The Metropolitan District
water supply · environmental services · geographic information

PERSONNEL, PENSION & INSURANCE COMMITTEE
REGULAR MEETING
MONDAY, MARCH 30, 2026
4:00 PM

Location
Board Room
District Headquarters
555 Main Street, Hartford

Dial in #: (415)-655-0001
Access Code: 2306 526 1583#

Meeting Video Link

Commissioners

Avedisian	Magnan (C)
Currey (Ex-Officio)	Pane
Desai	Patel
Drake	Taylor
Gentile (VC)	Tierinni
Lester	Vargas

Quorum: 6

1. **CALL TO ORDER**
2. **PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**
3. **INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS**
4. **APPROVAL OF MEETING MINUTES OF JANUARY 28, 2026**
5. **REPORT FROM DAHAB ASSOCIATES ON:**
   - **A. PENSION PLAN PERFORMANCE**
   - **B. OPEB TRUST PERFORMANCE**
6. **DISCUSSION RE: MDC PENSION PLAN REAL ESTATE ALLOCATION**
7. **REPORT FROM WORKERS' COMPENSATION TRUST**
8. **CONSIDERATION AND POTENTIAL ACTION RE: APPROVAL OF NEW JOB SPECIFICATION – INSTRUMENTATION TECHNICIAN TRAINEE**
9. **DISCUSSION RE: RETIREE INSURANCE CHANGES FOR QUALIFIED LIFE EVENTS**
10. **HUMAN RESOURCES MONTHLY REPORT RE:**
    - **A. NEW VACANCIES BY JOB TITLE**
    - **B. RETIREMENTS, RESIGNATIONS, & TERMINATIONS**
11. **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
12. **COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**
13. **ADJOURNMENT**

Metropolitan District Pension Plan

Performance Review
December 2025

DAHAB ASSOCIATES

Economic Environment

Data Delays Optimism?

The fourth quarter of 2025 was defined by significant statistical opacity, as an administrative shutdown simultaneously disrupted economic reporting and dampened overall growth. This disruption created a sharp divergence between real-time projections and final outcomes. While the Atlanta Fed's GDPNow model estimated a robust 5.4% growth rate, the Bureau of Economic Analysis's advance estimate reported actual real GDP growth of only 1.4%.

This substantial deceleration from the third quarter was primarily driven by downturns in government spending and exports. The shutdown's logistical impact on federal operations and trade inspections created a frictional drag that the GDPNow model (which often relies on lagging trends and incomplete data) failed to capture in real time.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities

Fashionably Late

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

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Fixed Income

Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents

How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Uitilization	75.7%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	$1.17	$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

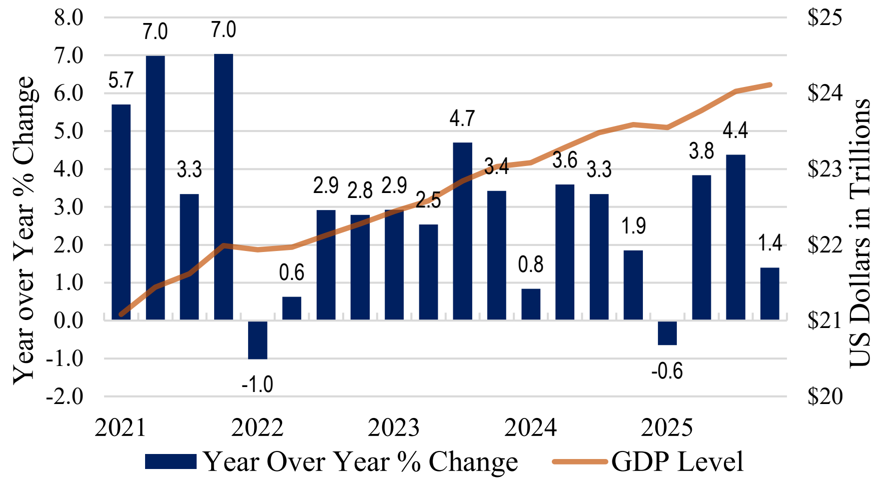
Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

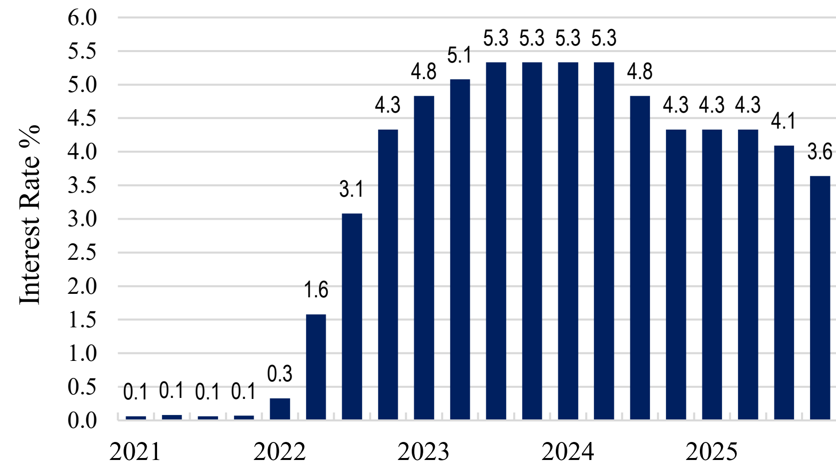
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

Real Gross Domestic Product

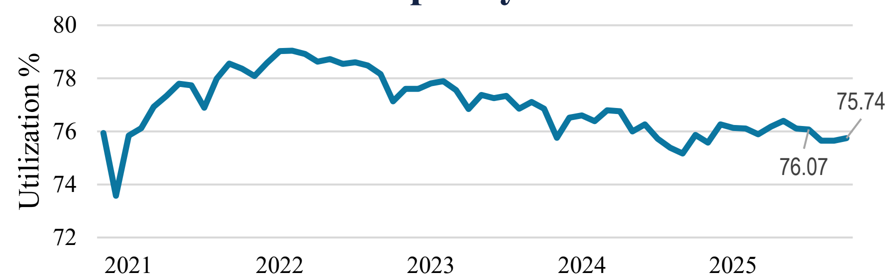


Federal Funds Effective Rate

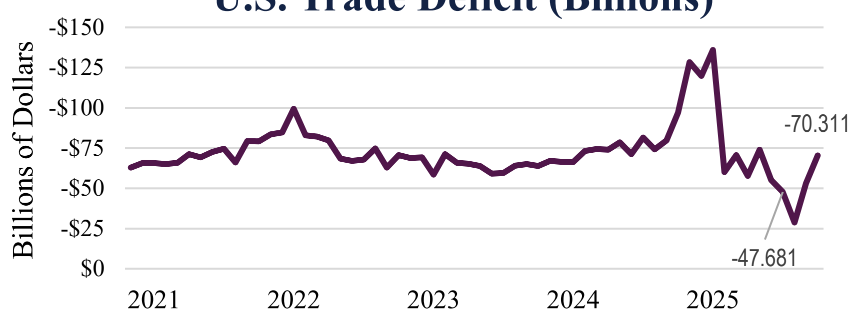


U.S. Unemployment

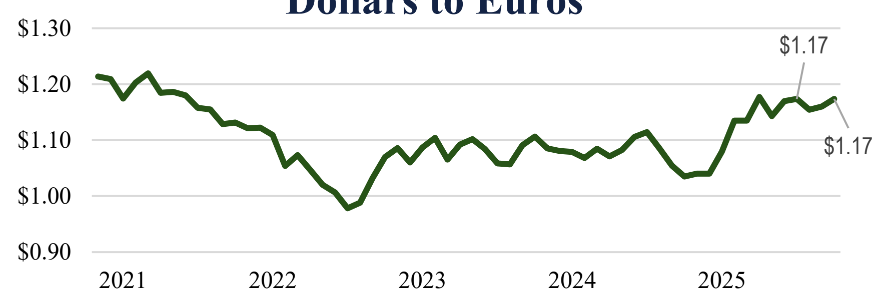
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros

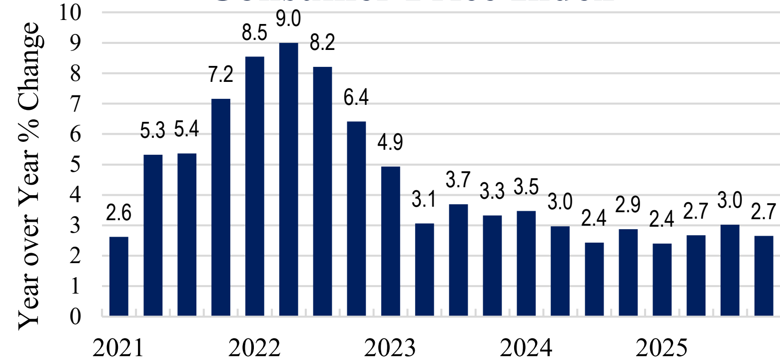


Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

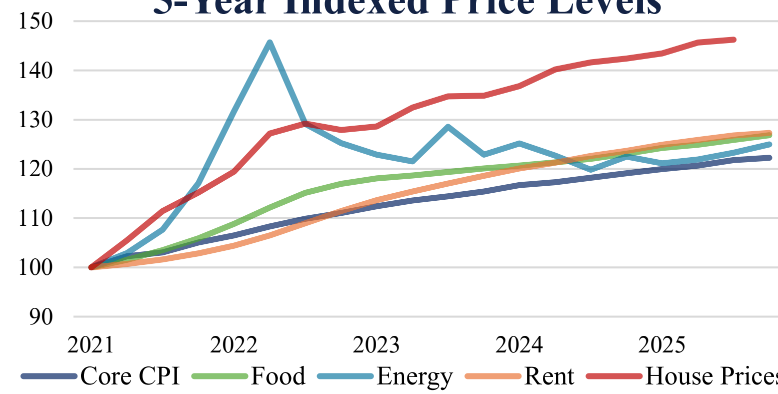
Consumer Price Index



Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

5-Year Indexed Price Levels



Other Measures, Year Over Year % Change

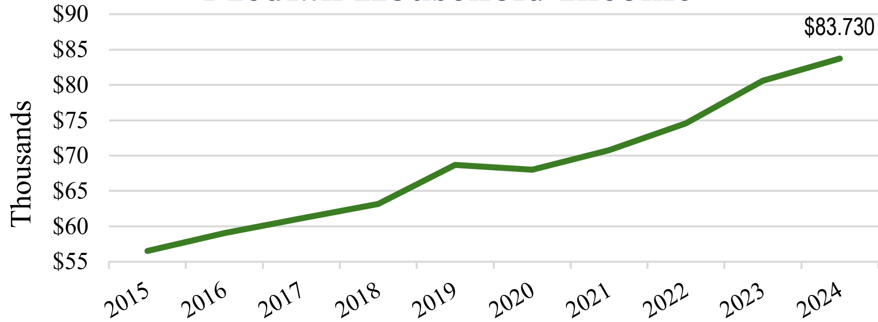
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

Gas Price at the Pump

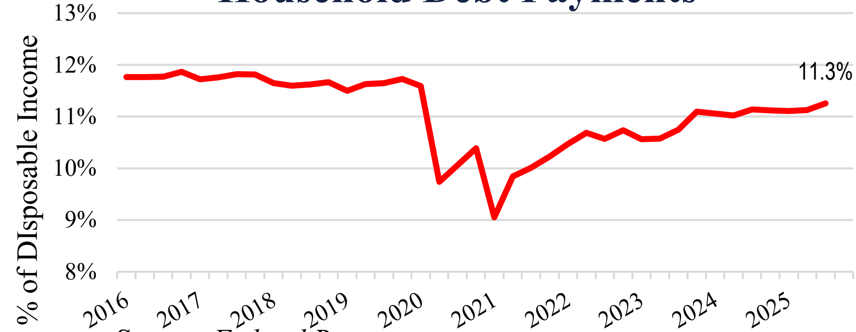
National Average Regular (85-88 Octane)

Median Household Income



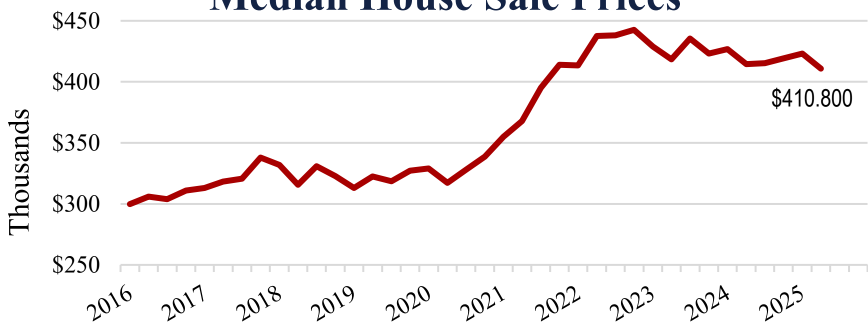
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

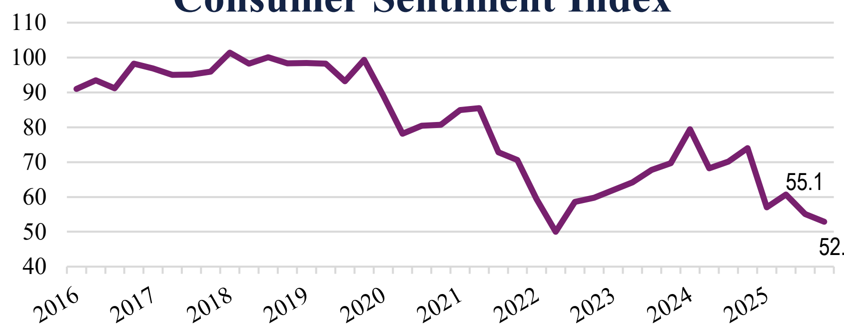


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

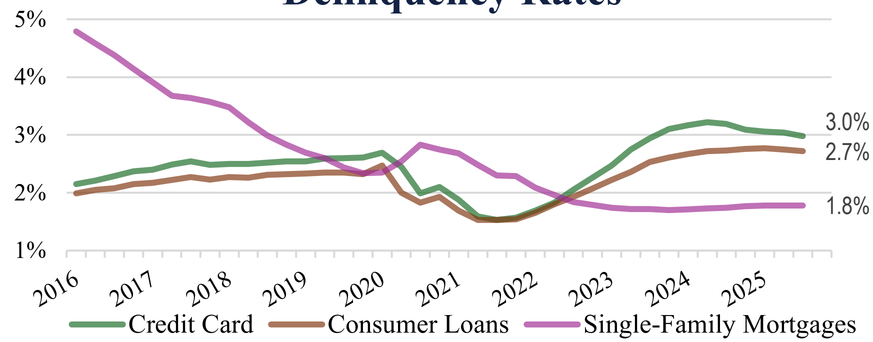
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

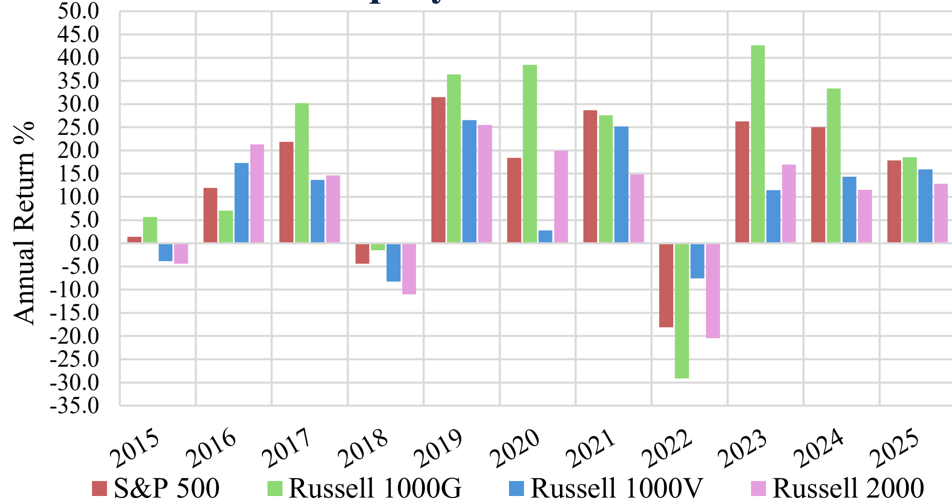


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

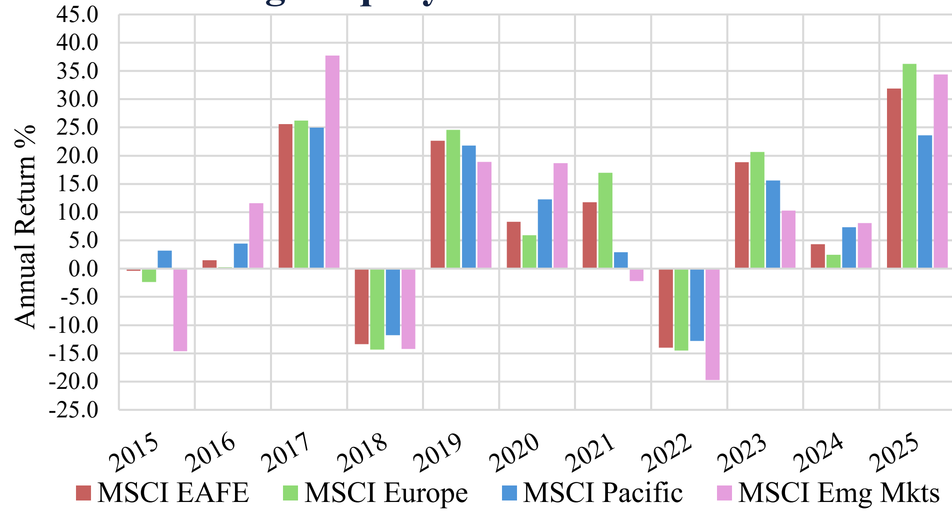
Best and worst performers for the quarter and trailing year:

Highest:		**Highest:**	
Large Cap Value	**3.8**	**Large Cap Growth**	**18.6**
Lowest:		**Lowest:**	
Mid Cap Growth	**-3.7**	**Mid Cap Growth**	**8.7**
Spread:	***7.5***	***Spread:***	***9.9***

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

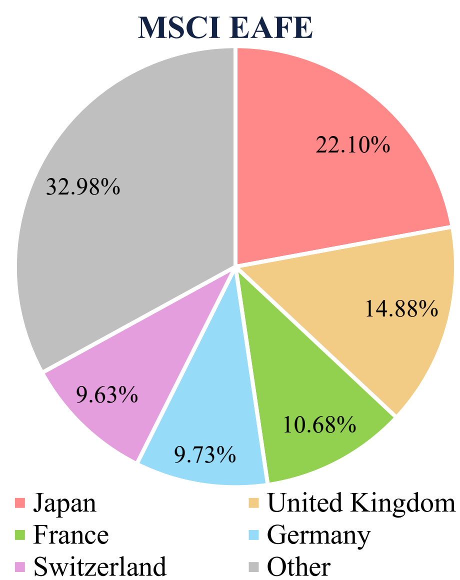
Foreign Equity Index Annual Returns

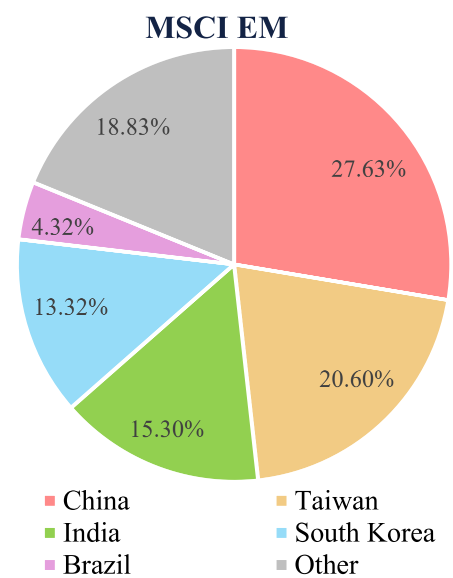


MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8
MSCI Emerging Markets Top Five Countries					
China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

MSCI Country Weights

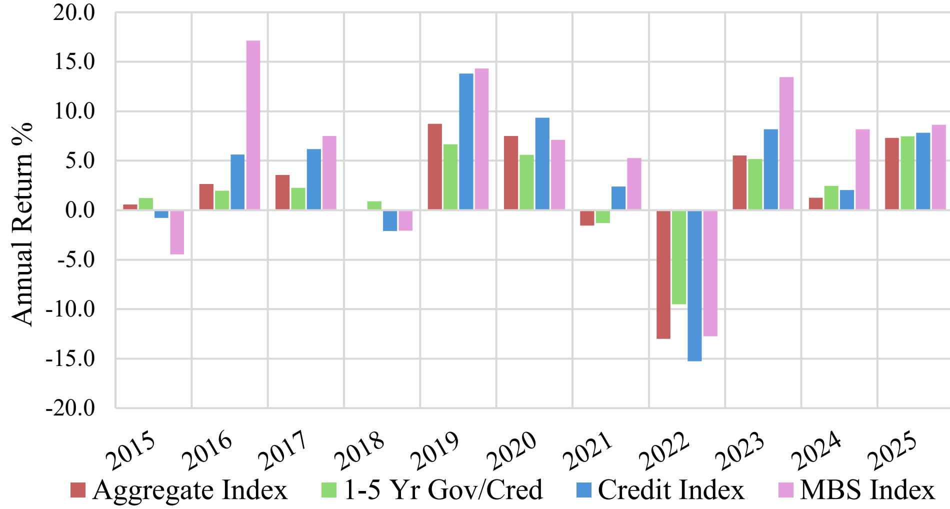




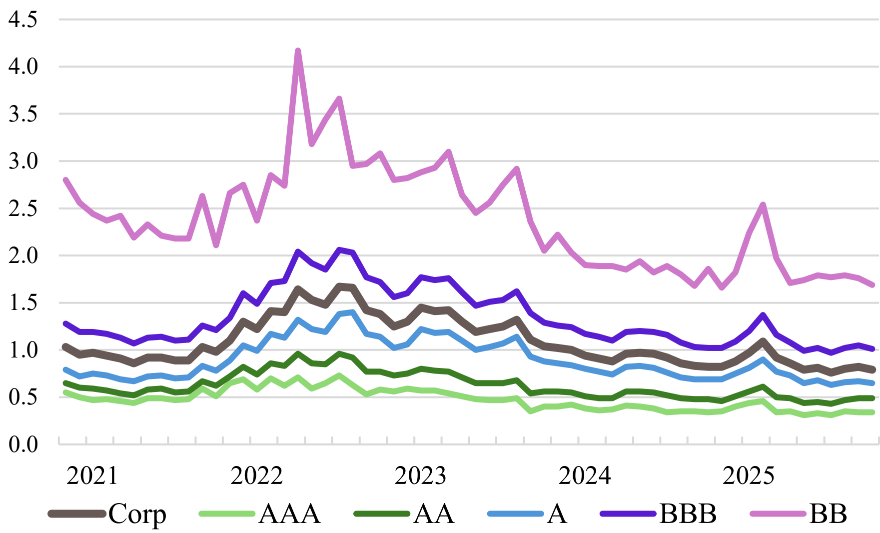
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

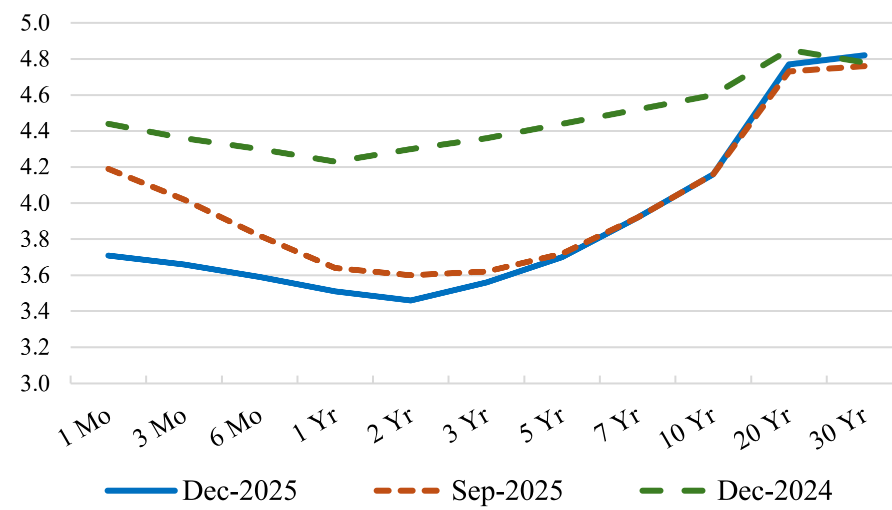
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5 EM	32.6 EM	39.8 EM	15.8 Farm	79.0 EM	26.9 SC	16.0 RE	18.6 EM	38.8 SC	13.7 PE	15.0 RE	21.3 SC	37.8 EM	12.4 PE	36.4 GRO	38.5 GRO	42.0 PE	12.9 Timb	42.7 GRO	33.4 GRO	34.4 EM
33.9 Farm	27.7 PE	18.4 Timb	9.5 Timb	40.5 MC	25.5 MC	15.2 Farm	18.6 Farm	34.8 MC	13.7 LC	10.3 Farm	17.3 VAL	30.2 GRO	8.3 RE	31.5 LC	29.2 PE	28.7 LC	9.6 Farm	26.3 LC	25.0 LC	31.9 EAFE
26.4 PE	26.9 EAFE	18.3 PE	5.2 Bond	37.2 GRO	23.0 PE	10.7 PE	17.9 EAFE	33.5 GRO	13.5 VAL	10.3 PE	13.8 MC	25.6 EAFE	6.7 Farm	30.5 MC	19.9 SC	27.6 GRO	7.5 RE	18.9 EAFE	15.3 MC	18.6 GRO
21.4 RE	22.2 VAL	16.0 RE	-10.0 RE	32.5 EAFE	19.2 EM	7.9 Bond	17.5 VAL	32.5 VAL	13.2 MC	5.7 GRO	12.3 PE	21.8 LC	3.2 Timb	26.5 VAL	18.7 EM	25.2 VAL	-4.2 PE	17.2 MC	14.4 VAL	17.9 LC
19.3 Timb	21.2 Farm	15.9 Farm	-24.6 PE	27.2 SC	16.7 GRO	2.6 GRO	17.3 MC	32.4 LC	13.1 GRO	5.0 Timb	12.0 LC	20.5 PE	0.0 Bond	25.5 SC	18.4 LC	22.6 MC	-7.5 VAL	16.9 SC	11.5 SC	15.9 VAL
14.0 EAFE	18.4 SC	11.8 GRO	-33.8 SC	26.5 LC	16.5 RE	2.1 LC	16.3 SC	23.5 PE	12.6 Farm	1.4 LC	11.6 EM	18.5 MC	-1.5 GRO	22.7 EAFE	17.1 MC	22.2 RE	-13.0 Bond	11.5 VAL	8.2 PE	12.8 SC
12.7 MC	16.3 RE	11.6 EAFE	-36.8 VAL	19.7 VAL	15.5 VAL	1.5 Timb	16.0 LC	23.3 EAFE	12.5 RE	0.6 Bond	8.8 RE	14.6 SC	-4.4 LC	18.9 EM	8.3 EAFE	14.8 SC	-14.0 EAFE	10.3 EM	8.1 EM	10.6 MC
7.1 VAL	15.8 LC	7.0 Bond	-37.0 LC	14.5 PE	14.9 LC	0.4 VAL	15.3 GRO	20.9 Farm	10.5 Timb	-0.4 EAFE	7.1 Farm	13.6 VAL	-8.3 VAL	18.6 PE	7.5 Bond	11.8 EAFE	-17.3 MC	9.3 PE	7.0 Timb	7.3 Bond
5.3 GRO	15.3 MC	5.6 MC	-38.4 GRO	6.3 Farm	8.8 Farm	-1.6 MC	14.6 PE	13.9 RE	6.0 Bond	-2.4 MC	7.1 GRO	7.6 RE	-9.1 MC	8.7 Bond	3.1 Farm	9.2 Timb	-18.1 LC	8.8 Timb	4.3 EAFE	4.6 Timb
4.9 LC	13.7 Timb	5.5 LC	-41.5 MC	5.9 Bond	8.2 EAFE	-4.2 SC	10.9 RE	9.7 Timb	4.9 SC	-3.8 VAL	2.7 Bond	6.2 Farm	-11.0 SC	5.3 RE	2.8 VAL	7.8 Farm	-19.7 EM	5.5 Bond	1.2 Bond	4.2 PE
4.5 SC	9.1 GRO	-0.2 VAL	-43.1 EAFE	-4.8 Timb	6.6 Bond	-11.7 EAFE	7.8 Timb	-2.0 Bond	-1.8 EM	-4.4 SC	2.6 Timb	3.6 Timb	-13.4 EAFE	4.8 Farm	1.2 RE	-1.5 Bond	-20.4 SC	5.0 Farm	-1.0 Farm	3.8 RE
2.4 Bond	4.3 Bond	-1.6 SC	-53.2 EM	-29.8 RE	-0.1 Timb	-18.2 EM	4.2 Bond	-2.3 EM	-4.5 EAFE	-14.6 EM	1.5 EAFE	3.5 Bond	-14.2 EM	1.3 Timb	0.8 Timb	-2.2 EM	-29.1 GRO	-12.0 RE	-1.4 RE	-0.3 Farm

Asset Class - Index Name
Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name
Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

DAHAB ASSOCIATES

METROPOLITAN DISTRICT PENSION PLAN

PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan was valued at $300,169,247, representing an increase of $2,135,479 from the September quarter's ending value of $298,033,768. Last quarter, the Fund posted withdrawals totaling $5,066,161, which offset the portfolio's net investment return of $7,201,640. Income receipts totaling $977,351 plus net realized and unrealized capital gains of $6,224,289 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 2.5%, which was 0.2% above the Shadow Index's return of 2.3% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.3%, which was 2.0% above the benchmark's 14.3% return, ranking in the 8th percentile. Since December 2015, the portfolio returned 9.8% annualized and ranked in the 4th percentile. The Shadow Index returned an annualized 9.2% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 2.7% last quarter; that return was equal to the S&P 500 Index’s return of 2.7% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 17.9%, equal to the benchmark's 17.9% performance, ranking in the 36th percentile. Since December 2015, this component returned 13.5% on an annualized basis and ranked in the 66th percentile. The S&P 500 returned an annualized 14.8% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 1.7%, which was 0.1% better than the S&P 400 Index’s return of 1.6% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, and ranked in the 53rd percentile.

Small Cap Equity

The small cap equity portfolio gained 3.3% in the fourth quarter, 1.1% above the Russell 2000 Index’s return of 2.2% and ranked in the 26th percentile of the Small Cap universe. Over the trailing year, this segment returned 14.3%, 1.5% above the benchmark's 12.8% performance, and ranked in the 18th percentile. Since December 2015, this component returned 13.1% annualized and ranked in the 18th percentile. For comparison, the Russell 2000 returned an annualized 9.6% over the same period.

International Equity

In the fourth quarter, the international equity component gained 4.6%, which was 0.3% below the MSCI EAFE Index’s return of 4.9% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 42.5%, which was 10.6% above the benchmark's 31.9% return, ranking in the 10th percentile. Since December 2015, this component returned 8.9% annualized and ranked in the 54th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.7% over the same time frame.

Real Estate

Current quarter statements for some funds in this segment were not available at the time of this report.

During the fourth quarter, the real estate segment returned 0.1%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, this component returned 1.7%, which was 2.1% below the benchmark's 3.8% return. Since December 2015, this component returned 5.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

Timber

In the fourth quarter, the timber component returned 0.0%, which was 1.6% below the NCREIF Timber Index's return of 1.6%. Over the trailing twelve-month period, this component returned 9.3%, which was 4.7% better than the benchmark's 4.6% performance.

Domestic Fixed Income

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

The domestic fixed income segment gained 1.3% during the fourth quarter; that return was 0.2% above the Bloomberg Aggregate Index's return of 1.1% and ranked in the 34th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.2%, 0.1% below the benchmark's 7.3% return, and ranked in the 57th percentile. Since December 2015, this component returned 3.7% per annum and ranked in the 31st percentile. The Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

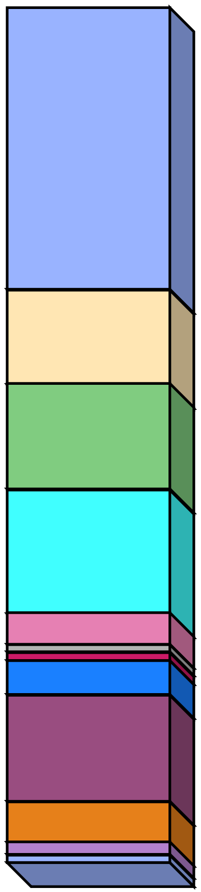
ASSET ALLOCATION

On December 31st, 2025, large cap equities comprised 33.0% of the total portfolio ($99.1 million), mid cap equities comprised 11.1% ($33.2 million), and small cap equities totaled 12.4% ($37.1 million). The account's international equity segment was valued at $43.5 million, representing 14.5% of the portfolio, while the real estate component's $16.6 million totaled 5.5%. The timber segment totaled 4.0% of the portfolio's value and the domestic fixed income component made up 17.2% ($51.7 million). The remaining 2.3% was comprised of cash & equivalents ($7.0 million).

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

Quarter	Beginning Market Value	Net Cash Flow	Investment Return	Income	Ending Market Value
Mar-2025	$268,099,831	$4,519,964	-$4,767,764	$454,067	$268,306,098
Jun-2025	$268,306,098	-$5,112,047	$21,841,834	$703,397	$285,739,282
Sep-2025	$285,739,282	-$5,234,104	$16,793,463	$735,127	$298,033,768
Dec-2025	$298,033,768	-$5,066,161	$6,224,289	$977,351	$300,169,247
Trailing Year	**$268,099,831**	**-$10,892,348**	**$40,091,822**	**$2,869,942**	**$300,169,247**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	$99,115,532	33.0	30.0
RhumbLine (MC)	$33,220,262	11.1	10.0
Wellington SC (SC)	$37,109,204	12.4	10.0
Hardman Johnston (INEQ)	$43,538,394	14.5	12.5
Intercontinental (REAL)	$11,208,986	3.7	6.0
Madison III (REAL)	$2,535,694	0.8	2.0
Madison V (REAL)	$2,829,130	0.9	2.0
FIA (TIMB)	$11,905,220	4.0	5.0
Goodwin (USFI)	$37,369,120	12.4	12.5
Aetna (USFI)	$14,296,011	4.8	10.0
Aetna Cash (CASH)	$4,401,846	1.5	0.0
Wilmington Cash (CASH)	$2,639,848	0.9	0.0
Total Portfolio	**$300,169,247**	**100.0**	**100.0**

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio	2.5	16.3	14.0	8.2	9.8
PUBLIC FUND RANK	(18)	(8)	(15)	(20)	(4)
Shadow Index	2.3	14.3	13.5	8.4	9.2
Policy Index	2.2	13.6	12.8	8.0	8.7
Large Cap Equity	2.7	17.9	20.9	12.8	13.5
LARGE CAP CORE RANK	(45)	(36)	(56)	(59)	(66)
S&P 500	2.7	17.9	23.0	14.4	14.8
Mid Cap Equity	1.7	7.5	12.6	9.1	----
MID CAP RANK	(33)	(53)	(59)	(46)	----
S&P 400	1.6	7.5	12.6	9.1	10.7
Small Cap Equity	3.3	14.3	17.9	8.5	13.1
SMALL CAP RANK	(26)	(18)	(13)	(47)	(18)
Russell 2000	2.2	12.8	13.7	6.1	9.6
International Equity	4.6	42.5	20.4	7.6	8.9
INTERNATIONAL EQUITY RANK	(42)	(10)	(26)	(59)	(54)
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
Real Estate	0.1	1.7	-4.5	1.9	5.4
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8
Timber	0.0	9.3	5.9	7.3	----
NCREIF Timber	1.6	4.6	6.8	8.4	5.3
Domestic Fixed Income	1.3	7.2	5.6	2.1	3.7
BROAD MARKET FIXED RANK	(34)	(57)	(47)	(39)	(31)
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
RL GIC Index	1.0	3.7	3.1	2.8	2.5

ASSET ALLOCATION

Large Cap Equity	33.0%	$ 99,115,532
Mid Cap Equity	11.1%	33,220,262
Small Cap	12.4%	37,109,204
Int’l Equity	14.5%	43,538,394
Real Estate	5.5%	16,573,810
Timber	4.0%	11,905,220
Domestic Fixed	17.2%	51,665,131
Cash	2.3%	7,041,694
Total Portfolio	100.0%	$ 300,169,247

INVESTMENT RETURN

Market Value 9/2025	$ 298,033,768
Contribs / Withdrawals	- 5,066,161
Income	977,351
Capital Gains / Losses	6,224,289
Market Value 12/2025	$ 300,169,247

EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Net	2.4	15.8	13.5	7.7	9.3
Shadow Index	2.3	14.3	13.5	8.4	9.2
Policy Index	2.2	13.6	12.8	8.0	8.7
Large Cap Equity - Net	2.6	17.9	20.8	12.6	13.1
S&P 500	2.7	17.9	23.0	14.4	14.8
Mid Cap Equity - Net	1.6	7.5	12.5	9.1	----
S&P 400	1.6	7.5	12.6	9.1	10.7
Small Cap Equity - Net	3.2	13.6	17.2	7.8	12.5
Russell 2000	2.2	12.8	13.7	6.1	9.6
International Equity - Net	4.4	41.5	19.6	6.7	8.0
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
Real Estate - Net	-0.1	0.7	-5.4	0.4	3.9
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8
Timber - Net	0.0	8.6	5.1	6.4	----
NCREIF Timber	1.6	4.6	6.8	8.4	5.3
Domestic Fixed Income - Net	1.2	6.8	5.2	1.7	3.3
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
RL GIC Index	1.0	3.7	3.1	2.8	2.5

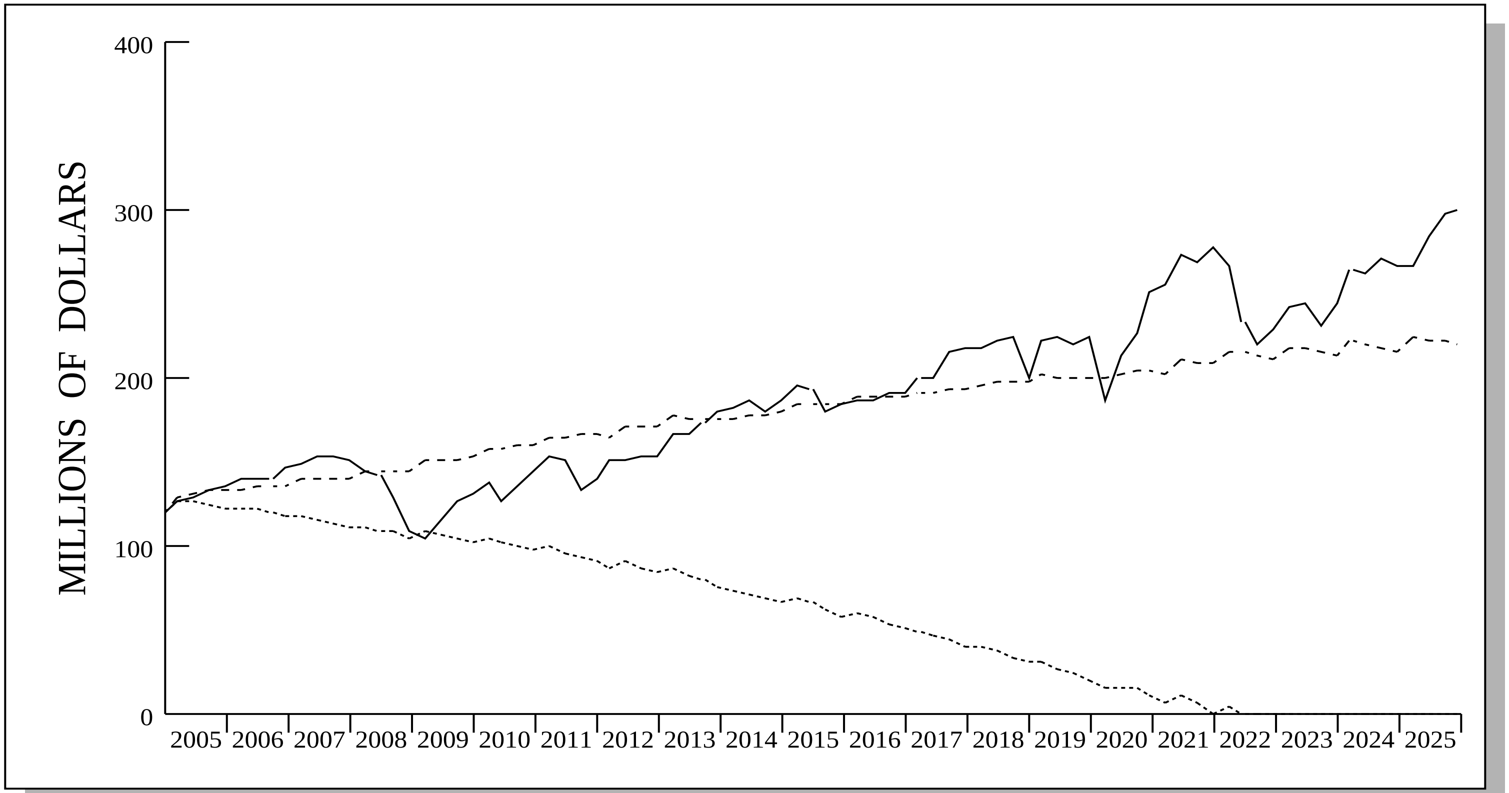
ASSET ALLOCATION

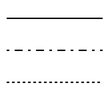
Large Cap Equity	33.0%	$ 99,115,532
Mid Cap Equity	11.1%	33,220,262
Small Cap	12.4%	37,109,204
Int'l Equity	14.5%	43,538,394
Real Estate	5.5%	16,573,810
Timber	4.0%	11,905,220
Domestic Fixed	17.2%	51,665,131
Cash	2.3%	7,041,694
Total Portfolio	100.0%	$ 300,169,247

INVESTMENT RETURN

Market Value 9/2025	$ 298,033,768
Contribs / Withdrawals	- 5,066,161
Income	977,351
Capital Gains / Losses	6,224,289
Market Value 12/2025	$ 300,169,247

INVESTMENT GROWTH





VALUE ASSUMING
BLENDED GA $ 220,934,830

	LAST QUARTER	PERIOD 12/04 - 12/25
BEGINNING VALUE	$ 298,033,768	$ 120,771,579
NET CONTRIBUTIONS	- 5,066,161	-164,015,769
INVESTMENT RETURN	7,201,640	343,413,437
ENDING VALUE	$ 300,169,247	$ 300,169,247
INCOME	977,351	58,552,984
CAPITAL GAINS (LOSSES)	6,224,289	284,860,453
INVESTMENT RETURN	7,201,640	343,413,437

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Composite	**(Public Fund)**	**2.5**	**(18)**	**16.3**	**(8)**	**16.3**	**(8)**	**14.0**	**(15)**	**8.2**	**(20)**	**9.8**	**(4)**	**12/15**
Shadow Index		***2.3***		***14.3***		***14.3***		***13.5***		***8.4***		***9.2***		
Fidelity 500	(LC Core)	2.7	(45)	17.9	(36)	17.9	(36)	----	----	----	----	20.5	(33)	06/23
S&P 500		***2.7***		***17.9***		***17.9***		***23.0***		***14.4***		***20.4***		
RhumbLine	(Mid Cap)	1.7	(33)	7.5	(53)	7.5	(53)	12.6	(59)	9.1	(46)	10.2	(57)	09/16
S&P 400		***1.6***		***7.5***		***7.5***		***12.6***		***9.1***		***10.2***		
Wellington SC	(Small Cap)	3.3	(26)	14.3	(18)	14.3	(18)	17.9	(13)	8.5	(47)	13.1	(18)	12/15
Russell 2000		***2.2***		***12.8***		***12.8***		***13.7***		***6.1***		***9.6***		
Hardman Johnston	(Intl Eq)	4.6	(42)	42.5	(10)	42.5	(10)	19.9	(30)	6.2	(68)	11.4	(5)	09/18
MSCI EAFE		***4.9***		***31.9***		***31.9***		***17.8***		***9.5***		***8.7***		
Intercontinental		0.2	----	3.3	----	3.3	----	-6.0	----	2.3	----	5.3	----	06/16
NCREIF NFI-ODCE Index		***0.9***		***3.8***		***3.8***		***-3.5***		***3.4***		***4.6***		
Madison III		0.0	----	-10.0	----	-10.0	----	-15.2	----	-8.5	----	0.3	----	12/15
NCREIF NFI-ODCE Index		***0.9***		***3.8***		***3.8***		***-3.5***		***3.4***		***4.8***		
Madison V		0.0	----	6.8	----	6.8	----	10.5	----	----	----	11.0	----	09/21
NCREIF NFI-ODCE Index		***0.9***		***3.8***		***3.8***		***-3.5***		***3.4***		***1.0***		
FIA		0.0	----	9.3	----	9.3	----	5.9	----	7.3	----	4.9	----	03/16
NCREIF Timber Index		***1.6***		***4.6***		***4.6***		***6.8***		***8.4***		***5.5***		
Goodwin	(Core Fixed)	1.4	(4)	8.5	(3)	8.5	(3)	6.1	(11)	0.4	(22)	2.4	(6)	09/16
Bloomberg Aggregate Index		***1.1***		***7.3***		***7.3***		***4.7***		***-0.4***		***1.6***		
Aetna	(Broad Fixed)	1.1	(60)	4.7	(90)	4.7	(90)	4.8	(80)	4.9	(11)	5.4	(15)	12/15
Ryan Labs 5-year GIC Index		***1.0***		***3.7***		***3.7***		***3.1***		***2.8***		***2.5***		

Net of Fees Manager Performance Summary

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Composite	**2.4**	**15.8**	**15.8**	**13.5**	**7.7**	**9.3**	**12/15**
Shadow Index	***2.3***	***14.3***	***14.3***	***13.5***	***8.4***	***9.2***	
Fidelity 500	2.6	17.9	17.9	----	----	20.4	06/23
S&P 500	***2.7***	***17.9***	***17.9***	***23.0***	***14.4***	***20.4***	
RhumbLine	1.6	7.5	7.5	12.5	9.1	10.2	09/16
S&P 400	***1.6***	***7.5***	***7.5***	***12.6***	***9.1***	***10.2***	
Wellington SC	3.2	13.6	13.6	17.2	7.8	12.5	12/15
Russell 2000	***2.2***	***12.8***	***12.8***	***13.7***	***6.1***	***9.6***	
Hardman Johnston	4.4	41.5	41.5	19.1	5.4	10.6	09/18
MSCI EAFE	***4.9***	***31.9***	***31.9***	***17.8***	***9.5***	***8.7***	
Intercontinental	-0.1	2.1	2.1	-6.7	0.9	4.0	06/16
NCREIF NFI-ODCE Index	***0.9***	***3.8***	***3.8***	***-3.5***	***3.4***	***4.6***	
Madison III	0.0	-10.0	-10.0	-15.6	-9.2	-0.8	12/15
NCREIF NFI-ODCE Index	***0.9***	***3.8***	***3.8***	***-3.5***	***3.4***	***4.8***	
Madison V	0.0	5.6	5.6	7.9	----	8.4	09/21
NCREIF NFI-ODCE Index	***0.9***	***3.8***	***3.8***	***-3.5***	***3.4***	***1.0***	
FIA	0.0	8.6	8.6	5.1	6.4	4.1	03/16
NCREIF Timber Index	***1.6***	***4.6***	***4.6***	***6.8***	***8.4***	***5.5***	
Goodwin	1.3	8.2	8.2	5.7	0.1	2.0	09/16
Bloomberg Aggregate Index	***1.1***	***7.3***	***7.3***	***4.7***	***-0.4***	***1.6***	
Aetna	1.0	4.3	4.3	4.3	4.5	4.9	12/15
Ryan Labs 5-year GIC Index	***1.0***	***3.7***	***3.7***	***3.1***	***2.8***	***2.5***	

Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**2.5**	**$298,033,768**	**($5,066,161)**	**$7,201,640**	**$300,169,247**
Fidelity 500	2.7	$96,556,851	$0	$2,558,681	$99,115,532
RhumbLine	1.7	$32,684,636	($3,848)	$539,474	$33,220,262
Wellington SC	3.3	$35,966,325	($53,942)	$1,196,821	$37,109,204
Hardman Johnston	4.6	$51,378,575	($10,095,871)	$2,255,690	$43,538,394
Cornerstone	----	$11,456	($11,327)	($129)	$0
Intercontinental	0.2	$11,222,283	($31,872)	$18,575	$11,208,986
Madison III	0.0	$2,535,694	$0	$0	$2,535,694
Madison V	0.0	$2,925,260	($96,130)	$0	$2,829,130
FIA	0.0	$11,905,220	$0	$0	$11,905,220
Goodwin	1.4	$28,961,430	$8,000,000	$407,690	$37,369,120
Aetna	1.1	$14,366,521	($215,569)	$145,059	$14,296,011
Aetna Cash	----	$7,004,591	($2,656,652)	$53,907	$4,401,846
Wilmington Cash	----	$2,514,926	$99,050	$25,872	$2,639,848

MANAGER VALUE ADDED

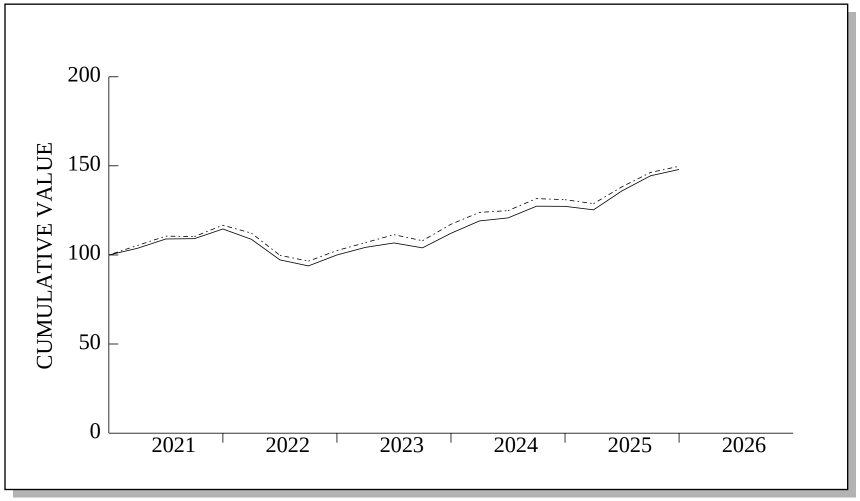
Trailing Quarter

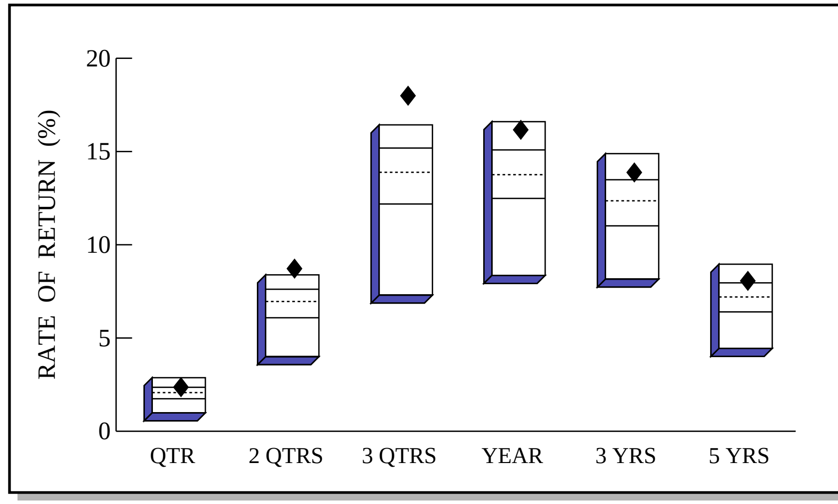
Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.1
Wellington SC	Russell 2000	1.1
Hardman Johnston	MSCI EAFE	-0.3
Intercontinental	NCREIF ODCE	-0.7
Madison III	NCREIF ODCE	-0.9
Madison V	NCREIF ODCE	-0.9
FIA	NCREIF Timber	-1.6
Goodwin	Aggregate Index	0.3
Aetna	RL GIC Index	0.1
Total Portfolio	**Shadow Index**	0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	1.5
Hardman Johnston	MSCI EAFE	10.6
Intercontinental	NCREIF ODCE	-0.5
Madison III	NCREIF ODCE	-13.8
Madison V	NCREIF ODCE	3.0
FIA	NCREIF Timber	4.7
Goodwin	Aggregate Index	1.2
Aetna	RL GIC Index	1.0
Total Portfolio	**Shadow Index**	2.0

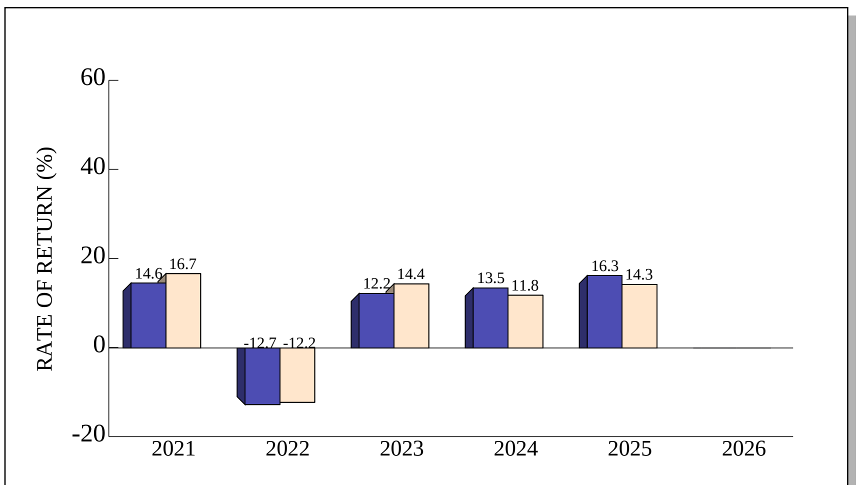
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ———	PORTFOLIO
□ -·-·-	SHADOW INDEX



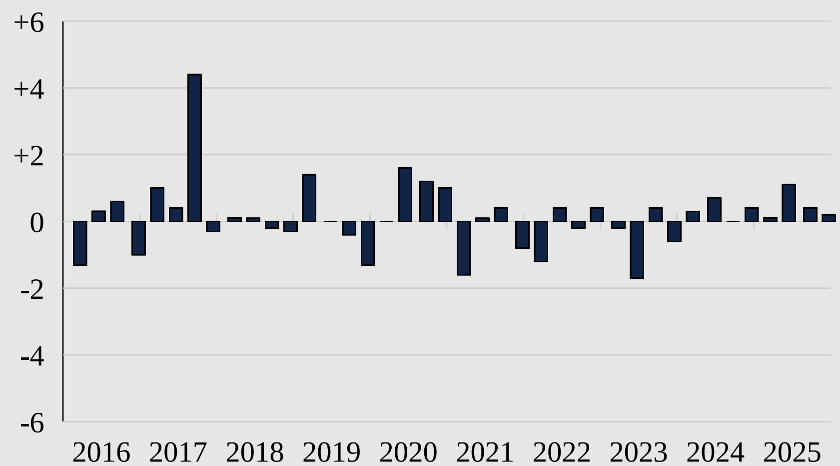
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	8.8	18.1	16.3	14.0	8.2
(RANK)	(18)	(3)	(2)	(8)	(15)	(20)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
Shadow Idx	***2.3***	***8.3***	***16.3***	***14.3***	***13.5***	***8.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

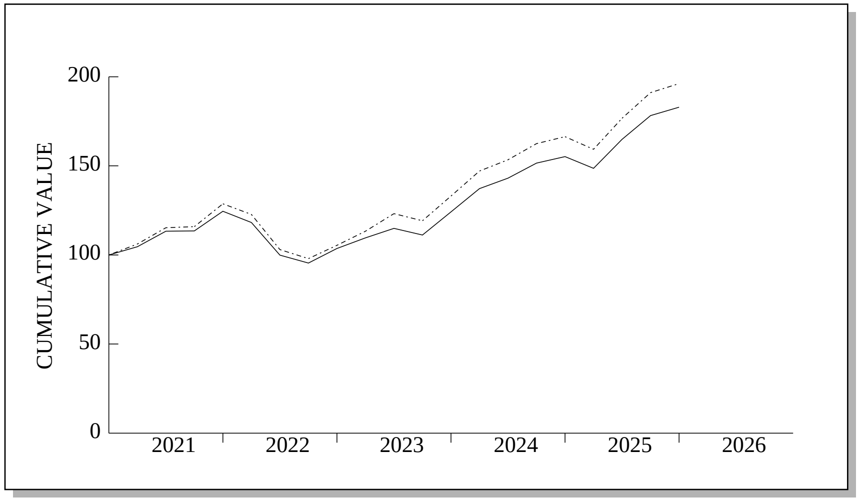


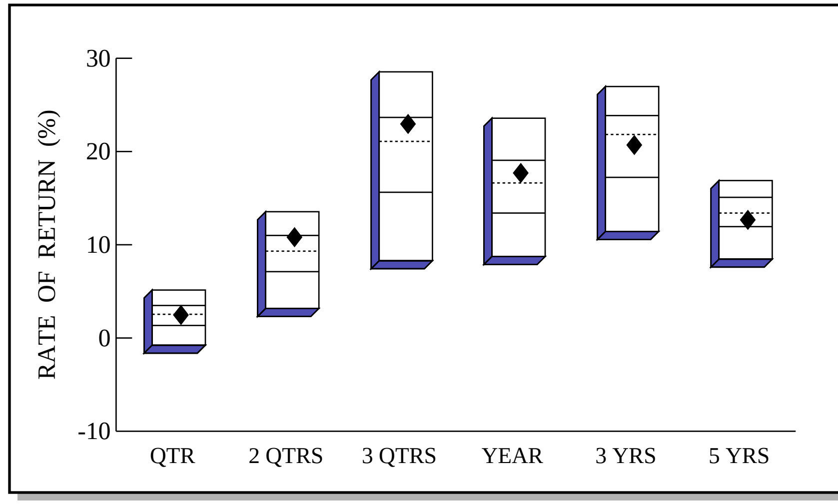
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

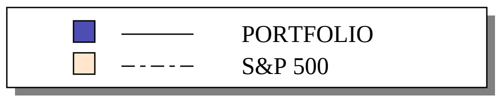
Date	Portfolio	Benchmark	Difference
3/16	0.0	1.3	-1.3
6/16	2.3	2.0	0.3
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	0.0
6/20	14.9	13.3	1.6
9/20	6.0	4.8	1.2
12/20	13.0	12.0	1.0
3/21	3.7	5.3	-1.6
6/21	5.1	5.0	0.1
9/21	0.1	-0.3	0.4
12/21	5.0	5.8	-0.8
3/22	-5.0	-3.8	-1.2
6/22	-10.6	-11.0	0.4
9/22	-3.5	-3.3	-0.2
12/22	6.5	6.1	0.4
3/23	4.2	4.4	-0.2
6/23	2.4	4.1	-1.7
9/23	-2.6	-3.0	0.4
12/23	7.9	8.5	-0.6
3/24	6.1	5.8	0.3
6/24	1.5	0.8	0.7
9/24	5.4	5.4	0.0
12/24	0.0	-0.4	0.4
3/25	-1.6	-1.7	0.1
6/25	8.5	7.4	1.1
9/25	6.2	5.8	0.4
12/25	2.5	2.3	0.2

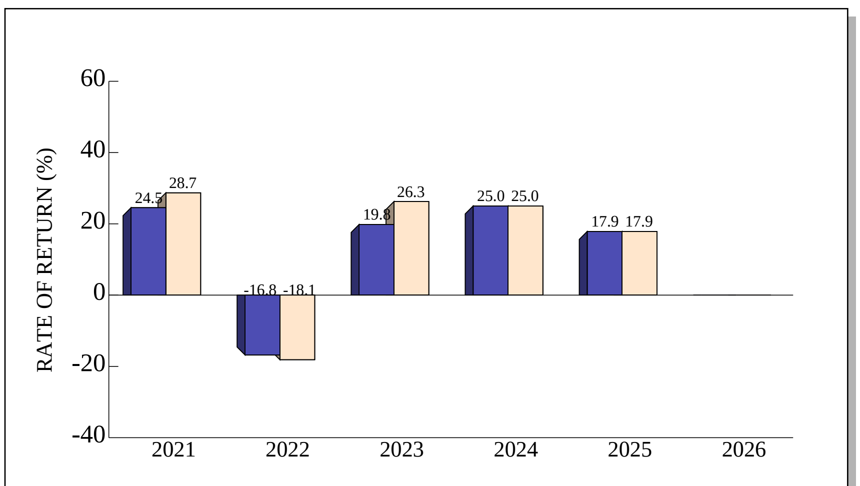
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





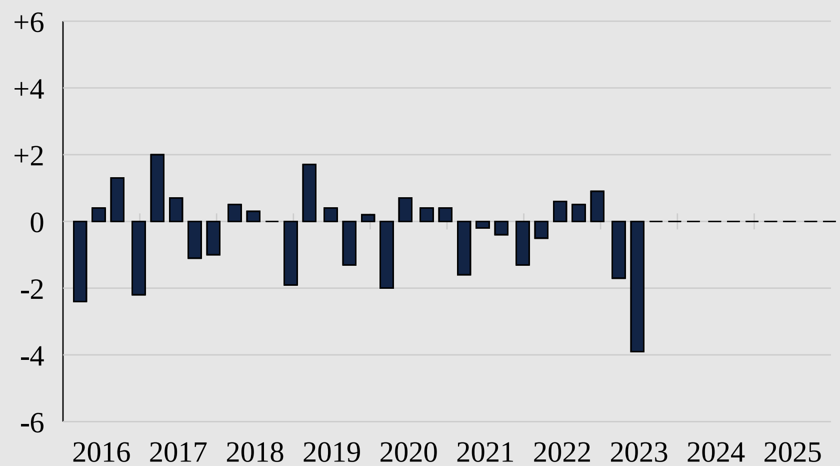
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	2.7	11.0	23.1	17.9	20.9	12.8
(RANK)	(45)	(26)	(28)	(36)	(56)	(59)
5TH %ILE	5.1	13.5	28.6	23.6	27.0	16.9
25TH %ILE	3.5	11.0	23.7	19.1	23.9	15.1
MEDIAN	2.6	9.3	21.1	16.6	21.8	13.4
75TH %ILE	1.4	7.1	15.6	13.4	17.2	11.9
95TH %ILE	-0.8	3.2	8.3	8.8	11.4	8.5
S&P 500	***2.7***	***11.0***	***23.1***	***17.9***	***23.0***	***14.4***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

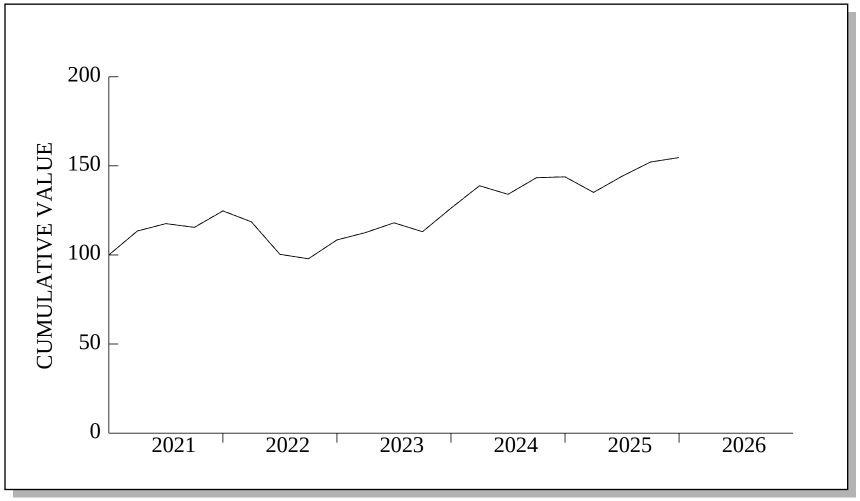


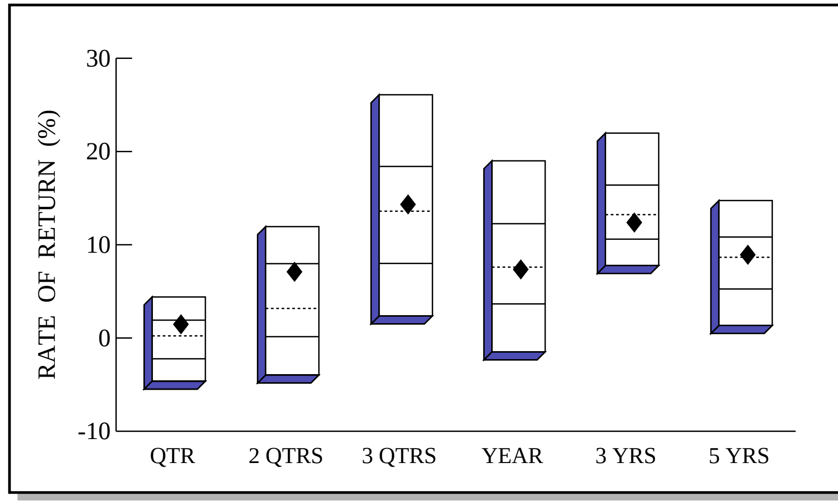
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	-1.1	1.3	-2.4
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-21.6	-19.6	-2.0
6/20	21.2	20.5	0.7
9/20	9.3	8.9	0.4
12/20	12.5	12.1	0.4
3/21	4.6	6.2	-1.6
6/21	8.3	8.5	-0.2
9/21	0.2	0.6	-0.4
12/21	9.7	11.0	-1.3
3/22	-5.1	-4.6	-0.5
6/22	-15.5	-16.1	0.6
9/22	-4.4	-4.9	0.5
12/22	8.5	7.6	0.9
3/23	5.8	7.5	-1.7
6/23	4.8	8.7	-3.9
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0

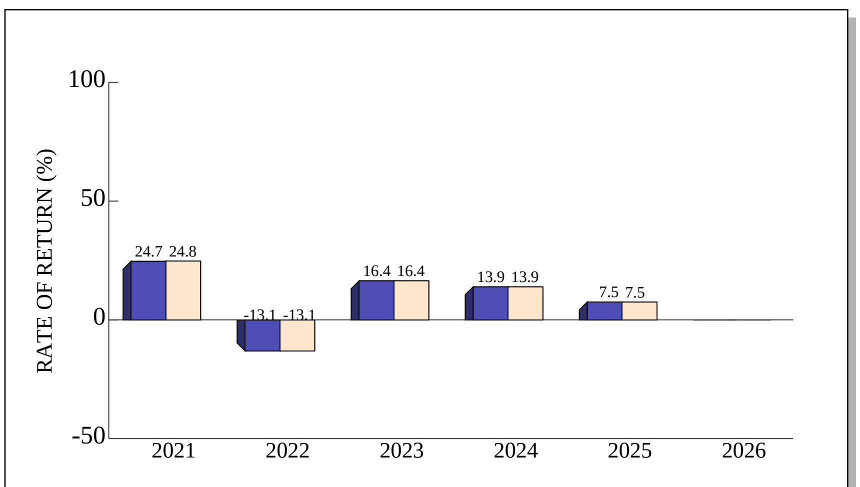
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



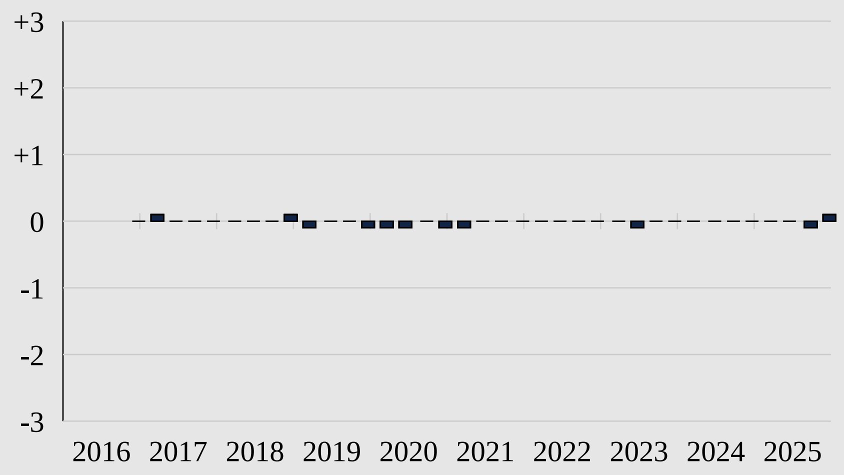
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.7	7.3	14.5	7.5	12.6	9.1
(RANK)	(33)	(29)	(45)	(53)	(59)	(46)
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3
S&P 400	***1.6***	***7.3***	***14.5***	***7.5***	***12.6***	***9.1***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

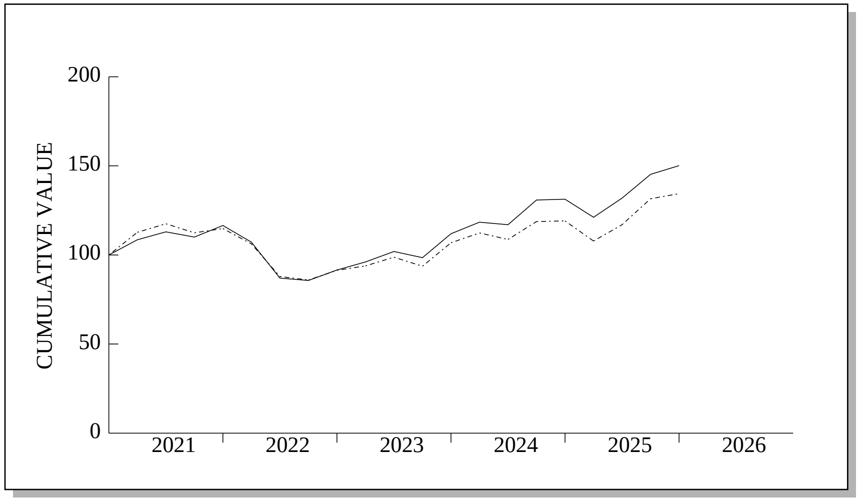


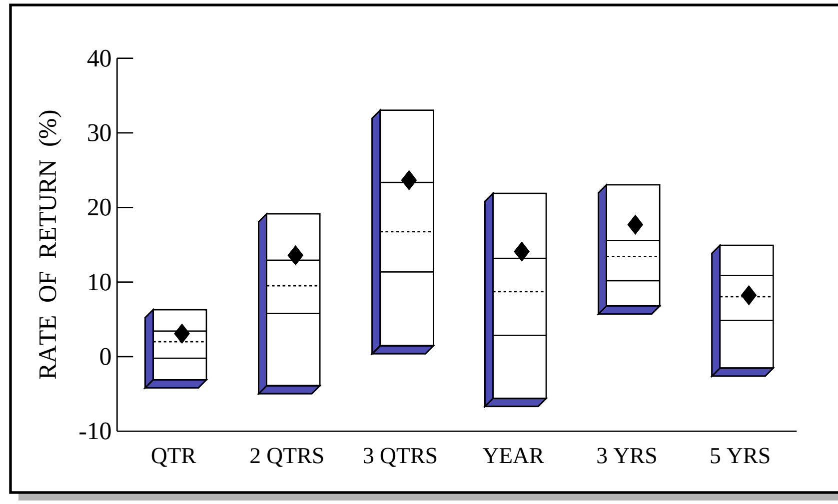
Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**8**
Batting Average	**.784**

RATES OF RETURN

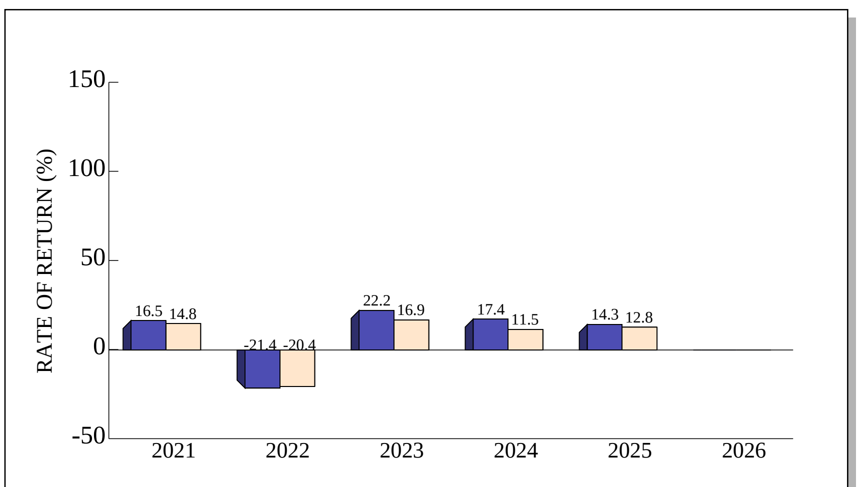
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0
9/25	5.5	5.6	-0.1
12/25	1.7	1.6	0.1

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



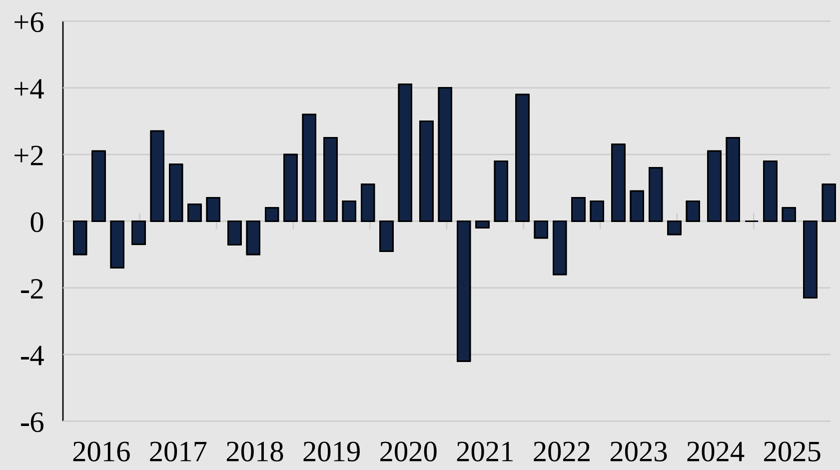
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	13.8	23.9	14.3	17.9	8.5
(RANK)	(26)	(20)	(23)	(18)	(13)	(47)
5TH %ILE	6.3	19.1	33.0	21.9	23.1	14.9
25TH %ILE	3.4	12.9	23.4	13.2	15.6	10.9
MEDIAN	2.0	9.5	16.8	8.7	13.4	8.0
75TH %ILE	-0.2	5.8	11.3	2.9	10.2	4.9
95TH %ILE	-3.1	-3.9	1.5	-5.6	6.8	-1.5
Russ 2000	***2.2***	***14.9***	***24.6***	***12.8***	***13.7***	***6.1***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

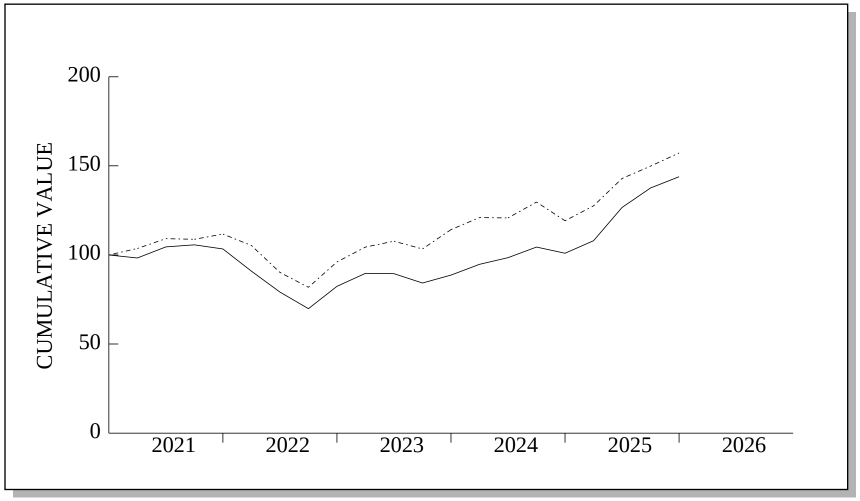


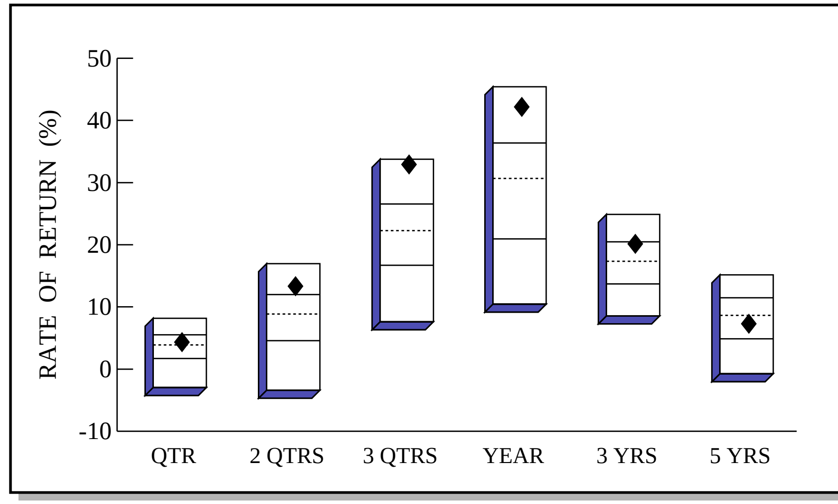
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-30.6	-0.9
6/20	29.5	25.4	4.1
9/20	7.9	4.9	3.0
12/20	35.4	31.4	4.0
3/21	8.5	12.7	-4.2
6/21	4.1	4.3	-0.2
9/21	-2.6	-4.4	1.8
12/21	5.9	2.1	3.8
3/22	-8.0	-7.5	-0.5
6/22	-18.8	-17.2	-1.6
9/22	-1.5	-2.2	0.7
12/22	6.8	6.2	0.6
3/23	5.0	2.7	2.3
6/23	6.1	5.2	0.9
9/23	-3.5	-5.1	1.6
12/23	13.6	14.0	-0.4
3/24	5.8	5.2	0.6
6/24	-1.2	-3.3	2.1
9/24	11.8	9.3	2.5
12/24	0.3	0.3	0.0
3/25	-7.7	-9.5	1.8
6/25	8.9	8.5	0.4
9/25	10.1	12.4	-2.3
12/25	3.3	2.2	1.1

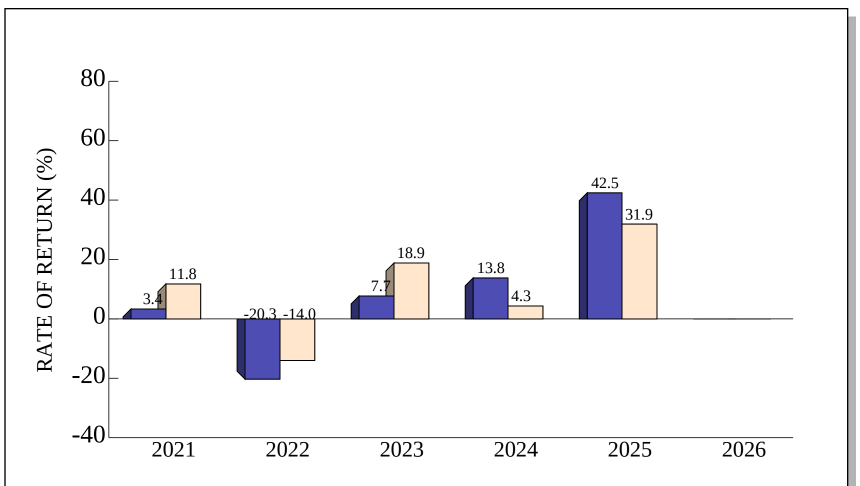
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



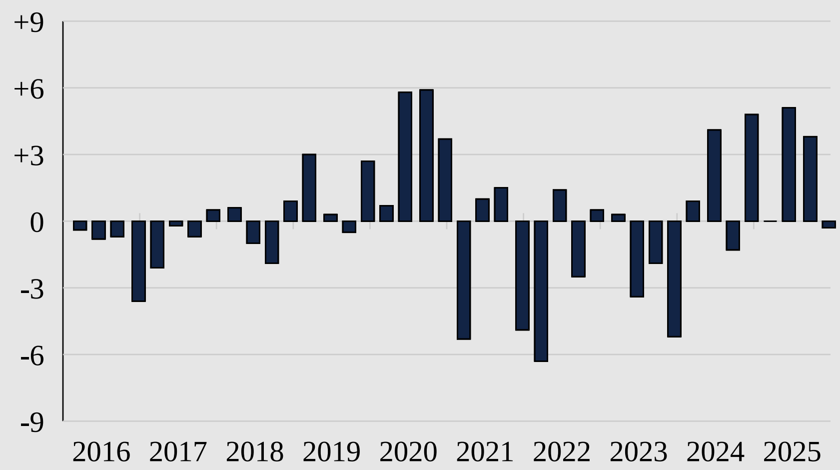
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.6	13.6	33.2	42.5	20.4	7.6
(RANK)	(42)	(17)	(7)	(10)	(26)	(59)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
MSCI EAFE	***4.9***	***10.0***	***23.3***	***31.9***	***17.8***	***9.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

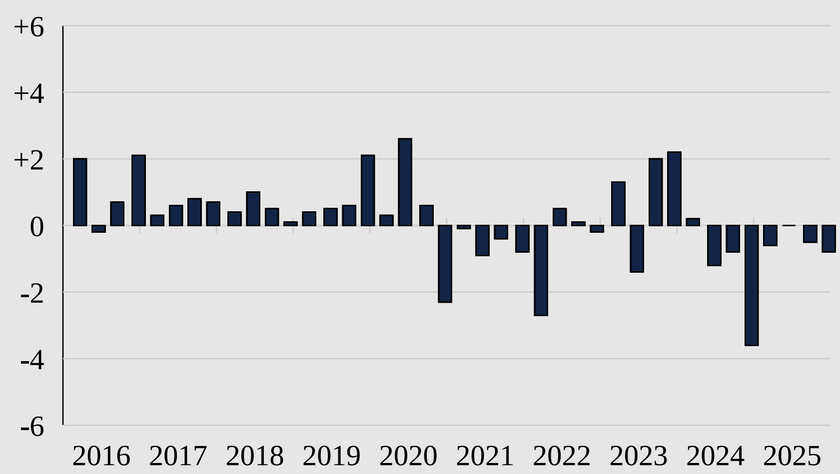
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	-3.3	-2.9	-0.4
6/16	-2.0	-1.2	-0.8
9/16	5.8	6.5	-0.7
12/16	-4.3	-0.7	-3.6
3/17	5.3	7.4	-2.1
6/17	6.2	6.4	-0.2
9/17	4.8	5.5	-0.7
12/17	4.8	4.3	0.5
3/18	-0.8	-1.4	0.6
6/18	-2.0	-1.0	-1.0
9/18	-0.5	1.4	-1.9
12/18	-11.6	-12.5	0.9
3/19	13.1	10.1	3.0
6/19	4.3	4.0	0.3
9/19	-1.5	-1.0	-0.5
12/19	10.9	8.2	2.7
3/20	-22.0	-22.7	0.7
6/20	20.9	15.1	5.8
9/20	10.8	4.9	5.9
12/20	19.8	16.1	3.7
3/21	-1.7	3.6	-5.3
6/21	6.4	5.4	1.0
9/21	1.1	-0.4	1.5
12/21	-2.2	2.7	-4.9
3/22	-12.1	-5.8	-6.3
6/22	-12.9	-14.3	1.4
9/22	-11.8	-9.3	-2.5
12/22	17.9	17.4	0.5
3/23	8.9	8.6	0.3
6/23	-0.2	3.2	-3.4
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0
6/25	17.2	12.1	5.1
9/25	8.6	4.8	3.8
12/25	4.6	4.9	-0.3

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

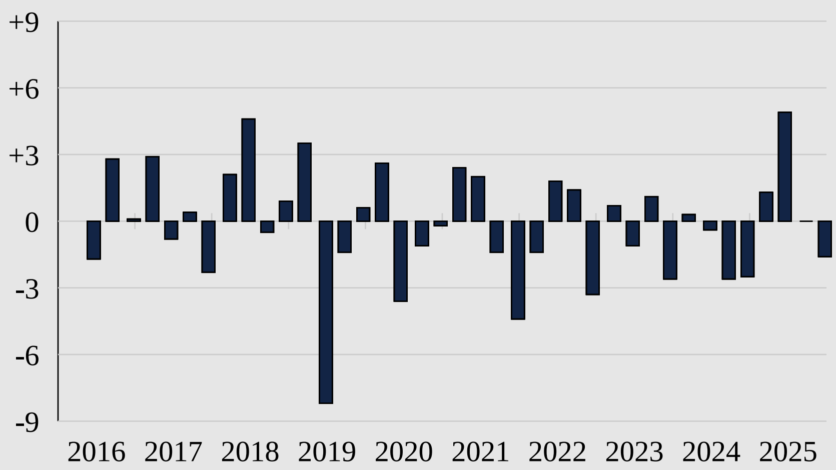
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	4.2	2.2	2.0
6/16	1.9	2.1	-0.2
9/16	2.8	2.1	0.7
12/16	4.2	2.1	2.1
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.7	1.9	0.8
12/17	2.8	2.1	0.7
3/18	2.6	2.2	0.4
6/18	3.0	2.0	1.0
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	3.6	1.5	2.1
3/20	1.3	1.0	0.3
6/20	1.0	-1.6	2.6
9/20	1.1	0.5	0.6
12/20	-1.0	1.3	-2.3
3/21	2.0	2.1	-0.1
6/21	3.0	3.9	-0.9
9/21	6.2	6.6	-0.4
12/21	7.2	8.0	-0.8
3/22	4.7	7.4	-2.7
6/22	5.3	4.8	0.5
9/22	0.6	0.5	0.1
12/22	-5.2	-5.0	-0.2
3/23	-1.9	-3.2	1.3
6/23	-4.1	-2.7	-1.4
9/23	0.1	-1.9	2.0
12/23	-2.6	-4.8	2.2
3/24	-2.2	-2.4	0.2
6/24	-1.6	-0.4	-1.2
9/24	-0.5	0.3	-0.8
12/24	-2.4	1.2	-3.6
3/25	0.4	1.0	-0.6
6/25	1.0	1.0	0.0
9/25	0.2	0.7	-0.5
12/25	0.1	0.9	-0.8

TIMBER QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

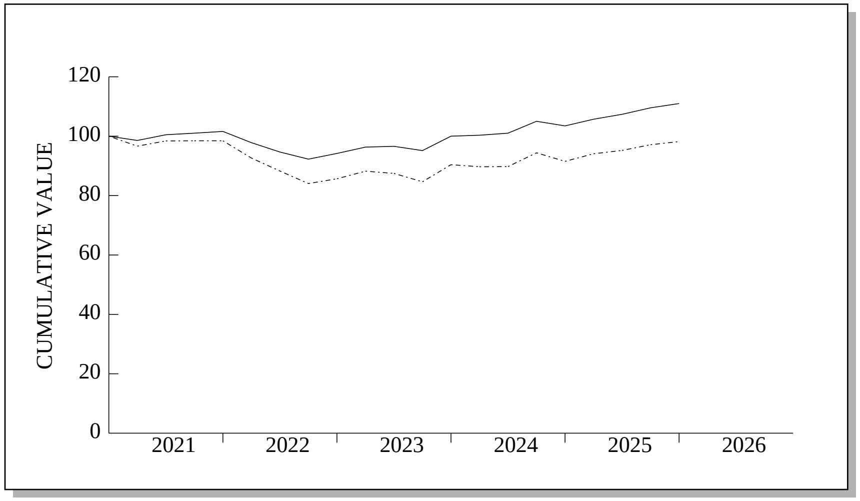


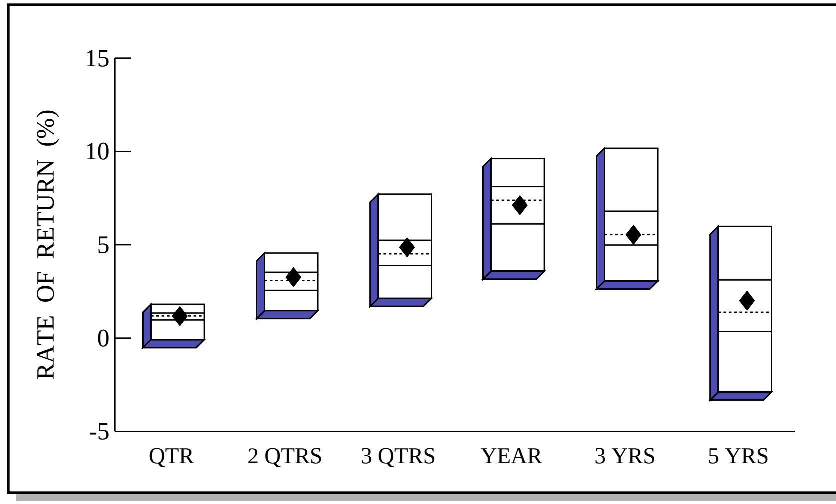
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**19**
Batting Average	**.513**

RATES OF RETURN

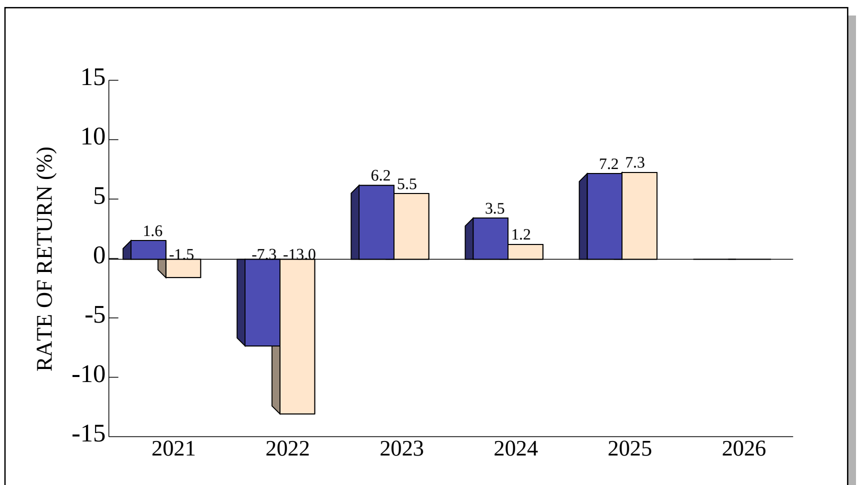
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-1.1	1.4	-2.5
3/25	2.1	0.8	1.3
6/25	6.3	1.4	4.9
9/25	0.7	0.7	0.0
12/25	0.0	1.6	-1.6

DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe



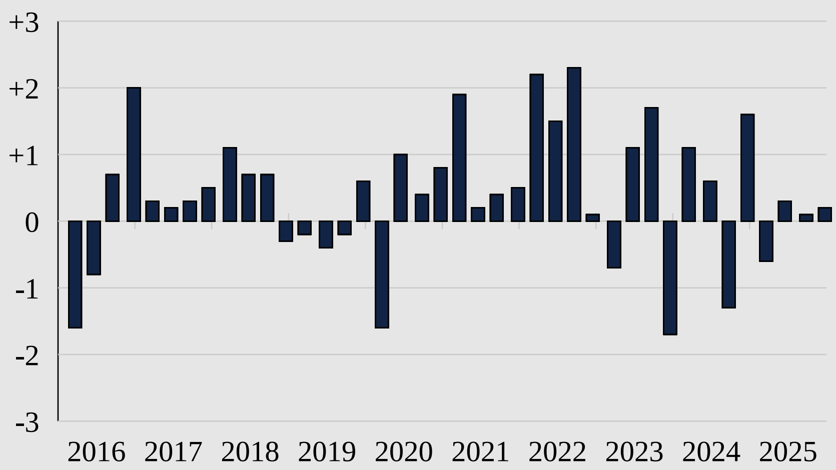
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.3	3.4	5.0	7.2	5.6	2.1
(RANK)	(34)	(34)	(33)	(57)	(47)	(39)
5TH %ILE	1.8	4.6	7.7	9.6	10.2	6.0
25TH %ILE	1.3	3.5	5.2	8.1	6.8	3.1
MEDIAN	1.2	3.1	4.5	7.4	5.5	1.4
75TH %ILE	1.0	2.6	3.9	6.1	5.0	0.4
95TH %ILE	-0.1	1.5	2.1	3.6	3.1	-2.9
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-0.4***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

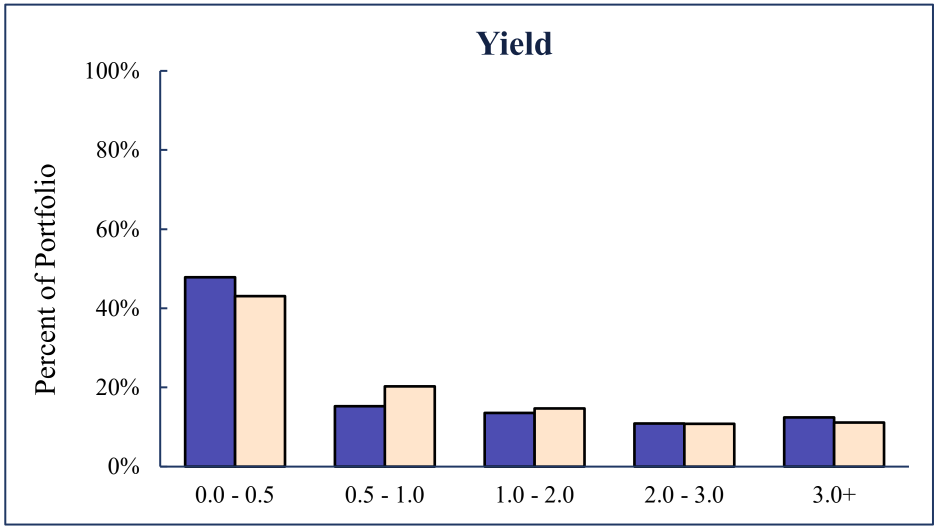


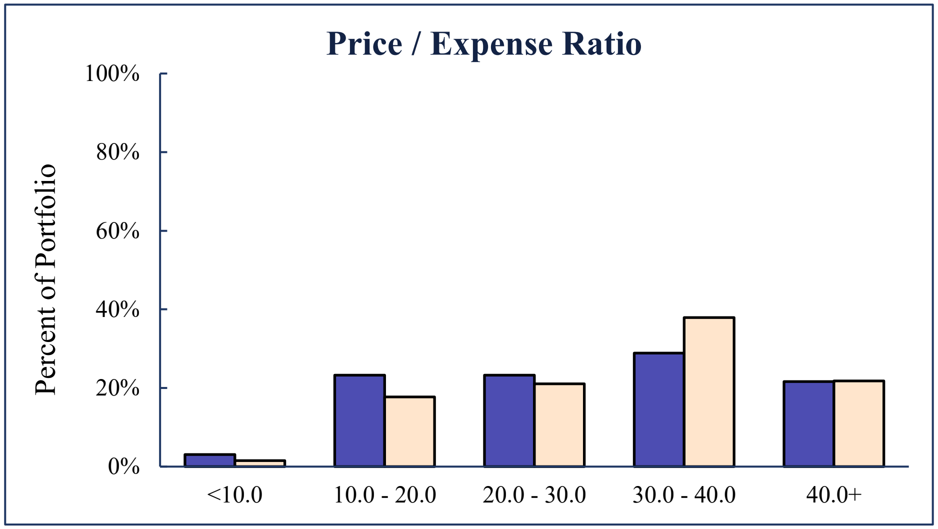
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

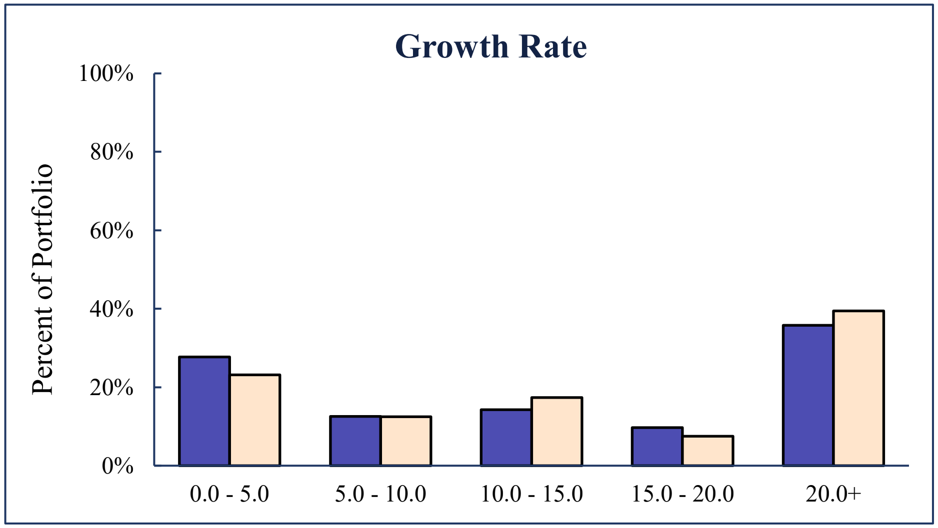
Date	Portfolio	Benchmark	Difference
3/16	1.4	3.0	-1.6
6/16	1.4	2.2	-0.8
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	0.6
3/20	1.5	3.1	-1.6
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	1.5	0.7	0.8
3/21	-1.5	-3.4	1.9
6/21	2.0	1.8	0.2
9/21	0.5	0.1	0.4
12/21	0.5	0.0	0.5
3/22	-3.7	-5.9	2.2
6/22	-3.2	-4.7	1.5
9/22	-2.5	-4.8	2.3
12/22	2.0	1.9	0.1
3/23	2.3	3.0	-0.7
6/23	0.3	-0.8	1.1
9/23	-1.5	-3.2	1.7
12/23	5.1	6.8	-1.7
3/24	0.3	-0.8	1.1
6/24	0.7	0.1	0.6
9/24	3.9	5.2	-1.3
12/24	-1.5	-3.1	1.6
3/25	2.2	2.8	-0.6
6/25	1.5	1.2	0.3
9/25	2.1	2.0	0.1
12/25	1.3	1.1	0.2

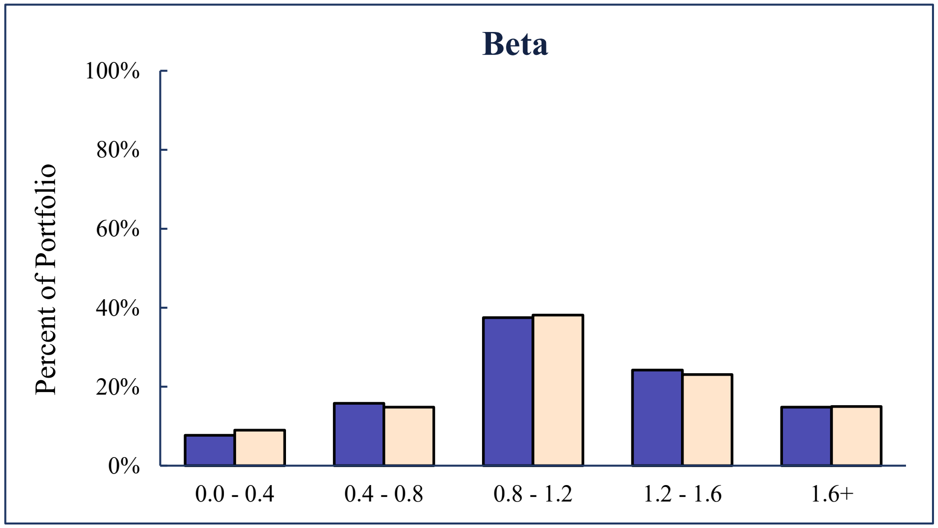
Stock Characteristics



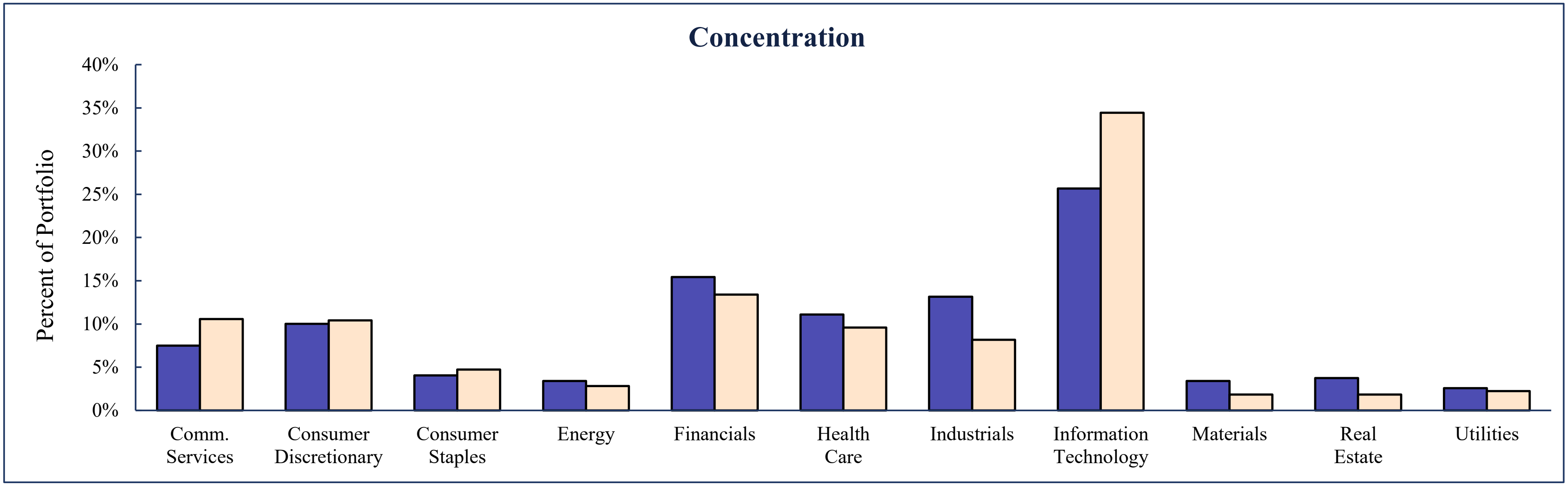


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,152	1.2%	15.7%	31.2	1.14
S&P 500	503	1.2%	17.8%	32.8	1.14

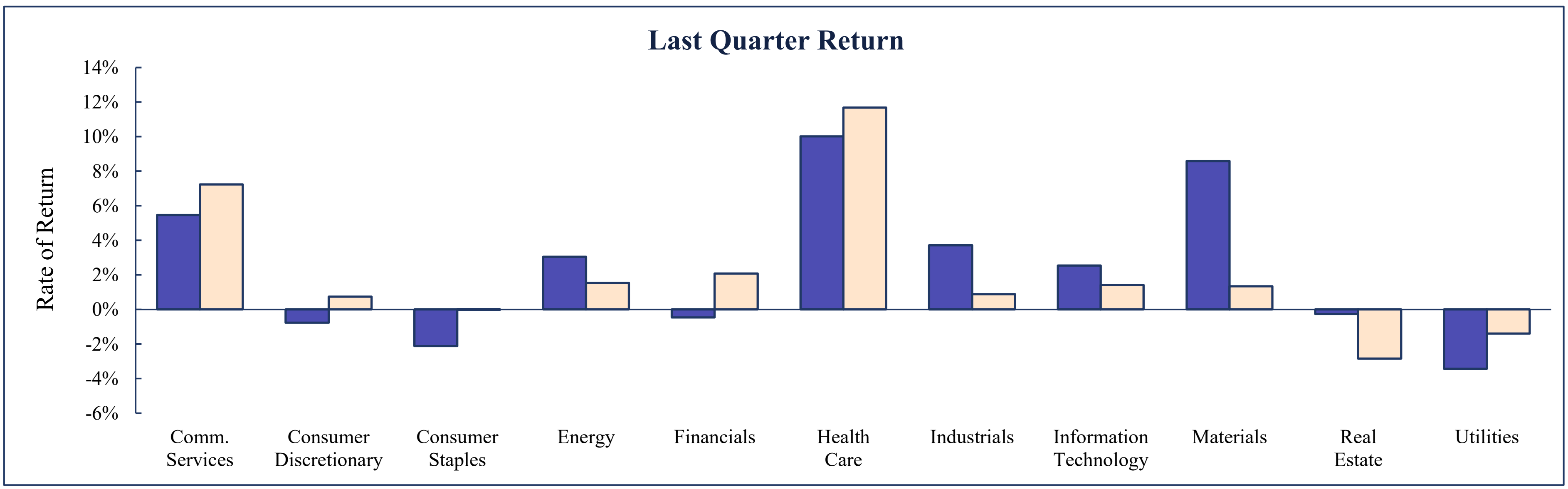


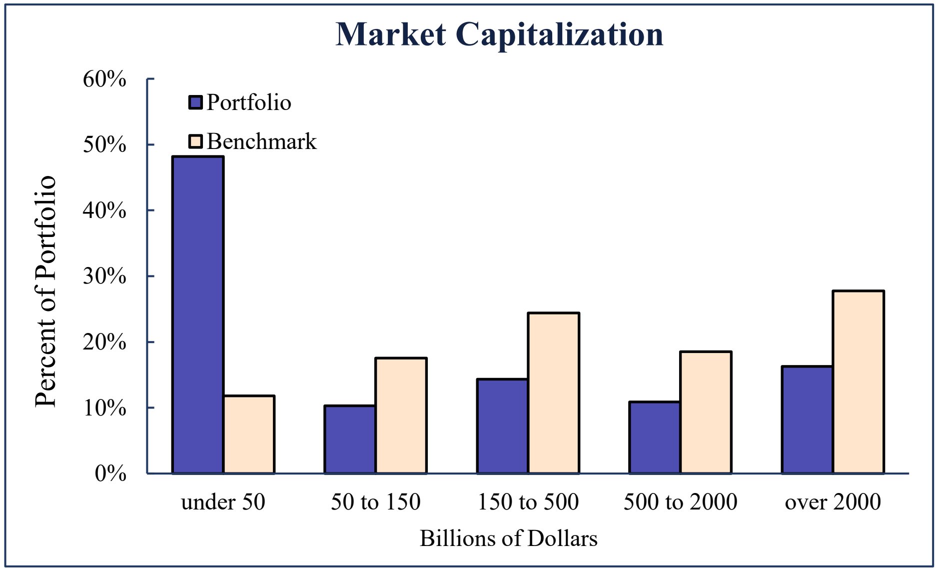


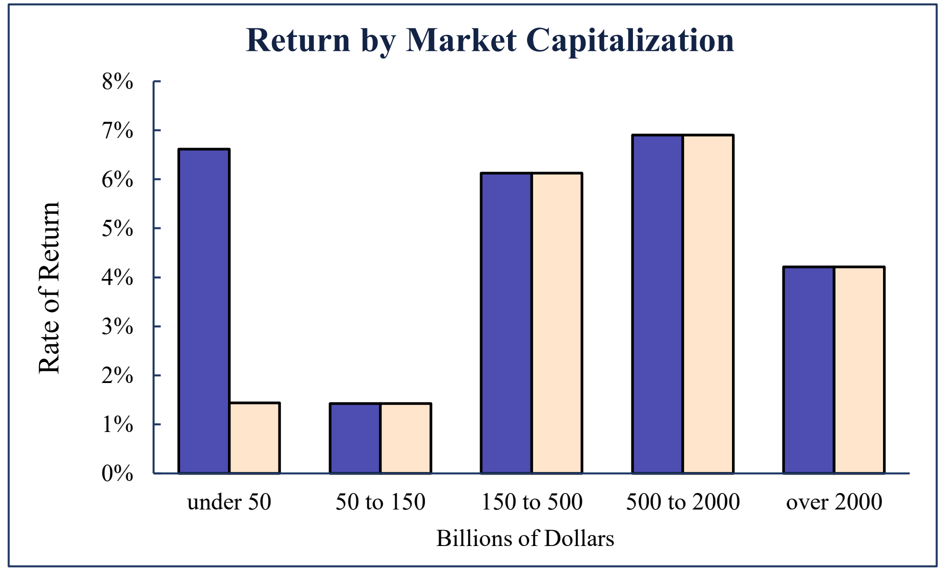
Stock Industry Analysis



Portfolio S&P 500







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$7,686,598	4.54%	0.0%	Information Technology	4,532.0 B
2	AAPL	Apple Inc	$6,813,355	4.02%	6.9%	Information Technology	4,017.1 B
3	MSFT	Microsoft Corp	$6,096,514	3.60%	-6.5%	Information Technology	3,594.4 B
4	AMZN	Amazon.com Inc	$3,808,530	2.25%	5.1%	Consumer Discretionary	2,467.5 B
5	GOOGL	Alphabet Inc	$3,088,684	1.82%	28.8%	Communication Services	2,084.6 B
6	AVGO	Broadcom Inc	$2,772,261	1.64%	5.1%	Information Technology	1,641.0 B
7	GOOG	Alphabet Inc	$2,474,941	1.46%	28.9%	Communication Services	1,696.7 B
8	META	Meta Platforms Inc	$2,438,372	1.44%	-10.0%	Communication Services	1,663.8 B
9	TSLA	Tesla Inc	$2,143,366	1.26%	1.1%	Consumer Discretionary	1,495.7 B
10	BRK/B	Berkshire Hathaway Inc	$1,563,242	0.92%	0.0%	Financials	690.0 B

DAHAB ASSOCIATES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.8	4.4	3.2

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	17.1	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	17.9	17.9	23.0	14.4	14.8
Russell 1000	Large Cap	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	18.6	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	15.9	15.9	13.9	11.3	10.5
Russell Mid Cap	Midcap	0.2	10.6	10.6	14.4	8.7	11.0
Russell Mid Cap Growth	Midcap Growth	-3.7	8.7	8.7	18.6	6.6	12.5
Russell Mid Cap Value	Midcap Value	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000	Small Cap	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	12.6	12.6	11.7	8.9	9.3

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE	Developed Markets Equity	4.9	31.9	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	21.1	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	43.3	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets Equity	4.8	34.4	34.4	17.0	4.7	8.9

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Gov't Bond	Treasuries	0.9	6.3	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	7.8	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	7.5	7.5	5.0	0.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.2	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	8.6	8.6	10.1	4.1	6.3

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	8.2	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index	Real Estate	0.9	3.8	3.8	-3.5	3.4	4.8
HFRI FOF Composite	Hedge Funds	3.3	10.6	10.6	8.6	5.2	4.9

APPENDIX - DISCLOSURES

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

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

  From April 30, 2015 through August 30, 2018:

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

  From August 30, 2018 through August 30, 2021:

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

  For all periods since August 30, 2021:

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

* The Blended Growth Assumption Rate reflects an assumed growth rate of 7.50% for all periods through December 31, 2014; a rate of 7.25% through December 31, 2019; a rate of 7.00% through December 31, 2020; a rate of 6.75% through December 31, 2022; and a rate of 6.625% is used for all periods thereafter.
* The shadow index is a customized index that represents the monthly weighted average benchmark return for each manager in the portfolio.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at $99,115,532, representing an increase of $2,558,681 from the September quarter's ending value of $96,556,851. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,558,681 in net investment returns. Income receipts totaling $579,891 plus net realized and unrealized capital gains of $1,978,790 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity 500 Index Fund returned 2.7%, which was equal to the S&P 500 Index's return of 2.7% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 17.9%, which was equal to the benchmark's 17.9% return, ranking in the 36th percentile. Since June 2023, the account returned 20.5% on an annualized basis and ranked in the 33rd percentile. The S&P 500 returned an annualized 20.4% over the same time frame.

The ticker for this mutual fund is FXAIX.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	2.7	17.9	----	----	20.5
LARGE CAP CORE RANK	(45)	(36)	----	----	(33)
Total Portfolio - Net	2.6	17.9	----	----	20.4
S&P 500	2.7	17.9	23.0	14.4	20.4
Large Cap Equity - Gross	2.7	17.9	----	----	20.5
LARGE CAP CORE RANK	(45)	(36)	----	----	(33)
S&P 500	2.7	17.9	23.0	14.4	20.4

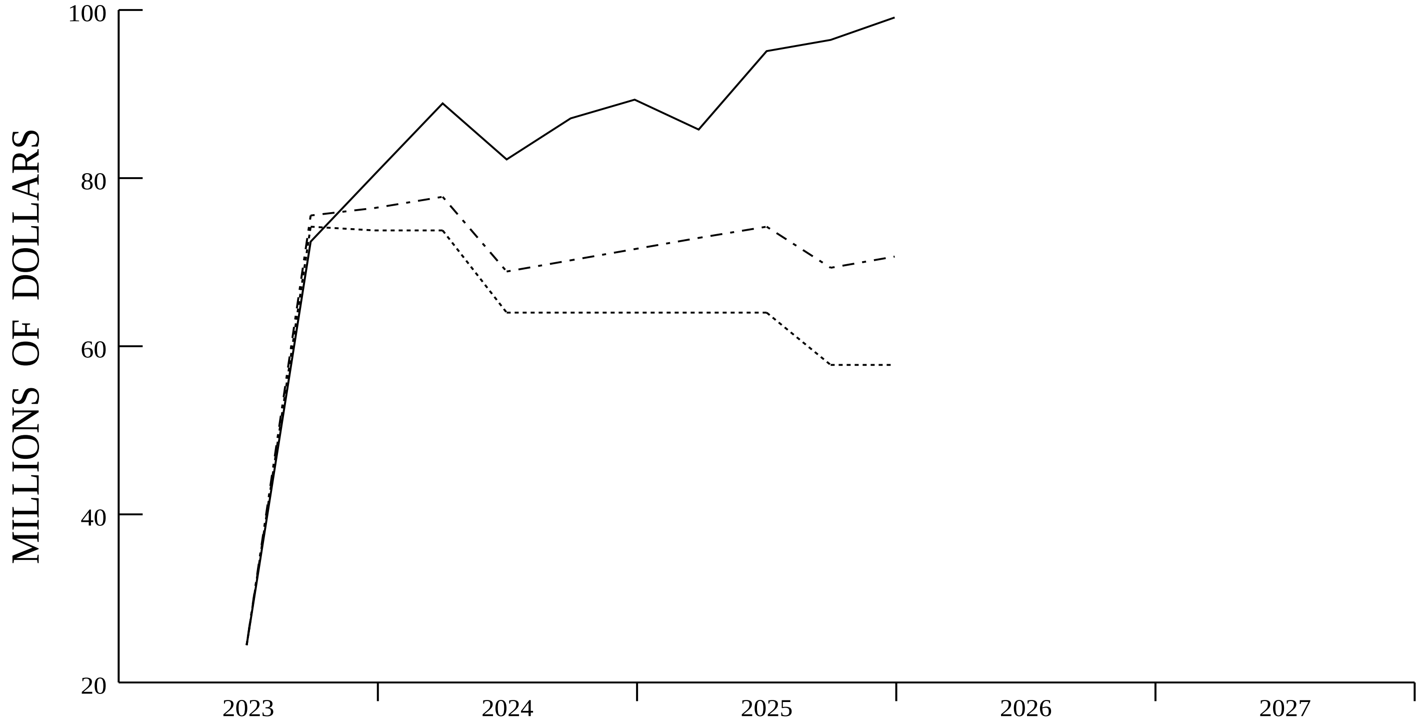
ASSET ALLOCATION

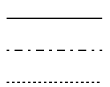
Large Cap Equity	100.0%	$ 99,115,532
Total Portfolio	100.0%	$ 99,115,532

INVESTMENT RETURN

Market Value 9/2025	$ 96,556,851
Contribs / Withdrawals	0
Income	579,891
Capital Gains / Losses	1,978,790
Market Value 12/2025	$ 99,115,532

INVESTMENT GROWTH

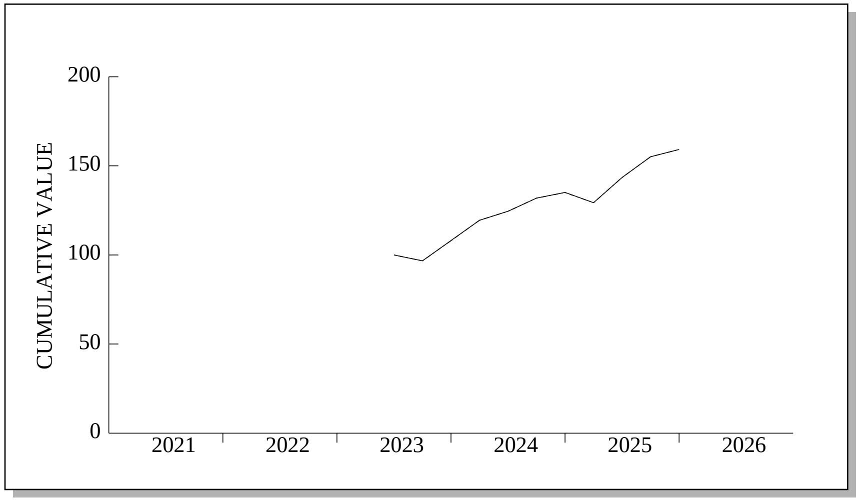


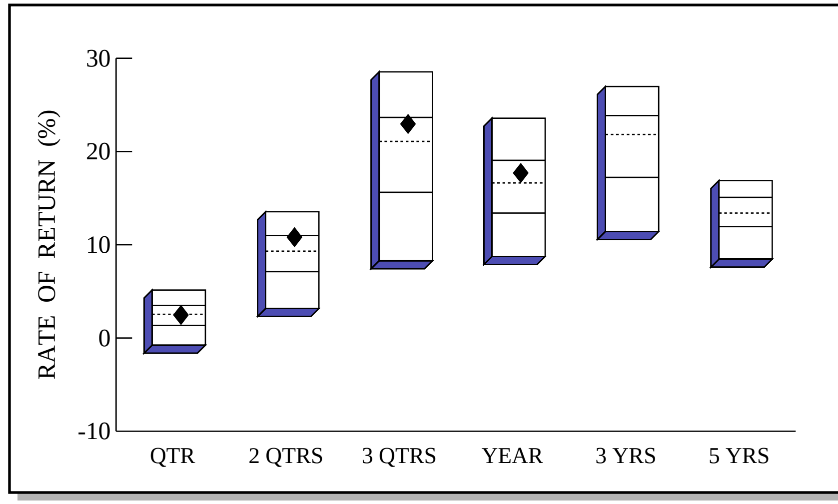


VALUE ASSUMING
7.25% RETURN $ 70,785,267

	LAST QUARTER	PERIOD 6/23 - 12/25
BEGINNING VALUE	$ 96,556,851	$ 24,694,293
NET CONTRIBUTIONS	0	33,348,505
INVESTMENT RETURN	2,558,681	41,072,734
ENDING VALUE	$ 99,115,532	$ 99,115,532
INCOME	579,891	3,190,799
CAPITAL GAINS (LOSSES)	1,978,790	37,881,935
INVESTMENT RETURN	2,558,681	41,072,734

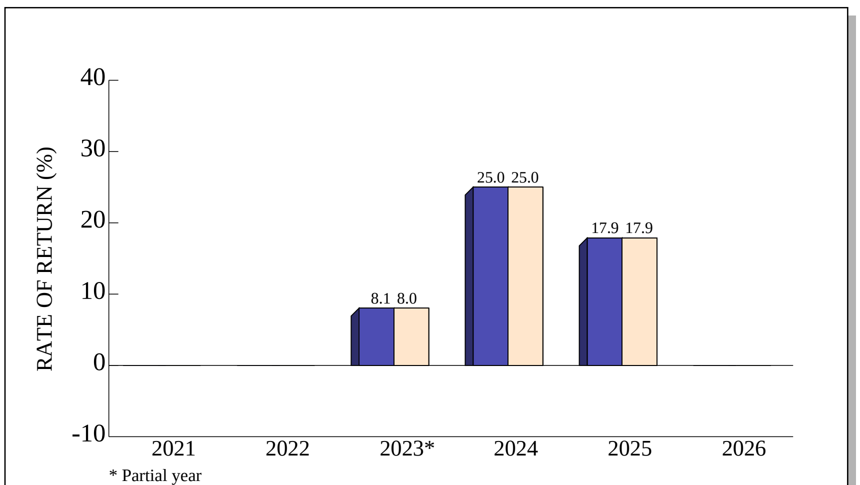
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



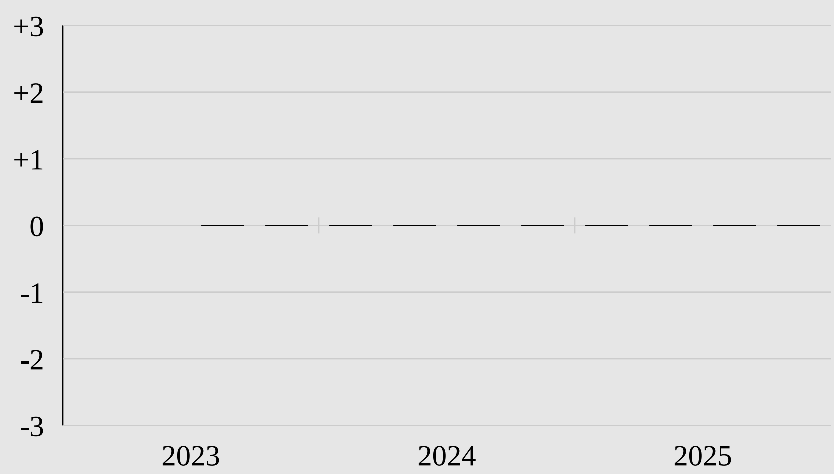
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.7	11.0	23.1	17.9	----	----
(RANK)	(45)	(26)	(28)	(36)	----	----
5TH %ILE	5.1	13.5	28.6	23.6	27.0	16.9
25TH %ILE	3.5	11.0	23.7	19.1	23.9	15.1
MEDIAN	2.6	9.3	21.1	16.6	21.8	13.4
75TH %ILE	1.4	7.1	15.6	13.4	17.2	11.9
95TH %ILE	-0.8	3.2	8.3	8.8	11.4	8.5
S&P 500	***2.7***	***11.0***	***23.1***	***17.9***	***23.0***	***14.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

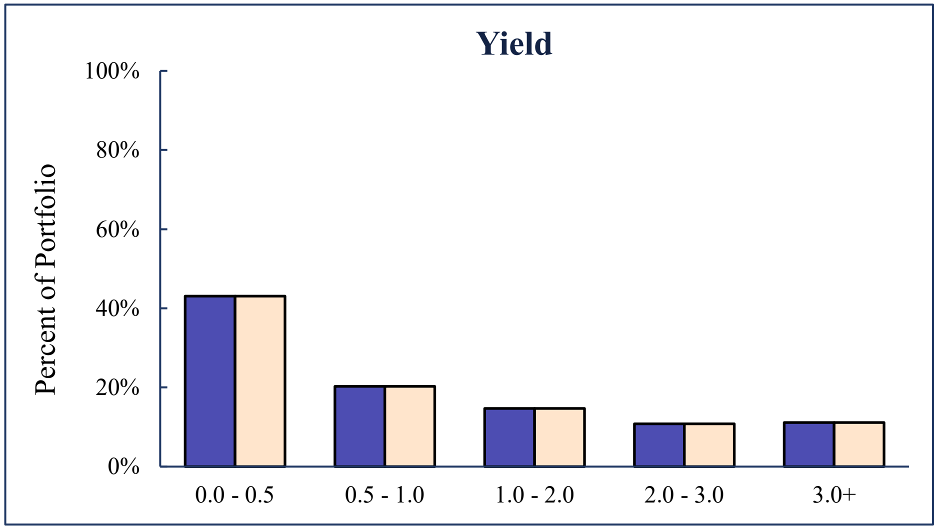
VARIATION FROM BENCHMARK

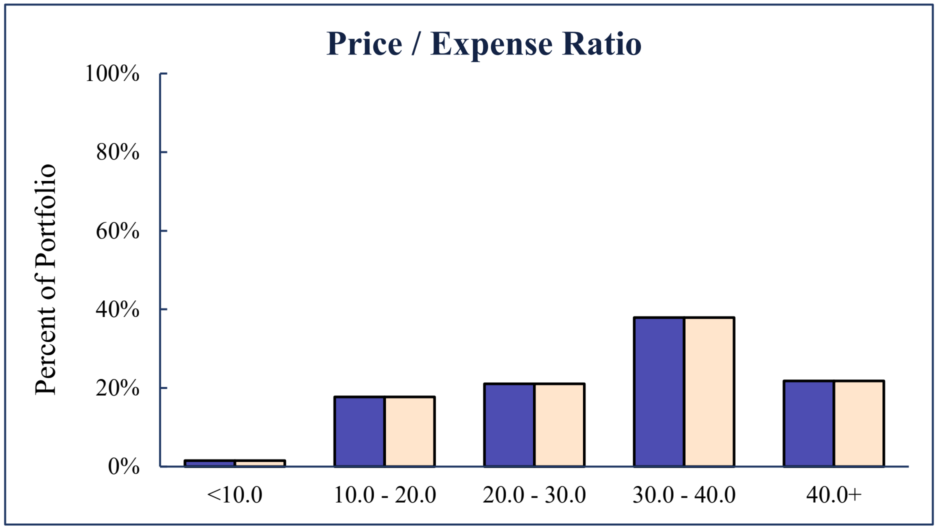


Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

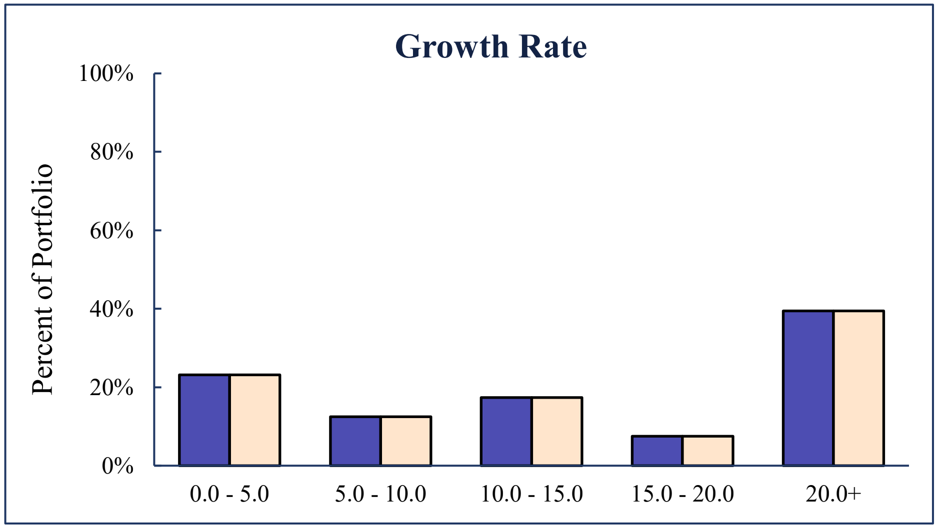
RATES OF RETURN

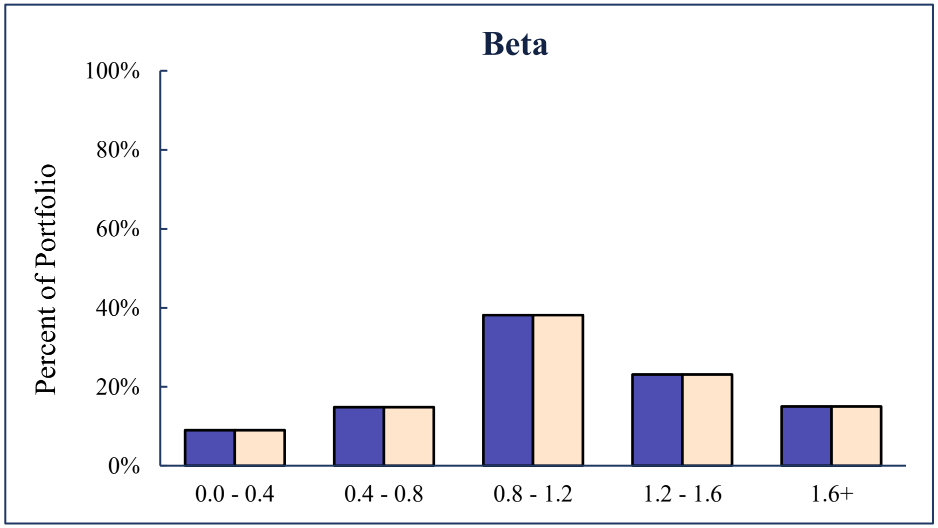
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0

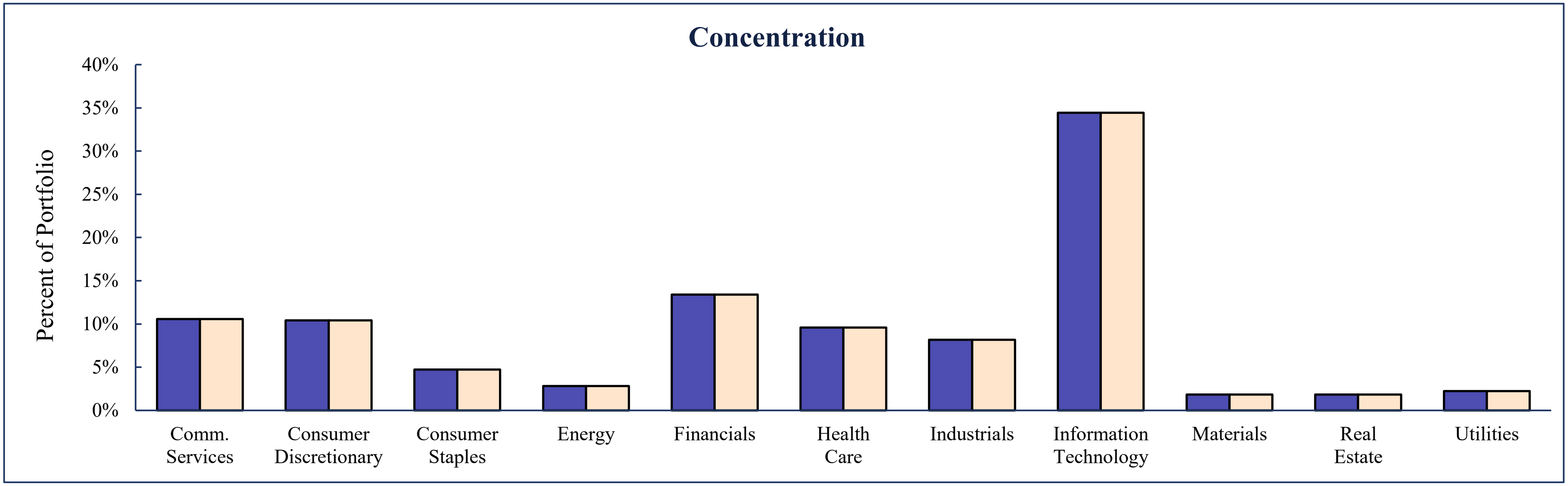




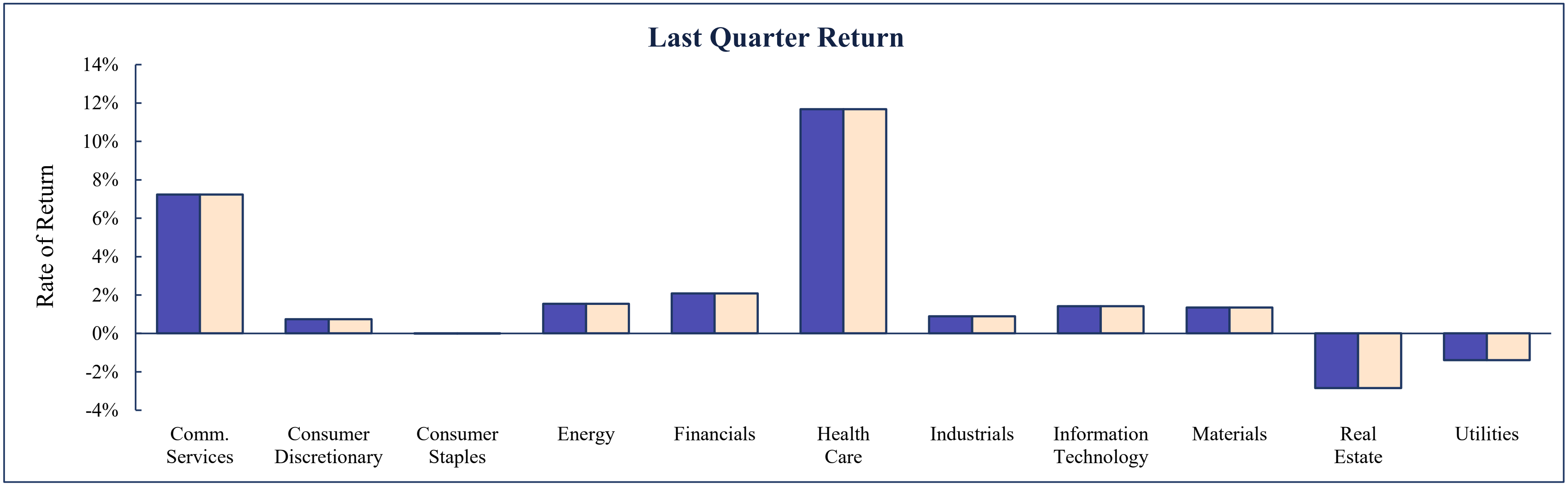
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	503	1.2%	17.8%	32.8	1.14
S&P 500	503	1.2%	17.8%	32.8	1.14

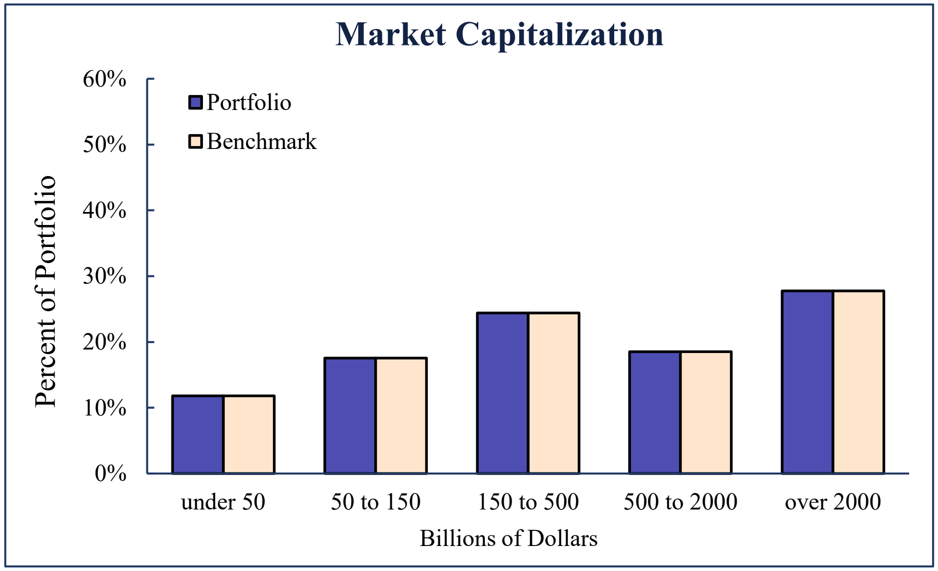


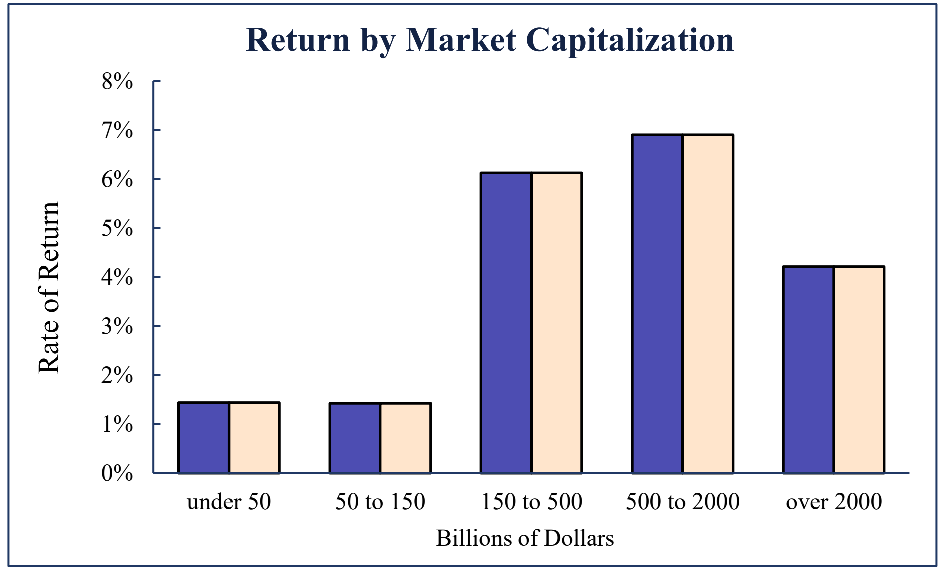




Portfolio
S&P 500







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$7,686,553	7.76%	0.0%	Information Technology	4,532.0 B
2	AAPL	Apple Inc	$6,813,325	6.87%	6.9%	Information Technology	4,017.1 B
3	MSFT	Microsoft Corp	$6,096,472	6.15%	-6.5%	Information Technology	3,594.4 B
4	AMZN	Amazon.com Inc	$3,808,447	3.84%	5.1%	Consumer Discretionary	2,467.5 B
5	GOOGL	Alphabet Inc	$3,088,621	3.12%	28.8%	Communication Services	2,084.6 B
6	AVGO	Broadcom Inc	$2,772,092	2.80%	5.1%	Information Technology	1,641.0 B
7	GOOG	Alphabet Inc	$2,474,881	2.50%	28.9%	Communication Services	1,696.7 B
8	META	Meta Platforms Inc	$2,438,291	2.46%	-10.0%	Communication Services	1,663.8 B
9	TSLA	Tesla Inc	$2,143,316	2.16%	1.1%	Consumer Discretionary	1,495.7 B
10	BRK/B	Berkshire Hathaway Inc	$1,563,323	1.58%	0.0%	Financials	690.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at $33,220,262, representing an increase of $535,626 from the September quarter's ending value of $32,684,636. Last quarter, the Fund posted withdrawals totaling $3,848, which partially offset the portfolio's net investment return of $539,474. 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 $539,474.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine S&P 400 Pooled Index Fund returned 1.7%, which was 0.1% above the S&P 400 Index's return of 1.6% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was equal to the benchmark's 7.5% performance, and ranked in the 53rd percentile. Since September 2016, the account returned 10.2% per annum and ranked in the 57th percentile. For comparison, the S&P 400 returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.7	7.5	12.6	9.1	10.2
MID CAP RANK	(33)	(53)	(59)	(46)	(57)
Total Portfolio - Net	1.6	7.5	12.5	9.1	10.2
S&P 400	1.6	7.5	12.6	9.1	10.2
Mid Cap Equity - Gross	1.7	7.5	12.6	9.1	10.2
MID CAP RANK	(33)	(53)	(59)	(46)	(57)
S&P 400	1.6	7.5	12.6	9.1	10.2

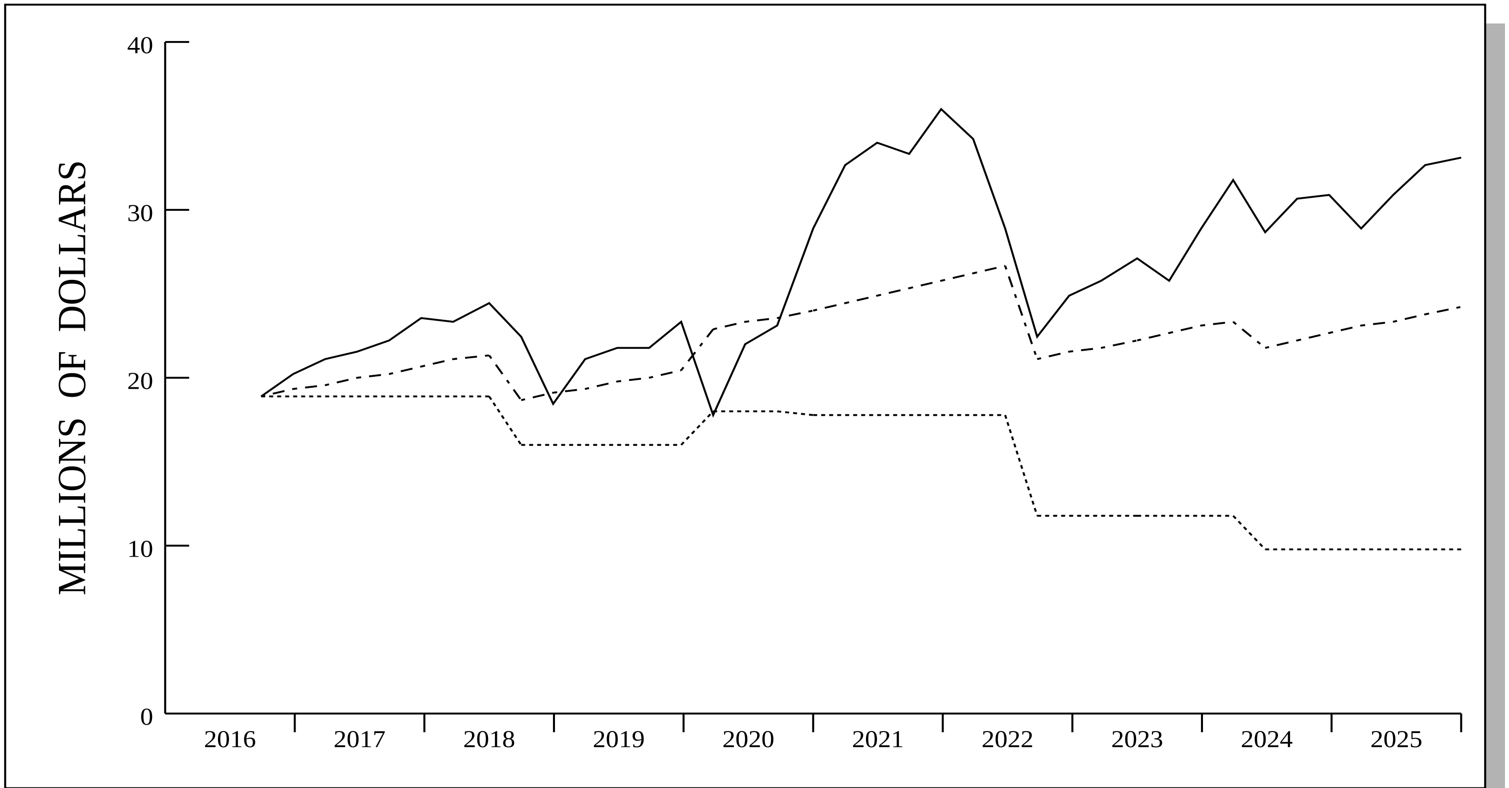
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 33,220,262
Total Portfolio	100.0%	$ 33,220,262

INVESTMENT RETURN

Market Value 9/2025	$ 32,684,636
Contribs / Withdrawals	- 3,848
Income	0
Capital Gains / Losses	539,474
Market Value 12/2025	$ 33,220,262

INVESTMENT GROWTH

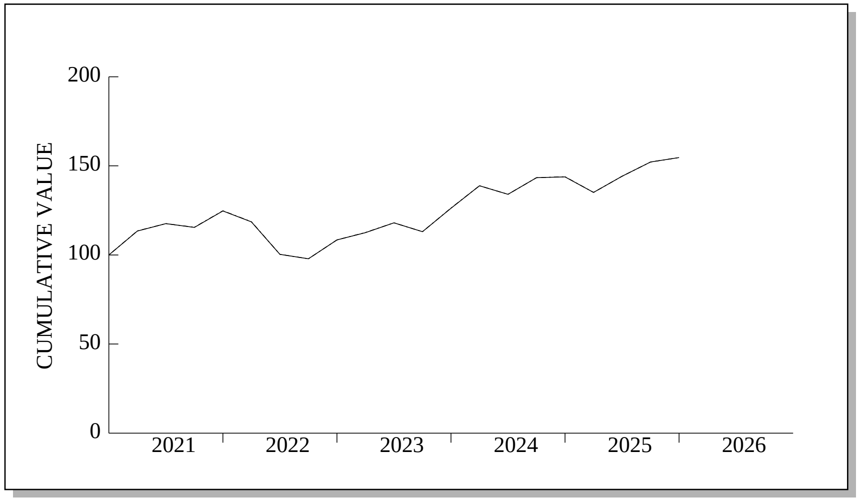


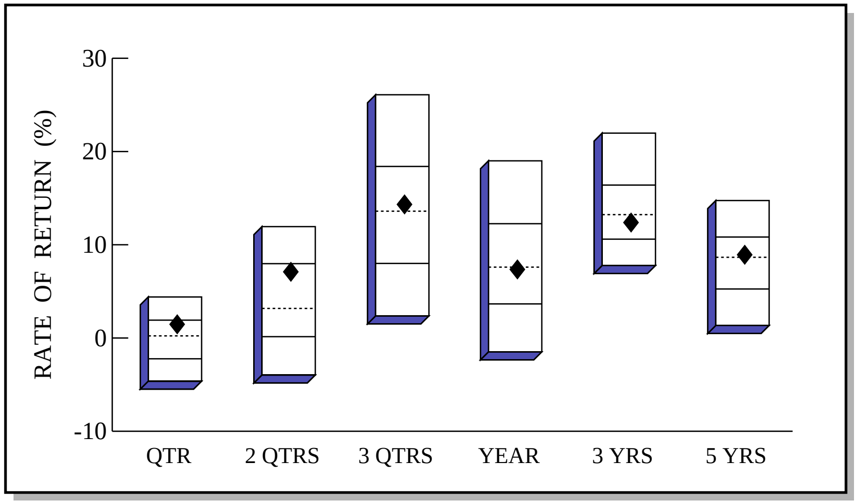
ACTUAL RETURN
7.25%
0.0%

VALUE ASSUMING
7.25% RETURN $ 24,354,004

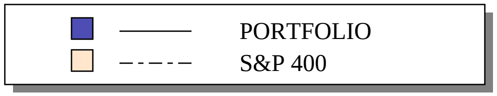
	LAST QUARTER	PERIOD 9/16 - 12/25
BEGINNING VALUE	$ 32,684,636	$ 19,022,235
NET CONTRIBUTIONS	- 3,848	- 9,095,987
INVESTMENT RETURN	539,474	23,294,014
ENDING VALUE	$ 33,220,262	$ 33,220,262
INCOME	0	1,744,495
CAPITAL GAINS (LOSSES)	539,474	21,549,519
INVESTMENT RETURN	539,474	23,294,014

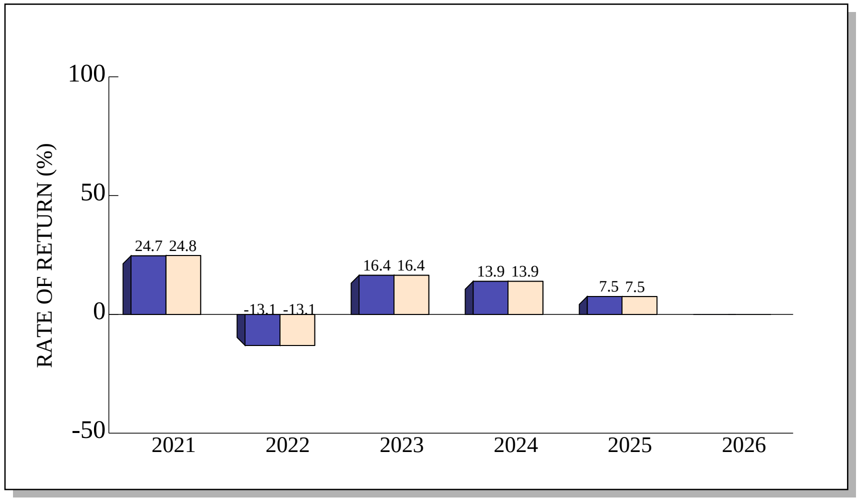
TOTAL RETURN COMPARISONS





Mid Cap Universe





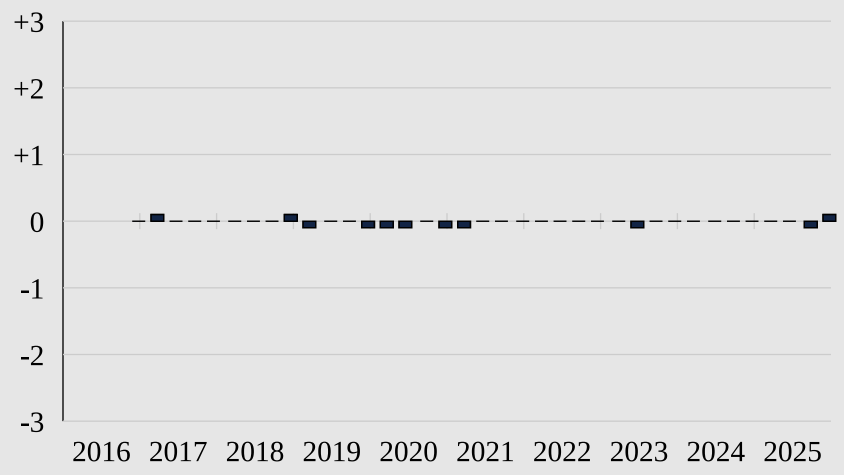
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	7.3	14.5	7.5	12.6	9.1
(RANK)	(33)	(29)	(45)	(53)	(59)	(46)
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3
S&P 400	***1.6***	***7.3***	***14.5***	***7.5***	***12.6***	***9.1***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

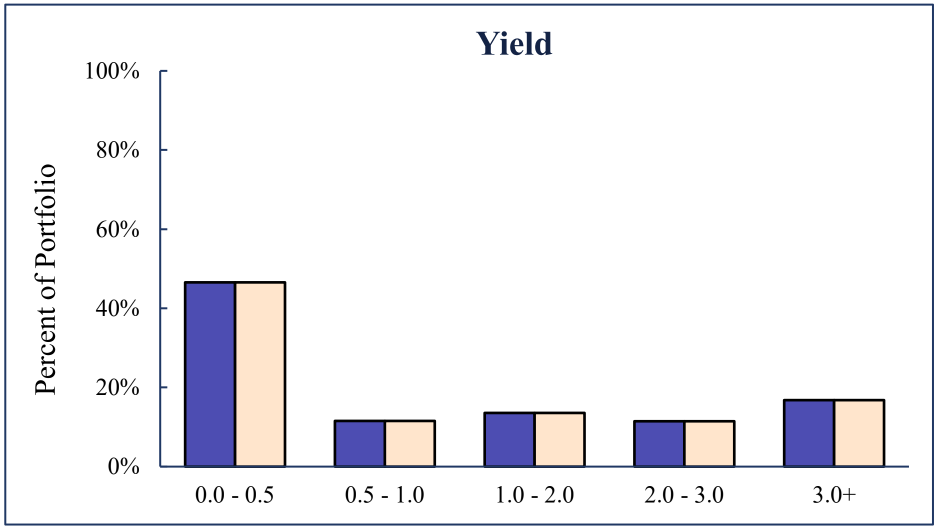
VARIATION FROM BENCHMARK

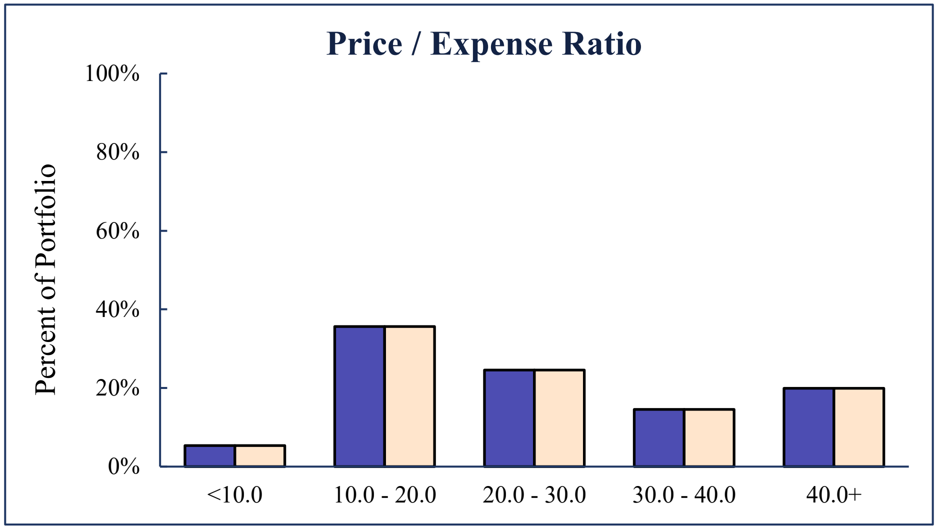


Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**8**
Batting Average	**.784**

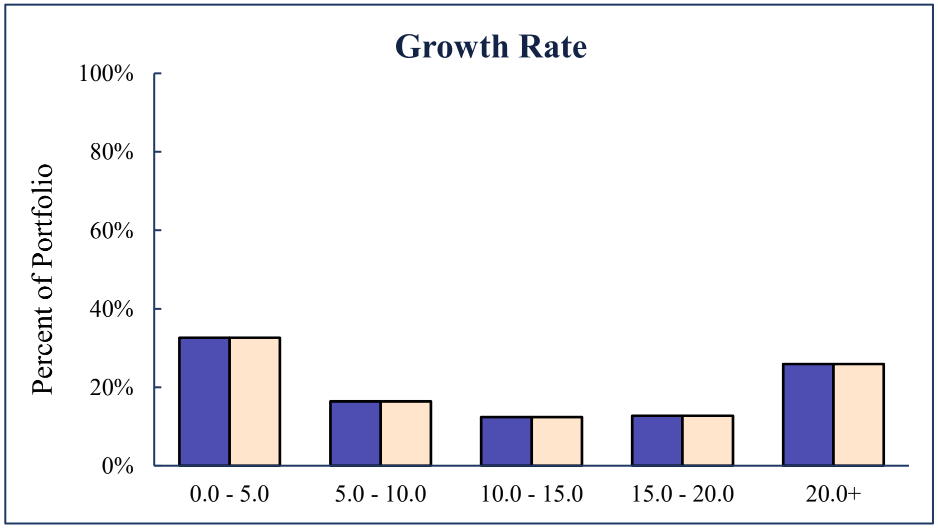
RATES OF RETURN

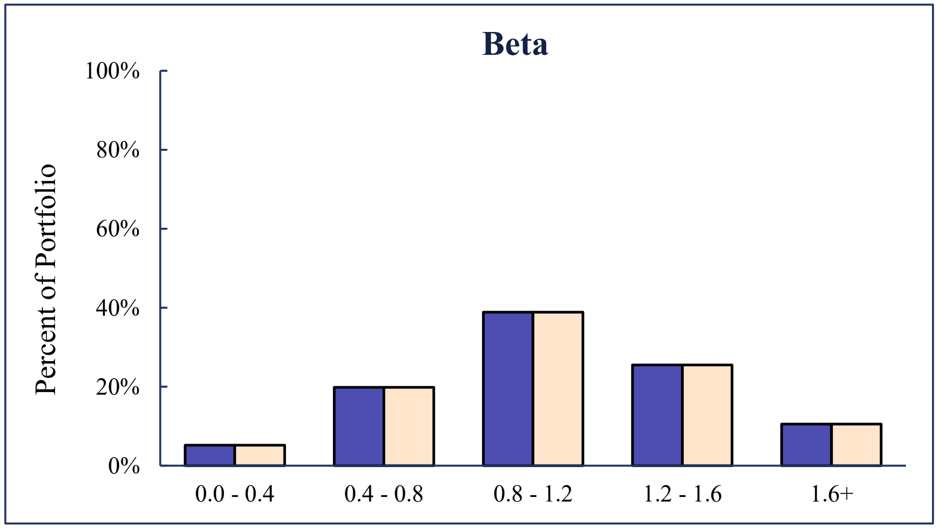
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0
9/25	5.5	5.6	-0.1
12/25	1.7	1.6	0.1



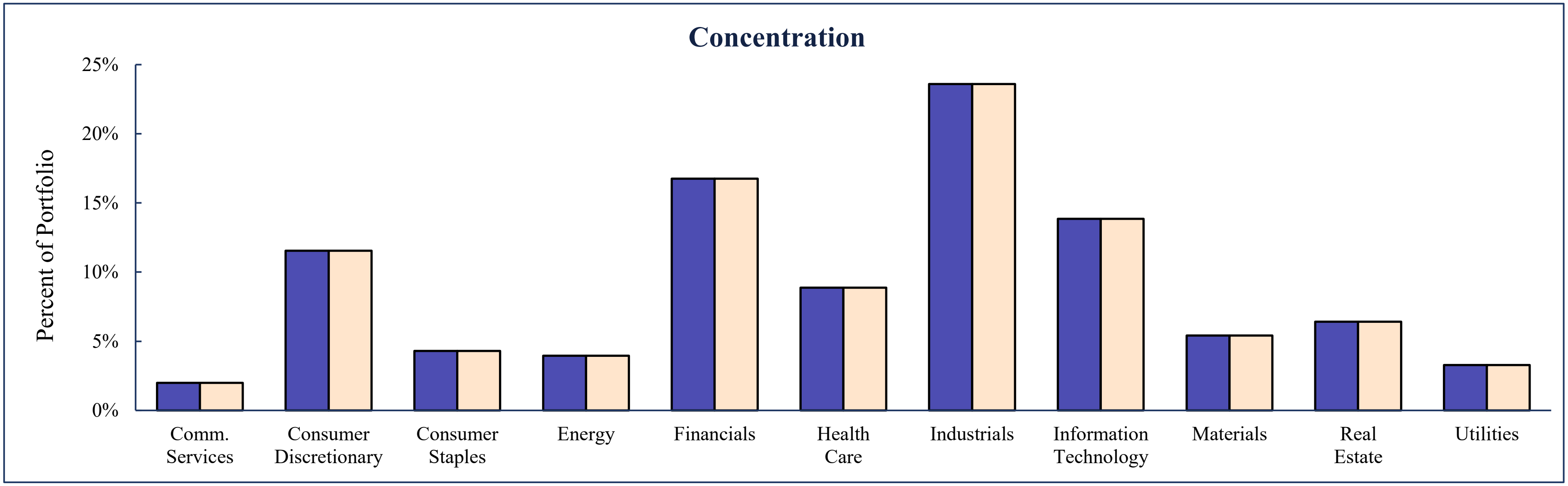


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	400	1.4%	11.7%	27.8	1.08
S&P 400	400	1.4%	11.7%	27.8	1.08

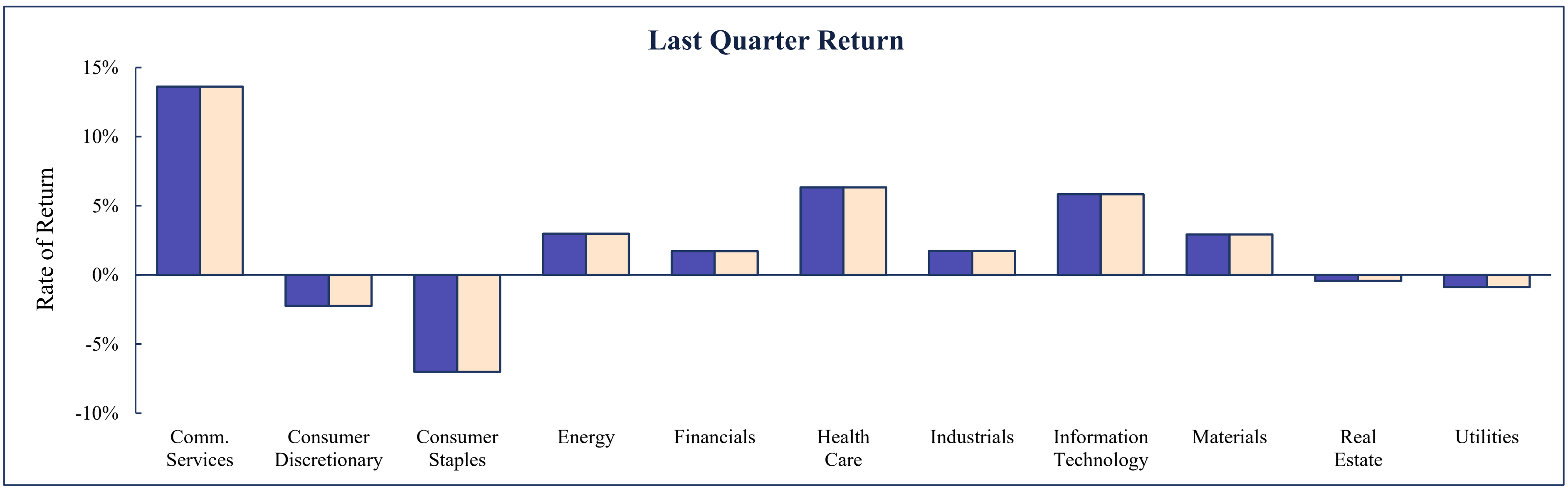




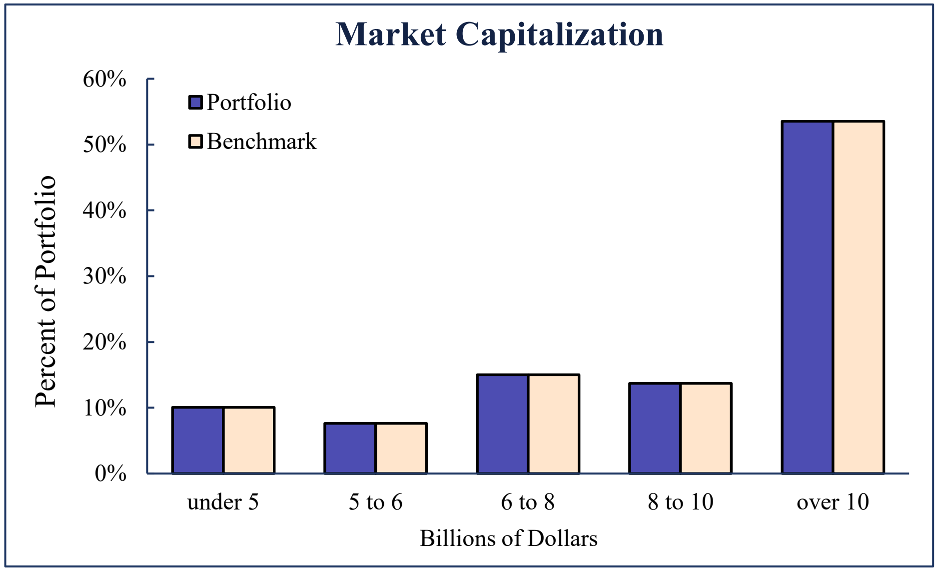
DAHAB ASSOCIATES

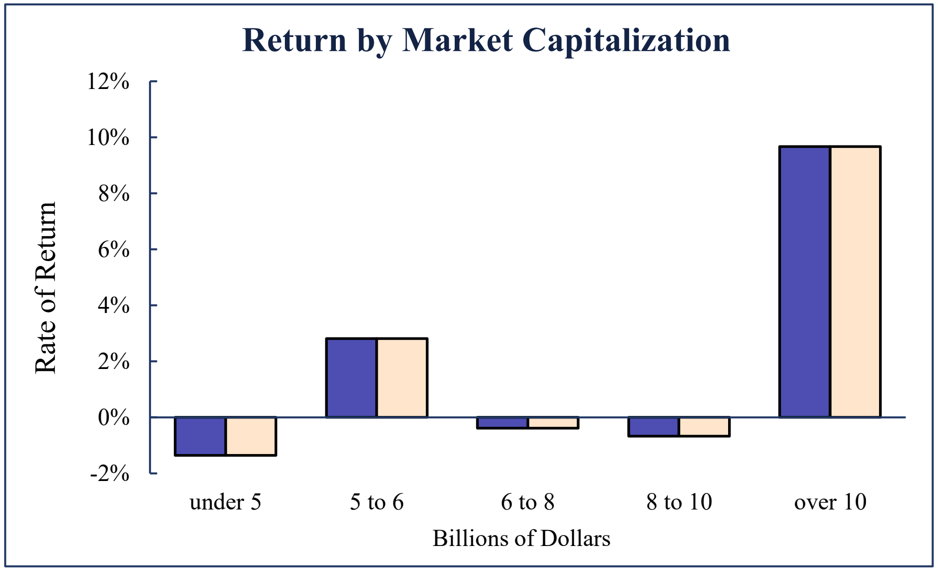


Portfolio S&P 400



DAHAB ASSOCIATES





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	CIEN	Ciena Corp	$342,779	1.03%	60.6%	Information Technology	32.9 B
2	COHR	Coherent Corp	$301,394	0.91%	71.3%	Information Technology	29.0 B
3	LITE	Lumentum Holdings Inc	$271,543	0.82%	126.5%	Information Technology	26.1 B
4	FLEX	Flex Ltd	$232,158	0.70%	4.2%	Information Technology	22.3 B
5	TWLO	Twilio Inc	$224,082	0.67%	42.1%	Information Technology	21.6 B
6	UTHR	United Therapeutics Corp	$217,994	0.66%	16.2%	Health Care	21.0 B
7	PSTG	Pure Storage Inc	$217,384	0.65%	-20.1%	Information Technology	22.1 B
8	CASY	Caseys General Stores Inc	$213,534	0.64%	-2.1%	Consumer Staples	20.5 B
9	CW	Curtiss-Wright Corp	$211,225	0.64%	1.6%	Industrials	20.3 B
10	ILMN	Illumina Inc	$208,244	0.63%	38.1%	Health Care	20.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at $37,109,204, representing an increase of $1,142,879 from the September quarter's ending value of $35,966,325. Last quarter, the Fund posted withdrawals totaling $53,942, which partially offset the portfolio's net investment return of $1,196,821. Income receipts totaling $117,359 plus net realized and unrealized capital gains of $1,079,462 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 3.3%, which was 1.1% above the Russell 2000 Index's return of 2.2% and ranked in the 26th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 14.3%, which was 1.5% above the benchmark's 12.8% return, ranking in the 18th percentile. Since December 2015, the portfolio returned 13.1% annualized and ranked in the 18th percentile. The Russell 2000 returned an annualized 9.6% 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 more weight in the Communication Services, Financials, Materials, and Real Estate sectors. The Consumer Discretionary, Health Care, and Information Technology sectors received lighter weights.

Favorable selection effects in Health Care and Information Technology, along with five other sectors, carried the portfolio ahead of its benchmark last quarter. Detractors included the heavily weighted Industrials sector, as well as Communication Services, Consumer Discretionary, and Utilities, which all incurred losses.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.3	14.3	17.9	8.5	13.1
SMALL CAP RANK	(26)	(18)	(13)	(47)	(18)
Total Portfolio - Net	3.2	13.6	17.2	7.8	12.5
Russell 2000	2.2	12.8	13.7	6.1	9.6
Small Cap Equity - Gross	3.3	14.3	17.9	8.5	13.1
SMALL CAP RANK	(26)	(18)	(13)	(47)	(18)
Russell 2000	2.2	12.8	13.7	6.1	9.6

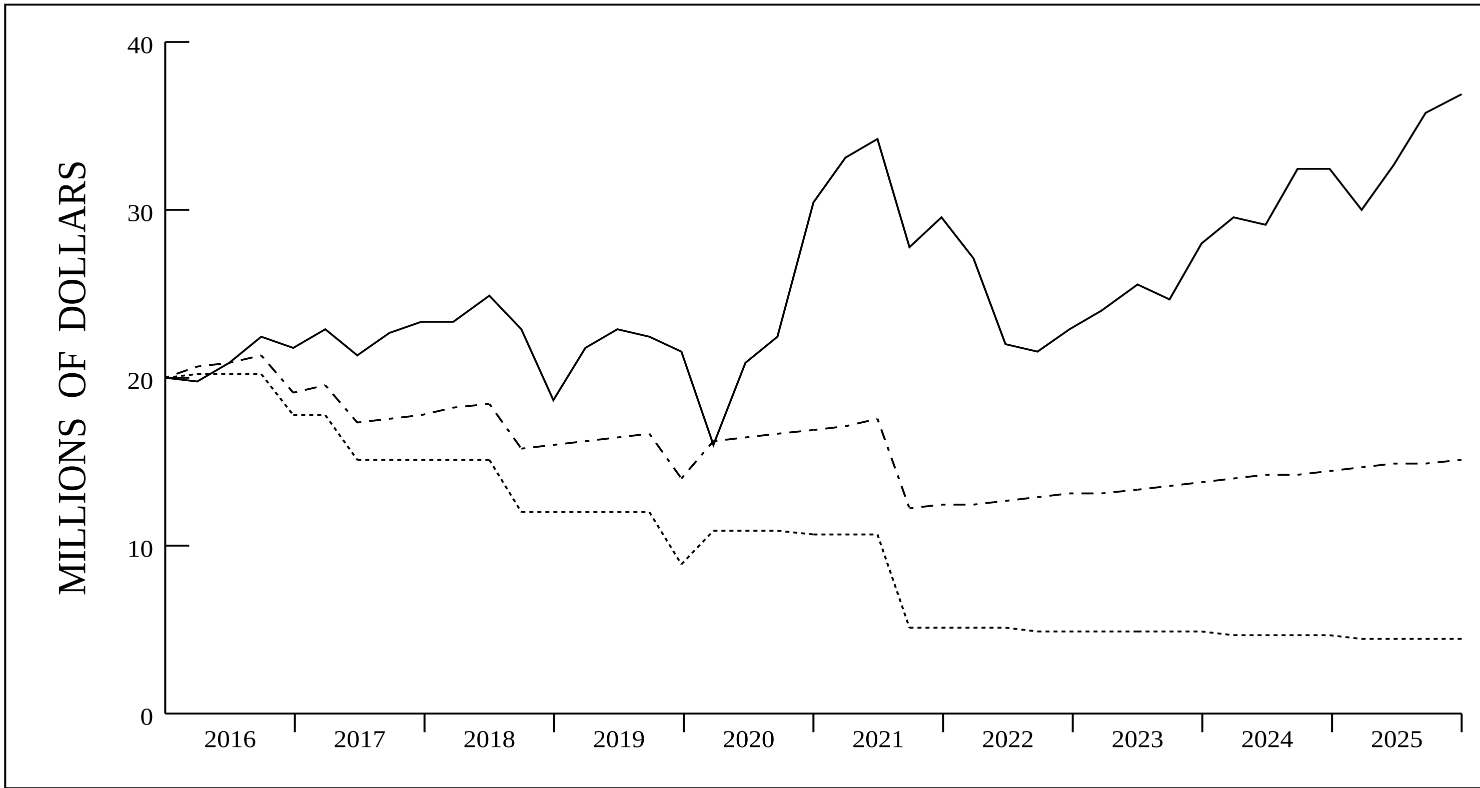
ASSET ALLOCATION

Small Cap	100.0%	$ 37,109,204
Total Portfolio	100.0%	$ 37,109,204

INVESTMENT RETURN

Market Value 9/2025	$ 35,966,325
Contribs / Withdrawals	- 53,942
Income	117,359
Capital Gains / Losses	1,079,462
Market Value 12/2025	$ 37,109,204

INVESTMENT GROWTH

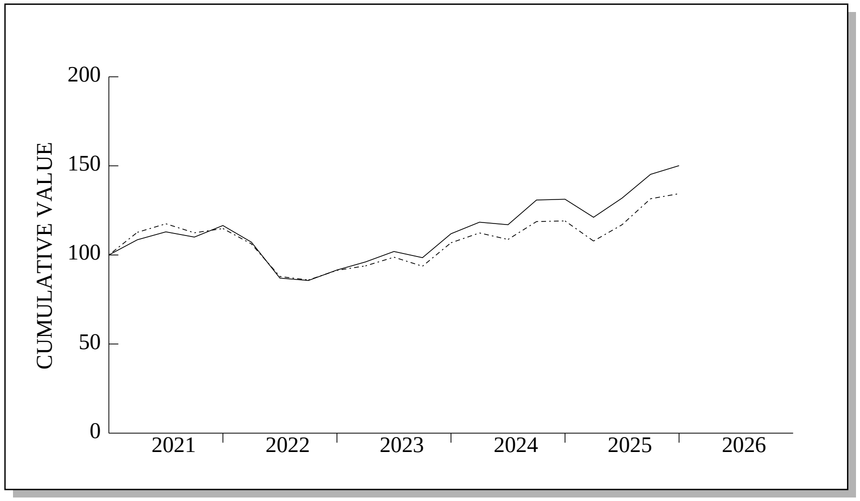


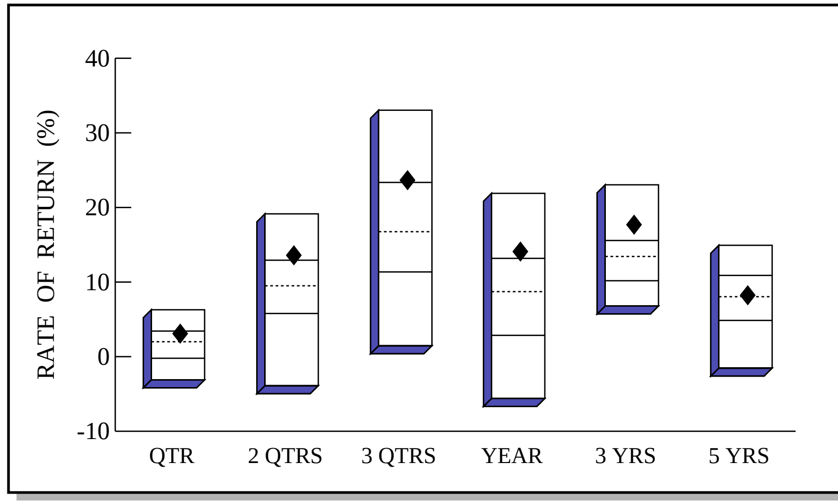
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 15,282,839

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	$ 35,966,325	$ 20,035,854
NET CONTRIBUTIONS	- 53,942	- 15,569,670
INVESTMENT RETURN	1,196,821	32,643,020
ENDING VALUE	$ 37,109,204	$ 37,109,204
INCOME	117,359	3,127,930
CAPITAL GAINS (LOSSES)	1,079,462	29,515,090
INVESTMENT RETURN	1,196,821	32,643,020

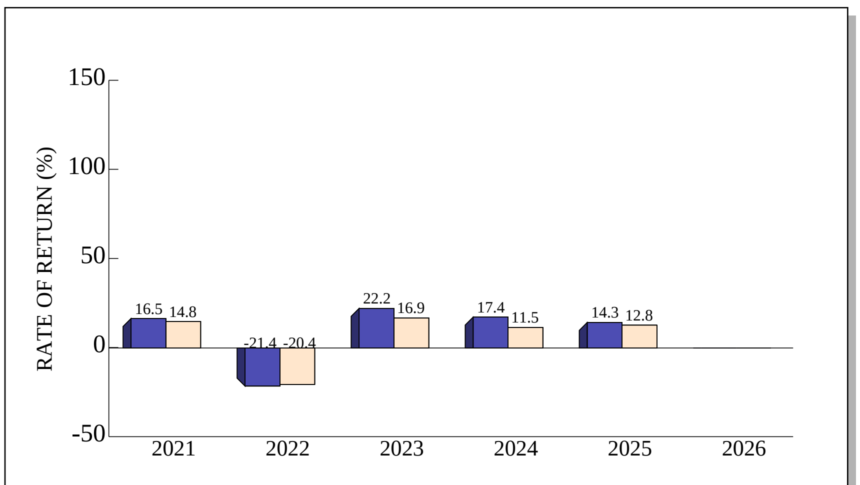
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO	———
RUSSELL 2000	-·-·-



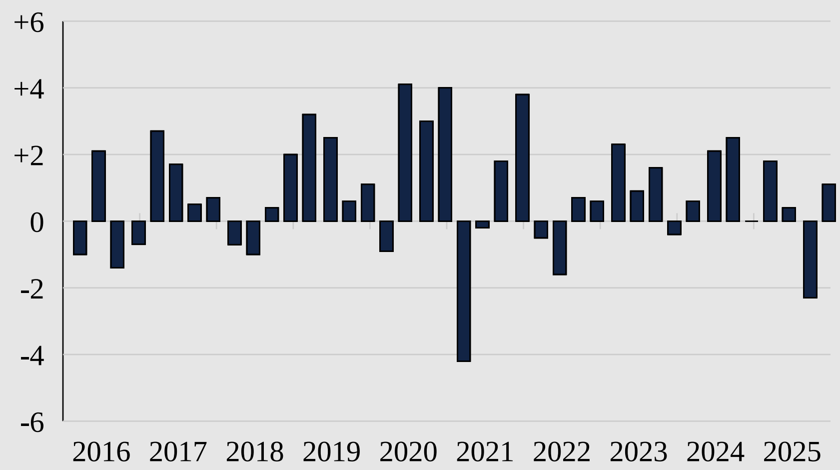
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	13.8	23.9	14.3	17.9	8.5
(RANK)	(26)	(20)	(23)	(18)	(13)	(47)
5TH %ILE	6.3	19.1	33.0	21.9	23.1	14.9
25TH %ILE	3.4	12.9	23.4	13.2	15.6	10.9
MEDIAN	2.0	9.5	16.8	8.7	13.4	8.0
75TH %ILE	-0.2	5.8	11.3	2.9	10.2	4.9
95TH %ILE	-3.1	-3.9	1.5	-5.6	6.8	-1.5
Russ 2000	***2.2***	***14.9***	***24.6***	***12.8***	***13.7***	***6.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

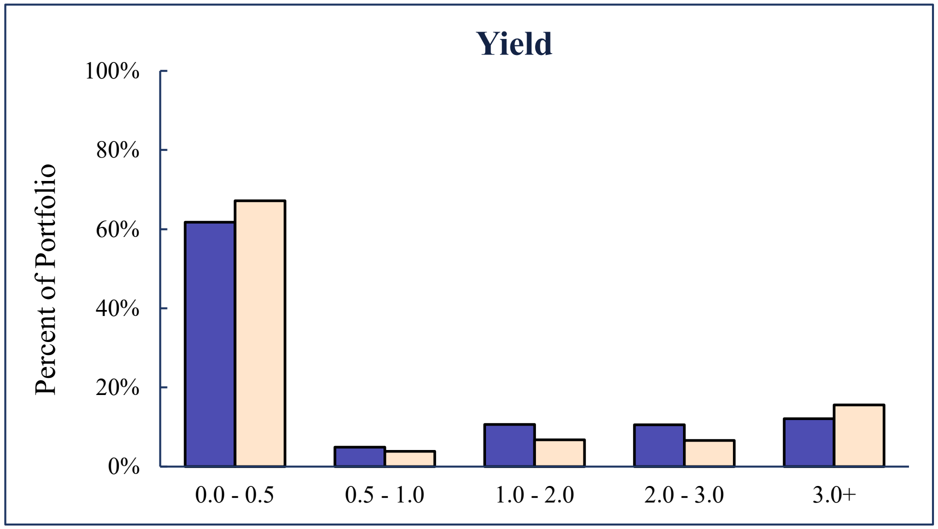
VARIATION FROM BENCHMARK

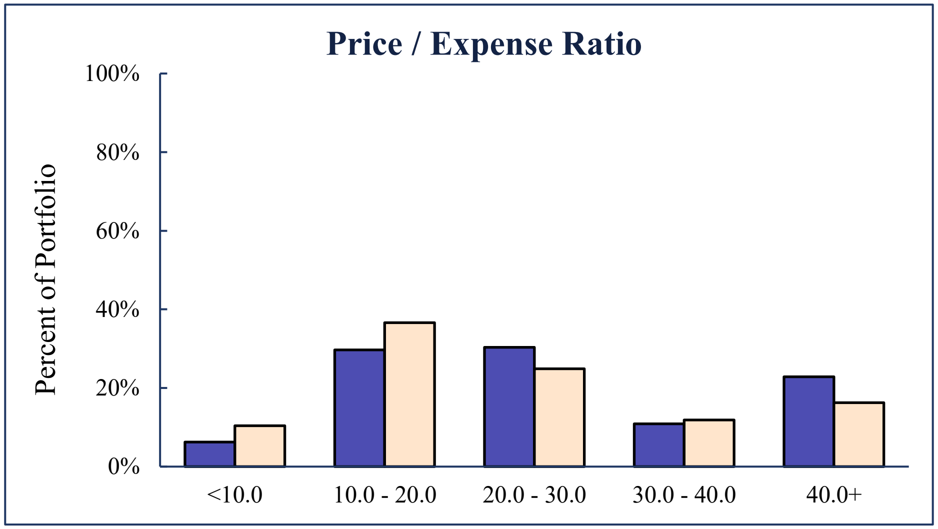


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

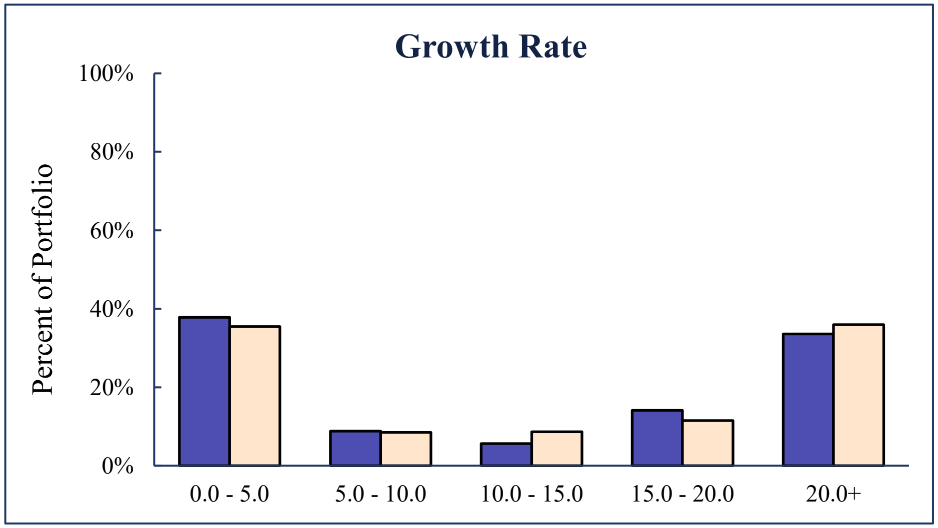
RATES OF RETURN

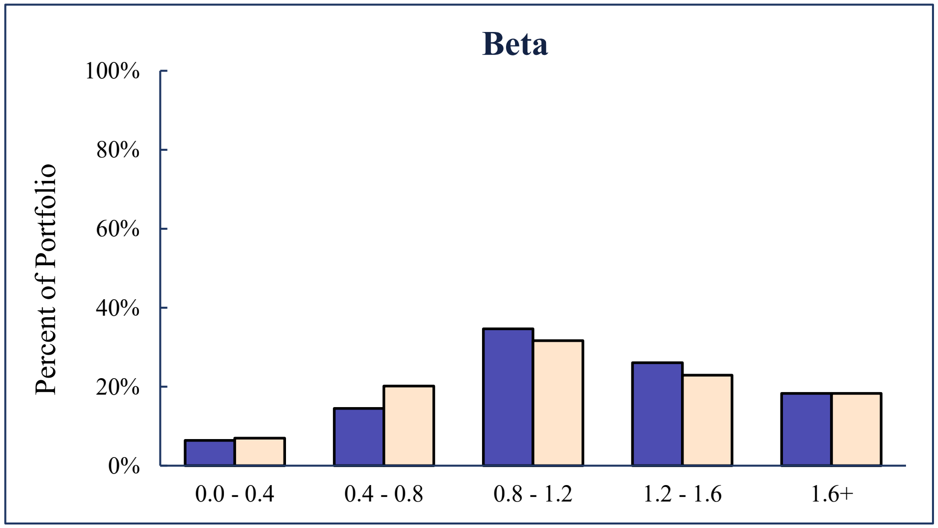
Date	Portfolio	Benchmark	Difference
3/16	-2.5	-1.5	-1.0
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-30.6	-0.9
6/20	29.5	25.4	4.1
9/20	7.9	4.9	3.0
12/20	35.4	31.4	4.0
3/21	8.5	12.7	-4.2
6/21	4.1	4.3	-0.2
9/21	-2.6	-4.4	1.8
12/21	5.9	2.1	3.8
3/22	-8.0	-7.5	-0.5
6/22	-18.8	-17.2	-1.6
9/22	-1.5	-2.2	0.7
12/22	6.8	6.2	0.6
3/23	5.0	2.7	2.3
6/23	6.1	5.2	0.9
9/23	-3.5	-5.1	1.6
12/23	13.6	14.0	-0.4
3/24	5.8	5.2	0.6
6/24	-1.2	-3.3	2.1
9/24	11.8	9.3	2.5
12/24	0.3	0.3	0.0
3/25	-7.7	-9.5	1.8
6/25	8.9	8.5	0.4
9/25	10.1	12.4	-2.3
12/25	3.3	2.2	1.1



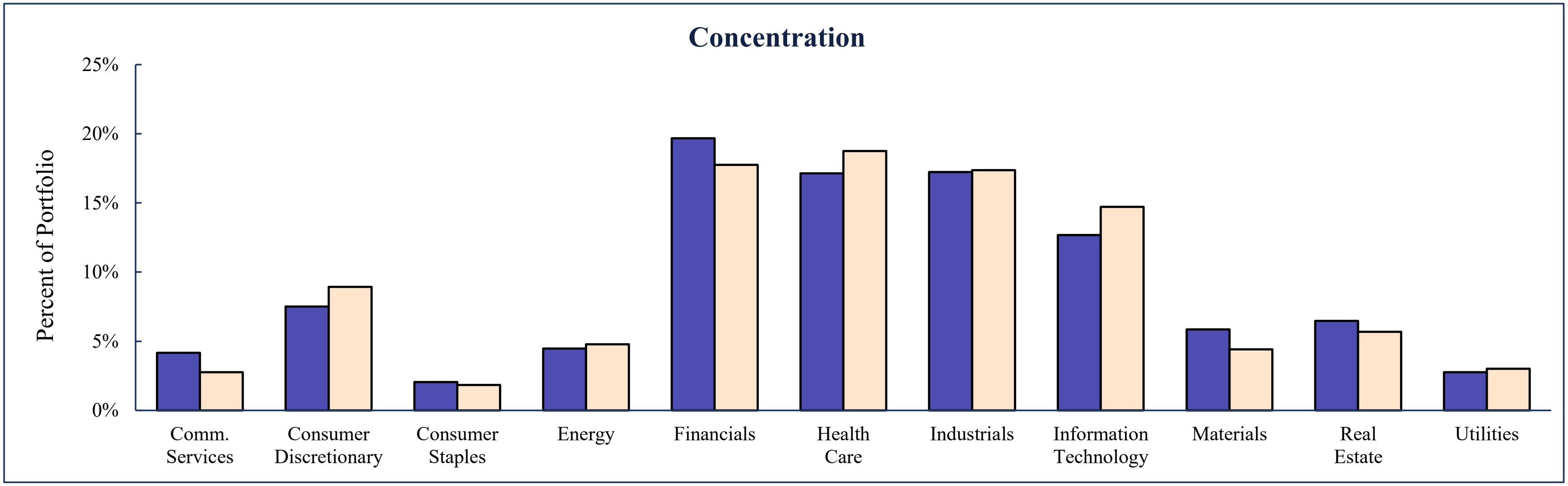


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	297	1.0%	12.9%	29.3	1.20
Russell 2000	1,955	1.1%	15.6%	25.7	1.17

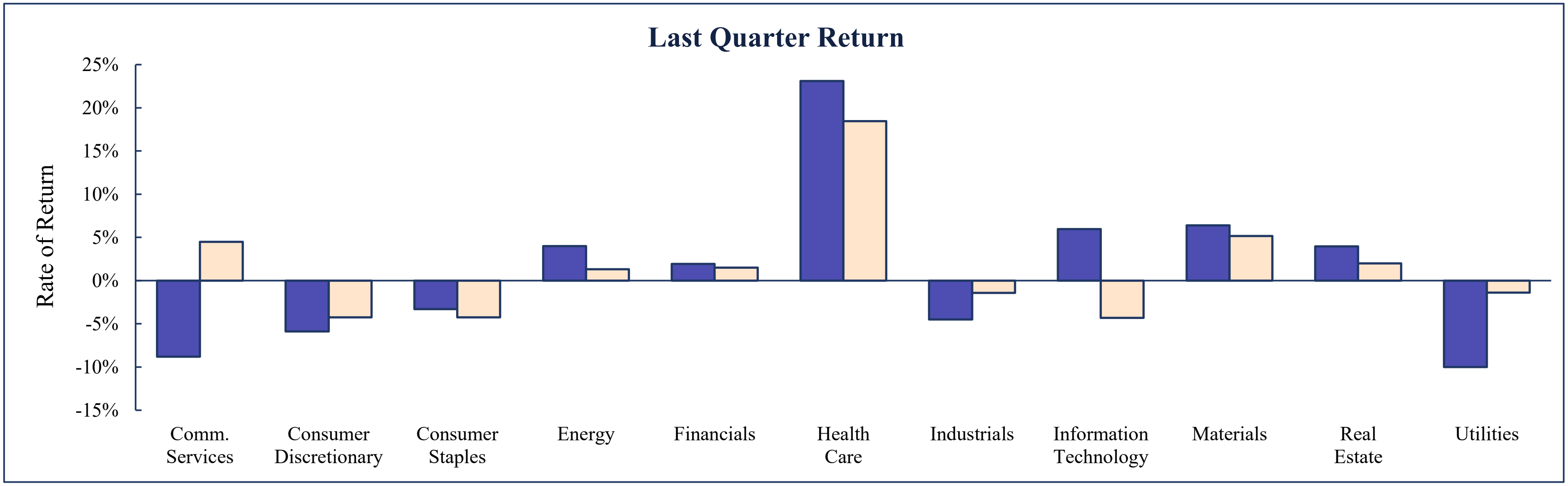




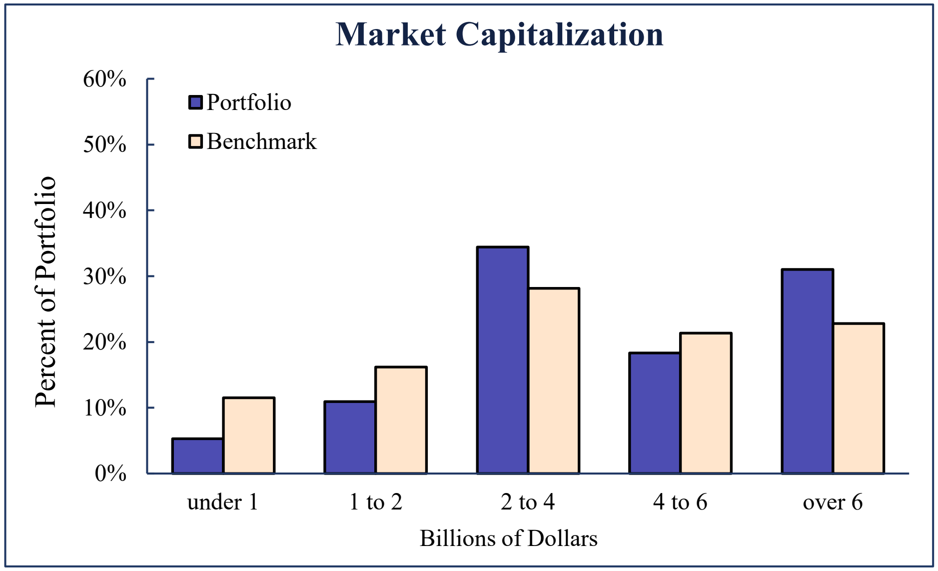
DAHAB ASSOCIATES

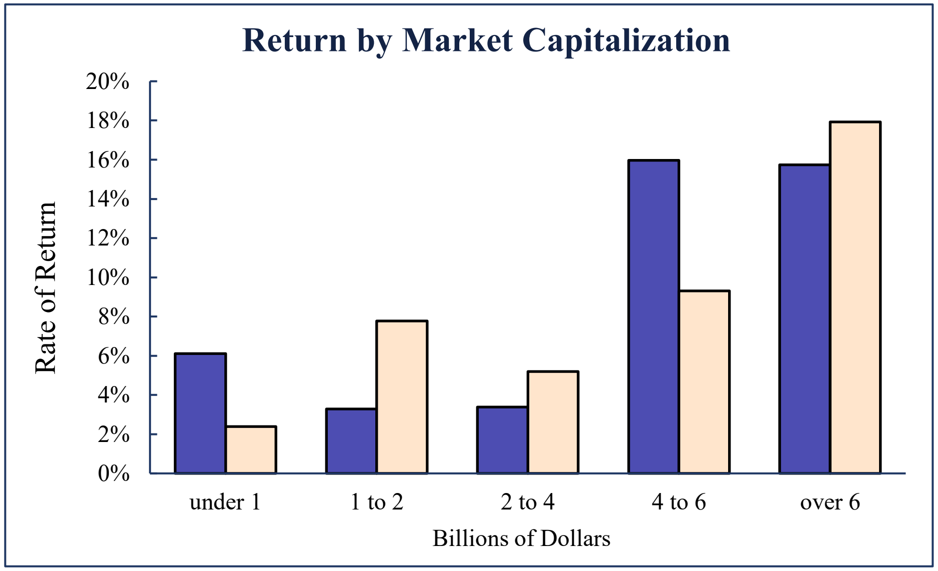


Portfolio   Russell 2000



DAHAB ASSOCIATES





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	CARG	CarGurus Inc	$603,669	1.63%	3.0%	Communication Services	3.7 B
2	STEP	StepStone Group Inc	$491,239	1.32%	-1.3%	Financials	7.6 B
3	CRDO	Credo Technology Group Holding Ltd	$481,825	1.30%	-1.2%	Information Technology	26.0 B
4	WERN	Werner Enterprises Inc	$452,451	1.22%	14.6%	Industrials	1.8 B
5	BE	Bloom Energy Corp	$422,159	1.14%	2.7%	Industrials	20.6 B
6	NXT	Nextpower Inc	$415,920	1.12%	17.7%	Industrials	12.9 B
7	JHX	James Hardie Industries PLC	$411,191	1.11%	8.0%	Materials	12.0 B
8	AHR	American Healthcare REIT Inc	$394,219	1.06%	12.6%	Real Estate	8.8 B
9	YOU	Clear Secure Inc	$377,939	1.02%	5.5%	Information Technology	4.7 B
10	EBC	Eastern Bankshares Inc	$376,516	1.01%	2.2%	Financials	4.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at $43,538,394, a decrease of $7,840,181 from the September ending value of $51,378,575. Last quarter, the account recorded a net withdrawal of $10,095,871, which overshadowed the fund's net investment return of $2,255,690. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $2,255,690 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Hardman Johnston International Equity portfolio returned 4.6%, which was 0.3% below the MSCI EAFE Index’s return of 4.9% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 42.5%, which was 10.6% above the benchmark's 31.9% return, ranking in the 10th percentile. Since September 2018, the portfolio returned 11.4% annualized and ranked in the 5th percentile. The MSCI EAFE Index returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	4.6	42.5	19.9	6.2	11.4
INTERNATIONAL EQUITY RANK	(42)	(10)	(30)	(68)	(5)
Total Portfolio - Net	4.4	41.5	19.1	5.4	10.6
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
International Equity - Gross	4.6	42.5	19.9	6.2	11.4
INTERNATIONAL EQUITY RANK	(42)	(10)	(30)	(68)	(5)
MSCI EAFE	4.9	31.9	17.8	9.5	8.7

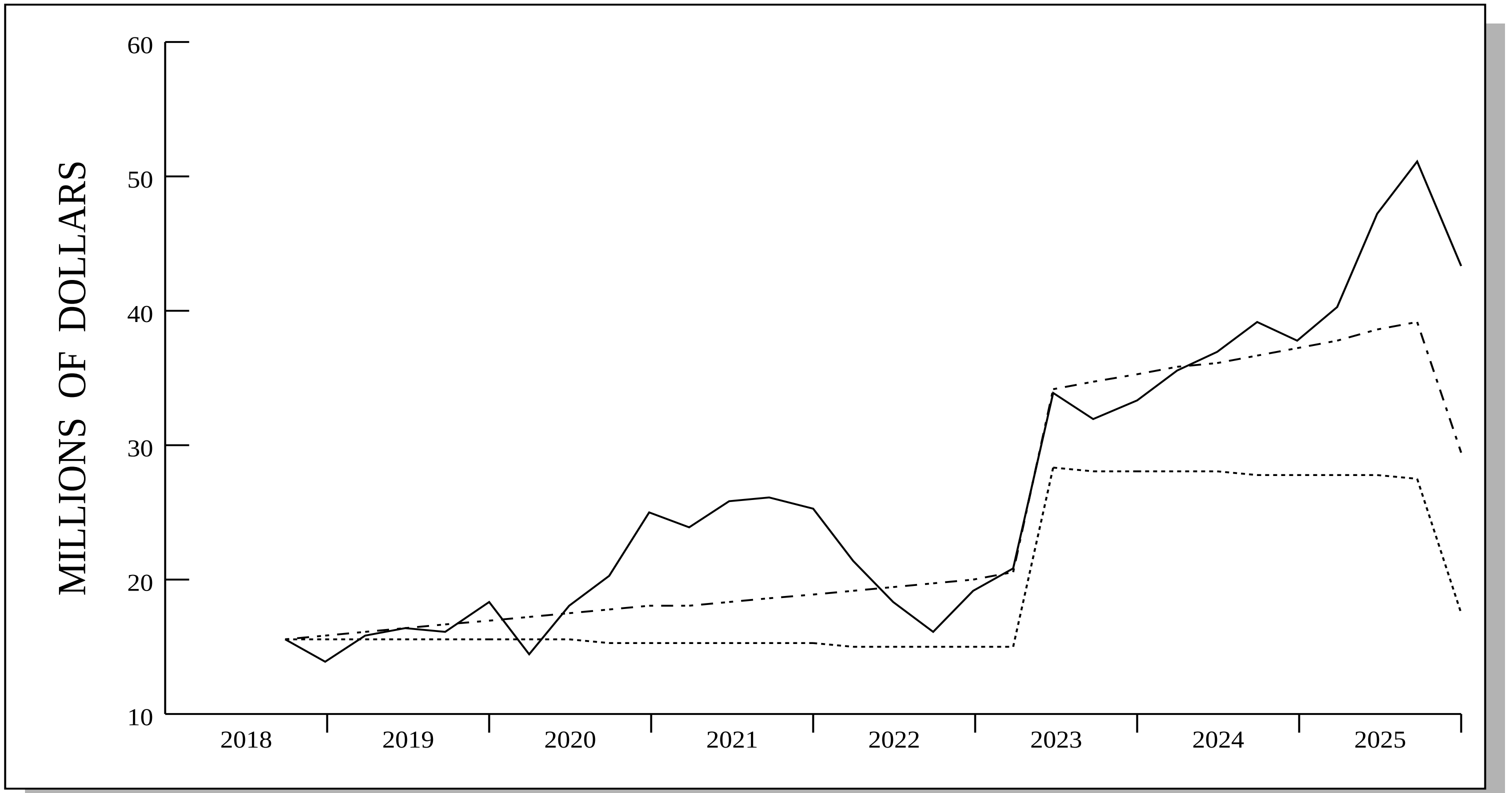
ASSET ALLOCATION

Int'l Equity	100.0%	$ 43,538,394
Total Portfolio	100.0%	$ 43,538,394

INVESTMENT RETURN

Market Value 9/2025	$ 51,378,575
Contribs / Withdrawals	- 10,095,871
Income	0
Capital Gains / Losses	2,255,690
Market Value 12/2025	$ 43,538,394

INVESTMENT GROWTH



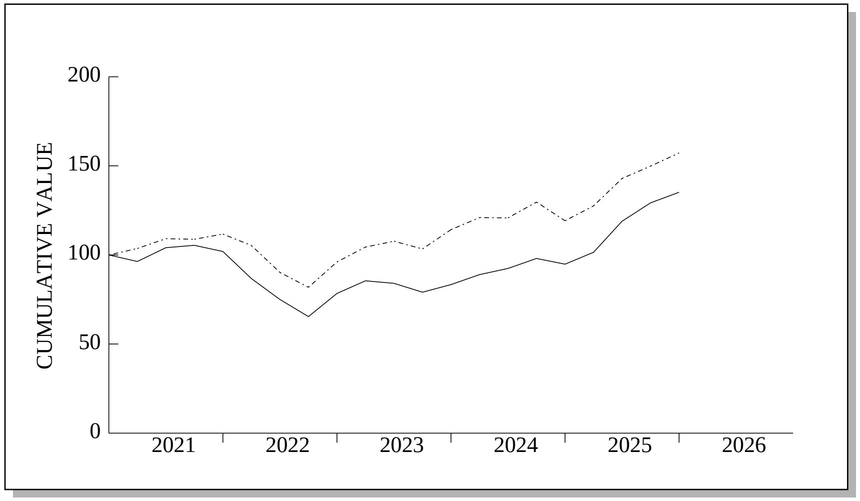
ACTUAL RETURN
7.0%
0.0%

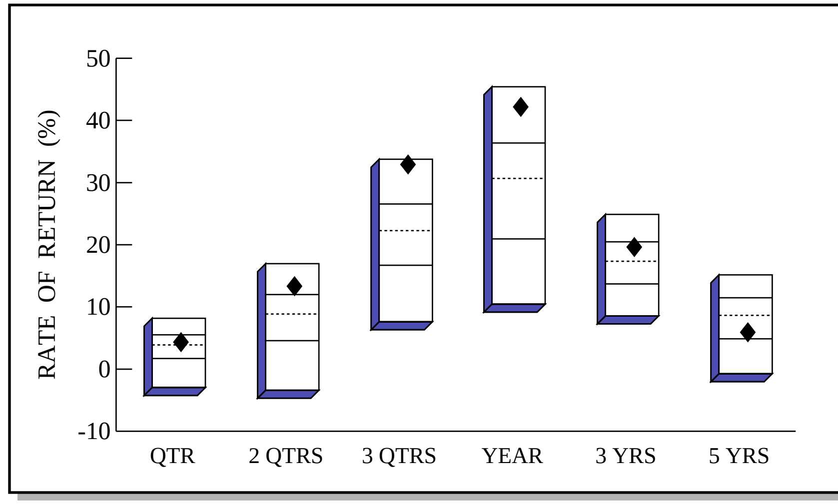
VALUE ASSUMING

7.0% RETURN	$	29,679,907

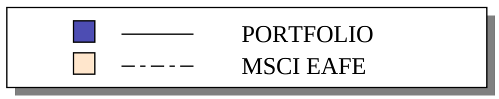
	LAST QUARTER	PERIOD 9/18 - 12/25
BEGINNING VALUE	$ 51,378,575	$ 15,742,508
NET CONTRIBUTIONS	- 10,095,871	1,884,665
INVESTMENT RETURN	2,255,690	25,911,221
ENDING VALUE	$ 43,538,394	$ 43,538,394
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,255,690	25,911,221
INVESTMENT RETURN	2,255,690	25,911,221

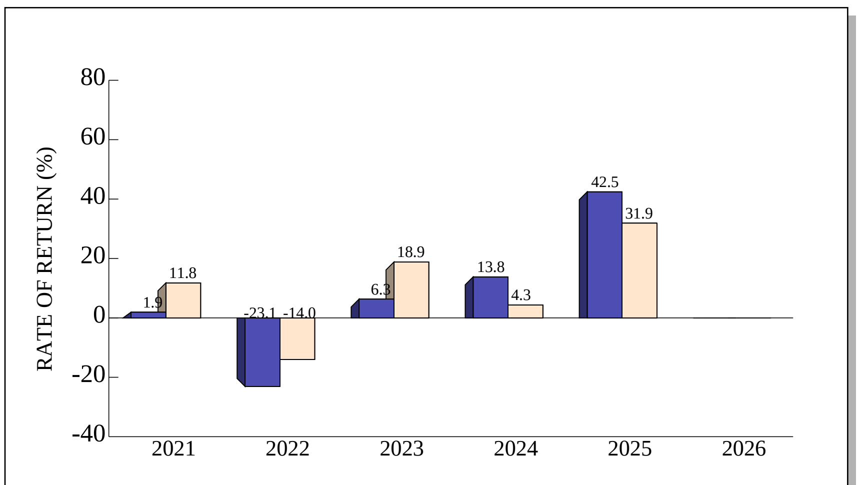
TOTAL RETURN COMPARISONS





International Equity Universe





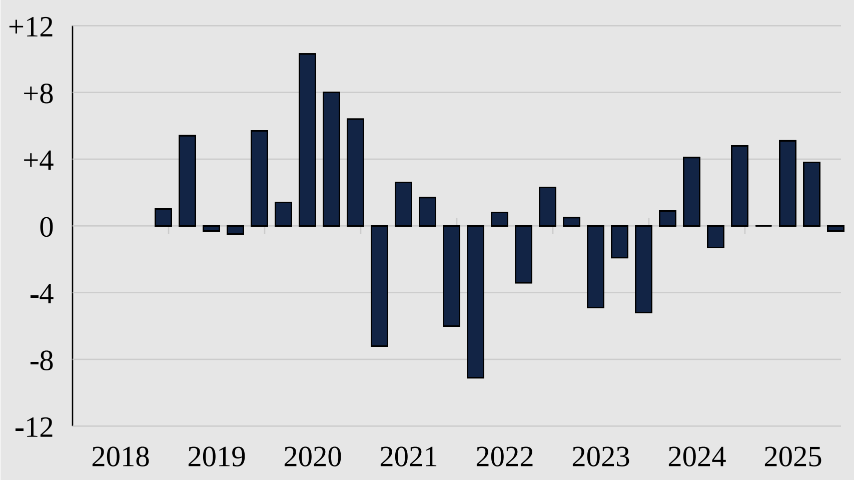
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.6	13.6	33.2	42.5	19.9	6.2
(RANK)	(42)	(17)	(7)	(10)	(30)	(68)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
MSCI EAFE	***4.9***	***10.0***	***23.3***	***31.9***	***17.8***	***9.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**11**
Batting Average	**.621**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.7	3.2	-4.9
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0
6/25	17.2	12.1	5.1
9/25	8.6	4.8	3.8
12/25	4.6	4.9	-0.3

METROPOLITAN DISTRICT PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at $11,208,986, a decrease of $13,297 from the September ending value of $11,222,283. Last quarter, the account recorded a net withdrawal of $31,872, which overshadowed the fund's net investment return of $18,575. The fund's net investment return was a result of income receipts totaling $53,149 and realized and unrealized capital losses totaling $34,574.

RELATIVE PERFORMANCE

Total Portfolio

During the fourth quarter, the Intercontinental US Real Estate Investment Fund gained 0.2%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the portfolio returned 3.3%, which was 0.5% below the benchmark's 3.8% return. Since June 2016, the Intercontinental US Real Estate Investment Fund returned 5.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.2	3.3	-6.0	2.3	5.3
Total Portfolio - Net	-0.1	2.1	-6.7	0.9	4.0
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.6
Real Estate - Gross	0.2	3.3	-6.0	2.3	5.3
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.6

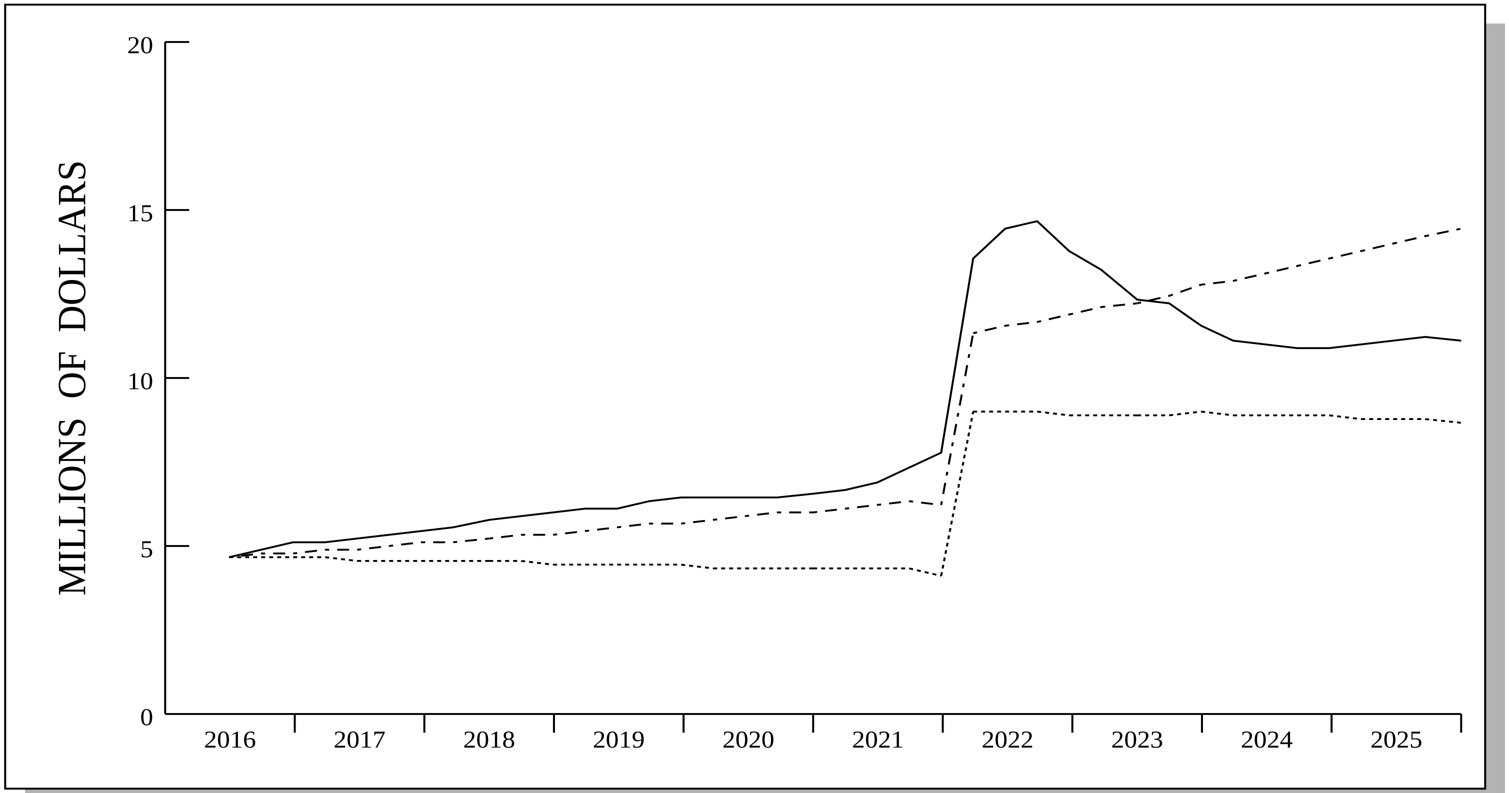
ASSET ALLOCATION

Real Estate	100.0%	$ 11,208,986
Total Portfolio	100.0%	$ 11,208,986

INVESTMENT RETURN

Market Value 9/2025	$ 11,222,283
Contribs / Withdrawals	-31,872
Income	53,149
Capital Gains / Losses	-34,574
Market Value 12/2025	$ 11,208,986

INVESTMENT GROWTH



ACTUAL RETURN
7.25%
0.0%

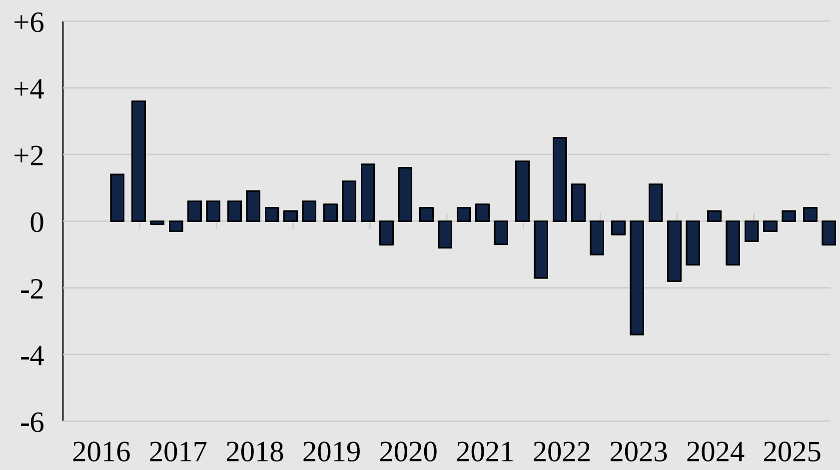
VALUE ASSUMING
7.25% RETURN $ 14,468,457

	LAST QUARTER	PERIOD 6/16 - 12/25
BEGINNING VALUE	$ 11,222,283	$ 4,754,985
NET CONTRIBUTIONS	- 31,872	4,009,785
INVESTMENT RETURN	18,575	2,444,216
ENDING VALUE	$ 11,208,986	$ 11,208,986
INCOME	53,149	1,795,945
CAPITAL GAINS (LOSSES)	- 34,574	648,271
INVESTMENT RETURN	18,575	2,444,216

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**15**
Batting Average	**.605**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.8	8.0	1.8
3/22	5.7	7.4	-1.7
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4
12/25	0.2	0.9	-0.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at $2,535,694, equal to the September ending value of $2,535,694. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -10.0%, which was 13.8% below the benchmark's 3.8% performance. Since December 2015, the account returned 0.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception		**0.34%**	Net of Fees	Report as of:	12/31/2025
Market Value*	**$**	**2,535,694**		Last Statement:	9/30/2025
Commitment	$	4,700,000	100.00%		
Paid In Capital	$	4,700,000	100.00%		
Remaining Commitment	$	-	0.00%		
Net Investment Gain/Loss	$	93,995			

Transactions

Date		Contribution	% of Commitment		Catch-up Interest (Paid) / Received		Mgr Fee Interest		Distribution
Calendar Year 2015	$	4,149,484	88.29%	$	(172,054)	$	(1,626)	$	-
Calendar Year 2016	$	(736,510)	-15.67%	$	119,795	$	-	$	176,429
2017-02-16	$	-	-	$	-	$	-	$	11,455
2017-09-28	$	338,107	7.19%	$	-	$	-	$	54,336
2017-10-11	$	-	-	$	-	$	-	$	27,171
2017-11-06	$	-	-	$	-	$	-	$	143,912
2017-12-22	$	304,296	6.47%	$	-	$	-	$	-
2018-03-09	$	-	-	$	-	$	-	$	80,449
2018-04-12	$	-	-	$	-	$	-	$	49,261
2018-06-19	$	-	-	$	-	$	-	$	78,107
2018-08-09	$	-	-	$	-	$	-	$	116,872
2018-10-01	$	270,486	5.76%	$	-	$	-	$	-
2018-11-07	$	-	-	$	-	$	-	$	42,569
2019-05-31	$	-	-	$	-	$	-	$	155,529
2019-06-17	$	-	-	$	-	$	-	$	338,107
2019-12-20	$	-	-	$	-	$	-	$	87,908
2019-12-31	$	-	-	$	-	$	-	$	297,534
2020-02-14	$	-	-	$	-	$	-	$	344,870
2020-02-20	$	-	-	$	-	$	-	$	87,907
2020-02-24	$	-	-	$	-	$	-	$	219,770
2023-09-14	$	374,135	7.96%	$	-	$	-	$	-
Total	**$**	**4,700,000**	**100.00%**	**$**	**(52,259)**	**$**	**(1,626)**	**$**	**2,312,186**

Contributions may not sum exactly to the total due to rounding.
Appraised valuation is provided by Madison Realty, and is net of management and accrued incentive fees.
Contributions are offset by catch-up payments received in subsequent closings, shown here as negative contributions.
Catch-up interest reflects interest paid/received for subsequent closings following the first product closing.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	-10.0	-15.2	-8.5	0.3
Total Portfolio - Net	0.0	-10.0	-15.6	-9.2	-0.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8
Real Estate - Gross	0.0	-10.0	-15.2	-8.5	0.3
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8

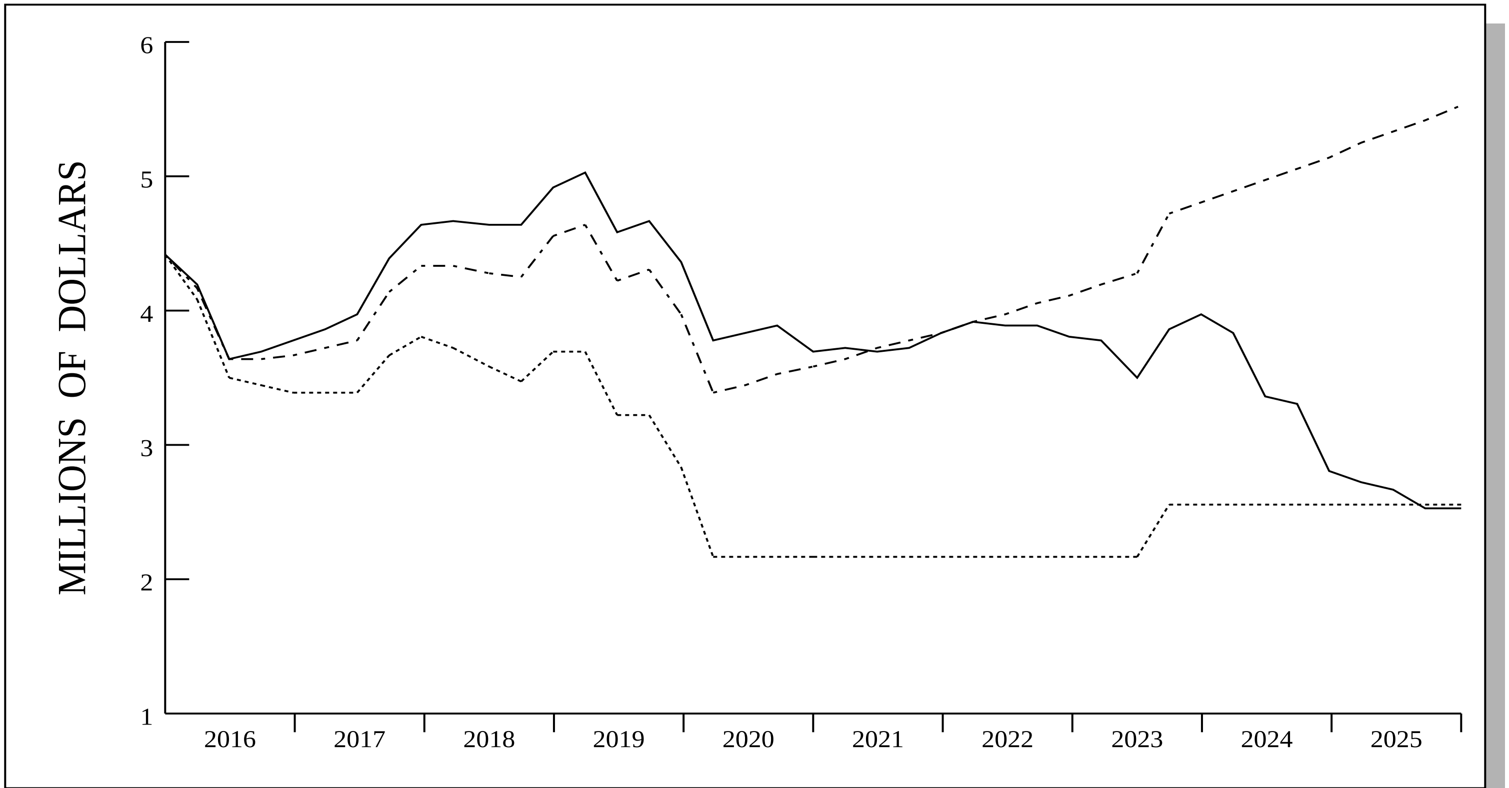
ASSET ALLOCATION

Real Estate	100.0%	$ 2,535,694
Total Portfolio	100.0%	$ 2,535,694

INVESTMENT RETURN

Market Value 9/2025	$ 2,535,694
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 2,535,694

INVESTMENT GROWTH



ACTUAL RETURN	
7.25%	
0.0%	

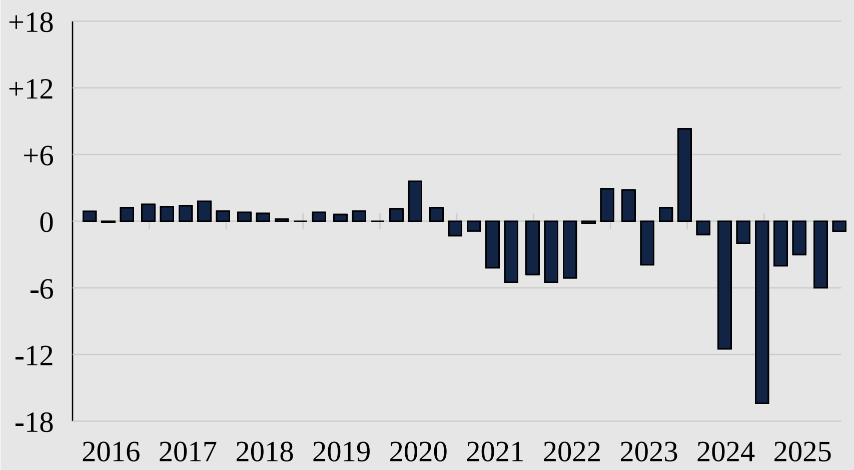
VALUE ASSUMING		
7.25% RETURN	$	5,540,450

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	$ 2,535,694	$ 4,443,496
NET CONTRIBUTIONS	0	- 1,881,467
INVESTMENT RETURN	0	- 26,335
ENDING VALUE	$ 2,535,694	$ 2,535,694
INCOME	0	904,991
CAPITAL GAINS (LOSSES)	0	-931,326
INVESTMENT RETURN	0	- 26,335

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	3.1	2.2	0.9
6/16	2.0	2.1	-0.1
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	1.9	7.4	-5.5
6/22	-0.3	4.8	-5.1
9/22	0.3	0.5	-0.2
12/22	-2.1	-5.0	2.9
3/23	-0.4	-3.2	2.8
6/23	-6.6	-2.7	-3.9
9/23	-0.7	-1.9	1.2
12/23	3.5	-4.8	8.3
3/24	-3.6	-2.4	-1.2
6/24	-11.9	-0.4	-11.5
9/24	-1.7	0.3	-2.0
12/24	-15.2	1.2	-16.4
3/25	-3.0	1.0	-4.0
6/25	-2.0	1.0	-3.0
9/25	-5.3	0.7	-6.0
12/25	0.0	0.9	-0.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2025, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at $2,829,130, a decrease of $96,130 from the September ending value of $2,925,260. Last quarter, the account recorded total net withdrawals of $96,130 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 6.8%, which was 3.0% above the benchmark's 3.8% return. Since September 2021, the portfolio returned 11.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 1.0% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	**9.73%**	Net of Fees	Report as of:	12/31/2025
Market Value*	**$ 2,829,130**		Last Statement:	9/30/2025
Commitment	$ 5,000,000	100.00%		
Paid In Capital	$ 3,807,453	76.15%		
Remaining Commitment	$ 1,192,547	23.85%		
Net Investment Gain/Loss	$ 1,338,201			

Transactions

Date	**Contribution**	**% of Commitment**	**Catch-up Interest (Paid) / Received**	**Mgr Fee Interest**	**Distribution**
2021-09-14	$ 1,656,993	33.1%	$ (74,537)	$ (8,422)	$ -
2021-09-27	$ 1,049,164	21.0%	$ -	$ -	$ -
2021-11-23	$ 699,442	14.0%	$ -	$ -	$ -
2022-01-05	$ (931,714)	-18.6%	$ 40,521	$ -	$ -
2022-01-11	$ (84,349)	-1.7%	$ 3,779	$ -	$ -
2022-02-11	$ 240,325	4.8%	$ -	$ -	$ -
2022-07-21	$ 300,406	6.0%	$ -	$ -	$ -
2022-12-20	$ 240,325	4.8%	$ -	$ -	$ -
2023-03-30	$ 180,244	3.6%	$ -	$ -	$ -
2023-09-25	$ 324,438	6.5%	$ -	$ -	$ -
2024-01-30	$ -	-	$ -	$ -	$ 396,536
2024-04-30	$ 132,179	2.6%	$ -	$ -	$ -
2024-06-07	$ -	-	$ -	$ -	$ 240,325
2024-10-21	$ -	-	$ -	$ -	$ 300,406
2024-11-06	$ -	-	$ -	$ -	$ 120,162
2024-12-27	$ -	-	$ -	$ -	$ 360,487
2025-01-30	$ -	-	$ -	$ -	$ 360,487
2025-04-28	$ -	-	$ -	$ -	$ 144,195
2025-08-26	$ -	-	$ -	$ -	$ 336,455
2025-10-10	$ -	-	$ -	$ -	$ 96,130
Total	**$ 3,807,453**	**76.15%**	**$ (30,237)**	**$ (8,422)**	**$ 2,355,183**

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

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.0	6.8	10.5	----	11.0
Total Portfolio - Net	0.0	5.6	7.9	----	8.4
NCREIF ODCE	0.9	3.8	-3.5	3.4	1.0
Real Estate - Gross	0.0	6.8	10.5	----	11.0
NCREIF ODCE	0.9	3.8	-3.5	3.4	1.0

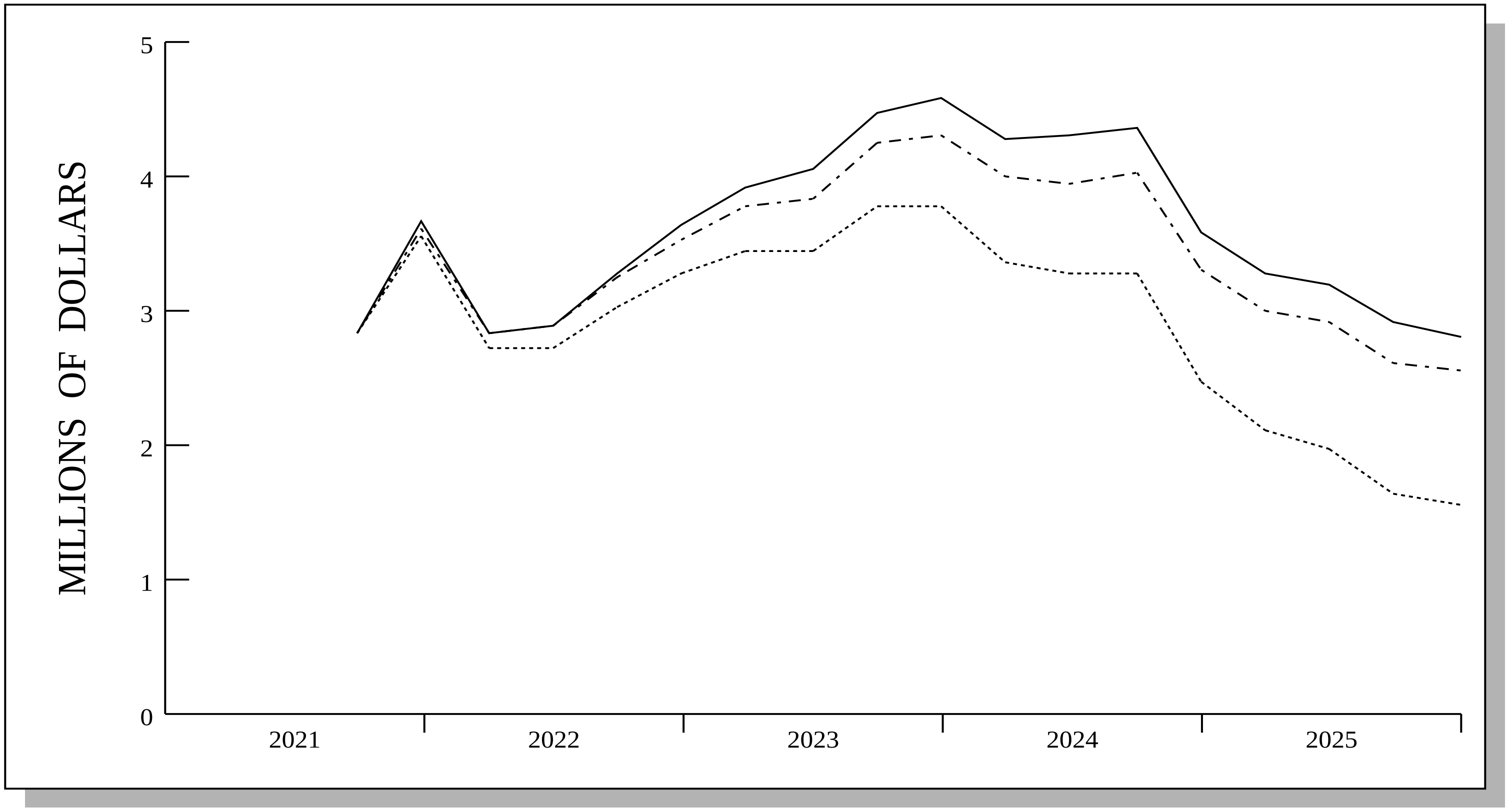
ASSET ALLOCATION

Real Estate	100.0%	$ 2,829,130
Total Portfolio	100.0%	$ 2,829,130

INVESTMENT RETURN

Market Value 9/2025	$ 2,925,260
Contribs / Withdrawals	-96,130
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 2,829,130

INVESTMENT GROWTH



ACTUAL RETURN
7.25%
0.0%

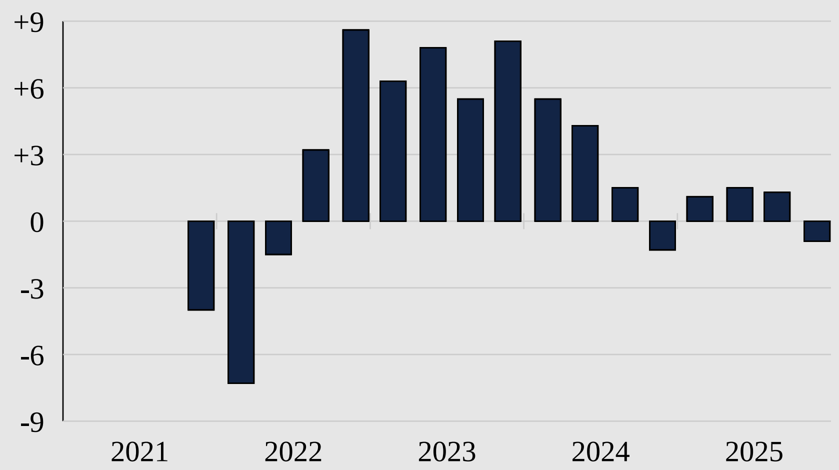
VALUE ASSUMING
7.25% RETURN $ 2,580,952

	LAST QUARTER	PERIOD 9/21 - 12/25
BEGINNING VALUE	$ 2,925,260	$ 2,858,785
NET CONTRIBUTIONS	- 96,130	- 1,298,186
INVESTMENT RETURN	0	1,268,531
ENDING VALUE	$ 2,829,130	$ 2,829,130
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,268,531
INVESTMENT RETURN	0	1,268,531

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**5**
Batting Average	**.706**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/21	4.0	8.0	-4.0
3/22	0.1	7.4	-7.3
6/22	3.3	4.8	-1.5
9/22	3.7	0.5	3.2
12/22	3.6	-5.0	8.6
3/23	3.1	-3.2	6.3
6/23	5.1	-2.7	7.8
9/23	3.6	-1.9	5.5
12/23	3.3	-4.8	8.1
3/24	3.1	-2.4	5.5
6/24	3.9	-0.4	4.3
9/24	1.8	0.3	1.5
12/24	-0.1	1.2	-1.3
3/25	2.1	1.0	1.1
6/25	2.5	1.0	1.5
9/25	2.0	0.7	1.3
12/25	0.0	0.9	-0.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

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

On December 31st, 2025, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at $11,905,220, equal to the September quarter's ending value of $11,905,220. Over the last three months, the fund posted no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 9.3%, which was 4.7% better than the benchmark's 4.6% return. Since March 2016, the account returned 4.9% annualized, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception		**4.04%**	Annualized, Net of Fees	Report as of:	12/31/2025
Market Value	**$**	**11,905,220**		Last Statement:	9/30/2025
Commitment	$	9,600,000	100.00%		
Paid In Capital	$	9,050,224	94.27%		
Remaining Commitment	$	549,776	5.73%		
Net Gain/(Loss)	$	3,667,022			

Transactions

Date		Contribution	% of Commitment		Catch-up Interest		Recallable Distributions		Distributions
2015-09-01	$	85,570	0.89%	$	-	$	-	$	-
2016-03-22	$	-	-	$	1,311	$	-	$	-
2016-03-23	$	137,231	1.43%	$	-	$	-	$	-
2016-03-29	$	89,824	0.94%	$	-	$	-	$	-
2016-04-26	$	4,618,935	48.11%	$	-	$	-	$	-
2016-06-17	$	(224,060)	-2.33%	$	-	$	-	$	-
2016-09-16	$	910,713	9.49%	$	-	$	-	$	-
2016-12-02	$	1,759,048	18.32%	$	-	$	-	$	-
2018-06-30	$	254,497	2.65%	$	-	$	-	$	-
2018-11-28	$	1,176,441	12.25%	$	-	$	-	$	-
2018-12-11	$	281,947	2.94%	$	-	$	-	$	-
2018-12-21	$	-	-0.42%	$	-	$	39,922	$	-
2019-03-20	$	-	-	$	-	$	-	$	27,446
2019-06-24	$	-	-	$	-	$	-	$	167,172
2019-09-30	$	-	-	$	-	$	-	$	49,902
2019-12-31	$	-	-	$	-	$	-	$	24,951
2021-09-29	$	-	-	$	-	$	-	$	24,951
2022-09-27	$	-	-	$	-	$	-	$	74,853
2022-12-15	$	-	-	$	-	$	-	$	49,902
2023-06-23	$	-	-	$	-	$	-	$	2,495
2023-09-28	$	-	-	$	-	$	-	$	62,378
2023-12-22	$	-	-	$	-	$	-	$	24,951
2024-02-01	$	-	-	$	-	$	-	$	251,812
2024-03-28	$	-	-	$	-	$	-	$	24,951
2024-12-27	$	-	-	$	-	$	-	$	24,951
Total	**$**	**9,090,146**	**94.27%**	**$**	**1,311**	**$**	**39,922**	**$**	**810,715**

Appraised valuation is provided by FIA, and is net of management and accrued incentive fees.
Catch-up interest reflects interest received for subsequent closings following the first product closing.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.0	9.3	5.9	7.3	4.9
Total Portfolio - Net	0.0	8.6	5.1	6.4	4.1
NCREIF Timber	1.6	4.6	6.8	8.4	5.5
Timber - Gross	0.0	9.3	5.9	7.3	4.9
NCREIF Timber	1.6	4.6	6.8	8.4	5.5

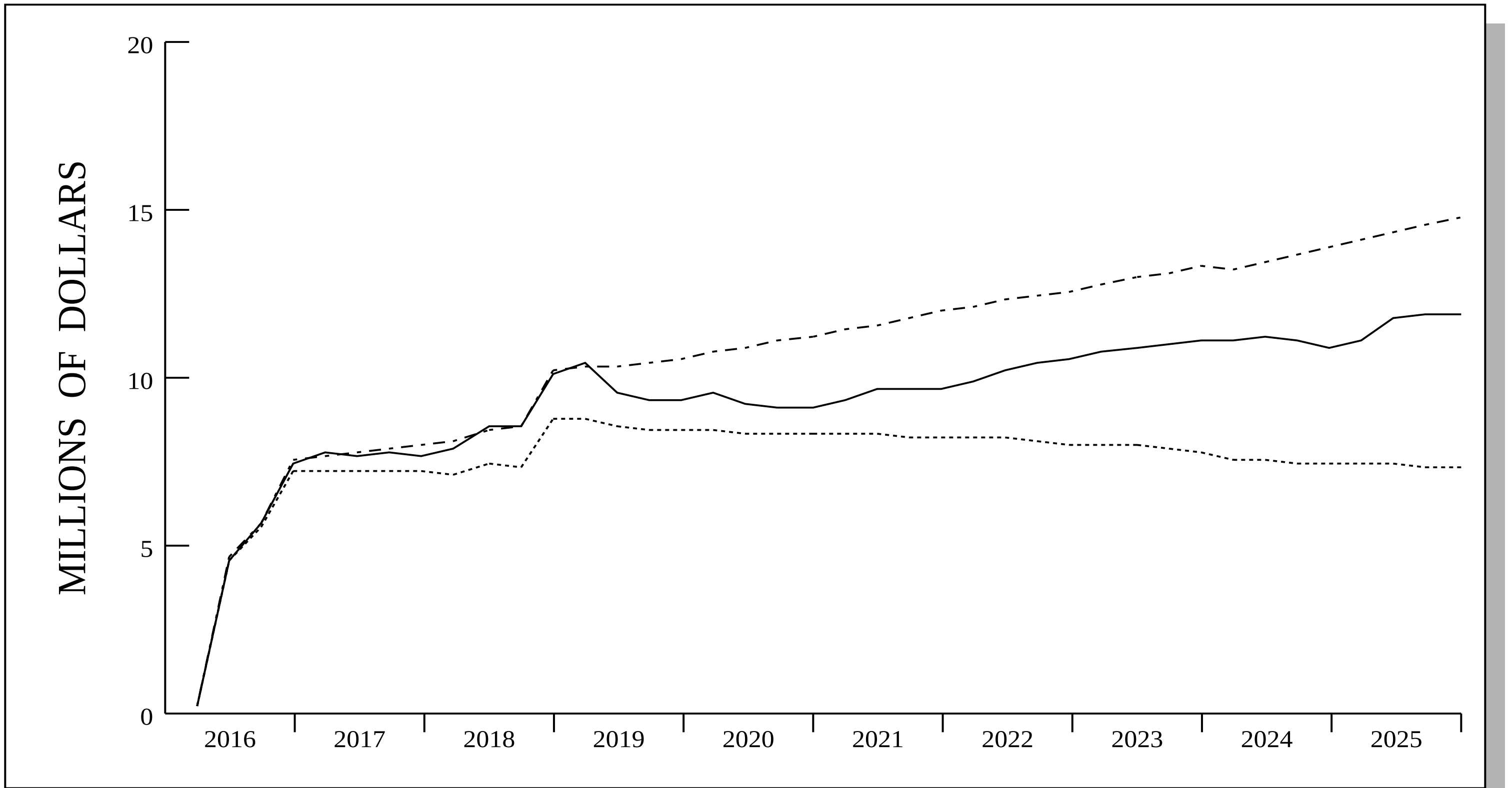
ASSET ALLOCATION

Timber	100.0%	$ 11,905,220
Total Portfolio	100.0%	$ 11,905,220

INVESTMENT RETURN

Market Value 9/2025	$ 11,905,220
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 11,905,220

INVESTMENT GROWTH



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

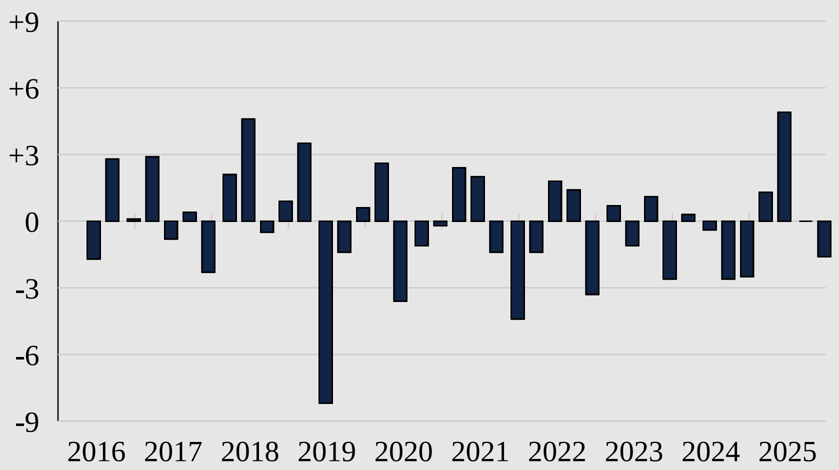
VALUE ASSUMING
7.25% RETURN $ 14,883,728

	LAST QUARTER	PERIOD 3/16 - 12/25
BEGINNING VALUE	$ 11,905,220	$ 251,171
NET CONTRIBUTIONS	0	7,175,257
INVESTMENT RETURN	0	4,478,792
ENDING VALUE	$ 11,905,220	$ 11,905,220
INCOME	0	1,311
CAPITAL GAINS (LOSSES)	0	4,477,481
INVESTMENT RETURN	0	4,478,792

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**19**
Batting Average	**.513**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-1.1	1.4	-2.5
3/25	2.1	0.8	1.3
6/25	6.3	1.4	4.9
9/25	0.7	0.7	0.0
12/25	0.0	1.6	-1.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at $37,369,120, representing an increase of $8,407,690 from the September quarter's ending value of $28,961,430. Last quarter, the Fund posted net contributions equaling $8,000,000 plus a net investment gain equaling $407,690. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $407,690.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 1.4%, which was 0.3% above the Bloomberg Aggregate Index's return of 1.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 8.5%, which was 1.2% above the benchmark's 7.3% performance, ranking in the 3rd percentile. Since September 2016, the account returned 2.4% per annum and ranked in the 6th percentile. The Bloomberg Aggregate Index returned an annualized 1.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.4	8.5	6.1	0.4	2.4
CORE FIXED INCOME RANK	(4)	(3)	(11)	(22)	(6)
Total Portfolio - Net	1.3	8.2	5.7	0.1	2.0
Aggregate Index	1.1	7.3	4.7	-0.4	1.6
Domestic Fixed Income - Gross	1.4	8.5	6.1	0.4	2.4
CORE FIXED INCOME RANK	(4)	(3)	(11)	(22)	(6)
Aggregate Index	1.1	7.3	4.7	-0.4	1.6

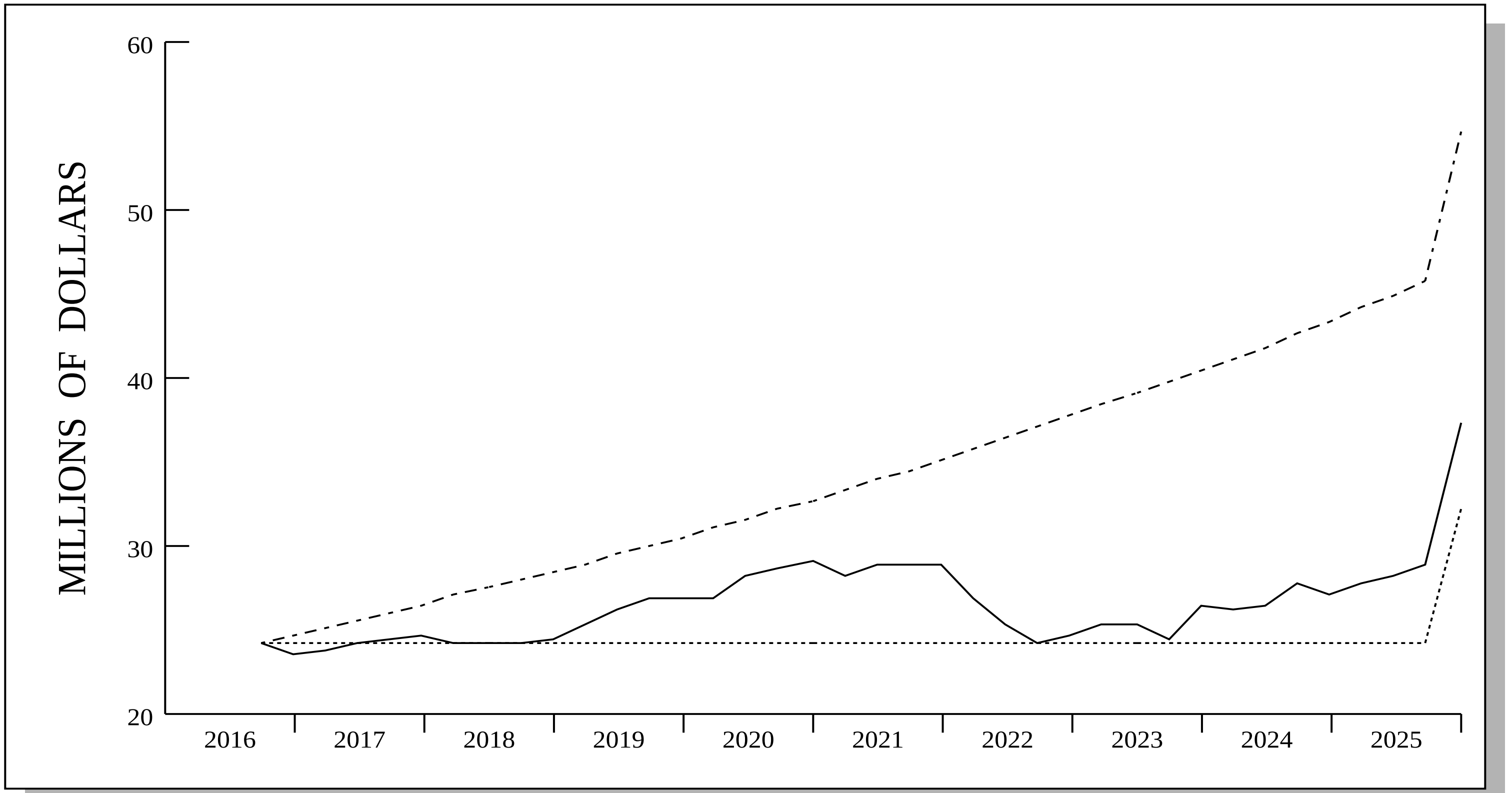
ASSET ALLOCATION

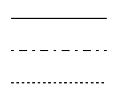
Domestic Fixed	100.0%	$ 37,369,120
Total Portfolio	100.0%	$ 37,369,120

INVESTMENT RETURN

Market Value 9/2025	$ 28,961,430
Contribs / Withdrawals	8,000,000
Income	0
Capital Gains / Losses	407,690
Market Value 12/2025	$ 37,369,120

INVESTMENT GROWTH



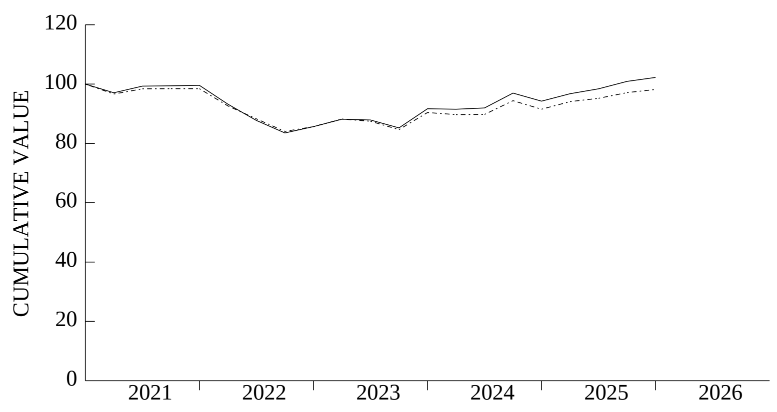


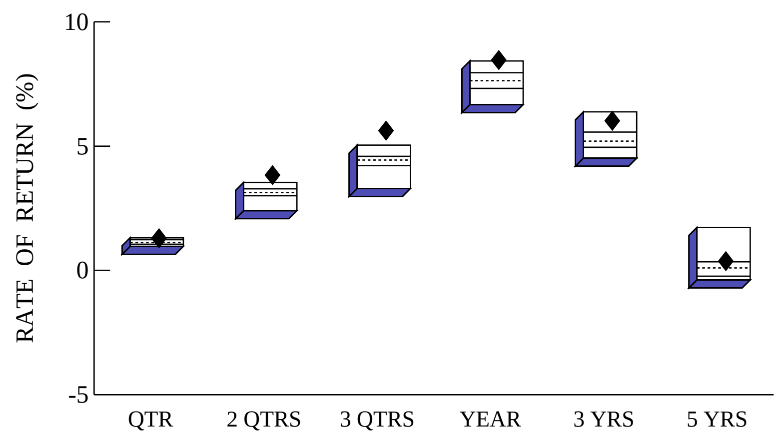
VALUE ASSUMING

7.25% RETURN $ 54,711,173

	LAST QUARTER	PERIOD 9/16 - 12/25
BEGINNING VALUE	$ 28,961,430	$ 24,411,323
NET CONTRIBUTIONS	8,000,000	8,000,000
INVESTMENT RETURN	407,690	4,957,797
ENDING VALUE	$ 37,369,120	$ 37,369,120
INCOME	0	0
CAPITAL GAINS (LOSSES)	407,690	4,957,797
INVESTMENT RETURN	407,690	4,957,797

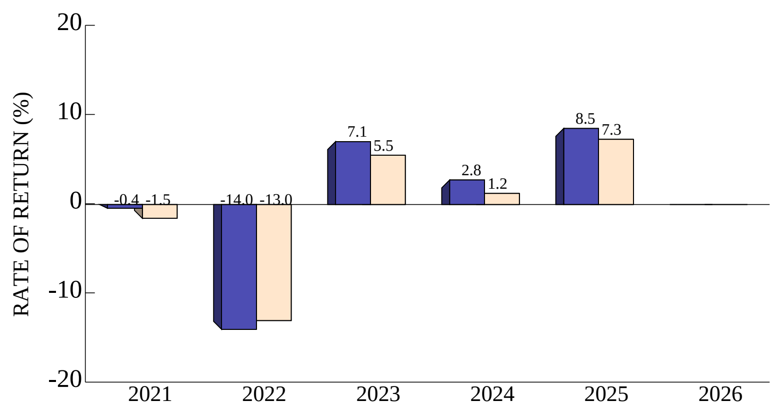
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



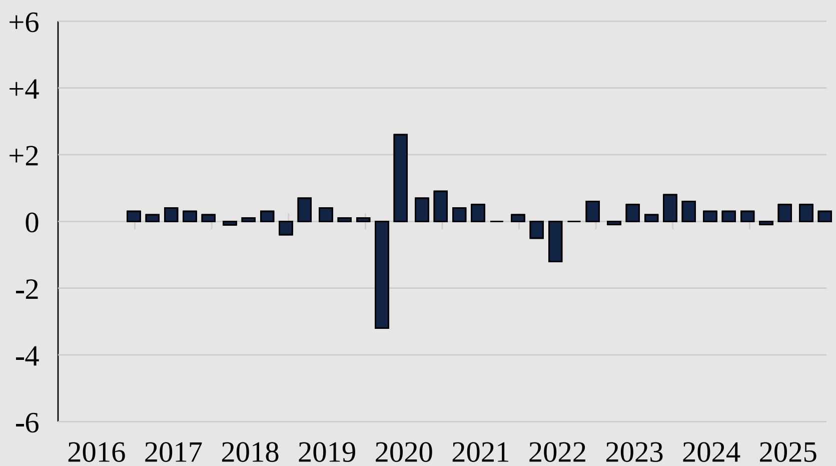
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	3.9	5.7	8.5	6.1	0.4
(RANK)	(4)	(2)	(1)	(3)	(11)	(22)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**7**
Batting Average	**.811**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5
9/21	0.1	0.1	0.0
12/21	0.2	0.0	0.2
3/22	-6.4	-5.9	-0.5
6/22	-5.9	-4.7	-1.2
9/22	-4.8	-4.8	0.0
12/22	2.5	1.9	0.6
3/23	2.9	3.0	-0.1
6/23	-0.3	-0.8	0.5
9/23	-3.0	-3.2	0.2
12/23	7.6	6.8	0.8
3/24	-0.2	-0.8	0.6
6/24	0.4	0.1	0.3
9/24	5.5	5.2	0.3
12/24	-2.8	-3.1	0.3
3/25	2.7	2.8	-0.1
6/25	1.7	1.2	0.5
9/25	2.5	2.0	0.5
12/25	1.4	1.1	0.3

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

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at $14,296,011, a decrease of $70,510 from the September ending value of $14,366,521. Last quarter, the account recorded a net withdrawal of $215,569, which overshadowed the fund's net investment return of $145,059.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aetna Broad Fixed Income portfolio gained 1.1%, which was 0.1% better than the Ryan Labs 5-year GIC Index's return of 1.0% and ranked in the 60th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.7%, which was 1.0% better than the benchmark's 3.7% performance, and ranked in the 90th percentile. Since December 2015, the account returned 5.4% per annum and ranked in the 15th percentile. For comparison, the Ryan Labs 5-year GIC Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.1	4.7	4.8	4.9	5.4
BROAD MARKET FIXED RANK	(60)	(90)	(80)	(11)	(15)
Total Portfolio - Net	1.0	4.3	4.3	4.5	4.9
RL GIC Index	1.0	3.7	3.1	2.8	2.5
Domestic Fixed Income - Gross	1.1	4.7	4.8	4.9	5.4
BROAD MARKET FIXED RANK	(60)	(90)	(80)	(11)	(15)
RL GIC Index	1.0	3.7	3.1	2.8	2.5
Aggregate Index	1.1	7.3	4.7	-0.4	2.0

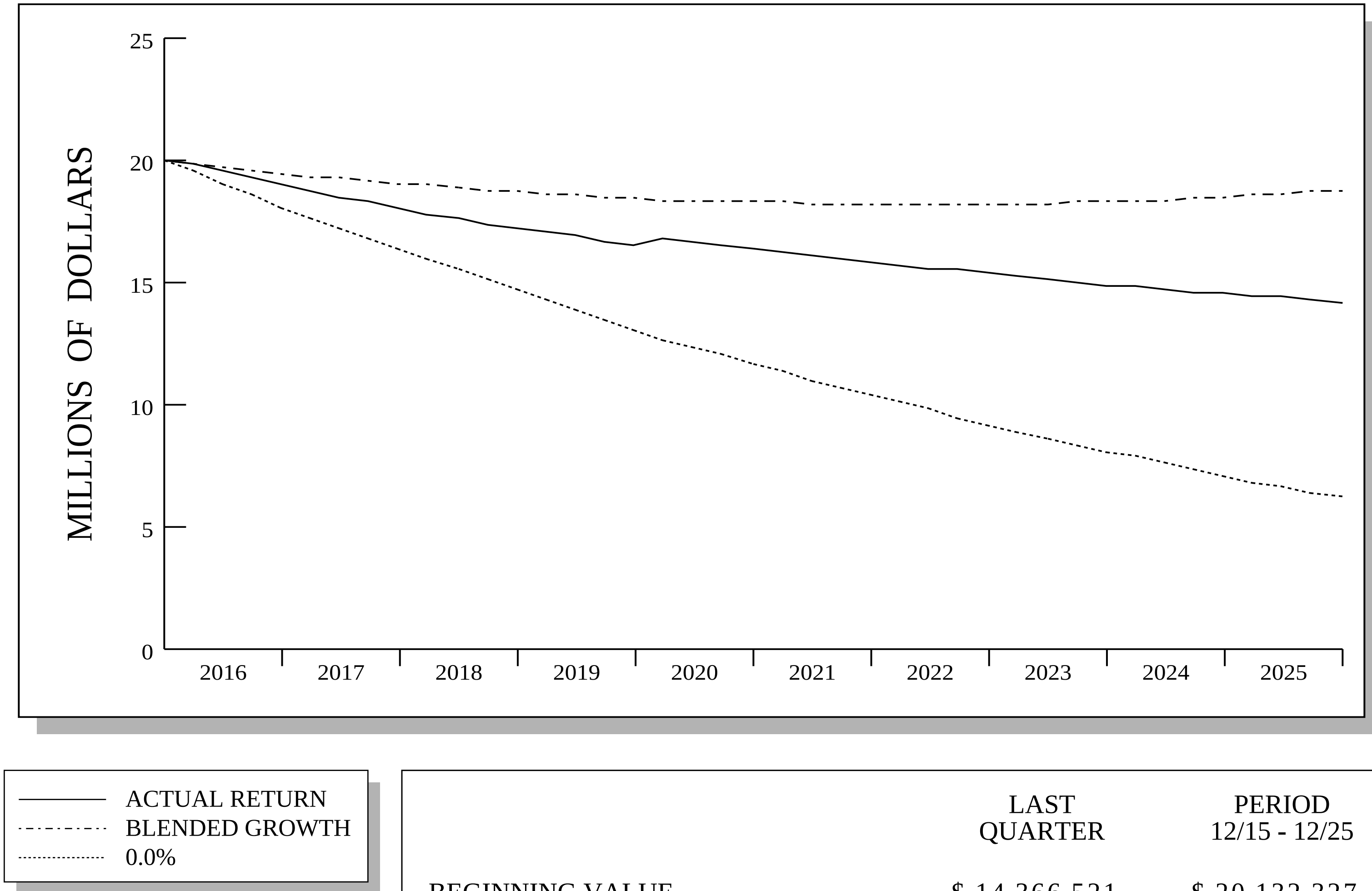
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 14,296,011
Total Portfolio	100.0%	$ 14,296,011

INVESTMENT RETURN

Market Value 9/2025	$ 14,366,521
Contribs / Withdrawals	-215,569
Income	145,060
Capital Gains / Losses	- 1
Market Value 12/2025	$ 14,296,011

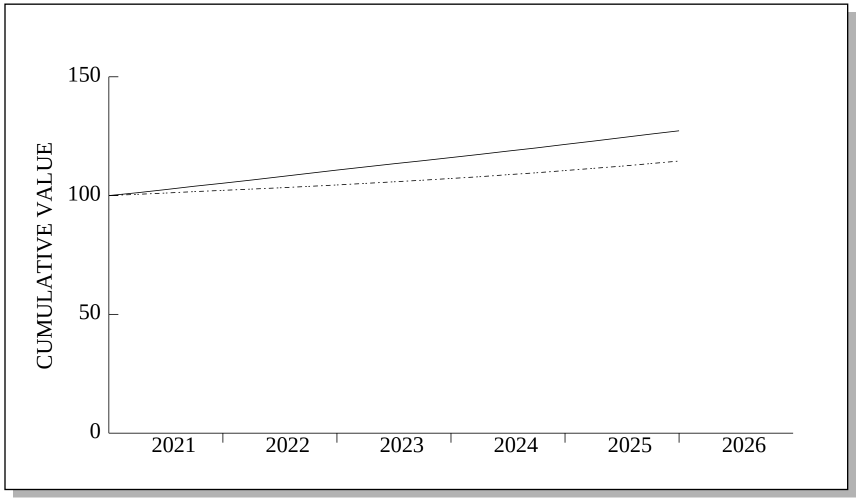
INVESTMENT GROWTH

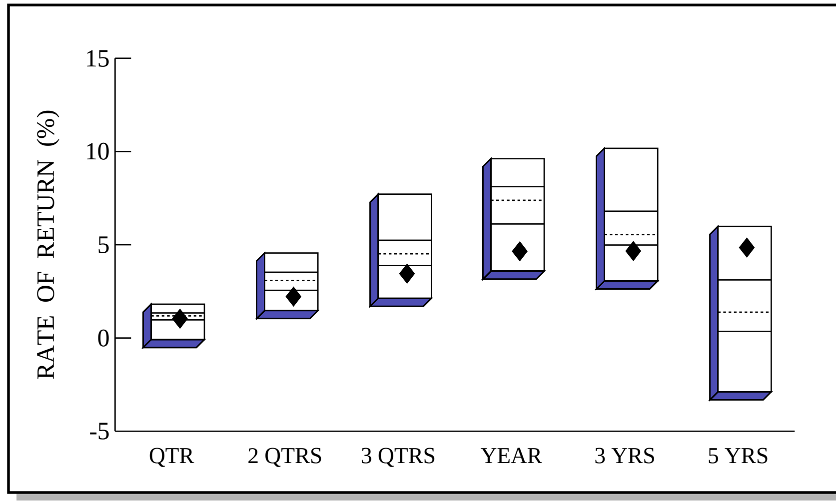


VALUE ASSUMING		
BLENDED GA	$	18,840,618

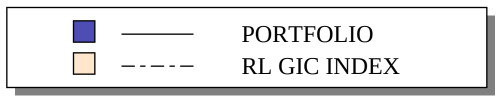
	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	$ 14,366,521	$ 20,132,327
NET CONTRIBUTIONS	-215,569	- 13,865,492
INVESTMENT RETURN	145,059	8,029,176
ENDING VALUE	$ 14,296,011	$ 14,296,011
INCOME	145,060	7,836,998
CAPITAL GAINS (LOSSES)	- 1	192,178
INVESTMENT RETURN	145,059	8,029,176

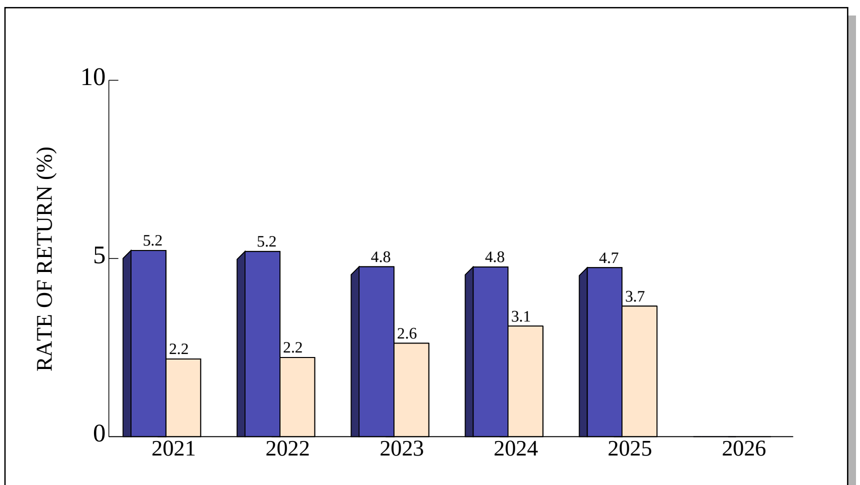
TOTAL RETURN COMPARISONS





Broad Market Fixed Universe





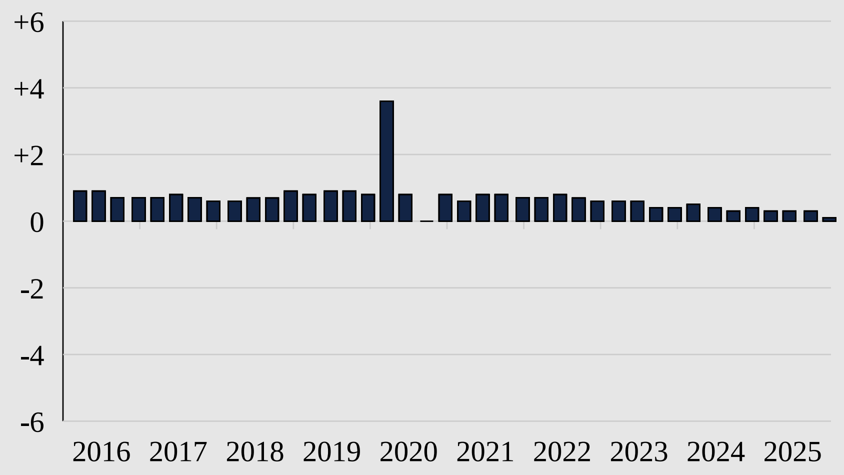
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	2.3	3.5	4.7	4.8	4.9
(RANK)	(60)	(85)	(83)	(90)	(80)	(11)
5TH %ILE	1.8	4.6	7.7	9.6	10.2	6.0
25TH %ILE	1.3	3.5	5.2	8.1	6.8	3.1
MEDIAN	1.2	3.1	4.5	7.4	5.5	1.4
75TH %ILE	1.0	2.6	3.9	6.1	5.0	0.4
95TH %ILE	-0.1	1.5	2.1	3.6	3.1	-2.9
GIC Index	***1.0***	***1.9***	***2.8***	***3.7***	***3.1***	***2.8***

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	1.4	0.5	0.9
6/16	1.4	0.5	0.9
9/16	1.2	0.5	0.7
12/16	1.2	0.5	0.7
3/17	1.2	0.5	0.7
6/17	1.3	0.5	0.8
9/17	1.2	0.5	0.7
12/17	1.1	0.5	0.6
3/18	1.1	0.5	0.6
6/18	1.3	0.6	0.7
9/18	1.3	0.6	0.7
12/18	1.5	0.6	0.9
3/19	1.4	0.6	0.8
6/19	1.5	0.6	0.9
9/19	1.5	0.6	0.9
12/19	1.6	0.8	0.8
3/20	4.2	0.6	3.6
6/20	1.4	0.6	0.8
9/20	0.6	0.6	0.0
12/20	1.4	0.6	0.8
3/21	1.2	0.6	0.6
6/21	1.3	0.5	0.8
9/21	1.3	0.5	0.8
12/21	1.2	0.5	0.7
3/22	1.2	0.5	0.7
6/22	1.3	0.5	0.8
9/22	1.3	0.6	0.7
12/22	1.2	0.6	0.6
3/23	1.2	0.6	0.6
6/23	1.2	0.6	0.6
9/23	1.1	0.7	0.4
12/23	1.1	0.7	0.4
3/24	1.2	0.7	0.5
6/24	1.2	0.8	0.4
9/24	1.1	0.8	0.3
12/24	1.2	0.8	0.4
3/25	1.2	0.9	0.3
6/25	1.2	0.9	0.3
9/25	1.2	0.9	0.3
12/25	1.1	1.0	0.1

Metropolitan District OPEB Plan

Performance Review
December 2025

DAHAB ASSOCIATES

Economic Environment

Data Delays Optimism?

The fourth quarter of 2025 was defined by significant statistical opacity, as an administrative shutdown simultaneously disrupted economic reporting and dampened overall growth. This disruption created a sharp divergence between real-time projections and final outcomes. While the Atlanta Fed's GDPNow model estimated a robust 5.4% growth rate, the Bureau of Economic Analysis's advance estimate reported actual real GDP growth of only 1.4%.

This substantial deceleration from the third quarter was primarily driven by downturns in government spending and exports. The shutdown's logistical impact on federal operations and trade inspections created a frictional drag that the GDPNow model (which often relies on lagging trends and incomplete data) failed to capture in real time.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities

Fashionably Late

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income
Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents
How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Uitilization	75.7%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	$1.17	$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

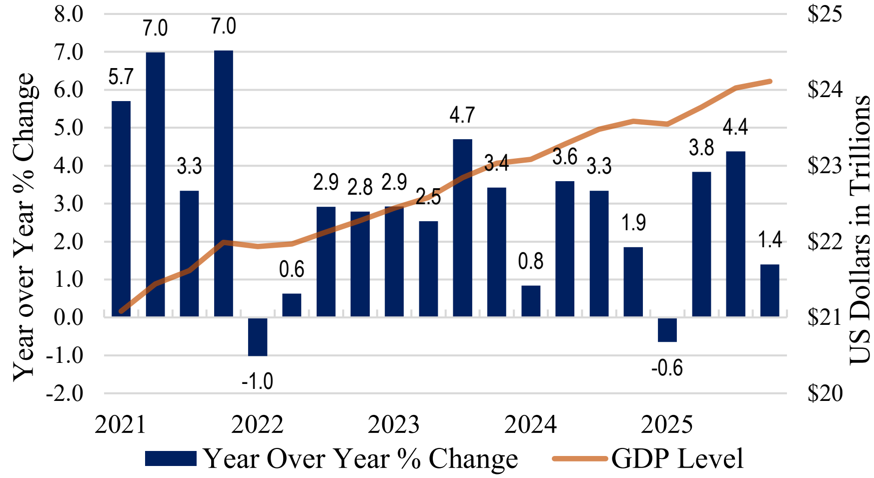
Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

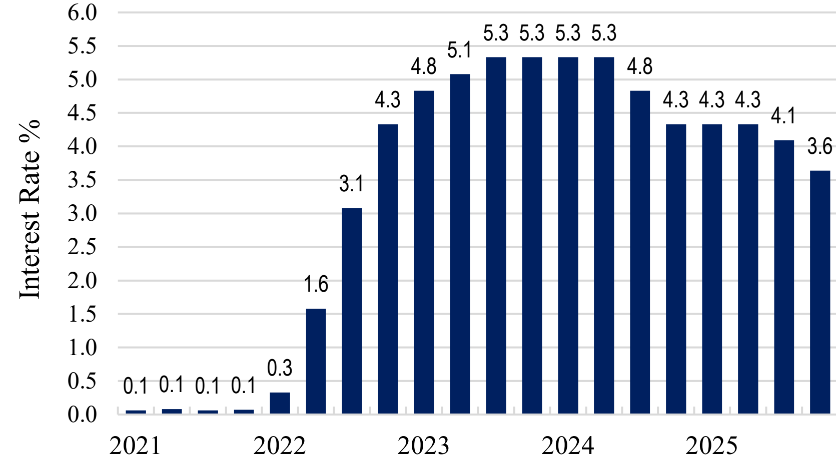
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

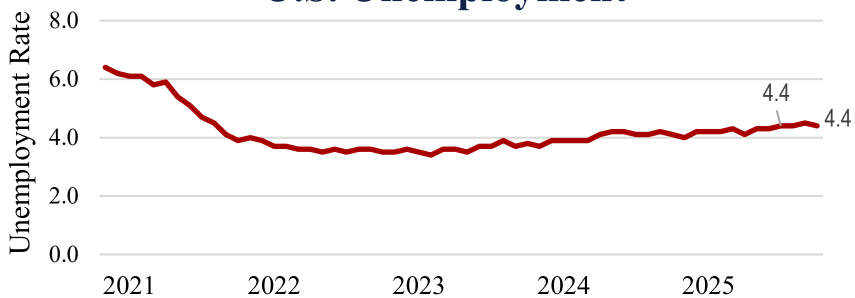
Real Gross Domestic Product



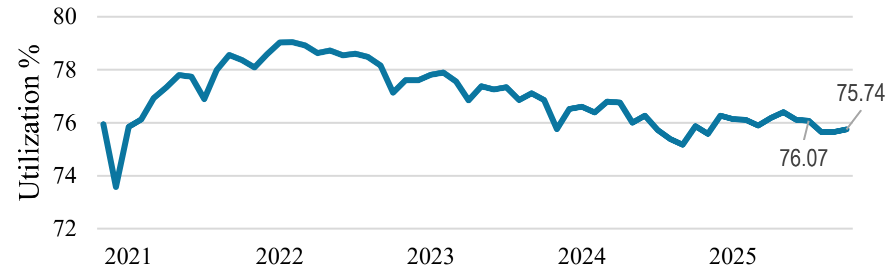
Federal Funds Effective Rate



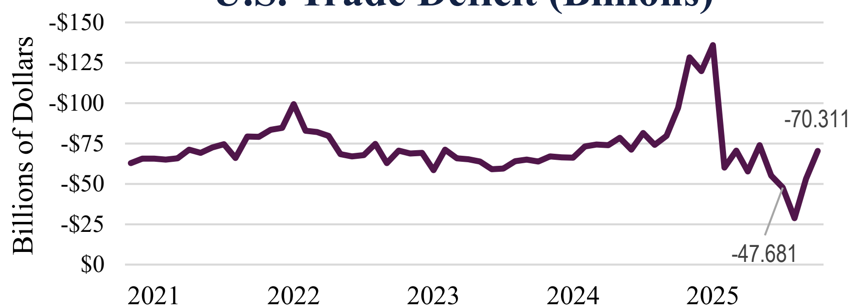
U.S. Unemployment



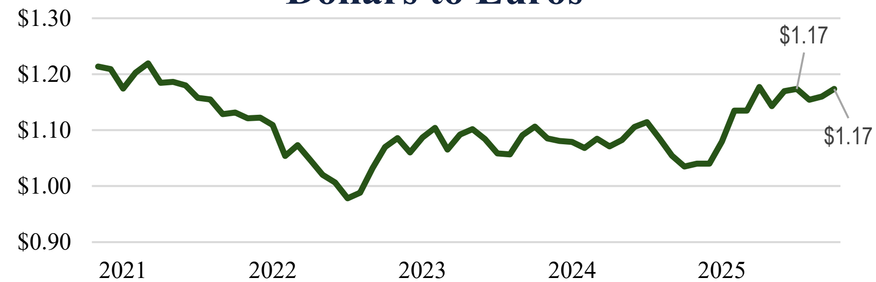
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros

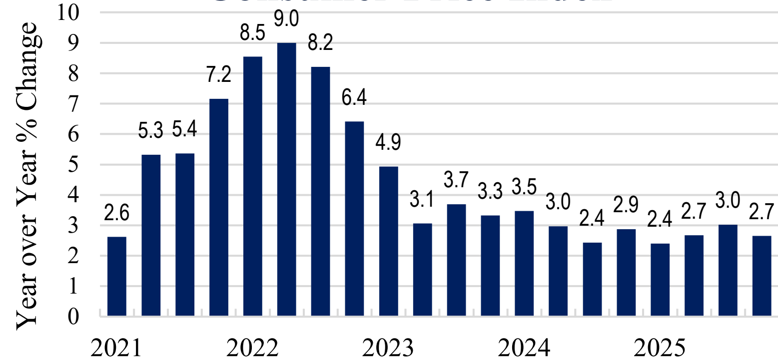


Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

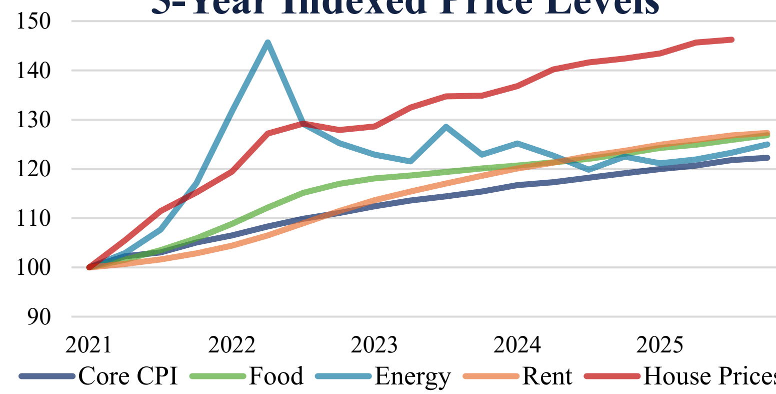
Consumer Price Index



Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

5-Year Indexed Price Levels

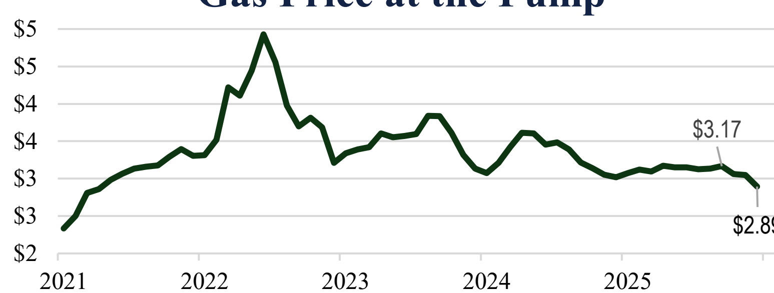


Other Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

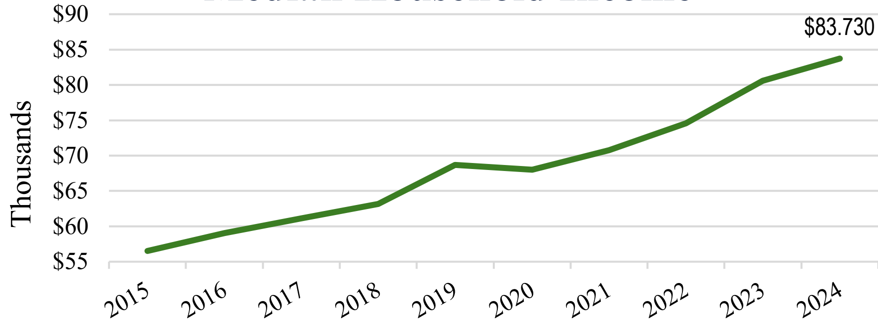
CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

Gas Price at the Pump



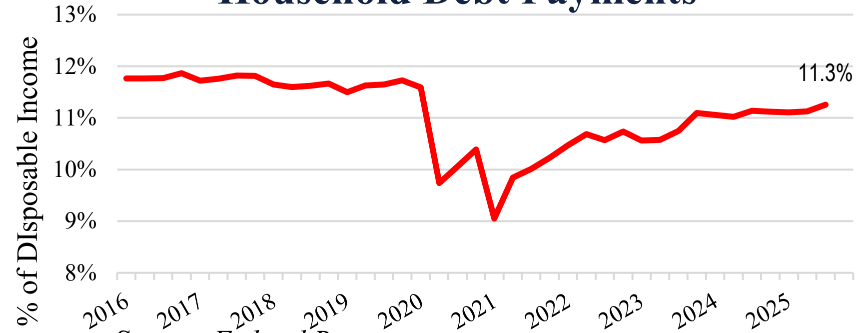
National Average Regular (85-88 Octane)

Median Household Income



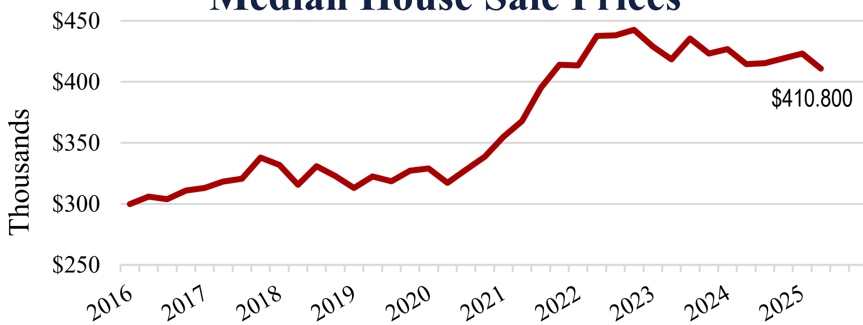
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

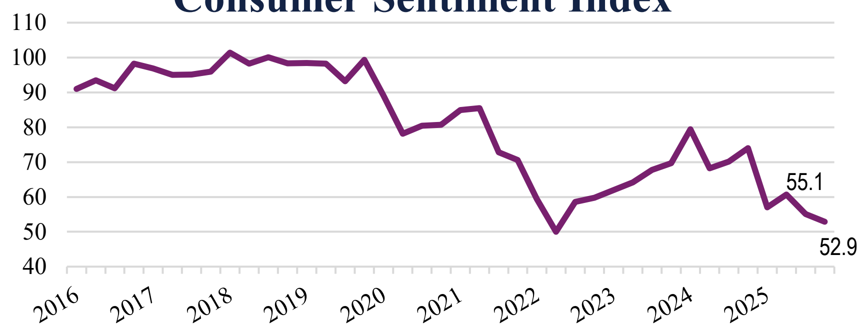


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

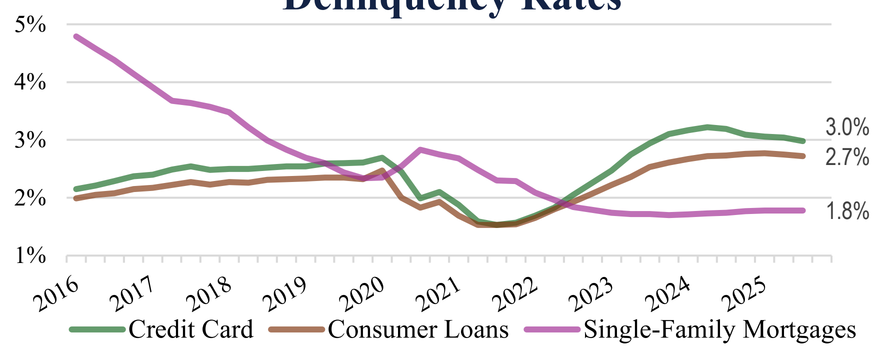
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

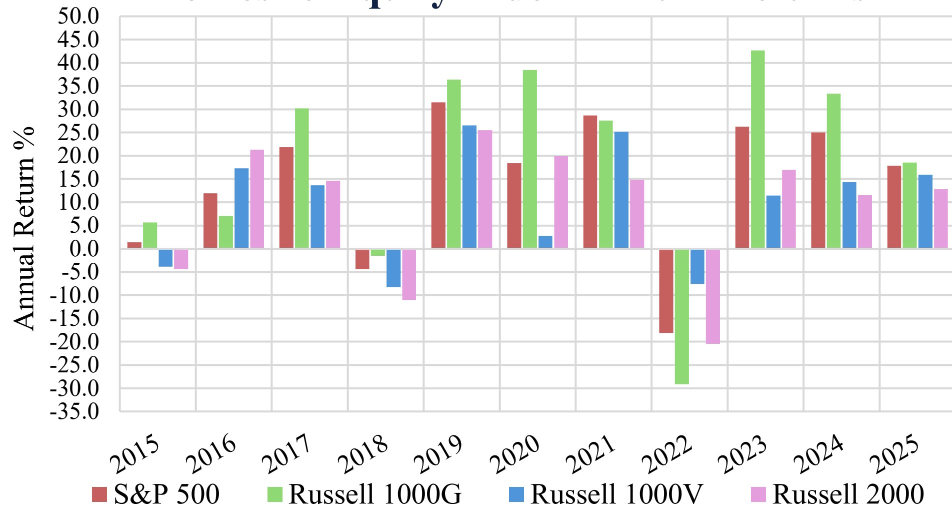


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

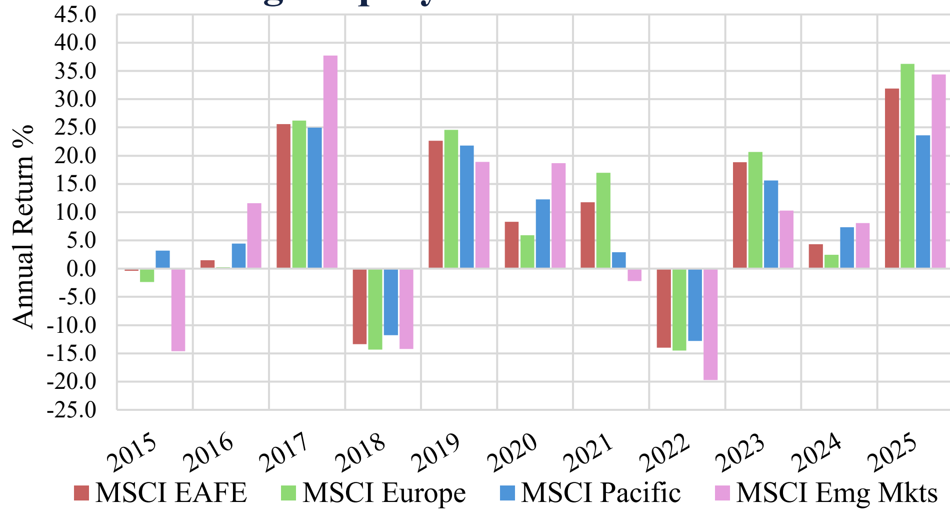
Best and worst performers for the quarter and trailing year:

Quarter		Trailing Year	
Highest:		**Highest:**	
Large Cap Value	**3.8**	**Large Cap Growth**	**18.6**
Lowest:		**Lowest:**	
Mid Cap Growth	**-3.7**	**Mid Cap Growth**	**8.7**
Spread:	***7.5***	***Spread:***	***9.9***

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

Foreign Equity Index Annual Returns

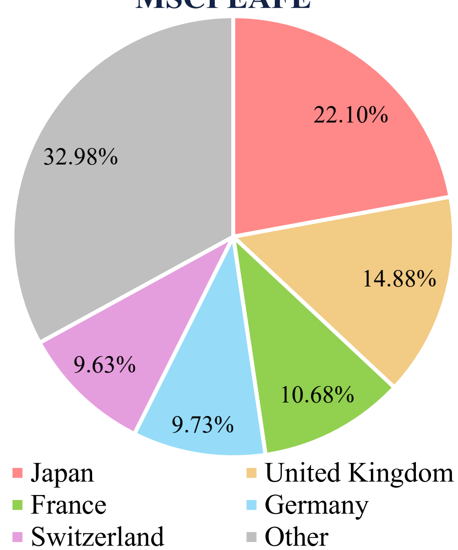


MSCI Country Returns

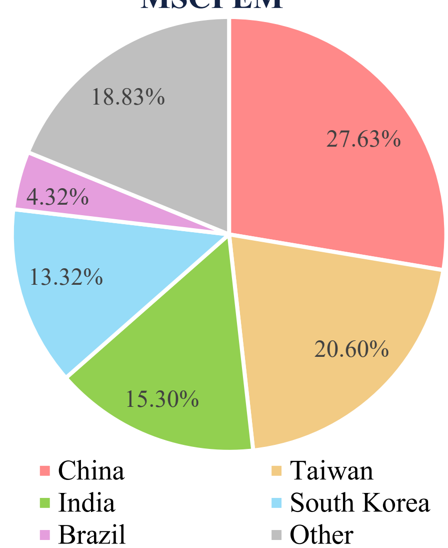
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8
MSCI Emerging Markets Top Five Countries					
China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

MSCI Country Weights

MSCI EAFE



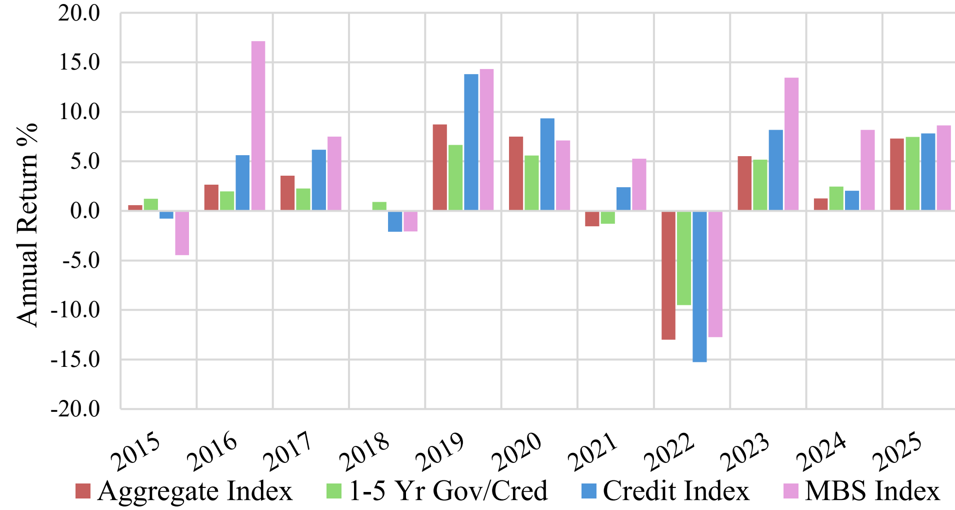
MSCI EM



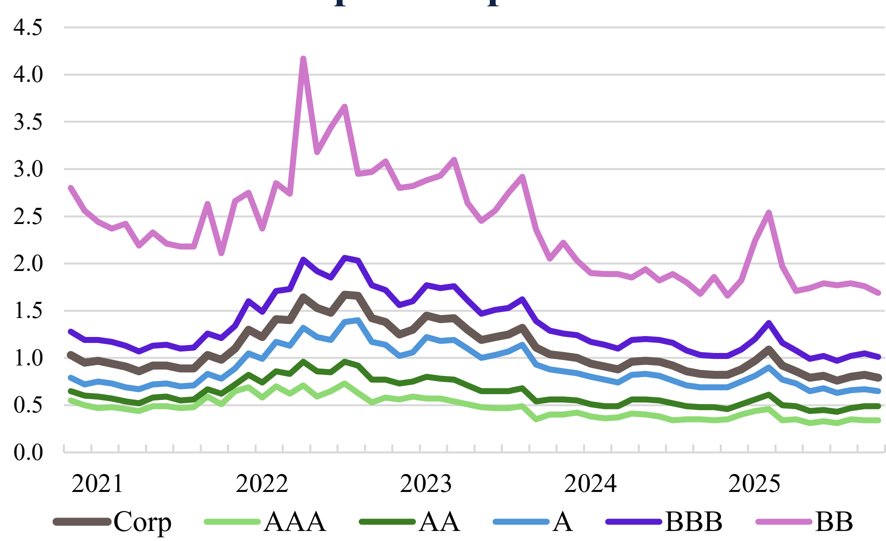
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

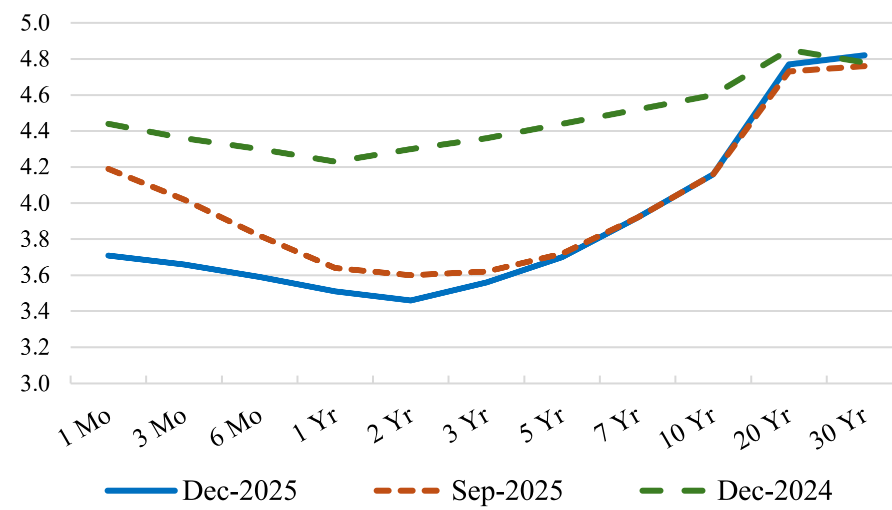
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5 EM	32.6 EM	39.8 EM	15.8 Farm	79.0 EM	26.9 SC	16.0 RE	18.6 EM	38.8 SC	13.7 PE	15.0 RE	21.3 SC	37.8 EM	12.4 PE	36.4 GRO	38.5 GRO	42.0 PE	12.9 Timb	42.7 GRO	33.4 GRO	34.4 EM
33.9 Farm	27.7 PE	18.4 Timb	9.5 Timb	40.5 MC	25.5 MC	15.2 Farm	18.6 Farm	34.8 MC	13.7 LC	10.3 Farm	17.3 VAL	30.2 GRO	8.3 RE	31.5 LC	29.2 PE	28.7 LC	9.6 Farm	26.3 LC	25.0 LC	31.9 EAFE
26.4 PE	26.9 EAFE	18.3 PE	5.2 Bond	37.2 GRO	23.0 PE	10.7 PE	17.9 EAFE	33.5 GRO	13.5 VAL	10.3 PE	13.8 MC	25.6 EAFE	6.7 Farm	30.5 MC	19.9 SC	27.6 GRO	7.5 RE	18.9 EAFE	15.3 MC	18.6 GRO
21.4 RE	22.2 VAL	16.0 RE	-10.0 RE	32.5 EAFE	19.2 EM	7.9 Bond	17.5 VAL	32.5 VAL	13.2 MC	5.7 GRO	12.3 PE	21.8 LC	3.2 Timb	26.5 VAL	18.7 EM	25.2 VAL	-4.2 PE	17.2 MC	14.4 VAL	17.9 LC
19.3 Timb	21.2 Farm	15.9 Farm	-24.6 PE	27.2 SC	16.7 GRO	2.6 GRO	17.3 MC	32.4 LC	13.1 GRO	5.0 Timb	12.0 LC	20.5 PE	0.0 Bond	25.5 SC	18.4 LC	22.6 MC	-7.5 VAL	16.9 SC	11.5 SC	15.9 VAL
14.0 EAFE	18.4 SC	11.8 GRO	-33.8 SC	26.5 LC	16.5 RE	2.1 LC	16.3 SC	23.5 PE	12.6 Farm	1.4 LC	11.6 EM	18.5 MC	-1.5 GRO	22.7 EAFE	17.1 MC	22.2 RE	-13.0 Bond	11.5 VAL	8.2 PE	12.8 SC
12.7 MC	16.3 RE	11.6 EAFE	-36.8 VAL	19.7 VAL	15.5 VAL	1.5 Timb	16.0 LC	23.3 EAFE	12.5 RE	0.6 Bond	8.8 RE	14.6 SC	-4.4 LC	18.9 EM	8.3 EAFE	14.8 SC	-14.0 EAFE	10.3 EM	8.1 EM	10.6 MC
7.1 VAL	15.8 LC	7.0 Bond	-37.0 LC	14.5 PE	14.9 LC	0.4 VAL	15.3 GRO	20.9 Farm	10.5 Timb	-0.4 EAFE	7.1 Farm	13.6 VAL	-8.3 VAL	18.6 PE	7.5 Bond	11.8 EAFE	-17.3 MC	9.3 PE	7.0 Timb	7.3 Bond
5.3 GRO	15.3 MC	5.6 MC	-38.4 GRO	6.3 Farm	8.8 Farm	-1.6 MC	14.6 PE	13.9 RE	6.0 Bond	-2.4 MC	7.1 GRO	7.6 RE	-9.1 MC	8.7 Bond	3.1 Farm	9.2 Timb	-18.1 LC	8.8 Timb	4.3 EAFE	4.6 Timb
4.9 LC	13.7 Timb	5.5 LC	-41.5 MC	5.9 Bond	8.2 EAFE	-4.2 SC	10.9 RE	9.7 Timb	4.9 SC	-3.8 VAL	2.7 Bond	6.2 Farm	-11.0 SC	5.3 RE	2.8 VAL	7.8 Farm	-19.7 EM	5.5 Bond	1.2 Bond	4.2 PE
4.5 SC	9.1 GRO	-0.2 VAL	-43.1 EAFE	-4.8 Timb	6.6 Bond	-11.7 EAFE	7.8 Timb	-2.0 Bond	-1.8 EM	-4.4 SC	2.6 Timb	3.6 Timb	-13.4 EAFE	4.8 Farm	1.2 RE	-1.5 Bond	-20.4 SC	5.0 Farm	-1.0 Farm	3.8 RE
2.4 Bond	4.3 Bond	-1.6 SC	-53.2 EM	-29.8 RE	-0.1 Timb	-18.2 EM	4.2 Bond	-2.3 EM	-4.5 EAFE	-14.6 EM	1.5 EAFE	3.5 Bond	-14.2 EM	1.3 Timb	0.8 Timb	-2.2 EM	-29.1 GRO	-12.0 RE	-1.4 RE	-0.3 Farm

Asset Class - Index Name	Asset Class - Index Name
Large Cap Growth (GRO) - Russell 1000 Growth	Emerging Markets (EM) - MSCI Emerging Markets
Large Cap Value (VAL) - Russell 1000 Value	Private Equity (PE) - Cambridge US Private Equity
Large Cap (LC) - S&P 500	Real Estate (RE) - NCREIF NFI-ODCE Index
Mid Cap (MC) - Russell Mid Cap	Timber (Timb) - NCREIF Timber Index
Small Cap (SC) - Russell 2000	Farmland (Farm) - NCREIF Farmland Index
Developed Markets (EAFE) - MSCI EAFE	Core Fixed Income (Bond) - Bloomberg Aggregate Index

METROPOLITAN DISTRICT OPEB PLAN

PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District OPEB Plan was valued at $14,593,414, a decrease of $2,275,641 from the September ending value of $16,869,055. Last quarter, the account recorded a net withdrawal of $2,613,851, which overshadowed the fund's net investment return of $338,210. Income receipts totaling $148,510 and realized and unrealized capital gains of $189,700 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio gained 2.2%, which was equal to the Shadow Index's return of 2.2% and ranked in the 38th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.1%, which was 1.3% below the benchmark's 14.4% performance, and ranked in the 66th percentile. Since March 2021, the account returned 7.5% per annum and ranked in the 27th percentile. For comparison, the Shadow Index returned an annualized 9.1% over the same time frame.

Large Cap

The large cap equity segment gained 2.7% last quarter, equal to the S&P 500 Index's return of 2.7% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 17.9%, equal to the benchmark's 17.9% performance, and ranked in the 36th percentile. Since March 2021, this component returned 13.2% on an annualized basis and ranked in the 27th percentile. For comparison, the S&P 500 returned an annualized 13.8% during the same period.

Mid Cap

The mid cap equity portfolio returned 0.2% in the fourth quarter, equal to the Russell Mid Cap's return of 0.2% and ranked in the 64th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 10.6%; that return was equal to the benchmark's 10.6% return, and ranked in the 31st percentile.

Small Cap

The small cap equity portfolio gained 2.2% in the fourth quarter, equal to the Russell 2000 Index's return of 2.2% and ranked in the 42nd percentile of the Small Cap Core universe. Over the trailing year, this segment returned 13.0%, 0.2% above the benchmark's 12.8% performance, and ranked in the 26th percentile.

International Equity

The international equity segment returned 4.8% during the fourth quarter; that return was 0.3% below the MSCI All Country World Ex-US' return of 5.1% and ranked in the 37th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 33.0%, 0.1% below the benchmark's 33.1% performance, ranking in the 38th percentile.

Fixed Income

During the fourth quarter, the fixed income segment returned 1.0%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of 1.1% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 7.2%, which was equal to the benchmark's 7.2% return, and ranked in the 90th percentile. Since March 2021, this component returned 0.4% annualized and ranked in the 66th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

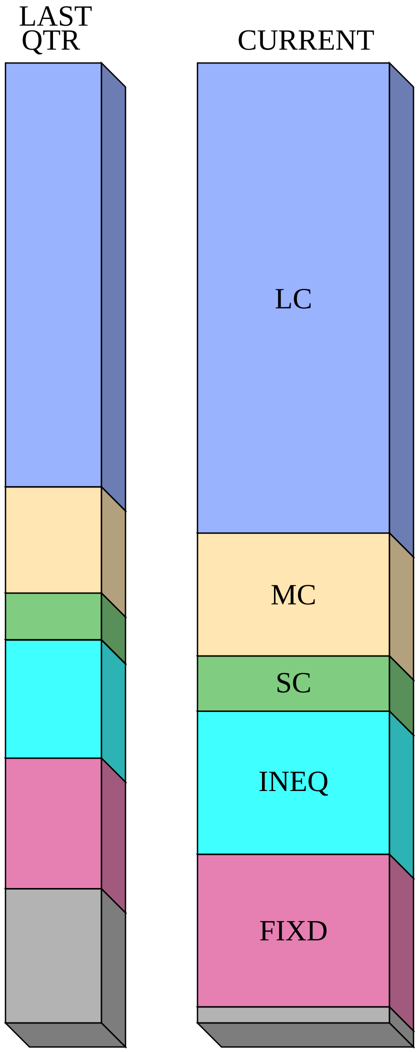
	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	2.2	13.1	14.2	----	7.5
PUBLIC FUND RANK	(38)	(66)	(11)	----	(27)
Total Portfolio - Net	2.2	13.0	14.2	----	7.5
Shadow Index	2.2	14.4	14.0	----	9.1
Large Cap Equity - Gross	2.7	17.9	23.1	----	13.2
LARGE CAP CORE RANK	(45)	(36)	(36)	----	(27)
S&P 500	2.7	17.9	23.0	14.4	13.8
Mid Cap Equity - Gross	0.2	10.6	----	----	----
MID CAP CORE RANK	(64)	(31)	----	----	----
Russell Mid	0.2	10.6	14.4	8.7	7.4
Small Cap Equity - Gross	2.2	13.0	----	----	----
SMALL CAP CORE RANK	(42)	(26)	----	----	----
Russell 2000	2.2	12.8	13.7	6.1	3.8
International Equity - Gross	4.8	33.0	----	----	----
INTERNATIONAL EQUITY RANK	(37)	(38)	----	----	----
ACWI Ex-US	5.1	33.1	18.0	8.5	8.1
Fixed Income - Gross	1.0	7.2	4.7	----	0.4
CORE FIXED INCOME RANK	(84)	(90)	(85)	----	(66)
Agg. Float	1.1	7.2	4.7	-0.4	0.4

ASSET ALLOCATION

Large Cap Equity	49.0%	$ 7,145,021
Mid Cap Equity	12.8%	1,868,752
Small Cap	5.8%	839,524
Int'l Equity	14.9%	2,177,090
Fixed Income	15.9%	2,319,320
Cash	1.7%	243,707
Total Portfolio	100.0%	$ 14,593,414

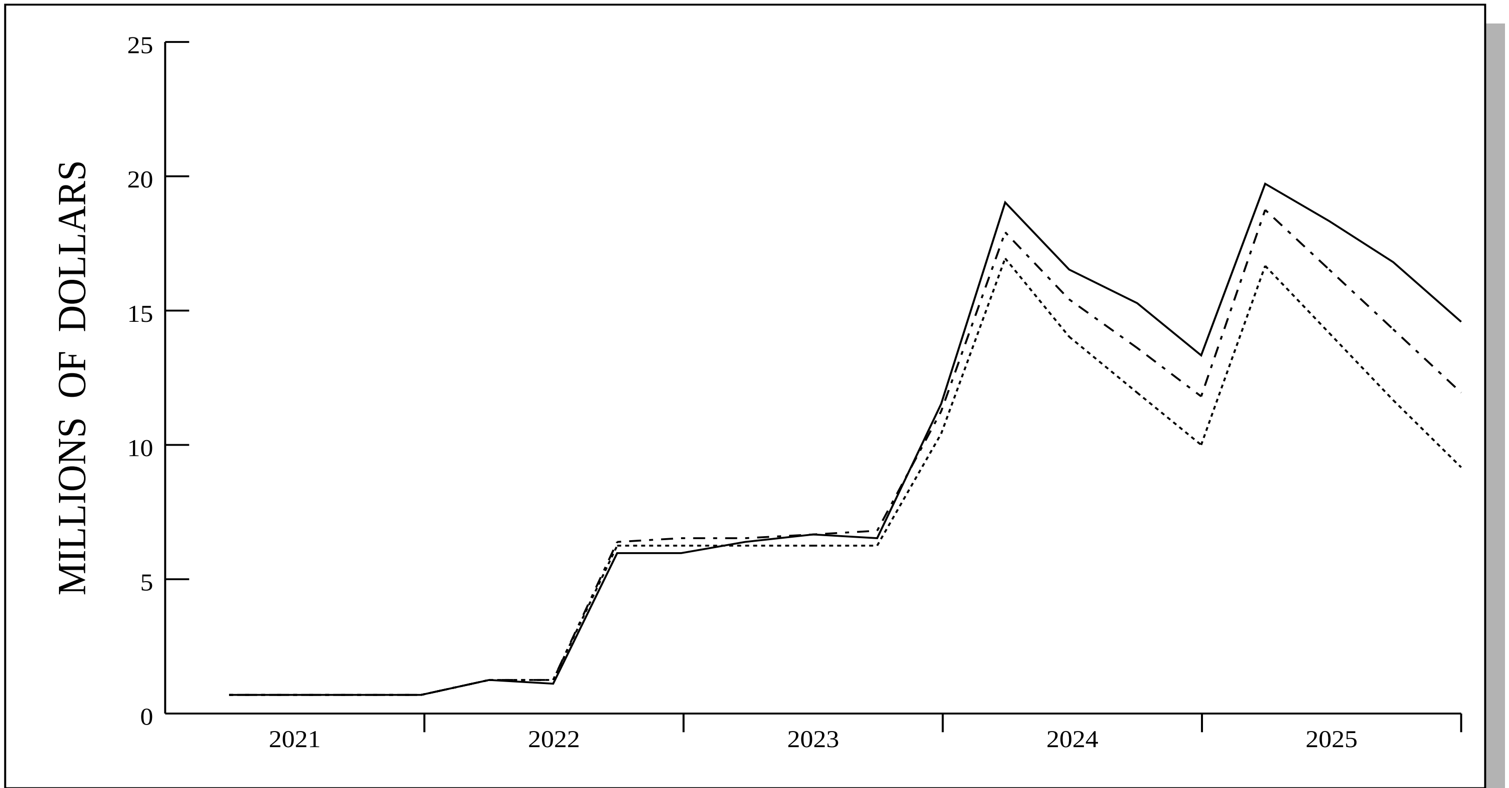
INVESTMENT RETURN

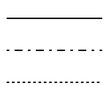
Market Value 9/2025	$ 16,869,055
Contribs / Withdrawals	- 2,613,851
Income	148,510
Capital Gains / Losses	189,700
Market Value 12/2025	$ 14,593,414



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 7, 145, 021	49.0%	40.0%	9.0%
MID CAP EQUITY	1, 868, 752	12.8%	10.0%	2.8%
SMALL CAP EQUITY	839, 524	5.8%	5.0%	0.8%
INTERNATIONAL EQUITY	2, 177, 090	14.9%	10.0%	4.9%
FIXED INCOME	2, 319, 320	15.9%	35.0%	-19.1%
CASH & EQUIVALENT	243, 707	1.7%	0.0%	1.7%
TOTAL FUND	$ 14, 593, 414	100.0%		

INVESTMENT GROWTH





VALUE ASSUMING
6.625% RETURN $ 11,977,672

	LAST QUARTER	PERIOD 3/21 - 12/25
BEGINNING VALUE	$ 16,869,055	$ 702,098
NET CONTRIBUTIONS	- 2,613,851	8,487,026
INVESTMENT RETURN	338,210	5,404,290
ENDING VALUE	$ 14,593,414	$ 14,593,414
INCOME	148,510	800,207
CAPITAL GAINS (LOSSES)	189,700	4,604,083
INVESTMENT RETURN	338,210	5,404,290

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Total Portfolio	**(Public Fund)**	**2.2**	**(38)**	**13.1**	**(66)**	**13.1**	**(66)**	**14.2**	**(11)**	**----**	**----**	**7.5**	**(27)**	**03/21**
Shadow Index		*2.2*		*14.4*		*14.4*		*14.0*		*----*		*9.1*		
Fidelity 500 Index	(LC Core)	2.7	(45)	17.9	(36)	17.9	(36)	----	----	----	----	17.8	(24)	03/24
S&P 500		*2.7*		*17.9*		*17.9*		*23.0*		*14.4*		*17.9*		
Fidelity Mid Cap Index	(MC Core)	0.2	(64)	10.6	(31)	10.6	(31)	----	----	----	----	9.6	(27)	03/24
Russell Mid Cap		*0.2*		*10.6*		*10.6*		*14.4*		*8.7*		*9.6*		
Fidelity Small Cap Index	(SC Core)	2.2	(42)	13.0	(26)	13.0	(26)	----	----	----	----	11.0	(20)	03/24
Russell 2000		*2.2*		*12.8*		*12.8*		*13.7*		*6.1*		*10.8*		
Fidelity Global ex US Index	(Intl Eq)	4.8	(37)	33.0	(38)	33.0	(38)	----	----	----	----	18.1	(37)	03/24
MSCI All Country World Ex-US		*5.1*		*33.1*		*33.1*		*18.0*		*8.5*		*18.6*		
Vanguard Total Bond Market	(Core Fixed)	1.0	(84)	7.2	(90)	7.2	(90)	4.7	(85)	----	----	0.4	(66)	03/21
Bloomberg Aggregate Float Adjusted Index		*1.1*		*7.2*		*7.2*		*4.7*		*-0.4*		*0.4*		

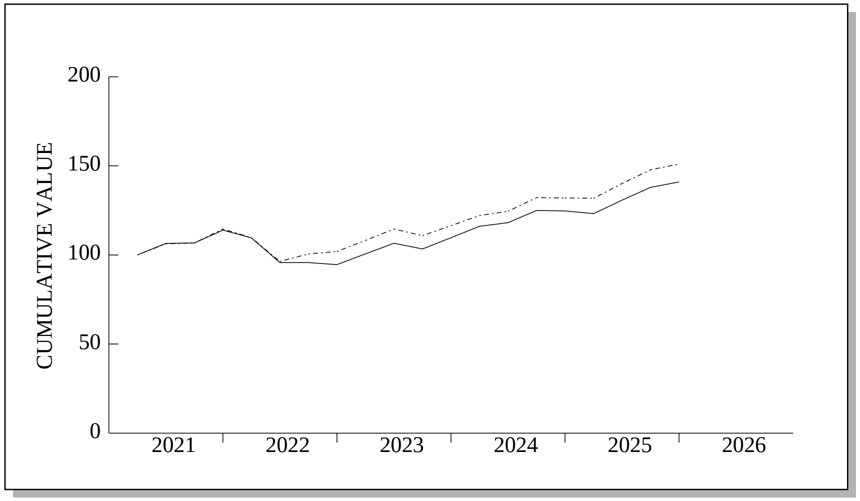
Net of Fees Manager Performance Summary

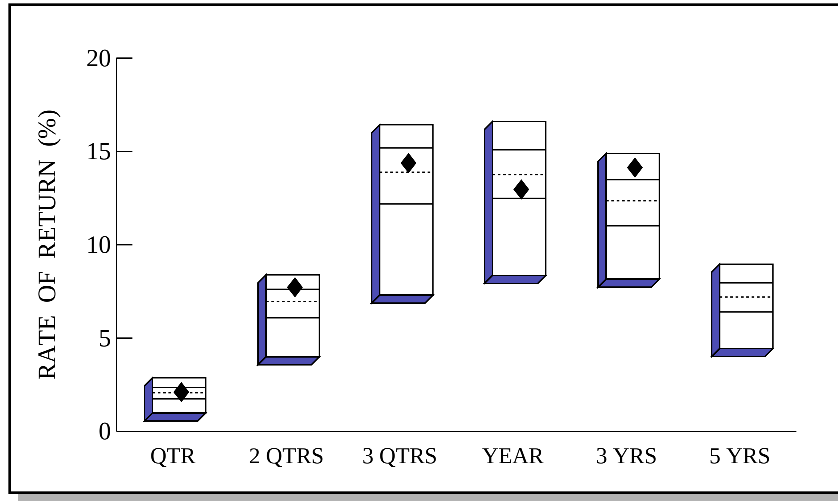
Portfolio	Universe	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Total Portfolio		**2.2**	**13.0**	**13.0**	**14.2**	**----**	**7.5**	**03/21**
Shadow Index		***2.2***	***14.4***	***14.4***	***14.0***	***----***	***9.1***	
Fidelity 500 Index		2.6	17.9	17.9	----	----	17.8	03/24
S&P 500		***2.7***	***17.9***	***17.9***	***23.0***	***14.4***	***17.9***	
Fidelity Mid Cap Index		0.2	10.6	10.6	----	----	9.6	03/24
Russell Mid Cap		***0.2***	***10.6***	***10.6***	***14.4***	***8.7***	***9.6***	
Fidelity Small Cap Index		2.2	12.9	12.9	----	----	10.9	03/24
Russell 2000		***2.2***	***12.8***	***12.8***	***13.7***	***6.1***	***10.8***	
Fidelity Global ex US Index		4.8	33.0	33.0	----	----	18.1	03/24
MSCI All Country World Ex-US		***5.1***	***33.1***	***33.1***	***18.0***	***8.5***	***18.6***	
Vanguard Total Bond Market		1.0	7.2	7.2	4.7	----	0.3	03/21
Bloomberg Aggregate Float Adjusted Index		***1.1***	***7.2***	***7.2***	***4.7***	***-0.4***	***0.4***	

Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**2.2**	**$16,869,055**	**($2,613,851)**	**$338,210**	**$14,593,414**
Fidelity 500 Index	2.7	$7,451,072	($500,000)	$193,949	$7,145,021
Fidelity Mid Cap Index	0.2	$1,865,772	$0	$2,980	$1,868,752
Fidelity Small Cap Index	2.2	$821,290	$0	$18,234	$839,524
Fidelity Global ex US Index	4.8	$2,076,878	$0	$100,212	$2,177,090
Vanguard Total Bond Market	1.0	$2,296,623	$0	$22,697	$2,319,320
Wilmington Cash	----	$15,548	($965)	$138	$14,721
M&T Cash	----	$2,341,872	($2,112,886)	$0	$228,986

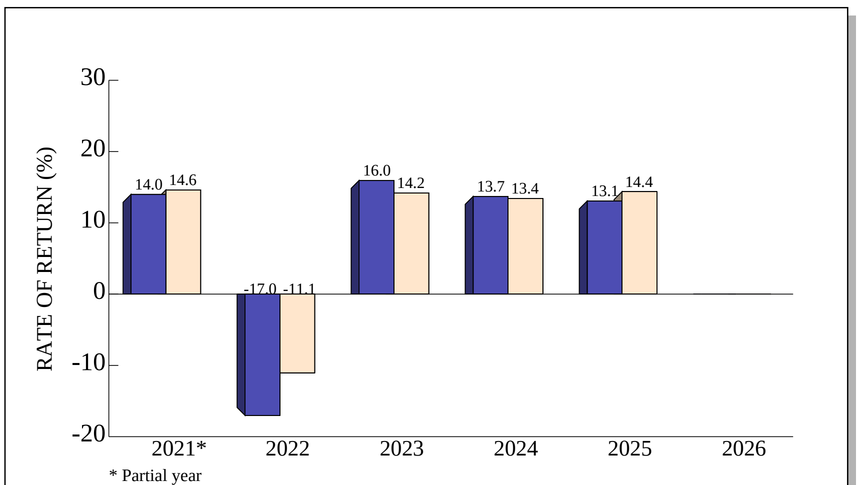
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



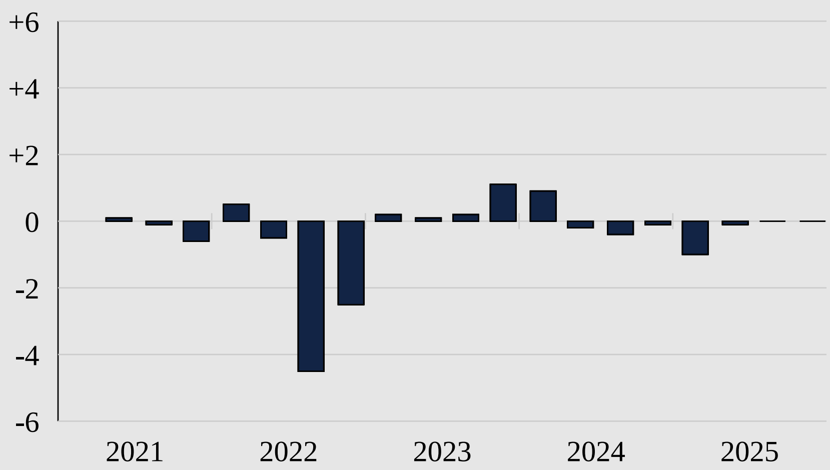
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.2	7.8	14.5	13.1	14.2	----
(RANK)	(38)	(17)	(38)	(66)	(11)	----
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
Shadow Idx	***2.2***	***7.8***	***14.6***	***14.4***	***14.0***	----

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

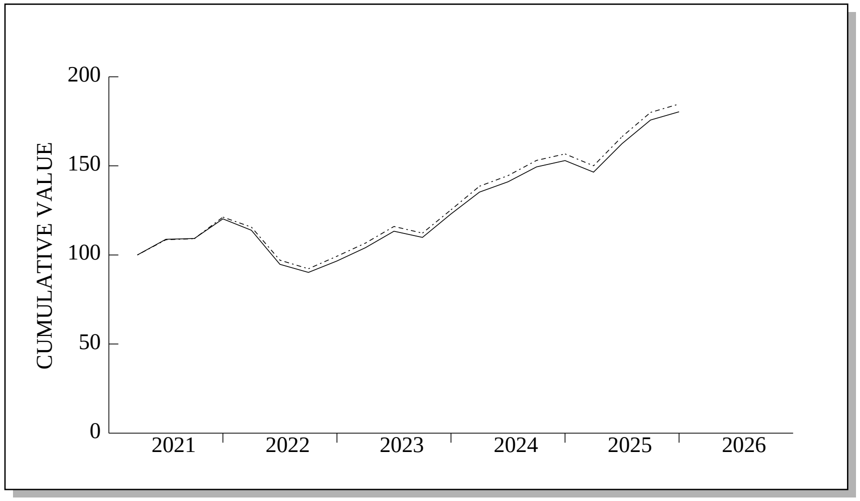


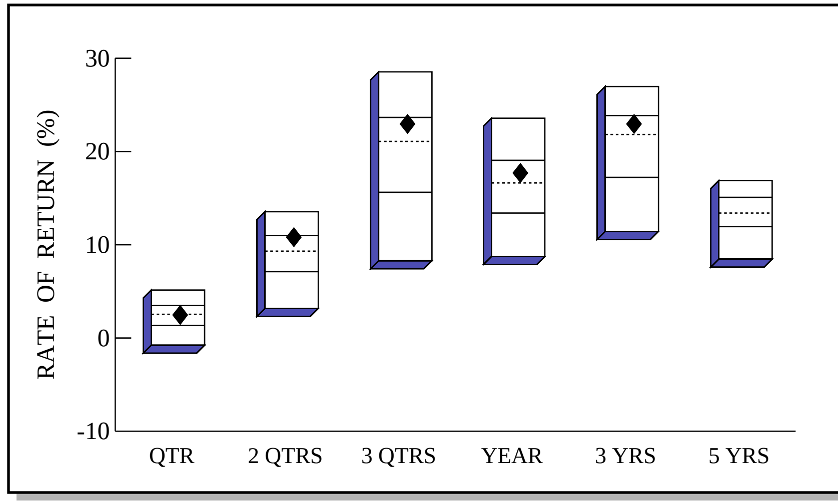
Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**10**
Batting Average	**.474**

RATES OF RETURN

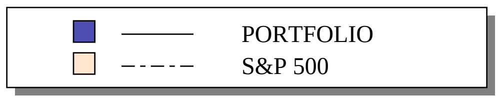
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8	6.2	-0.4
12/24	-0.2	-0.1	-0.1
3/25	-1.2	-0.2	-1.0
6/25	6.2	6.3	-0.1
9/25	5.5	5.5	0.0
12/25	2.2	2.2	0.0

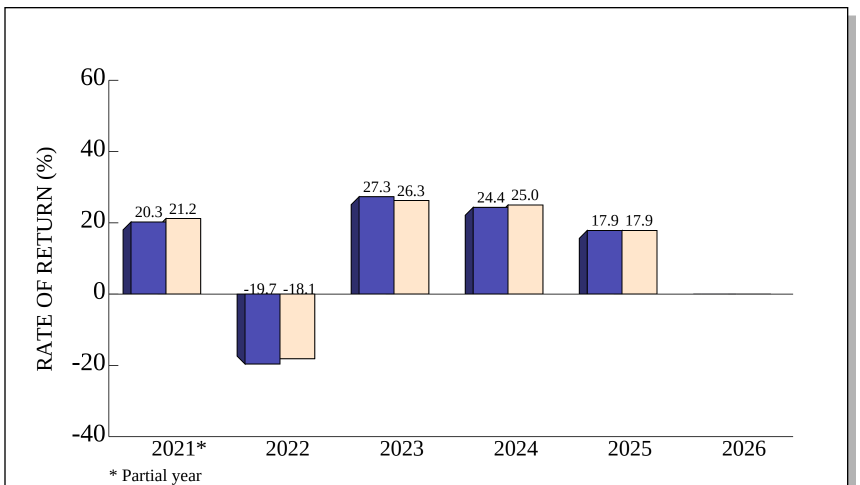
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





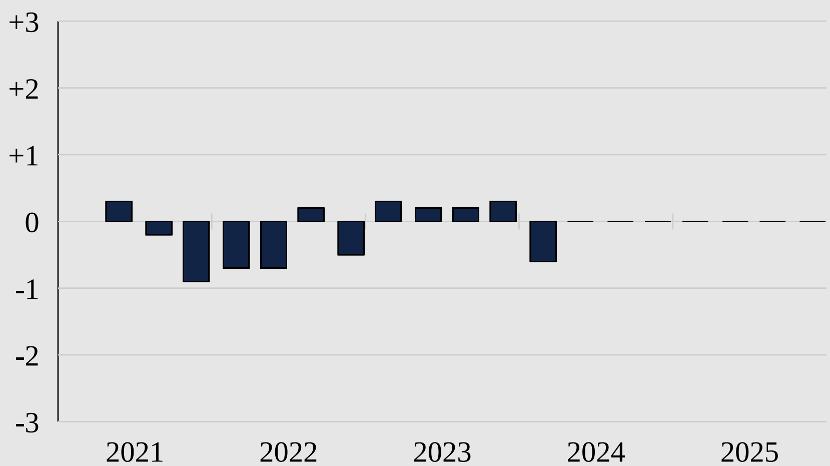
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.7	11.0	23.1	17.9	23.1	----
(RANK)	(45)	(26)	(28)	(36)	(36)	----
5TH %ILE	5.1	13.5	28.6	23.6	27.0	16.9
25TH %ILE	3.5	11.0	23.7	19.1	23.9	15.1
MEDIAN	2.6	9.3	21.1	16.6	21.8	13.4
75TH %ILE	1.4	7.1	15.6	13.4	17.2	11.9
95TH %ILE	-0.8	3.2	8.3	8.8	11.4	8.5
S&P 500	***2.7***	***11.0***	***23.1***	***17.9***	***23.0***	***14.4***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

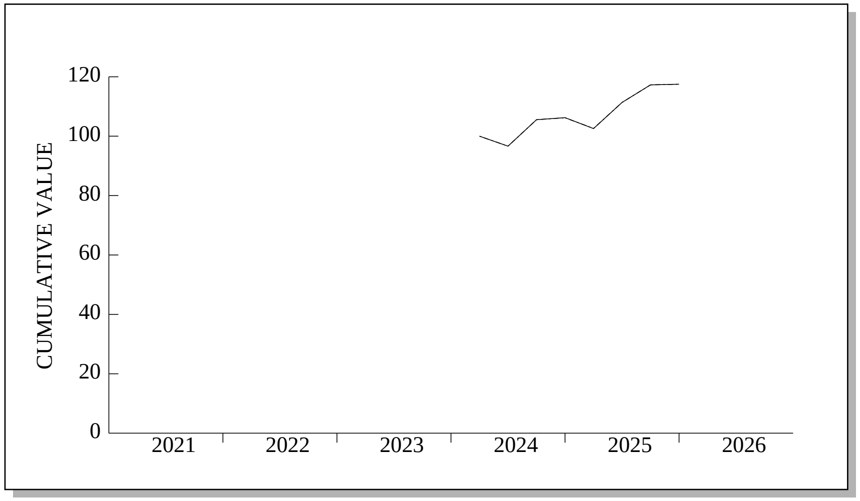


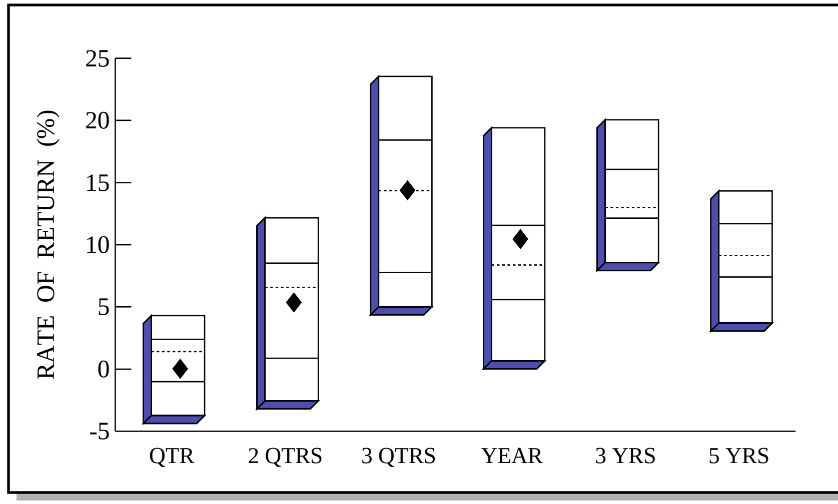
Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**6**
Batting Average	**.684**

RATES OF RETURN

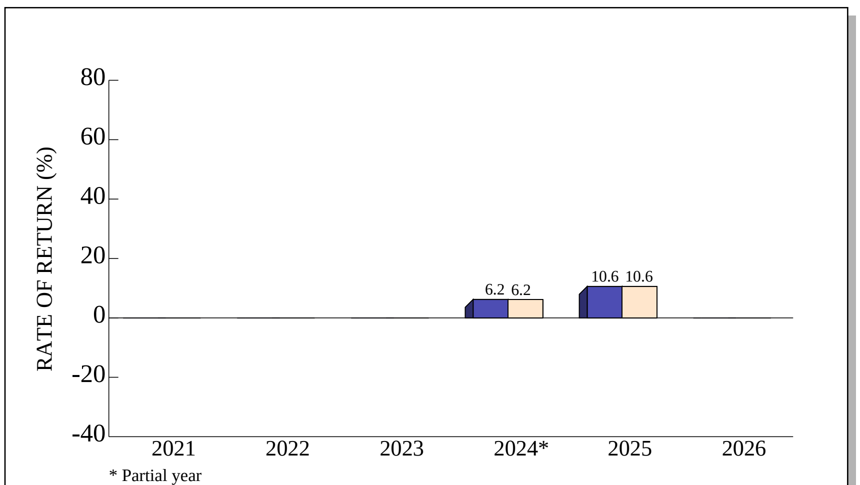
Date	Portfolio	Benchmark	Difference
6/21	8.8	8.5	0.3
9/21	0.4	0.6	-0.2
12/21	10.1	11.0	-0.9
3/22	-5.3	-4.6	-0.7
6/22	-16.8	-16.1	-0.7
9/22	-4.7	-4.9	0.2
12/22	7.1	7.6	-0.5
3/23	7.8	7.5	0.3
6/23	8.9	8.7	0.2
9/23	-3.1	-3.3	0.2
12/23	12.0	11.7	0.3
3/24	10.0	10.6	-0.6
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0

MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe



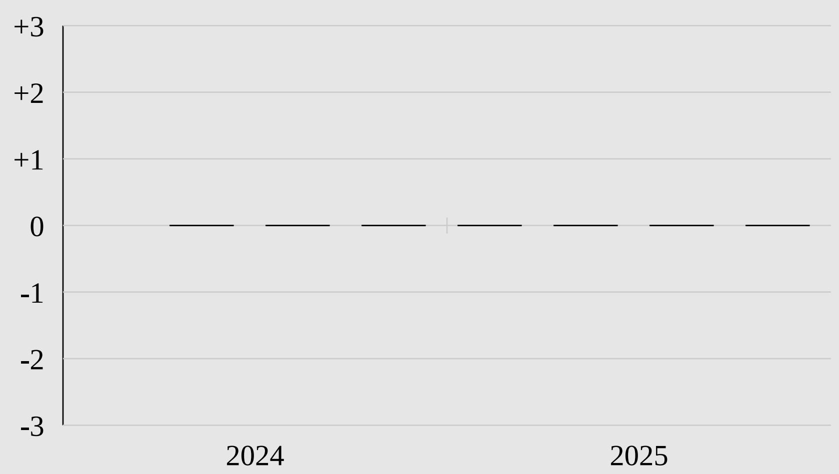
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	5.5	14.5	10.6	----	----
(RANK)	(64)	(56)	(47)	(31)	----	----
5TH %ILE	4.3	12.2	23.6	19.4	20.0	14.3
25TH %ILE	2.4	8.5	18.4	11.6	16.1	11.7
MEDIAN	1.4	6.6	14.4	8.4	13.0	9.2
75TH %ILE	-1.0	0.9	7.8	5.6	12.2	7.4
95TH %ILE	-3.7	-2.6	5.0	0.7	8.6	3.7
Russ MC	***0.2***	***5.5***	***14.5***	***10.6***	***14.4***	***8.7***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

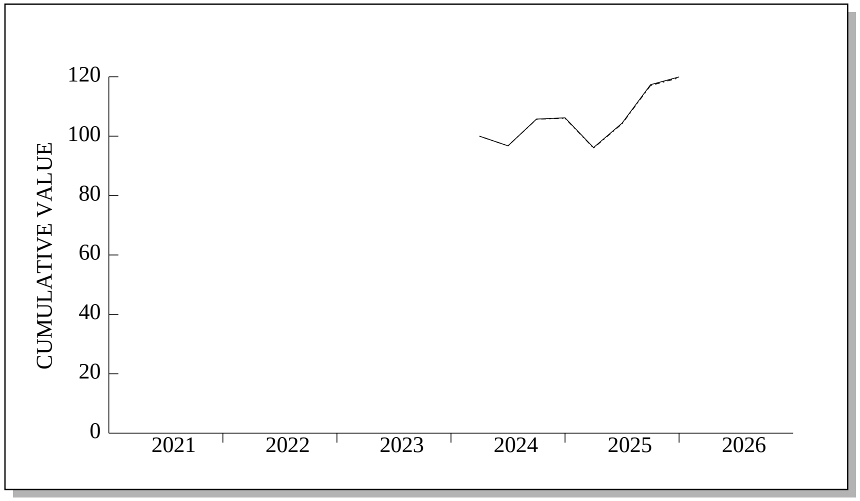


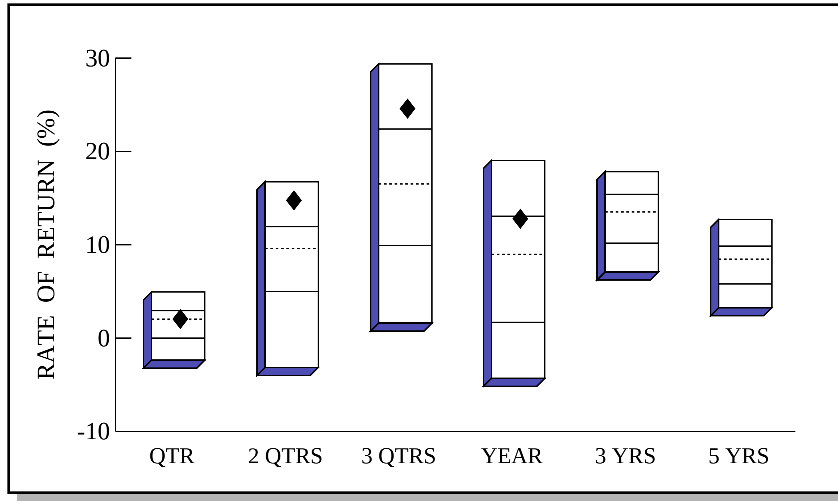
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0
9/25	5.3	5.3	0.0
12/25	0.2	0.2	0.0

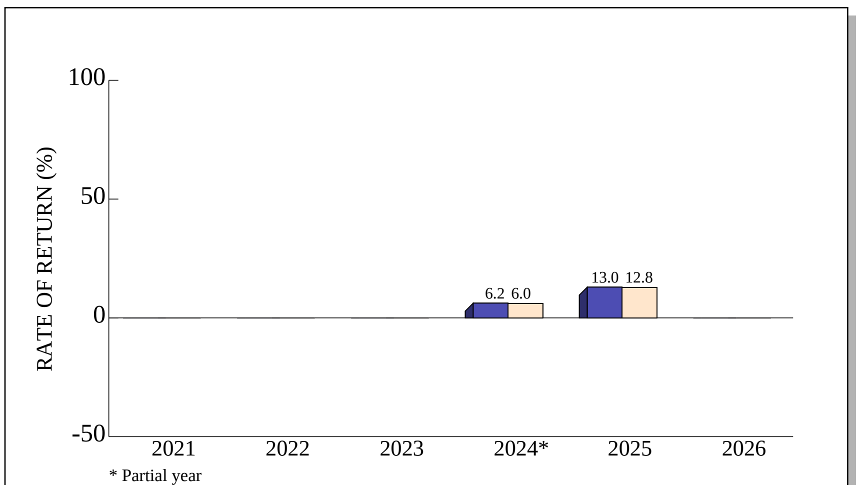
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



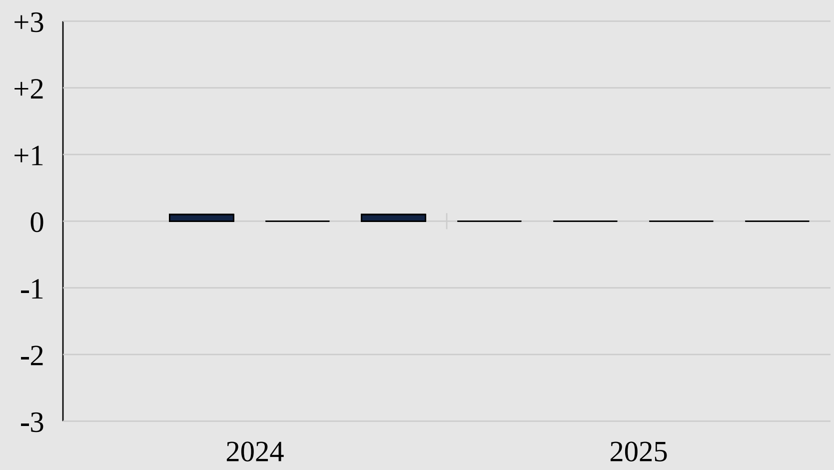
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	2.2	14.9	24.8	13.0	----	----
(RANK)	(42)	(12)	(16)	(26)	----	----
5TH %ILE	4.9	16.8	29.4	19.0	17.8	12.7
25TH %ILE	3.0	11.9	22.4	13.1	15.4	9.9
MEDIAN	2.0	9.6	16.5	9.0	13.5	8.5
75TH %ILE	0.0	5.0	9.9	1.7	10.2	5.8
95TH %ILE	-2.4	-3.1	1.6	-4.3	7.1	3.3
Russ 2000	***2.2***	***14.9***	***24.6***	***12.8***	***13.7***	***6.1***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

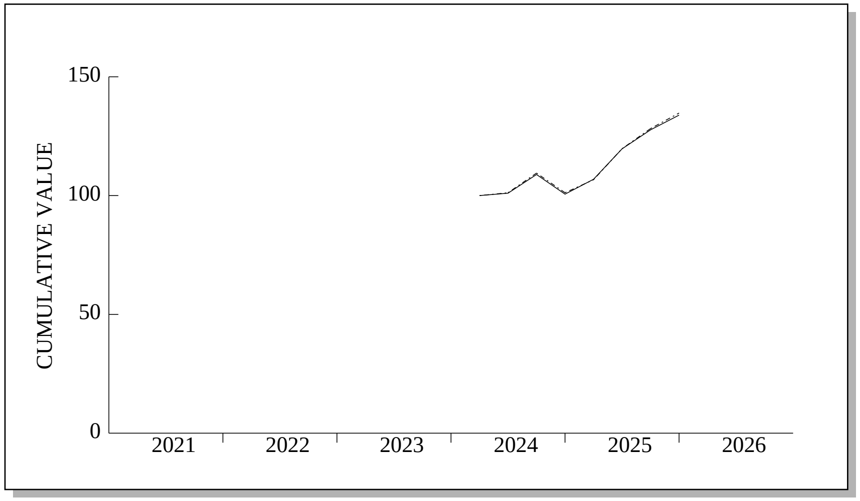


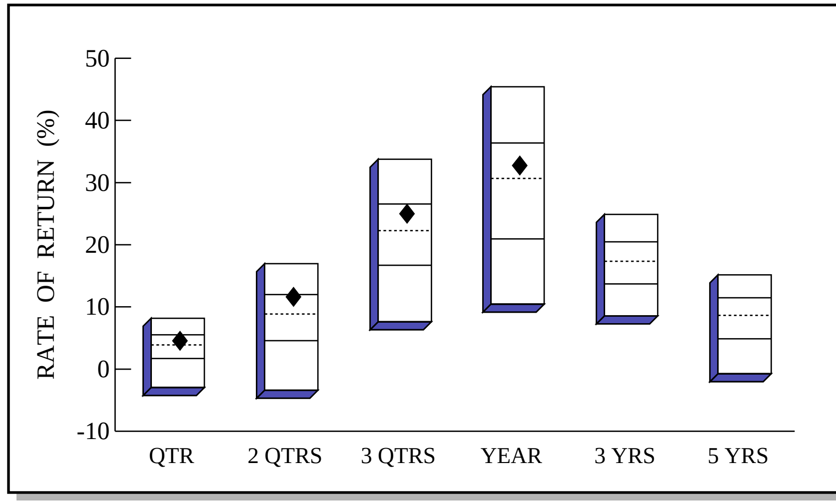
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

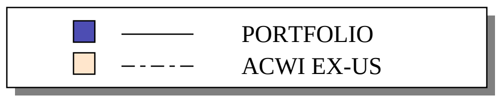
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0
9/25	12.4	12.4	0.0
12/25	2.2	2.2	0.0

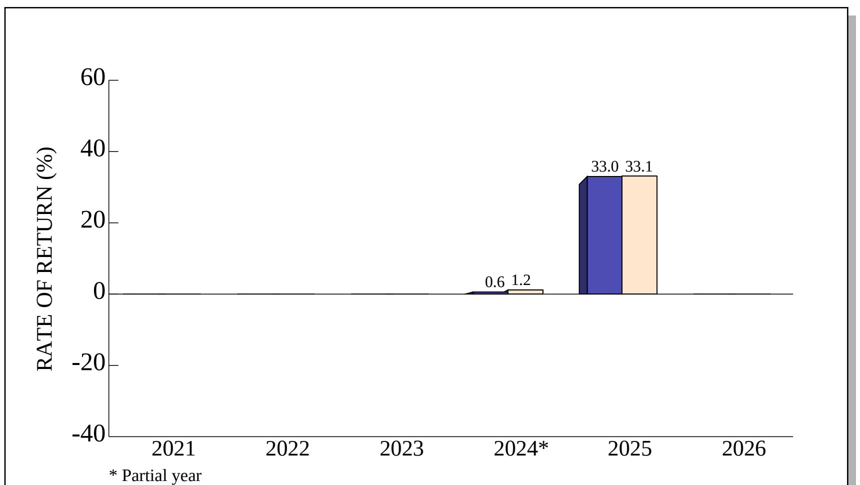
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





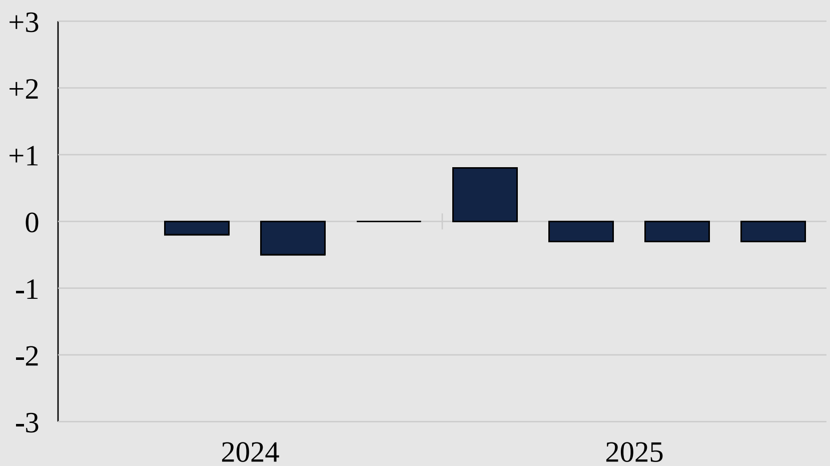
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	11.9	25.3	33.0	----	----
(RANK)	(37)	(26)	(34)	(38)	----	----
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
ACWI Ex-US	***5.1***	***12.5***	***26.3***	***33.1***	***18.0***	***8.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK

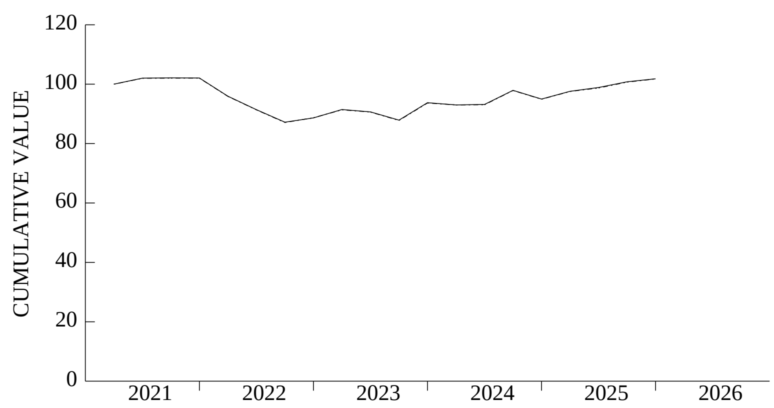


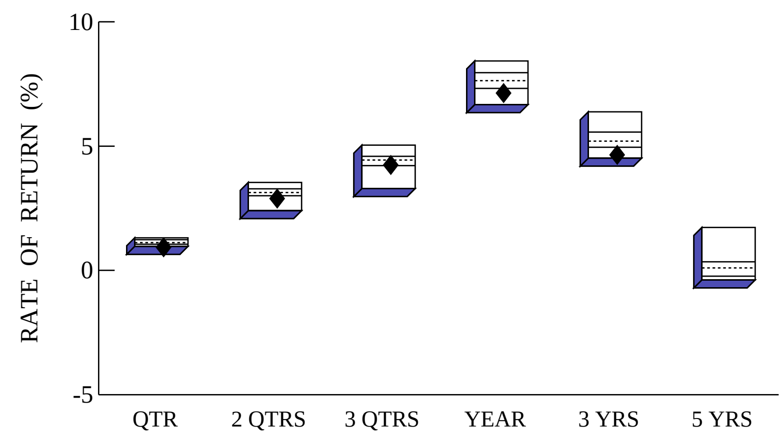
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**5**
Batting Average	**.286**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8
6/25	12.0	12.3	-0.3
9/25	6.7	7.0	-0.3
12/25	4.8	5.1	-0.3

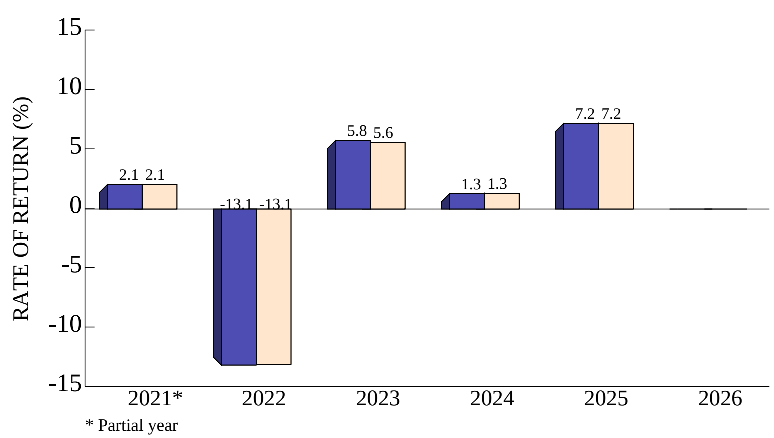
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGG. FLOAT



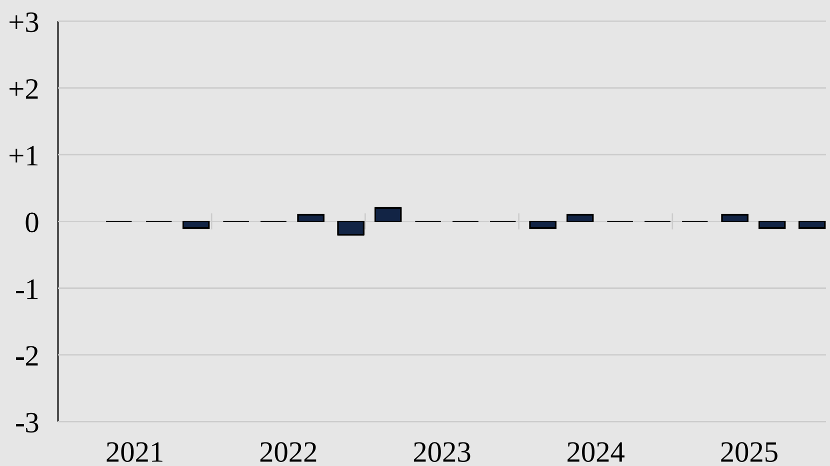
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.0	3.0	4.3	7.2	4.7	----
(RANK)	(84)	(81)	(67)	(90)	(85)	----
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg. Float	***1.1***	***3.1***	***4.3***	***7.2***	***4.7***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
12/24	-3.0	-3.0	0.0
3/25	2.8	2.8	0.0
6/25	1.3	1.2	0.1
9/25	1.9	2.0	-0.1
12/25	1.0	1.1	-0.1

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.8	4.4	3.2

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	17.1	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	17.9	17.9	23.0	14.4	14.8
Russell 1000	Large Cap	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	18.6	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	15.9	15.9	13.9	11.3	10.5
Russell Mid Cap	Midcap	0.2	10.6	10.6	14.4	8.7	11.0
Russell Mid Cap Growth	Midcap Growth	-3.7	8.7	8.7	18.6	6.6	12.5
Russell Mid Cap Value	Midcap Value	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000	Small Cap	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	12.6	12.6	11.7	8.9	9.3

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE	Developed Markets Equity	4.9	31.9	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	21.1	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	43.3	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets Equity	4.8	34.4	34.4	17.0	4.7	8.9

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Gov’t Bond	Treasuries	0.9	6.3	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	7.8	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	7.5	7.5	5.0	0.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.2	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	8.6	8.6	10.1	4.1	6.3

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	8.2	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index	Real Estate	0.9	3.8	3.8	-3.5	3.4	4.8
HFRI FOF Composite	Hedge Funds	3.3	10.6	10.6	8.6	5.2	4.9

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at $7,145,021, a decrease of $306,051 from the September ending value of $7,451,072. Last quarter, the account recorded a net withdrawal of $500,000, which overshadowed the fund's net investment return of $193,949. Income receipts totaling $43,218 and realized and unrealized capital gains of $150,731 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Fidelity 500 Index portfolio gained 2.7%, which was equal to the S&P 500 Index’s return of 2.7% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.9%, which was equal to the benchmark's 17.9% performance, and ranked in the 36th percentile. Since March 2024, the account returned 17.8% per annum and ranked in the 24th percentile. For comparison, the S&P 500 returned an annualized 17.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	2.7	17.9	----	----	17.8
LARGE CAP CORE RANK	(45)	(36)	----	----	(24)
Total Portfolio - Net	2.6	17.9	----	----	17.8
S&P 500	2.7	17.9	23.0	14.4	17.9
Large Cap Equity - Gross	2.7	17.9	----	----	17.8
LARGE CAP CORE RANK	(45)	(36)	----	----	(24)
S&P 500	2.7	17.9	23.0	14.4	17.9

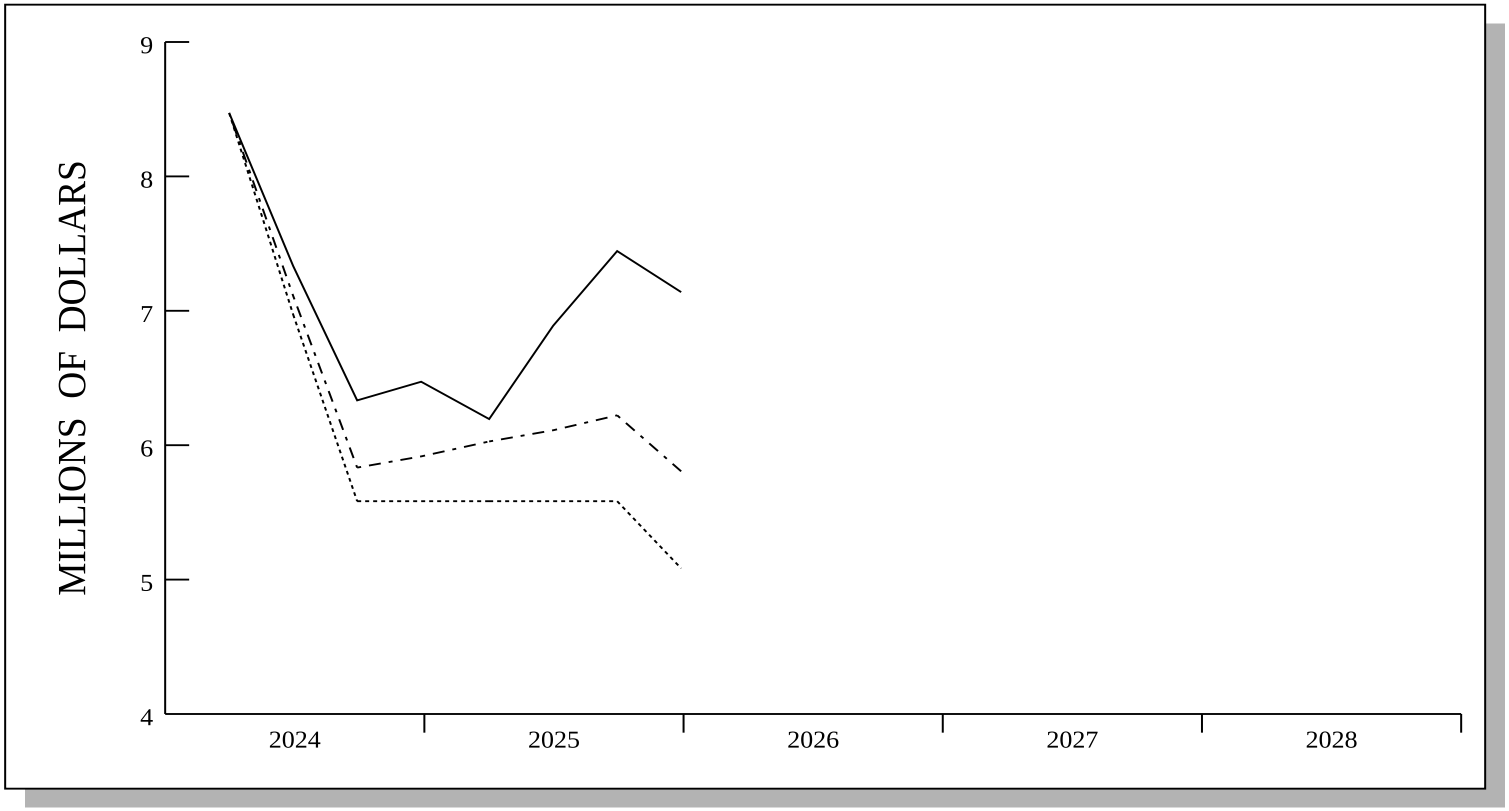
ASSET ALLOCATION

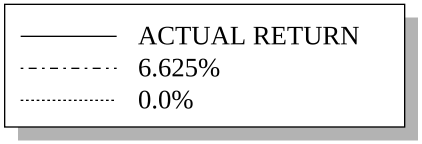
Large Cap Equity	100.0%	$ 7,145,021
Total Portfolio	100.0%	$ 7,145,021

INVESTMENT RETURN

Market Value 9/2025	$ 7,451,072
Contribs / Withdrawals	-500,000
Income	43,218
Capital Gains / Losses	150,731
Market Value 12/2025	$ 7,145,021

INVESTMENT GROWTH

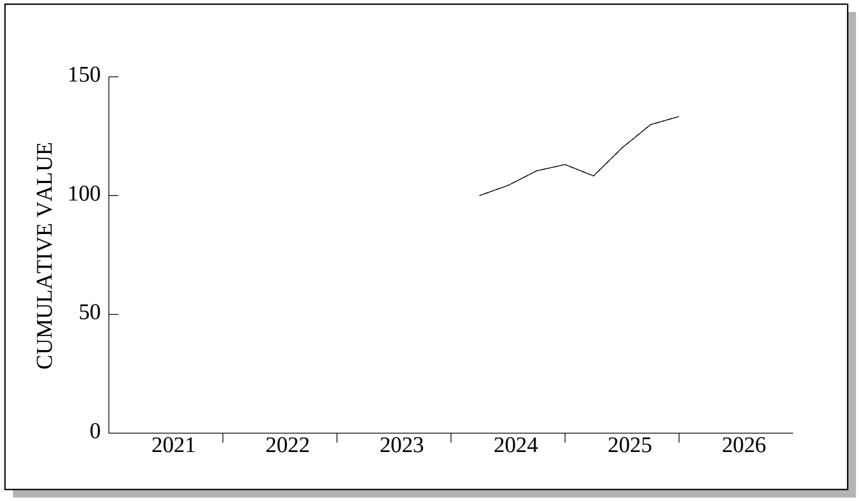


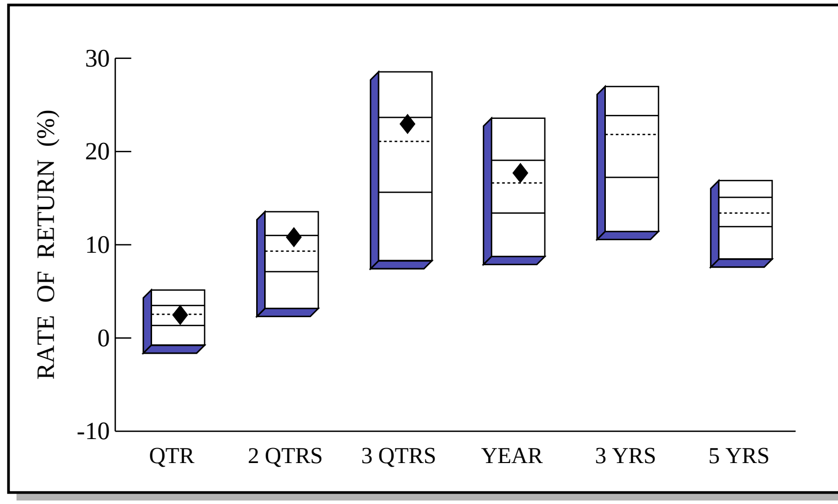


VALUE ASSUMING
6.625% RETURN $ 5,830,399

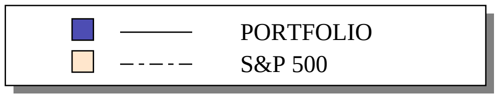
	LAST QUARTER	PERIOD 3/24 - 12/25
BEGINNING VALUE	$ 7,451,072	$ 8,498,926
NET CONTRIBUTIONS	-500,000	- 3,400,000
INVESTMENT RETURN	193,949	2,046,095
ENDING VALUE	$ 7,145,021	$ 7,145,021
INCOME	43,218	176,012
CAPITAL GAINS (LOSSES)	150,731	1,870,083
INVESTMENT RETURN	193,949	2,046,095

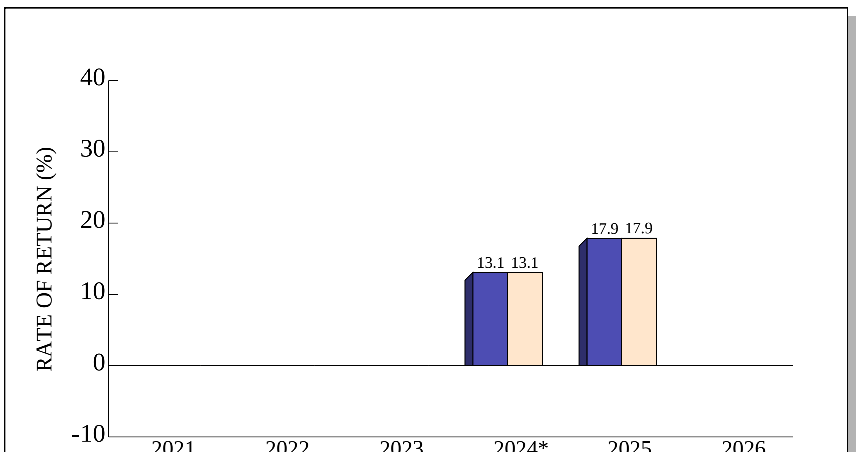
TOTAL RETURN COMPARISONS





Large Cap Core Universe





* Partial year

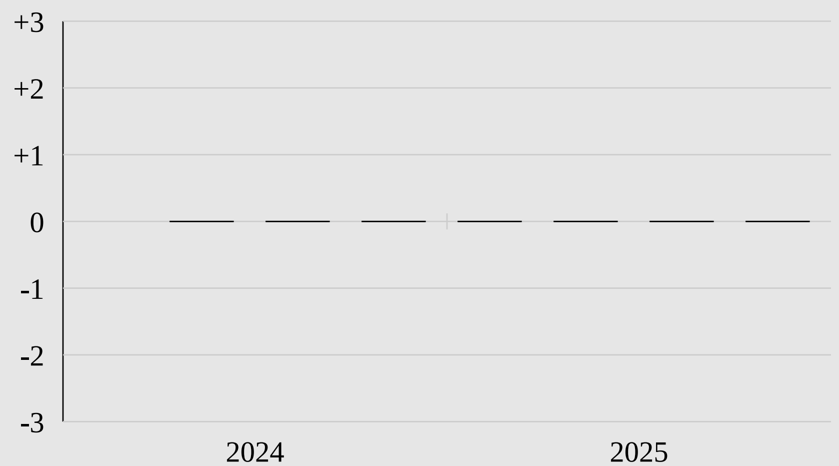
	------	------	------	------	------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	11.0	23.1	17.9	----	----
(RANK)	(45)	(26)	(28)	(36)	----	----
5TH %ILE	5.1	13.5	28.6	23.6	27.0	16.9
25TH %ILE	3.5	11.0	23.7	19.1	23.9	15.1
MEDIAN	2.6	9.3	21.1	16.6	21.8	13.4
75TH %ILE	1.4	7.1	15.6	13.4	17.2	11.9
95TH %ILE	-0.8	3.2	8.3	8.8	11.4	8.5
S&P 500	***2.7***	***11.0***	***23.1***	***17.9***	***23.0***	***14.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at $1,868,752, representing an increase of $2,980 from the September quarter's ending value of $1,865,772. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,980 in net investment returns. Net investment return was composed of income receipts totaling $16,154 and $13,174 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity Mid Cap Index portfolio returned 0.2%, which was equal to the Russell Mid Cap's return of 0.2% and ranked in the 64th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 10.6%, which was equal to the benchmark's 10.6% return, ranking in the 31st percentile. Since March 2024, the account returned 9.6% on an annualized basis and ranked in the 27th percentile. The Russell Mid Cap returned an annualized 9.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	0.2	10.6	----	----	9.6
MID CAP CORE RANK	(64)	(31)	----	----	(27)
Total Portfolio - Net	0.2	10.6	----	----	9.6
Russell Mid	0.2	10.6	14.4	8.7	9.6
Mid Cap Equity - Gross	0.2	10.6	----	----	9.6
MID CAP CORE RANK	(64)	(31)	----	----	(27)
Russell Mid	0.2	10.6	14.4	8.7	9.6

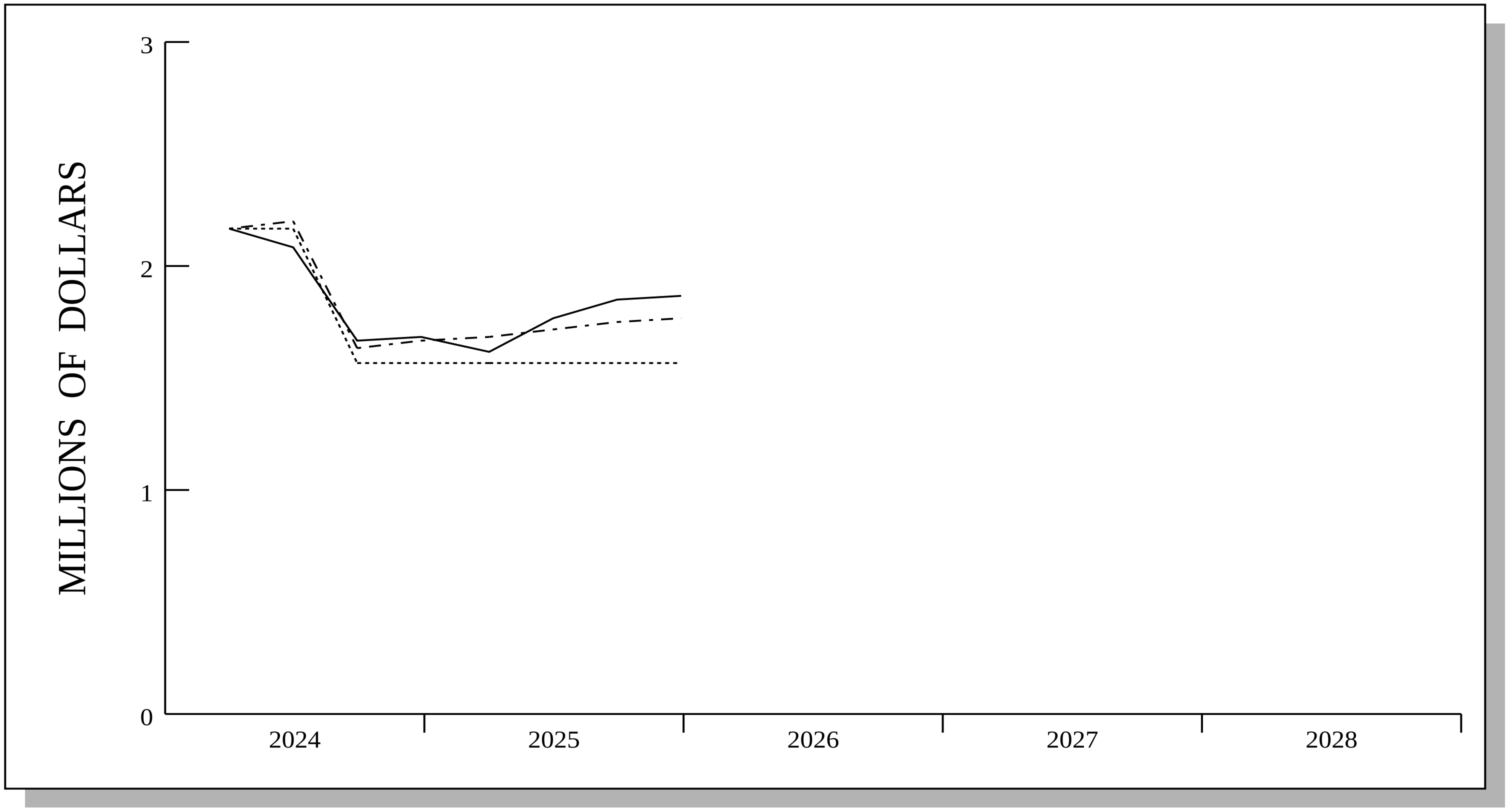
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 1,868,752
Total Portfolio	100.0%	$ 1,868,752

INVESTMENT RETURN

Market Value 9/2025	$ 1,865,772
Contribs / Withdrawals	0
Income	16,154
Capital Gains / Losses	- 13,174
Market Value 12/2025	$ 1,868,752

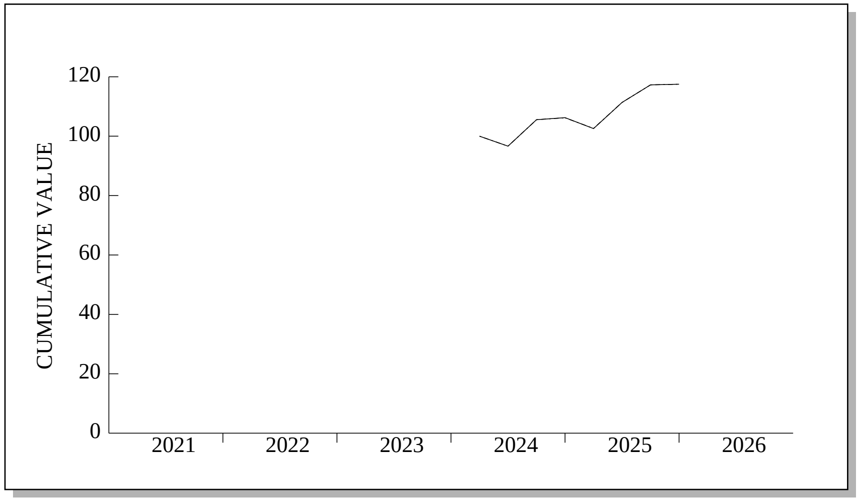
INVESTMENT GROWTH

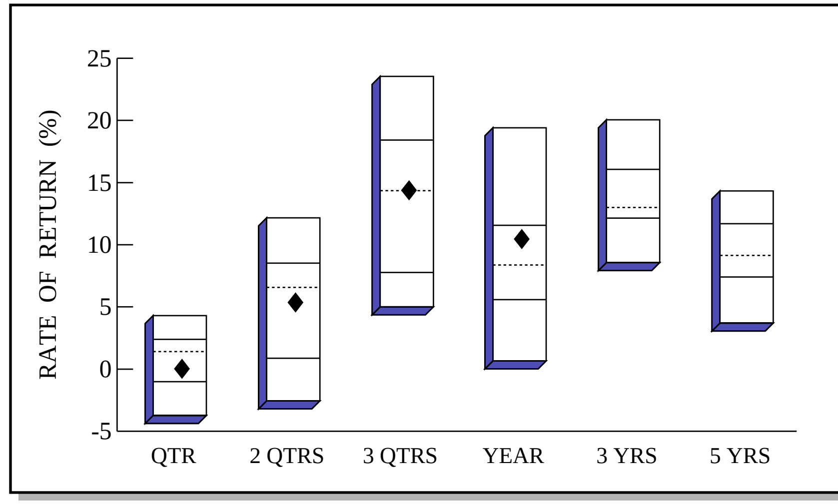


VALUE ASSUMING		
6.625% RETURN	$	1,778,525

	LAST QUARTER	PERIOD 3/24 - 12/25
BEGINNING VALUE	$ 1,865,772	$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	2,980	296,465
ENDING VALUE	$ 1,868,752	$ 1,868,752
INCOME	16,154	58,943
CAPITAL GAINS (LOSSES)	- 13,174	237,522
INVESTMENT RETURN	2,980	296,465

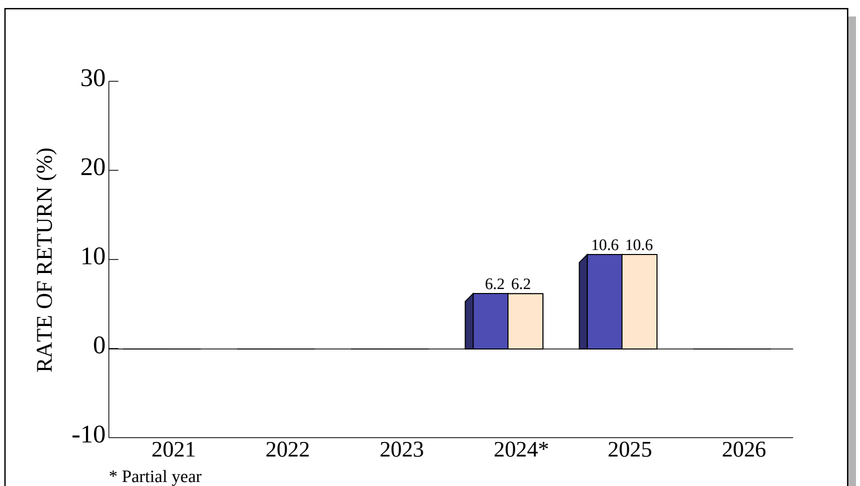
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



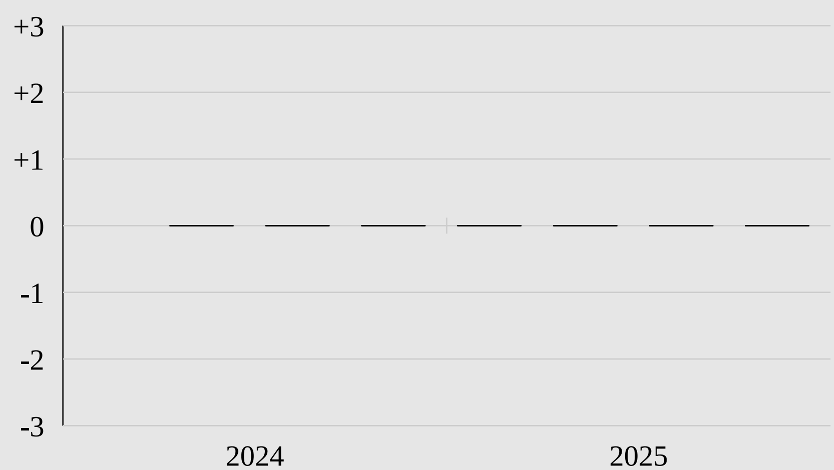
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	5.5	14.5	10.6	----	----
(RANK)	(64)	(56)	(47)	(31)	----	----
5TH %ILE	4.3	12.2	23.6	19.4	20.0	14.3
25TH %ILE	2.4	8.5	18.4	11.6	16.1	11.7
MEDIAN	1.4	6.6	14.4	8.4	13.0	9.2
75TH %ILE	-1.0	0.9	7.8	5.6	12.2	7.4
95TH %ILE	-3.7	-2.6	5.0	0.7	8.6	3.7
Russ MC	***0.2***	***5.5***	***14.5***	***10.6***	***14.4***	***8.7***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0
9/25	5.3	5.3	0.0
12/25	0.2	0.2	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at $839,524, representing an increase of $18,234 from the September quarter's ending value of $821,290. Last quarter, the Fund posted no net contributions or withdrawals, while posting $18,234 in net investment returns. Income receipts totaling $8,997 plus net realized and unrealized capital gains of $9,237 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity Small Cap Index portfolio returned 2.2%, which was equal to the Russell 2000 Index's return of 2.2% and ranked in the 42nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 13.0%, which was 0.2% better than the benchmark's 12.8% return, ranking in the 26th percentile. Since March 2024, the account returned 11.0% on an annualized basis and ranked in the 20th percentile. The Russell 2000 returned an annualized 10.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	2.2	13.0	----	----	11.0
SMALL CAP CORE RANK	(42)	(26)	----	----	(20)
Total Portfolio - Net	2.2	12.9	----	----	10.9
Russell 2000	2.2	12.8	13.7	6.1	10.8
Small Cap Equity - Gross	2.2	13.0	----	----	11.0
SMALL CAP CORE RANK	(42)	(26)	----	----	(20)
Russell 2000	2.2	12.8	13.7	6.1	10.8

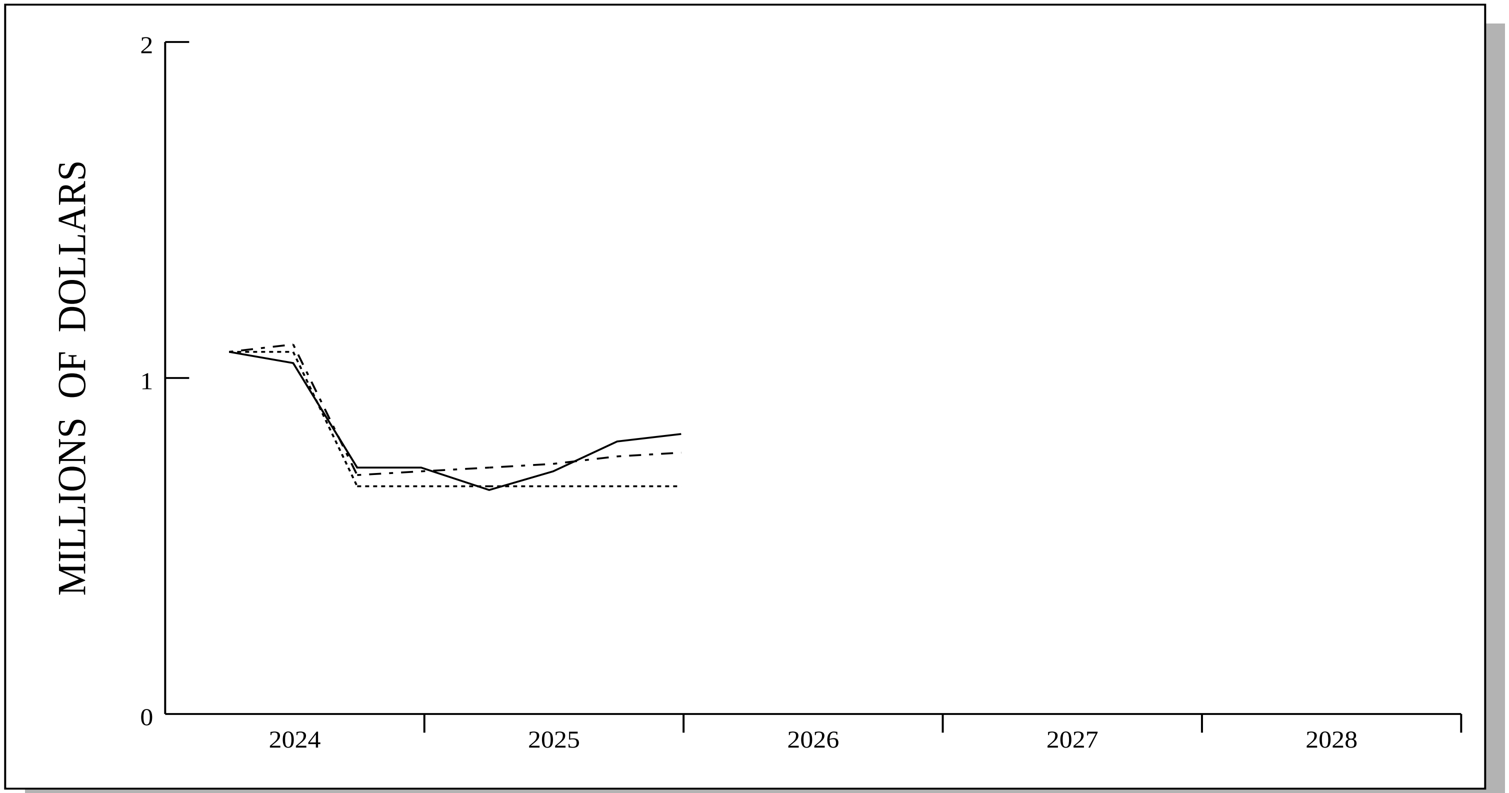
ASSET ALLOCATION

Small Cap	100.0%	$ 839,524
Total Portfolio	100.0%	$ 839,524

INVESTMENT RETURN

Market Value 9/2025	$ 821,290
Contribs / Withdrawals	0
Income	8,997
Capital Gains / Losses	9,237
Market Value 12/2025	$ 839,524

INVESTMENT GROWTH

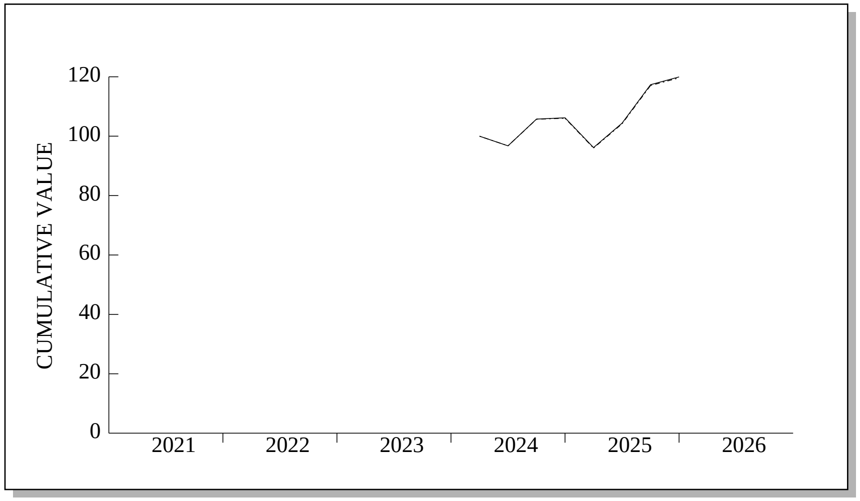


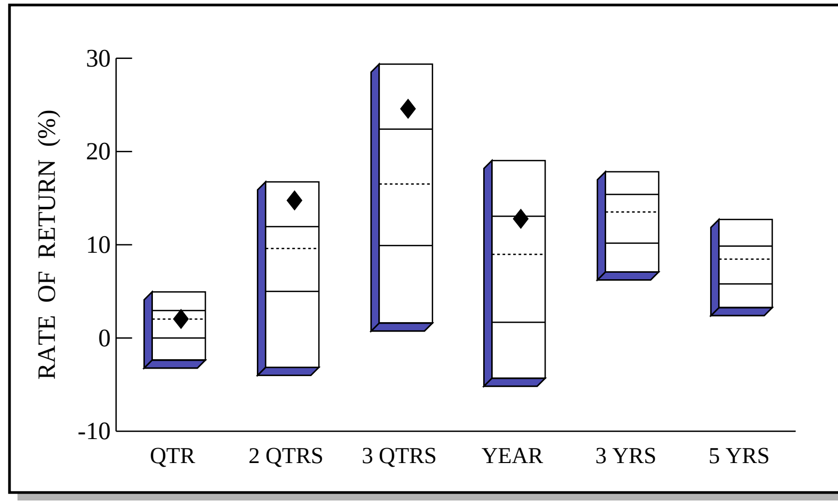
ACTUAL RETURN	
6.625%	
0.0%	

VALUE ASSUMING
6.625% RETURN $ 780,170

	LAST QUARTER	PERIOD 3/24 - 12/25
BEGINNING VALUE	$ 821,290	$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	18,234	153,786
ENDING VALUE	$ 839,524	$ 839,524
INCOME	8,997	17,052
CAPITAL GAINS (LOSSES)	9,237	136,734
INVESTMENT RETURN	18,234	153,786

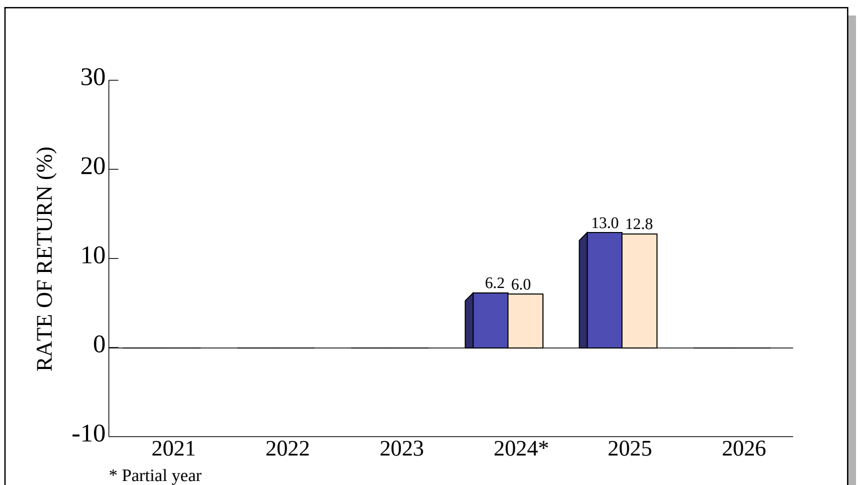
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



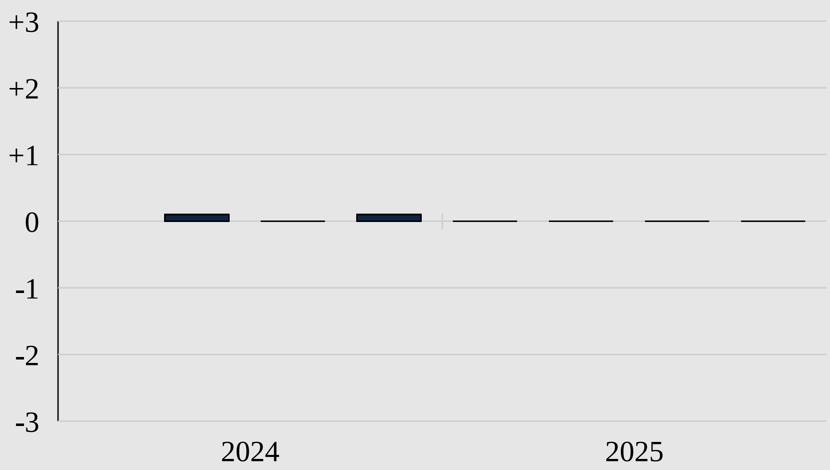
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	14.9	24.8	13.0	----	----
(RANK)	(42)	(12)	(16)	(26)	----	----
5TH %ILE	4.9	16.8	29.4	19.0	17.8	12.7
25TH %ILE	3.0	11.9	22.4	13.1	15.4	9.9
MEDIAN	2.0	9.6	16.5	9.0	13.5	8.5
75TH %ILE	0.0	5.0	9.9	1.7	10.2	5.8
95TH %ILE	-2.4	-3.1	1.6	-4.3	7.1	3.3
Russ 2000	***2.2***	***14.9***	***24.6***	***12.8***	***13.7***	***6.1***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0
9/25	12.4	12.4	0.0
12/25	2.2	2.2	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at $2,177,090, representing an increase of $100,212 from the September quarter's ending value of $2,076,878. Last quarter, the Fund posted no net contributions or withdrawals, while posting $100,212 in net investment returns. Income receipts totaling $57,231 plus net realized and unrealized capital gains of $42,981 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Fidelity Global ex US Index portfolio returned 4.8%, which was 0.3% below the MSCI All Country World Ex-US' return of 5.1% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, this portfolio returned 33.0%, which was 0.1% below the benchmark's 33.1% return, ranking in the 38th percentile. Since March 2024, the account returned 18.1% on an annualized basis and ranked in the 37th percentile. The MSCI All Country World Ex-US returned an annualized 18.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	4.8	33.0	----	----	18.1
INTERNATIONAL EQUITY RANK	(37)	(38)	----	----	(37)
Total Portfolio - Net	4.8	33.0	----	----	18.1
ACWI Ex-US	5.1	33.1	18.0	8.5	18.6
International Equity - Gross	4.8	33.0	----	----	18.1
INTERNATIONAL EQUITY RANK	(37)	(38)	----	----	(37)
ACWI Ex-US	5.1	33.1	18.0	8.5	18.6

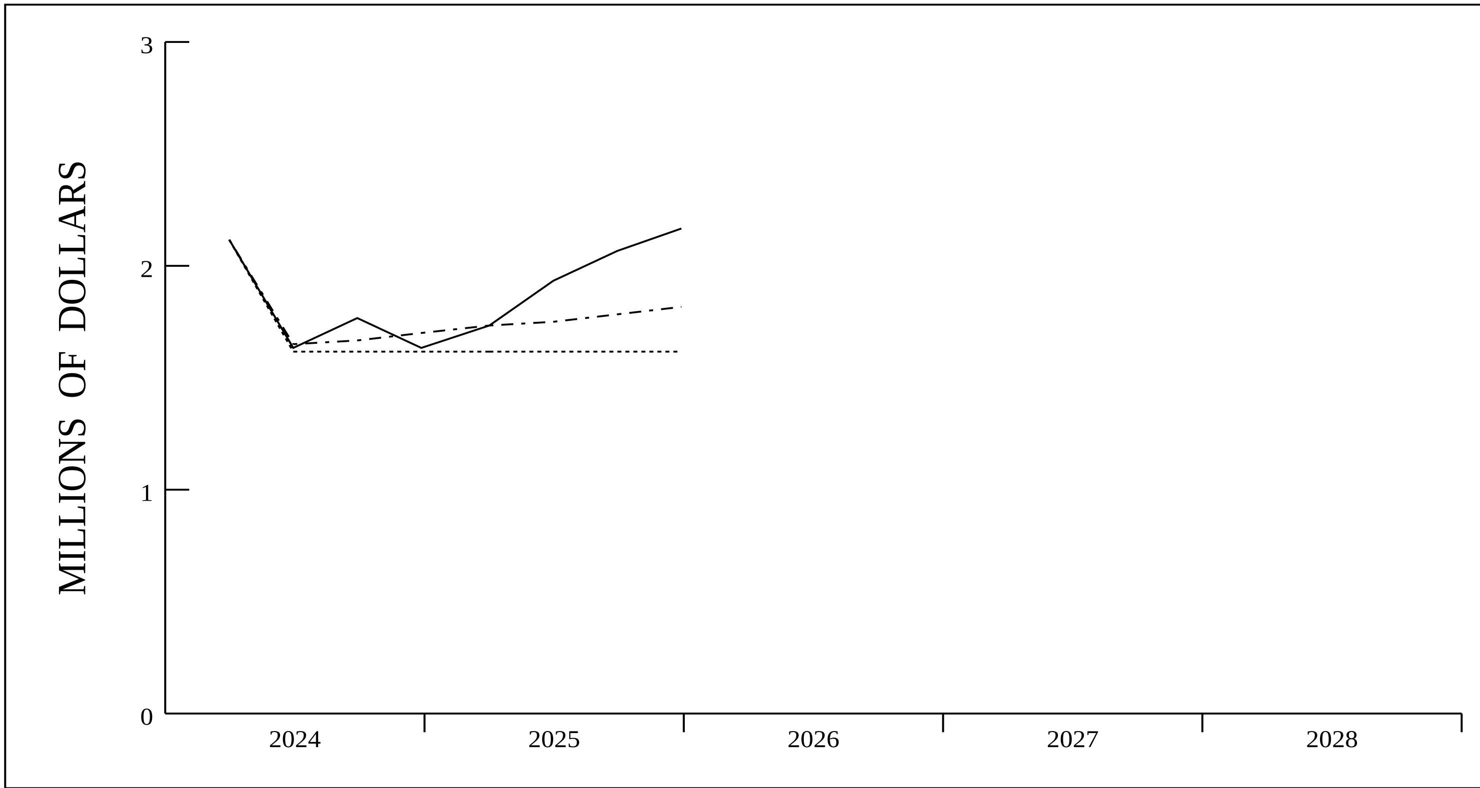
ASSET ALLOCATION

Int'l Equity	100.0%	$ 2,177,090
Total Portfolio	100.0%	$ 2,177,090

INVESTMENT RETURN

Market Value 9/2025	$ 2,076,878
Contribs / Withdrawals	0
Income	57,231
Capital Gains / Losses	42,981
Market Value 12/2025	$ 2,177,090

INVESTMENT GROWTH

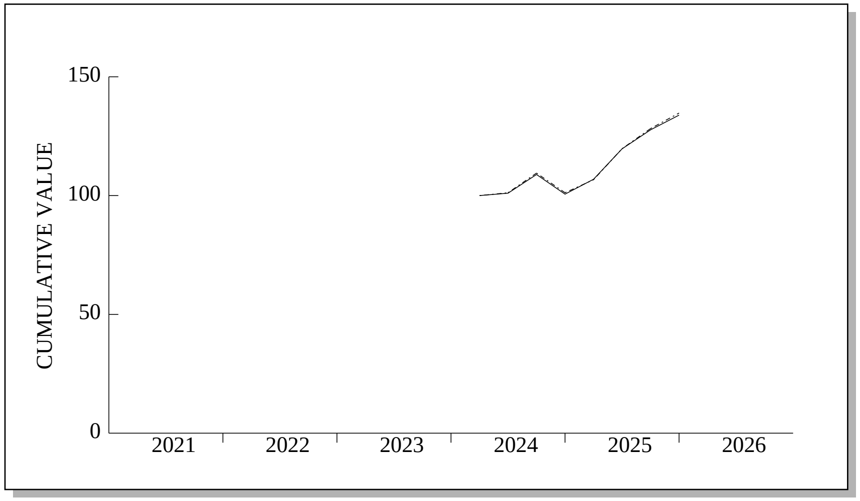


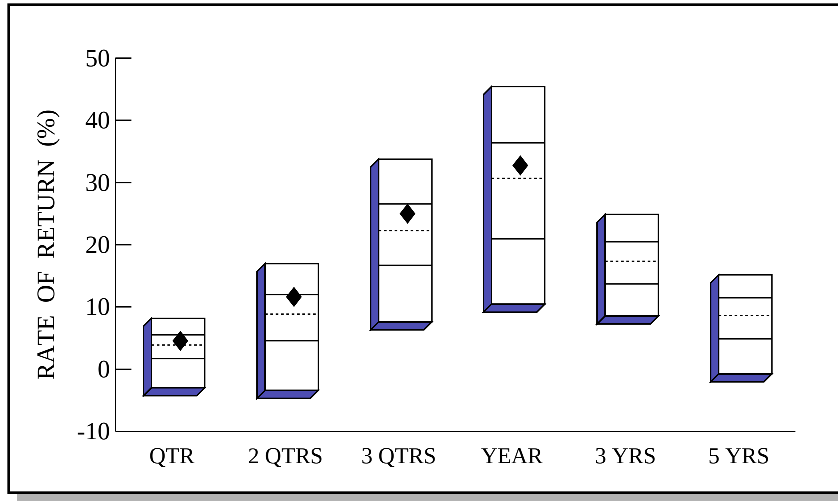
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 1,822,558

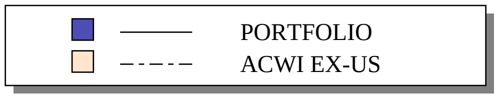
	LAST QUARTER	PERIOD 3/24 - 12/25
BEGINNING VALUE	$ 2,076,878	$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	100,212	554,700
ENDING VALUE	$ 2,177,090	$ 2,177,090
INCOME	57,231	103,612
CAPITAL GAINS (LOSSES)	42,981	451,088
INVESTMENT RETURN	100,212	554,700

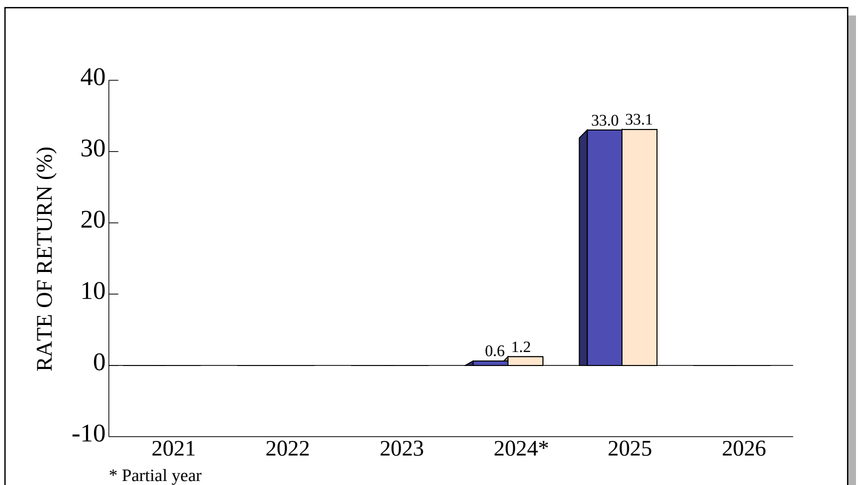
TOTAL RETURN COMPARISONS





International Equity Universe





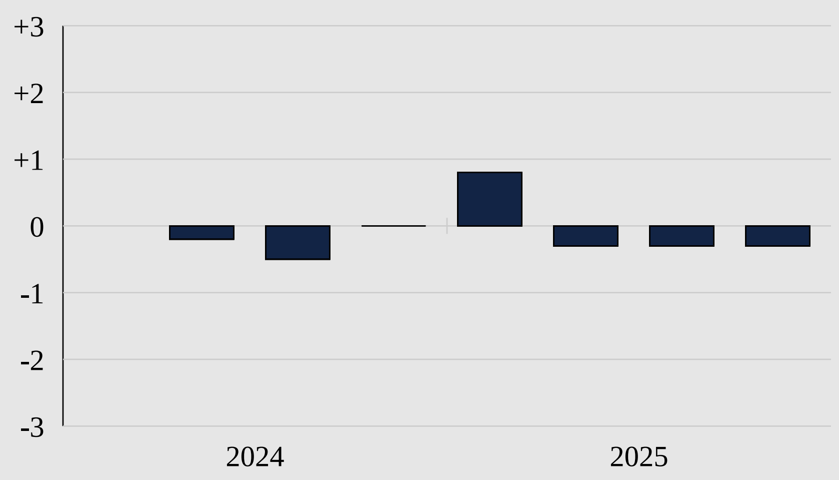
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.8	11.9	25.3	33.0	----	----
(RANK)	(37)	(26)	(34)	(38)	----	----
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
ACWI Ex-US	***5.1***	***12.5***	***26.3***	***33.1***	***18.0***	***8.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK



Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**5**
Batting Average	**.286**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8
6/25	12.0	12.3	-0.3
9/25	6.7	7.0	-0.3
12/25	4.8	5.1	-0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at $2,319,320, representing an increase of $22,697 from the September quarter's ending value of $2,296,623. Last quarter, the Fund posted no net contributions or withdrawals, while posting $22,697 in net investment returns. Net investment return was composed of income receipts totaling $22,766 and $69 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Total Bond Market Index portfolio returned 1.0%, which was 0.1% below the Bloomberg Aggregate Float Adjusted Index's return of 1.1% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 7.2%, which was equal to the benchmark's 7.2% return, ranking in the 90th percentile. Since March 2021, the account returned 0.4% on an annualized basis and ranked in the 66th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	1.0	7.2	4.7	----	0.4
CORE FIXED INCOME RANK	(84)	(90)	(85)	----	(66)
Total Portfolio - Net	1.0	7.2	4.7	----	0.3
Agg. Float	1.1	7.2	4.7	-0.4	0.4
Fixed Income - Gross	1.0	7.2	4.7	----	0.4
CORE FIXED INCOME RANK	(84)	(90)	(85)	----	(66)
Agg. Float	1.1	7.2	4.7	-0.4	0.4

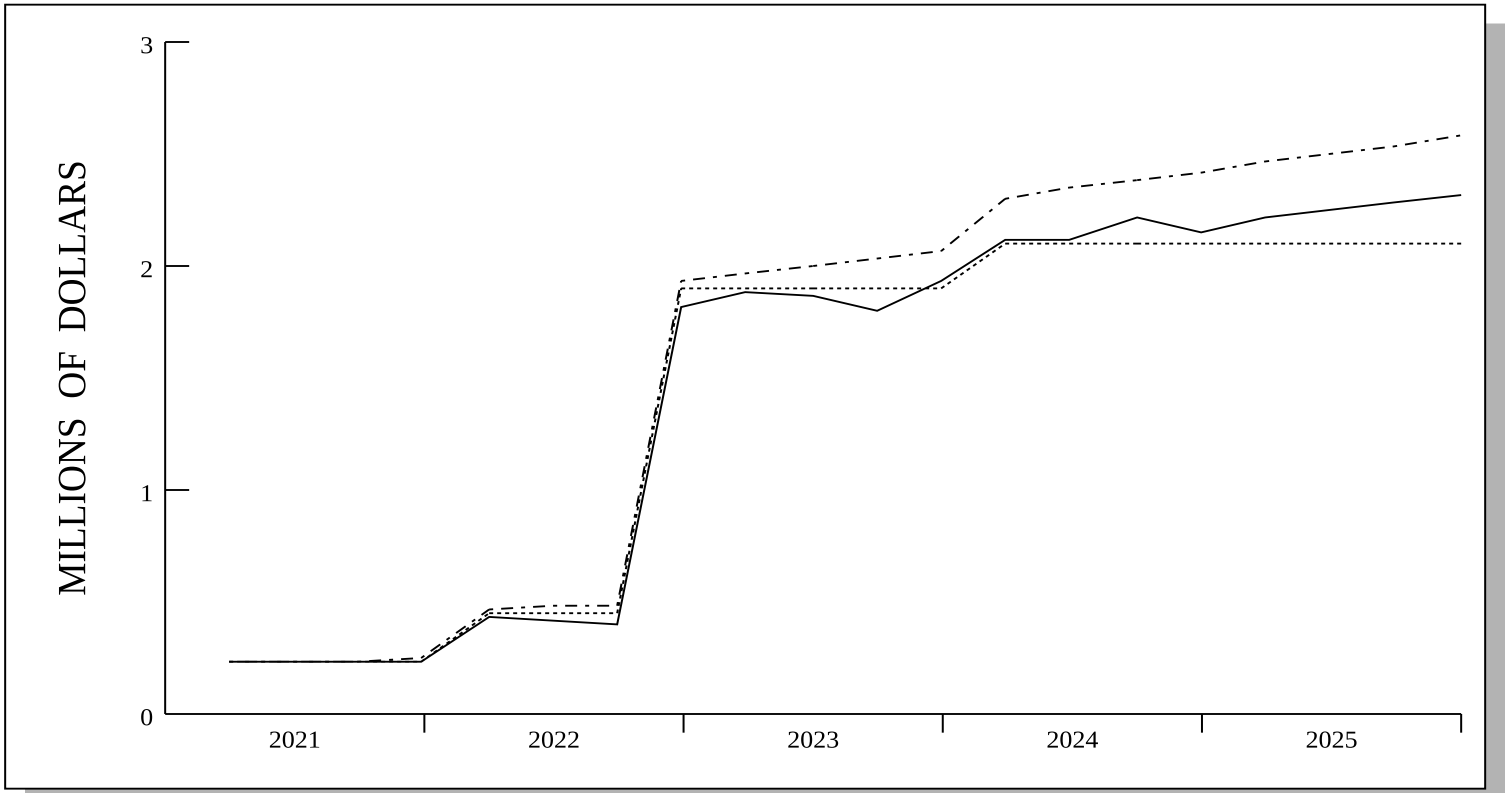
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,319,320
Total Portfolio	100.0%	$ 2,319,320

INVESTMENT RETURN

Market Value 9/2025	$ 2,296,623
Contribs / Withdrawals	0
Income	22,766
Capital Gains / Losses	- 69
Market Value 12/2025	$ 2,319,320

INVESTMENT GROWTH

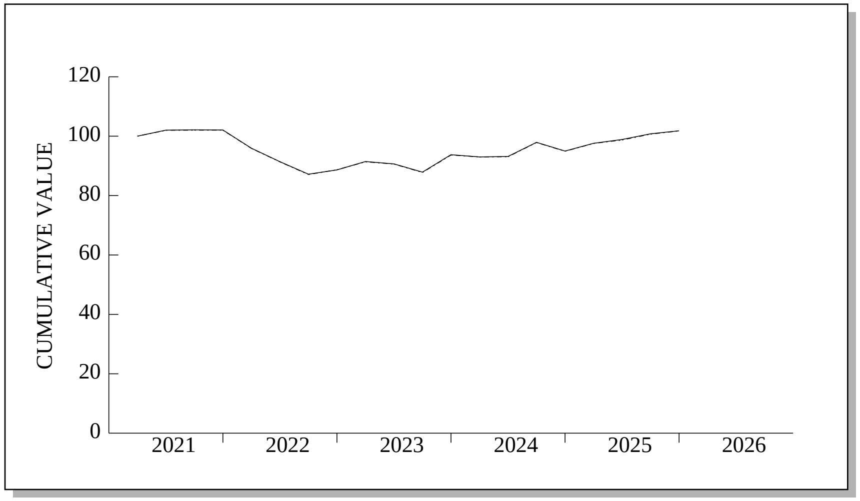


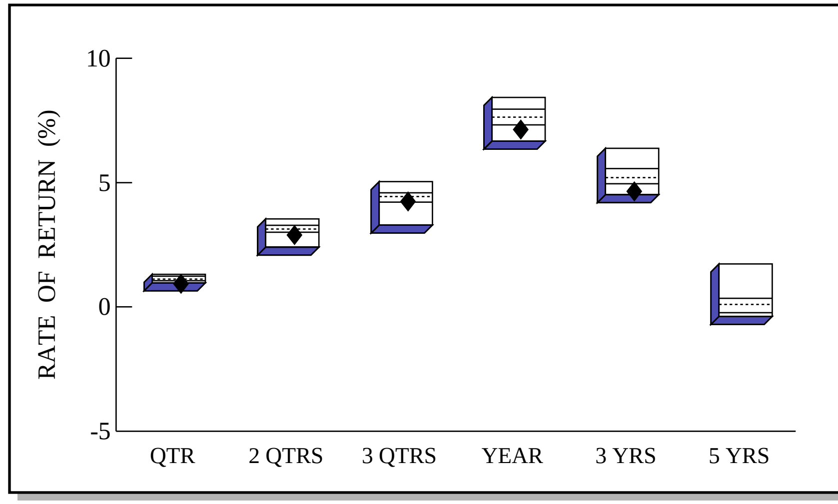
ACTUAL RETURN	
6.625%	
0.0%	

VALUE ASSUMING	
6.625% RETURN $	2,589,181

	LAST QUARTER	PERIOD 3/21 - 12/25
BEGINNING VALUE	$ 2,296,623	$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	22,697	214,886
ENDING VALUE	$ 2,319,320	$ 2,319,320
INCOME	22,766	233,522
CAPITAL GAINS (LOSSES)	- 69	- 18,636
INVESTMENT RETURN	22,697	214,886

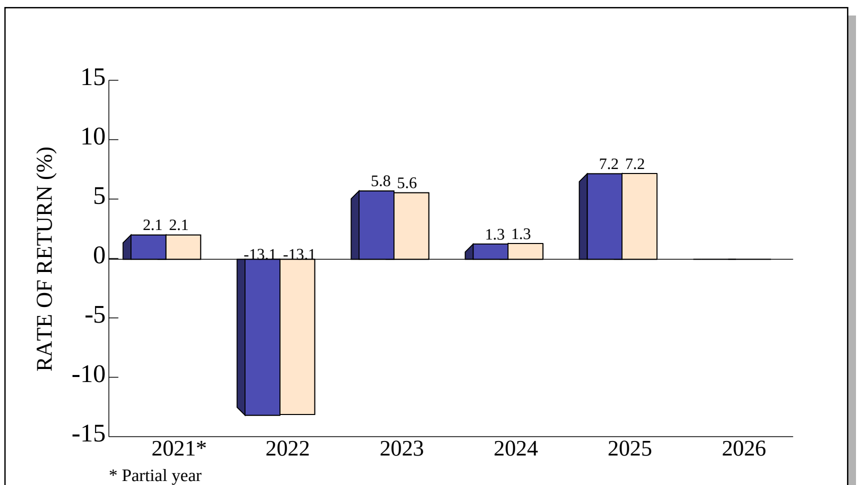
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGG. FLOAT



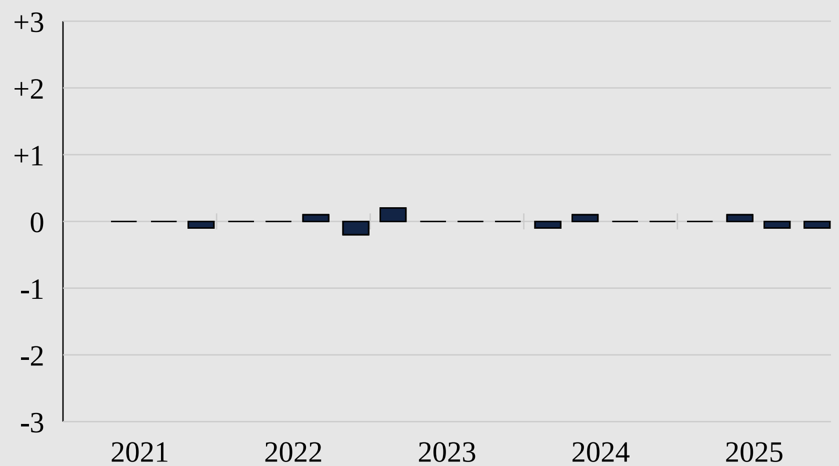
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	3.0	4.3	7.2	4.7	----
(RANK)	(84)	(81)	(67)	(90)	(85)	----
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg. Float	***1.1***	***3.1***	***4.3***	***7.2***	***4.7***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
12/24	-3.0	-3.0	0.0
3/25	2.8	2.8	0.0
6/25	1.3	1.2	0.1
9/25	1.9	2.0	-0.1
12/25	1.0	1.1	-0.1

JOB SPECIFICATION
INSTRUMENENTATION TECHNICIAN TRAINEE- NEW (3713)

To: Personnel, Pension and Insurance Committee for consideration on March 30, 2026.

Staff is recommending that the job specification and job classification system be amended to include a NEW job specification for Instrumentation Technician Trainee (Proposed PT-05). A copy of the proposed specification is attached.

The proposed job specification continues to enhance the multi-tasking approach to District positions as well as provides. The updated Instrumentation Technician Trainee pay range is proposed at PT-08 $35.92- $43.13 (if annualized $74,713.60-$89,710.40).

Employee Group: Local 3713
FLSA Status: Non-Exempt
Labor Grade:
PT-05

METROPOLITAN DISTRICT COMMISSION
CLASSIFICATION DESCRIPTION

CLASSIFICATION TITLE: INSTRUMENTATION TECHNICIAN TRAINEE

JOB SUMMARY

The purpose of this classification is to provide entry-level instrumentation technician work involving learning the principles and procedures of industrial instrumentation and control systems. The trainee will assist Instrumentation Technicians in all phases of their assigned work. The trainee must demonstrate the ability to understand, maintain, calibrate and install a wide variety of components related to industrial instrumentation and control systems serving drinking water and wastewater treatment facilities.

Under close supervision, Instrumentation Technician Trainee will perform a wide range of job tasks on drinking water and wastewater treatment equipment and facilities, including helping to maintain, calibrate and support automation & process control infrastructure. Trainee will also assist in monitoring, calibrating, building, and commissioning a wide variety of automation & process control systems. Support Technicians in performing quality assurance checks of automation & process control systems as required. Assist with the maintenance and integration of a computerized maintenance management system, and supervisory control and data acquisition (SCADA) system.

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 instrumentation & controls for water & wastewater treatment.
- Learn equipment operations, methods, calibrations and standard operating procedures.
- Assist technicians in inspection and maintenance tasks.
- Follow proper procedures to maintain & calibrate instrumentation and controls.
- Maintain a variety of records and reports related to control system operations.
- Use tools, equipment and materials responsibly.
- 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 or senior technician.

MINIMUM QUALIFICATIONS

High school diploma or equivalent required with preference given to technical high school graduates from a program in electrical, electronics, or industrial controls, including documented completion of 720 hours of CT-DOL apprentice on-the-job training. OR
Graduation from a technical postsecondary vocational school with a concentration in industrial controls, electrical, or electronics. OR
Associate or bachelor's degree from an accredited college in electrical/electronic engineering technology, computer engineering technology, or a related field. OR
An equivalent combination of education, training, and experience that provides the necessary skills and knowledge for the role.

Must have a valid driver's license.

Special note: Will be required to successfully complete a job skills related training program, which may include successfully completing classes and/or a certificate program outside of normal work hours. The MDC will assess individual training needs and provide guidance on approved programs to build required competencies and individual development plan.

KNOWLEDGE, SKILLS, AND ABILITIES

- Possess interest and ability to learn highly technical information.
- Knowledge, skill and ability in general laboring work.
- Ability to follow instructions and work safely.
- Skill in the use of basic hand tools.
- Skill in the operation of computers and ability to perform data entry.
- Ability to follow oral and written instructions and to learn District procedures.
- Ability to communicate effectively.
- Ability to establish and maintain harmonious 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 and sewage.

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 Instrumentation Technician Trainee (PT-05) attached hereto be adopted.

Respectfully submitted,

John Mirtle

John S. Mirtle, Esq.
District Clerk

Personnel Pension and Insurance (PPI) – March 30, 2026
Reporting Period (January/February 2026)
Employment Activity/Actions Summary

HEADCOUNT (Current)		
2026 Funded Positions	**Currently Filled**	**Active Recruitments**
490	447	20

Action	Month (January)	Month (February)
New Hires	3	1
Promotions	4	1
Retirements	1	1
Resignations	0	1
Terminations	0	0

UNION	Grievances Received Month (January)	Grievances Received Month (February)
Local 184	2	0
Local 1026	0	0
Local 3713	0	0

PERSONNEL, PENSION AND INSURANCE COMMITTEE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Wednesday, January 28, 2026

Present: Commissioners John Avedisian, David Drake, Joan Gentile, Maureen Magnan, Dominic Pane, Alvin Taylor, Christopher Tierinni, Edwin Vargas and District Chairman Donald Currey (9)

Remote Attendance: Commissioner Byron Lester (1)

Absent: Commissioner Dimple Desai and Bhupen Patel (2)

Also Present:
Commissioner William DiBella
Commissioner John Gale
Commissioner Pasquale Salemi (Remote Attendance)
Scott W. Jellison, Chief Executive Officer
Christopher Stone, District Counsel
John S. Mirtle, District Clerk
Kelly Shane, Chief Administrative Officer
Christopher Levesque, Chief Operating Officer
Jamie Harlow, Director of Human Resources
Sue Negrelli, Director of Engineering
Dave Rutty, Director of Operations
Robert Schwarm, Director of Information Systems (Remote Attendance)
Tom Tyler, Director of Facilities (Remote Attendance)
Jason Waterbury, Assistant Manager of Engineering
Rita Kelley, Equal Employment Opportunity Compliance Officer
Victoria Escoriza, Assistant Administrative Officer and Special Assistant
Julie Price, Executive Assistant
Kevin Sullivan, IT Consultant (Remote Attendance)
Matt McAuliffe, IT Consultant (Remote Attendance)
Elizabeth Tavelli, Independent Consumer Advocate (Remote Attendance)

CALL TO ORDER

District Counsel Christopher Stone called the meeting to order at 4:30 PM

ELECTION OF CHAIRPERSON

District Counsel Christopher Stone called for the election of the Chairperson. Commissioner Avedisian placed Commissioner Maureen Magnan's name in nomination, the nomination was duly seconded by Commissioner Vargas.

There being no further nominations, the nominations were closed. Commissioner Magnan was elected Chairperson of the Personnel, Pension and Insurance Committee for 2026 and 2027 by unanimous vote of those present. Chairperson Magnan assumed the Chair and thanked the Personnel, Pension and Insurance Committee.

ELECTION OF VICE CHAIRPERSON

Chairperson Magnan called for the election of the Vice Chairperson. Commissioner Tierinni placed Commissioner Joan Gentile's name in nomination, the nomination was duly seconded by Commissioner Lester.

There being no further nominations, the nominations were closed. Commissioner Gentile was elected Vice Chairperson of the Personnel, Pension and Insurance Committee for 2026 and 2027 by unanimous vote of those present.

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

INDEPENDENT CONSUMER ADVOCATE COMMENTS AND QUESTIONS RELATIVE TO AGENDA ITEMS

Independent Consumer Advocate Elizabeth Tavelli did not have any comments or questions relative to agenda items.

APPROVAL OF MEETING MINUTES

On motion made by Commissioner Avedisian and duly seconded, the meeting minutes of November 19, 2025 were approved.

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

Jamie Harlow, Director of Human Resources, provided a report on vacancies in November and December 2025.

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

Jamie Harlow, Director of Human Resources, provided a report on retirements, resignations and terminations in November and December 2025.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

ADJOURNMENT

The meeting was adjourned at 4:36 PM

ATTEST:

John S. Mirtle, Esq. ________________
District Clerk Date Approved