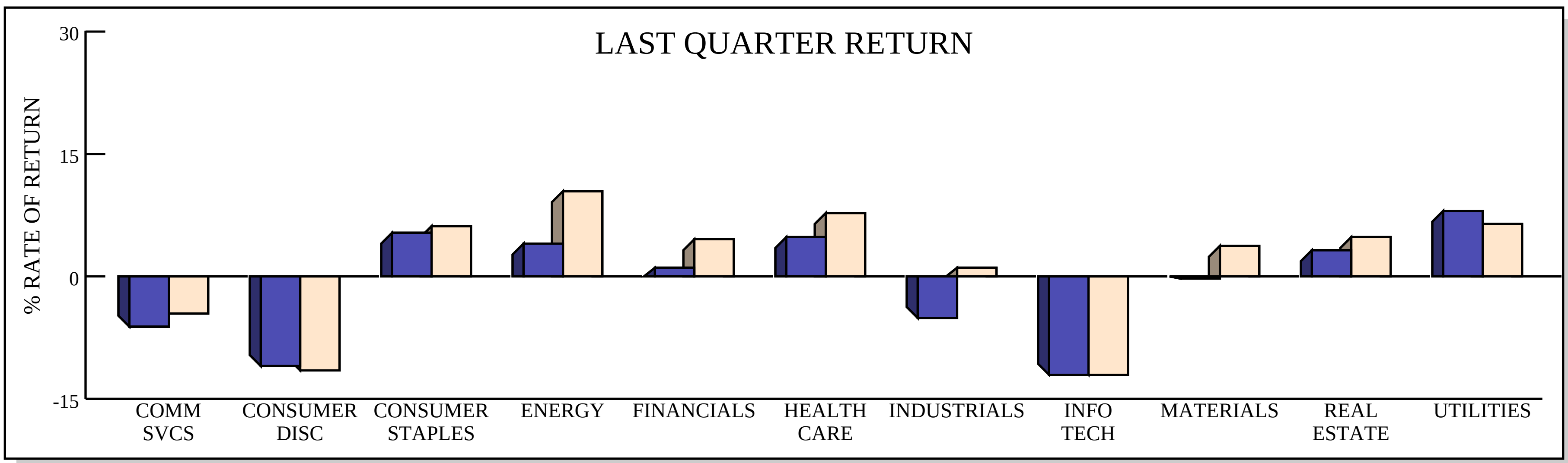




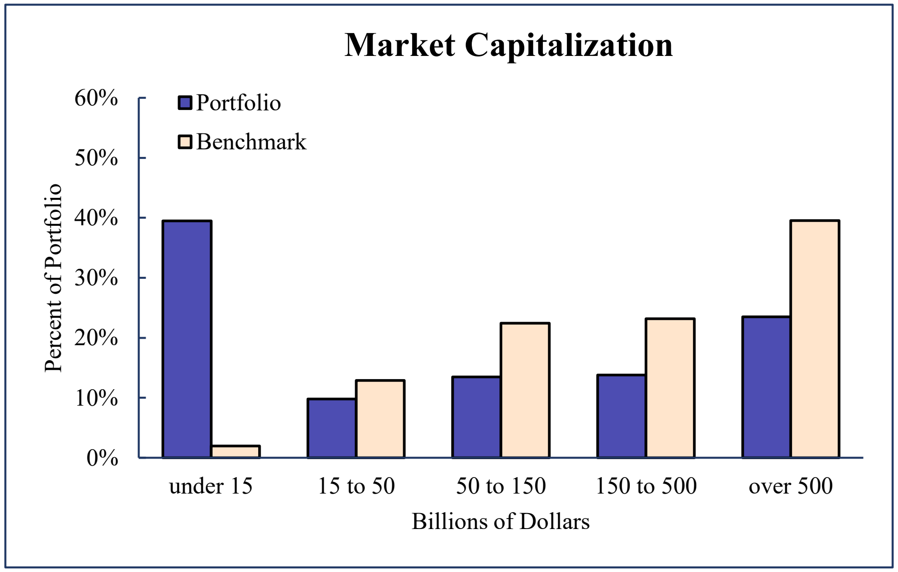
STOCK INDUSTRY ANALYSIS

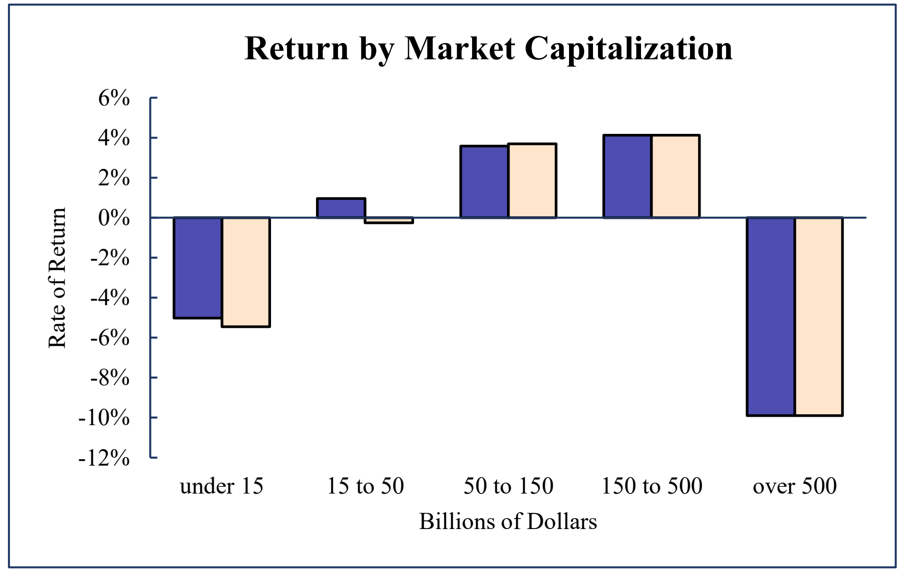


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 6,020,167	4.15%	-11.2%	Information Technology	$ 3340.4 B
2	MICROSOFT CORP	5,034,731	3.47%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	4,788,662	3.30%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	3,237,654	2.23%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	2,277,198	1.57%	-1.5%	Communication Services	1460.3 B
6	BERKSHIRE HATHAWAY INC	1,761,242	1.22%	17.5%	Financials	713.6 B
7	ALPHABET INC	1,627,431	1.12%	-18.2%	Communication Services	1035.0 B
8	BROADCOM INC	1,415,955	.98%	-27.6%	Information Technology	787.2 B
9	ALPHABET INC	1,332,486	.92%	-17.9%	Communication Services	861.6 B
10	TESLA INC	1,308,499	.90%	-35.8%	Consumer Discretionary	833.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.3	2.4	3.6	4.4	3.1
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-4.7	-4.7	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	2.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-7.7	-3.1	0.0	15.3	6.1
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	7.0	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	2.2	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	11.8	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	3.0	8.6	1.9	8.4	4.1
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	2.9	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	2.4	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	2.6	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.0	7.7	4.4	6.9	4.8
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	2.7	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	-0.6	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

* The Policy Index is a policy-weighted passive index that was constructed as follows:
  For all periods through April 30, 2015:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	

  From April 30, 2015 through August 30, 2018:

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
5% US NAREIT	40% Bloomberg Aggregate Index	

  From August 30, 2018 through August 30, 2021:

30% S&P 500	10% S&P 400	10% Russell 2000
15% MSCI EAFE	7.5% NCREIF ODCE	5% NCREIF Timberland
22.5% Bloomberg Aggregate Index		

  For all periods since August 30, 2021:

30% S&P 500	10% S&P 400	10% Russell 2000
12.5% MSCI EAFE	10% NCREIF ODCE	5% NCREIF Timberland
22.5% Bloomberg Aggregate Index		

* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; a rate of 6.75% through December 31, 2022; and a rate of 6.625% is used for all periods thereafter.

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

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

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

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

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

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

METROPOLITAN DISTRICT PENSION PLAN
FIDELITY - 500 INDEX FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at $85,795,492, a decrease of $3,831,959 from the December ending value of $89,627,451. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $3,831,959. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Fidelity 500 Index Fund lost 4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 62nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 8.3%, which was equal to the benchmark's 8.3% performance, and ranked in the 35th percentile. Since June 2023, the account returned 15.8% per annum and ranked in the 34th percentile. For comparison, the S&P 500 returned an annualized 15.8% over the same time frame.

The ticker for this mutual fund is FXAIX.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	-4.3	8.3	----	----	15.8
LARGE CAP CORE RANK	(62)	(35)	----	----	(34)
Total Portfolio - Net	-4.3	8.2	----	----	15.8
S&P 500	-4.3	8.3	9.1	18.6	15.8
Large Cap Equity - Gross	-4.3	8.3	----	----	15.8
LARGE CAP CORE RANK	(62)	(35)	----	----	(34)
S&P 500	-4.3	8.3	9.1	18.6	15.8

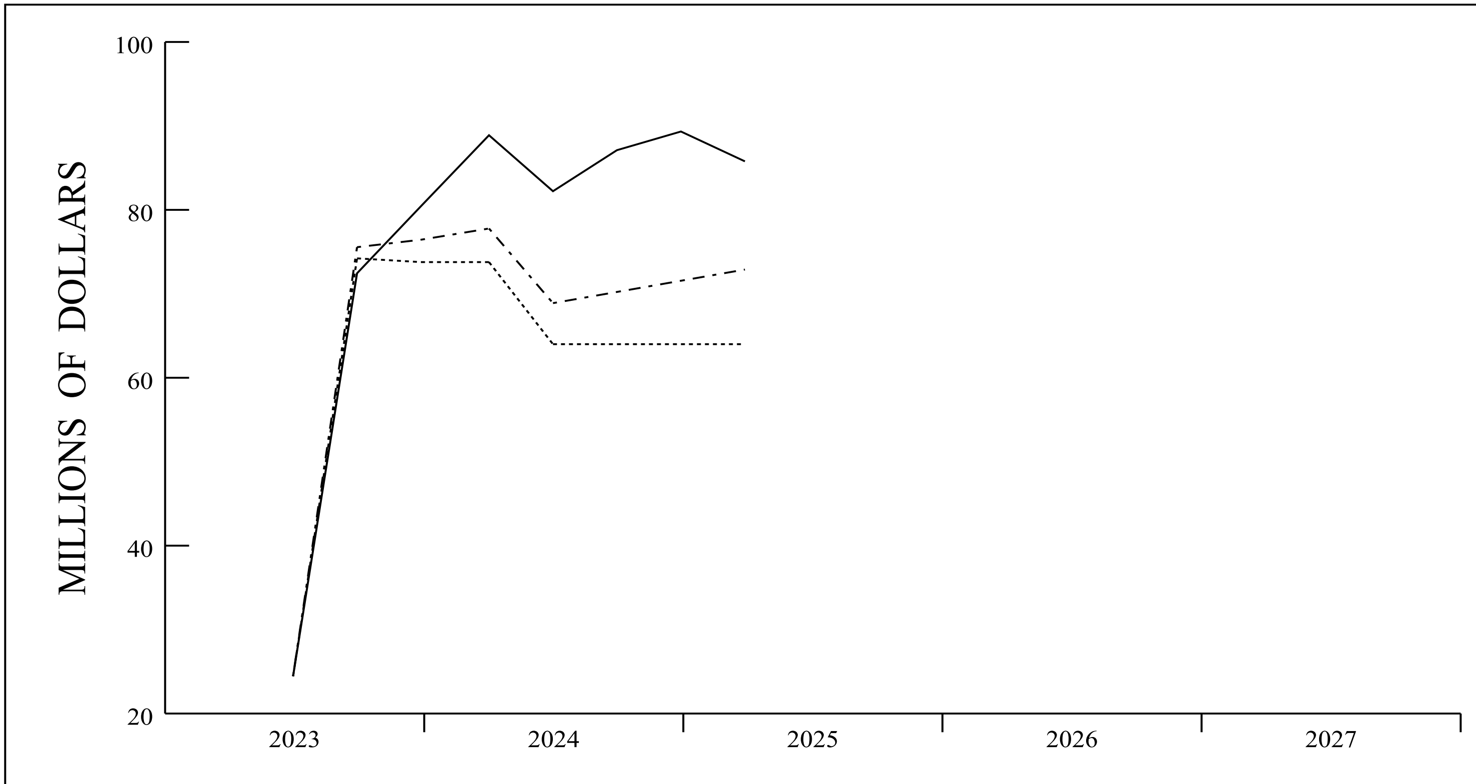
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 85,795,492
Total Portfolio	100.0%	$ 85,795,492

INVESTMENT RETURN

Market Value 12/2024	$ 89,627,451
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-3,831,959
Market Value 3/2025	$ 85,795,492

INVESTMENT GROWTH

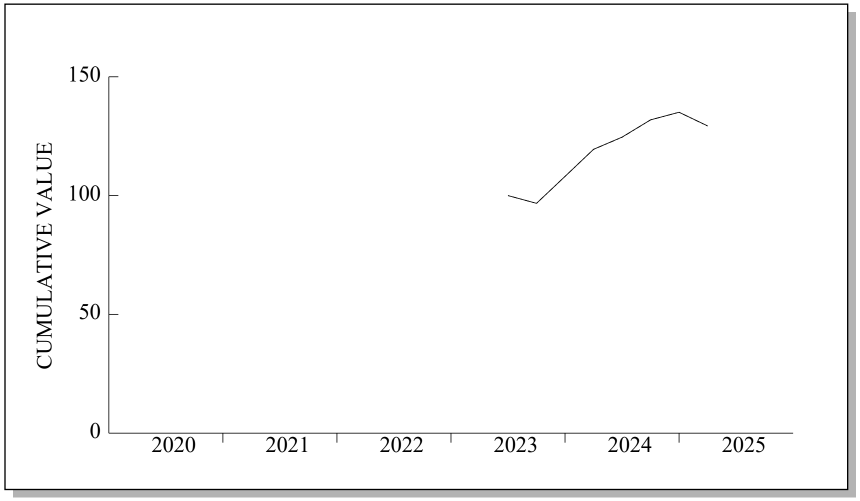


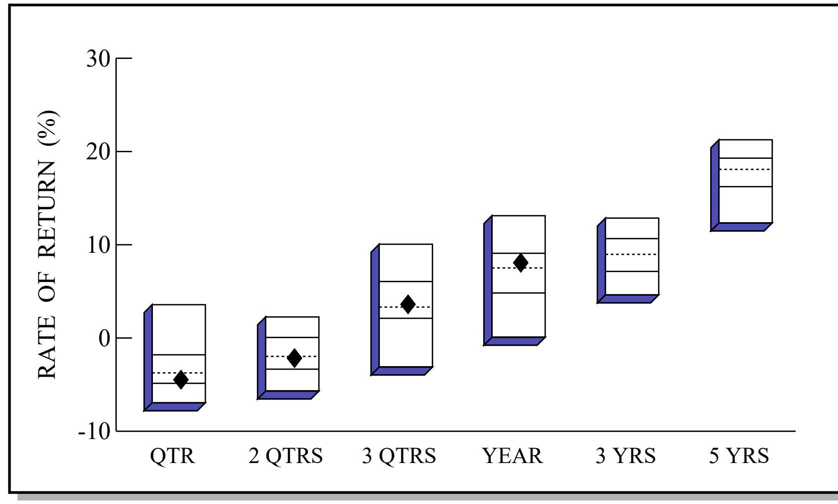
———	ACTUAL RETURN
-·-·-·-	7.25%
·········	0.0%

VALUE ASSUMING
7.25% RETURN $ 73,009,881

	LAST QUARTER	PERIOD 6/23 - 3/25
BEGINNING VALUE	$ 89,627,451	$ 24,694,293
NET CONTRIBUTIONS	0	39,348,505
INVESTMENT RETURN	- 3,831,959	21,752,694
ENDING VALUE	$ 85,795,492	$ 85,795,492
INCOME	0	2,060,820
CAPITAL GAINS (LOSSES)	- 3,831,959	19,691,874
INVESTMENT RETURN	- 3,831,959	21,752,694

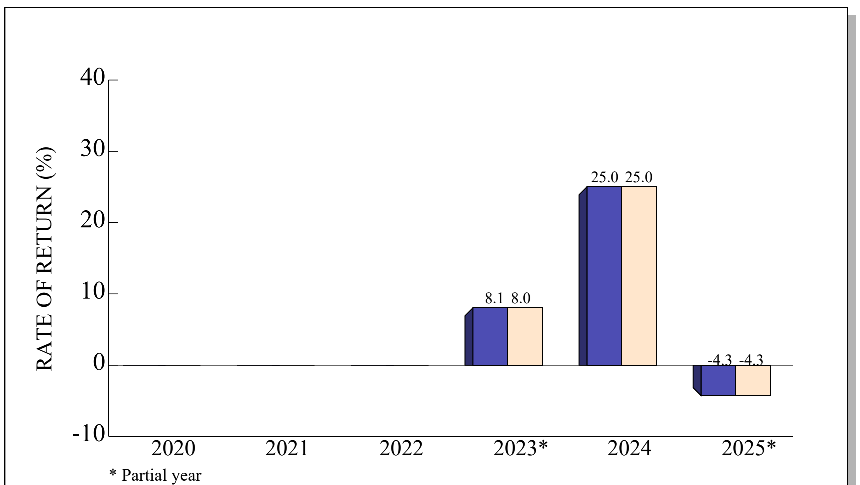
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



* Partial year

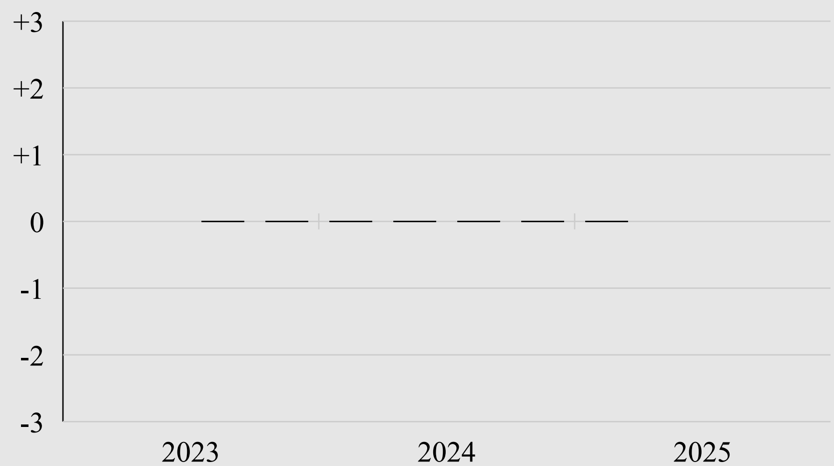
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.3	-2.0	3.8	8.3	----	----
(RANK)	(62)	(48)	(41)	(35)	----	----
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	***-4.3***	***-2.0***	***3.8***	***8.3***	***9.1***	***18.6***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

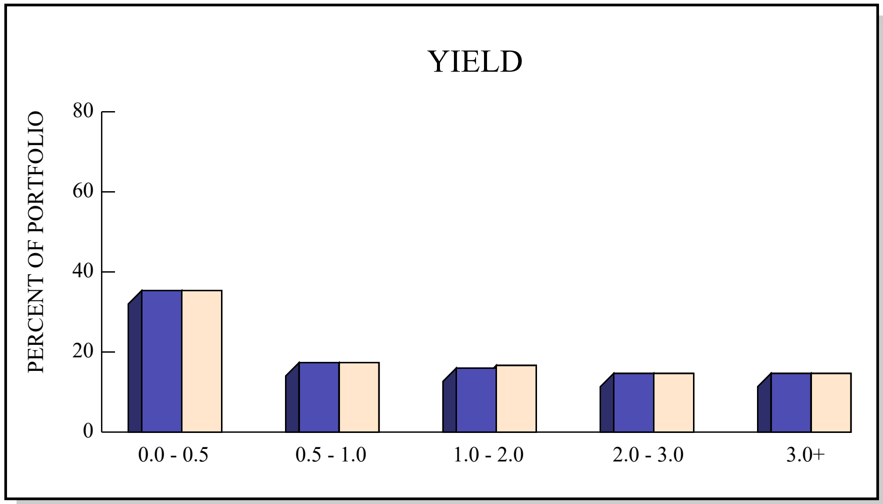


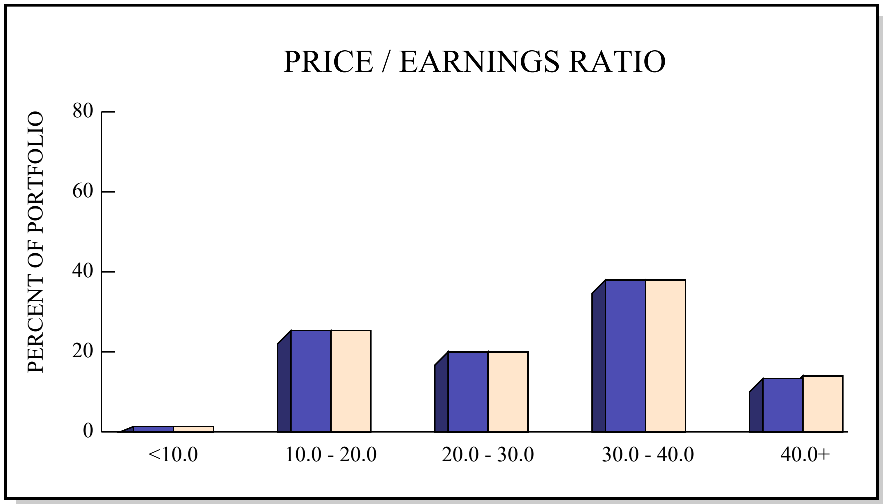
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

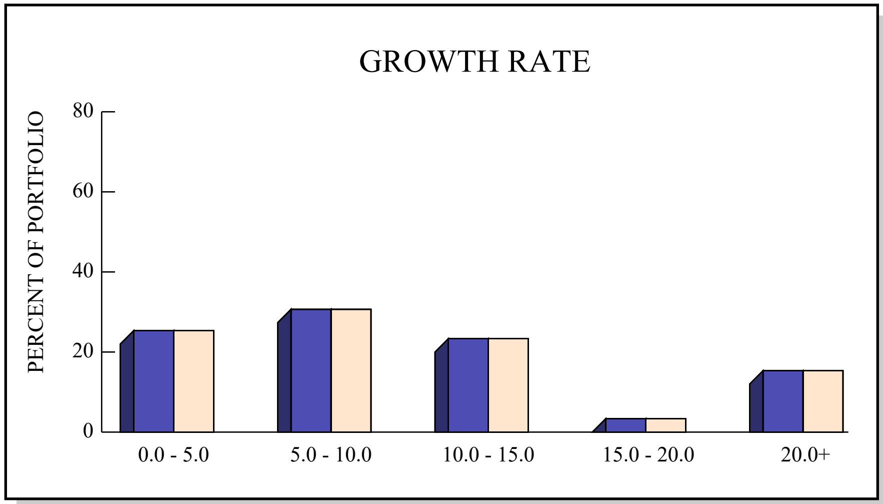
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0

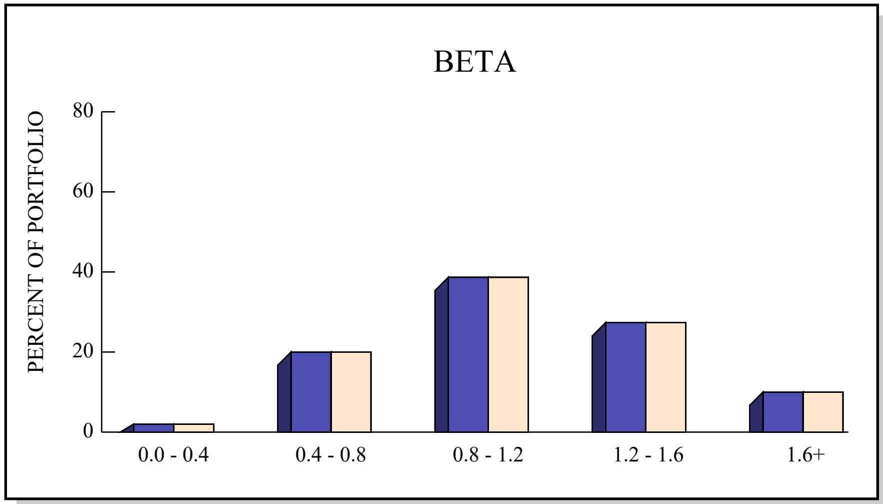
STOCK CHARACTERISTICS



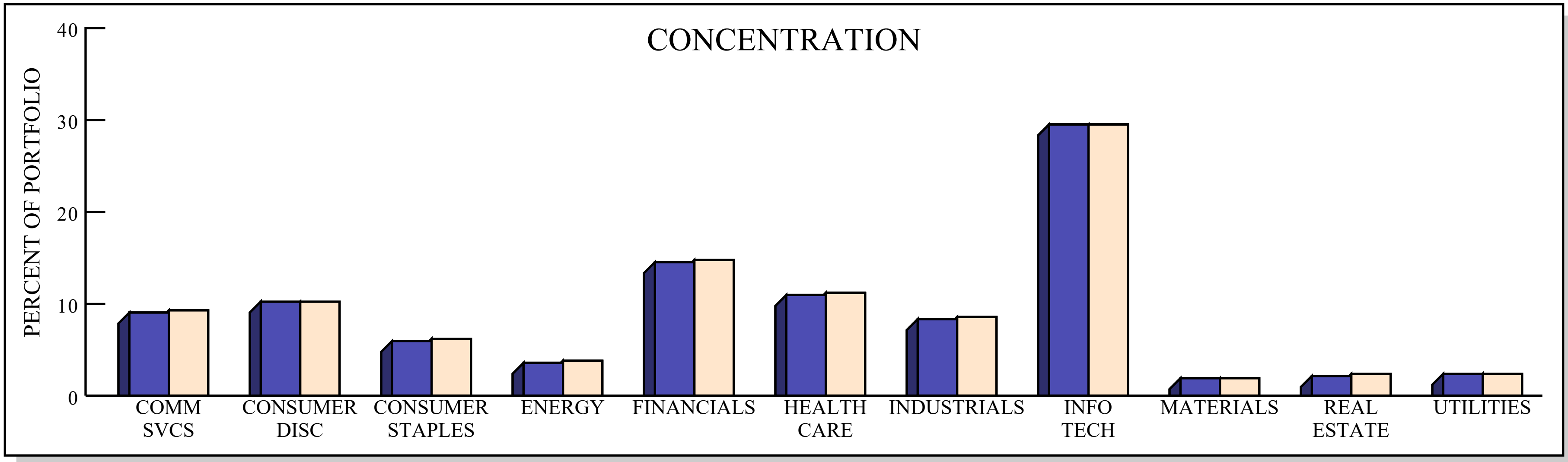


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	11.9%	30.7	1.08
S&P 500	503	1.4%	11.9%	30.7	1.08

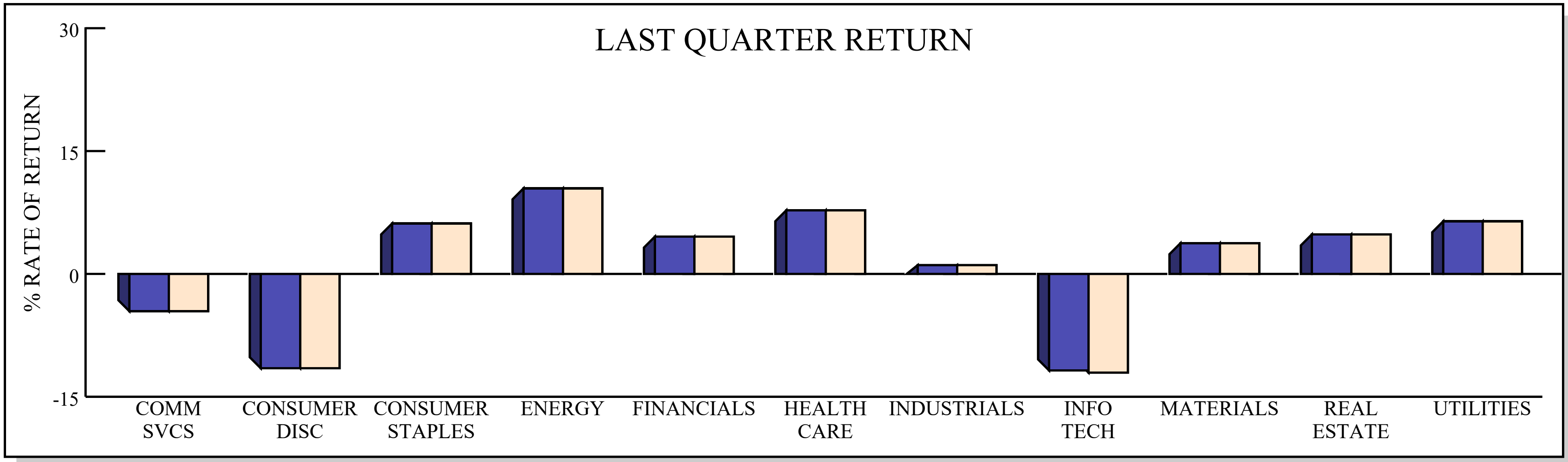




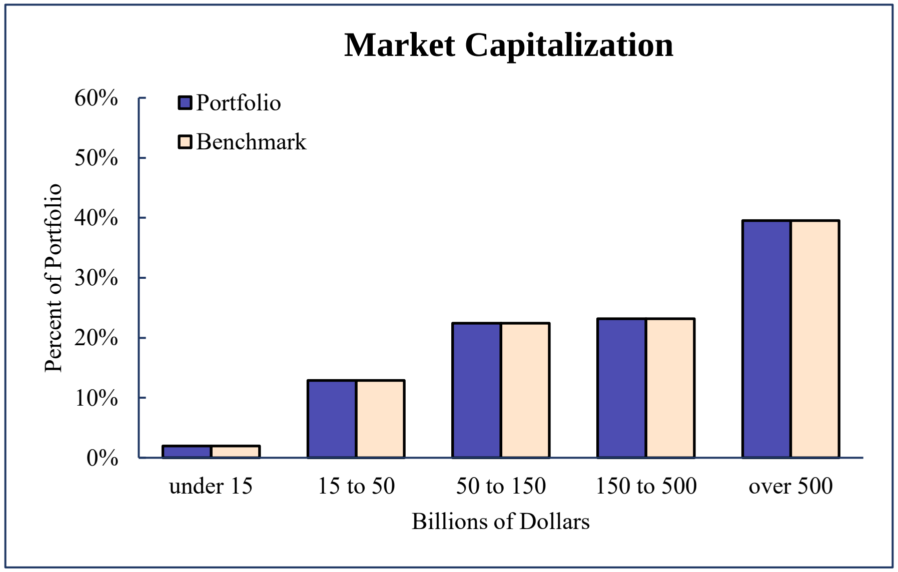
STOCK INDUSTRY ANALYSIS

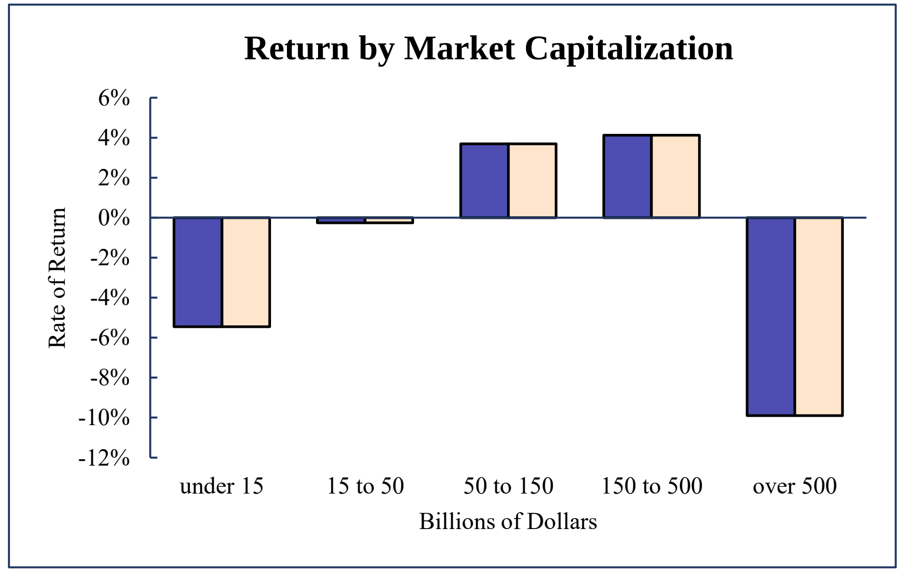


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 6,020,167	7.02%	-11.2%	Information Technology	$ 3340.4 B
2	MICROSOFT CORP	5,034,731	5.87%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	4,788,662	5.58%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	3,237,654	3.77%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	2,277,198	2.65%	-1.5%	Communication Services	1460.3 B
6	BERKSHIRE HATHAWAY INC	1,761,242	2.05%	17.5%	Financials	713.6 B
7	ALPHABET INC	1,627,431	1.90%	-18.2%	Communication Services	1035.0 B
8	BROADCOM INC	1,415,955	1.65%	-27.6%	Information Technology	787.2 B
9	ALPHABET INC	1,332,486	1.55%	-17.9%	Communication Services	861.6 B
10	TESLA INC	1,308,499	1.53%	-35.8%	Consumer Discretionary	833.6 B

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

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at $29,021,884, a decrease of $1,886,632 from the December ending value of $30,908,516. Last quarter, the account recorded total net withdrawals of $3,784 in addition to $1,882,848 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RhumbLine S&P 400 Pooled Index Fund lost 6.1%, which was equal to the S&P 400 Index's return of -6.1% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -2.7%, which was equal to the benchmark's -2.7% return, and ranked in the 65th percentile. Since September 2016, the portfolio returned 9.4% per annum and ranked in the 61st percentile. For comparison, the S&P 400 returned an annualized 9.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-6.1	-2.7	4.4	16.9	9.4
MID CAP RANK	(63)	(65)	(49)	(48)	(61)
Total Portfolio - Net	-6.1	-2.7	4.4	16.8	9.4
S&P 400	-6.1	-2.7	4.4	16.9	9.4
Mid Cap Equity - Gross	-6.1	-2.7	4.4	16.9	9.4
MID CAP RANK	(63)	(65)	(49)	(48)	(61)
S&P 400	-6.1	-2.7	4.4	16.9	9.4

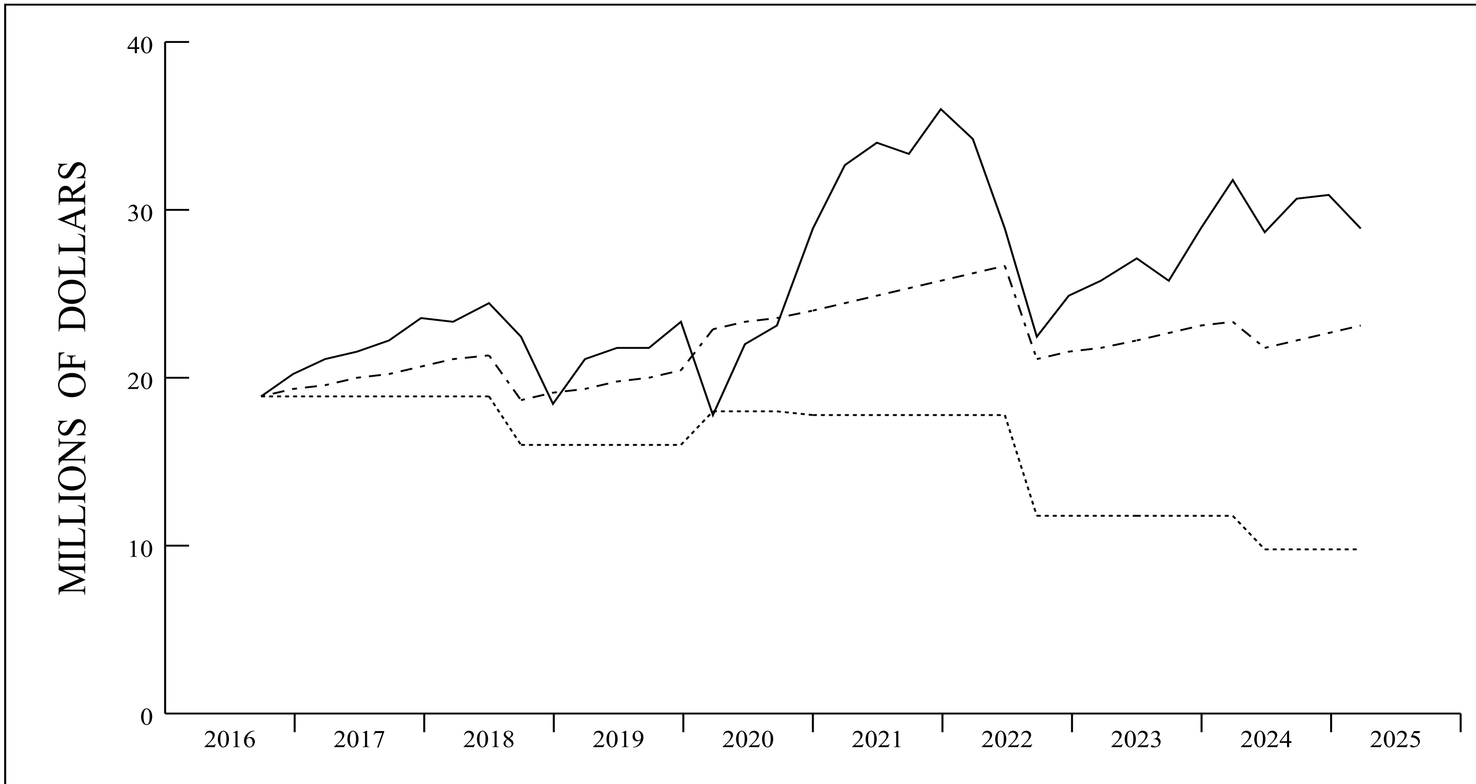
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 29,021,884
Total Portfolio	100.0%	$ 29,021,884

INVESTMENT RETURN

Market Value 12/2024	$ 30,908,516
Contribs / Withdrawals	- 3,784
Income	0
Capital Gains / Losses	- 1,882,848
Market Value 3/2025	$ 29,021,884

INVESTMENT GROWTH

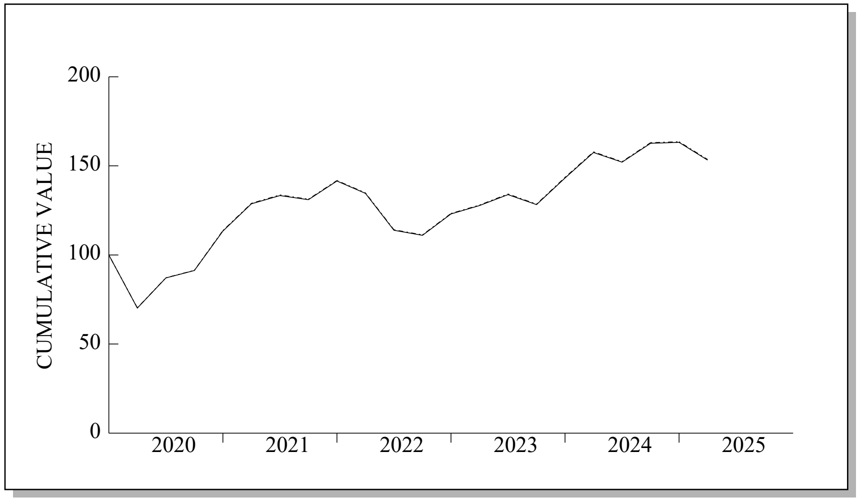


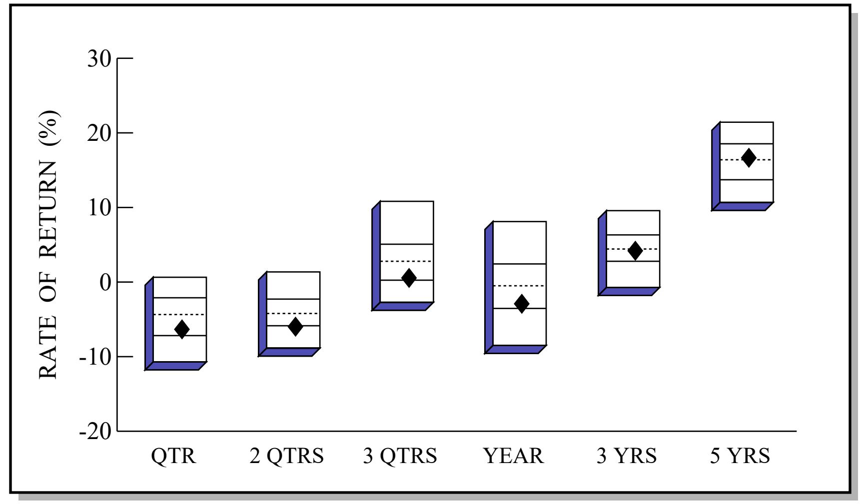
———	ACTUAL RETURN
-·-·-·-	7.25%
········	0.0%

VALUE ASSUMING
7.25% RETURN $ 23,119,419

	LAST QUARTER	PERIOD 9/16 - 3/25
BEGINNING VALUE	$ 30,908,516	$ 19,022,235
NET CONTRIBUTIONS	- 3,784	- 9,084,854
INVESTMENT RETURN	- 1,882,848	19,084,503
ENDING VALUE	$ 29,021,884	$ 29,021,884
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	- 1,882,848	17,340,008
INVESTMENT RETURN	- 1,882,848	19,084,503

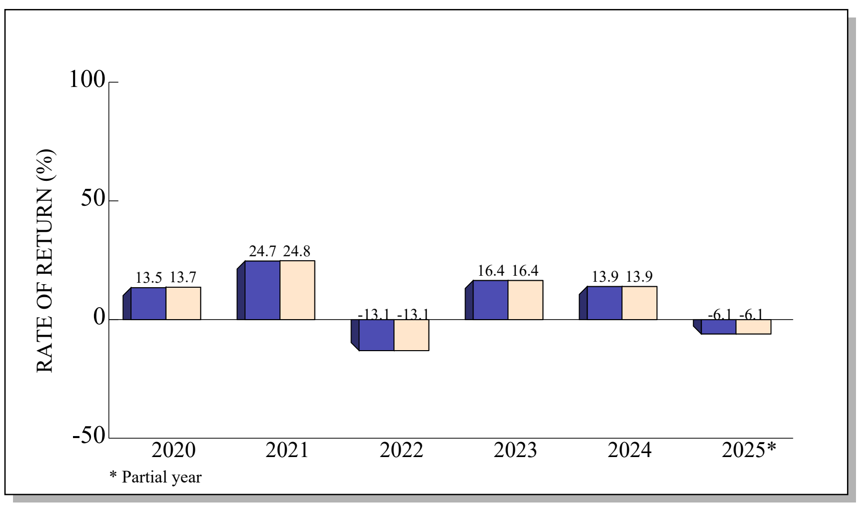
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



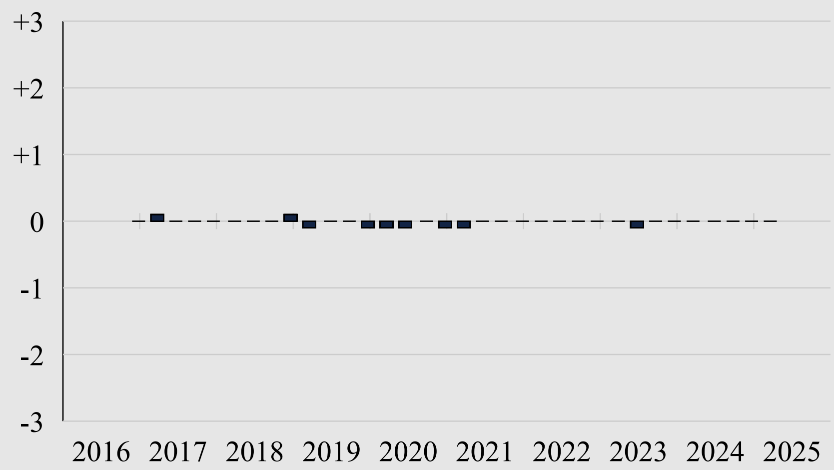
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-6.1	-5.8	0.8	-2.7	4.4	16.9
(RANK)	(63)	(72)	(72)	(65)	(49)	(48)
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
S&P 400	***-6.1***	***-5.8***	***0.8***	***-2.7***	***4.4***	***16.9***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

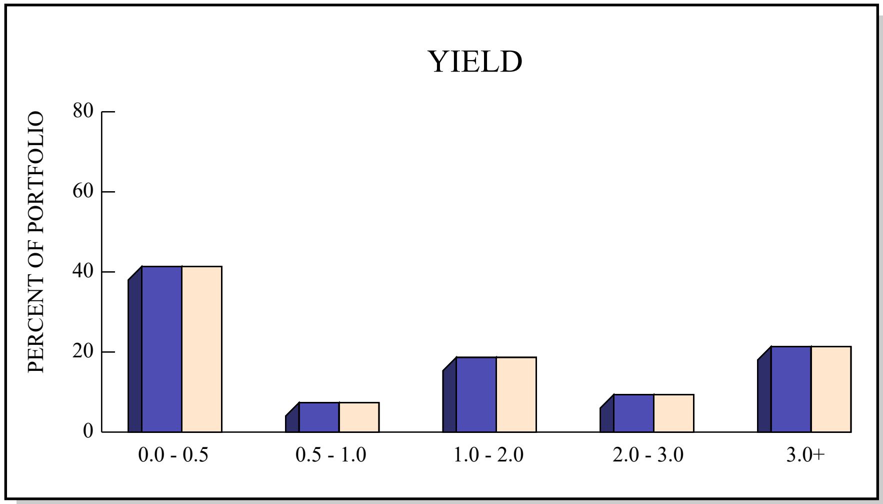


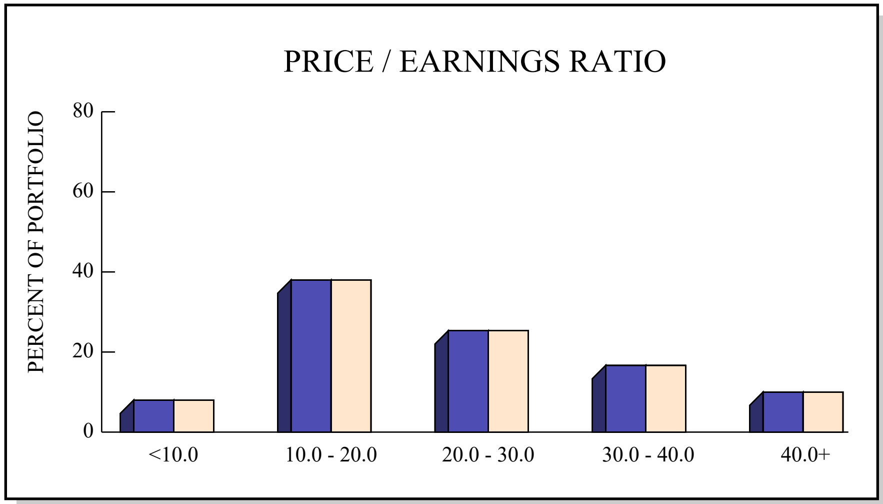
Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**7**
Batting Average	**.794**

RATES OF RETURN

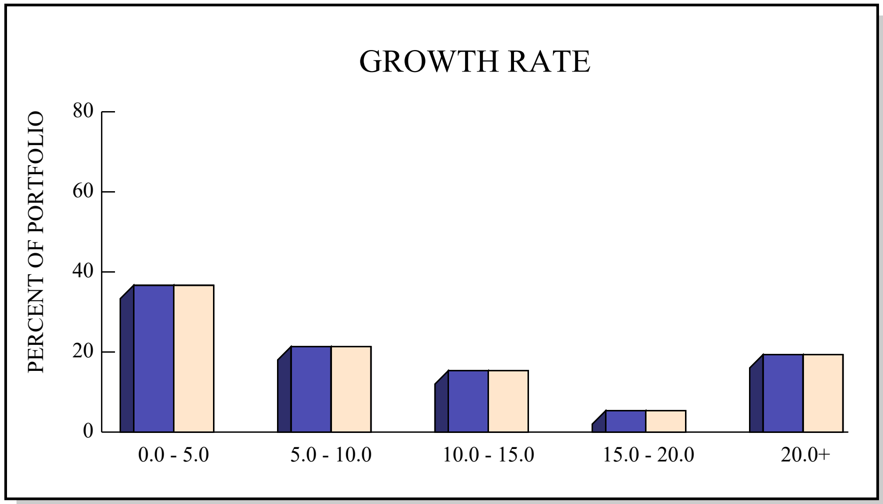
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0

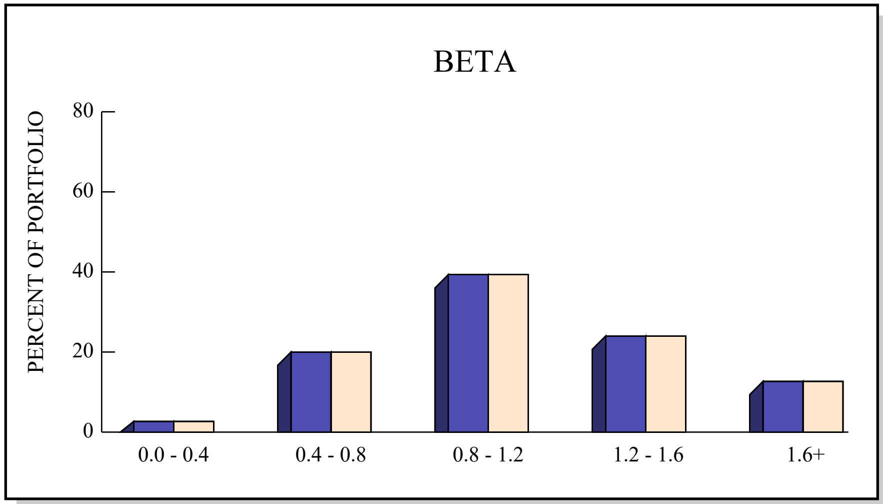
STOCK CHARACTERISTICS



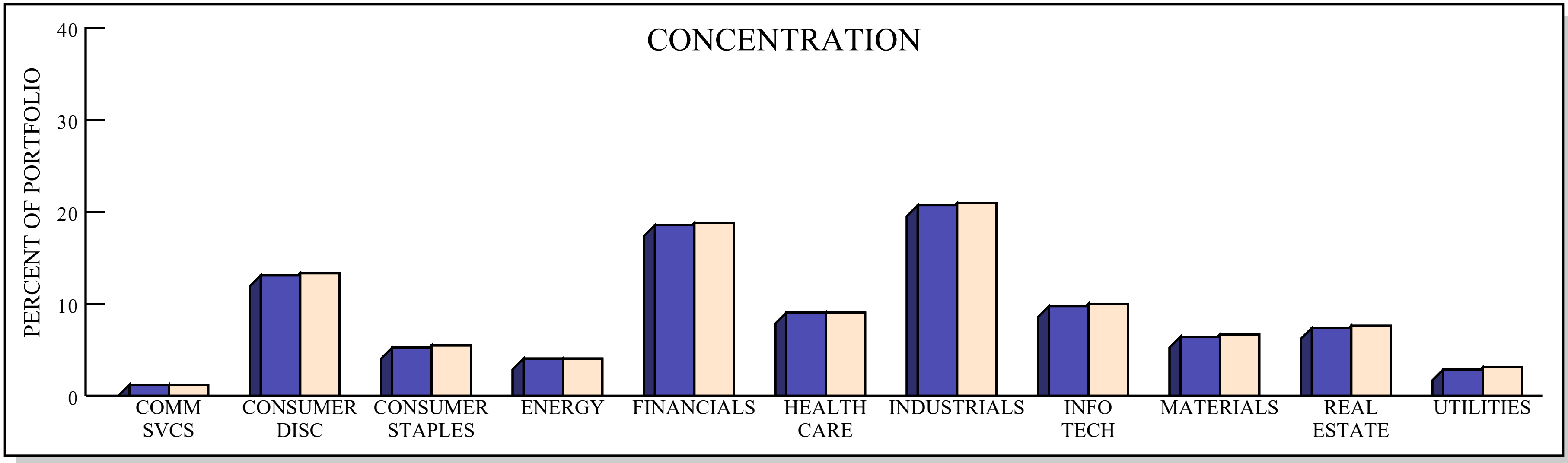


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.6%	10.5%	24.4	1.10
S&P 400	401	1.6%	10.5%	24.4	1.10

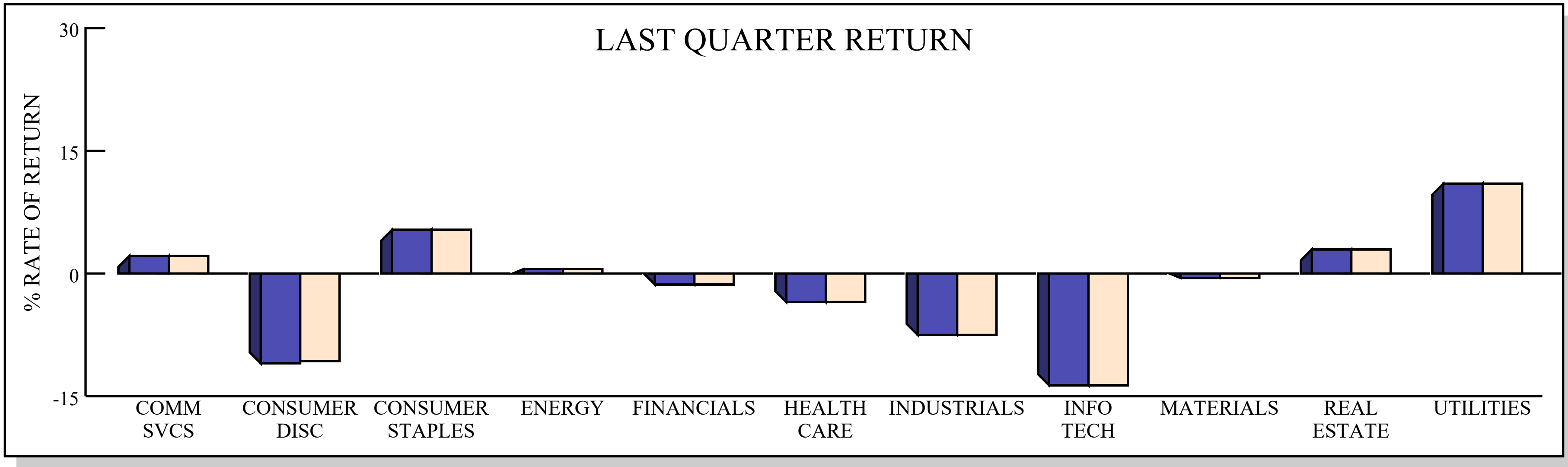




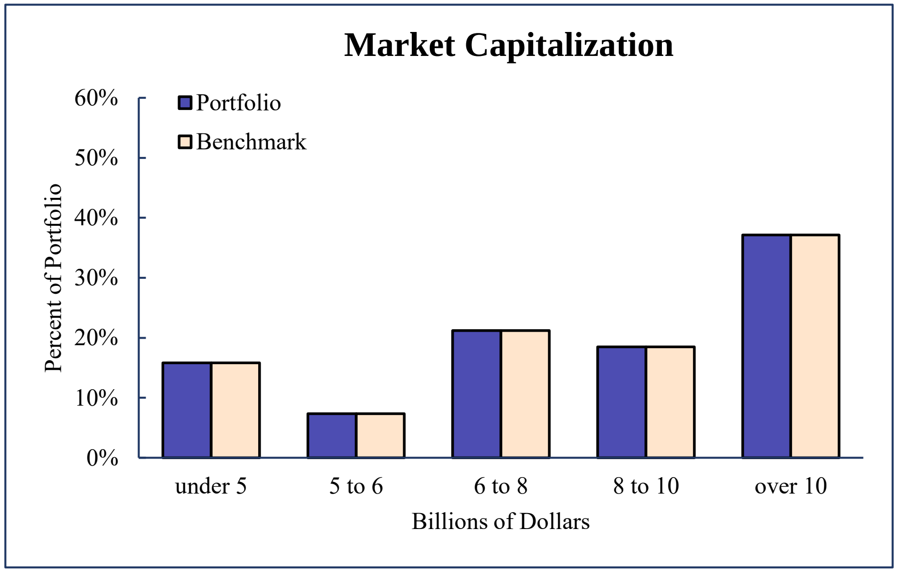
STOCK INDUSTRY ANALYSIS

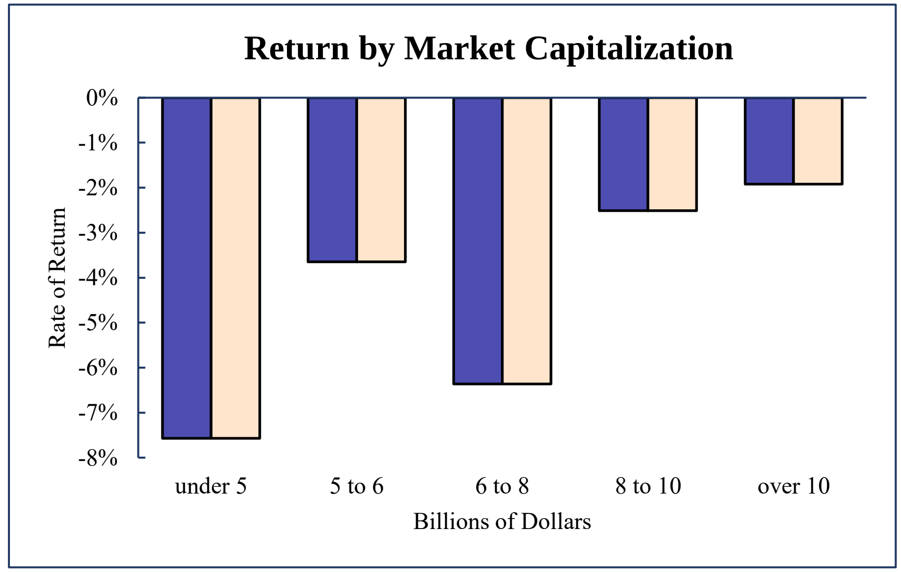


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RB GLOBAL INC	$ 196,488	.68%	11.5%	Industrials	$ 18.6 B
2	INTERACTIVE BROKERS GROUP IN	191,588	.66%	-6.2%	Financials	70.0 B
3	WATSCO INC	188,071	.65%	7.8%	Industrials	20.5 B
4	EMCOR GROUP INC	180,749	.62%	-18.5%	Industrials	16.8 B
5	FIDELITY NATIONAL FINANCIAL	179,751	.62%	16.8%	Financials	17.9 B
6	DOCUSIGN INC	174,684	.60%	-9.5%	Information Technology	16.5 B
7	EQUITABLE HOLDINGS INC	171,532	.59%	10.9%	Financials	16.0 B
8	CASEYS GENERAL STORES INC	171,012	.59%	9.7%	Consumer Staples	16.1 B
9	GUIDEWIRE SOFTWARE INC	166,188	.57%	11.1%	Information Technology	15.7 B
10	RELIANCE INC	166,031	.57%	7.7%	Materials	15.3 B

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

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at $30,087,693, a decrease of $2,578,903 from the December ending value of $32,666,596. Last quarter, the account recorded total net withdrawals of $52,373 in addition to $2,526,530 in net investment losses. The fund's net investment loss was a result of income receipts totaling $100,870 and realized and unrealized capital losses totaling $2,627,400.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 7.7%, which was 1.8% better than the Russell 2000 Index's return of -9.5% and ranked in the 41st percentile of the Small Cap universe. Over the trailing year, the portfolio returned 2.3%, which was 6.3% better than the benchmark's -4.0% performance, and ranked in the 16th percentile. Since March 2015, the account returned 10.0% per annum and ranked in the 19th percentile. For comparison, the Russell 2000 returned an annualized 6.3% over the same time frame.

EQUITY ANALYSIS

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

Selection effects were mixed, with about half of the portfolio's sectors outperforming their index counterparts. Value was added through the Energy, Health Care, Information Technology, Real Estate, and Utilities sectors. The most notable miss was in the Communication Services sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-7.7	2.3	4.2	18.0	10.0
SMALL CAP RANK	(41)	(16)	(30)	(31)	(19)
Total Portfolio - Net	-7.9	1.7	3.5	17.4	9.4
Russell 2000	-9.5	-4.0	0.5	13.3	6.3
Small Cap Equity - Gross	-7.7	2.3	4.2	18.0	10.0
SMALL CAP RANK	(41)	(16)	(30)	(31)	(19)
Russell 2000	-9.5	-4.0	0.5	13.3	6.3

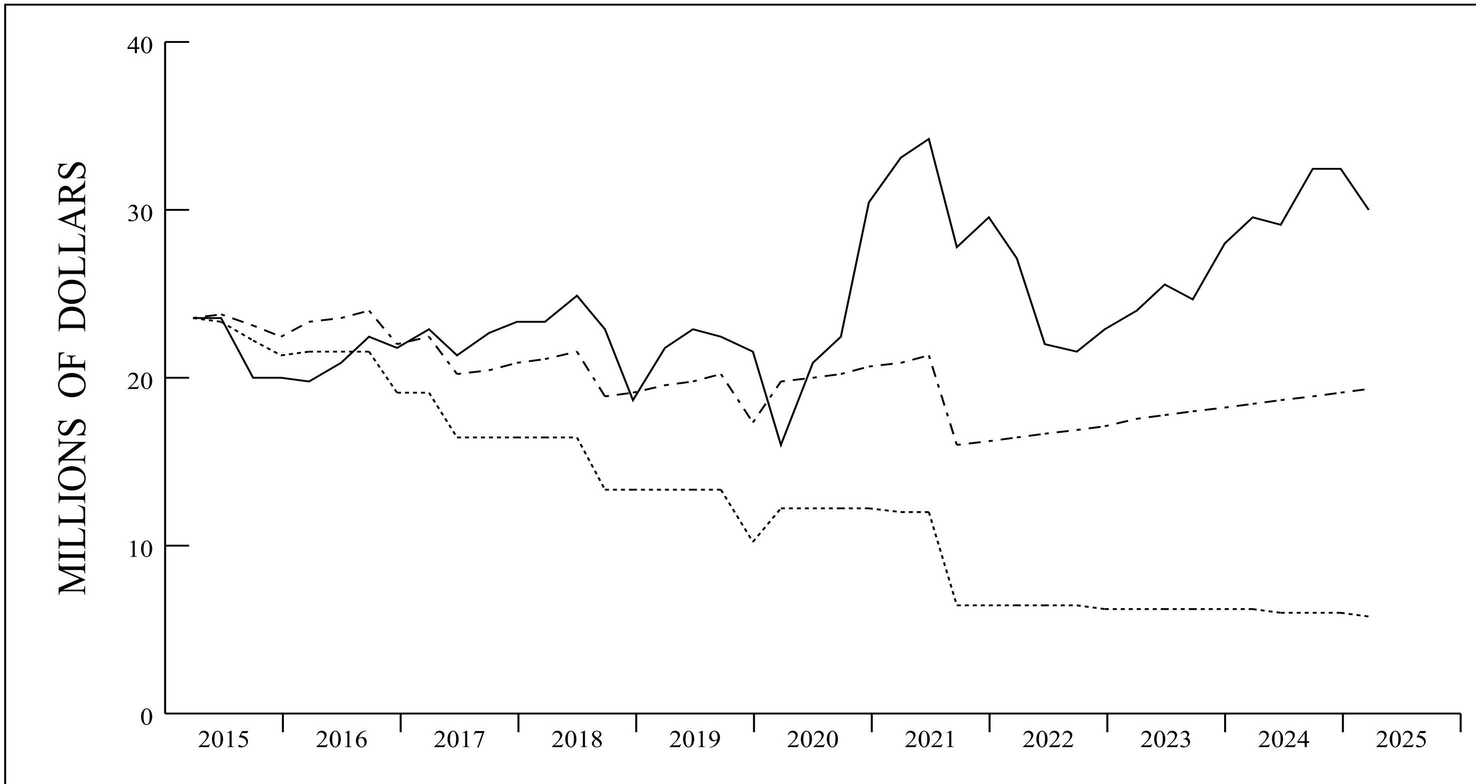
ASSET ALLOCATION

Small Cap	100.0%	$ 30,087,693
Total Portfolio	100.0%	$ 30,087,693

INVESTMENT RETURN

Market Value 12/2024	$ 32,666,596
Contribs / Withdrawals	- 52,373
Income	100,870
Capital Gains / Losses	- 2,627,400
Market Value 3/2025	$ 30,087,693

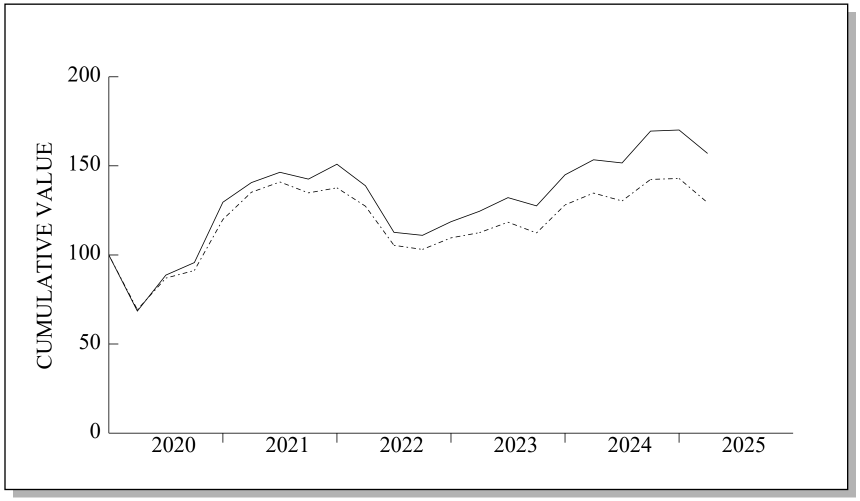
INVESTMENT GROWTH

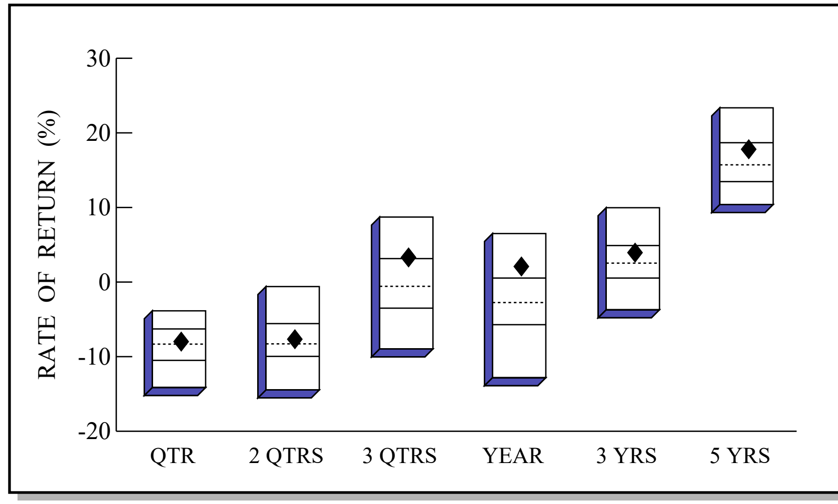


VALUE ASSUMING		
BLENDED GA	$	19,541,850

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 32,666,596	$ 23,562,566
NET CONTRIBUTIONS	- 52,373	- 17,589,411
INVESTMENT RETURN	- 2,526,530	24,114,538
ENDING VALUE	$ 30,087,693	$ 30,087,693
INCOME	100,870	2,938,553
CAPITAL GAINS (LOSSES)	- 2,627,400	21,175,985
INVESTMENT RETURN	- 2,526,530	24,114,538

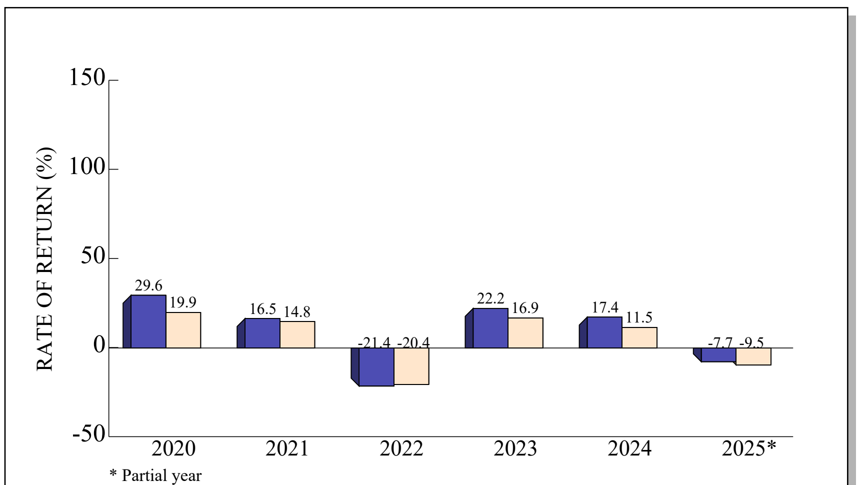
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



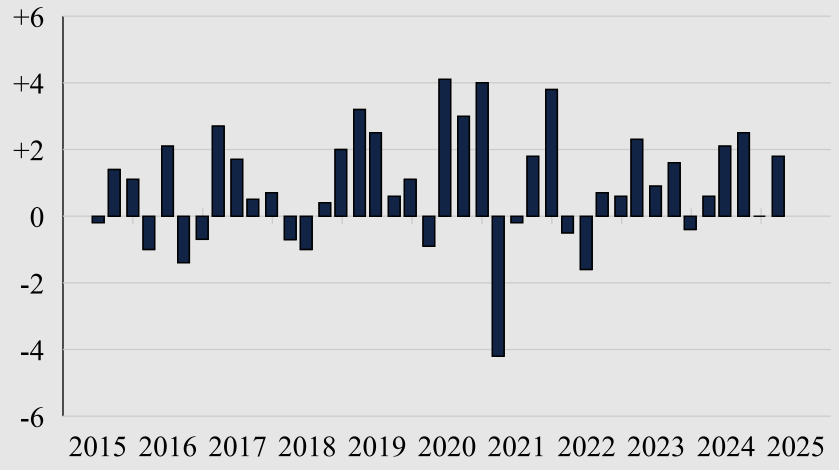
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.7	-7.4	3.5	2.3	4.2	18.0
(RANK)	(41)	(41)	(22)	(16)	(30)	(31)
5TH %ILE	-3.9	-0.6	8.7	6.5	10.0	23.4
25TH %ILE	-6.3	-5.6	3.2	0.5	4.9	18.7
MEDIAN	-8.3	-8.3	-0.6	-2.8	2.6	15.7
75TH %ILE	-10.5	-10.0	-3.5	-5.7	0.5	13.5
95TH %ILE	-14.1	-14.5	-9.0	-12.8	-3.7	10.4
Russ 2000	***-9.5***	***-9.2***	***-0.8***	***-4.0***	***0.5***	***13.3***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

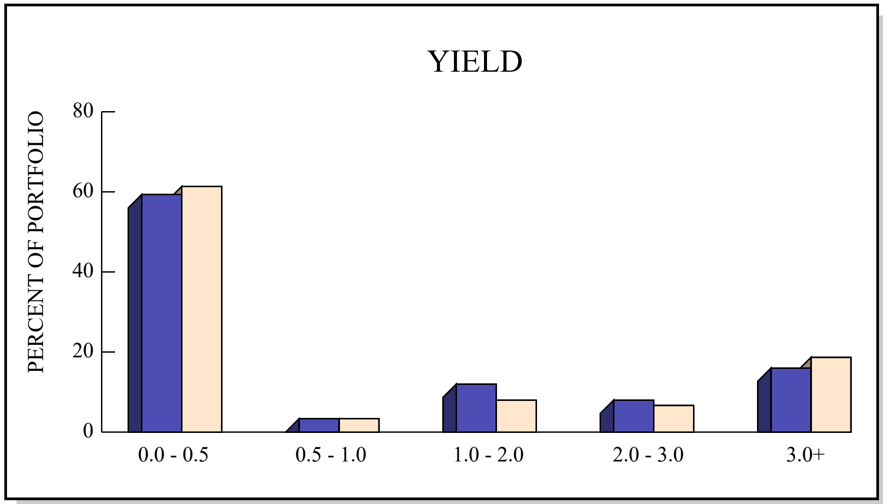


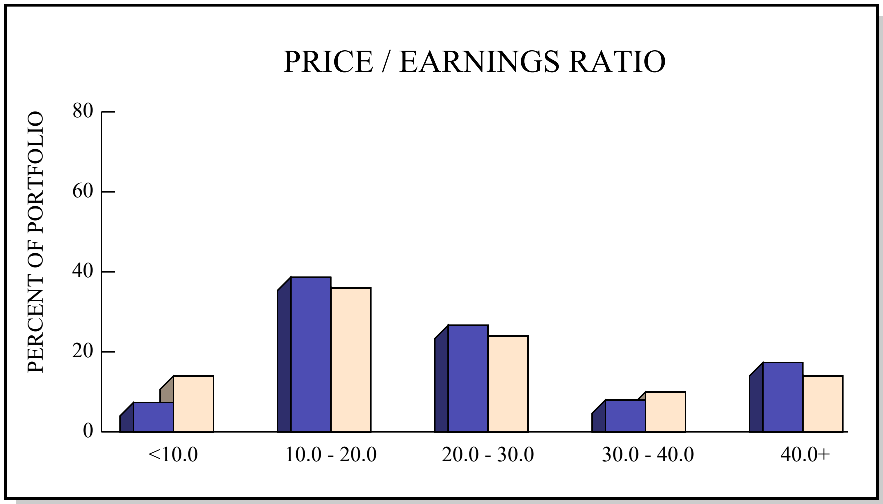
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

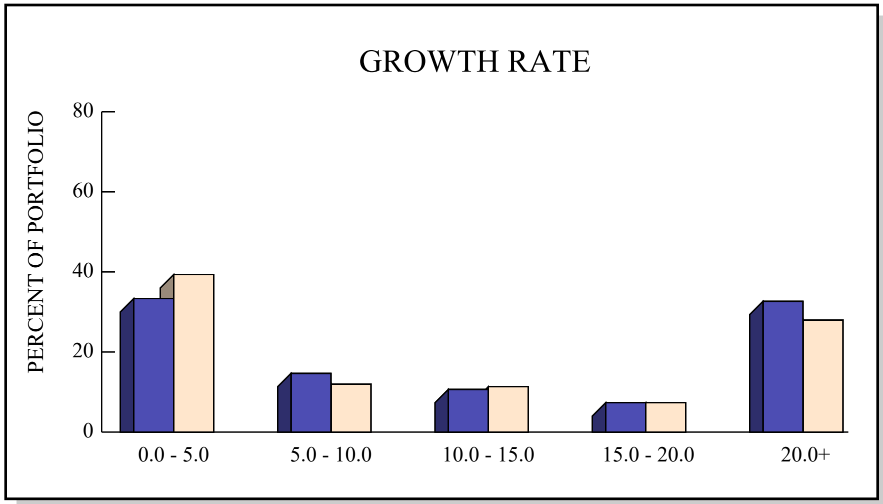
Date	Portfolio	Benchmark	Difference
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-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
3/25	-7.7	-9.5	1.8

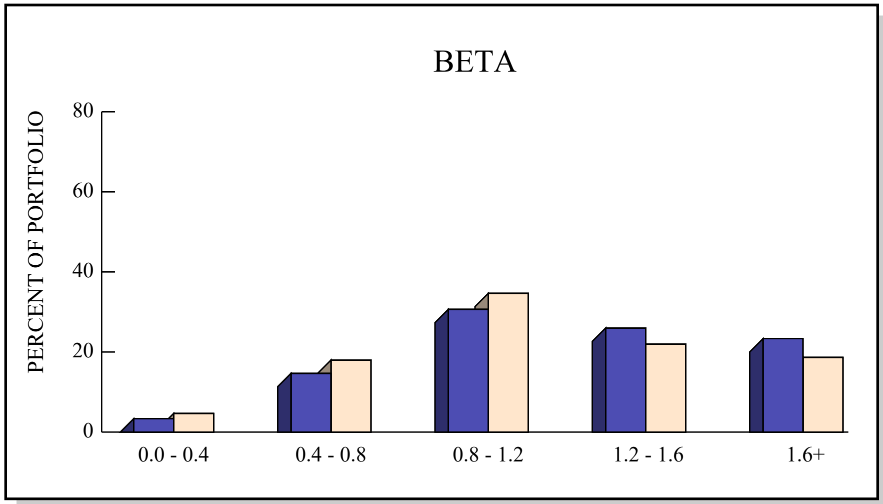
STOCK CHARACTERISTICS



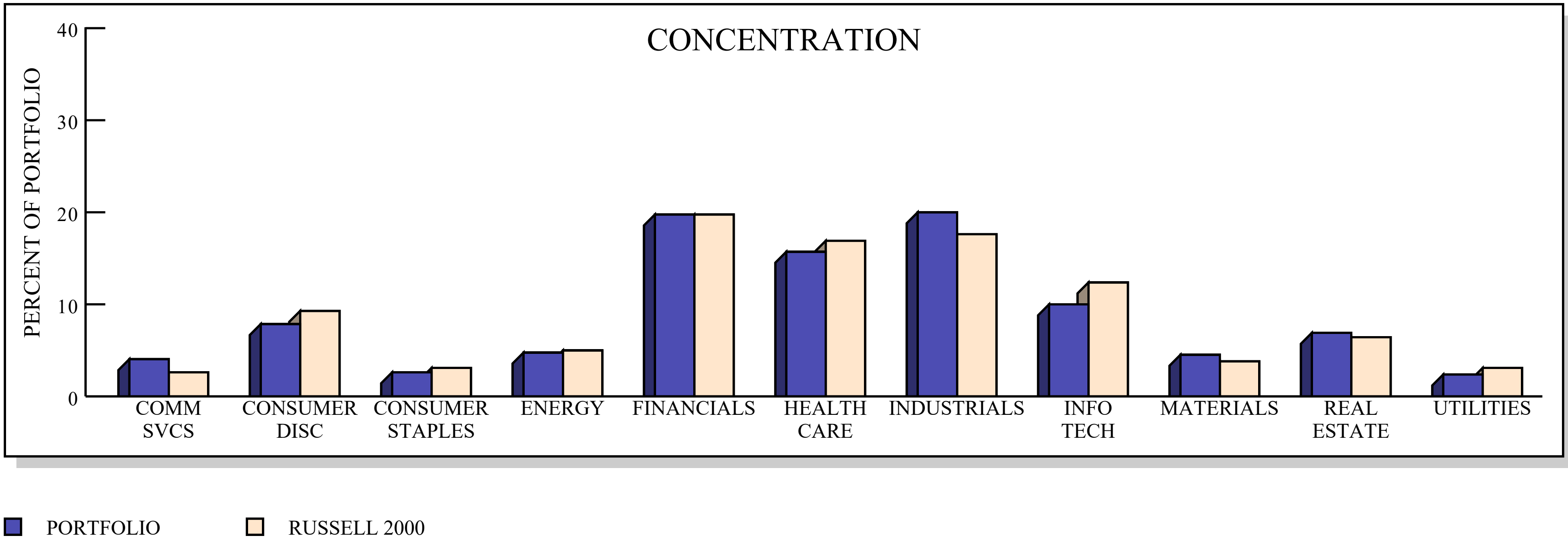


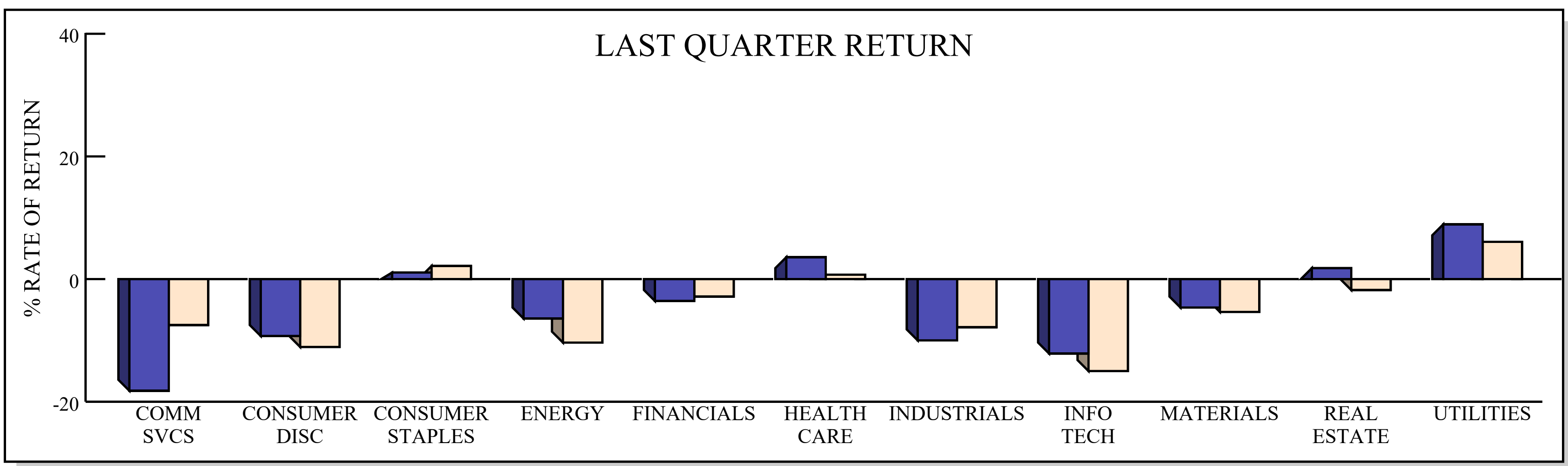
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	260	1.2%	15.5%	26.0	1.23
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



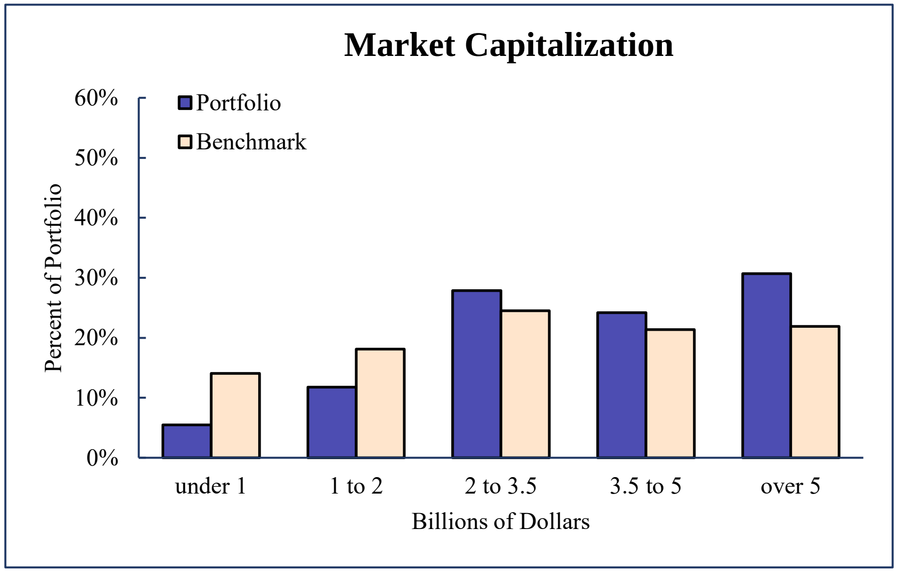


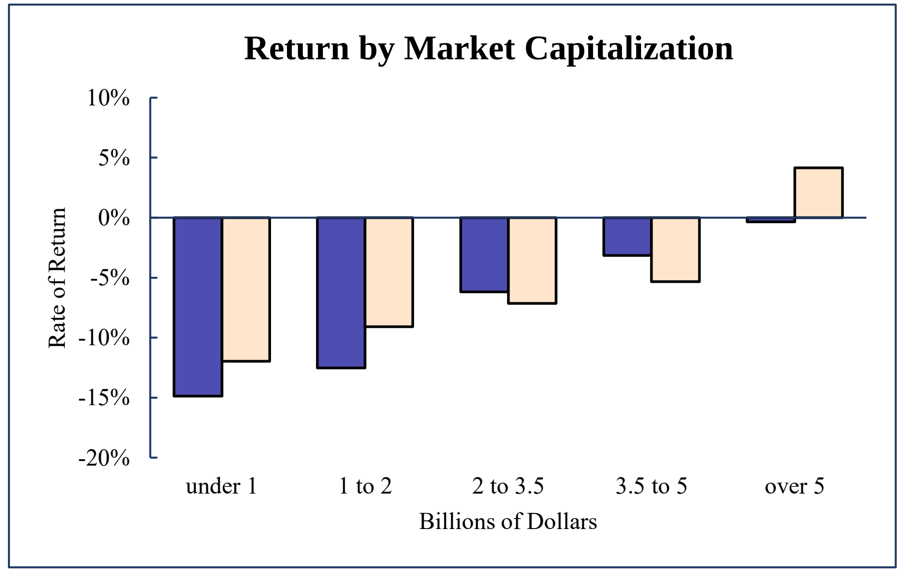
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	$ 653,858	2.17%	-27.4%	Industrials	$ 6.0 B
2	CARGURUS INC	540,041	1.79%	-20.3%	Communication Services	3.0 B
3	AZEK COMPANY INC	423,876	1.41%	3.0%	Industrials	7.0 B
4	RYDER SYSTEM INC	381,672	1.27%	-7.9%	Industrials	6.0 B
5	TRINET GROUP INC	350,954	1.17%	-12.5%	Industrials	3.9 B
6	CHAMPION HOMES INC	329,860	1.10%	7.6%	Consumer Discretionary	5.4 B
7	AZZ INC	326,581	1.09%	2.3%	Industrials	2.5 B
8	OPTION CARE HEALTH INC	323,497	1.08%	50.7%	Health Care	5.8 B
9	ALIGNMENT HEALTHCARE INC	318,737	1.06%	65.5%	Health Care	3.6 B
10	CADENCE BANK	316,017	1.05%	-11.1%	Financials	5.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at $40,493,564, representing an increase of $2,558,173 from the December quarter's ending value of $37,935,391. Last quarter, the Fund posted withdrawals totaling $76,671, which partially offset the portfolio's net investment return of $2,634,844. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,634,844.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston International Equity portfolio returned 7.0%, which was equal to the MSCI EAFE Index’s return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.0%, which was 8.6% above the benchmark's 5.4% performance, and ranked in the 10th percentile. Since September 2018, the account returned 8.0% per annum and ranked in the 13th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	7.0	14.0	5.4	12.0	8.0
INTERNATIONAL EQUITY RANK	(34)	(10)	(52)	(56)	(13)
Total Portfolio - Net	6.8	13.2	4.5	11.1	7.1
MSCI EAFE	7.0	5.4	6.6	12.3	6.2
International Equity - Gross	7.0	14.0	5.4	12.0	8.0
INTERNATIONAL EQUITY RANK	(34)	(10)	(52)	(56)	(13)
MSCI EAFE	7.0	5.4	6.6	12.3	6.2

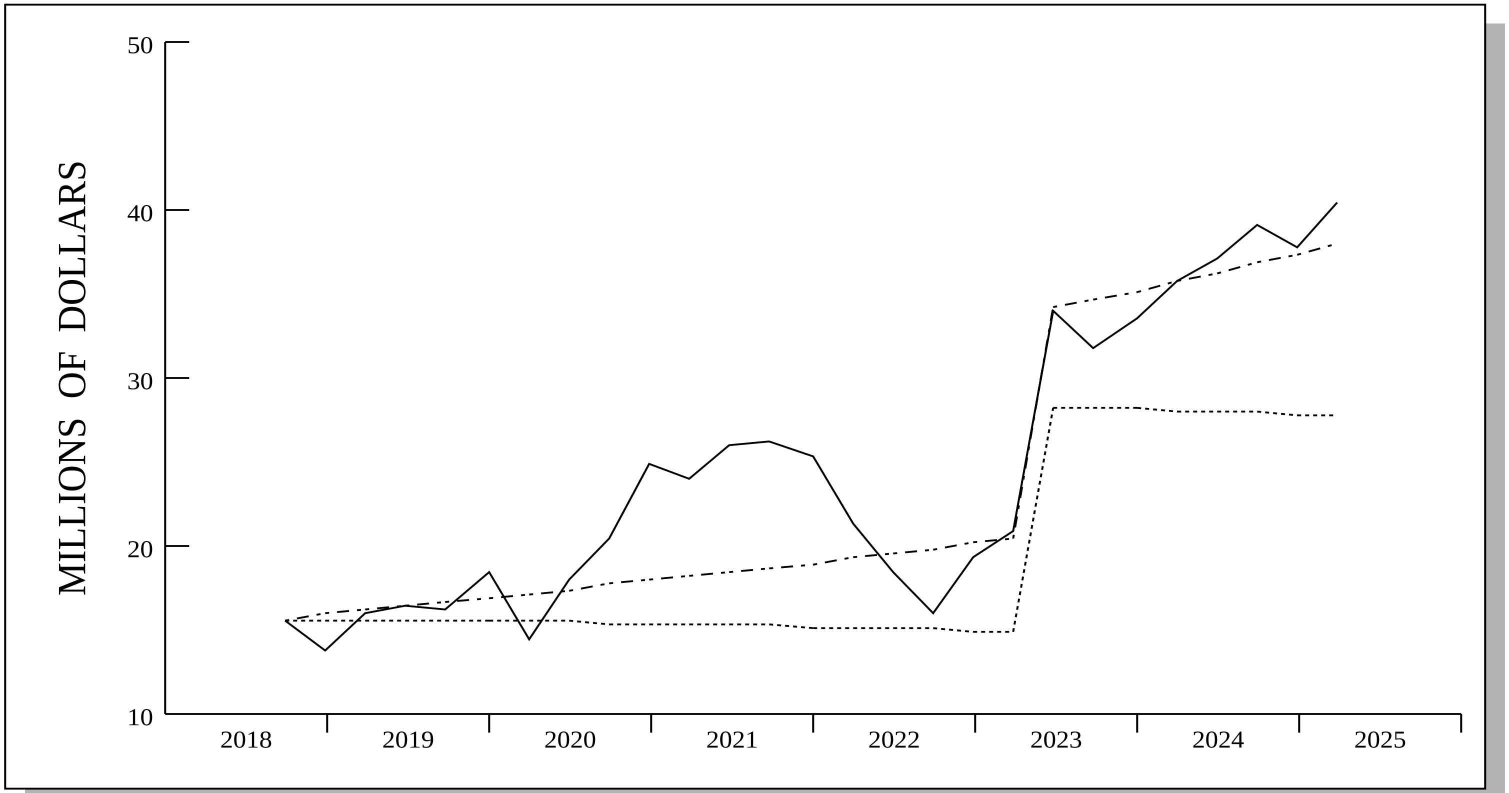
ASSET ALLOCATION

Int'l Equity	100.0%	$ 40,493,564
Total Portfolio	100.0%	$ 40,493,564

INVESTMENT RETURN

Market Value 12/2024	$ 37,935,391
Contribs / Withdrawals	- 76,671
Income	0
Capital Gains / Losses	2,634,844
Market Value 3/2025	$ 40,493,564

INVESTMENT GROWTH

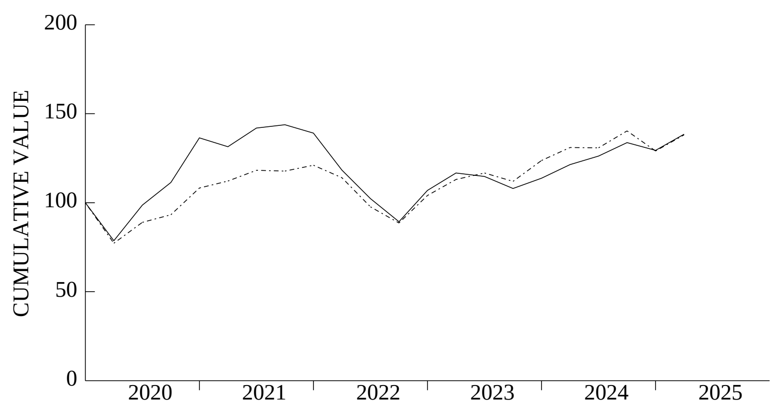


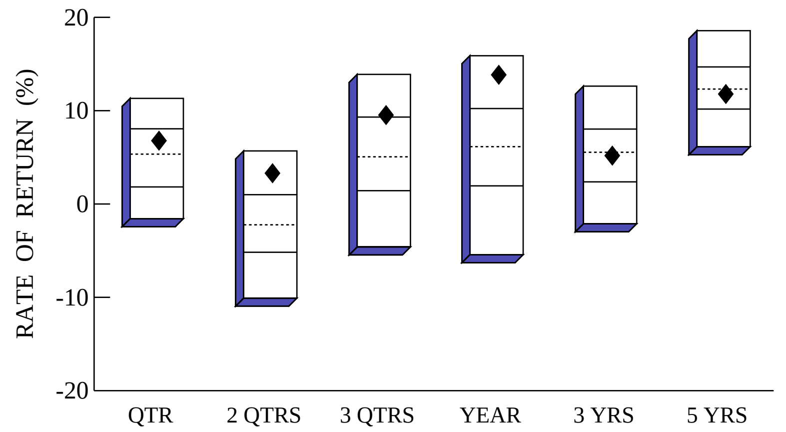
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 38,049,519

	LAST QUARTER	PERIOD 9/18 - 3/25
BEGINNING VALUE	$ 37,935,391	$ 15,742,508
NET CONTRIBUTIONS	- 76,671	12,142,123
INVESTMENT RETURN	2,634,844	12,608,933
ENDING VALUE	$ 40,493,564	$ 40,493,564
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,634,844	12,608,933
INVESTMENT RETURN	2,634,844	12,608,933

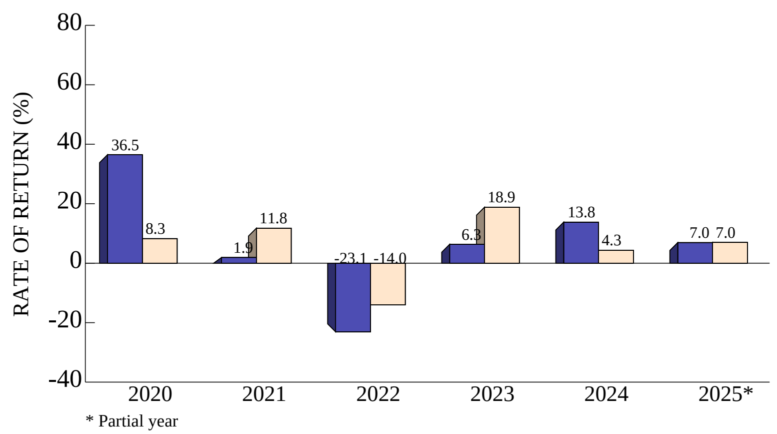
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



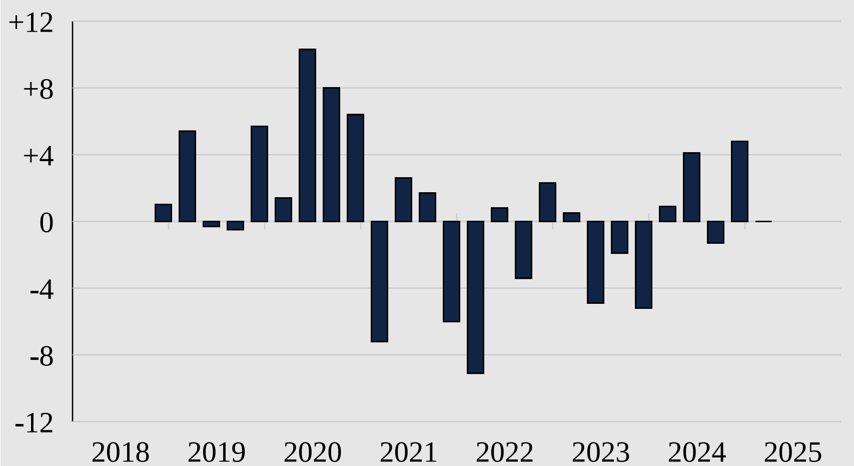
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.0	3.5	9.7	14.0	5.4	12.0
(RANK)	(34)	(9)	(23)	(10)	(52)	(56)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	***7.0***	***-1.6***	***5.6***	***5.4***	***6.6***	***12.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**10**
Batting Average	**.615**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.7	3.2	-4.9
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0

METROPOLITAN DISTRICT PENSION PLAN
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

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 $12,620.

Cornerstone Real Estate Fund X

IRR Since Inception		**9.89%**	Gross of Fees	Report as of:		3/31/2025
Market Value	**$**	**12,620**		Last Statement:		12/31/2024
Commitment	$	4,700,000	100.00%			
Paid In Capital	$	3,363,987	71.57%	Distributions	$	5,344,601
Remaining Commitment	$	1,336,013	28.43%	Net Gain/(Loss)	$	1,993,234

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
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at $11,021,883, representing an increase of $45,578 from the December quarter's ending value of $10,976,305. Last quarter, the Fund posted withdrawals totaling $30,650, which offset the portfolio's net investment return of $76,228. Income receipts totaling $46,167 plus net realized and unrealized capital gains of $30,061 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 0.2%, which was 1.8% below the benchmark's 2.0% performance. Since June 2016, the portfolio returned 5.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.7	0.2	-6.1	2.0	5.5
Total Portfolio - Net	0.4	-0.8	-6.7	0.8	4.1
NCREIF ODCE	1.0	2.0	-4.3	2.9	4.7
Real Estate - Gross	0.7	0.2	-6.1	2.0	5.5
NCREIF ODCE	1.0	2.0	-4.3	2.9	4.7

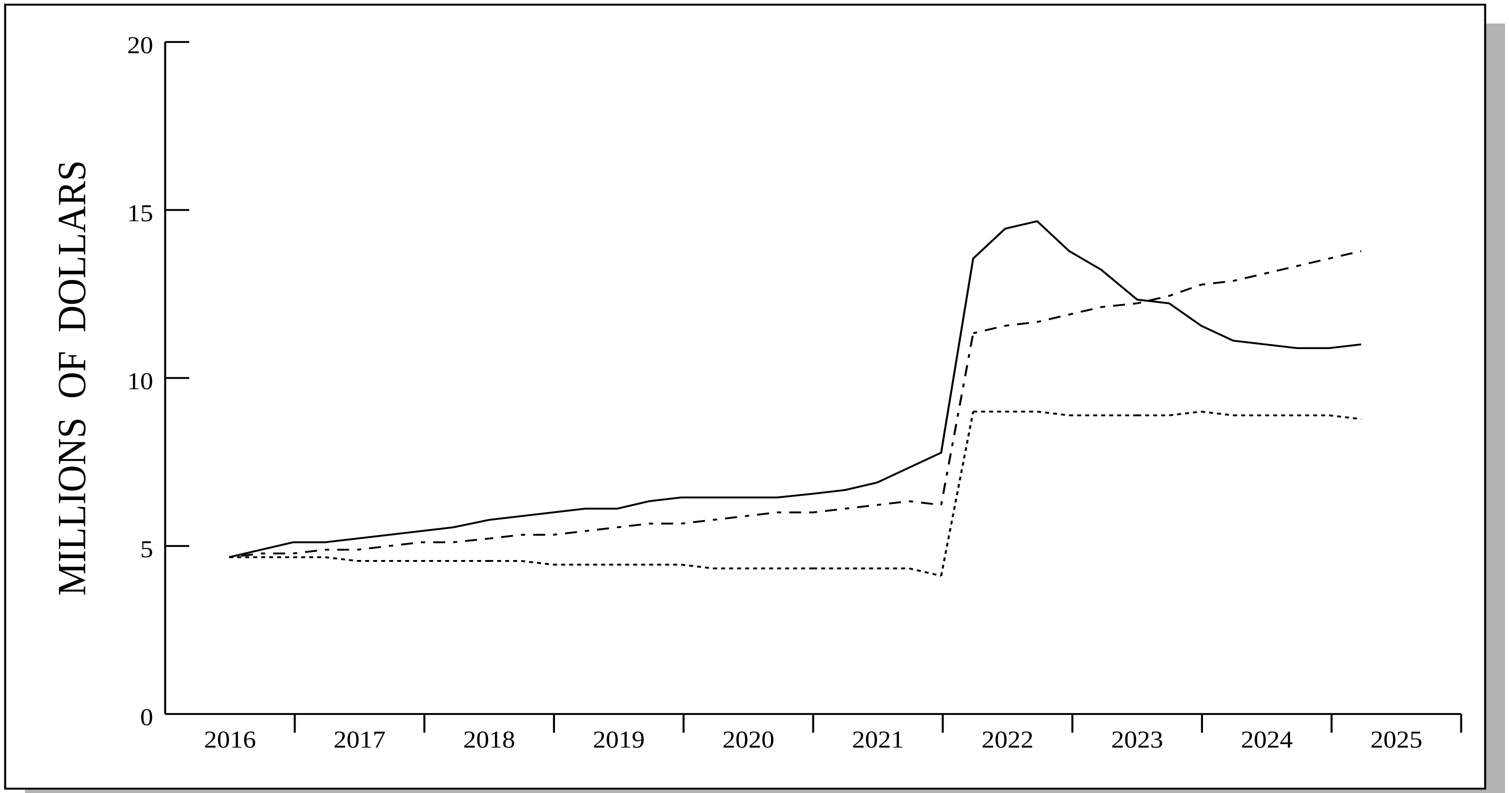
ASSET ALLOCATION

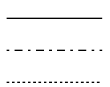
Real Estate	100.0%	$ 11,021,883
Total Portfolio	100.0%	$ 11,021,883

INVESTMENT RETURN

Market Value 12/2024	$ 10,976,305
Contribs / Withdrawals	- 30,650
Income	46,167
Capital Gains / Losses	30,061
Market Value 3/2025	$ 11,021,883

INVESTMENT GROWTH





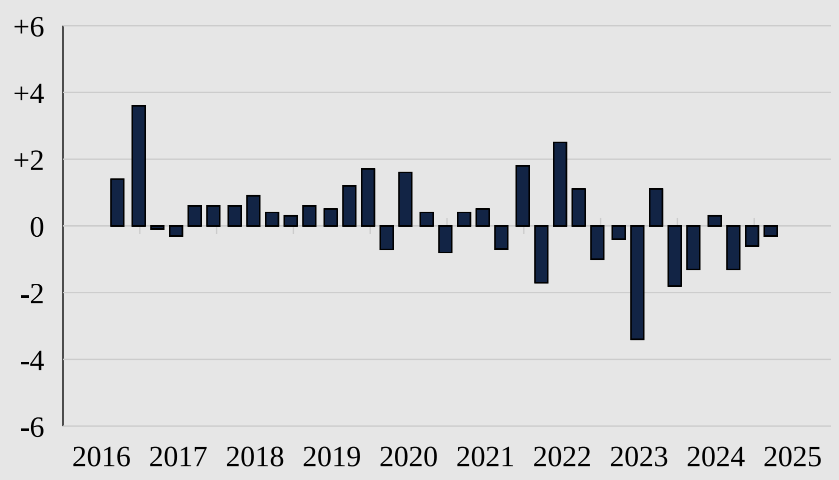
VALUE ASSUMING
7.25% RETURN $ 13,820,681

	LAST QUARTER	PERIOD 6/16 - 3/25
BEGINNING VALUE	$ 10,976,305	$ 4,754,985
NET CONTRIBUTIONS	- 30,650	4,104,563
INVESTMENT RETURN	76,228	2,162,335
ENDING VALUE	$ 11,021,883	$ 11,021,883
INCOME	46,167	1,600,690
CAPITAL GAINS (LOSSES)	30,061	561,645
INVESTMENT RETURN	76,228	2,162,335

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**14**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.8	8.0	1.8
3/22	5.7	7.4	-1.7
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at $2,817,100, equal to the December ending value of $2,817,100. 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 -26.5%, which was 28.5% below the benchmark's 2.0% performance. Since December 2015, the account returned 1.5% 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		**1.39%**	Net of Fees	Report as of:	3/31/2025
Market Value*	**$**	**2,817,100**		Last Statement:	12/31/2024
Commitment	$	4,700,000	100.00%		
Paid In Capital	$	4,700,000	100.00%		
Remaining Commitment	$	-	0.00%		
Net Investment Gain/Loss	$	375,401			

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	-26.5	-12.8	-5.9	1.5
Total Portfolio - Net	0.0	-26.8	-13.4	-6.7	0.3
NCREIF ODCE	1.0	2.0	-4.3	2.9	4.9
Real Estate - Gross	0.0	-26.5	-12.8	-5.9	1.5
NCREIF ODCE	1.0	2.0	-4.3	2.9	4.9

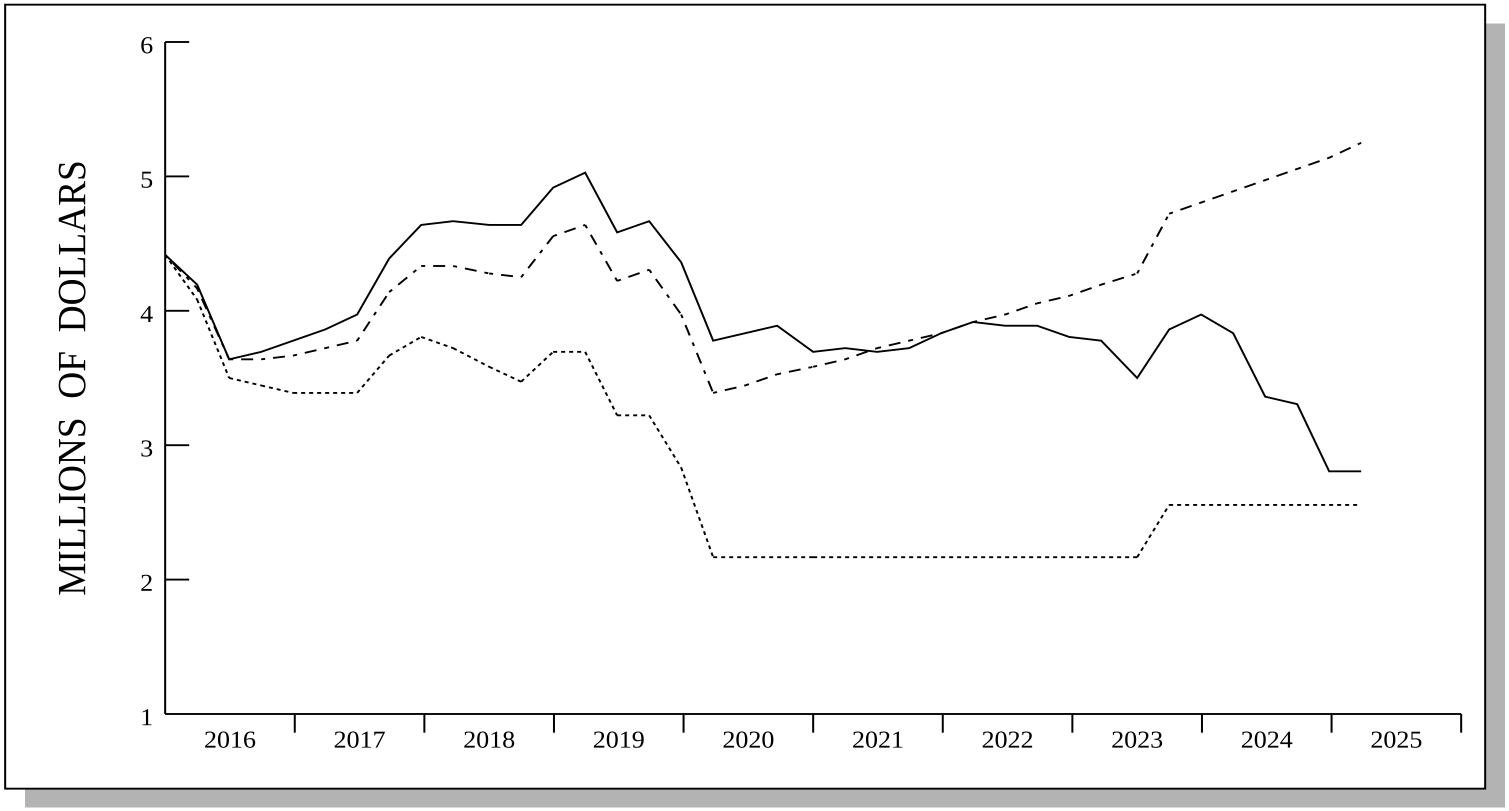
ASSET ALLOCATION

Real Estate	100.0%	$ 2,817,100
Total Portfolio	100.0%	$ 2,817,100

INVESTMENT RETURN

Market Value 12/2024	$ 2,817,100
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 2,817,100

INVESTMENT GROWTH



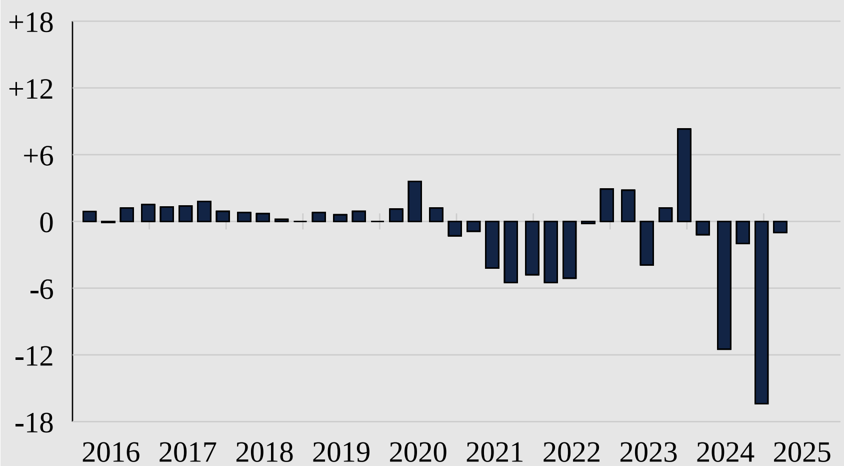
VALUE ASSUMING
7.25% RETURN $ 5,257,110

	LAST QUARTER	PERIOD 12/15 - 3/25
BEGINNING VALUE	$ 2,817,100	$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
INVESTMENT RETURN	0	255,071
ENDING VALUE	$ 2,817,100	$ 2,817,100
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	-649,920
INVESTMENT RETURN	0	255,071

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**15**
Batting Average	**.595**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	1.9	7.4	-5.5
6/22	-0.3	4.8	-5.1
9/22	0.3	0.5	-0.2
12/22	-2.1	-5.0	2.9
3/23	-0.4	-3.2	2.8
6/23	-6.6	-2.7	-3.9
9/23	-0.7	-1.9	1.2
12/23	3.5	-4.8	8.3
3/24	-3.6	-2.4	-1.2
6/24	-11.9	-0.4	-11.5
9/24	-1.7	0.3	-2.0
12/24	-15.2	1.2	-16.4
3/25	0.0	1.0	-1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at $3,231,457, a decrease of $360,487 from the December ending value of $3,591,944. Last quarter, the account recorded total net withdrawals of $360,487 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 5.6%, which was 3.6% above the benchmark's 2.0% return. Since September 2021, the portfolio returned 11.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 0.5% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	**10.09%**	Net of Fees	Report as of: 3/31/2025
Market Value*	**$ 3,231,457**		Last Statement: 12/31/2024
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	$ 1,163,748		

Transactions

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
2021-09-14	$ 1,656,993	33.1%	$ (74,537)	$ (8,422)	$ -
2021-09-27	$ 1,049,164	21.0%	$ -	$ -	$ -
2021-11-23	$ 699,442	14.0%	$ -	$ -	$ -
2022-01-05	$ (931,714)	-18.6%	$ 40,521	$ -	$ -
2022-01-11	$ (84,349)	-1.7%	$ 3,779	$ -	$ -
2022-02-11	$ 240,325	4.8%	$ -	$ -	$ -
2022-07-21	$ 300,406	6.0%	$ -	$ -	$ -
2022-12-20	$ 240,325	4.8%	$ -	$ -	$ -
2023-03-30	$ 180,244	3.6%	$ -	$ -	$ -
2023-09-25	$ 324,438	6.5%	$ -	$ -	$ -
2024-01-30	$ -	-	$ -	$ -	$ 396,536
2024-04-30	$ 132,179	2.6%	$ -	$ -	$ -
2024-06-07	$ -	-	$ -	$ -	$ 240,325
2024-10-21	$ -	-	$ -	$ -	$ 300,406
2024-11-06	$ -	-	$ -	$ -	$ 120,162
2024-12-27	$ -	-	$ -	$ -	$ 360,487
2025-01-30	$ -	-	$ -	$ -	$ 360,487
Total	**$ 3,807,453**	**76.15%**	**$ (30,237)**	**$ (8,422)**	**$ 1,778,403**

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

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	5.6	11.9	----	11.4
Total Portfolio - Net	0.0	4.3	9.0	----	8.6
NCREIF ODCE	1.0	2.0	-4.3	2.9	0.5
Real Estate - Gross	0.0	5.6	11.9	----	11.4
NCREIF ODCE	1.0	2.0	-4.3	2.9	0.5

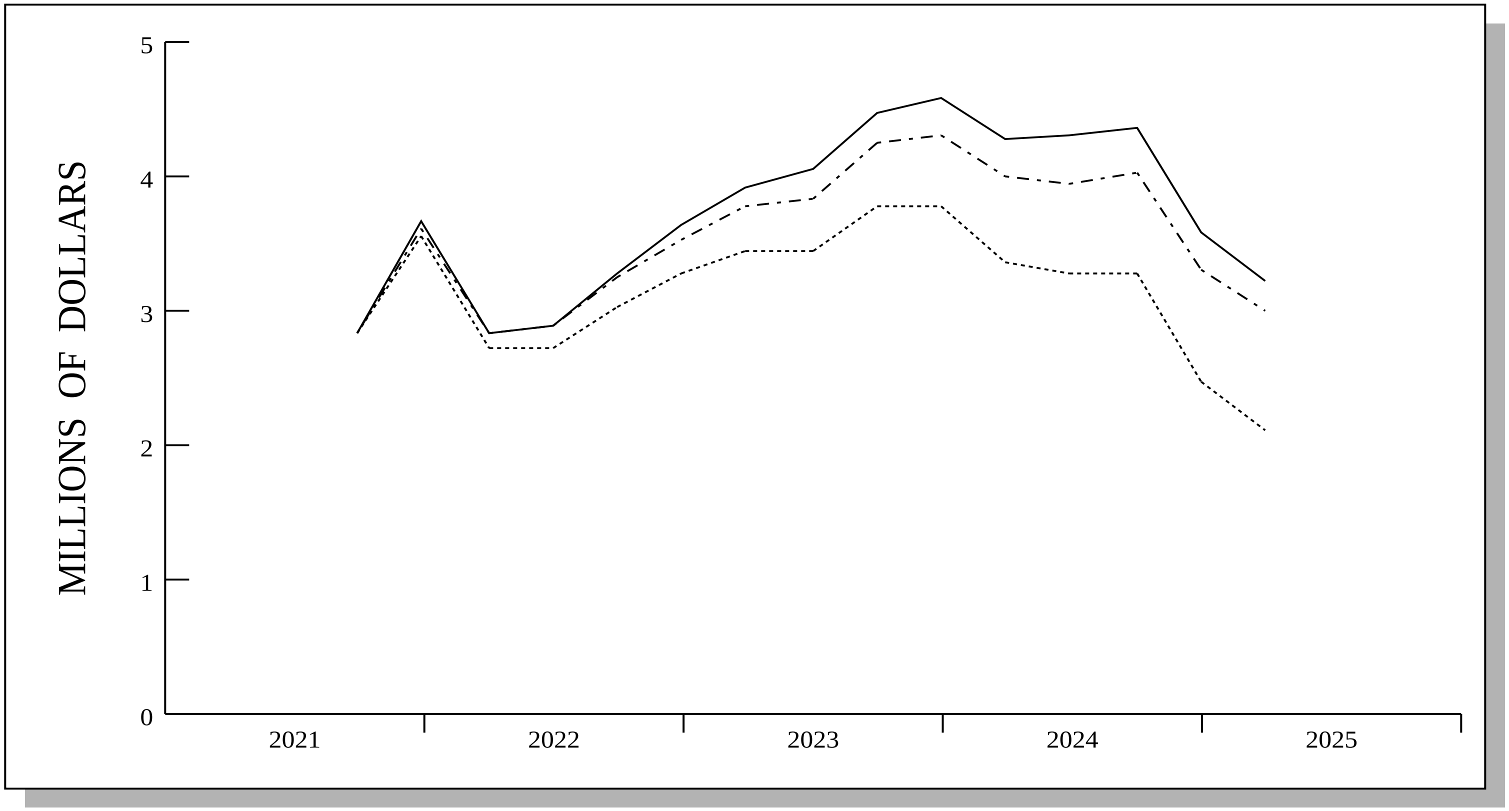
ASSET ALLOCATION

Real Estate	100.0%	$ 3,231,457
Total Portfolio	100.0%	$ 3,231,457

INVESTMENT RETURN

Market Value 12/2024	$ 3,591,944
Contribs / Withdrawals	-360,487
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 3,231,457

INVESTMENT GROWTH



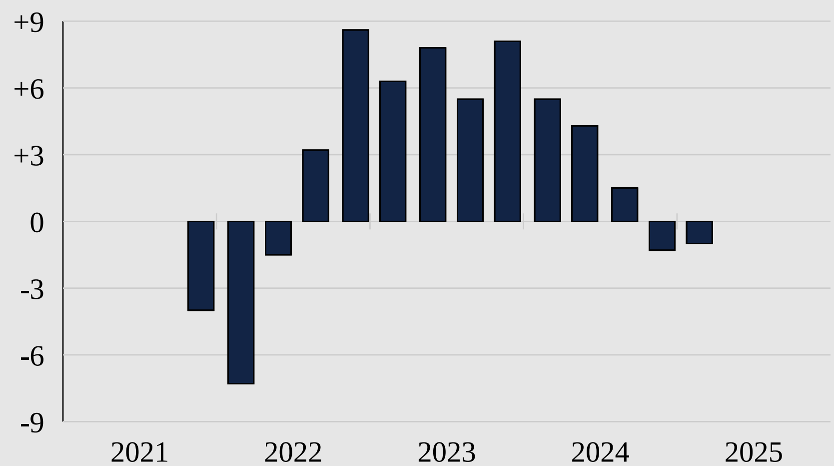
VALUE ASSUMING	
7.25% RETURN	$ 3,013,031

	LAST QUARTER	PERIOD 9/21 - 3/25
BEGINNING VALUE	$ 3,591,944	$ 2,858,785
NET CONTRIBUTIONS	-360,487	-721,406
INVESTMENT RETURN	0	1,094,078
ENDING VALUE	$ 3,231,457	$ 3,231,457
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,094,078
INVESTMENT RETURN	0	1,094,078

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**5**
Batting Average	**.643**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/21	4.0	8.0	-4.0
3/22	0.1	7.4	-7.3
6/22	3.3	4.8	-1.5
9/22	3.7	0.5	3.2
12/22	3.6	-5.0	8.6
3/23	3.1	-3.2	6.3
6/23	5.1	-2.7	7.8
9/23	3.6	-1.9	5.5
12/23	3.3	-4.8	8.1
3/24	3.1	-2.4	5.5
6/24	3.9	-0.4	4.3
9/24	1.8	0.3	1.5
12/24	-0.1	1.2	-1.3
3/25	0.0	1.0	-1.0

METROPOLITAN DISTRICT PENSION PLAN
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2025, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at $11,164,749, representing an increase of $207,009 from the December quarter's ending value of $10,957,740. Last quarter, the Fund posted withdrawals totaling $22,626, which partially offset the portfolio's net investment return of $229,635. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $229,635.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 2.1%, which was 1.3% above the NCREIF Timber Index's return of 0.8%. Over the trailing year, the portfolio returned 1.2%, which was 4.4% below the benchmark's 5.6% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 4.6% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception	**3.51%**	Annualized, Net of Fees	Report as of: 3/31/2025
Market Value	**$ 11,164,749**		Last Statement: 3/31/2025
Commitment	$ 9,600,000	100.00%	
Paid In Capital	$ 9,050,224	94.27%	
Remaining Commitment	$ 549,776	5.73%	
Net Gain/(Loss)	$ 2,926,551		

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.1	1.2	6.6	5.0	4.6
Total Portfolio - Net	1.9	0.3	5.7	4.0	3.8
NCREIF Timber	0.8	5.6	8.7	7.8	5.5
Timber - Gross	2.1	1.2	6.6	5.0	4.6
NCREIF Timber	0.8	5.6	8.7	7.8	5.5

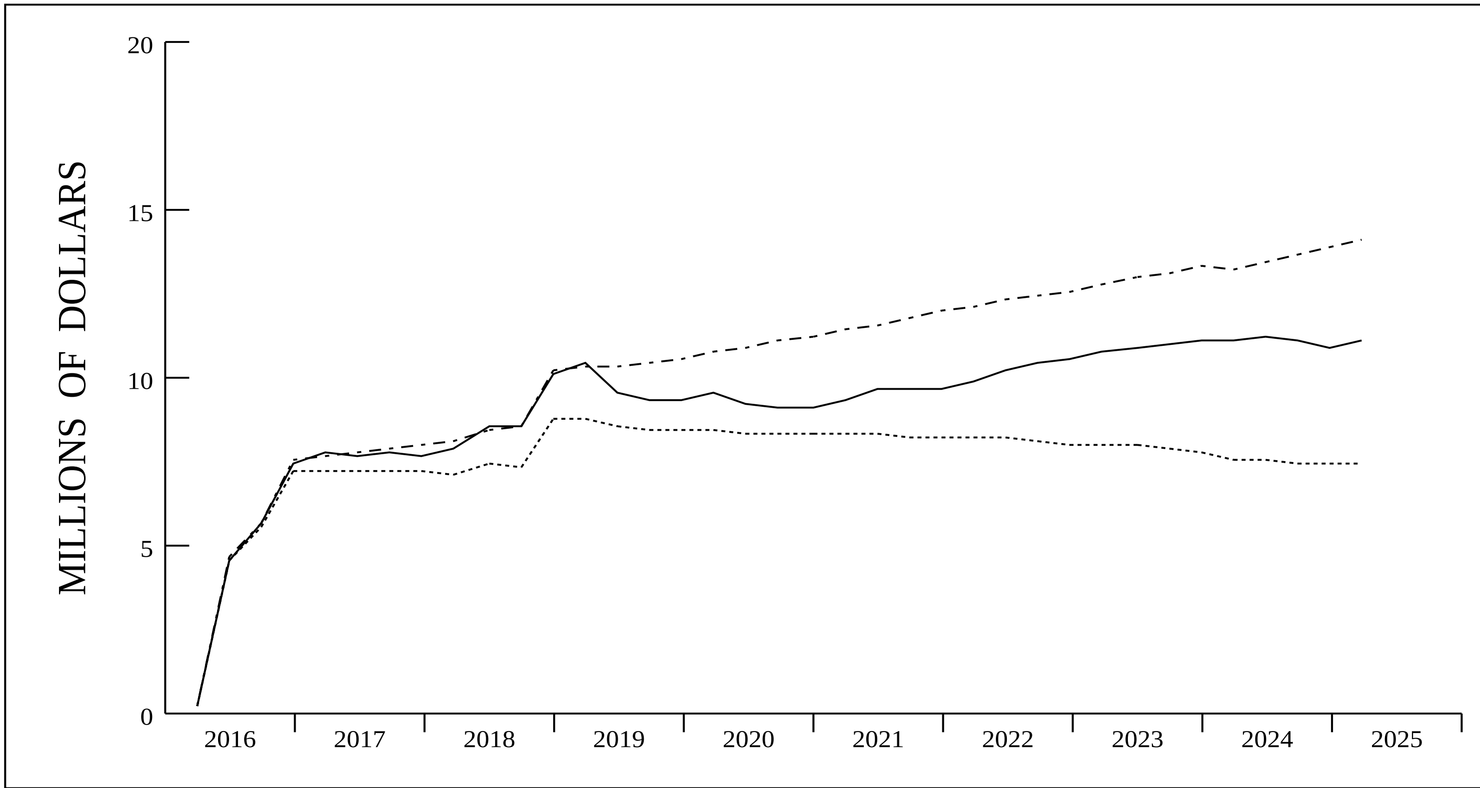
ASSET ALLOCATION

Timber	100.0%	$ 11,164,749
Total Portfolio	100.0%	$ 11,164,749

INVESTMENT RETURN

Market Value 12/2024	$ 10,957,740
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	229,635
Market Value 3/2025	$ 11,164,749

INVESTMENT GROWTH



ACTUAL RETURN
7.25%
0.0%

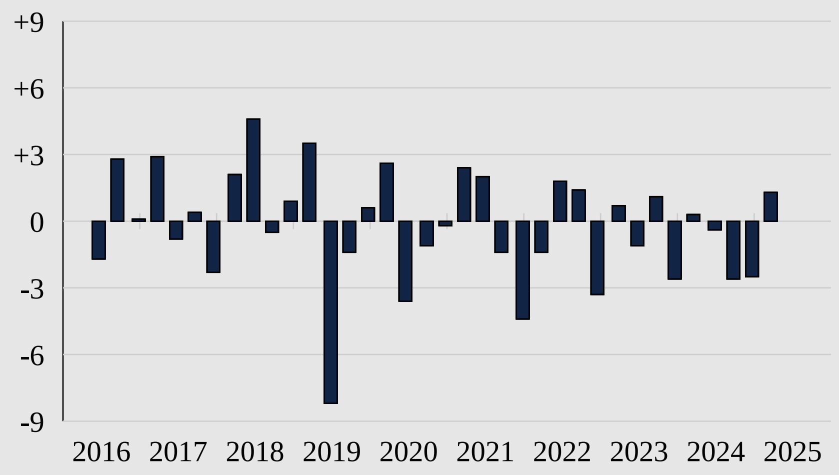
VALUE ASSUMING
7.25% RETURN $ 14,166,781

	LAST QUARTER	PERIOD 3/16 - 3/25
BEGINNING VALUE	$ 10,957,740	$ 251,171
NET CONTRIBUTIONS	- 22,626	7,220,509
INVESTMENT RETURN	229,635	3,693,069
ENDING VALUE	$ 11,164,749	$ 11,164,749
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	229,635	3,691,758
INVESTMENT RETURN	229,635	3,693,069

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**18**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-1.1	1.4	-2.5
3/25	2.1	0.8	1.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at $27,823,903, representing an increase of $705,267 from the December quarter's ending value of $27,118,636. Last quarter, the Fund posted no net contributions or withdrawals, while posting $705,267 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $705,267.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 2.7%, which was 0.1% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.7%, which was 0.8% above the benchmark's 4.9% return, and ranked in the 18th percentile. Since September 2016, the portfolio returned 1.9% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.7	5.7	1.2	1.0	1.9
CORE FIXED INCOME RANK	(84)	(18)	(20)	(20)	(7)
Total Portfolio - Net	2.6	5.3	0.9	0.6	1.6
Aggregate Index	2.8	4.9	0.5	-0.4	1.2
Domestic Fixed Income - Gross	2.7	5.7	1.2	1.0	1.9
CORE FIXED INCOME RANK	(84)	(18)	(20)	(20)	(7)
Aggregate Index	2.8	4.9	0.5	-0.4	1.2

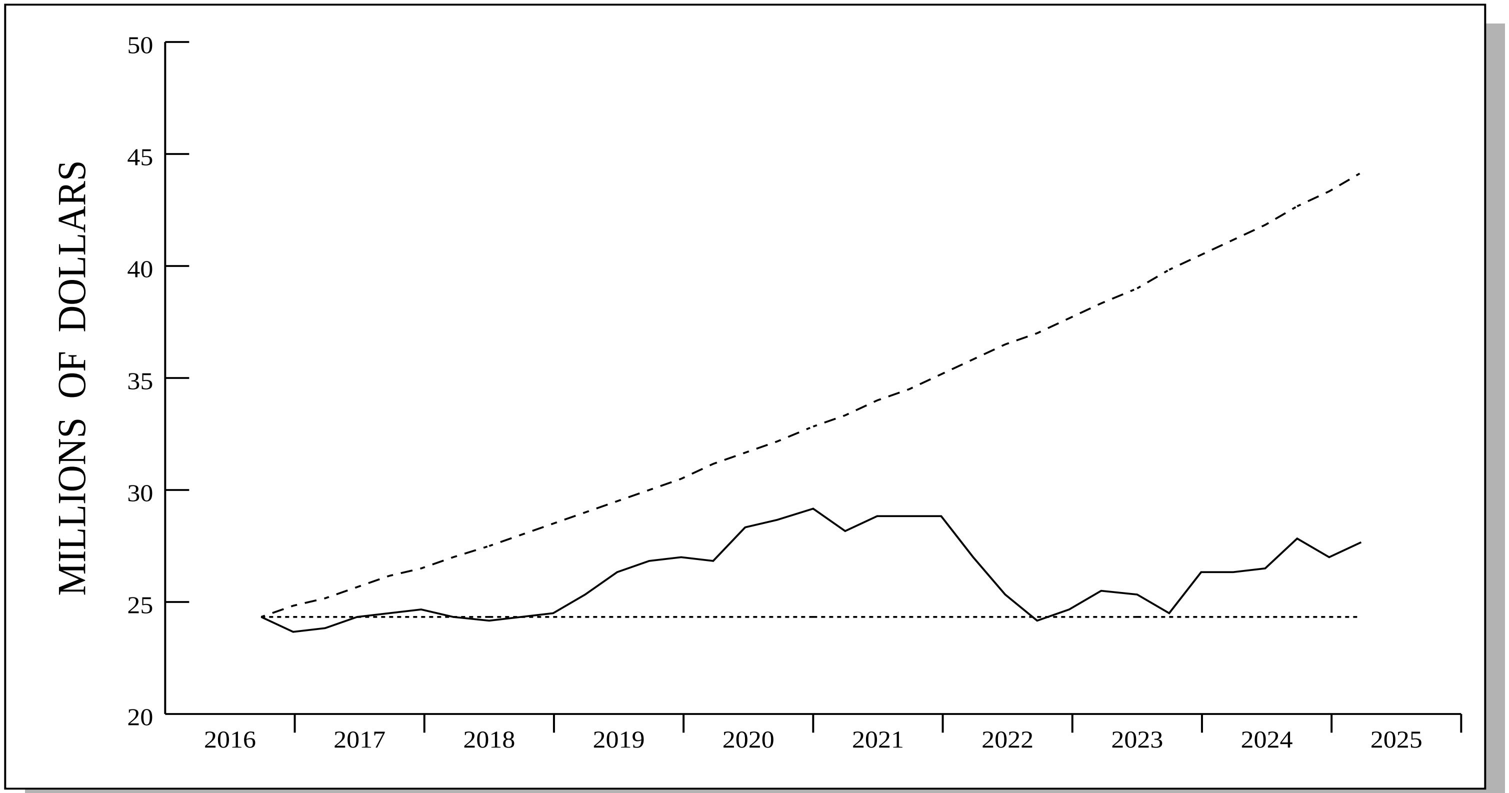
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 27,823,903
Total Portfolio	100.0%	$ 27,823,903

INVESTMENT RETURN

Market Value 12/2024	$ 27,118,636
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	705,267
Market Value 3/2025	$ 27,823,903

INVESTMENT GROWTH

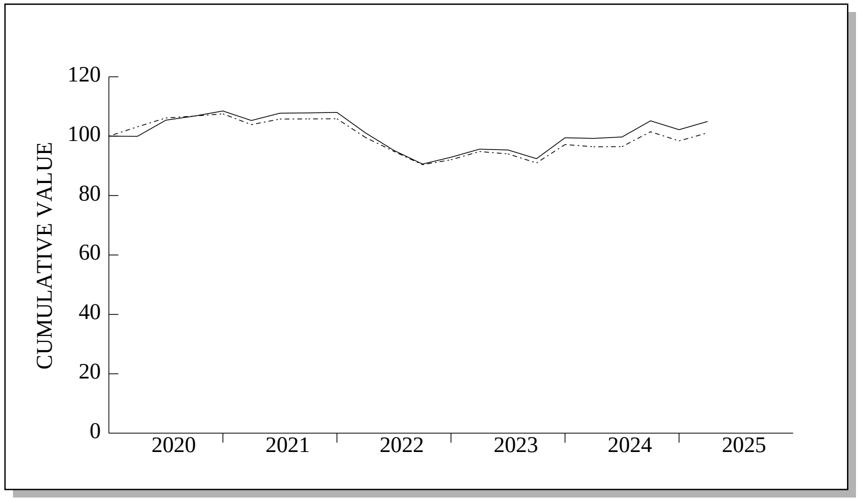


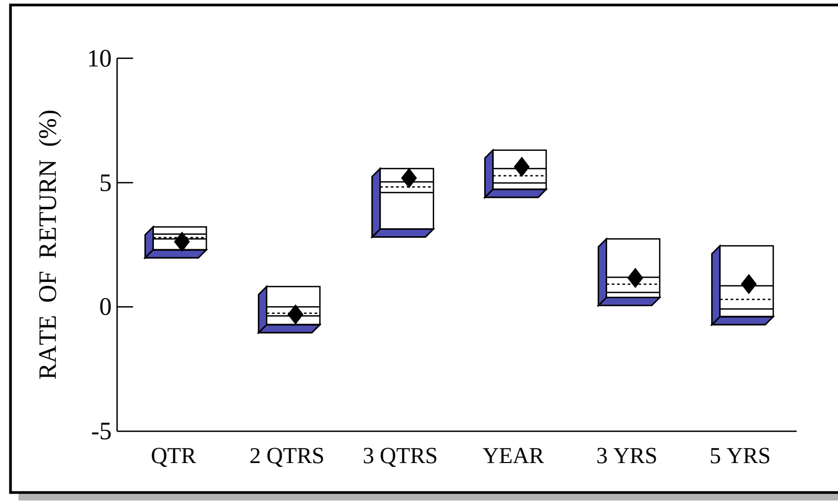
	ACTUAL RETURN
	7.25%
	0.0%

VALUE ASSUMING
7.25% RETURN $ 44,255,615

	LAST QUARTER	PERIOD 9/16 - 3/25
BEGINNING VALUE	$ 27,118,636	$ 24,411,323
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	705,267	3,412,580
ENDING VALUE	$ 27,823,903	$ 27,823,903
INCOME	0	0
CAPITAL GAINS (LOSSES)	705,267	3,412,580
INVESTMENT RETURN	705,267	3,412,580

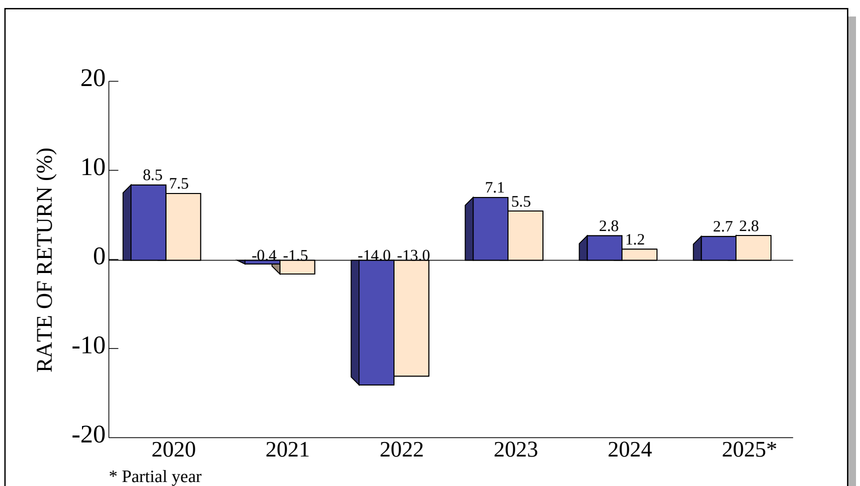
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

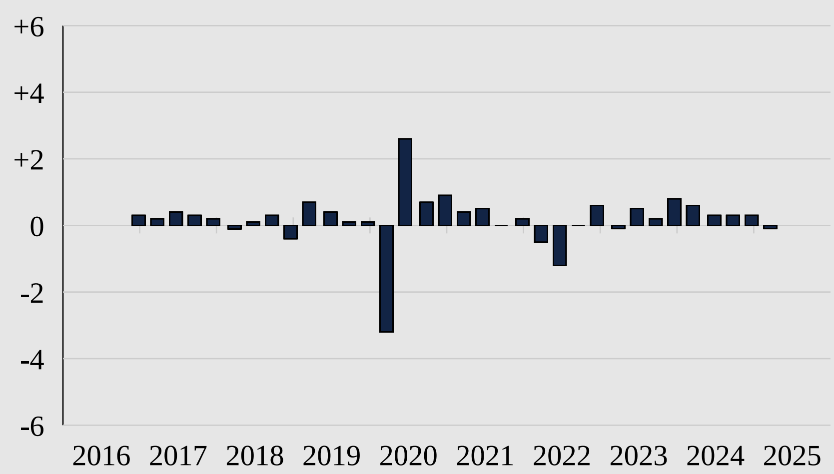
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	-0.2	5.3	5.7	1.2	1.0
(RANK)	(84)	(50)	(7)	(18)	(20)	(20)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**7**
Batting Average	**.794**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5
9/21	0.1	0.1	0.0
12/21	0.2	0.0	0.2
3/22	-6.4	-5.9	-0.5
6/22	-5.9	-4.7	-1.2
9/22	-4.8	-4.8	0.0
12/22	2.5	1.9	0.6
3/23	2.9	3.0	-0.1
6/23	-0.3	-0.8	0.5
9/23	-3.0	-3.2	0.2
12/23	7.6	6.8	0.8
3/24	-0.2	-0.8	0.6
6/24	0.4	0.1	0.3
9/24	5.5	5.2	0.3
12/24	-2.8	-3.1	0.3
3/25	2.7	2.8	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at $14,517,660, a decrease of $94,987 from the December ending value of $14,612,647. Last quarter, the account recorded a net withdrawal of $245,836, which overshadowed the fund's net investment return of $150,849. Because there were no net realized or unrealized capital gains or losses during the period, total net investment return was the product of income receipts totaling $150,849.

RELATIVE PERFORMANCE

Total Fund

During the first 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 76th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.8%, which was 1.6% above the benchmark's 3.2% return, and ranked in the 78th percentile. Since March 2015, the portfolio returned 5.5% per annum and ranked in the 6th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.2	4.8	4.9	4.9	5.5
BROAD MARKET FIXED RANK	(76)	(78)	(13)	(21)	(6)
Total Portfolio - Net	1.0	4.3	4.4	4.4	5.0
RL GIC Index	0.8	3.2	2.8	2.6	2.4
Domestic Fixed Income - Gross	1.2	4.8	4.9	4.9	5.5
BROAD MARKET FIXED RANK	(76)	(78)	(13)	(21)	(6)
RL GIC Index	0.8	3.2	2.8	2.6	2.4
Aggregate Index	2.8	4.9	0.5	-0.4	1.5

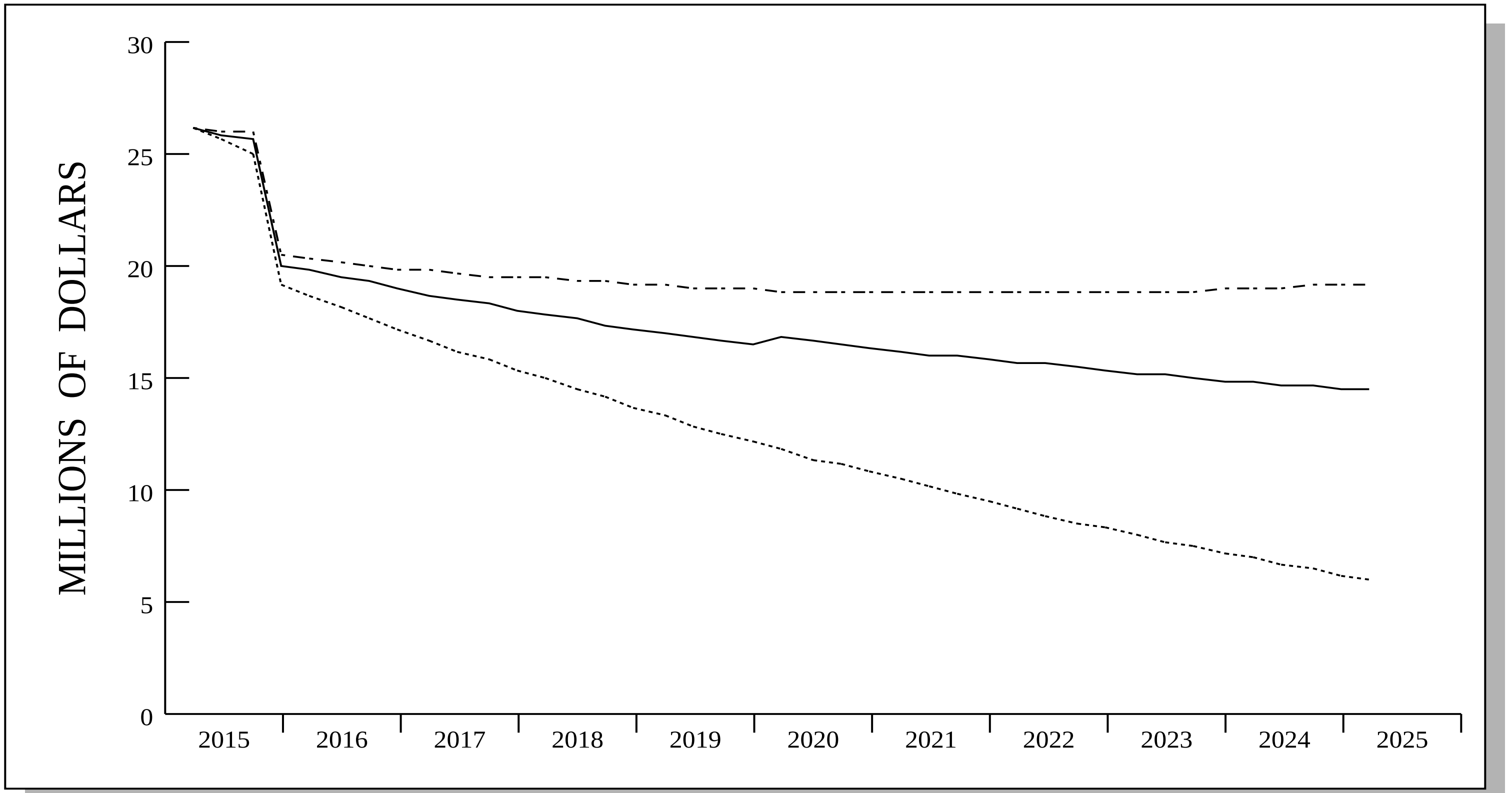
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 14,517,660
Total Portfolio	100.0%	$ 14,517,660

INVESTMENT RETURN

Market Value 12/2024	$ 14,612,647
Contribs / Withdrawals	-245,836
Income	150,849
Capital Gains / Losses	0
Market Value 3/2025	$ 14,517,660

INVESTMENT GROWTH

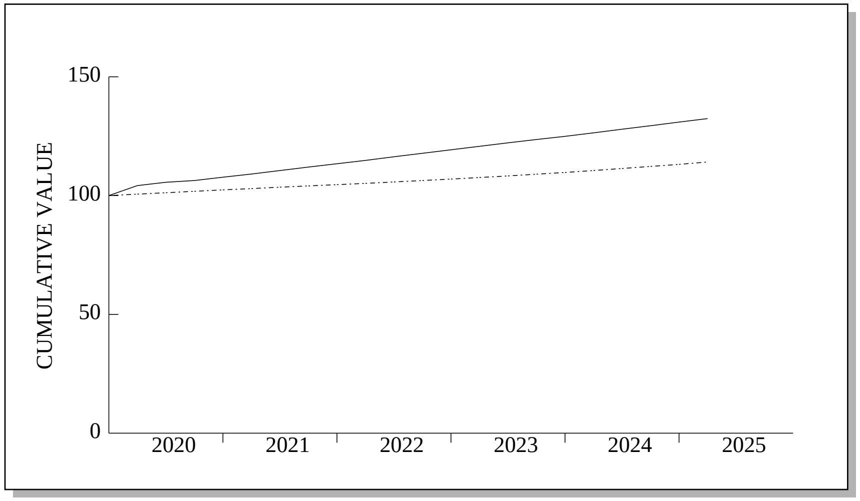


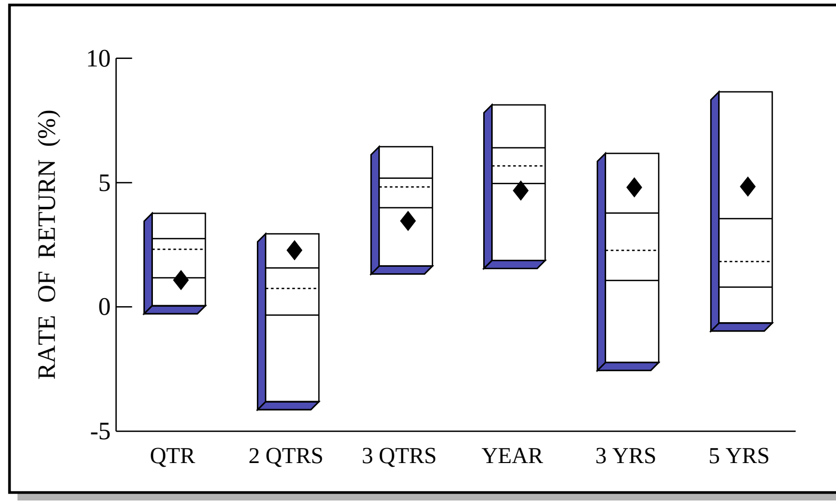
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 19,306,165

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 14,612,647	$ 26,229,464
NET CONTRIBUTIONS	-245,836	- 20,206,579
INVESTMENT RETURN	150,849	8,494,775
ENDING VALUE	$ 14,517,660	$ 14,517,660
INCOME	150,849	8,302,600
CAPITAL GAINS (LOSSES)	0	192,175
INVESTMENT RETURN	150,849	8,494,775

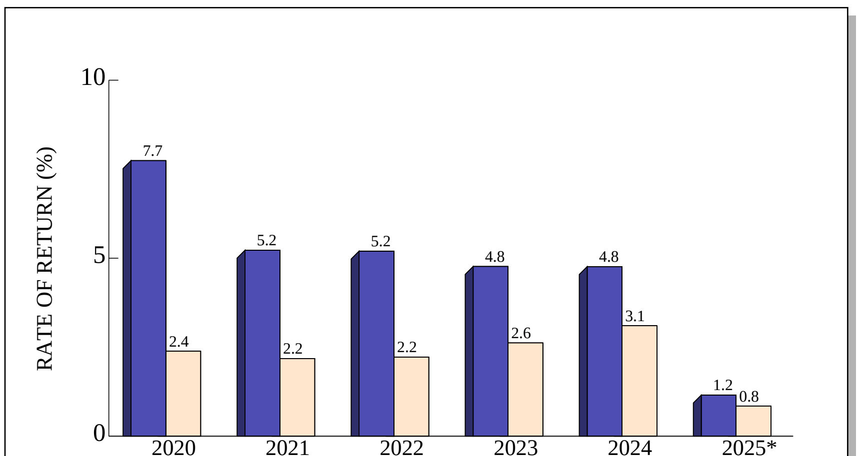
TOTAL RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
RL GIC INDEX



* Partial year

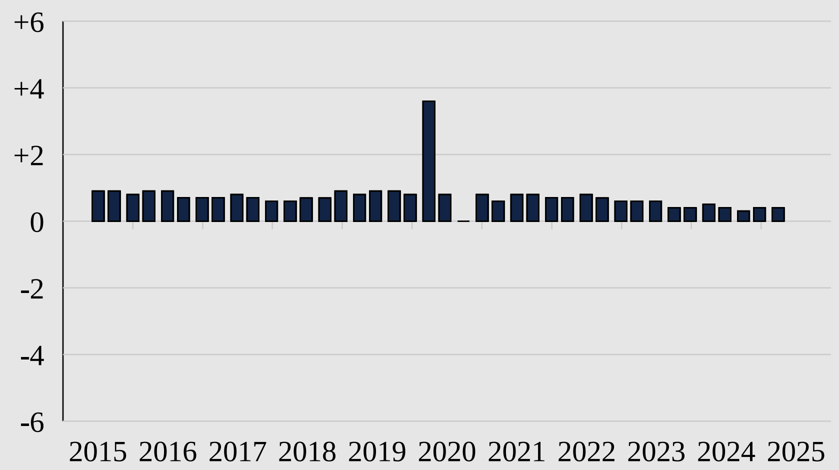
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.4	3.5	4.8	4.9	4.9
(RANK)	(76)	(9)	(81)	(78)	(13)	(21)
5TH %ILE	3.8	2.9	6.4	8.1	6.2	8.7
25TH %ILE	2.8	1.6	5.2	6.4	3.8	3.6
MEDIAN	2.3	0.7	4.8	5.7	2.3	1.8
75TH %ILE	1.2	-0.3	4.0	5.0	1.1	0.8
95TH %ILE	0.1	-3.8	1.6	1.9	-2.2	-0.7
GIC Index	***0.8***	***1.7***	***2.5***	***3.2***	***2.8***	***2.6***

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	1.2	0.8	0.4

Metropolitan District OPEB Plan

Performance Review
March 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.3%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

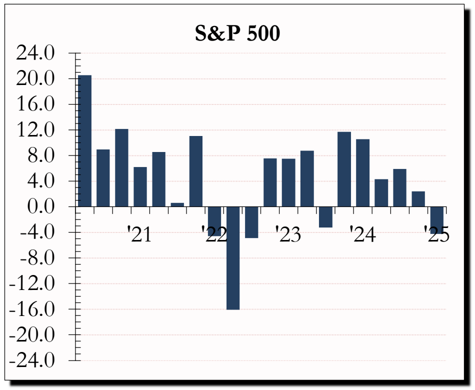
Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.



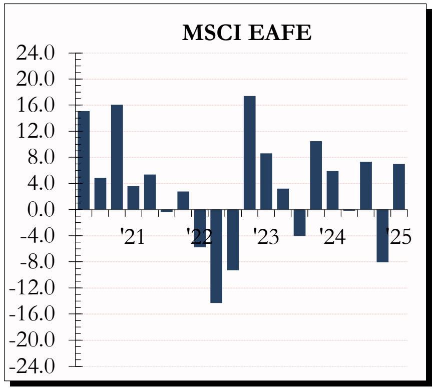
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

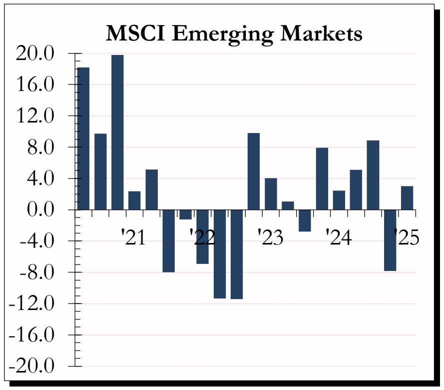
Had A Day

International markets offered a striking contrast to US weakness. The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure



spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

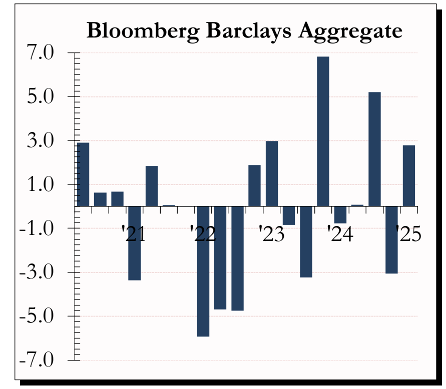
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.



BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.3%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Trailing Year

	GRO	COR	VAL
LC	7.8	7.8	7.2
MC	3.6	2.6	2.3
SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District OPEB Plan was valued at $19,833,479, representing an increase of $6,417,128 from the December quarter's ending value of $13,416,351. Last quarter, the Fund posted net contributions totaling $6,661,836, which overshadowed the account's $244,708 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $14,821 and realized and unrealized capital losses totaling $259,529.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 1.2%, which was 1.0% below the Shadow Index's return of -0.2% and ranked in the 90th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.1%, which was 1.8% below the benchmark's 7.9% performance, and ranked in the 35th percentile. Since March 2021, the account returned 5.3% per annum and ranked in the 30th percentile. For comparison, the Shadow Index returned an annualized 7.1% over the same time frame.

Large Cap

The large cap equity segment lost 4.3% last quarter, equal to the S&P 500 Index’s return of -4.3% and ranked in the 62nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 8.2%, 0.1% below the benchmark's 8.3% performance, and ranked in the 36th percentile. Since March 2021, this component returned 10.0% on an annualized basis and ranked in the 57th percentile. For comparison, the S&P 500 returned an annualized 10.7% during the same period.

Mid Cap

The mid cap equity portfolio returned -3.4% in the first quarter, equal to the Russell Mid Cap's return of -3.4% and ranked in the 32nd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 2.6%; that return was equal to the benchmark's 2.6% return, and ranked in the 28th percentile.

Small Cap

The small cap equity portfolio lost 9.5% in the first quarter, equal to the Russell 2000 Index’s return of -9.5% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, this segment returned -3.9%, 0.1% above the benchmark's -4.0% performance, and ranked in the 68th percentile.

International Equity

The international equity segment returned 6.2% during the first quarter; that return was 0.8% above the MSCI All Country World Ex-US’ return of 5.4% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 6.9%, 0.3% better than the benchmark's 6.6% performance, ranking in the 45th percentile.

Fixed Income

During the first quarter, the fixed income segment returned 2.8%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 2.8% and ranked in the 60th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 4.9%, which was equal to the benchmark's 4.9% return, and ranked in the 89th percentile. Since March 2021, this component returned -0.6% annualized and ranked in the 78th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.6% over the same period.

ASSET ALLOCATION

On March 31st, 2025, large cap equities comprised 31.3% of the total portfolio ($6.2 million), while mid cap equities totaled 8.2% ($1.6 million). The account's small cap equity segment was valued at $673,038, representing 3.4% of the portfolio, while the international equity component's $1.7 million totaled 8.8%. The portfolio's fixed income represented 11.2% and the remaining 37.1% was comprised of cash & equivalents ($7.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

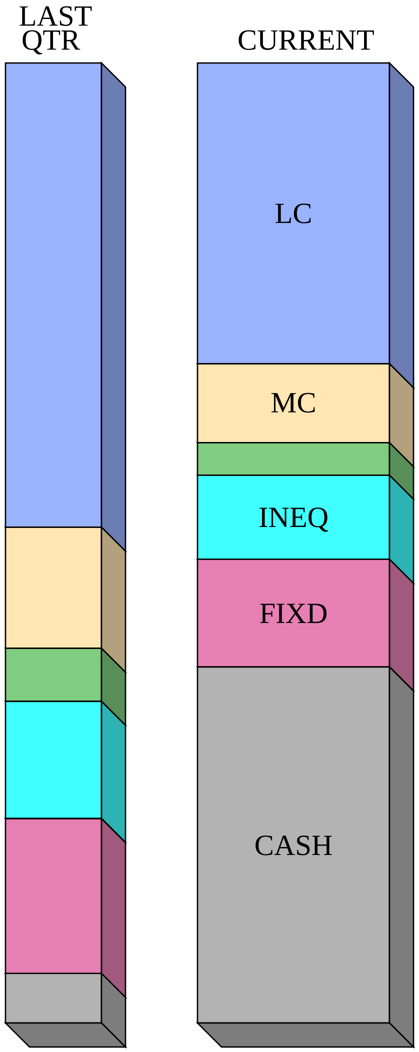
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-1.2	6.1	4.0	----	5.3
PUBLIC FUND RANK	(90)	(35)	(66)	----	(30)
Total Portfolio - Net	-1.2	6.1	3.9	----	5.3
Shadow Index	-0.2	7.9	6.3	----	7.1
Large Cap Equity - Gross	-4.3	8.2	8.8	----	10.0
LARGE CAP CORE RANK	(62)	(36)	(53)	----	(57)
S&P 500	-4.3	8.3	9.1	18.6	10.7
Mid Cap Equity - Gross	-3.4	2.6	----	----	----
MID CAP CORE RANK	(32)	(28)	----	----	----
Russell Mid	-3.4	2.6	4.6	16.3	5.2
Small Cap Equity - Gross	-9.5	-3.9	----	----	----
SMALL CAP CORE RANK	(78)	(68)	----	----	----
Russell 2000	-9.5	-4.0	0.5	13.3	-1.1
International Equity - Gross	6.2	6.9	----	----	----
INTERNATIONAL EQUITY RANK	(42)	(45)	----	----	----
ACWI Ex-US	5.4	6.6	5.0	11.5	3.5
Fixed Income - Gross	2.8	4.9	0.6	----	-0.6
CORE FIXED INCOME RANK	(60)	(89)	(77)	----	(78)
Agg. Float	2.8	4.9	0.6	-0.4	-0.6

ASSET ALLOCATION

Large Cap Equity	31.3%	$ 6,211,863
Mid Cap Equity	8.2%	1,632,051
Small Cap	3.4%	673,038
Int'l Equity	8.8%	1,738,491
Fixed Income	11.2%	2,224,415
Cash	37.1%	7,353,621
Total Portfolio	100.0%	$ 19,833,479

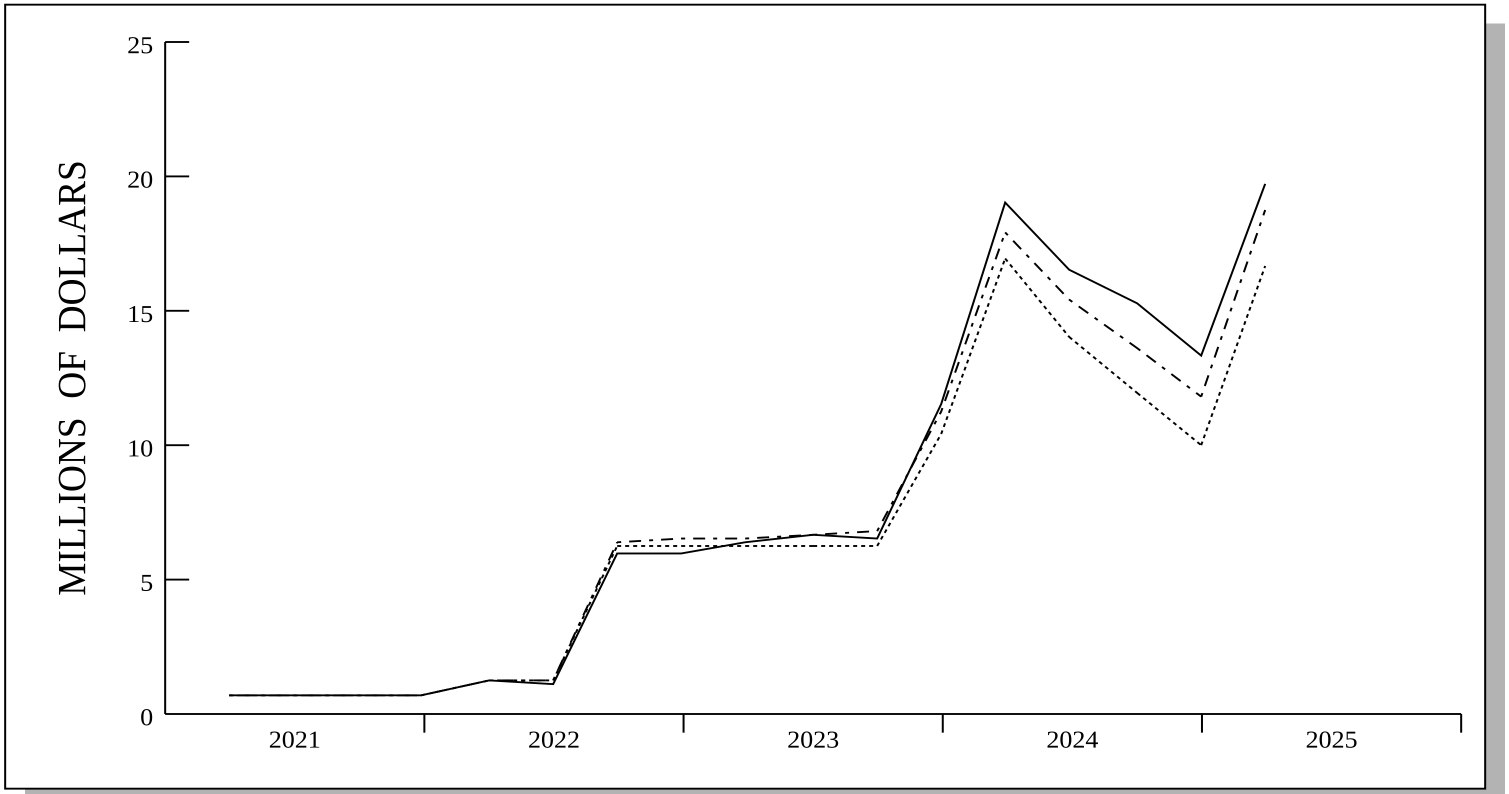
INVESTMENT RETURN

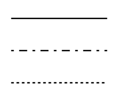
Market Value 12/2024	$ 13,416,351
Contribs / Withdrawals	6,661,836
Income	14,821
Capital Gains / Losses	-259,529
Market Value 3/2025	$ 19,833,479



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 6, 211, 863	31.3%	40.0%	-8.7%
MID CAP EQUITY	1, 632, 051	8.2%	10.0%	-1.8%
SMALL CAP EQUITY	673, 038	3.4%	5.0%	-1.6%
INTERNATIONAL EQUITY	1, 738, 491	8.8%	10.0%	-1.2%
FIXED INCOME	2, 224, 415	11.2%	35.0%	-23.8%
CASH & EQUIVALENT	7, 353, 621	37.1%	0.0%	37.1%
TOTAL FUND	$ 19, 833, 479	100.0%		

INVESTMENT GROWTH





VALUE ASSUMING
6.625% RETURN $ 18,851,986

	LAST QUARTER	PERIOD 3/21 - 3/25
BEGINNING VALUE	$ 13,416,351	$ 702,098
NET CONTRIBUTIONS	6,661,836	16,097,378
INVESTMENT RETURN	-244,708	3,034,003
ENDING VALUE	$ 19,833,479	$ 19,833,479
INCOME	14,821	563,248
CAPITAL GAINS (LOSSES)	-259,529	2,470,755
INVESTMENT RETURN	-244,708	3,034,003

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Total Portfolio	**(Public Fund)**	**-1.2**	**(90)**	**-1.2**	**(90)**	**6.1**	**(35)**	**4.0**	**(66)**	**----**	**----**	**5.3**	**(30)**	**03/21**
Shadow Index		***-0.2***		***-0.2***		***7.9***		***6.3***		***----***		***7.1***		
Fidelity 500 Index	(LC Core)	-4.3	(62)	-4.3	(62)	8.2	(36)	----	----	----	----	8.2	(36)	03/24
S&P 500		***-4.3***		***-4.3***		***8.3***		***9.1***		***18.6***		***8.3***		
Fidelity Mid Cap Index	(MC Core)	-3.4	(32)	-3.4	(32)	2.6	(28)	----	----	----	----	2.6	(28)	03/24
Russell Mid Cap		***-3.4***		***-3.4***		***2.6***		***4.6***		***16.3***		***2.6***		
Fidelity Small Cap Index	(SC Core)	-9.5	(78)	-9.5	(78)	-3.9	(68)	----	----	----	----	-3.9	(68)	03/24
Russell 2000		***-9.5***		***-9.5***		***-4.0***		***0.5***		***13.3***		***-4.0***		
Fidelity Global ex US Index	(Intl Eq)	6.2	(42)	6.2	(42)	6.9	(45)	----	----	----	----	6.9	(45)	03/24
MSCI All Country World Ex-US		***5.4***		***5.4***		***6.6***		***5.0***		***11.5***		***6.6***		
Vanguard Total Bond Market	(Core Fixed)	2.8	(60)	2.8	(60)	4.9	(89)	0.6	(77)	----	----	-0.6	(78)	03/21
Bloomberg Aggregate Float Adjusted Index		***2.8***		***2.8***		***4.9***		***0.6***		***-0.4***		***-0.6***		

DAHAB ASSOCIATES

Net of Fees Manager Performance Summary

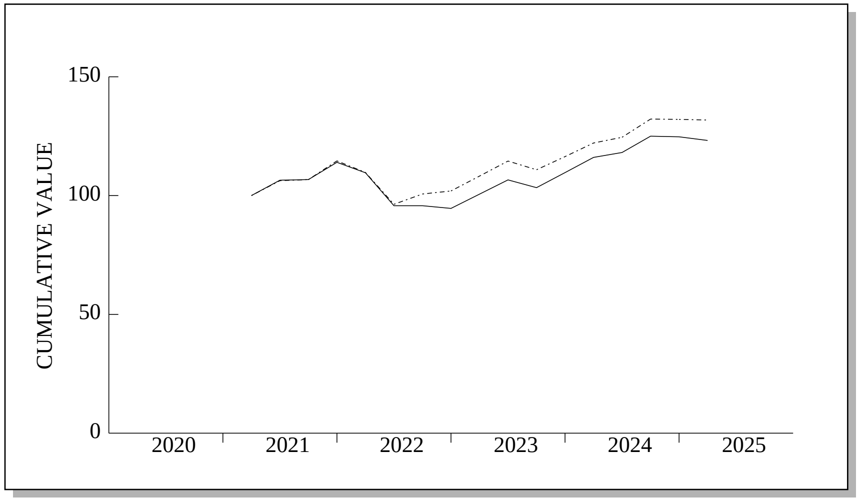
Portfolio	Universe	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Total Portfolio		**-1.2**	**-1.2**	**6.1**	**3.9**	**----**	**5.3**	**03/21**
Shadow Index		***-0.2***	***-0.2***	***7.9***	***6.3***	***----***	***7.1***	
Fidelity 500 Index		-4.3	-4.3	8.2	----	----	8.2	03/24
S&P 500		***-4.3***	***-4.3***	***8.3***	***9.1***	***18.6***	***8.3***	
Fidelity Mid Cap Index		-3.4	-3.4	2.5	----	----	2.5	03/24
Russell Mid Cap		***-3.4***	***-3.4***	***2.6***	***4.6***	***16.3***	***2.6***	
Fidelity Small Cap Index		-9.5	-9.5	-3.9	----	----	-3.9	03/24
Russell 2000		***-9.5***	***-9.5***	***-4.0***	***0.5***	***13.3***	***-4.0***	
Fidelity Global ex US Index		6.2	6.2	6.8	----	----	6.8	03/24
MSCI All Country World Ex-US		***5.4***	***5.4***	***6.6***	***5.0***	***11.5***	***6.6***	
Vanguard Total Bond Market		2.8	2.8	4.9	0.5	----	-0.7	03/21
Bloomberg Aggregate Float Adjusted Index		***2.8***	***2.8***	***4.9***	***0.6***	***-0.4***	***-0.6***	

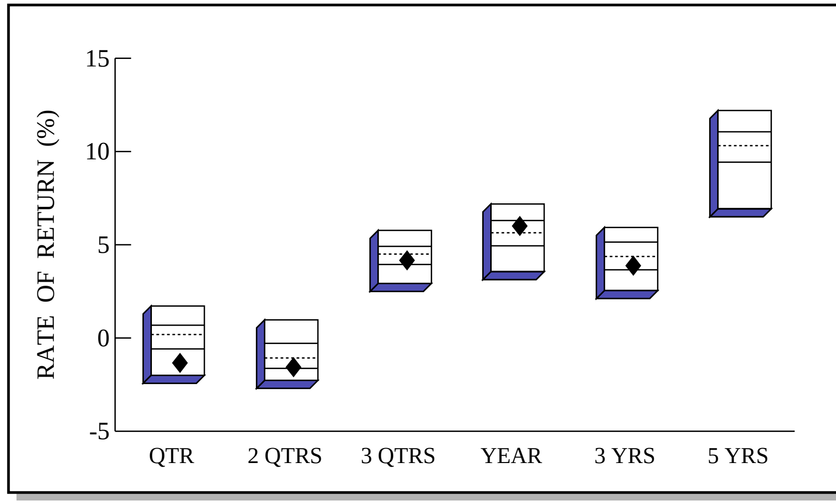
DAHAB ASSOCIATES

Investment Return Summary

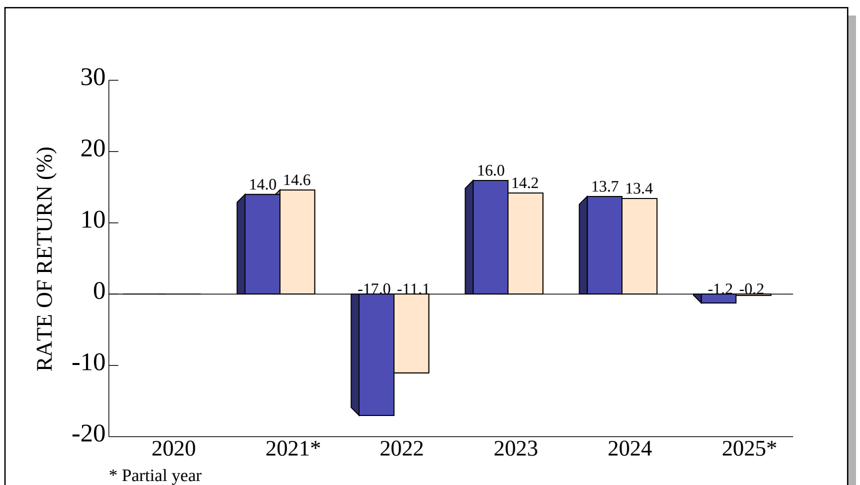
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**-1.2**	**$13,416,351**	**$6,661,836**	**($244,708)**	**$19,833,479**
Fidelity 500 Index	-4.3	$6,489,309	$0	($277,446)	$6,211,863
Fidelity Mid Cap Index	-3.4	$1,690,106	$0	($58,055)	$1,632,051
Fidelity Small Cap Index	-9.5	$743,404	$0	($70,366)	$673,038
Fidelity Global ex US Index	6.2	$1,637,429	$0	$101,062	$1,738,491
Vanguard Total Bond Market	2.8	$2,164,519	$0	$59,896	$2,224,415
Wilmington Cash	----	$15,661	($1,579)	$201	$14,283
M&T Cash	----	$675,923	$6,663,415	$0	$7,339,338

TOTAL RETURN COMPARISONS





Public Fund Universe



* Partial year

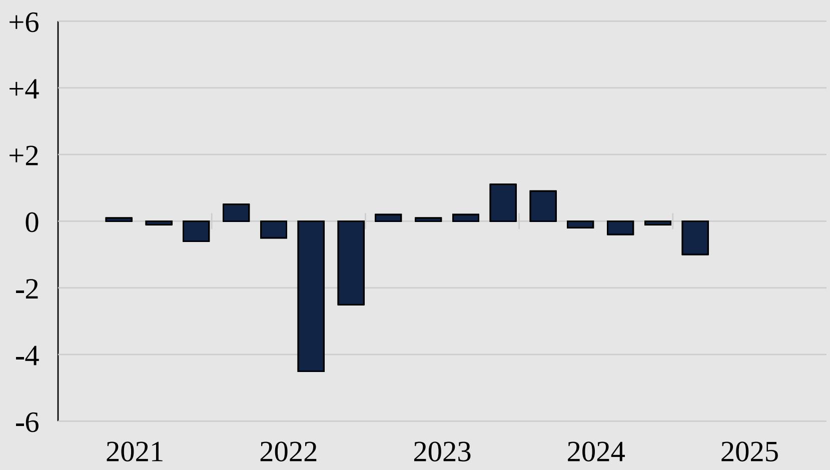
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-1.2	-1.5	4.3	6.1	4.0	----
(RANK)	(90)	(69)	(61)	(35)	(66)	----
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Shadow Idx	***-0.2***	***-0.3***	***5.8***	***7.9***	***6.3***	----

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

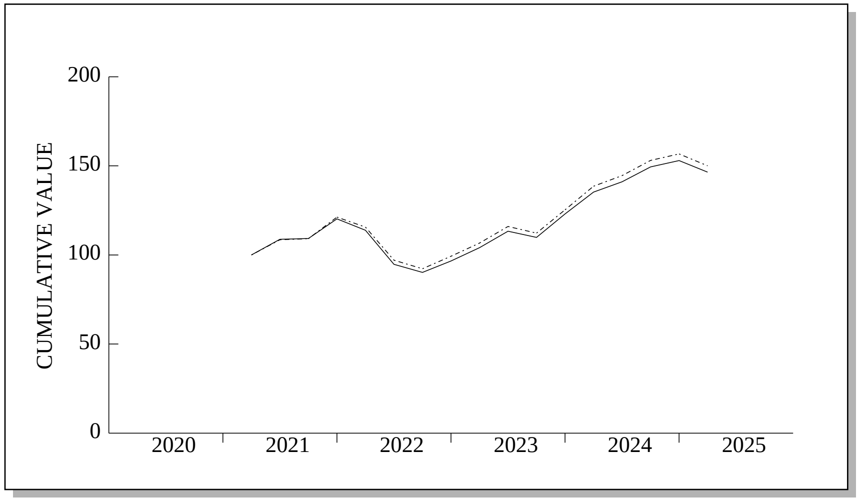


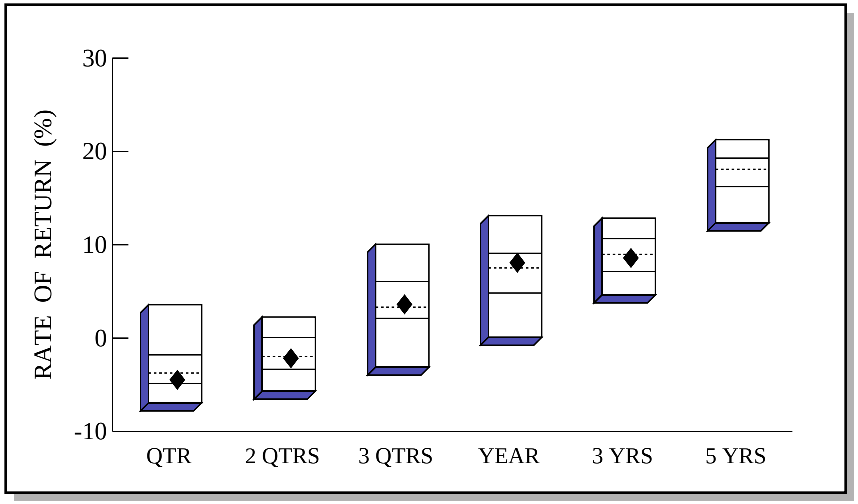
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**9**
Batting Average	**.438**

RATES OF RETURN

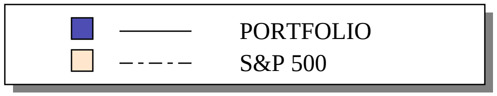
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8	6.2	-0.4
12/24	-0.2	-0.1	-0.1
3/25	-1.2	-0.2	-1.0

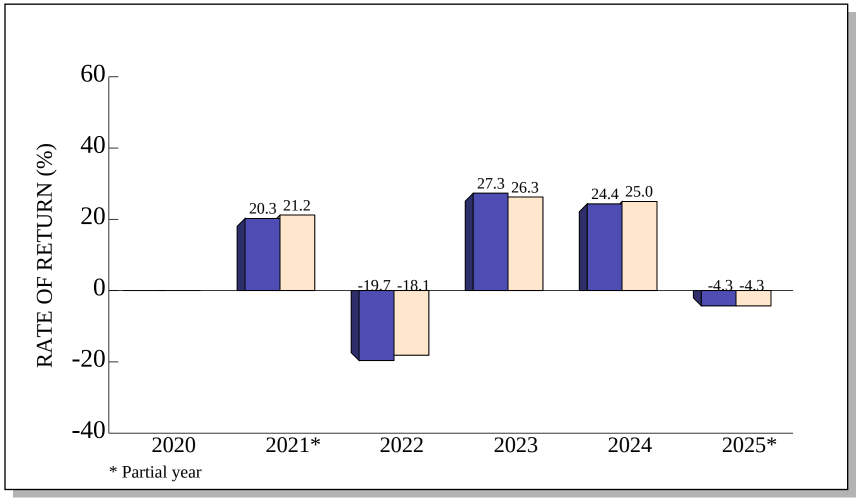
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





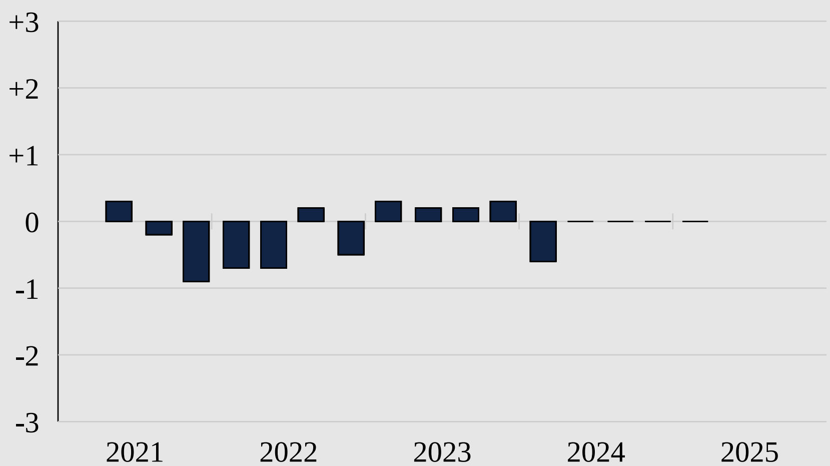
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-2.0	3.8	8.2	8.8	----
(RANK)	(62)	(48)	(41)	(36)	(53)	----
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	***-4.3***	***-2.0***	***3.8***	***8.3***	***9.1***	***18.6***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

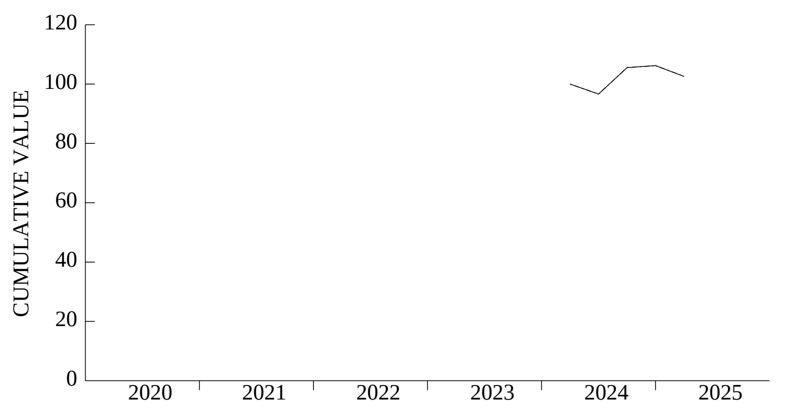


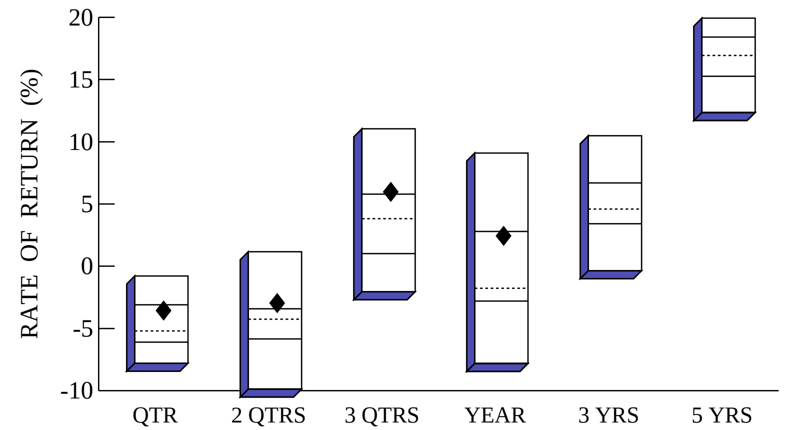
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0

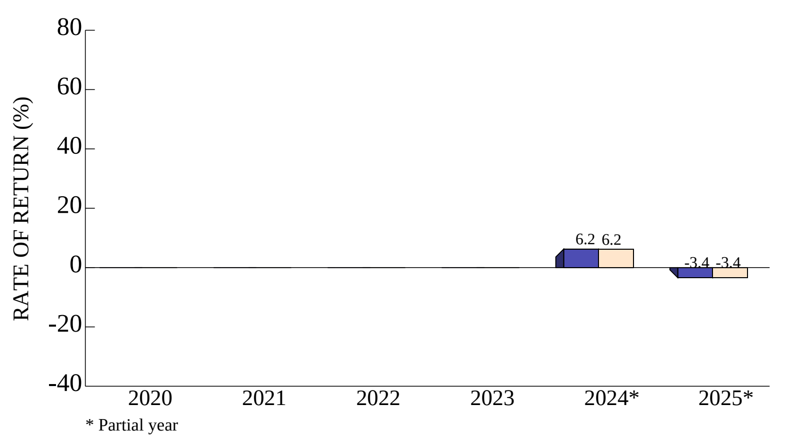
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-3.4	-2.8	6.1	2.6	----	----
(RANK)	(32)	(19)	(21)	(28)	----	----
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
Russ MC	***-3.4***	***-2.8***	***6.1***	***2.6***	***4.6***	***16.3***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

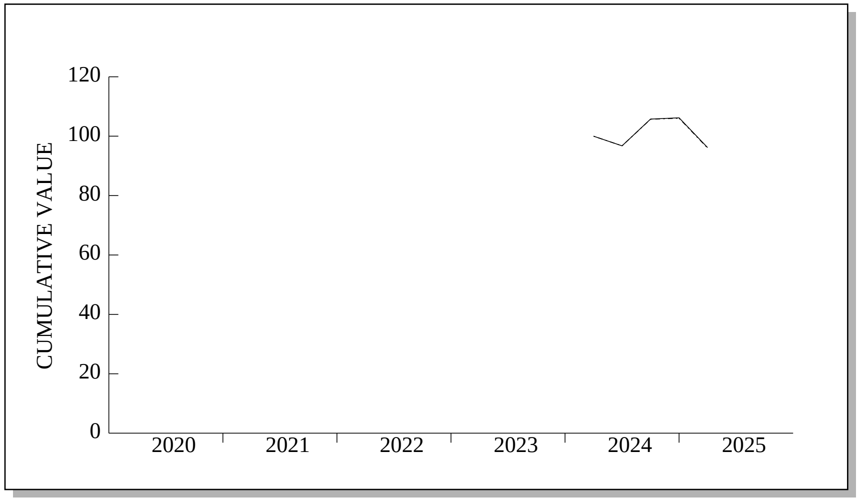
VARIATION FROM BENCHMARK

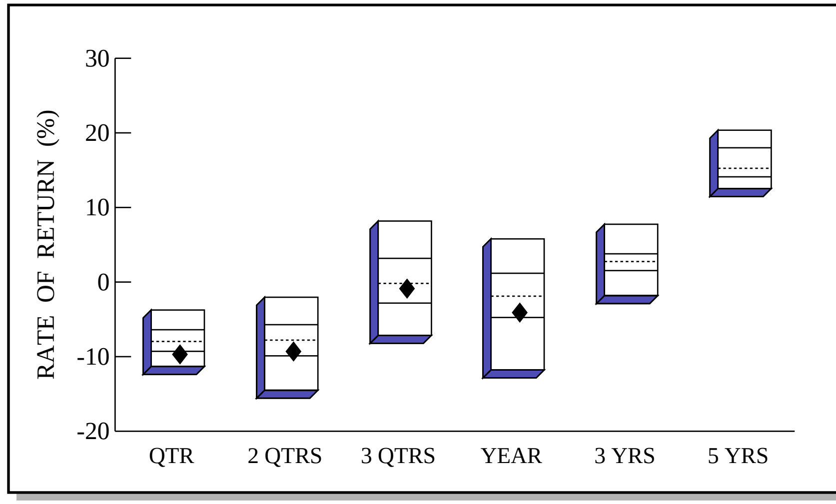
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

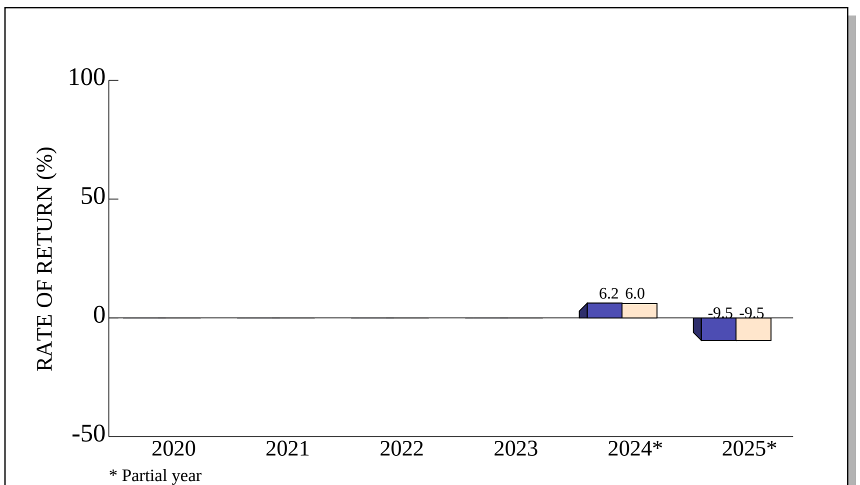
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe



* Partial year

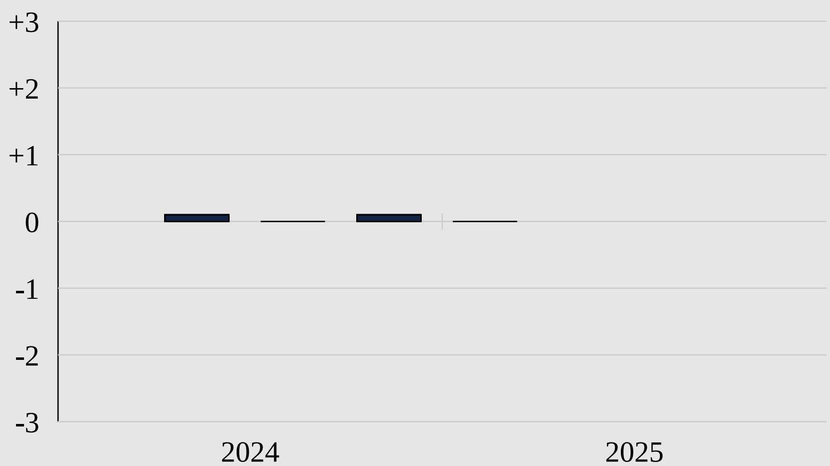
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-9.5	-9.1	-0.6	-3.9	----	----
(RANK)	(78)	(61)	(59)	(68)	----	----
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	***-9.5***	***-9.2***	***-0.8***	***-4.0***	***0.5***	***13.3***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

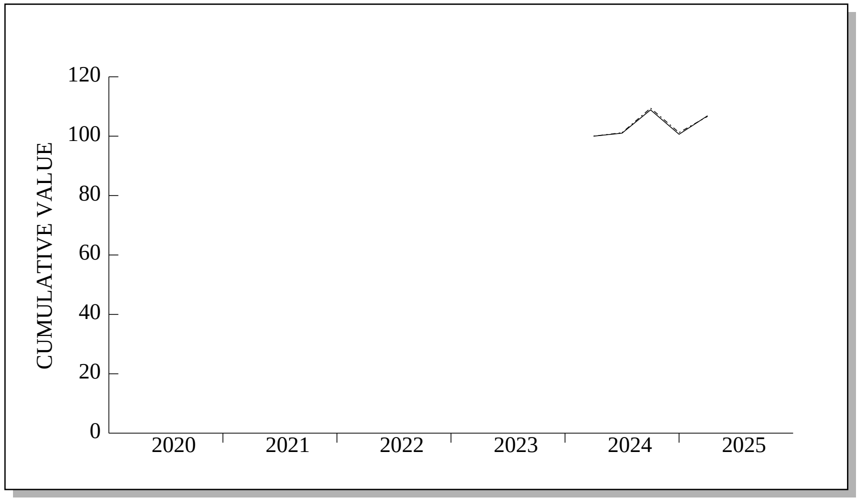


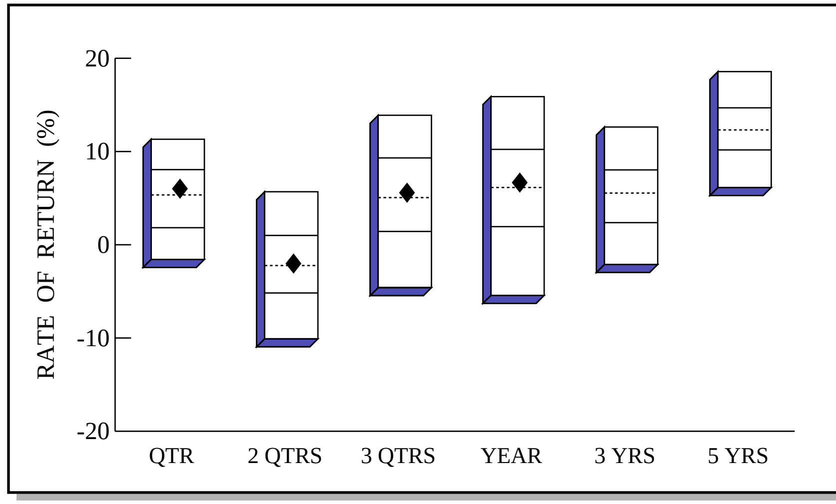
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

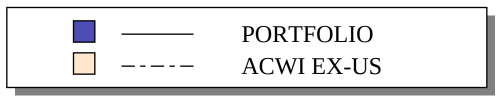
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0

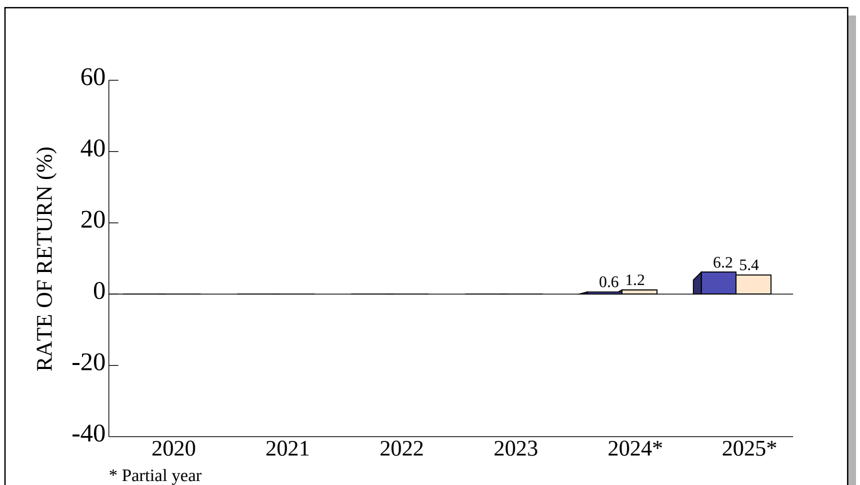
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





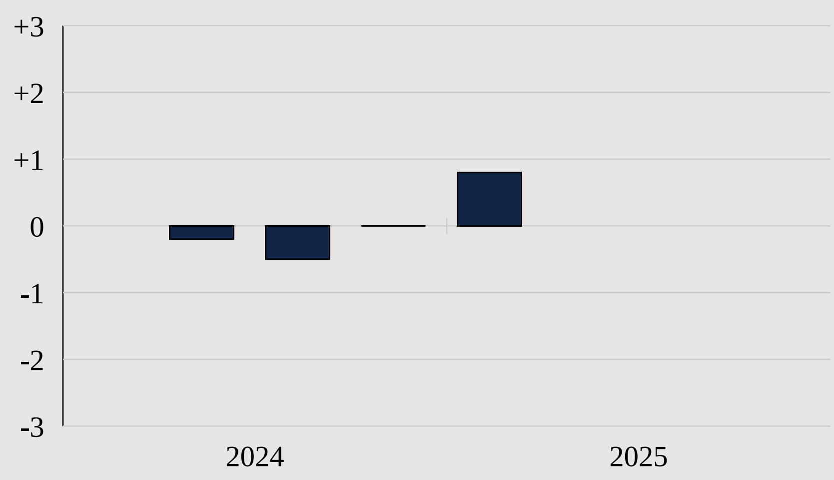
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.2	-1.8	5.8	6.9	----	----
(RANK)	(42)	(47)	(45)	(45)	----	----
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US	***5.4***	***-2.5***	***5.4***	***6.6***	***5.0***	***11.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK

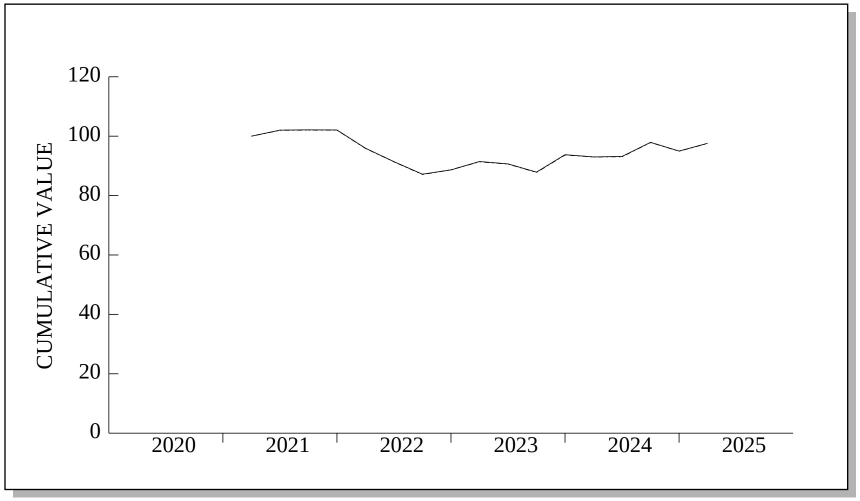


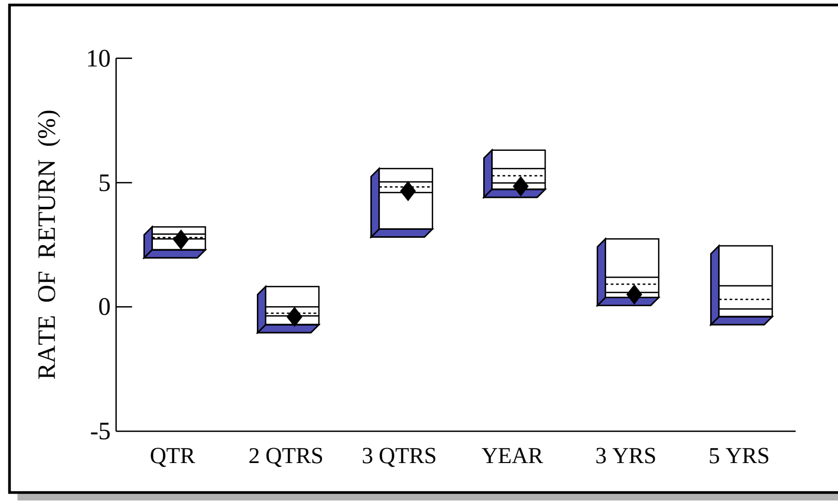
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8

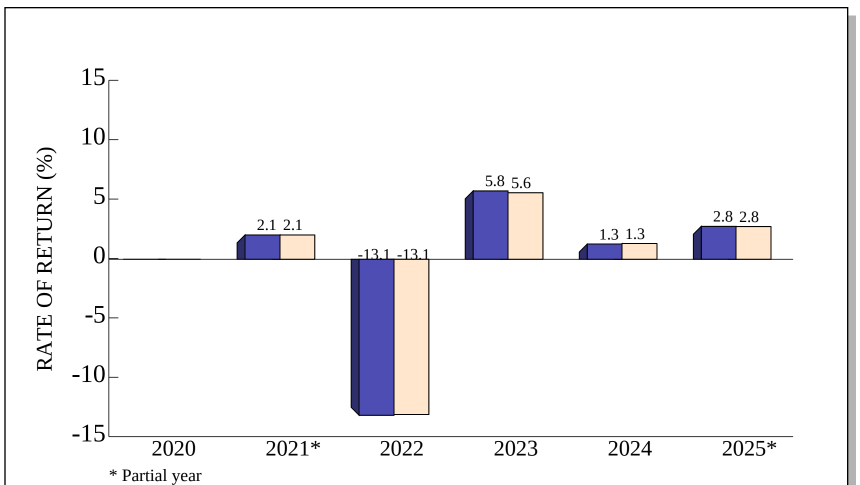
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGG. FLOAT



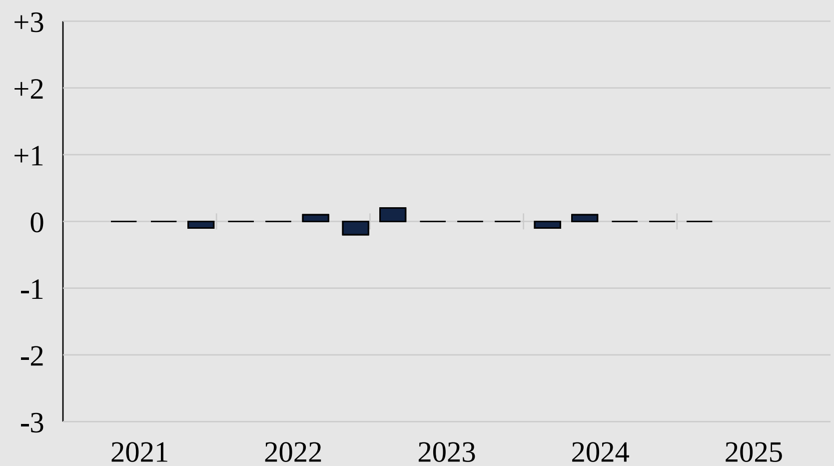
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	-0.3	4.7	4.9	0.6	----
(RANK)	(60)	(60)	(68)	(89)	(77)	----
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg. Float	***2.8***	***-0.3***	***4.8***	***4.9***	***0.6***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**3**
Batting Average	**.813**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
12/24	-3.0	-3.0	0.0
3/25	2.8	2.8	0.0

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.3	2.4	3.6	4.4	3.1
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-4.7	-4.7	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	2.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-7.7	-3.1	0.0	15.3	6.1
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	7.0	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	2.2	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	11.8	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	3.0	8.6	1.9	8.4	4.1
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	2.9	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	2.4	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	2.6	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.0	7.7	4.4	6.9	4.8
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	2.7	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	-0.6	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

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

METROPOLITAN DISTRICT OPEB PLAN
FIDELITY - 500 INDEX
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at $6,211,863, a decrease of $277,446 from the December ending value of $6,489,309. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $277,446. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Fidelity 500 Index portfolio lost 4.3%, which was equal to the S&P 500 Index’s return of -4.3% and ranked in the 62nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 8.2%, which was 0.1% below the benchmark's 8.3% performance, and ranked in the 36th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-4.3	8.2	----	----
LARGE CAP CORE RANK	(62)	(36)	----	----
Total Portfolio - Net	-4.3	8.2	----	----
S&P 500	-4.3	8.3	9.1	18.6
Large Cap Equity - Gross	-4.3	8.2	----	----
LARGE CAP CORE RANK	(62)	(36)	----	----
S&P 500	-4.3	8.3	9.1	18.6

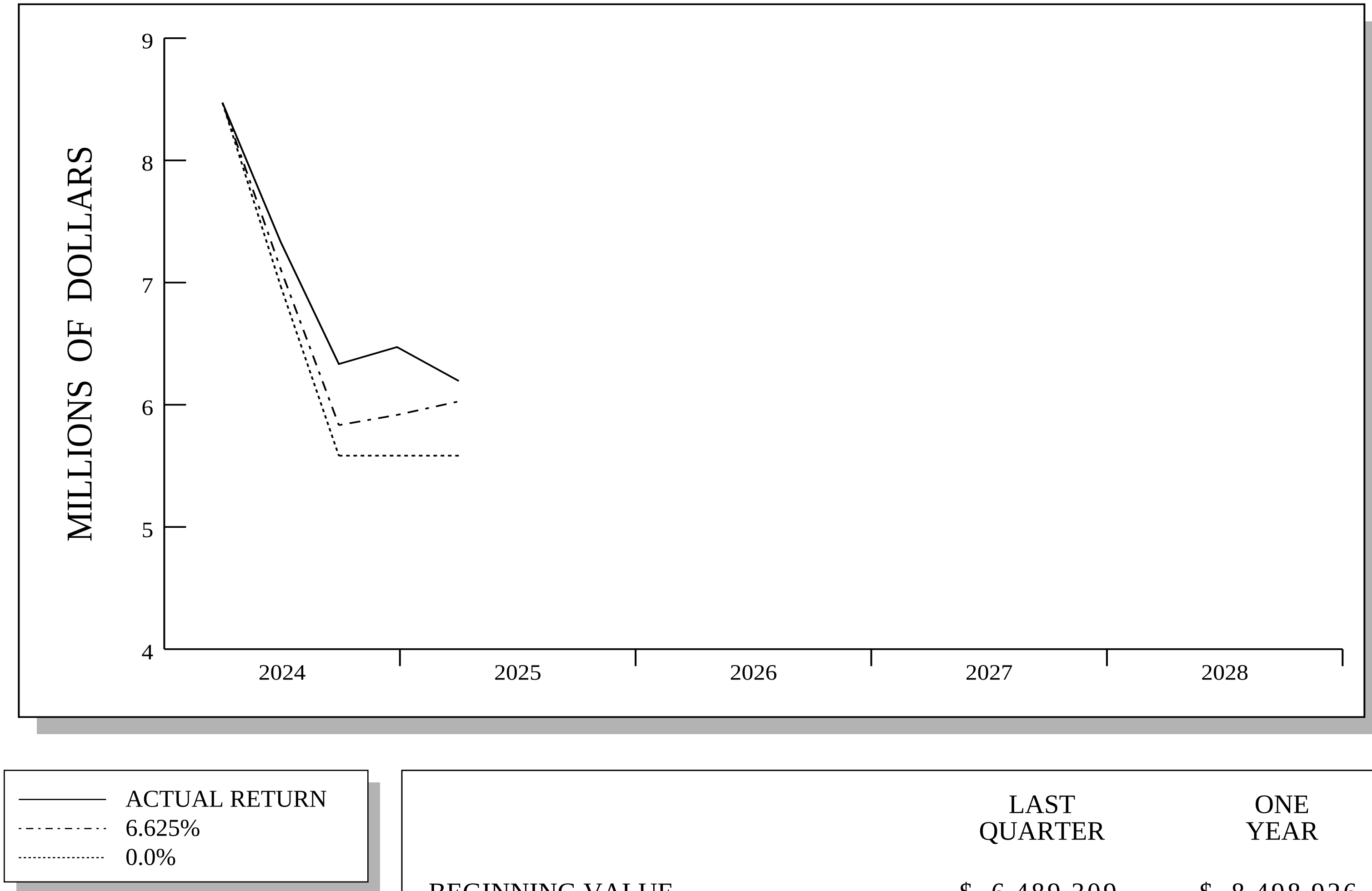
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,211,863
Total Portfolio	100.0%	$ 6,211,863

INVESTMENT RETURN

Market Value 12/2024	$ 6,489,309
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-277,446
Market Value 3/2025	$ 6,211,863

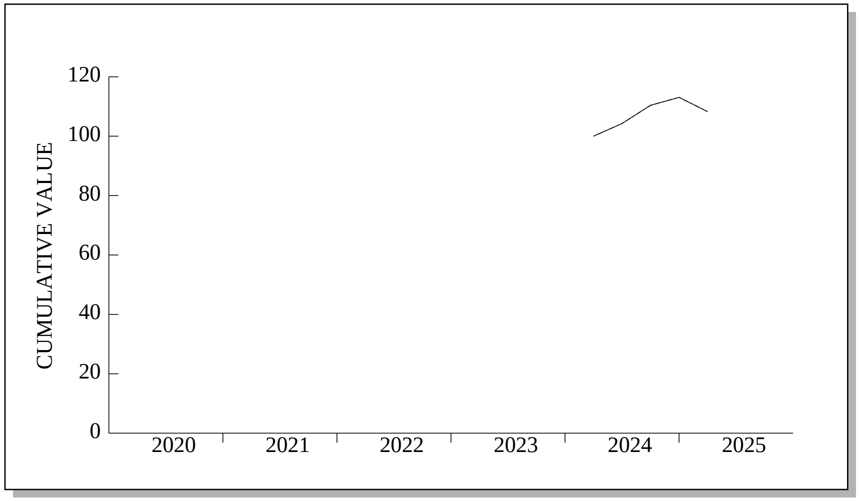
INVESTMENT GROWTH

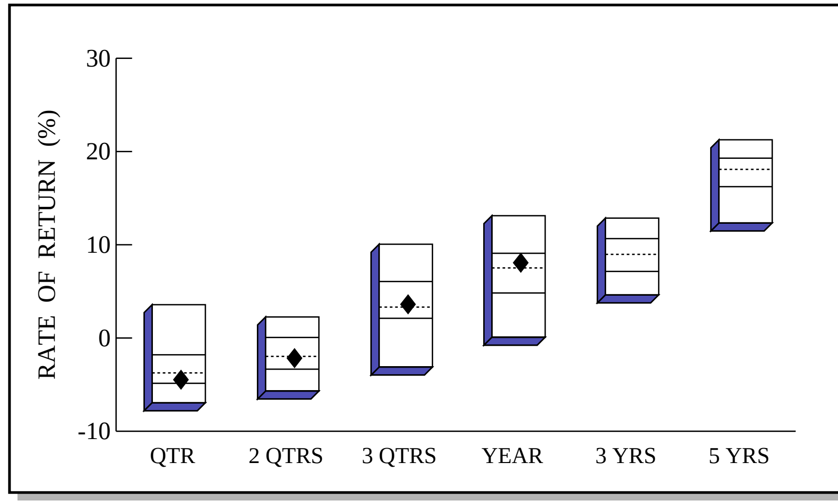


VALUE ASSUMING
6.625% RETURN $ 6,034,326

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 6,489,309	$ 8,498,926
NET CONTRIBUTIONS	0	- 2,900,000
INVESTMENT RETURN	-277,446	612,937
ENDING VALUE	$ 6,211,863	$ 6,211,863
INCOME	0	92,966
CAPITAL GAINS (LOSSES)	-277,446	519,971
INVESTMENT RETURN	-277,446	612,937

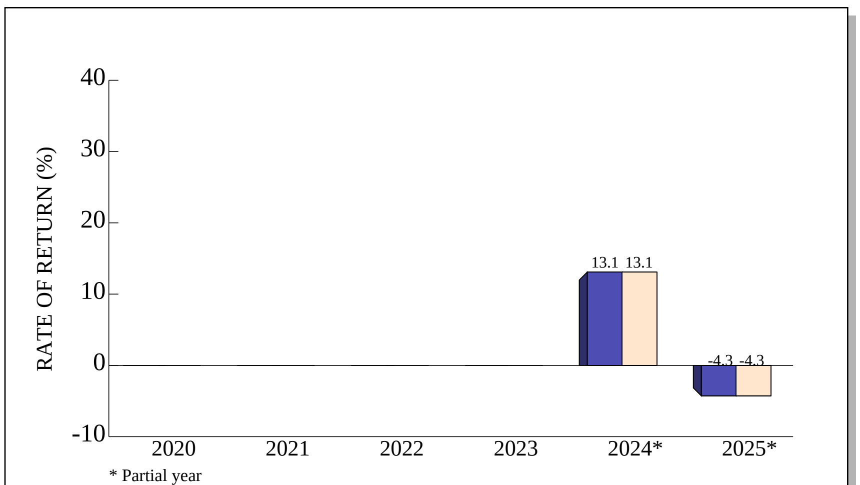
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



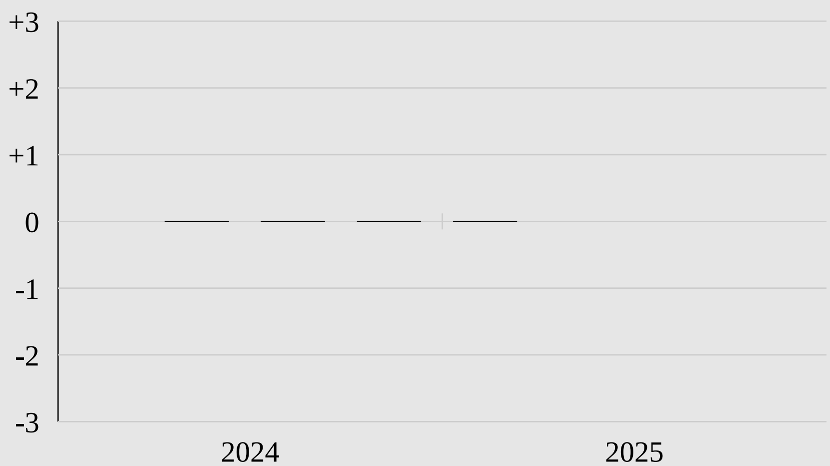
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.3	-2.0	3.8	8.2	----	----
(RANK)	(62)	(48)	(41)	(36)	----	----
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	***-4.3***	***-2.0***	***3.8***	***8.3***	***9.1***	***18.6***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at $1,632,051, a decrease of $58,055 from the December ending value of $1,690,106. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $58,055. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Fidelity Mid Cap Index portfolio lost 3.4%, which was equal to the Russell Mid Cap's return of -3.4% and ranked in the 32nd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 2.6%, which was equal to the benchmark's 2.6% performance, and ranked in the 28th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-3.4	2.6	----	----
MID CAP CORE RANK	(32)	(28)	----	----
Total Portfolio - Net	-3.4	2.5	----	----
Russell Mid	-3.4	2.6	4.6	16.3
Mid Cap Equity - Gross	-3.4	2.6	----	----
MID CAP CORE RANK	(32)	(28)	----	----
Russell Mid	-3.4	2.6	4.6	16.3

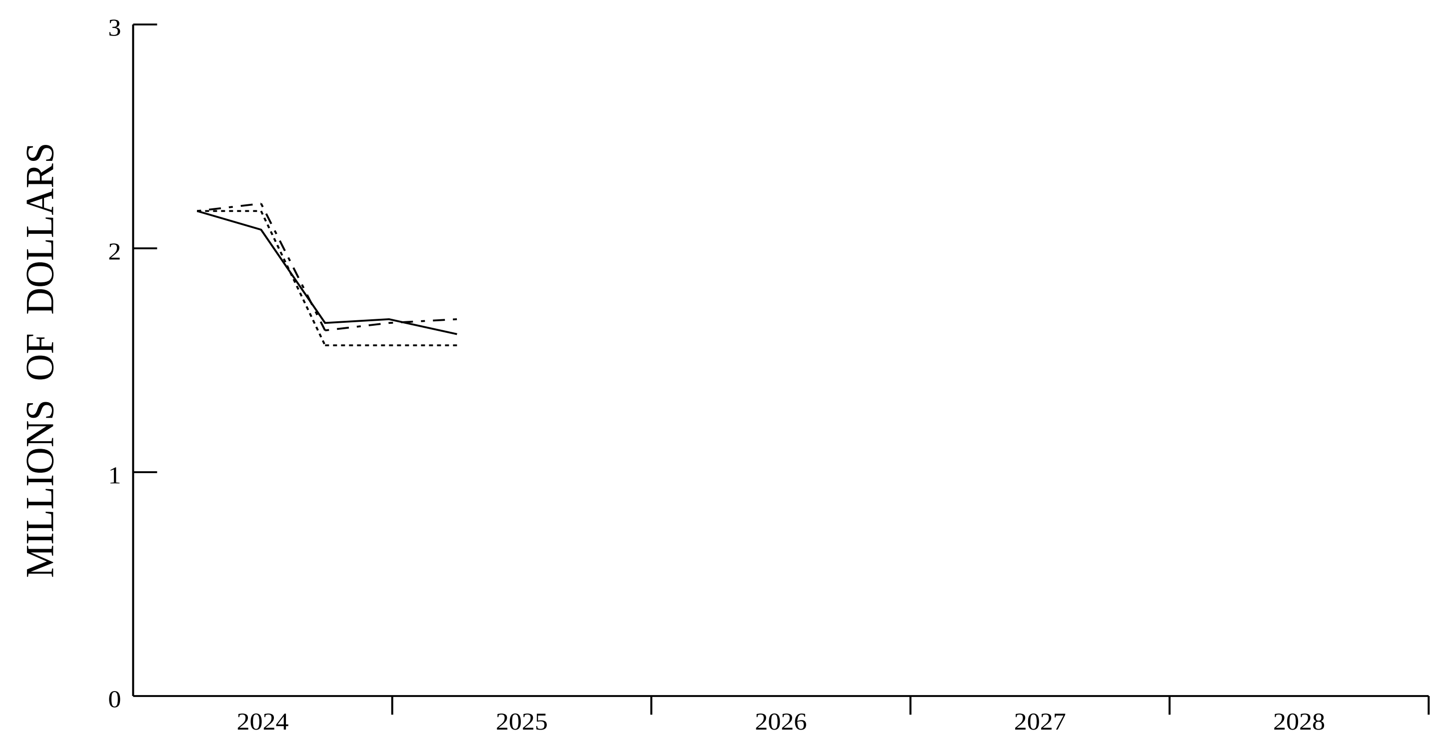
ASSET ALLOCATION

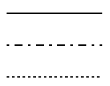
Mid Cap Equity	100.0%	$ 1,632,051
Total Portfolio	100.0%	$ 1,632,051

INVESTMENT RETURN

Market Value 12/2024	$ 1,690,106
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 58,055
Market Value 3/2025	$ 1,632,051

INVESTMENT GROWTH

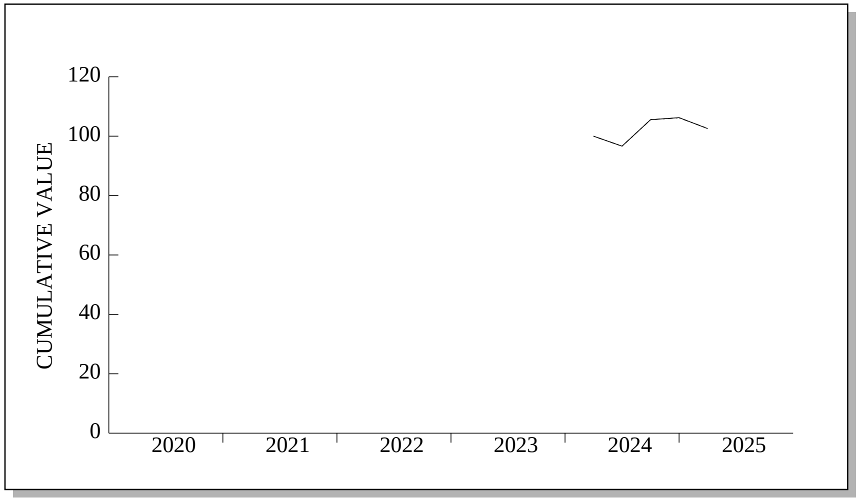


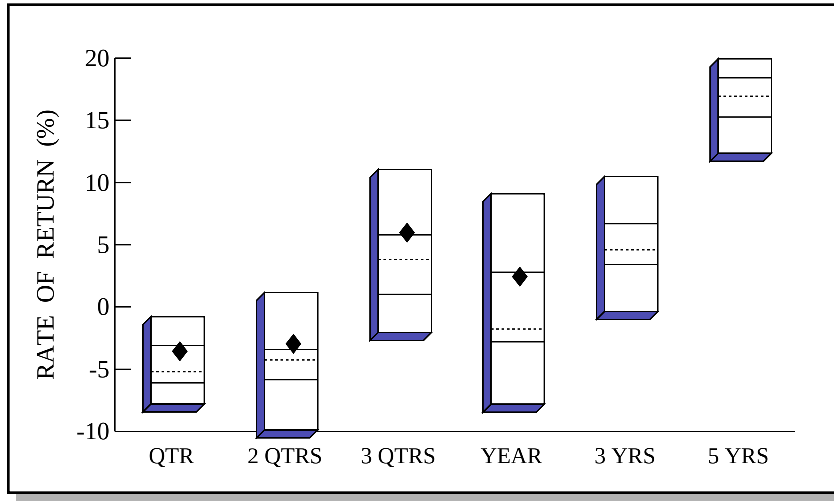


VALUE ASSUMING
6.625% RETURN $ 1,694,984

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 1,690,106	$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	- 58,055	59,764
ENDING VALUE	$ 1,632,051	$ 1,632,051
INCOME	0	38,535
CAPITAL GAINS (LOSSES)	- 58,055	21,229
INVESTMENT RETURN	- 58,055	59,764

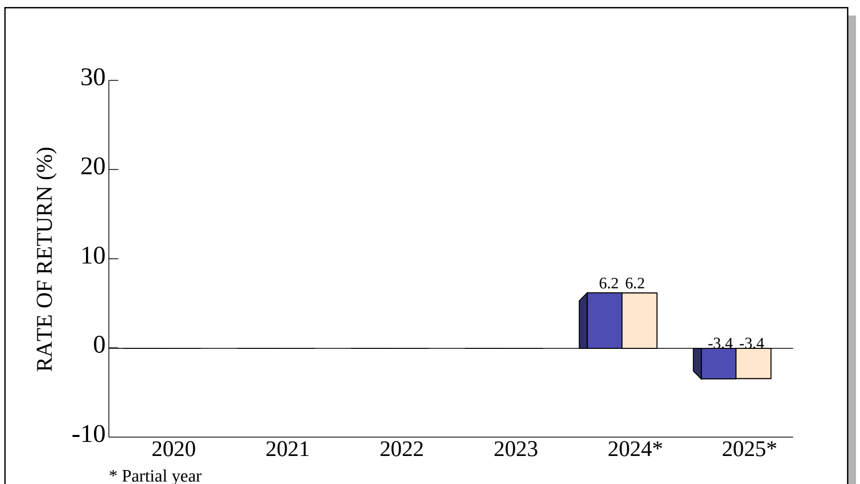
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



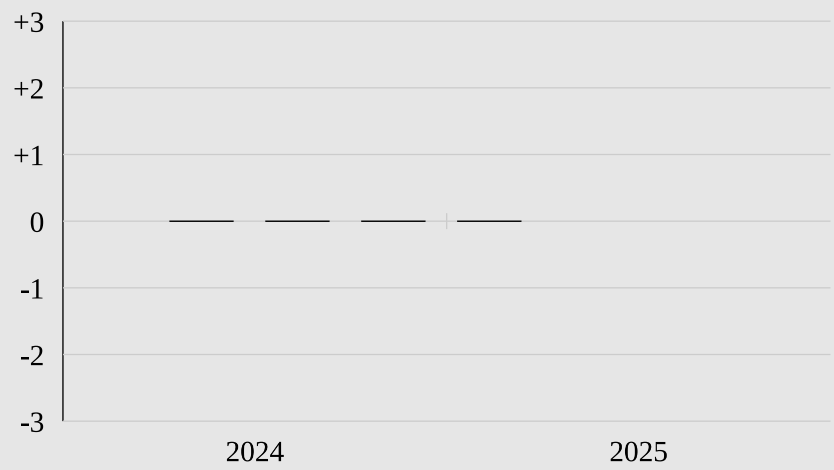
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.4	-2.8	6.1	2.6	----	----
(RANK)	(32)	(19)	(21)	(28)	----	----
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
Russ MC	***-3.4***	***-2.8***	***6.1***	***2.6***	***4.6***	***16.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at $673,038, a decrease of $70,366 from the December ending value of $743,404. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $70,366. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Fidelity Small Cap Index portfolio lost 9.5%, which was equal to the Russell 2000 Index's return of -9.5% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -3.9%, which was 0.1% better than the benchmark's -4.0% performance, and ranked in the 68th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-9.5	-3.9	----	----
SMALL CAP CORE RANK	(78)	(68)	----	----
Total Portfolio - Net	-9.5	-3.9	----	----
Russell 2000	-9.5	-4.0	0.5	13.3
Small Cap Equity - Gross	-9.5	-3.9	----	----
SMALL CAP CORE RANK	(78)	(68)	----	----
Russell 2000	-9.5	-4.0	0.5	13.3

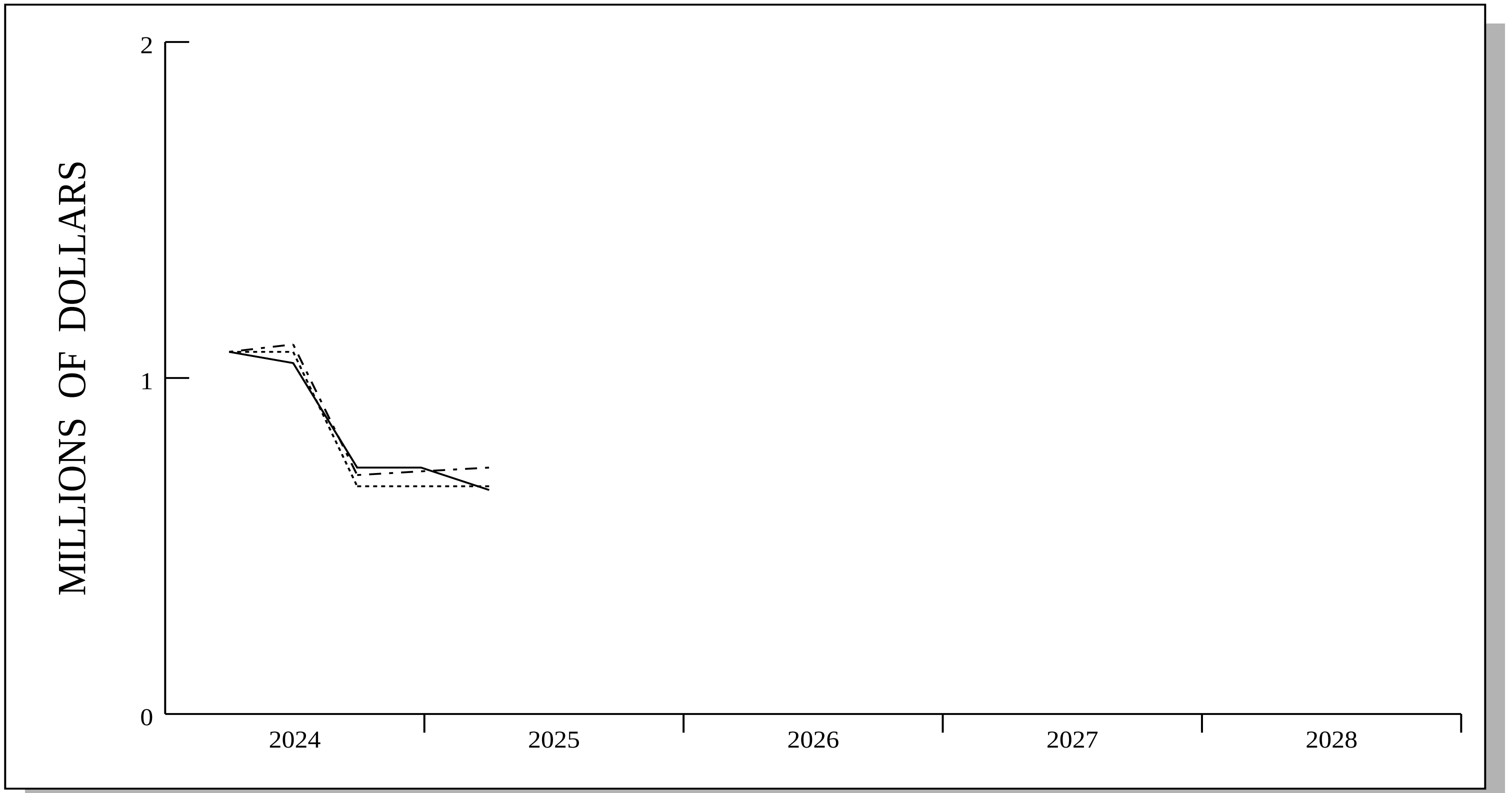
ASSET ALLOCATION

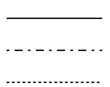
Small Cap	100.0%	$ 673,038
Total Portfolio	100.0%	$ 673,038

INVESTMENT RETURN

Market Value 12/2024	$ 743,404
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 70,366
Market Value 3/2025	$ 673,038

INVESTMENT GROWTH

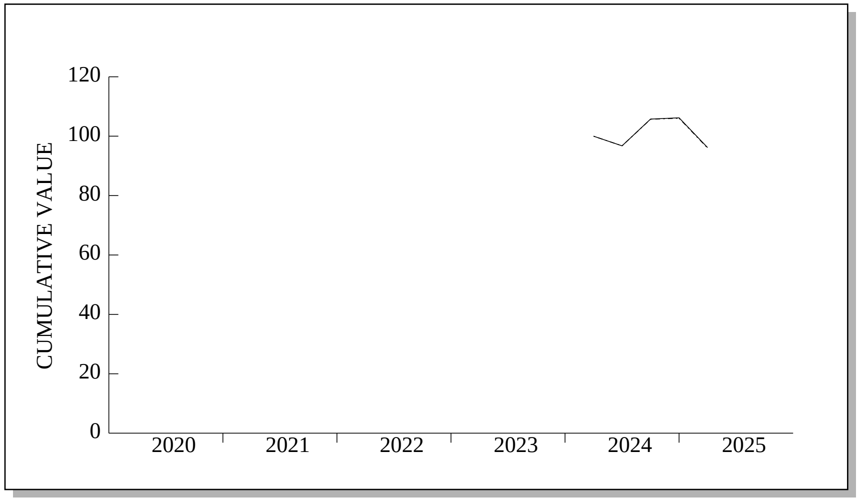


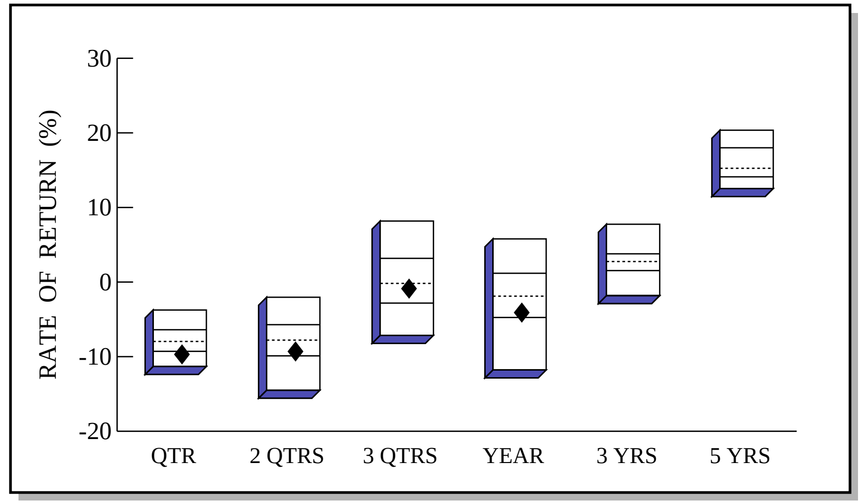


VALUE ASSUMING
6.625% RETURN $ 743,524

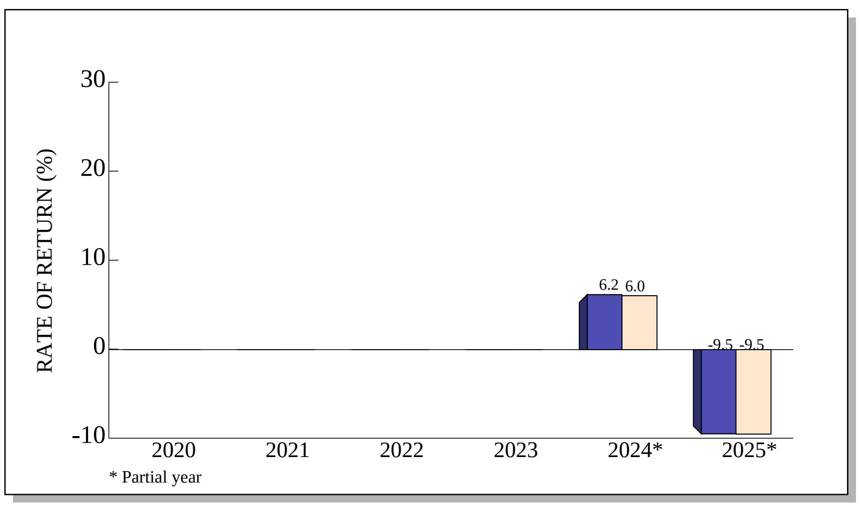
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 743,404	$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	- 70,366	- 12,700
ENDING VALUE	$ 673,038	$ 673,038
INCOME	0	8,055
CAPITAL GAINS (LOSSES)	- 70,366	- 20,755
INVESTMENT RETURN	- 70,366	- 12,700

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

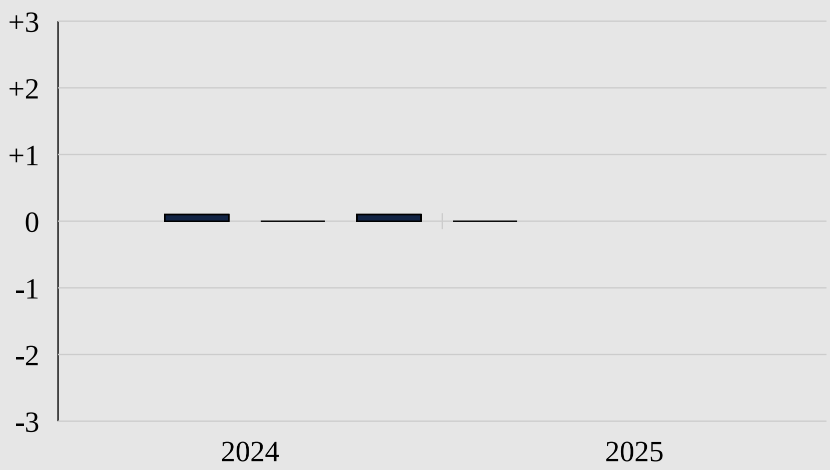
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-9.5	-9.1	-0.6	-3.9	----	----
(RANK)	(78)	(61)	(59)	(68)	----	----
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	***-9.5***	***-9.2***	***-0.8***	***-4.0***	***0.5***	***13.3***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at $1,738,491, representing an increase of $101,062 from the December quarter's ending value of $1,637,429. Last quarter, the Fund posted no net contributions or withdrawals, while posting $101,062 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $101,062.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Fidelity Global ex US Index portfolio gained 6.2%, which was 0.8% better than the MSCI All Country World Ex-US' return of 5.4% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 6.9%, which was 0.3% above the benchmark's 6.6% return, and ranked in the 45th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.2	6.9	----	----
INTERNATIONAL EQUITY RANK	(42)	(45)	----	----
Total Portfolio - Net	6.2	6.8	----	----
ACWI Ex-US	5.4	6.6	5.0	11.5
International Equity - Gross	6.2	6.9	----	----
INTERNATIONAL EQUITY RANK	(42)	(45)	----	----
ACWI Ex-US	5.4	6.6	5.0	11.5

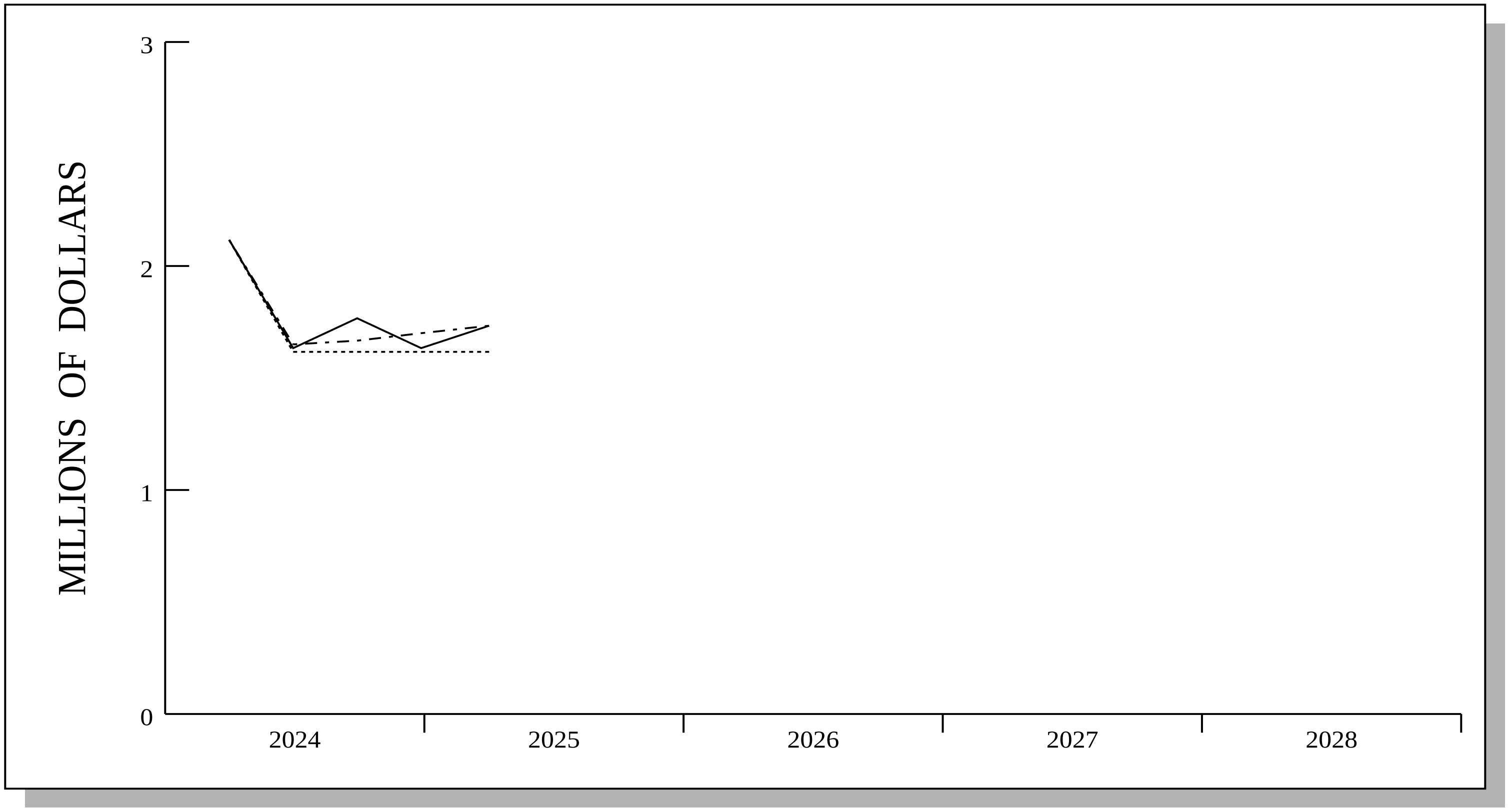
ASSET ALLOCATION

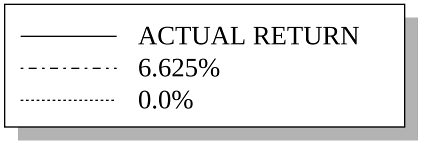
Int'l Equity	100.0%	$ 1,738,491
Total Portfolio	100.0%	$ 1,738,491

INVESTMENT RETURN

Market Value 12/2024	$ 1,637,429
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	101,062
Market Value 3/2025	$ 1,738,491

INVESTMENT GROWTH

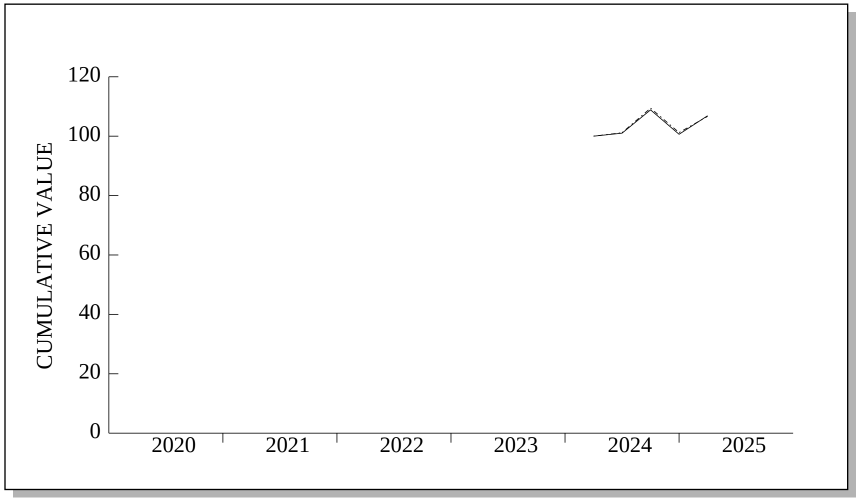


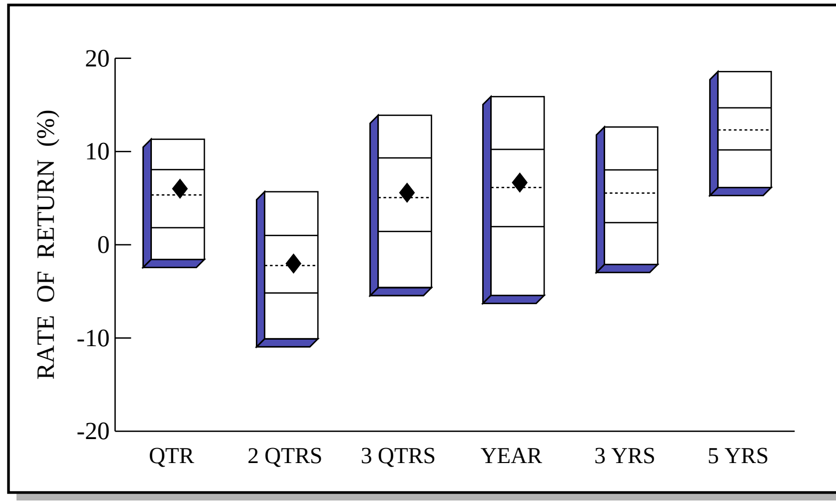


VALUE ASSUMING
6.625% RETURN $ 1,736,949

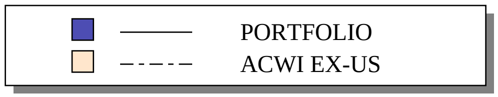
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 1,637,429	$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	101,062	116,101
ENDING VALUE	$ 1,738,491	$ 1,738,491
INCOME	0	46,381
CAPITAL GAINS (LOSSES)	101,062	69,720
INVESTMENT RETURN	101,062	116,101

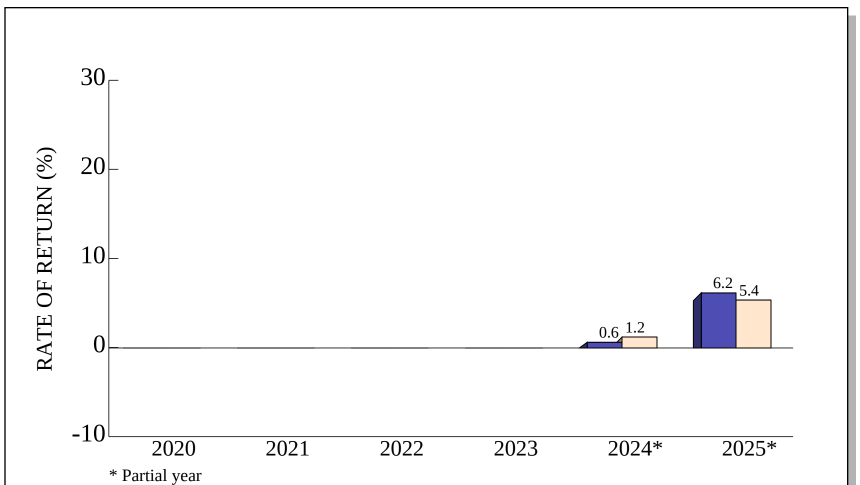
TOTAL RETURN COMPARISONS





International Equity Universe





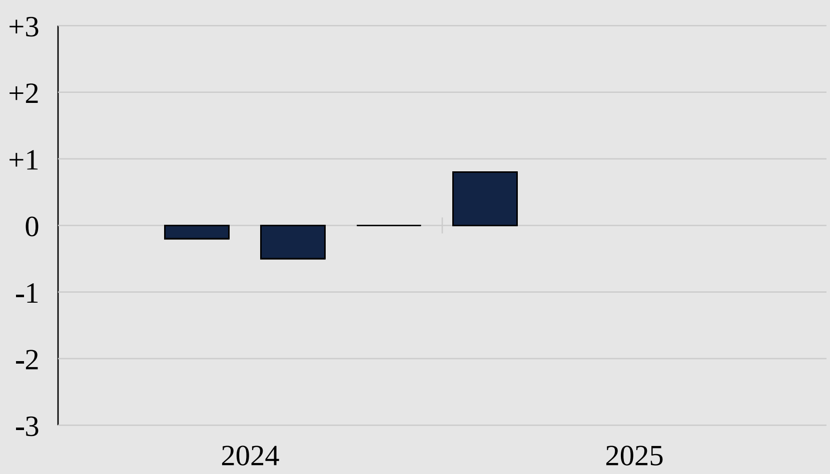
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	6.2	-1.8	5.8	6.9	----	----
(RANK)	(42)	(47)	(45)	(45)	----	----
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US	***5.4***	***-2.5***	***5.4***	***6.6***	***5.0***	***11.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8

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

INVESTMENT RETURN

On March 31st, 2025, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at $2,224,415, representing an increase of $59,896 from the December quarter's ending value of $2,164,519. Last quarter, the Fund posted no net contributions or withdrawals, while posting $59,896 in net investment returns. Income receipts totaling $14,663 plus net realized and unrealized capital gains of $45,233 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Total Bond Market Index portfolio returned 2.8%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 2.8% and ranked in the 60th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.9%, which was equal to the benchmark's 4.9% return, ranking in the 89th percentile. Since March 2021, the account returned -0.6% on an annualized basis and ranked in the 78th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	2.8	4.9	0.6	----	-0.6
CORE FIXED INCOME RANK	(60)	(89)	(77)	----	(78)
Total Portfolio - Net	2.8	4.9	0.5	----	-0.7
Agg. Float	2.8	4.9	0.6	-0.4	-0.6
Fixed Income - Gross	2.8	4.9	0.6	----	-0.6
CORE FIXED INCOME RANK	(60)	(89)	(77)	----	(78)
Agg. Float	2.8	4.9	0.6	-0.4	-0.6

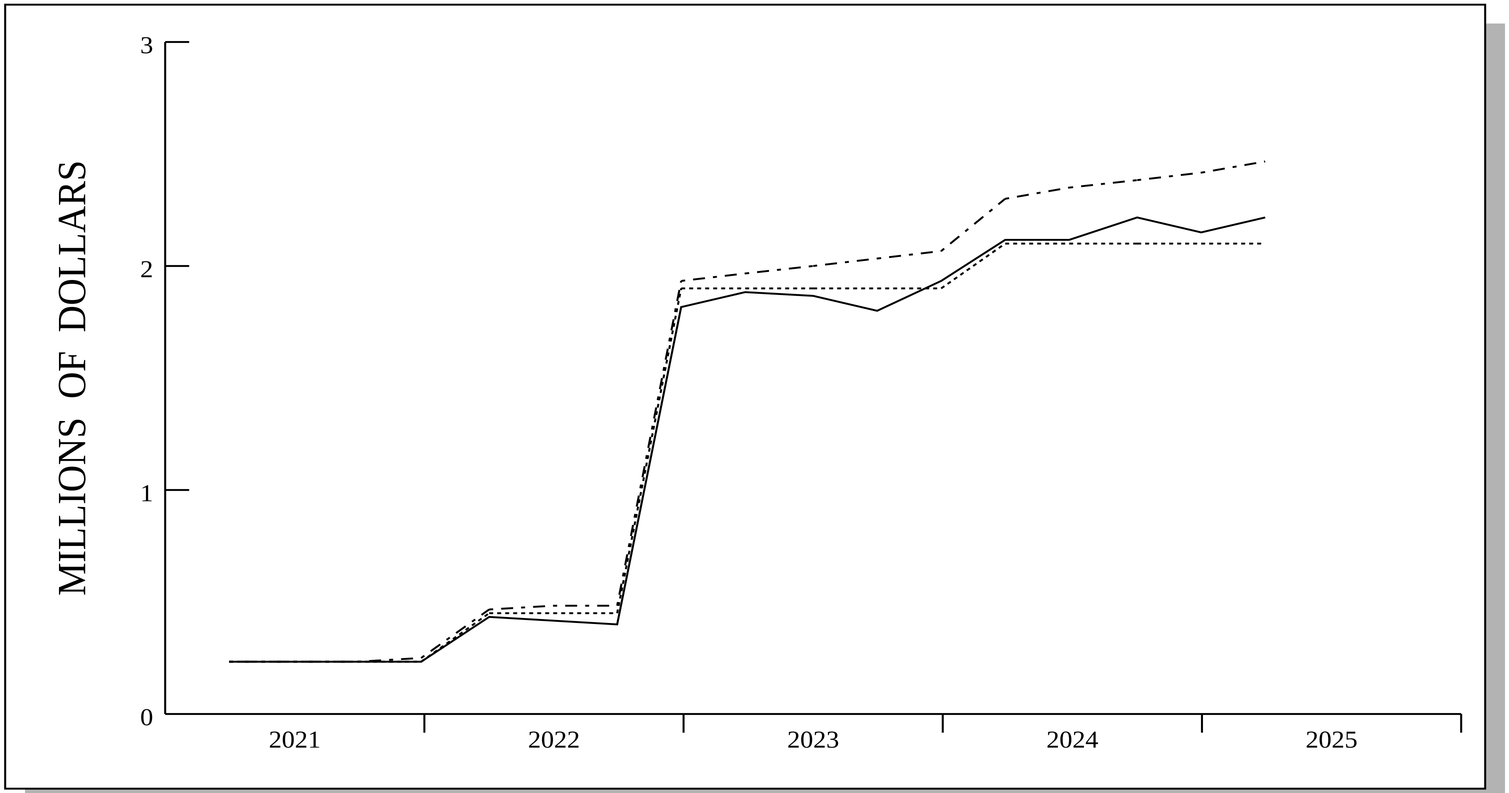
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,224,415
Total Portfolio	100.0%	$ 2,224,415

INVESTMENT RETURN

Market Value 12/2024	$ 2,164,519
Contribs / Withdrawals	0
Income	14,663
Capital Gains / Losses	45,233
Market Value 3/2025	$ 2,224,415

INVESTMENT GROWTH

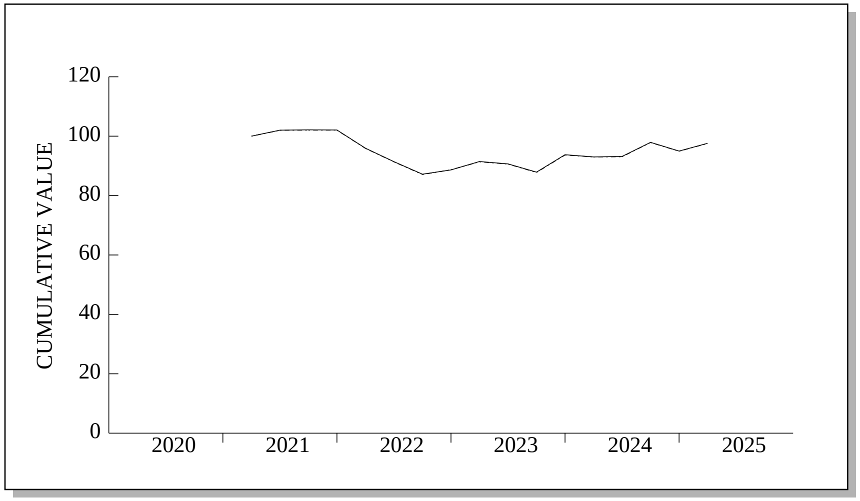


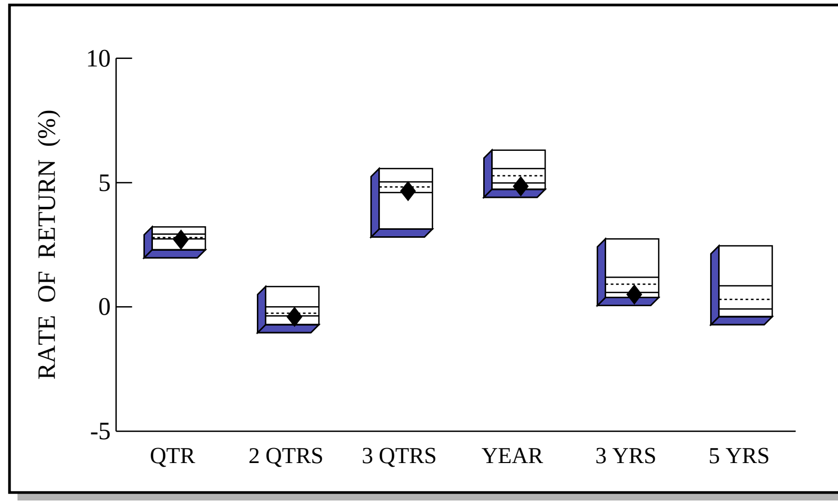
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 2,467,562

	LAST QUARTER	PERIOD 3/21 - 3/25
BEGINNING VALUE	$ 2,164,519	$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	59,896	119,981
ENDING VALUE	$ 2,224,415	$ 2,224,415
INCOME	14,663	166,688
CAPITAL GAINS (LOSSES)	45,233	- 46,707
INVESTMENT RETURN	59,896	119,981

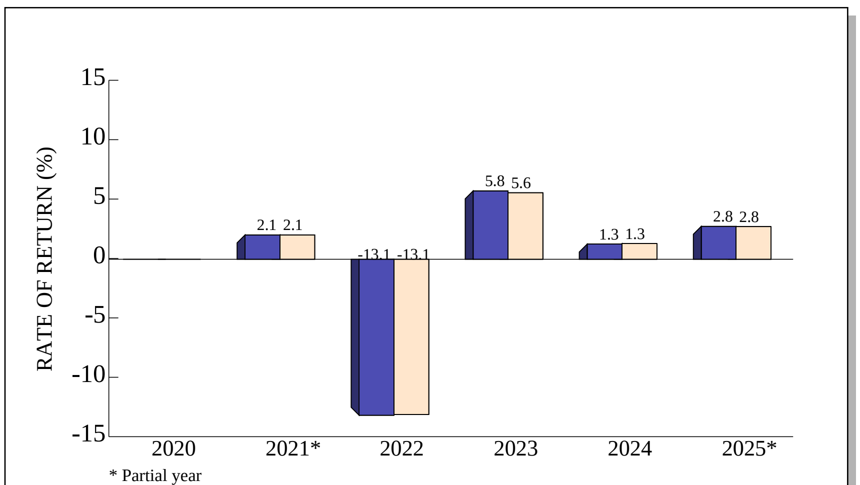
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGG. FLOAT



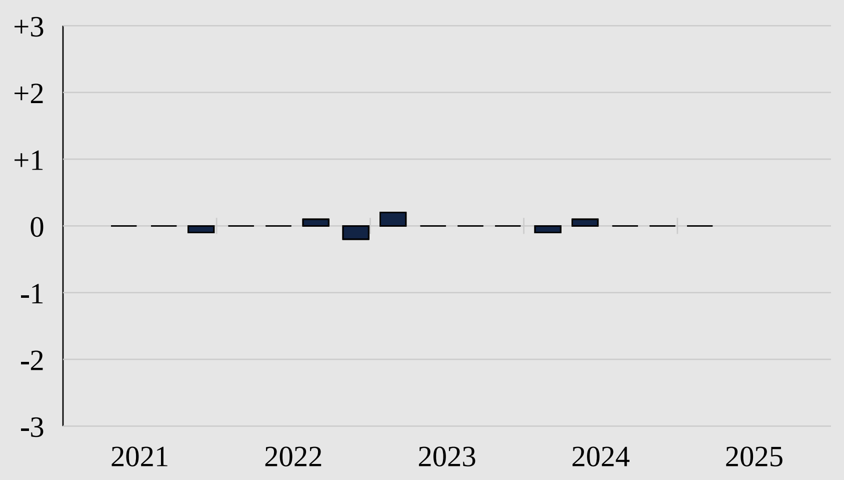
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	-0.3	4.7	4.9	0.6	----
(RANK)	(60)	(60)	(68)	(89)	(77)	----
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg. Float	***2.8***	***-0.3***	***4.8***	***4.9***	***0.6***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**3**
Batting Average	**.813**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
12/24	-3.0	-3.0	0.0
3/25	2.8	2.8	0.0

Personnel Pension and Insurance (PPI) – June 30, 2025
Reporting Period (May/June 2025)
Employment Activity/Actions Summary

HEADCOUNT (Current)		
2025 Funded Positions	**Currently Filled**	**Active Recruitments**
471	440	18

EMPLOYMENT ACTIONS		
Action	**Month (May)**	**Month (June)**
New Hires	4	2
Promotions	3 (internal and external candidates)	1
Retirements	3	0
Resignations	0	2
Terminations	0	0

GRIEVANCES		
UNION	**Grievances Received Month (May)**	**Grievances Received Month (June)**
Local 184	0	1
Local 1026	0	0
Local 3713	0	1

PERSONNEL, PENSION AND INSURANCE COMMITTEE
The Metropolitan District
555 Main Street, Hartford
Monday, April 28, 2025

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

Remote Attendance: Commissioners Dimple Desai, Joan Gentile, Maureen Magnan and Bhupen Patel (4)

Absent: Commissioner David Steuber (1)

Also Present:
Commissioner William DiBella
Commissioner Allen Hoffman
Commissioner Jackie Mandyck
Commissioner Dominic Pane
Commissioner Calixto Torres
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
Tom Tyler, Director of Facilities
Rita Kelley, Equal Employment Opportunity Compliance Officer
Chris McLellan, Stock Specialist I
Jessica Coelho, Senior Project Manager(Remote Attendance)
Carrie Blardo, Executive Assistant to the Chief Executive Officer
Julie Price, Executive Assistant
Matthew McAuliffe, IT Consultant (Remote Attendance)
Amanda Litvak, IT Professional Level Associate (Remote Attendance)
Elizabeth Tavelli, Independent Consumer Advocate (Remote Attendance)

CALL TO ORDER

District Clerk John Mirtle called the meeting to order at 4:08 PM and asked for nominations for an election for temporary Chairperson due to Chairman Taylor and Vice Chairman Woulfe being absent at the start of the meeting.

Commissioner Drake nominated Commissioner Salemi as temporary Chairman. There being no further nominations, Commissioner Salemi was elected temporary Chairman unanimously.

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS

The Independent Consumer Advocate did not have any comments or questions.

APPROVAL OF MEETING MINUTES

Commissioner Drake made motion to approve the meeting minutes of March 17, 2025. The motion was duly seconded. Temporary Chairman Salemi postponed the approval of the minutes until Commissioner Taylor's arrival.

SOLICITATION FOR DIRECTOR OF FINANCE/CHIEF FINANCIAL OFFICER

Director of Human Relations Jamie Harlow informed the Committee that there is an active job posting for a Director of Finance/Chief Financial Officer and applications are being received. The deadline for applications is April 30th.

Commissioner Woulfe entered the meeting at 4:16 PM.

OUTSIDE LABOR COUNSEL

Temporary Chairman Salemi led a discussion on outside labor counsel.

Commissioner Patel entered the meeting remotely at 4:35 PM.

Commissioner Taylor entered the meeting at 4:36 PM.

Commissioner Salemi relinquished the Chair to Chairman Taylor.

APPROVAL OF MEETING MINUTES

Commissioner Taylor returned to Agenda Item #4 "Approval of Meeting Minutes."

On motion made by Commissioner Drake and duly seconded, the meeting minutes of March 17, 2025, were passed by unanimous vote of those present. Commissioner Woulfe abstained.

MANAGEMENT STUDY

The Personnel, Pension and Insurance Committee discussed conducting a management study.

Commissioner Salemi made a motion to direct staff to produce a solicitation for a consultant to produce a scope of services and a plan for a management study for the MDC.

At 5:20 PM, Commissioner Salemi made motion to call the question. After a roll call vote, the motion to call the question failed to reach the required 2/3 majority vote.

The results of the roll call vote:

Yeas: Commissioners John Avedisian, David Drake, Joan Gentile, Pasquale J. Salemi and Alvin Taylor (5)

Nays: Commissioners Byron Lester, Maureen Magnan, Bhupen Patel, James Woulfe and District Chairman Donald Currey (5)

After continued discussion, the main motion made by Commissioner Salemi was duly seconded and passed by unanimous vote of those present.

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

Jamie Harlow, Director of Human Resources, provided a report on vacancies in March and April of 2025

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

Jamie Harlow, Director of Human Resources, provided a report on the retirements, resignations and terminations from March and April of 2025.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Woulfe requested a brief analysis of any impact on Presidential Executive Orders that might impact federal grants as they relate to DEI or Affirmative Action. Chairman Taylor responded and discussed the MDC's disparity study. After discussion, Commissioner Woulfe rescinded his request.

ADJOURNMENT

The meeting was adjourned at 5:40 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

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Date Approved

**Video of the full April 28, 2025 Personnel, Pension and Insurance Committee meeting is available at https://www.youtube.com/@MetropolitanDistrictCommission **