



The Metropolitan District  
water supply · environmental services · geographic information

**PERSONNEL, PENSION & INSURANCE COMMITTEE  
REGULAR MEETING  
MONDAY, MAY 18, 2026  
4:00 PM**

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**Location**

Board Room  
District Headquarters  
555 Main Street, Hartford  
  
Dial in #: (415)-655-0001  
Access Code: 2302 061 4062 #

**Commissioners**

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

**[Meeting Video Link](#)**

**Quorum: 6**

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- 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 MARCH 30, 2026**
- 5. REPORT FROM DAHAB ASSOCIATES ON 2026 FIRST QUARTER:  
A. PENSION PLAN PERFORMANCE  
B. OPEB TRUST PERFORMANCE**
- 6. CONSIDERATION AND POTENTIAL ACTION RE: REVISION OF DISTRICT CLERK JOB SPECIFICATION**
- 7. REPORT RE: UNION NEGOTIATION UPDATE (POSSIBLE EXECUTIVE SESSION)**
- 8. HUMAN RESOURCES MONTHLY REPORT RE:  
A. NEW VACANCIES BY JOB TITLE  
B. RETIREMENTS, RESIGNATIONS, & TERMINATIONS**
- 9. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
- 10. COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**
- 11. ADJOURNMENT**

**MDC**



# Metropolitan District Pension Plan

Performance Review  
March 2026



**DAHAB ASSOCIATES**

## **Economic Environment**

### *Whipsawed*

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

**Domestic Equities***Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

**International Equities***Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

**Fixed Income***Coupons Cashed*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

**Cash Equivalents***Boring is Beautiful*

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

**Economic Statistics**

	<b>Current Quarter</b>	<b>Previous Quarter</b>
GDP (annualized)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

**Major Index Returns**

<b>Index</b>	<b>Quarter</b>	<b>12 Months</b>
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

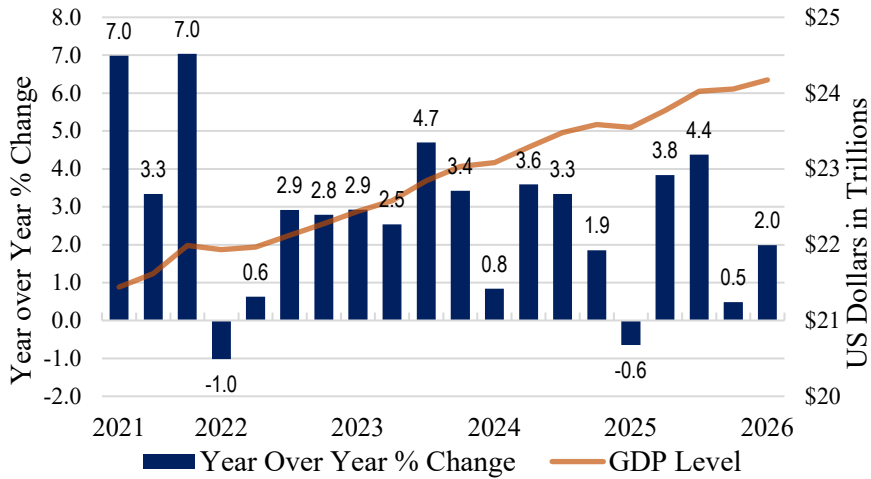
**Russell Index Style Spread**

<b>Quarter</b>	<b>Trailing Year</b>		
	<b>GRO</b>	<b>COR</b>	<b>VAL</b>
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

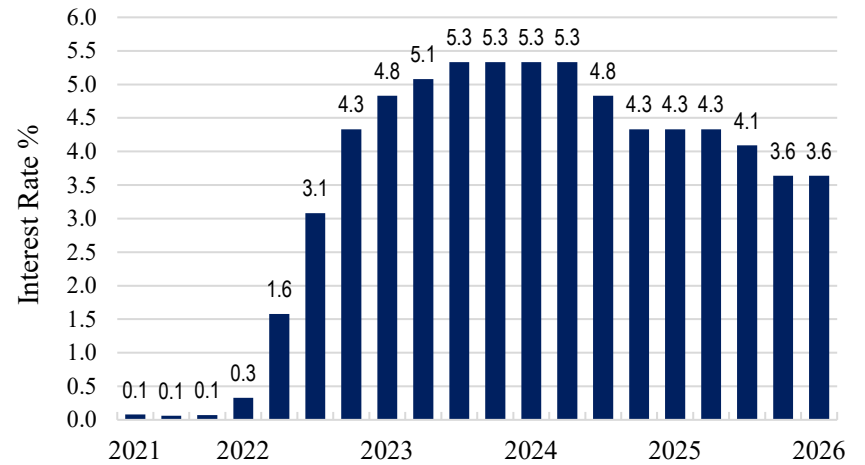
**Market Summary**

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

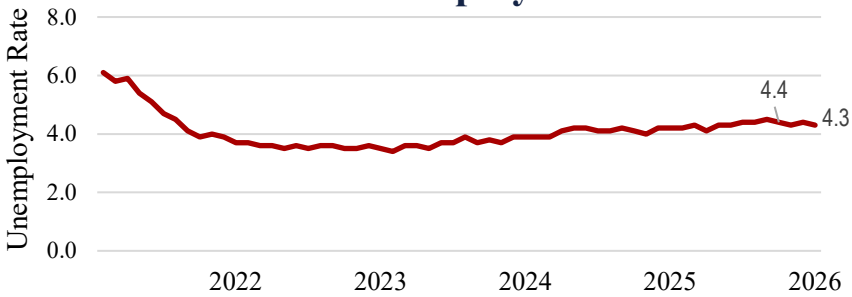
**Real Gross Domestic Product**



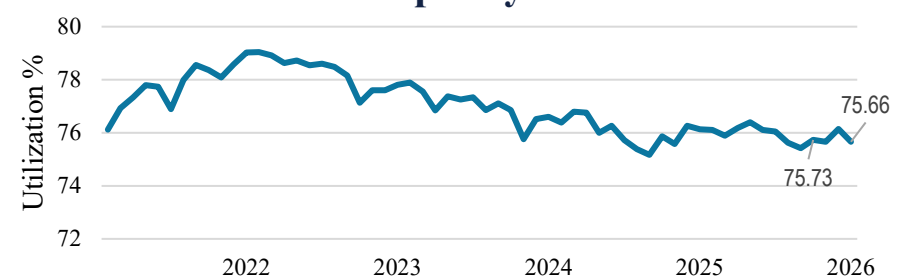
**Federal Funds Effective Rate**



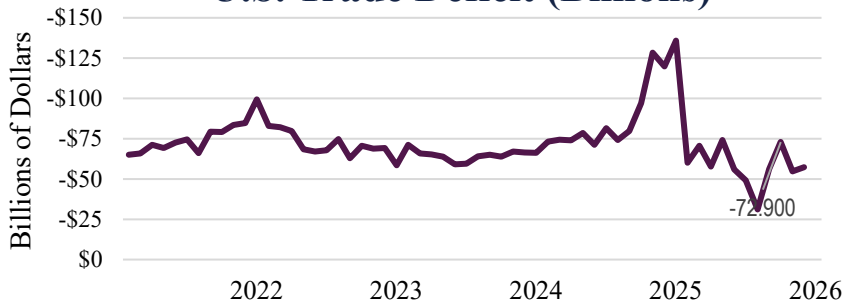
**U.S. Unemployment**



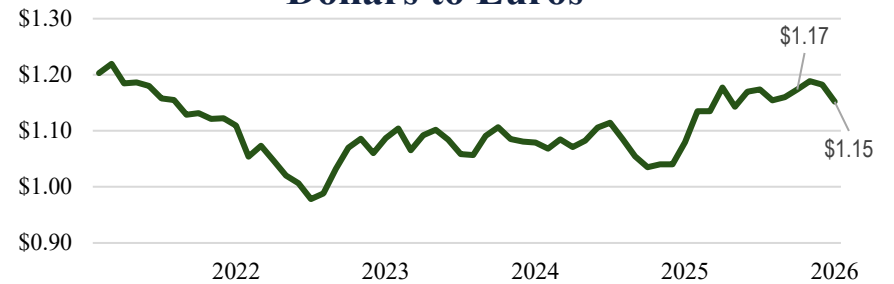
**Industrial Capacity Utilization**



**U.S. Trade Deficit (Billions)**



**Dollars to Euros**



Higher value represents weaker dollar.

**CPI Measures, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

**Producer Price Index, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

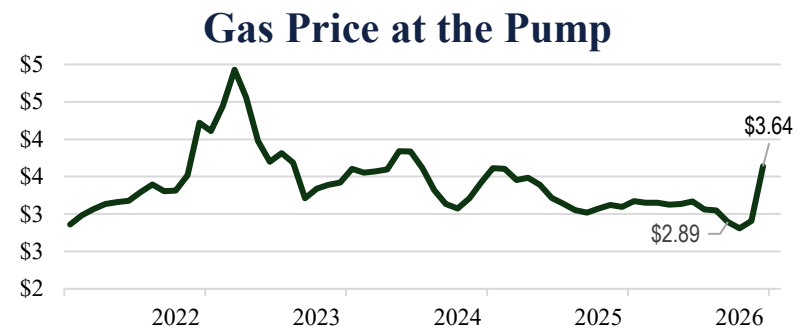
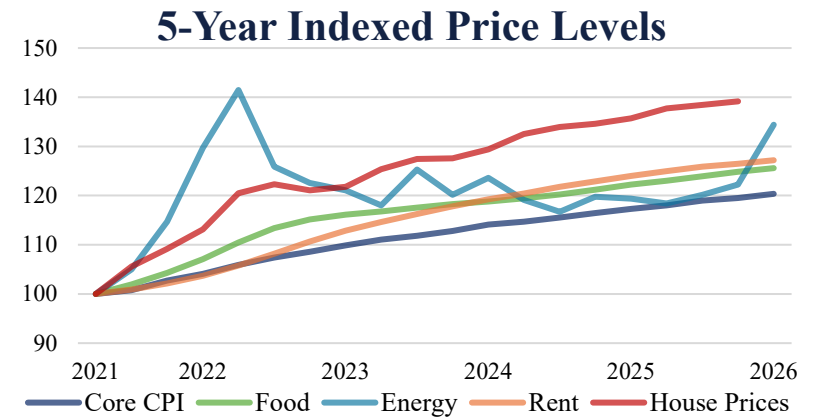
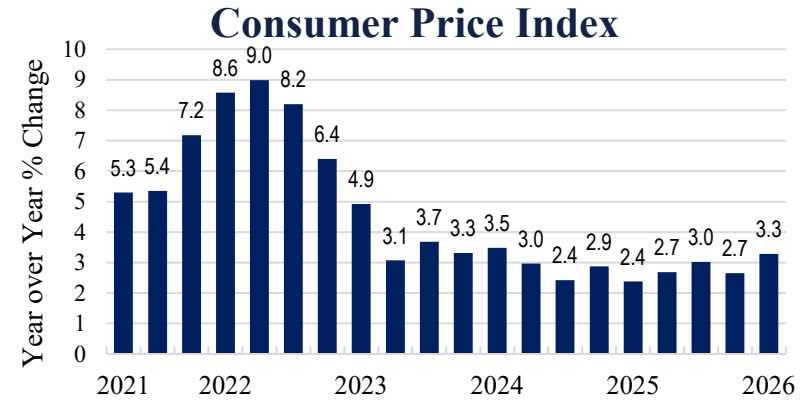
**Other Measures, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

CPI & PPI source: U.S. Bureau of Labor Statistics

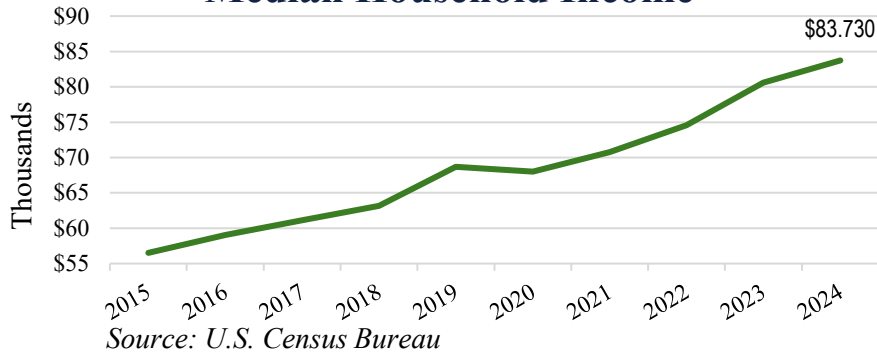
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

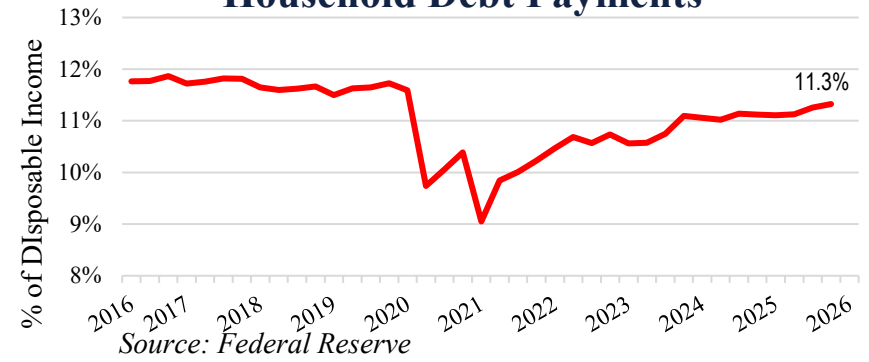


National Average Regular (85-88 Octane)

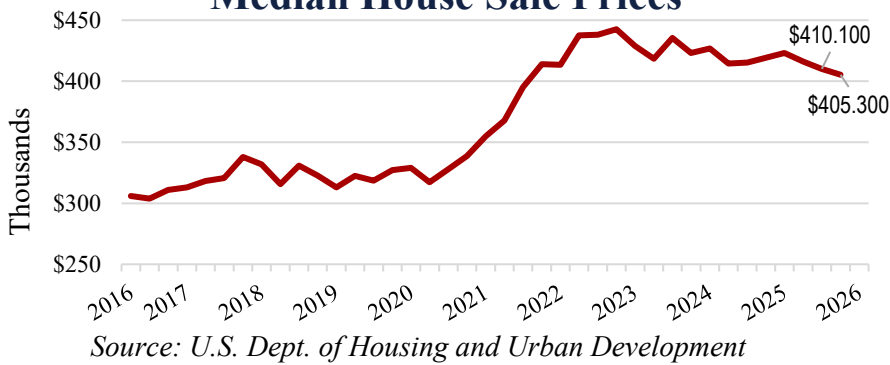
**Median Household Income**



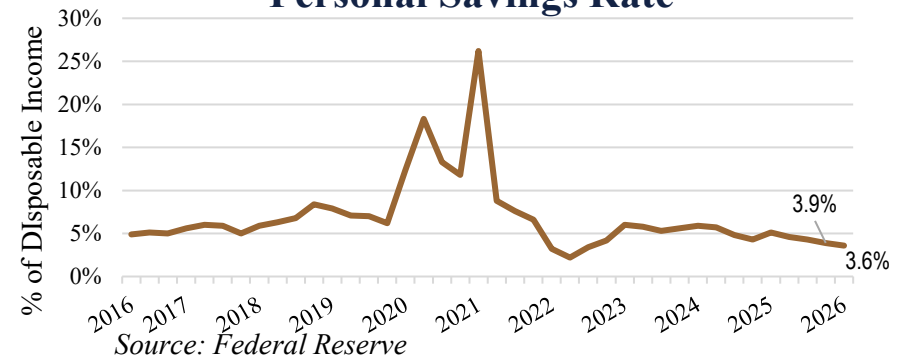
**Household Debt Payments**



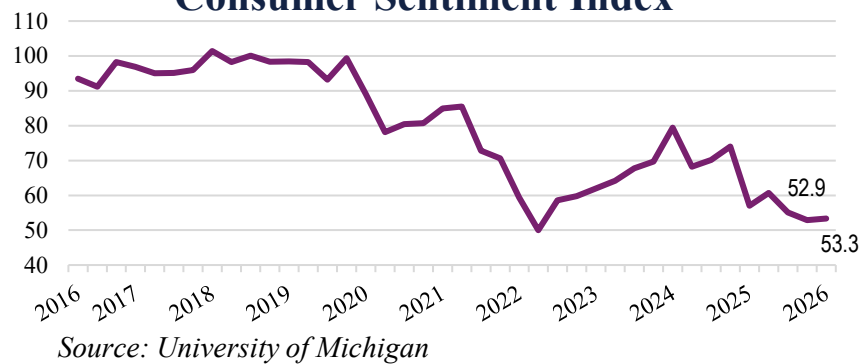
**Median House Sale Prices**



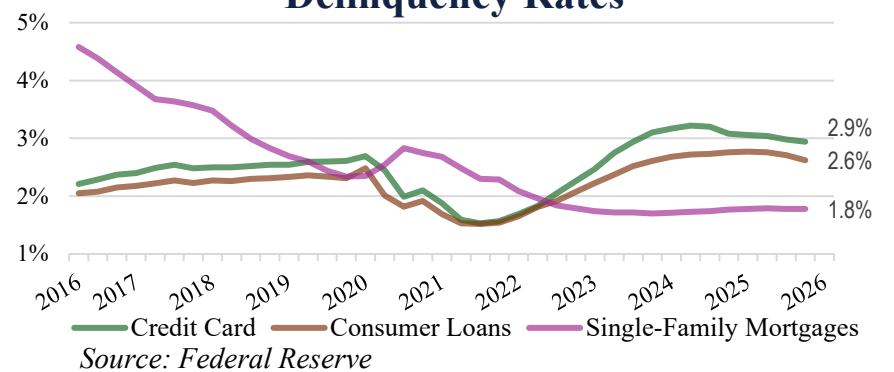
**Personal Savings Rate**



**Consumer Sentiment Index**



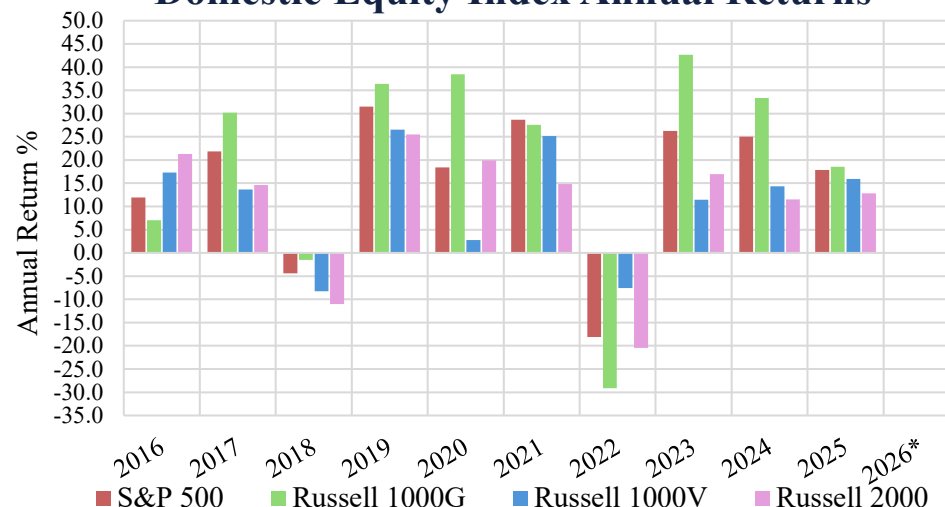
**Delinquency Rates**



**Domestic Equity Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

**Domestic Equity Index Annual Returns**



**S&P 500 Sector Returns and Weights**

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

**Russell Index Statistics by Style**

**Average Beta**

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

**Average Yield**

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

**Trailing P/E**

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

**Average EPS Growth (1 year)**

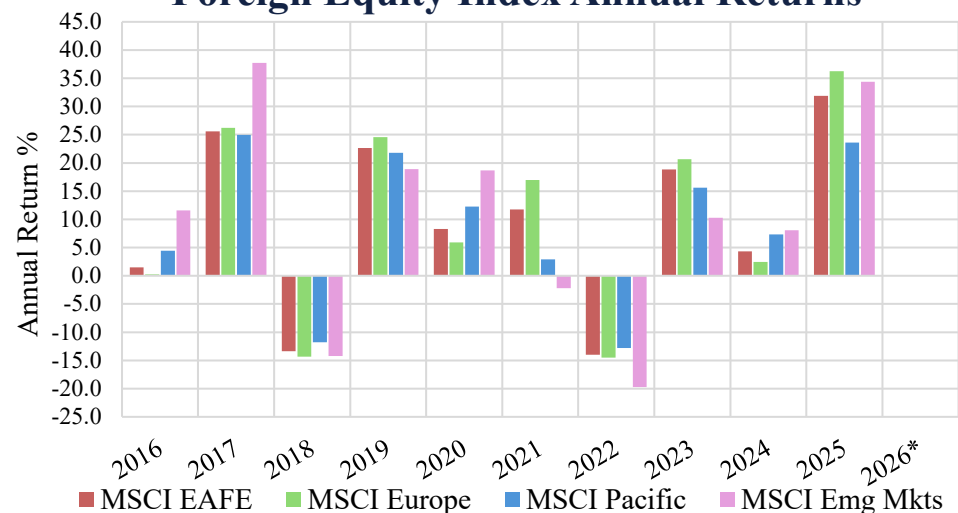
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

**Foreign Equity Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

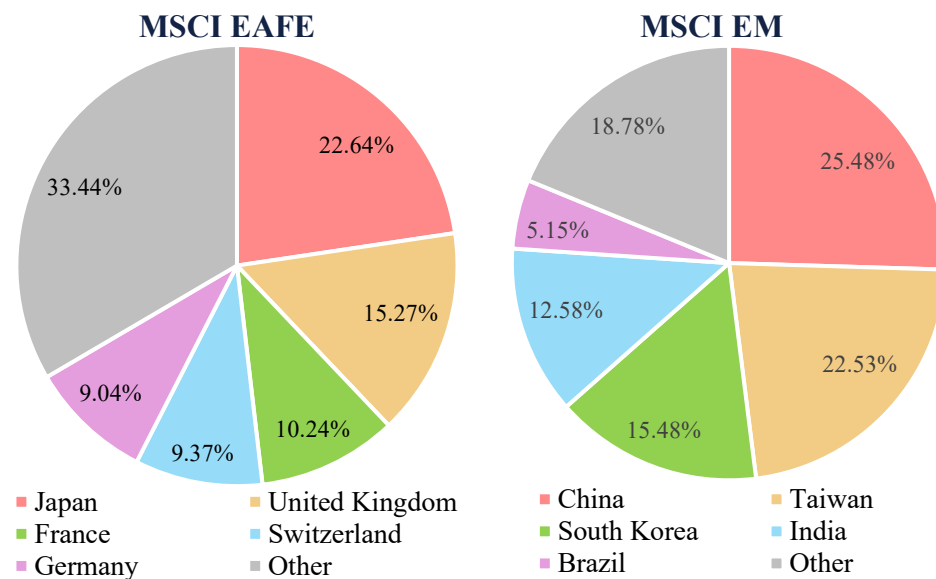
**Foreign Equity Index Annual Returns**



**MSCI Country Returns**

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
<b>MSCI EAFE Top Five Countries</b>					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
<b>MSCI Emerging Markets Top Five Countries</b>					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

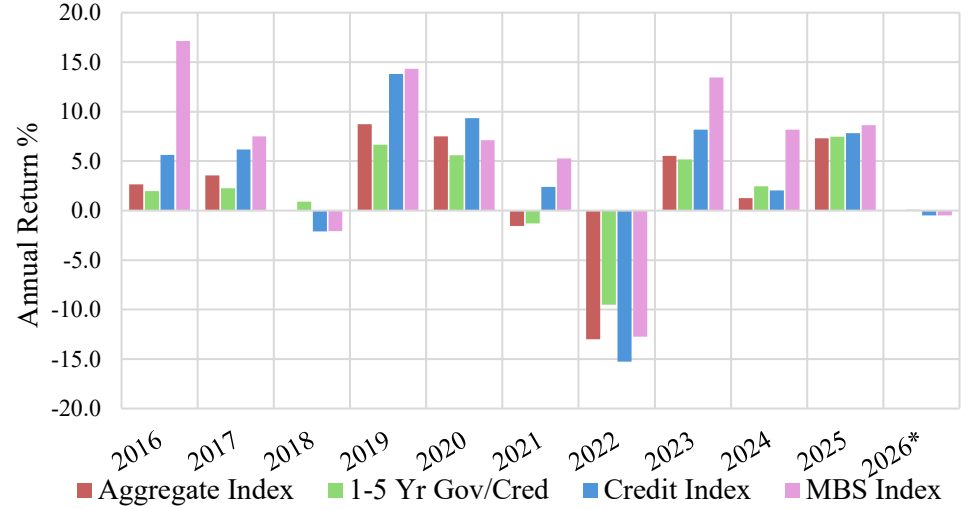
**MSCI Country Weights**



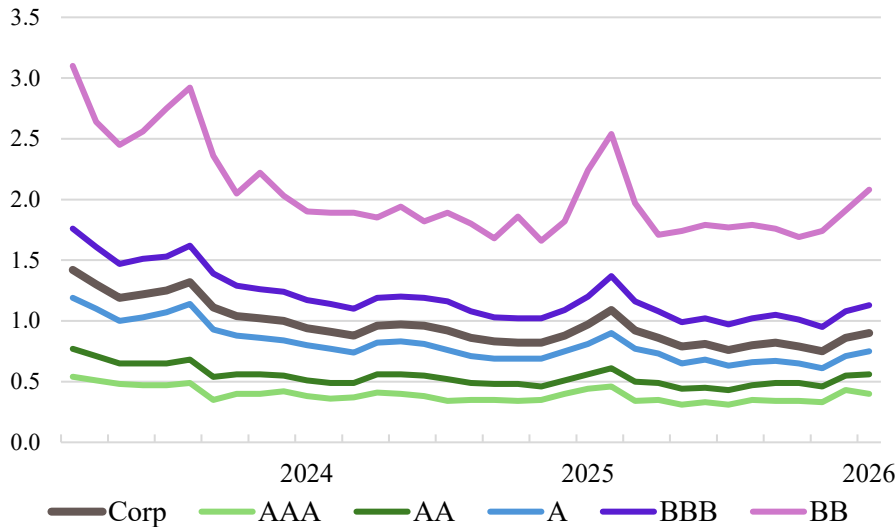
**Bond Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

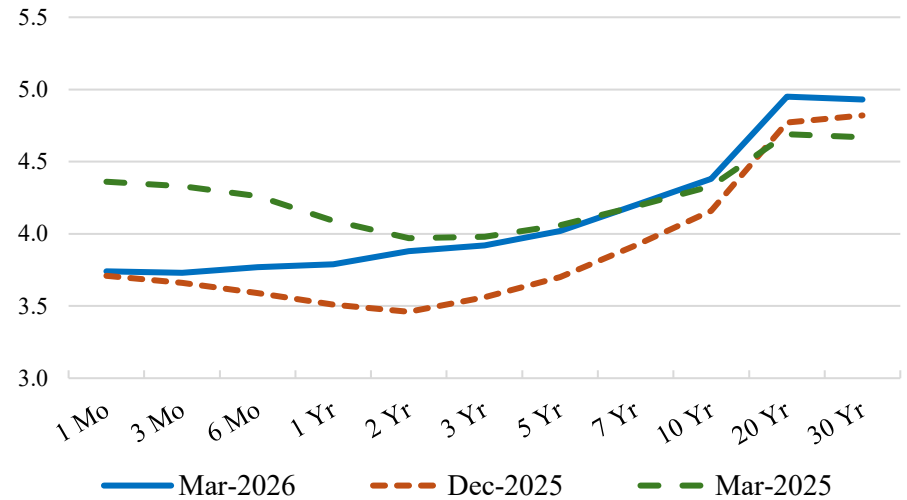
**Bond Index Annual Returns**



**Corporate Spreads**



**Treasury Yield Curve**



## Market Review

## Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

\*YTD

### 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

METROPOLITAN DISTRICT PENSION PLAN

PERFORMANCE REVIEW

MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan was valued at \$302,011,696, representing an increase of \$1,955,916 from the December quarter's ending value of \$300,055,780. Last quarter, the Fund posted net contributions totaling \$5,493,167, which overshadowed the account's \$3,537,251 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$429,425 and realized and unrealized capital losses totaling \$3,966,676.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio lost 1.1%, which was 0.1% below the Shadow Index's return of -1.0% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.7%, which was 1.5% better than the benchmark's 15.2% performance, and ranked in the 2nd percentile. Since March 2016, the account returned 9.7% per annum and ranked in the 3rd percentile. For comparison, the Shadow Index returned an annualized 8.9% over the same time frame.

### **Large Cap Equity**

The large cap equity segment lost 4.3% last quarter, equal to the S&P 500 Index's return of -4.3% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 17.8%, equal to the benchmark's 17.8% performance, and ranked in the 37th percentile. Since March 2016, this component returned 13.1% on an annualized basis and ranked in the 64th percentile. For comparison, the S&P 500 returned an annualized 14.2% during the same period.

### **Mid Cap Equity**

The mid cap equity portfolio returned 2.5% in the first quarter, equal to the S&P 400 Index's return of 2.5% and ranked in the 27th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 17.4%; that return was 0.1% better than the benchmark's 17.3% return, and ranked in the 37th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 2.2% in the first quarter, 1.3% above the Russell 2000 Index's return of 0.9% and ranked in the 39th percentile of the Small Cap universe. Over the trailing year, this segment returned 26.6%, 0.9% above the benchmark's 25.7% performance, and ranked in the 24th percentile. Since March 2016, this component returned 13.6% annualized and ranked in the 15th percentile. For comparison, the Russell 2000 returned an annualized 9.9% over the same period.

### **International Equity**

In the first quarter, the international equity component lost 3.1%, which was 2.0% below the MSCI EAFE Index's return of -1.1% and ranked in the 70th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 29.1%, which was 7.2% above the benchmark's 21.9% return, ranking in the 22nd percentile. Since March 2016, this component returned 8.9% annualized and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.9% 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 first quarter, the real estate segment returned 0.7%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this component returned 0.7%, which was 3.3% below the benchmark's 4.0% return. Since March 2016, this component returned 4.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

## **Timber**

In the first quarter, the timber component gained 3.0%, which was 1.9% better than the NCREIF Timber Index's return of 1.1%. Over the trailing twelve-month period, this component returned 11.6%, which was 6.7% better than the benchmark's 4.9% performance. Since March 2016, this component returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

## **Domestic Fixed Income**

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

Last quarter, the domestic fixed income component gained 0.3%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 29th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was 5.3%, which was 1.0% above the benchmark's 4.3% return, and ranked in the 29th percentile. Since March 2016, this component returned 3.6% annualized and ranked in the 25th percentile. The Bloomberg Aggregate Index returned an annualized 1.7% over the same period.

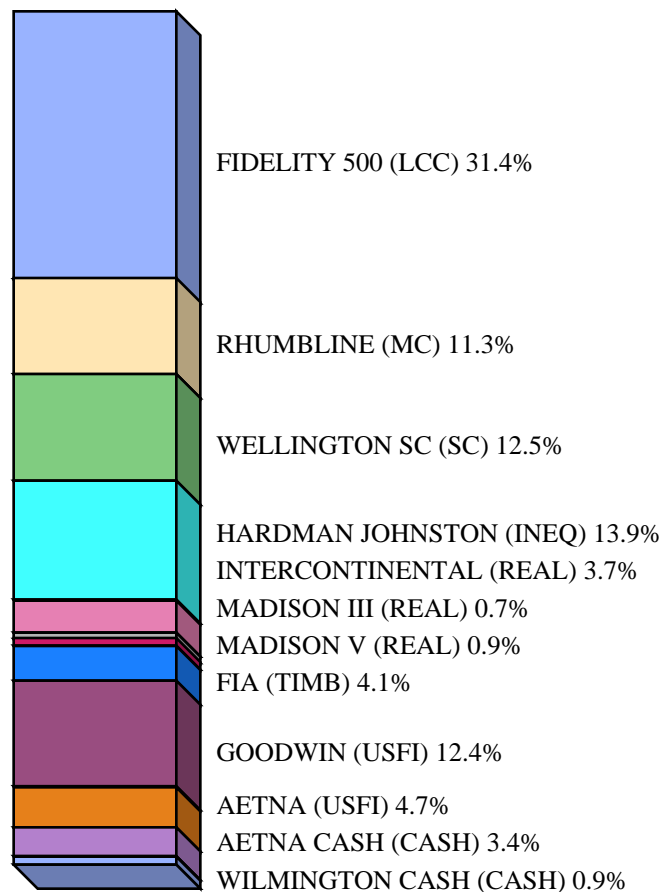
## **ASSET ALLOCATION**

On March 31st, 2026, large cap equities comprised 31.4% of the total portfolio (\$94.8 million), mid cap equities comprised 11.3% (\$34.0 million), and small cap equities totaled 12.5% (\$37.9 million). The account's international equity segment was valued at \$42.1 million, representing 13.9% of the portfolio, while the real estate component's \$16.2 million totaled 5.4%. The timber segment totaled 4.1% of the portfolio's value and the domestic fixed income component made up 17.1% (\$51.6 million). The remaining 4.3% was comprised of cash & equivalents (\$13.0 million).

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

<b>Quarter</b>	<b>Beginning Market Value</b>	<b>Net Cash Flow</b>	<b>Investment Return</b>	<b>Income</b>	<b>Ending Market Value</b>
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	-\$5,088,787	\$6,133,448	\$977,351	\$300,055,780
Mar-2026	\$300,055,780	\$5,493,167	-\$3,966,676	\$429,425	\$302,011,696
<b>Trailing Year</b>	<b>\$268,306,098</b>	<b>-\$9,941,771</b>	<b>\$40,802,069</b>	<b>\$2,845,300</b>	<b>\$302,011,696</b>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Fidelity 500 (LCC)	\$94,816,856	31.4	30.0
RhumbLine (MC)	\$34,046,240	11.3	10.0
Wellington SC (SC)	\$37,865,277	12.5	10.0
Hardman Johnston (INEQ)	\$42,090,501	13.9	12.5
Intercontinental (REAL)	\$11,297,229	3.7	6.0
Madison III (REAL)	\$2,245,536	0.7	2.0
Madison V (REAL)	\$2,701,301	0.9	2.0
FIA (TIMB)	\$12,369,044	4.1	5.0
Goodwin (USFI)	\$37,340,129	12.4	12.5
Aetna (USFI)	\$14,216,845	4.7	10.0
Aetna Cash (CASH)	\$10,179,840	3.4	0.0
Wilmington Cash (CASH)	\$2,842,898	0.9	0.0
<b>Total Portfolio</b>	<b>\$302,011,696</b>	<b>100.0</b>	<b>100.0</b>

**EXECUTIVE SUMMARY - GROSS OF FEES**

<b>PERFORMANCE SUMMARY</b>					
	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio</b>	-1.1	16.7	12.0	7.1	9.7
<i>PUBLIC FUND RANK</i>	(69)	(2)	(13)	(22)	(3)
Shadow Index	-1.0	15.2	11.5	7.1	8.9
Policy Index	-0.9	14.0	10.8	6.9	8.4
<b>Large Cap Equity</b>	-4.3	17.8	16.9	10.8	13.1
<i>LARGE CAP CORE RANK</i>	(52)	(37)	(57)	(54)	(64)
S&P 500	-4.3	17.8	18.3	12.1	14.2
<b>Mid Cap Equity</b>	2.5	17.4	12.1	6.9	----
<i>MID CAP RANK</i>	(27)	(37)	(44)	(49)	----
S&P 400	2.5	17.3	12.1	6.9	10.6
<b>Small Cap Equity</b>	2.2	26.6	16.9	7.2	13.6
<i>SMALL CAP RANK</i>	(39)	(24)	(12)	(33)	(15)
Russell 2000	0.9	25.7	13.0	3.8	9.9
<b>International Equity</b>	-3.1	29.1	15.8	7.2	8.9
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(22)	(42)	(56)	(58)
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
<b>Real Estate</b>	0.7	0.7	-4.0	1.3	4.9
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7
<b>Timber</b>	3.0	11.6	6.5	7.5	5.3
NCREIF Timber	1.1	4.9	6.5	8.5	5.5
<b>Domestic Fixed Income</b>	0.3	5.3	4.9	2.5	3.6
<i>BROAD MARKET FIXED RANK</i>	(29)	(29)	(40)	(35)	(25)
Aggregate Index	0.0	4.3	3.6	0.3	1.7
RL GIC Index	1.0	3.8	3.2	2.8	2.5

<b>ASSET ALLOCATION</b>		
Large Cap Equity	31.4%	\$ 94,816,856
Mid Cap Equity	11.3%	34,046,240
Small Cap	12.5%	37,865,277
Int'l Equity	13.9%	42,090,501
Real Estate	5.4%	16,244,066
Timber	4.1%	12,369,044
Domestic Fixed	17.1%	51,556,974
Cash	4.3%	13,022,738
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 302,011,696</b>

<b>INVESTMENT RETURN</b>	
Market Value 12/2025	\$ 300,055,780
Contribs / Withdrawals	5,493,167
Income	429,425
Capital Gains / Losses	-3,966,676
Market Value 3/2026	\$ 302,011,696

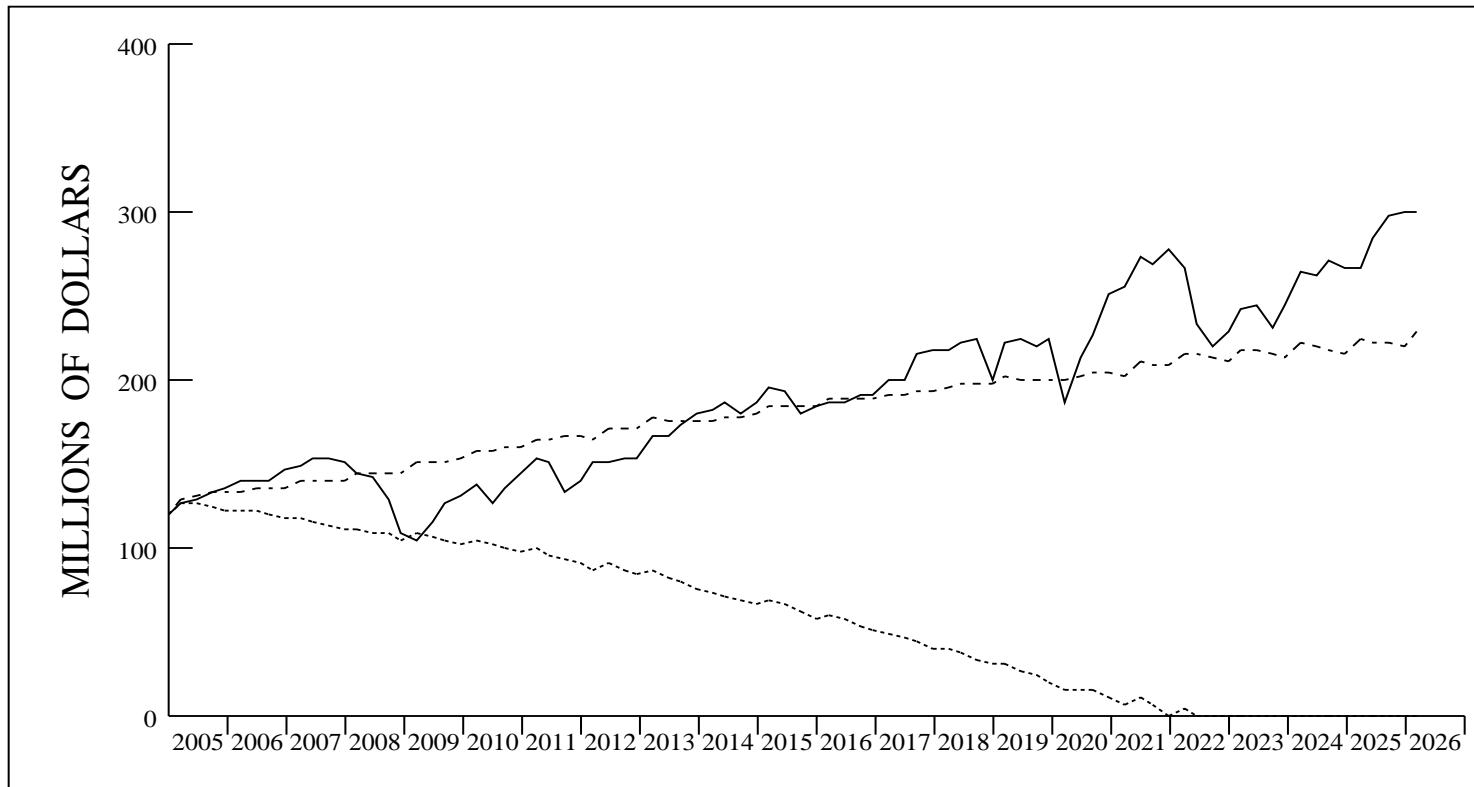
**EXECUTIVE SUMMARY - NET OF FEES**

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Net</b>	-1.2	16.3	11.5	6.6	9.1
Shadow Index	-1.0	15.2	11.5	7.1	8.9
Policy Index	-0.9	14.0	10.8	6.9	8.4
<b>Large Cap Equity - Net</b>	-4.3	17.8	16.8	10.6	12.7
S&P 500	-4.3	17.8	18.3	12.1	14.2
<b>Mid Cap Equity - Net</b>	2.5	17.3	12.0	6.9	----
S&P 400	2.5	17.3	12.1	6.9	10.6
<b>Small Cap Equity - Net</b>	2.0	25.9	16.1	6.5	13.0
Russell 2000	0.9	25.7	13.0	3.8	9.9
<b>International Equity - Net</b>	-3.3	28.1	15.0	6.4	8.0
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
<b>Real Estate - Net</b>	0.5	-0.3	-5.0	-0.2	3.4
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7
<b>Timber - Net</b>	2.8	10.8	5.6	6.6	4.4
NCREIF Timber	1.1	4.9	6.5	8.5	5.5
<b>Domestic Fixed Income - Net</b>	0.2	4.9	4.5	2.1	3.2
Aggregate Index	0.0	4.3	3.6	0.3	1.7
RL GIC Index	1.0	3.8	3.2	2.8	2.5

ASSET ALLOCATION		
Large Cap Equity	31.4%	\$ 94,816,856
Mid Cap Equity	11.3%	34,046,240
Small Cap	12.5%	37,865,277
Int'l Equity	13.9%	42,090,501
Real Estate	5.4%	16,244,066
Timber	4.1%	12,369,044
Domestic Fixed	17.1%	51,556,974
Cash	4.3%	13,022,738
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 302,011,696</b>

INVESTMENT RETURN	
Market Value 12/2025	\$ 300,055,780
Contribs / Withdrawals	5,493,167
Income	429,425
Capital Gains / Losses	- 3,966,676
Market Value 3/2026	\$ 302,011,696

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 230,076,487

	LAST QUARTER	PERIOD 12/04 - 3/26
BEGINNING VALUE	\$ 300,055,780	\$ 120,771,579
NET CONTRIBUTIONS	5,493,167	-158,545,228
INVESTMENT RETURN	<u>- 3,537,251</u>	<u>339,785,345</u>
ENDING VALUE	\$ 302,011,696	\$ 302,011,696
INCOME	429,425	58,982,409
CAPITAL GAINS (LOSSES)	<u>- 3,966,676</u>	<u>280,802,936</u>
INVESTMENT RETURN	- 3,537,251	339,785,345

## Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
<b>Composite</b>	<b>(Public Fund)</b>	<b>-1.1</b>	<b>(69)</b>	<b>-1.1</b>	<b>(69)</b>	<b>16.7</b>	<b>(2)</b>	<b>12.0</b>	<b>(13)</b>	<b>7.1</b>	<b>(22)</b>	<b>9.7</b>	<b>(3)</b>	<b>03/16</b>
<i>Shadow Index</i>		<i>-1.0</i>		<i>-1.0</i>		<i>15.2</i>		<i>11.5</i>		<i>7.1</i>		<i>8.9</i>		
Fidelity 500	(LC Core)	-4.3	(52)	-4.3	(52)	17.8	(37)	----	----	----	----	16.5	(29)	06/23
<i>S&amp;P 500</i>		<i>-4.3</i>		<i>-4.3</i>		<i>17.8</i>		<i>18.3</i>		<i>12.1</i>		<i>16.5</i>		
RhumbLine	(Mid Cap)	2.5	(27)	2.5	(27)	17.4	(37)	12.1	(44)	6.9	(49)	10.2	(52)	09/16
<i>S&amp;P 400</i>		<i>2.5</i>		<i>2.5</i>		<i>17.3</i>		<i>12.1</i>		<i>6.9</i>		<i>10.2</i>		
Wellington SC	(Small Cap)	2.2	(39)	2.2	(39)	26.6	(24)	16.9	(12)	7.2	(33)	13.6	(15)	03/16
<i>Russell 2000</i>		<i>0.9</i>		<i>0.9</i>		<i>25.7</i>		<i>13.0</i>		<i>3.8</i>		<i>9.9</i>		
Hardman Johnston	(Intl Eq)	-3.1	(70)	-3.1	(70)	29.1	(22)	15.3	(46)	6.3	(63)	10.6	(9)	09/18
<i>MSCI EAFE</i>		<i>-1.1</i>		<i>-1.1</i>		<i>21.9</i>		<i>14.2</i>		<i>8.5</i>		<i>8.2</i>		
Intercontinental		1.1	----	1.1	----	3.7	----	-4.5	----	2.0	----	5.3	----	06/16
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>		<i>1.3</i>		<i>4.0</i>		<i>-2.0</i>		<i>3.2</i>		<i>4.6</i>		
Madison III		0.0	----	0.0	----	-17.8	----	-18.4	----	-10.9	----	-1.7	----	03/16
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>		<i>1.3</i>		<i>4.0</i>		<i>-2.0</i>		<i>3.2</i>		<i>4.7</i>		
Madison V		0.0	----	0.0	----	6.9	----	10.2	----	----	----	10.9	----	09/21
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>		<i>1.3</i>		<i>4.0</i>		<i>-2.0</i>		<i>3.2</i>		<i>1.2</i>		
FIA		3.0	----	3.0	----	11.6	----	6.5	----	7.5	----	5.3	----	03/16
<i>NCREIF Timber Index</i>		<i>1.1</i>		<i>1.1</i>		<i>4.9</i>		<i>6.5</i>		<i>8.5</i>		<i>5.5</i>		
Goodwin	(Core Fixed)	0.0	(59)	0.0	(59)	5.7	(1)	5.1	(7)	1.1	(18)	2.3	(5)	09/16
<i>Bloomberg Aggregate Index</i>		<i>0.0</i>		<i>0.0</i>		<i>4.3</i>		<i>3.6</i>		<i>0.3</i>		<i>1.5</i>		
Aetna	(Broad Fixed)	1.1	(3)	1.1	(3)	4.7	(52)	4.7	(47)	4.9	(8)	5.4	(15)	03/16
<i>Ryan Labs 5-year GIC Index</i>		<i>1.0</i>		<i>1.0</i>		<i>3.8</i>		<i>3.2</i>		<i>2.8</i>		<i>2.5</i>		

## Net of Fees Manager Performance Summary









Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
<b>Composite</b>	<b>-1.2</b>	<b>-1.2</b>	<b>16.3</b>	<b>11.5</b>	<b>6.6</b>	<b>9.1</b>	<b>03/16</b>
<i>Shadow Index</i>	<i>-1.0</i>	<i>-1.0</i>	<i>15.2</i>	<i>11.5</i>	<i>7.1</i>	<i>8.9</i>	
Fidelity 500	-4.3	-4.3	17.8	----	----	16.5	06/23
<i>S&amp;P 500</i>	<i>-4.3</i>	<i>-4.3</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>16.5</i>	
RhumbLine	2.5	2.5	17.3	12.0	6.9	10.2	09/16
<i>S&amp;P 400</i>	<i>2.5</i>	<i>2.5</i>	<i>17.3</i>	<i>12.1</i>	<i>6.9</i>	<i>10.2</i>	
Wellington SC	2.0	2.0	25.9	16.1	6.5	13.0	03/16
<i>Russell 2000</i>	<i>0.9</i>	<i>0.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>	<i>9.9</i>	
Hardman Johnston	-3.3	-3.3	28.1	14.4	5.5	9.7	09/18
<i>MSCI EAFE</i>	<i>-1.1</i>	<i>-1.1</i>	<i>21.9</i>	<i>14.2</i>	<i>8.5</i>	<i>8.2</i>	
Intercontinental	0.8	0.8	2.5	-5.2	0.6	3.9	06/16
<i>NCREIF NFI-ODCE Index</i>	<i>1.3</i>	<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.6</i>	
Madison III	0.0	0.0	-17.8	-18.8	-11.5	-2.7	03/16
<i>NCREIF NFI-ODCE Index</i>	<i>1.3</i>	<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	
Madison V	0.0	0.0	5.6	7.6	----	8.4	09/21
<i>NCREIF NFI-ODCE Index</i>	<i>1.3</i>	<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>1.2</i>	
FIA	2.8	2.8	10.8	5.6	6.6	4.4	03/16
<i>NCREIF Timber Index</i>	<i>1.1</i>	<i>1.1</i>	<i>4.9</i>	<i>6.5</i>	<i>8.5</i>	<i>5.5</i>	
Goodwin	-0.1	-0.1	5.3	4.7	0.7	1.9	09/16
<i>Bloomberg Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.5</i>	
Aetna	1.0	1.0	4.2	4.3	4.5	4.9	03/16
<i>Ryan Labs 5-year GIC Index</i>	<i>1.0</i>	<i>1.0</i>	<i>3.8</i>	<i>3.2</i>	<i>2.8</i>	<i>2.5</i>	

## Investment Return Summary









Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>-1.1</b>	<b>\$300,055,780</b>	<b>\$5,493,167</b>	<b>(\$3,537,251)</b>	<b>\$302,011,696</b>
Fidelity 500	-4.3	\$99,115,532	\$0	(\$4,298,676)	\$94,816,856
RhumbLine	2.5	\$33,220,262	(\$3,923)	\$829,901	\$34,046,240
Wellington SC	2.2	\$37,109,204	(\$57,202)	\$813,275	\$37,865,277
Hardman Johnston	-3.1	\$43,538,394	(\$92,472)	(\$1,355,421)	\$42,090,501
Intercontinental	1.1	\$11,208,986	(\$31,270)	\$119,513	\$11,297,229
Madison III	0.0	\$2,245,536	\$0	\$0	\$2,245,536
Madison V	0.0	\$2,881,545	(\$180,244)	\$0	\$2,701,301
FIA	3.0	\$12,029,496	(\$22,626)	\$362,174	\$12,369,044
Goodwin	0.0	\$37,369,120	\$0	(\$28,991)	\$37,340,129
Aetna	1.1	\$14,296,011	(\$220,108)	\$140,942	\$14,216,845
Aetna Cash	----	\$4,401,846	\$5,920,768	(\$142,774)	\$10,179,840
Wilmington Cash	----	\$2,639,848	\$180,244	\$22,806	\$2,842,898

**MANAGER VALUE ADDED**

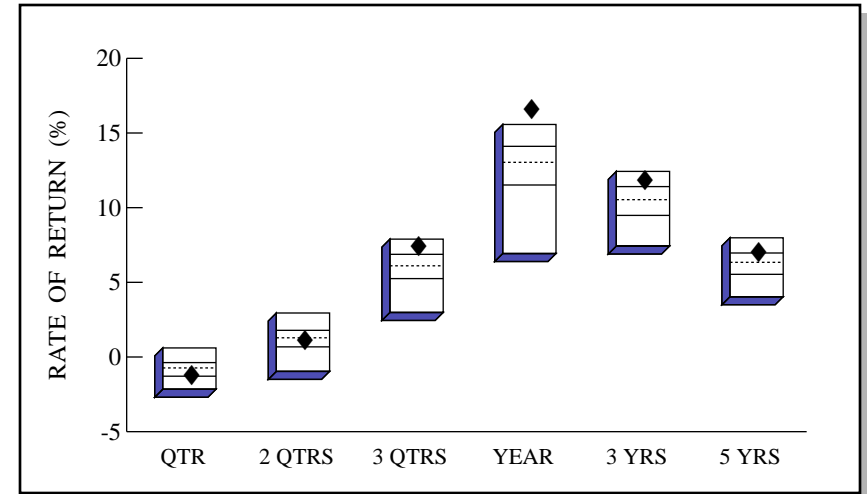
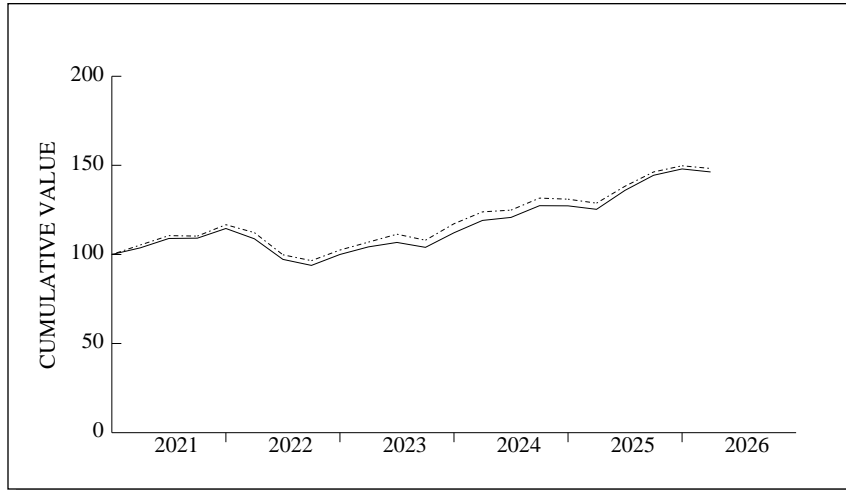
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.0
Wellington SC	Russell 2000	1.3 
Hardman Johnston	MSCI EAFE	 -2.0
Intercontinental	NCREIF ODCE	 -0.2
Madison III	NCREIF ODCE	 -1.3
Madison V	NCREIF ODCE	 -1.3
FIA	NCREIF Timber	1.9 
Goodwin	Aggregate Index	0.0
Aetna	RL GIC Index	0.1 
<b>Total Portfolio</b>	<b>Shadow Index</b>	 -0.1

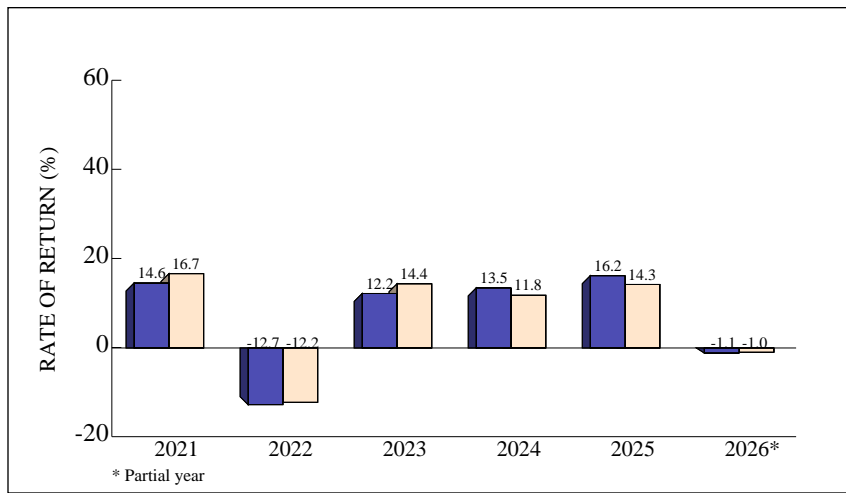
**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Fidelity 500	S&P 500	0.0
RhumbLine	S&P 400	0.1
Wellington SC	Russell 2000	0.9 
Hardman Johnston	MSCI EAFE	7.2 
Intercontinental	NCREIF ODCE	-0.3
Madison III	NCREIF ODCE	 -21.8
Madison V	NCREIF ODCE	2.9 
FIA	NCREIF Timber	6.7 
Goodwin	Aggregate Index	1.4 
Aetna	RL GIC Index	0.9 
<b>Total Portfolio</b>	<b>Shadow Index</b>	1.5 

**TOTAL RETURN COMPARISONS**



Public Fund Universe



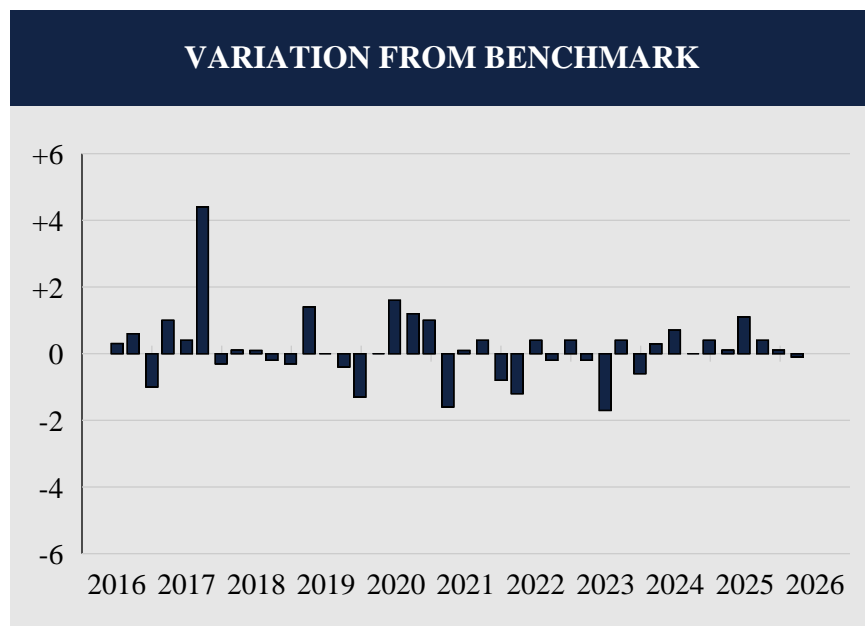
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	1.3	7.6	16.7	12.0	7.1
(RANK)	(69)	(51)	(9)	(2)	(13)	(22)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
<i>Shadow Idx</i>	<i>-1.0</i>	<i>1.4</i>	<i>7.3</i>	<i>15.2</i>	<i>11.5</i>	<i>7.1</i>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

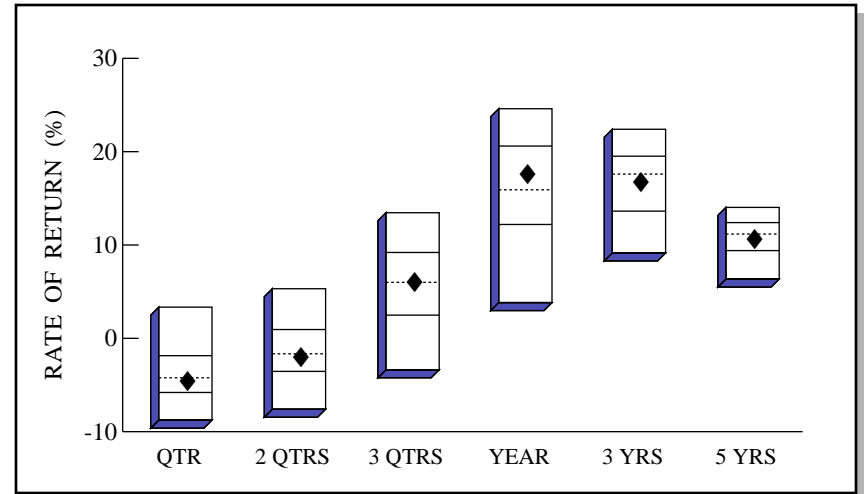
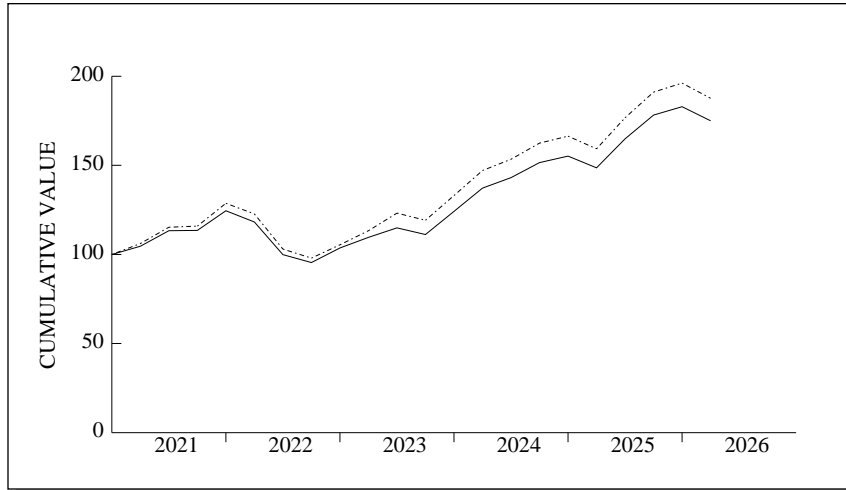
COMPARATIVE BENCHMARK: SHADOW INDEX



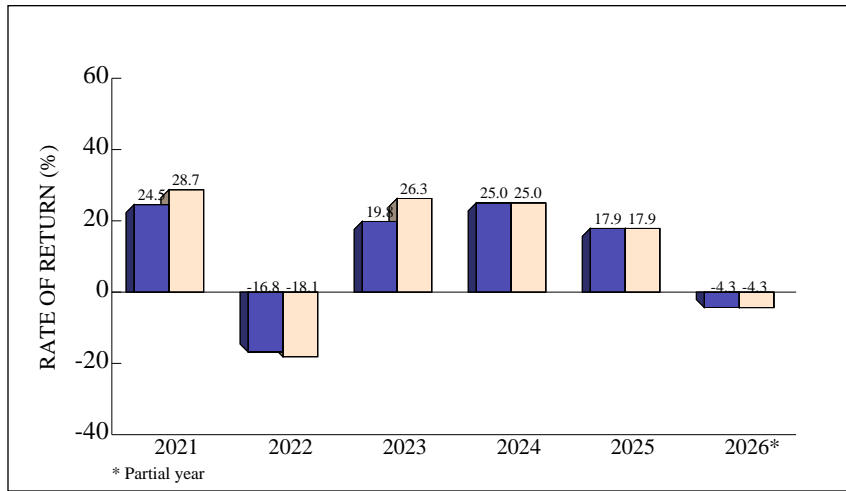
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.4	2.3	0.1
3/26	-1.1	-1.0	-0.1

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe

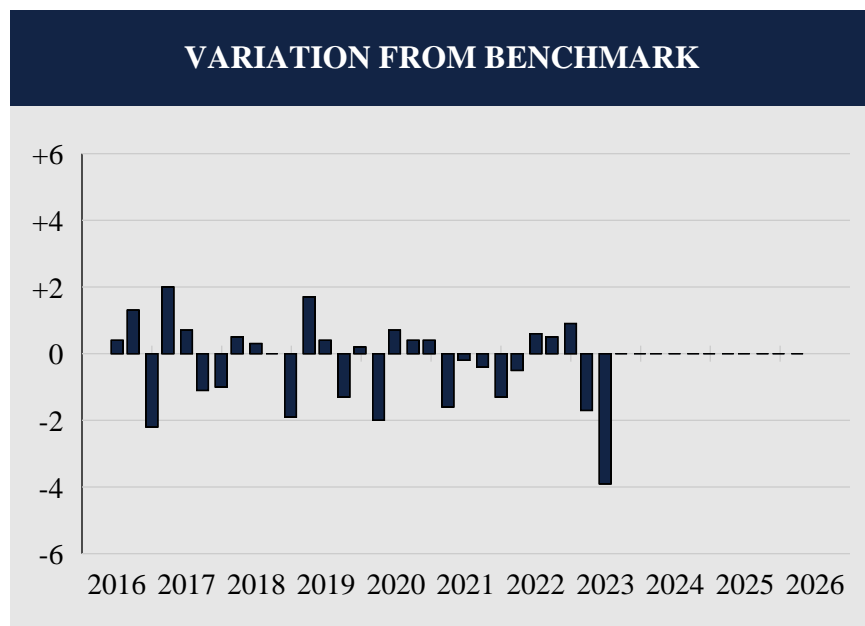


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-1.8	6.2	17.8	16.9	10.8
(RANK)	(52)	(54)	(46)	(37)	(57)	(54)
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
<b>S&amp;P 500</b>	<b>-4.3</b>	<b>-1.8</b>	<b>6.2</b>	<b>17.8</b>	<b>18.3</b>	<b>12.1</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: S&P 500**

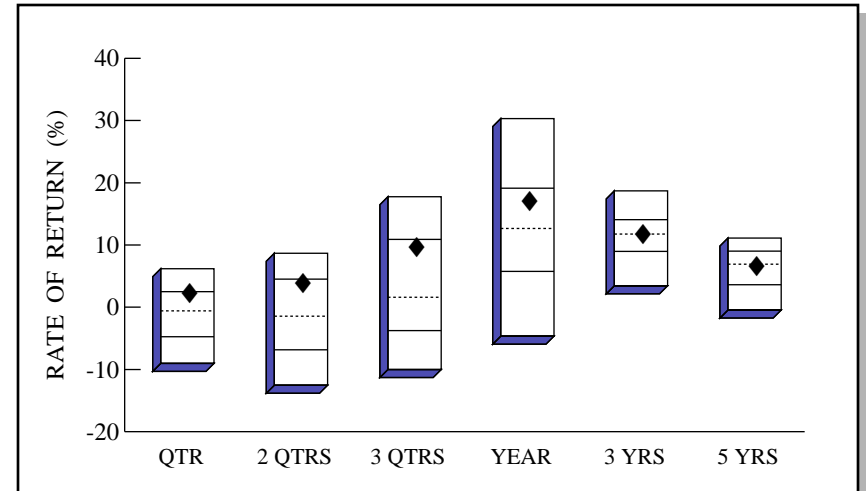
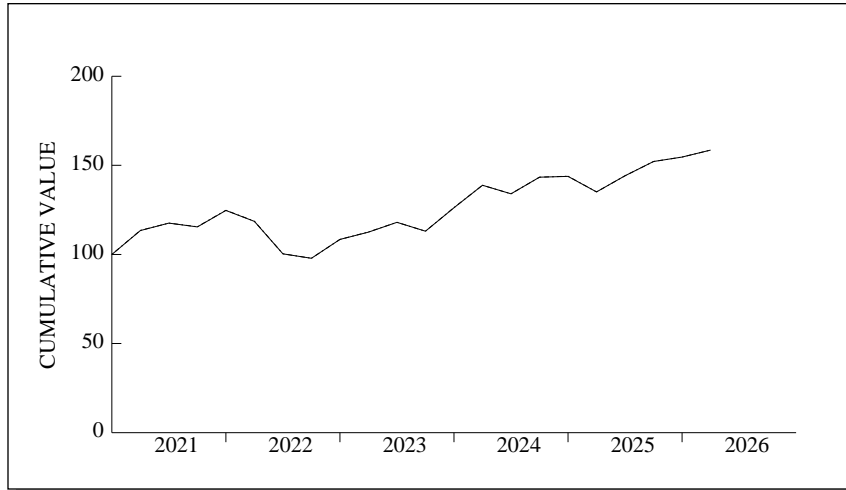


### RATES OF RETURN

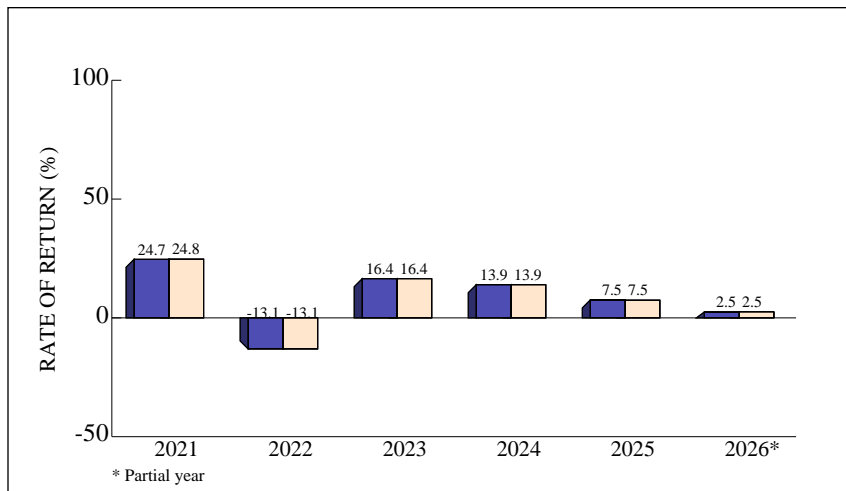
Date	Portfolio	Benchmark	Difference
6/16	2.9	2.5	0.4
9/16	5.2	3.9	1.3
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	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
3/26	-4.3	-4.3	0.0

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

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe



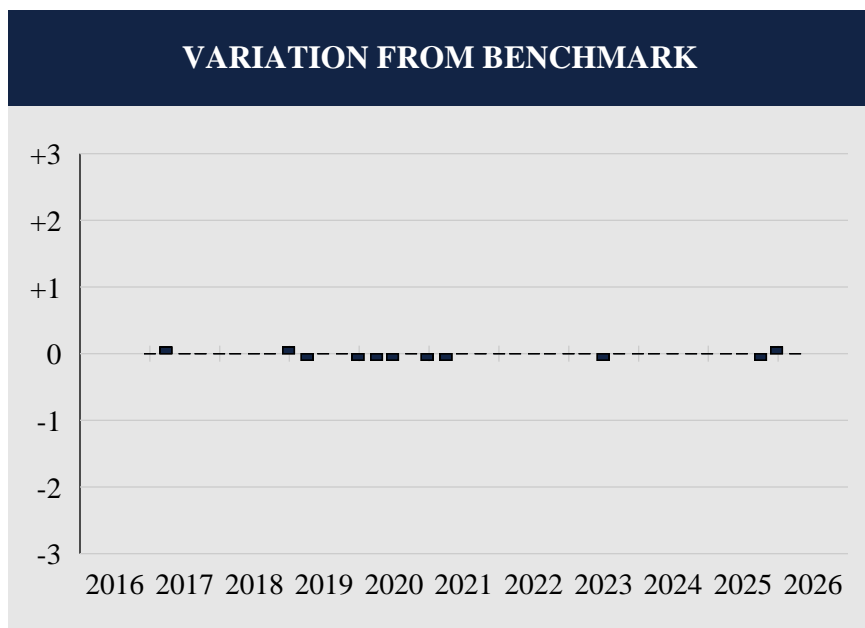
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	4.2	10.0	17.4	12.1	6.9
(RANK)	(27)	(29)	(28)	(37)	(44)	(49)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
<b>S&amp;P 400</b>	<b>2.5</b>	<b>4.2</b>	<b>10.0</b>	<b>17.3</b>	<b>12.1</b>	<b>6.9</b>

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

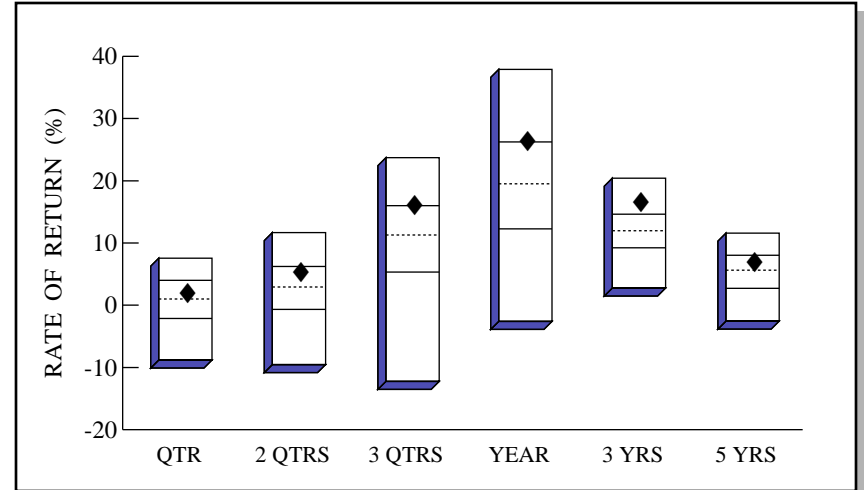
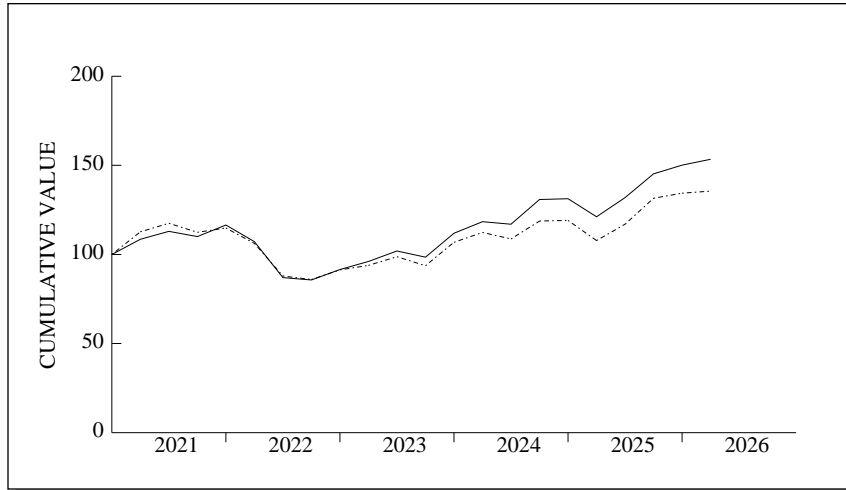
COMPARATIVE BENCHMARK: S&P 400



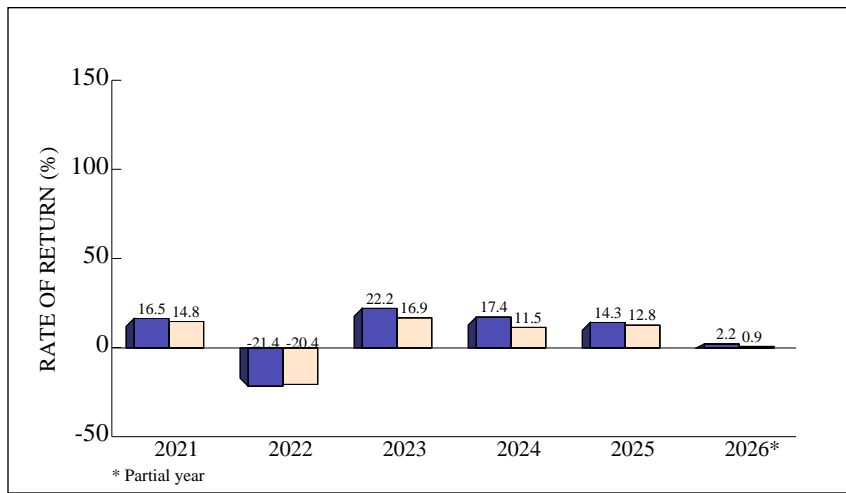
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
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
3/26	2.5	2.5	0.0

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.789</b>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



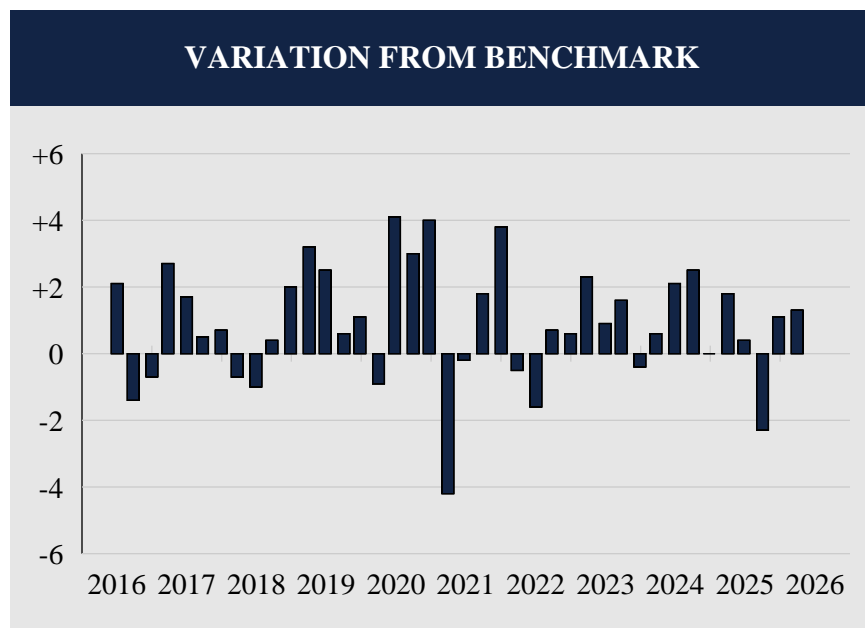
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	5.6	16.3	26.6	16.9	7.2
(RANK)	(39)	(30)	(24)	(24)	(12)	(33)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
<b>Russ 2000</b>	<b>0.9</b>	<b>3.1</b>	<b>15.9</b>	<b>25.7</b>	<b>13.0</b>	<b>3.8</b>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

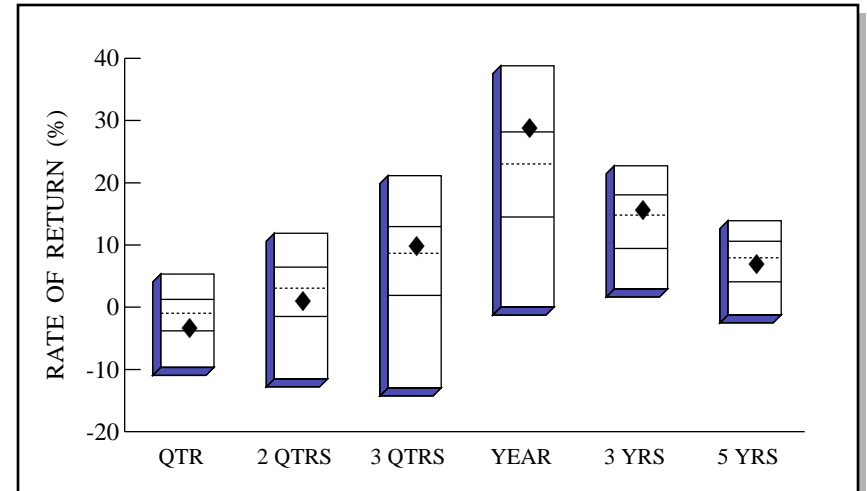
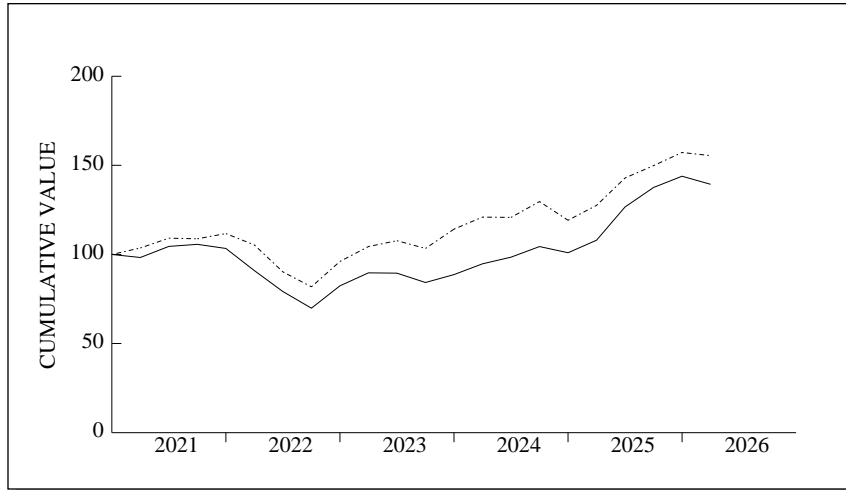
COMPARATIVE BENCHMARK: RUSSELL 2000



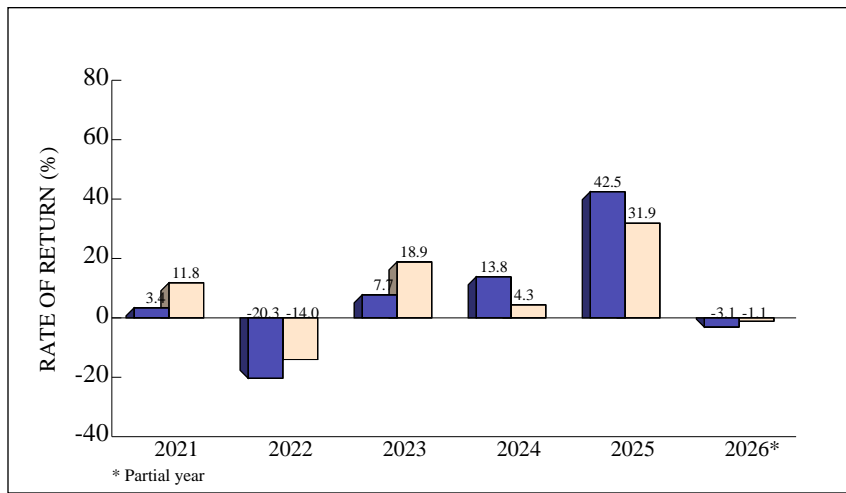
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-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
3/26	2.2	0.9	1.3

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

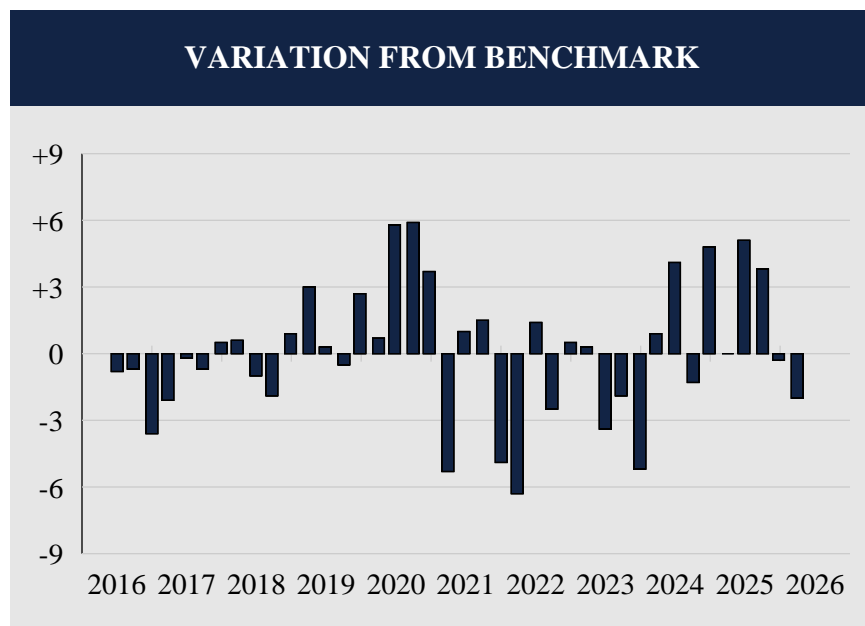


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	1.3	10.1	29.1	15.8	7.2
(RANK)	(70)	(59)	(40)	(22)	(42)	(56)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>MSCI EAFE</b>	<b>-1.1</b>	<b>3.7</b>	<b>8.8</b>	<b>21.9</b>	<b>14.2</b>	<b>8.5</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



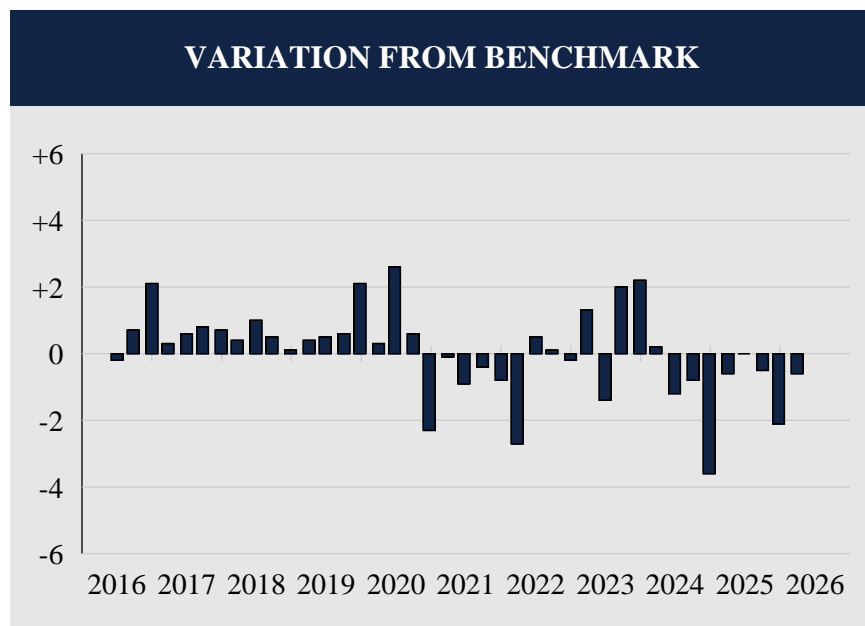
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/26	-3.1	-1.1	-2.0

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

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



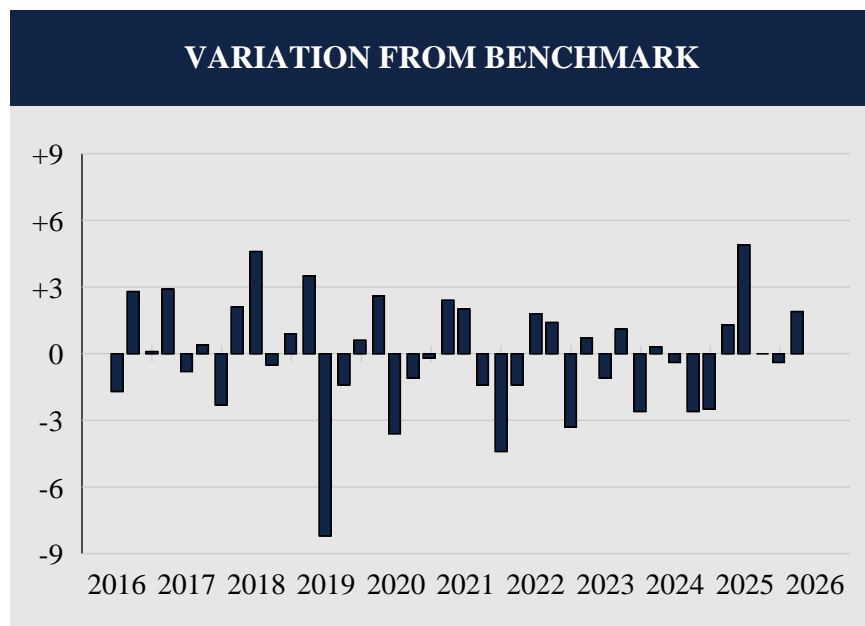
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-1.2	0.9	-2.1
3/26	0.7	1.3	-0.6

### TIMBER QUARTERLY PERFORMANCE SUMMARY

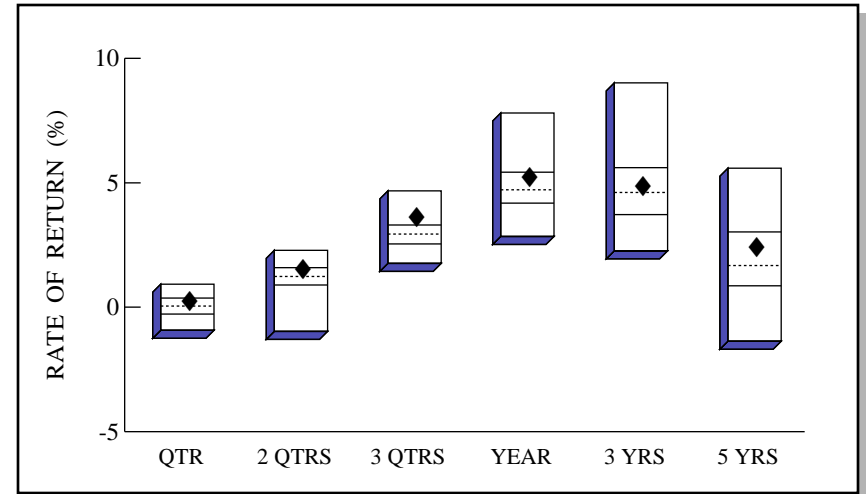
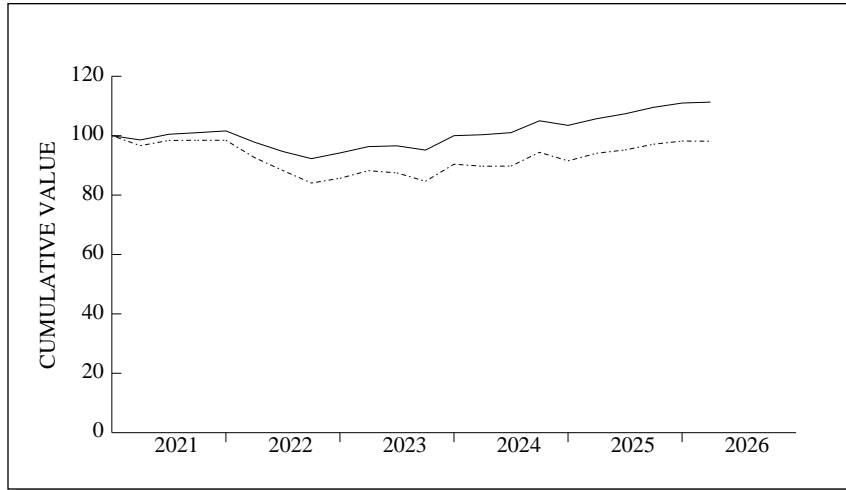
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



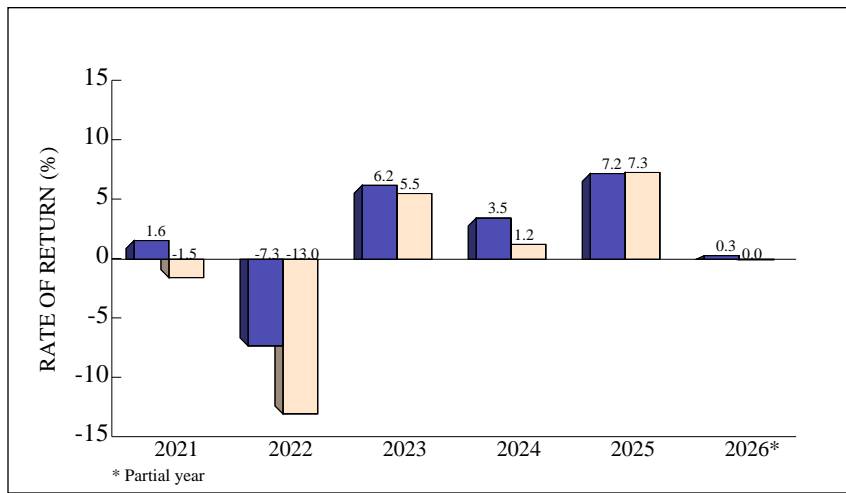
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

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	1.2	1.6	-0.4
3/26	3.0	1.1	1.9

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

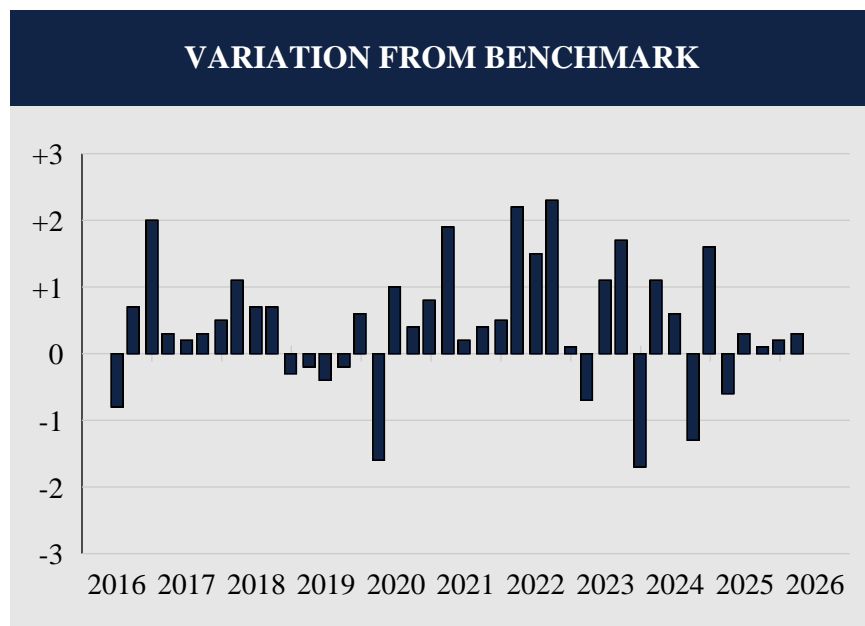


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	1.6	3.7	5.3	4.9	2.5
(RANK)	(29)	(25)	(15)	(29)	(40)	(35)
5TH %ILE	0.9	2.3	4.7	7.8	9.0	5.6
25TH %ILE	0.4	1.6	3.3	5.4	5.6	3.0
MEDIAN	0.1	1.2	2.9	4.7	4.6	1.7
75TH %ILE	-0.3	0.9	2.5	4.2	3.7	0.9
95TH %ILE	-0.9	-1.0	1.8	2.8	2.3	-1.4
<b>Agg</b>	<b>0.0</b>	<b>1.1</b>	<b>3.1</b>	<b>4.3</b>	<b>3.6</b>	<b>0.3</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

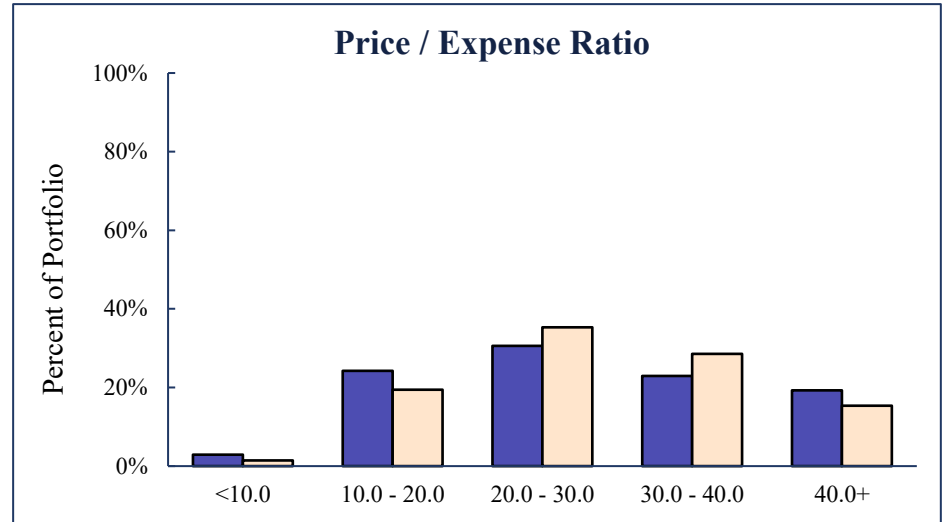
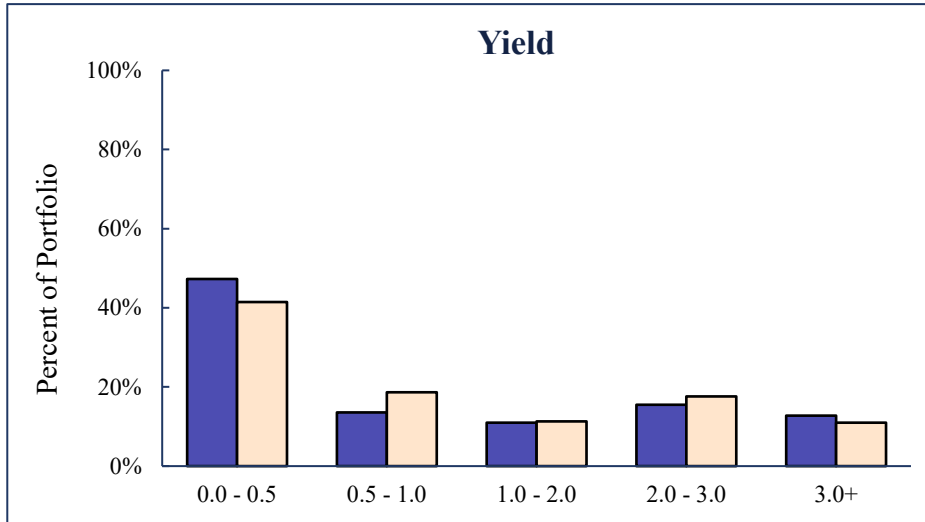


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

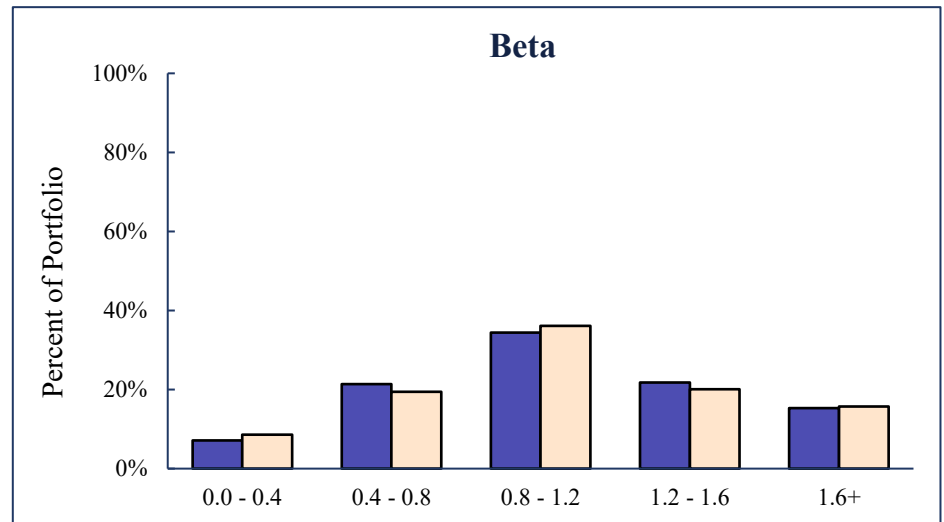
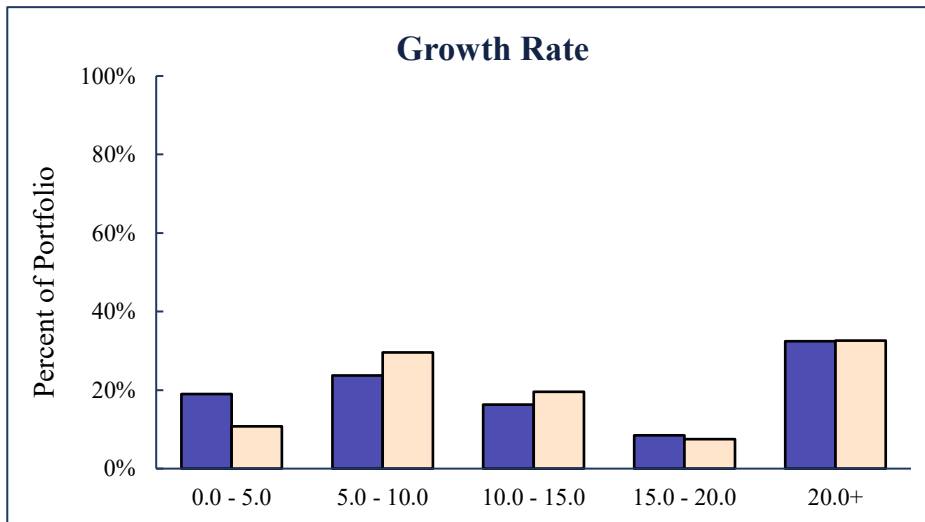
### RATES OF RETURN

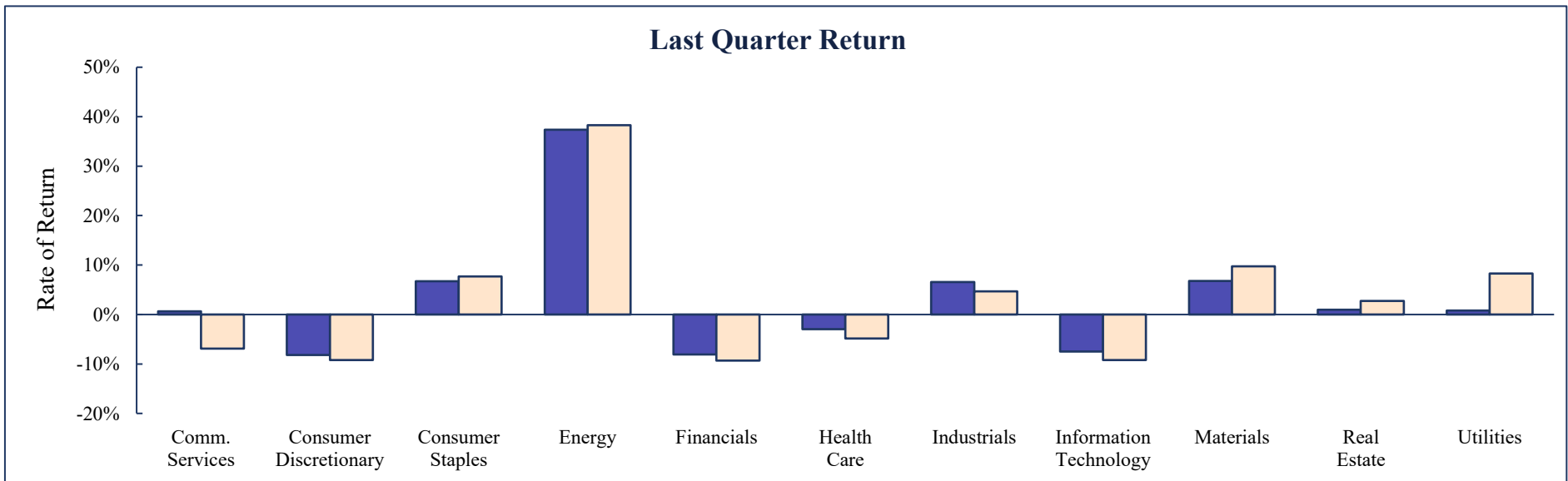
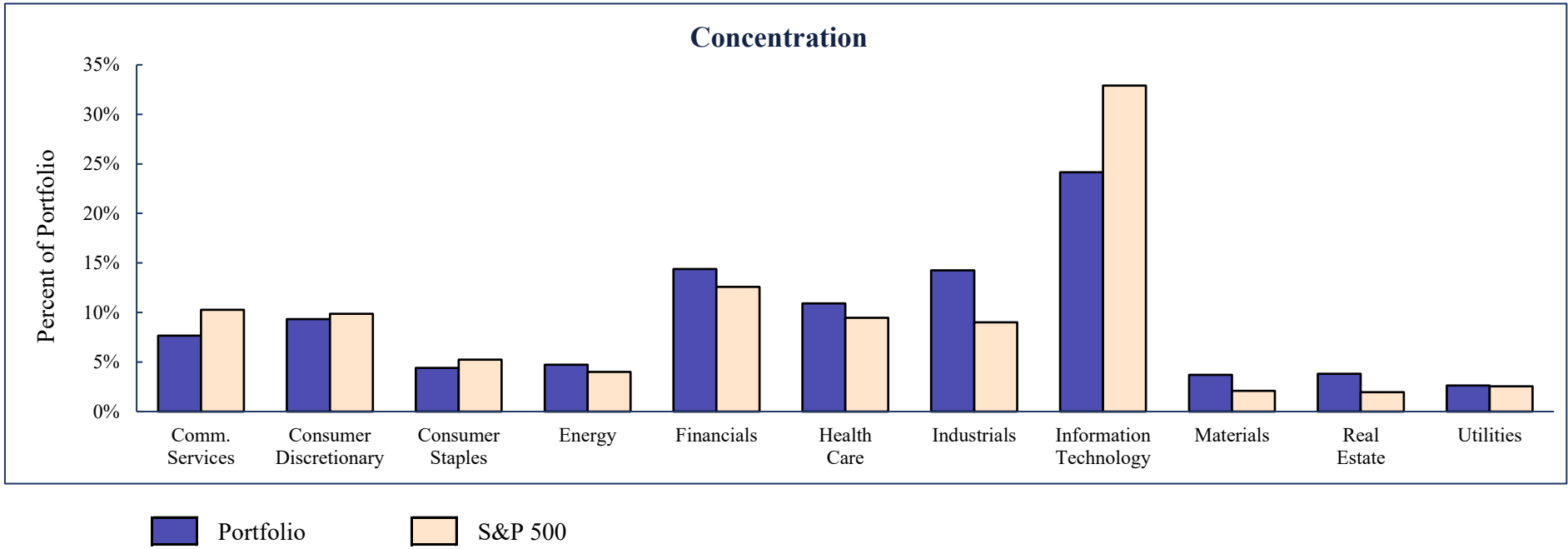
Date	Portfolio	Benchmark	Difference
6/16	1.4	2.2	-0.8
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	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
3/26	0.3	0.0	0.3

## Stock Characteristics

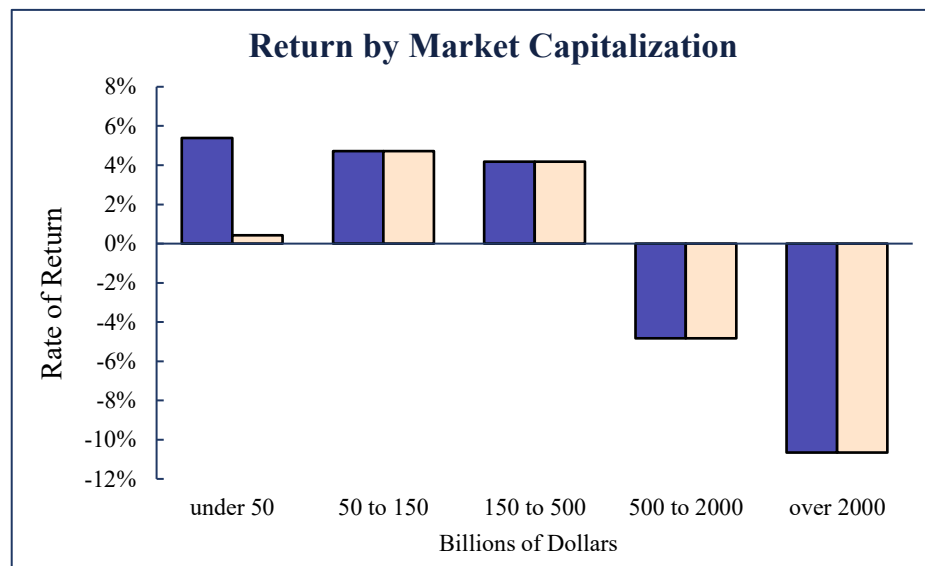
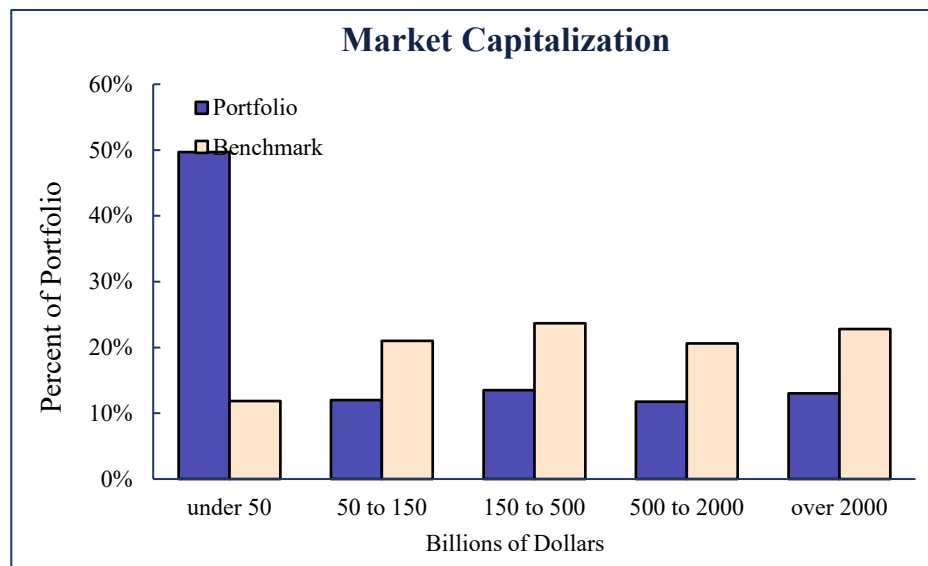


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,141	1.2%	18.1%	30.8	1.11
S&P 500	503	1.3%	19.9%	30.9	1.11





Top Ten Holdings



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$7,188,419	4.31%	-6.5%	Information Technology	4,237.9 B
2	AAPL	Apple Inc	\$6,319,879	3.79%	-6.6%	Information Technology	3,731.4 B
3	MSFT	Microsoft Corp	\$4,662,291	2.80%	-23.3%	Information Technology	2,748.7 B
4	AMZN	Amazon.com Inc	\$3,451,034	2.07%	-9.8%	Consumer Discretionary	2,235.8 B
5	GOOGL	Alphabet Inc	\$2,839,655	1.70%	-8.1%	Communication Services	1,914.9 B
6	AVGO	Broadcom Inc	\$2,489,079	1.49%	-10.4%	Information Technology	1,465.4 B
7	GOOG	Alphabet Inc	\$2,275,660	1.36%	-8.5%	Communication Services	1,559.9 B
8	META	Meta Platforms Inc	\$2,122,602	1.27%	-13.3%	Communication Services	1,447.2 B
9	TSLA	Tesla Inc	\$1,773,248	1.06%	-17.3%	Consumer Discretionary	1,395.0 B
10	TKO	TKO Group Holdings Inc	\$1,546,656	0.93%	-3.1%	Communication Services	39.1 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.3	1.3	2.9	2.9	4.4	3.3
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-4.0	-4.0	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	2.1	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	1.3	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	3.7	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	5.0	28.1	13.8	5.8	9.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-4.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	2.2	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	-0.1	30.3	15.4	4.2	8.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	0.0	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	-0.5	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	0.1	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	-0.5	7.0	8.6	3.9	5.9
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-2.7	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	0.7	11.7	8.5	4.9	5.3

**APPENDIX - DISCLOSURES**

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

For all periods through April 30, 2015:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* All values are in US dollars.

\* Universe data provided by Investment Metrics, LLC.

METROPOLITAN DISTRICT PENSION PLAN  
FIDELITY - 500 INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at \$94,816,856, a decrease of \$4,298,676 from the December ending value of \$99,115,532. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,298,676. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Fidelity 500 Index Fund lost 4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.8%, which was equal to the benchmark's 17.8% performance, and ranked in the 37th percentile. Since June 2023, the account returned 16.5% per annum and ranked in the 29th percentile. For comparison, the S&P 500 returned an annualized 16.5% over the same time frame.

*The ticker for this mutual fund is FXAIX.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	-4.3	17.8	----	----	16.5
<i>LARGE CAP CORE RANK</i>	(52)	(37)	----	----	(29)
<b>Total Portfolio - Net</b>	-4.3	17.8	----	----	16.5
S&P 500	-4.3	17.8	18.3	12.1	16.5
<b>Large Cap Equity - Gross</b>	-4.3	17.8	----	----	16.5
<i>LARGE CAP CORE RANK</i>	(52)	(37)	----	----	(29)
S&P 500	-4.3	17.8	18.3	12.1	16.5

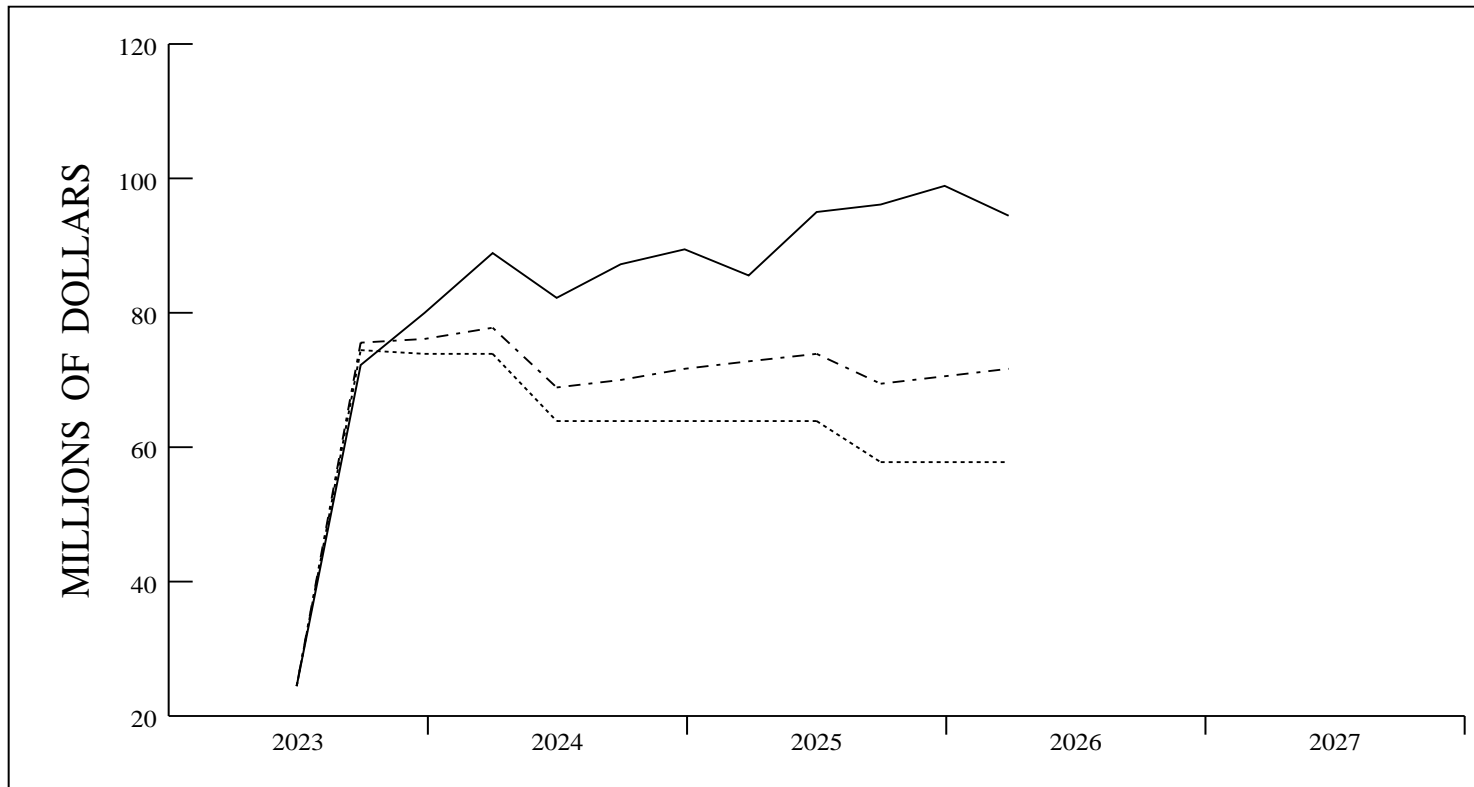
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 94,816,856
Total Portfolio	100.0%	\$ 94,816,856

**INVESTMENT RETURN**

Market Value 12/2025	\$ 99,115,532
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,298,676
Market Value 3/2026	\$ 94,816,856

**INVESTMENT GROWTH**

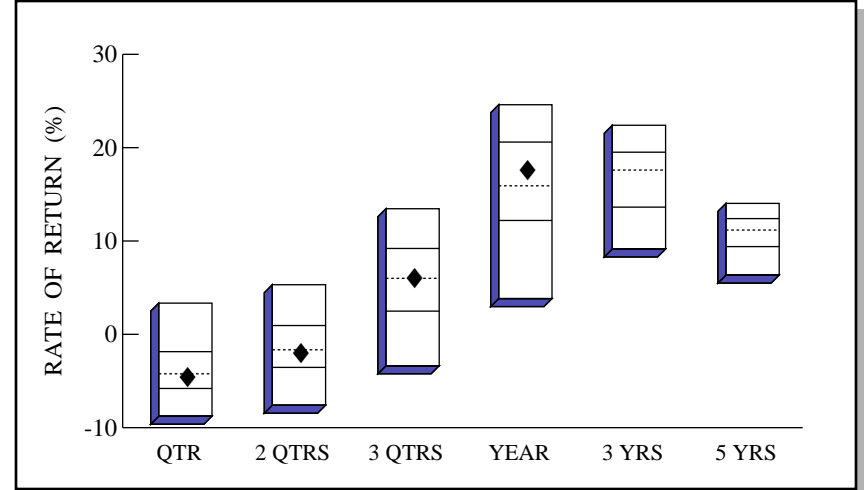
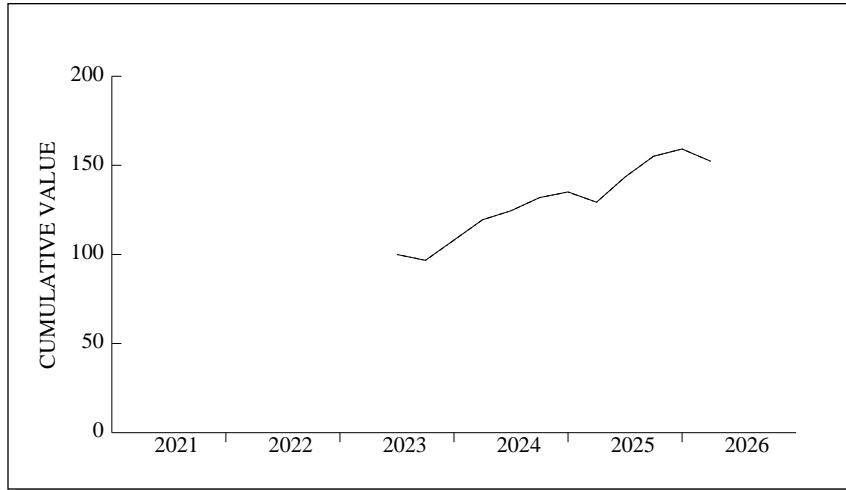


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

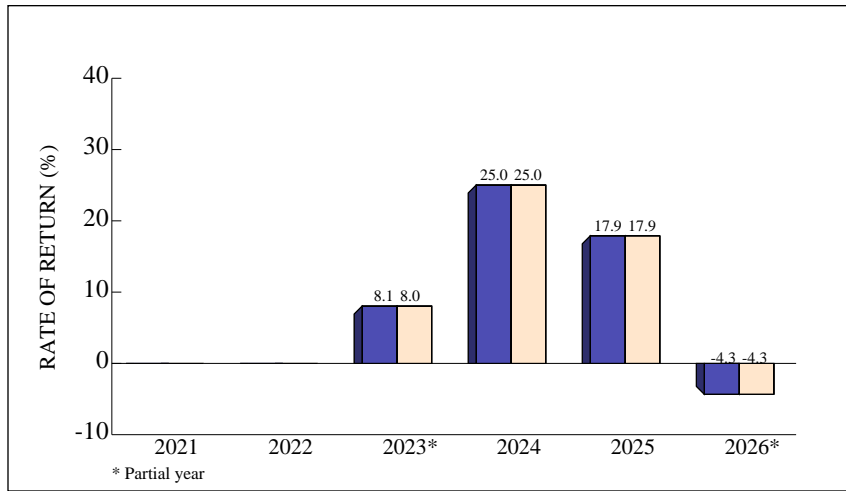
VALUE ASSUMING  
 7.25% RETURN \$ 72,034,774

	LAST QUARTER	PERIOD 6/23 - 3/26
BEGINNING VALUE	\$ 99,115,532	\$ 24,694,293
NET CONTRIBUTIONS	0	33,348,505
INVESTMENT RETURN	- 4,298,676	36,774,058
ENDING VALUE	\$ 94,816,856	\$ 94,816,856
INCOME	0	3,190,799
CAPITAL GAINS (LOSSES)	- 4,298,676	33,583,259
INVESTMENT RETURN	- 4,298,676	36,774,058

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



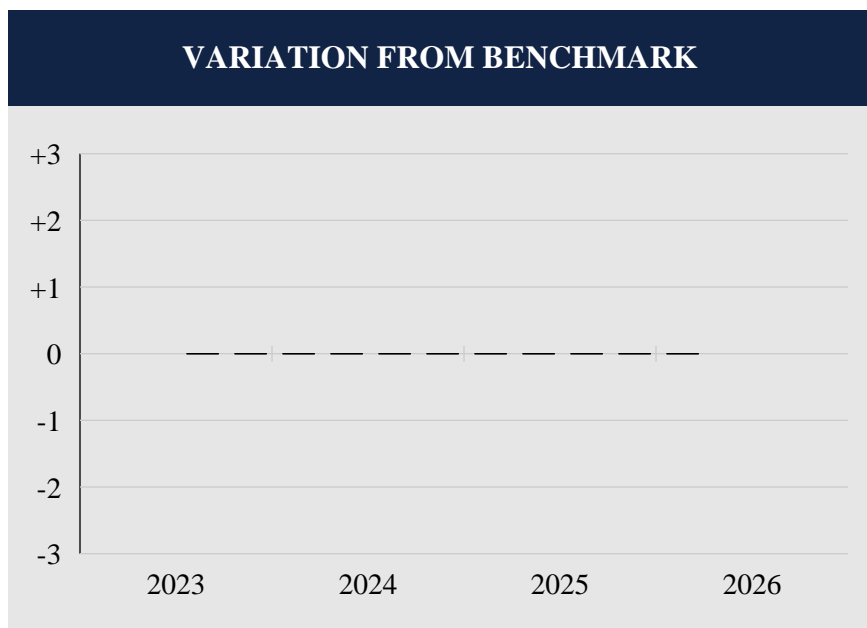
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-1.8	6.2	17.8	----	----
(RANK)	(52)	(54)	(46)	(37)	----	----
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
<b>S&amp;P 500</b>	<b>-4.3</b>	<b>-1.8</b>	<b>6.2</b>	<b>17.8</b>	<b>18.3</b>	<b>12.1</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: S&P 500**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
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
3/26	-4.3	-4.3	0.0

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

METROPOLITAN DISTRICT PENSION PLAN  
RHUMBLINE - S&P 400 POOLED INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at \$34,046,240, representing an increase of \$825,978 from the December quarter's ending value of \$33,220,262. Last quarter, the Fund posted withdrawals totaling \$3,923, which partially offset the portfolio's net investment return of \$829,901. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$829,901.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the RhumbLine S&P 400 Pooled Index Fund returned 2.5%, which was equal to the S&P 400 Index's return of 2.5% and ranked in the 27th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 17.4%, which was 0.1% above the benchmark's 17.3% performance, and ranked in the 37th percentile. Since September 2016, the account returned 10.2% per annum and ranked in the 52nd percentile. For comparison, the S&P 400 returned an annualized 10.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/16</b>
<b>Total Portfolio - Gross</b>	2.5	17.4	12.1	6.9	10.2
<i>MID CAP RANK</i>	(27)	(37)	(44)	(49)	(52)
<b>Total Portfolio - Net</b>	2.5	17.3	12.0	6.9	10.2
S&P 400	2.5	17.3	12.1	6.9	10.2
<b>Mid Cap Equity - Gross</b>	2.5	17.4	12.1	6.9	10.2
<i>MID CAP RANK</i>	(27)	(37)	(44)	(49)	(52)
S&P 400	2.5	17.3	12.1	6.9	10.2

**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 34,046,240
Total Portfolio	100.0%	\$ 34,046,240

**INVESTMENT RETURN**

Market Value 12/2025	\$ 33,220,262
Contribs / Withdrawals	- 3,923
Income	0
Capital Gains / Losses	829,901
Market Value 3/2026	\$ 34,046,240

**INVESTMENT GROWTH**

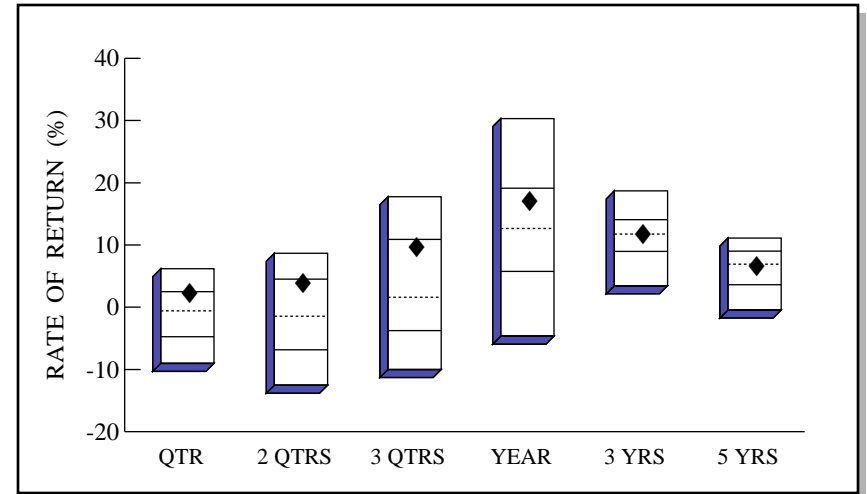
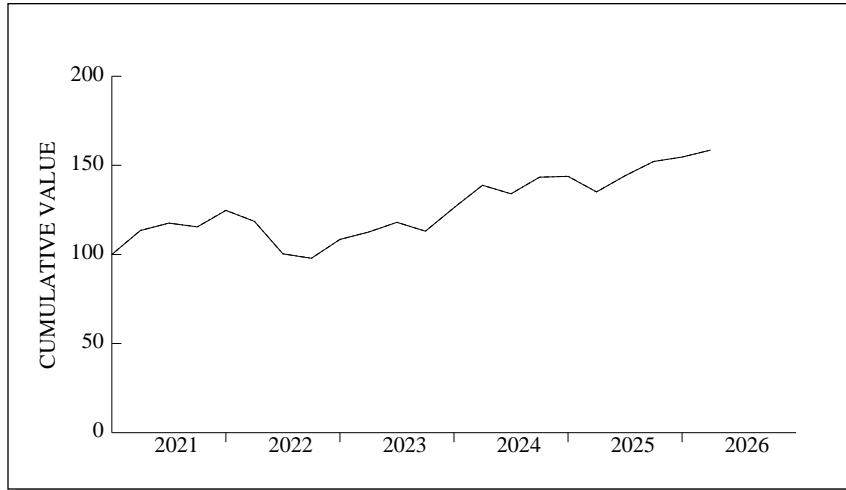


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

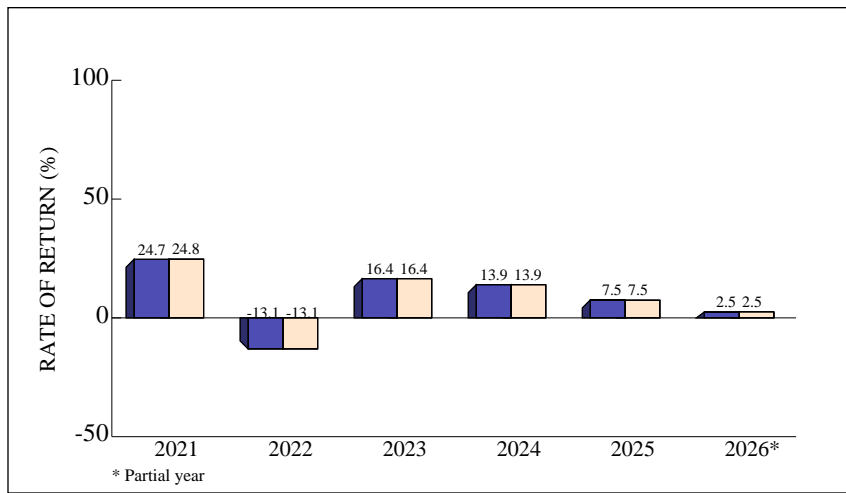
VALUE ASSUMING  
 7.25% RETURN \$ 24,779,968

	LAST QUARTER	PERIOD 9/16 - 3/26
BEGINNING VALUE	\$ 33,220,262	\$ 19,022,235
NET CONTRIBUTIONS	- 3,923	- 9,099,910
<u>INVESTMENT RETURN</u>	<u>829,901</u>	<u>24,123,915</u>
ENDING VALUE	\$ 34,046,240	\$ 34,046,240
INCOME	0	1,744,495
<u>CAPITAL GAINS (LOSSES)</u>	<u>829,901</u>	<u>22,379,420</u>
INVESTMENT RETURN	829,901	24,123,915

**TOTAL RETURN COMPARISONS**



Mid Cap Universe



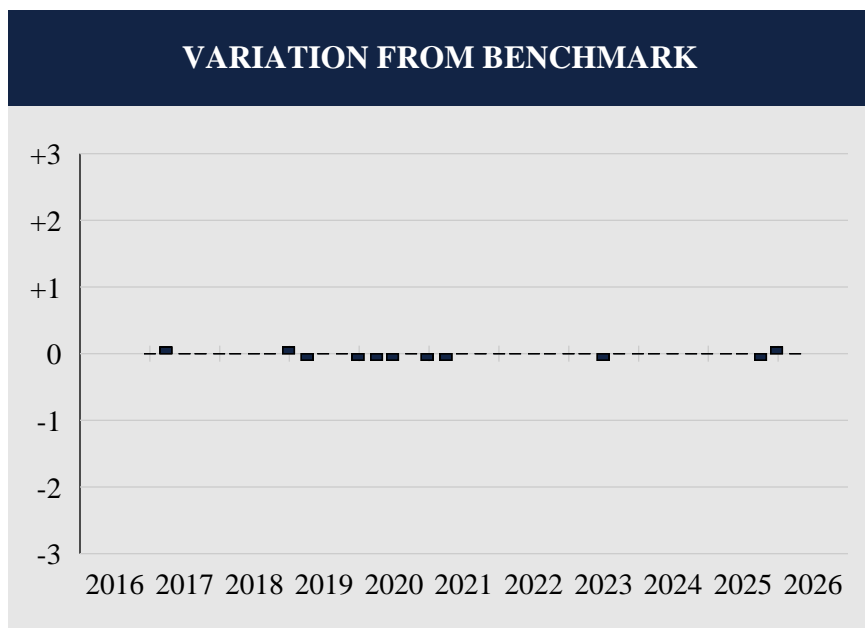
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	4.2	10.0	17.4	12.1	6.9
(RANK)	(27)	(29)	(28)	(37)	(44)	(49)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
<b>S&amp;P 400</b>	<b>2.5</b>	<b>4.2</b>	<b>10.0</b>	<b>17.3</b>	<b>12.1</b>	<b>6.9</b>

Mid Cap Universe

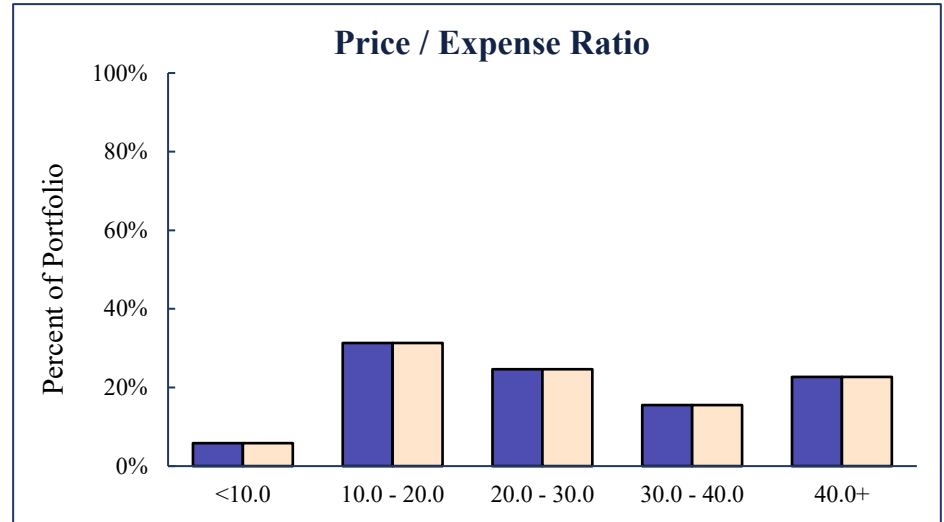
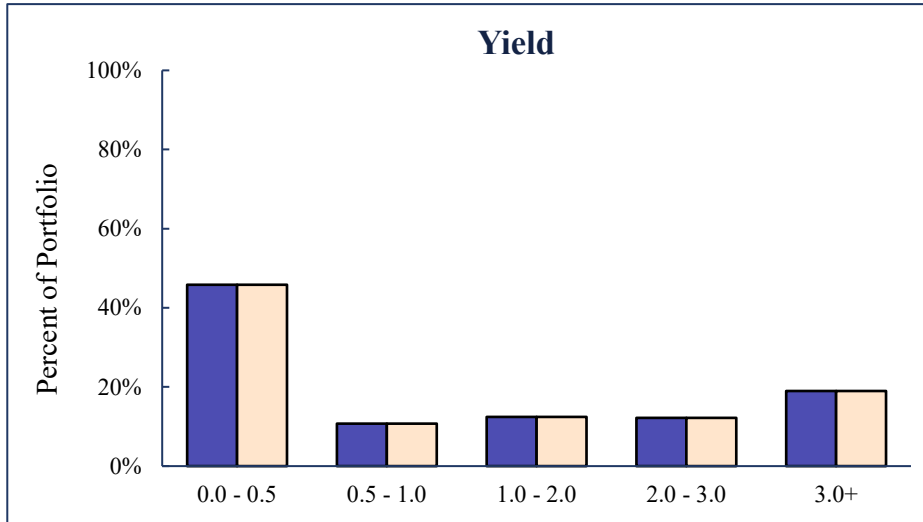
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: S&P 400**

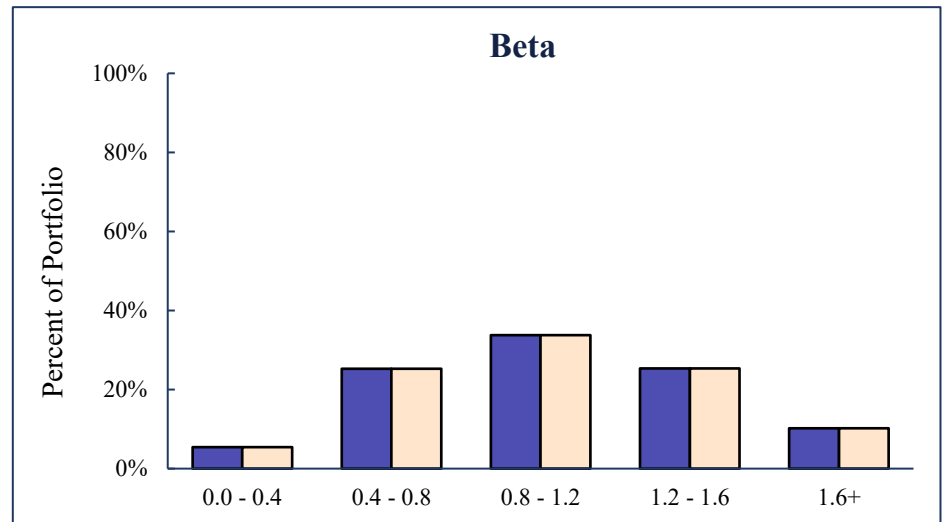
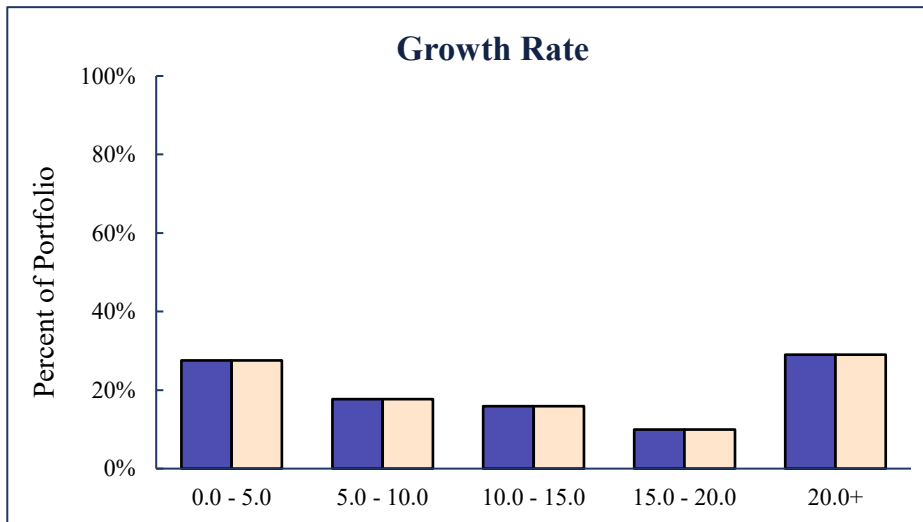


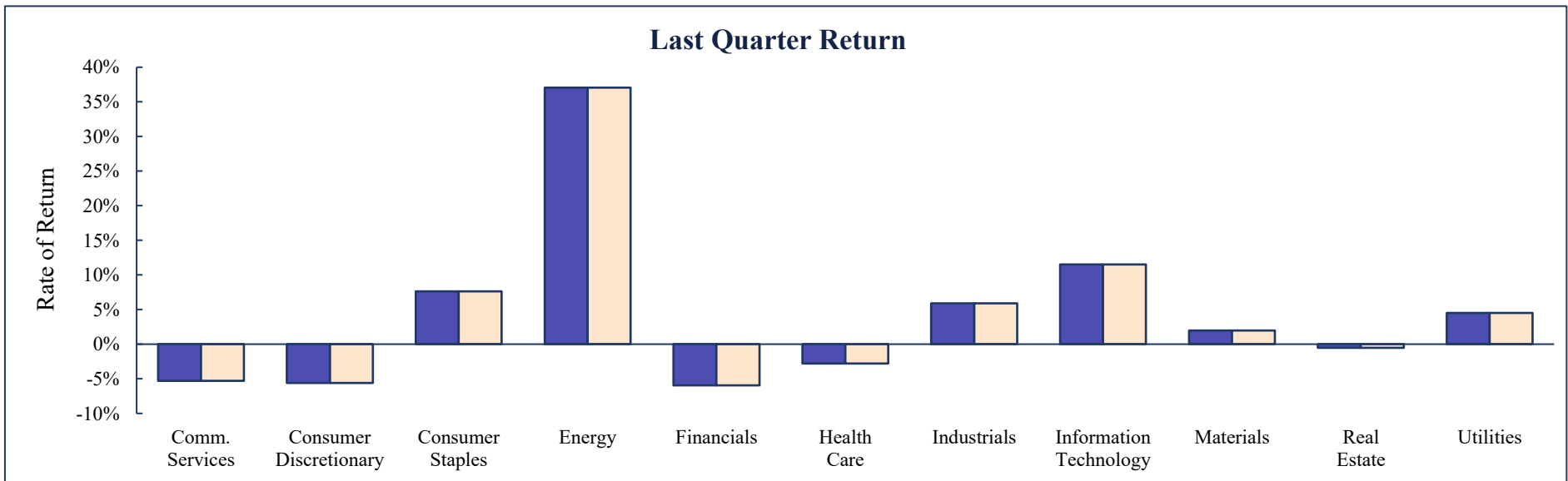
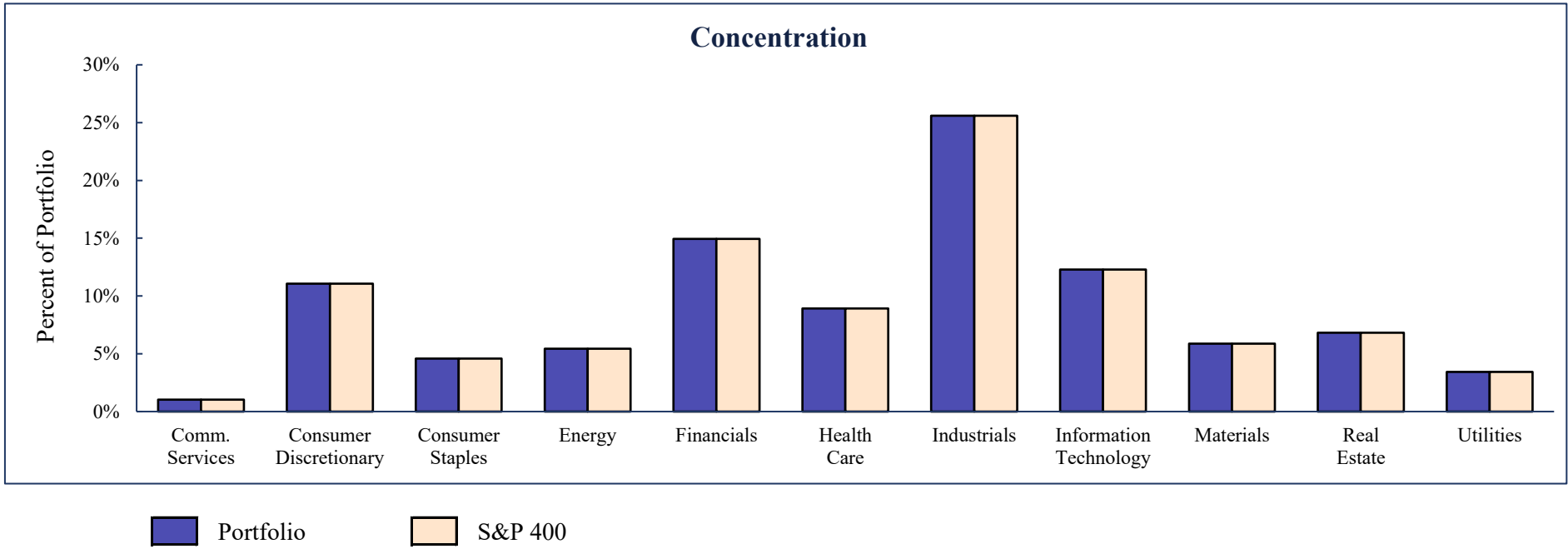
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	7.4	7.4	0.0
3/17	4.0	3.9	0.1
6/17	2.0	2.0	0.0
9/17	3.2	3.2	0.0
12/17	6.3	6.3	0.0
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.8	-29.7	-0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
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
3/26	2.5	2.5	0.0

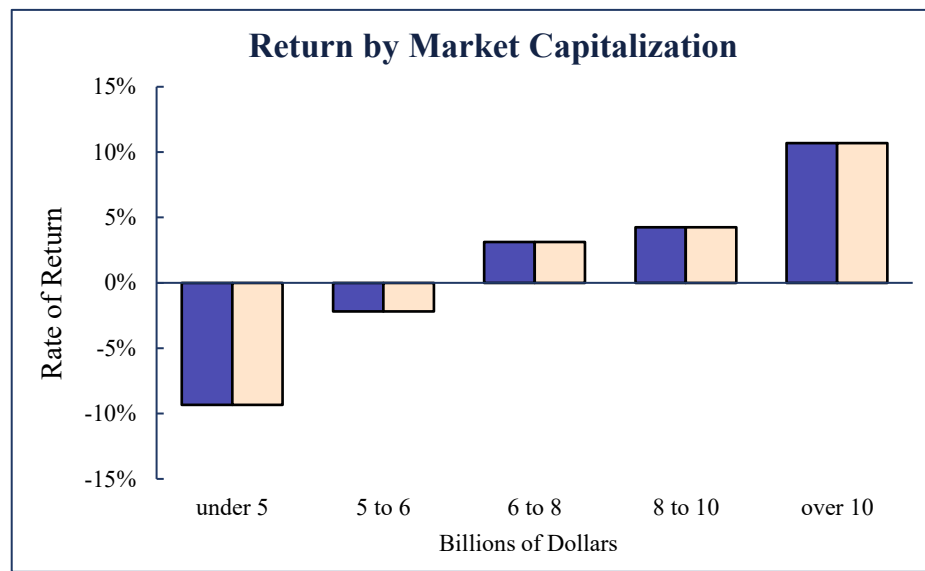
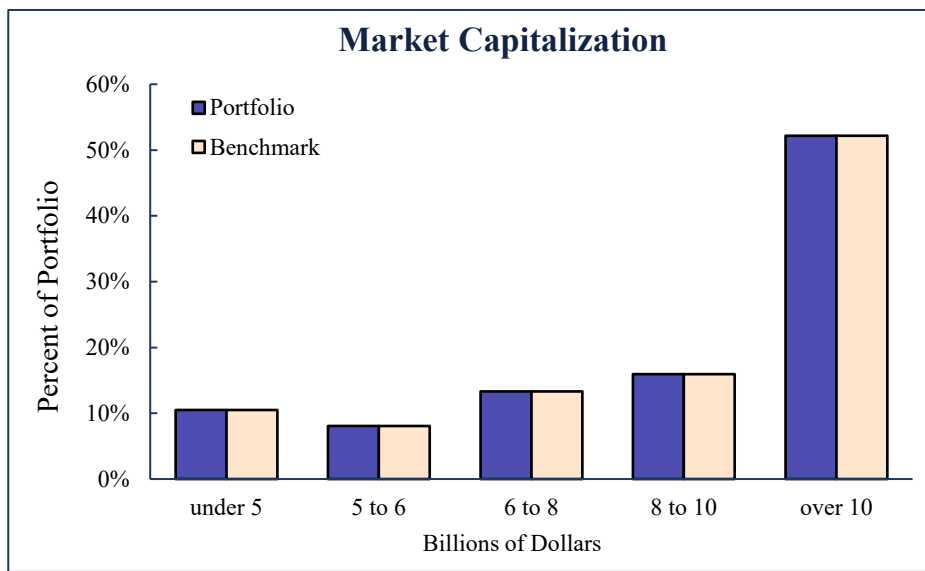
<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.789</b>



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	400	1.5%	14.0%	28.6	1.04
S&P 400	400	1.5%	14.0%	28.6	1.04







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	FTI	TechnipFMC PLC	\$298,220	0.88%	55.3%	Energy	27.6 B
2	CASY	Caseys General Stores Inc	\$287,717	0.85%	31.8%	Consumer Staples	26.9 B
3	UTHR	United Therapeutics Corp	\$272,279	0.80%	21.7%	Health Care	26.0 B
4	CW	Curtiss-Wright Corp	\$267,810	0.79%	23.6%	Industrials	25.1 B
5	FLEX	Flex Ltd	\$256,667	0.75%	8.3%	Information Technology	24.1 B
6	XPO	XPO Inc	\$243,049	0.71%	43.2%	Industrials	22.8 B
7	WWD	Woodward Inc	\$227,551	0.67%	18.5%	Industrials	21.3 B
8	RGLD	Royal Gold Inc	\$219,890	0.65%	14.7%	Materials	21.6 B
9	USFD	US Foods Holding Corp	\$216,870	0.64%	22.4%	Consumer Staples	20.3 B
10	BURL	Burlington Stores Inc	\$215,761	0.63%	12.7%	Consumer Discretionary	20.4 B

METROPOLITAN DISTRICT PENSION PLAN  
WELLINGTON MANAGEMENT - WTC-CIF SC 2000  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at \$37,865,277, representing an increase of \$756,073 from the December quarter's ending value of \$37,109,204. Last quarter, the Fund posted withdrawals totaling \$57,202, which partially offset the portfolio's net investment return of \$813,275. Income receipts totaling \$116,044 plus net realized and unrealized capital gains of \$697,231 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 2.2%, which was 1.3% above the Russell 2000 Index's return of 0.9% and ranked in the 39th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 26.6%, which was 0.9% above the benchmark's 25.7% return, ranking in the 24th percentile. Since March 2016, the portfolio returned 13.6% annualized and ranked in the 15th percentile. The Russell 2000 returned an annualized 9.9% 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, Industrials, and Information Technology sectors received lighter weights.

Despite mixed selection effects, the portfolio pulled ahead of the benchmark, thanks to added value from the Health Care, Industrials, and Information Technology sectors. These three sectors performed better than their index counterparts and carried significant weight in the portfolio. Main detractors included the Communication Services, Consumer Discretionary, and Consumer Staples sectors.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	2.2	26.6	16.9	7.2	13.6
<i>SMALL CAP RANK</i>	(39)	(24)	(12)	(33)	(15)
<b>Total Portfolio - Net</b>	2.0	25.9	16.1	6.5	13.0
Russell 2000	0.9	25.7	13.0	3.8	9.9
<b>Small Cap Equity - Gross</b>	2.2	26.6	16.9	7.2	13.6
<i>SMALL CAP RANK</i>	(39)	(24)	(12)	(33)	(15)
Russell 2000	0.9	25.7	13.0	3.8	9.9

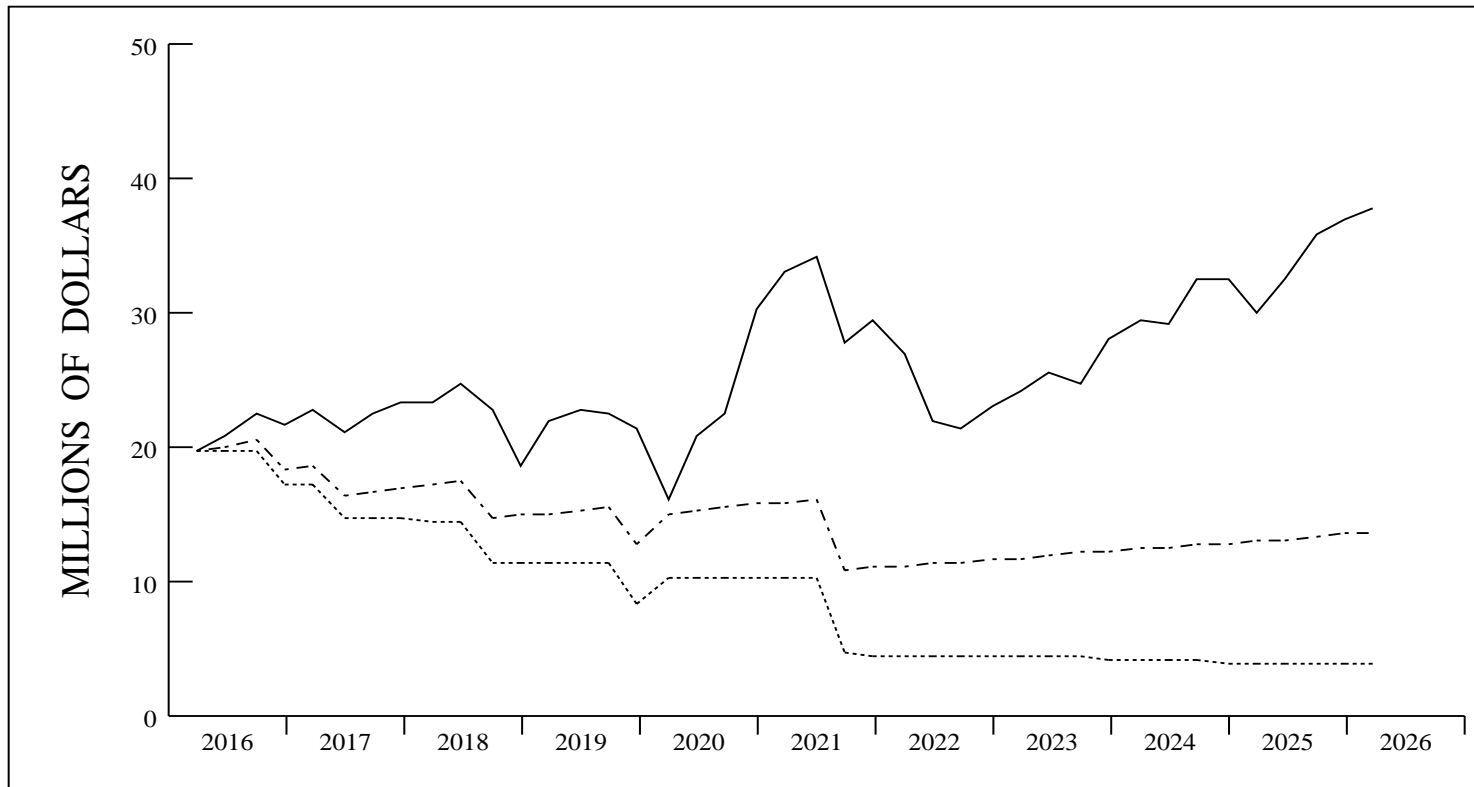
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 37,865,277
Total Portfolio	100.0%	\$ 37,865,277

**INVESTMENT RETURN**

Market Value 12/2025	\$ 37,109,204
Contribs / Withdrawals	- 57,202
Income	116,044
Capital Gains / Losses	697,231
Market Value 3/2026	\$ 37,865,277

**INVESTMENT GROWTH**

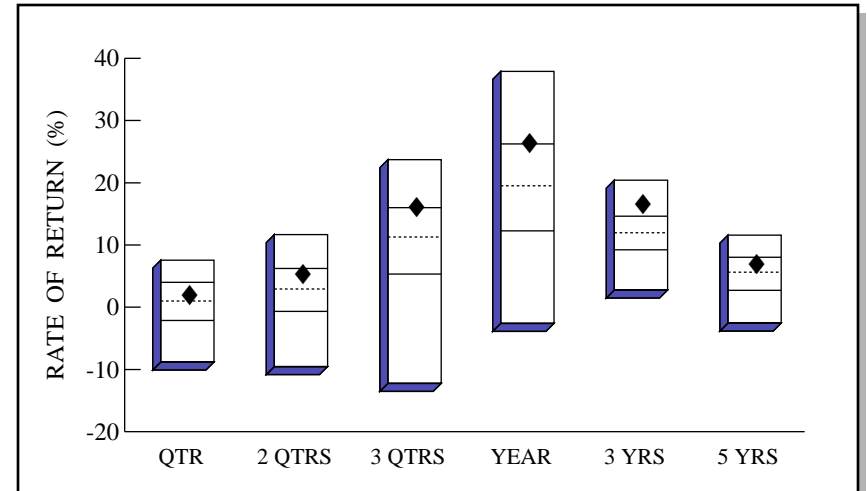
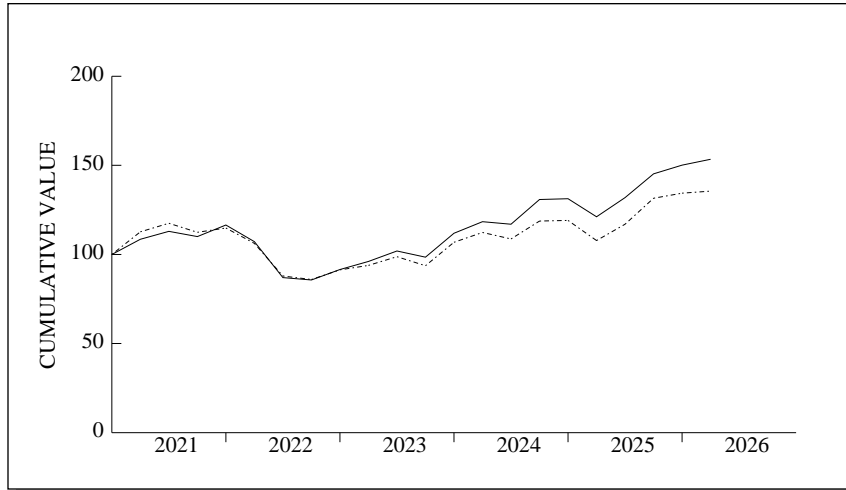


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

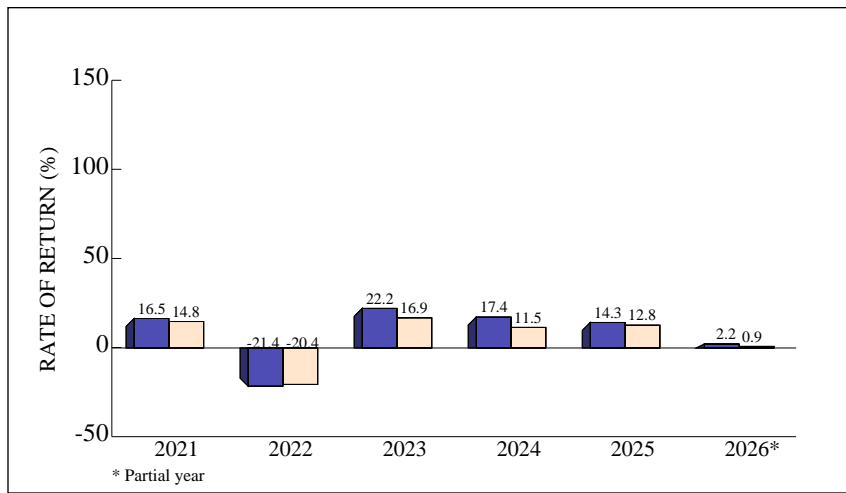
VALUE ASSUMING  
 BLENDED GA \$ 13,784,405

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 37,109,204	\$ 19,875,006
NET CONTRIBUTIONS	- 57,202	- 15,971,287
<u>INVESTMENT RETURN</u>	<u>813,275</u>	<u>33,961,558</u>
ENDING VALUE	\$ 37,865,277	\$ 37,865,277
INCOME	116,044	3,188,249
<u>CAPITAL GAINS (LOSSES)</u>	<u>697,231</u>	<u>30,773,309</u>
INVESTMENT RETURN	813,275	33,961,558

**TOTAL RETURN COMPARISONS**



Small Cap Universe



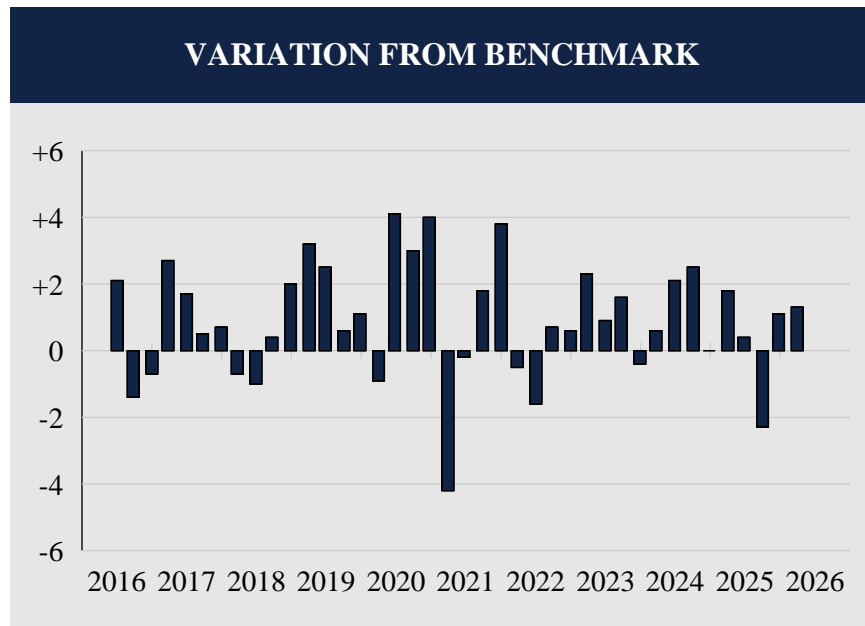
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	5.6	16.3	26.6	16.9	7.2
(RANK)	(39)	(30)	(24)	(24)	(12)	(33)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
<i>Russ 2000</i>	<i>0.9</i>	<i>3.1</i>	<i>15.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>

Small Cap Universe

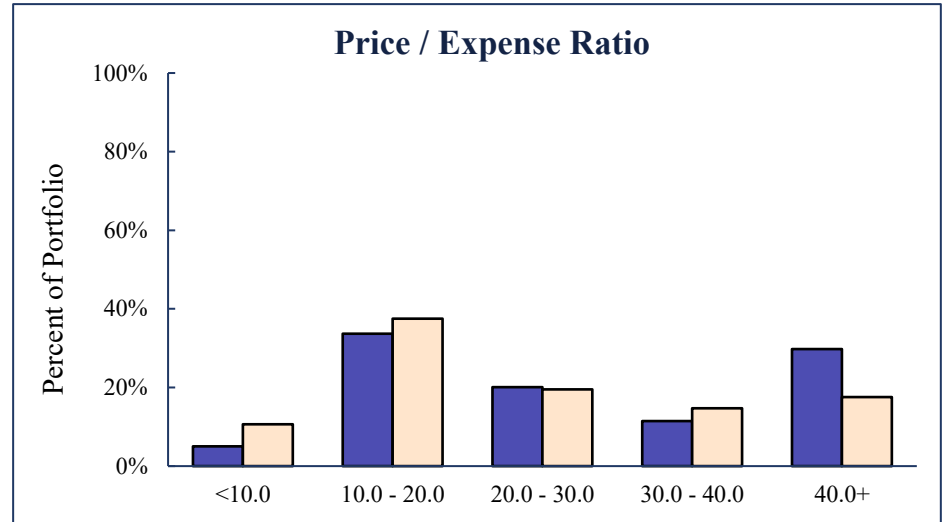
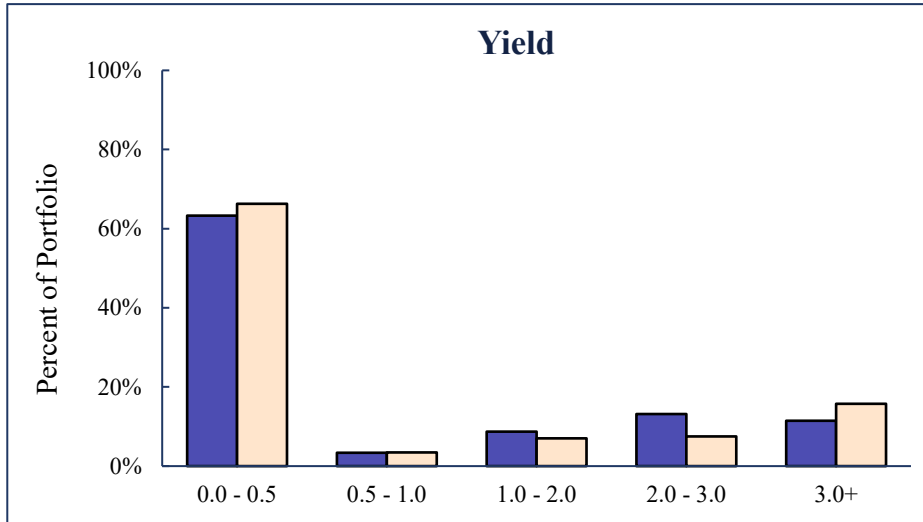
## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

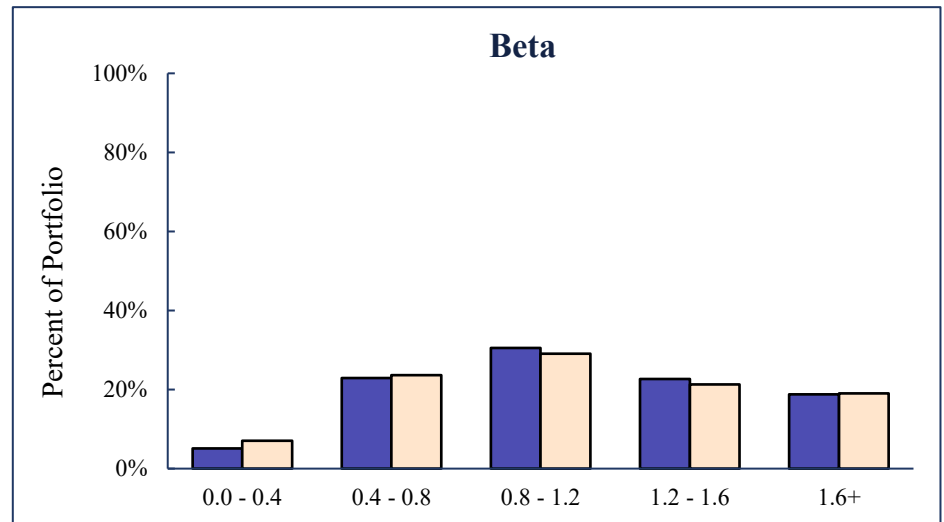
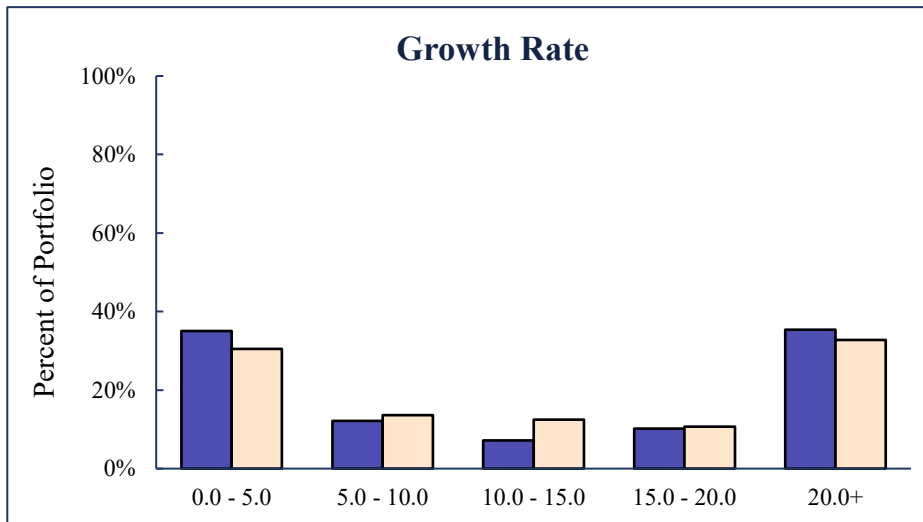


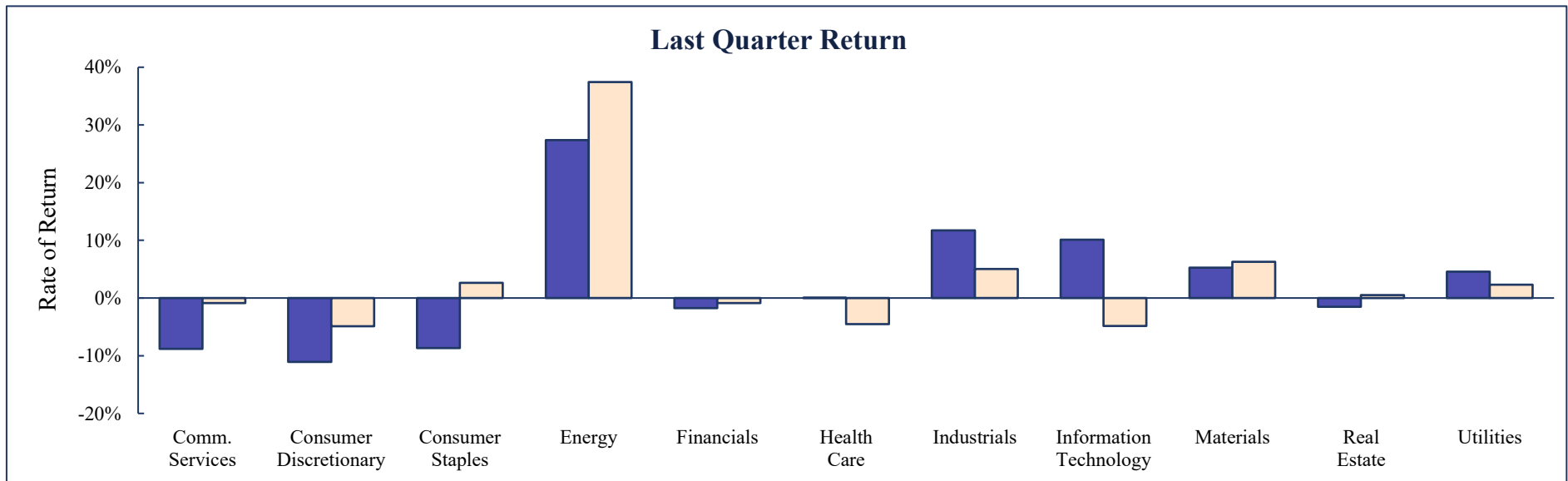
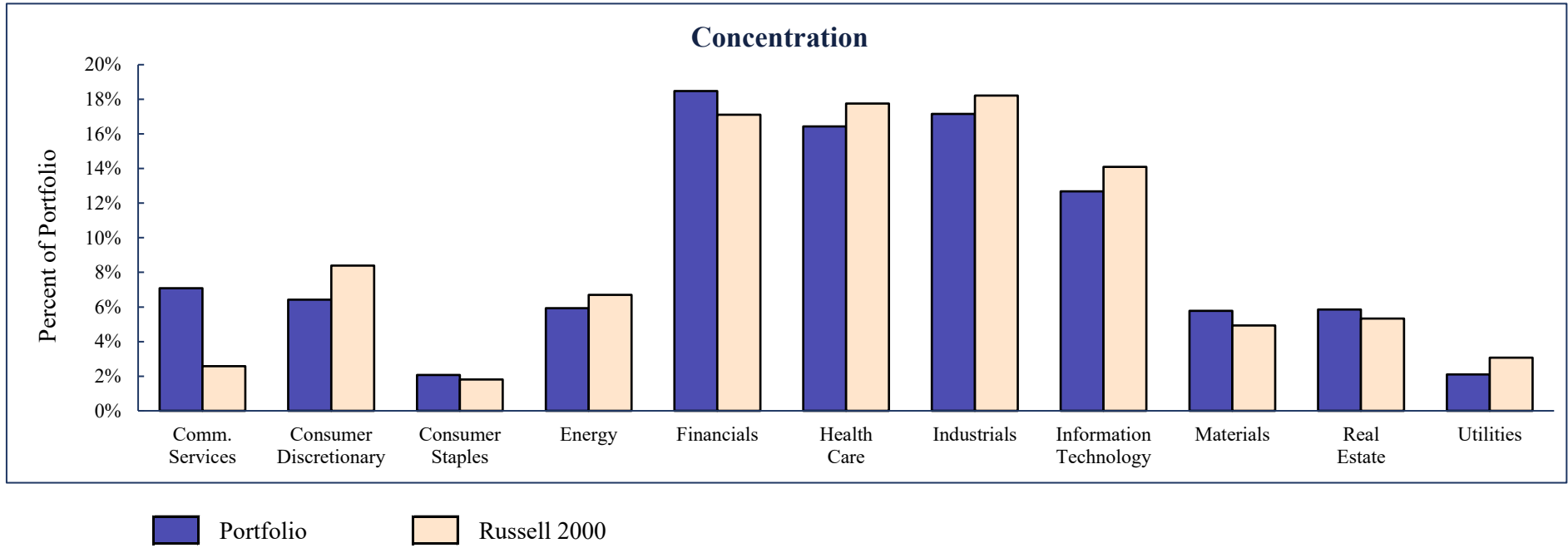
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	5.9	3.8	2.1
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-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
3/26	2.2	0.9	1.3

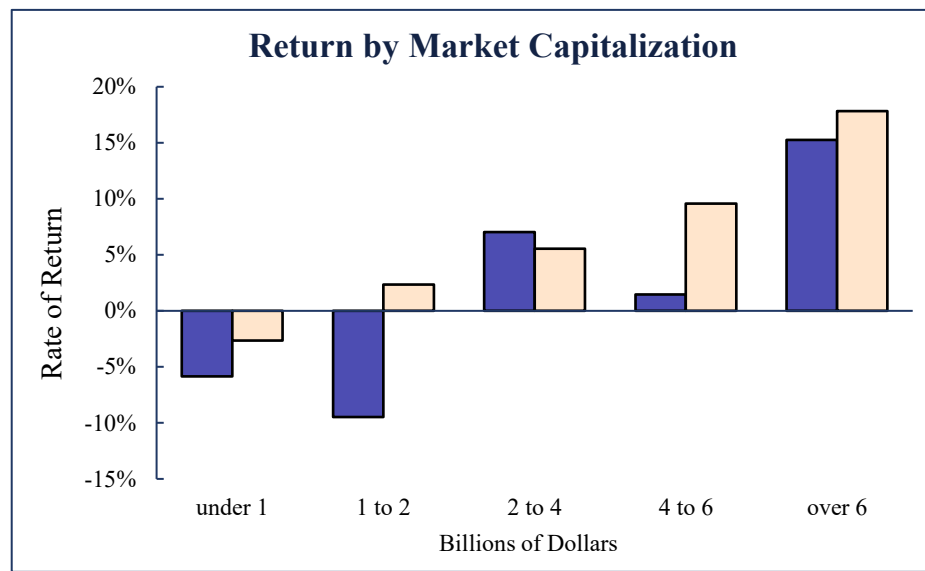
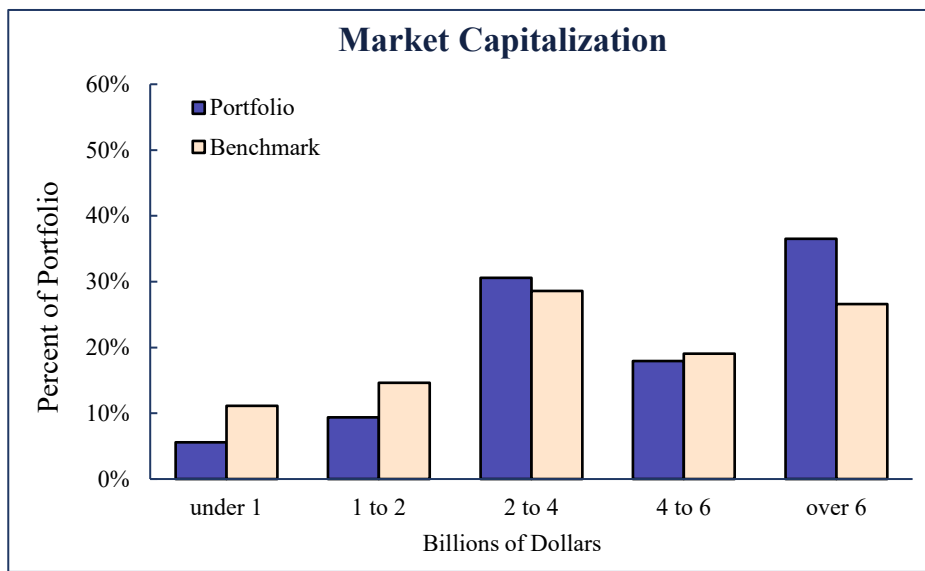
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	294	1.0%	16.6%	33.3	1.19
Russell 2000	1,925	1.1%	16.8%	26.2	1.15







**Top Ten Equity Holdings**

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TKO	TKO Group Holdings Inc	\$1,523,972	4.02%	-3.1%	Communication Services	39.1 B
2	BE	Bloom Energy Corp	\$567,983	1.50%	55.9%	Industrials	38.0 B
3	AAON	Aaon Inc	\$496,342	1.31%	8.7%	Industrials	6.7 B
4	PSN	Parsons Corp	\$485,620	1.28%	-12.4%	Industrials	5.8 B
5	NXT	Nextpower Inc	\$474,117	1.25%	38.4%	Industrials	17.9 B
6	EBC	Eastern Bankshares Inc	\$381,160	1.01%	6.9%	Financials	4.6 B
7	AHR	American Healthcare REIT Inc	\$378,528	1.00%	0.7%	Real Estate	8.9 B
8	STEP	StepStone Group Inc	\$375,097	0.99%	-25.2%	Financials	5.7 B
9	HUBG	Hub Group Inc	\$372,677	0.98%	-15.1%	Industrials	2.2 B
10	ABCB	Ameris Bancorp	\$364,396	0.96%	5.3%	Financials	5.3 B

METROPOLITAN DISTRICT PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at \$42,090,501, a decrease of \$1,447,893 from the December ending value of \$43,538,394. Last quarter, the account recorded total net withdrawals of \$92,472 in addition to \$1,355,421 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Hardman Johnston International Equity portfolio lost 3.1%, which was 2.0% below the MSCI EAFE Index's return of -1.1% and ranked in the 70th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 7.2% above the benchmark's 21.9% return, and ranked in the 22nd percentile. Since September 2018, the portfolio returned 10.6% per annum and ranked in the 9th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.2% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	-3.1	29.1	15.3	6.3	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(22)	(46)	(63)	(9)
<b>Total Portfolio - Net</b>	-3.3	28.1	14.4	5.5	9.7
MSCI EAFE	-1.1	21.9	14.2	8.5	8.2
<b>International Equity - Gross</b>	-3.1	29.1	15.3	6.3	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(22)	(46)	(63)	(9)
MSCI EAFE	-1.1	21.9	14.2	8.5	8.2

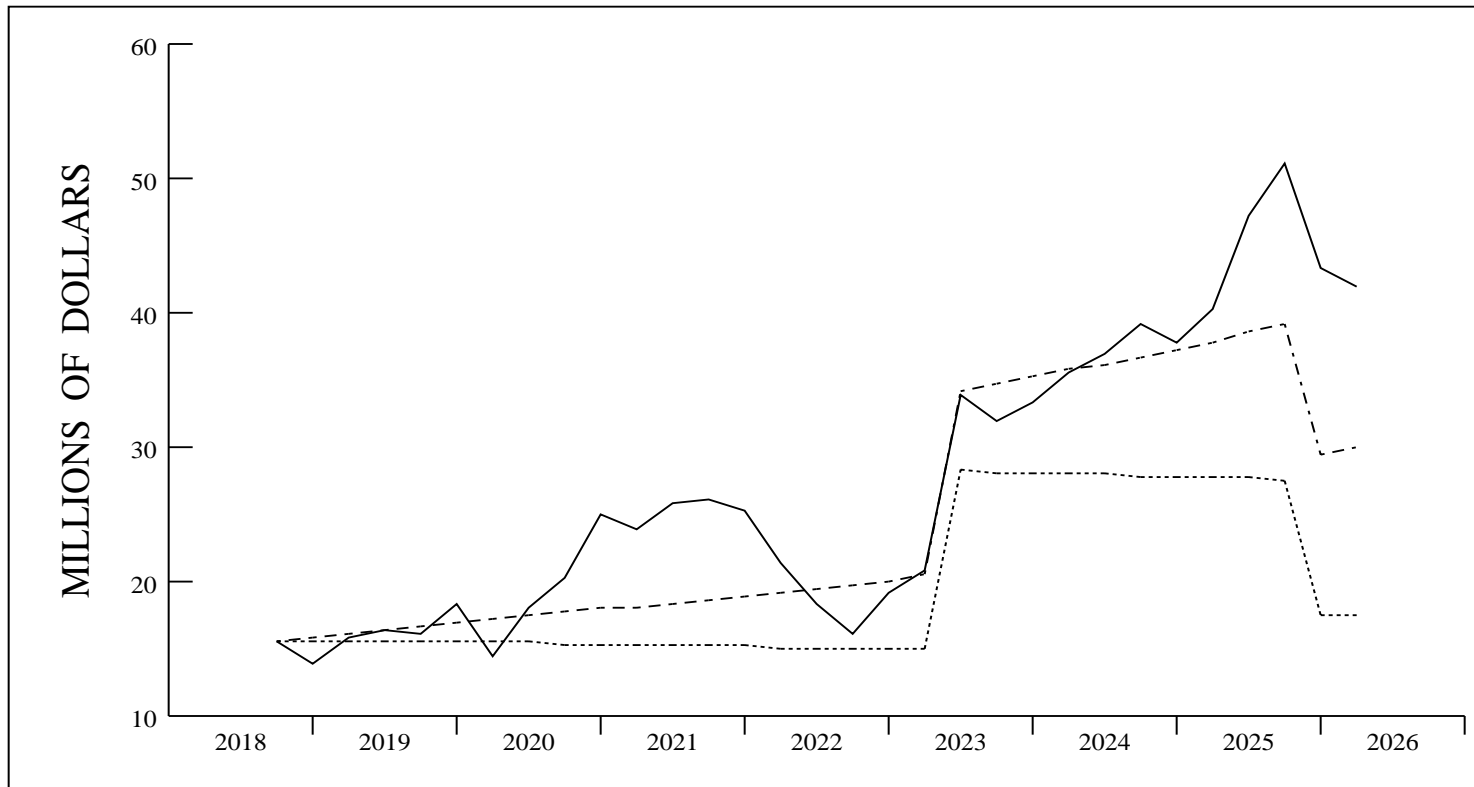
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 42,090,501
Total Portfolio	100.0%	\$ 42,090,501

**INVESTMENT RETURN**

Market Value 12/2025	\$ 43,538,394
Contribs / Withdrawals	- 92,472
Income	0
Capital Gains / Losses	- 1,355,421
Market Value 3/2026	\$ 42,090,501

**INVESTMENT GROWTH**

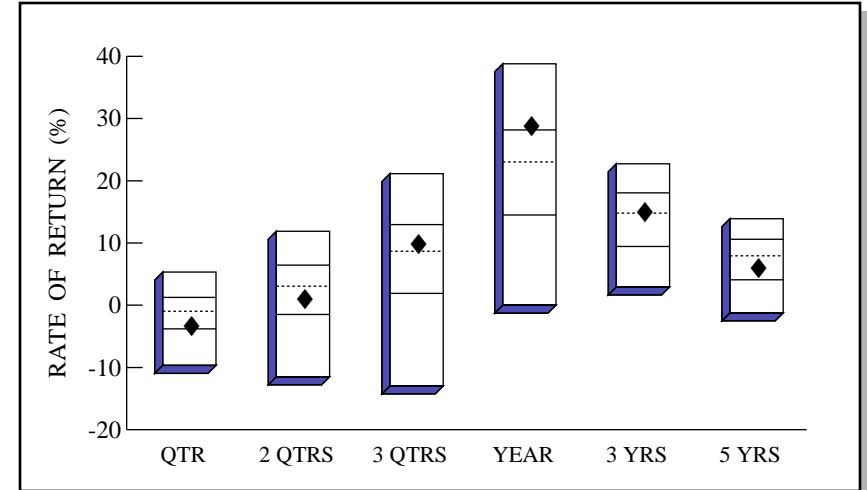
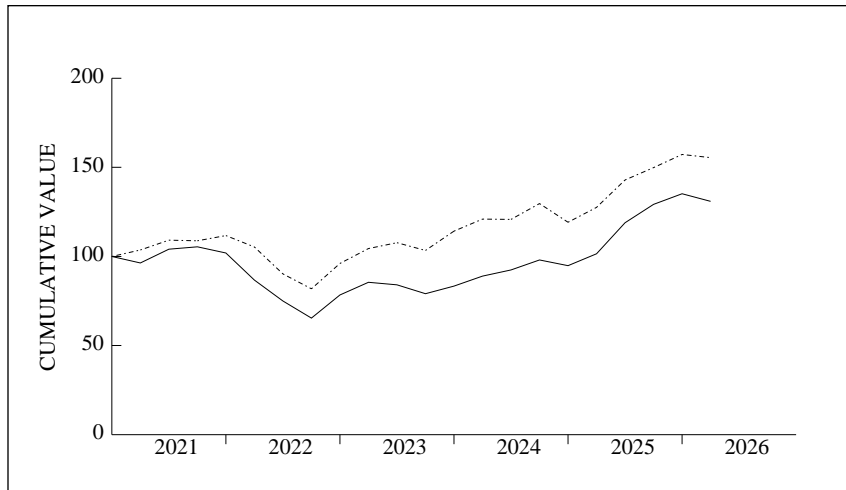


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

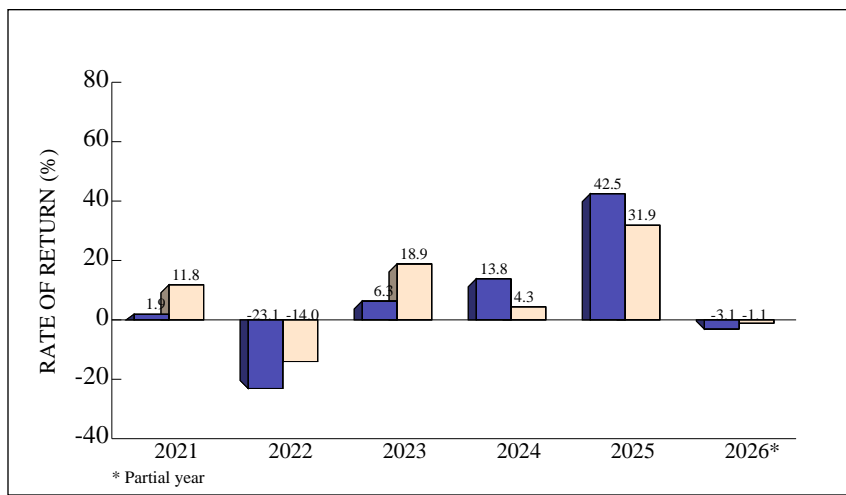
VALUE ASSUMING  
 7.0% RETURN \$ 30,092,418

	LAST QUARTER	PERIOD 9/18 - 3/26
BEGINNING VALUE	\$ 43,538,394	\$ 15,742,508
NET CONTRIBUTIONS	- 92,472	1,792,193
<u>INVESTMENT RETURN</u>	<u>- 1,355,421</u>	<u>24,555,800</u>
ENDING VALUE	\$ 42,090,501	\$ 42,090,501
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,355,421</u>	<u>24,555,800</u>
INVESTMENT RETURN	- 1,355,421	24,555,800

**TOTAL RETURN COMPARISONS**



International Equity Universe

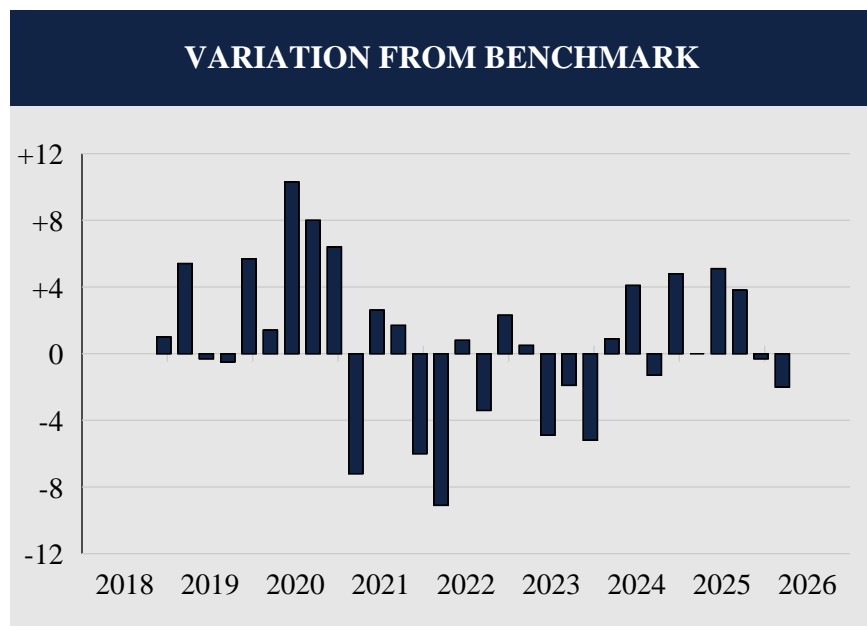


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	1.3	10.1	29.1	15.3	6.3
(RANK)	(70)	(59)	(40)	(22)	(46)	(63)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>MSCI EAFE</b>	<b>-1.1</b>	<b>3.7</b>	<b>8.8</b>	<b>21.9</b>	<b>14.2</b>	<b>8.5</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-11.5	-12.5	1.0
3/19	15.5	10.1	5.4
6/19	3.7	4.0	-0.3
9/19	-1.5	-1.0	-0.5
12/19	13.9	8.2	5.7
3/20	-21.3	-22.7	1.4
6/20	25.4	15.1	10.3
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.7	3.2	-4.9
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9
6/24	3.9	-0.2	4.1
9/24	6.0	7.3	-1.3
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
3/26	-3.1	-1.1	-2.0

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.600</b>

METROPOLITAN DISTRICT PENSION PLAN  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$11,297,229, representing an increase of \$88,243 from the December quarter's ending value of \$11,208,986. Last quarter, the Fund posted withdrawals totaling \$31,270, which offset the portfolio's net investment return of \$119,513. Income receipts totaling \$33,345 plus net realized and unrealized capital gains of \$86,168 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Portfolio**

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 1.1%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% performance. Since June 2016, the portfolio returned 5.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio - Gross</b>	1.1	3.7	-4.5	2.0	5.3
<b>Total Portfolio - Net</b>	0.8	2.5	-5.2	0.6	3.9
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.6
<b>Real Estate - Gross</b>	1.1	3.7	-4.5	2.0	5.3
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.6

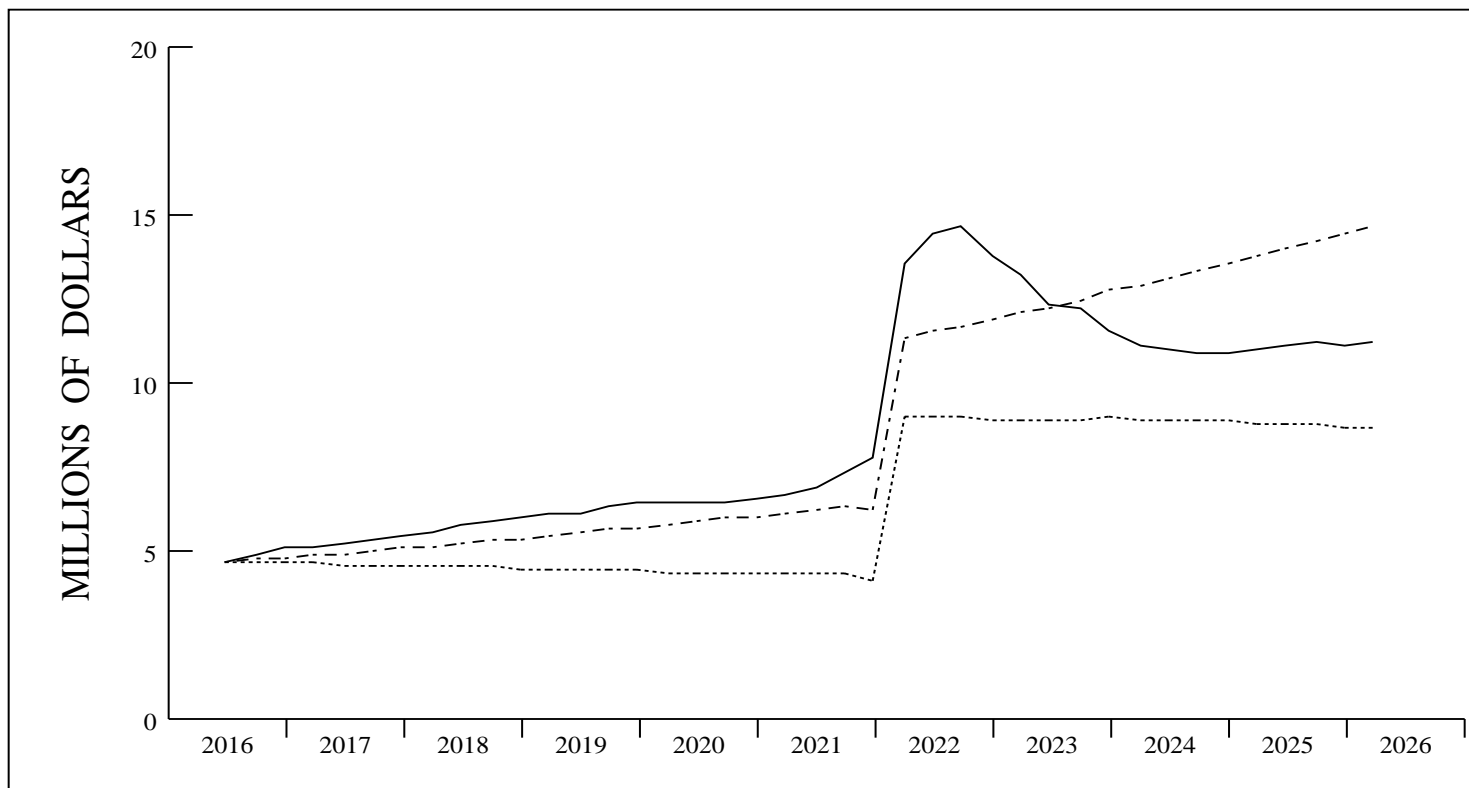
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,297,229
Total Portfolio	100.0%	\$ 11,297,229

**INVESTMENT RETURN**

Market Value 12/2025	\$ 11,208,986
Contribs / Withdrawals	- 31,270
Income	33,345
Capital Gains / Losses	86,168
Market Value 3/2026	\$ 11,297,229

**INVESTMENT GROWTH**



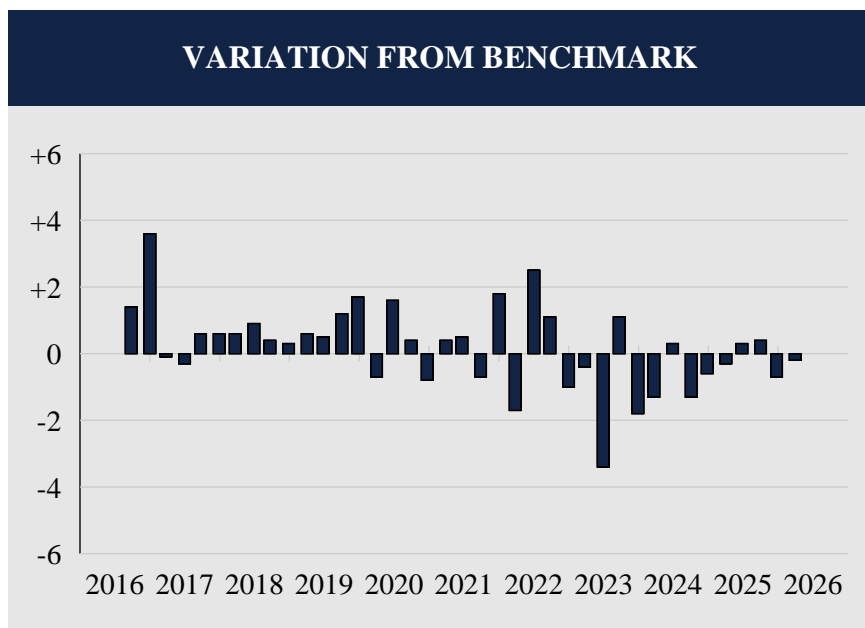
— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

VALUE ASSUMING  
 7.25% RETURN \$ 14,692,494

	LAST QUARTER	PERIOD 6/16 - 3/26
BEGINNING VALUE	\$ 11,208,986	\$ 4,754,985
NET CONTRIBUTIONS	- 31,270	3,978,515
<u>INVESTMENT RETURN</u>	<u>119,513</u>	<u>2,563,729</u>
ENDING VALUE	\$ 11,297,229	\$ 11,297,229
INCOME	33,345	1,829,290
<u>CAPITAL GAINS (LOSSES)</u>	<u>86,168</u>	<u>734,439</u>
INVESTMENT RETURN	119,513	2,563,729

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.8	8.0	1.8
3/22	5.7	7.4	-1.7
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
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
3/26	1.1	1.3	-0.2

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.590</b>

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND III LP  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at \$2,245,536, equal to the December ending value of \$2,245,536. 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 -17.8%, which was 21.8% below the benchmark's 4.0% performance. Since March 2016, the account returned -1.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

## Madison Realty Capital Debt Fund III

<b>IRR Since Inception</b>	<b>-0.74%</b>	Net of Fees	Report as of: 3/31/2026
<b>Market Value*</b>	<b>\$ 2,245,536</b>		Last Statement: 12/31/2025
Commitment	\$ 4,700,000	100.00%	
Paid In Capital	\$ 4,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ (196,163)		

### Transactions

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

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

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	0.0	-17.8	-18.4	-10.9	-1.7
<b>Total Portfolio - Net</b>	0.0	-17.8	-18.8	-11.5	-2.7
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7
<b>Real Estate - Gross</b>	0.0	-17.8	-18.4	-10.9	-1.7
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7

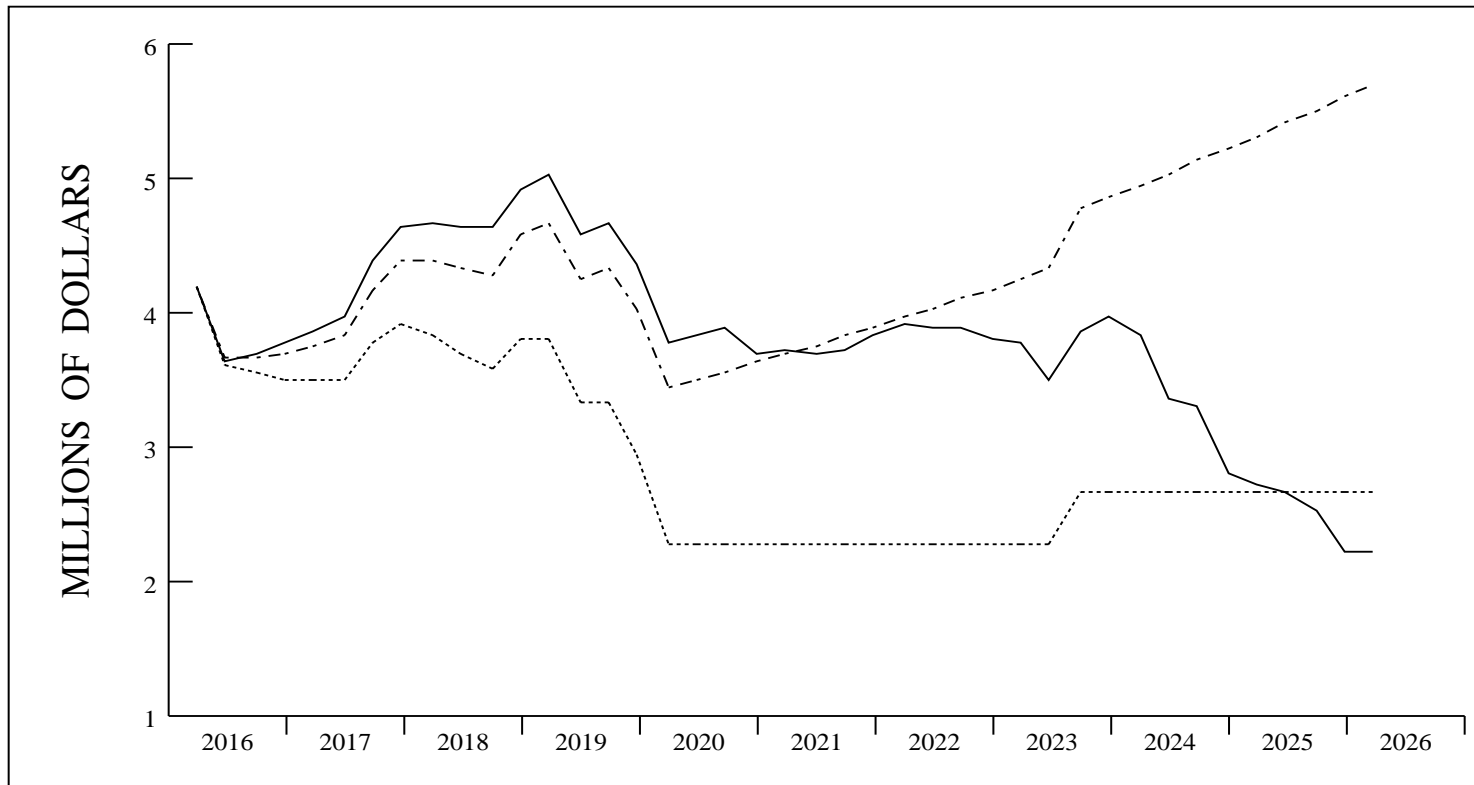
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,245,536
Total Portfolio	100.0%	\$ 2,245,536

**INVESTMENT RETURN**

Market Value 12/2025	\$ 2,245,536
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 2,245,536

**INVESTMENT GROWTH**



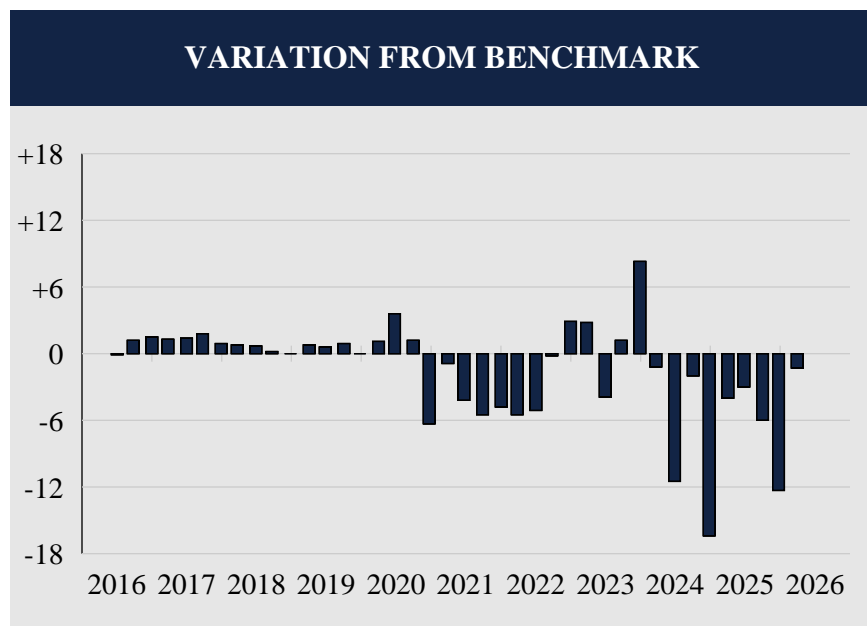
— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

VALUE ASSUMING  
 7.25% RETURN \$ 5,710,926

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 2,245,536	\$ 4,215,070
NET CONTRIBUTIONS	0	- 1,542,902
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>-426,632</u>
ENDING VALUE	\$ 2,245,536	\$ 2,245,536
INCOME	0	885,984
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>- 1,312,616</u>
INVESTMENT RETURN	0	-426,632

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-5.0	1.3	-6.3
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	-11.4	0.9	-12.3
3/26	0.0	1.3	-1.3

METROPOLITAN DISTRICT PENSION PLAN  
MADISON REALTY CAPITAL - DEBT FUND V LP  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at \$2,701,301, a decrease of \$180,244 from the December ending value of \$2,881,545. Last quarter, the account recorded total net withdrawals of \$180,244 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 6.9%, which was 2.9% above the benchmark's 4.0% return. Since September 2021, the portfolio returned 10.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 1.2% over the same period.

## Madison Realty Capital Debt Fund V

<b>IRR Since Inception</b>	<b>9.62%</b>	Net of Fees	Report as of: 3/31/2026
<b>Market Value*</b>	<b>\$ 2,701,301</b>		Last Statement: 12/31/2025
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	\$ 1,390,616		

### 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
2026-03-26	\$ -	-	\$ -	\$ -	\$ 180,244
<b>Total</b>	<b>\$ 3,807,453</b>	<b>76.15%</b>	<b>\$ (30,237)</b>	<b>\$ (8,422)</b>	<b>\$ 2,535,427</b>

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

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/21</b>
<b>Total Portfolio - Gross</b>	0.0	6.9	10.2	----	10.9
<b>Total Portfolio - Net</b>	0.0	5.6	7.6	----	8.4
NCREIF ODCE	1.3	4.0	-2.0	3.2	1.2
<b>Real Estate - Gross</b>	0.0	6.9	10.2	----	10.9
NCREIF ODCE	1.3	4.0	-2.0	3.2	1.2

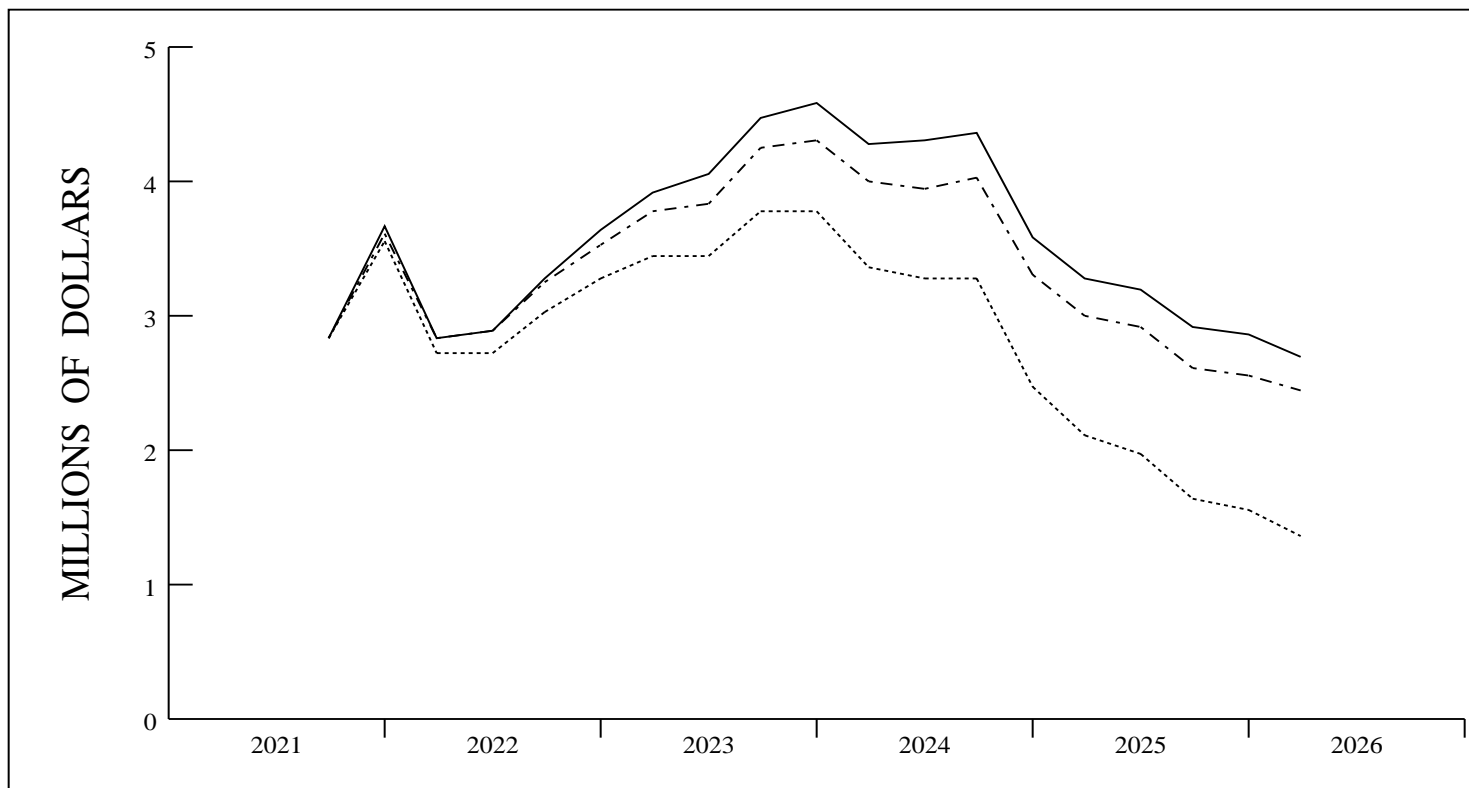
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,701,301
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 2,701,301</b>

**INVESTMENT RETURN**

Market Value 12/2025	\$ 2,881,545
Contribs / Withdrawals	-180,244
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 2,701,301

**INVESTMENT GROWTH**



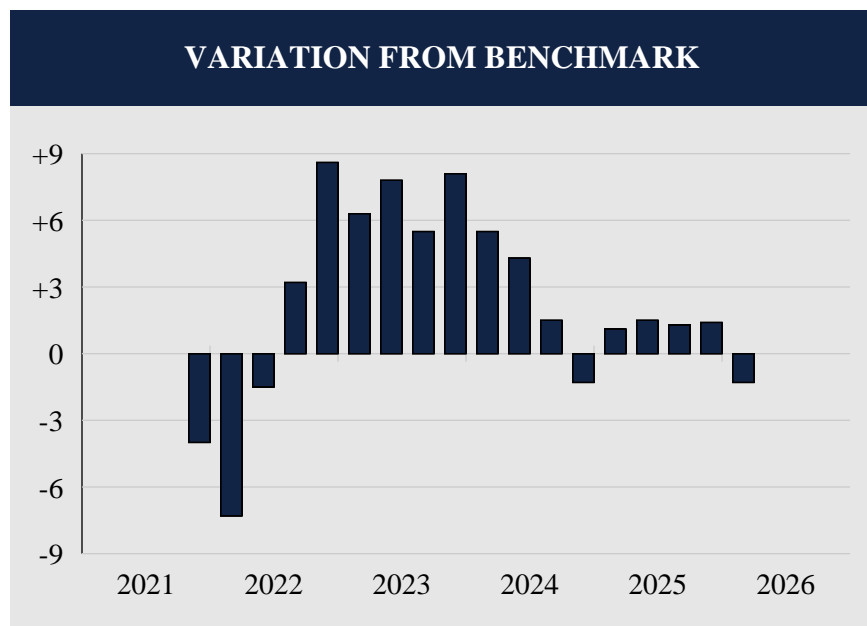
— ACTUAL RETURN  
 - - - 7.25%  
 ..... 0.0%

VALUE ASSUMING  
 7.25% RETURN \$ 2,445,740

	LAST QUARTER	PERIOD 9/21 - 3/26
BEGINNING VALUE	\$ 2,881,545	\$ 2,858,785
NET CONTRIBUTIONS	-180,244	-1,478,430
INVESTMENT RETURN	0	1,320,946
ENDING VALUE	\$ 2,701,301	\$ 2,701,301
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,320,946
INVESTMENT RETURN	0	1,320,946

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	4.0	8.0	-4.0
3/22	0.1	7.4	-7.3
6/22	3.3	4.8	-1.5
9/22	3.7	0.5	3.2
12/22	3.6	-5.0	8.6
3/23	3.1	-3.2	6.3
6/23	5.1	-2.7	7.8
9/23	3.6	-1.9	5.5
12/23	3.3	-4.8	8.1
3/24	3.1	-2.4	5.5
6/24	3.9	-0.4	4.3
9/24	1.8	0.3	1.5
12/24	-0.1	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	2.3	0.9	1.4
3/26	0.0	1.3	-1.3

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.722</b>

METROPOLITAN DISTRICT PENSION PLAN  
FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at \$12,369,044, representing an increase of \$339,548 from the December quarter's ending value of \$12,029,496. Last quarter, the Fund posted withdrawals totaling \$22,626, which partially offset the portfolio's net investment return of \$362,174. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$362,174.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP account returned 3.0%, which was 1.9% above the NCREIF Timber Index's return of 1.1%. Over the trailing year, the portfolio returned 11.6%, which was 6.7% above the benchmark's 4.9% return. Since March 2016, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

## Forest Investment Associates - Timber Growth & Value Partners

<b>IRR Since Inception</b>		<b>4.23%</b> Annualized, Net of Fees	Report as of:	3/31/2026
<b>Market Value</b>	<b>\$ 12,369,044</b>		Last Statement:	3/31/2026
Commitment	\$ 9,600,000	100.00%		
Paid In Capital	\$ 9,050,224	94.27%		
Remaining Commitment	\$ 549,776	5.73%		
Net Gain/(Loss)	\$ 4,130,846			

### 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
<b>Total</b>	<b>\$ 9,090,146</b>	<b>94.27%</b>	<b>\$ 1,311</b>	<b>\$ 39,922</b>	<b>\$ 810,715</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	3.0	11.6	6.5	7.5	5.3
<b>Total Portfolio - Net</b>	2.8	10.8	5.6	6.6	4.4
NCREIF Timber	1.1	4.9	6.5	8.5	5.5
<b>Timber - Gross</b>	3.0	11.6	6.5	7.5	5.3
NCREIF Timber	1.1	4.9	6.5	8.5	5.5

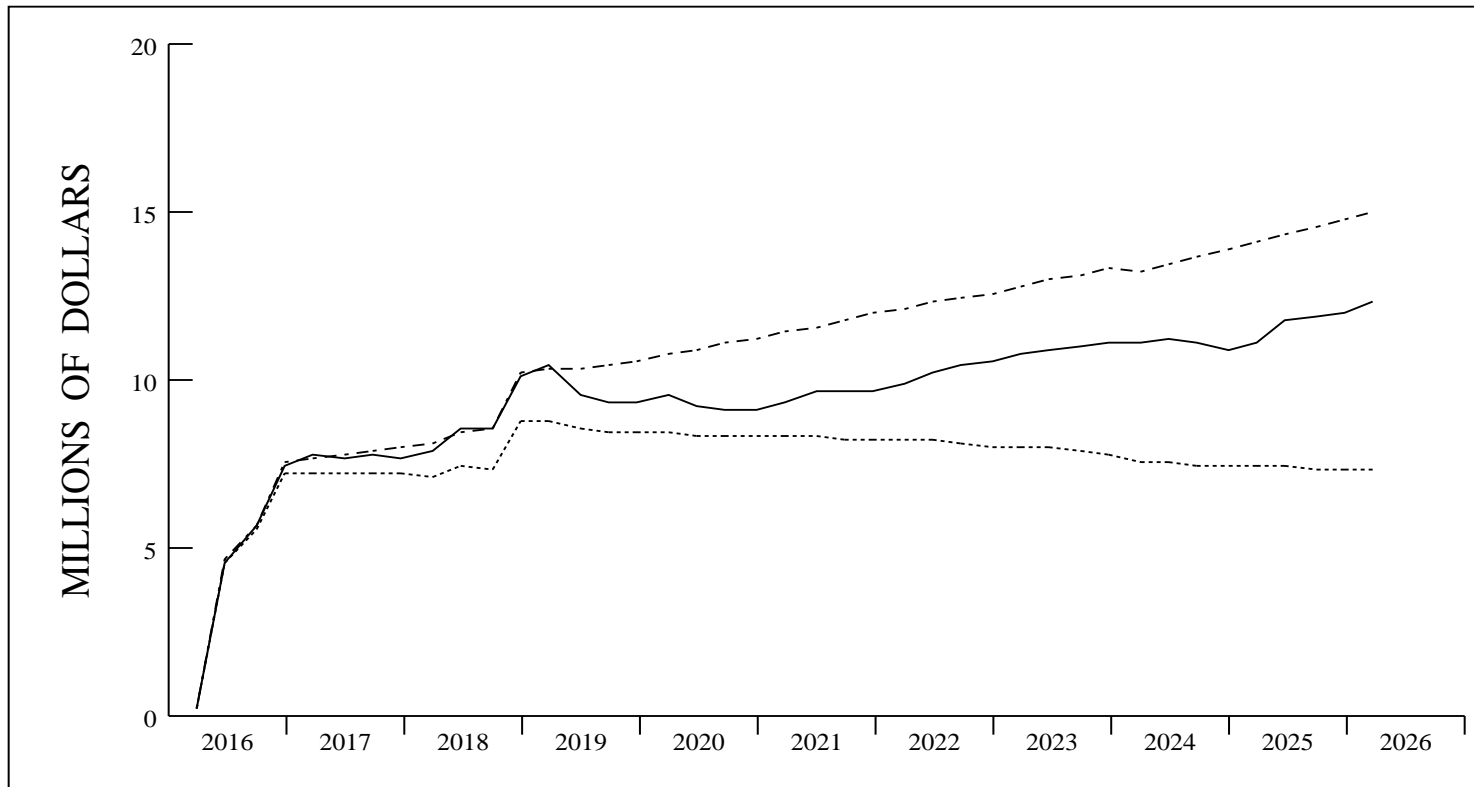
**ASSET ALLOCATION**

Timber	100.0%	\$ 12,369,044
Total Portfolio	100.0%	\$ 12,369,044

**INVESTMENT RETURN**

Market Value 12/2025	\$ 12,029,496
Contribs / Withdrawals	- 22,626
Income	0
Capital Gains / Losses	362,174
Market Value 3/2026	\$ 12,369,044

**INVESTMENT GROWTH**



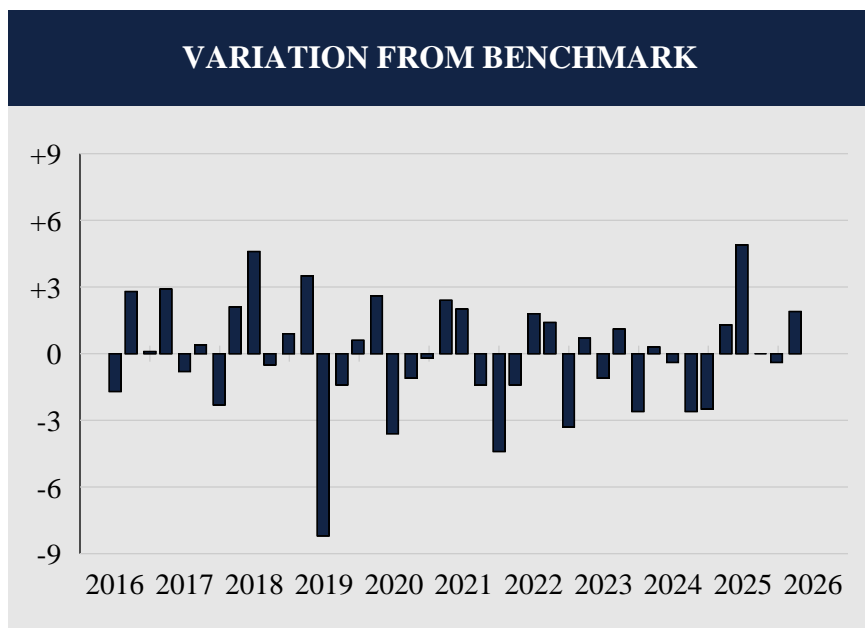
—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 15,100,672

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 12,029,496	\$ 251,171
NET CONTRIBUTIONS	- 22,626	7,130,005
<u>INVESTMENT RETURN</u>	<u>362,174</u>	<u>4,987,868</u>
ENDING VALUE	\$ 12,369,044	\$ 12,369,044
INCOME	0	1,311
<u>CAPITAL GAINS (LOSSES)</u>	<u>362,174</u>	<u>4,986,557</u>
INVESTMENT RETURN	362,174	4,987,868

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.7	1.0	-1.7
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.1	0.5	4.6
9/18	0.5	1.0	-0.5
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	0.4	0.6	-0.2
3/21	3.2	0.8	2.4
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	2.4	2.1	0.3
6/24	1.3	1.7	-0.4
9/24	-1.1	1.5	-2.6
12/24	-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	1.2	1.6	-0.4
3/26	3.0	1.1	1.9

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

METROPOLITAN DISTRICT PENSION PLAN  
GOODWIN ADVISERS - CONNING-GOODWIN CAPITAL CORE PLUS BOND CIF R1  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at \$37,340,129, a decrease of \$28,991 from the December ending value of \$37,369,120. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$28,991. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.7%, which was 1.4% better than the benchmark's 4.3% performance, and ranked in the 1st percentile. Since September 2016, the account returned 2.3% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	0.0	5.7	5.1	1.1	2.3
<i>CORE FIXED INCOME RANK</i>	(59)	(1)	(7)	(18)	(5)
<b>Total Portfolio - Net</b>	-0.1	5.3	4.7	0.7	1.9
Aggregate Index	0.0	4.3	3.6	0.3	1.5
<b>Domestic Fixed Income - Gross</b>	0.0	5.7	5.1	1.1	2.3
<i>CORE FIXED INCOME RANK</i>	(59)	(1)	(7)	(18)	(5)
Aggregate Index	0.0	4.3	3.6	0.3	1.5

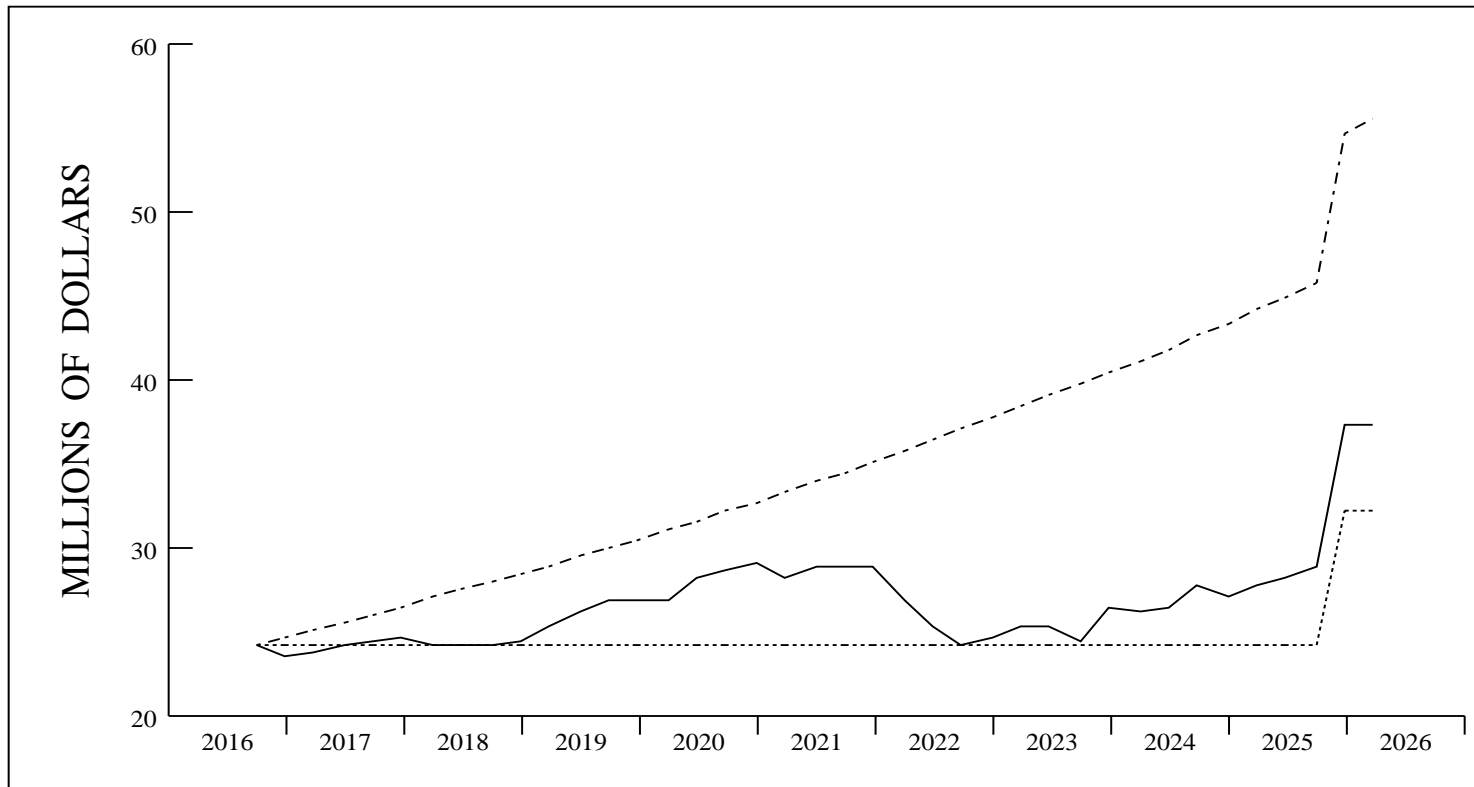
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 37,340,129
Total Portfolio	100.0%	\$ 37,340,129

**INVESTMENT RETURN**

Market Value 12/2025	\$ 37,369,120
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 28,991
Market Value 3/2026	\$ 37,340,129

**INVESTMENT GROWTH**

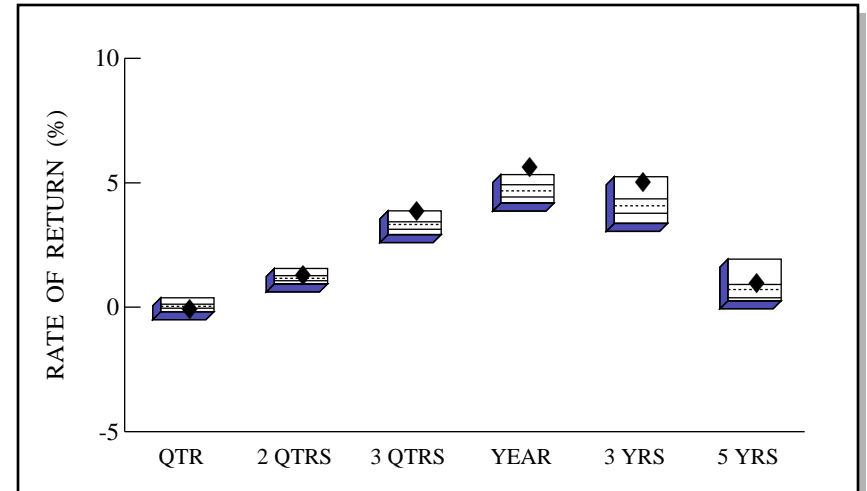
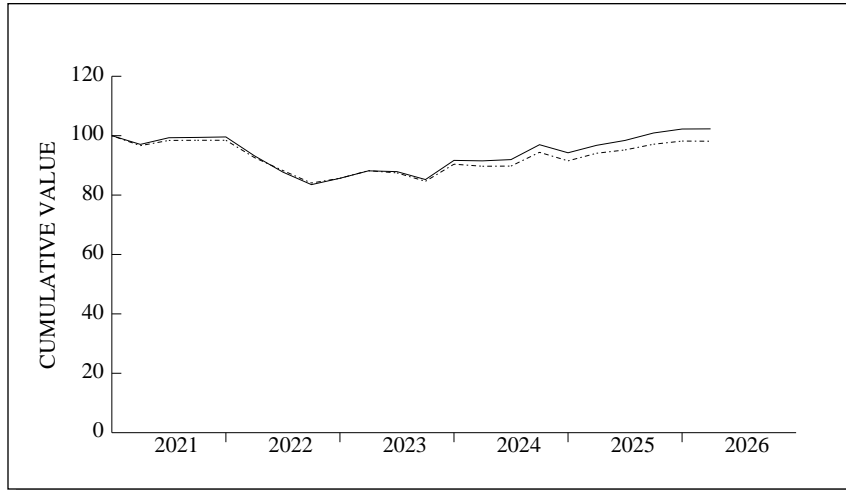


— ACTUAL RETURN  
 - - - 7.25%  
 . . . 0.0%

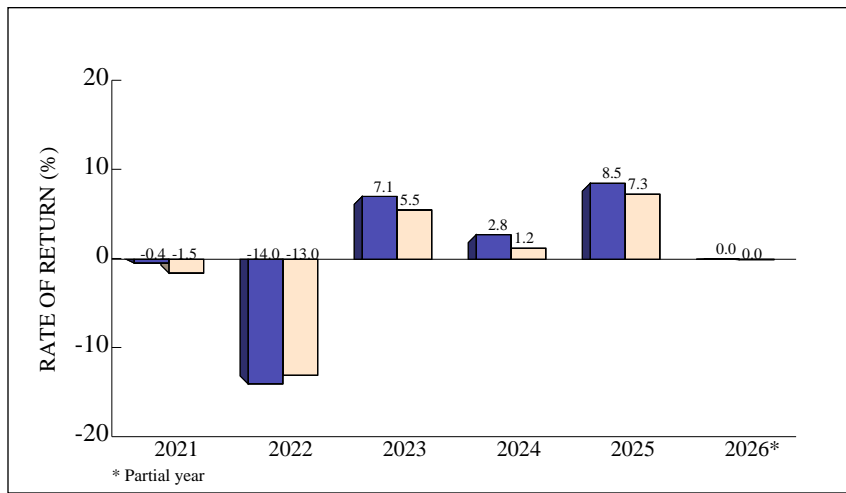
VALUE ASSUMING  
 7.25% RETURN \$ 55,676,939

	LAST QUARTER	PERIOD 9/16 - 3/26
BEGINNING VALUE	\$ 37,369,120	\$ 24,411,323
NET CONTRIBUTIONS	0	8,000,000
INVESTMENT RETURN	- 28,991	4,928,806
ENDING VALUE	\$ 37,340,129	\$ 37,340,129
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 28,991	4,928,806
INVESTMENT RETURN	- 28,991	4,928,806

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

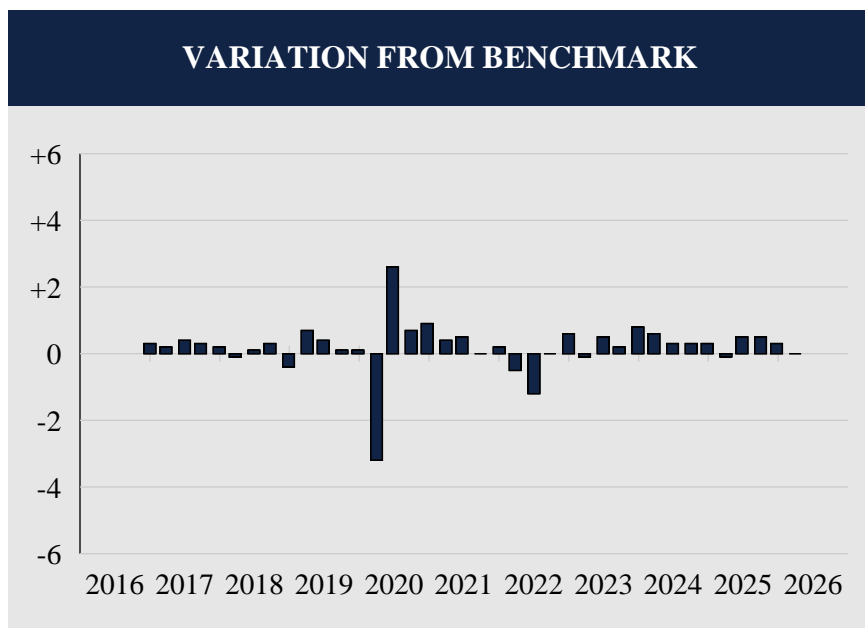


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	1.4	3.9	5.7	5.1	1.1
(RANK)	(59)	(12)	(5)	(1)	(7)	(18)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
<b>Agg</b>	<b>0.0</b>	<b>1.1</b>	<b>3.1</b>	<b>4.3</b>	<b>3.6</b>	<b>0.3</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	-2.7	-3.0	0.3
3/17	1.0	0.8	0.2
6/17	1.8	1.4	0.4
9/17	1.1	0.8	0.3
12/17	0.6	0.4	0.2
3/18	-1.6	-1.5	-0.1
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.2	1.6	-0.4
3/19	3.6	2.9	0.7
6/19	3.5	3.1	0.4
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	-0.1	3.1	-3.2
6/20	5.5	2.9	2.6
9/20	1.3	0.6	0.7
12/20	1.6	0.7	0.9
3/21	-3.0	-3.4	0.4
6/21	2.3	1.8	0.5
9/21	0.1	0.1	0.0
12/21	0.2	0.0	0.2
3/22	-6.4	-5.9	-0.5
6/22	-5.9	-4.7	-1.2
9/22	-4.8	-4.8	0.0
12/22	2.5	1.9	0.6
3/23	2.9	3.0	-0.1
6/23	-0.3	-0.8	0.5
9/23	-3.0	-3.2	0.2
12/23	7.6	6.8	0.8
3/24	-0.2	-0.8	0.6
6/24	0.4	0.1	0.3
9/24	5.5	5.2	0.3
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
3/26	0.0	0.0	0.0

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.816</b>

METROPOLITAN DISTRICT PENSION PLAN  
AETNA - BROAD FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at \$14,216,845, a decrease of \$79,166 from the December ending value of \$14,296,011. Last quarter, the account recorded a net withdrawal of \$220,108, which overshadowed the fund's net investment return of \$140,942. Income receipts totaling \$140,941 and realized and unrealized capital gains of \$1 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first 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 3rd percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.7%, which was 0.9% better than the benchmark's 3.8% performance, and ranked in the 52nd percentile. Since March 2016, 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**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	1.1	4.7	4.7	4.9	5.4
<i>BROAD MARKET FIXED RANK</i>	( 3)	(52)	(47)	( 8)	(15)
<b>Total Portfolio - Net</b>	1.0	4.2	4.3	4.5	4.9
RL GIC Index	1.0	3.8	3.2	2.8	2.5
<b>Domestic Fixed Income - Gross</b>	1.1	4.7	4.7	4.9	5.4
<i>BROAD MARKET FIXED RANK</i>	( 3)	(52)	(47)	( 8)	(15)
RL GIC Index	1.0	3.8	3.2	2.8	2.5
Aggregate Index	0.0	4.3	3.6	0.3	1.7

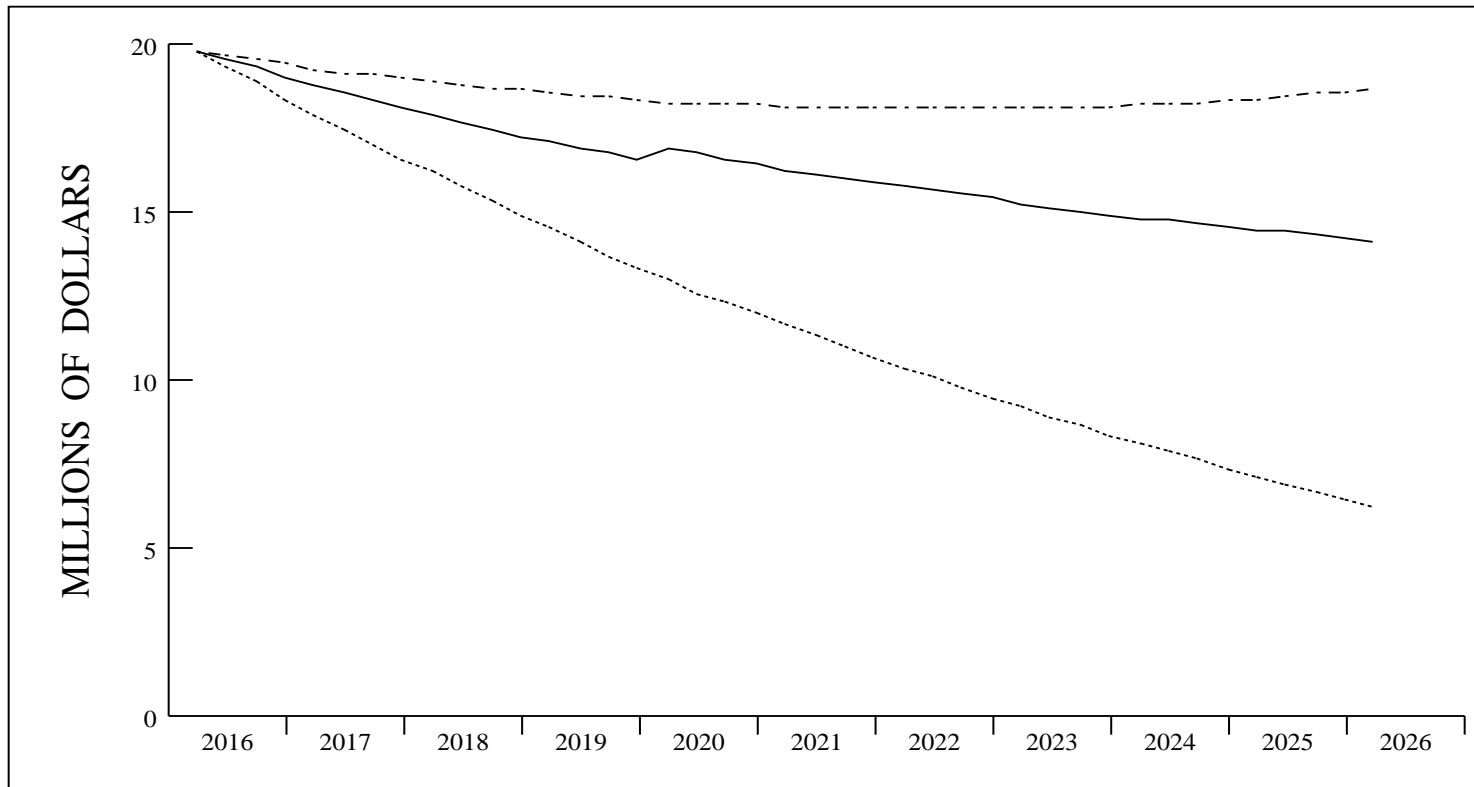
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 14,216,845
Total Portfolio	100.0%	\$ 14,216,845

**INVESTMENT RETURN**

Market Value 12/2025	\$ 14,296,011
Contribs / Withdrawals	-220,108
Income	140,941
Capital Gains / Losses	1
Market Value 3/2026	\$ 14,216,845

**INVESTMENT GROWTH**

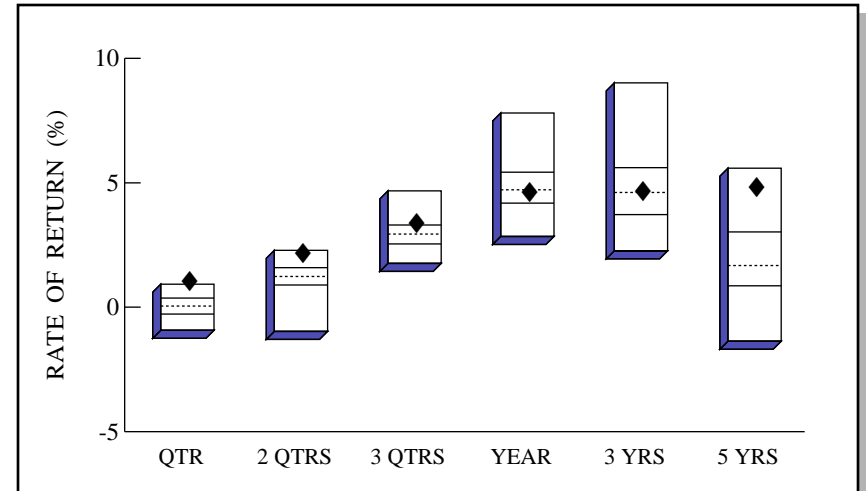
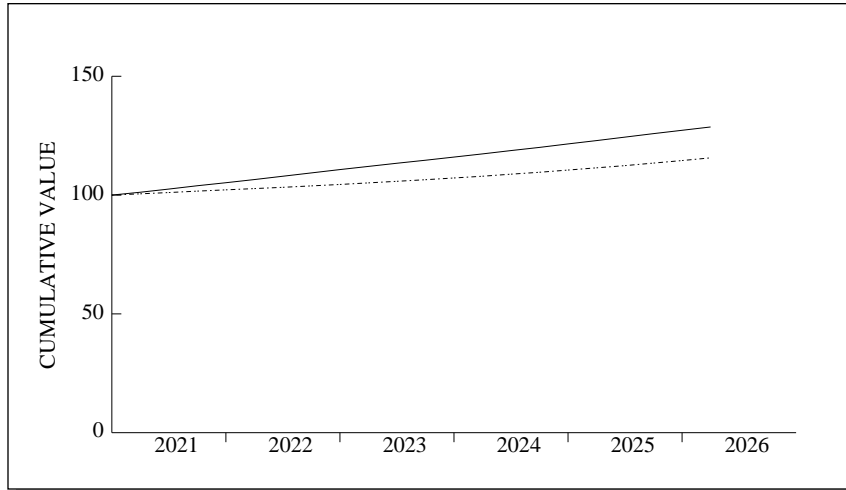


— ACTUAL RETURN  
 - - - BLENDED GROWTH  
 ..... 0.0%

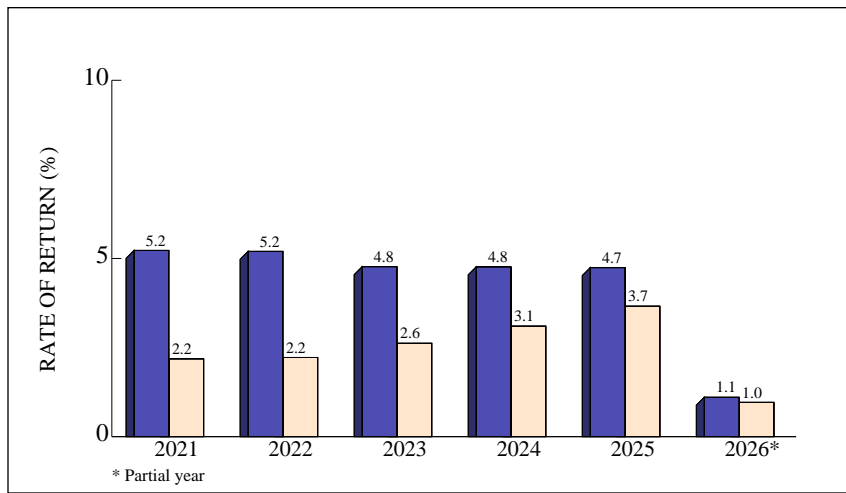
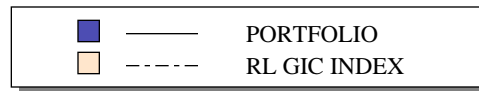
VALUE ASSUMING  
 BLENDED GA \$ 18,722,137

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 14,296,011	\$ 19,862,084
NET CONTRIBUTIONS	-220,108	- 13,567,575
INVESTMENT RETURN	140,942	7,922,336
ENDING VALUE	\$ 14,216,845	\$ 14,216,845
INCOME	140,941	7,730,156
CAPITAL GAINS (LOSSES)	1	192,180
INVESTMENT RETURN	140,942	7,922,336

**TOTAL RETURN COMPARISONS**



Broad Market Fixed Universe

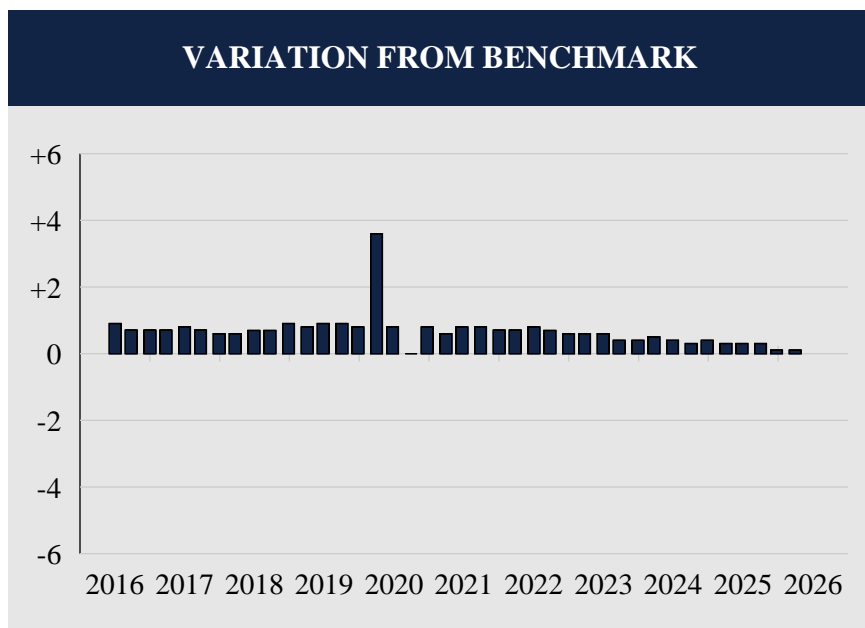


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	2.2	3.4	4.7	4.7	4.9
(RANK)	(3)	(6)	(20)	(52)	(47)	(8)
5TH %ILE	0.9	2.3	4.7	7.8	9.0	5.6
25TH %ILE	0.4	1.6	3.3	5.4	5.6	3.0
MEDIAN	0.1	1.2	2.9	4.7	4.6	1.7
75TH %ILE	-0.3	0.9	2.5	4.2	3.7	0.9
95TH %ILE	-0.9	-1.0	1.8	2.8	2.3	-1.4
<i>GIC Index</i>	<i>1.0</i>	<i>1.9</i>	<i>2.9</i>	<i>3.8</i>	<i>3.2</i>	<i>2.8</i>

Broad Market Fixed Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RYAN LABS 5-YEAR GIC INDEX**



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/26	1.1	1.0	0.1

**MDC**



# Metropolitan District OPEB Plan

Performance Review  
March 2026



**DAHAB ASSOCIATES**

## **Economic Environment**

### *Whipsawed*

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

**Domestic Equities***Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

**International Equities***Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

**Fixed Income***Coupons Cashed*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

**Cash Equivalents***Boring is Beautiful*

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

**Economic Statistics**

	<b>Current Quarter</b>	<b>Previous Quarter</b>
GDP (annualized)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

**Major Index Returns**

<b>Index</b>	<b>Quarter</b>	<b>12 Months</b>
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

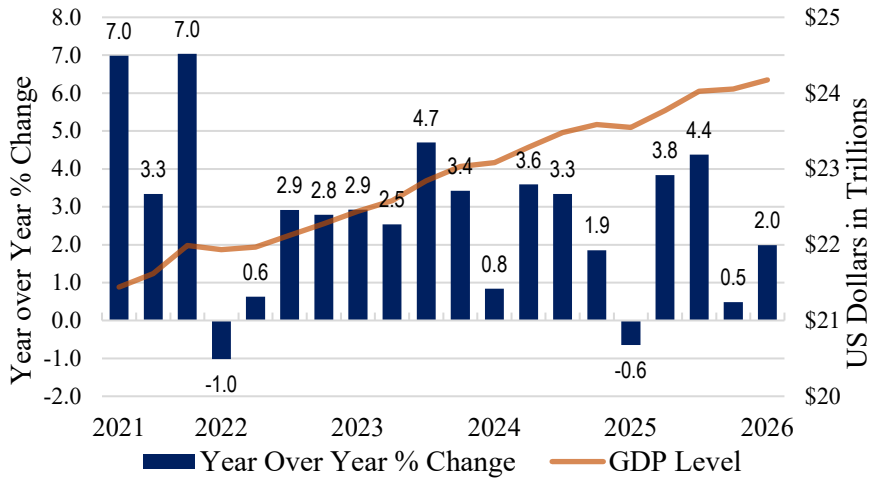
**Russell Index Style Spread**

<b>Quarter</b>	<b>Trailing Year</b>		
	<b>GRO</b>	<b>COR</b>	<b>VAL</b>
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

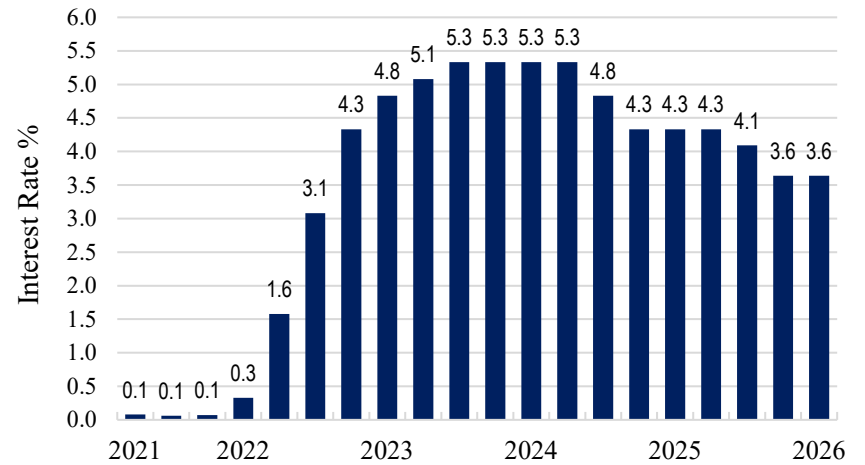
**Market Summary**

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

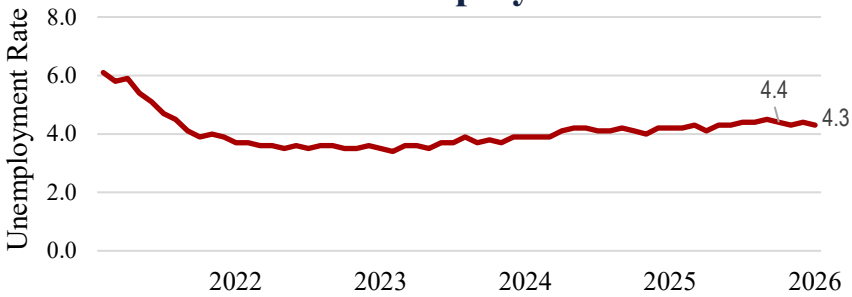
**Real Gross Domestic Product**



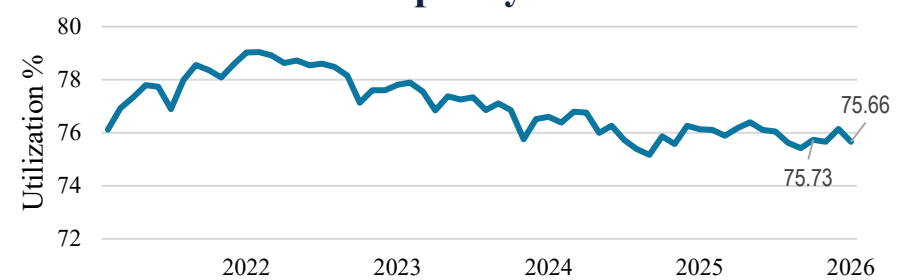
**Federal Funds Effective Rate**



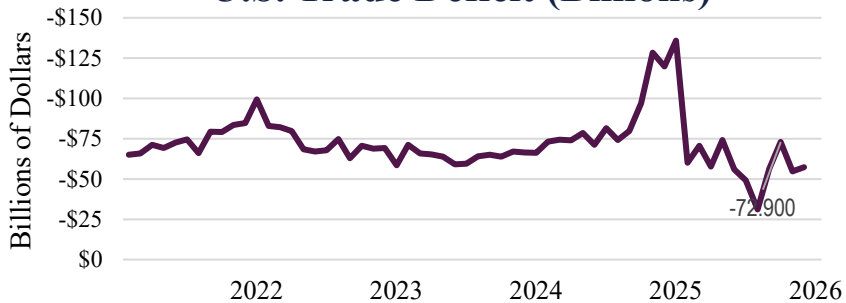
**U.S. Unemployment**



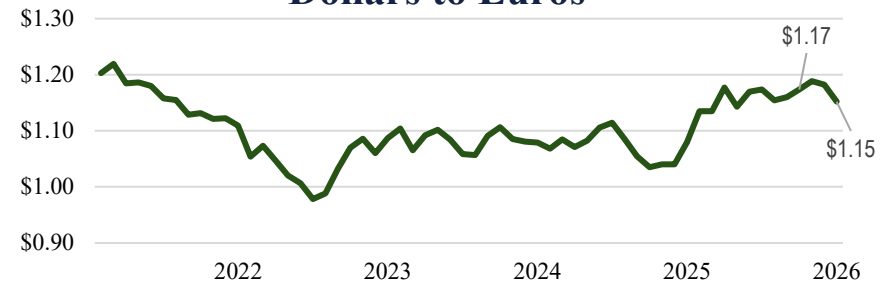
**Industrial Capacity Utilization**



**U.S. Trade Deficit (Billions)**



**Dollars to Euros**



Higher value represents weaker dollar.

**CPI Measures, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

**Producer Price Index, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

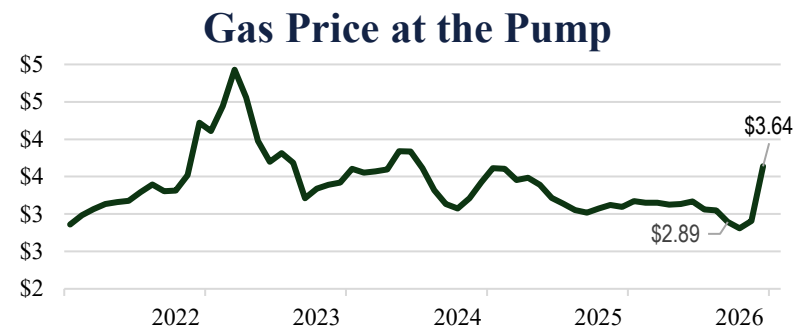
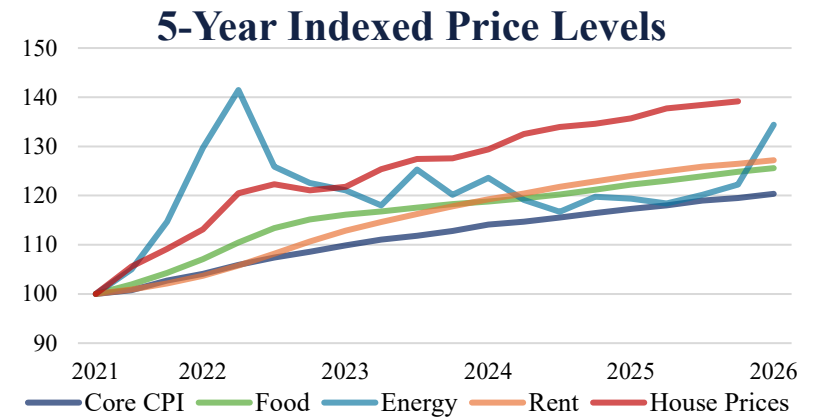
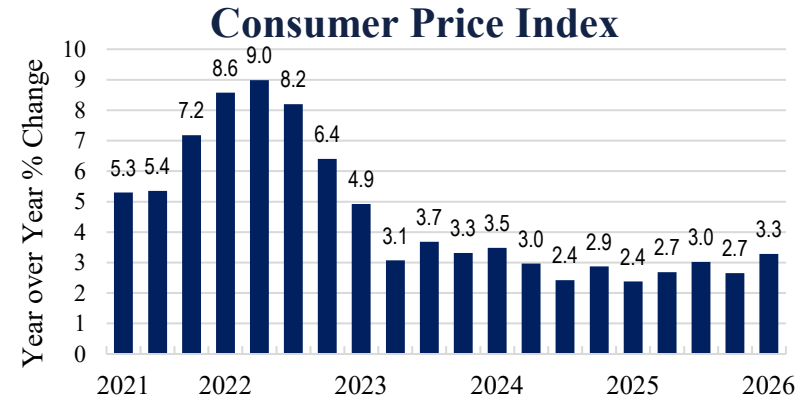
**Other Measures, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

CPI & PPI source: U.S. Bureau of Labor Statistics

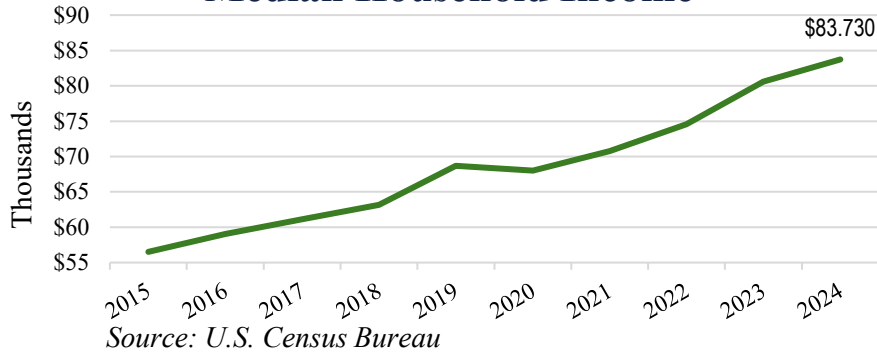
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

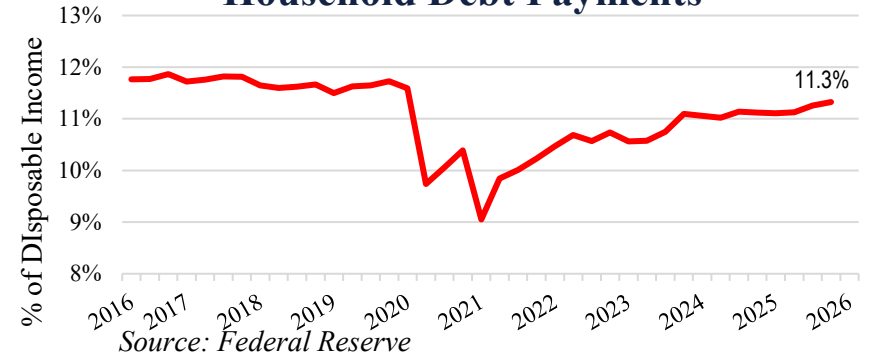


National Average Regular (85-88 Octane)

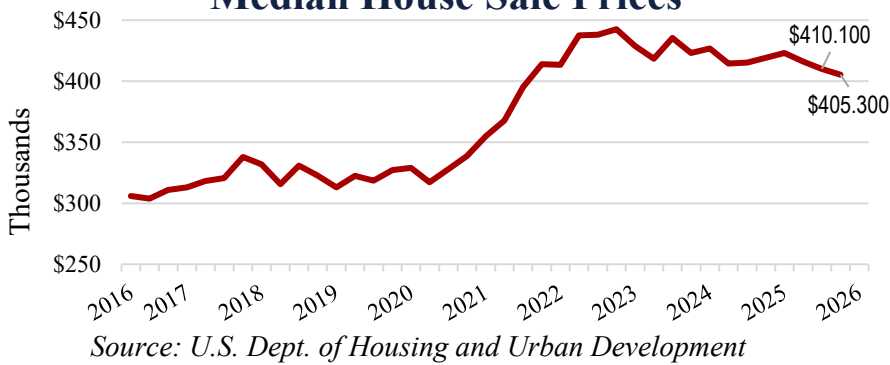
**Median Household Income**



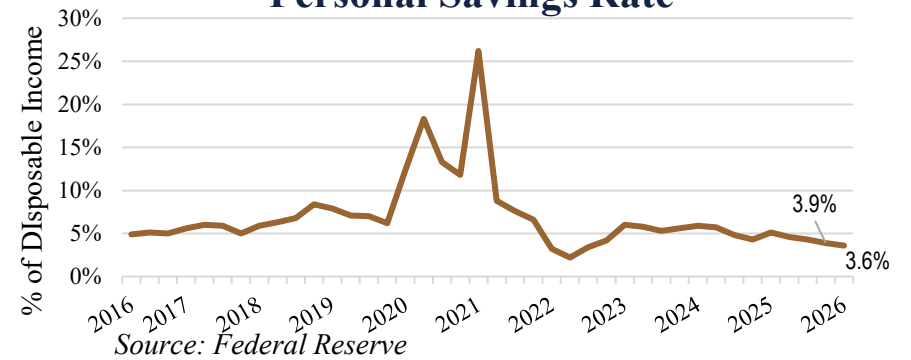
**Household Debt Payments**



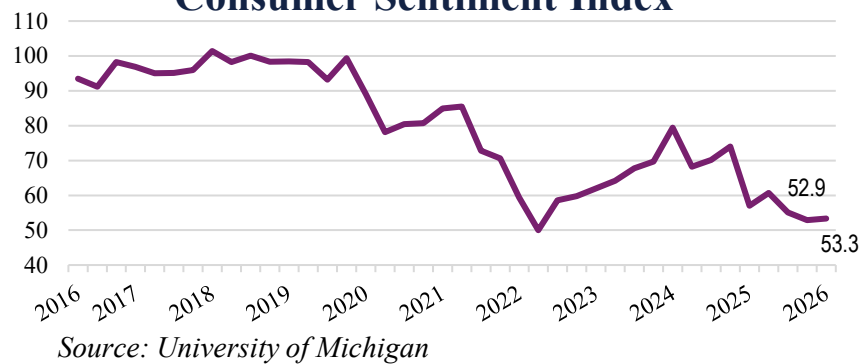
**Median House Sale Prices**



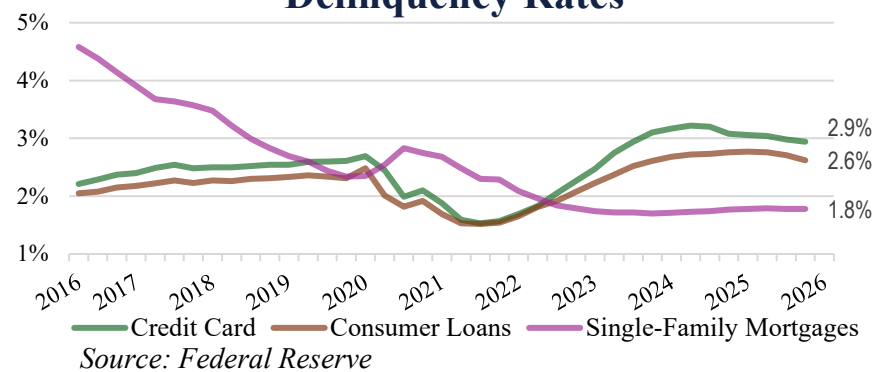
**Personal Savings Rate**



**Consumer Sentiment Index**



**Delinquency Rates**



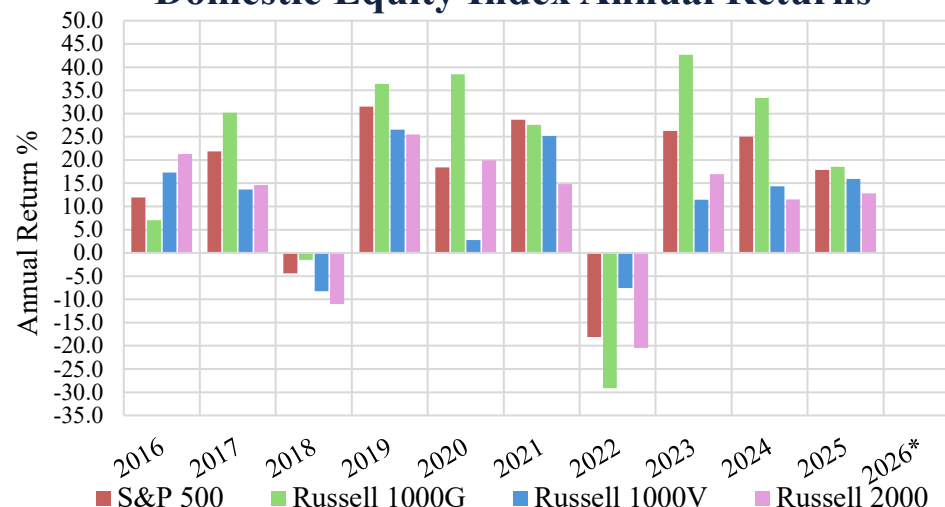
**Market Review**

**U.S. Equity Market Data**

**Domestic Equity Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

**Domestic Equity Index Annual Returns**



**S&P 500 Sector Returns and Weights**

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

**Russell Index Statistics by Style**

**Average Beta**

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

**Average Yield**

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

**Trailing P/E**

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

**Average EPS Growth (1 year)**

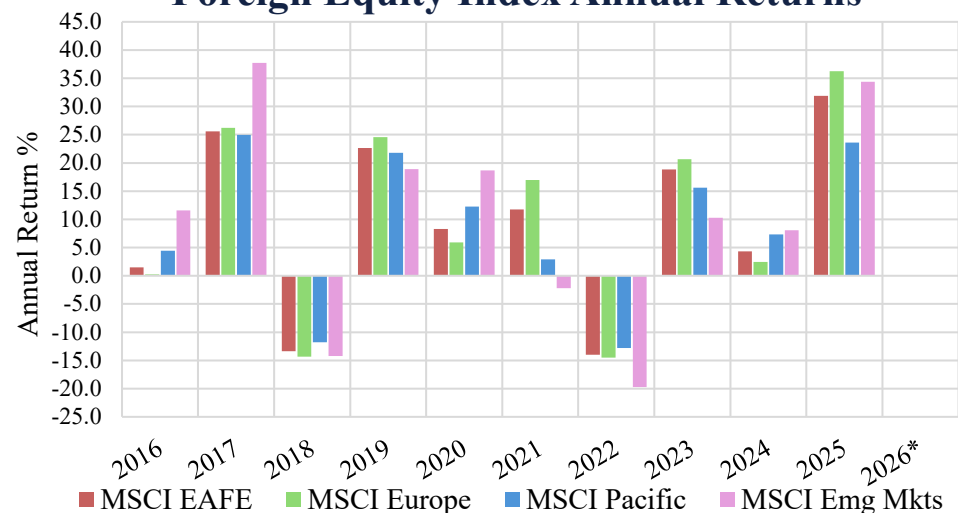
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

**Foreign Equity Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

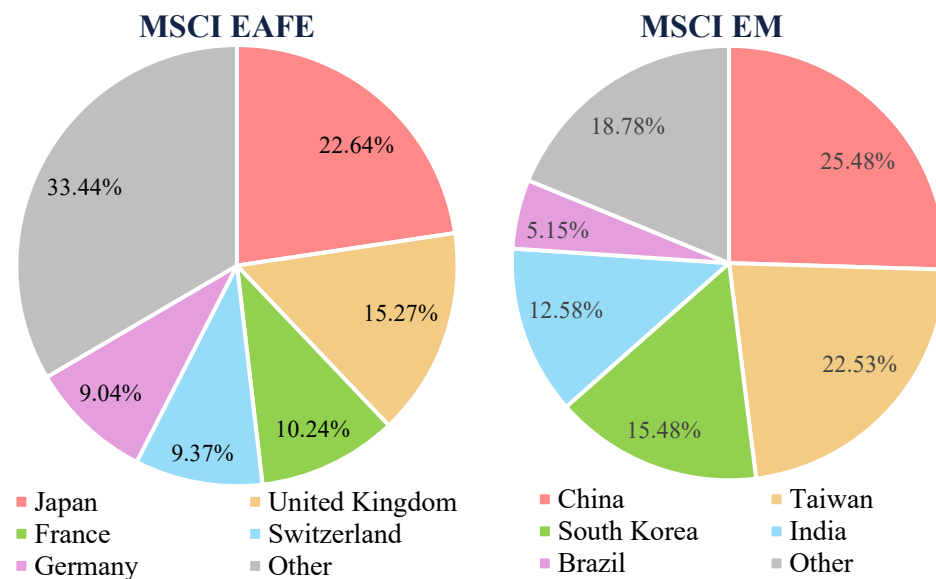
**Foreign Equity Index Annual Returns**



**MSCI Country Returns**

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
<b>MSCI EAFE Top Five Countries</b>					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
<b>MSCI Emerging Markets Top Five Countries</b>					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

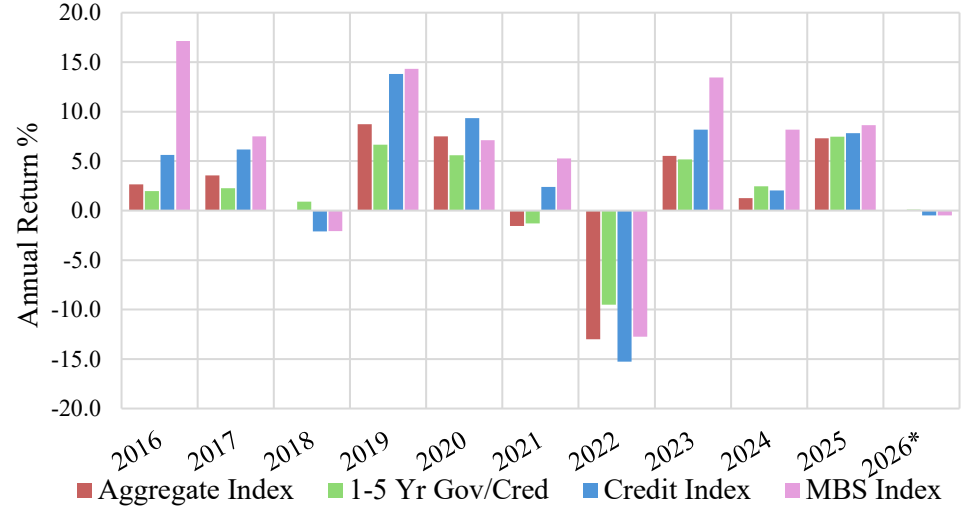
**MSCI Country Weights**



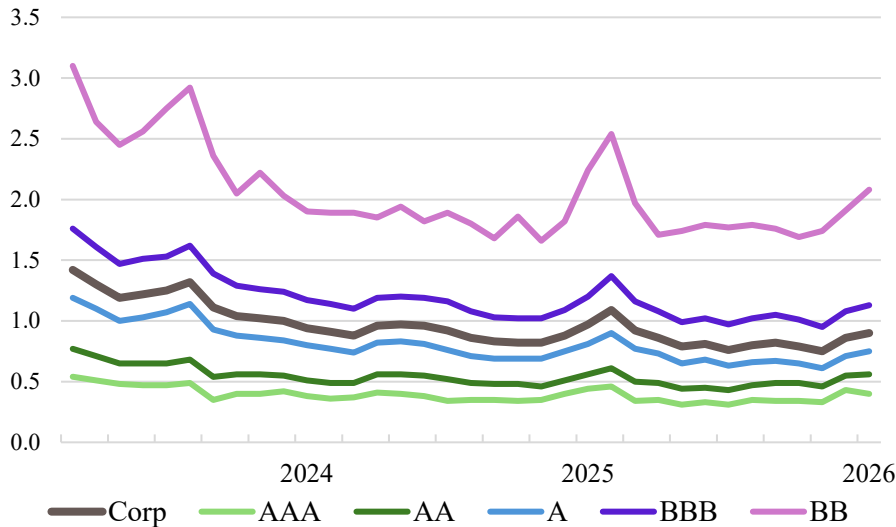
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

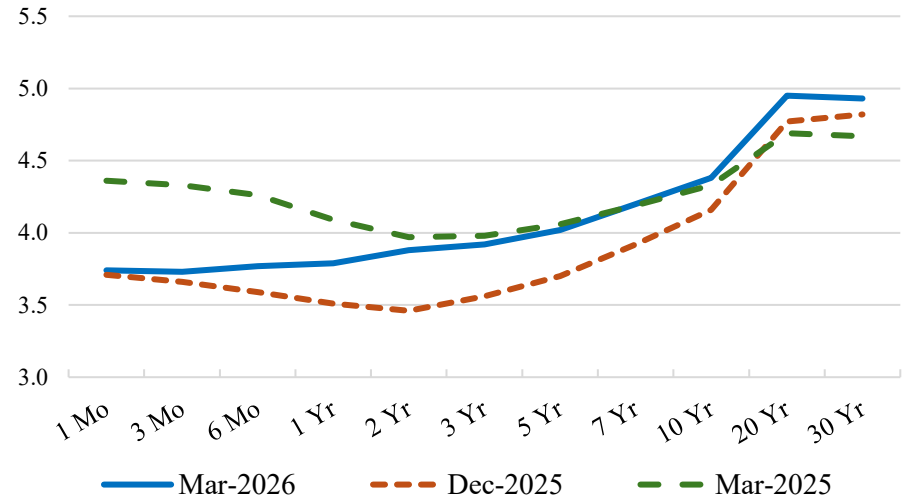
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



## Market Review

## Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

\*YTD

### 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

METROPOLITAN DISTRICT OPEB PLAN

PERFORMANCE REVIEW

MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District OPEB Plan was valued at \$21,224,548, representing an increase of \$6,631,134 from the December quarter's ending value of \$14,593,414. Last quarter, the Fund posted net contributions totaling \$6,869,255, which overshadowed the account's \$238,121 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$22,991 and realized and unrealized capital losses totaling \$261,112.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio lost 1.2%, which was 0.8% below the Shadow Index's return of -0.4% and ranked in the 74th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.1%, which was 1.0% below the benchmark's 14.1% performance, and ranked in the 50th percentile. Since March 2021, the account returned 6.8% per annum and ranked in the 31st percentile. For comparison, the Shadow Index returned an annualized 8.5% over the same time frame.

### **Large Cap**

The large cap equity segment lost 4.3% last quarter, equal to the S&P 500 Index's return of -4.3% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 17.8%, equal to the benchmark's 17.8% performance, and ranked in the 37th percentile. Since March 2021, this component returned 11.5% on an annualized basis and ranked in the 47th percentile. For comparison, the S&P 500 returned an annualized 12.1% during the same period.

### **Mid Cap**

The mid cap equity portfolio returned 1.3% in the first quarter, equal to the Russell Midcap Index's return of 1.3% and ranked in the 48th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 16.0%; that return was equal to the benchmark's 16.0% return, and ranked in the 56th percentile.

### **Small Cap**

The small cap equity portfolio gained 0.9% in the first quarter, equal to the Russell 2000 Index's return of 0.9% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing year, this segment returned 25.9%, 0.2% above the benchmark's 25.7% performance, and ranked in the 29th percentile.

### **International Equity**

The international equity segment returned 1.8% during the first quarter; that return was 2.4% above the MSCI All Country World Ex-US' return of -0.6% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 27.5%, 1.9% better than the benchmark's 25.6% performance, ranking in the 28th percentile.

### **Fixed Income**

During the first quarter, the fixed income segment returned 0.1%, which was 0.2% better than the Bloomberg Aggregate Float Adjusted Index's return of -0.1% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 4.4%, which was 0.1% better than the benchmark's 4.3% return, and ranked in the 85th percentile. Since March 2021, this component returned 0.4% annualized and ranked in the 77th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

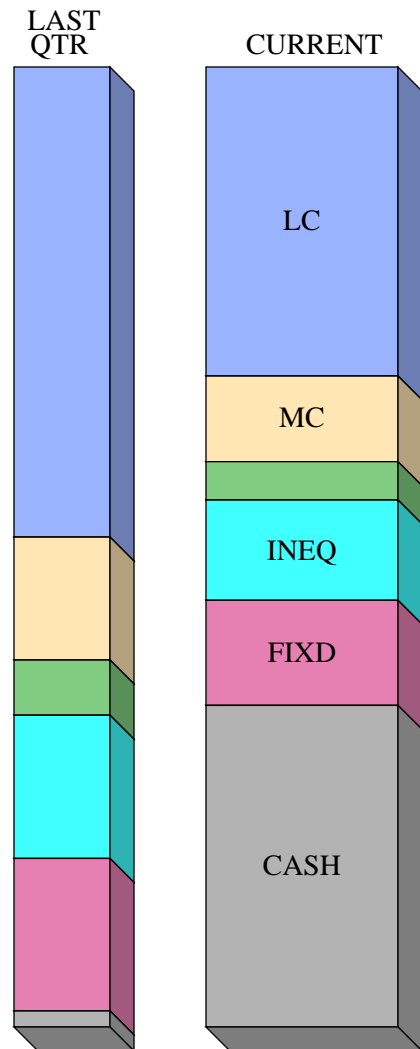
	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-1.2	13.1	11.5	6.8
<i>PUBLIC FUND RANK</i>	(74)	(50)	(24)	(31)
<b>Total Portfolio - Net</b>	-1.2	13.0	11.4	6.8
Shadow Index	-0.4	14.1	11.6	8.5
<b>Large Cap Equity - Gross</b>	-4.3	17.8	18.3	11.5
<i>LARGE CAP CORE RANK</i>	(52)	(37)	(38)	(47)
S&P 500	-4.3	17.8	18.3	12.1
<b>Mid Cap Equity - Gross</b>	1.3	16.0	---	---
<i>MID CAP CORE RANK</i>	(48)	(56)	---	---
Russell Midcap	1.3	16.0	13.3	7.3
<b>Small Cap Equity - Gross</b>	0.9	25.9	---	---
<i>SMALL CAP CORE RANK</i>	(57)	(29)	---	---
Russell 2000	0.9	25.7	13.0	3.8
<b>International Equity - Gross</b>	1.8	27.5	---	---
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(28)	---	---
ACWI Ex-US	-0.6	25.6	15.1	7.6
<b>Fixed Income - Gross</b>	0.1	4.4	3.7	0.4
<i>CORE FIXED INCOME RANK</i>	(37)	(85)	(89)	(77)
Agg. Float	-0.1	4.3	3.6	0.3

**ASSET ALLOCATION**

Large Cap Equity	32.2%	\$ 6,835,139
Mid Cap Equity	8.9%	1,893,042
Small Cap	4.0%	847,124
Int'l Equity	10.4%	2,215,591
Fixed Income	10.9%	2,320,567
Cash	33.5%	7,113,085
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 21,224,548</b>

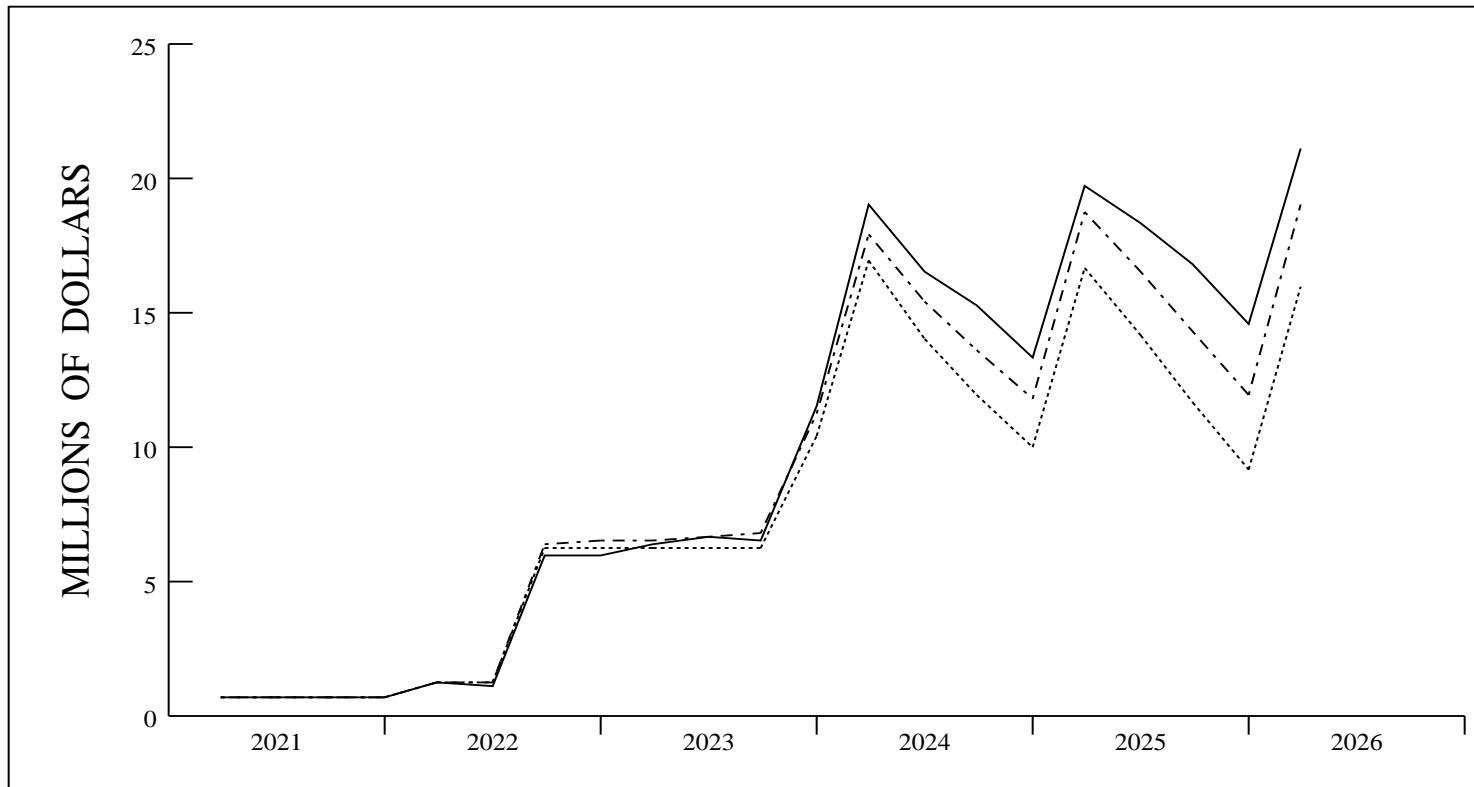
**INVESTMENT RETURN**

Market Value 12/2025	\$ 14,593,414
Contribs / Withdrawals	6,869,255
Income	22,991
Capital Gains / Losses	-261,112
Market Value 3/2026	\$ 21,224,548



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6,835,139	32.2%	40.0%	-7.8%
■ MID CAP EQUITY	1,893,042	8.9%	10.0%	-1.1%
■ SMALL CAP EQUITY	847,124	4.0%	5.0%	-1.0%
■ INTERNATIONAL EQUITY	2,215,591	10.4%	10.0%	0.4%
■ FIXED INCOME	2,320,567	10.9%	35.0%	-24.1%
■ CASH & EQUIVALENT	7,113,085	33.5%	0.0%	33.5%
<u>TOTAL FUND</u>	<u>\$ 21,224,548</u>	<u>100.0%</u>		

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.625% RETURN \$ 19,147,021

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 14,593,414	\$ 702,098
NET CONTRIBUTIONS	6,869,255	15,356,281
INVESTMENT RETURN	-238,121	5,166,169
ENDING VALUE	\$ 21,224,548	\$ 21,224,548
INCOME	22,991	823,198
CAPITAL GAINS (LOSSES)	-261,112	4,342,971
INVESTMENT RETURN	-238,121	5,166,169

**Gross of Fees Manager Performance Summary**

<b>Portfolio</b>	<b>Universe</b>	<b>QTR</b>		<b>YTD</b>		<b>1 Year</b>		<b>3 Year</b>		<b>5 Year</b>		<b>10 Years or Inception</b>		
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>-1.2</b>	<b>(74)</b>	<b>-1.2</b>	<b>(74)</b>	<b>13.1</b>	<b>(50)</b>	<b>11.5</b>	<b>(24)</b>	<b>6.8</b>	<b>(31)</b>	<b>6.8</b>	<b>(31)</b>	<b>03/21</b>
<i>Shadow Index</i>		<i>-0.4</i>		<i>-0.4</i>		<i>14.1</i>		<i>11.6</i>		<i>8.5</i>		<i>8.5</i>		
Fidelity 500 Index	(LC Core)	-4.3	(52)	-4.3	(52)	17.8	(37)	----	----	----	----	12.9	(36)	03/24
<i>S&amp;P 500</i>		<i>-4.3</i>		<i>-4.3</i>		<i>17.8</i>		<i>18.3</i>		<i>12.1</i>		<i>12.9</i>		
Fidelity Mid Cap Index	(MC Core)	1.3	(48)	1.3	(48)	16.0	(56)	----	----	----	----	9.1	(32)	03/24
<i>Russell Midcap</i>		<i>1.3</i>		<i>1.3</i>		<i>16.0</i>		<i>13.3</i>		<i>7.3</i>		<i>9.1</i>		
Fidelity Small Cap Index	(SC Core)	0.9	(57)	0.9	(57)	25.9	(29)	----	----	----	----	10.0	(34)	03/24
<i>Russell 2000</i>		<i>0.9</i>		<i>0.9</i>		<i>25.7</i>		<i>13.0</i>		<i>3.8</i>		<i>9.9</i>		
Fidelity Global ex US Index	(Intl Eq)	1.8	(20)	1.8	(20)	27.5	(28)	----	----	----	----	16.7	(38)	03/24
<i>MSCI All Country World Ex-US</i>		<i>-0.6</i>		<i>-0.6</i>		<i>25.6</i>		<i>15.1</i>		<i>7.6</i>		<i>15.7</i>		
Vanguard Total Bond Market	(Core Fixed)	0.1	(37)	0.1	(37)	4.4	(85)	3.7	(89)	0.4	(77)	0.4	(77)	03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>-0.1</i>		<i>-0.1</i>		<i>4.3</i>		<i>3.6</i>		<i>0.3</i>		<i>0.3</i>		

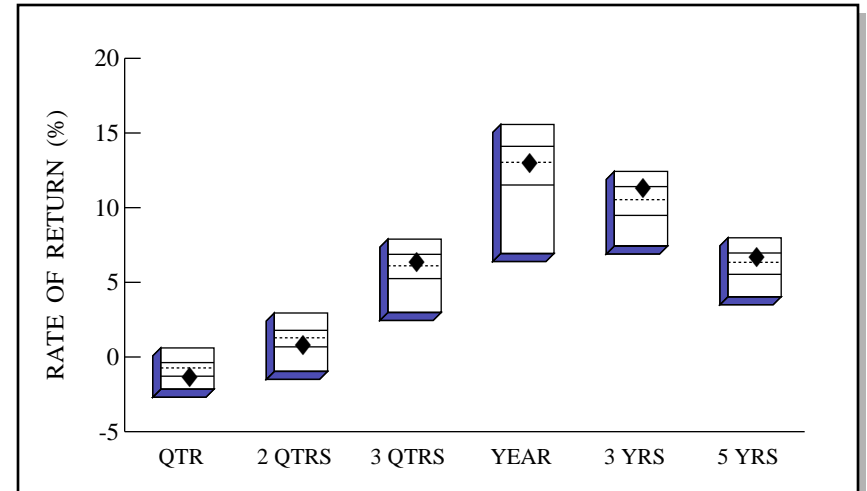
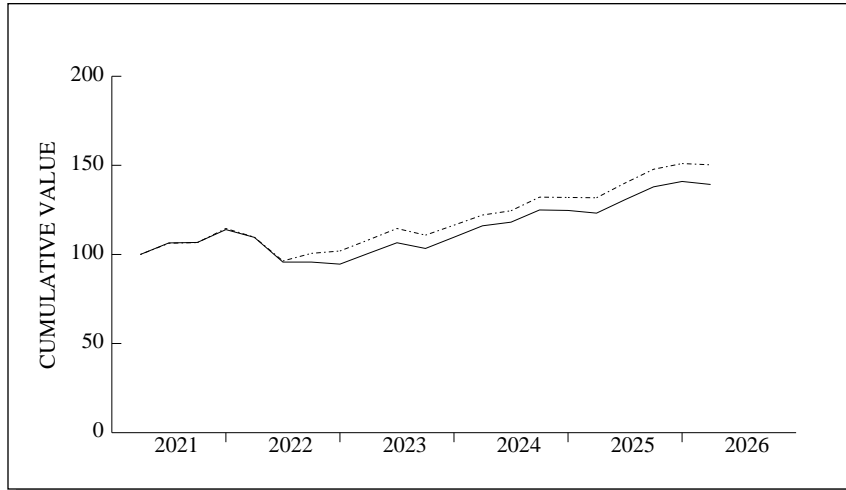
**Net of Fees Manager Performance Summary**

<b>Portfolio</b>	<b>Universe</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Years or Inception</b>	
<b>Total Portfolio</b>		<b>-1.2</b>	<b>-1.2</b>	<b>13.0</b>	<b>11.4</b>	<b>6.8</b>	<b>6.8</b>	<b>03/21</b>
<i>Shadow Index</i>		<i>-0.4</i>	<i>-0.4</i>	<i>14.1</i>	<i>11.6</i>	<i>8.5</i>	<i>8.5</i>	
Fidelity 500 Index		-4.3	-4.3	17.8	----	----	12.9	03/24
<i>S&amp;P 500</i>		<i>-4.3</i>	<i>-4.3</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>12.9</i>	
Fidelity Mid Cap Index		1.3	1.3	16.0	----	----	9.1	03/24
<i>Russell Midcap</i>		<i>1.3</i>	<i>1.3</i>	<i>16.0</i>	<i>13.3</i>	<i>7.3</i>	<i>9.1</i>	
Fidelity Small Cap Index		0.9	0.9	25.9	----	----	10.0	03/24
<i>Russell 2000</i>		<i>0.9</i>	<i>0.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>	<i>9.9</i>	
Fidelity Global ex US Index		1.8	1.8	27.4	----	----	16.7	03/24
<i>MSCI All Country World Ex-US</i>		<i>-0.6</i>	<i>-0.6</i>	<i>25.6</i>	<i>15.1</i>	<i>7.6</i>	<i>15.7</i>	
Vanguard Total Bond Market		0.1	0.1	4.3	3.6	0.3	0.3	03/21
<i>Bloomberg Aggregate Float Adjusted Index</i>		<i>-0.1</i>	<i>-0.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>0.3</i>	

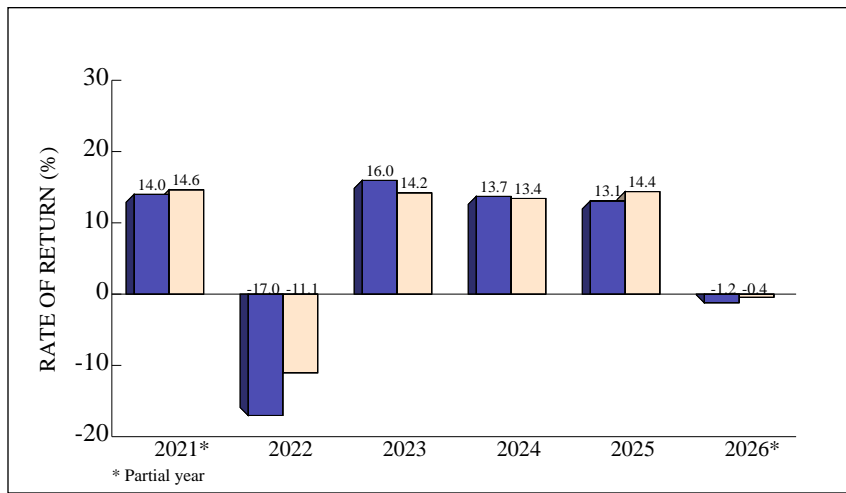
**Investment Return Summary**

<b>Portfolio</b>	<b>Quarter Return</b>	<b>Prior Quarter Market Value</b>	<b>Net Cash Flow</b>	<b>Investment Return</b>	<b>Current Quarter Market Value</b>
<b>Total Portfolio</b>	<b>-1.2</b>	<b>\$14,593,414</b>	<b>\$6,869,255</b>	<b>(\$238,121)</b>	<b>\$21,224,548</b>
Fidelity 500 Index	-4.3	\$7,145,021	\$0	(\$309,882)	\$6,835,139
Fidelity Mid Cap Index	1.3	\$1,868,752	\$0	\$24,290	\$1,893,042
Fidelity Small Cap Index	0.9	\$839,524	\$0	\$7,600	\$847,124
Fidelity Global ex US Index	1.8	\$2,177,090	\$0	\$38,501	\$2,215,591
Vanguard Total Bond Market	0.1	\$2,319,320	\$0	\$1,247	\$2,320,567
Wilmington Cash	---	\$14,721	\$0	\$124	\$14,845
M&T Cash	---	\$228,986	\$6,869,255	(\$1)	\$7,098,240

**TOTAL RETURN COMPARISONS**



Public Fund Universe

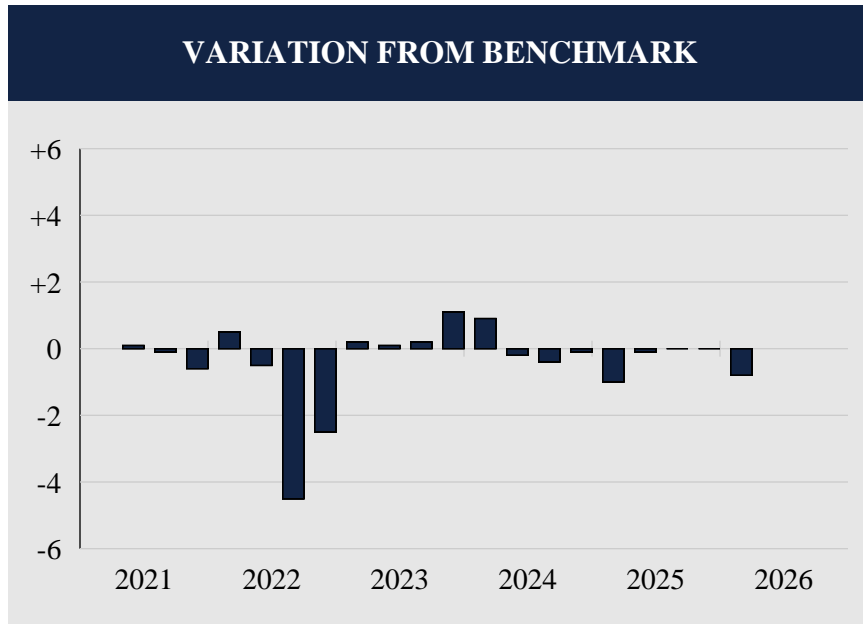


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	0.9	6.5	13.1	11.5	6.8
(RANK)	(74)	(68)	(36)	(50)	(24)	(31)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
<i>Shadow Idx</i>	<i>-0.4</i>	<i>1.7</i>	<i>7.3</i>	<i>14.1</i>	<i>11.6</i>	<i>8.5</i>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

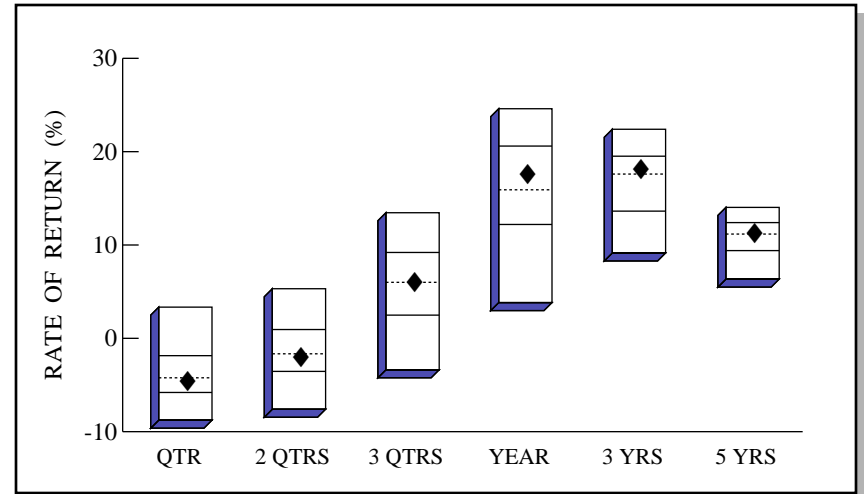
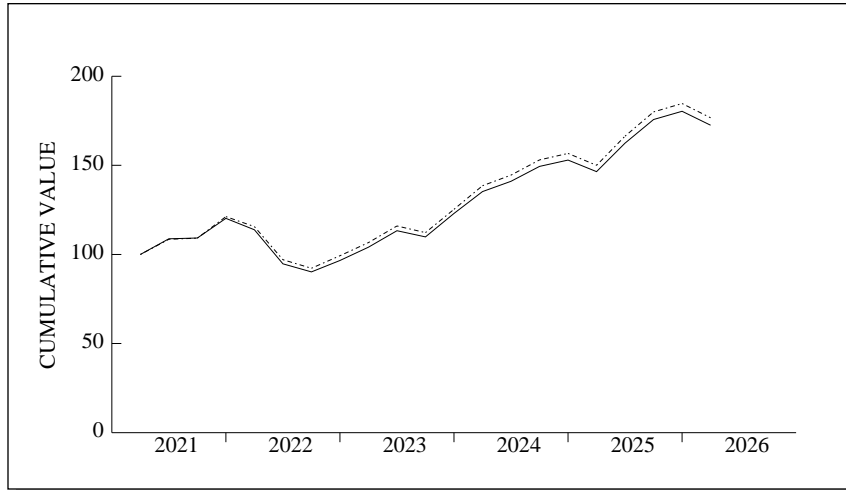
**COMPARATIVE BENCHMARK: SHADOW INDEX**



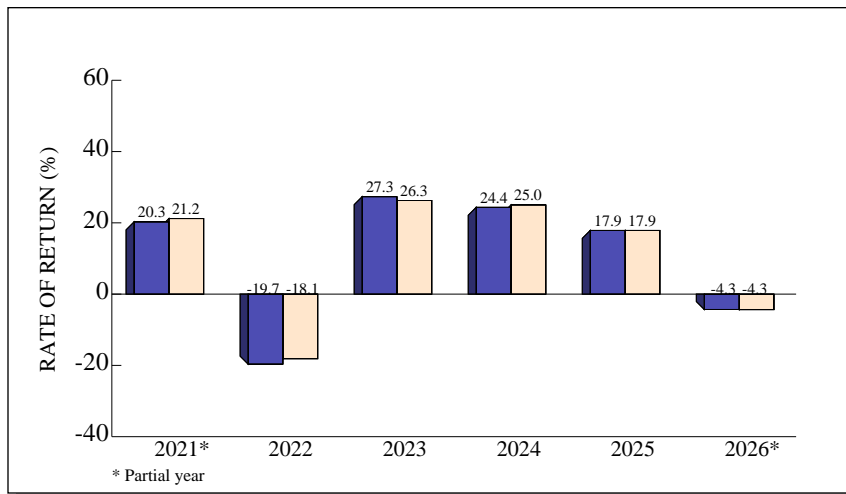
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8	6.2	-0.4
12/24	-0.2	-0.1	-0.1
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
3/26	-1.2	-0.4	-0.8

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.450</b>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Core Universe

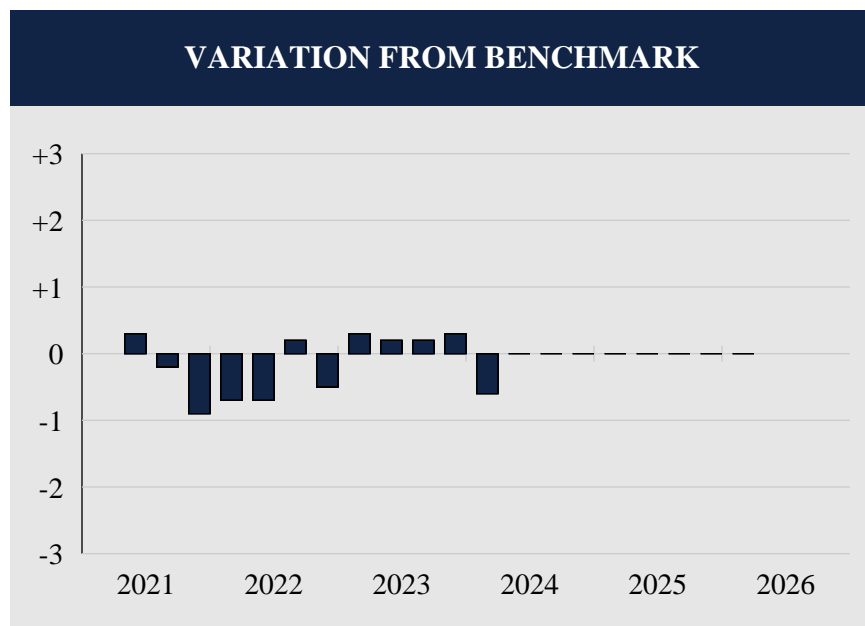


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-1.8	6.2	17.8	18.3	11.5
(RANK)	(52)	(54)	(46)	(37)	(38)	(47)
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
<b>S&amp;P 500</b>	<b>-4.3</b>	<b>-1.8</b>	<b>6.2</b>	<b>17.8</b>	<b>18.3</b>	<b>12.1</b>

Large Cap Core Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

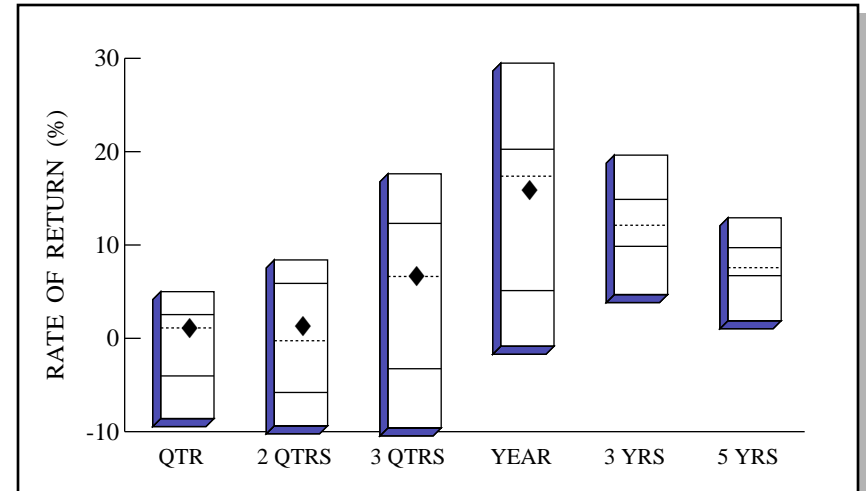
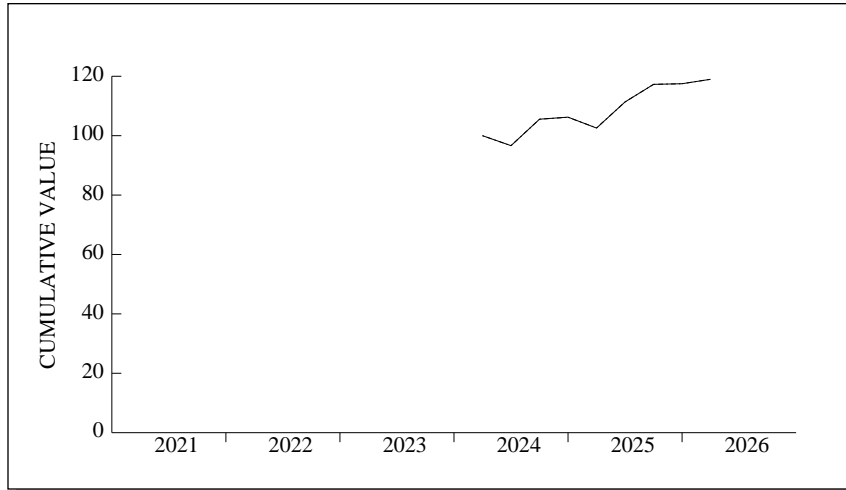
**COMPARATIVE BENCHMARK: S&P 500**



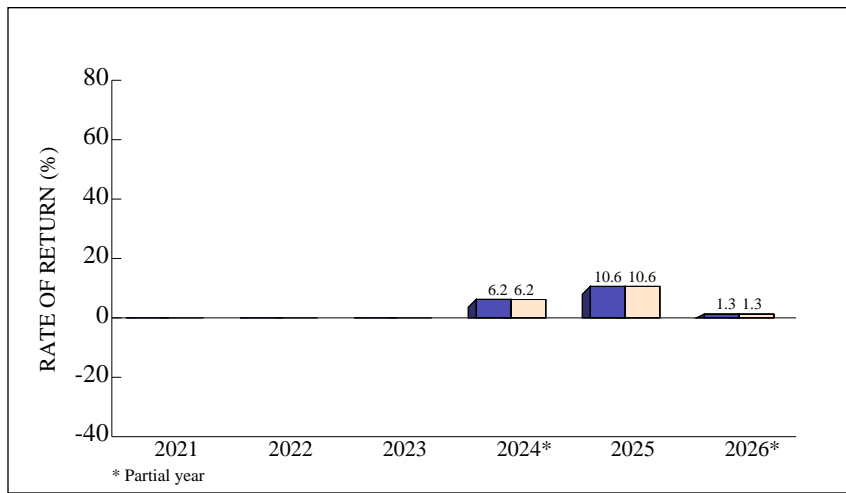
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.700</b>

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
3/26	-4.3	-4.3	0.0

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe

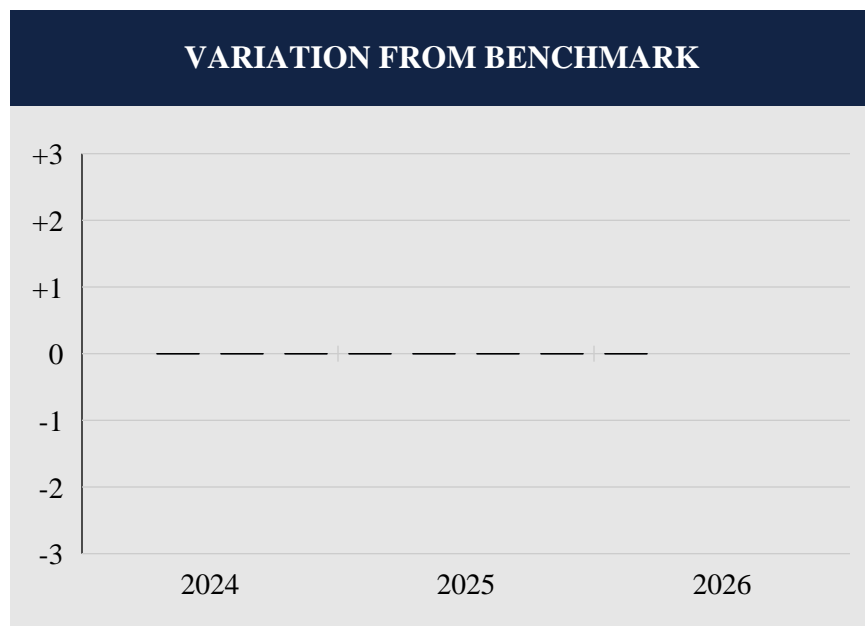


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	1.5	6.9	16.0	---	---
(RANK)	(48)	(47)	(48)	(56)	---	---
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
<b>Russ MC</b>	<b>1.3</b>	<b>1.5</b>	<b>6.9</b>	<b>16.0</b>	<b>13.3</b>	<b>7.3</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

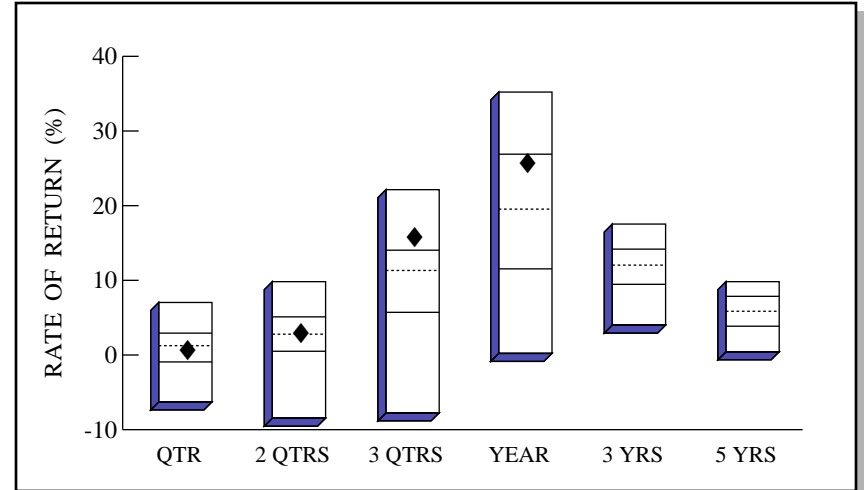
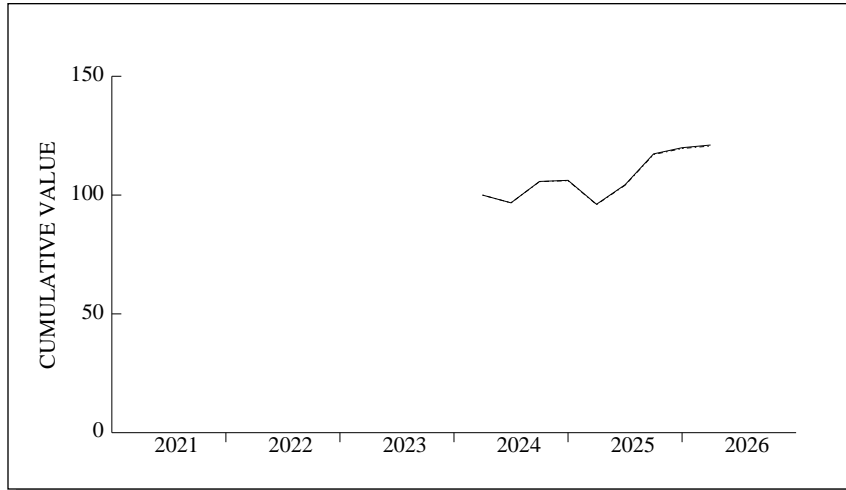
COMPARATIVE BENCHMARK: RUSSELL MIDCAP



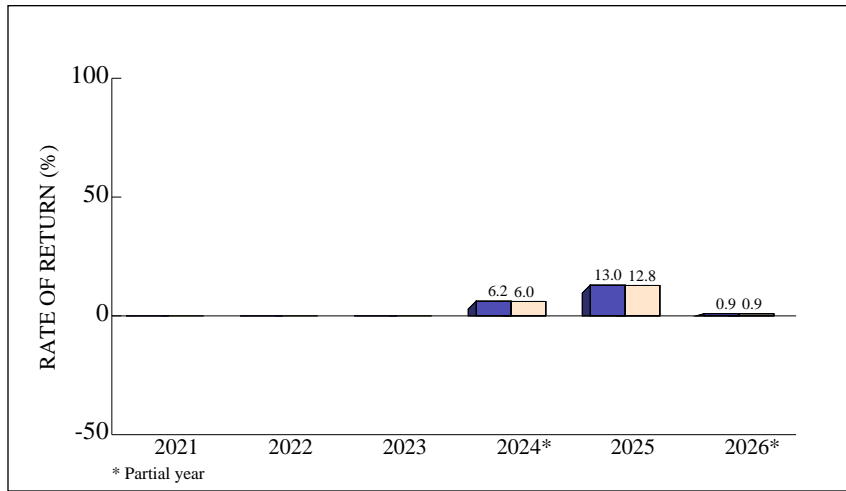
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0
9/25	5.3	5.3	0.0
12/25	0.2	0.2	0.0
3/26	1.3	1.3	0.0

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Core Universe



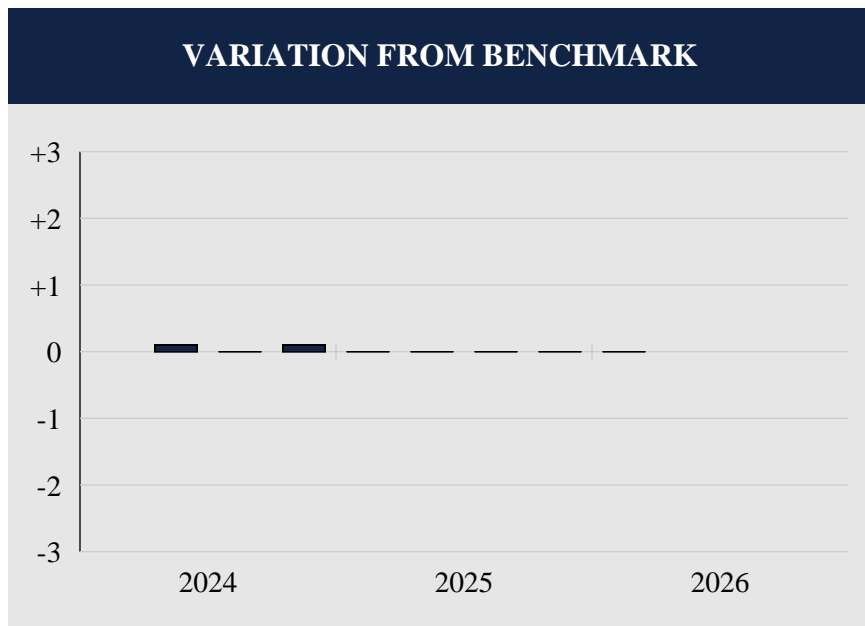
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	3.2	16.0	25.9	----	----
(RANK)	(57)	(45)	(21)	(29)	----	----
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
<b>Russ 2000</b>	<b>0.9</b>	<b>3.1</b>	<b>15.9</b>	<b>25.7</b>	<b>13.0</b>	<b>3.8</b>

Small Cap Core Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

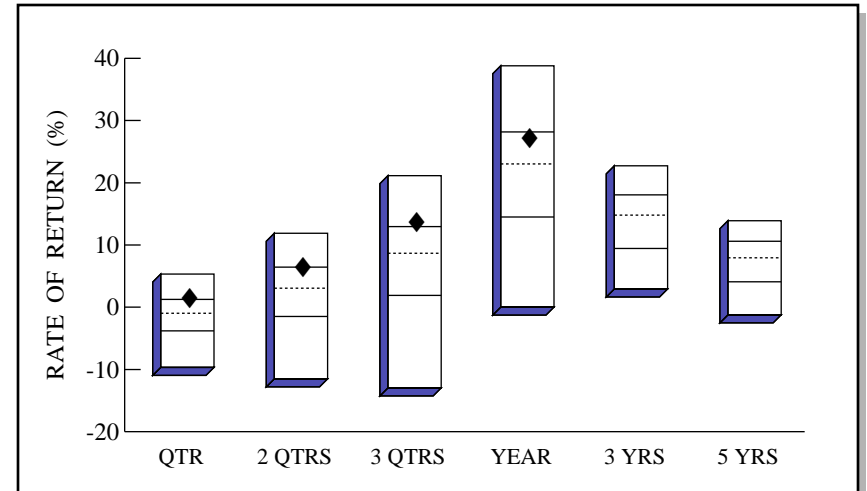
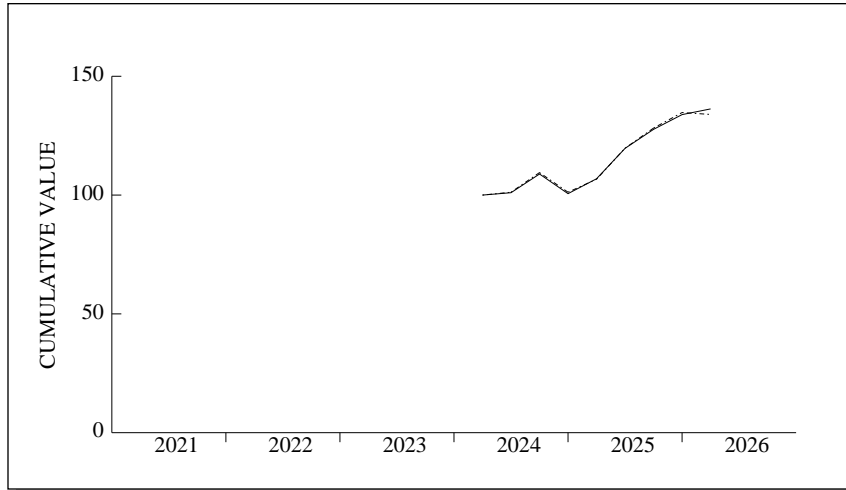
COMPARATIVE BENCHMARK: RUSSELL 2000



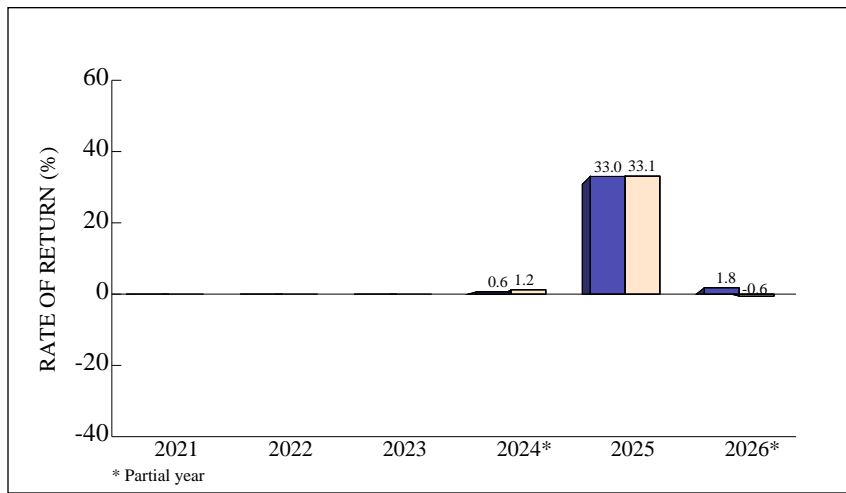
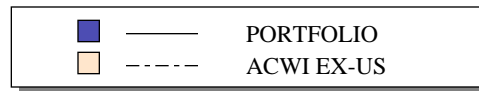
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0
9/25	12.4	12.4	0.0
12/25	2.2	2.2	0.0
3/26	0.9	0.9	0.0

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

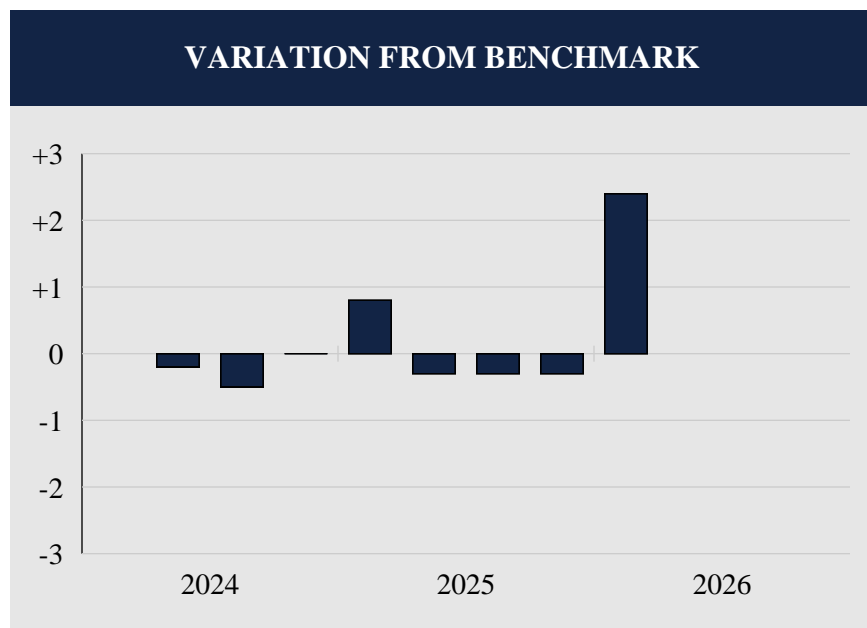


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	6.7	13.9	27.5	----	----
(RANK)	(20)	(23)	(20)	(28)	----	----
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>ACWI Ex-US</b>	<b>-0.6</b>	<b>4.5</b>	<b>11.8</b>	<b>25.6</b>	<b>15.1</b>	<b>7.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

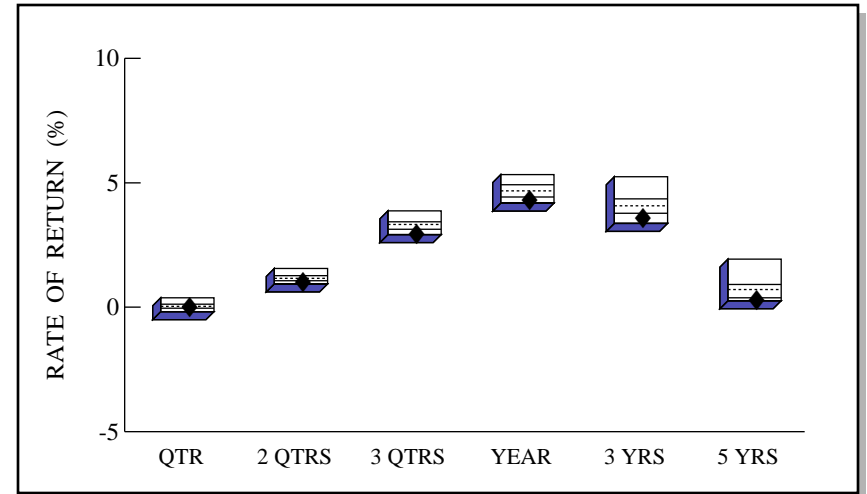
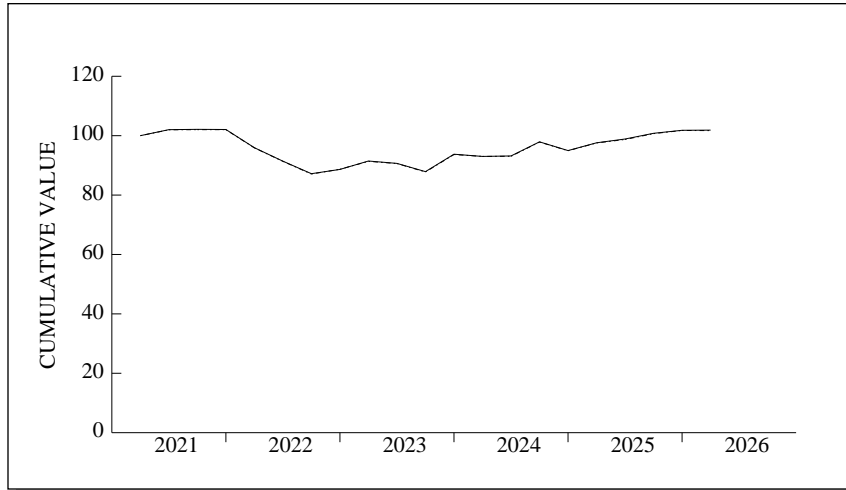
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



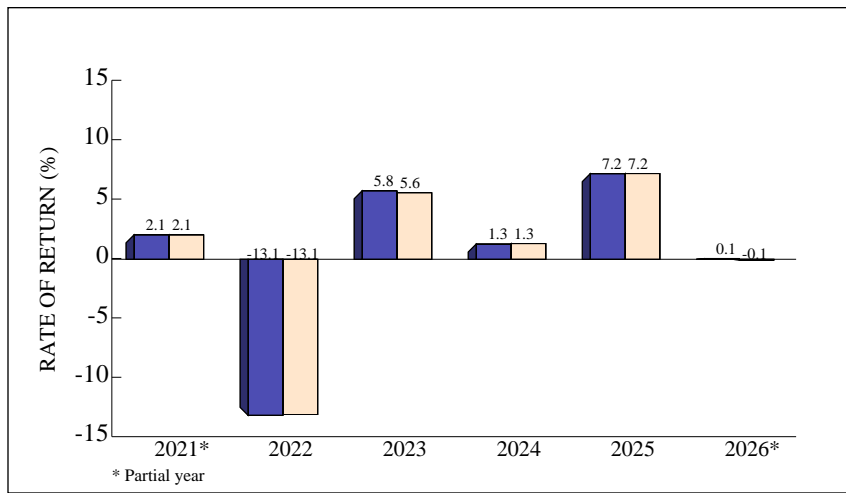
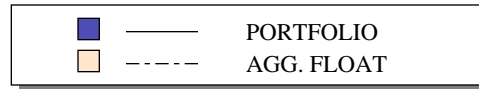
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8
6/25	12.0	12.3	-0.3
9/25	6.7	7.0	-0.3
12/25	4.8	5.1	-0.3
3/26	1.8	-0.6	2.4

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.375</b>

**FIXED INCOME RETURN COMPARISONS**



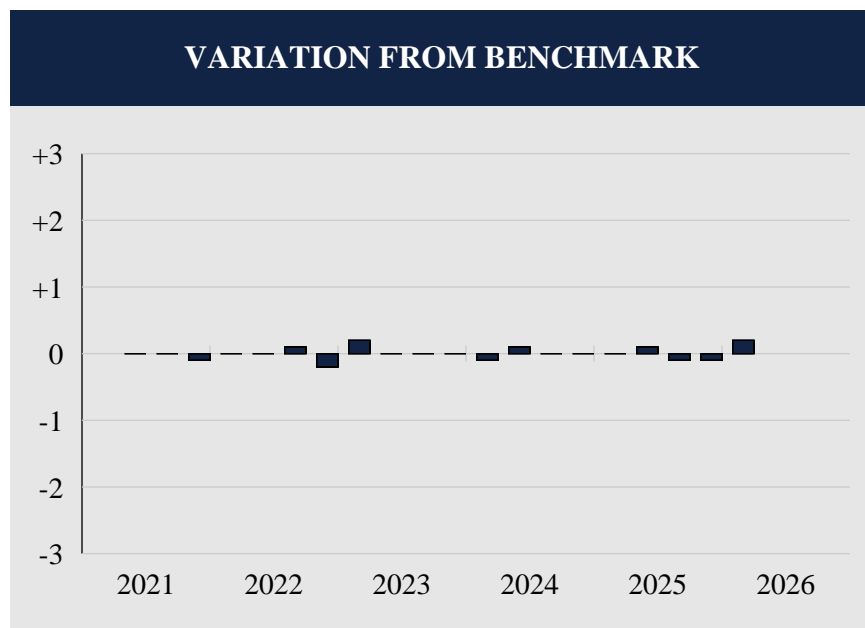
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.1	3.0	4.4	3.7	0.4
(RANK)	(37)	(70)	(91)	(85)	(89)	(77)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
<b>Agg. Float</b>	<b>-0.1</b>	<b>1.0</b>	<b>3.0</b>	<b>4.3</b>	<b>3.6</b>	<b>0.3</b>

Core Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	2.0	2.0	0.0
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-6.0	-6.0	0.0
6/22	-4.7	-4.7	0.0
9/22	-4.6	-4.7	0.1
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.9	-0.9	0.0
9/23	-3.1	-3.1	0.0
12/23	6.7	6.7	0.0
3/24	-0.8	-0.7	-0.1
6/24	0.2	0.1	0.1
9/24	5.1	5.1	0.0
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
3/26	0.1	-0.1	0.2

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.750</b>

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.3	1.3	2.9	2.9	4.4	3.3
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-4.0	-4.0	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	2.1	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	1.3	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	3.7	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	5.0	28.1	13.8	5.8	9.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-4.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	2.2	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	-0.1	30.3	15.4	4.2	8.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	0.0	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	-0.5	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	0.1	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	-0.5	7.0	8.6	3.9	5.9
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-2.7	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	0.7	11.7	8.5	4.9	5.3

**APPENDIX - DISCLOSURES**

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

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - 500 INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at \$6,835,139, a decrease of \$309,882 from the December ending value of \$7,145,021. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$309,882. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Fidelity 500 Index portfolio lost 4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.8%, which was equal to the benchmark's 17.8% performance, and ranked in the 37th percentile. Since March 2024, the account returned 12.9% per annum and ranked in the 36th percentile. For comparison, the S&P 500 returned an annualized 12.9% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	-4.3	17.8	----	----	12.9
<i>LARGE CAP CORE RANK</i>	(52)	(37)	----	----	(36)
<b>Total Portfolio - Net</b>	-4.3	17.8	----	----	12.9
S&P 500	-4.3	17.8	18.3	12.1	12.9
<b>Large Cap Equity - Gross</b>	-4.3	17.8	----	----	12.9
<i>LARGE CAP CORE RANK</i>	(52)	(37)	----	----	(36)
S&P 500	-4.3	17.8	18.3	12.1	12.9

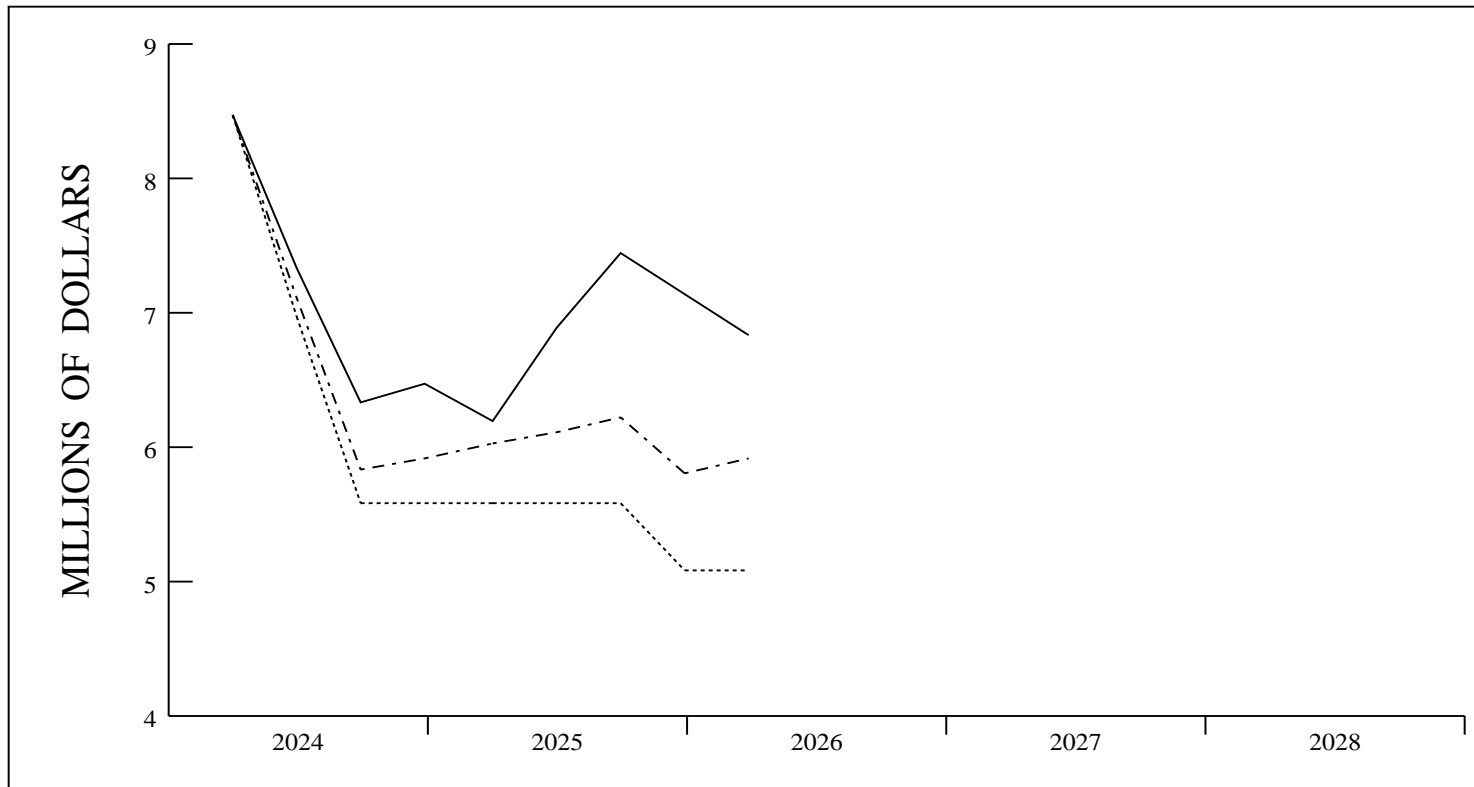
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,835,139
Total Portfolio	100.0%	\$ 6,835,139

**INVESTMENT RETURN**

Market Value 12/2025	\$ 7,145,021
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-309,882
Market Value 3/2026	\$ 6,835,139

**INVESTMENT GROWTH**

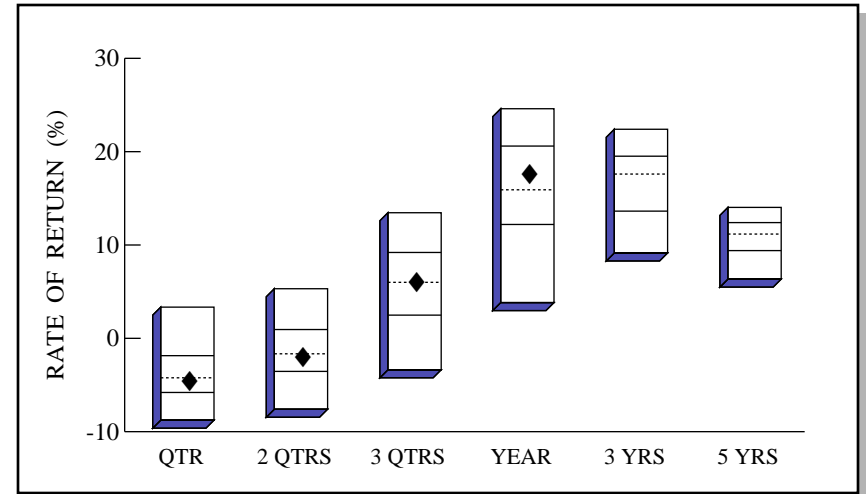
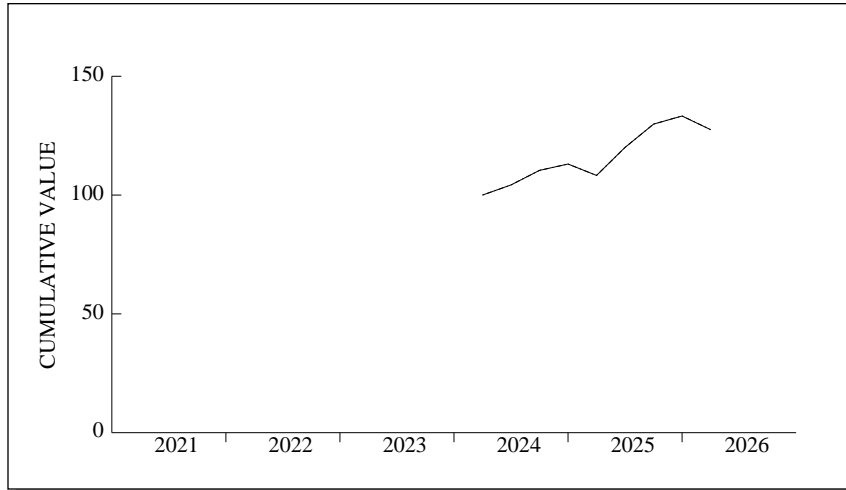


——— ACTUAL RETURN  
 - - - - - 6.625%  
 ..... 0.0%

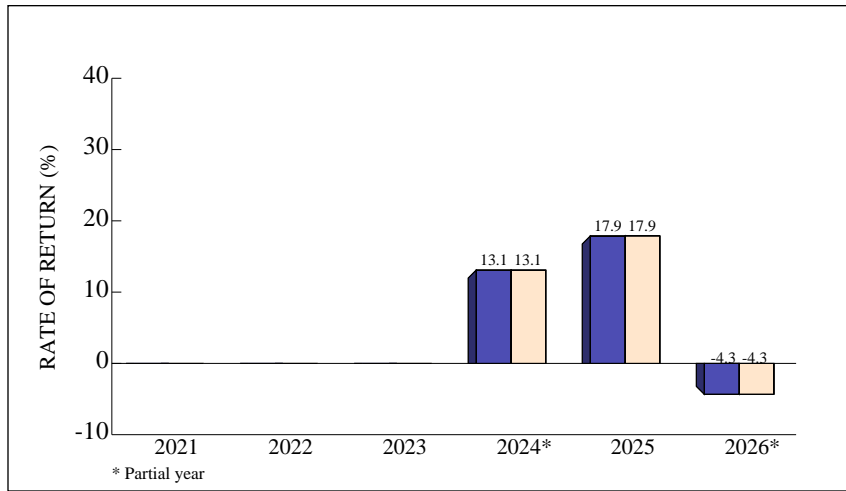
VALUE ASSUMING  
 6.625% RETURN \$ 5,924,655

	LAST QUARTER	PERIOD 3/24 - 3/26
BEGINNING VALUE	\$ 7,145,021	\$ 8,498,926
NET CONTRIBUTIONS	0	- 3,400,000
INVESTMENT RETURN	<u>-309,882</u>	<u>1,736,213</u>
ENDING VALUE	\$ 6,835,139	\$ 6,835,139
INCOME	0	176,012
CAPITAL GAINS (LOSSES)	<u>-309,882</u>	<u>1,560,201</u>
INVESTMENT RETURN	-309,882	1,736,213

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



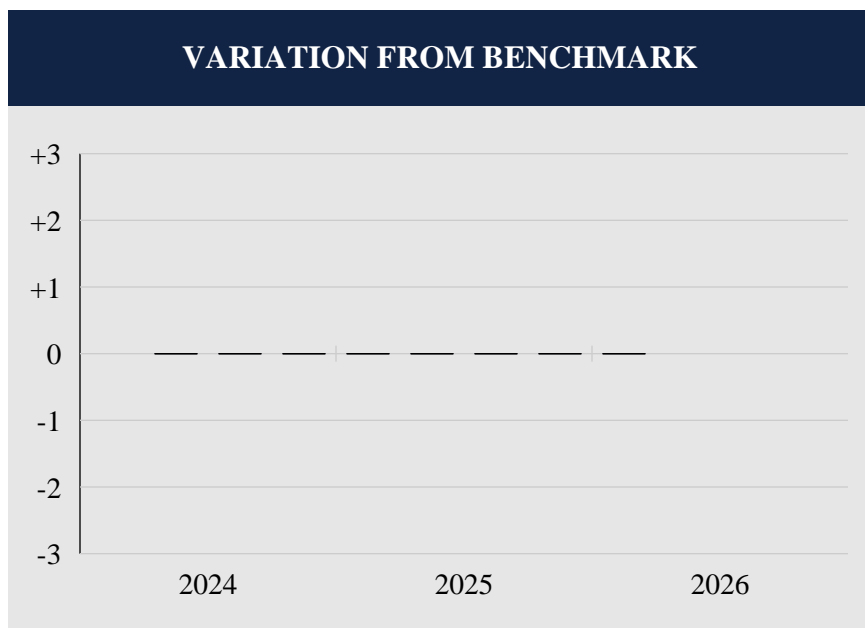
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-1.8	6.2	17.8	----	----
(RANK)	(52)	(54)	(46)	(37)	----	----
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
<b>S&amp;P 500</b>	<b>-4.3</b>	<b>-1.8</b>	<b>6.2</b>	<b>17.8</b>	<b>18.3</b>	<b>12.1</b>

Large Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
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
3/26	-4.3	-4.3	0.0

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - MID CAP INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at \$1,893,042, representing an increase of \$24,290 from the December quarter's ending value of \$1,868,752. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$24,290 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$24,290.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Fidelity Mid Cap Index portfolio gained 1.3%, which was equal to the Russell Midcap Index's return of 1.3% and ranked in the 48th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 16.0%, which was equal to the benchmark's 16.0% return, and ranked in the 56th percentile. Since March 2024, the portfolio returned 9.1% per annum and ranked in the 32nd percentile. For comparison, the Russell Midcap returned an annualized 9.1% over the same period.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/24</b>
<b>Total Portfolio - Gross</b>	1.3	16.0	----	----	9.1
<i>MID CAP CORE RANK</i>	(48)	(56)	----	----	(32)
<b>Total Portfolio - Net</b>	1.3	16.0	----	----	9.1
Russell Midcap	1.3	16.0	13.3	7.3	9.1
<b>Mid Cap Equity - Gross</b>	1.3	16.0	----	----	9.1
<i>MID CAP CORE RANK</i>	(48)	(56)	----	----	(32)
Russell Midcap	1.3	16.0	13.3	7.3	9.1

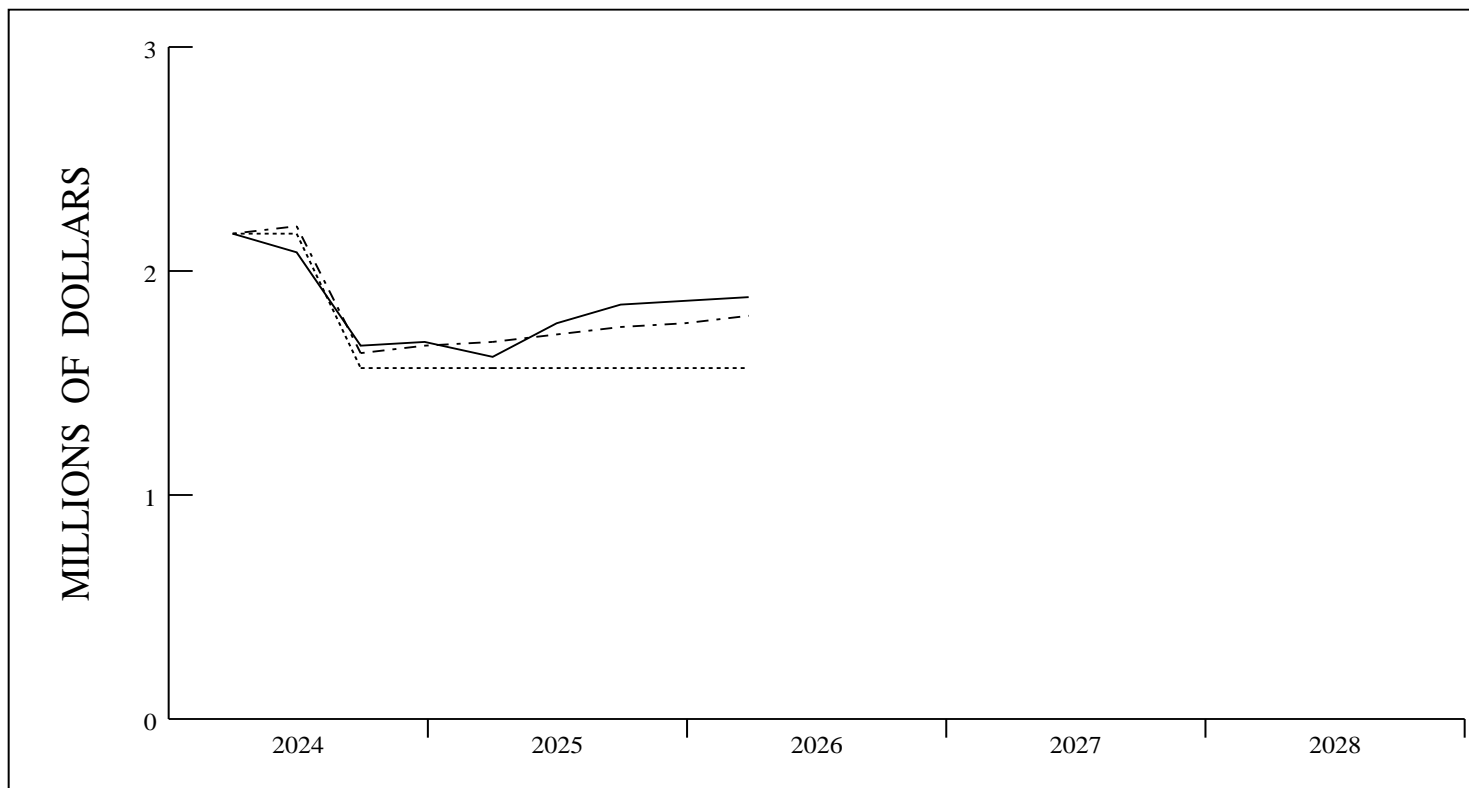
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 1,893,042
Total Portfolio	100.0%	\$ 1,893,042

**INVESTMENT RETURN**

Market Value 12/2025	\$ 1,868,752
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	24,290
Market Value 3/2026	\$ 1,893,042

**INVESTMENT GROWTH**

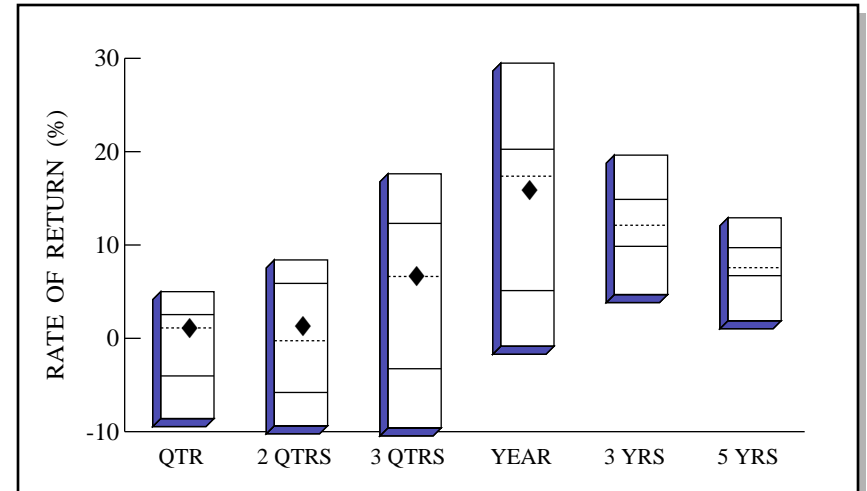
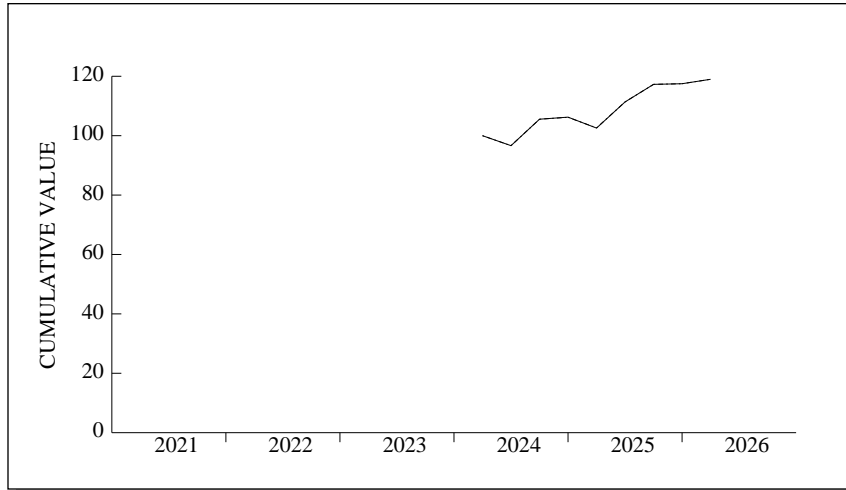


— ACTUAL RETURN  
 - - - 6.625%  
 ..... 0.0%

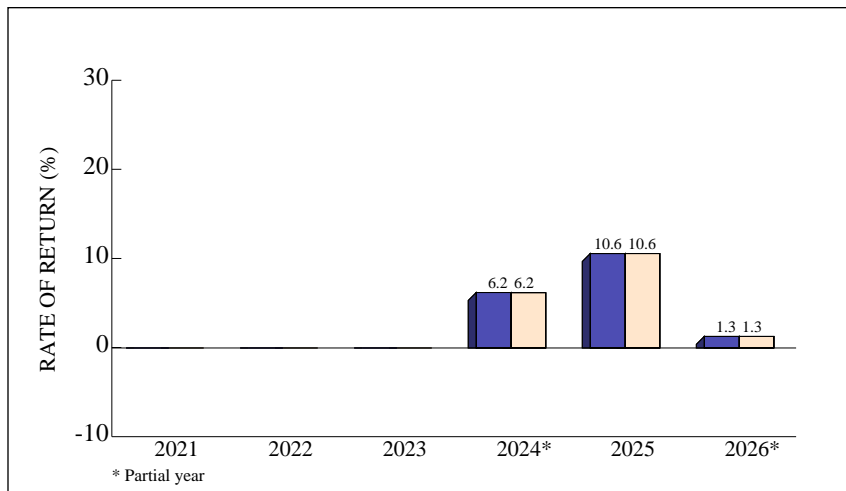
VALUE ASSUMING  
 6.625% RETURN \$ 1,807,277

	LAST QUARTER	PERIOD 3/24 - 3/26
BEGINNING VALUE	\$ 1,868,752	\$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	24,290	320,755
ENDING VALUE	\$ 1,893,042	\$ 1,893,042
INCOME	0	58,943
CAPITAL GAINS (LOSSES)	24,290	261,812
INVESTMENT RETURN	24,290	320,755

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



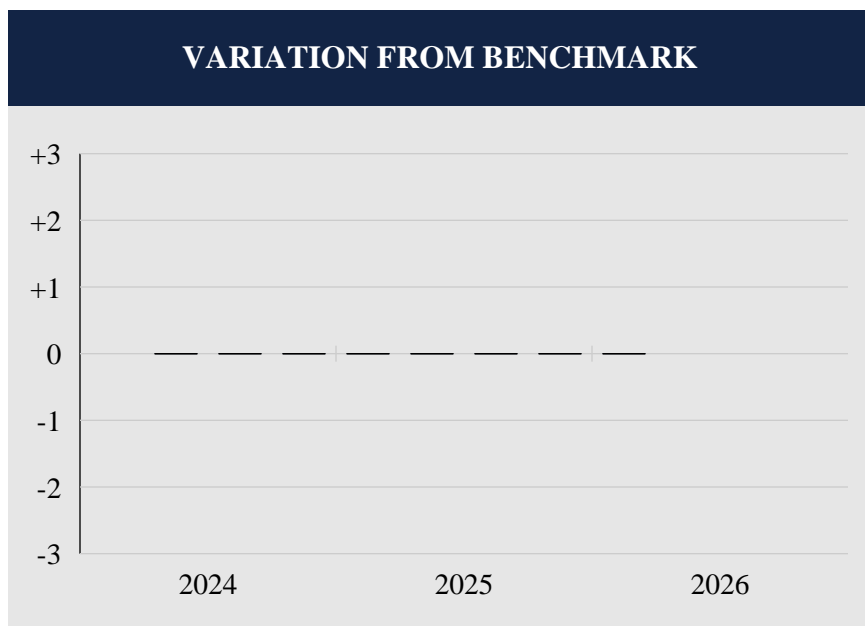
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	1.5	6.9	16.0	---	---
(RANK)	(48)	(47)	(48)	(56)	---	---
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
<b>Russ MC</b>	<b>1.3</b>	<b>1.5</b>	<b>6.9</b>	<b>16.0</b>	<b>13.3</b>	<b>7.3</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MIDCAP



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
3/26	1.3	1.3	0.0

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - SMALL CAP INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at \$847,124, representing an increase of \$7,600 from the December quarter's ending value of \$839,524. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$7,600 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$7,600.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Fidelity Small Cap Index portfolio gained 0.9%, which was equal to the Russell 2000 Index's return of 0.9% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 25.9%, which was 0.2% above the benchmark's 25.7% return, and ranked in the 29th percentile. Since March 2024, the portfolio returned 10.0% per annum and ranked in the 34th percentile. For comparison, the Russell 2000 returned an annualized 9.9% over the same period.

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

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/24
<b>Total Portfolio - Gross</b>	0.9	25.9	----	----	10.0
<i>SMALL CAP CORE RANK</i>	(57)	(29)	----	----	(34)
<b>Total Portfolio - Net</b>	0.9	25.9	----	----	10.0
Russell 2000	0.9	25.7	13.0	3.8	9.9
<b>Small Cap Equity - Gross</b>	0.9	25.9	----	----	10.0
<i>SMALL CAP CORE RANK</i>	(57)	(29)	----	----	(34)
Russell 2000	0.9	25.7	13.0	3.8	9.9

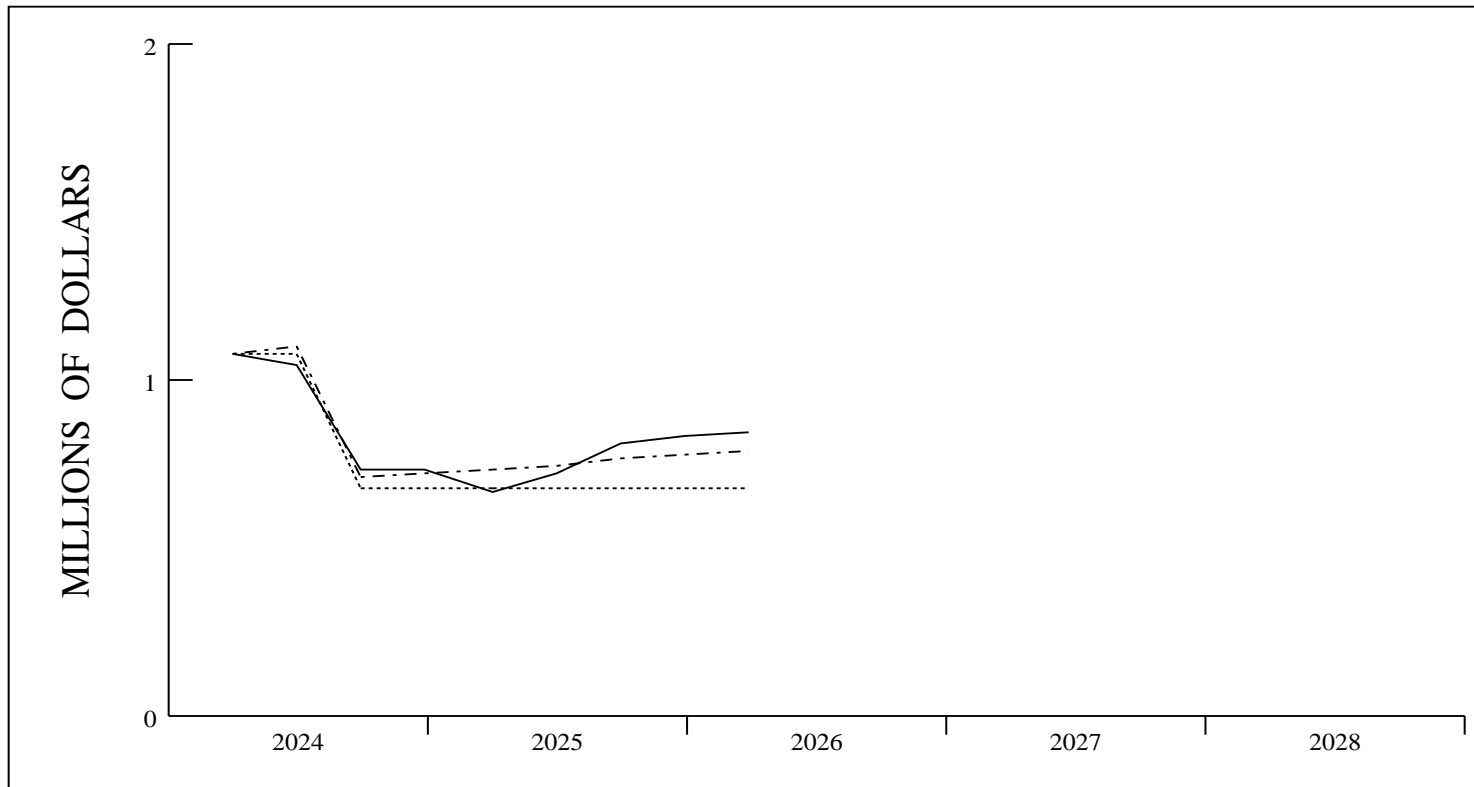
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 847,124
Total Portfolio	100.0%	\$ 847,124

**INVESTMENT RETURN**

Market Value 12/2025	\$ 839,524
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	7,600
Market Value 3/2026	\$ 847,124

**INVESTMENT GROWTH**

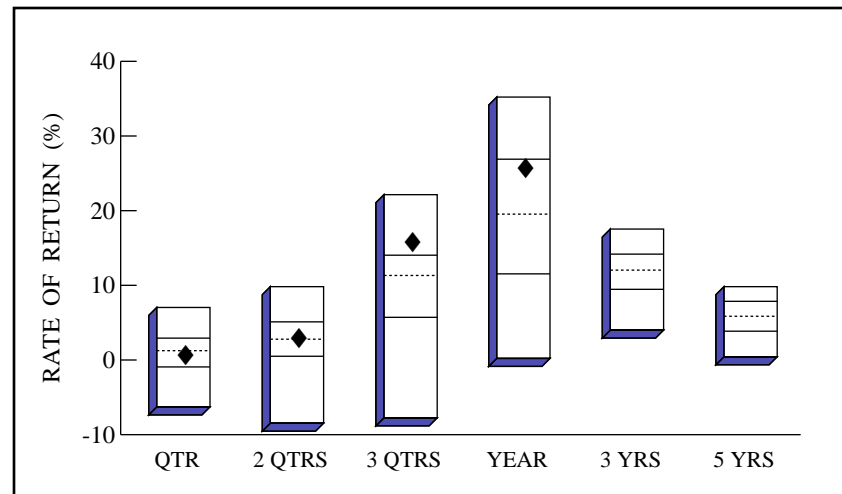
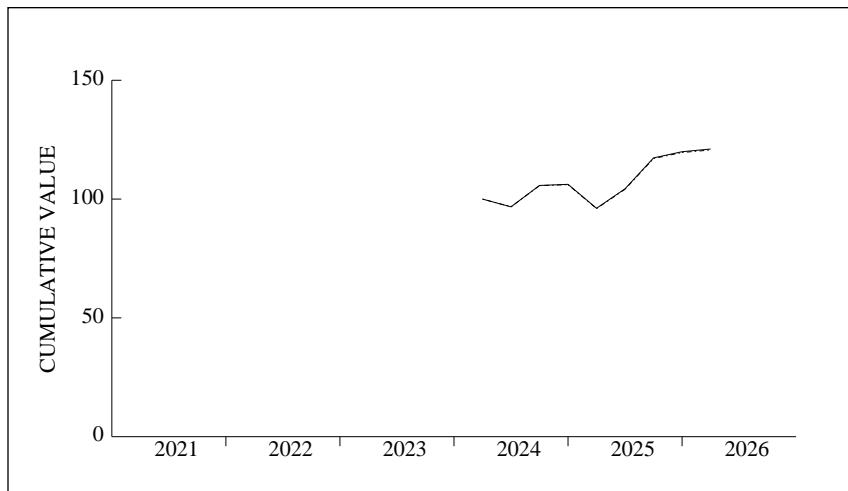


—	ACTUAL RETURN
- - -	6.625%
.....	0.0%

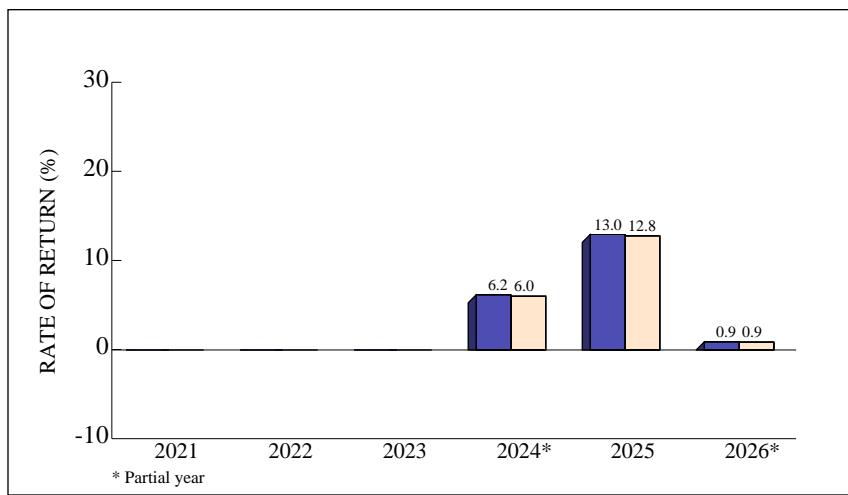
VALUE ASSUMING	
6.625% RETURN	\$ 792,782

	LAST QUARTER	PERIOD 3/24 - 3/26
BEGINNING VALUE	\$ 839,524	\$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	7,600	161,386
ENDING VALUE	\$ 847,124	\$ 847,124
INCOME	0	17,052
CAPITAL GAINS (LOSSES)	7,600	144,334
INVESTMENT RETURN	7,600	161,386

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



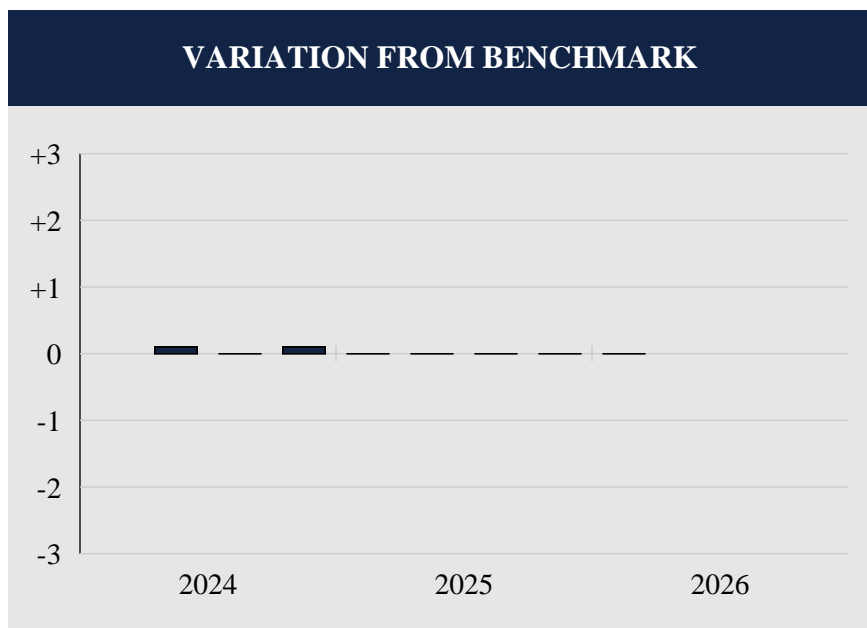
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	3.2	16.0	25.9	----	----
(RANK)	(57)	(45)	(21)	(29)	----	----
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
<b>Russ 2000</b>	<b>0.9</b>	<b>3.1</b>	<b>15.9</b>	<b>25.7</b>	<b>13.0</b>	<b>3.8</b>

Small Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
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
3/26	0.9	0.9	0.0

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

METROPOLITAN DISTRICT OPEB PLAN  
FIDELITY - GLOBAL EX US INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at \$2,215,591, representing an increase of \$38,501 from the December quarter's ending value of \$2,177,090. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$38,501 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$38,501.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Fidelity Global ex US Index portfolio gained 1.8%, which was 2.4% better than the MSCI All Country World Ex-US' return of -0.6% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 27.5%, which was 1.9% above the benchmark's 25.6% return, and ranked in the 28th percentile. Since March 2024, the portfolio returned 16.7% per annum and ranked in the 38th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 15.7% over the same period.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/24</b>
<b>Total Portfolio - Gross</b>	1.8	27.5	----	----	16.7
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(28)	----	----	(38)
<b>Total Portfolio - Net</b>	1.8	27.4	----	----	16.7
ACWI Ex-US	-0.6	25.6	15.1	7.6	15.7
<b>International Equity - Gross</b>	1.8	27.5	----	----	16.7
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(28)	----	----	(38)
ACWI Ex-US	-0.6	25.6	15.1	7.6	15.7

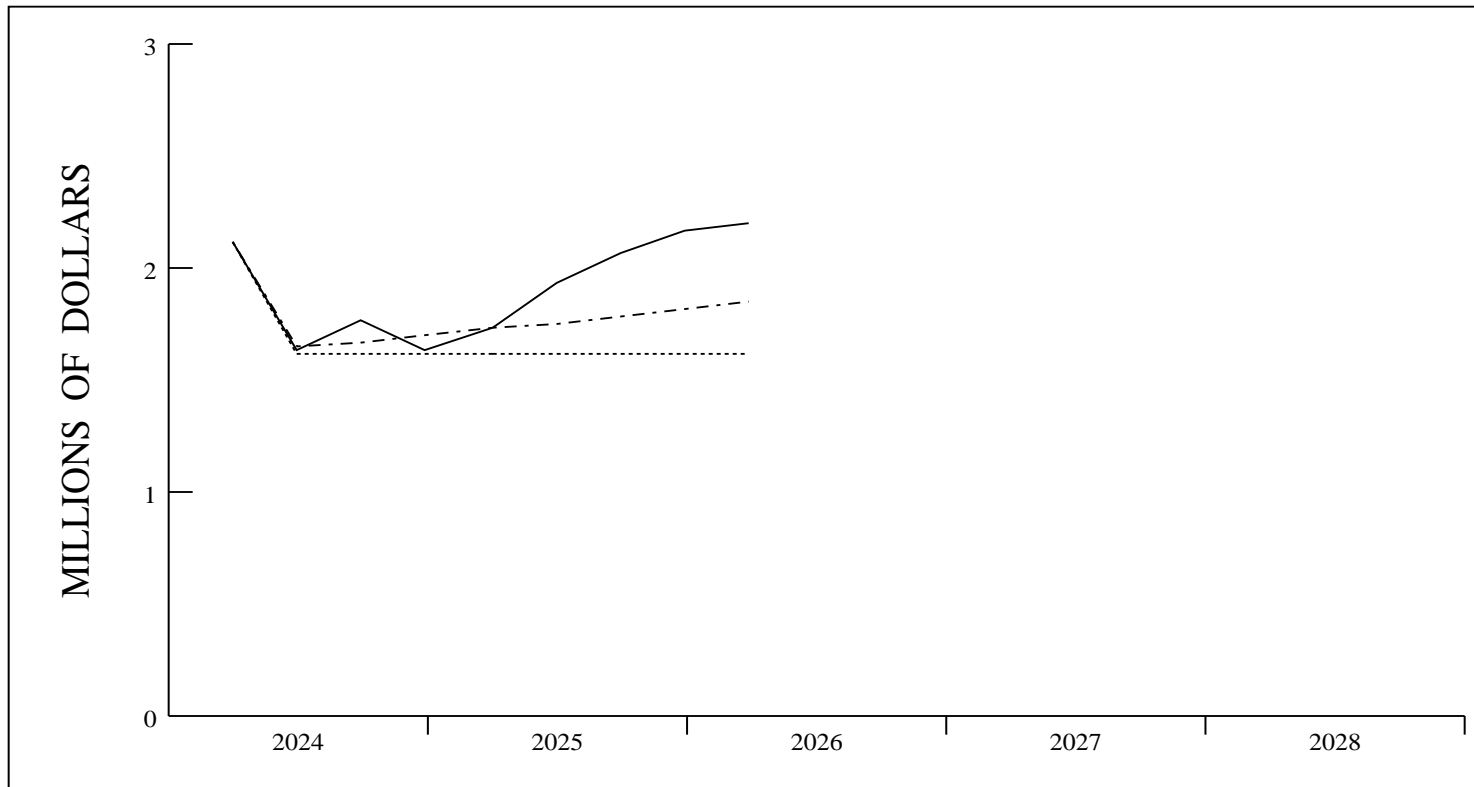
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 2,215,591
Total Portfolio	100.0%	\$ 2,215,591

**INVESTMENT RETURN**

Market Value 12/2025	\$ 2,177,090
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	38,501
Market Value 3/2026	\$ 2,215,591

**INVESTMENT GROWTH**

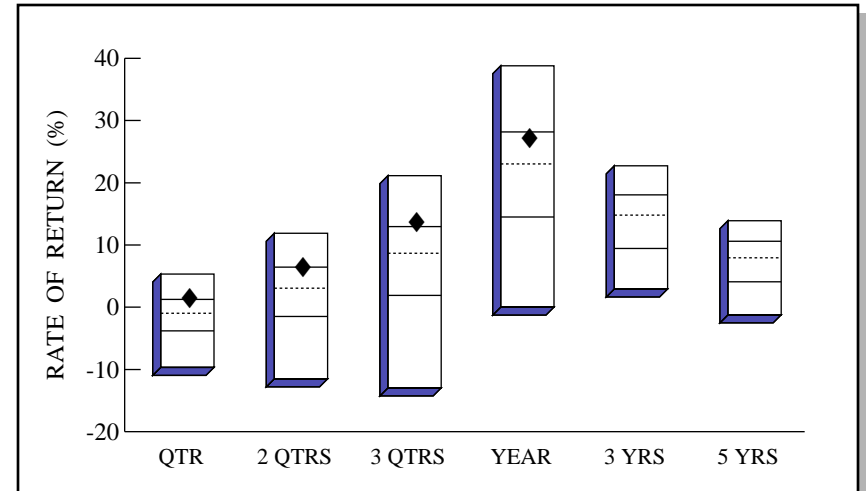
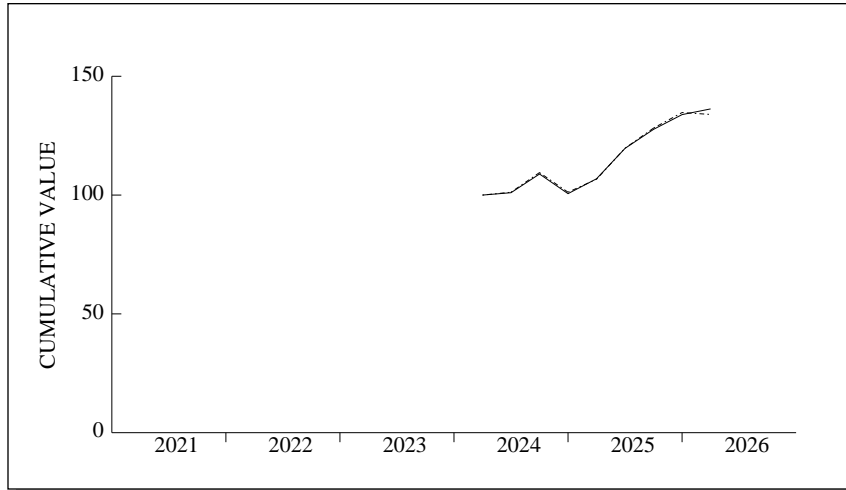


— ACTUAL RETURN  
 - - - 6.625%  
 . . . 0.0%

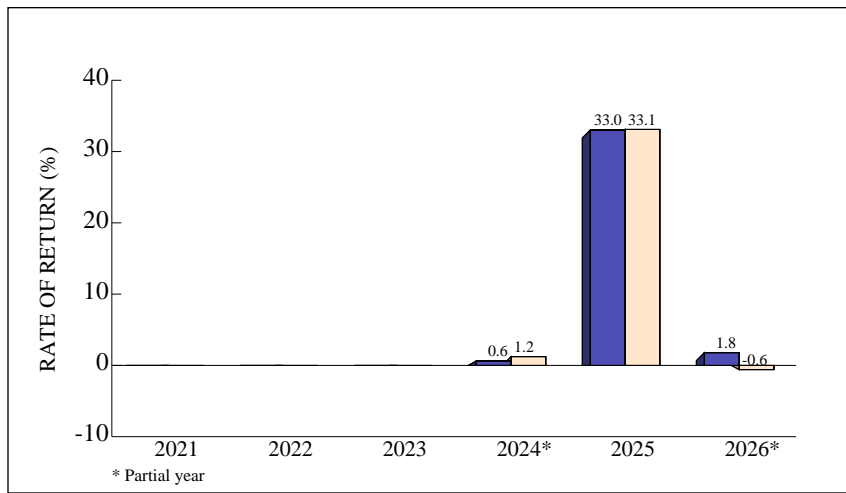
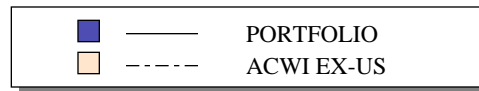
VALUE ASSUMING  
 6.625% RETURN \$ 1,852,022

	LAST QUARTER	PERIOD 3/24 - 3/26
BEGINNING VALUE	\$ 2,177,090	\$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	38,501	593,201
ENDING VALUE	\$ 2,215,591	\$ 2,215,591
INCOME	0	103,612
CAPITAL GAINS (LOSSES)	38,501	489,589
INVESTMENT RETURN	38,501	593,201

**TOTAL RETURN COMPARISONS**



International Equity Universe

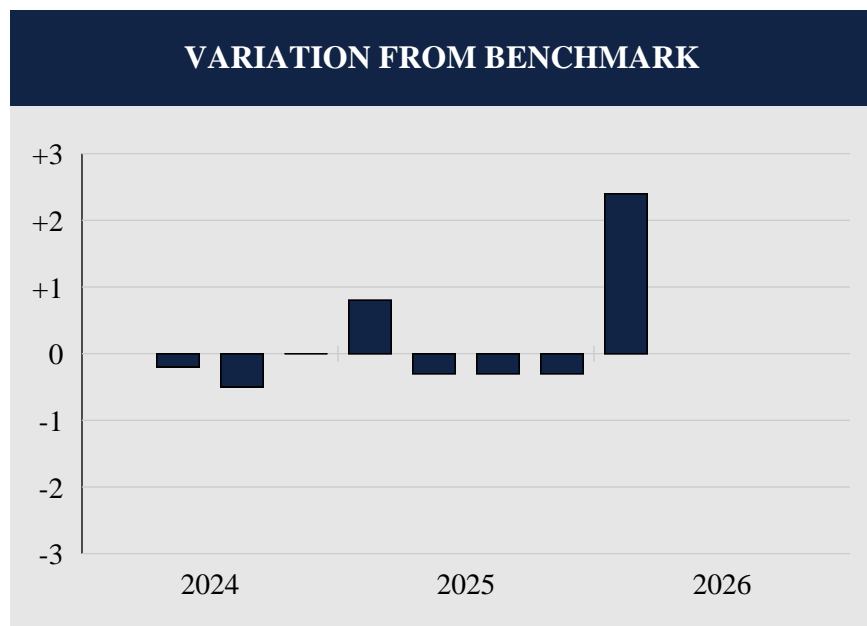


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	6.7	13.9	27.5	----	----
(RANK)	(20)	(23)	(20)	(28)	----	----
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>ACWI Ex-US</b>	<b>-0.6</b>	<b>4.5</b>	<b>11.8</b>	<b>25.6</b>	<b>15.1</b>	<b>7.6</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
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
3/26	1.8	-0.6	2.4

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.375</b>

METROPOLITAN DISTRICT OPEB PLAN  
VANGUARD - TOTAL BOND MARKET INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at \$2,320,567, representing an increase of \$1,247 from the December quarter's ending value of \$2,319,320. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,247 in net investment returns. Net investment return was composed of income receipts totaling \$22,865 and \$21,618 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Vanguard Total Bond Market Index portfolio returned 0.1%, which was 0.2% above the Bloomberg Aggregate Float Adjusted Index's return of -0.1% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.4%, which was 0.1% better than the benchmark's 4.3% return, ranking in the 85th percentile. Since March 2021, the account returned 0.4% on an annualized basis and ranked in the 77th percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.3% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	0.1	4.4	3.7	0.4
<i>CORE FIXED INCOME RANK</i>	(37)	(85)	(89)	(77)
<b>Total Portfolio - Net</b>	0.1	4.3	3.6	0.3
Agg. Float	-0.1	4.3	3.6	0.3
<b>Fixed Income - Gross</b>	0.1	4.4	3.7	0.4
<i>CORE FIXED INCOME RANK</i>	(37)	(85)	(89)	(77)
Agg. Float	-0.1	4.3	3.6	0.3

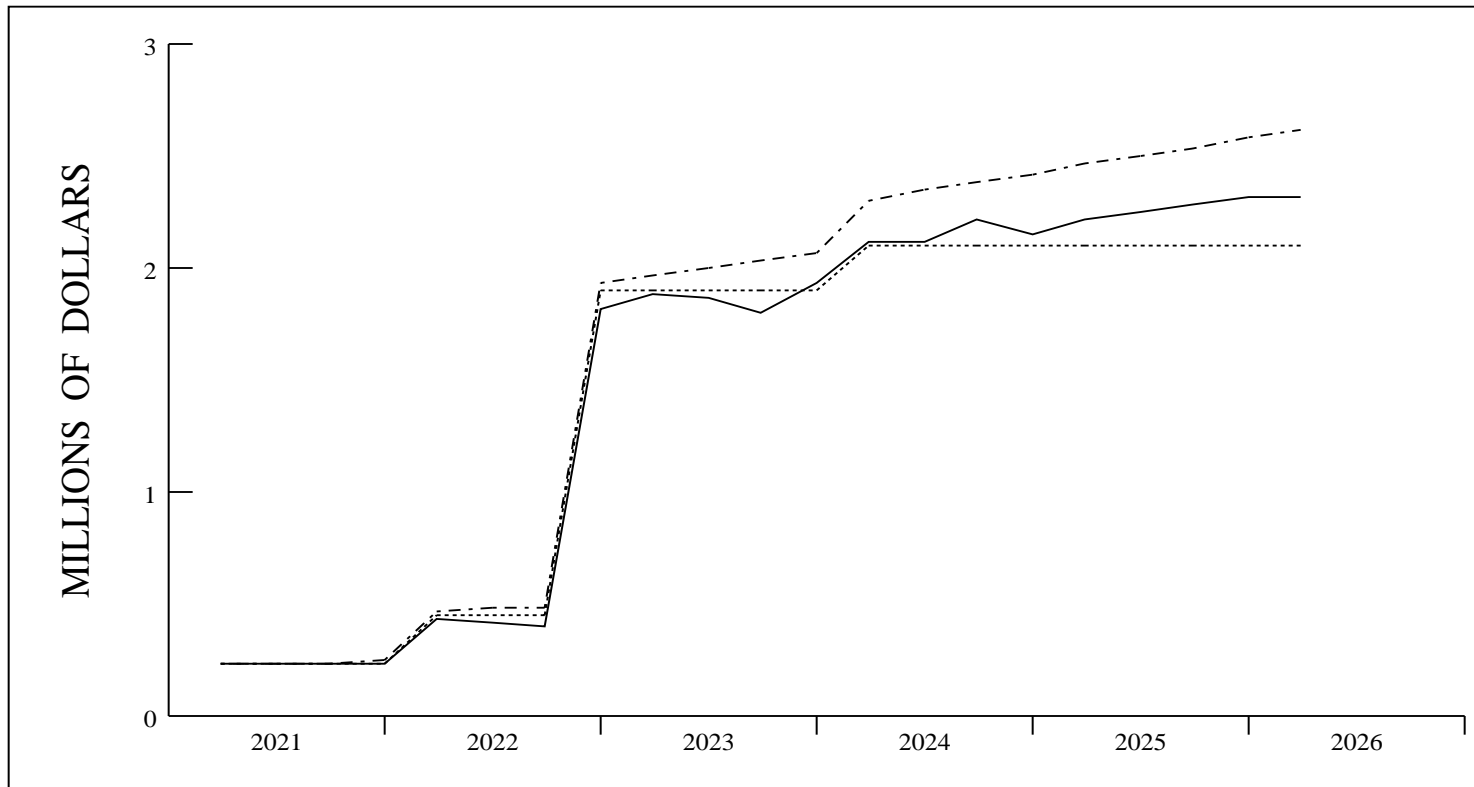
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,320,567
Total Portfolio	100.0%	\$ 2,320,567

**INVESTMENT RETURN**

Market Value 12/2025	\$ 2,319,320
Contribs / Withdrawals	0
Income	22,865
Capital Gains / Losses	- 21,618
Market Value 3/2026	\$ 2,320,567

**INVESTMENT GROWTH**

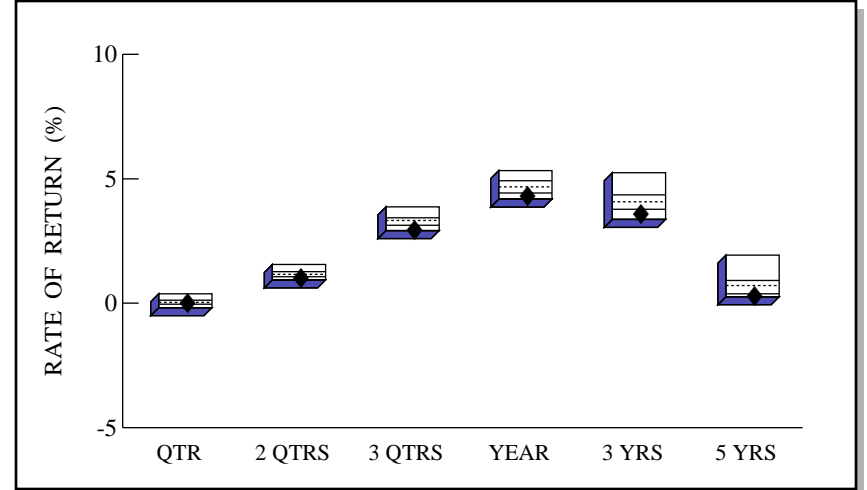
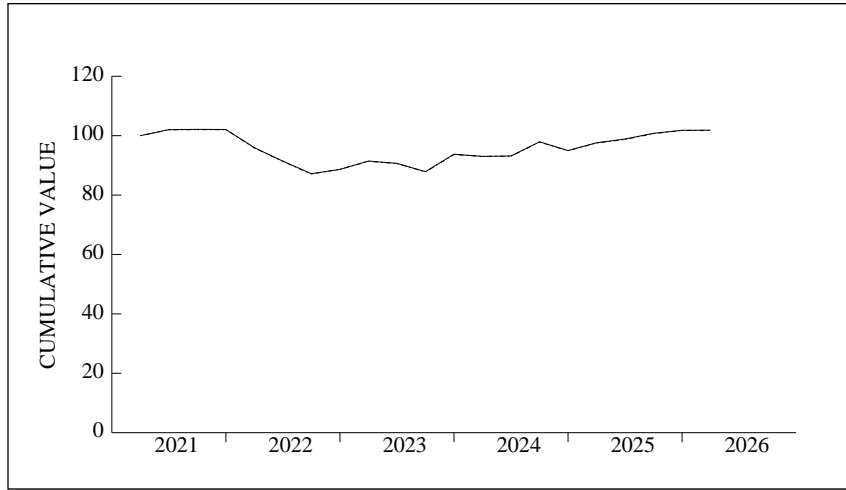


— ACTUAL RETURN  
 - - - 6.625%  
 . . . 0.0%

VALUE ASSUMING  
 6.625% RETURN \$ 2,631,038

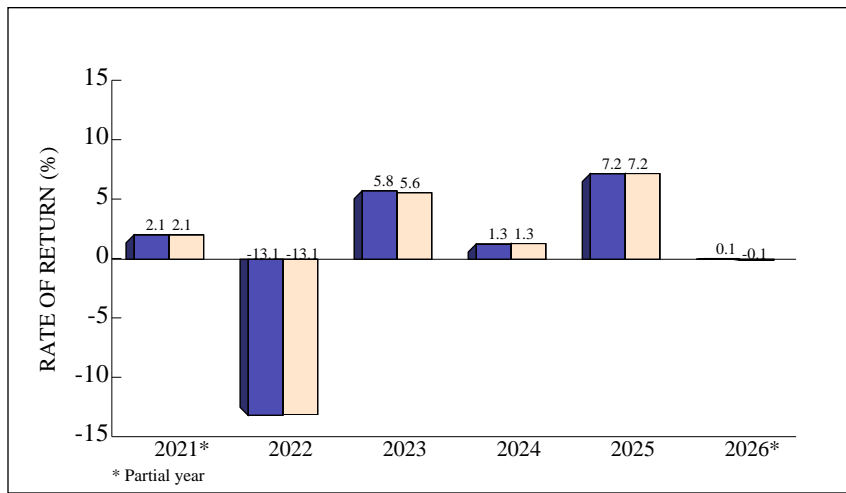
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,319,320	\$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	1,247	216,133
ENDING VALUE	<u>\$ 2,320,567</u>	<u>\$ 2,320,567</u>
INCOME	22,865	256,387
CAPITAL GAINS (LOSSES)	<u>- 21,618</u>	<u>- 40,254</u>
INVESTMENT RETURN	1,247	216,133

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

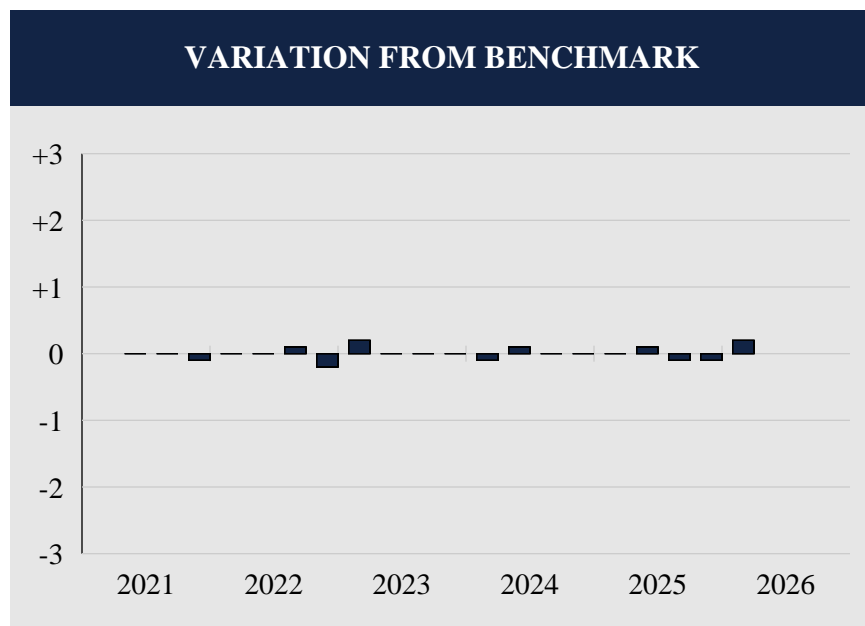
■	—	PORTFOLIO
■	- - - -	AGG. FLOAT



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.1	3.0	4.4	3.7	0.4
(RANK)	(37)	(70)	(91)	(85)	(89)	(77)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
<b>Agg. Float</b>	<b>-0.1</b>	<b>1.0</b>	<b>3.0</b>	<b>4.3</b>	<b>3.6</b>	<b>0.3</b>

Core Fixed Income Universe

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



<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.750</b>

<b>RATES OF RETURN</b>			
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
3/26	0.1	-0.1	0.2

## **JOB SPECIFICATION DISTRICT CLERK**

**To:** Personnel, Pension and Insurance Committee for consideration on May 18, 2026.

Staff is recommending that the job specification and job classification system be amended to revise the job specification for District Clerk (EE-18). A copy of the proposed specification is attached.

In 2013, the District Clerk position was revised to the Assistant District Counsel/District Clerk. The proposed change reverts the position to the District Clerk only.

**Employee Group: E&E  
FLSA Status: Exempt  
Labor Grade: EE-18**

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

**CLASSIFICATION TITLE:           DISTRICT CLERK**

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#### **JOB SUMMARY**

The purpose of this classification is to serve as the District Clerk, with all duties and responsibilities as set forth in the District Charter, Ordinances and By-Laws, and serve as secretary to the District Board of Commissioners (Board) and its various Bureaus, Committees and Commissions, overseeing associated records, records management, and operating budgets. Provides administrative support for all Board, Bureau and Committee meetings. Directs the production, maintenance and retention of administrative, real estate and clerical records. Provides administrative support to Chief Executive Officer, District Counsel and Board members.

#### **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.**

- Serves as District Clerk; attends all Board, Bureau and Committee meetings and public hearings. Writes agenda memos and resolutions for Board, Bureau or Committee action; reviews all agenda memos prepared by others; and oversees preparation and distribution of meeting agenda packages.
- Prepares agendas, resolutions and minutes of all Board, Bureau or Committee meetings, maintains indexes and preserves all permanent records. Compiles and records minutes of all official meetings consistent with State law applicable to municipalities.
- Responds to information requests from Commissioners, Chief Executive Officer, District Counsel, staff and general public.

- Fulfills statutory requirements related to public meetings and public hearing notifications.
- Serves as appointed MDC Records Management Liaison Officer (RMLO) and manages records retention and destruction consistent with Statutory Requirements. Serves as Freedom of Information Officer and agent of service for receipt of legal service.
- Updates the District Charter to reflect legislative action by the General Assembly; updates Ordinances and by-laws based on Board actions.
- Directs the vault inventory and ensures proper filing of all real estate and legal documents into the central District document index.
- Manages assessments related to construction of sewer and water main extensions.
- Researches and analyzes District legal and historical issues, compiles reports, and makes recommendations. Advises Commissioners, CEO and senior staff on procedural matters.
- Accepts all bids on behalf of the District. Ensures bids are received by submittal times and coordinates with project managers and procurement to track all contracts to ensure timely processing.
- Operates a personal computer, and general office equipment as necessary to complete essential functions, including the use of word processing, spreadsheet, database, or other system software.
- Performs other related duties as required.

## **SUPERVISION RECEIVED**

Works under the general direction of the District Board, acting through its Chairperson.

## **MINIMUM QUALIFICATIONS**

A bachelor's degree from a recognized college or university in liberal arts, business administration or a related field plus eight years of progressively responsible administration experience including at least two years in a supervisory capacity or any equivalent combination of education, training and experience which provides the requisite knowledge, skills and abilities for this position.

## **SPECIAL REQUIREMENTS**

Must have a valid driver's license.

## **PERFORMANCE APTITUDES**

**Data Utilization:** Requires the ability to synthesize, hypothesize, and/or theorize concerning data and/or information involving modification of existing policies, strategies and/or methods to meet unique or unusual conditions. Requires the ability to do so within the context of existing organizational theories and management principles.

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

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

**Verbal Aptitude:** Requires the ability to utilize synthesis data and information, as well as reference, descriptive, design, advisory, and consulting data and information as applicable.

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

**Functional Reasoning:** Requires the ability to apply principles of logical or scientific thinking to implement both intellectual and practical relationships. Involves responsibility for consideration and analysis of complex organization problems of major functions.

**Situational Reasoning:** Requires the ability to exercise the judgment, decisiveness and creativity required in critical and/or unexpected situations involving moderate risk to the organization.

## **ADA COMPLIANCE**

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

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

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

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

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

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

RESOLVED: That the job specification for District Clerk (EE-18) attached hereto be adopted.

Respectfully submitted,  
  
John S. Mirtle, Esq.  
District Clerk

**Personnel Pension and Insurance (PPI) – May 18, 2026  
Reporting Period (March/April 2026)  
Employment Activity/Actions Summary**

<b>HEADCOUNT (Current)</b>		
<b>2026 Funded Positions</b>	<b>Currently Filled</b>	<b>Active Recruitments</b>
490	455	20

<b>Action</b>	<b>Month (March)</b>	<b>Month (April)</b>
New Hires	7	7
Promotions	1 (internal and external candidates)	8 (internal and external candidates)
Retirements	4	1
Resignations	0	1
Death	0	0
Terminations	0	0

<b>UNION</b>	<b>Grievances Received Month (March)</b>	<b>Grievances Received Month (April)</b>
Local 184	1	2
Local 1026	0	0
Local 3713	0	0

**PERSONNEL, PENSION AND INSURANCE COMMITTEE**  
**SPECIAL MEETING**  
**The Metropolitan District**  
555 Main Street, Hartford  
Monday, March 30, 2026

**Present:** Commissioners John Avedisian, David Drake, Joan Gentile, Maureen Magnan, Dominic Pane, Alvin Taylor, Christopher Tierinni and Edwin Vargas (8)

**Remote**

**Attendance:** Commissioner Dimple Desai and Byron Lester (2)

**Absent:** Commissioner Bhupen Patel and District Chairman Donald Currey (2)

**Also**

**Present:** Commissioner Pasquale Salemi (Remote Attendance)  
Citizen Member Awet Tsegai  
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  
Jonathan Perugini, Chief Financial Officer/Director of Finance  
Jamie Harlow, Director of Human Resources  
Dave Ruddy, 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  
Carrie Blardo, Assistant to the Chief Executive Officer  
Victoria Escoriza, Assistant Administrative Officer and Special Assistant  
Scott Larose, Electrical Maintenance Supervisor  
Marlon Monroe, Water Pollution Control Crew Leader  
Dylan Pecego, Helpdesk Coordinator (Remote Attendance)  
Matt McAuliffe, IT Consultant (Remote Attendance)  
Elizabeth Tavelli, Independent Consumer Advocate (Remote Attendance)  
David Lee, Dahab Associates, Inc.  
Diane Ritucci, Workers' Compensation Trust

**CALL TO ORDER**

Chairwoman Magnan called the meeting to order at 4:00 PM

**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 Drake and duly seconded, the meeting minutes of January 28, 2026 were approved.*

**PENSION PLAN INVESTMENT PERFORMANCE**

David Lee of Dahab Associates, Inc. provided a report on the 2025 4<sup>th</sup> quarter pension plan investment performance.

*Commissioner Taylor entered the meeting at 4:12 PM*

*Commissioner Desai entered the meeting remotely at 4:14 PM*

**OPEB TRUST INVESTMENT PERFORMANCE**

David Lee of Dahab Associates, Inc. provided a report on the 2025 4<sup>th</sup> quarter OPEB trust investment performance.

**MDC PENSION PLAN REAL ESTATE ALLOCATION**

David Lee of Dahab Associates, Inc. discussed the MDC pension plan real estate allocation during the pension plan investment performance report.

*Commissioner Lester entered the meeting remotely at 4:27 PM*

**REPORT FROM WORKERS' COMPENSATION TRUST**

Diane Ritucci, CEO of Workers' Compensation Trust, provided an executive summary for the 2024-2025 workers compensation program.

**JOB SPECIFICATION  
INSTRUMENTATION 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-05 \$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**

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### 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 S. Mirtle, Esq.  
District Clerk

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

### **RETIREE INSURANCE CHANGES FOR QUALIFIED LIFE EVENTS**

Chief Executive Officer Scott Jellison led a discussion regarding potential changes to retiree insurance for qualified life events that will be a topic of upcoming collective bargaining negotiations.

### **MONTHLY REPORT ON NEW VACANCIES BY JOB TITLE**

Jamie Harlow, Director of Human Resources, provided a report on vacancies in January and February 2026.

### **MONTHLY REPORT ON RETIREMENTS, RESIGNATIONS, TERMINATIONS**

Jamie Harlow, Director of Human Resources, provided a report on retirements, resignations and terminations in January and February 2026.

***Commissioner Vargas entered the meeting at 4:40 PM***

### **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**

No one from the public appeared to be heard.

**COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**

There were no requests made.

**ADJOURNMENT**

The meeting was adjourned at 4:42 PM

ATTEST:

John S. Mirtle, Esq.  
District Clerk

\_\_\_\_\_  
Date Approved