



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
REGULAR MEETING  
MONDAY, MARCH 25, 2024  
4:00 PM**

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<u>Location</u>	<u>Commissioners</u>	
Board Room	Avedisian	Magnan
District Headquarters	Currey (Ex-Officio)	Patel
555 Main Street, Hartford	Desai	Salemi
	Drake	Steuber
Dial in #: (415)-655-0001	Gentile	Taylor (C)
Access Code: 2317 682 1135#	Lester	Woulfe (VC)
<a href="#">Meeting Video Link</a>		
	Quorum: 6	

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1. CALL TO ORDER
2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
3. APPROVAL OF MEETING MINUTES OF FEBRUARY 26, 2024
4. REPORT BY DAHAB ASSOCIATES INC. RE:
  - A. PENSION PLAN INVESTMENT PERFORMANCE
  - B. OPEB TRUST INVESTMENT PERFORMANCE
5. DISCUSSION RE: ORGANIZATIONAL CHARTS
6. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
7. COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS
8. ADJOURNMENT

**MDC**



# Metropolitan District Pension Plan

Performance Review  
December 2023

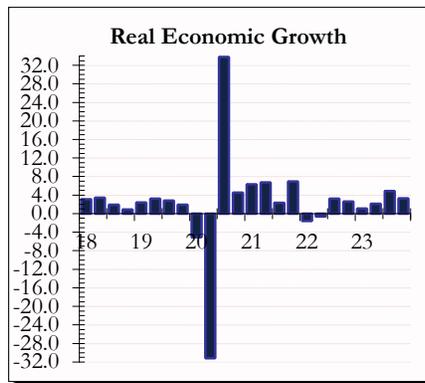


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

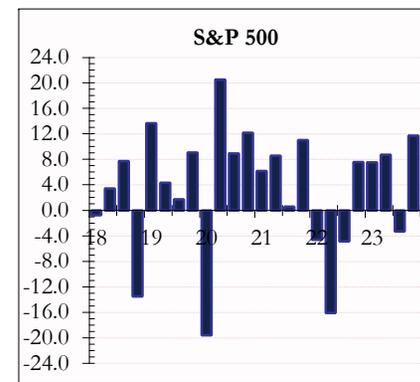
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

## DOMESTIC EQUITIES

### Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

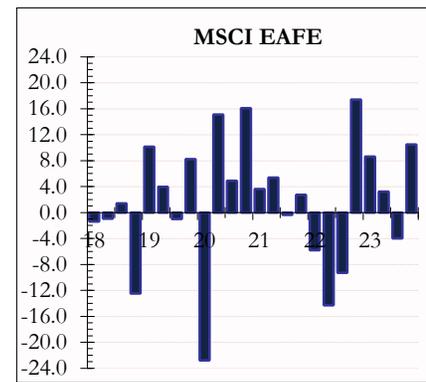
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

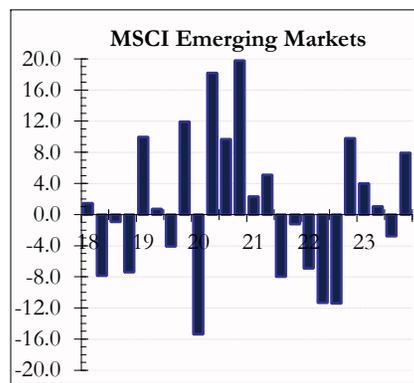
## INTERNATIONAL EQUITIES

### Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

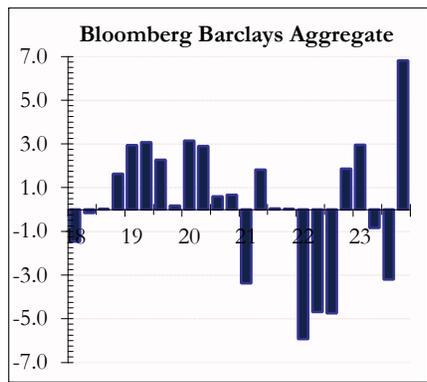
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

## BOND MARKET

### Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

## CASH EQUIVALENTS

### Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

## Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan was valued at \$246,166,079, representing an increase of \$12,886,074 from the September quarter's ending value of \$233,280,005. Last quarter, the Fund posted withdrawals totaling \$4,900,681, which offset the portfolio's net investment return of \$17,786,755. Income receipts totaling \$969,771 plus net realized and unrealized capital gains of \$16,816,984 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite portfolio returned 7.7%, which was 0.8% below the Shadow Index's return of 8.5% and ranked in the 56th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 2.4% below the benchmark's 14.4% return, ranking in the 66th percentile. Since December 2013, the portfolio returned 7.9% annualized and ranked in the 8th percentile. The Shadow Index returned an annualized 7.2% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 11.7% last quarter; that return was equal to the S&P 500 Index's return of 11.7% and ranked in the 41st percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 19.8%, 6.5% below the benchmark's 26.3% performance, ranking in the 66th percentile. Since December 2013, this component returned 11.3% on an annualized basis and ranked in the 68th percentile. The S&P 500 returned an annualized 12.0% during the same period.

### **Mid Cap Equity**

During the fourth quarter, the mid cap equity component returned 11.7%, which was equal to the S&P 400 Index's return of 11.7% and ranked in the 62nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 16.4%, which was equal to the benchmark's 16.4% return, and ranked in the 66th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 13.6% in the fourth quarter, 0.4% below the Russell 2000 Index's return of 14.0% and ranked in the 31st percentile of the Small Cap universe. Over the trailing year, this segment returned 22.2%, 5.3% above the benchmark's 16.9% performance, and ranked in the 21st percentile. Since December 2013, this component returned 10.7% annualized and ranked in the 13th percentile. For comparison, the Russell 2000 returned an annualized 7.1% over the same period.

### **International Equity**

In the fourth quarter, the international equity component gained 5.3%, which was 5.2% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 7.7%, which was 11.2% below the benchmark's 18.9% return, ranking in the 92nd percentile. Since December 2013, this component returned 3.4% annualized and ranked in the 94th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.8% over the same time frame.

## **Real Estate**

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

During the fourth quarter, the real estate segment returned -4.0%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this component returned -9.6%, which was 2.4% better than the benchmark's -12.0% return.

## **Timber**

*Current quarter statements for the FIA portfolio was not available at the time of this report.*

Over the trailing year, this segment returned 5.7%, which was 3.1% below the benchmark's 8.8% performance.

## **Domestic Fixed Income**

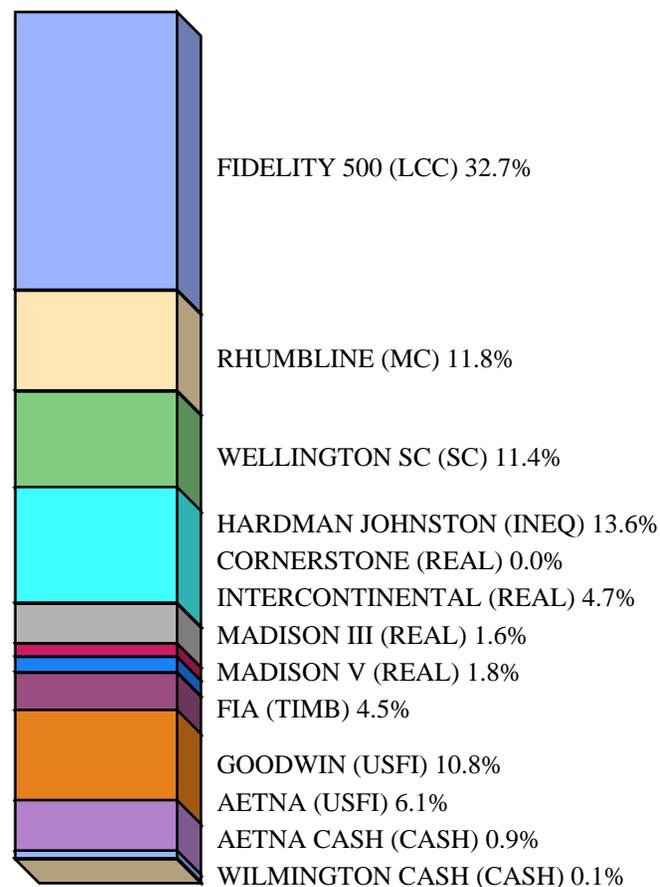
*This asset class represents the combined performances of the Aetna Annuity account and the Conning-Goodwin Capital Core Plus portfolio.*

Last quarter, the domestic fixed income component gained 5.1%, which was 1.7% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 61st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 6.2%, which was 0.7% better than the benchmark's 5.5% return, and ranked in the 54th percentile. Since December 2013, this component returned 3.7% annualized and ranked in the 27th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

**Metropolitan District Pension Plan  
Cash Flow Summary - Trailing Four Quarters  
December 31, 2023**

<b>Quarter</b>	<b>Beginning Value</b>	<b>Plan Net Cash flow</b>	<b>Investment Gain / (Loss)</b>	<b>Income</b>	<b>Ending Value</b>
Mar-2023	\$230,998,038	\$3,457,452	\$9,242,505	\$653,605	\$244,351,600
Jun-2023	\$244,351,600	-\$5,398,665	\$5,195,129	\$525,690	\$244,673,754
Sep-2023	\$244,673,754	-\$5,033,424	-\$7,096,904	\$736,579	\$233,280,005
Dec-2023	\$233,280,005	-\$4,900,681	\$16,816,984	\$969,771	\$246,166,079
<b>Trailing Year</b>	<b>\$230,998,038</b>	<b>-\$11,875,318</b>	<b>\$24,157,714</b>	<b>\$2,885,645</b>	<b>\$246,166,079</b>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$80,520,310	32.7	30.0
RhumblLine (MC)	\$29,021,513	11.8	10.0
Wellington SC (SC)	\$28,069,355	11.4	10.0
Hardman Johnston (INEQ)	\$33,588,513	13.6	12.5
Cornerstone (REAL)	\$10,219	0.0	1.0
Intercontinental (REAL)	\$11,575,389	4.7	5.0
Madison III (REAL)	\$3,869,318	1.6	2.0
Madison V (REAL)	\$4,496,778	1.8	2.0
FIA (TIMB)	\$11,077,467	4.5	5.0
Goodwin (USFI)	\$26,481,621	10.8	12.5
Aetna (USFI)	\$14,986,235	6.1	10.0
Aetna Cash (CASH)	\$2,201,121	0.9	0.0
Wilmington Cash (CASH)	\$268,240	0.1	0.0
<b>Total Portfolio</b>	<b>\$246,166,079</b>	<b>100.0</b>	<b>100.0</b>

**EXECUTIVE SUMMARY - GROSS OF FEES**

<b>PERFORMANCE SUMMARY</b>					
	<b>Quarter</b>	<b>YTD /1Y</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/13</b>
<b>Total Portfolio</b>	7.7	12.0	3.9	9.0	7.9
<i>PUBLIC FUND RANK</i>	(56)	(66)	(58)	(44)	( 8)
Shadow Index	8.5	14.4	5.4	9.3	7.2
Policy Index	8.7	13.9	5.2	9.6	6.7
<b>Large Cap Equity</b>	11.7	19.8	7.5	13.9	11.3
<i>LARGE CAP CORE RANK</i>	(41)	(66)	(85)	(71)	(68)
S&P 500	11.7	26.3	10.0	15.7	12.0
<b>Mid Cap Equity</b>	11.7	16.4	8.1	12.6	----
<i>MID CAP RANK</i>	(62)	(66)	(46)	(73)	----
S&P 400	11.7	16.4	8.1	12.6	9.3
<b>Small Cap Equity</b>	13.6	22.2	3.8	14.3	10.7
<i>SMALL CAP RANK</i>	(31)	(21)	(64)	(26)	(13)
Russell 2000	14.0	16.9	2.2	10.0	7.1
<b>International Equity</b>	5.3	7.7	-3.9	7.4	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(92)	(87)	(73)	(94)
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
<b>Real Estate</b>	-4.0	-9.6	4.4	4.9	----
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
<b>Timber</b>	0.0	5.7	8.2	3.6	----
NCREIF Timber	3.7	8.8	10.3	6.5	5.7
<b>Domestic Fixed Income</b>	5.1	6.2	0.0	3.3	3.7
<i>BROAD MARKET FIXED RANK</i>	(61)	(54)	(40)	(29)	(27)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
RL GIC Index	0.7	2.6	2.3	2.4	2.2

<b>ASSET ALLOCATION</b>		
Large Cap Equity	32.7%	\$ 80,520,310
Mid Cap Equity	11.8%	29,021,513
Small Cap	11.4%	28,069,355
Int'l Equity	13.6%	33,588,513
Real Estate	8.1%	19,951,704
Timber	4.5%	11,077,467
Domestic Fixed	16.8%	41,467,856
Cash	1.0%	2,469,361
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 246,166,079</b>

<b>INVESTMENT RETURN</b>	
Market Value 9/2023	\$ 233,280,005
Contribs / Withdrawals	- 4,900,681
Income	969,771
Capital Gains / Losses	16,816,984
Market Value 12/2023	\$ 246,166,079

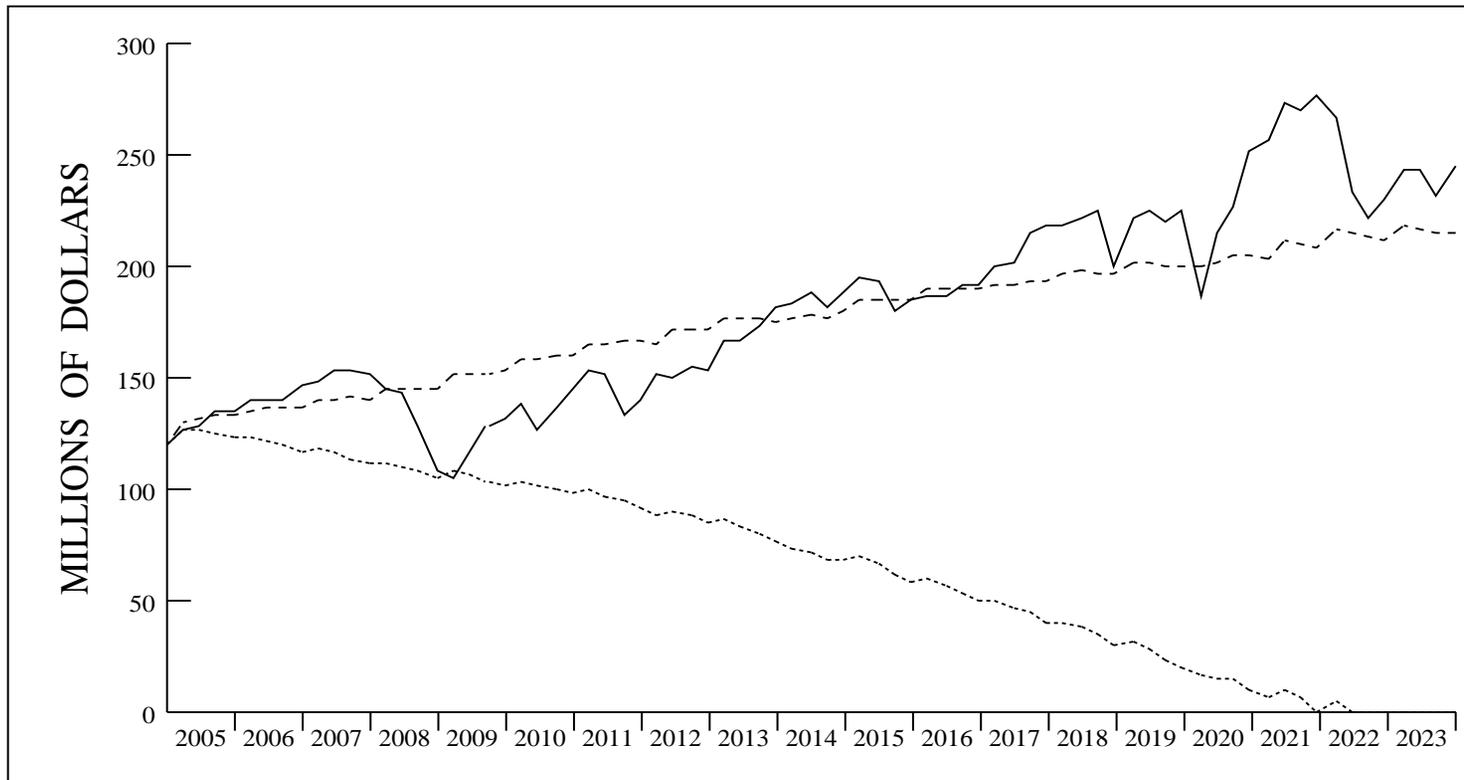
**EXECUTIVE SUMMARY - NET OF FEES**

<b>PERFORMANCE SUMMARY</b>					
	<b>Quarter</b>	<b>YTD /1Y</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/13</b>
<b>Total Portfolio - Net</b>	7.7	11.6	3.3	8.4	7.4
Shadow Index	8.5	14.4	5.4	9.3	7.2
Policy Index	8.7	13.9	5.2	9.6	6.7
<b>Large Cap Equity - Net</b>	11.7	19.5	7.1	13.5	10.8
S&P 500	11.7	26.3	10.0	15.7	12.0
<b>Mid Cap Equity - Net</b>	11.6	16.4	8.0	12.5	----
S&P 400	11.7	16.4	8.1	12.6	9.3
<b>Small Cap Equity - Net</b>	13.5	21.4	3.2	13.6	10.1
Russell 2000	14.0	16.9	2.2	10.0	7.1
<b>International Equity - Net</b>	5.1	6.9	-4.7	6.5	2.7
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
<b>Real Estate - Net</b>	-3.5	-10.2	2.7	3.4	----
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
<b>Timber - Net</b>	0.0	5.1	7.4	2.8	----
NCREIF Timber	3.7	8.8	10.3	6.5	5.7
<b>Domestic Fixed Income - Net</b>	5.0	5.8	-0.4	2.9	3.3
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
RL GIC Index	0.7	2.6	2.3	2.4	2.2

<b>ASSET ALLOCATION</b>		
Large Cap Equity	32.7%	\$ 80,520,310
Mid Cap Equity	11.8%	29,021,513
Small Cap	11.4%	28,069,355
Int'l Equity	13.6%	33,588,513
Real Estate	8.1%	19,951,704
Timber	4.5%	11,077,467
Domestic Fixed	16.8%	41,467,856
Cash	1.0%	2,469,361
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 246,166,079</b>

<b>INVESTMENT RETURN</b>	
Market Value 9/2023	\$ 233,280,005
Contribs / Withdrawals	- 4,900,681
Income	969,771
Capital Gains / Losses	16,816,984
Market Value 12/2023	\$ 246,166,079

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 215,060,436

	LAST QUARTER	PERIOD 12/04 - 12/23
BEGINNING VALUE	\$ 233,280,005	\$ 120,771,579
NET CONTRIBUTIONS	- 4,900,681	-141,682,657
<u>INVESTMENT RETURN</u>	<u>17,786,755</u>	<u>267,077,157</u>
ENDING VALUE	\$ 246,166,079	\$ 246,166,079
INCOME	969,771	52,271,127
<u>CAPITAL GAINS (LOSSES)</u>	<u>16,816,984</u>	<u>214,806,030</u>
INVESTMENT RETURN	17,786,755	267,077,157

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	7.7 (56)	12.0 (66)	12.0 (66)	3.9 (58)	9.0 (44)	7.9 ( 8)
<i>Shadow Index</i>		<i>8.5 ---</i>	<i>14.4 ---</i>	<i>14.4 ---</i>	<i>5.4 ---</i>	<i>9.3 ---</i>	<i>7.2 ---</i>
Fidelity 500	(LC Core)	11.7 (41)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>S&amp;P 500</i>		<i>11.7 ---</i>	<i>26.3 ---</i>	<i>26.3 ---</i>	<i>10.0 ---</i>	<i>15.7 ---</i>	<i>12.0 ---</i>
RhumbLine	(Mid Cap)	11.7 (62)	16.4 (66)	16.4 (66)	8.1 (46)	12.6 (73)	--- ---
<i>S&amp;P 400</i>		<i>11.7 ---</i>	<i>16.4 ---</i>	<i>16.4 ---</i>	<i>8.1 ---</i>	<i>12.6 ---</i>	<i>9.3 ---</i>
Wellington SC	(Small Cap)	13.6 (31)	22.2 (21)	22.2 (21)	3.8 (64)	14.3 (26)	10.7 (13)
<i>Russell 2000</i>		<i>14.0 ---</i>	<i>16.9 ---</i>	<i>16.9 ---</i>	<i>2.2 ---</i>	<i>10.0 ---</i>	<i>7.1 ---</i>
Hardman Johnston	(Intl Eq)	5.3 (96)	6.3 (94)	6.3 (94)	-5.9 (93)	8.8 (47)	--- ---
<i>MSCI EAFE</i>		<i>10.5 ---</i>	<i>18.9 ---</i>	<i>18.9 ---</i>	<i>4.5 ---</i>	<i>8.7 ---</i>	<i>4.8 ---</i>
Cornerstone		-22.4 ---	-63.5 ---	-63.5 ---	-33.4 ---	-19.1 ---	--- ---
Intercontinental		-6.6 ---	-16.2 ---	-16.2 ---	4.2 ---	4.7 ---	--- ---
Madison III		0.0 ---	-7.6 ---	-7.6 ---	-1.0 ---	2.0 ---	--- ---
Madison V		0.0 ---	12.3 ---	12.3 ---	--- ---	--- ---	--- ---
<i>NCREIF ODCE</i>		<i>-4.8 ---</i>	<i>-12.0 ---</i>	<i>-12.0 ---</i>	<i>4.9 ---</i>	<i>4.2 ---</i>	<i>7.3 ---</i>
FIA		0.0 ---	5.7 ---	5.7 ---	8.2 ---	3.6 ---	--- ---
<i>NCREIF Timber</i>		<i>3.7 ---</i>	<i>8.8 ---</i>	<i>8.8 ---</i>	<i>10.3 ---</i>	<i>6.5 ---</i>	<i>5.7 ---</i>
Goodwin	(Core Fixed)	7.6 ( 5)	7.1 ( 9)	7.1 ( 9)	-2.9 (42)	1.8 (29)	--- ---
<i>Aggregate Index</i>		<i>6.8 ---</i>	<i>5.5 ---</i>	<i>5.5 ---</i>	<i>-3.3 ---</i>	<i>1.1 ---</i>	<i>1.8 ---</i>
Aetna	(Broad Fixed)	1.1 (96)	4.8 (85)	4.8 (85)	5.1 ( 4)	5.8 ( 7)	5.6 ( 4)
<i>RL GIC Index</i>		<i>0.7 ---</i>	<i>2.6 ---</i>	<i>2.6 ---</i>	<i>2.3 ---</i>	<i>2.4 ---</i>	<i>2.2 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	7.7	11.6	11.6	3.3	8.4	7.4
<i>Shadow Index</i>	<i>8.5</i>	<i>14.4</i>	<i>14.4</i>	<i>5.4</i>	<i>9.3</i>	<i>7.2</i>
Fidelity 500	11.7	----	----	----	----	----
<i>S&amp;P 500</i>	<i>11.7</i>	<i>26.3</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>12.0</i>
RhumbLine	11.6	16.4	16.4	8.0	12.5	----
<i>S&amp;P 400</i>	<i>11.7</i>	<i>16.4</i>	<i>16.4</i>	<i>8.1</i>	<i>12.6</i>	<i>9.3</i>
Wellington SC	13.5	21.4	21.4	3.2	13.6	10.1
<i>Russell 2000</i>	<i>14.0</i>	<i>16.9</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.1</i>
Hardman Johnston	5.1	5.6	5.6	-6.7	8.0	----
<i>MSCI EAFE</i>	<i>10.5</i>	<i>18.9</i>	<i>18.9</i>	<i>4.5</i>	<i>8.7</i>	<i>4.8</i>
Cornerstone	-22.4	-62.8	-62.8	-31.4	-18.2	----
Intercontinental	-5.8	-16.0	-16.0	2.6	3.4	----
Madison III	0.0	-8.3	-8.3	-1.9	1.0	----
Madison V	0.0	9.1	9.1	----	----	----
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-12.0</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>
FIA	0.0	5.1	5.1	7.4	2.8	----
<i>NCREIF Timber</i>	<i>3.7</i>	<i>8.8</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>
Goodwin	7.5	6.7	6.7	-3.2	1.5	----
<i>Aggregate Index</i>	<i>6.8</i>	<i>5.5</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>
Aetna	1.0	4.3	4.3	4.6	5.3	5.1
<i>RL GIC Index</i>	<i>0.7</i>	<i>2.6</i>	<i>2.6</i>	<i>2.3</i>	<i>2.4</i>	<i>2.2</i>

**MANAGER VALUE ADDED**

**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	-0.4
Hardman Johnston	MSCI EAFE	■ -5.2
Cornerstone	NCREIF ODCE	■ -17.6
Intercontinental	NCREIF ODCE	■ -1.8
Madison III	NCREIF ODCE	4.8 ■
Madison V	NCREIF ODCE	4.8 ■
FIA	NCREIF Timber	■ -3.7
Goodwin	Aggregate Index	0.8
Aetna	RL GIC Index	0.4
<b>Total Portfolio</b>	<b>Shadow Index</b>	■ -0.8

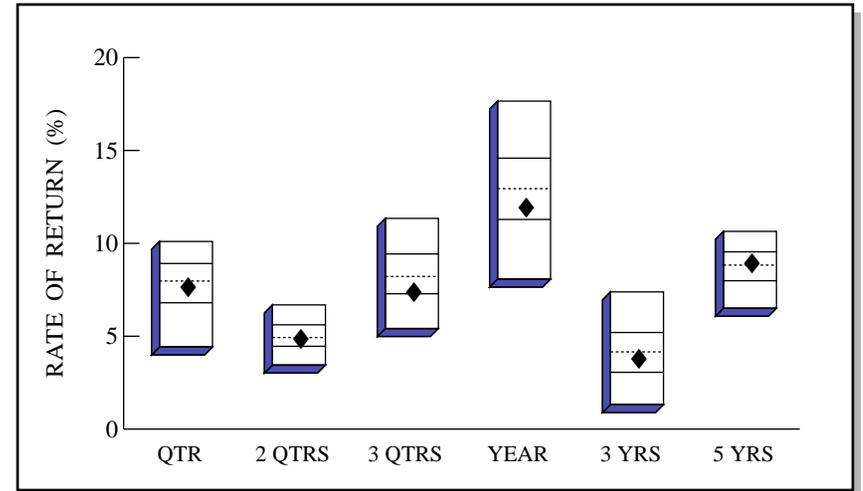
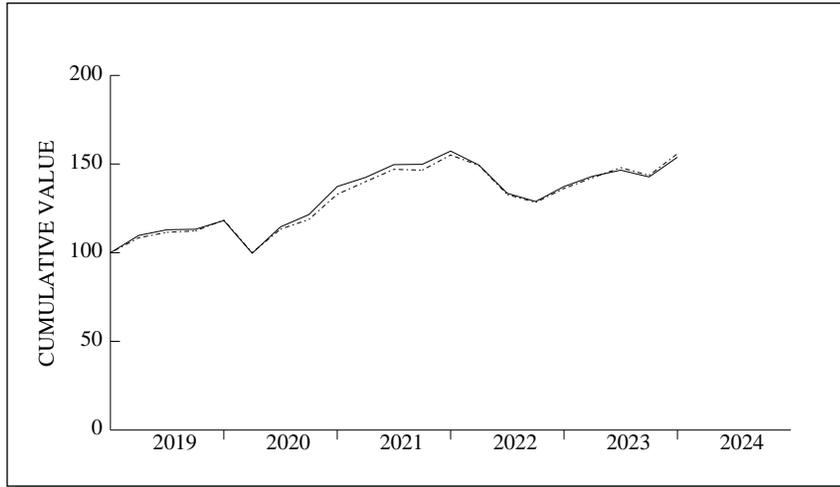
**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	N/A
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	5.3 ■
Hardman Johnston	MSCI EAFE	■ -12.6
Cornerstone	NCREIF ODCE	■ -51.5
Intercontinental	NCREIF ODCE	■ -4.2
Madison III	NCREIF ODCE	4.4 ■
Madison V	NCREIF ODCE	24.3 ■
FIA	NCREIF Timber	■ -3.1
Goodwin	Aggregate Index	1.6
Aetna	RL GIC Index	2.2
<b>Total Portfolio</b>	<b>Shadow Index</b>	■ -2.4

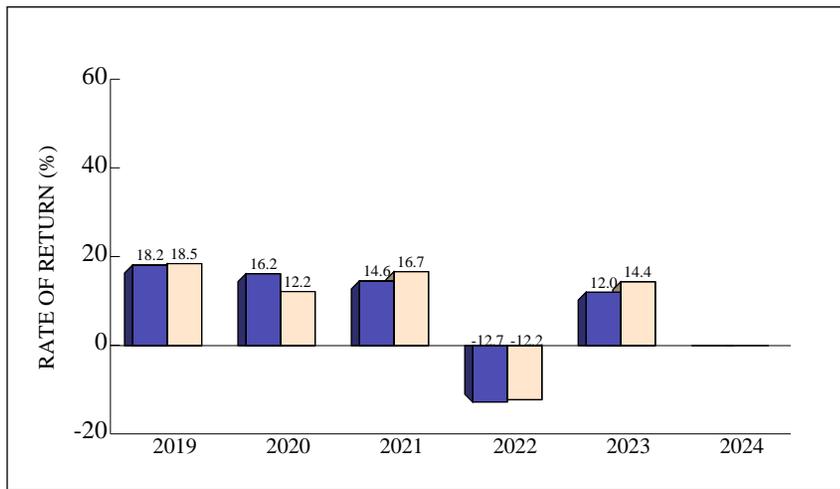
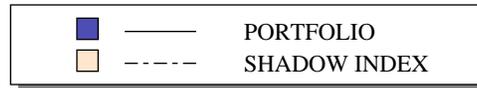
## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Fidelity 500	11.7	72,561,724	<500,000>	8,458,586	80,520,310
RhumbLine	11.7	25,993,376	<3,348>	3,031,485	29,021,513
Wellington SC	13.6	24,741,591	<41,867>	3,369,631	28,069,355
Hardman Johnston	5.3	31,953,929	<66,971>	1,701,555	33,588,513
Cornerstone	-22.4	13,166	0	<2,947>	10,219
Intercontinental	-6.6	12,293,834	97,733	<816,178>	11,575,389
Madison III	0.0	3,869,318	0	0	3,869,318
Madison V	0.0	4,496,778	0	0	4,496,778
FIA	0.0	11,102,418	<24,951>	0	11,077,467
Goodwin	7.6	24,638,828	0	1,842,793	26,481,621
Aetna	1.1	15,102,905	<267,733>	151,063	14,986,235
Aetna Cash	----	6,272,235	<4,118,495>	47,381	2,201,121
Wilmington Cash	----	239,903	24,951	3,386	268,240
<b>Total Portfolio</b>	<b>7.7</b>	<b>233,280,005</b>	<b>&lt;4,900,681&gt;</b>	<b>17,786,755</b>	<b>246,166,079</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

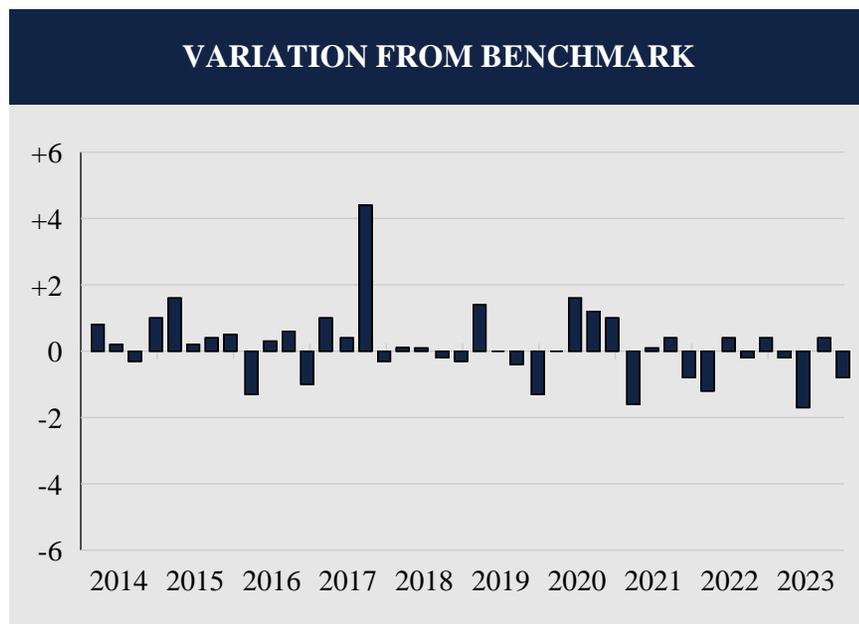


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	4.9	7.5	12.0	3.9	9.0
(RANK)	(56)	(50)	(70)	(66)	(58)	(44)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<i>Shadow Idx</i>	<i>8.5</i>	<i>5.3</i>	<i>9.6</i>	<i>14.4</i>	<i>5.4</i>	<i>9.3</i>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

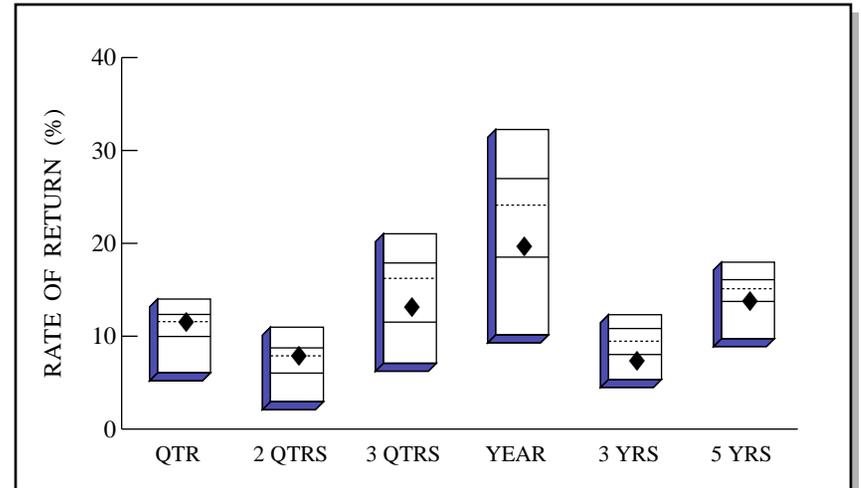
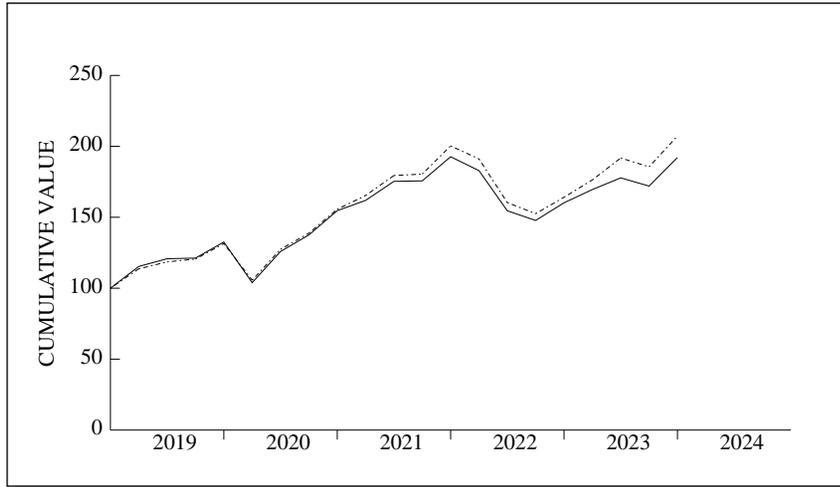
**COMPARATIVE BENCHMARK: SHADOW INDEX**



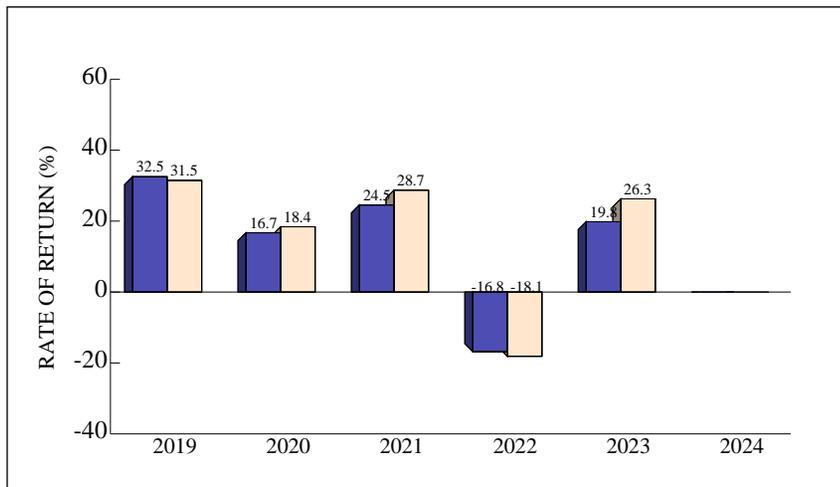
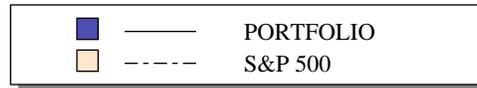
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.3	1.5	0.8
6/14	3.7	3.5	0.2
9/14	-1.7	-1.4	-0.3
12/14	3.9	2.9	1.0
3/15	2.9	1.3	1.6
6/15	0.4	0.2	0.2
9/15	-4.9	-5.3	0.4
12/15	4.7	4.2	0.5
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	0.0
6/20	14.9	13.3	1.6
9/20	6.0	4.8	1.2
12/20	13.0	12.0	1.0
3/21	3.7	5.3	-1.6
6/21	5.1	5.0	0.1
9/21	0.1	-0.3	0.4
12/21	5.0	5.8	-0.8
3/22	-5.0	-3.8	-1.2
6/22	-10.6	-11.0	0.4
9/22	-3.5	-3.3	-0.2
12/22	6.5	6.1	0.4
3/23	4.2	4.4	-0.2
6/23	2.4	4.1	-1.7
9/23	-2.6	-3.0	0.4
12/23	7.7	8.5	-0.8

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

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe

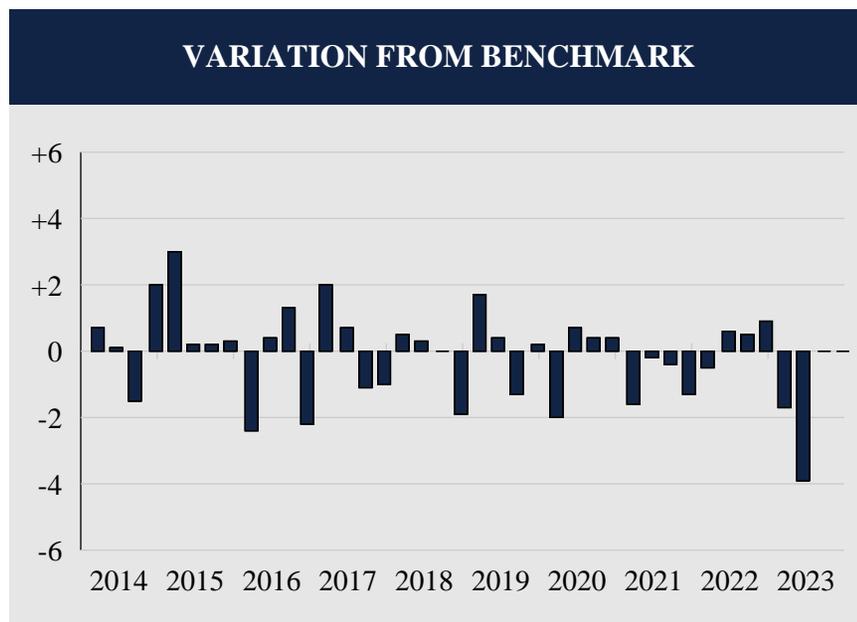


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.7	8.1	13.3	19.8	7.5	13.9
(RANK)	(41)	(45)	(68)	(66)	(85)	(71)
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
<b>S&amp;P 500</b>	<b>11.7</b>	<b>8.0</b>	<b>17.5</b>	<b>26.3</b>	<b>10.0</b>	<b>15.7</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: S&P 500**

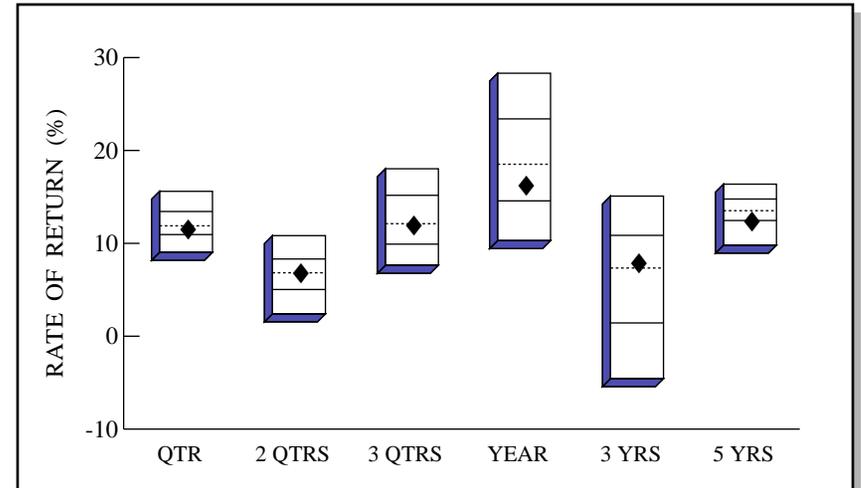
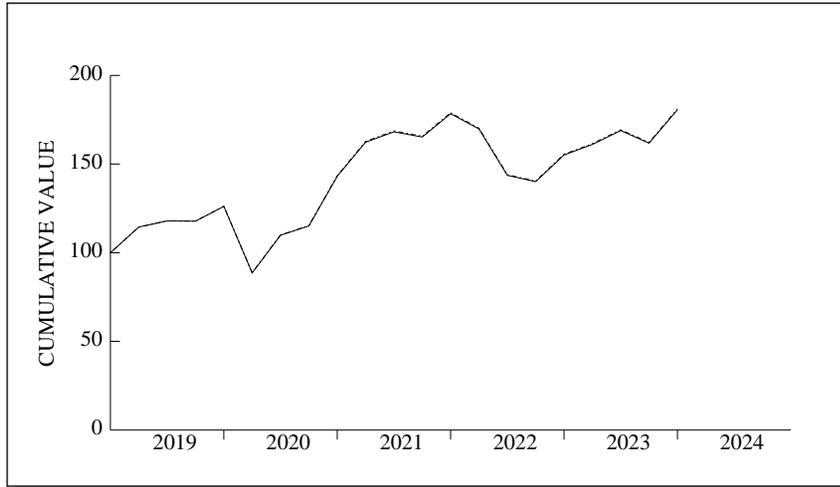


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

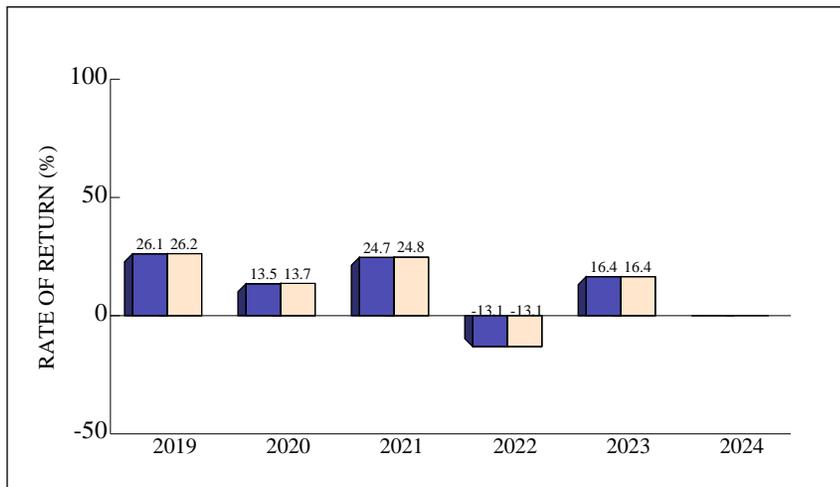
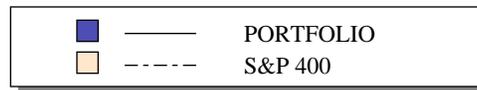
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	2.5	1.8	0.7
6/14	5.3	5.2	0.1
9/14	-0.4	1.1	-1.5
12/14	6.9	4.9	2.0
3/15	3.9	0.9	3.0
6/15	0.5	0.3	0.2
9/15	-6.2	-6.4	0.2
12/15	7.3	7.0	0.3
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-21.6	-19.6	-2.0
6/20	21.2	20.5	0.7
9/20	9.3	8.9	0.4
12/20	12.5	12.1	0.4
3/21	4.6	6.2	-1.6
6/21	8.3	8.5	-0.2
9/21	0.2	0.6	-0.4
12/21	9.7	11.0	-1.3
3/22	-5.1	-4.6	-0.5
6/22	-15.5	-16.1	0.6
9/22	-4.4	-4.9	0.5
12/22	8.5	7.6	0.9
3/23	5.8	7.5	-1.7
6/23	4.8	8.7	-3.9
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe

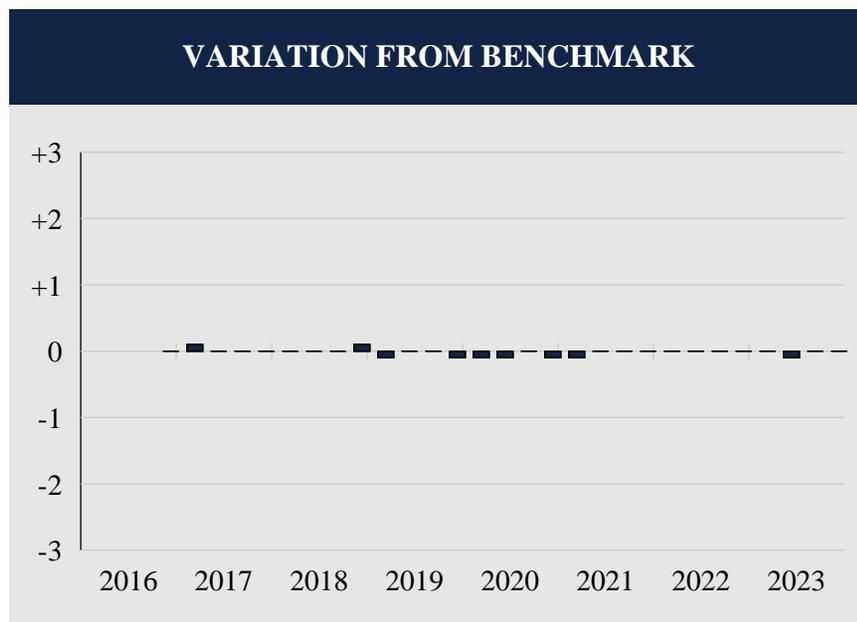


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.7	7.0	12.2	16.4	8.1	12.6
(RANK)	(62)	(48)	(49)	(66)	(46)	(73)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
<b>S&amp;P 400</b>	<b>11.7</b>	<b>7.0</b>	<b>12.2</b>	<b>16.4</b>	<b>8.1</b>	<b>12.6</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

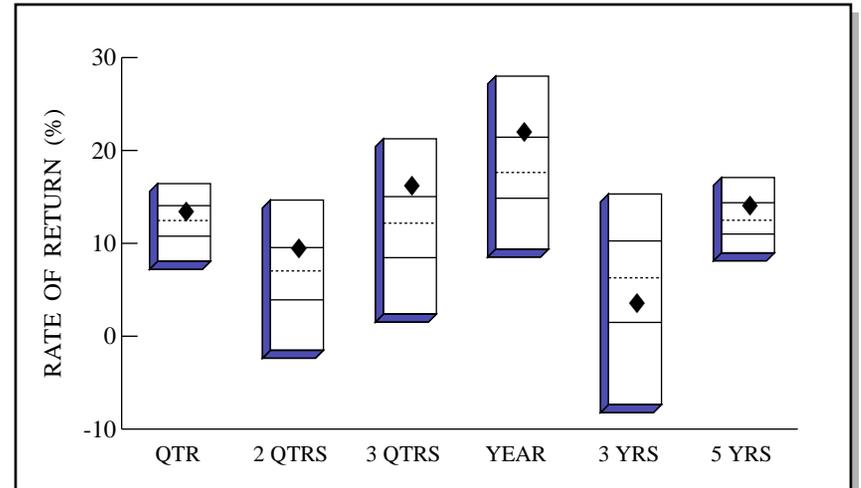
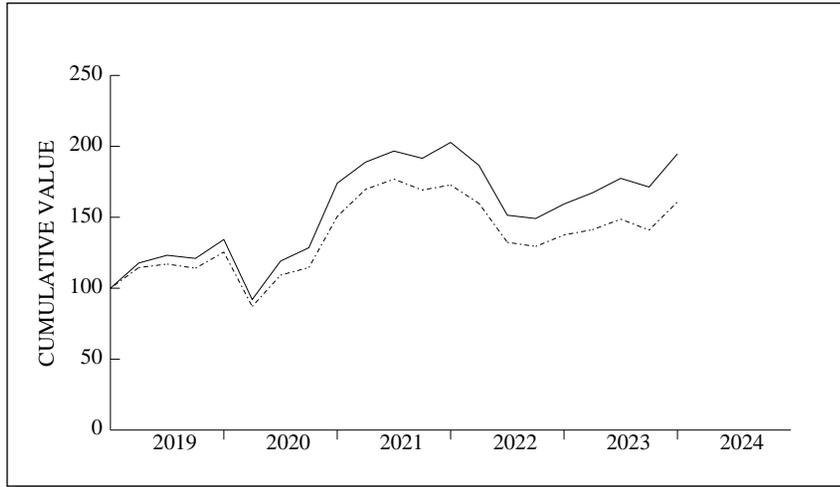


<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.759</b>

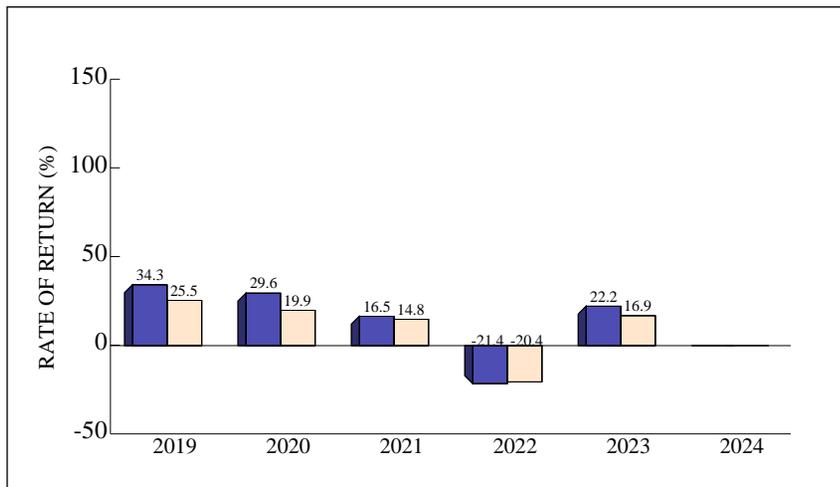
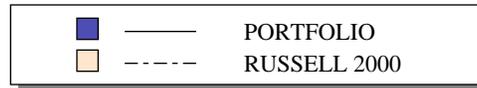
### RATES OF RETURN

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

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

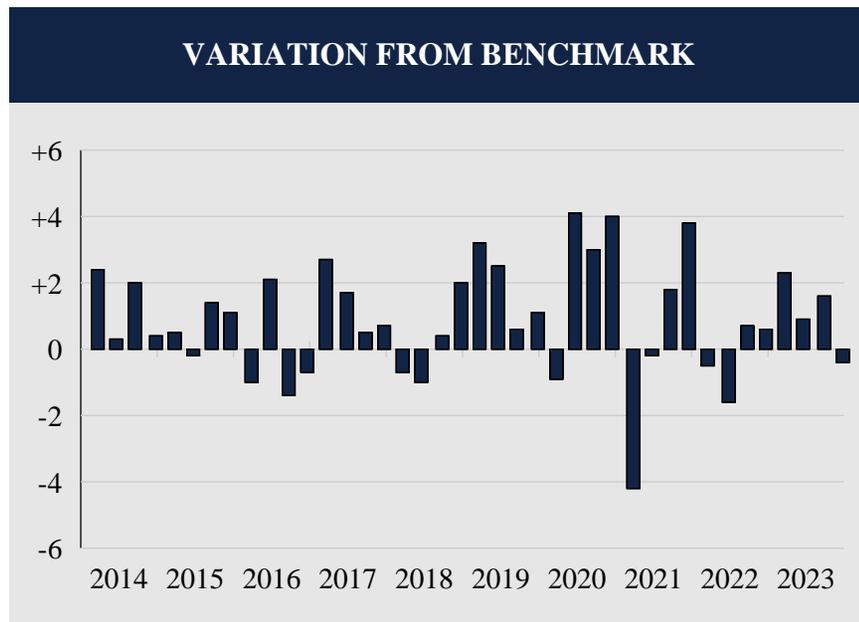


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.6	9.7	16.4	22.2	3.8	14.3
(RANK)	(31)	(25)	(17)	(21)	(64)	(26)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
<b>Russ 2000</b>	<b>14.0</b>	<b>8.2</b>	<b>13.8</b>	<b>16.9</b>	<b>2.2</b>	<b>10.0</b>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

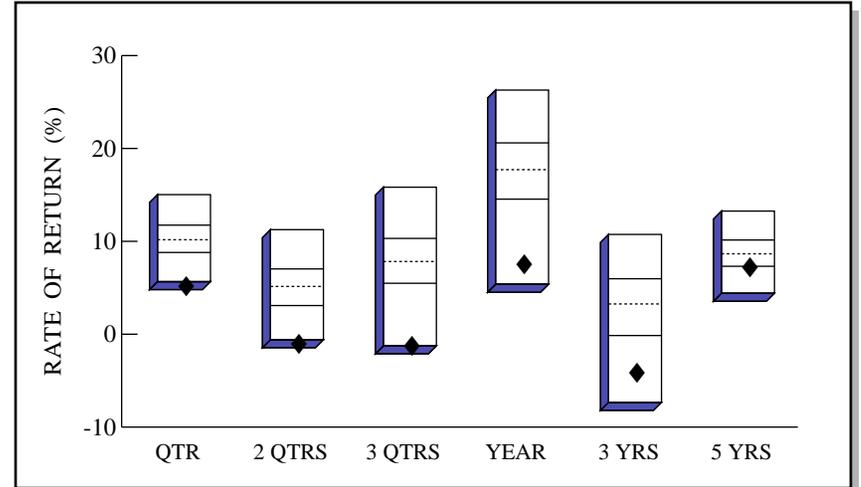
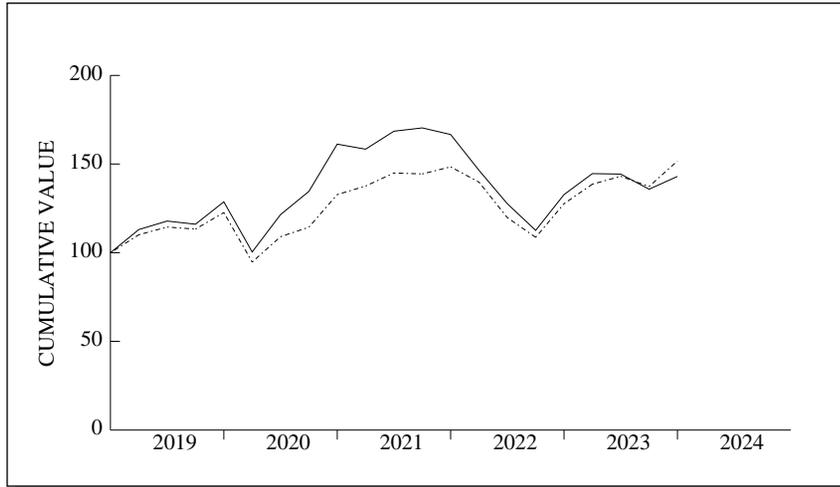
COMPARATIVE BENCHMARK: RUSSELL 2000



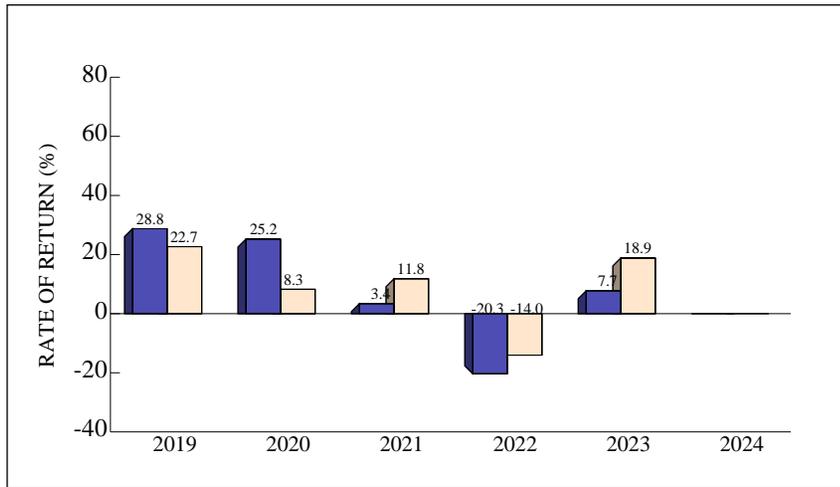
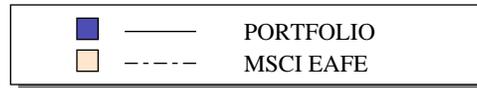
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2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

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

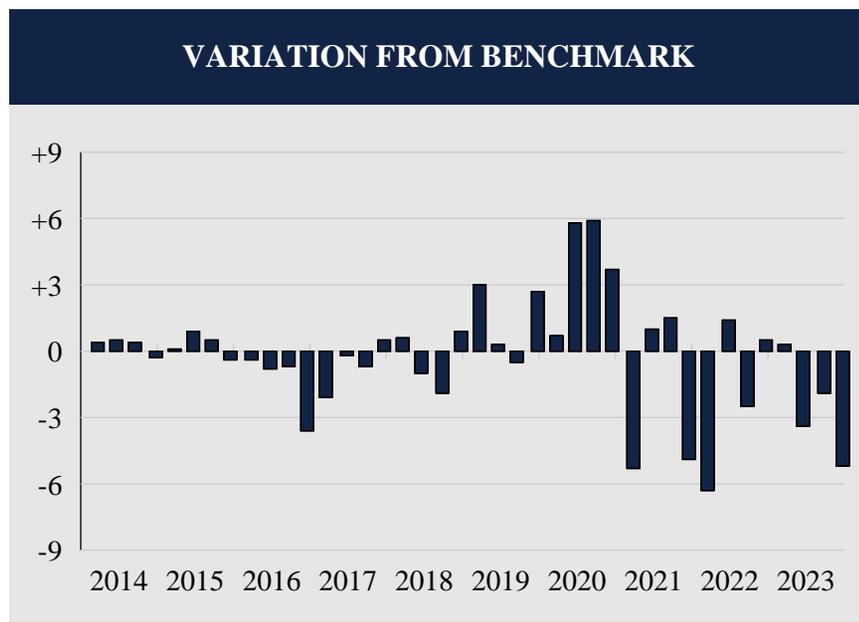


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	-0.9	-1.1	7.7	-3.9	7.4
(RANK)	(96)	(96)	(95)	(92)	(87)	(73)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<b>MSCI EAFE</b>	<b>10.5</b>	<b>6.0</b>	<b>9.4</b>	<b>18.9</b>	<b>4.5</b>	<b>8.7</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



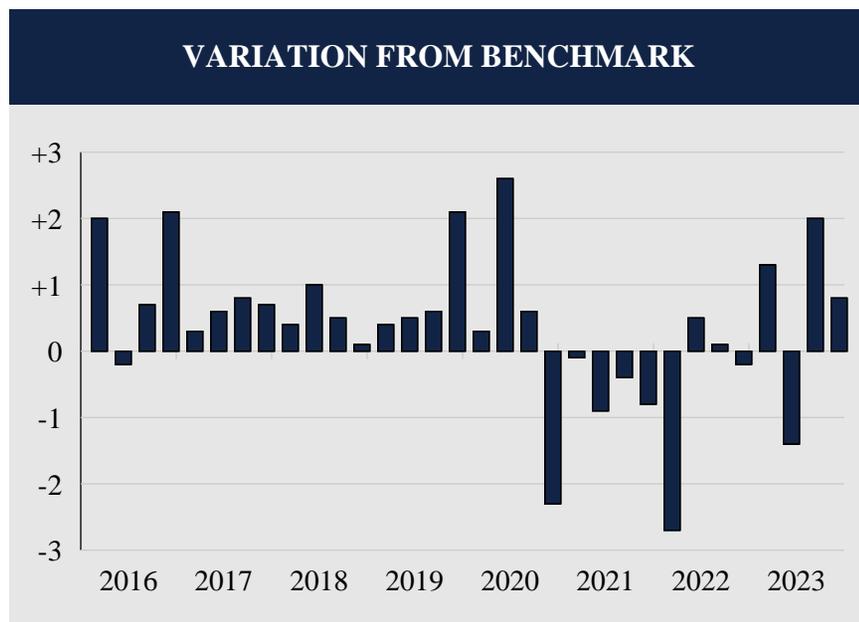
### RATES OF RETURN

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

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

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

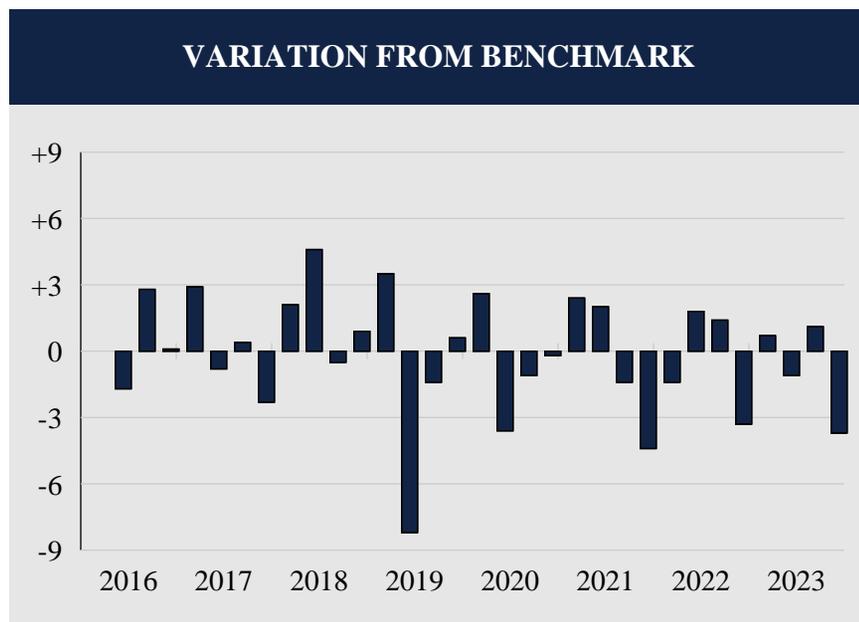


<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.719</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	6.2	6.6	-0.4
12/21	7.2	8.0	-0.8
3/22	4.7	7.4	-2.7
6/22	5.3	4.8	0.5
9/22	0.6	0.5	0.1
12/22	-5.2	-5.0	-0.2
3/23	-1.9	-3.2	1.3
6/23	-4.1	-2.7	-1.4
9/23	0.1	-1.9	2.0
12/23	-4.0	-4.8	0.8

### TIMBER QUARTERLY PERFORMANCE SUMMARY

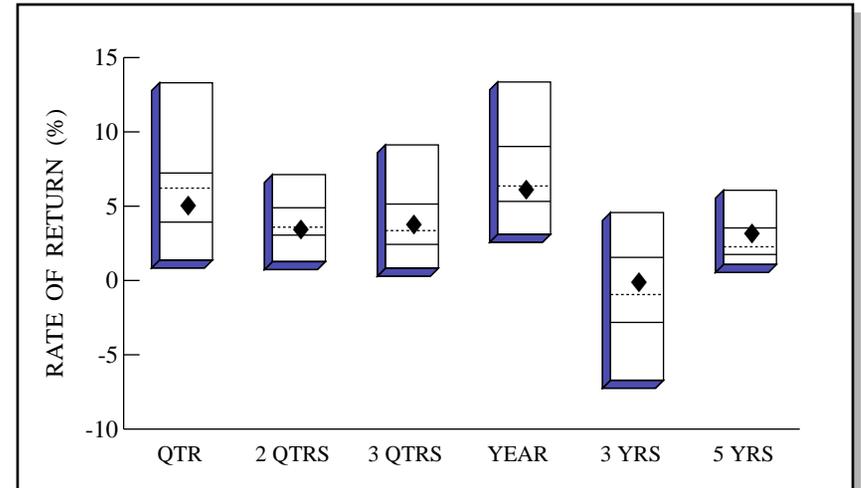
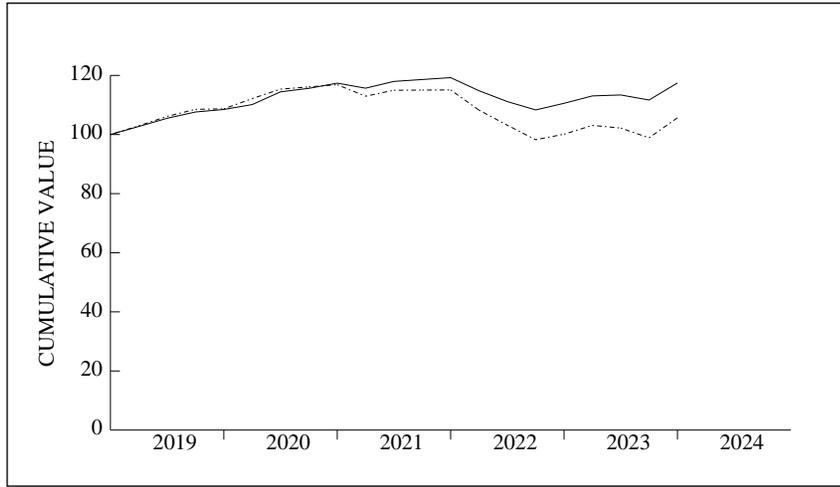
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



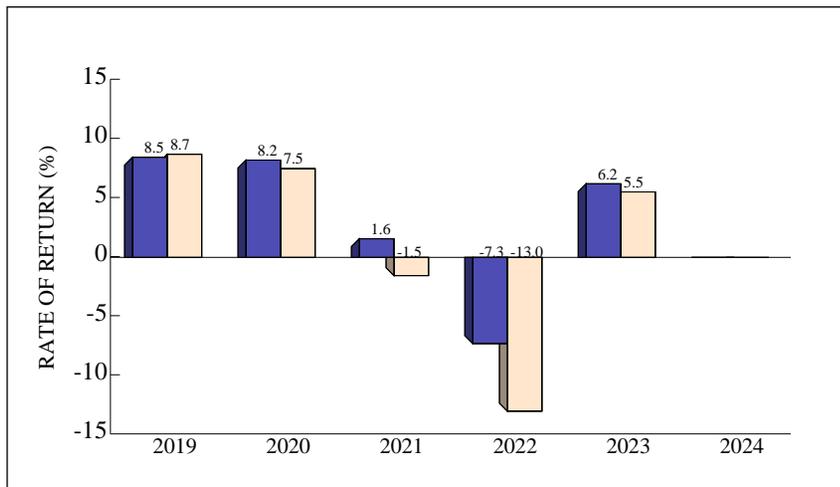
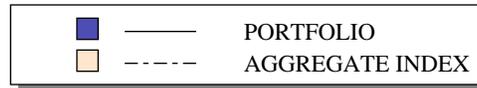
<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.516</b>

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

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

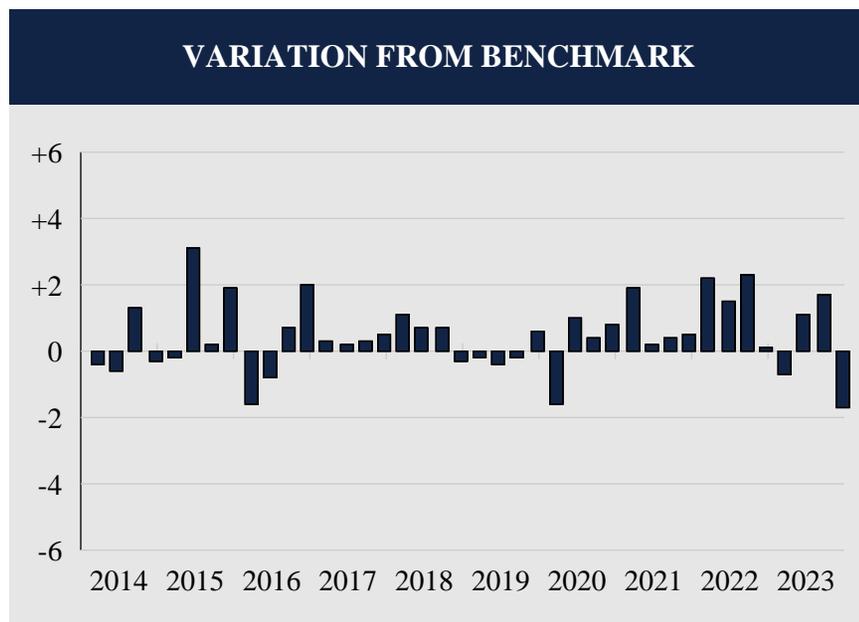


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	3.6	3.9	6.2	0.0	3.3
(RANK)	(61)	(52)	(40)	(54)	(40)	(29)
5TH %ILE	13.3	7.1	9.1	13.4	4.6	6.1
25TH %ILE	7.2	4.9	5.1	9.0	1.6	3.5
MEDIAN	6.2	3.6	3.4	6.4	-0.9	2.3
75TH %ILE	3.9	3.1	2.4	5.3	-2.8	1.8
95TH %ILE	1.4	1.3	0.8	3.1	-6.7	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</b>

Broad Market Fixed Universe

### DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

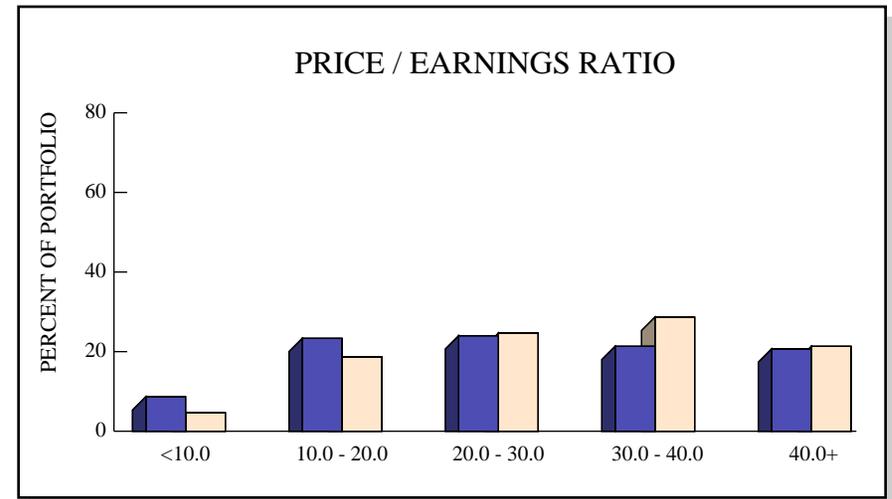
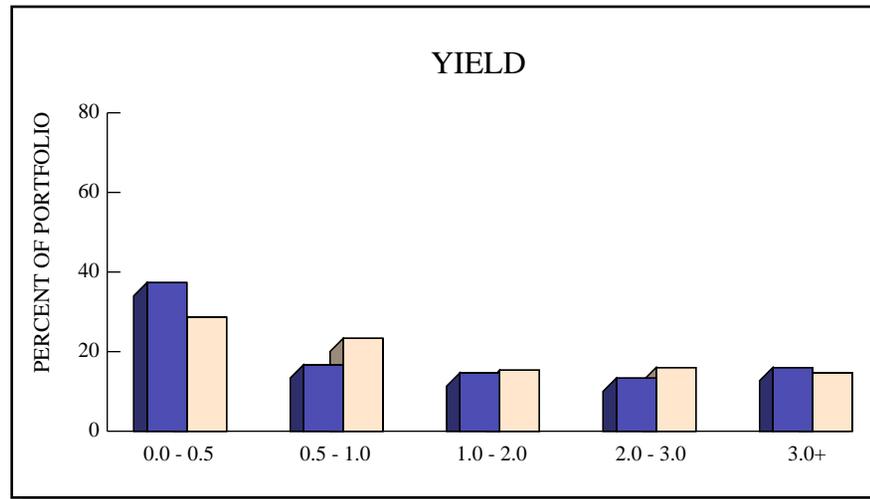
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



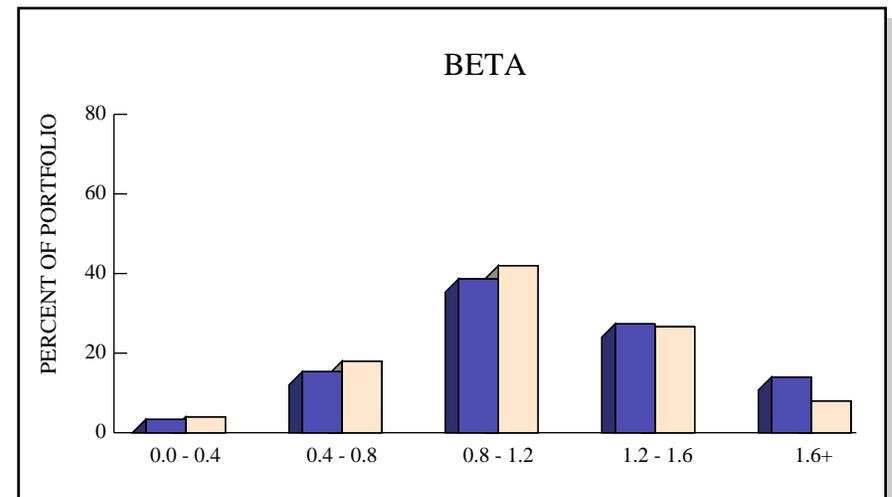
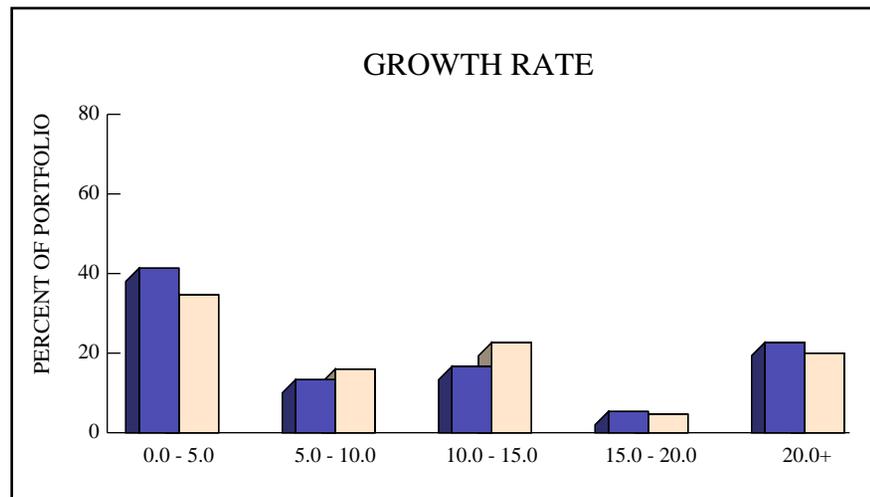
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

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

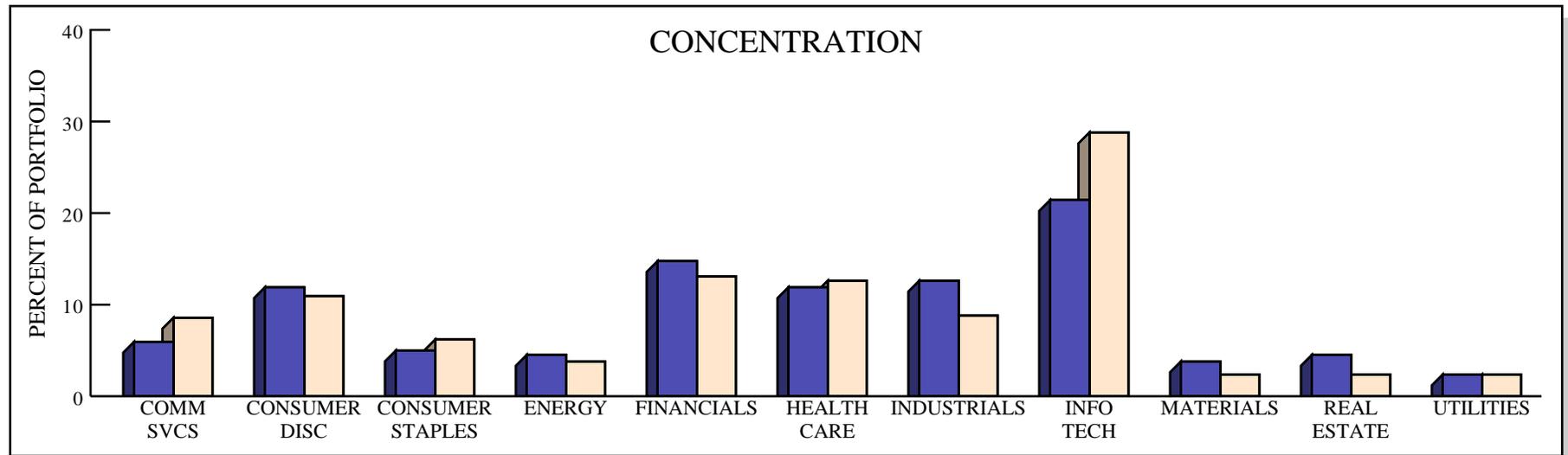
**STOCK CHARACTERISTICS**



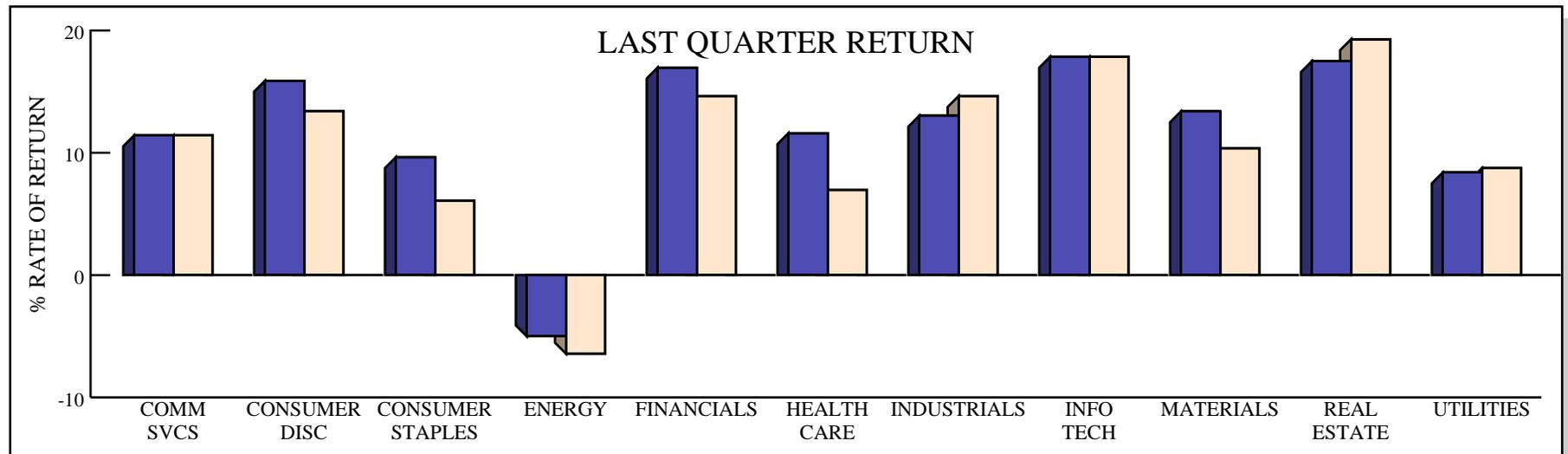
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,091	1.5%	6.9%	30.7	1.14
S&P 500	503	1.5%	8.4%	33.2	1.06



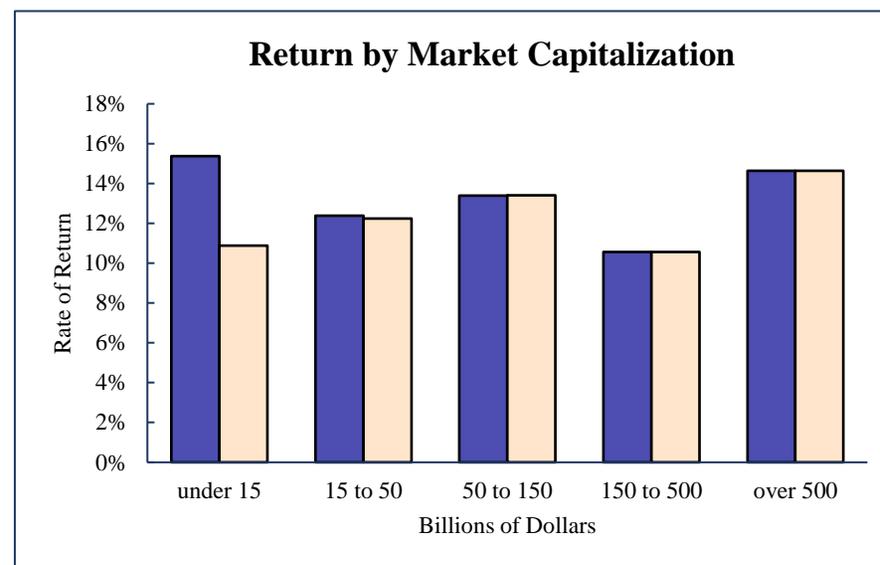
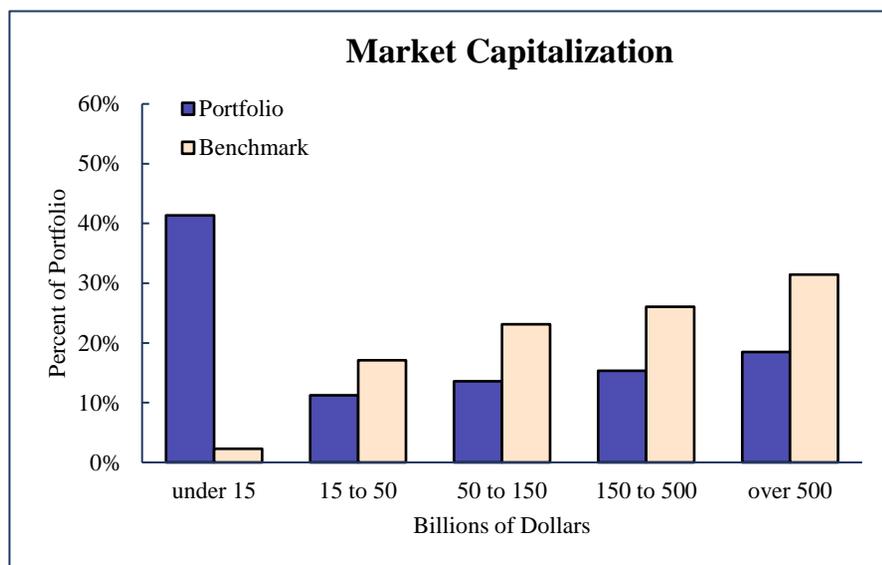
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,660,574	4.11%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	5,620,670	4.08%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	2,778,831	2.02%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	2,459,758	1.79%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	1,662,590	1.21%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	1,580,077	1.15%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	1,411,696	1.03%	6.9%	Communication Services	806.8 B
8	TESLA INC	1,382,046	1.00%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	1,305,019	.95%	1.8%	Financials	466.7 B
10	JPMORGAN CHASE & CO	988,961	.72%	18.2%	Financials	491.8 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	-0.3	3.4	3.4	5.6	4.1	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	12.1	26.0	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	26.3	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	11.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	17.2	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	25.9	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	16.9	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	18.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	14.6	14.6	7.9	10.0	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	9.8	16.2	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	18.9	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	18.0	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	19.8	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	10.3	10.3	-4.7	4.1	3.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	4.1	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.2	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	4.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	13.4	13.4	1.4	5.0	4.4
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	9.9	6.2	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-12.0	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	6.2	6.2	2.2	5.1	3.2

**APPENDIX - DISCLOSURES**

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

For all periods through April 30, 2015:

40% S&P 500	10% Russell 2000	10% MSCI EAFE
-------------	------------------	---------------

29% Ryan Labs 5-year GIC Index	11% Bloomberg Global Government	
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From April 30, 2015 through August 30, 2018:

25% S&P 500	15% Russell 2500	15% MSCI AC Ex-US
-------------	------------------	-------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

\* All values are in US dollars.

METROPOLITAN DISTRICT PENSION PLAN  
FIDELITY - 500 INDEX FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$80,520,310, representing an increase of \$7,958,586 from the September quarter's ending value of \$72,561,724. Last quarter, the Fund posted withdrawals totaling \$500,000, which partially offset the portfolio's net investment return of \$8,458,586. Income receipts totaling \$611,676 plus net realized and unrealized capital gains of \$7,846,910 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Fidelity 500 Index Fund returned 11.7%, which was equal to the S&P 500 Index's return of 11.7% and ranked in the 41st percentile of the Large Cap Core universe.

*The ticker for this mutual fund is FXAIX.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	11.7	----	----	----	8.1
<i>LARGE CAP CORE RANK</i>	(41)	----	----	----	(45)
<b>Total Portfolio - Net</b>	11.7	----	----	----	8.0
S&P 500	11.7	26.3	10.0	15.7	8.0
<b>Large Cap Equity - Gross</b>	11.7	----	----	----	8.1
<i>LARGE CAP CORE RANK</i>	(41)	----	----	----	(45)
S&P 500	11.7	26.3	10.0	15.7	8.0

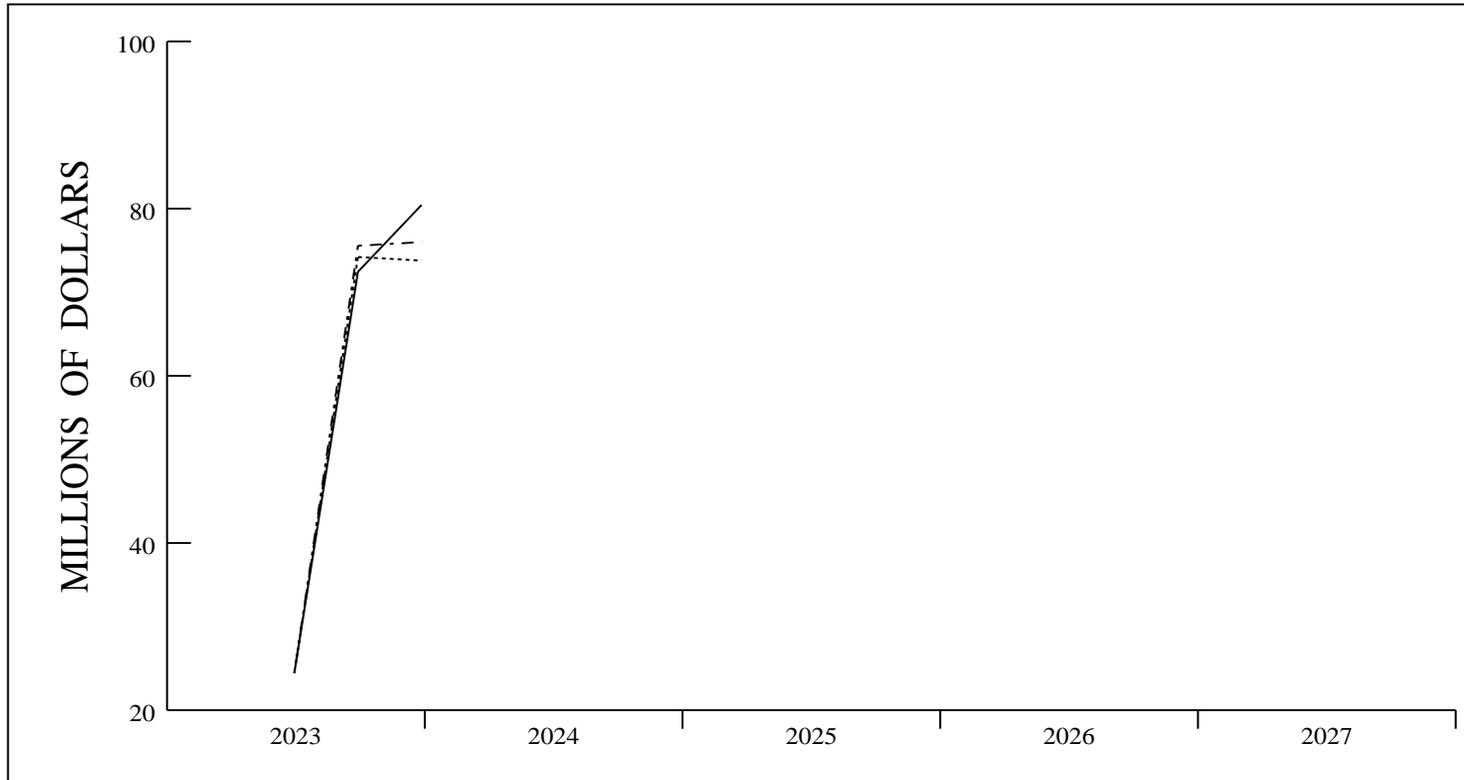
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 80,520,310
Total Portfolio	100.0%	\$ 80,520,310

**INVESTMENT RETURN**

Market Value 9/2023	\$ 72,561,724
Contribs / Withdrawals	-500,000
Income	611,676
Capital Gains / Losses	7,846,910
Market Value 12/2023	\$ 80,520,310

**INVESTMENT GROWTH**

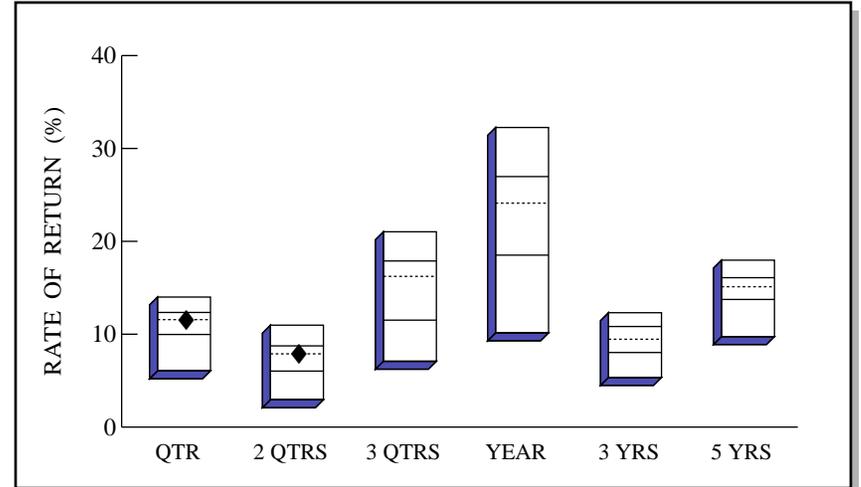
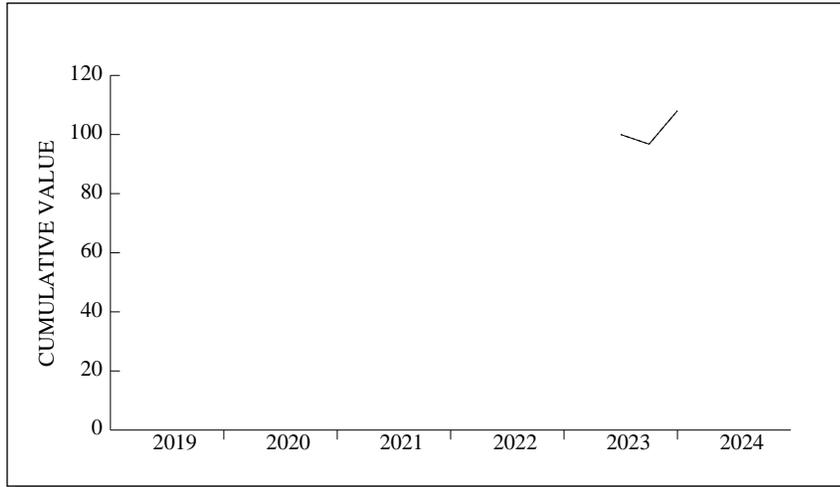


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

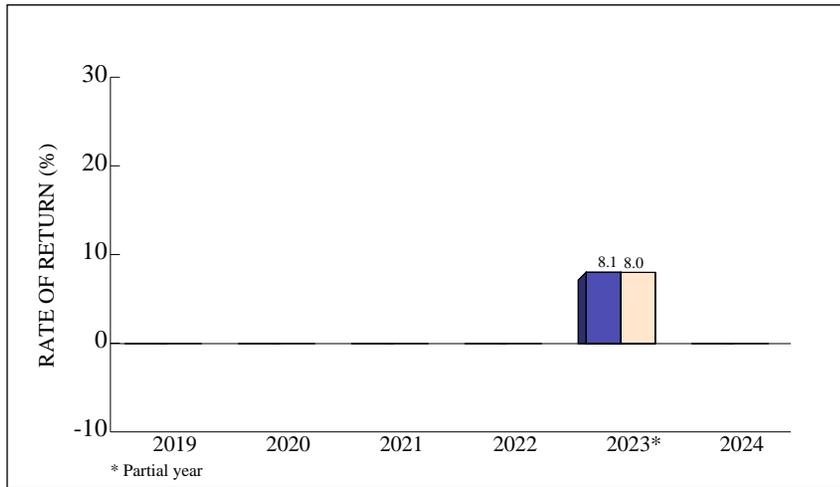
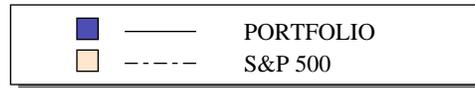
VALUE ASSUMING  
 BLENDED GA \$ 76,406,017

	LAST QUARTER	PERIOD 6/23 - 12/23
BEGINNING VALUE	\$ 72,561,724	\$ 24,694,293
NET CONTRIBUTIONS	-500,000	49,348,505
<u>INVESTMENT RETURN</u>	<u>8,458,586</u>	<u>6,477,512</u>
ENDING VALUE	\$ 80,520,310	\$ 80,520,310
INCOME	611,676	923,972
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,846,910</u>	<u>5,553,540</u>
INVESTMENT RETURN	8,458,586	6,477,512

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



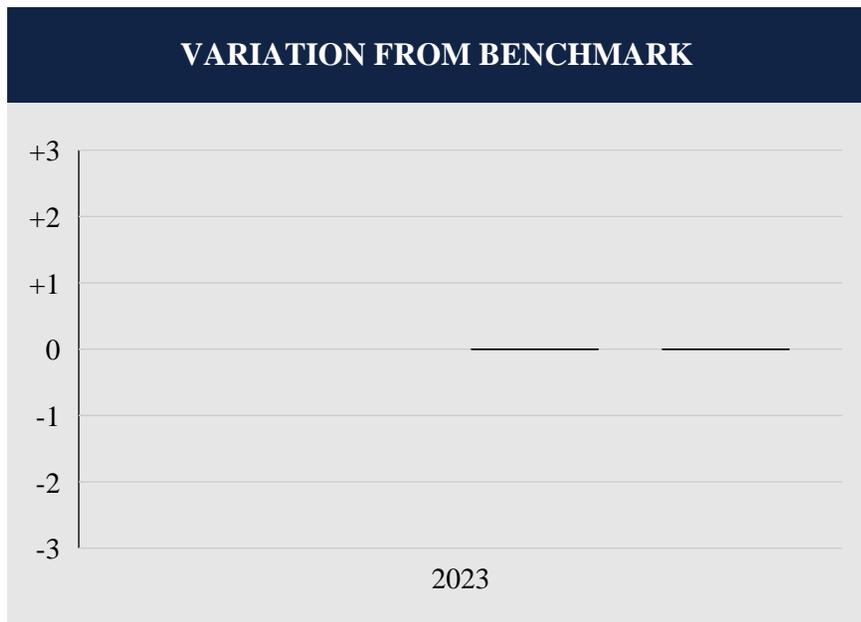
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.7	8.1	---	---	---	---
(RANK)	(41)	(45)	---	---	---	---
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
<b>S&amp;P 500</b>	<b>11.7</b>	<b>8.0</b>	<b>17.5</b>	<b>26.3</b>	<b>10.0</b>	<b>15.7</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

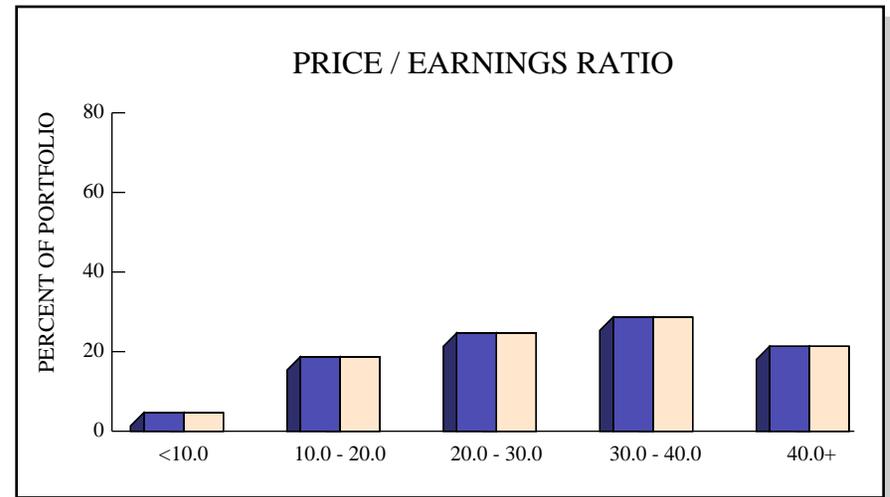
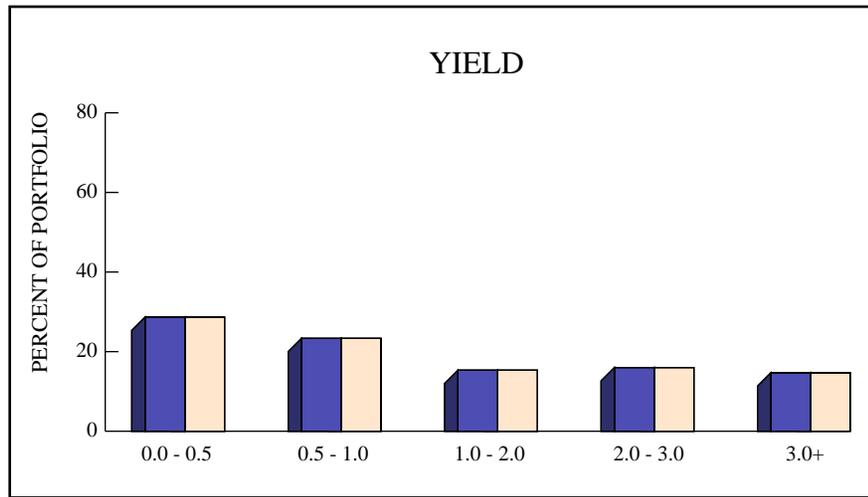
**COMPARATIVE BENCHMARK: S&P 500**



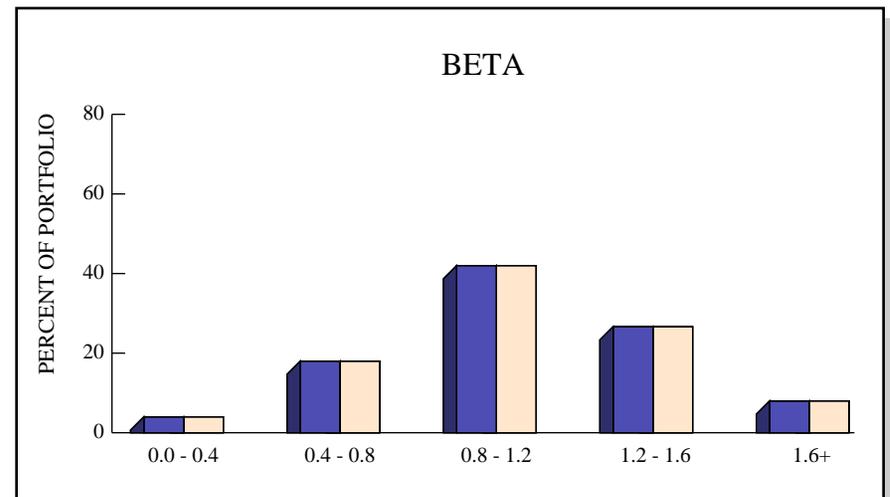
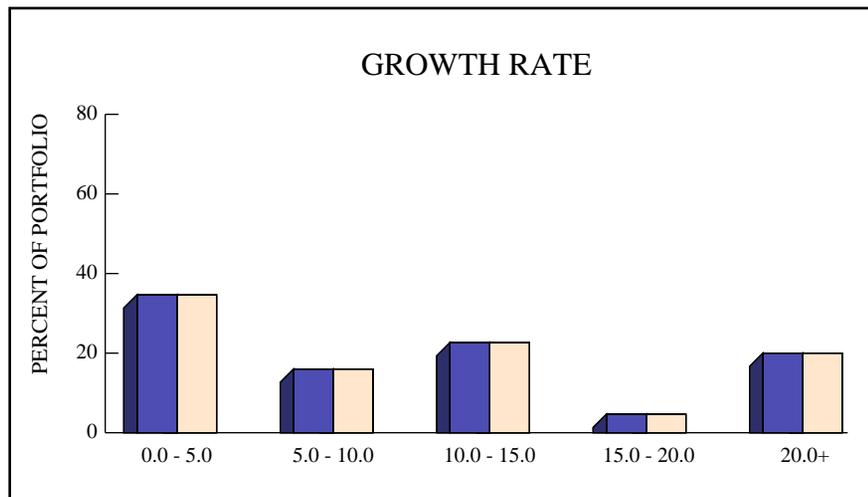
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0

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

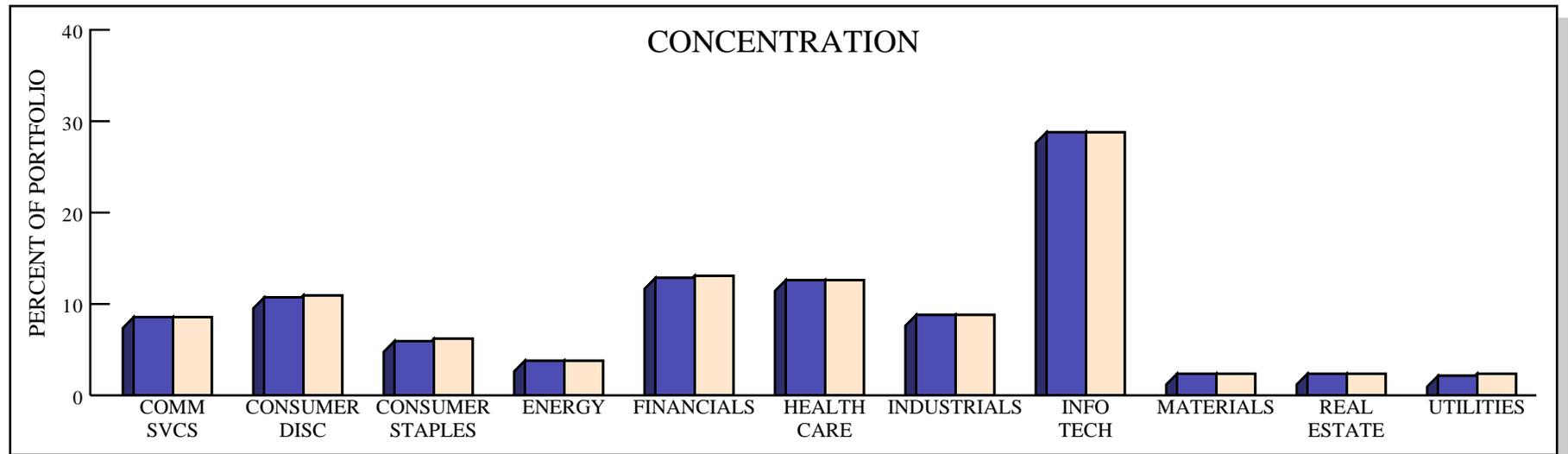
**STOCK CHARACTERISTICS**



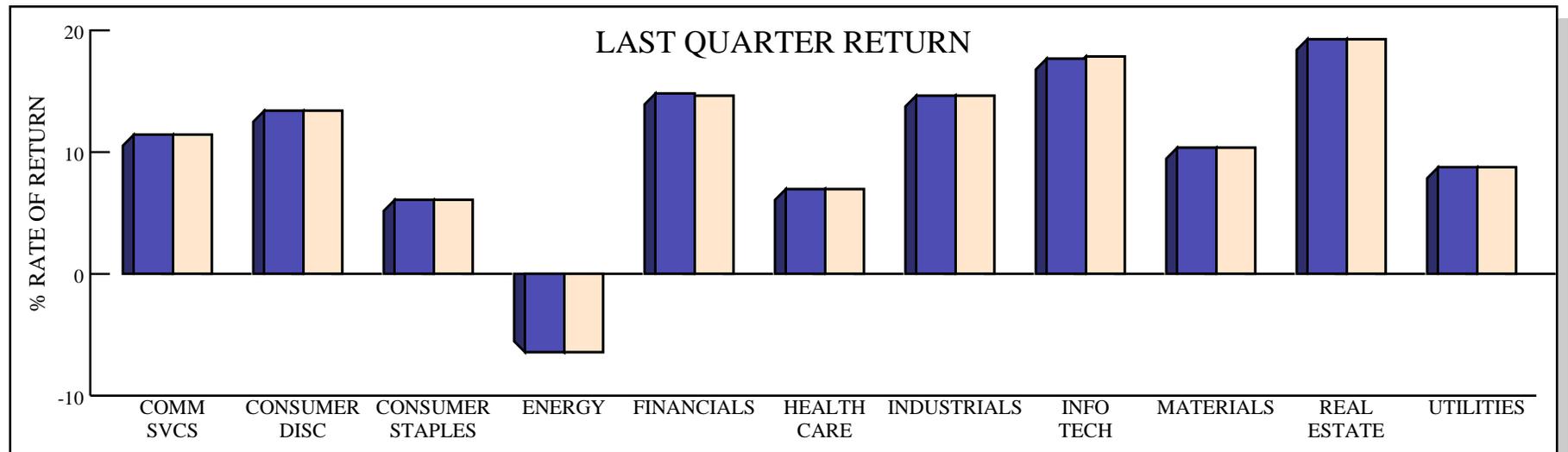
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.5%	8.4%	33.3	1.06
S&P 500	503	1.5%	8.4%	33.2	1.06



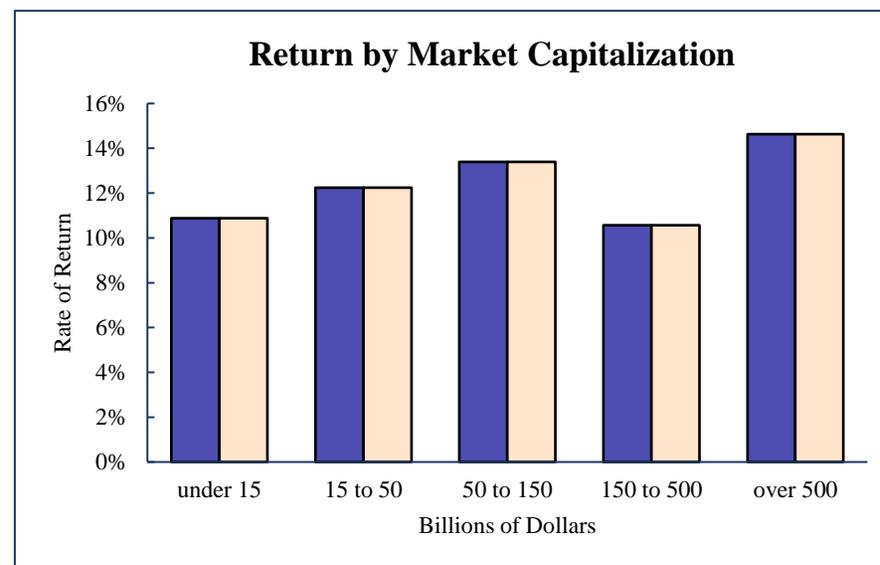
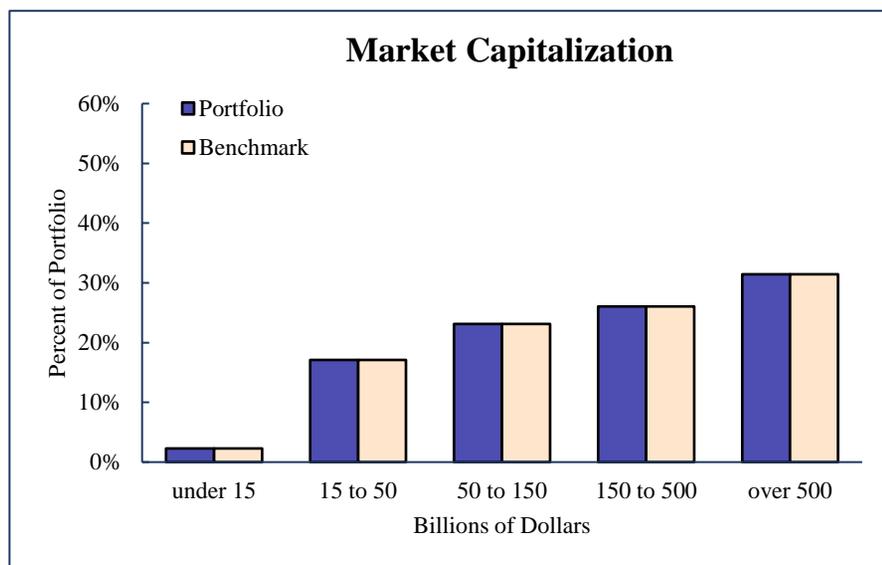
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,660,574	7.03%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	5,620,670	6.98%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	2,778,831	3.45%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	2,459,758	3.05%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	1,662,590	2.06%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	1,580,077	1.96%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	1,411,696	1.75%	6.9%	Communication Services	806.8 B
8	TESLA INC	1,382,046	1.72%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	1,305,019	1.62%	1.8%	Financials	466.7 B
10	JPMORGAN CHASE & CO	988,961	1.23%	18.2%	Financials	491.8 B

METROPOLITAN DISTRICT PENSION PLAN  
RHUMBLINE - S&P 400 POOLED INDEX FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$29,021,513, representing an increase of \$3,028,137 from the September quarter's ending value of \$25,993,376. Last quarter, the Fund posted withdrawals totaling \$3,348, which partially offset the portfolio's net investment return of \$3,031,485. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,031,485.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the RhumbLine S&P 400 Pooled Index Fund returned 11.7%, which was equal to the S&P 400 Index's return of 11.7% and ranked in the 62nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 16.4%, which was equal to the benchmark's 16.4% performance, and ranked in the 66th percentile. Since September 2016, the account returned 10.1% per annum and ranked in the 55th percentile. For comparison, the S&P 400 returned an annualized 10.1% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	11.7	16.4	8.1	12.6	10.1
<i>MID CAP RANK</i>	(62)	(66)	(46)	(73)	(55)
<b>Total Portfolio - Net</b>	11.6	16.4	8.0	12.5	10.0
S&P 400	11.7	16.4	8.1	12.6	10.1
<b>Mid Cap Equity - Gross</b>	11.7	16.4	8.1	12.6	10.1
<i>MID CAP RANK</i>	(62)	(66)	(46)	(73)	(55)
S&P 400	11.7	16.4	8.1	12.6	10.1

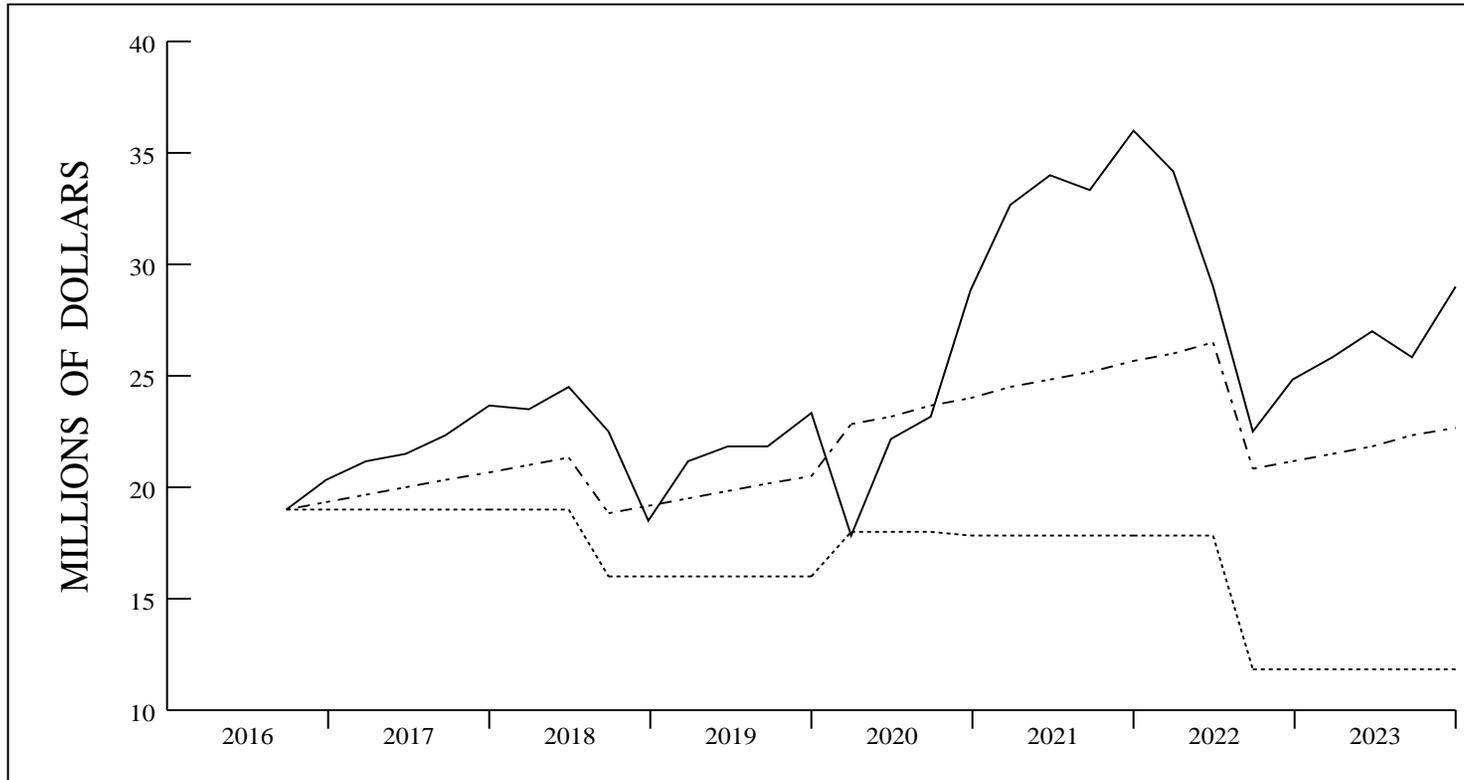
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 29,021,513
Total Portfolio	100.0%	\$ 29,021,513

**INVESTMENT RETURN**

Market Value 9/2023	\$ 25,993,376
Contribs / Withdrawals	- 3,348
Income	0
Capital Gains / Losses	3,031,485
Market Value 12/2023	\$ 29,021,513

**INVESTMENT GROWTH**

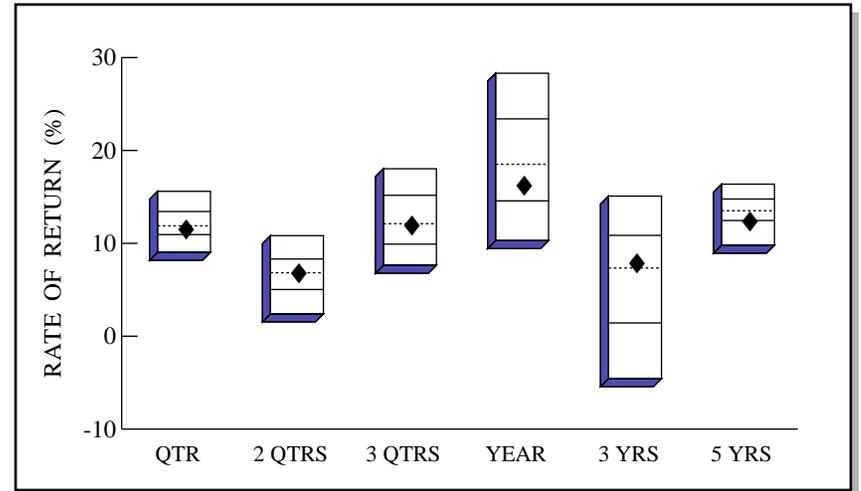
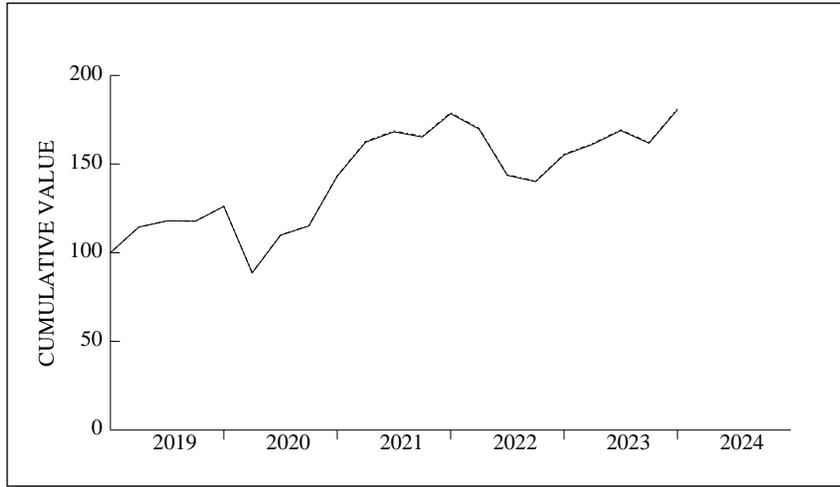


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

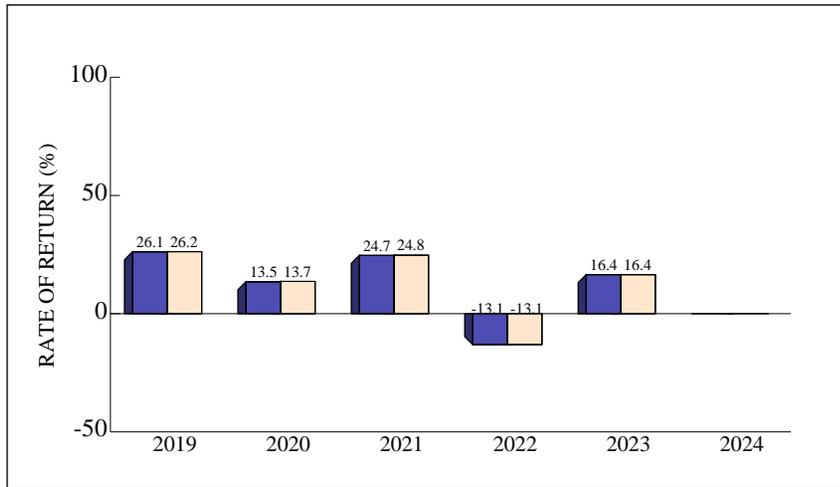
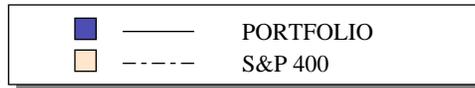
VALUE ASSUMING  
 BLENDED GA \$ 22,698,888

	LAST QUARTER	PERIOD 9/16 - 12/23
BEGINNING VALUE	\$ 25,993,376	\$ 19,022,235
NET CONTRIBUTIONS	- 3,348	- 7,066,808
<u>INVESTMENT RETURN</u>	<u>3,031,485</u>	<u>17,066,086</u>
ENDING VALUE	\$ 29,021,513	\$ 29,021,513
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,031,485</u>	<u>15,321,591</u>
INVESTMENT RETURN	3,031,485	17,066,086

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

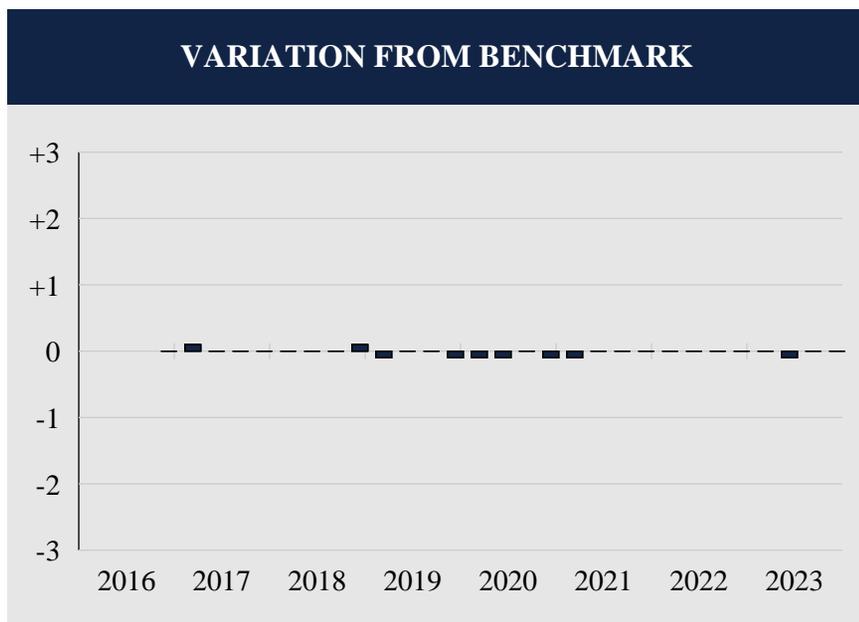


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.7	7.0	12.2	16.4	8.1	12.6
(RANK)	(62)	(48)	(49)	(66)	(46)	(73)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
<b>S&amp;P 400</b>	<b>11.7</b>	<b>7.0</b>	<b>12.2</b>	<b>16.4</b>	<b>8.1</b>	<b>12.6</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

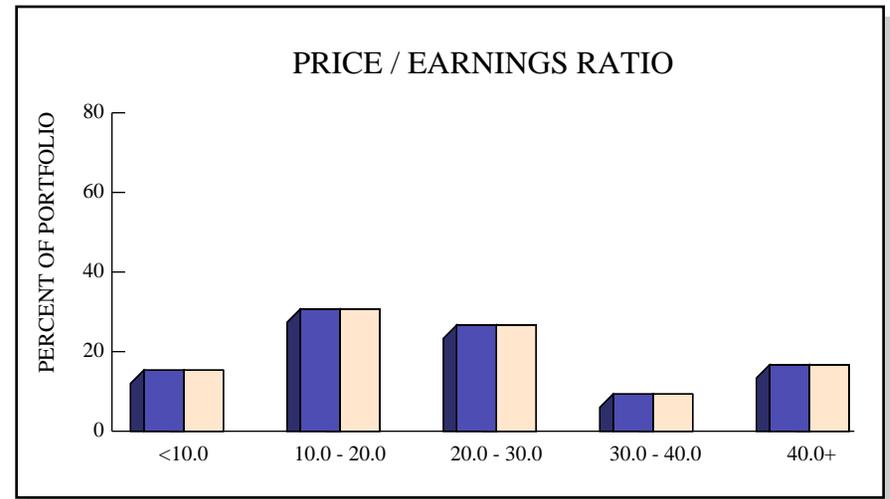
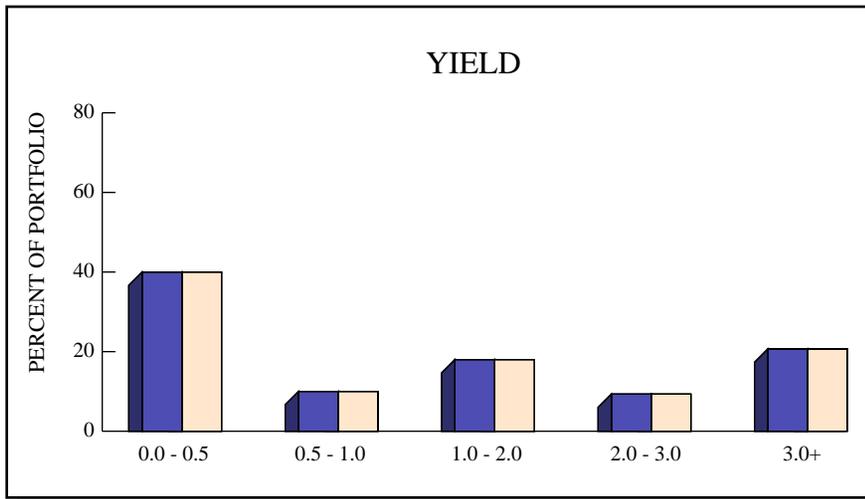
**COMPARATIVE BENCHMARK: S&P 400**



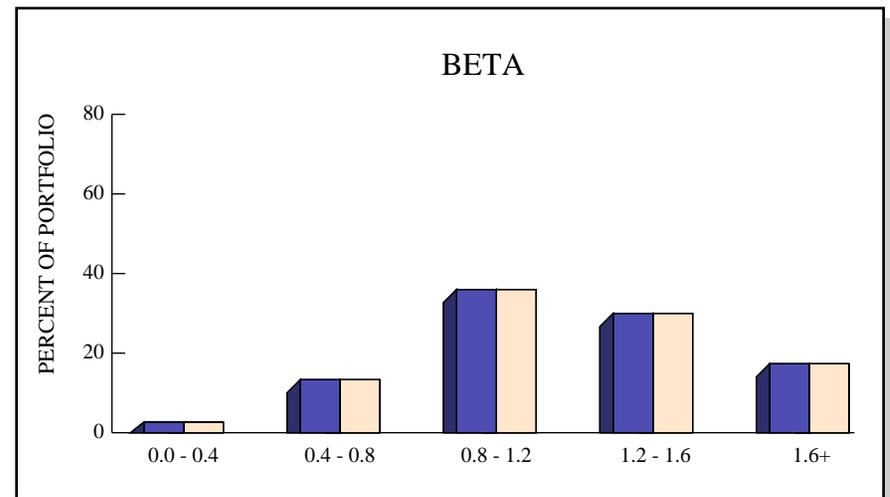
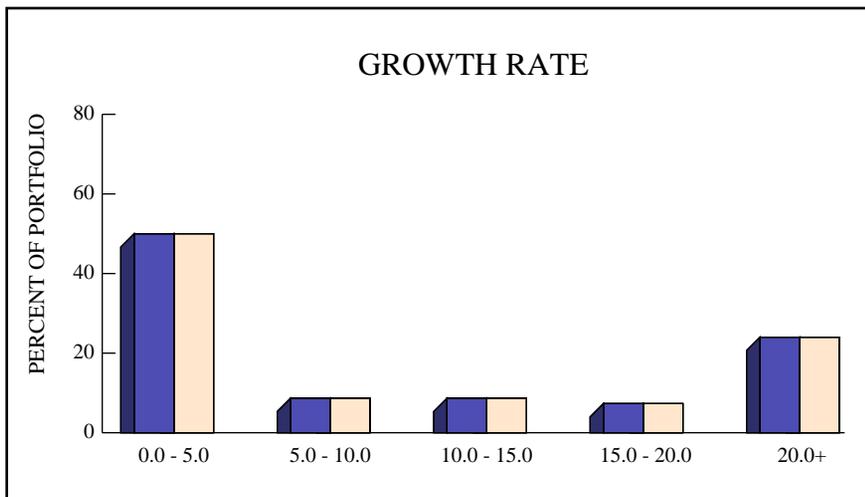
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.759</b>

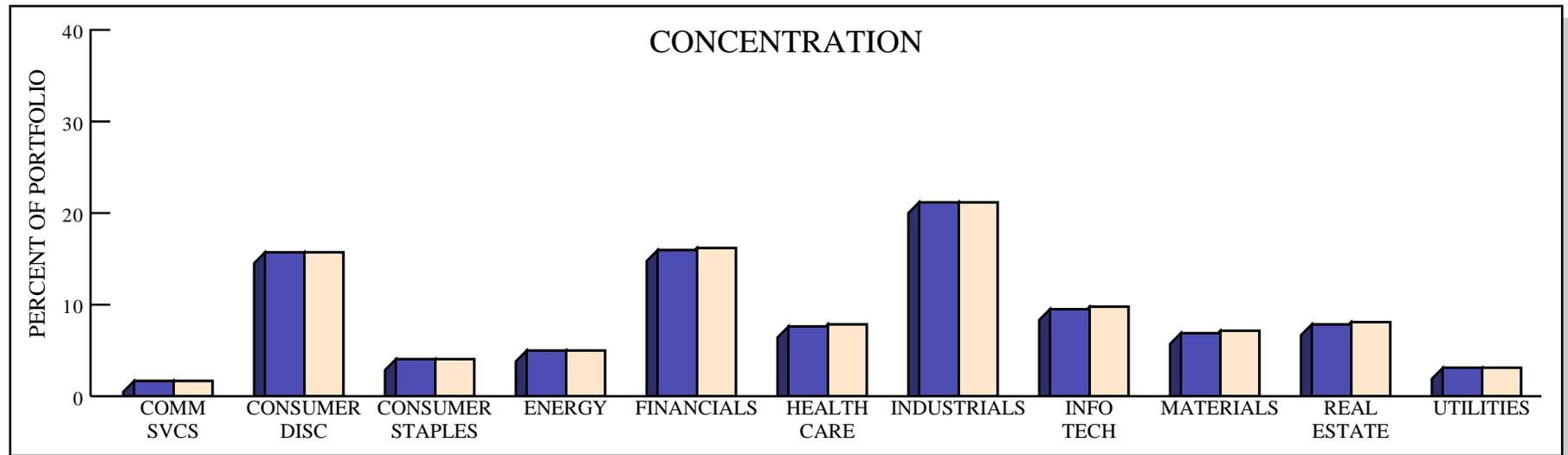
**STOCK CHARACTERISTICS**



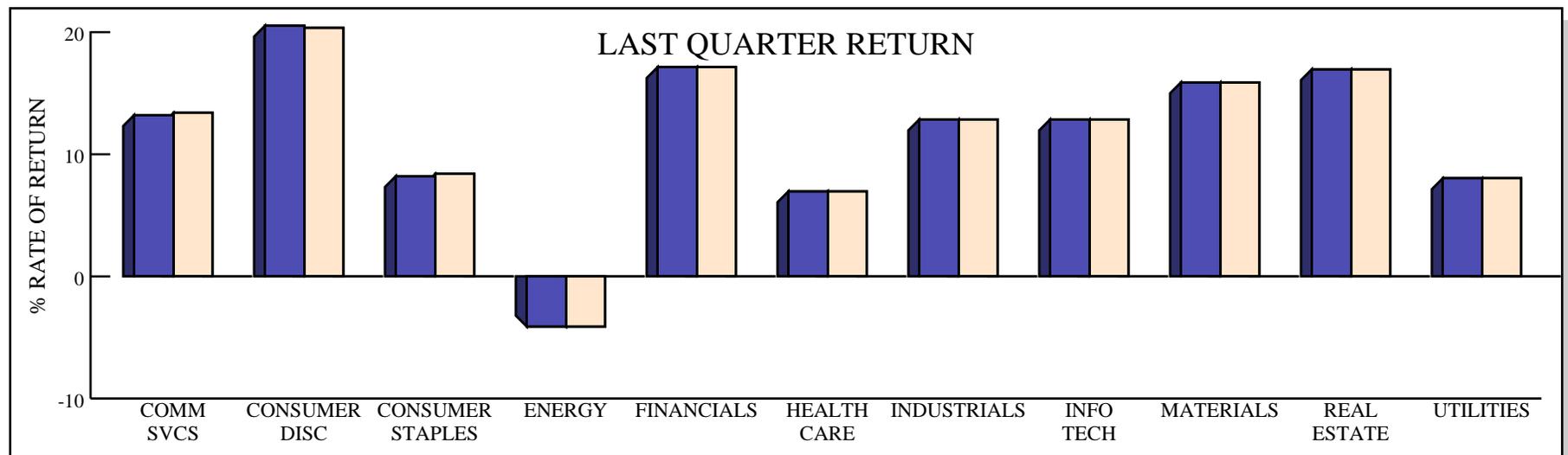
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	4.8%	25.7	1.22
S&P 400	401	1.7%	4.8%	25.7	1.22



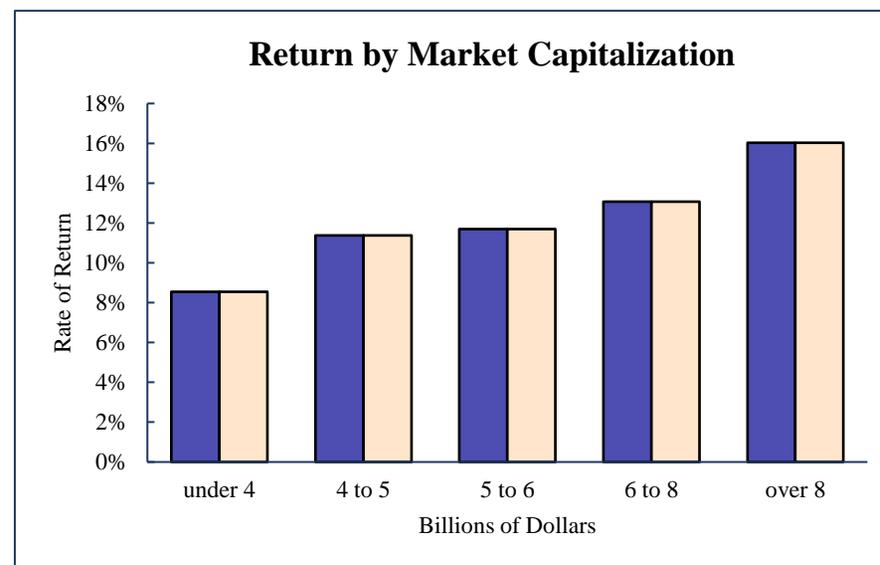
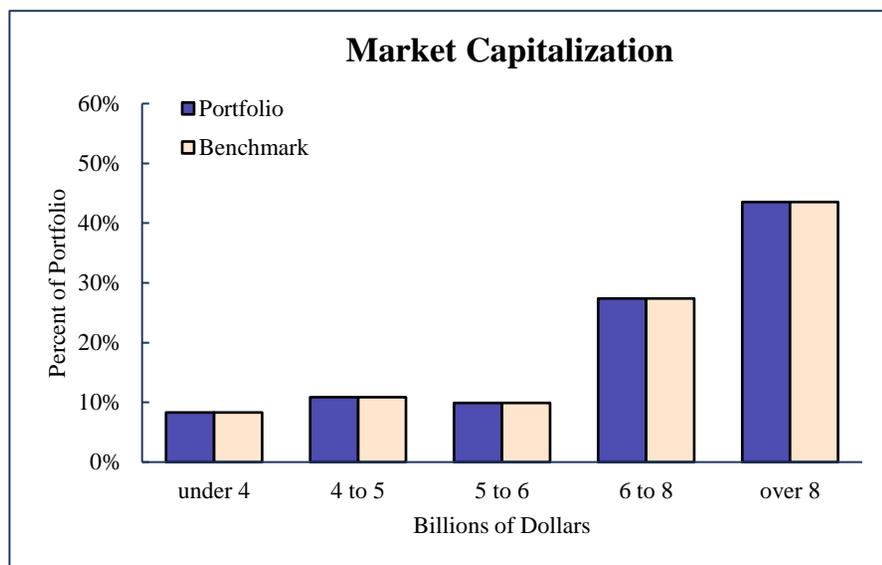
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	\$ 198,524	.68%	30.0%	Consumer Discretionary	\$ 17.2 B
2	RELIANCE STEEL & ALUMINUM CO	185,428	.64%	7.1%	Materials	16.1 B
3	CARLISLE COMPANIES INC	175,586	.61%	20.9%	Industrials	15.2 B
4	GODADDY INC	172,510	.59%	42.5%	Information Technology	15.0 B
5	GRACO INC	169,008	.58%	19.4%	Industrials	14.6 B
6	WATSCO INC	167,532	.58%	14.2%	Industrials	16.9 B
7	RPM INTERNATIONAL INC	165,994	.57%	18.3%	Materials	14.4 B
8	LENNOX INTERNATIONAL INC	165,135	.57%	19.8%	Industrials	15.9 B
9	WP CAREY INC	163,580	.56%	24.0%	Real Estate	14.2 B
10	MANHATTAN ASSOCIATES INC	153,093	.53%	8.9%	Information Technology	13.3 B

METROPOLITAN DISTRICT PENSION PLAN  
WELLINGTON MANAGEMENT - WTC-CIF SC 2000  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$28,069,355, representing an increase of \$3,327,764 from the September quarter's ending value of \$24,741,591. Last quarter, the Fund posted withdrawals totaling \$41,867, which partially offset the portfolio's net investment return of \$3,369,631. Income receipts totaling \$92,632 plus net realized and unrealized capital gains of \$3,276,999 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 13.6%, which was 0.4% below the Russell 2000 Index's return of 14.0% and ranked in the 31st percentile of the Small Cap universe. Over the trailing year, the portfolio returned 22.2%, which was 5.3% above the benchmark's 16.9% return, ranking in the 21st percentile. Since December 2013, the portfolio returned 10.7% annualized and ranked in the 13th percentile. The Russell 2000 returned an annualized 7.1% over the same period.

## **EQUITY ANALYSIS**

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

Selection effects were mostly negative and the portfolio fell short of the index by 40 basis points. The Information Technology and Consumer Staples were the only sectors to post surplus returns, the latter by a wide margin. Unfortunately, Consumer Staples was one of the smaller segments of the small cap market.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	13.6	22.2	3.8	14.3	10.7
<i>SMALL CAP RANK</i>	(31)	(21)	(64)	(26)	(13)
<b>Total Portfolio - Net</b>	13.5	21.4	3.2	13.6	10.1
Russell 2000	14.0	16.9	2.2	10.0	7.1
<b>Small Cap Equity - Gross</b>	13.6	22.2	3.8	14.3	10.7
<i>SMALL CAP RANK</i>	(31)	(21)	(64)	(26)	(13)
Russell 2000	14.0	16.9	2.2	10.0	7.1

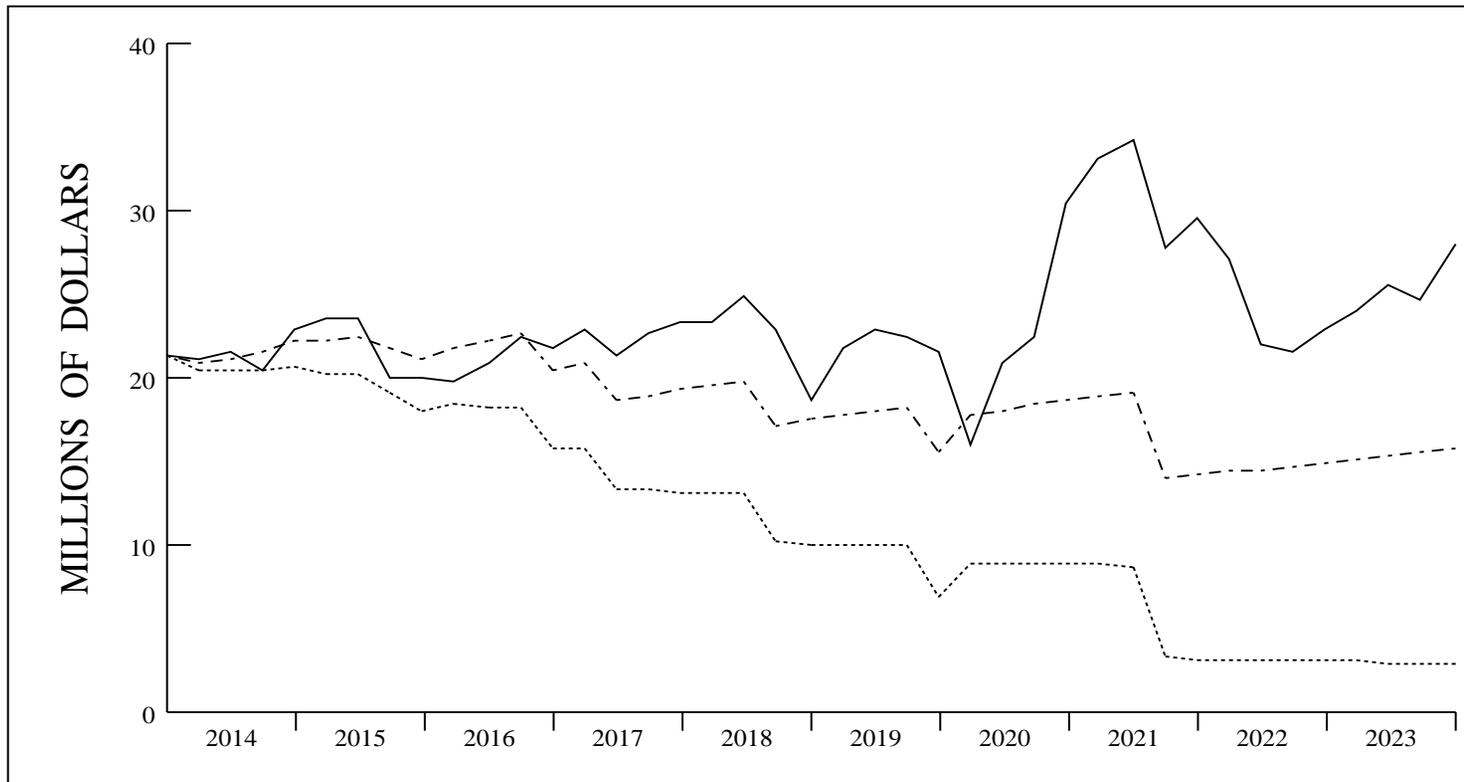
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 28,069,355
Total Portfolio	100.0%	\$ 28,069,355

**INVESTMENT RETURN**

Market Value 9/2023	\$ 24,741,591
Contribs / Withdrawals	- 41,867
Income	92,632
Capital Gains / Losses	3,276,999
Market Value 12/2023	\$ 28,069,355

**INVESTMENT GROWTH**

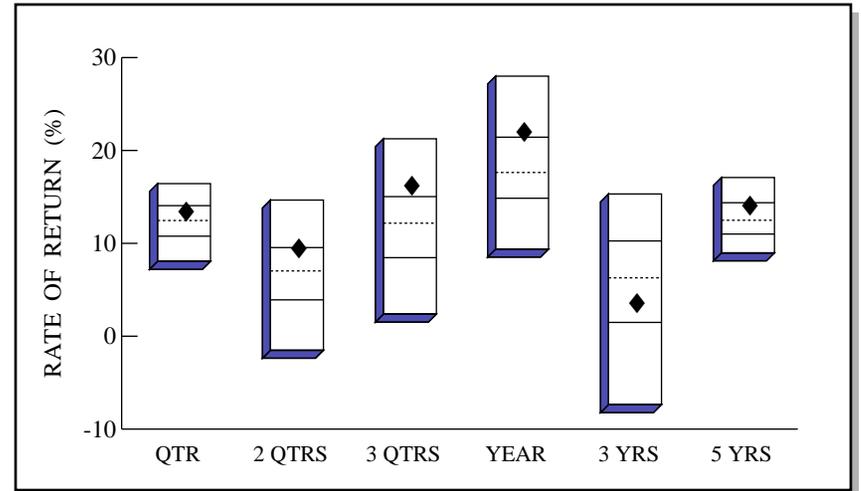
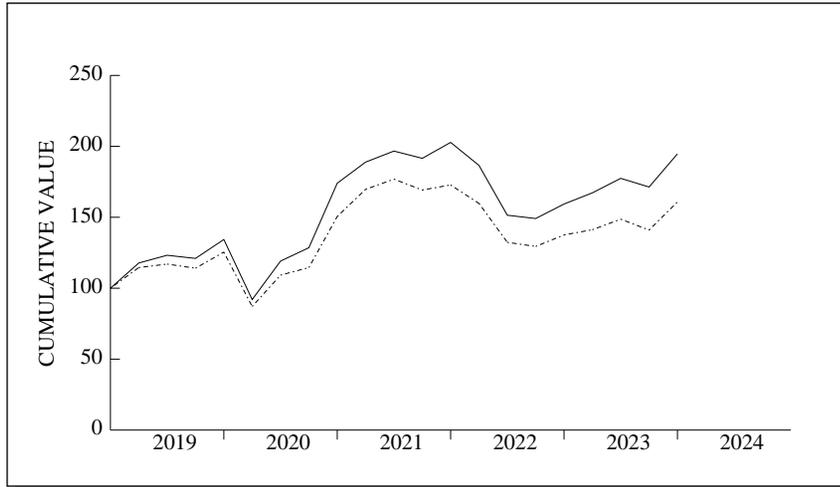


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

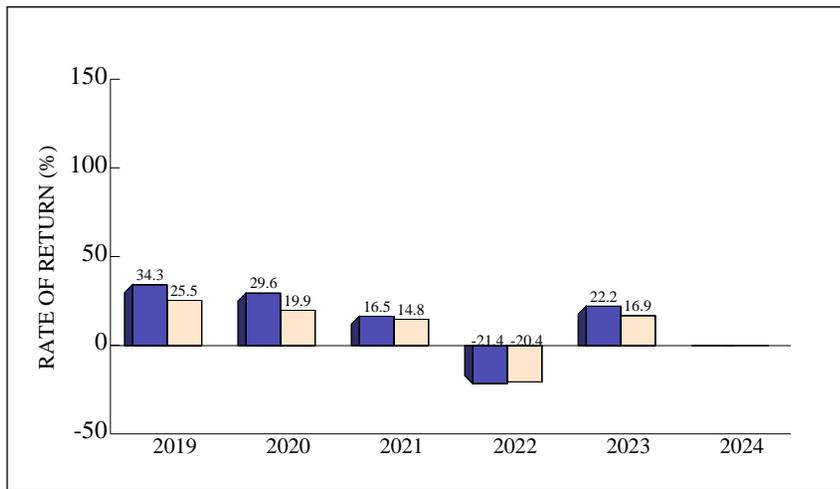
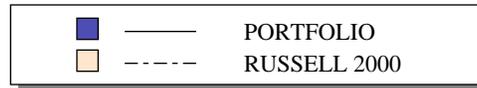
VALUE ASSUMING  
 BLENDED GA \$ 15,953,965

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 24,741,591	\$ 21,523,829
NET CONTRIBUTIONS	- 41,867	- 18,510,220
<u>INVESTMENT RETURN</u>	<u>3,369,631</u>	<u>25,055,746</u>
ENDING VALUE	\$ 28,069,355	\$ 28,069,355
INCOME	92,632	2,768,567
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,276,999</u>	<u>22,287,179</u>
INVESTMENT RETURN	3,369,631	25,055,746

**TOTAL RETURN COMPARISONS**



Small Cap Universe

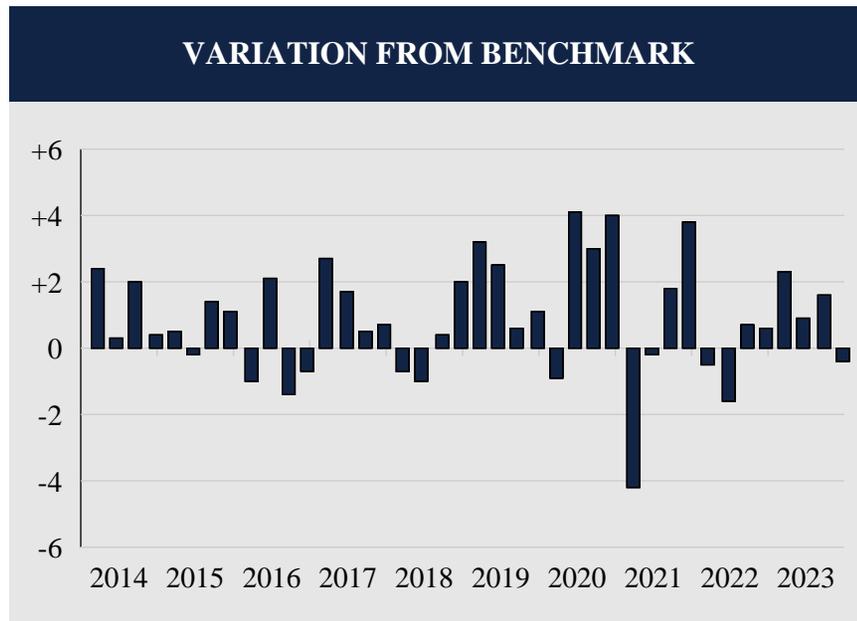


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.6	9.7	16.4	22.2	3.8	14.3
(RANK)	(31)	(25)	(17)	(21)	(64)	(26)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
<b>Russ 2000</b>	<b>14.0</b>	<b>8.2</b>	<b>13.8</b>	<b>16.9</b>	<b>2.2</b>	<b>10.0</b>

Small Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

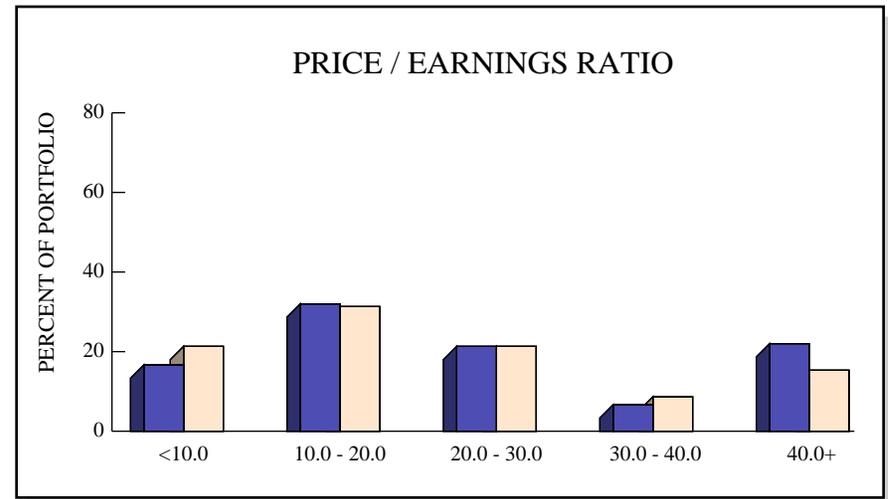
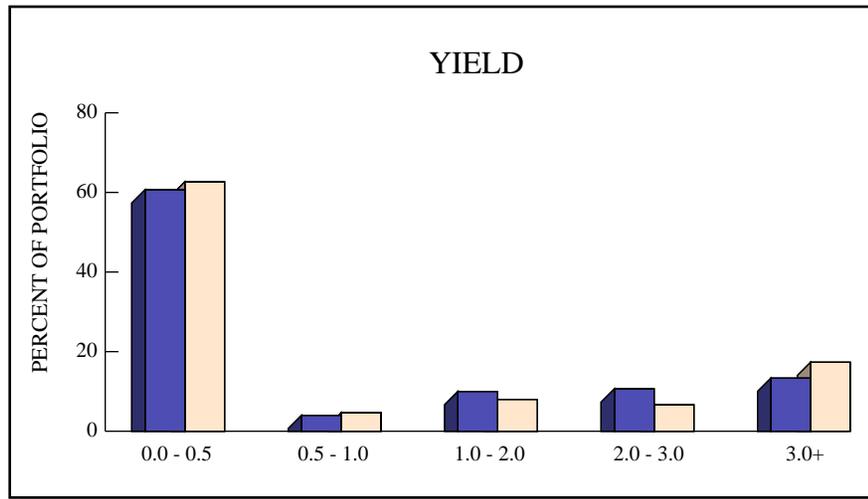
COMPARATIVE BENCHMARK: RUSSELL 2000



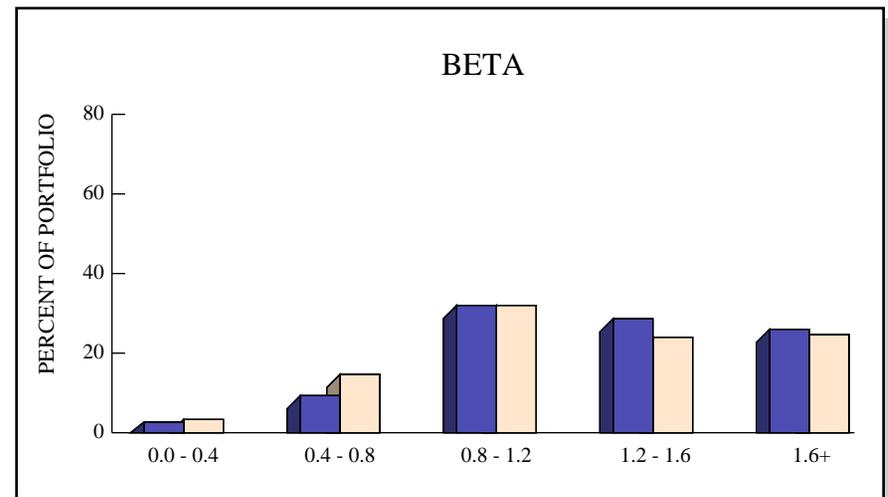
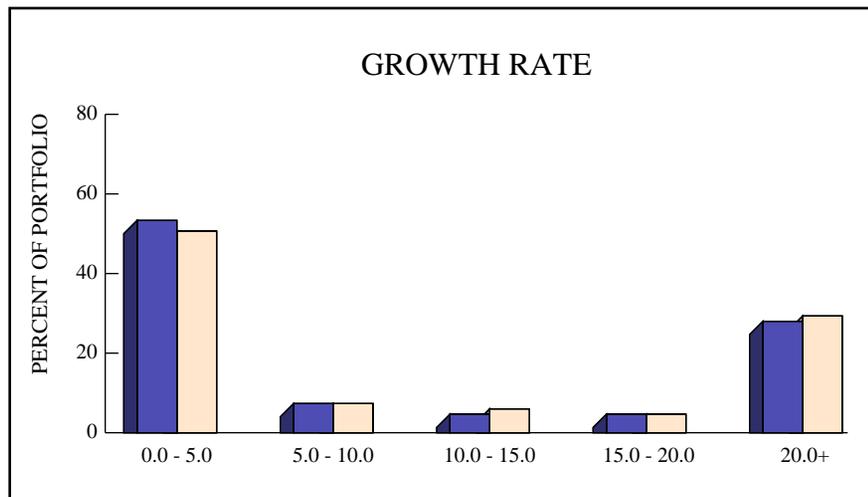
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	3.5	1.1	2.4
6/14	2.3	2.0	0.3
9/14	-5.4	-7.4	2.0
12/14	10.1	9.7	0.4
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-10.5	-11.9	1.4
12/15	4.7	3.6	1.1
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2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

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

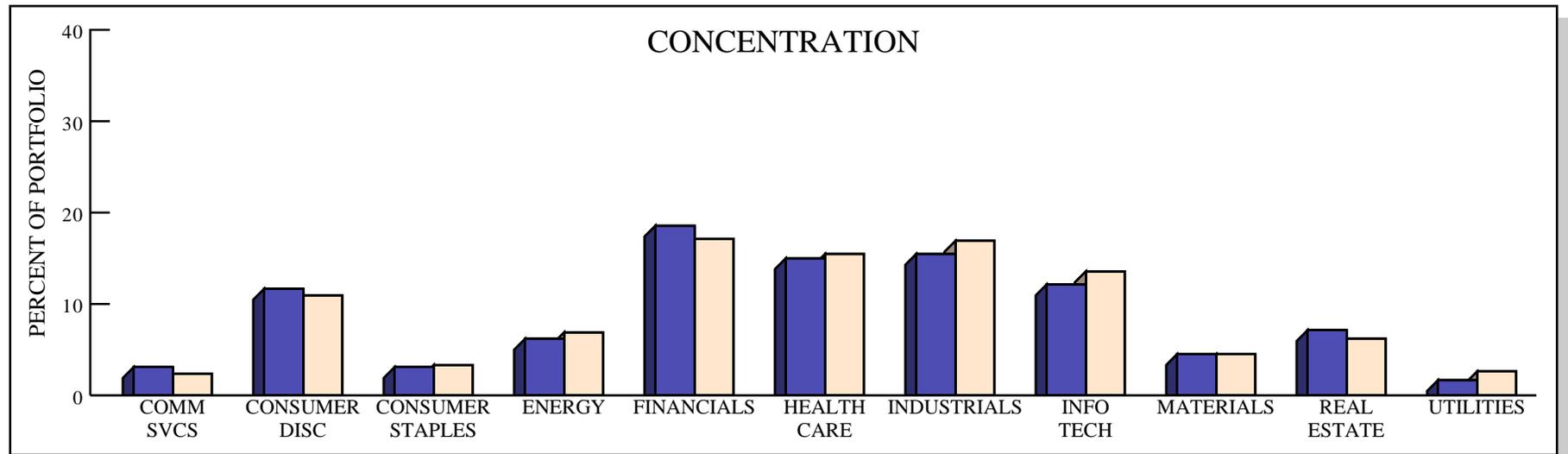
**STOCK CHARACTERISTICS**



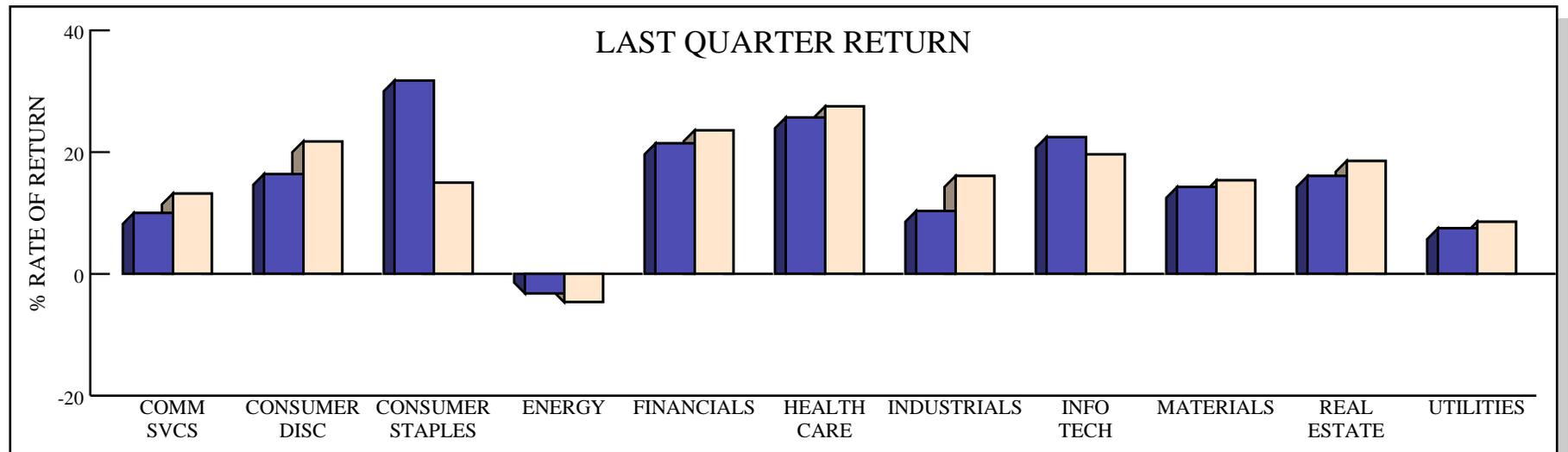
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	235	1.2%	3.8%	27.2	1.33
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29



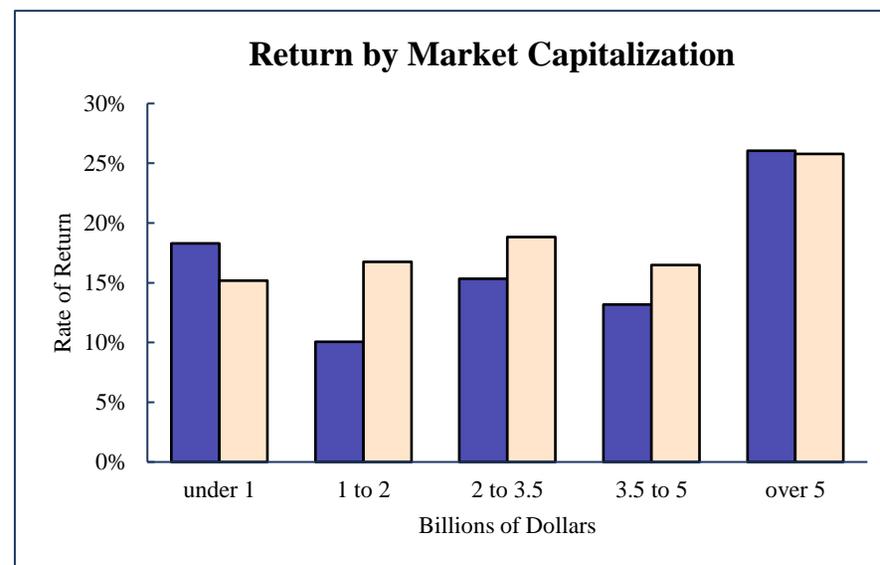
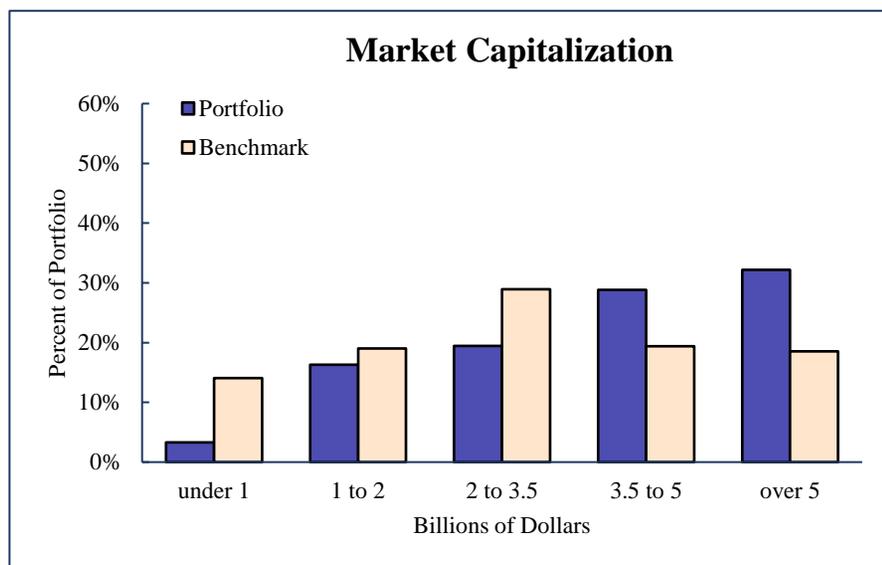
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYDER SYSTEM INC	\$ 748,005	2.66%	8.3%	Industrials	\$ 5.1 B
2	SKYLINE CHAMPION CORP	480,908	1.71%	16.5%	Consumer Discretionary	4.3 B
3	FLUOR CORP	384,963	1.37%	6.7%	Industrials	6.7 B
4	RAMBUS INC	338,247	1.21%	22.3%	Information Technology	7.3 B
5	AZEK COMPANY INC	335,414	1.19%	28.6%	Industrials	5.7 B
6	ESSENTIAL PROPERTIES REALTY	308,611	1.10%	19.5%	Real Estate	4.0 B
7	SHIFT4 PAYMENTS INC	302,861	1.08%	34.3%	Financials	6.1 B
8	ALTAIR ENGINEERING INC	295,451	1.05%	34.5%	Information Technology	6.9 B
9	AMERIS BANCORP	287,054	1.02%	38.6%	Financials	3.7 B
10	TANGER INC	284,435	1.01%	24.1%	Real Estate	3.0 B

METROPOLITAN DISTRICT PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$33,588,513, representing an increase of \$1,634,584 from the September quarter's ending value of \$31,953,929. Last quarter, the Fund posted withdrawals totaling \$66,971, which partially offset the portfolio's net investment return of \$1,701,555. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,701,555.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Hardman Johnston International Equity portfolio returned 5.3%, which was 5.2% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 6.3%, which was 12.6% below the benchmark's 18.9% performance, and ranked in the 94th percentile. Since September 2018, the account returned 5.9% per annum and ranked in the 25th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	5.3	6.3	-5.9	8.8	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(94)	(93)	(47)	(25)
<b>Total Portfolio - Net</b>	5.1	5.6	-6.7	8.0	5.0
MSCI EAFE	10.5	18.9	4.5	8.7	5.5
<b>International Equity - Gross</b>	5.3	6.3	-5.9	8.8	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(94)	(93)	(47)	(25)
MSCI EAFE	10.5	18.9	4.5	8.7	5.5

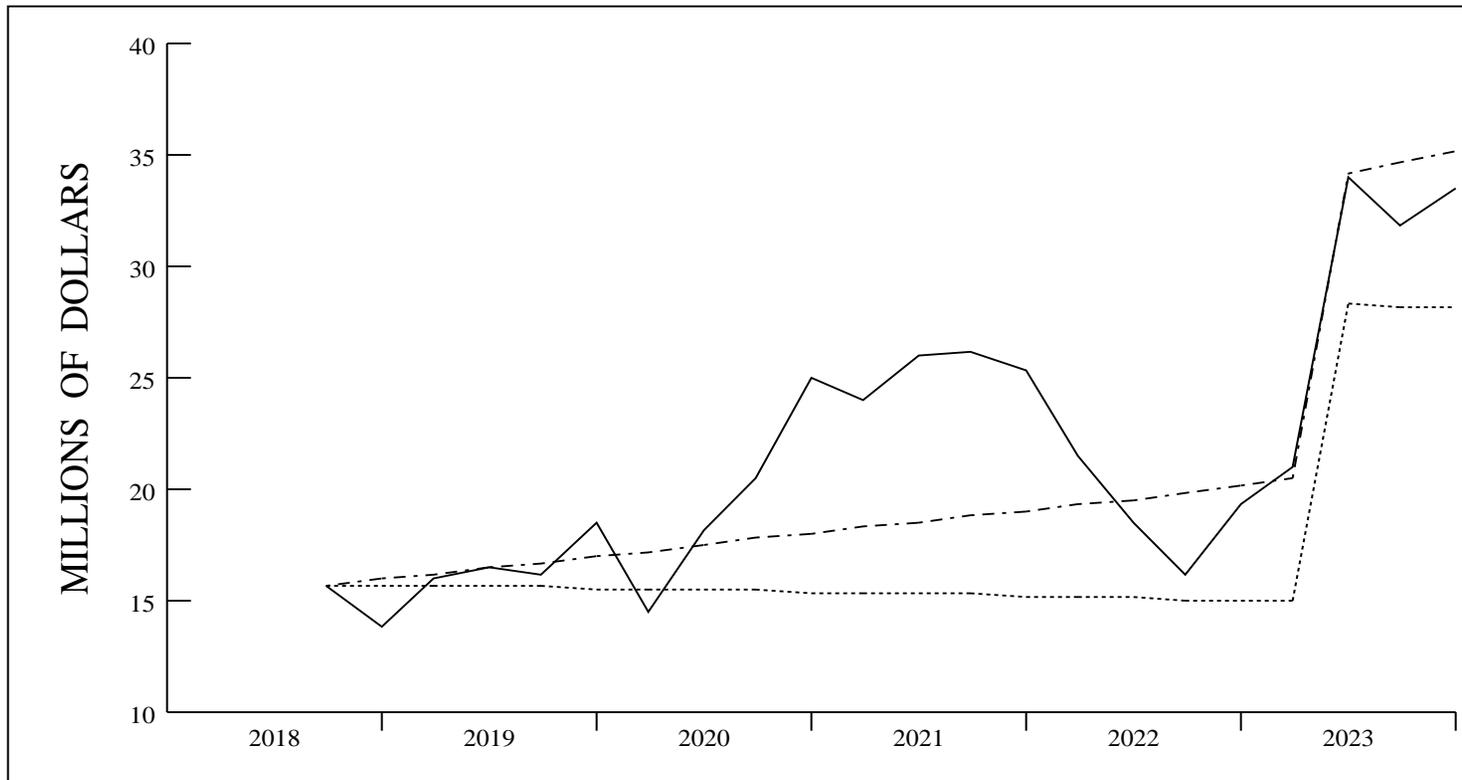
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 33,588,513
Total Portfolio	100.0%	\$ 33,588,513

**INVESTMENT RETURN**

Market Value 9/2023	\$ 31,953,929
Contribs / Withdrawals	- 66,971
Income	0
Capital Gains / Losses	1,701,555
Market Value 12/2023	\$ 33,588,513

**INVESTMENT GROWTH**

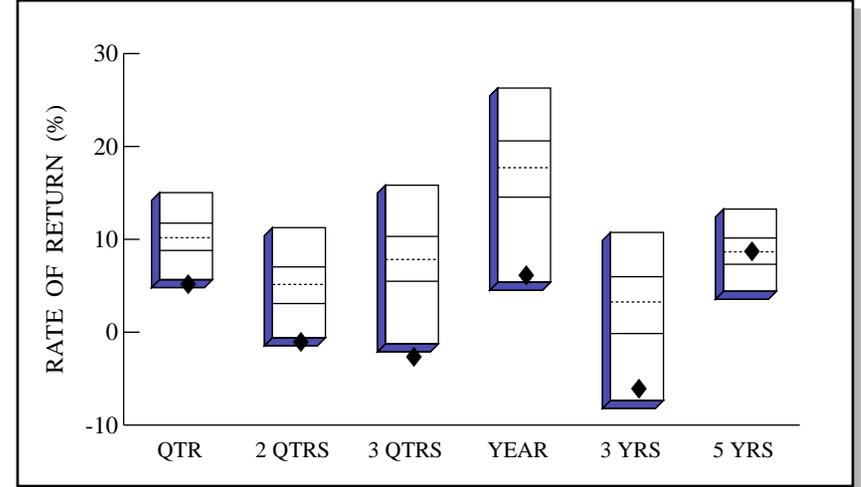
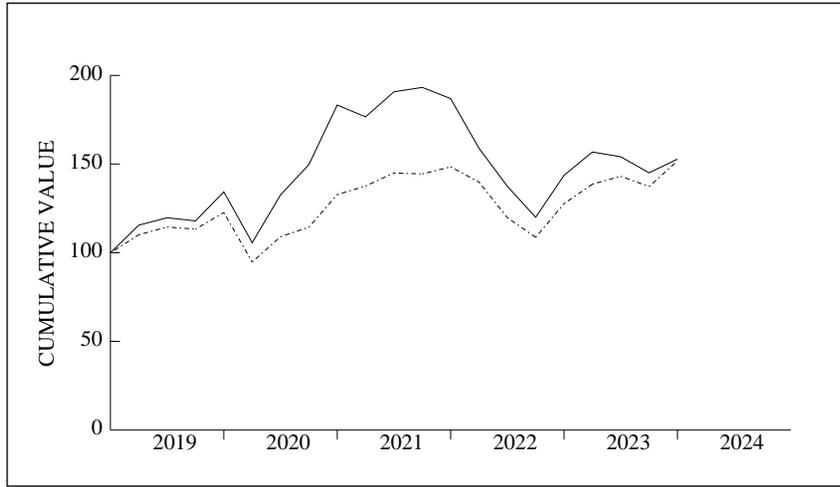


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 35,206,065

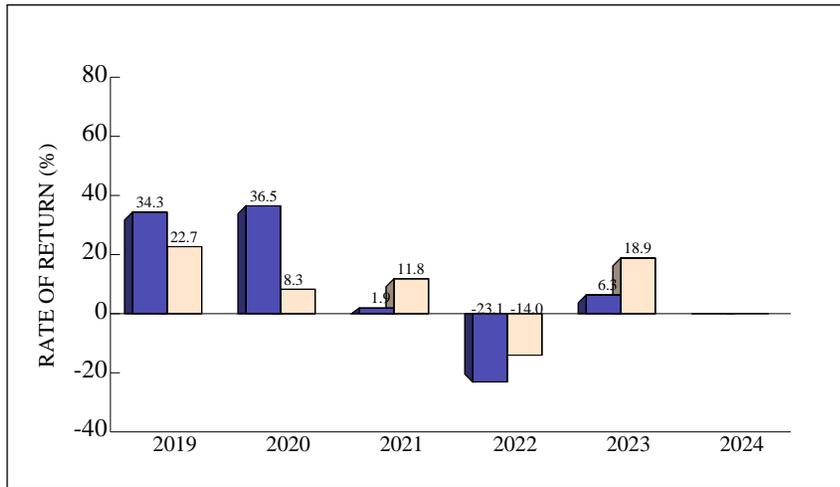
	LAST QUARTER	PERIOD 9/18 - 12/23
BEGINNING VALUE	\$ 31,953,929	\$ 15,742,508
NET CONTRIBUTIONS	- 66,971	12,502,448
<u>INVESTMENT RETURN</u>	<u>1,701,555</u>	<u>5,343,557</u>
ENDING VALUE	\$ 33,588,513	\$ 33,588,513
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,701,555</u>	<u>5,343,557</u>
INVESTMENT RETURN	1,701,555	5,343,557

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - MSCI EAFE

International Equity Universe

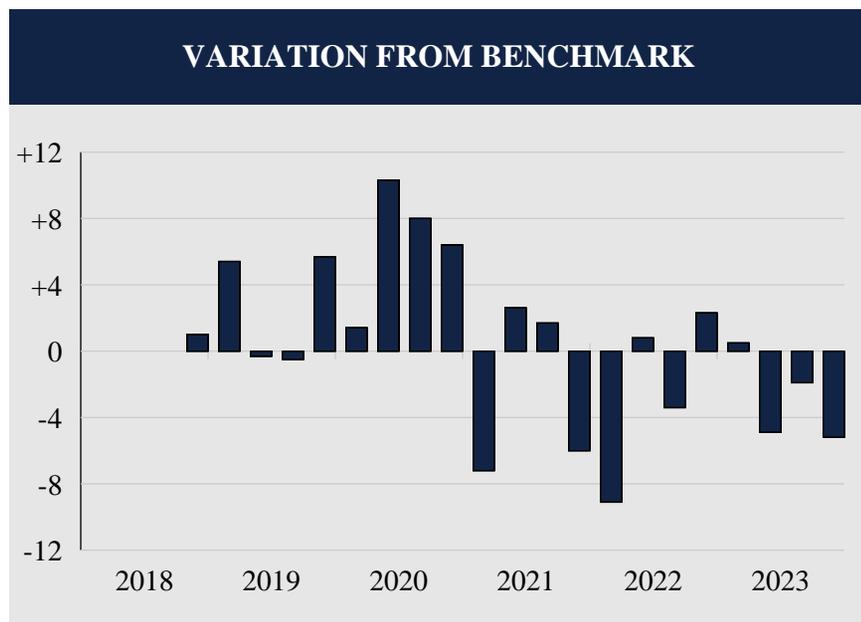


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	-0.9	-2.5	6.3	-5.9	8.8
(RANK)	(96)	(96)	(98)	(94)	(93)	(47)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<b>MSCI EAFE</b>	<b>10.5</b>	<b>6.0</b>	<b>9.4</b>	<b>18.9</b>	<b>4.5</b>	<b>8.7</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.571</b>

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

METROPOLITAN DISTRICT PENSION PLAN  
BARINGS REAL ESTATE ADVISERS - CORNERSTONE REAL ESTATE FUND X  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio was valued at \$10,219, a decrease of \$2,947 from the September ending value of \$13,166. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,947. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

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

During the fourth quarter, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio lost 22.4%, which was 17.6% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -63.5%, which was 51.5% below the benchmark's -12.0% return. Since December 2015, the Barings Real Estate Advisers Cornerstone Real Estate Fund X portfolio returned -9.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.7% over the same time frame.

## Cornerstone Real Estate Fund X

<b>IRR Since Inception</b>	<b>9.88%</b>	Gross of Fees	Report as of:	12/31/2023
<b>Market Value</b>	<b>\$ 10,219</b>		Last Statement:	12/31/2023
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)	\$ 1,990,833

## Transactions

Date	Contribution	Catch-up Interest	Recallable Distribution	Distribution
Calendar Year 2015	\$ 2,534,543	\$ (114,670)	\$ -	\$ -
Calendar Year 2016	\$ 326,169	\$ 7,222	\$ 132,749	\$ 105,109
2017-03-27	\$ 23,659	\$ -	\$ -	\$ 36,457
2017-06-30	\$ 13,676	\$ -	\$ -	\$ 37,997
2017-09-27	\$ 62,909	\$ -	\$ -	\$ 38,586
2017-12-18	\$ 65,645	\$ -	\$ -	\$ 37,723
2018-02-28	\$ 239,328	\$ -	\$ -	\$ -
2018-03-31	\$ -	\$ -	\$ -	\$ 39,909
2018-06-30	\$ -	\$ -	\$ -	\$ 40,972
2018-09-26	\$ -	\$ -	\$ -	\$ 45,512
2018-12-18	\$ 121,400	\$ -	\$ -	\$ 15,359
2019-03-26	\$ -	\$ -	\$ -	\$ 42,611
2019-06-25	\$ -	\$ -	\$ -	\$ 1,218,795
2019-09-24	\$ -	\$ -	\$ -	\$ 14,602
2019-12-26	\$ -	\$ -	\$ -	\$ 10,776
2020-01-13	\$ 109,407	\$ -	\$ -	\$ 15,180
2020-03-26	\$ -	\$ -	\$ -	\$ 10,969
2020-06-29	\$ -	\$ -	\$ -	\$ 11,435
2020-09-30	\$ -	\$ -	\$ -	\$ 11,723
2020-11-20	\$ -	\$ -	\$ -	\$ 356,523
2021-03-25	\$ -	\$ -	\$ -	\$ 19,165
2021-06-30	\$ -	\$ -	\$ -	\$ 26,234
2021-09-29	\$ -	\$ -	\$ -	\$ 13,351
2021-11-08	\$ -	\$ -	\$ -	\$ 1,213,754
2021-12-28	\$ -	\$ -	\$ -	\$ 10,366
2022-05-09	\$ -	\$ -	\$ -	\$ 1,112,439
2022-12-19	\$ -	\$ -	\$ -	\$ 815,291
2023-03-22	\$ -	\$ -	\$ -	\$ 43,763
<b>Total</b>	<b>\$ 3,496,736</b>	<b>\$ (107,448)</b>	<b>\$ 132,749</b>	<b>\$ 5,344,601</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-22.4	-63.5	-33.4	-19.1	-9.3
<b>Total Portfolio - Net</b>	-22.4	-62.8	-31.4	-18.2	-9.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.7
<b>Real Estate - Gross</b>	-22.4	-63.5	-33.4	-19.1	-9.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.7

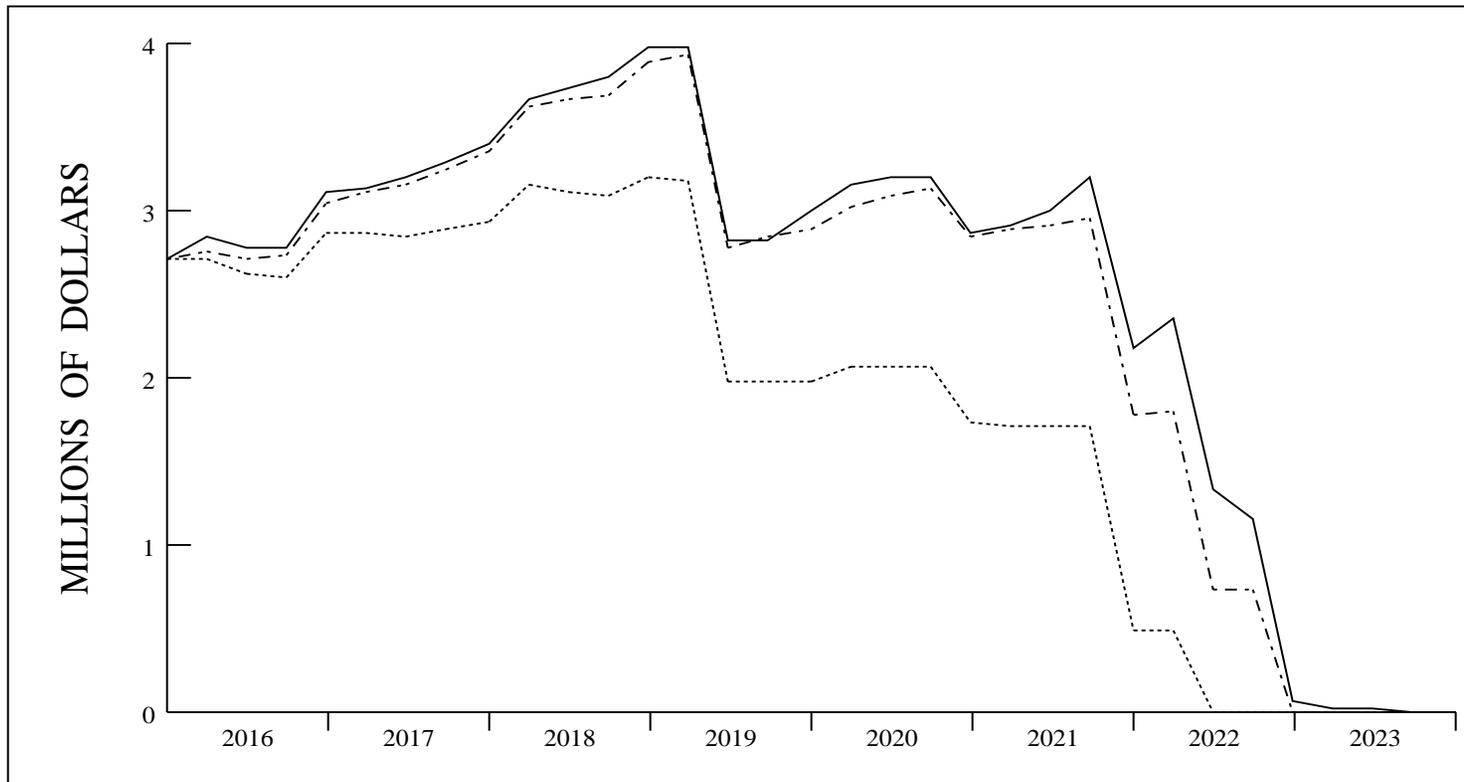
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,219
Total Portfolio	100.0%	\$ 10,219

**INVESTMENT RETURN**

Market Value 9/2023	\$ 13,166
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,947
Market Value 12/2023	\$ 10,219

**INVESTMENT GROWTH**



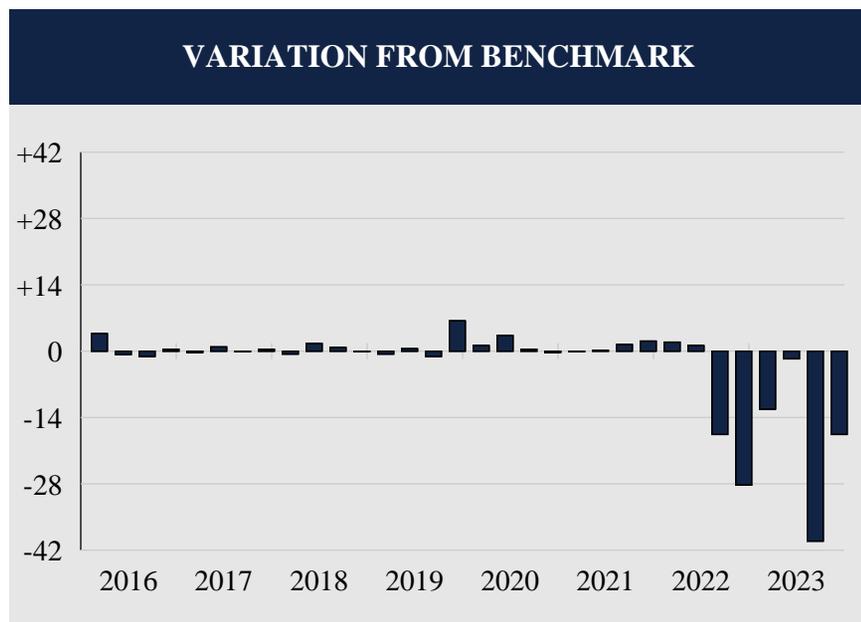
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ -89,132

	LAST QUARTER	PERIOD 12/15 - 12/23
BEGINNING VALUE	\$ 13,166	\$ 2,728,736
NET CONTRIBUTIONS	0	-4,177,861
INVESTMENT RETURN	-2,947	1,459,344
<u>ENDING VALUE</u>	<u>\$ 10,219</u>	<u>\$ 10,219</u>
INCOME	0	677,716
CAPITAL GAINS (LOSSES)	-2,947	781,628
<u>INVESTMENT RETURN</u>	<u>-2,947</u>	<u>1,459,344</u>

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.500</b>

METROPOLITAN DISTRICT PENSION PLAN  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$11,575,389, a decrease of \$718,445 from the September ending value of \$12,293,834. Last quarter, the account recorded total net contributions of \$97,733, which marginally offset the account's \$816,178 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$61,931 and realized and unrealized capital losses totaling \$878,109.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

During the fourth quarter, the Intercontinental US Real Estate Investment Fund lost 6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -16.2%, which was 4.2% below the benchmark's -12.0% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 7.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	-6.6	-16.2	4.2	4.7	7.0
<b>Total Portfolio - Net</b>	-5.8	-16.0	2.6	3.4	5.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.5
<b>Real Estate - Gross</b>	-6.6	-16.2	4.2	4.7	7.0
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.5

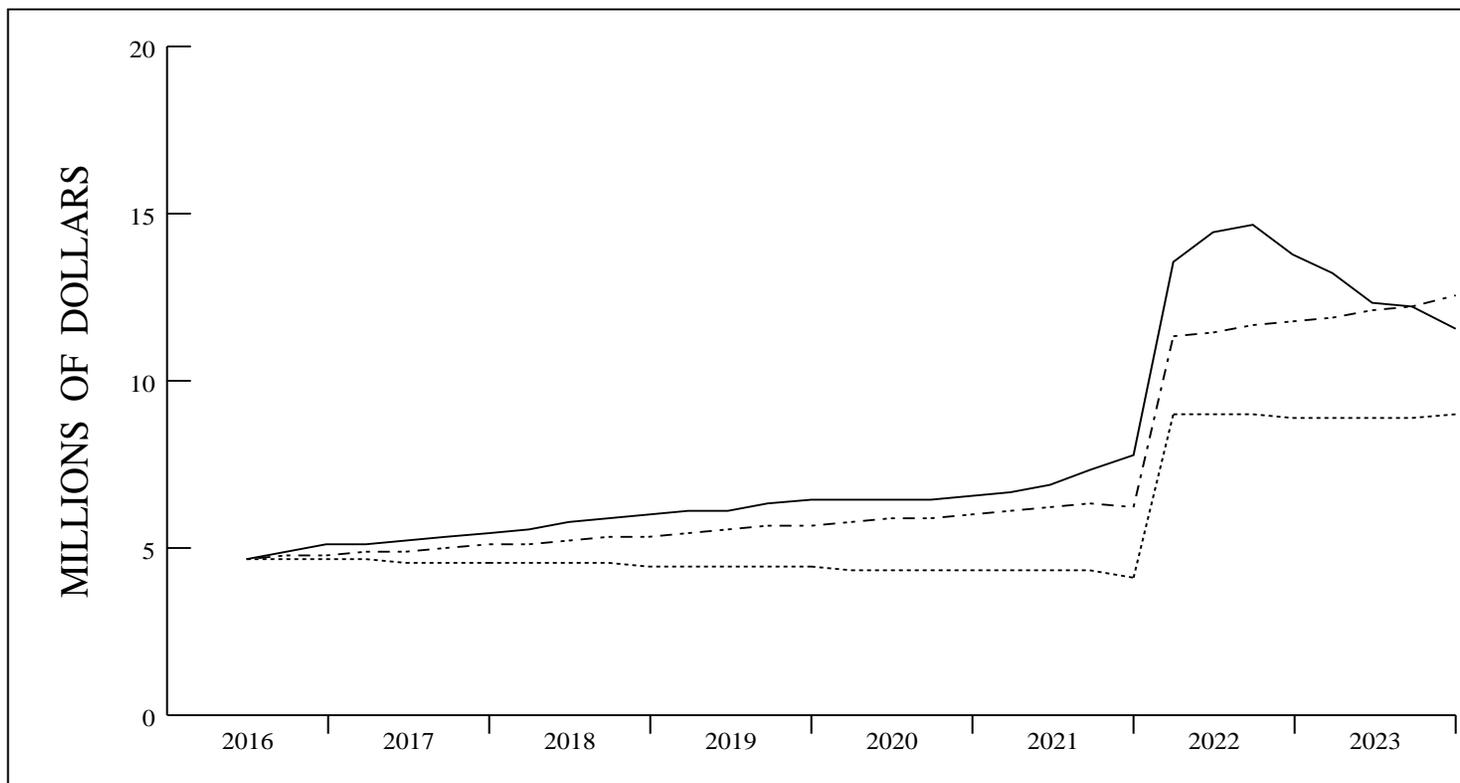
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,575,389
Total Portfolio	100.0%	\$ 11,575,389

**INVESTMENT RETURN**

Market Value 9/2023	\$ 12,293,834
Contribs / Withdrawals	97,733
Income	61,931
Capital Gains / Losses	-878,109
Market Value 12/2023	\$ 11,575,389

**INVESTMENT GROWTH**



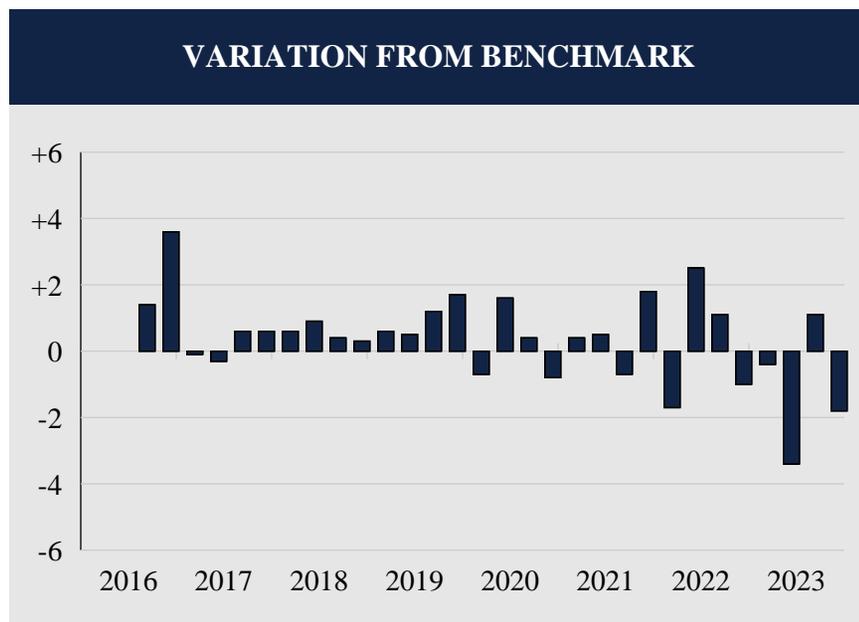
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 12,631,391

	LAST QUARTER	PERIOD 6/16 - 12/23
BEGINNING VALUE	\$ 12,293,834	\$ 4,754,985
NET CONTRIBUTIONS	97,733	4,249,749
INVESTMENT RETURN	<u>-816,178</u>	<u>2,570,655</u>
ENDING VALUE	\$ 11,575,389	\$ 11,575,389
INCOME	61,931	1,337,369
CAPITAL GAINS (LOSSES)	<u>-878,109</u>	<u>1,233,286</u>
INVESTMENT RETURN	-816,178	2,570,655

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.667</b>

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

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND III LP  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$3,869,318. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned -7.6%, which was 4.4% better than the benchmark's -12.0% performance. Since December 2015, the account returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.7% over the same period.

## Madison Realty Capital Debt Fund III

<b>IRR Since Inception</b>	<b>5.23%</b>	Net of Fees	Report as of: 12/31/2023
<b>Market Value*</b>	<b>\$ 3,869,318</b>		Last Statement: 9/30/2023
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ 1,427,619		

### Transactions

Date	Contribution	% of Commitment	Catch-up Interest (Paid) / Received	Mgr Fee Interest	Distribution
Calendar Year 2015	\$ 4,149,484	88.29%	\$ (172,054)	\$ (1,626)	\$ -
Calendar Year 2016	\$ (736,510)	-15.67%	\$ 119,795	\$ -	\$ 176,429
2017-02-16	\$ -	-	\$ -	\$ -	\$ 11,455
2017-09-28	\$ 338,107	7.19%	\$ -	\$ -	\$ 54,336
2017-10-11	\$ -	-	\$ -	\$ -	\$ 27,171
2017-11-06	\$ -	-	\$ -	\$ -	\$ 143,912
2017-12-22	\$ 304,296	6.47%	\$ -	\$ -	\$ -
2018-03-09	\$ -	-	\$ -	\$ -	\$ 80,449
2018-04-12	\$ -	-	\$ -	\$ -	\$ 49,261
2018-06-19	\$ -	-	\$ -	\$ -	\$ 78,107
2018-08-09	\$ -	-	\$ -	\$ -	\$ 116,872
2018-10-01	\$ 270,486	5.76%	\$ -	\$ -	\$ -
2018-11-07	\$ -	-	\$ -	\$ -	\$ 42,569
2019-05-31	\$ -	-	\$ -	\$ -	\$ 155,529
2019-06-17	\$ -	-	\$ -	\$ -	\$ 338,107
2019-12-20	\$ -	-	\$ -	\$ -	\$ 87,908
2019-12-31	\$ -	-	\$ -	\$ -	\$ 297,534
2020-02-14	\$ -	-	\$ -	\$ -	\$ 344,870
2020-02-20	\$ -	-	\$ -	\$ -	\$ 87,907
2020-02-24	\$ -	-	\$ -	\$ -	\$ 219,770
2023-09-14	\$ 374,135	7.96%	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,700,000</b>	<b>5.76%</b>	<b>\$ (52,259)</b>	<b>\$ (1,626)</b>	<b>\$ 2,312,186</b>

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

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	0.0	-7.6	-1.0	2.0	5.7
<b>Total Portfolio - Net</b>	0.0	-8.3	-1.9	1.0	4.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.7
<b>Real Estate - Gross</b>	0.0	-7.6	-1.0	2.0	5.7
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.7

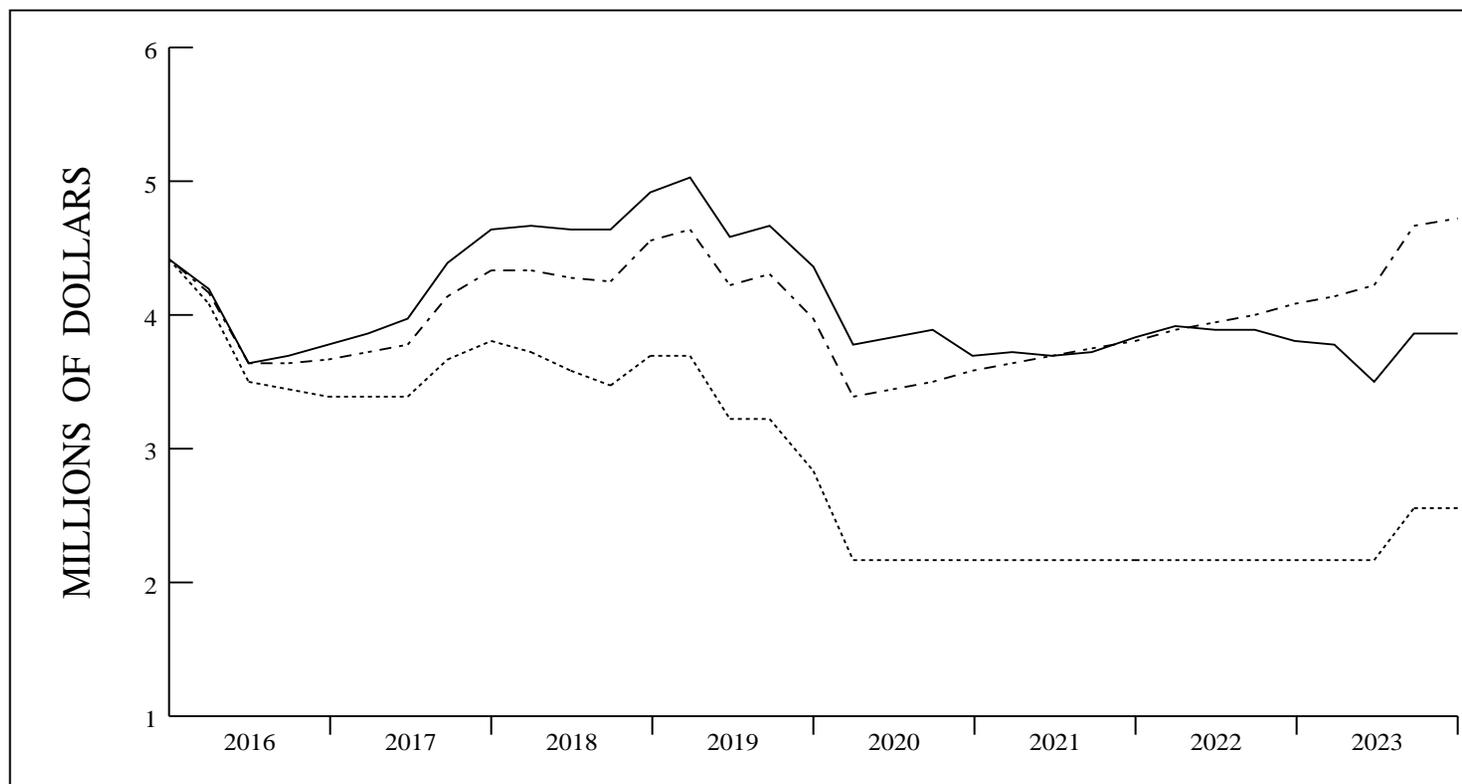
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,869,318
Total Portfolio	100.0%	\$ 3,869,318

**INVESTMENT RETURN**

Market Value 9/2023	\$ 3,869,318
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 3,869,318

**INVESTMENT GROWTH**



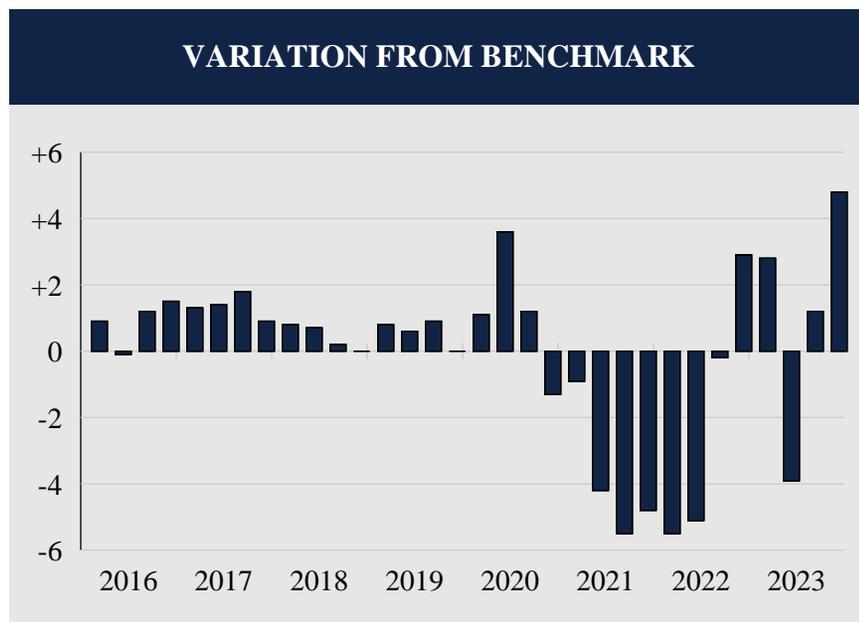
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 4,743,899

	LAST QUARTER	PERIOD 12/15 - 12/23
BEGINNING VALUE	\$ 3,869,318	\$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,307,289</u>
ENDING VALUE	\$ 3,869,318	\$ 3,869,318
INCOME	0	904,991
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>402,298</u>
INVESTMENT RETURN	0	1,307,289

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.688</b>

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

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND V LP  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$4,496,778. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned 12.3%, which was 24.3% better than the benchmark's -12.0% performance. Since September 2021, the account returned 12.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 0.9% over the same period.

## Madison Realty Capital Debt Fund V

<b>IRR Since Inception</b>	<b>12.03%</b>	Net of Fees	Report as of: 12/31/2023
<b>Market Value*</b>	<b>\$ 4,496,778</b>		Last Statement: 9/30/2023
Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,675,274	73.51%	
Remaining Commitment	\$ 1,324,726	26.49%	
Net Investment Gain/Loss	\$ 782,845		

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

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/21
<b>Total Portfolio - Gross</b>	0.0	12.3	----	----	12.2
<b>Total Portfolio - Net</b>	0.0	9.1	----	----	9.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2	0.9
<b>Real Estate - Gross</b>	0.0	12.3	----	----	12.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	0.9

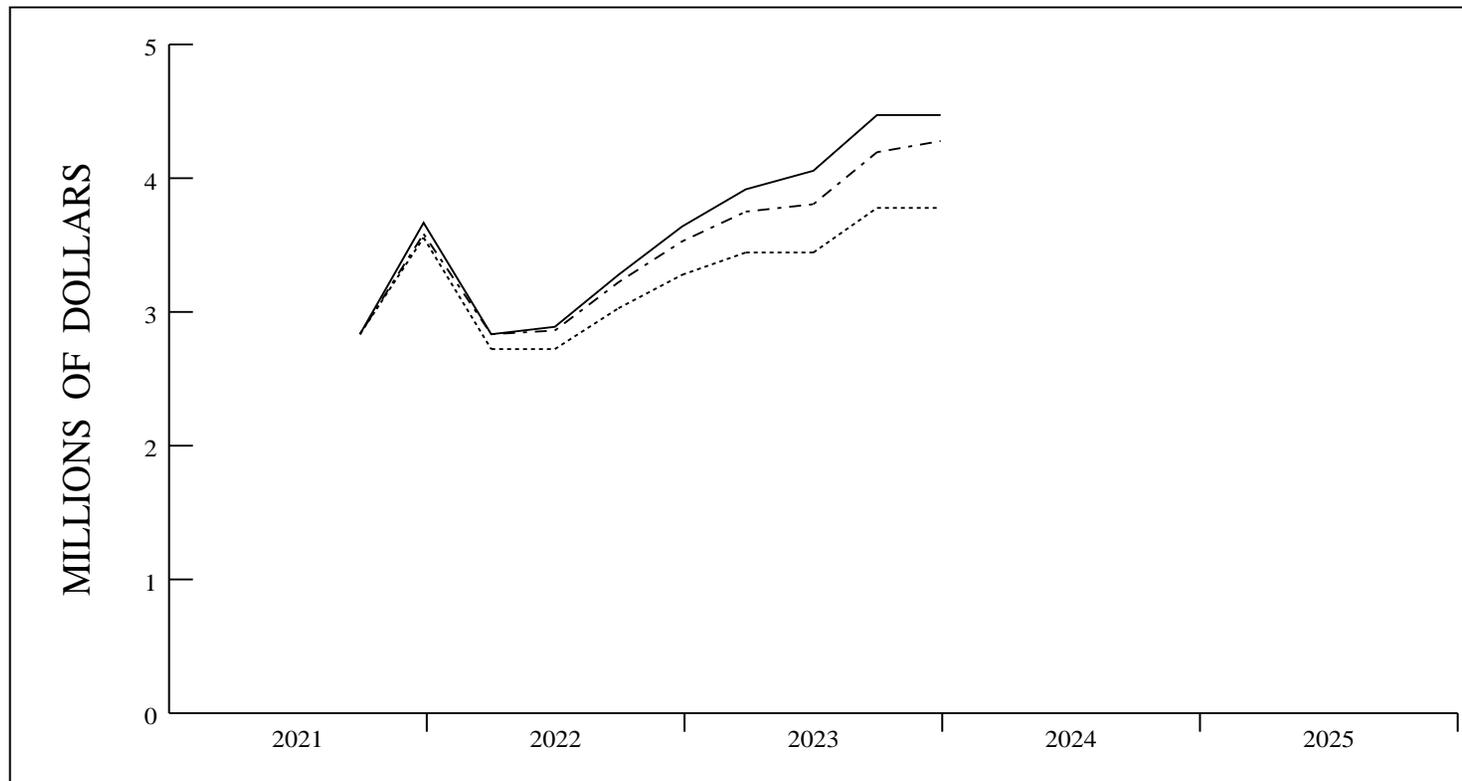
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,496,778
Total Portfolio	100.0%	\$ 4,496,778

**INVESTMENT RETURN**

Market Value 9/2023	\$ 4,496,778
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 4,496,778

**INVESTMENT GROWTH**



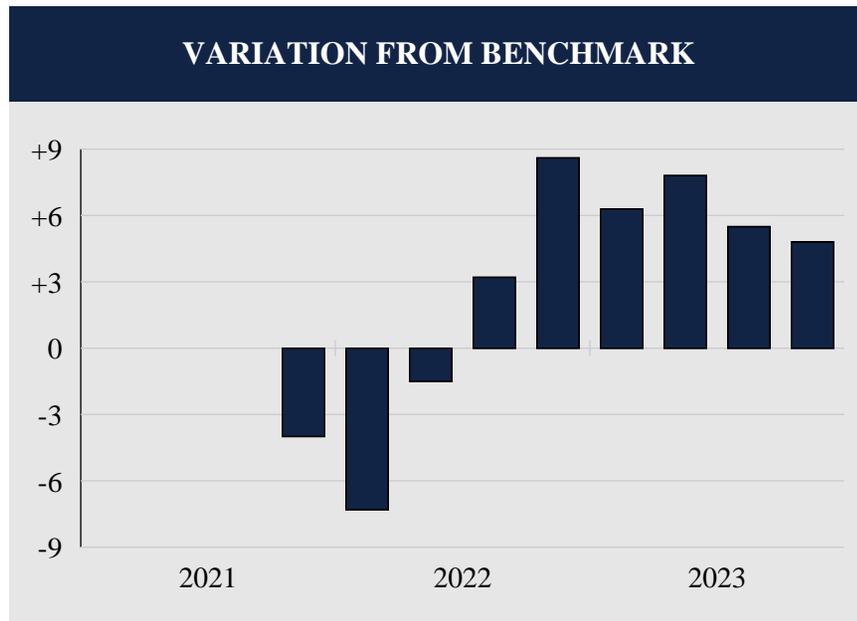
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 4,289,703

	LAST QUARTER	PERIOD 9/21 - 12/23
BEGINNING VALUE	\$ 4,496,778	\$ 2,858,785
NET CONTRIBUTIONS	0	924,818
INVESTMENT RETURN	0	713,175
ENDING VALUE	\$ 4,496,778	\$ 4,496,778
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	713,175
INVESTMENT RETURN	0	713,175

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	4.0	8.0	-4.0
3/22	0.1	7.4	-7.3
6/22	3.3	4.8	-1.5
9/22	3.7	0.5	3.2
12/22	3.6	-5.0	8.6
3/23	3.1	-3.2	6.3
6/23	5.1	-2.7	7.8
9/23	3.6	-1.9	5.5
12/23	0.0	-4.8	4.8

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.667</b>

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

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

On December 31st, 2023, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$11,077,467, a decrease of \$24,951 from the September ending value of \$11,102,418. Last quarter, the account recorded total net withdrawals of \$24,951 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

### **Total Fund**

Over the trailing year, the portfolio returned 5.7%, which was 3.1% below the benchmark's 8.8% return. Since March 2016, the portfolio returned 4.7% annualized, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

## Forest Investment Associates - Timber Growth & Value Partners

<b>IRR Since Inception</b>	<b>3.75%</b>	Annualized, Net of Fees	Report as of:	12/31/2023
<b>Market Value</b>	<b>\$ 11,077,467</b>		Last Statement:	9/30/2023
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 2,537,555			

### 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
<b>Total</b>	<b>\$ 9,090,146</b>	<b>94.27%</b>	<b>\$ 1,311</b>	<b>\$ 39,922</b>	<b>\$ 509,001</b>

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.0	5.7	8.2	3.6	4.7
<b>Total Portfolio - Net</b>	0.0	5.1	7.4	2.8	3.9
NCREIF Timber	3.7	8.8	10.3	6.5	5.4
<b>Timber - Gross</b>	0.0	5.7	8.2	3.6	4.7
NCREIF Timber	3.7	8.8	10.3	6.5	5.4

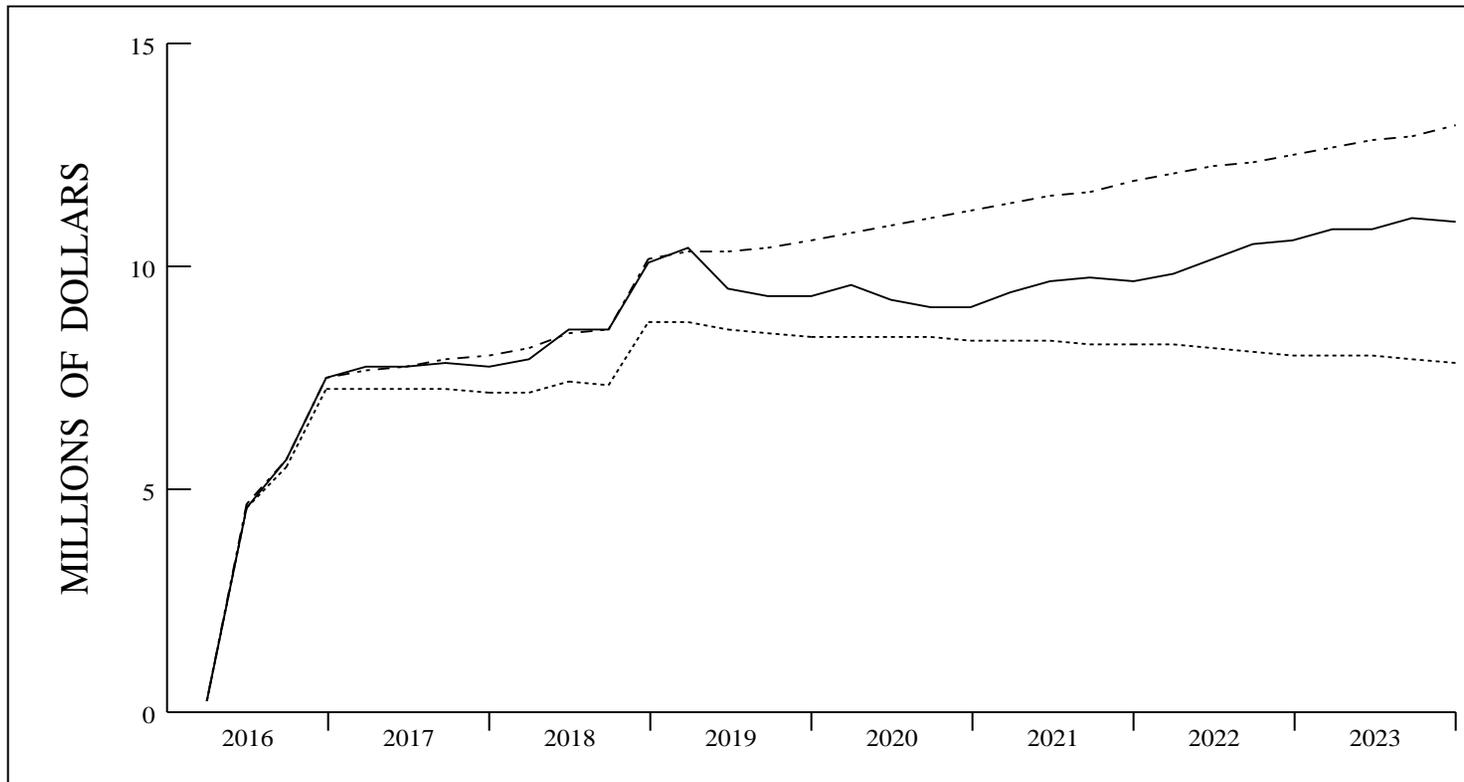
**ASSET ALLOCATION**

Timber	100.0%	\$ 11,077,467
Total Portfolio	100.0%	\$ 11,077,467

**INVESTMENT RETURN**

Market Value 9/2023	\$ 11,102,418
Contribs / Withdrawals	- 24,951
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 11,077,467

**INVESTMENT GROWTH**



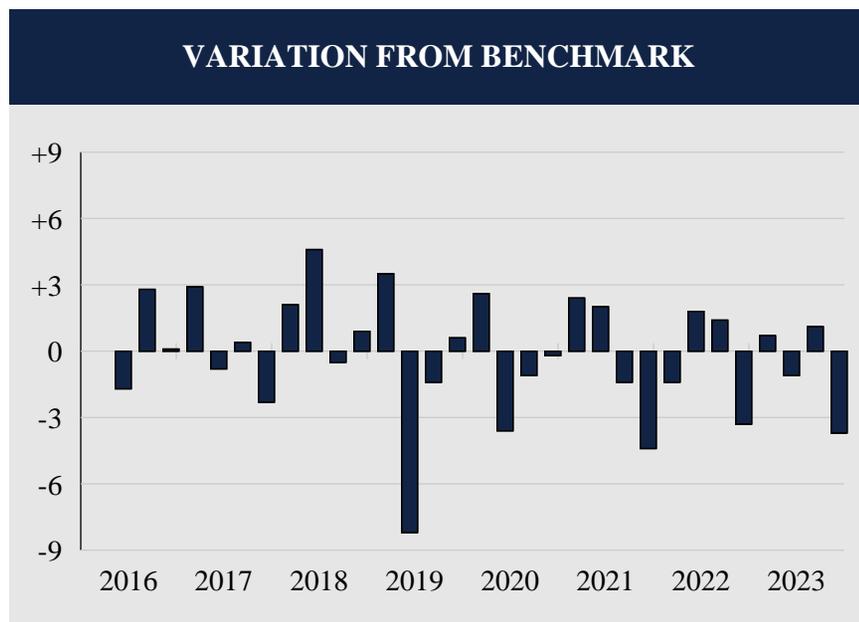
— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED GA \$ 13,184,903

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	\$ 11,102,418	\$ 251,171
NET CONTRIBUTIONS	- 24,951	7,657,979
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>3,168,317</u>
ENDING VALUE	\$ 11,077,467	\$ 11,077,467
INCOME	0	1,311
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>3,167,006</u>
INVESTMENT RETURN	0	3,168,317

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.516</b>

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

METROPOLITAN DISTRICT PENSION PLAN  
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$26,481,621, representing an increase of \$1,842,793 from the September quarter's ending value of \$24,638,828. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,842,793 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,842,793.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 7.6%, which was 0.8% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 1.6% above the benchmark's 5.5% return, and ranked in the 9th percentile. Since September 2016, the portfolio returned 1.5% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	7.6	7.1	-2.9	1.8	1.5
<i>CORE FIXED INCOME RANK</i>	( 5)	( 9)	(42)	(29)	( 9)
<b>Total Portfolio - Net</b>	7.5	6.7	-3.2	1.5	1.1
Aggregate Index	6.8	5.5	-3.3	1.1	0.8
<b>Domestic Fixed Income - Gross</b>	7.6	7.1	-2.9	1.8	1.5
<i>CORE FIXED INCOME RANK</i>	( 5)	( 9)	(42)	(29)	( 9)
Aggregate Index	6.8	5.5	-3.3	1.1	0.8

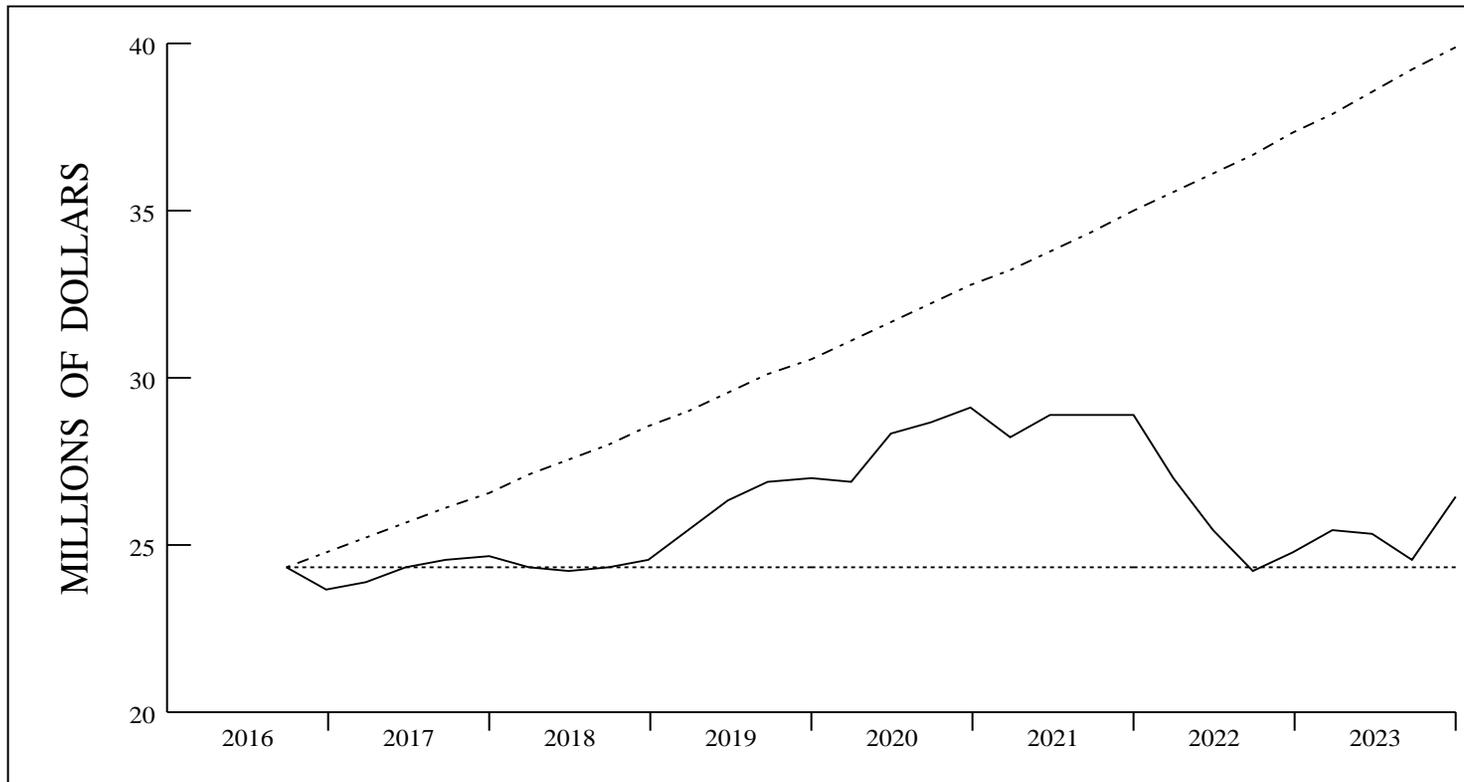
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 26,481,621
Total Portfolio	100.0%	\$ 26,481,621

**INVESTMENT RETURN**

Market Value 9/2023	\$ 24,638,828
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,842,793
Market Value 12/2023	\$ 26,481,621

**INVESTMENT GROWTH**

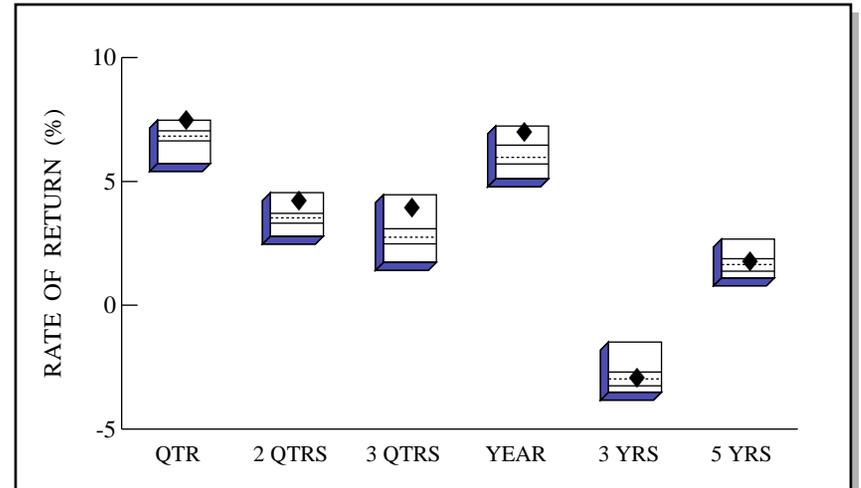
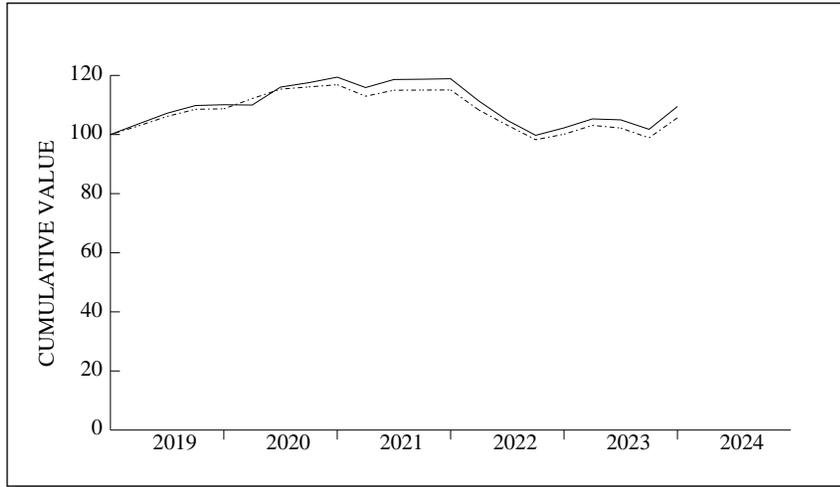


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

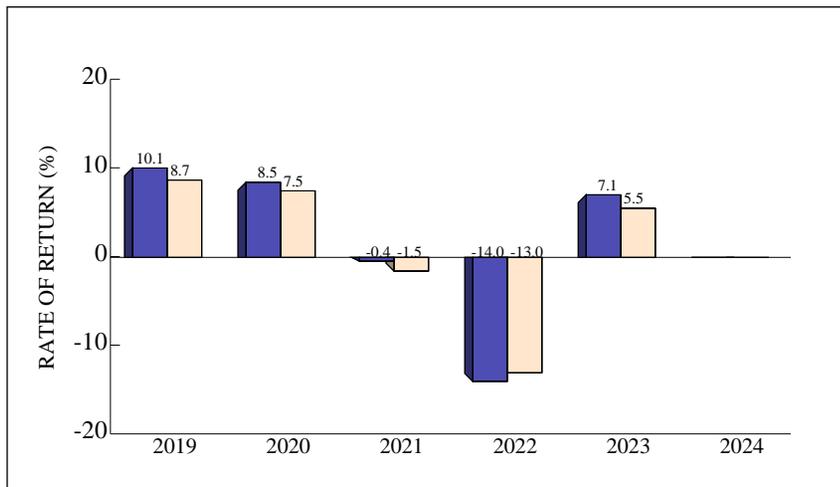
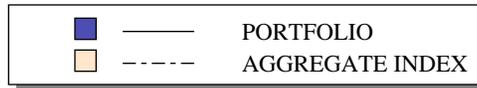
VALUE ASSUMING  
 BLENDED GA \$ 39,890,690

	LAST QUARTER	PERIOD 9/16 - 12/23
BEGINNING VALUE	\$ 24,638,828	\$ 24,411,323
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,842,793</u>	<u>2,070,298</u>
ENDING VALUE	\$ 26,481,621	\$ 26,481,621
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,842,793</u>	<u>2,070,298</u>
INVESTMENT RETURN	1,842,793	2,070,298

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

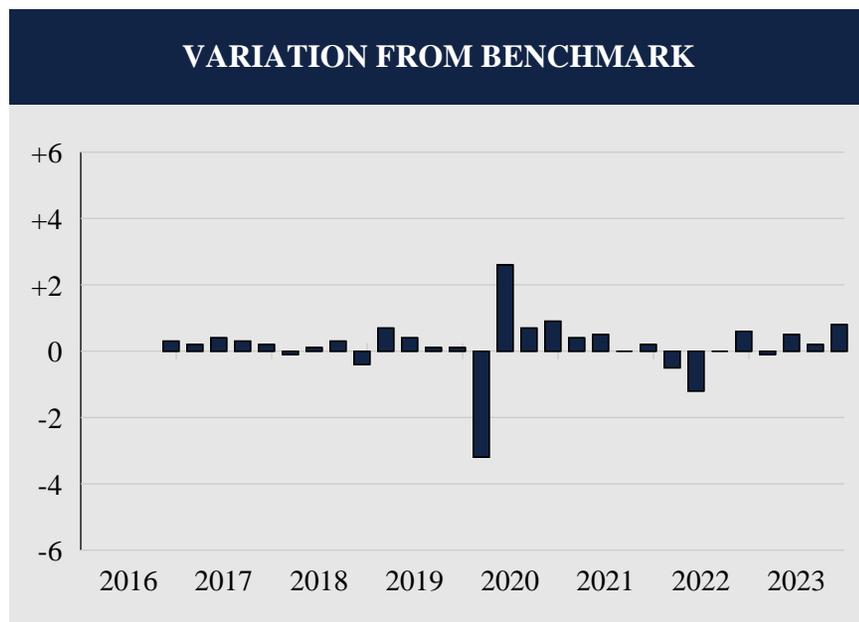


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.6	4.3	4.0	7.1	-2.9	1.8
(RANK)	(5)	(7)	(7)	(9)	(42)	(29)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.793</b>

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

METROPOLITAN DISTRICT PENSION PLAN  
AETNA - BROAD FIXED INCOME  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,986,235, a decrease of \$116,670 from the September ending value of \$15,102,905. Last quarter, the account recorded a net withdrawal of \$267,733, which overshadowed the fund's net investment return of \$151,063. 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 \$151,063.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Aetna Broad Fixed Income portfolio gained 1.1%, which was 0.4% better than the Ryan Labs 5-year GIC Index's return of 0.7% and ranked in the 96th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.8%, which was 2.2% above the benchmark's 2.6% return, and ranked in the 85th percentile. Since December 2013, the portfolio returned 5.6% per annum and ranked in the 4th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.2% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	1.1	4.8	5.1	5.8	5.6
<i>BROAD MARKET FIXED RANK</i>	(96)	(85)	(4)	(7)	(4)
<b>Total Portfolio - Net</b>	1.0	4.3	4.6	5.3	5.1
RL GIC Index	0.7	2.6	2.3	2.4	2.2
<b>Domestic Fixed Income - Gross</b>	1.1	4.8	5.1	5.8	5.6
<i>BROAD MARKET FIXED RANK</i>	(96)	(85)	(4)	(7)	(4)
RL GIC Index	0.7	2.6	2.3	2.4	2.2
Aggregate Index	6.8	5.5	-3.3	1.1	1.8

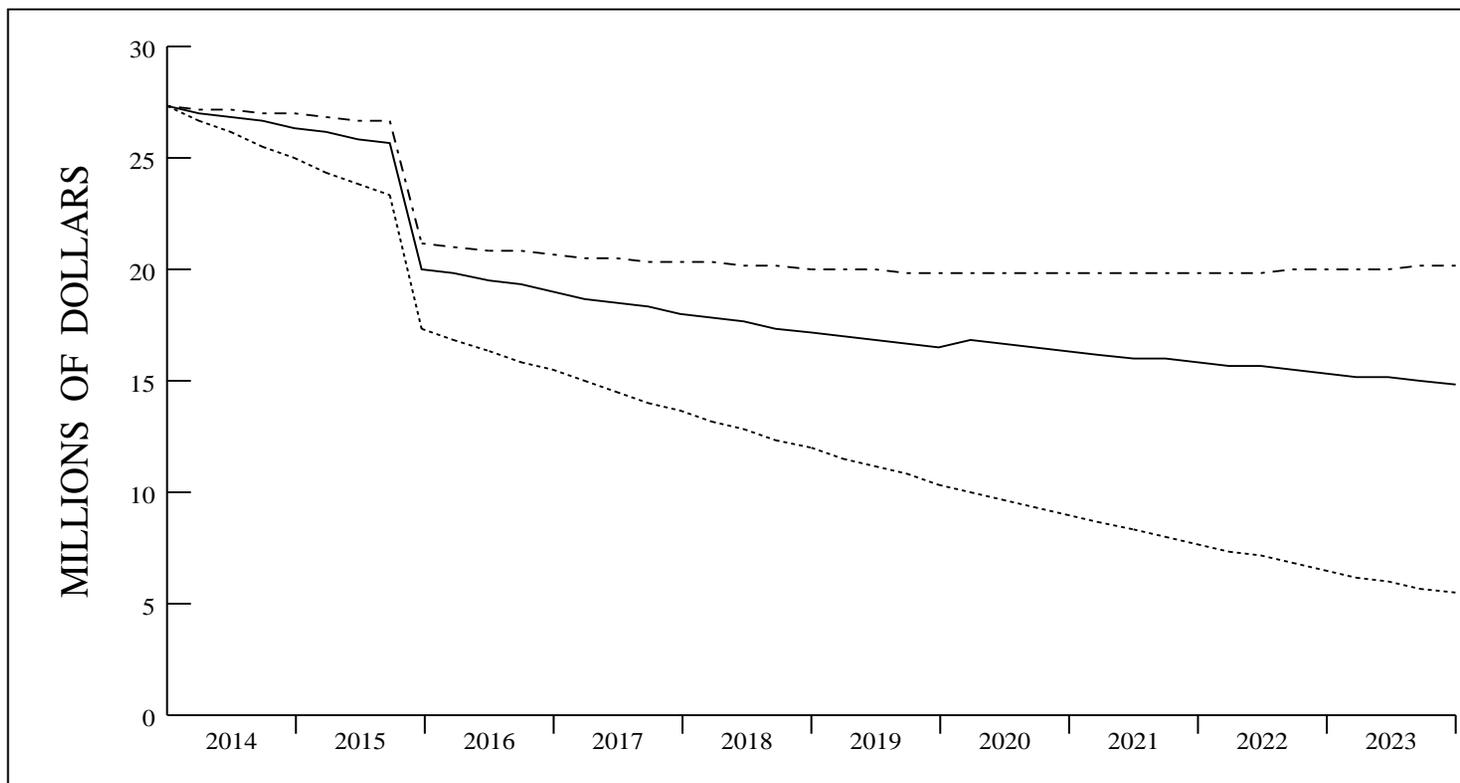
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 14,986,235
Total Portfolio	100.0%	\$ 14,986,235

**INVESTMENT RETURN**

Market Value 9/2023	\$ 15,102,905
Contribs / Withdrawals	-267,733
Income	151,063
Capital Gains / Losses	0
Market Value 12/2023	\$ 14,986,235

**INVESTMENT GROWTH**

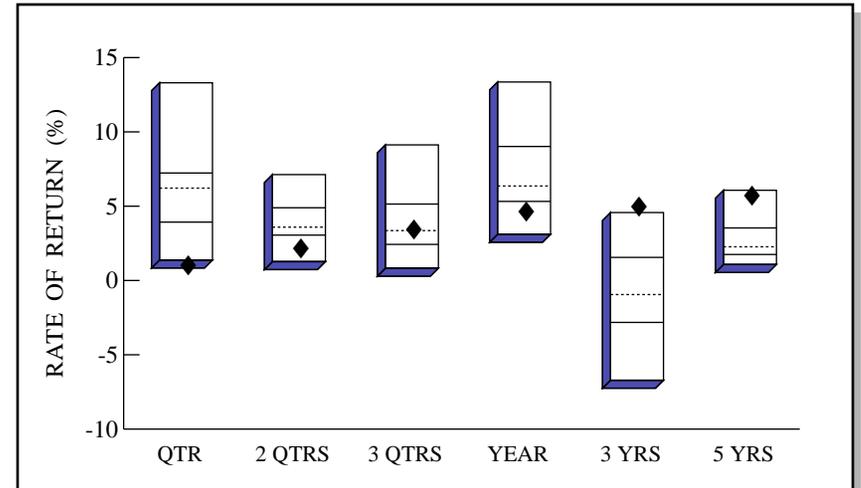
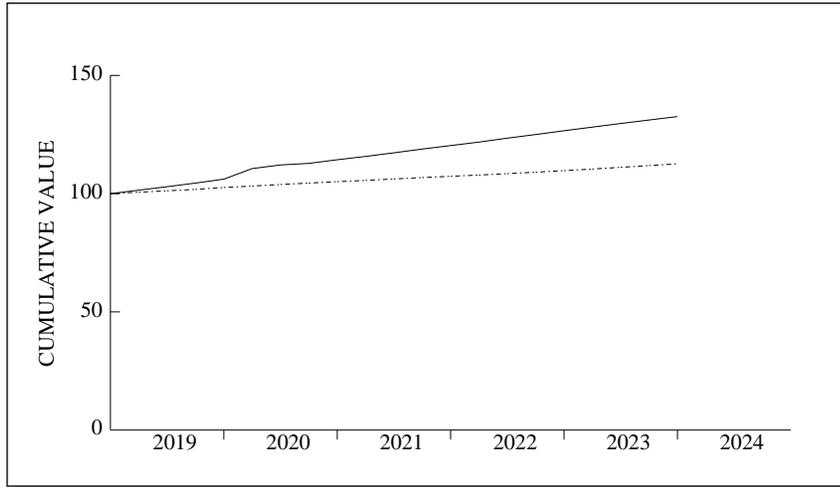


— ACTUAL RETURN  
 - - - - - BLENDED GROWTH  
 ..... 0.0%

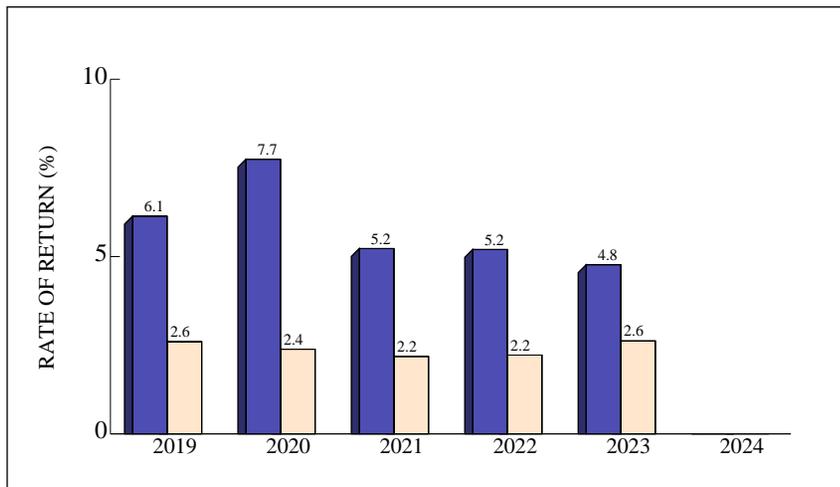
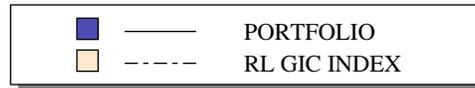
VALUE ASSUMING  
 BLENDED GA \$ 20,269,999

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 15,102,905	\$ 27,384,303
NET CONTRIBUTIONS	-267,733	- 21,876,731
INVESTMENT RETURN	151,063	9,478,663
ENDING VALUE	\$ 14,986,235	\$ 14,986,235
INCOME	151,063	9,295,488
CAPITAL GAINS (LOSSES)	0	183,175
INVESTMENT RETURN	151,063	9,478,663

**TOTAL RETURN COMPARISONS**



Broad Market Fixed Universe

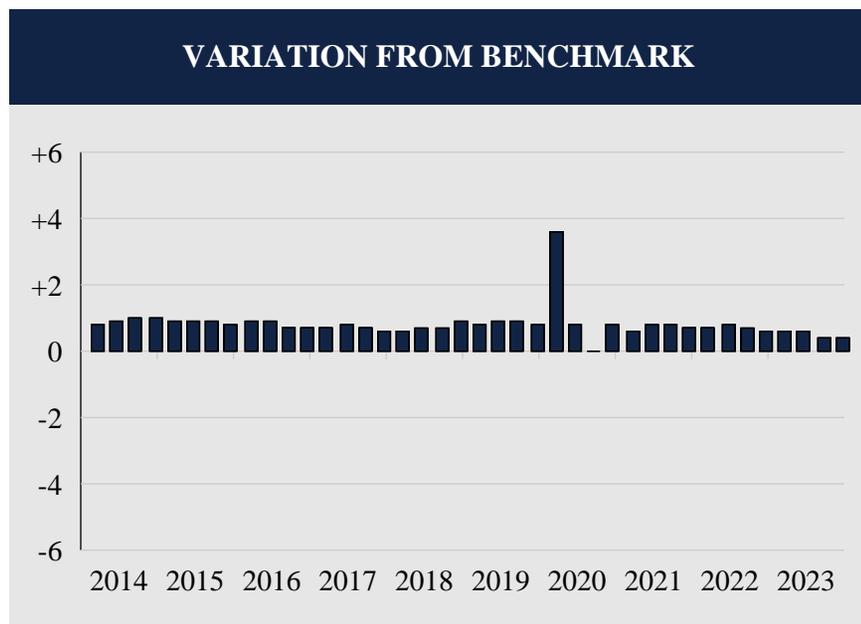


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	2.3	3.5	4.8	5.1	5.8
(RANK)	(96)	(88)	(47)	(85)	(4)	(7)
5TH %ILE	13.3	7.1	9.1	13.4	4.6	6.1
25TH %ILE	7.2	4.9	5.1	9.0	1.6	3.5
MEDIAN	6.2	3.6	3.4	6.4	-0.9	2.3
75TH %ILE	3.9	3.1	2.4	5.3	-2.8	1.8
95TH %ILE	1.4	1.3	0.8	3.1	-6.7	1.1
<i>GIC Index</i>	<i>0.7</i>	<i>1.3</i>	<i>2.0</i>	<i>2.6</i>	<i>2.3</i>	<i>2.4</i>

Broad Market Fixed Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX



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

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

**MDC**



# Metropolitan District OPEB Plan

Performance Review  
December 2023

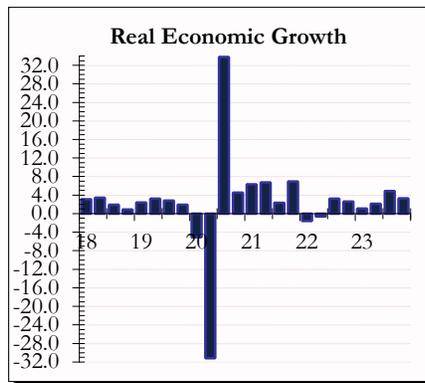


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

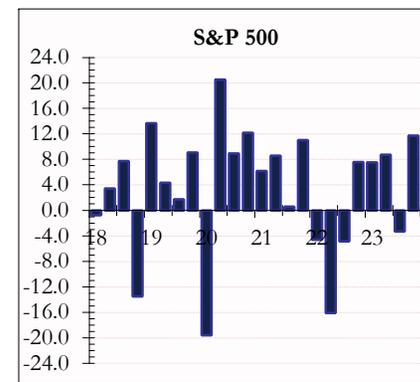
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

## DOMESTIC EQUITIES

### Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

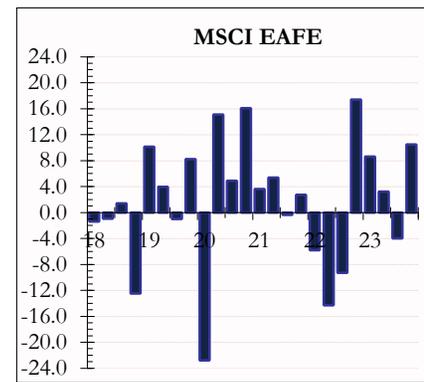
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

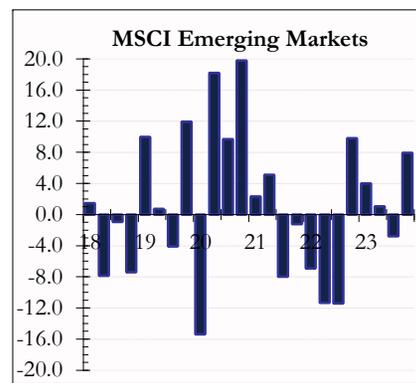
## INTERNATIONAL EQUITIES

### Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

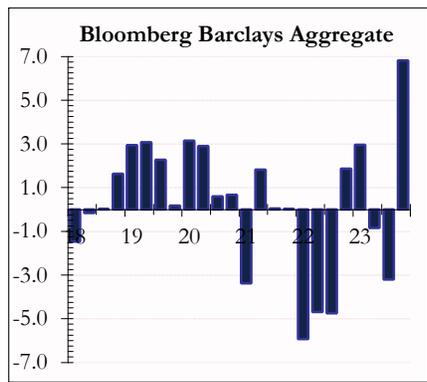
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

## BOND MARKET

### Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

## CASH EQUIVALENTS

### Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

## Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District OPEB Plan was valued at \$11,560,495, representing an increase of \$4,966,627 from the September quarter's ending value of \$6,593,868. Last quarter, the Fund posted net contributions equaling \$4,244,313 plus a net investment gain equaling \$722,314. Total net investment return was the result of income receipts, which totaled \$61,247 and net realized and unrealized capital gains of \$661,067.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite portfolio returned 6.1%, which was 1.0% above the Shadow Index's return of 5.1% and ranked in the 85th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.0%, which was 1.3% above the benchmark's 14.7% return, ranking in the 14th percentile. Since March 2021, the portfolio returned 3.4% annualized and ranked in the 47th percentile. The Shadow Index returned an annualized 5.2% over the same period.

### **Large Cap**

The large cap equity portion of the portfolio returned 12.0% last quarter; that return was 0.1% better than the CRSP US Large Cap Index's return of 11.9% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 27.3%, equal to the benchmark's 27.3% performance, ranking in the 24th percentile. Since March 2021, this component returned 7.8% on an annualized basis and ranked in the 39th percentile. The CRSP US Large Cap Index returned an annualized 7.8% during the same period.

## **Fixed Income**

During the fourth quarter, the fixed income component returned 6.7%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 6.7% and ranked in the 75th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 5.8%, which was 0.2% better than the benchmark's 5.6% return, and ranked in the 66th percentile. Since March 2021, this component returned -2.3% per annum and ranked in the 45th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -2.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 46.1% of the total portfolio (\$5.3 million), while the portfolio's fixed income component totaled 16.8% (\$1.9 million) and cash & equivalent comprised the remaining 37.2% (\$4.3 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

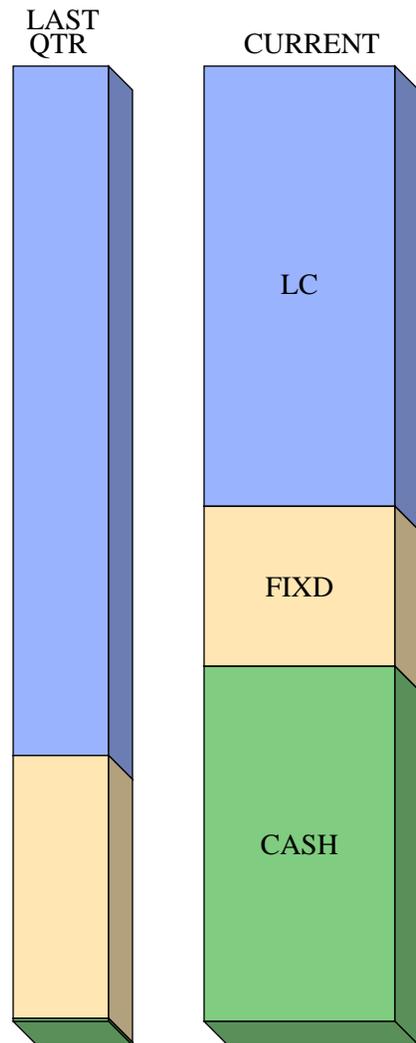
	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	6.1	16.0	----	----	3.4
<i>PUBLIC FUND RANK</i>	(85)	(14)	----	----	(47)
<b>Total Portfolio - Net</b>	6.1	15.9	----	----	3.4
Shadow Index	5.1	14.7	----	----	5.2
<b>Large Cap Equity - Gross</b>	12.0	27.3	----	----	7.8
<i>LARGE CAP CORE RANK</i>	(34)	(24)	----	----	(39)
CRSP US LC	11.9	27.3	9.1	15.6	7.8
<b>Fixed Income - Gross</b>	6.7	5.8	----	----	-2.3
<i>CORE FIXED INCOME RANK</i>	(75)	(66)	----	----	(45)
Agg. Float	6.7	5.6	-3.3	1.2	-2.3

**ASSET ALLOCATION**

Large Cap Equity	46.1%	\$ 5,327,731
Fixed Income	16.8%	1,936,847
Cash	37.2%	4,295,917
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 11,560,495</b>

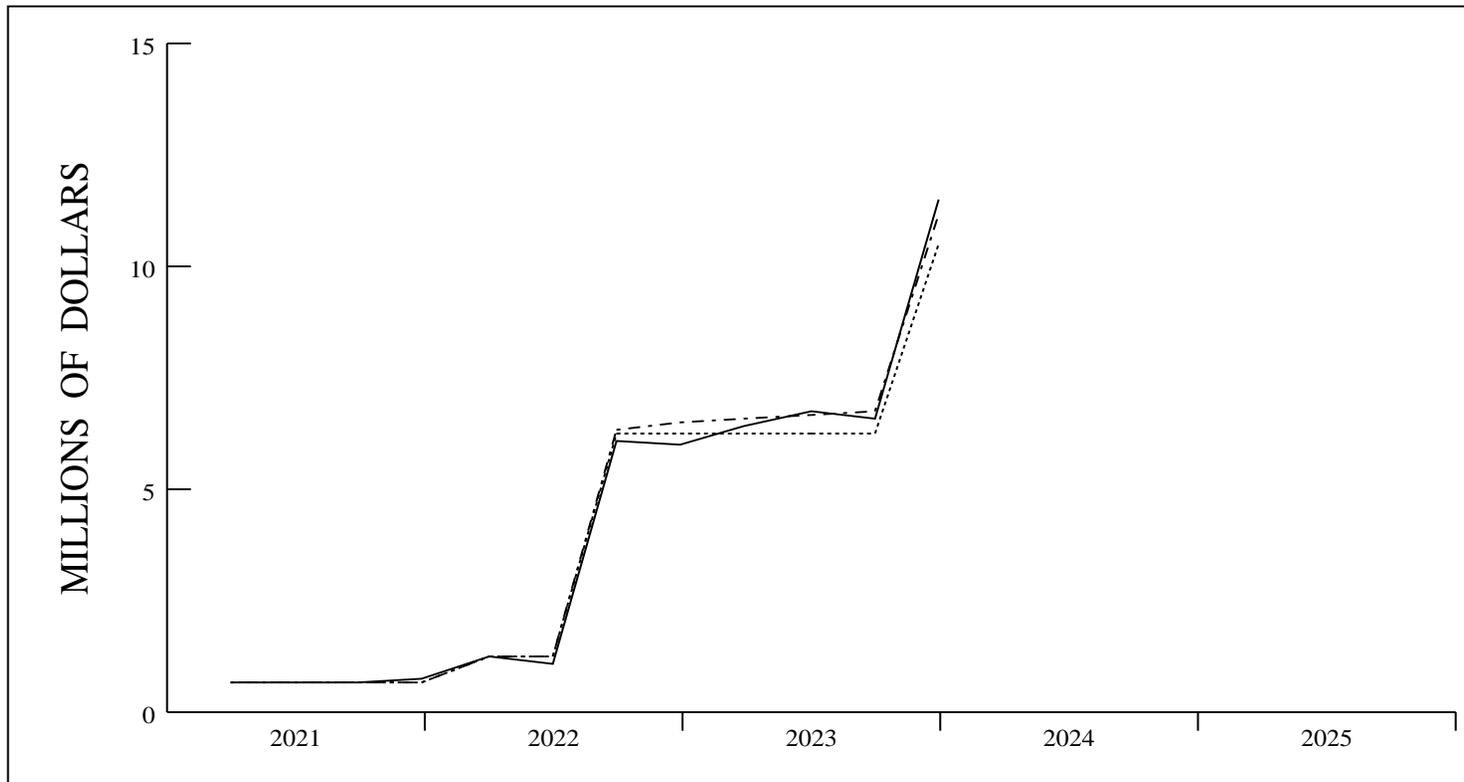
**INVESTMENT RETURN**

Market Value 9/2023	\$ 6,593,868
Contribs / Withdrawals	4,244,313
Income	61,247
Capital Gains / Losses	661,067
Market Value 12/2023	\$ 11,560,495



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 5,327,731	46.1%	65.0%	-18.9%
■ FIXED INCOME	1,936,847	16.8%	35.0%	-18.2%
■ CASH & EQUIVALENT	4,295,917	37.2%	0.0%	37.2%
<u>TOTAL FUND</u>	<u>\$ 11,560,495</u>	<u>100.0%</u>		

**INVESTMENT GROWTH**



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

VALUE ASSUMING	
6.25% RETURN	\$ 11,229,660

	LAST QUARTER	PERIOD 3/21 - 12/23
BEGINNING VALUE	\$ 6,593,868	\$ 702,098
NET CONTRIBUTIONS	4,244,313	9,802,639
INVESTMENT RETURN	722,314	1,055,758
ENDING VALUE	<u>\$ 11,560,495</u>	<u>\$ 11,560,495</u>
INCOME	61,247	257,800
CAPITAL GAINS (LOSSES)	661,067	797,958
INVESTMENT RETURN	<u>722,314</u>	<u>1,055,758</u>

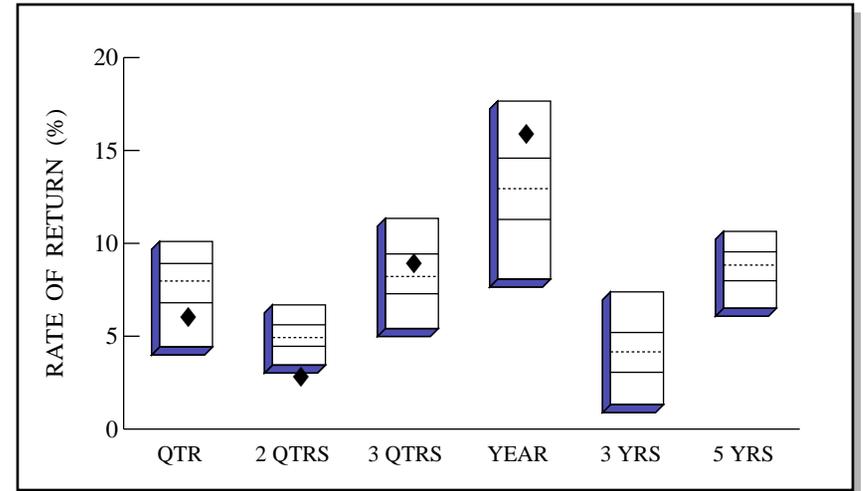
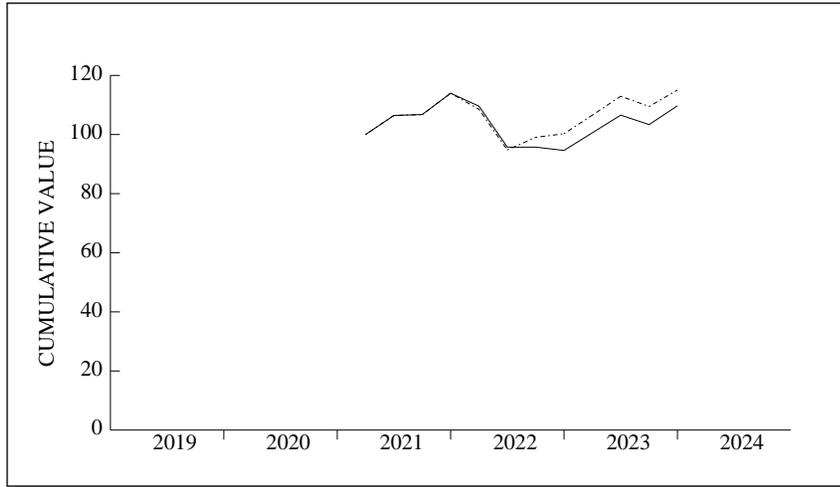
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	(Public Fund)	6.1 (85)	16.0 (14)	16.0 (14)	-----	-----	-----
<i>Shadow Index</i>		<i>5.1 ---</i>	<i>14.7 ---</i>	<i>14.7 ---</i>	<i>-----</i>	<i>-----</i>	<i>-----</i>
Vanguard Large Cap Index	(LC Core)	12.0 (34)	27.3 (24)	27.3 (24)	-----	-----	-----
<i>CRSP US LC</i>		<i>11.9 ---</i>	<i>27.3 ---</i>	<i>27.3 ---</i>	<i>9.1 ---</i>	<i>15.6 ---</i>	<i>12.0 ---</i>
Vanguard Total Bond Market	(Core Fixed)	6.7 (75)	5.8 (66)	5.8 (66)	-----	-----	-----
<i>Agg. Float</i>		<i>6.7 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>-3.3 ---</i>	<i>1.2 ---</i>	<i>1.8 ---</i>

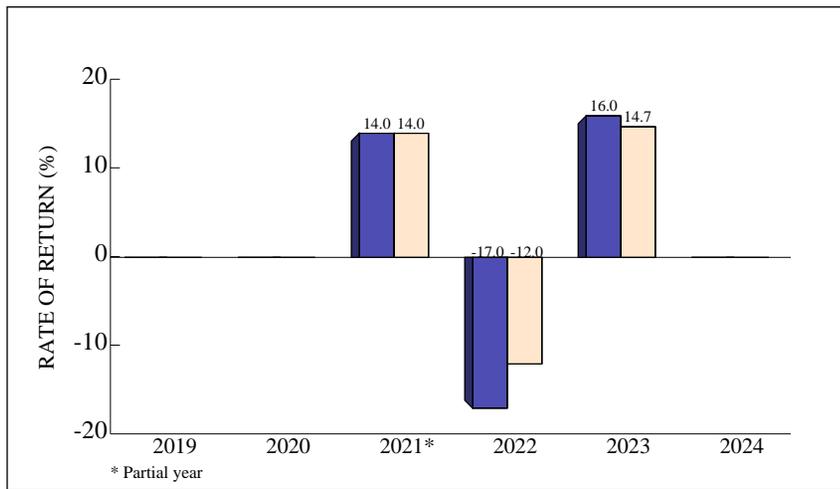
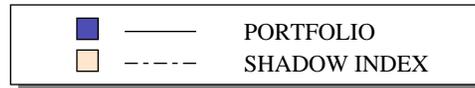
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2023</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2023</b>
Vanguard Large Cap Index (LCC)	12.0	4,758,369	0	569,362	5,327,731
Vanguard Total Bond Market (CFI)	6.7	1,815,395	0	121,452	1,936,847
M&T Cash (CASH)	---	0	2,344,319	0	2,344,319
Wilmington Cash (CASH)	---	20,104	1,899,994	31,500	1,951,598
<b>Total Portfolio</b>	<b>6.1</b>	<b>6,593,868</b>	<b>4,244,313</b>	<b>722,314</b>	<b>11,560,495</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



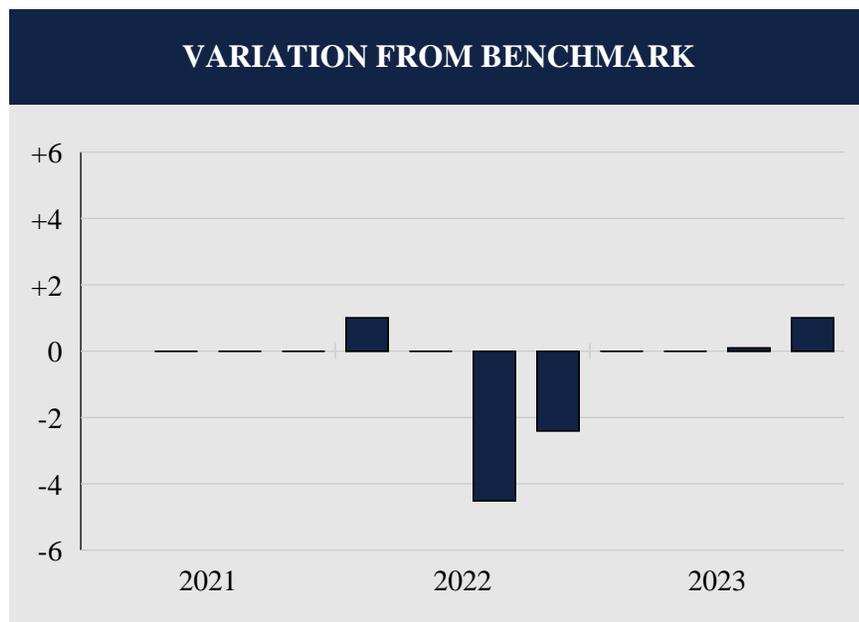
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	2.9	9.0	16.0	----	----
(RANK)	(85)	(99)	(33)	(14)	----	----
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<i>Shadow Idx</i>	<i>5.1</i>	<i>1.9</i>	<i>8.0</i>	<i>14.7</i>	----	----

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

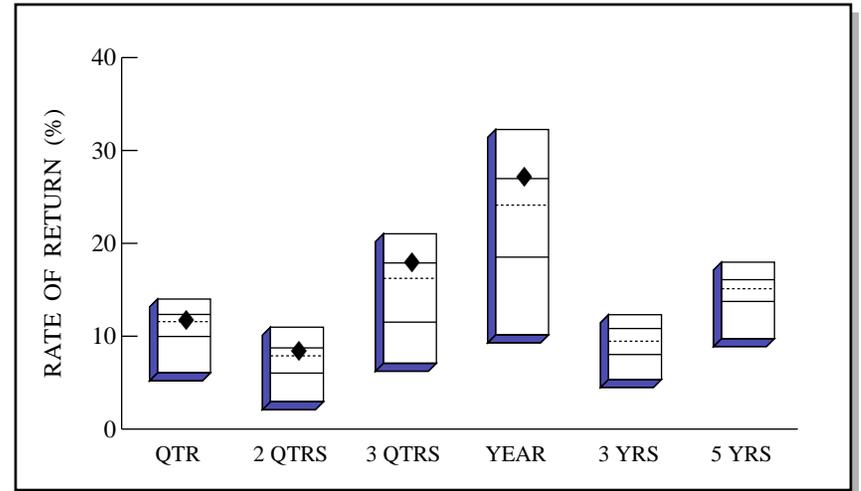
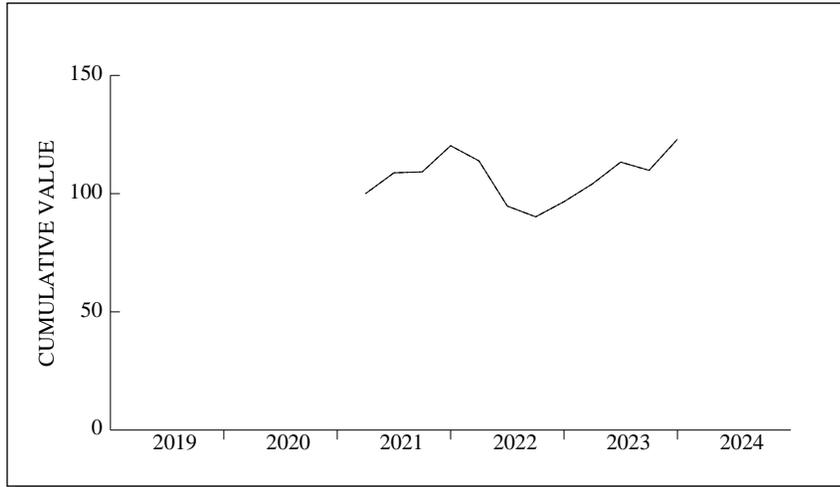
**COMPARATIVE BENCHMARK: SHADOW INDEX**



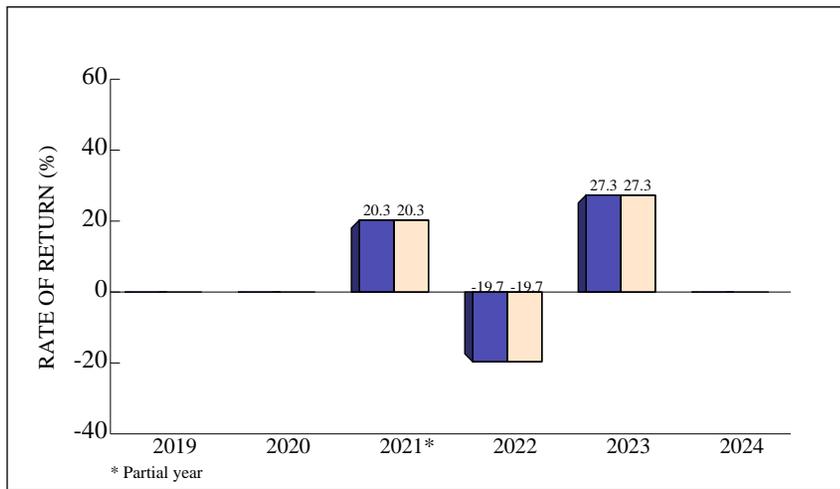
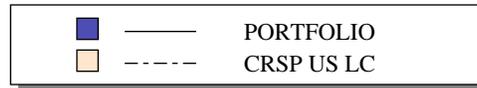
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.4	0.0
9/21	0.3	0.3	0.0
12/21	6.8	6.8	0.0
3/22	-3.8	-4.8	1.0
6/22	-12.7	-12.7	0.0
9/22	0.0	4.5	-4.5
12/22	-1.2	1.2	-2.4
3/23	6.3	6.3	0.0
6/23	6.0	6.0	0.0
9/23	-3.0	-3.1	0.1
12/23	6.1	5.1	1.0

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.818</b>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe



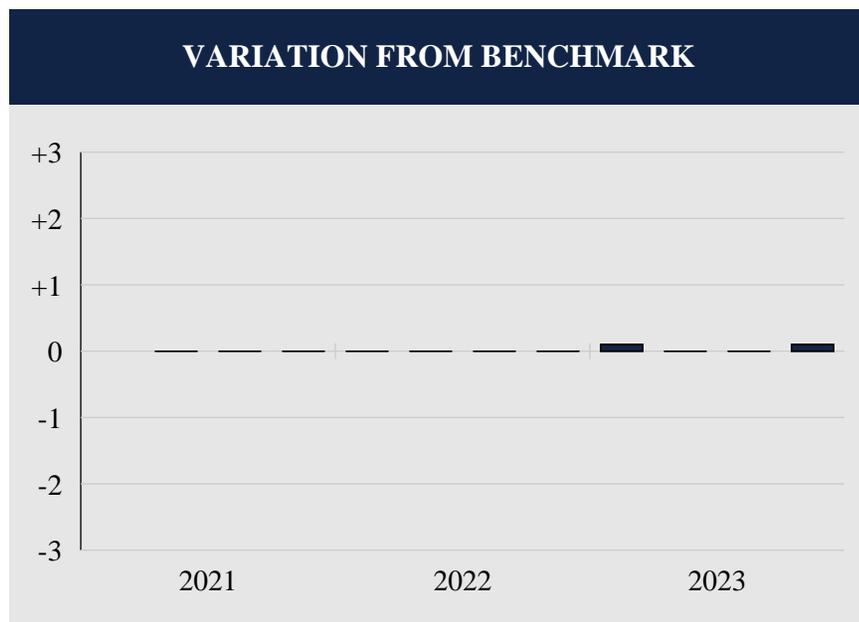
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	8.6	18.2	27.3	---	---
(RANK)	(34)	(28)	(21)	(24)	---	---
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
<b>CRSP US LC</b>	<b>11.9</b>	<b>8.5</b>	<b>18.1</b>	<b>27.3</b>	<b>9.1</b>	<b>15.6</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

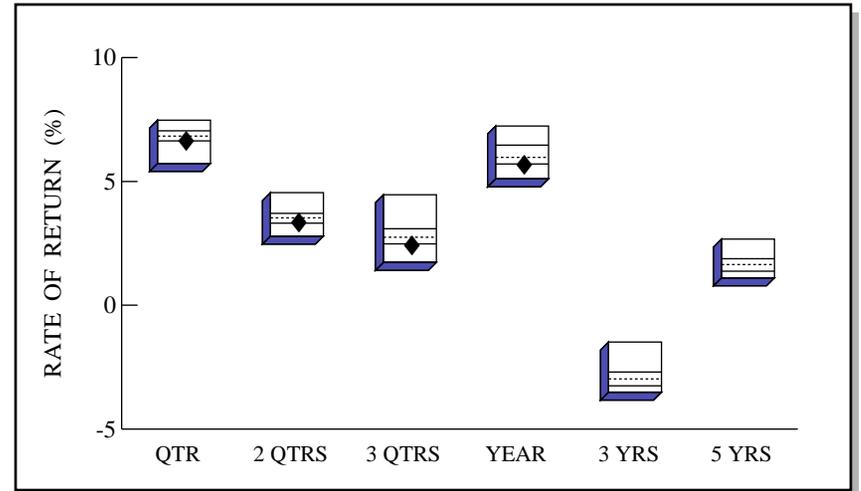
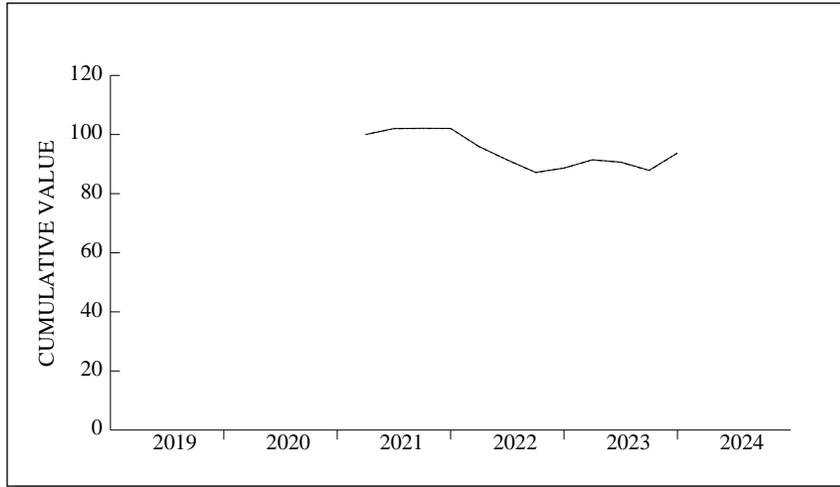
**COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX**



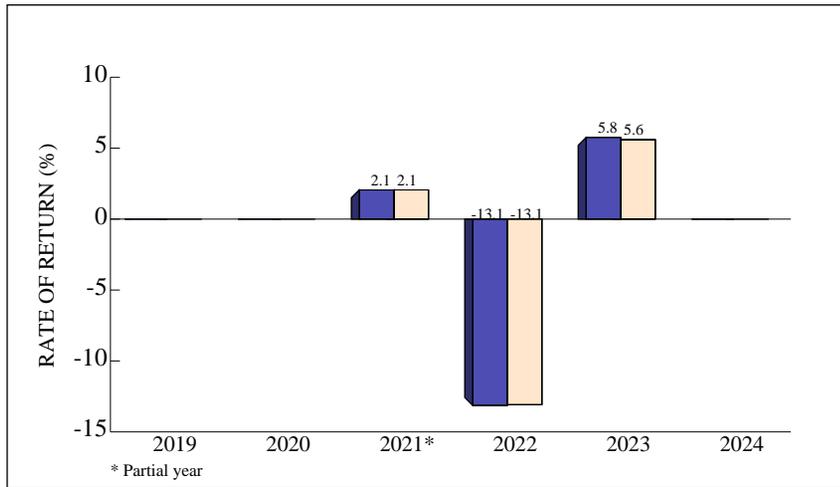
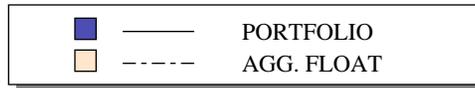
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0
12/22	7.1	7.1	0.0
3/23	7.8	7.7	0.1
6/23	8.9	8.9	0.0
9/23	-3.1	-3.1	0.0
12/23	12.0	11.9	0.1

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

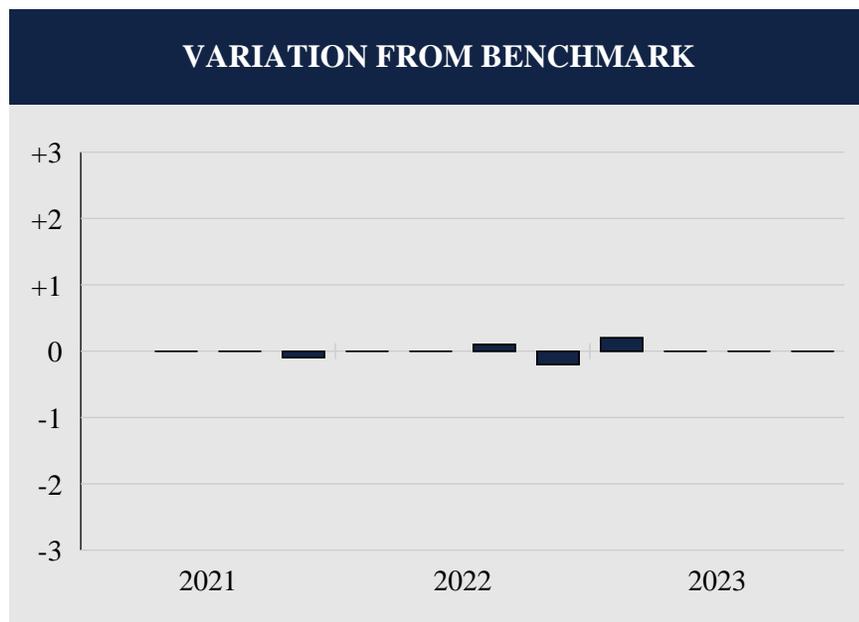


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	3.4	2.5	5.8	----	----
(RANK)	(75)	(62)	(73)	(66)	----	----
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg. Float</b>	<b>6.7</b>	<b>3.4</b>	<b>2.5</b>	<b>5.6</b>	<b>-3.3</b>	<b>1.2</b>

Core Fixed Income Universe

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



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

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.818</b>

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	-0.3	3.4	3.4	5.6	4.1	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	12.1	26.0	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	26.3	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	11.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	17.2	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	25.9	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	16.9	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	18.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	14.6	14.6	7.9	10.0	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	9.8	16.2	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	18.9	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	18.0	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	19.8	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	10.3	10.3	-4.7	4.1	3.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	4.1	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.2	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	4.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	13.4	13.4	1.4	5.0	4.4
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	9.9	6.2	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-12.0	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	6.2	6.2	2.2	5.1	3.2

**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.

METROPOLITAN DISTRICT OPEB PLAN  
VANGUARD - LARGE CAP INDEX  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District OPEB Plan's Vanguard Large Cap Index portfolio was valued at \$5,327,731, representing an increase of \$569,362 from the September quarter's ending value of \$4,758,369. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$569,362 in net investment returns. Income receipts totaling \$21,978 plus net realized and unrealized capital gains of \$547,384 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Vanguard Large Cap Index portfolio returned 12.0%, which was 0.1% above the CRSP US Large Cap Index's return of 11.9% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 27.3%, which was equal to the benchmark's 27.3% return, ranking in the 24th percentile. Since March 2021, the account returned 7.8% on an annualized basis and ranked in the 39th percentile. The CRSP US Large Cap Index returned an annualized 7.8% over the same time frame.

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

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	12.0	27.3	----	----	7.8
<i>LARGE CAP CORE RANK</i>	(34)	(24)	----	----	(39)
<b>Total Portfolio - Net</b>	12.0	27.3	----	----	7.8
CRSP US LC	11.9	27.3	9.1	15.6	7.8
<b>Large Cap Equity - Gross</b>	12.0	27.3	----	----	7.8
<i>LARGE CAP CORE RANK</i>	(34)	(24)	----	----	(39)
CRSP US LC	11.9	27.3	9.1	15.6	7.8

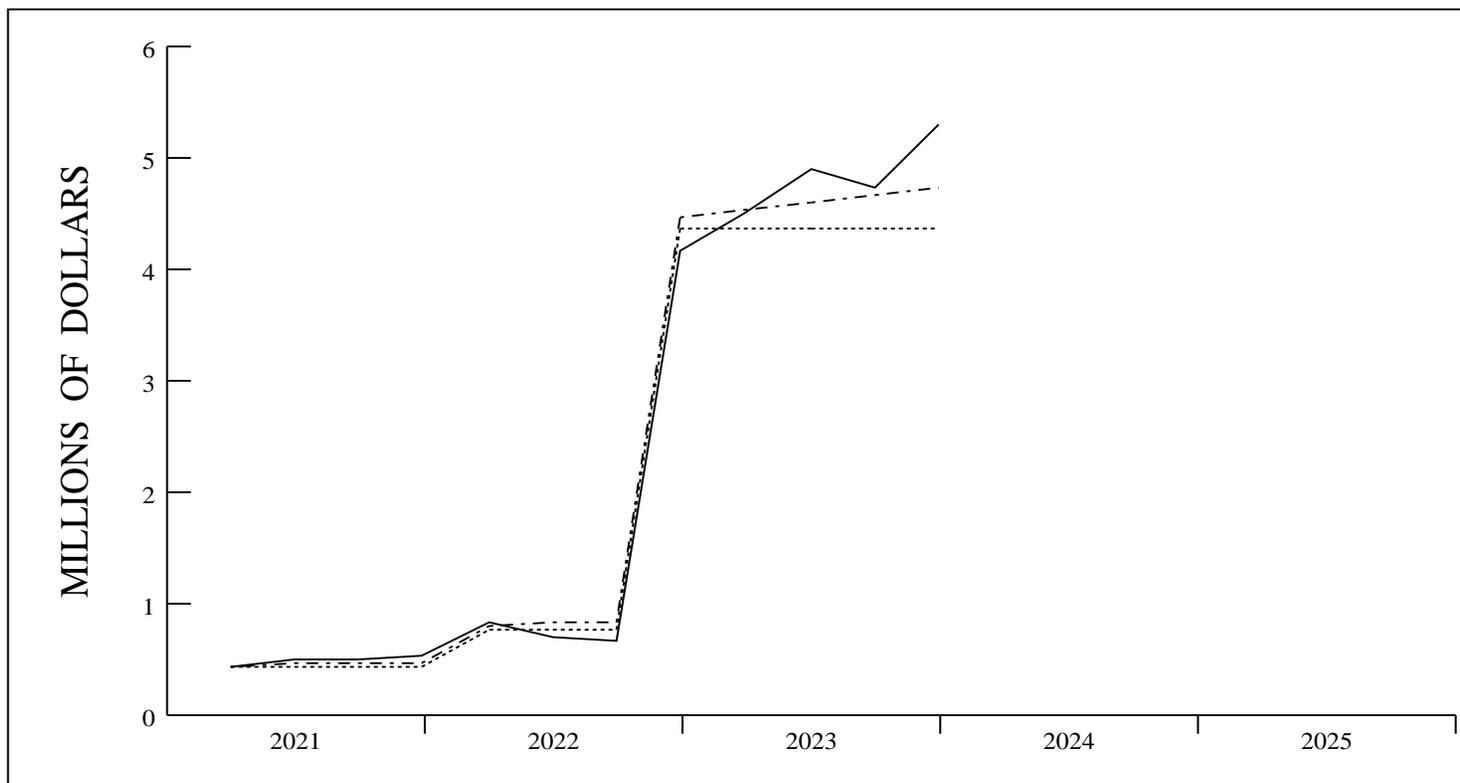
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,327,731
Total Portfolio	100.0%	\$ 5,327,731

**INVESTMENT RETURN**

Market Value 9/2023	\$ 4,758,369
Contribs / Withdrawals	0
Income	21,978
Capital Gains / Losses	547,384
Market Value 12/2023	\$ 5,327,731

**INVESTMENT GROWTH**

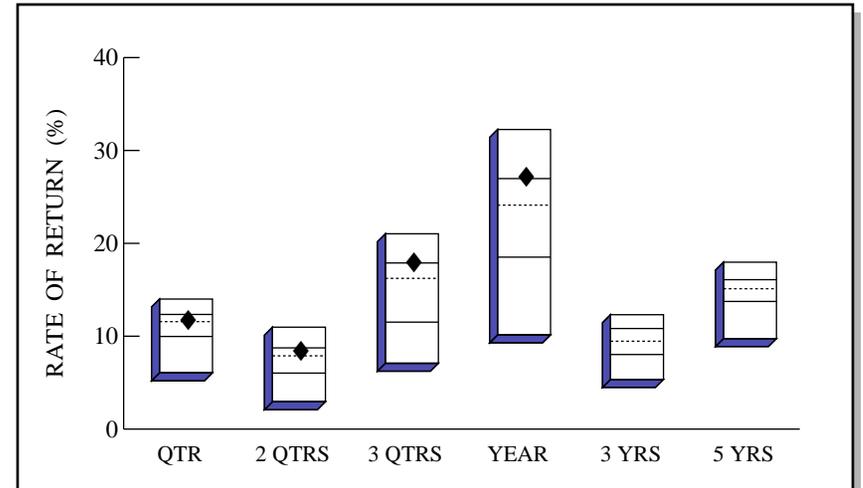
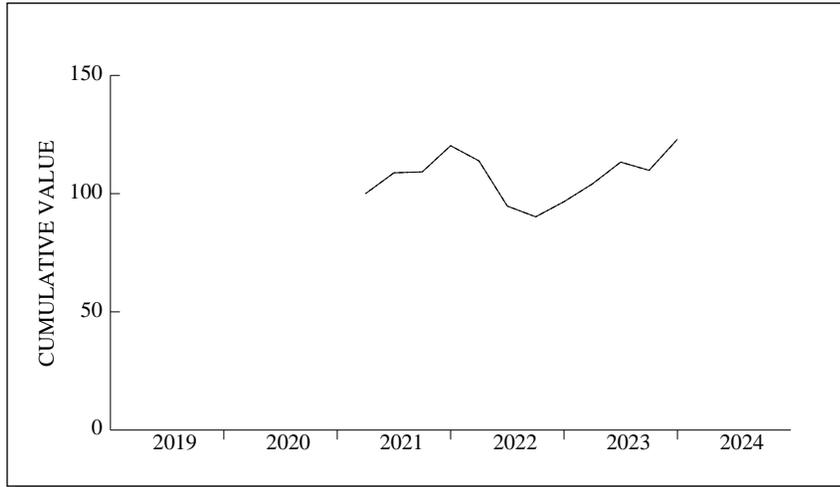


— ACTUAL RETURN  
 - - - 6.25%  
 . . . 0.0%

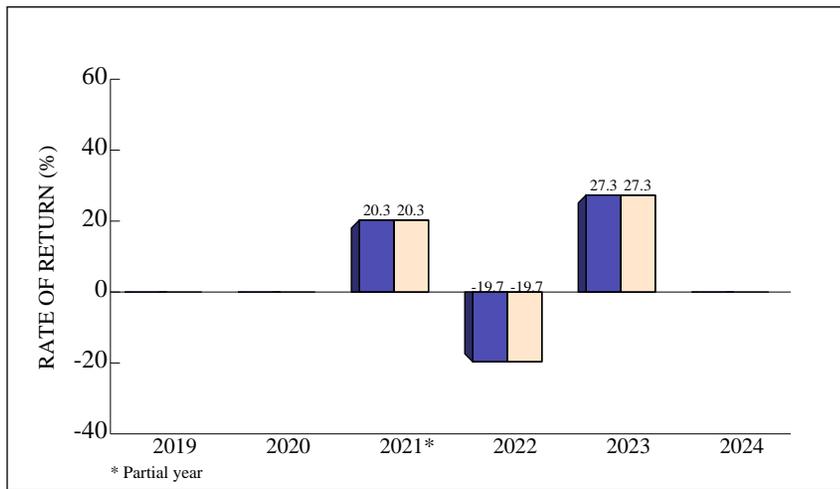
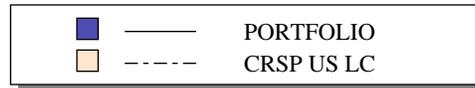
VALUE ASSUMING  
 6.25% RETURN \$ 4,746,743

	LAST QUARTER	PERIOD 3/21 - 12/23
BEGINNING VALUE	\$ 4,758,369	\$ 460,244
NET CONTRIBUTIONS	0	3,928,360
INVESTMENT RETURN	569,362	939,127
ENDING VALUE	\$ 5,327,731	\$ 5,327,731
INCOME	21,978	107,191
CAPITAL GAINS (LOSSES)	547,384	831,936
INVESTMENT RETURN	569,362	939,127

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



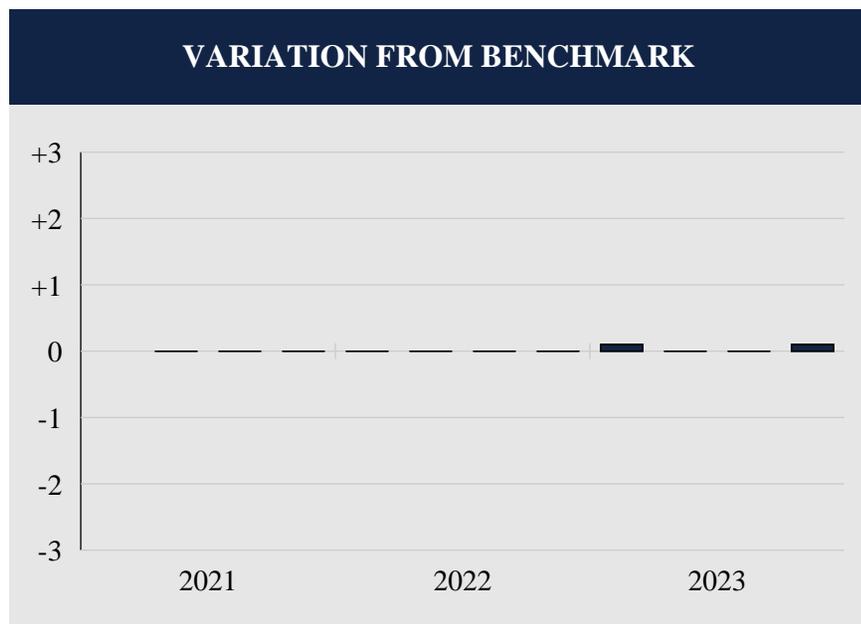
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	8.6	18.2	27.3	---	---
(RANK)	(34)	(28)	(21)	(24)	---	---
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
<b>CRSP US LC</b>	<b>11.9</b>	<b>8.5</b>	<b>18.1</b>	<b>27.3</b>	<b>9.1</b>	<b>15.6</b>

Large Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0
12/22	7.1	7.1	0.0
3/23	7.8	7.7	0.1
6/23	8.9	8.9	0.0
9/23	-3.1	-3.1	0.0
12/23	12.0	11.9	0.1

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
VANGUARD - TOTAL BOND MARKET INDEX  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$1,936,847, representing an increase of \$121,452 from the September quarter's ending value of \$1,815,395. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$121,452 in net investment returns. Income receipts totaling \$16,051 plus net realized and unrealized capital gains of \$105,401 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Vanguard Total Bond Market Index portfolio returned 6.7%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 6.7% and ranked in the 75th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.8%, which was 0.2% better than the benchmark's 5.6% return, ranking in the 66th percentile. Since March 2021, the account returned -2.3% on an annualized basis and ranked in the 45th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -2.3% over the same time frame.

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

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	6.7	5.8	----	----	-2.3
<i>CORE FIXED INCOME RANK</i>	(75)	(66)	----	----	(45)
<b>Total Portfolio - Net</b>	6.7	5.7	----	----	-2.4
Agg. Float	6.7	5.6	-3.3	1.2	-2.3
<b>Fixed Income - Gross</b>	6.7	5.8	----	----	-2.3
<i>CORE FIXED INCOME RANK</i>	(75)	(66)	----	----	(45)
Agg. Float	6.7	5.6	-3.3	1.2	-2.3

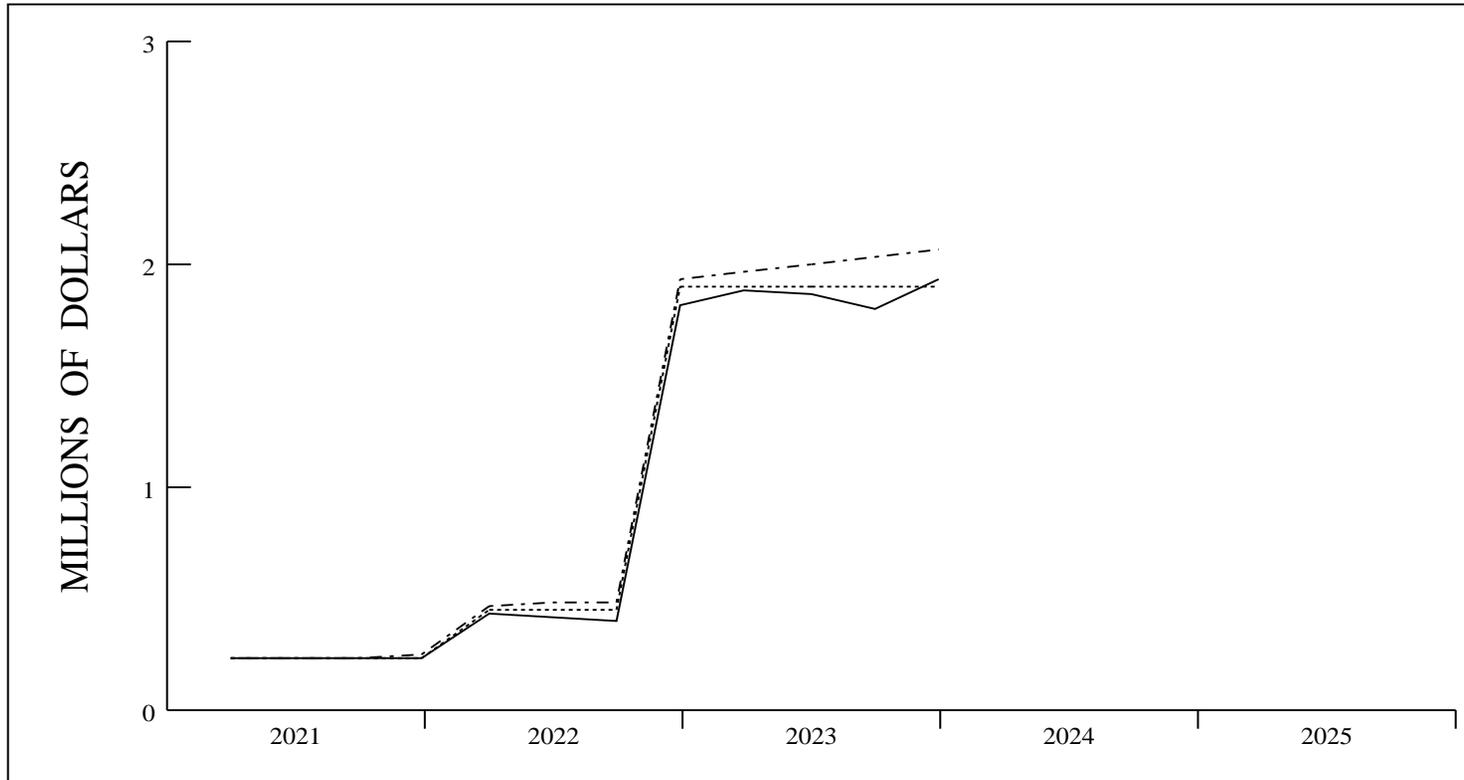
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 1,936,847
Total Portfolio	100.0%	\$ 1,936,847

**INVESTMENT RETURN**

Market Value 9/2023	\$ 1,815,395
Contribs / Withdrawals	0
Income	16,051
Capital Gains / Losses	105,401
Market Value 12/2023	\$ 1,936,847

**INVESTMENT GROWTH**

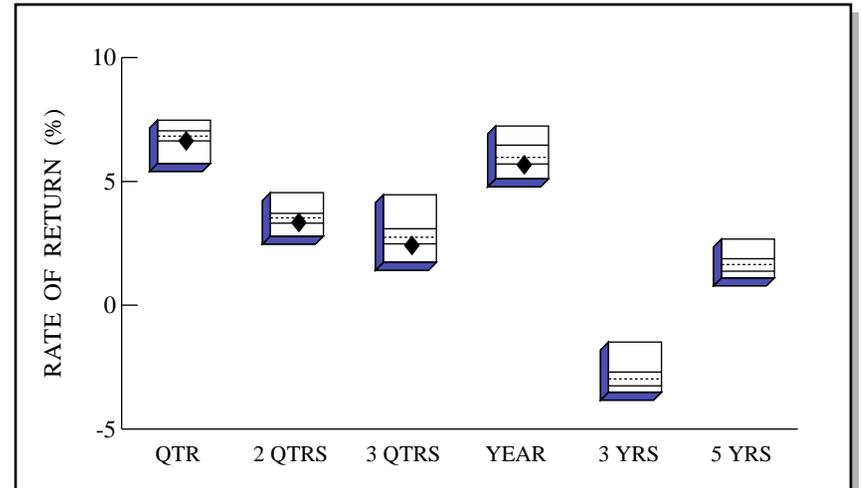
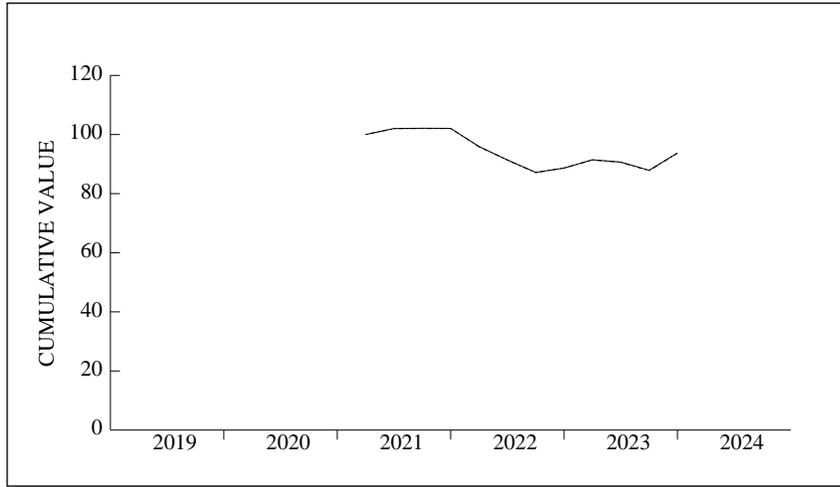


—	ACTUAL RETURN
- - - - -	6.25%
.....	0.0%

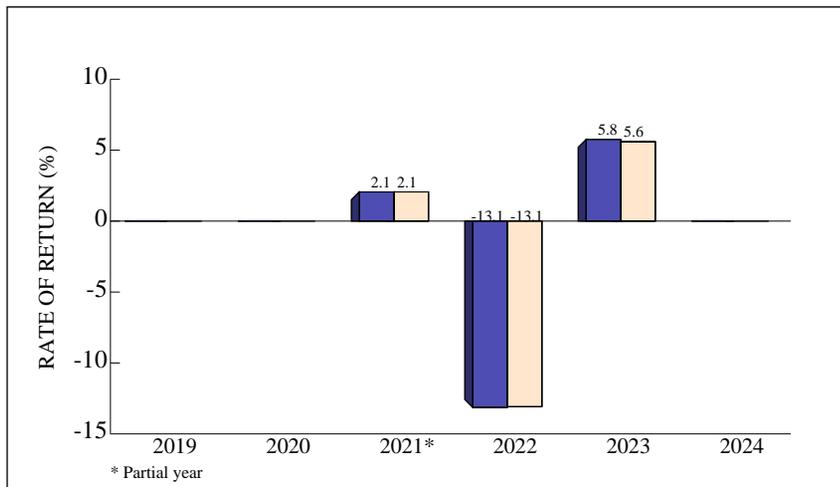
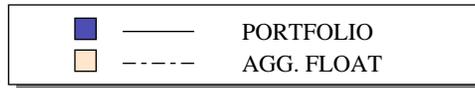
VALUE ASSUMING	
6.25% RETURN	\$ 2,068,950

	LAST QUARTER	PERIOD 3/21 - 12/23
BEGINNING VALUE	\$ 1,815,395	\$ 241,854
NET CONTRIBUTIONS	0	1,662,580
INVESTMENT RETURN	121,452	32,413
ENDING VALUE	\$ 1,936,847	\$ 1,936,847
INCOME	16,051	74,758
CAPITAL GAINS (LOSSES)	105,401	- 42,345
INVESTMENT RETURN	121,452	32,413

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

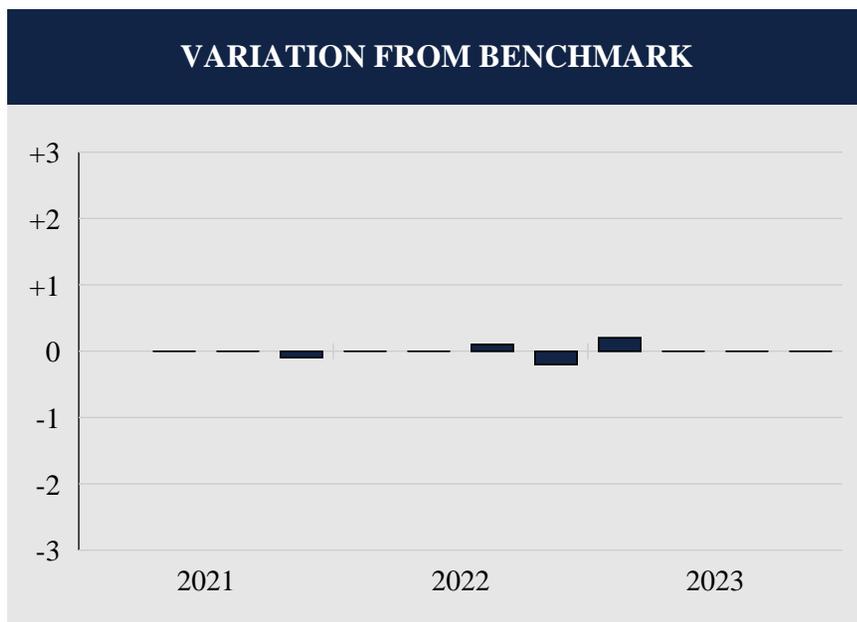


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	3.4	2.5	5.8	----	----
(RANK)	(75)	(62)	(73)	(66)	----	----
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg. Float</b>	<b>6.7</b>	<b>3.4</b>	<b>2.5</b>	<b>5.6</b>	<b>-3.3</b>	<b>1.2</b>

Core Fixed Income Universe

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



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

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.818</b>

**PERSONNEL, PENSION AND INSURANCE COMMITTEE  
REGULAR MEETING  
The Metropolitan District  
555 Main Street, Hartford  
Monday, February 26, 2024**

**Present:** Commissioners David Drake, Joan Gentile, Pasquale Salemi, Alvin Taylor and District Chairman Donald Currey (5)

**Remote**

**Attendance:** Commissioners Dimple Desai, Byron Lester, Bhupen Patel, David Steuber and James Woulfe (5)

**Absent:** Commissioners John Avedisian and Maureen Magnan (2)

**Also**

**Present:** Commissioner William DiBella  
Commissioner Allen Hoffman  
Commissioner Jackie Mandycyk (Remote Attendance)  
Commissioner Dominic Pane  
Scott Jellison, Chief Executive Officer  
Christopher Stone, District Counsel  
John S. Mirtle, District Clerk  
Christopher Levesque, Chief Operating Officer  
Kelly Shane, Chief Administrative Officer  
Robert Barron, Chief Financial Officer  
Jamie Harlow, Director of Human Services  
Robert Schwarm, Director of Information Systems  
Thomas Tyler, Director of Facilities  
Rita Kelley, Equal Employment Opportunity Compliance Officer  
Carrie Blardo, Assistant to the Chief Executive Officer  
Julie Price, Executive Assistant  
Dylan Pecego, IT Consultant (Remote Attendance)

**CALL TO ORDER**

Chairman Taylor called the meeting to order at 4:09 PM

**PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**

No one from the public appeared to be heard.

**APPROVAL OF MEETING MINUTES**

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

**APPOINTMENT OF COMMISSIONER WOULFE TO 457b DEFERRED  
COMPENSATION COMMITTEE**

Chairman Taylor reported that he appointed Commissioner Woulfe to the 457b  
Deferred Compensation Committee.

**CHANGES TO CLASSIFICATION SYSTEM –  
WATER POLLUTION CONTROL CREW LEADER (LOCAL 184: LT-13)**

TO: Personnel, Pension and Insurance Committee for consideration on February 26, 2024

Staff is recommending that the Classification System be amended to include the *Water Pollution Control Crew Leader (LT-13)* classification. A copy of the proposed Specification is attached. The salary allocation of LT-13 (range of \$44.86-\$53.82) or \$93,308.80 to \$111,945.60 if annualized)

This proposed job specification changes will enhance the multi-tasking approach to District positions and will consolidate the current WPC Crew Leader I and WPC Crew Leader II job specifications. The current WPC Crew Leader I and II will be eliminated through attrition.

Employee Group: Local 184  
FLSA Status: Non-Exempt  
Labor Grade: LT-13

**METROPOLITAN DISTRICT COMMISSION  
CLASSIFICATION DESCRIPTION**

CLASSIFICATION TITLE: WATER POLLUTION CONTROL CREW LEADER

**JOB SUMMARY**

This is very responsible water pollution control operations crew leader work involving the oversight of plant operations with assignments in Hartford or satellite facilities in areas including preliminary, primary, secondary, disinfection, solids receiving, thickening, dewatering, incineration, heat recovery or tunnel operations, and the performance of the assigned plant operations.

Work involves responsibility for safe, effective and timely completion of assigned plant operations on the assigned shift. Duties include overseeing facility operations by crews and performing those operations assigned. This position also has the responsibility for making difficult plant operation technical decisions. This work requires that the employee have considerable knowledge, understanding, skill and ability at the Class III water pollution control plant level, as required.

**ESSENTIAL FUNCTIONS**

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

- Assigns, oversees and corrects the work of a small to medium size work crew, as assigned.
- Performs all preliminary, primary, secondary, disinfection, solids receiving, thickening, dewatering, incineration, heat recovery, and tunnel operations, as assigned.
- Gathers information for input into the Supervisory Control and Data Acquisition System (SCADA), Hach WIMS and other data and computerized control systems.
- Performs maintenance on equipment, buildings and grounds, as assigned.
- Reviews and finalizes end of shift forms on completed work assignments. Compiles and reviews plant operating data and makes process changes as required by the position.
- Demonstrates work procedures through on the job training and reviewing standard operation procedures. Addresses minor work rule violations and keeps supervision informed. Assures safe work practices.
- Coordinates activities on a short-term basis to assure personnel, materials and equipment necessary for assignments. Responds to emergency call-outs.
- Performs related work as required.

#### **SUPERVISION RECEIVED**

Works under the general supervision of a supervisor.

#### **MINIMUM QUALIFICATIONS**

A high school diploma and the equivalent of five years of progressively responsible water pollution control plant experience or an equivalent combination of education and qualifying experience substituting on a year-for-year basis.

#### **SPECIAL REQUIREMENTS**

- Must have a valid driver's license
- Must have a valid Connecticut Department of Energy & Environmental Protection (DEEP) Wastewater Class III Certificate (or higher).

### KNOWLEDGE, SKILLS, AND ABILITIES

- Considerable knowledge and understanding of Class III or Class IV water pollution control plant operations.
- Good knowledge of plumbing, electrical, instrumentation and mechanical equipment & installations.
- Some knowledge of public administration principles and practices as applied to crew operations reporting.
- Good ability to communicate orally and to lead a work crew; some writing ability.
- Good ability to make operational decisions within established procedures and to complete routine forms.
- Good ability to oversee the activities of an assigned work crew.
- Considerable ability to establish and maintain effective working relationships with coworkers, vendors and contractors.

### ADA COMPLIANCE

**Physical Ability:** Tasks require the ability to exert moderate physical effort that involves lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (50 pounds and under).

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

**Environmental Factors:** Essential functions are performed both indoors and outdoors, with potential exposure to any or all of the following: various weather/temperature conditions, high or deep dangerous places, working near moving mechanical/heavy industrial equipment, risk of electric shock, vibration, fumes, airborne particles, chemicals, loud and/or reoccurring noises, raw sewage, activated sludge and dewatered sludge.

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

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

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

RESOLVED: That the job specification for Water Pollution Control Crew Leader be added to the classification system and allocated to EE13.

Respectfully Submitted,



John S. Mirtle  
District Clerk

**CHANGES TO CLASSIFICATION SYSTEM –  
WATER POLLUTION CONTROL PLANT OPERATOR IN TRAINING (LOCAL 184)**

TO: Personnel, Pension and Insurance Committee for consideration on February 26, 2024

Staff is recommending that the Classification System be amended to include the *Water Pollution Control Operator in Training (LT-04)* classification. A copy of the proposed Specification is attached. The salary allocation of LT-04 (range of \$28.94-\$34.75) or \$60,195.20 to \$72,280 if annualized)

This proposed job specification will provide an entry level position within the Wastewater plant.

Employee Group: Local 184  
FLSA Status: Non-Exempt  
Labor Grade: LT-04

**METROPOLITAN DISTRICT COMMISSION  
CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE: WATER POLLUTION CONTROL PLANT OPERATOR  
TRAINEE**

**JOB SUMMARY**

The purpose of this classification is to provide entry-level wastewater treatment plant operation work at the training level involving learning the principles and procedures of wastewater plant operations, assisting plant operators, demonstrating an ability to understand and operate process equipment, and performing basic plant maintenance functions.

Under close supervision, Operator Trainee will perform a wide range of job tasks on the wastewater treatment system and facilities: process monitoring; equipment start-up and shut-down; basic maintenance; cleaning; housekeeping; recording readings; recordkeeping; and may operate computers for process control and monitoring using the Supervisory Control and Data Acquisition (SCADA) system. This work requires that the employee have some knowledge, skill and ability in general laboring work.

**ESSENTIAL FUNCTIONS**

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

- Learn and put into practice all safety procedures. Work safely at all times.
- Learn and put into practice basic plant procedures for wastewater treatment.
- Learn plant equipment operations, methods and standard operating procedures.
- Assist plant operators in plant operation, inspection and maintenance tasks at all facilities.
- Monitor wastewater treatment system operations, review flow trends and equipment status, note operational problems, and recommend adjustments.
- Follow proper procedures to gather samples and records information.
- Operate emergency generators.
- Perform basic laboratory tests.
- Maintain a variety of records and reports related to wastewater system operations.
- Use tools, equipment and materials responsibly.
- Learn state and federal rules/regulations that apply to District wastewater treatment.
- May be required to work on different shifts, nights, weekends, and holidays, depending on plant needs and training availability.
- Perform other related work as required.

### **SUPERVISION RECEIVED**

Works under the general supervision of a supervisor, crew leader or certified plant operator.

### **MINIMUM QUALIFICATIONS**

A high school or the equivalent and strong desire to learn about wastewater treatment.

### **SPECIAL REQUIREMENTS**

- Must have a valid driver's license.
- Must possess a Connecticut Department of Energy & Environmental Protection (DEEP) Operator in Training Certification or within 6 months of employment must be able to validate a minimum of 6 CEUs in CT DEEP approved Wastewater Treatment Facilities operation courses.
- Within the first year of employment must obtain a minimum of 9 CEUs in DEEP approved Wastewater Treatment Facilities operation courses AND must possess a Connecticut Department of Energy & Environmental Protection (DEEP) Operator in Training Certification.
- Must obtain a CT DEEP Class 1 Wastewater Operator Certificate (or higher) within two years of employment.

### **KNOWLEDGE, SKILLS, AND ABILITIES**

- Knowledge of the tools, equipment, and methods of general laboring work.
- Knowledge of the work standards and safety procedures in general laboring work.
- Skill in the operation of computers and plant-related systems and software, and ability to perform data entry.
- Skill in the use of hand tools, power equipment and controls in plant operations.
- Ability to follow oral and written instructions and to learn District procedures. Ability to communicate orally.
- Ability to perform wastewater treatment work safely, effectively and efficiently.
- Ability to establish and maintain effective working relationships with coworkers.

**ADA COMPLIANCE**

**Physical Ability:** Tasks require the ability to exert moderate physical effort that involves lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (50 pounds and under).

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

**Environmental Factors:** Essential functions are performed both indoors and outdoors, with potential exposure to any or all of the following: various weather/temperature conditions, high or deep dangerous places, working near moving mechanical/heavy industrial equipment, risk of electric shock, vibration, fumes, airborne particles, chemicals, loud and/or reoccurring noises, raw sewage, activated sludge and dewatered sludge.

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

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

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

RESOLVED: That the job specification for Water Pollution Control Plant Operator in Training be added to the classification system and allocated to LT-04.

Respectfully Submitted,



John S. Mirtle  
District Clerk

**CHANGES TO CLASSIFICATION SYSTEM –  
WATER TREATMENT PLANT OPERATOR IN TRAINING (LOCAL 184)**

TO: Personnel, Pension and Insurance Committee for consideration on February 26, 2024

Staff is recommending that the Classification System be amended to include the *Water Treatment Plant Operator in Training (LT-04)* classification. A copy of the proposed Specification is attached. The salary allocation of LT-04 (range of \$28.94-\$34.75) or \$60,195.20 to \$72,280 if annualized)

This proposed job specification will provide an entry level position within the Water Treatment Plant.

Employee Group: Local 184  
FLSA Status: Non-Exempt  
Labor Grade: LT-04

## METROPOLITAN DISTRICT COMMISSION CLASSIFICATION DESCRIPTION

**CLASSIFICATION TITLE: WATER TREATMENT PLANT OPERATOR TRAINEE**

### JOB SUMMARY

The purpose of this classification is to provide entry-level water treatment plant operation work at the training level involving learning the principles and procedures of water plant operations, assisting plant operators, demonstrating an ability to understand and operate process equipment, and performing basic plant maintenance functions.

Under close supervision, Operator Trainee will perform a wide range of job tasks on the water treatment system and facilities: process monitoring; equipment start-up and shut-down; basic maintenance; cleaning; housekeeping; recording readings; recordkeeping; and may operate computers for process control and monitoring using the Supervisory Control and Data Acquisition (SCADA) system. This work requires that the employee have some knowledge, skill and ability in general laboring work.

### ESSENTIAL FUNCTIONS

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

- Learn and put into practice all safety procedures. Work safely at all times.
- Learn and put into practice basic plant procedures for water treatment.
- Learn plant equipment operations, methods and standard operating procedures.
- Assist plant operators in plant operation, inspection and maintenance tasks at all facilities.
- Monitor water treatment system operations, review flow trends and equipment status, note operational problems, and recommend adjustments.
- Follow proper procedures to gather samples and records information.
- Operate emergency generators.
- Perform basic laboratory tests.
- Maintain a variety of records and reports related to water system operations.
- Use tools, equipment and materials responsibly.
- Learn state and federal rules/regulations that apply to District water treatment.
- May be required to work on different shifts, nights, weekends, and holidays, depending on plant needs and training availability.
- Perform other related work as required.

**SUPERVISION RECEIVED**

Works under the general supervision of a supervisor, crew leader or certified plant operator.

**MINIMUM QUALIFICATIONS**

A high school diploma and strong desire to learn about water treatment.

**SPECIAL REQUIREMENTS**

- Must have a valid driver's license.
- Must possess a Connecticut Department of Public Health (DPH) Operator in Training Certification or within 6 months of employment must be able to validate a minimum of 6 CEUs in CT DPH approved Water Treatment Facilities operation courses.
- Within the first year of employment must obtain a minimum of 9 CEUs in CT DPH approved Water Treatment Facilities operation courses
- Must obtain a Class I Water Operator Certificate (or higher) within two years of employment.

**KNOWLEDGE, SKILLS, AND ABILITIES**

- Knowledge of the tools, equipment, controls, and methods of general laboring work.
- Knowledge of the work standards and safety procedures in general laboring work.
- Skill in the operation of computers and plant-related systems and software, and ability to perform data entry.
- Skill in the use of hand tools, power equipment and controls in plant operations.
- Ability to follow oral and written instructions and to learn District procedures. Ability to communicate orally.
- Ability to perform water treatment work safely, effectively and efficiently.
- Ability to establish and maintain effective working relationships with coworkers.

**ADA COMPLIANCE**

**Physical Ability:** Tasks require the ability to exert moderate physical effort that involves lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (50 pounds and under).

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

**Environmental Factors:** Essential functions are performed both indoors and outdoors, with potential exposure to any or all of the following: various weather/temperature conditions, high or deep dangerous places, working near moving mechanical/heavy industrial equipment, risk of electric shock, vibration, fumes, airborne particles, chemicals, loud and/or reoccurring noises, raw sewage, activated sludge and dewatered sludge.

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

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

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

RESOLVED: That the job specification for Water Treatment Plant Operator in Training be added to the classification system and allocated to LT-04.

Respectfully Submitted,



John Mirtle  
District Clerk

***District Chairman Currey made a motion to approve agenda items #5A “Approval of New Job Specifications: Water Pollution Control Crew Leader”, #5B “Approval of New Job Specifications: Water Pollution Control Operator in Training”, and #5C “Approval of New Job Specifications: Water Treatment Plant Operator in Training” which was duly seconded and the resolutions were adopted by unanimous vote of those present.***

### **JOB SPECIFICATION ENGINEERING TECHNICIAN 1 (3713)**

**TO:** Personnel, Pension and Insurance Committee for consideration on February 26, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to update the job descriptions for Engineering Technician 1 (PT-07) to amend the minimum qualifications. A copy of the proposed specification is attached as negotiated with Local 3713.

There is no proposed change to the updated Engineering Technician 1 role pay range is PT-07 (range of \$36.52 to \$43.80 or \$75,961.60 to \$91,104 if annualized) as negotiated with Local 3713.

**Employee Group: Local 3713  
FLSA Status: Non-Exempt  
Labor Grade: PT-07**

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

<b>CLASSIFICATION TITLE:</b>	<b>ENGINEERING TECHNICIAN 1</b>
------------------------------	---------------------------------

#### **JOB SUMMARY**

This position provides engineering technical and administrative work.

This position also has the responsibility for making routine technical and engineering technician decisions in accordance with established procedures. This work requires that the employee have some knowledge, skill and ability in surveying, construction inspection, utility services, drafting, mapping and administration of standard water and sewer construction plans and permits.

#### **ESSENTIAL FUNCTIONS**

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

- Serve on a construction inspection team. Assists in inspecting construction and assists in preparing manholes, pits and vaults for entry.
  - Maintain records of construction and connections. Compile and prepare reports. Enter, process and retrieve utility services information into a data management system.
  - Inspect and monitor the status of pavement and sidewalk restoration.
  - Marks out work area for the contractor on the basis of the cut sheet.
  - Plans, plots locations, and coordinates the work of contractors.
  - Estimates work area and repair costs based on the type of surface to be repaired.
- 
- Maintains records relative to the type, size, and reason for cut, location of street and town, and budget account to be charged on behalf of repairs for District forecasting purposes.
  - Enters, processes and retrieves pavement and sidewalk restoration information into a computerized database management system according to established software procedures.
  - Communicates with State and Town officials on pavement and sidewalk restoration and other related matters.
  - Performs in a safe manner and observes all safety procedures; works in small confined spaces and must be trained in confined space entry procedures.
  - Enter, process and retrieve utility services information into a database management system according to established procedures. Issues work orders for Call Before You Dig requests and dispatches staff for emergency repairs.
  - Investigates and reports on District claims against transgressors including vehicular and non-vehicular accidents, vandalism, theft, fraud, and debts.
  - Investigates and reports on claims against the District including vehicular and non-vehicular accidents, damages and employee misconduct.
  - Maintain database of claims
- 
- Assist with inspection of CT DEEP permitted wastewater discharge facilities and equipment and maintain customer/facility information and discharge monitoring reports specific to the FOG, MIU/SIU and groundwater discharge programs.
  - Assist Licensed Cross Connection Surveyors
  - Maintain property survey and device testing data and create regulatory reports
  - Assist with private property surveys
  - Coordinate required improvement with contractors
  - Communicate with Contractor, Town Officials and Customers
  - Draft standard engineering project plans to scale from notes, sketches and scaled drawings.
  - Conform drafting to District drafting standards and procedures.
  - Research and compile information from a variety of sources to form water and sewer record plans for use within and outside of the organization.
  - Interpret project drafting requirements and conduct additional research to produce the needed level of detail in the drawings.
  - Inspect project areas or facilities to ascertain field conditions or problems, as directed.
  - Prepare and draft as-built plans of water and sewer facilities and related construction.
  - Compile and input utility and geographic information, including information from field inspectors, engineering plans, contractor data, and member town/state projects, into the computerized mapping system according to established procedures.
  - Ensure a quality assurance/quality control peer review process has occurred prior to entering record plans and GIS data.

- Conduct source material research, including old geographic information data.
- Serve on a land survey or construction survey team. Cuts brush and clears a line of sight. Assist in locating pipe lines, rights-of-way and property corners and markers. Operate survey transit and other survey instruments, as assigned.
- Review standard sewer and water construction plans for conformance with District and technical utility services standards. Identify problem areas and determine corrective actions to be taken by developers, and contractors and/or engineers. Coordinate plan revisions with developers.
- Issue construction permits. Draft permits for plans receiving review approval. Determine special conditions to be attached to permits and drafts language. Coordinate utility services construction and inspections. Perform or coordinate necessary District clerical and technical services.
- Search land records for titles, descriptions, dimensions, deeds, and encumbrances. Determine property dimensions and other characteristics necessary for assessment of standard and complex properties.
- Determine ownership of a parcel or lot for which a permit has been requested for water and/or sewer service.
- Create detailed assessments and caveat maps for proposed sewer and water main extensions; advise District personnel on assessment charges.
- Review permit agreements for the construction or extension of sewer and water mains for outstanding assessments, connection charges, outlet charges, easements, and encroachments.
- Review requests for encroachments on District property.
- Assist with outreach activities for capital improvement projects
- Calculate District charges and fees for service connections.
- Figure cost estimates, connection charges and assessments, and drafts owner-developer agreements; calculate pipe and meter sizes and initiates billings.
  - Perform account maintenance including inputting customer information and creating contracts for services to be provided with accurate billing information.
  - Performs in a safe manner and observes all safety procedures; works in small confined spaces and must be trained in confined space entry procedures.
  - Uses all tools, equipment and materials responsibly and performs basic inspection and preventive maintenance prior to use. Cleans and maintains any necessary equipment.
  - Provides customer service both in-person and over the phone.
  - Performs related work as required.

## **SUPERVISION RECEIVED**

Works under the general supervision of the Manager of Command Center or Manager of Construction

## MINIMUM QUALIFICATIONS

An Associate's degree plus three (3) years construction, utility, drafting, cartography, or related experience or equivalent combination of education, training, and experience which provides the requisite skills and knowledge for the job. -

## SPECIAL REQUIREMENTS

Must have a valid driver's license.

## KNOWLEDGE, SKILLS, AND ABILITIES

- Knowledge of surveying and construction inspection principles and practices as applied to basic engineering technician projects.
- Knowledge of computer technology, as applied to construction inspection.
- Ability to ability to read and interpret plans and blueprints and to inspect utility pipeline construction safely, effectively and efficiently and with firmness and tact.
- Good knowledge, skill and ability in utility construction methods and plan review.
- Knowledge of Connecticut Public Utility Regulatory Authority requirements for Call Before You Dig and the required timeframes to complete the utility mark-out.
- Knowledge of District procedures and processes for documenting claims.
- Knowledge of CT DEEP wastewater discharge programs and requirements along with typical pretreatment equipment and operation and maintenance requirements.
- Knowledge of CT DPH Cross Connection Program and requirements.
- Knowledge of Basic plumbing and electrical work in residential and small commercial buildings.
- Knowledge of Procurement, contracting and work management standard practices.
- Knowledge of State and Local Building Codes.
- Knowledge and understanding of District Ordinances including but not limited to Developer Permit Agreements and Assessments.
- Knowledge of District Engineering standards and manuals and requirements of those standards.
- Knowledge of SAP Customer Account Maintenance and basic SAP Billing and Sales and Distribution Contract Creation.
- Some ability to operate a survey rod, tape, level and survey transit.
- Some ability to follow land and construction survey procedures, to maintain construction records and to prepare inspection reports.

- Knowledge of standardized pipe assessment procedures.
- Good knowledge of mapping technology principles and practices as applied to planimetric, thematic and topographic mapping. Some knowledge of computerized mapping digitizing practices.
- Ability in oral and written communications.
- Ability to establish and maintain effective working relationships with coworkers, town officials, vendors, contractors, consultants, and the general public.

### ADA COMPLIANCE

**Physical Ability:** Tasks require the ability to exert moderate physical effort that involves lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (under 50 pounds).

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

**Environmental Factors:** Essential functions are performed primarily outdoors, frequently exposed to any or all of the following: various weather conditions, high or deep dangerous places, working near moving mechanical parts, risk of electric shock, vibration, fumes, airborne particles, chemicals, etc.

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

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

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

RESOLVED: That the job specification for Engineering Technician 1 be updated to reflect changes to the minimum job qualifications with no change to the classification system allocated to PT-07.

Respectfully submitted,



John S. Mirtle  
District Clerk

### JOB SPECIFICATION ENGINEERING TECHNICIAN 2 (3713)

**TO:** Personnel, Pension and Insurance Committee for consideration on February 26, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to update the job descriptions for Engineering Technician 2 (PT-09) by

consolidating similar positions into one multi-tasking job description. A copy of the proposed specification is attached as negotiated with Local 3713. to amend the minimum qualifications. A copy of the proposed specification is attached as negotiated with Local 3713.

There is no proposed change to the updated Engineering Technician 2 role pay range PT-09 (range of \$40.27 to \$48.32 or \$83,761.60 to 100,505.60 if annualized) as negotiated with Local 3713.

Employee Group: Local 3713  
FLSA Status: Non-Exempt  
Labor Grade: PT-09

### METROPOLITAN DISTRICT COMMISSION CLASSIFICATION DESCRIPTION

**CLASSIFICATION TITLE: ENGINEERING TECHNICIAN 2**

#### JOB SUMMARY

This is responsible engineering technical work involving the survey and inspection of utility construction plans and permits, investigation of sanitary sewer, storm drain and water service installations and the operation of applicable instruments/equipment.

Work involves responsibility for safe operation of survey instruments and inspection of construction. Duties include inspecting water and sewer main construction, operating a survey transit and other survey instruments, and maintaining records. This position also has the responsibility for making survey transit operation and construction inspection decisions in accordance with established procedures. This work requires that the employee have good knowledge, skill in surveying, construction inspection, utility services, drafting, mapping and administration of standard water and sewer construction plans and permits.

#### ESSENTIAL FUNCTIONS

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

- Inspect standard and highly complex utility pipeline and building mechanical systems construction and materials. Instruct contractors in construction practices and in correcting construction errors. Enforce inspection decisions. Oversee contractor pressure tests of water, sewer and force main pipelines.
- Coordinate and track the progress of contracted construction programs. Carry out liaison between District engineers and contractors. Lead construction inspection teams in the largest projects or on-going construction programs, as assigned. Demonstrate construction inspection practices and guides less experienced inspectors.

- Compile outstanding deficiencies for substantially completed construction projects and resolves issues with contractors. Ensure the accuracy and completeness of associated documentation at the completion of a construction project.
- Ensure that work zones comply with MDC and OSHA safety standards.
- Respond to state Call Before You Dig Mark-out Program requests. Interprets existing records using various equipment to accurately identify and mark utilities. Maintain accurate mark-outs and document mark-outs through video/photo and GPS data collection of infrastructure marked out.
- Assist in collection of monies for delinquent water accounts and miscellaneous bills. Confer with customers, attorneys or District personnel regarding collection action. Appear as a court witness representing the District. Establish payment schedules. Determine abatement of penalties and occupancy/hardship status.
- Respond to inquiries and complaints and assist in the follow-up of claims. Assist in processing and scheduling termination and restoration of service for non-payment. Assist Operations Function with service shut on/off during off-hours. Demonstrate service termination procedures.
  
- Monitor customer compliance with wastewater discharge limits against Federal/State/Local/District regulations
- Calculate discharge fees related to specific customer discharges.
- Inspect standard cross-connections in all types of structures for backflow conditions. Conducts surveys of industries for possible hazardous waste discharge, determines corrective actions and assures their implementation. Perform surveys at residential and small/medium Industrial and Commercial facilities
- Determine backflow prevention measures for standard problems and assures the implementation of those measures by the owner. Investigate standard water contamination problems, including meter readings, excessive water use, water leaks, and water quality, and determine corrective actions to be taken and assures their implementation.
- -Perform and document private property surveys with regards to the District's sewer backup prevention program and the water and sewer service line inspection and replacement program, including monitoring and tracking of assessments, permitting, execution and completion. Coordinate required improvement with contractors
- -Conduct research and makes recommendations for inclusion of customers' property in the District's inflow, backwater device installation, rain water disconnect, and similar programs. Meet with property owners and others to explain program implications. Assists in development of strategy for effective program presentation, implementation and expansion. Educates customers through home visits and public speaking.
- Review basic plumbing of customer's property to determine applicability to the program. Coordinates activities for inflow and backwater device installation. Receive customer complaints and recommends solutions. Follows up to ensure proper actions.
- Operate all survey equipment, as assigned. Participates in land surveying parties. Survey completed pipeline construction projects for proper line and grade. Prepares not-to-scale as-built drawings and performs calculations. May act as leader of a survey party, as assigned.
- Use survey equipment to provide base map locations involving horizontal and vertical control, topographic, land and boundary surveys; locate existing land and building features and utilities for records and design purposes (mark-outs); and handle residential inquiries and/or disputes of easements, ~~right-of-ways~~, and property lines.
- Prepare contracts, including document preparation, revision of existing contract specification, adding new specifications, preparing budgets, preparing requisitions, evaluating bidder qualifications, and determining restoration schedules.
- Administer complex permitting procedures with firmness and tact. Prepare assessment publications, water and sewer liens and District agendas.

- Respond to questions from owners, developers, contractors, attorneys, agencies and the public regarding assessments, water and sewer extensions, liens and other District-related matters. Confer with project engineering staff on real estate considerations of projects.
  - Advise District personnel on assessment charges.
  - Provide information to customers and others requiring customer financial data. Prepare summaries and analyses financial data according to explicit instructions.
  - Coordinate and maintain the document management system files
  - Coordinates engineering program activities with other divisions, town officials, vendors, consultants, and the general public.
  - Inspects invoices of contractors and others performing program work; coordinates reimbursement to property owners. Arranges follow-up inspections.
- 
- Inspects and analyzes data for power rodding and video camera surveillance. Identifies causes of sewer failures and identifies solutions or corrective actions.
  - Performs hydrostatic tests on private force mains, ejector systems and water services to assure adequate pressure. Conducts dye tests to locate defective sewers and drains.
  - Drafts, details and letters varied and complex engineering project plans to scale from notes, sketches and scaled drawings. Conforms drafting to District drafting standards and procedures.
  - Drafts and letters plans for large and complex utility components and unusual features.
  - Interprets project drafting requirements and conducts additional research to produce the needed level of detail in the drawings. Inspects project areas or facilities to ascertain field conditions or problems, as directed.
  - Researches and compiles mapping data and creates and updates a variety of map series including topographic, planimetric, regional, town and utility.
  - Generates DFX AutoCAD, Shape files, and Drawing files.
  - Inspects and tests standard cross-connections in all types of structures for backflow conditions. Conducts surveys of industries for possible hazardous waste discharge, determines corrective actions and assures their implementation. Tests backflow prevention devices.
  - Determines backflow prevention measures for standard problems and assures the implementation of those measures by the owner.
  - Responds to emergency calls on off hours
  - Performs related work as required.

## **SUPERVISION RECEIVED**

Works under the general supervision of the Manager of Command Center or Manager of Construction

## **MINIMUM QUALIFICATIONS**

An Associate's degree plus four (4) years construction, drafting, Utility, or related experience or equivalent combination of education, training, and experience which provides the requisite skills and knowledge for the job. Must be certified, or be able to be certified within one year, as a CT Backflow Prevention Tester and a Cross-Connection Survey Inspector and a Connecticut Water Distribution System Operator Class I.

## **SPECIAL REQUIREMENTS**

Must have a valid driver's license.

~~Must be certified as a certified Connecticut Cross-Connection Survey Inspector. Must be certified as a Connecticut Water Distribution System Operator Class I.~~

## KNOWLEDGE, SKILLS, AND ABILITIES

- Knowledge of surveying and construction inspection principles and practices as applied to basic engineering technician projects.
- Knowledge of computer technology, as applied to construction inspection.
- Good ability to ability to read and interpret plans and blueprints and to inspect utility pipeline construction safely, effectively and efficiently and with firmness and tact.
- Good knowledge, skill and ability in utility construction methods and plan review.
- Knowledge of cartography, geodesy and photogrammetry principles and practices as applied to topographic, planimetric and thematic mapping.
- Knowledge of automated mapping applications with respect to a geographic information system environment.
- Knowledge of Arc Info, GIS Mapping, and other related software.
- Knowledge of water and sewer system and pipe design.
- Knowledge of claims administration principles and practices
- Knowledge of Public Administration Principles and practices as applied to claims resolution.
- Knowledge of account clerical procedures and techniques in support of claims management
- Knowledge of basic plumbing and electrical work in residential and small commercial buildings
- Knowledge of procurement, contracting and work management
- Knowledge of various ESRI tools, databases and services.
- Knowledge of SAP Sales and Distribution reporting as it relates to department functions
- Knowledge of SAP Project Systems reporting for Developer Permit Agreement Projects and Capital Projects
- Ability in mathematics as applied to surveying and related operations.
- Knowledge of standardized pipe assessment procedures.
- Some knowledge of computerized mapping digitizing practices. Good ability in oral and written communications.
- Ability in oral and written communications.
- Ability to establish and maintain effective working relationships with coworkers, town officials, vendors, contractors, consultants, and the general public.

## ADA COMPLIANCE

**Physical Ability:** Tasks require the ability to exert moderate physical effort that involves lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (under 50 pounds).

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

**Environmental Factors:** Essential functions are performed primarily outdoors, frequently exposed to any or all of the following: various weather conditions, high or deep dangerous places, working near moving mechanical parts, risk of electric shock, vibration, fumes, airborne particles, chemicals, etc.

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

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

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

RESOLVED: That the job specification for Engineering Technician 2 be updated to reflect changes to the minimum job qualifications with no change to the classification system allocated to PT-09.

Respectfully submitted,



John S. Mirtle  
District Clerk

**JOB SPECIFICATION  
SENIOR ENGINEERING TECHNICIAN (3713)**

**TO:** Personnel, Pension and Insurance Committee for consideration on February 26, 2024.

Staff is recommending that the Job Specification and Job Classification System be amended to update the job descriptions for Senior Engineering Technician (PT-11) to amend the minimum qualifications. A copy of the proposed specification is attached as negotiated with Local 3713.

There is no proposed change to the updated Senior Engineering Technician role pay range PT-11 (range of \$44.41 to \$53.30 or \$92,372.80 to \$110,864 if annualized) as negotiated with Local 3713.

**Employee Group: Local 3713  
FLSA Status: Non-Exempt  
Labor Grade: PT-11**

**METROPOLITAN DISTRICT COMMISSION  
CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE: SENIOR ENGINEERING TECHNICIAN**

**JOB SUMMARY**

This is responsible engineering technical work. Responsible for the survey and inspection of the most complex utility construction plans and operation of all survey equipment, inspection, correction and enforcement of cross-connection back-flow problem maintenance. Duties may include inspecting construction, instructing contractors in making corrections, coordinating construction programs, cross-connection back-flow problem maintenance, and claims administration. This position also has the responsibility for making difficult construction inspection technical field decisions.

Work involves responsibility for assuring that work is carried out according to plans and District and professional standards.

**ESSENTIAL FUNCTIONS**

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

- Monitor project construction and financing. Track construction against project schedules. Assure project completion, punch list completion, project viability during acceptance periods, and completion of as-built drawings, as necessary.
- Coordinate project public relations. Resolve public questions and complaints and associated technical and administrative problems. Attend public hearings.

- Assist with the planning, monitoring and coordination of staffing and operational activities for the construction inspection unit, including resolving critical construction project issues in the field.
- Identify and analyze opportunities for improving service delivery methods and procedures; identifies and calculates resource needs; coordinate informational reviews and updates with appropriate management staff; and provide guidance and leadership with the implementation of revised, adjusted and/or new work procedures.
- Direct and coordinate the review of work plans for assigned construction inspection services and activities; assign work activities and projects; monitor and track work flow; review and evaluate work products, methods, and procedures; meet with staff to provide input to identify and resolve problems.
- Assign, review, monitor and track work performed in the field; performs field inspections and approves construction work; reviews and approves inspector diaries, reports, correspondence, memoranda, and recommendations for change orders and progress payments; confers with construction inspectors, engineers, and contractors regarding contract and plan interpretation and use and provision of construction materials, or methods. This position ensures compliance with the plans, specifications and internal engineering construction standards. Takes appropriate action to correct or remediate construction issues or concerns.
  
- Coordinate the training, evaluation and motivation of assigned construction inspectors, devising plans and methodologies to work with employees to correct, modify or improve upon production techniques and procedures.
- Administer CBYD program for the District. Report contractor mismarks and hits to regulatory authorities when required. Provide annual summaries of performance. Provide input on improvements to the program and execute improvements as directed.
- Confer and negotiate with claimants or debtors, including individuals, companies, other governmental agencies, attorneys, and insurance companies.
- Determine smaller settlements of claims and recommends settlement levels for larger claims. Collect on bills and arranges for payment schedules with debtors. Handle subrogation matters.
- Oversee the District's wastewater discharge pre-treatment program. Report performance of customers against permitted discharges. Review and address variances with other District departments and communicate non-compliance with enforcement agencies.
- Inspect complex cross-connections in all types of structures for backflow conditions. Conduct surveys of industries for possible hazardous waste discharge, determines corrective actions and assures their implementation. Perform surveys at large Industrial and Commercial facilities
- Determine backflow prevention measures for complex problems and assures the implementation of those measures by the owner. Compile and analyze cross-connection and backflow data in preparation for producing the annual report submitted to CT DPH.
- Coordinate large inspection campaigns for the sewer backup prevention program and the water and sewer service line inspection and replacement program, including monitoring and tracking of assessments, permitting, execution and completion.
- Monitor the use of drafting standards on use of construction plans. Address variances from the standards with appropriate departments.
- Provide improvement opportunities to GIS, Drafting and survey processes, applications and tools and execute improvements as directed.
- Maintain industry best practices for the District in areas of GIS, Drafting and Survey.
- Oversee developer permit projects and non-complex capital improvement projects. Develop work plans for capital improvement projects

- Manage the administration of project development and execution. Schedule project approval and construction activities.
- Prepare reports, applications, forms, contracts, budget transfers, and related project documents. Chair meetings of contractors, developers and other governmental agencies.
- Review water revenue accounts and miscellaneous bills for open receivables. Prepare files to be sent to collections. Provide court testimony as needed.
- Oversee data collection and data accuracy and completeness as it relates to services being provided and billed.
- Monitor customer equipment data accuracy and completeness and provide reports on data cleanliness.
- Responds to emergency calls on off hours.
- Performs in a safe manner and observes all safety procedures; works in small confined spaces and must be trained in confined space entry procedures.
- Performs related work as required.

### **SUPERVISION RECEIVED**

Works under the general supervision of the Manager of Command Center or Manager of Construction

### **MINIMUM QUALIFICATIONS**

An Associate's degree plus eight (8) years construction, inspection, utility, or related experience or equivalent combination of education, training, and experience which provides the requisite skills and knowledge for the job. Must be certified as a Connecticut Backflow Prevention Tester and a Cross-Connection Survey Inspector and a Water Distribution Operator Class II.

### **SPECIAL REQUIREMENTS**

Must have a valid driver's license. ~~Must be certified as a Connecticut Backflow Prevention Tester and a Cross-Connection Survey Inspector.~~

### **KNOWLEDGE, SKILLS, AND ABILITIES**

- Thorough knowledge of land and construction survey and inspection principles and practices.
- Good ability to follow land and construction survey procedures, to maintain construction records and to prepare inspection reports.
- Thorough ability to inspect utility pipeline and building mechanical trades construction safely, effectively and efficiently and with firmness and tact.
- Good ability to operate all survey instruments and to survey land and completed construction.
- Considerable ability in mathematics as applied to surveying and related operations.
- Good ability to ability to read and interpret plans and blueprints and to inspect utility pipeline construction safely, effectively and efficiently and with firmness and tact.
- Knowledge of complex insurance claims and legal requirements to support the District in claim response and resolution.

- Knowledge of complex real estate assessment and adjustments
- Knowledge of complex SAP customer contracts including creation and maintenance of SAP Utility and Sales and Distribution Contracts.
- Ability in oral and written communications.
- Ability to establish and maintain effective working relationships with coworkers, town officials, vendors, contractors, consultants, and the general public.

## ADA COMPLIANCE

**Physical Ability:** Tasks require the ability to exert moderate physical effort that involves lifting, carrying, pushing and/or pulling of objects and materials of moderate weight (under 50 pounds).

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

**Environmental Factors:** Essential functions are performed primarily outdoors, frequently exposed to any or all of the following: various weather conditions, high or deep dangerous places, working near moving mechanical parts, risk of electric shock, vibration, fumes, airborne particles, chemicals, etc.

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

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

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

RESOLVED: That the job specification for Senior Engineering Technician be updated to reflect changes to the minimum job qualifications with no change to the classification system allocated to PT-11.

Respectfully submitted,



John S. Mirtle  
District Clerk

**Commissioner Drake made a motion to approve agenda items #6A “Amendment of Job Specifications: Engineering Technician 1”, #6B “Amendment of Job Specifications: Engineering Technician 2”, and #6C “Amendment of Job Specifications: Senior Engineering**

***Technician” which was duly seconded and the resolutions were adopted by unanimous vote of those present.***

**Changes to Classification System –  
Risk Management Administrator**

**TO:** Personnel, Pension and Insurance Committee for consideration on February 26, 2024

Staff is recommending that the Job Specifications and Salary Grade be amended for the *Risk Management Administrator* currently classified as an EE13 (range of \$97,876.59-\$127,239.57) to EE14 (\$102,767.46 to \$133,597.70) with no changes to the specification as attached.

This proposed salary grade amendment will align the *Risk Management Administrator* with other Administrators at the MDC which are classified as EE14.

**Employee Group: Exempt & Excluded  
FLSA Status: Exempt  
Labor Grade: EE-14**

**METROPOLITAN DISTRICT COMMISSION  
CLASSIFICATION DESCRIPTION**

**CLASSIFICATION TITLE: RISK MANAGEMENT ADMINISTRATOR**

**PURPOSE OF CLASSIFICATION**

The purpose of this classification is to perform professional-level work in the Treasury function of the organization. The Risk Management Administrator is responsible for development, implementation and management of risk management policies and procedures to control/prevent risks and losses of the organization. This position will work under the direction of the Manager of Treasury.

**ESSENTIAL FUNCTIONS**

**The following are the essential duties for this position**

Designs and implements policies, procedures, practices and controls to mitigate risk. On an ongoing basis, performs risk assessments in each of the core functional areas in order to identify potential risk exposure areas for the organization. Educates and communicates key risk management issues and responsibilities to departments and individuals.

Develops, manages and updates Disaster Recovery and Business Continuity plan. Works together with various functional groups to ensure plan supports the needs of the organization and addresses core risks which could confront the organization.

Manages relationships with business insurance broker and insurance companies. Manages Insurance programs for all property and casualty insurance policies including but not limited to Property, General liability, Workers Compensation, Umbrella Liability, PO/EPL Liability, Crime & E&O and other required policies. Analyzes potential insurance gaps and provides recommendations for coverages and retentions. Obtains and reviews loss information and provides recommendations on contracts regarding insurance requirements. Manages issuance, retention, monitoring and maintenance of Certificates of Insurance.

Provides oversight of workers compensation claims. Works with Human Resources, Third Party Claims Administrator and various operational managers to reduce losses/injuries. Coordinates investigations & follow-up of incidents involving loss time accidents.

Develops and manages claims protocols, policies and procedures for the organization.

Develops, maintains and reports on key performance indicators which highlight the Risk Management function's performance. Makes recommendations for improving operational efficiency and control.

Communicates with managers, customers, other individuals and groups. Makes presentations at the Board of Finance and District Board Meetings, as required.

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

Performs personnel management tasks in accordance with collective bargaining agreements applicable to staff including: conducting interviews and making recommendations for applicant selection; assigning work; establishing performance expectations; providing training and opportunities for employee development; providing guidance and advice regarding difficult issues; ensuring safe work practices; evaluating employee performance; counseling employees; implementing disciplinary action or making recommendations for disciplinary action as necessary; taking other personnel actions, such as reclassifications as needed.

Operates a personal computer proficiently, and general office equipment as necessary to complete essential functions, to include highly skilled use of word processing, spreadsheet, database, or other system software.

Performs other related duties as assigned.

## MINIMUM QUALIFICATIONS

Bachelor's Degree in business administration, economics, finance, accounting or closely related field with a minimum of five (5) years of progressively responsible financial, treasury or insurance experience including two (2) years of treasury or insurance supervisory and/or managerial experience; or any equivalent combination of education, training and experience which provides the requisite knowledge, skills and abilities for this job. Master's Degree in Business Administration and/or professional certifications are desirable.

## PERFORMANCE APTITUDES

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

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

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

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

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

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

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

## PHYSICAL REQUIRMENTS

Ability to perform tasks involving light physical effort. Frequently required to sit for long periods of time. Frequently required to use arms, hands and fingers to reach, handle, finger and feel objects and materials.

Some tasks require the ability to perceive and discriminate sounds, and visual cues or signals. Some tasks require the ability to communicate verbally.

## ENVIRONMENTAL FACTORS

Essential functions are regularly performed in an office setting without exposure to adverse environmental conditions.

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

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

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

RESOLVED: That the job specification for Risk Management Administrator be amended in the classification system and allocated to EE14.

Respectfully Submitted,

  
John S. Mirtle  
District Clerk

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

***Commissioner Desai entered the meeting remotely at 4:19 PM.***

#### **CLIMATE STUDY**

***District Chairman Currey made motion to move forward with asking administration to develop a Request for Proposals and forward it back to the Committee for review.***

***After discussion, District Chairman Currey changed his motion from a Request for Proposals to a Request for Information.***

***The motion was duly seconded and passed by unanimous vote of those present.***

***Commissioner Steuber entered the meeting remotely at 4:37PM.***

#### **UTILIZATION RATE OF OUTSIDE CONSULTANTS/SONTRACTORS OVER PAST 10 YEARS**

Chief Financial Officer Bob Barron reported on MDC utilization rate of outside consultants and contractors over the previous 10 years.

***Commissioner Drake exited the meeting at 4:48 PM.***

#### **SETTLEMENT PENDING WORKERS' COMPENSATION CLAIM KEITH SLAUGHTER**

To: Personnel, Pension and Insurance Committee

February 26, 2024

The Chief Executive Officer has authorized our workers compensation attorney to review outstanding workers compensation cases to determine, as based upon a financial

assessment of expended monies with a projection for future costs, if it is advisable to attempt to stipulate to an agreement to limit future costs. To that point, the Chief Executive Officer has conducted regular meetings to review worker's compensation issues.

As a result of these efforts, a tentative agreement with Keith Slaughter (retiree) and his attorney has been reached to close out his three workers compensation files. This tentative agreement is fashioned as a full and final settlement to cap all future indemnity and medical claims in the amount of \$ 18,000. A worker's compensation file typically remains open for the individual's lifetime. If this agreement is approved by the Personnel, Pension and Insurance Committee and the Board of Commissioners, the stipulation would still go before the Workers Compensation Commissioner for final approval.

Staff has reviewed the tentative agreement and recommends approval.

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

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

**RESOLVED:** That pursuant to Section B2f of the By-Laws of the Metropolitan District, the Board of Commissioners of The Metropolitan District hereby authorizes District Counsel, or designee, to execute any and all documents necessary to effect settlement of all Workers Compensation Indemnity and Medical Claims for Keith Slaughter in the amount of \$18,000, subject to the final approval by the Workers Compensation Commissioner.

Respectfully Submitted,



John S. Mirtle  
District Clerk

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

**OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**

No one from the public appeared to be heard.

**ADJOURNMENT**

The meeting was adjourned at 5:12 PM

ATTEST:

John S. Mirtle, Esq.  
District Clerk

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Date Approved