The Metropolitan District
water supply · environmental services · geographic information

PERSONNEL, PENSION & INSURANCE COMMITTEE
SPECIAL MEETING
WEDNESDAY, SEPTEMBER 23, 2026
4:00 PM

Location
Board Room
District Headquarters
555 Main Street, Hartford

Dial in #: (415)-655-0001
Access Code: 2300 109 9604 #

Meeting Video Link

Commissioners

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

Quorum: 6

1. **CALL TO ORDER**
2. **PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**
3. **INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS**
4. **APPROVAL OF MEETING MINUTES OF JULY 27, 2026**
5. **REPORT FROM DAHAB ASSOCIATES ON:**
   - **A. PENSION PLAN PERFORMANCE**
   - **B. OPEB TRUST PERFORMANCE**
6. **CONSIDERATION AND POTENTIAL ACTION RE: APPROVAL OF INSURANCE COVERAGE AND LIMITS**
7. **REPORT BY USI INSURANCE SERVICES RE: PENSION & OPEB DISCOUNT RATE AND ACTUARILY DEFINED CONTRIBUTION**
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**

Metropolitan District Pension Plan

Performance Review
June 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea’s outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income

Inflation is the New Black

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents

No Drama Parking

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	$1.14	$1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	16.7	15.1	13.9
MC	14.5	13.8	13.4
SC	25.7	21.5	17.2

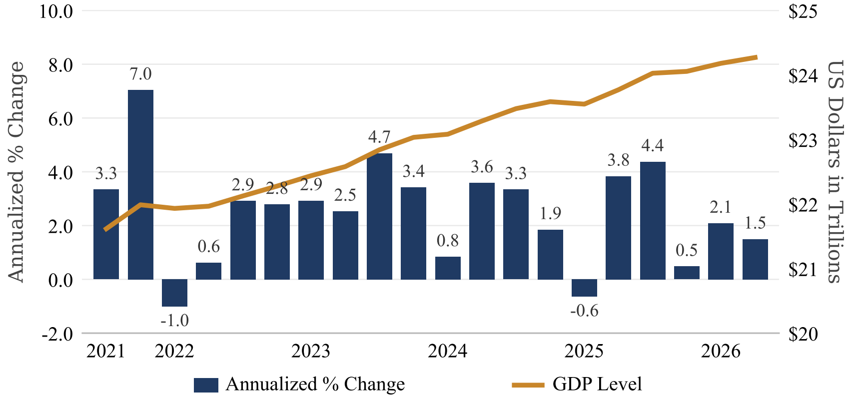
Trailing Year

	GRO	COR	VAL
LC	17.7	22.0	27.1
MC	6.2	21.6	26.6
SC	38.7	40.8	43.0

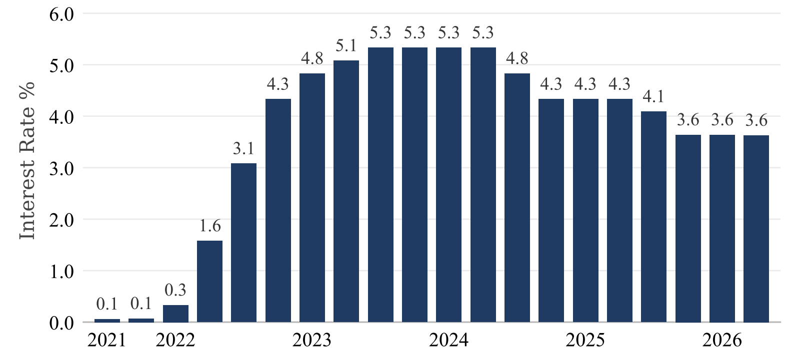
Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.

Real Gross Domestic Product

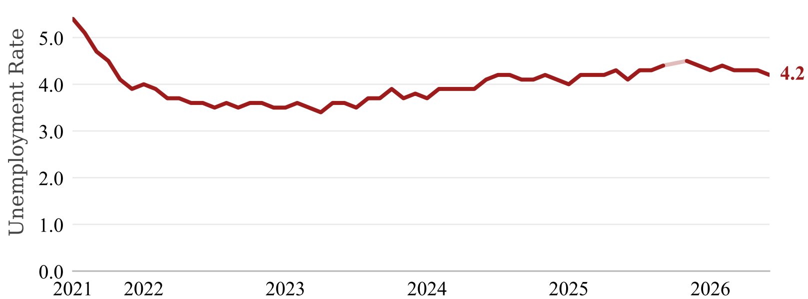


Federal Funds Effective Rate



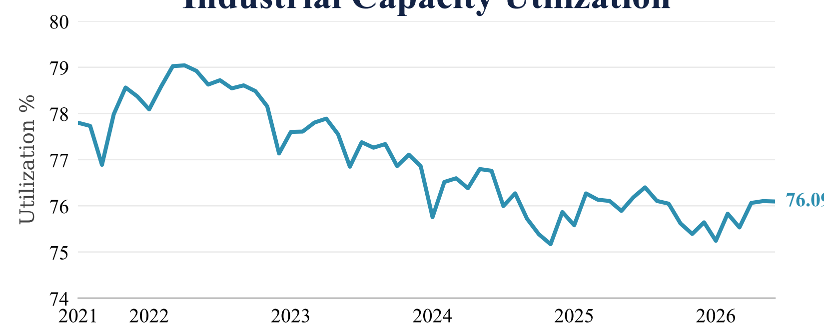
Source: Federal Reserve

U.S. Unemployment



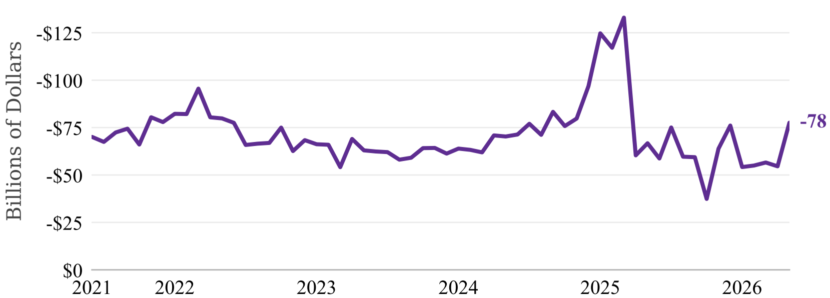
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros

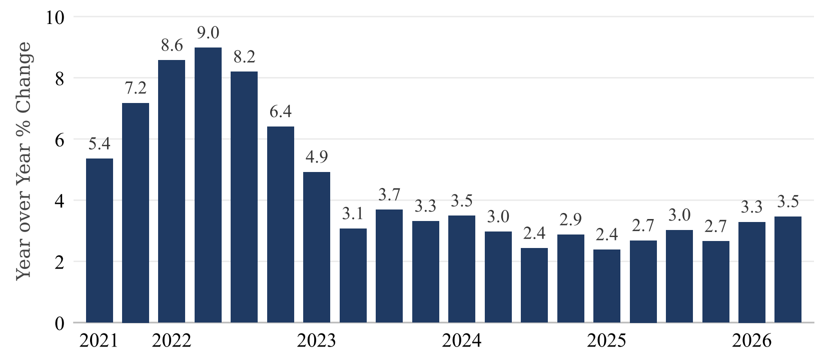
Higher value represents weaker dollar. Source: Federal Reserve

Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

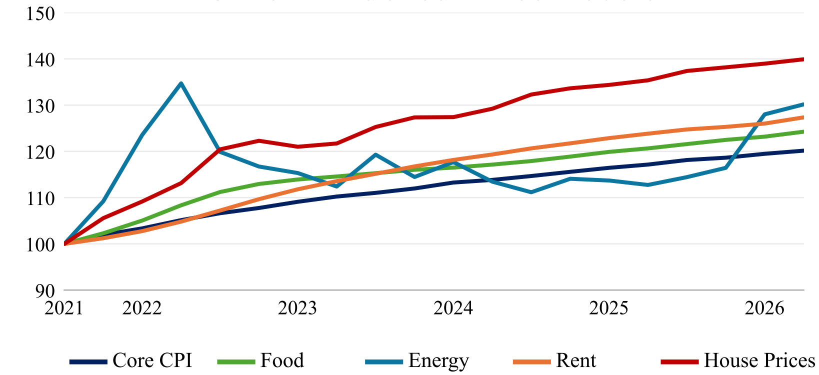
Consumer Price Index



Producer Price Index, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

5-Year Indexed Price Levels

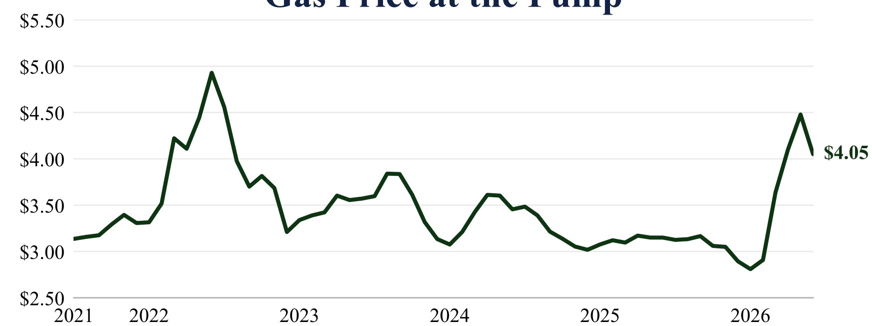


Other Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

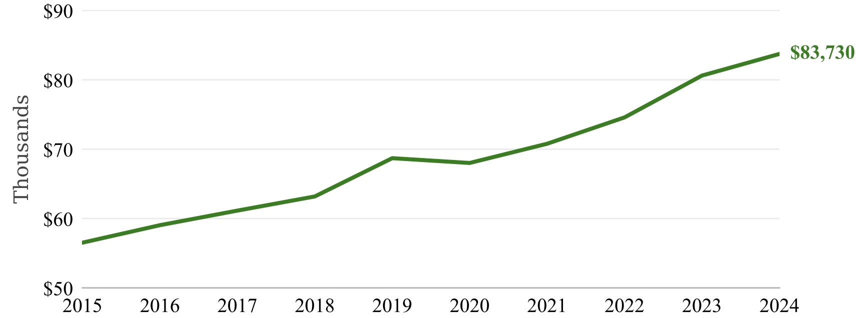
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



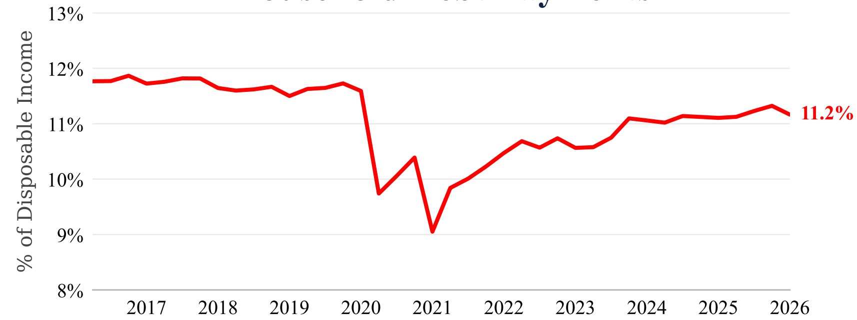
National Average Regular (85-88 Octane)

Median Household Income



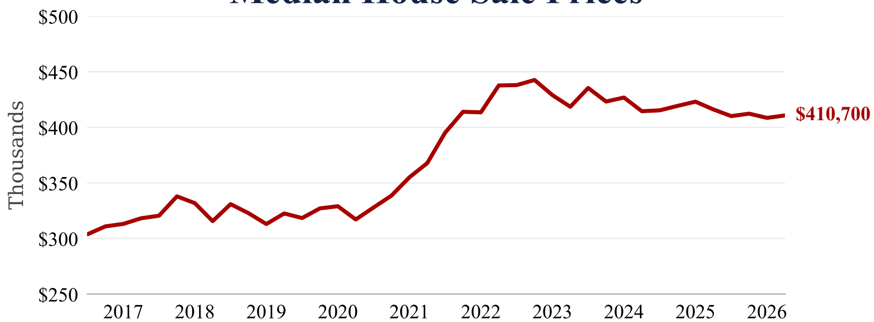
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

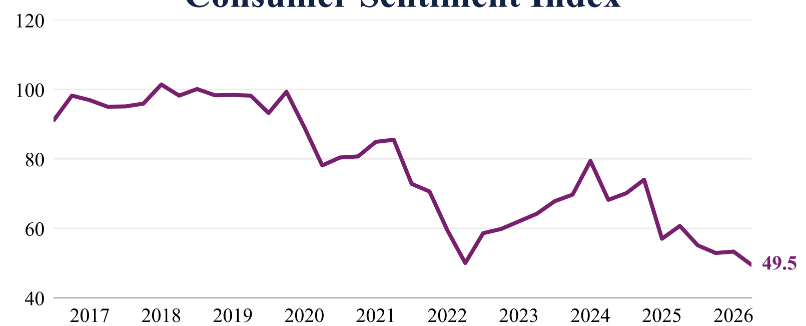


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

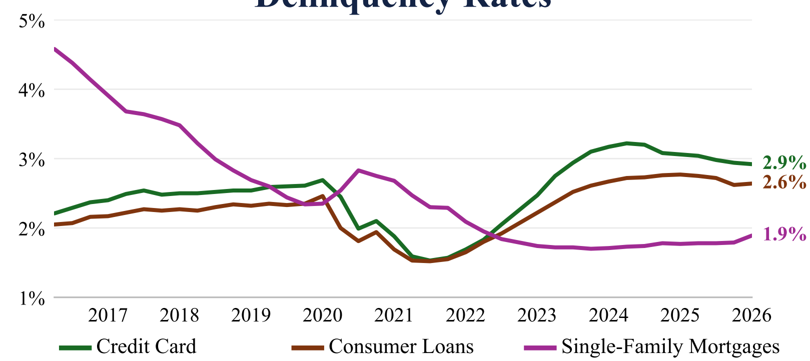
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

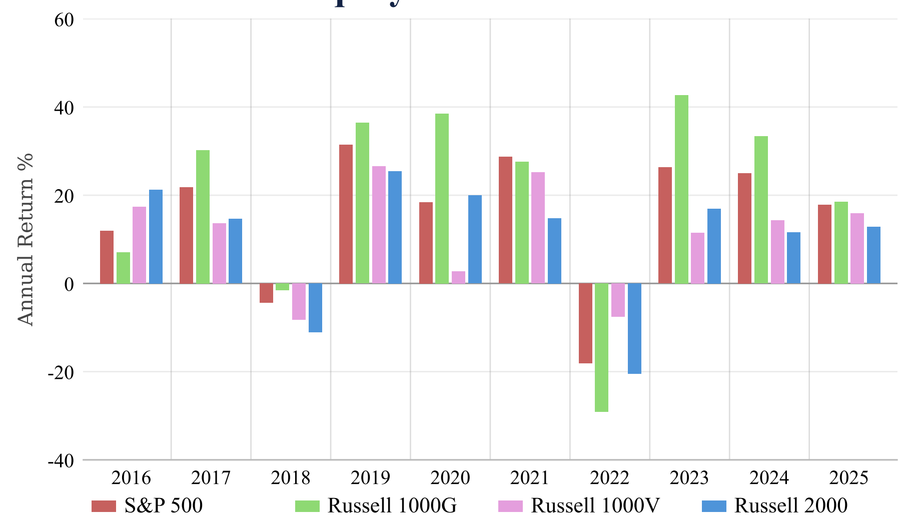


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

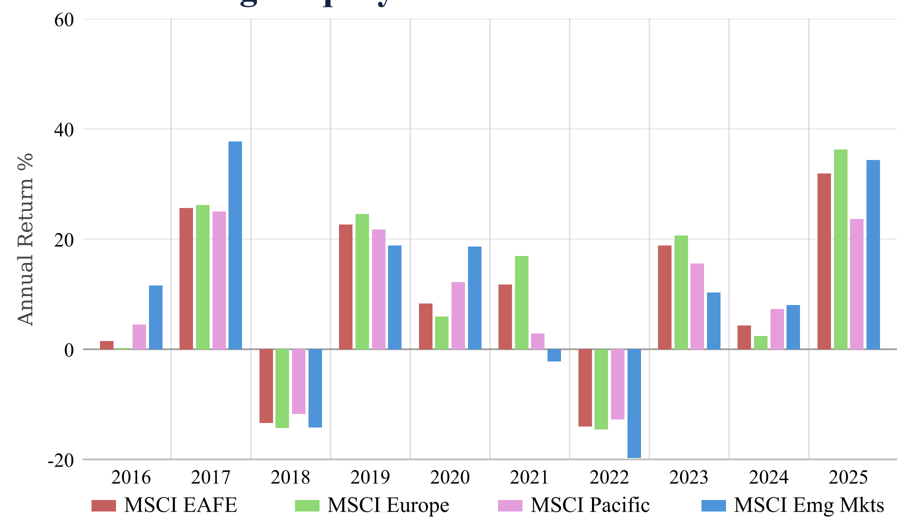
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

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	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

Foreign Equity Index Annual Returns

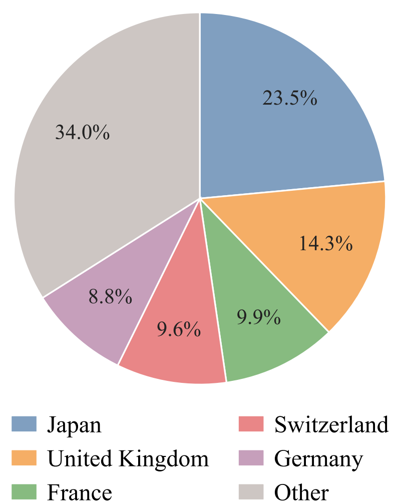


MSCI Country Returns

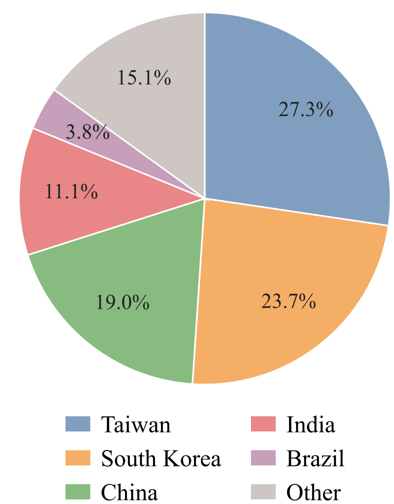
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

MSCI Country Weights

MSCI EAFE



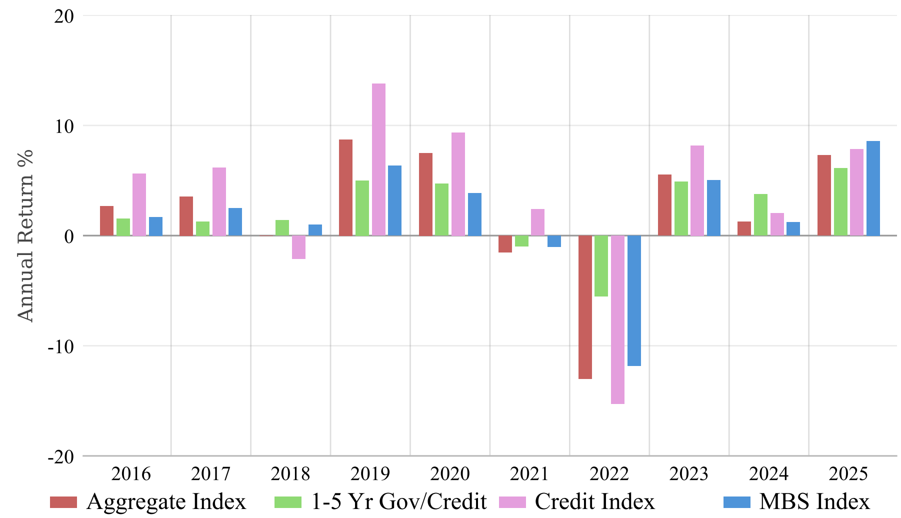
MSCI EM



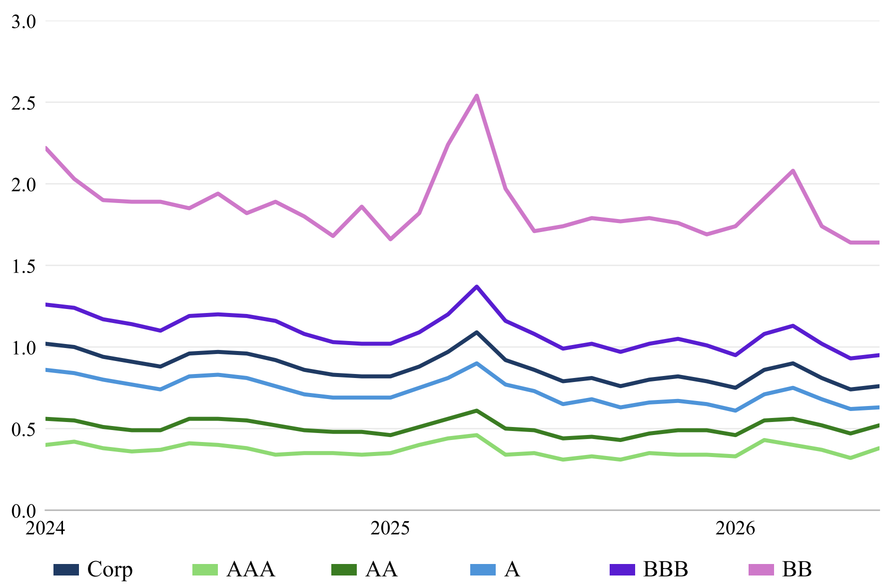
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

Bond Index Annual Returns

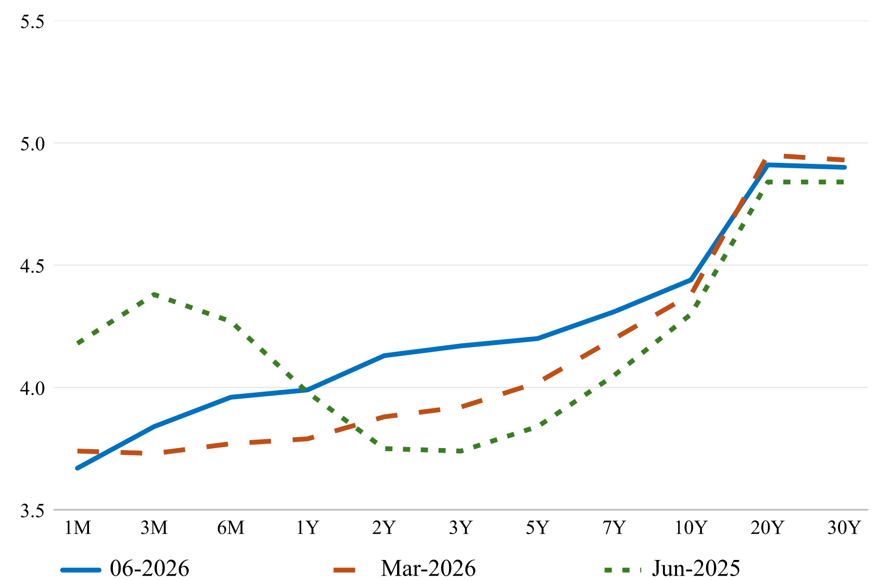


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

*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 Midcap
- Small Cap (SC) — Russell 2000
- Developed Markets (EAFE) — MSCI EAFE
- Emerging Markets (EM) — MSCI Emerging Markets
- Private Equity (PE) — Cambridge US Private Equity
- Real Estate (RE) — NCREIF NFI-ODCE Index
- Timberland (Timb) — NCREIF Timber Index
- Farmland (Farm) — NCREIF Farmland Index
- Core Fixed Income (Bond) — Bloomberg Aggregate Index

METROPOLITAN DISTRICT PENSION PLAN

PERFORMANCE REVIEW
JUNE 2026

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan was valued at $333,717,477, representing an increase of $31,682,045 from the March quarter's ending value of $302,035,432. Last quarter, the Fund posted withdrawals totaling $5,094,788, which partially offset the portfolio's net investment return of $36,776,833. Income receipts totaling $730,793 plus net realized and unrealized capital gains of $36,046,040 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 12.3%, which was 1.4% above the Shadow Index's return of 10.9% and ranked in the 1st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 20.8%, which was 1.8% above the benchmark's 19.0% return, ranking in the 2nd percentile. Since June 2016, the portfolio returned 10.7% annualized and ranked in the 2nd percentile. The Shadow Index returned an annualized 9.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 15.2% last quarter; that return was equal to the S&P 500 Index's return of 15.2% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this component returned 22.3%, equal to the benchmark's 22.3% performance, ranking in the 37th percentile. Since June 2016, this component returned 14.4% on an annualized basis and ranked in the 65th percentile. The S&P 500 returned an annualized 15.5% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 14.4%, which was 0.1% below the S&P 400 Index's return of 14.5% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 25.8%, which was 0.1% below the benchmark's 25.9% return, and ranked in the 30th percentile.

Small Cap Equity

The small cap equity portfolio gained 23.3% in the second quarter, 1.8% above the Russell 2000 Index's return of 21.5% and ranked in the 29th percentile of the Small Cap universe. Over the trailing year, this segment returned 43.4%, 2.6% above the benchmark's 40.8% performance, and ranked in the 22nd percentile. Since June 2016, this component returned 15.4% annualized and ranked in the 16th percentile. For comparison, the Russell 2000 returned an annualized 11.6% over the same period.

International Equity

In the second quarter, the international equity component gained 18.9%, which was 7.8% above the MSCI EAFE Index's return of 11.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 30.9%, which was 10.1% above the benchmark's 20.8% return, ranking in the 14th percentile. Since June 2016, this component returned 11.0% annualized and ranked in the 39th percentile. For comparison, the MSCI EAFE Index returned an annualized 10.2% over the same time frame.

Real Estate

During the second quarter, the real estate segment returned 0.5%, which was 1.0% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, this component returned 0.3%, which was 4.2% below the benchmark's 4.5% return. Since June 2016, this component returned 4.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

Timber

In the second quarter, the timber component lost 0.7%, which was 1.7% below the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, this component returned 4.2%, which was 0.2% below the benchmark's 4.4% performance. Since June 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 1.2%, which was 0.5% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 45th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was 4.9%, which was 1.1% above the benchmark's 3.8% return, and ranked in the 32nd percentile. Since June 2016, this component returned 3.5% annualized and ranked in the 26th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

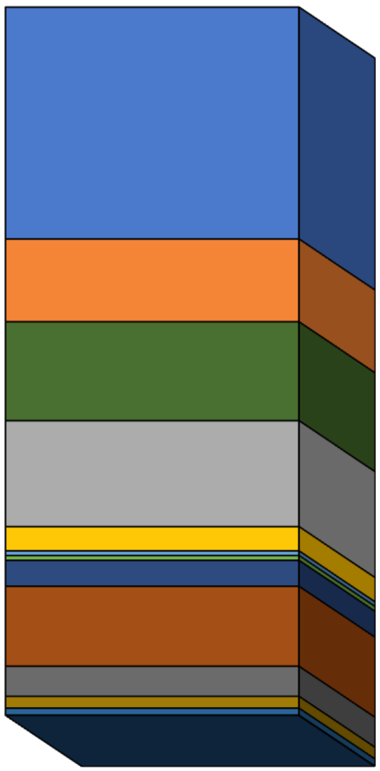
ASSET ALLOCATION

On June 30th, 2026, large cap equities comprised 32.7% of the total portfolio ($109.2 million), mid cap equities comprised 11.7% ($39.0 million), and small cap equities totaled 14.0% ($46.6 million). The account's international equity segment was valued at $50.0 million, representing 15.0% of the portfolio, while the real estate component's $15.9 million totaled 4.8%. The timber segment totaled 3.7% of the portfolio's value and the domestic fixed income component made up 15.6% ($51.9 million). The remaining 2.7% was comprised of cash & equivalents ($8.9 million).

Metropolitan District Pension Plan
Cash Flow Summary - Trailing Four Quarters
June 30, 2026

Quarter	Beginning Market Value	Net Cash Flow	Investment Return	Income	Ending Market Value
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	-$3,942,940	$429,425	$302,035,432
Jun-2026	$302,035,432	-$5,094,788	$36,046,040	$730,793	$333,717,477
Trailing Year	**$285,739,282**	**-$9,924,512**	**$55,030,011**	**$2,872,696**	**$333,717,477**

Manager Allocation & Targets



Name	Market Value	%	Target	+ / -
Total Portfolio	**$333,717,477**	**100%**	**----**	**----**
Fidelity 500	$109,225,006	32.7%	32.5%	+0.2%
RhumbLine 400	$38,956,849	11.7%	10.0%	+1.7%
Wellington Small Cap	$46,617,151	14.0%	12.5%	+1.5%
Hardman Johnston	$49,968,694	15.0%	12.5%	+2.5%
Intercontinental	$11,439,082	3.4%	3.0%	+0.4%
Madison III	$2,167,738	0.6%	1.0%	-0.4%
Madison V	$2,296,109	0.7%	1.0%	-0.3%
FIA Timber Growth & Value	$12,232,033	3.7%	5.0%	-1.3%
Goodwin Core Plus Bond	$37,746,000	11.3%	12.5%	-1.2%
Aetna Fixed Income	$14,154,083	4.2%	10.0%	-5.8%
Aetna Cash	$5,561,625	1.7%	0.0%	+1.7%
Wilmington Cash	$3,353,107	1.0%	0.0%	+1.0%

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio	12.3	11.0	20.8	15.5	8.6	10.7
PUBLIC FUND RANK	(1)	(3)	(2)	(2)	(4)	(2)
Shadow Index	10.9	9.9	19.0	13.9	8.3	9.8
Policy Index	9.8	8.8	17.2	13.0	7.9	9.2
Large Cap Equity	15.2	10.2	22.3	20.6	12.2	14.4
LARGE CAP CORE RANK	(34)	(40)	(37)	(45)	(55)	(65)
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Mid Cap Equity	14.4	17.3	25.8	15.4	9.1	----
MID CAP RANK	(47)	(20)	(30)	(47)	(41)	----
S&P 400	14.5	17.3	25.9	15.4	9.1	11.7
Small Cap Equity	23.3	26.0	43.4	22.9	10.9	15.4
SMALL CAP RANK	(29)	(25)	(22)	(14)	(26)	(16)
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
International Equity	18.9	15.2	30.9	22.8	9.7	11.0
INTERNATIONAL EQUITY RANK	(12)	(15)	(14)	(18)	(43)	(39)
MSCI EAFE	11.1	9.8	20.8	17.0	9.6	10.2
Real Estate	0.5	1.4	0.3	-2.5	0.9	4.8
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6
Timber	-0.7	2.3	4.2	6.0	6.6	5.3
NCREIF Timber	1.0	2.1	4.4	6.3	8.4	5.5
Domestic Fixed Income	1.2	1.5	4.9	5.3	2.3	3.5
BROAD MARKET FIXED RANK	(45)	(25)	(32)	(43)	(37)	(26)
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5

ASSET ALLOCATION

Large Cap Equity	32.7%	$ 109,225,006
Mid Cap Equity	11.7%	38,956,849
Small Cap	14.0%	46,617,151
Int'l Equity	15.0%	49,968,694
Real Estate	4.8%	15,902,929
Timber	3.7%	12,232,033
Domestic Fixed	15.6%	51,900,083
Cash	2.7%	8,914,732
Total Portfolio	100.0%	$ 333,717,477

INVESTMENT RETURN

Market Value 3/2026	$ 302,035,432
Contribs / Withdrawals	- 5,094,788
Income	730,793
Capital Gains / Losses	36,046,040
Market Value 6/2026	$ 333,717,477

EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Net	12.2	10.8	20.4	15.1	8.1	10.2
Shadow Index	10.9	9.9	19.0	13.9	8.3	9.8
Policy Index	9.8	8.8	17.2	13.0	7.9	9.2
Large Cap Equity - Net	15.2	10.2	22.3	20.6	12.0	14.0
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Mid Cap Equity - Net	14.4	17.3	25.8	15.4	9.0	----
S&P 400	14.5	17.3	25.9	15.4	9.1	11.7
Small Cap Equity - Net	23.1	25.7	42.6	22.1	10.2	14.7
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
International Equity - Net	18.7	14.8	30.0	21.9	8.8	10.1
MSCI EAFE	11.1	9.8	20.8	17.0	9.6	10.2
Real Estate - Net	0.5	1.2	-0.3	-3.3	-0.6	3.3
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6
Timber - Net	-0.9	1.9	3.5	5.2	5.7	4.4
NCREIF Timber	1.0	2.1	4.4	6.3	8.4	5.5
Domestic Fixed Income - Net	1.1	1.3	4.5	4.8	1.9	3.1
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5

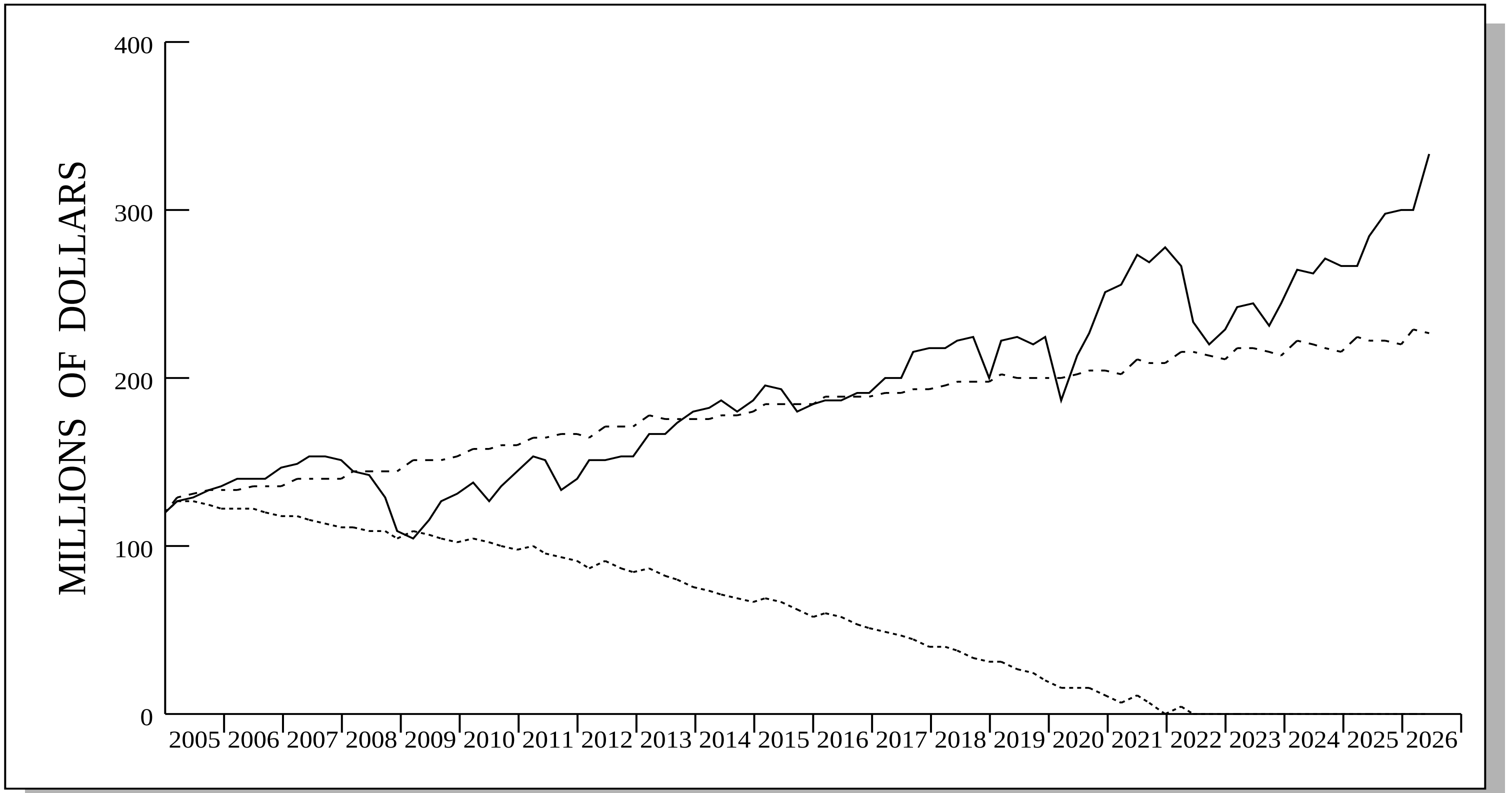
ASSET ALLOCATION

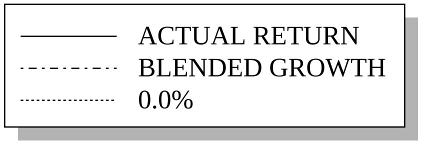
Large Cap Equity	32.7%	$ 109,225,006
Mid Cap Equity	11.7%	38,956,849
Small Cap	14.0%	46,617,151
Int’l Equity	15.0%	49,968,694
Real Estate	4.8%	15,902,929
Timber	3.7%	12,232,033
Domestic Fixed	15.6%	51,900,083
Cash	2.7%	8,914,732
Total Portfolio	100.0%	$ 333,717,477

INVESTMENT RETURN

Market Value 3/2026	$ 302,035,432
Contribs / Withdrawals	- 5,094,788
Income	730,793
Capital Gains / Losses	36,046,040
Market Value 6/2026	$ 333,717,477

INVESTMENT GROWTH





VALUE ASSUMING
BLENDED GA $ 228,659,737

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 302,035,432	$ 120,771,579
NET CONTRIBUTIONS	- 5,094,788	-163,640,016
INVESTMENT RETURN	36,776,833	376,585,914
ENDING VALUE	$ 333,717,477	$ 333,717,477
INCOME	730,793	59,713,202
CAPITAL GAINS (LOSSES)	36,046,040	316,872,712
INVESTMENT RETURN	36,776,833	376,585,914

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Total Portfolio	**(Public Fund)**	**12.3**	**(1)**	**11.0**	**(3)**	**20.8**	**(2)**	**15.5**	**(2)**	**8.6**	**(4)**	**10.7**	**(2)**	**06/16**
Shadow Index		***10.9***		***9.9***		***19.0***		***13.9***		***8.3***		***9.8***		
Fidelity 500	(LC Core)	15.2	(34)	10.2	(40)	22.3	(37)	20.6	(45)	----		20.6	(45)	06/23
S&P 500		***15.2***		***10.2***		***22.3***		***20.6***		***13.4***		***20.6***		
RhumbLine 400	(Mid Cap)	14.4	(47)	17.3	(20)	25.8	(30)	15.4	(47)	9.1	(41)	11.5	(50)	09/16
S&P 400		***14.5***		***17.3***		***25.9***		***15.4***		***9.1***		***11.5***		
Wellington Small Cap	(Small Cap)	23.3	(29)	26.0	(25)	43.4	(22)	22.9	(14)	10.9	(26)	15.4	(16)	06/16
Russell 2000		***21.5***		***22.6***		***40.8***		***18.6***		***7.0***		***11.6***		
Hardman Johnston	(Intl Eq)	18.9	(12)	15.2	(15)	30.9	(14)	22.8	(18)	8.4	(56)	12.7	(5)	09/18
MSCI EAFE		***11.1***		***9.8***		***20.8***		***17.0***		***9.6***		***9.4***		
Intercontinental		1.5		2.6		3.9		-2.0		1.4		5.3		06/16
NCREIF NFI-ODCE Index		***1.5***		***2.8***		***4.5***		***-0.6***		***2.7***		***4.6***		
Madison III		-2.5		-3.5		-19.1		-17.5		-11.5		-1.8		06/16
NCREIF NFI-ODCE Index		***1.5***		***2.8***		***4.5***		***-0.6***		***2.7***		***4.6***		
Madison V		-1.6		0.1		4.4		8.4		----		10.3		09/21
NCREIF NFI-ODCE Index		***1.5***		***2.8***		***4.5***		***-0.6***		***2.7***		***1.5***		
FIA Timber Growth & Value		-0.7		2.3		4.2		6.0		6.6		5.3		06/16
NCREIF Timber Index		***1.0***		***2.1***		***4.4***		***6.3***		***8.4***		***5.5***		
Goodwin Core Plus Bond	(Core Fixed)	1.2	(6)	1.2	(2)	5.1	(5)	5.6	(7)	0.8	(19)	2.4	(5)	09/16
Bloomberg Aggregate Index		***0.7***		***0.6***		***3.8***		***4.2***		***0.1***		***1.5***		
Aetna Fixed Income	(Broad Fixed)	1.2	(45)	2.3	(9)	4.6	(39)	4.7	(65)	4.9	(9)	5.4	(15)	06/16
Bloomberg Aggregate Index		***0.7***		***0.6***		***3.8***		***4.2***		***0.1***		***1.5***		

Net of Fees Manager Performance Summary

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Total Portfolio	**12.2**	**10.8**	**20.4**	**15.1**	**8.1**	**10.2**	**06/16**
Shadow Index	*10.9*	*9.9*	*19.0*	*13.9*	*8.3*	*9.8*	
Fidelity 500	15.2	10.2	22.3	20.6	----	20.6	06/23
S&P 500	*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*20.6*	
RhumbLine 400	14.4	17.3	25.8	15.4	9.0	11.4	09/16
S&P 400	*14.5*	*17.3*	*25.9*	*15.4*	*9.1*	*11.5*	
Wellington Small Cap	23.1	25.7	42.6	22.1	10.2	14.7	06/16
Russell 2000	*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	
Hardman Johnston	18.7	14.8	30.0	21.9	7.5	11.8	09/18
MSCI EAFE	*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*9.4*	
Intercontinental	1.3	2.1	2.7	-2.7	0.1	4.0	06/16
NCREIF NFI-ODCE Index	*1.5*	*2.8*	*4.5*	*-0.6*	*2.7*	*4.6*	
Madison III	-2.5	-3.5	-19.1	-17.8	-12.0	-2.7	06/16
NCREIF NFI-ODCE Index	*1.5*	*2.8*	*4.5*	*-0.6*	*2.7*	*4.6*	
Madison V	-0.2	1.3	5.0	6.8	----	8.2	09/21
NCREIF NFI-ODCE Index	*1.5*	*2.8*	*4.5*	*-0.6*	*2.7*	*1.5*	
FIA Timber Growth & Value	-0.9	1.9	3.5	5.2	5.7	4.4	06/16
NCREIF Timber Index	*1.0*	*2.1*	*4.4*	*6.3*	*8.4*	*5.5*	
Goodwin Core Plus Bond	1.1	1.0	4.8	5.2	0.5	2.0	09/16
Bloomberg Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	
Aetna Fixed Income	1.1	2.1	4.2	4.2	4.4	4.9	06/16
Bloomberg Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	

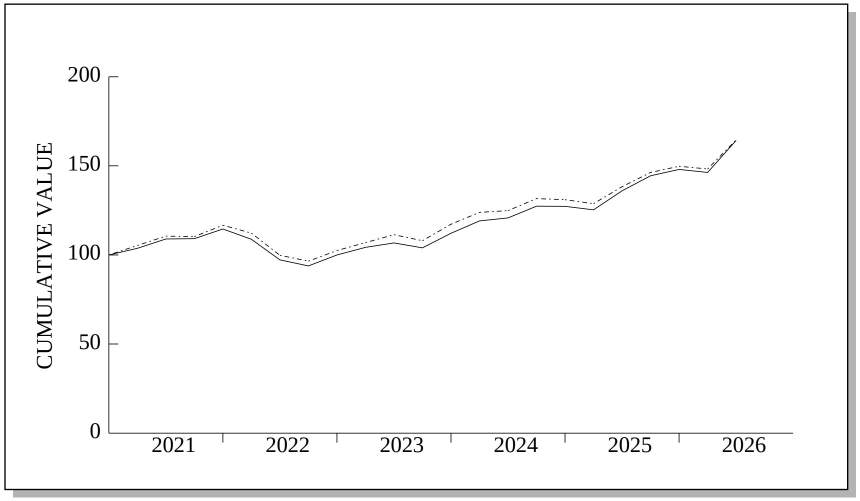
Investment Return Summary

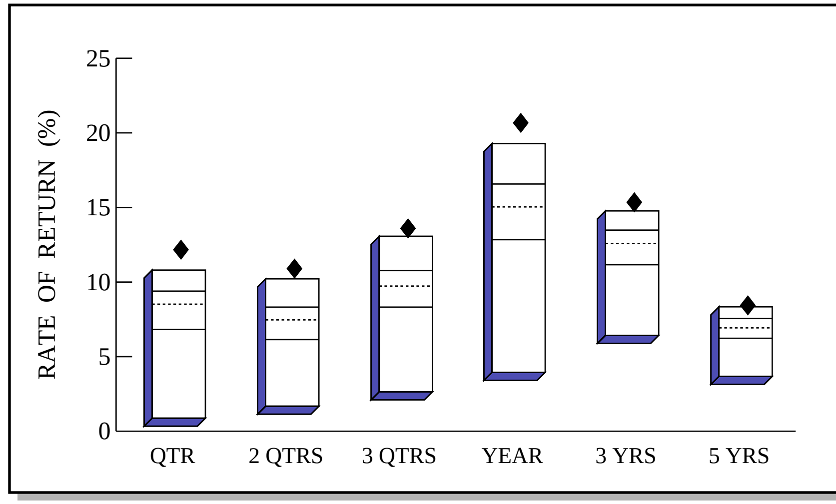
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**12.3**	**$302,035,432**	**($5,094,788)**	**$36,776,833**	**$333,717,477**
Fidelity 500	15.2	$94,816,856	$0	$14,408,150	$109,225,006
RhumbLine 400	14.4	$34,046,240	($4,112)	$4,914,721	$38,956,849
Wellington Small Cap	23.3	$37,865,277	($60,111)	$8,811,985	$46,617,151
Hardman Johnston	18.9	$42,090,501	($82,449)	$7,960,642	$49,968,694
Intercontinental	1.5	$11,297,229	($31,791)	$173,644	$11,439,082
Madison III	-2.5	$2,224,182	$0	($56,444)	$2,167,738
Madison V	-1.6	$2,746,391	($444,600)	($5,682)	$2,296,109
FIA Timber Growth & Value	-0.7	$12,369,044	($51,545)	($85,466)	$12,232,033
Goodwin Core Plus Bond	1.2	$37,340,129	$0	$405,871	$37,746,000
Aetna Fixed Income	1.2	$14,216,845	($211,378)	$148,616	$14,154,083
Aetna Cash	1.1	$10,179,840	($4,691,609)	$73,394	$5,561,625
Wilmington Cash	0.9	$2,842,898	$482,807	$27,402	$3,353,107

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
1.4	**Total Portfolio**	*Shadow Index*	1.8
0.0	Fidelity 500	*S&P 500*	0.0
-0.1	RhumbLine 400	*S&P 400*	-0.1
1.8	Wellington Small Cap	*Russell 2000*	2.6
7.8	Hardman Johnston	*MSCI EAFE*	10.1
0.0	Intercontinental	*NCREIF NFI-ODCE Index*	-0.6
-4.0	Madison III	*NCREIF NFI-ODCE Index*	-23.6
-3.1	Madison V	*NCREIF NFI-ODCE Index*	-0.1
-1.7	FIA Timber Growth & Value	*NCREIF Timber Index*	-0.2
0.5	Goodwin Core Plus Bond	*Bloomberg Aggregate Index*	1.3
0.5	Aetna Fixed Income	*Bloomberg Aggregate Index*	0.8

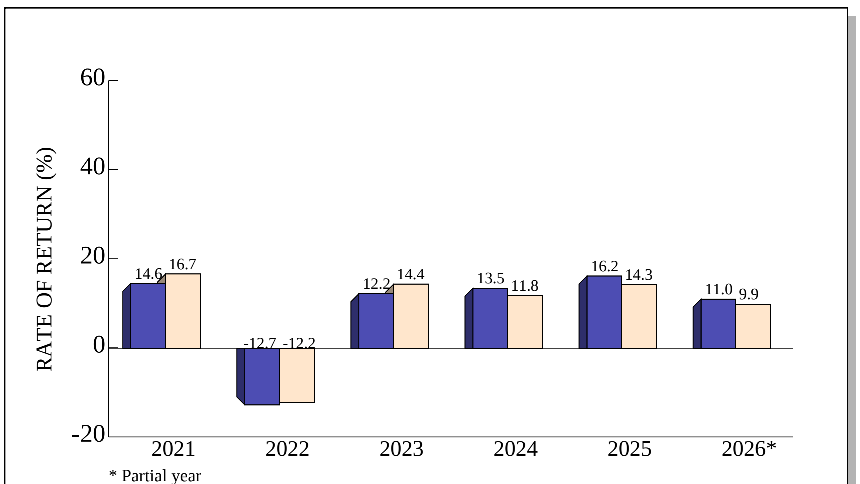
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



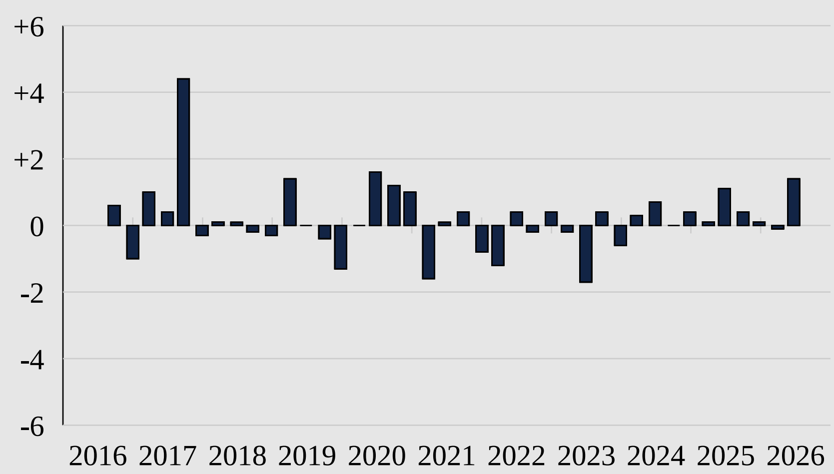
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	11.0	13.7	20.8	15.5	8.6
(RANK)	(1)	(3)	(3)	(2)	(2)	(4)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Shadow Idx	***10.9***	***9.9***	***12.4***	***19.0***	***13.9***	***8.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

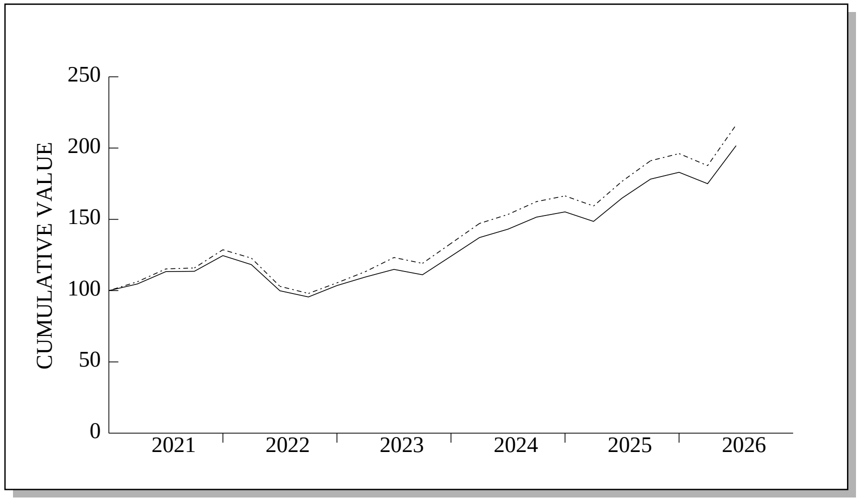


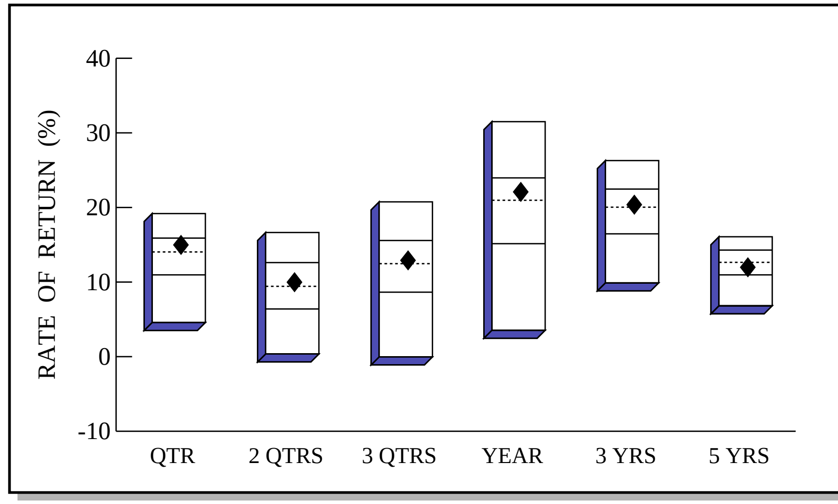
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

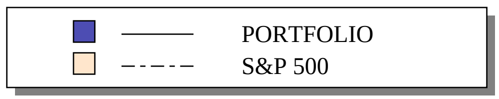
Date	Portfolio	Benchmark	Difference
9/16	4.0	3.4	0.6
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	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
6/26	12.3	10.9	1.4

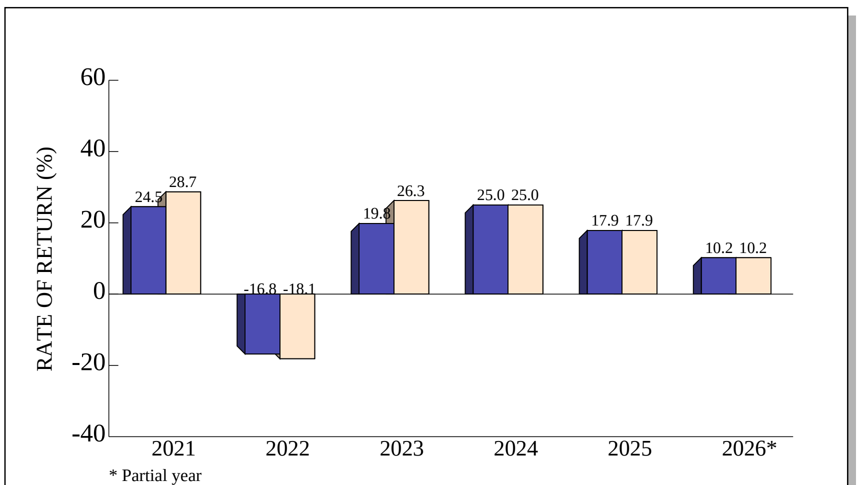
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





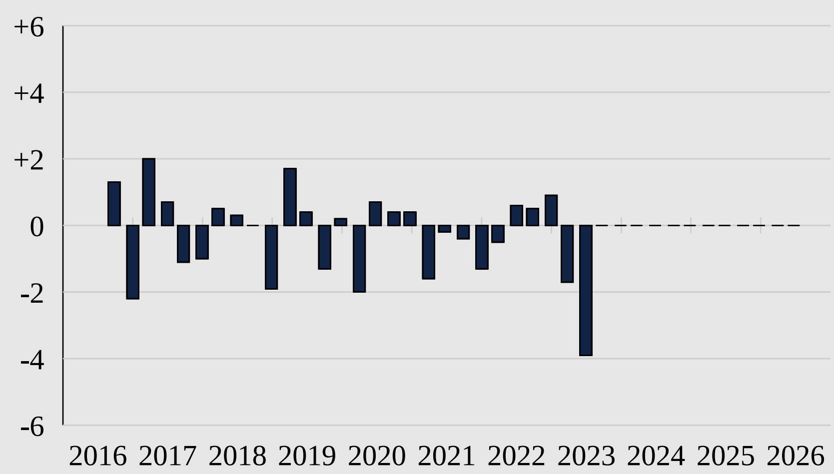
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	15.2	10.2	13.1	22.3	20.6	12.2
(RANK)	(34)	(40)	(44)	(37)	(45)	(55)
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

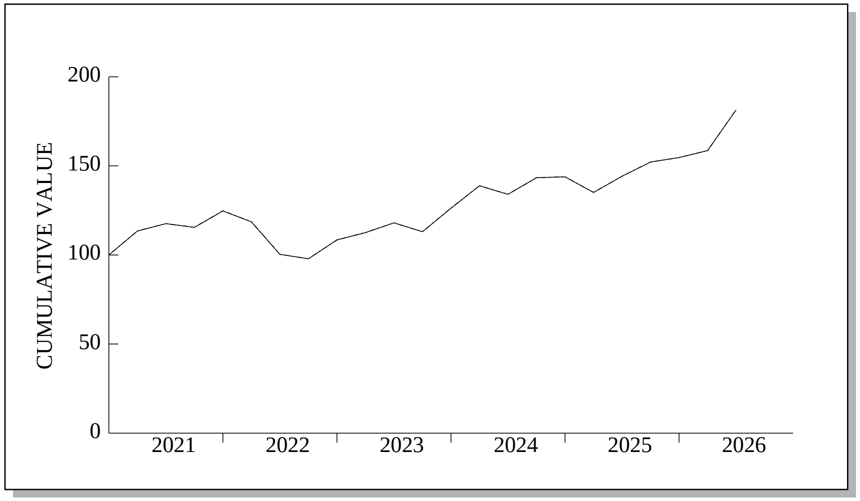


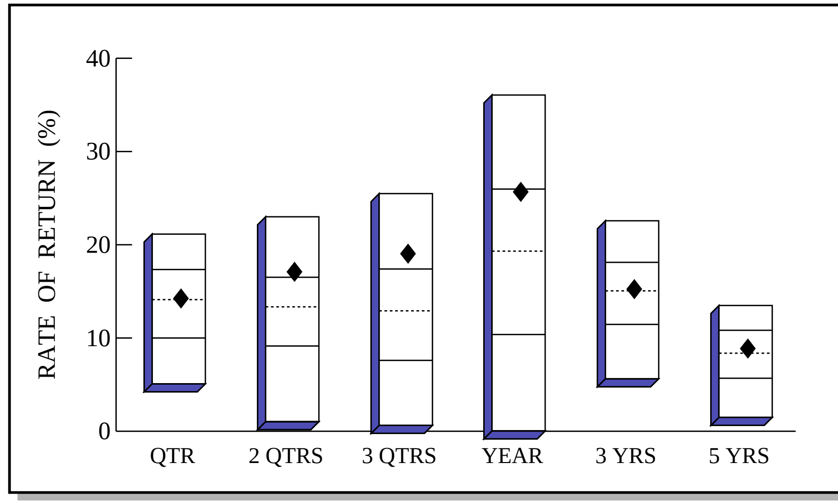
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	15.2	15.2	0.0

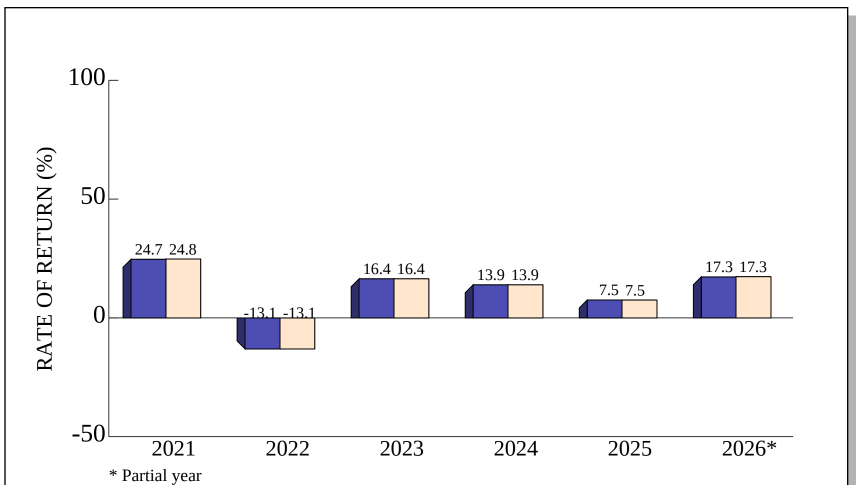
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

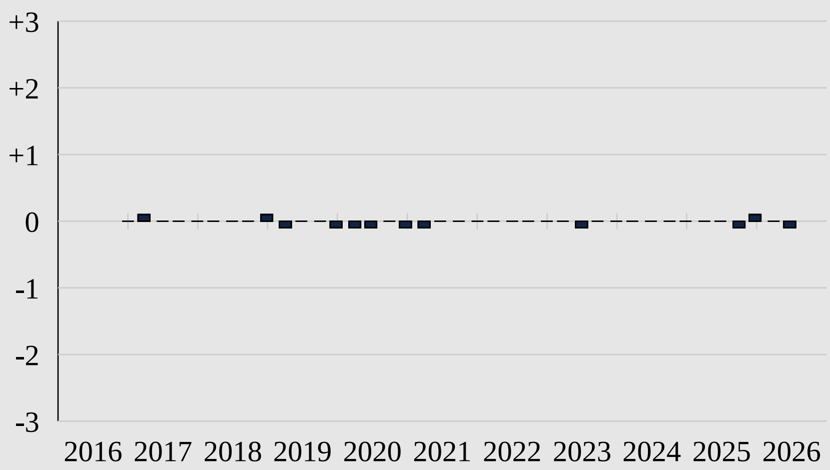
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.4	17.3	19.2	25.8	15.4	9.1
(RANK)	(47)	(20)	(20)	(30)	(47)	(41)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
S&P 400	***14.5***	***17.3***	***19.3***	***25.9***	***15.4***	***9.1***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

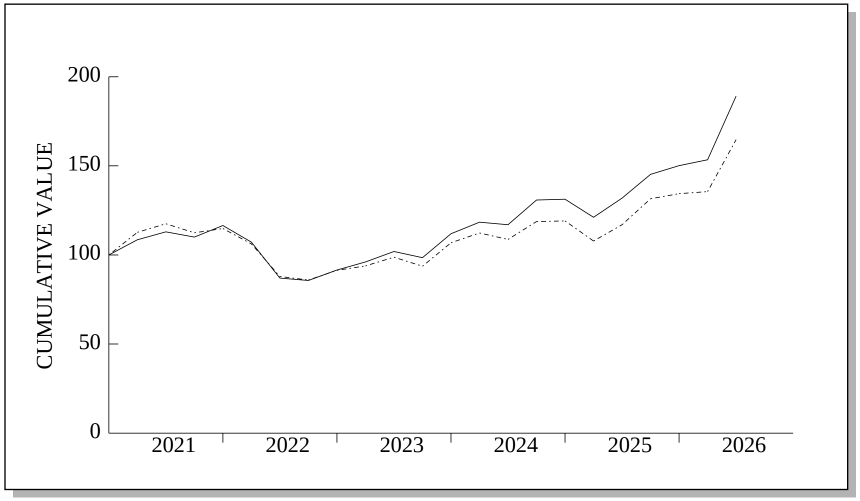


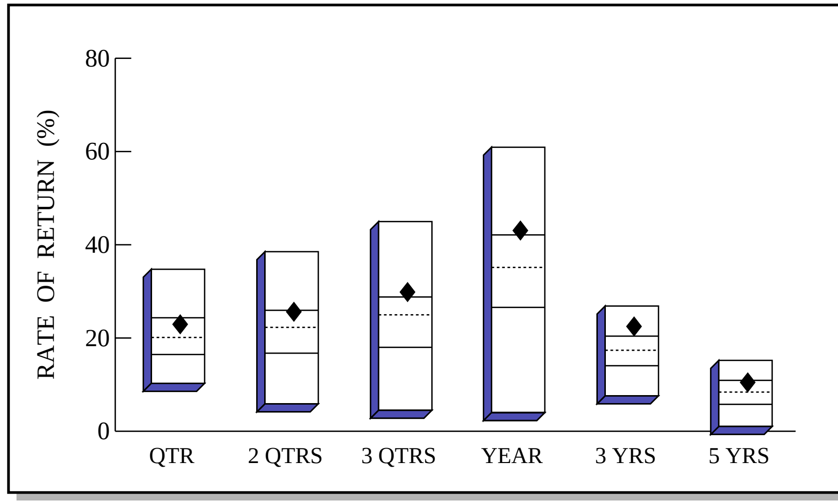
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**9**
Batting Average	**.769**

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
6/26	14.4	14.5	-0.1

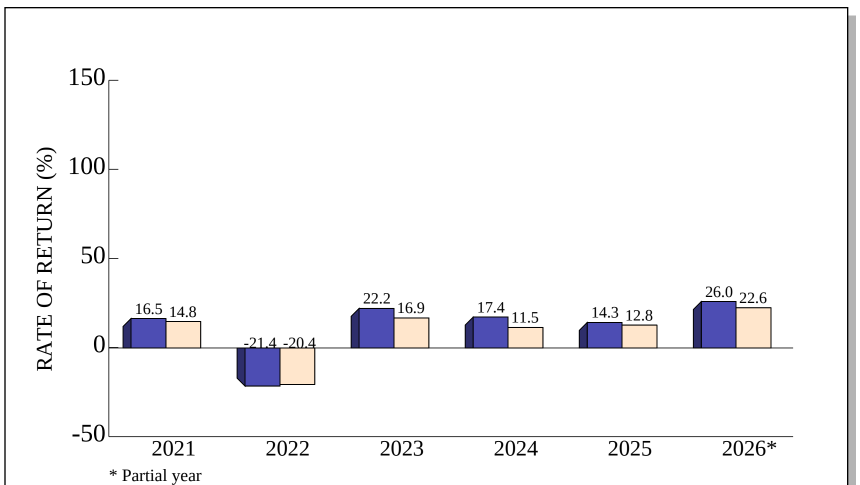
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



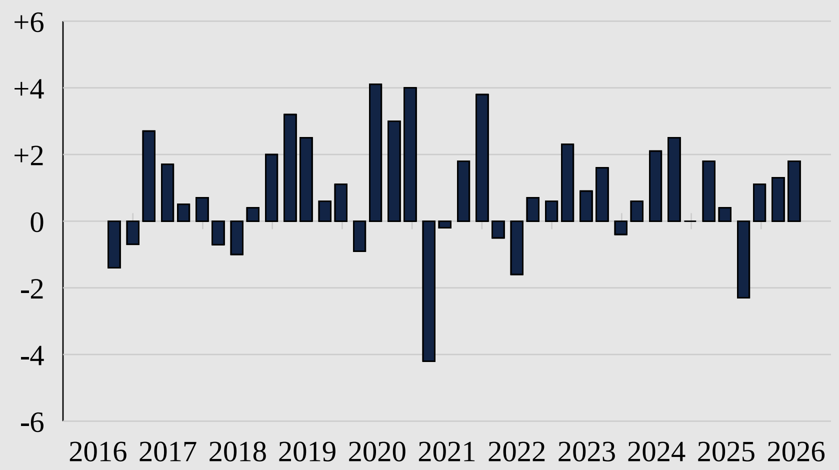
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	 5 YRS
RETURN	23.3	26.0	30.2	43.4	22.9	10.9
(RANK)	(29)	(25)	(21)	(22)	(14)	(26)
5TH %ILE	34.8	38.5	45.0	60.9	26.8	15.2
25TH %ILE	24.3	25.9	28.8	42.1	20.4	10.9
MEDIAN	20.1	22.3	25.0	35.1	17.4	8.4
75TH %ILE	16.4	16.7	18.0	26.6	14.0	5.8
95TH %ILE	10.3	5.9	4.5	4.0	7.6	1.0
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

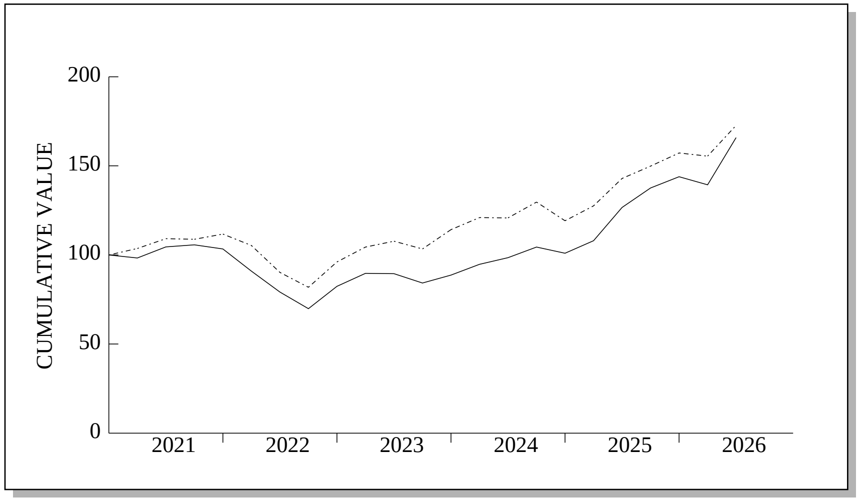


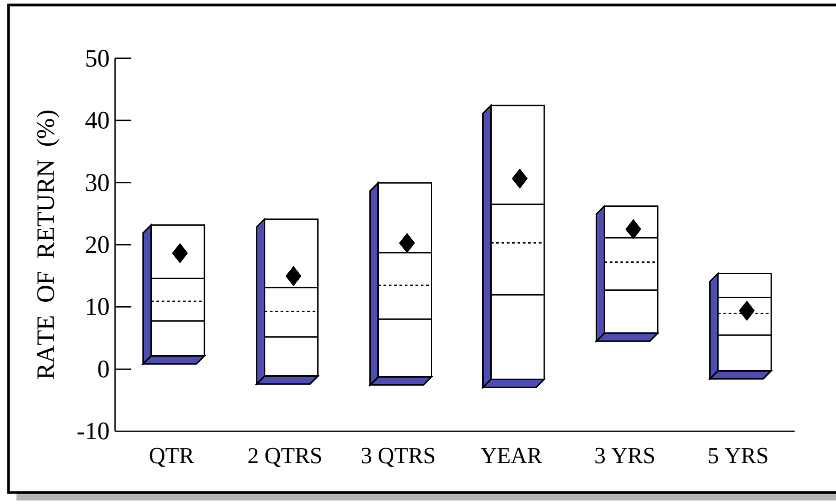
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	23.3	21.5	1.8

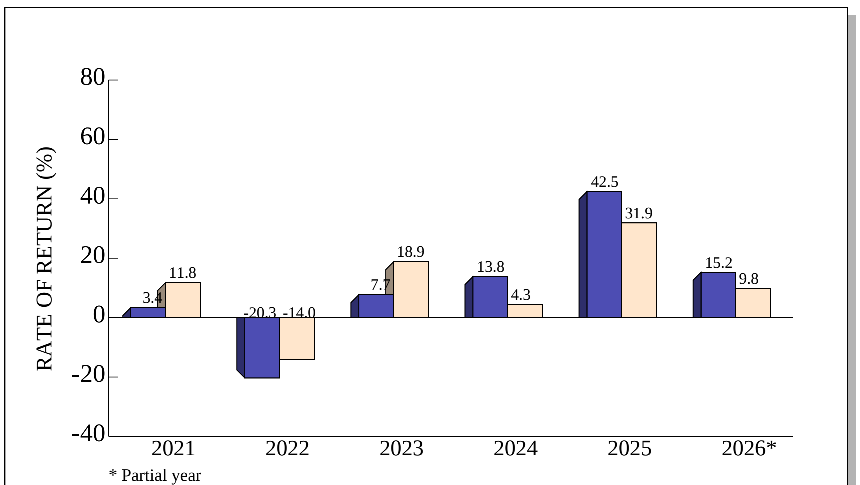
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO	———
MSCI EAFE	-·-·-



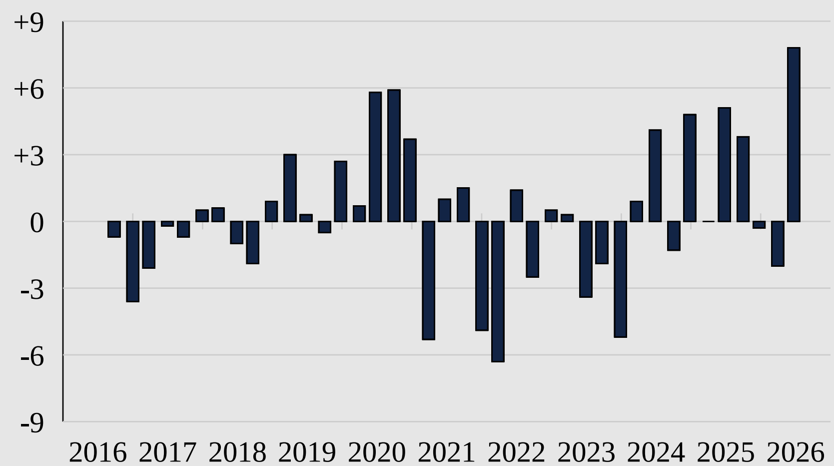
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	18.9	15.2	20.5	30.9	22.8	9.7
(RANK)	(12)	(15)	(15)	(14)	(18)	(43)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	***11.1***	***9.8***	***15.2***	***20.8***	***17.0***	***9.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

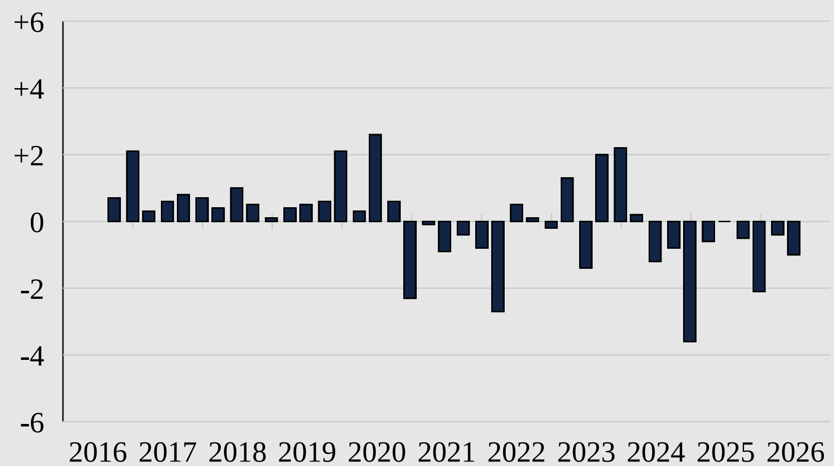
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	18.9	11.1	7.8

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

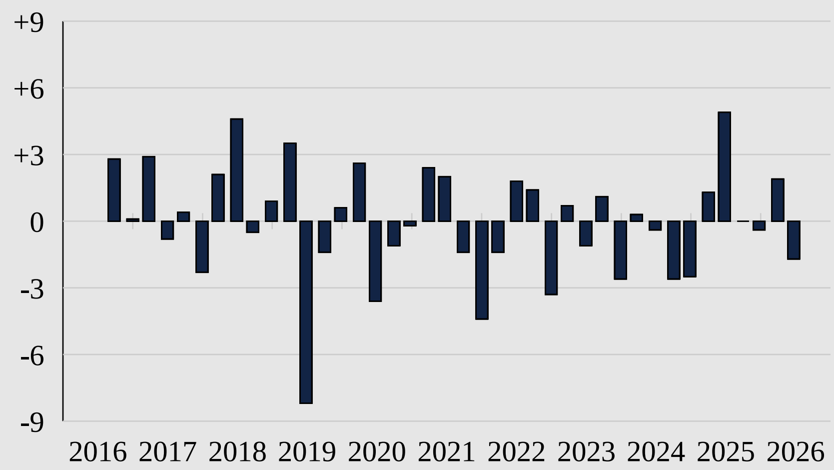
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.9	1.3	-0.4
6/26	0.5	1.5	-1.0

TIMBER QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

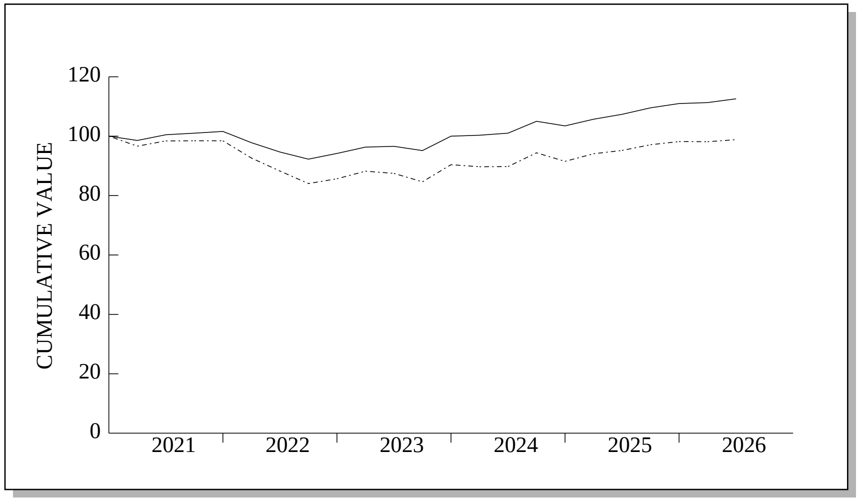


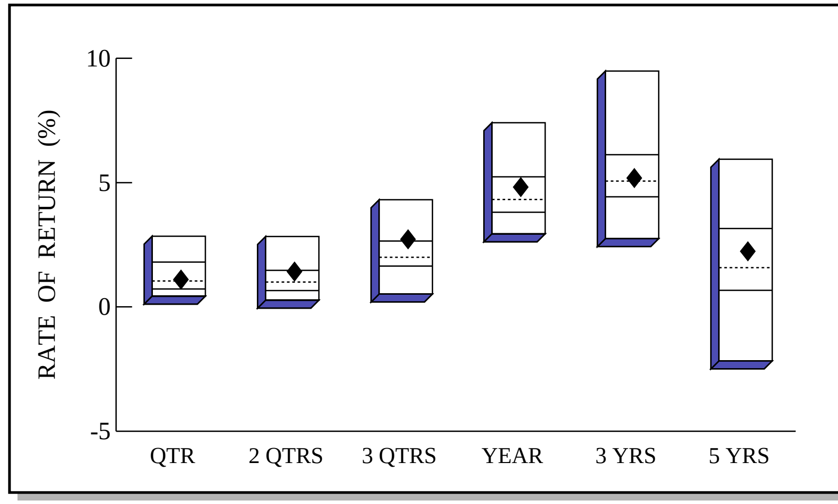
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	-0.7	1.0	-1.7

DOMESTIC FIXED INCOME RETURN COMPARISONS

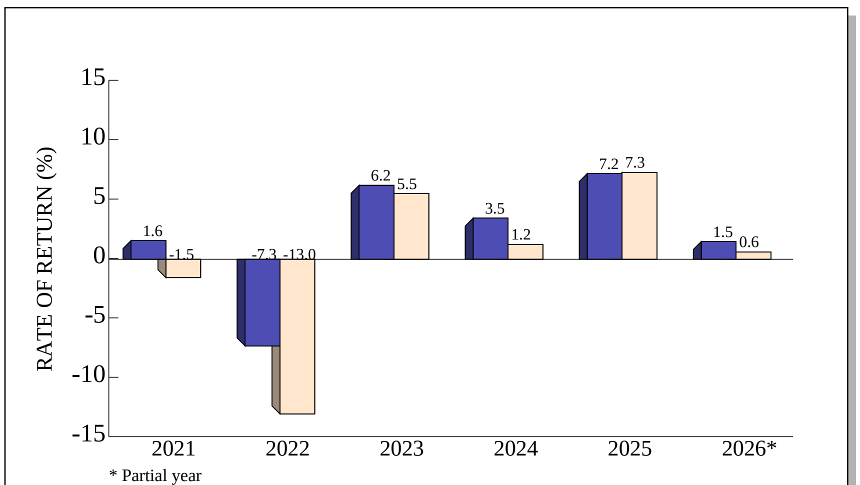




Broad Market Fixed Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

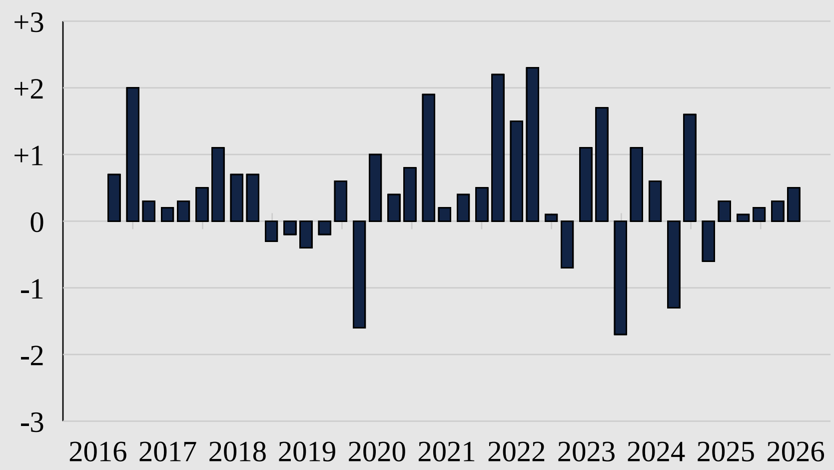
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.2	1.5	2.8	4.9	5.3	2.3
(RANK)	(45)	(25)	(24)	(32)	(43)	(37)
5TH %ILE	2.8	2.8	4.3	7.4	9.5	5.9
25TH %ILE	1.8	1.5	2.7	5.2	6.1	3.2
MEDIAN	1.0	1.0	2.0	4.3	5.1	1.6
75TH %ILE	0.7	0.7	1.6	3.8	4.4	0.7
95TH %ILE	0.4	0.3	0.5	2.9	2.8	-2.2
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

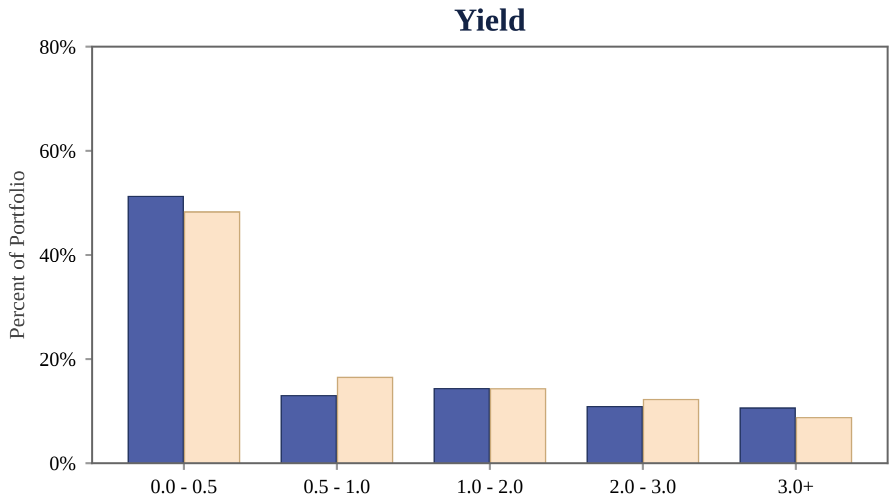


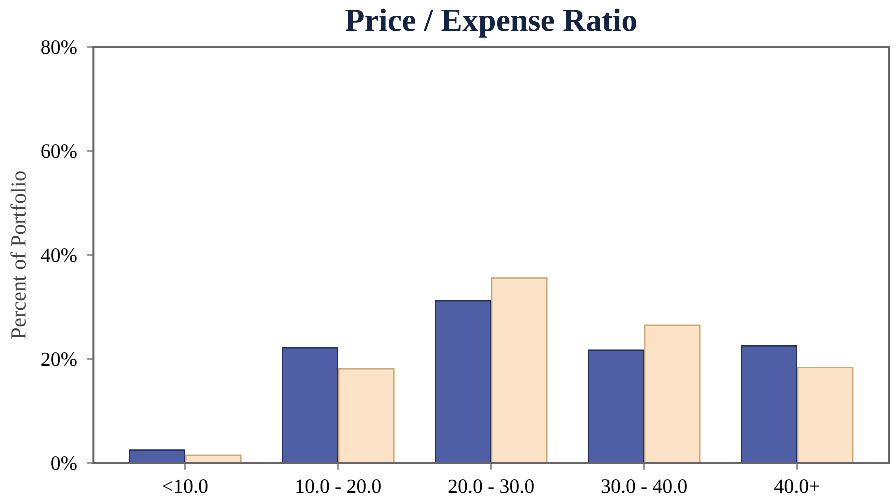
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

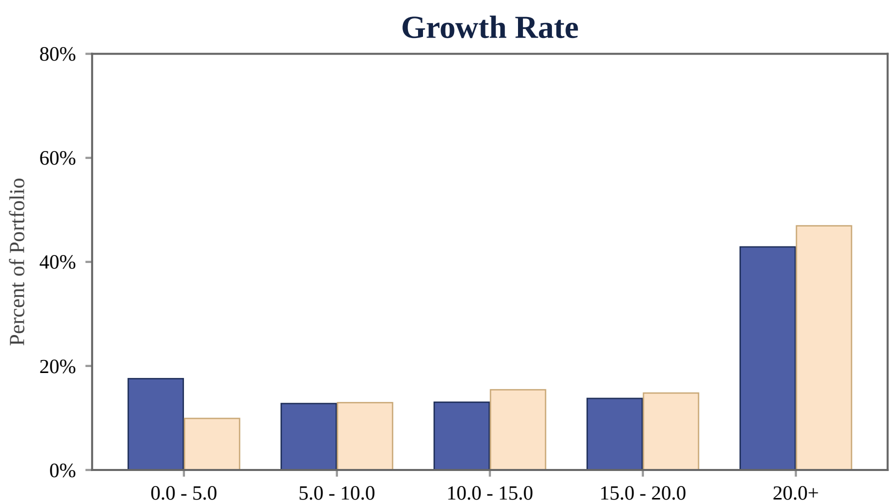
Date	Portfolio	Benchmark	Difference
9/16	1.2	0.5	0.7
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	0.6
3/20	1.5	3.1	-1.6
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
6/26	1.2	0.7	0.5

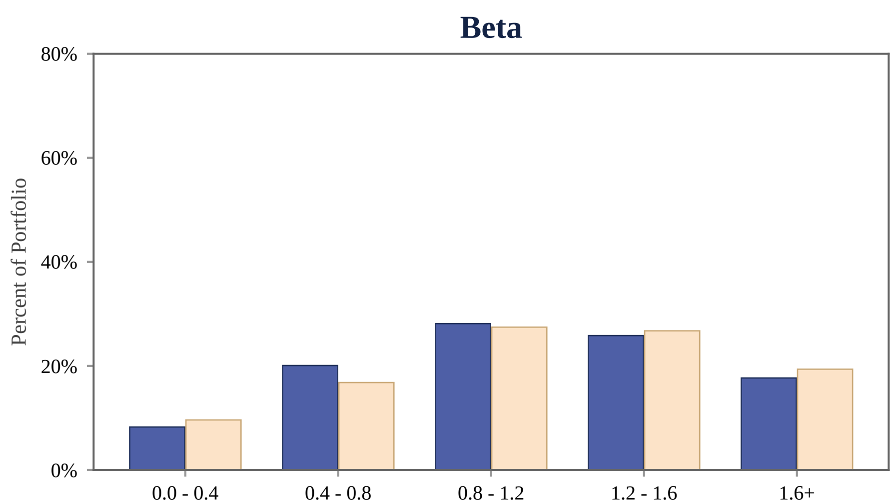
Stock Characteristics



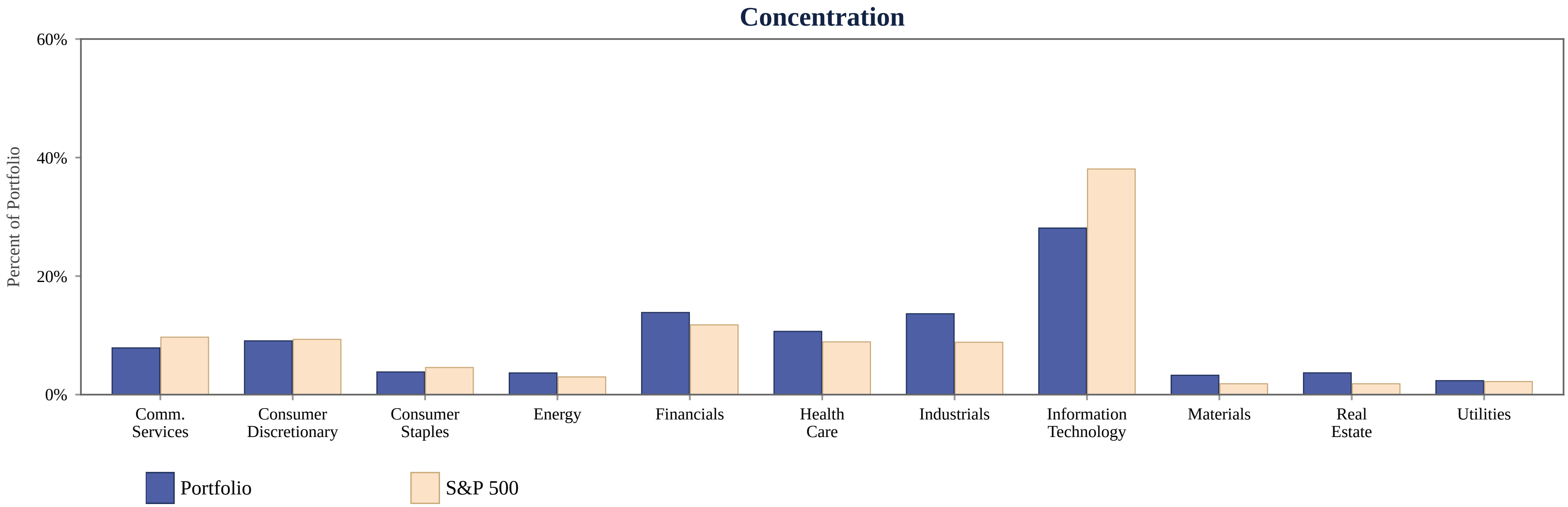


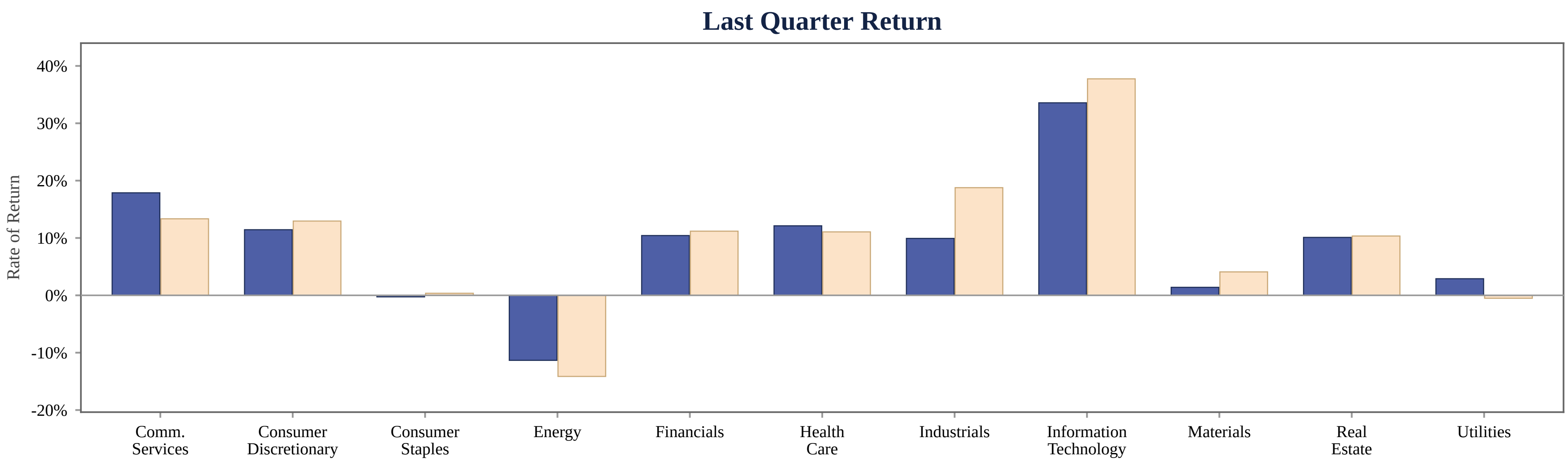
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,152	1.1%	24.8%	33.1	1.16
S&P 500	503	1.1%	27.9%	32.3	1.19



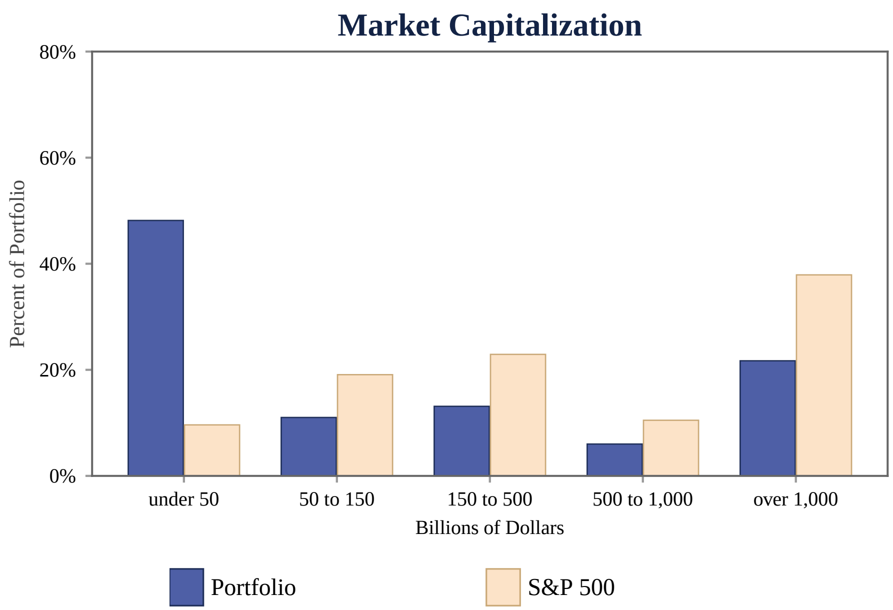


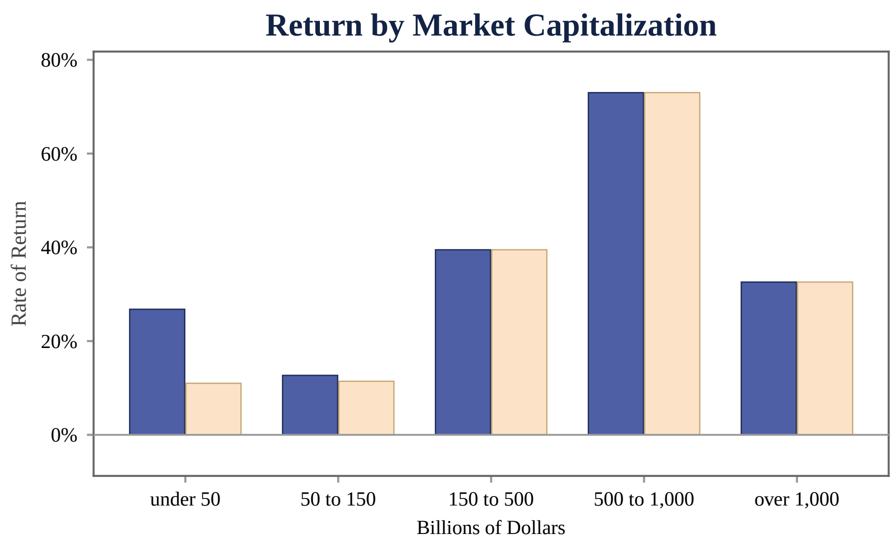
Stock Industry Analysis





Top Ten Holdings





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$8,212,894	4.22%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$7,202,460	3.70%	17.4%	Information Technology	4,249.9 B
3	MSFT	Microsoft Corp	$4,695,949	2.41%	4.1%	Information Technology	2,771.0 B
4	AMZN	Amazon.com Inc	$3,953,822	2.03%	18.6%	Consumer Discretionary	2,563.8 B
5	GOOGL	Alphabet Inc	$3,551,186	1.82%	30.7%	Communication Services	2,390.5 B
6	AVGO	Broadcom Inc	$3,031,066	1.56%	29.0%	Information Technology	1,797.2 B
7	TKO	TKO Group Holdings Inc	$2,977,375	1.53%	3.4%	Communication Services	38.5 B
8	GOOG	Alphabet Inc	$2,830,173	1.45%	29.4%	Communication Services	1,938.1 B
9	MU	Micron Technology Inc	$2,205,848	1.13%	258.7%	Information Technology	1,303.6 B
10	META	Meta Platforms Inc	$2,096,565	1.08%	5.1%	Communication Services	1,429.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Consumer Price Index	Economic Data	1.1	2.4	3.4	3.0	4.2	3.3
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	15.4	10.9	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	23.0	43.0	18.7	8.2	10.9
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	9.8	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	9.4	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	10.2	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	24.0	44.2	23.6	7.7	10.5
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Gov’t Bond	Treasuries	0.3	0.3	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	0.8	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	0.6	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	2.0	5.9	8.9	3.8	5.6
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-2.4	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	7.9	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

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

  From April 30, 2015 through August 30, 2018:

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

  From August 30, 2018 through August 30, 2021:

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

  For all periods since August 30, 2021:

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at $109,225,006, representing an increase of $14,408,150 from the March quarter's ending value of $94,816,856. Last quarter, the Fund posted no net contributions or withdrawals, while posting $14,408,150 in net investment returns. Income receipts totaling $278,517 plus net realized and unrealized capital gains of $14,129,633 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Fidelity 500 Index Fund returned 15.2%, which was equal to the S&P 500 Index’s return of 15.2% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 22.3%, which was equal to the benchmark's 22.3% return, ranking in the 37th percentile. Since June 2023, the account returned 20.6% on an annualized basis and ranked in the 45th percentile. The S&P 500 returned an annualized 20.6% over the same time frame.

The ticker for this mutual fund is FXAIX.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	15.2	10.2	22.3	20.6	----
LARGE CAP CORE RANK	(34)	(40)	(37)	(45)	----
Total Portfolio - Net	15.2	10.2	22.3	20.6	----
S&P 500	15.2	10.2	22.3	20.6	13.4
Large Cap Equity - Gross	15.2	10.2	22.3	20.6	----
LARGE CAP CORE RANK	(34)	(40)	(37)	(45)	----
S&P 500	15.2	10.2	22.3	20.6	13.4

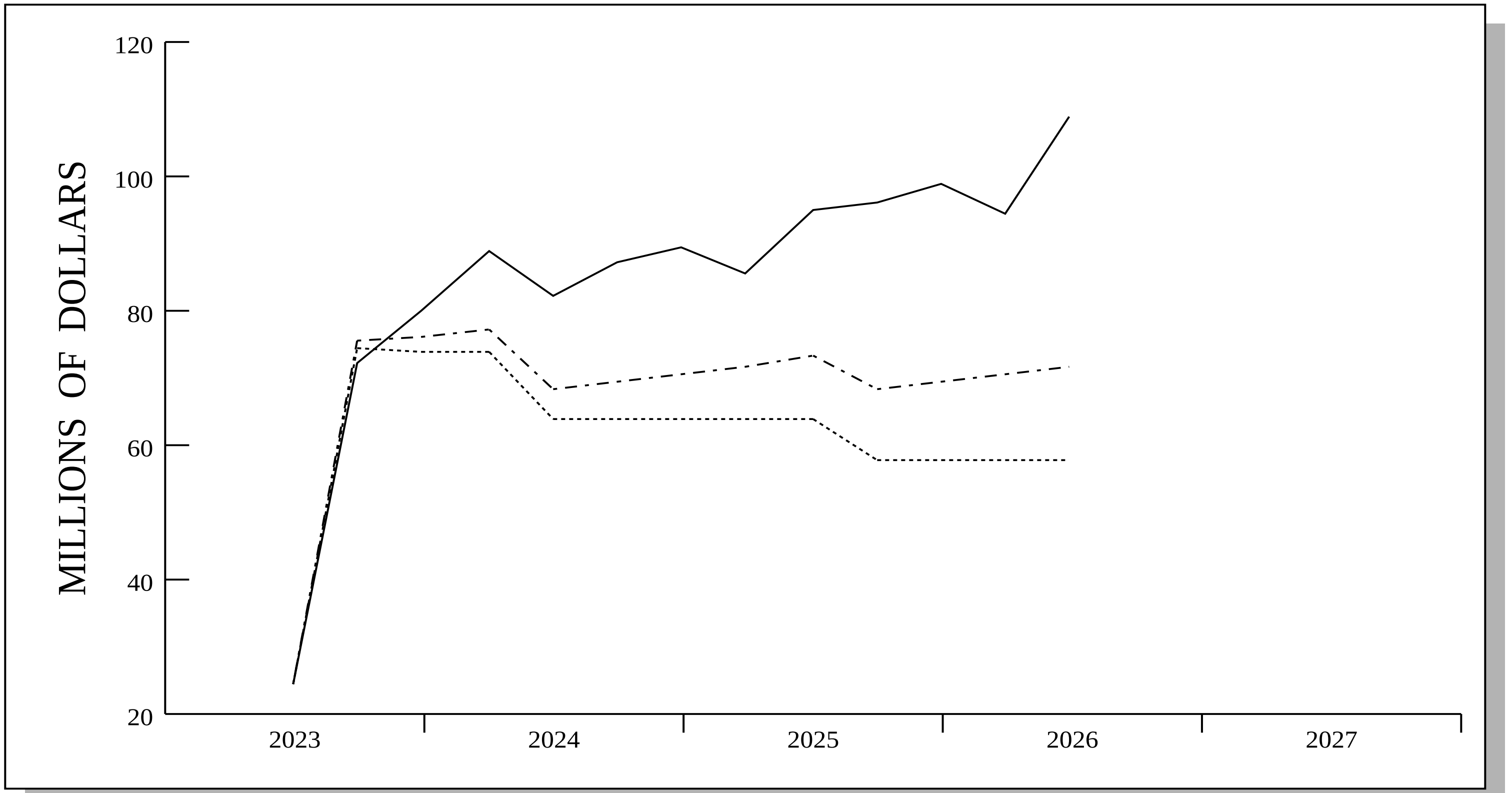
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 109,225,006
Total Portfolio	100.0%	$ 109,225,006

INVESTMENT RETURN

Market Value 3/2026	$ 94,816,856
Contribs / Withdrawals	0
Income	278,517
Capital Gains / Losses	14,129,633
Market Value 6/2026	$ 109,225,006

INVESTMENT GROWTH

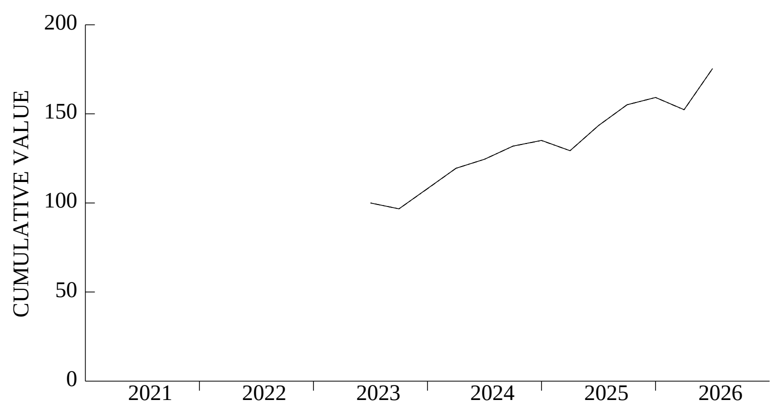


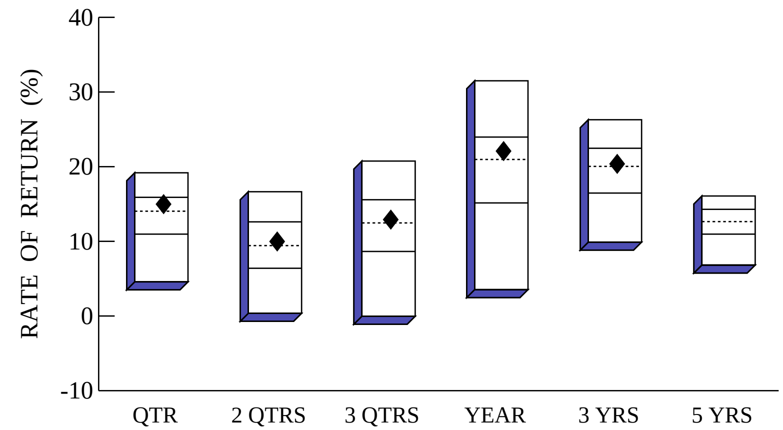
ACTUAL RETURN	
BLENDED GROWTH	
0.0%	

VALUE ASSUMING
BLENDED GA $ 71,900,275

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 94,816,856	$ 0
NET CONTRIBUTIONS	0	58,042,798
INVESTMENT RETURN	14,408,150	51,182,208
ENDING VALUE	$ 109,225,006	$ 109,225,006
INCOME	278,517	3,469,316
CAPITAL GAINS (LOSSES)	14,129,633	47,712,892
INVESTMENT RETURN	14,408,150	51,182,208

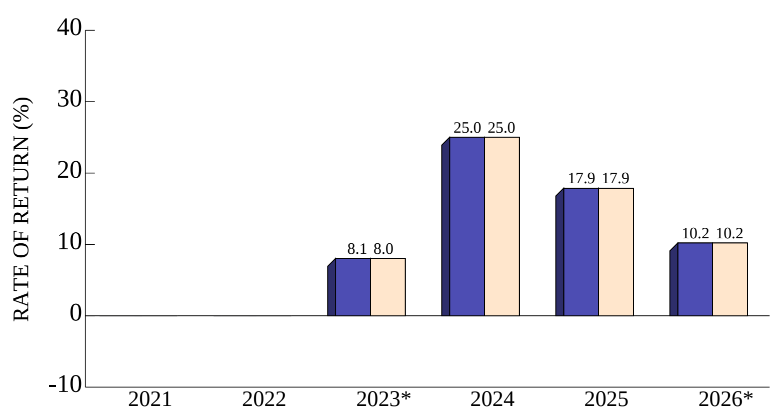
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



* Partial year

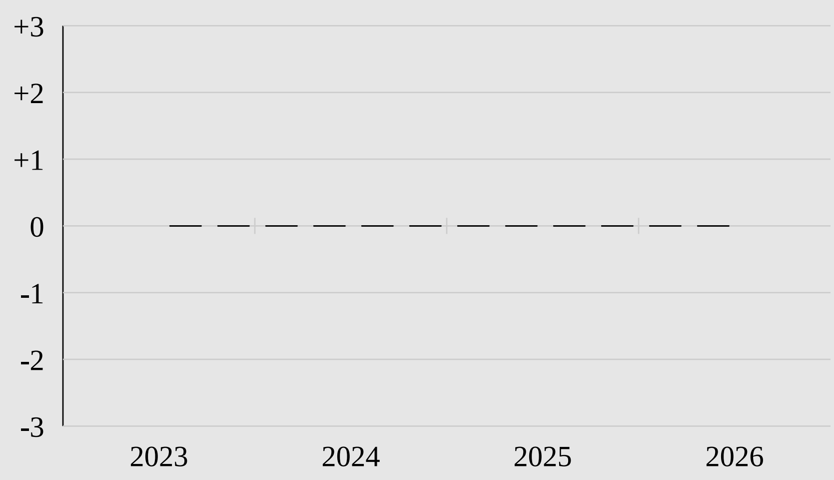
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.2	10.2	13.1	22.3	20.6	----
(RANK)	(34)	(40)	(44)	(37)	(45)	----
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

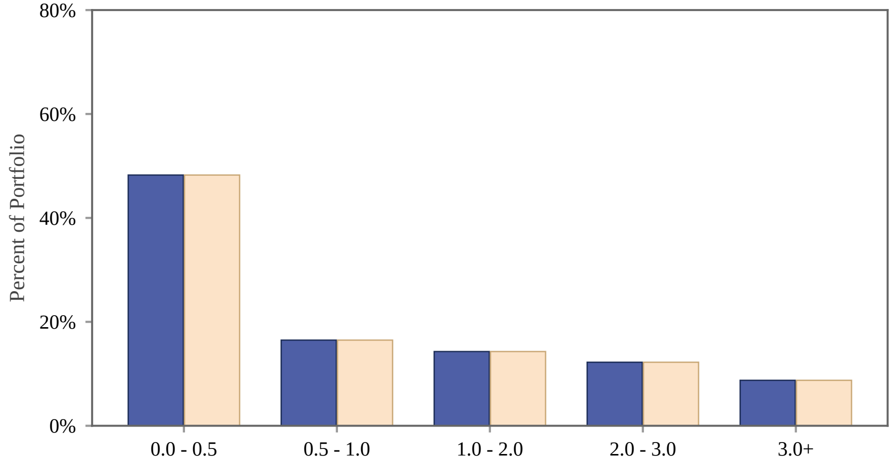


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

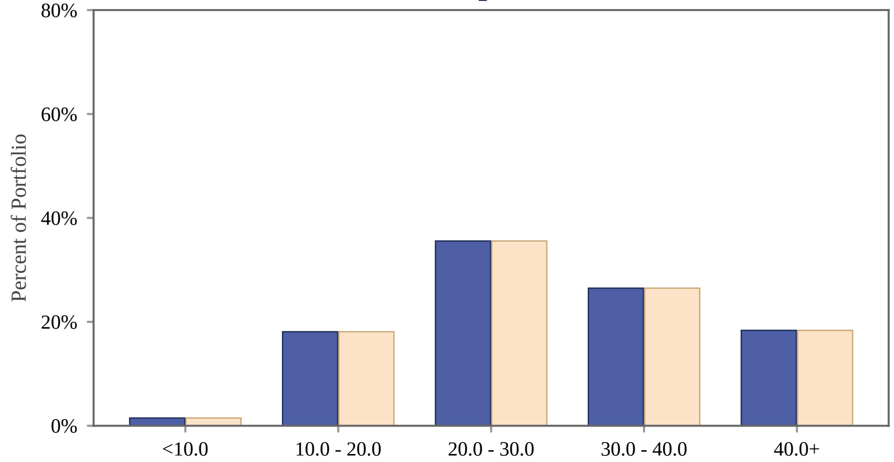
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0
3/26	-4.3	-4.3	0.0
6/26	15.2	15.2	0.0

Yield

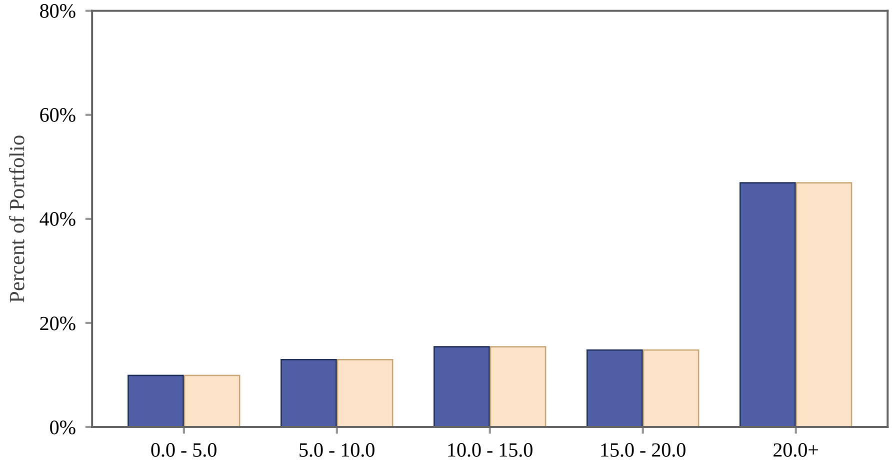


Price / Expense Ratio

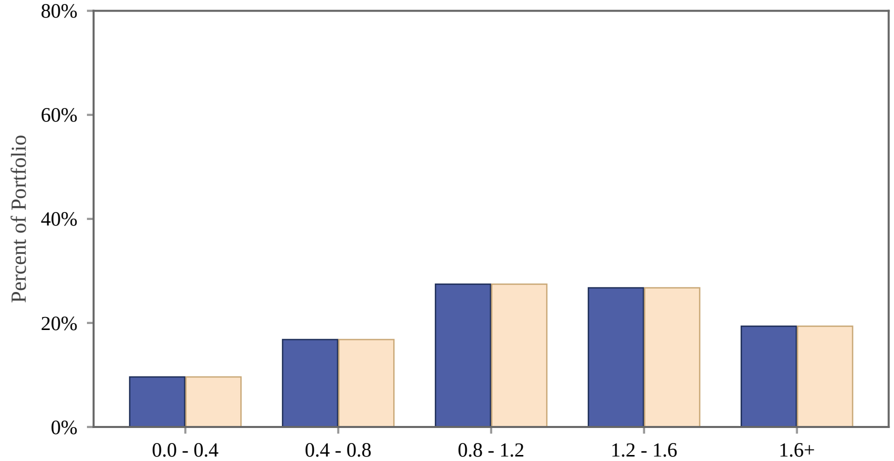


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	503	1.1%	27.9%	32.3	1.19
S&P 500	503	1.1%	27.9%	32.3	1.19

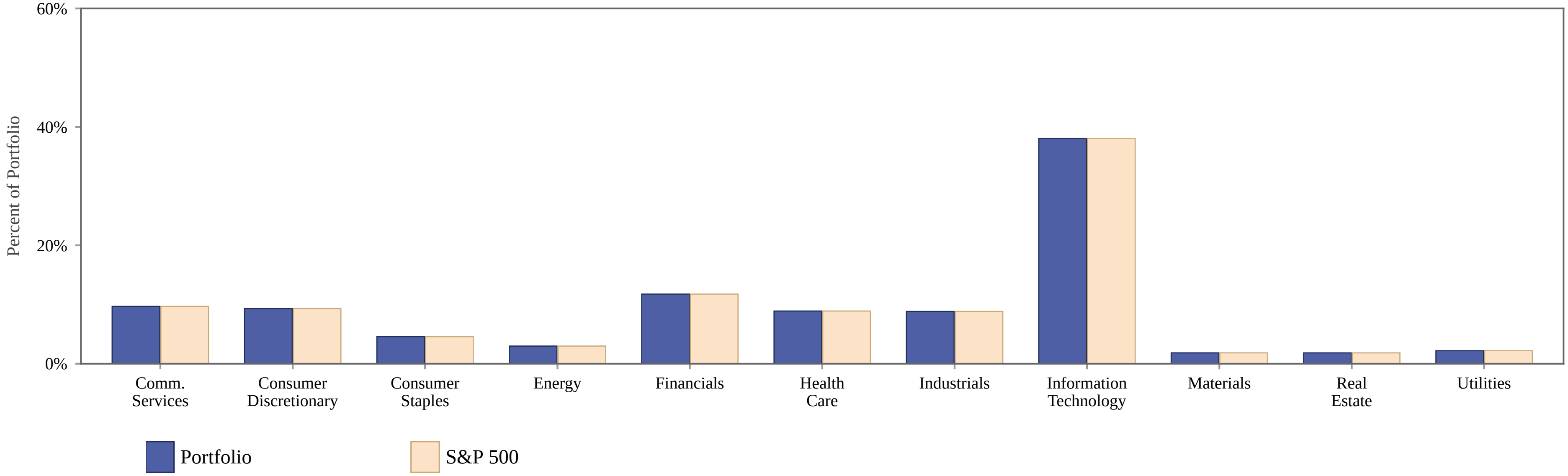
Growth Rate



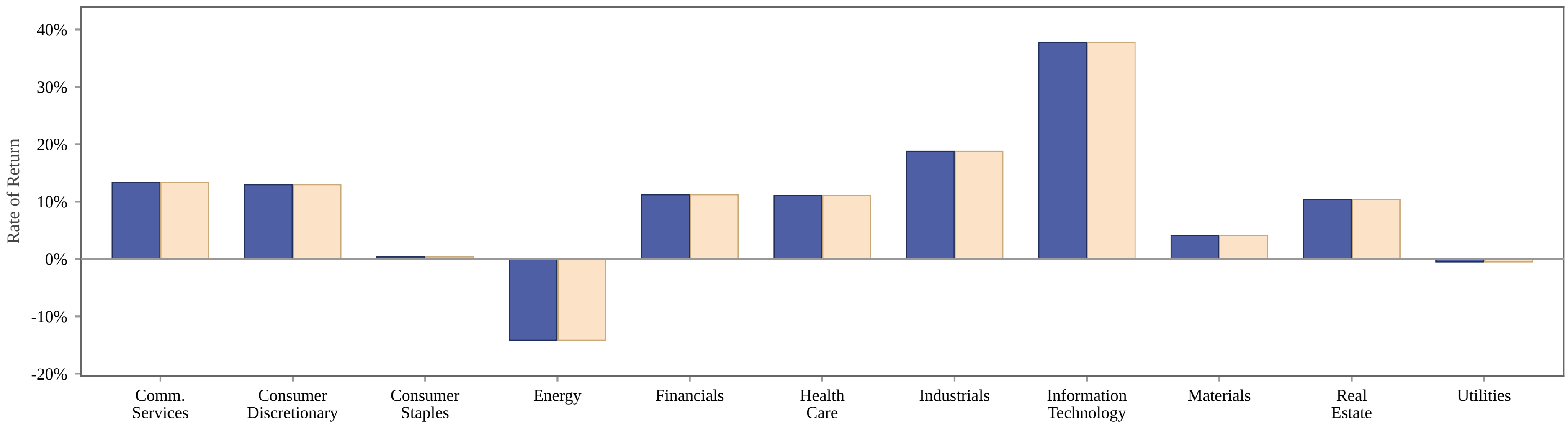
Beta

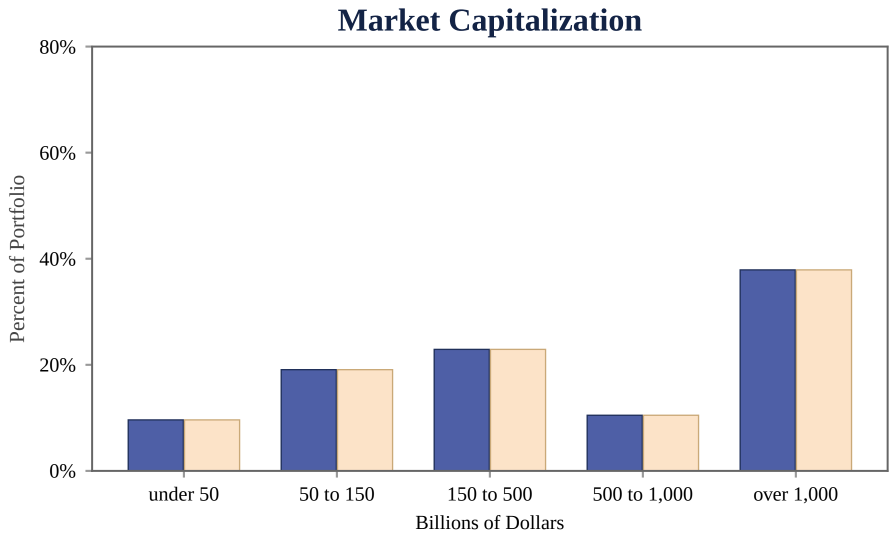


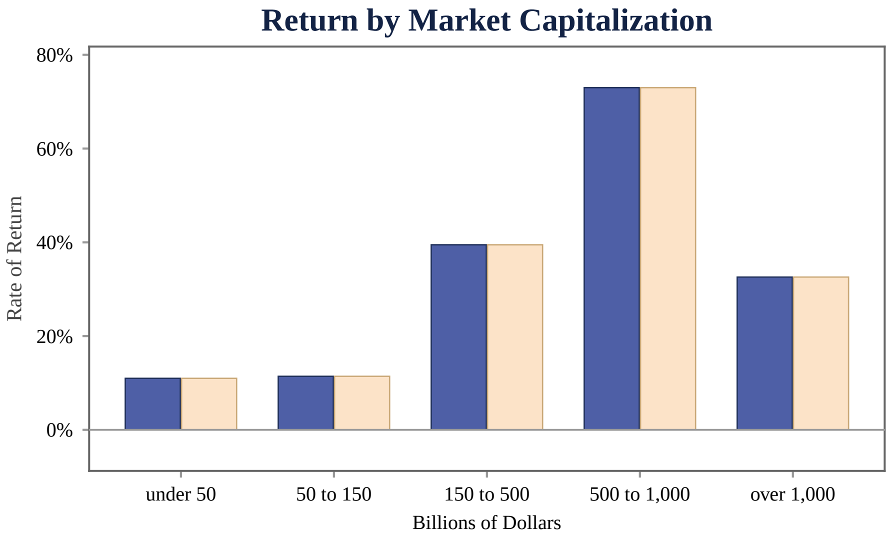
Concentration



Last Quarter Return







Portfolio S&P 500

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$8,212,947	7.52%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$7,202,316	6.59%	17.4%	Information Technology	4,249.9 B
3	MSFT	Microsoft Corp	$4,695,907	4.30%	4.1%	Information Technology	2,771.0 B
4	AMZN	Amazon.com Inc	$3,953,885	3.62%	18.6%	Consumer Discretionary	2,563.8 B
5	GOOGL	Alphabet Inc	$3,551,222	3.25%	30.7%	Communication Services	2,390.5 B
6	AVGO	Broadcom Inc	$3,030,987	2.77%	29.0%	Information Technology	1,797.2 B
7	GOOG	Alphabet Inc	$2,830,098	2.59%	29.4%	Communication Services	1,938.1 B
8	MU	Micron Technology Inc	$2,206,032	2.02%	258.7%	Information Technology	1,303.6 B
9	META	Meta Platforms Inc	$2,096,349	1.92%	5.1%	Communication Services	1,429.9 B
10	TSLA	Tesla Inc	$2,006,709	1.84%	18.4%	Consumer Discretionary	1,579.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at $38,956,849, representing an increase of $4,910,609 from the March quarter's ending value of $34,046,240. Last quarter, the Fund posted withdrawals totaling $4,112, which partially offset the portfolio's net investment return of $4,914,721. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $4,914,721.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RhumbLine S&P 400 Pooled Index Fund returned 14.4%, which was 0.1% below the S&P 400 Index's return of 14.5% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 25.8%, which was 0.1% below the benchmark's 25.9% performance, and ranked in the 30th percentile. Since September 2016, the account returned 11.5% per annum and ranked in the 50th percentile. For comparison, the S&P 400 returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	14.4	17.3	25.8	15.4	9.1	11.5
MID CAP RANK	(47)	(20)	(30)	(47)	(41)	(50)
Total Portfolio - Net	14.4	17.3	25.8	15.4	9.0	11.4
S&P 400	14.5	17.3	25.9	15.4	9.1	11.5
Mid Cap Equity - Gross	14.4	17.3	25.8	15.4	9.1	11.5
MID CAP RANK	(47)	(20)	(30)	(47)	(41)	(50)
S&P 400	14.5	17.3	25.9	15.4	9.1	11.5

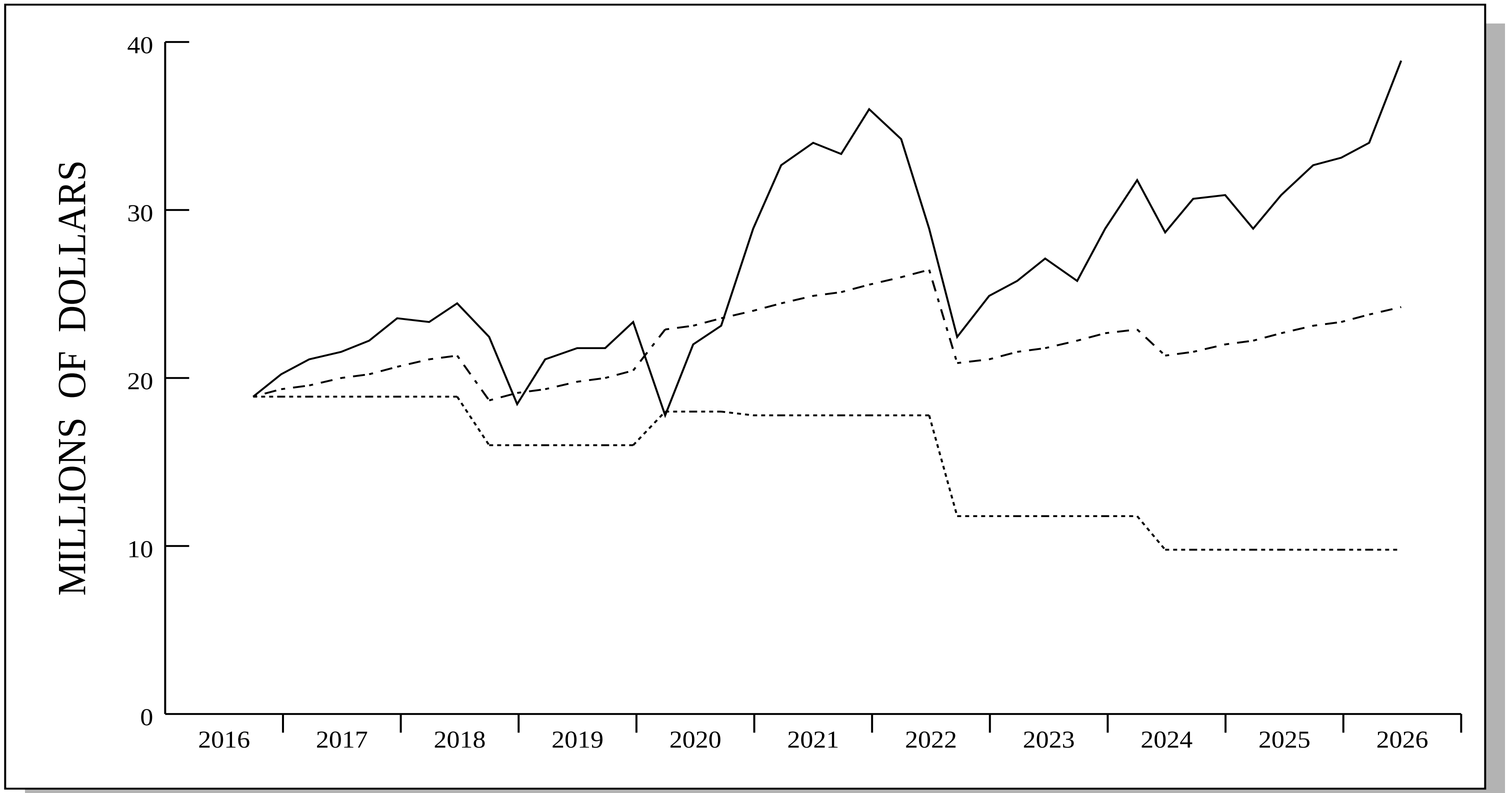
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 38,956,849
Total Portfolio	100.0%	$ 38,956,849

INVESTMENT RETURN

Market Value 3/2026	$ 34,046,240
Contribs / Withdrawals	- 4,112
Income	0
Capital Gains / Losses	4,914,721
Market Value 6/2026	$ 38,956,849

INVESTMENT GROWTH

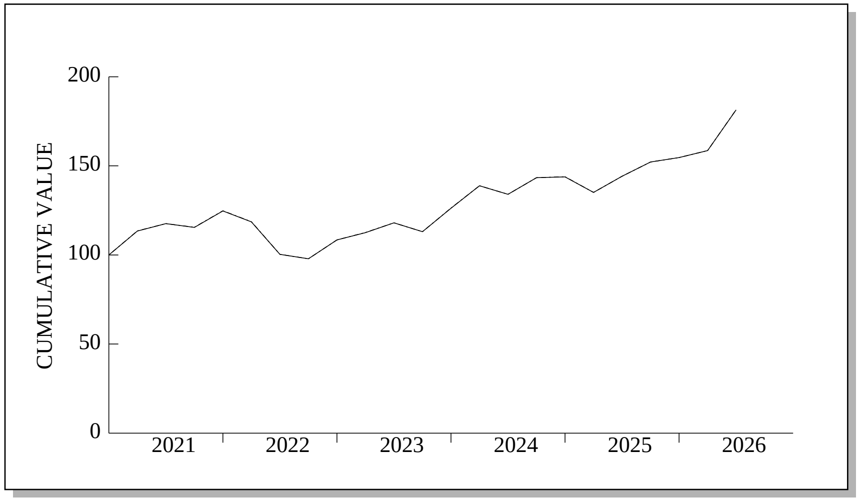


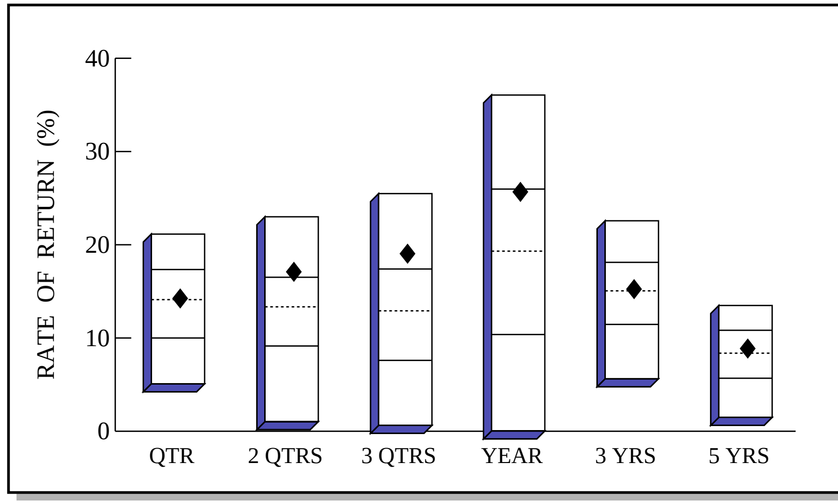
———	ACTUAL RETURN
-·-·-·-	BLENDED GROWTH
···········	0.0%

VALUE ASSUMING
BLENDED GA $ 24,295,846

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 34,046,240	$ 0
NET CONTRIBUTIONS	- 4,112	9,795,978
INVESTMENT RETURN	4,914,721	29,160,871
ENDING VALUE	$ 38,956,849	$ 38,956,849
INCOME	0	1,780,830
CAPITAL GAINS (LOSSES)	4,914,721	27,380,041
INVESTMENT RETURN	4,914,721	29,160,871

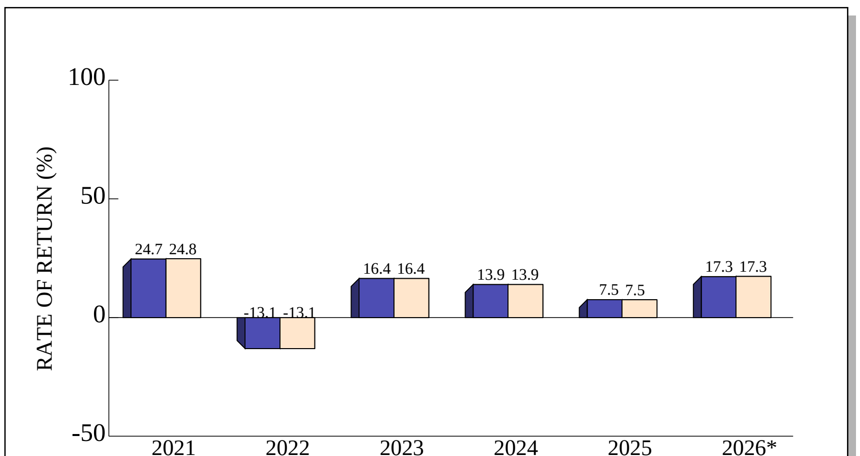
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

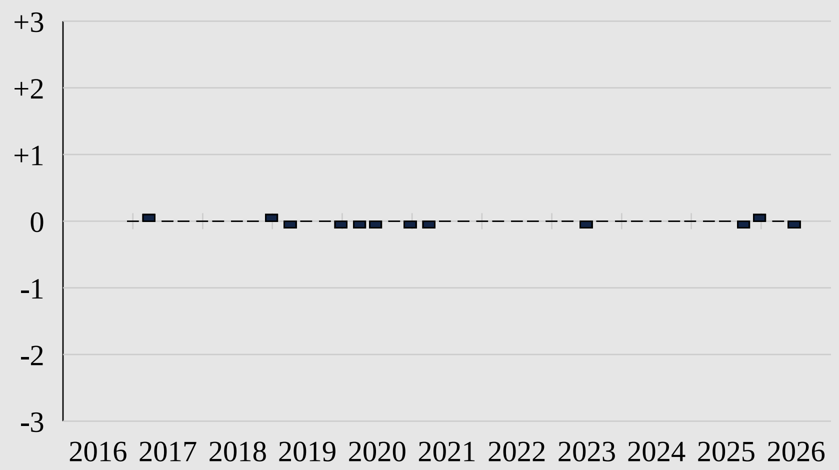
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	14.4	17.3	19.2	25.8	15.4	9.1
(RANK)	(47)	(20)	(20)	(30)	(47)	(41)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
S&P 400	***14.5***	***17.3***	***19.3***	***25.9***	***15.4***	***9.1***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

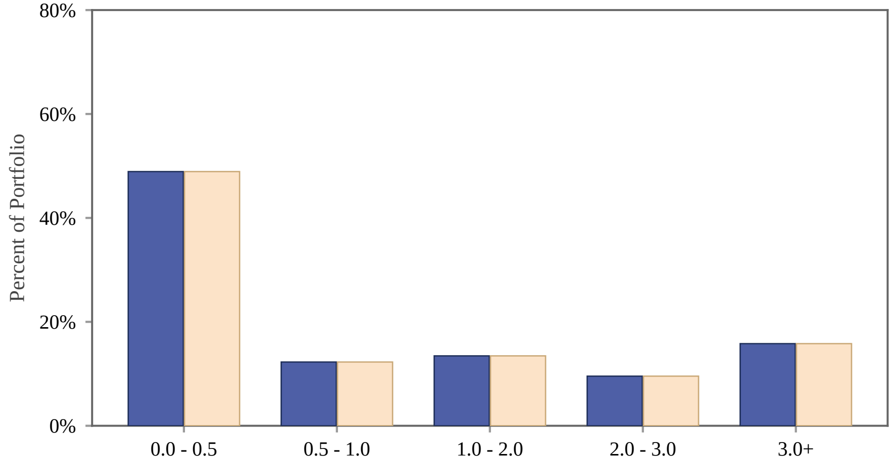


Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**9**
Batting Average	**.769**

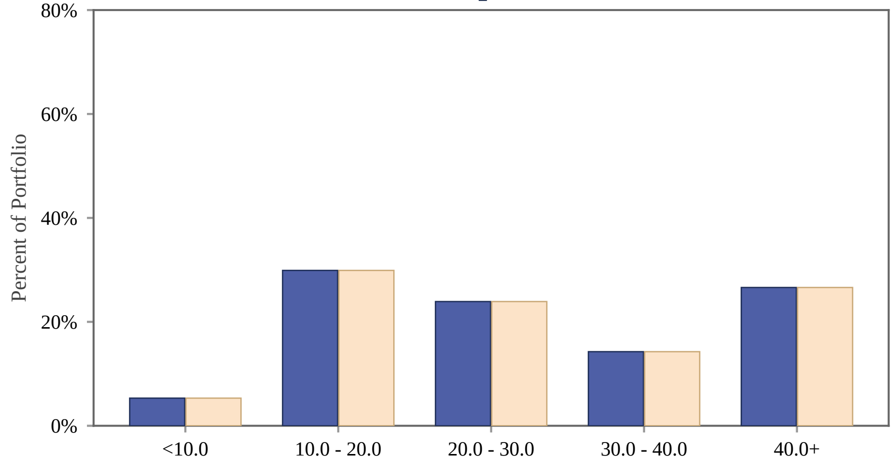
RATES OF RETURN

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
6/26	14.4	14.5	-0.1

Yield

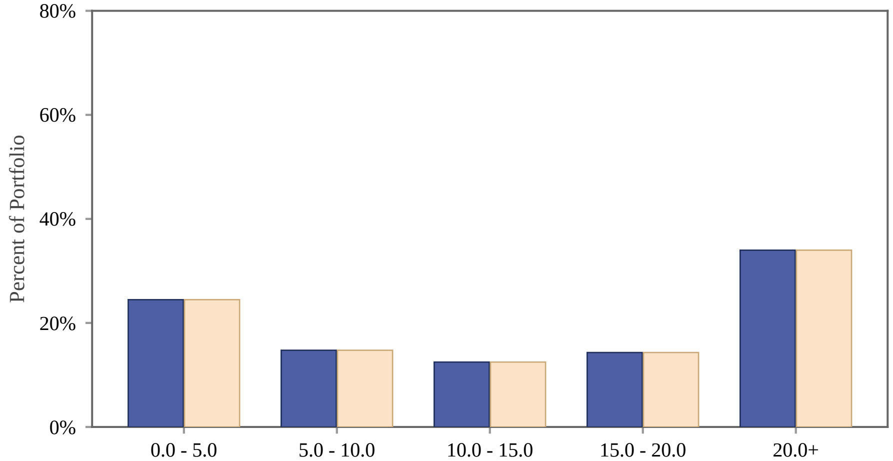


Price / Expense Ratio

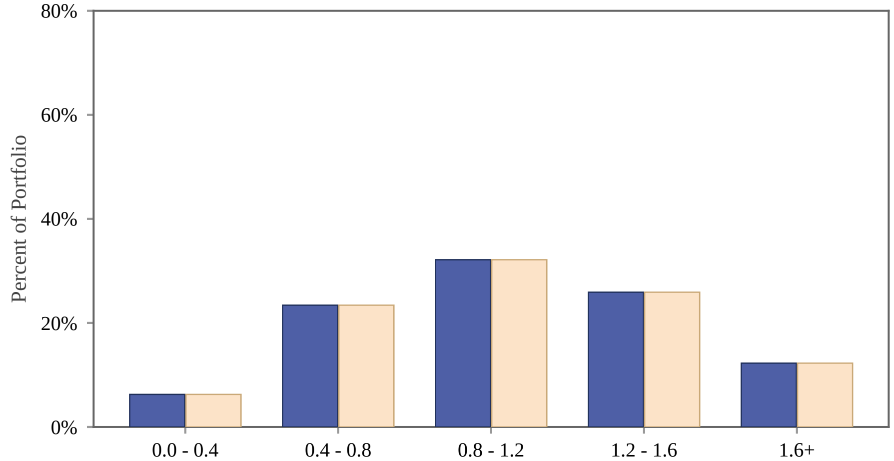


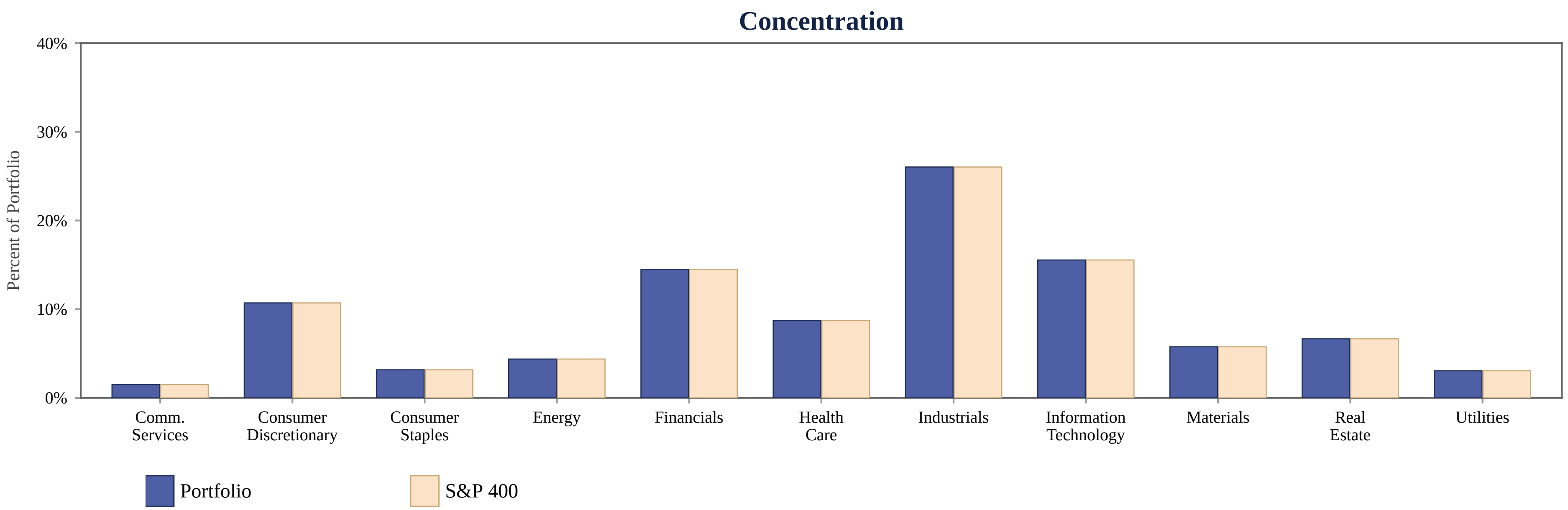
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	400	1.3%	19.1%	31.9	1.07
S&P 400	400	1.3%	19.1%	31.9	1.07

Growth Rate

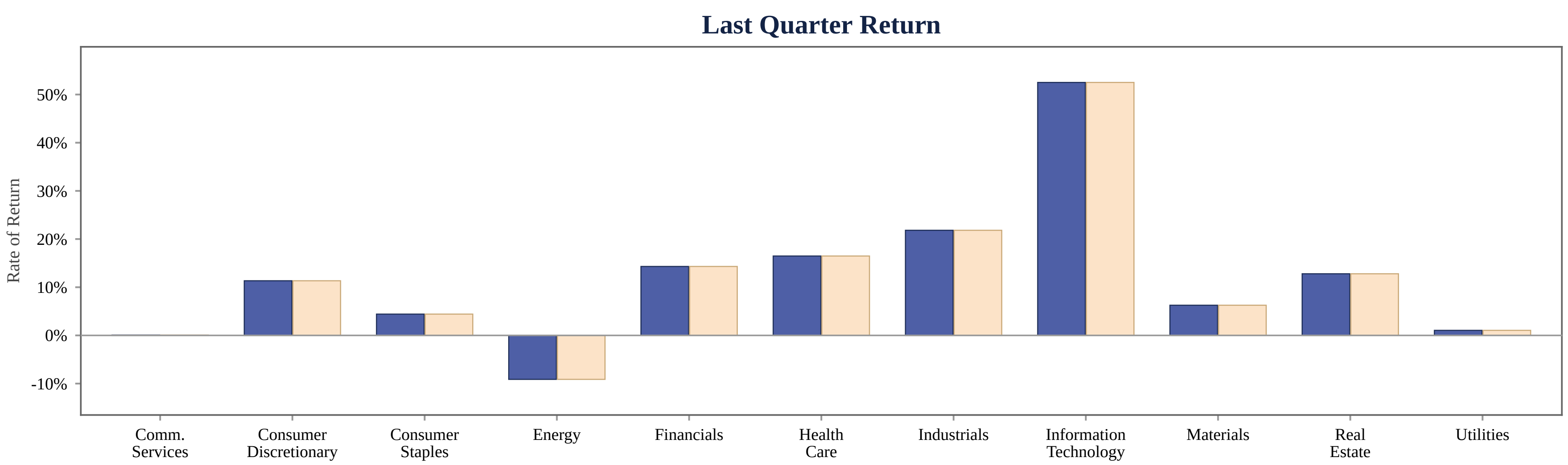


Beta

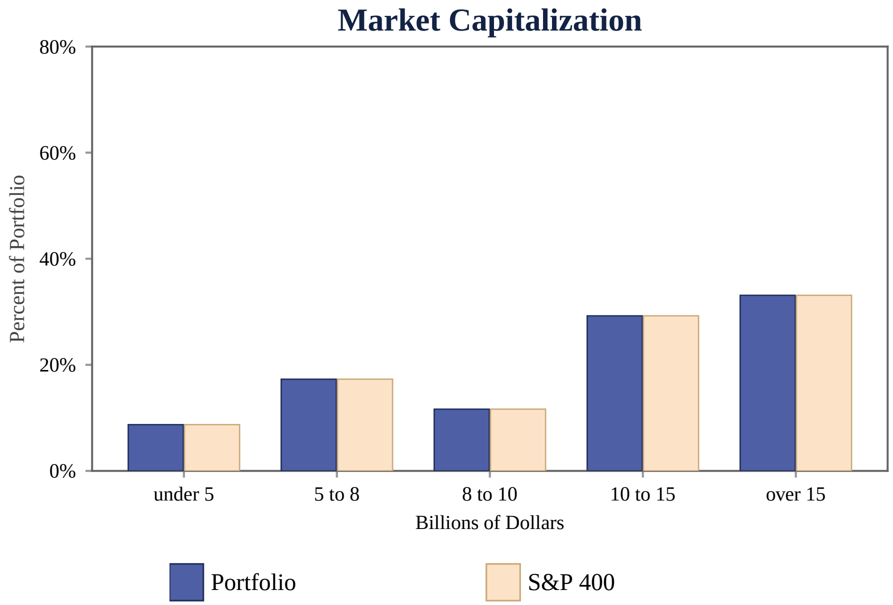


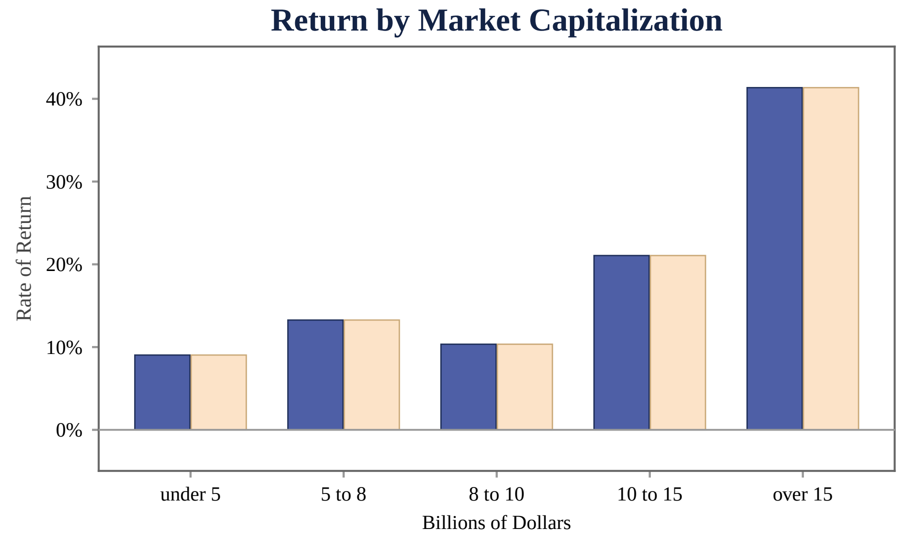


Concentration
40%
30%
20%
10%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
S&P 400



Last Quarter Return
50%
40%
30%
20%
10%
0%
-10%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TWLO	Twilio Inc	$337,145	0.87%	70.5%	Information Technology	31.3 B
2	CRS	Carpenter Technology Corp	$329,961	0.85%	66.5%	Industrials	30.6 B
3	MKSI	MKS Incorporated	$323,451	0.83%	111.5%	Information Technology	30.0 B
4	CW	Curtiss-Wright Corp	$301,368	0.77%	19.9%	Industrials	28.0 B
5	NVT	nVent Electric PLC	$295,306	0.76%	50.6%	Industrials	27.4 B
6	ENTG	Entegris Inc	$295,298	0.76%	65.7%	Information Technology	27.4 B
7	ATI	ATI Inc	$289,588	0.74%	45.5%	Industrials	26.9 B
8	ILMN	Illumina Inc	$286,410	0.74%	45.5%	Health Care	26.6 B
9	FTI	TechnipFMC PLC	$284,589	0.73%	-1.8%	Energy	26.4 B
10	STRL	Sterling Infrastructure Inc	$277,297	0.71%	119.4%	Industrials	25.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at $46,617,151, representing an increase of $8,751,874 from the March quarter's ending value of $37,865,277. Last quarter, the Fund posted withdrawals totaling $60,111, which partially offset the portfolio's net investment return of $8,811,985. Income receipts totaling $140,335 plus net realized and unrealized capital gains of $8,671,650 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management WTC-CIF SC 2000 portfolio returned 23.3%, which was 1.8% above the Russell 2000 Index's return of 21.5% and ranked in the 29th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 43.4%, which was 2.6% above the benchmark's 40.8% return, ranking in the 22nd percentile. Since June 2016, the portfolio returned 15.4% annualized and ranked in the 16th percentile. The Russell 2000 returned an annualized 11.6% over the same period.

EQUITY ANALYSIS

Last quarter, all eleven industry sectors were represented in the Wellington Management WTC-CIF SC 2000 portfolio. Relative to the Russell 2000, the portfolio placed more weight in the Communication Services sector. The Consumer Discretionary, Energy, and Health Care sectors received lighter weights.

Despite mixed selection effects, the portfolio pulled ahead of the benchmark thanks to added value from the Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, and Materials sectors. Weak results in the Communication Services and Financials sectors took a sizable bite out of that lead, though the portfolio's advantage held.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	23.3	26.0	43.4	22.9	10.9	15.4
SMALL CAP RANK	(29)	(25)	(22)	(14)	(26)	(16)
Total Portfolio - Net	23.1	25.7	42.6	22.1	10.2	14.7
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
Small Cap Equity - Gross	23.3	26.0	43.4	22.9	10.9	15.4
SMALL CAP RANK	(29)	(25)	(22)	(14)	(26)	(16)
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6

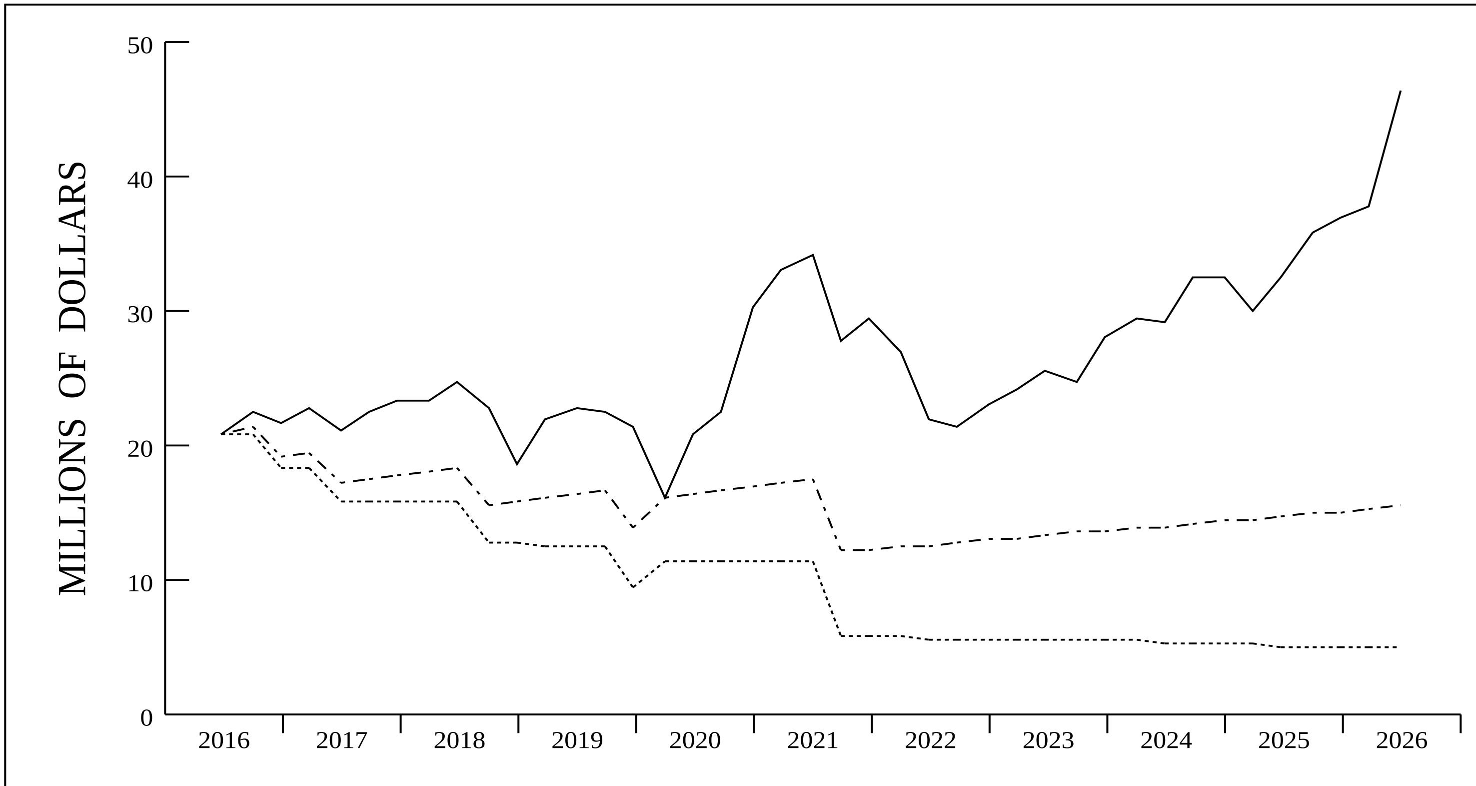
ASSET ALLOCATION

Small Cap	100.0%	$ 46,617,151
Total Portfolio	100.0%	$ 46,617,151

INVESTMENT RETURN

Market Value 3/2026	$ 37,865,277
Contribs / Withdrawals	- 60,111
Income	140,335
Capital Gains / Losses	8,671,650
Market Value 6/2026	$ 46,617,151

INVESTMENT GROWTH

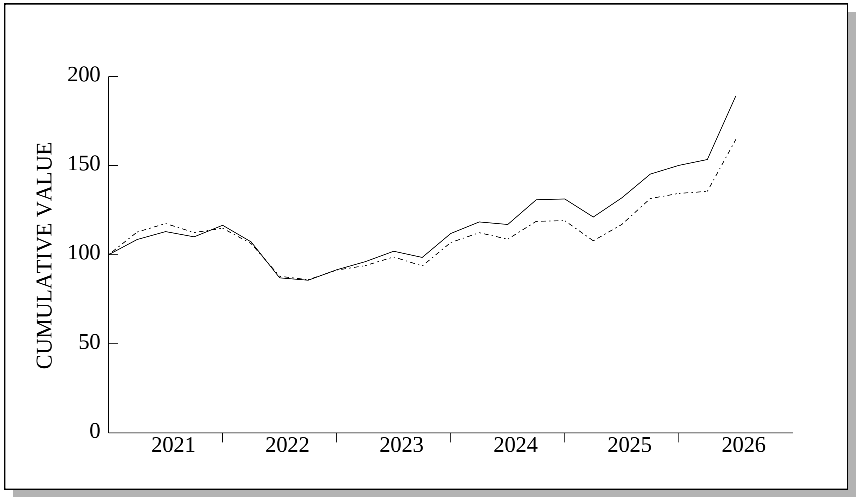


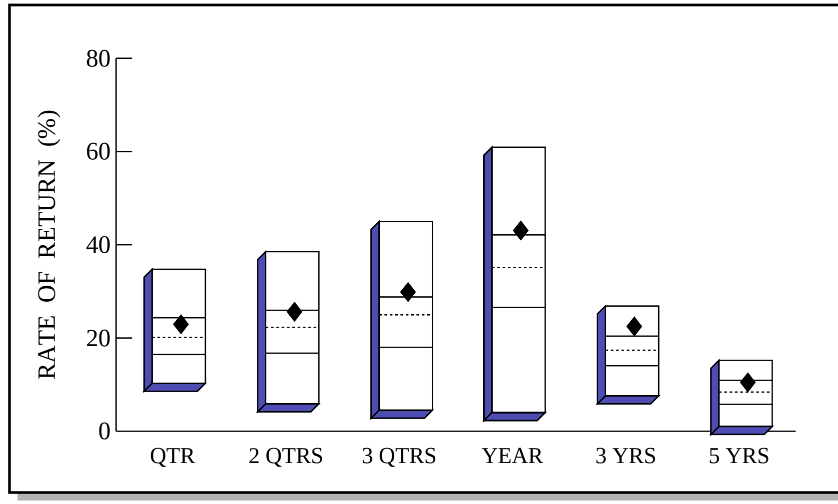
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 15,566,610

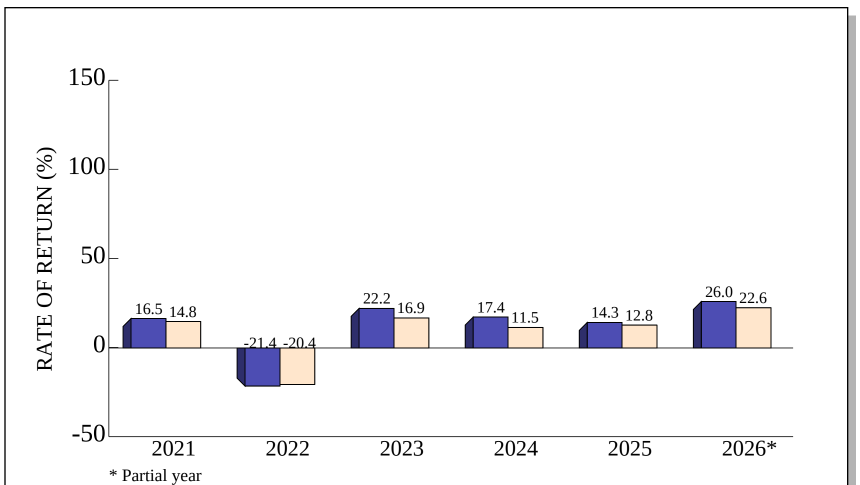
	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 37,865,277	$ 21,032,867
NET CONTRIBUTIONS	- 60,111	- 16,007,675
INVESTMENT RETURN	8,811,985	41,591,959
ENDING VALUE	$ 46,617,151	$ 46,617,151
INCOME	140,335	3,269,169
CAPITAL GAINS (LOSSES)	8,671,650	38,322,790
INVESTMENT RETURN	8,811,985	41,591,959

TOTAL RETURN COMPARISONS





Small Cap Universe



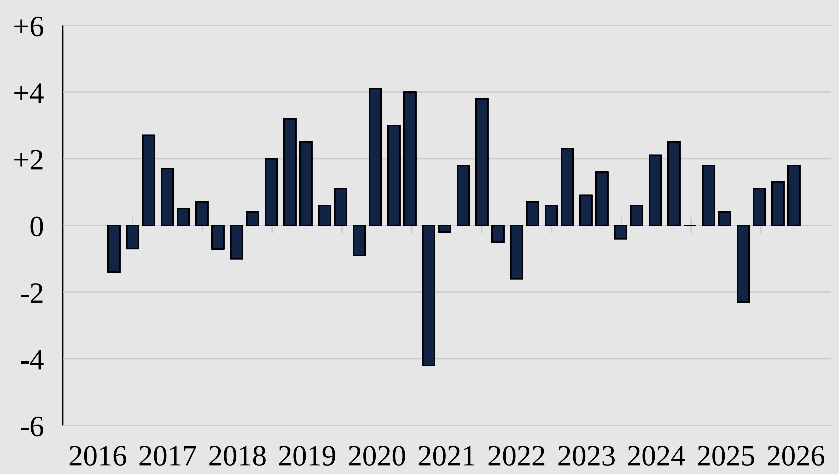
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.3	26.0	30.2	43.4	22.9	10.9
(RANK)	(29)	(25)	(21)	(22)	(14)	(26)
5TH %ILE	34.8	38.5	45.0	60.9	26.8	15.2
25TH %ILE	24.3	25.9	28.8	42.1	20.4	10.9
MEDIAN	20.1	22.3	25.0	35.1	17.4	8.4
75TH %ILE	16.4	16.7	18.0	26.6	14.0	5.8
95TH %ILE	10.3	5.9	4.5	4.0	7.6	1.0
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

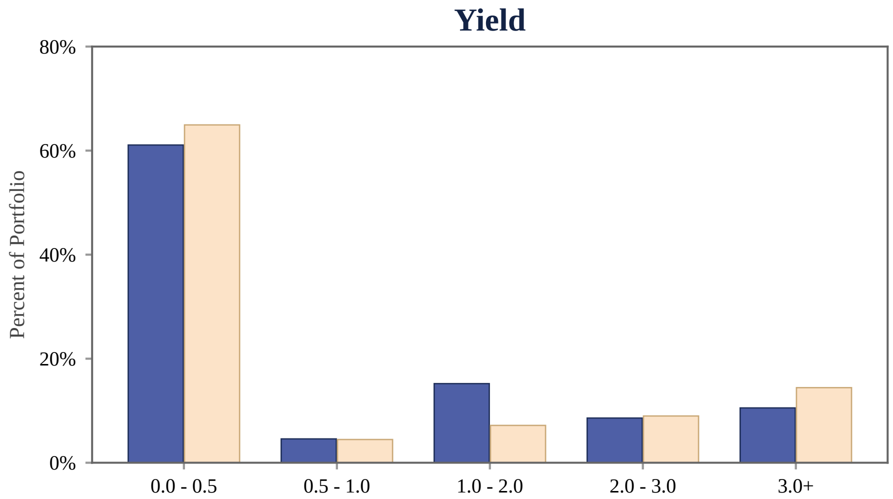
VARIATION FROM BENCHMARK

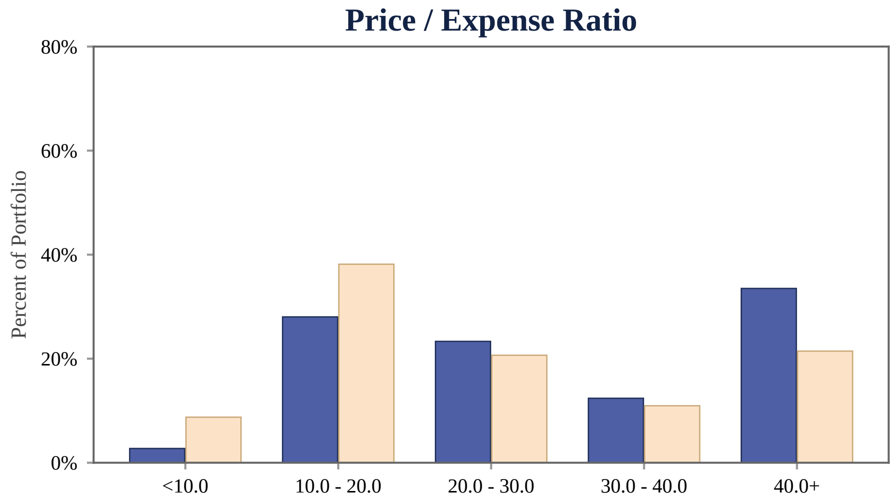


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

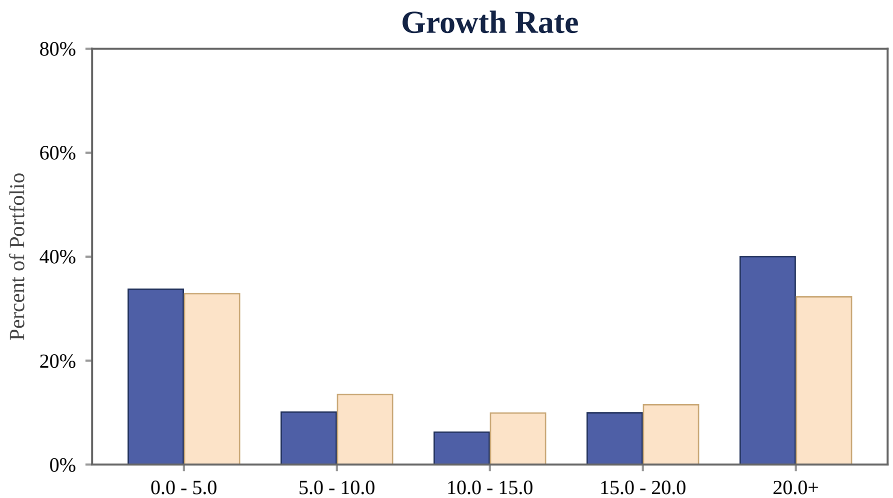
RATES OF RETURN

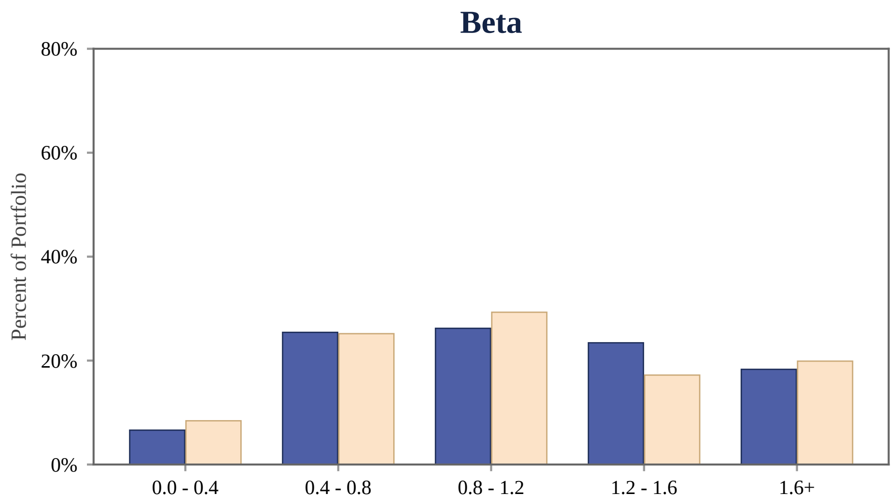
Date	Portfolio	Benchmark	Difference
9/16	7.6	9.0	-1.4
12/16	8.1	8.8	-0.7
3/17	5.2	2.5	2.7
6/17	4.2	2.5	1.7
9/17	6.2	5.7	0.5
12/17	4.0	3.3	0.7
3/18	-0.8	-0.1	-0.7
6/18	6.8	7.8	-1.0
9/18	4.0	3.6	0.4
12/18	-18.2	-20.2	2.0
3/19	17.8	14.6	3.2
6/19	4.6	2.1	2.5
9/19	-1.8	-2.4	0.6
12/19	11.0	9.9	1.1
3/20	-31.5	-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
6/26	23.3	21.5	1.8



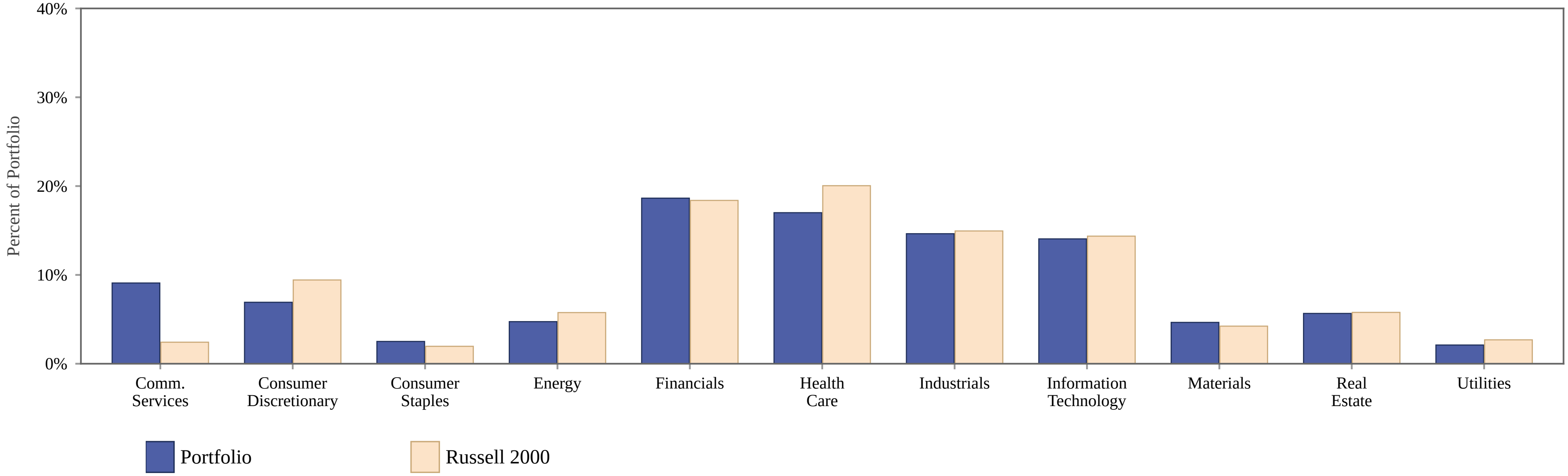


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	299	0.9%	21.5%	37.7	1.15
Russell 2000	1,971	1.1%	14.9%	28.0	1.16

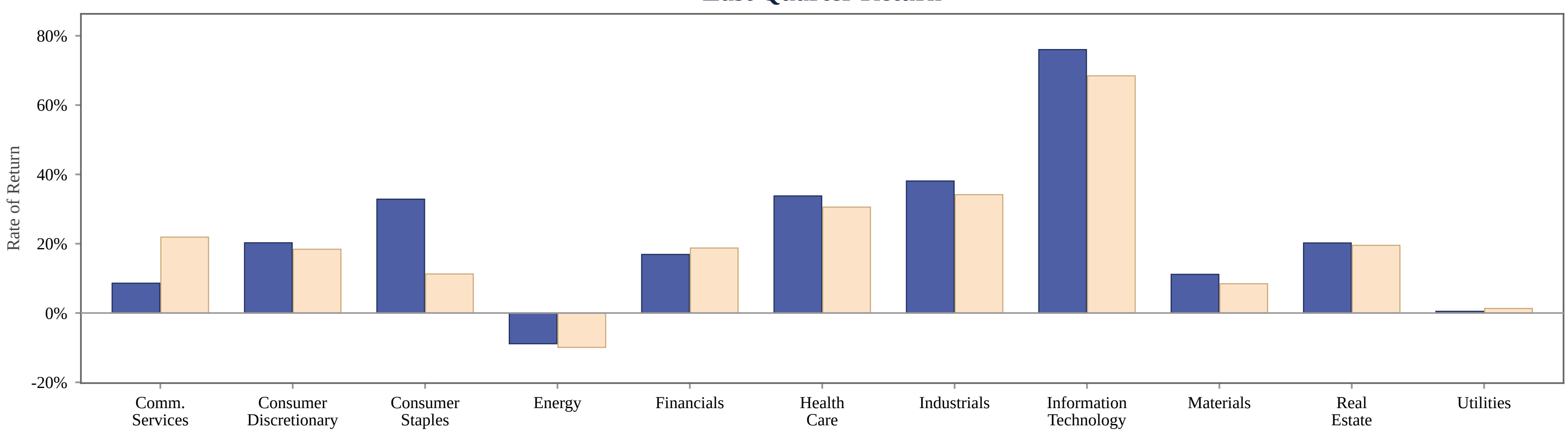


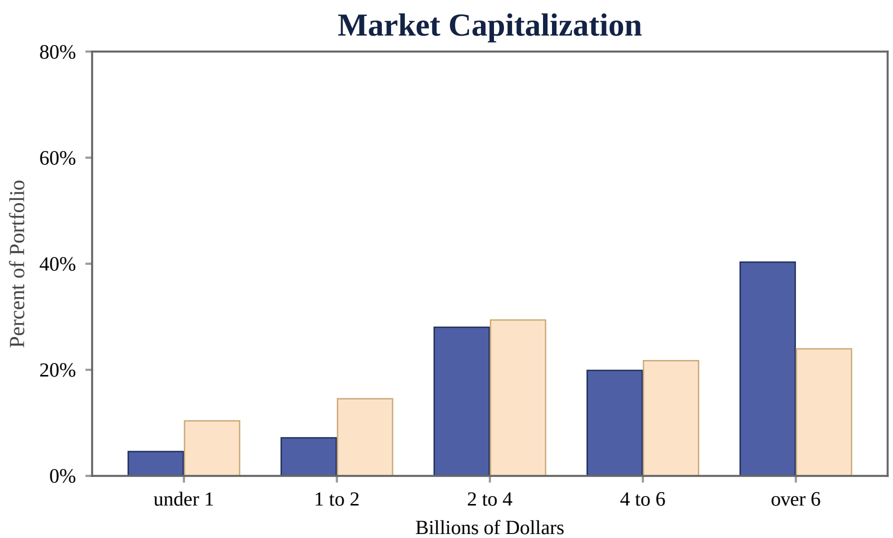


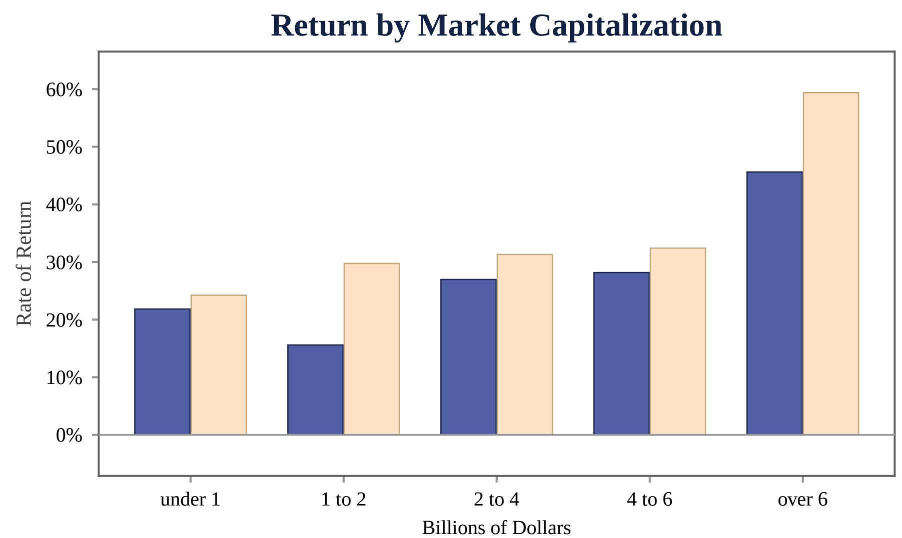
Concentration



Last Quarter Return







Portfolio   Russell 2000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TKO	TKO Group Holdings Inc	$2,955,899	6.34%	3.4%	Communication Services	38.5 B
2	PRIM	Primoris Services Corp	$658,918	1.41%	-26.1%	Industrials	5.4 B
3	TREX	Trex Company Inc	$542,131	1.16%	41.4%	Industrials	5.2 B
4	PSN	Parsons Corp	$516,703	1.11%	0.3%	Industrials	5.6 B
5	MQ	Marqeta Inc	$493,925	1.06%	0.7%	Financials	1.7 B
6	HUBG	Hub Group Inc	$461,582	0.99%	24.4%	Industrials	2.7 B
7	AAON	Aaon Inc	$456,038	0.98%	62.3%	Industrials	10.4 B
8	CHEF	Chefs' Warehouse Inc	$428,087	0.92%	63.2%	Consumer Staples	3.9 B
9	ABCB	Ameris Bancorp	$412,539	0.88%	18.5%	Financials	6.1 B
10	AHR	American Healthcare REIT Inc	$409,463	0.88%	12.2%	Real Estate	10.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at $49,968,694, representing an increase of $7,878,193 from the March quarter's ending value of $42,090,501. Last quarter, the Fund posted withdrawals totaling $82,449, which partially offset the portfolio's net investment return of $7,960,642. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $7,960,642.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston International Equity portfolio returned 18.9%, which was 7.8% above the MSCI EAFE Index’s return of 11.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 30.9%, which was 10.1% above the benchmark's 20.8% performance, and ranked in the 14th percentile. Since September 2018, the account returned 12.7% per annum and ranked in the 5th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	18.9	15.2	30.9	22.8	8.4	12.7
INTERNATIONAL EQUITY RANK	(12)	(15)	(14)	(18)	(56)	(5)
Total Portfolio - Net	18.7	14.8	30.0	21.9	7.5	11.8
MSCI EAFE	11.1	9.8	20.8	17.0	9.6	9.4
International Equity - Gross	18.9	15.2	30.9	22.8	8.4	12.7
INTERNATIONAL EQUITY RANK	(12)	(15)	(14)	(18)	(56)	(5)
MSCI EAFE	11.1	9.8	20.8	17.0	9.6	9.4

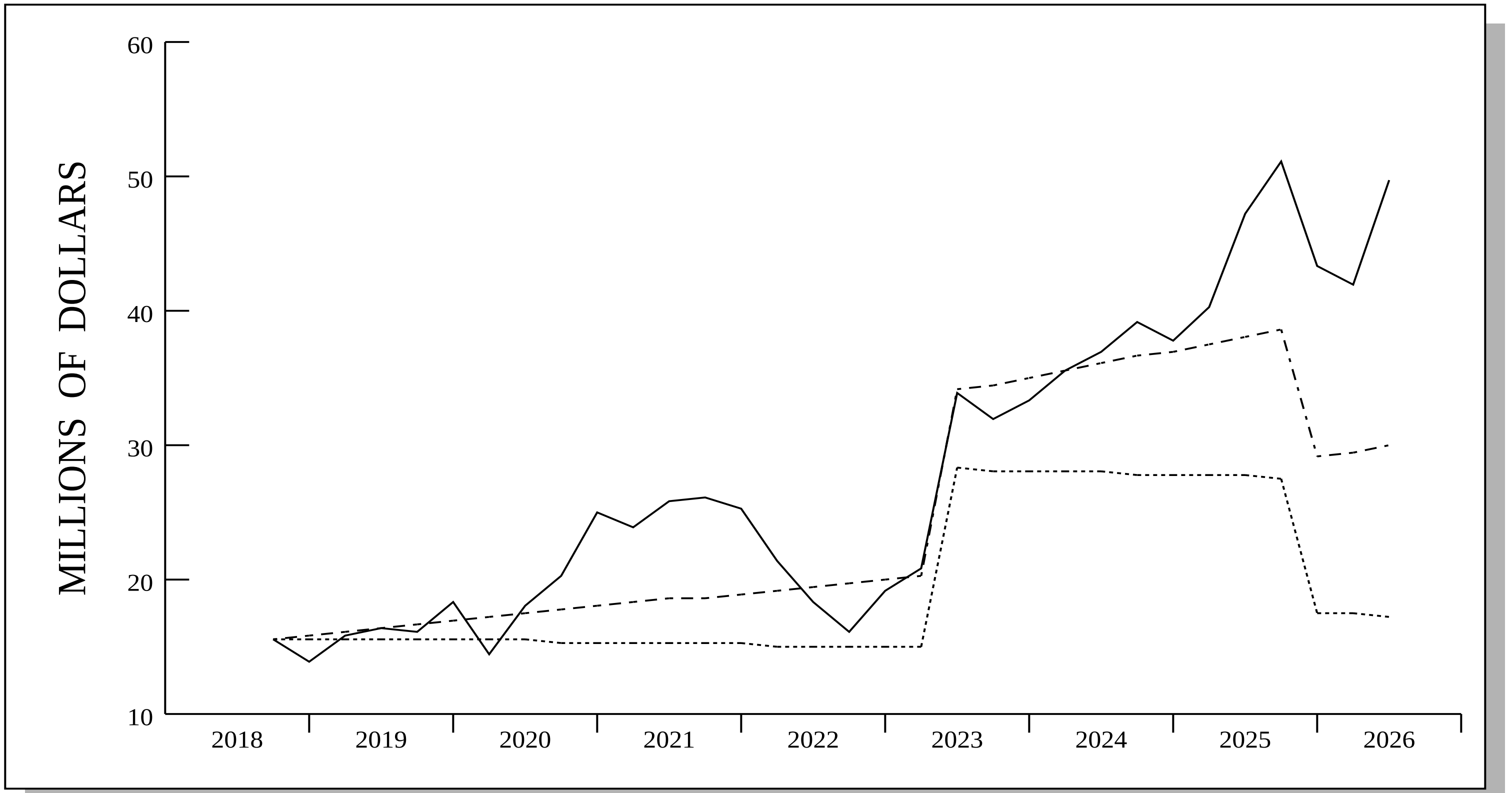
ASSET ALLOCATION

Int'l Equity	100.0%	$ 49,968,694
Total Portfolio	100.0%	$ 49,968,694

INVESTMENT RETURN

Market Value 3/2026	$ 42,090,501
Contribs / Withdrawals	- 82,449
Income	0
Capital Gains / Losses	7,960,642
Market Value 6/2026	$ 49,968,694

INVESTMENT GROWTH

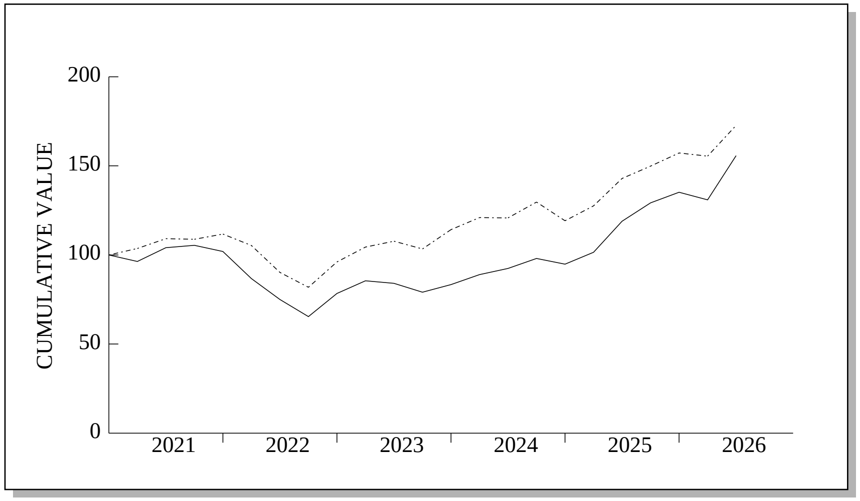


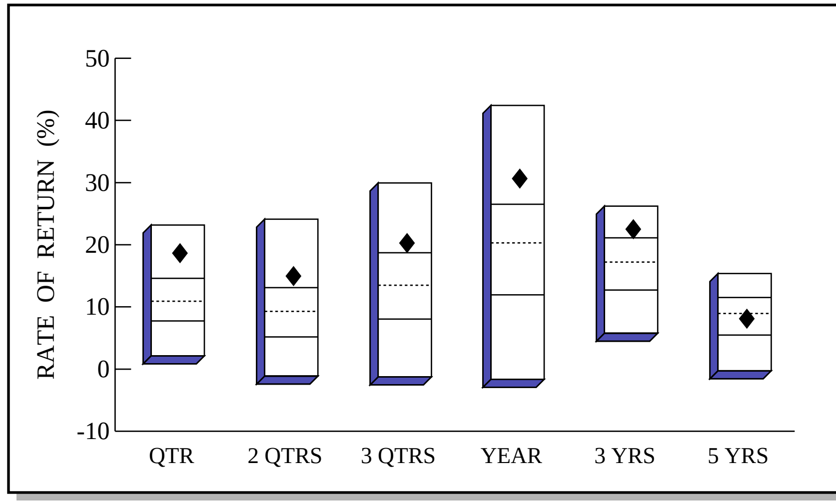
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 30,020,719

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 42,090,501	$ 0
NET CONTRIBUTIONS	- 82,449	17,698,486
INVESTMENT RETURN	7,960,642	32,270,208
ENDING VALUE	$ 49,968,694	$ 49,968,694
INCOME	0	0
CAPITAL GAINS (LOSSES)	7,960,642	32,270,208
INVESTMENT RETURN	7,960,642	32,270,208

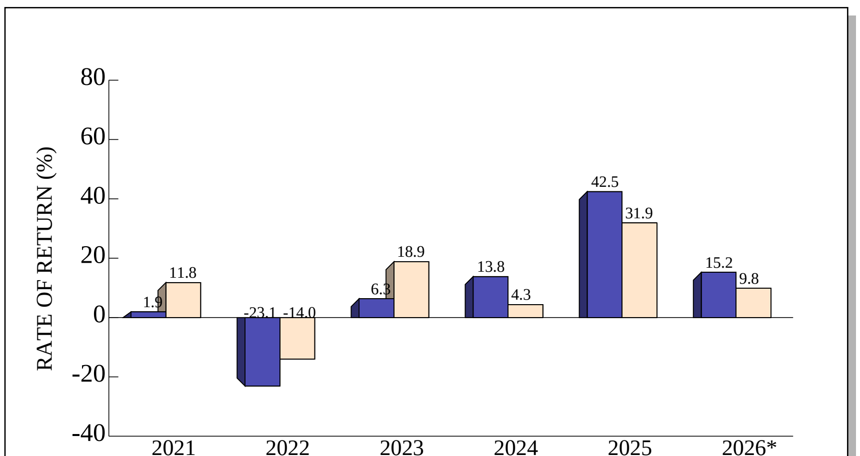
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO (solid line)
MSCI EAFE (dashed line)



* Partial year

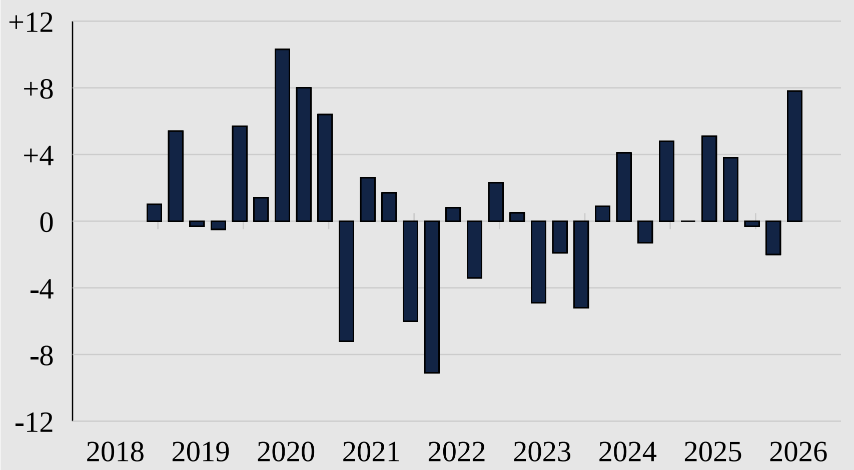
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.9	15.2	20.5	30.9	22.8	8.4
(RANK)	(12)	(15)	(15)	(14)	(18)	(56)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	***11.1***	***9.8***	***15.2***	***20.8***	***17.0***	***9.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**12**
Batting Average	**.613**

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
6/26	18.9	11.1	7.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at $11,439,082, representing an increase of $141,853 from the March quarter's ending value of $11,297,229. Last quarter, the Fund posted withdrawals totaling $31,791, which partially offset the portfolio's net investment return of $173,644. Income receipts totaling $63,647 plus net realized and unrealized capital gains of $109,997 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 3.9%, which was 0.6% below the benchmark's 4.5% 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

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.5	2.6	3.9	-2.0	1.4	5.3
Total Portfolio - Net	1.3	2.1	2.7	-2.7	0.1	4.0
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6
Real Estate - Gross	1.5	2.6	3.9	-2.0	1.4	5.3
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6

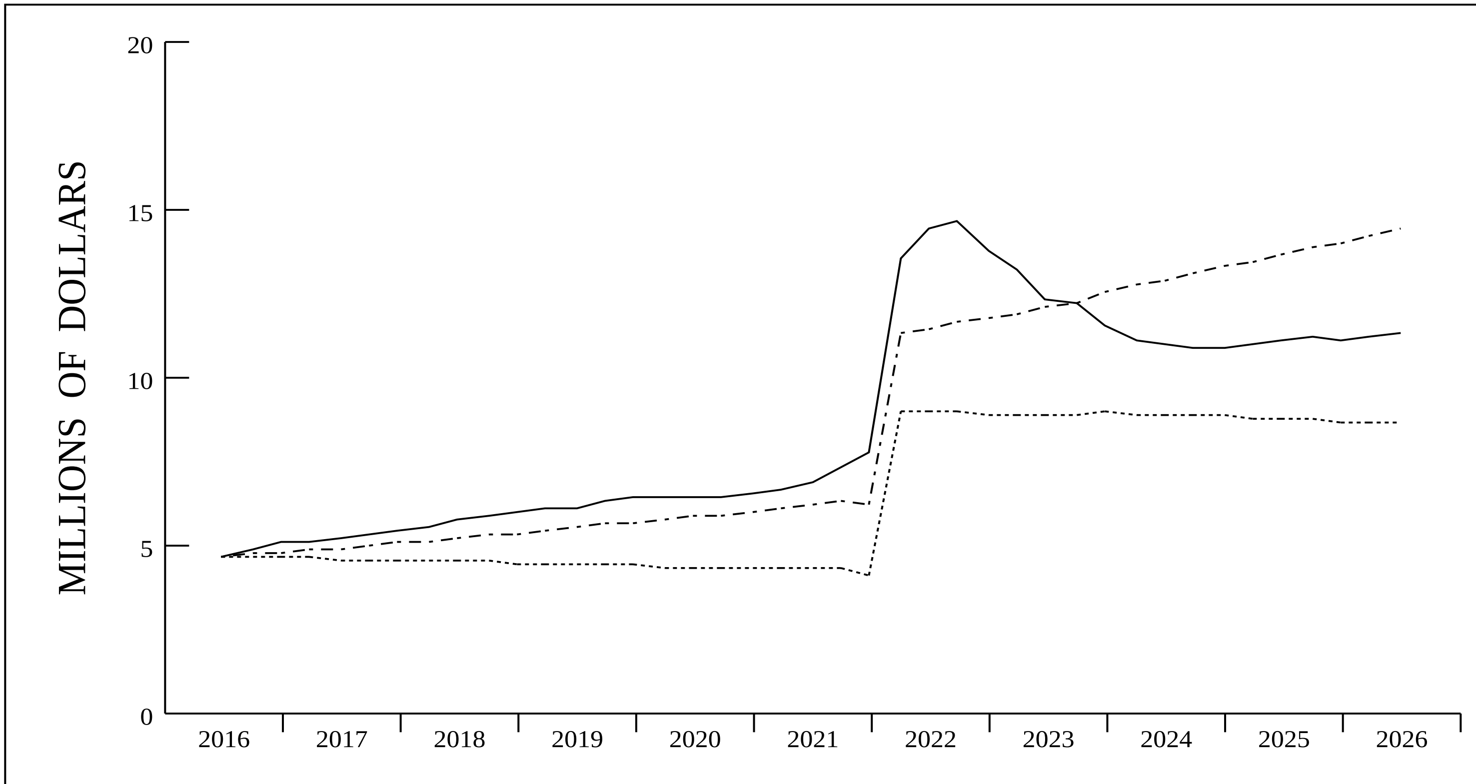
ASSET ALLOCATION

Real Estate	100.0%	$ 11,439,082
Total Portfolio	100.0%	$ 11,439,082

INVESTMENT RETURN

Market Value 3/2026	$ 11,297,229
Contribs / Withdrawals	- 31,791
Income	63,647
Capital Gains / Losses	109,997
Market Value 6/2026	$ 11,439,082

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

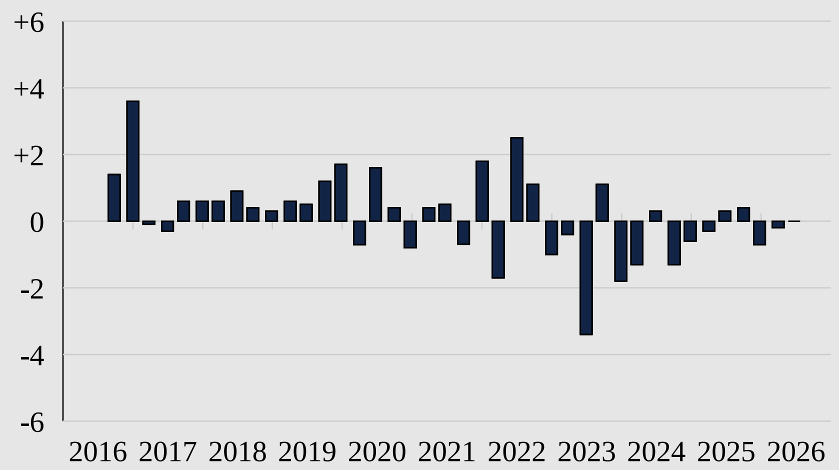
VALUE ASSUMING
BLENDED GA $ 14,484,096

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 11,297,229	$ 0
NET CONTRIBUTIONS	- 31,791	8,646,724
INVESTMENT RETURN	173,644	2,792,358
ENDING VALUE	$ 11,439,082	$ 11,439,082
INCOME	63,647	1,931,680
CAPITAL GAINS (LOSSES)	109,997	860,678
INVESTMENT RETURN	173,644	2,792,358

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.5	2.1	1.4
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.8	8.0	1.8
3/22	5.7	7.4	-1.7
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
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
6/26	1.5	1.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at $2,167,738, a decrease of $56,444 from the March ending value of $2,224,182. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $56,444. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Madison Realty Capital Debt Fund III LP portfolio lost 2.5%, which was 4.0% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned -19.1%, which was 23.6% below the benchmark's 4.5% return. Since June 2016, the Madison Realty Capital Debt Fund III LP portfolio returned -1.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same time frame.

Madison Realty Capital Debt Fund III

IRR Since Inception	**-1.00%**	Net of Fees	Report as of:	6/30/2026
Market Value	**$ 2,167,738**		Last Statement:	6/30/2026
Commitment	$ 4,700,000	100.00%		
Paid In Capital	$ 4,700,000	100.00%		
Remaining Commitment	$ -	0.00%		
Net Investment Gain/Loss	$ (273,961)			

Transactions

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

Appraised valuation is provided by Madison Realty, and is net of management and accrued incentive fees.
Contributions are offset by catch-up payments received in subsequent closings, shown here as negative contributions.
Catch-up interest reflects interest paid/received for subsequent closings following the first product closing.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-2.5	-3.5	-19.1	-17.5	-11.5	-1.8
Total Portfolio - Net	-2.5	-3.5	-19.1	-17.8	-12.0	-2.7
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6
Real Estate - Gross	-2.5	-3.5	-19.1	-17.5	-11.5	-1.8
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6

ASSET ALLOCATION

Real Estate	100.0%	$ 2,167,738
Total Portfolio	100.0%	$ 2,167,738

INVESTMENT RETURN

Market Value 3/2026	$ 2,224,182
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-56,444
Market Value 6/2026	$ 2,167,738

INVESTMENT GROWTH

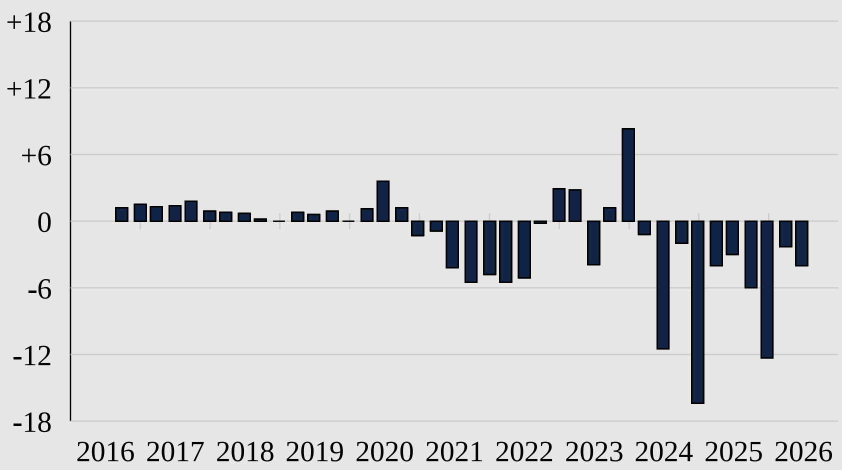
VALUE ASSUMING
BLENDED GA $ 5,562,941

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 2,224,182	$ 0
NET CONTRIBUTIONS	0	2,441,696
INVESTMENT RETURN	- 56,444	-273,958
ENDING VALUE	$ 2,167,738	$ 2,167,738
INCOME	0	732,937
CAPITAL GAINS (LOSSES)	- 56,444	- 1,006,895
INVESTMENT RETURN	- 56,444	-273,958

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.3	2.1	1.2
12/16	3.6	2.1	1.5
3/17	3.1	1.8	1.3
6/17	3.1	1.7	1.4
9/17	3.7	1.9	1.8
12/17	3.0	2.1	0.9
3/18	3.0	2.2	0.8
6/18	2.7	2.0	0.7
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	2.2	1.4	0.8
6/19	1.6	1.0	0.6
9/19	2.2	1.3	0.9
12/19	1.5	1.5	0.0
3/20	2.1	1.0	1.1
6/20	2.0	-1.6	3.6
9/20	1.7	0.5	1.2
12/20	0.0	1.3	-1.3
3/21	1.2	2.1	-0.9
6/21	-0.3	3.9	-4.2
9/21	1.1	6.6	-5.5
12/21	3.2	8.0	-4.8
3/22	1.9	7.4	-5.5
6/22	-0.3	4.8	-5.1
9/22	0.3	0.5	-0.2
12/22	-2.1	-5.0	2.9
3/23	-0.4	-3.2	2.8
6/23	-6.6	-2.7	-3.9
9/23	-0.7	-1.9	1.2
12/23	3.5	-4.8	8.3
3/24	-3.6	-2.4	-1.2
6/24	-11.9	-0.4	-11.5
9/24	-1.7	0.3	-2.0
12/24	-15.2	1.2	-16.4
3/25	-3.0	1.0	-4.0
6/25	-2.0	1.0	-3.0
9/25	-5.3	0.7	-6.0
12/25	-11.4	0.9	-12.3
3/26	-1.0	1.3	-2.3
6/26	-2.5	1.5	-4.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at $2,296,109, a decrease of $450,282 from the March ending value of $2,746,391. Last quarter, the account recorded total net withdrawals of $444,600 in addition to $5,682 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Madison Realty Capital Debt Fund V LP portfolio returned -1.6%, which was 3.1% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the account returned 4.4%, which was 0.1% below the benchmark's 4.5% return. Since September 2021, the portfolio returned 10.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 1.5% over the same time frame.

Madison Realty Capital Debt Fund V

IRR Since Inception	**9.20%**	Net of Fees	Report as of:	6/30/2026
Market Value	**$ 2,296,109**		Last Statement:	6/30/2026
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	$ 1,430,024			

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
2026-04-06	$ -	-	$ -	$ -	$ 324,438
2026-05-28	$ -	-	$ -	$ -	$ 120,162
Total	**$ 3,807,453**	**76.15%**	**$ (30,237)**	**$ (8,422)**	**$ 2,980,027**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-1.6	0.1	4.4	8.4	----	10.3
Total Portfolio - Net	-0.2	1.3	5.0	6.8	----	8.2
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	1.5
Real Estate - Gross	-1.6	0.1	4.4	8.4	----	10.3
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	1.5

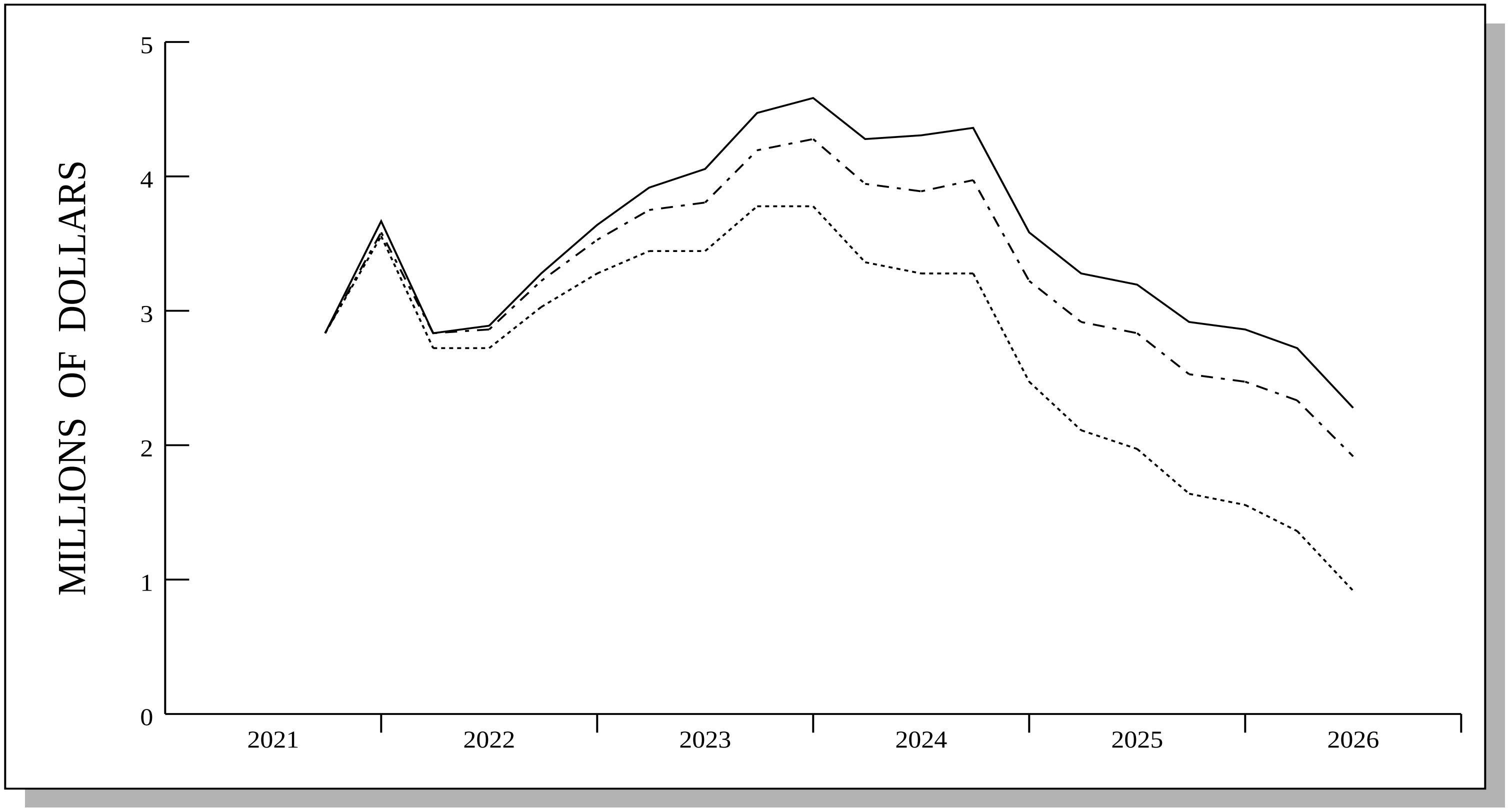
ASSET ALLOCATION

Real Estate	100.0%	$ 2,296,109
Total Portfolio	100.0%	$ 2,296,109

INVESTMENT RETURN

Market Value 3/2026	$ 2,746,391
Contribs / Withdrawals	-444,600
Income	0
Capital Gains / Losses	- 5,682
Market Value 6/2026	$ 2,296,109

INVESTMENT GROWTH



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

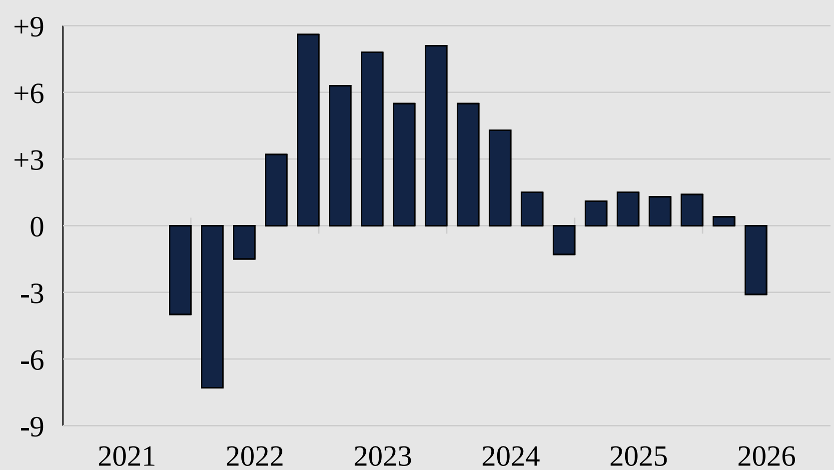
	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 2,746,391	$ 0
NET CONTRIBUTIONS	-444,600	866,086
INVESTMENT RETURN	- 5,682	1,430,023
ENDING VALUE	$ 2,296,109	$ 2,296,109
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,682	1,430,023
INVESTMENT RETURN	- 5,682	1,430,023

VALUE ASSUMING		
BLENDED GA	$	1,936,192

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.7	1.3	0.4
6/26	-1.6	1.5	-3.1

METROPOLITAN DISTRICT PENSION PLAN

FOREST INVESTMENT ASSOCIATES - FIA TIMBER GROWTH & VALUE PARTNERS, LP

PERFORMANCE REVIEW

JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at $12,232,033, a decrease of $137,011 from the March ending value of $12,369,044. Last quarter, the account recorded total net withdrawals of $51,545 in addition to $85,466 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned -0.7%, which was 1.7% below the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned 4.2%, which was 0.2% below the benchmark's 4.4% return. Since June 2016, the 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

IRR Since Inception		**4.03%**	Annualized, Net of Fees	Report as of:	6/30/2026
Market Value	**$**	**12,232,033**		Last Statement:	6/30/2026
Commitment	$	9,600,000	100.00%		
Paid In Capital	$	9,050,224	94.27%		
Remaining Commitment	$	549,776	5.73%		
Net Gain/(Loss)	$	4,022,754			

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
2026-06-30	$	-	-	$	-	$	-	$	28,919
Total	**$**	**9,090,146**	**94.27%**	**$**	**1,311**	**$**	**39,922**	**$**	**839,634**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-0.7	2.3	4.2	6.0	6.6	5.3
Total Portfolio - Net	-0.9	1.9	3.5	5.2	5.7	4.4
NCREIF Timber	1.0	2.1	4.4	6.3	8.4	5.5
Timber - Gross	-0.7	2.3	4.2	6.0	6.6	5.3
NCREIF Timber	1.0	2.1	4.4	6.3	8.4	5.5

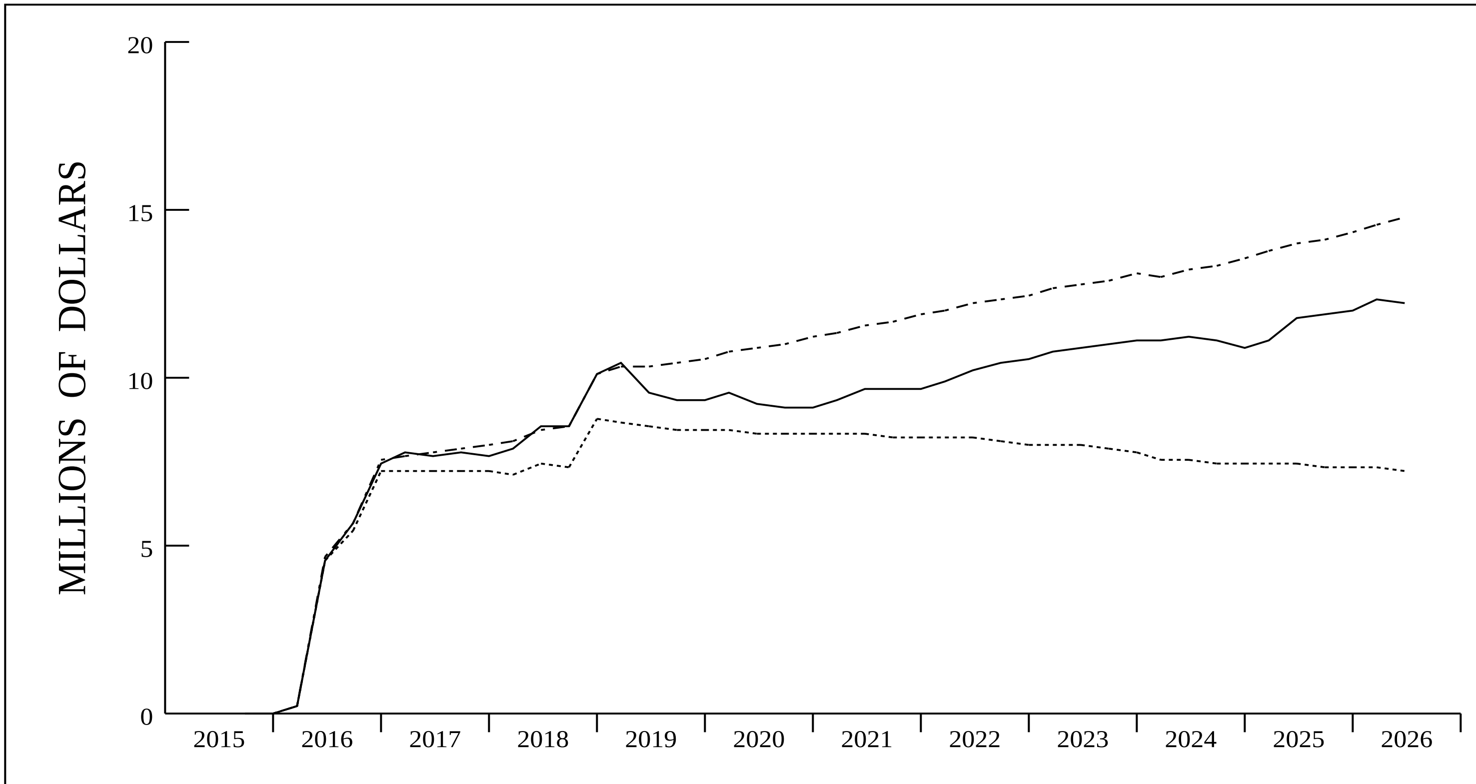
ASSET ALLOCATION

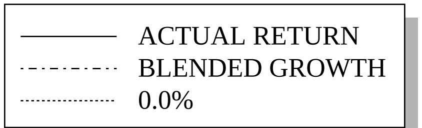
Timber	100.0%	$ 12,232,033
Total Portfolio	100.0%	$ 12,232,033

INVESTMENT RETURN

Market Value 3/2026	$ 12,369,044
Contribs / Withdrawals	- 51,545
Income	0
Capital Gains / Losses	- 85,466
Market Value 6/2026	$ 12,232,033

INVESTMENT GROWTH





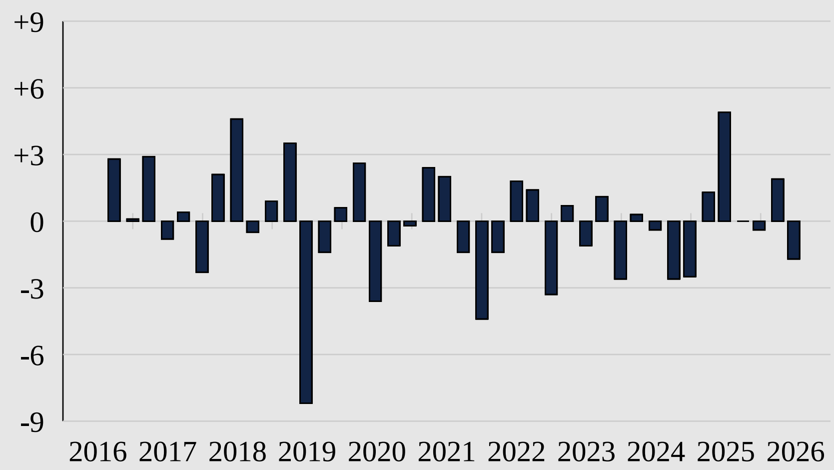
VALUE ASSUMING		
BLENDED GA	$	14,809,770

	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 12,369,044	$ 0
NET CONTRIBUTIONS	- 51,545	7,352,370
INVESTMENT RETURN	- 85,466	4,879,663
ENDING VALUE	$ 12,232,033	$ 12,232,033
INCOME	0	2,622
CAPITAL GAINS (LOSSES)	- 85,466	4,877,041
INVESTMENT RETURN	- 85,466	4,879,663

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	-0.7	1.0	-1.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at $37,746,000, representing an increase of $405,871 from the March quarter's ending value of $37,340,129. Last quarter, the Fund posted no net contributions or withdrawals, while posting $405,871 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $405,871.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio gained 1.2%, which was 0.5% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.1%, which was 1.3% above the benchmark's 3.8% return, and ranked in the 5th percentile. Since September 2016, the portfolio returned 2.4% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.2	1.2	5.1	5.6	0.8	2.4
CORE FIXED INCOME RANK	(6)	(2)	(5)	(7)	(19)	(5)
Total Portfolio - Net	1.1	1.0	4.8	5.2	0.5	2.0
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5
Domestic Fixed Income - Gross	1.2	1.2	5.1	5.6	0.8	2.4
CORE FIXED INCOME RANK	(6)	(2)	(5)	(7)	(19)	(5)
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5

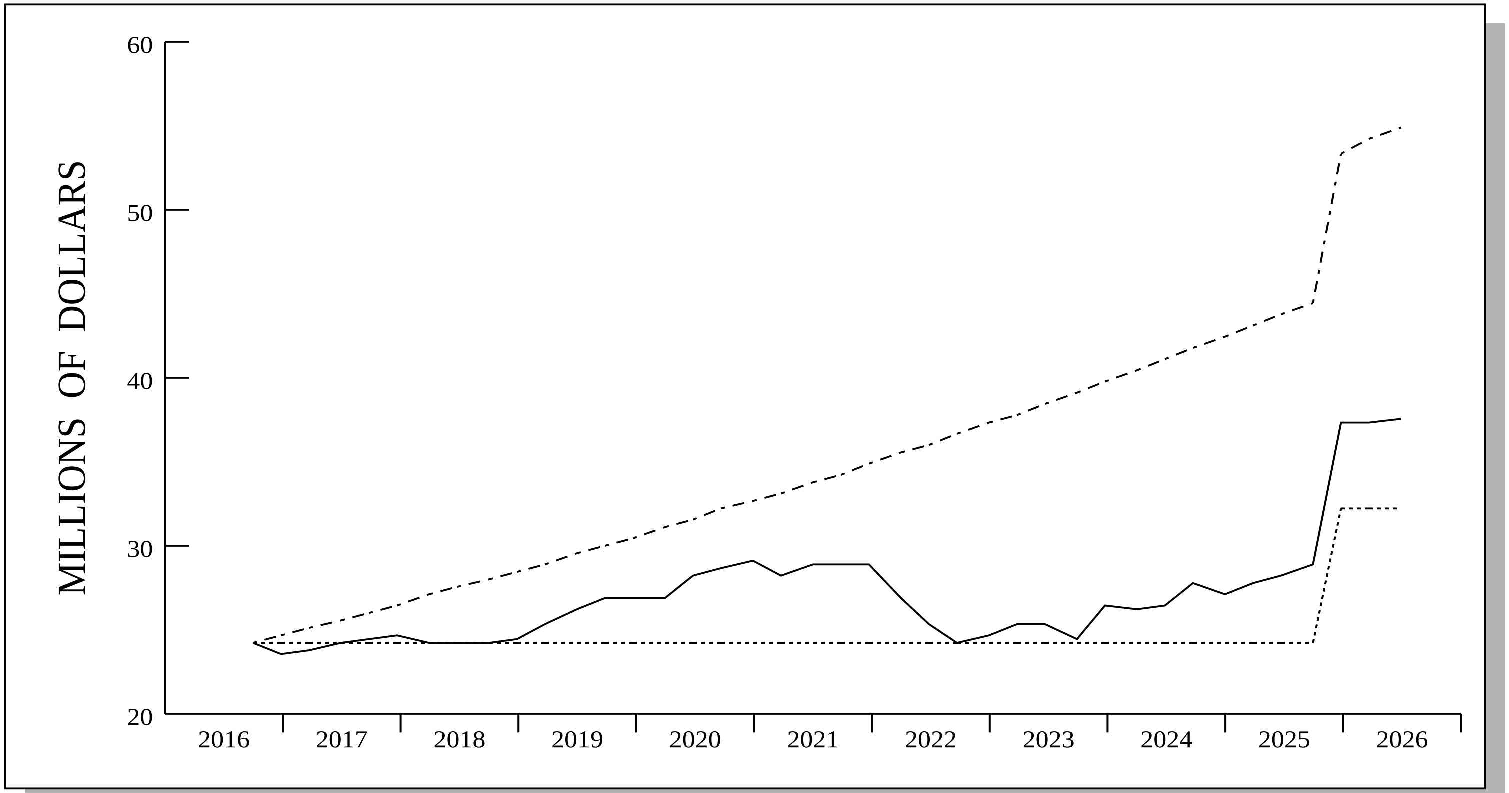
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 37,746,000
Total Portfolio	100.0%	$ 37,746,000

INVESTMENT RETURN

Market Value 3/2026	$ 37,340,129
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	405,871
Market Value 6/2026	$ 37,746,000

INVESTMENT GROWTH

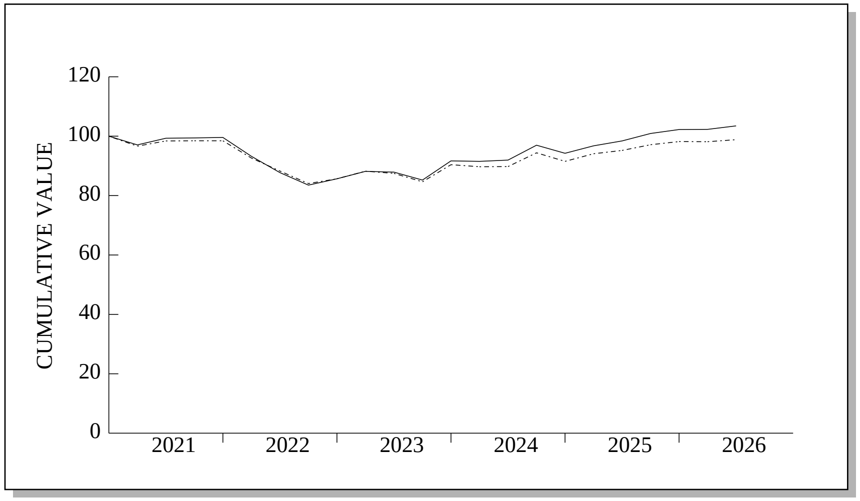


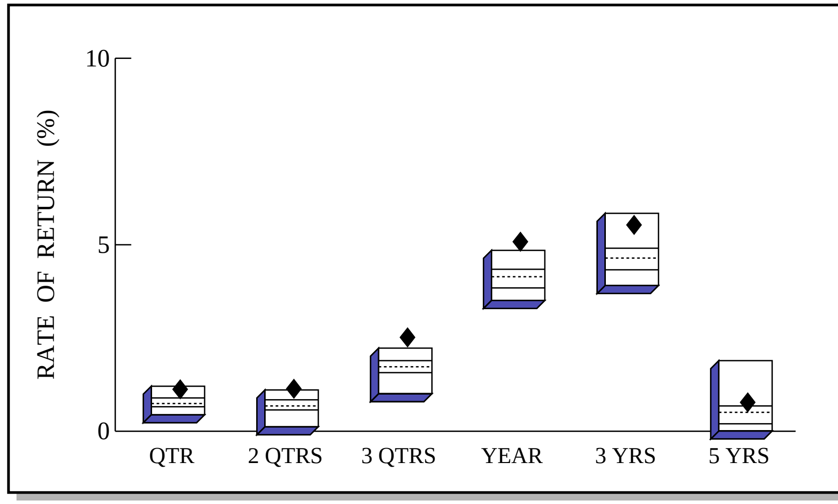
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 55,102,054

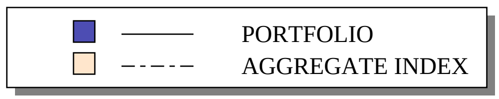
	LAST QUARTER	PERIOD 12/04 - 6/26
BEGINNING VALUE	$ 37,340,129	$ 0
NET CONTRIBUTIONS	0	32,300,000
INVESTMENT RETURN	405,871	5,446,000
ENDING VALUE	$ 37,746,000	$ 37,746,000
INCOME	0	0
CAPITAL GAINS (LOSSES)	405,871	5,446,000
INVESTMENT RETURN	405,871	5,446,000

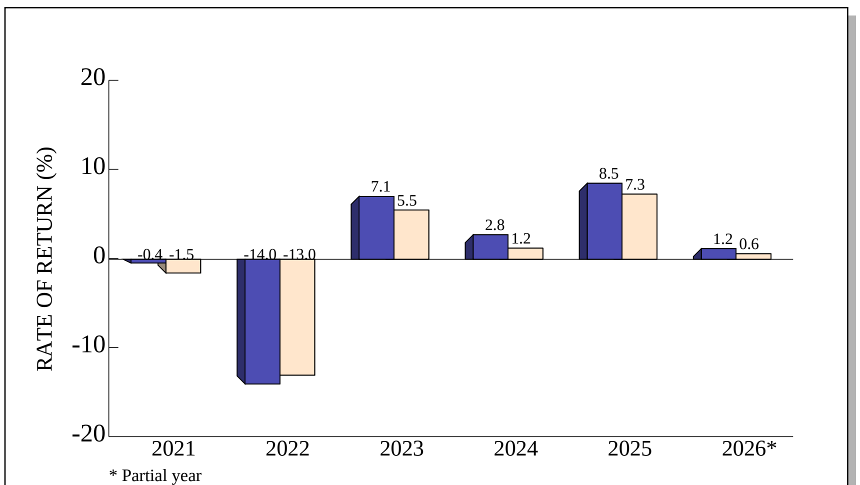
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





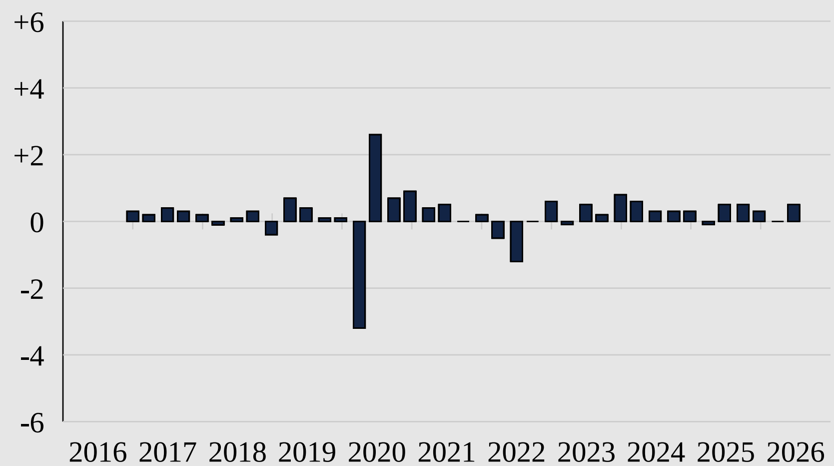
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.2	1.2	2.6	5.1	5.6	0.8
(RANK)	(6)	(2)	(1)	(5)	(7)	(19)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	*0.7*	*0.6*	*1.7*	*3.8*	*4.2*	*0.1*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**7**
Batting Average	**.821**

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
6/26	1.2	0.7	0.5

METROPOLITAN DISTRICT PENSION PLAN

AETNA - BROAD FIXED INCOME

PERFORMANCE REVIEW

JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at $14,154,083, a decrease of $62,762 from the March ending value of $14,216,845. Last quarter, the account recorded a net withdrawal of $211,378, which overshadowed the fund's net investment return of $148,616. Income receipts totaling $148,615 and realized and unrealized capital gains of $1 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aetna Broad Fixed Income portfolio gained 1.2%, which was 0.5% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 45th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.6%, which was 0.8% better than the benchmark's 3.8% performance, and ranked in the 39th percentile. Since June 2016, the account returned 5.4% per annum and ranked in the 15th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.2	2.3	4.6	4.7	4.9	5.4
BROAD MARKET FIXED RANK	(45)	(9)	(39)	(65)	(9)	(15)
Total Portfolio - Net	1.1	2.1	4.2	4.2	4.4	4.9
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5
Domestic Fixed Income - Gross	1.2	2.3	4.6	4.7	4.9	5.4
BROAD MARKET FIXED RANK	(45)	(9)	(39)	(65)	(9)	(15)
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5

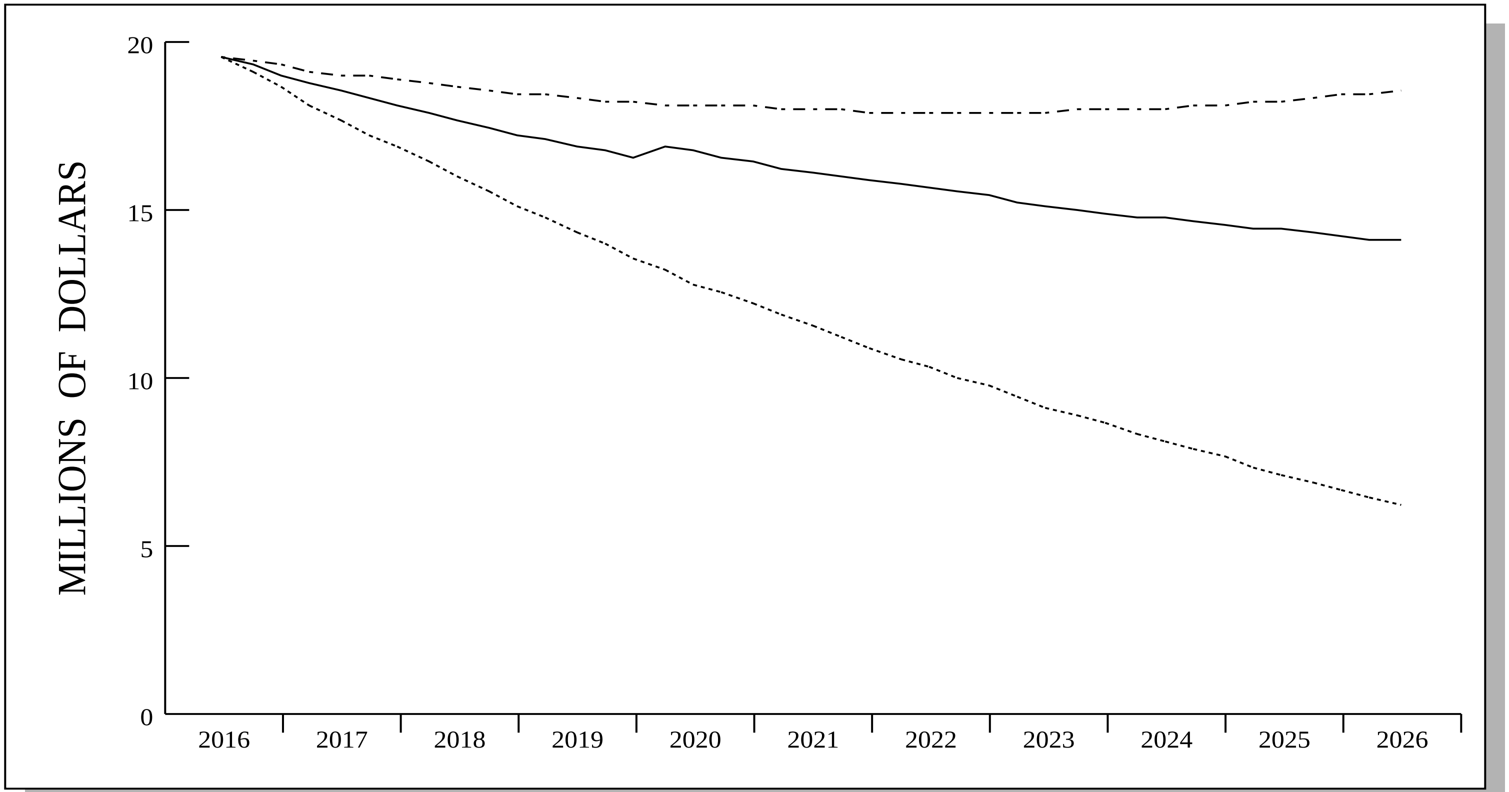
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 14,154,083
Total Portfolio	100.0%	$ 14,154,083

INVESTMENT RETURN

Market Value 3/2026	$ 14,216,845
Contribs / Withdrawals	-211,378
Income	148,615
Capital Gains / Losses	1
Market Value 6/2026	$ 14,154,083

INVESTMENT GROWTH

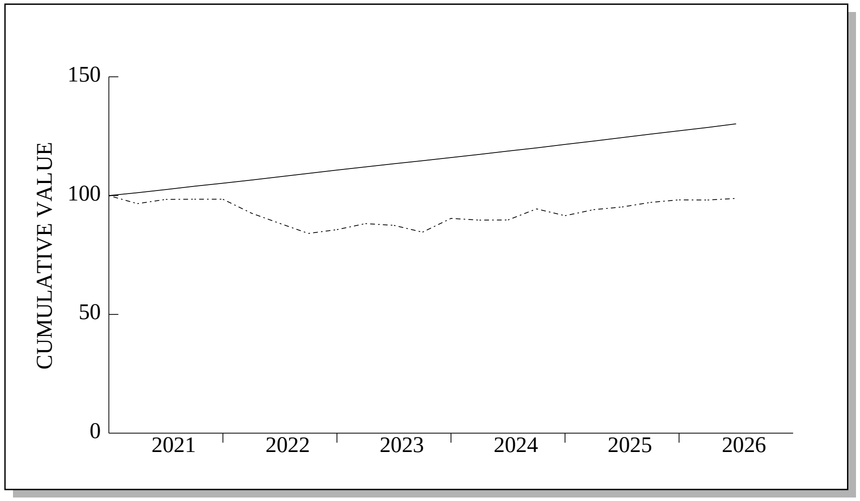


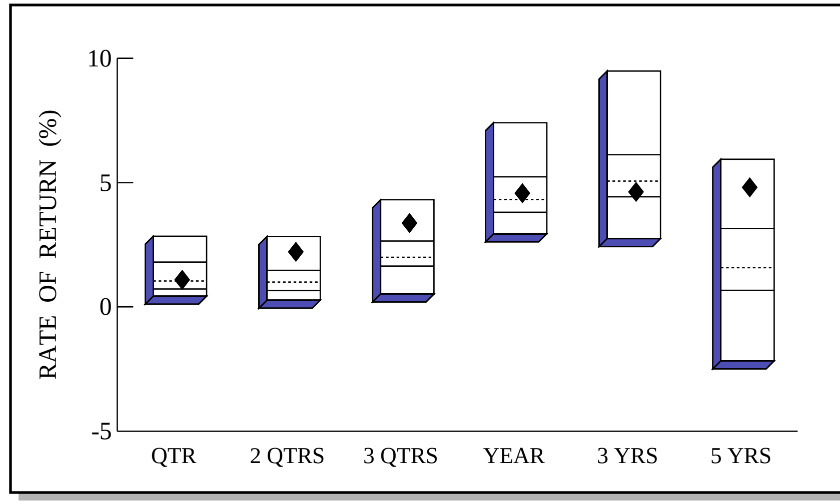
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 18,617,529

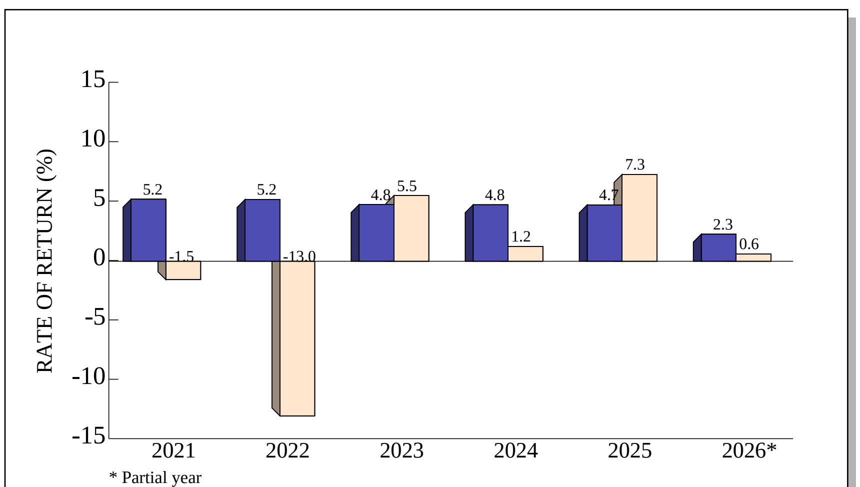
	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 14,216,845	$ 19,614,481
NET CONTRIBUTIONS	-211,378	- 13,284,688
INVESTMENT RETURN	148,616	7,824,290
ENDING VALUE	$ 14,154,083	$ 14,154,083
INCOME	148,615	7,632,109
CAPITAL GAINS (LOSSES)	1	192,181
INVESTMENT RETURN	148,616	7,824,290

TOTAL RETURN COMPARISONS





Broad Market Fixed Universe



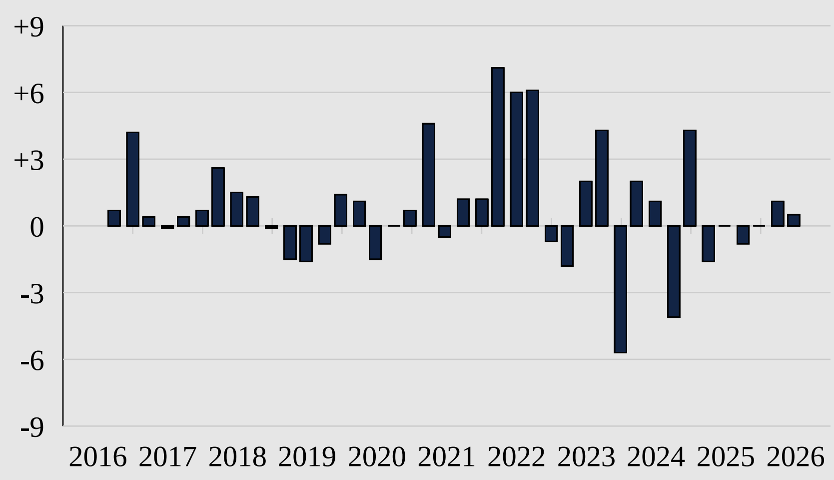
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.2	2.3	3.4	4.6	4.7	4.9
(RANK)	(45)	(9)	(13)	(39)	(65)	(9)
5TH %ILE	2.8	2.8	4.3	7.4	9.5	5.9
25TH %ILE	1.8	1.5	2.7	5.2	6.1	3.2
MEDIAN	1.0	1.0	2.0	4.3	5.1	1.6
75TH %ILE	0.7	0.7	1.6	3.8	4.4	0.7
95TH %ILE	0.4	0.3	0.5	2.9	2.8	-2.2
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	1.2	0.5	0.7
12/16	1.2	-3.0	4.2
3/17	1.2	0.8	0.4
6/17	1.3	1.4	-0.1
9/17	1.2	0.8	0.4
12/17	1.1	0.4	0.7
3/18	1.1	-1.5	2.6
6/18	1.3	-0.2	1.5
9/18	1.3	0.0	1.3
12/18	1.5	1.6	-0.1
3/19	1.4	2.9	-1.5
6/19	1.5	3.1	-1.6
9/19	1.5	2.3	-0.8
12/19	1.6	0.2	1.4
3/20	4.2	3.1	1.1
6/20	1.4	2.9	-1.5
9/20	0.6	0.6	0.0
12/20	1.4	0.7	0.7
3/21	1.2	-3.4	4.6
6/21	1.3	1.8	-0.5
9/21	1.3	0.1	1.2
12/21	1.2	0.0	1.2
3/22	1.2	-5.9	7.1
6/22	1.3	-4.7	6.0
9/22	1.3	-4.8	6.1
12/22	1.2	1.9	-0.7
3/23	1.2	3.0	-1.8
6/23	1.2	-0.8	2.0
9/23	1.1	-3.2	4.3
12/23	1.1	6.8	-5.7
3/24	1.2	-0.8	2.0
6/24	1.2	0.1	1.1
9/24	1.1	5.2	-4.1
12/24	1.2	-3.1	4.3
3/25	1.2	2.8	-1.6
6/25	1.2	1.2	0.0
9/25	1.2	2.0	-0.8
12/25	1.1	1.1	0.0
3/26	1.1	0.0	1.1
6/26	1.2	0.7	0.5

MDC

Metropolitan District OPEB Plan

Performance Review
June 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea’s outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income

Inflation is the New Black

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents

No Drama Parking

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	$1.14	$1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	16.7	15.1	13.9
MC	14.5	13.8	13.4
SC	25.7	21.5	17.2

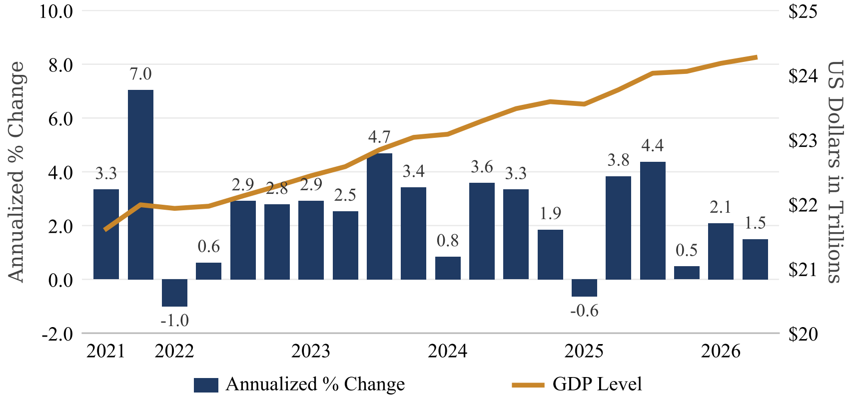
Trailing Year

	GRO	COR	VAL
LC	17.7	22.0	27.1
MC	6.2	21.6	26.6
SC	38.7	40.8	43.0

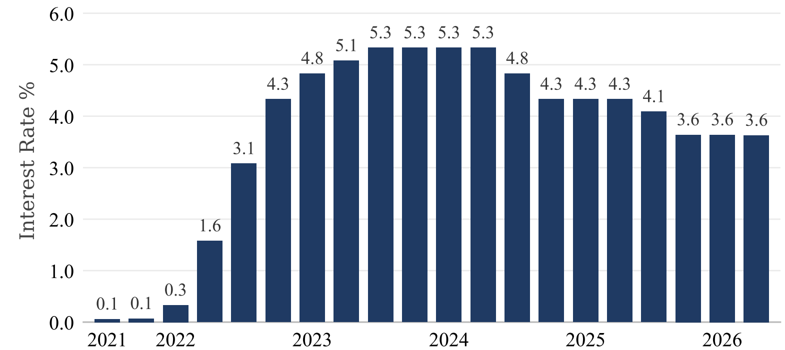
Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.

Real Gross Domestic Product

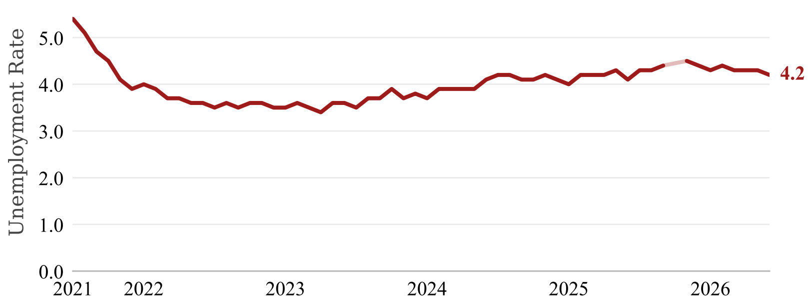


Federal Funds Effective Rate



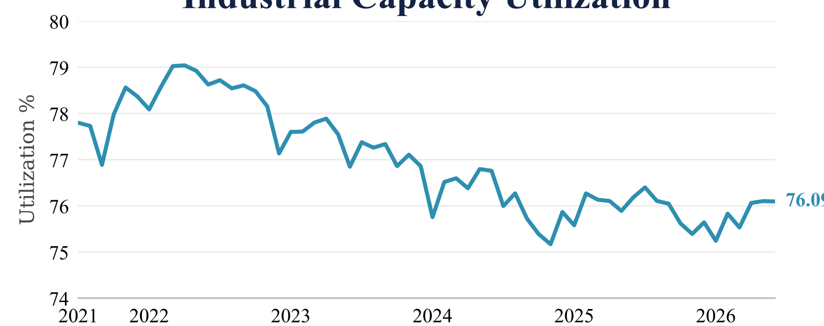
Source: Federal Reserve

U.S. Unemployment



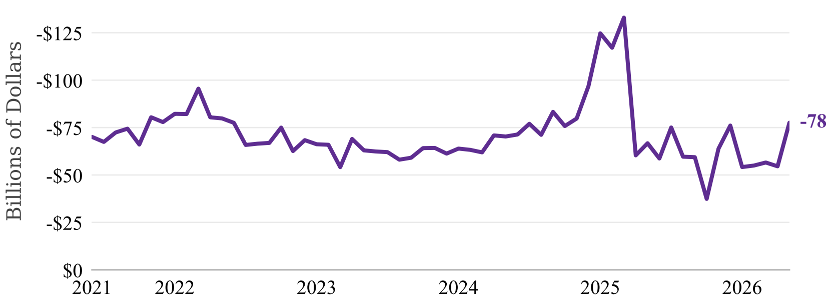
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros

Higher value represents weaker dollar. Source: Federal Reserve

Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

Producer Price Index, Year Over Year % Change

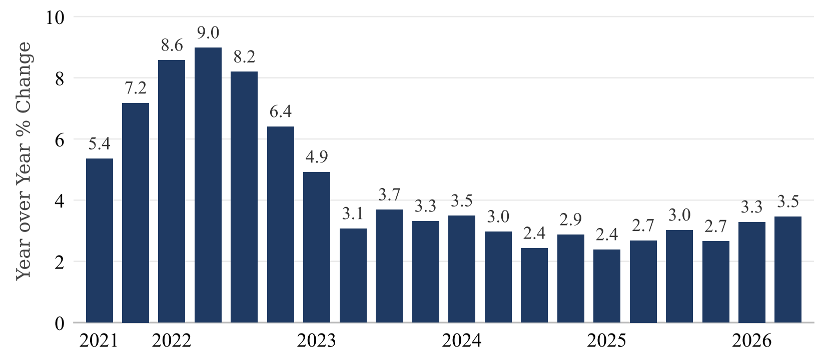
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

Other Measures, Year Over Year % Change

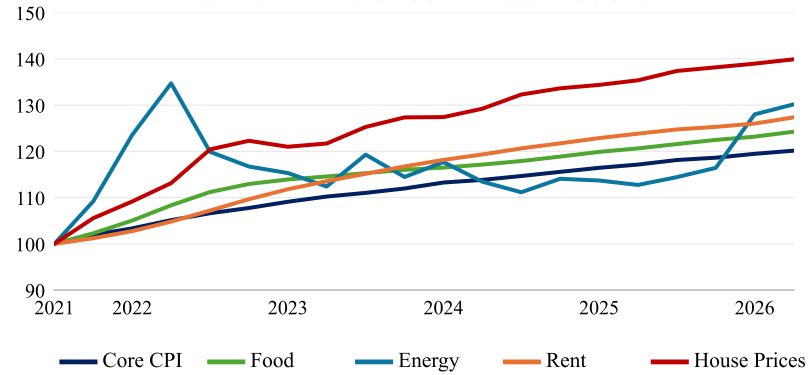
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

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. Gas Prices source: U.S. Energy Information Administration.

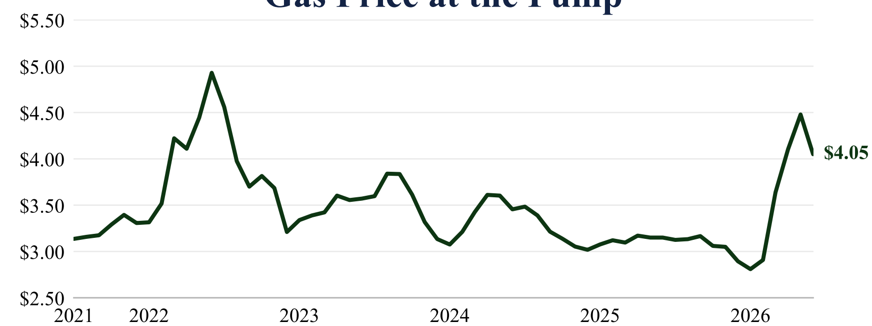
Consumer Price Index



5-Year Indexed Price Levels

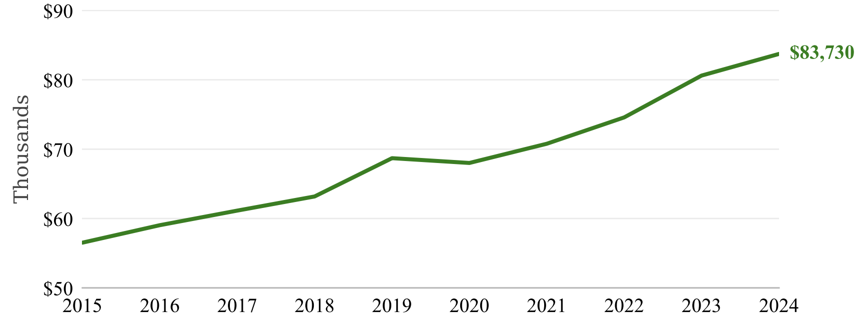


Gas Price at the Pump



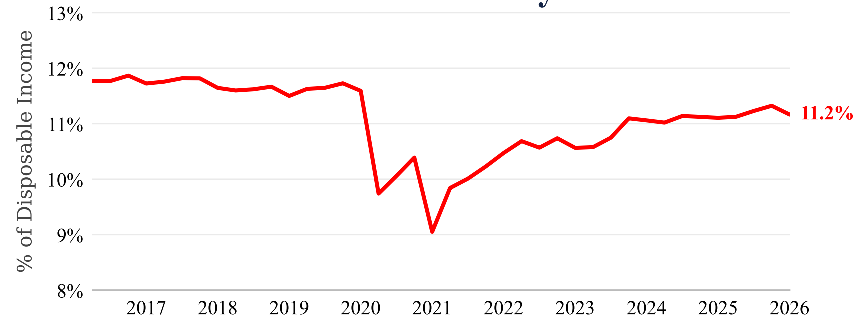
National Average Regular (85-88 Octane)

Median Household Income



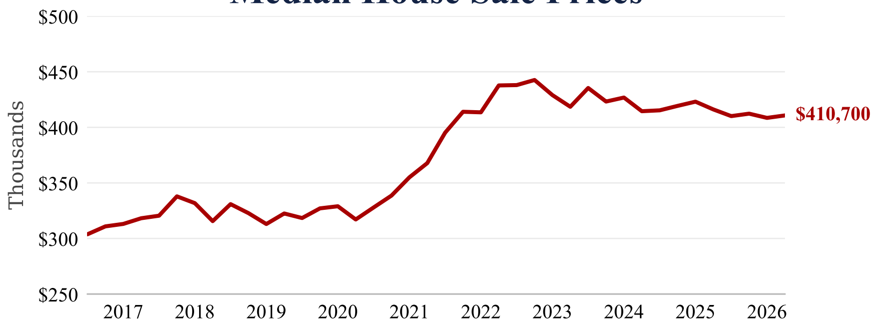
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

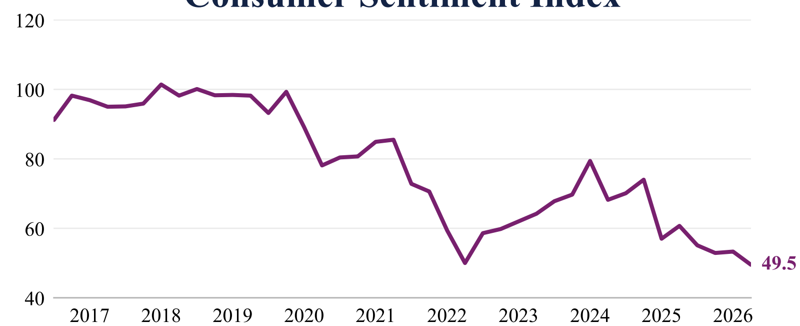


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

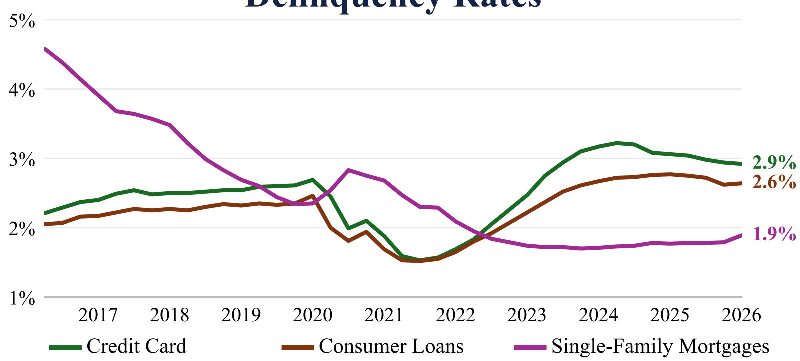
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

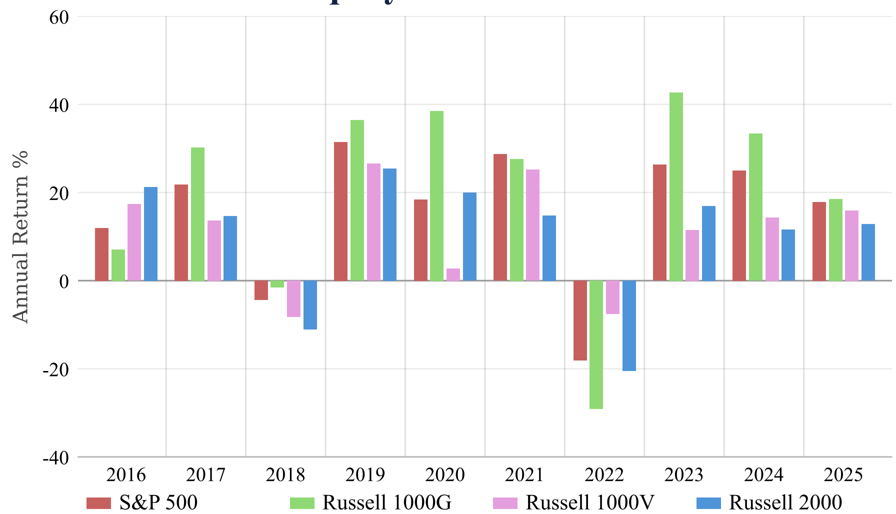


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

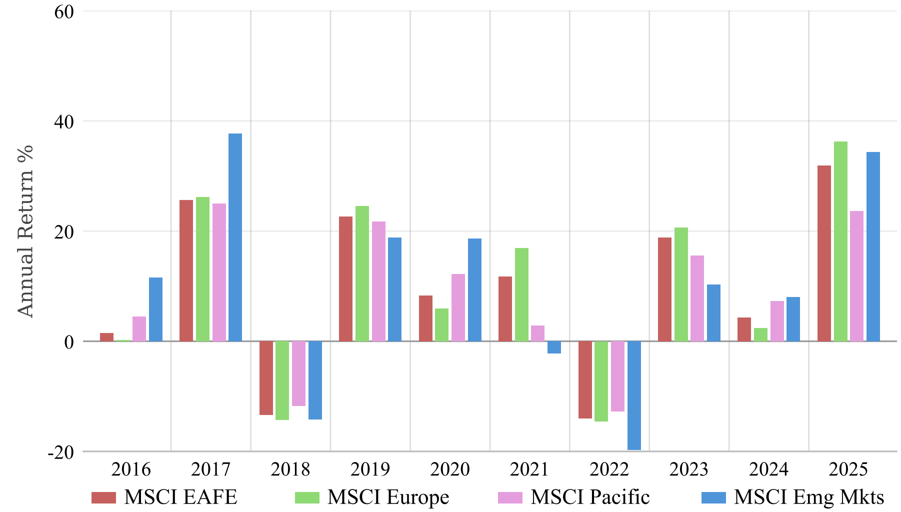
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

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	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

Foreign Equity Index Annual Returns

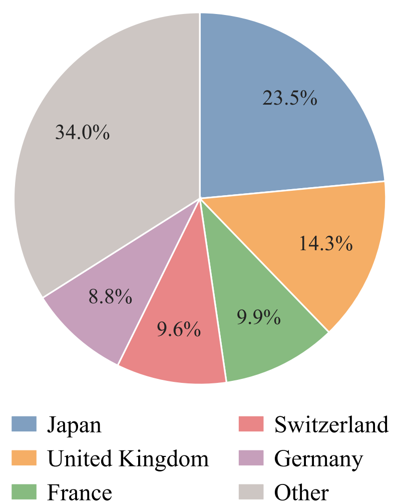


MSCI Country Returns

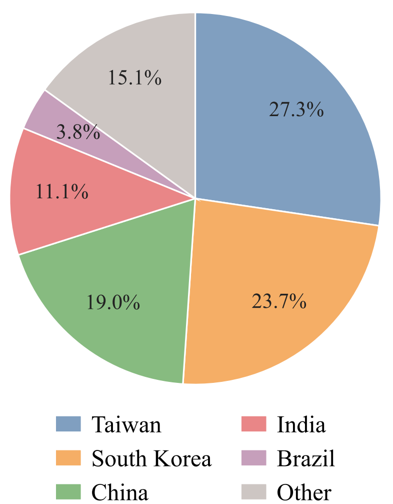
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

MSCI Country Weights

MSCI EAFE



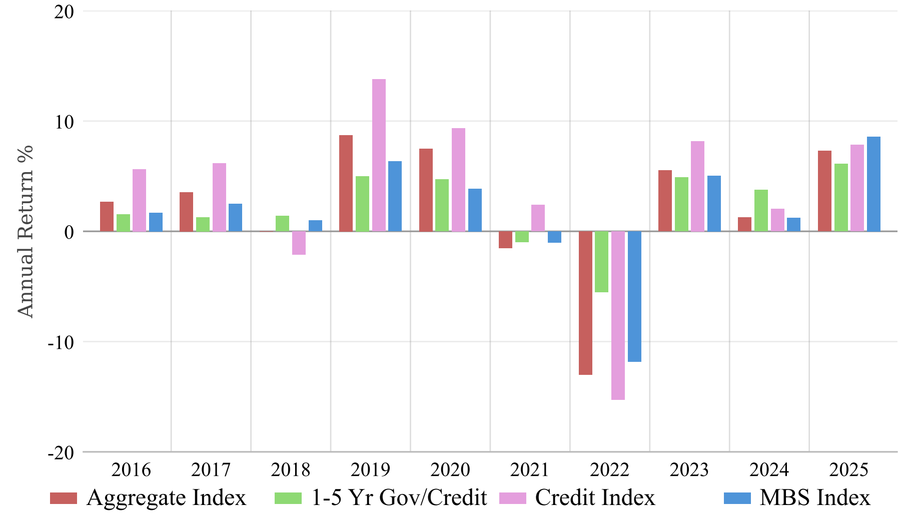
MSCI EM



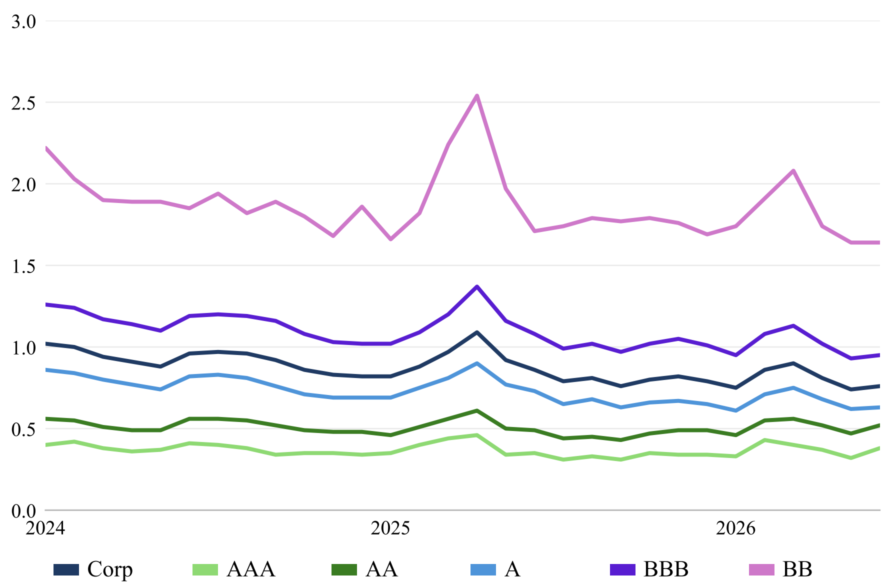
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

Bond Index Annual Returns

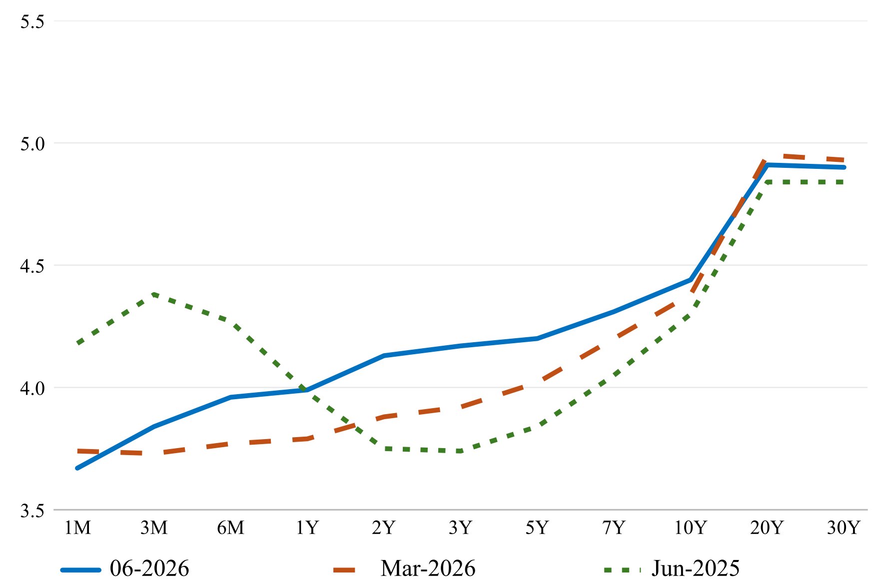


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

*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 Midcap
- Small Cap (SC) — Russell 2000
- Developed Markets (EAFE) — MSCI EAFE
- Emerging Markets (EM) — MSCI Emerging Markets
- Private Equity (PE) — Cambridge US Private Equity
- Real Estate (RE) — NCREIF NFI-ODCE Index
- Timberland (Timb) — NCREIF Timber Index
- Farmland (Farm) — NCREIF Farmland Index
- Core Fixed Income (Bond) — Bloomberg Aggregate Index

METROPOLITAN DISTRICT OPEB PLAN

PERFORMANCE REVIEW
JUNE 2026

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District OPEB Plan was valued at $20,240,246, a decrease of $984,302 from the March ending value of $21,224,548. Last quarter, the account recorded a net withdrawal of $2,766,629, which overshadowed the fund's net investment return of $1,782,327. Income receipts totaling $45,055 and realized and unrealized capital gains of $1,737,272 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio gained 9.0%, which was 0.1% better than the Shadow Index's return of 8.9% and ranked in the 36th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.1%, which was 0.8% below the benchmark's 16.9% performance, and ranked in the 36th percentile. Since March 2021, the account returned 8.3% per annum and ranked in the 28th percentile. For comparison, the Shadow Index returned an annualized 9.8% over the same time frame.

Large Cap

The large cap equity segment gained 15.2% last quarter, equal to the S&P 500 Index's return of 15.2% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 22.3%, equal to the benchmark's 22.3% performance, and ranked in the 37th percentile. Since March 2021, this component returned 14.0% on an annualized basis and ranked in the 35th percentile. For comparison, the S&P 500 returned an annualized 14.5% during the same period.

Mid Cap

The mid cap equity portfolio returned 13.8% in the second quarter, equal to the Russell Midcap Index's return of 13.8% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 21.7%; that return was 0.1% better than the benchmark's 21.6% return, and ranked in the 54th percentile.

Small Cap

The small cap equity portfolio gained 21.5% in the second quarter, equal to the Russell 2000 Index's return of 21.5% and ranked in the 43rd percentile of the Small Cap Core universe. Over the trailing year, this segment returned 40.9%, 0.1% above the benchmark's 40.8% performance, and ranked in the 31st percentile.

International Equity

The international equity segment returned 12.8% during the second quarter; that return was 1.9% below the MSCI All Country World Ex-US' return of 14.7% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 28.5%, 0.2% better than the benchmark's 28.3% performance, ranking in the 18th percentile.

Fixed Income

During the second quarter, the fixed income segment returned 0.7%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 0.7% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 3.8%, which was 0.1% better than the benchmark's 3.7% return, and ranked in the 91st percentile. Since March 2021, this component returned 0.5% annualized and ranked in the 63rd percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

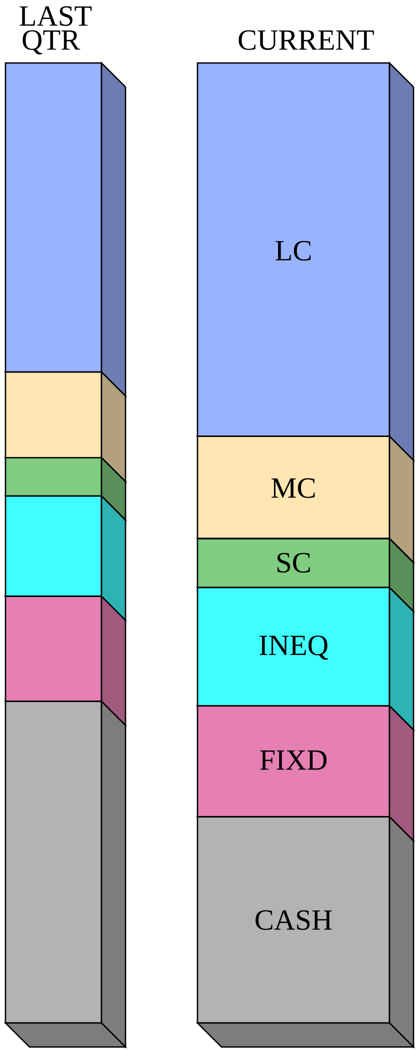
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	9.0	7.7	16.1	12.5	7.4	8.3
PUBLIC FUND RANK	(36)	(44)	(36)	(53)	(32)	(28)
Total Portfolio - Net	9.0	7.7	16.1	12.5	7.3	8.2
Shadow Index	8.9	8.4	16.9	12.6	9.0	9.8
Large Cap Equity - Gross	15.2	10.2	22.3	20.6	12.8	14.0
LARGE CAP CORE RANK	(34)	(40)	(37)	(45)	(48)	(35)
S&P 500	15.2	10.2	22.3	20.6	13.4	14.5
Mid Cap Equity - Gross	13.8	15.3	21.7	----	----	----
MID CAP CORE RANK	(44)	(43)	(54)	----	----	----
Russell Midcap	13.8	15.3	21.6	16.5	8.5	9.6
Small Cap Equity - Gross	21.5	22.6	40.9	----	----	----
SMALL CAP CORE RANK	(43)	(53)	(31)	----	----	----
Russell 2000	21.5	22.6	40.8	18.6	7.0	7.5
International Equity - Gross	12.8	14.8	28.5	----	----	----
INTERNATIONAL EQUITY RANK	(34)	(16)	(18)	----	----	----
ACWI Ex-US	14.7	14.0	28.3	19.4	9.3	10.0
Fixed Income - Gross	0.7	0.8	3.8	4.2	0.1	0.5
CORE FIXED INCOME RANK	(56)	(32)	(91)	(83)	(88)	(63)
Agg. Float	0.7	0.6	3.7	4.2	0.1	0.4

ASSET ALLOCATION

Large Cap Equity	38.9%	$ 7,873,791
Mid Cap Equity	10.6%	2,154,657
Small Cap	5.1%	1,029,340
Int'l Equity	12.3%	2,499,103
Fixed Income	11.5%	2,336,771
Cash	21.5%	4,346,584
Total Portfolio	100.0%	$ 20,240,246

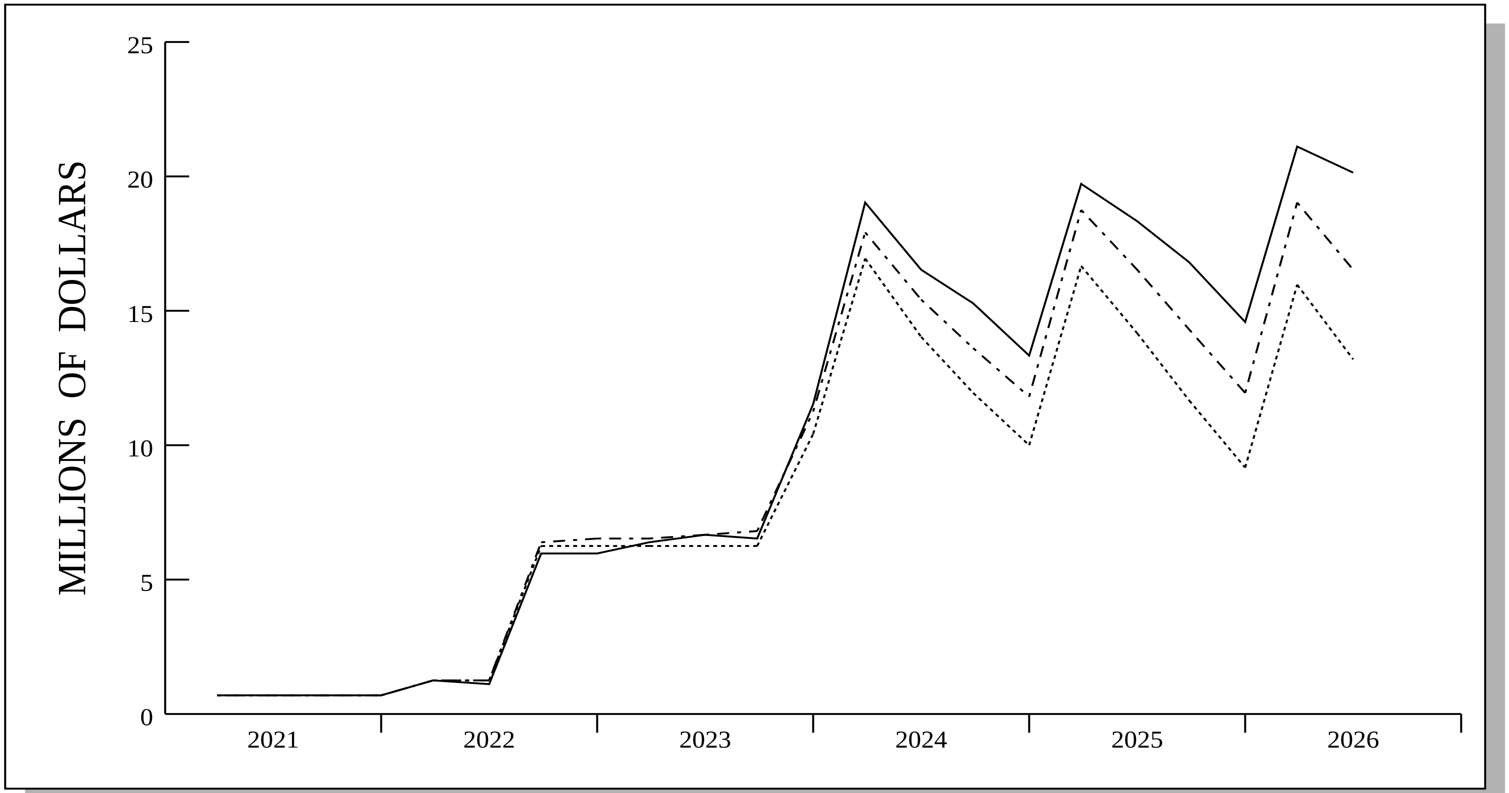
INVESTMENT RETURN

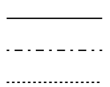
Market Value 3/2026	$ 21,224,548
Contribs / Withdrawals	- 2,766,629
Income	45,055
Capital Gains / Losses	1,737,272
Market Value 6/2026	$ 20,240,246



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 7, 873, 791	38.9%	40.0%	-1.1%
MID CAP EQUITY	2, 154, 657	10.6%	10.0%	0.6%
SMALL CAP EQUITY	1, 029, 340	5.1%	5.0%	0.1%
INTERNATIONAL EQUITY	2, 499, 103	12.3%	10.0%	2.3%
FIXED INCOME	2, 336, 771	11.5%	35.0%	-23.5%
CASH & EQUIVALENT	4, 346, 584	21.5%	0.0%	21.5%
TOTAL FUND	$ 20, 240, 246	100.0%		

INVESTMENT GROWTH





VALUE ASSUMING
6.625% RETURN $ 16,666,440

	LAST QUARTER	PERIOD 3/21 - 6/26
BEGINNING VALUE	$ 21,224,548	$ 702,098
NET CONTRIBUTIONS	- 2,766,629	12,589,652
INVESTMENT RETURN	1,782,327	6,948,496
ENDING VALUE	$ 20,240,246	$ 20,240,246
INCOME	45,055	868,253
CAPITAL GAINS (LOSSES)	1,737,272	6,080,243
INVESTMENT RETURN	1,782,327	6,948,496

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		Since Inception		
Total Portfolio	**(Public Fund)**	**9.0**	**(36)**	**7.7**	**(44)**	**16.1**	**(36)**	**12.5**	**(53)**	**7.4**	**(32)**	**8.3**	**(28)**	**03/21**
Shadow Index		*8.9*		*8.4*		*16.9*		*12.6*		*9.0*		*9.8*		
Fidelity 500 Index	(LC Core)	15.2	(34)	10.2	(40)	22.3	(37)	----		----		18.6	(30)	03/24
S&P 500		*15.2*		*10.2*		*22.3*		*20.6*		*13.4*		*18.6*		
Fidelity Mid Cap Index	(MC Core)	13.8	(44)	15.3	(43)	21.7	(54)	----		----		14.4	(39)	03/24
Russell Midcap		*13.8*		*15.3*		*21.6*		*16.5*		*8.5*		*14.4*		
Fidelity Small Cap Index	(SC Core)	21.5	(43)	22.6	(53)	40.9	(31)	----		----		18.7	(27)	03/24
Russell 2000		*21.5*		*22.6*		*40.8*		*18.6*		*7.0*		*18.5*		
Fidelity Global ex US Index	(Intl Eq)	12.8	(34)	14.8	(16)	28.5	(18)	----		----		21.1	(27)	03/24
MSCI All Country World Ex-US		*14.7*		*14.0*		*28.3*		*19.4*		*9.3*		*21.0*		
Vanguard Total Bond Market	(Core Fixed)	0.7	(56)	0.8	(32)	3.8	(91)	4.2	(83)	0.1	(88)	0.5	(63)	03/21
Bloomberg Aggregate Float Adjusted Index		*0.7*		*0.6*		*3.7*		*4.2*		*0.1*		*0.4*		

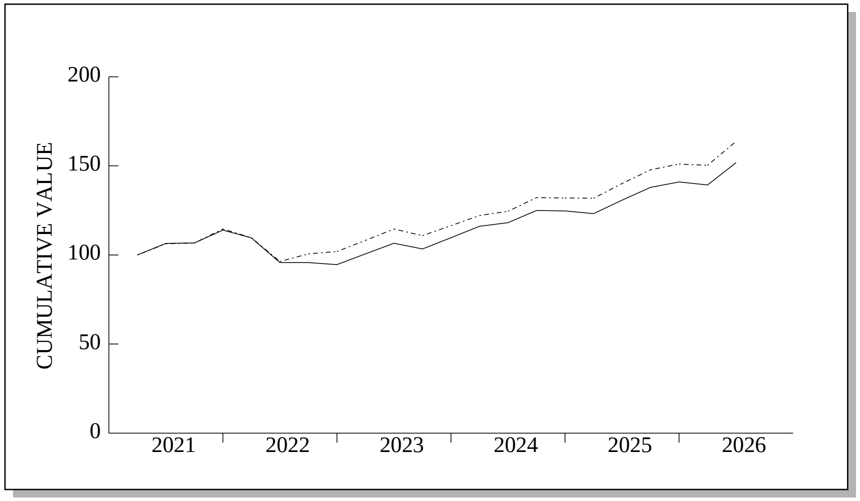
Net of Fees Manager Performance Summary

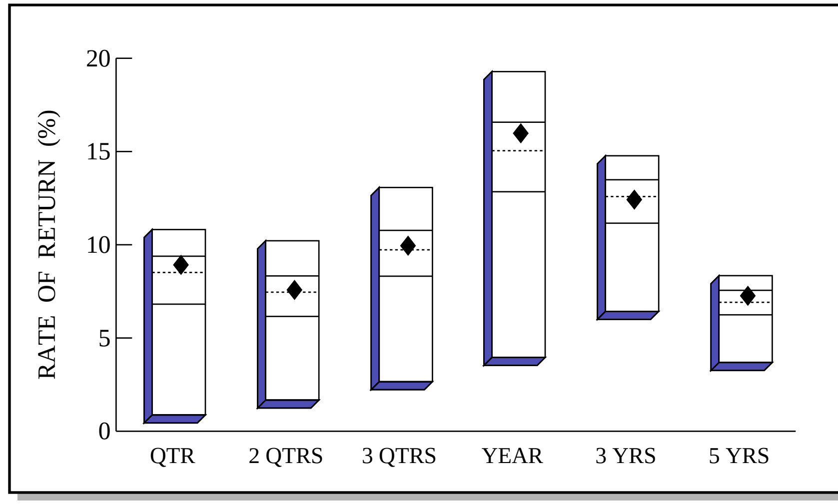
Portfolio	QTR	YTD	1 Year	3 Year	5 Year	Since Inception	
Total Portfolio	**9.0**	**7.7**	**16.1**	**12.5**	**7.3**	**8.2**	**03/21**
Shadow Index	***8.9***	***8.4***	***16.9***	***12.6***	***9.0***	***9.8***	
Fidelity 500 Index	15.2	10.2	22.3	----	----	18.6	03/24
S&P 500	***15.2***	***10.2***	***22.3***	***20.6***	***13.4***	***18.6***	
Fidelity Mid Cap Index	13.8	15.3	21.6	----	----	14.4	03/24
Russell Midcap	***13.8***	***15.3***	***21.6***	***16.5***	***8.5***	***14.4***	
Fidelity Small Cap Index	21.5	22.6	40.9	----	----	18.7	03/24
Russell 2000	***21.5***	***22.6***	***40.8***	***18.6***	***7.0***	***18.5***	
Fidelity Global ex US Index	12.8	14.8	28.4	----	----	21.0	03/24
MSCI All Country World Ex-US	***14.7***	***14.0***	***28.3***	***19.4***	***9.3***	***21.0***	
Vanguard Total Bond Market	0.7	0.8	3.7	4.2	0.1	0.4	03/21
Bloomberg Aggregate Float Adjusted Index	***0.7***	***0.6***	***3.7***	***4.2***	***0.1***	***0.4***	

Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**9.0**	**$21,224,548**	**($2,766,629)**	**$1,782,327**	**$20,240,246**
Fidelity 500 Index	15.2	$6,835,139	$0	$1,038,652	$7,873,791
Fidelity Mid Cap Index	13.8	$1,893,042	$0	$261,615	$2,154,657
Fidelity Small Cap Index	21.5	$847,124	$0	$182,216	$1,029,340
Fidelity Global ex US Index	12.8	$2,215,591	$0	$283,512	$2,499,103
Vanguard Total Bond Market	0.7	$2,320,567	$0	$16,204	$2,336,771
Wilmington Cash	0.8	$14,845	$516	$128	$15,489
M&T Cash	0.0	$7,098,240	($2,767,145)	$0	$4,331,095

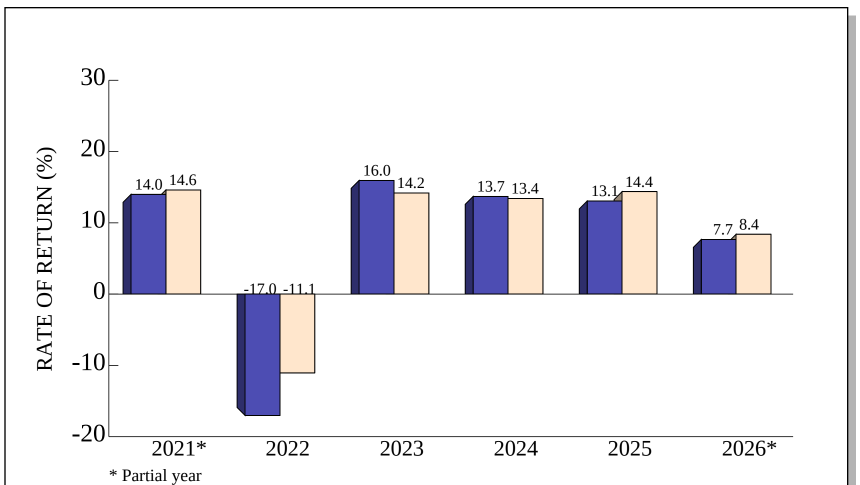
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



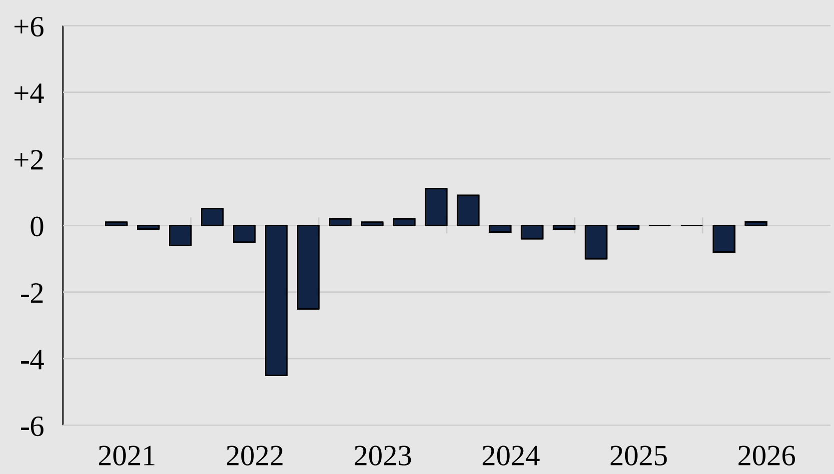
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	7.7	10.0	16.1	12.5	7.4
(RANK)	(36)	(44)	(43)	(36)	(53)	(32)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Shadow Idx	***8.9***	***8.4***	***10.8***	***16.9***	***12.6***	***9.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

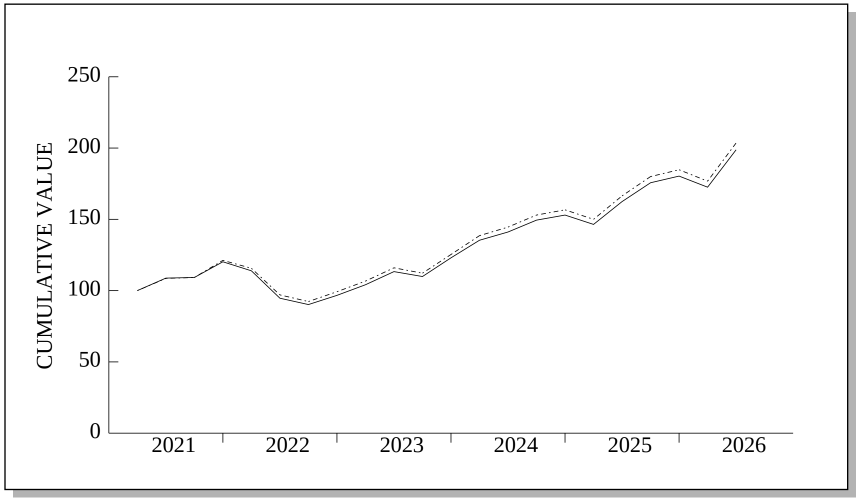


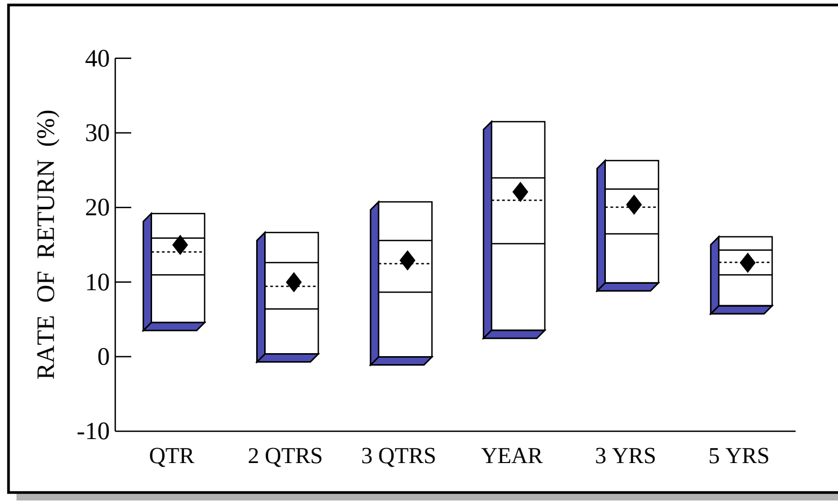
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**11**
Batting Average	**.476**

RATES OF RETURN

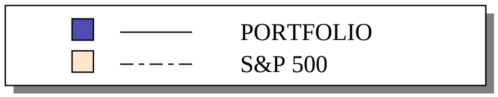
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.5	-4.5
12/22	-1.2	1.3	-2.5
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.0	1.1
3/24	5.8	4.9	0.9
6/24	1.8	2.0	-0.2
9/24	5.8	6.2	-0.4
12/24	-0.2	-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
6/26	9.0	8.9	0.1

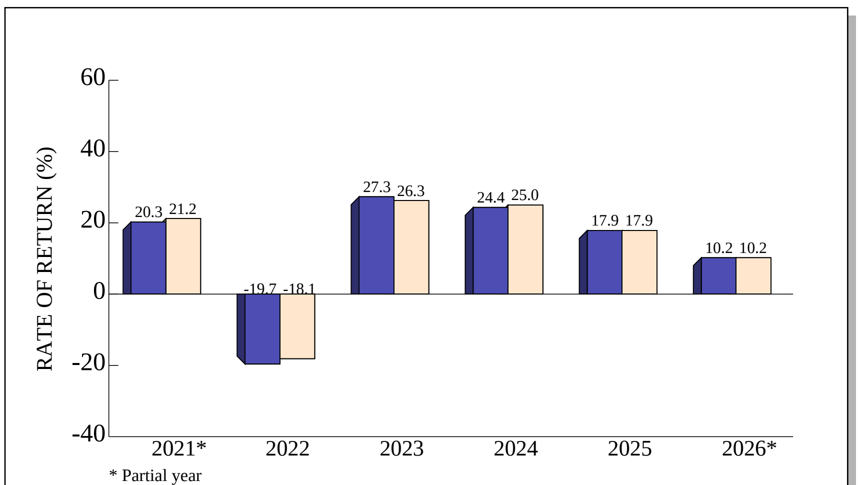
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





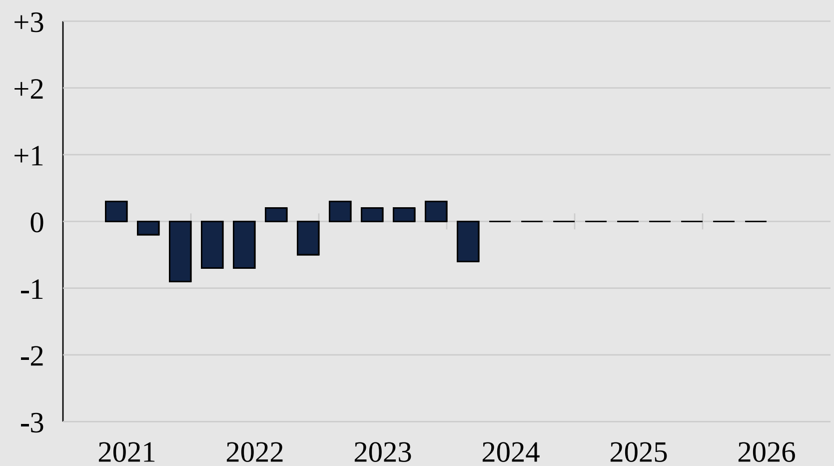
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.2	10.2	13.1	22.3	20.6	12.8
(RANK)	(34)	(40)	(44)	(37)	(45)	(48)
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

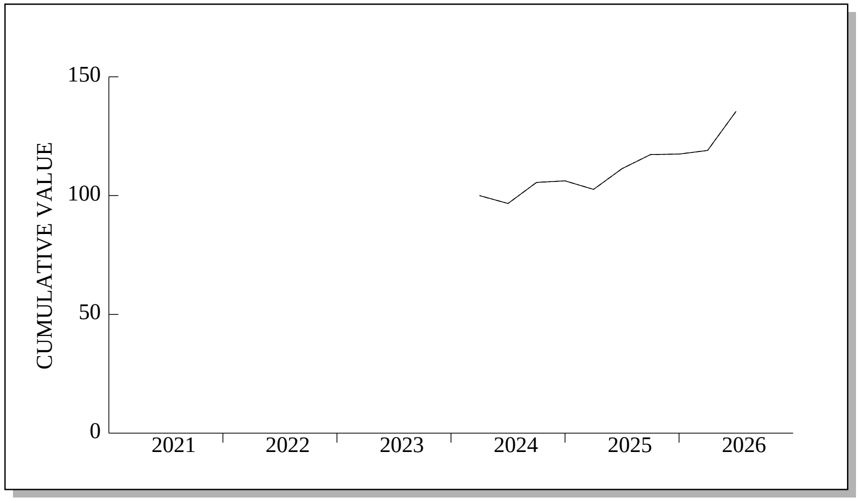


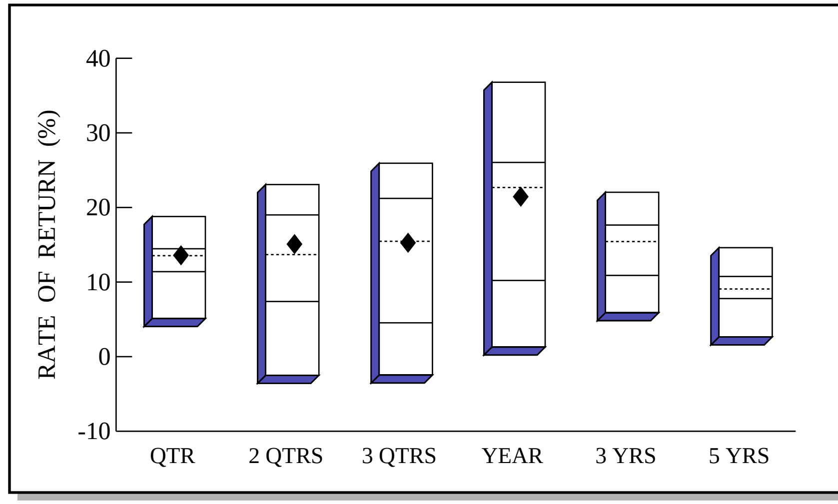
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**6**
Batting Average	**.714**

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
6/26	15.2	15.2	0.0

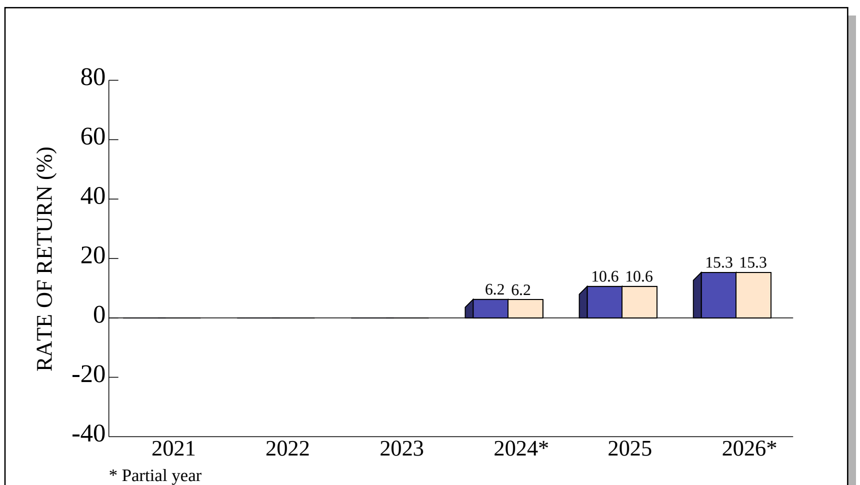
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL MIDCAP



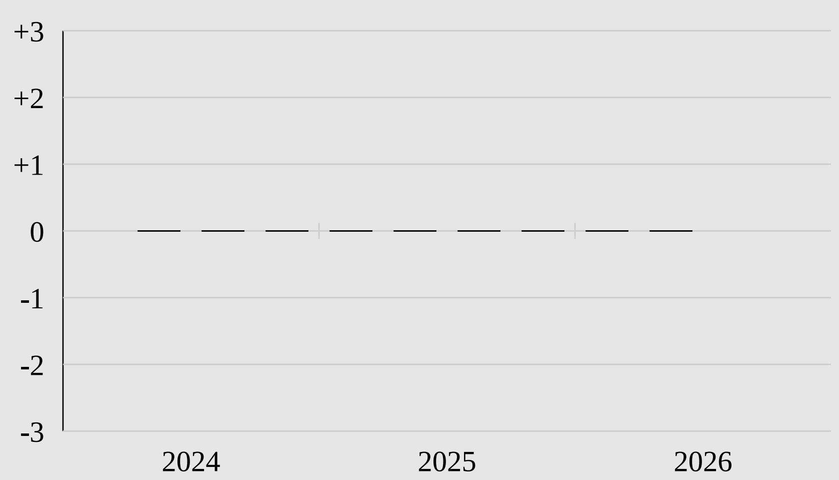
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.8	15.3	15.5	21.7	----	----
(RANK)	(44)	(43)	(50)	(54)	----	----
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-2.5	1.3	5.9	2.7
Russ MC	***13.8***	***15.3***	***15.5***	***21.6***	***16.5***	***8.5***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK

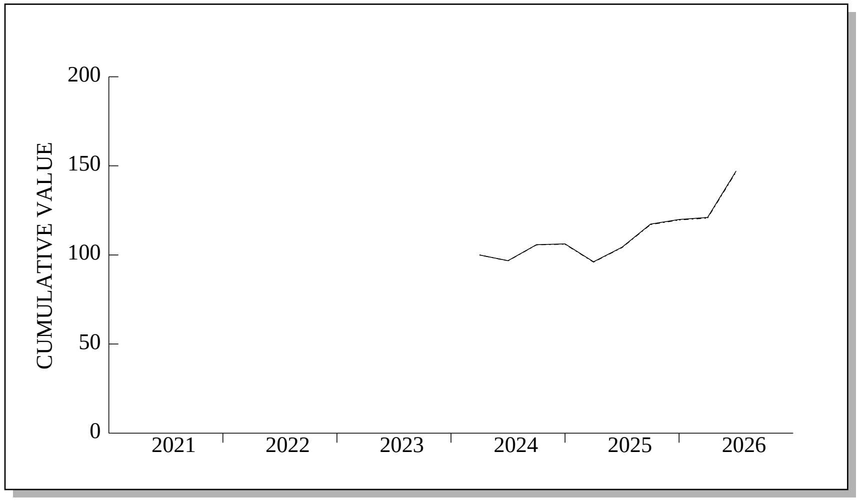


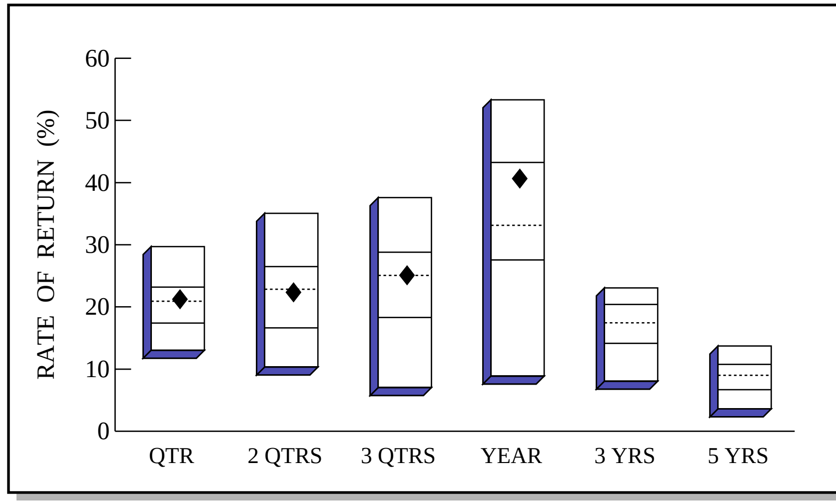
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

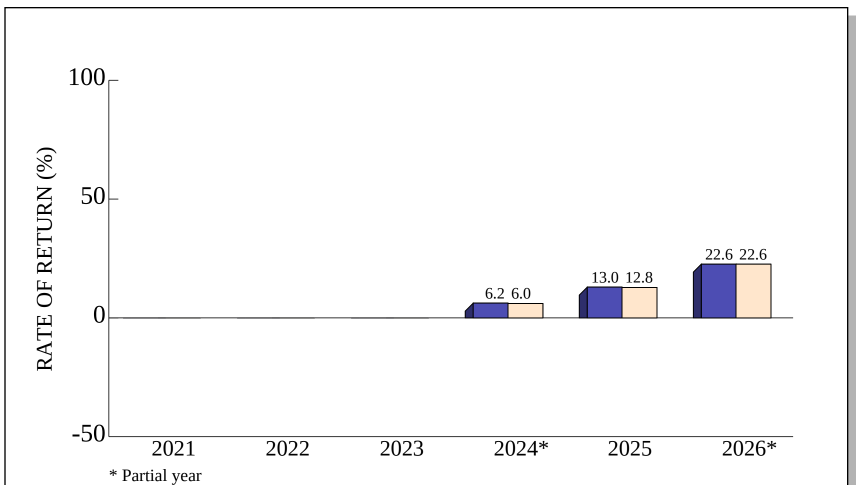
Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0
9/25	5.3	5.3	0.0
12/25	0.2	0.2	0.0
3/26	1.3	1.3	0.0
6/26	13.8	13.8	0.0

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe



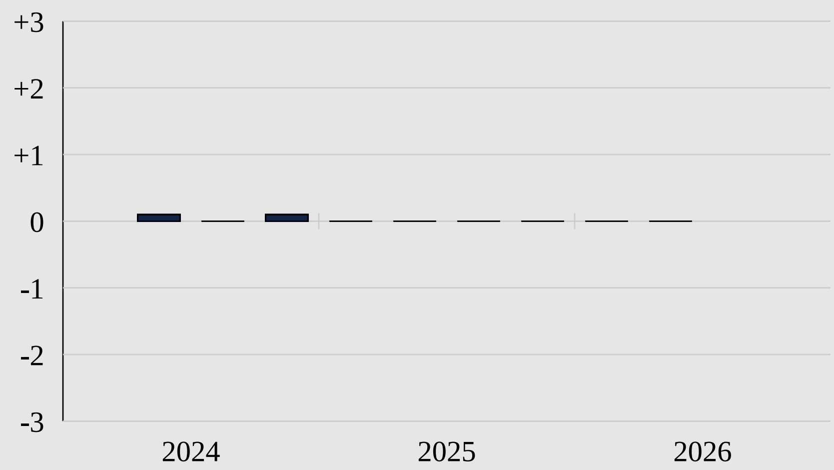
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	21.5	22.6	25.4	40.9	----	----
(RANK)	(43)	(53)	(46)	(31)	----	----
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

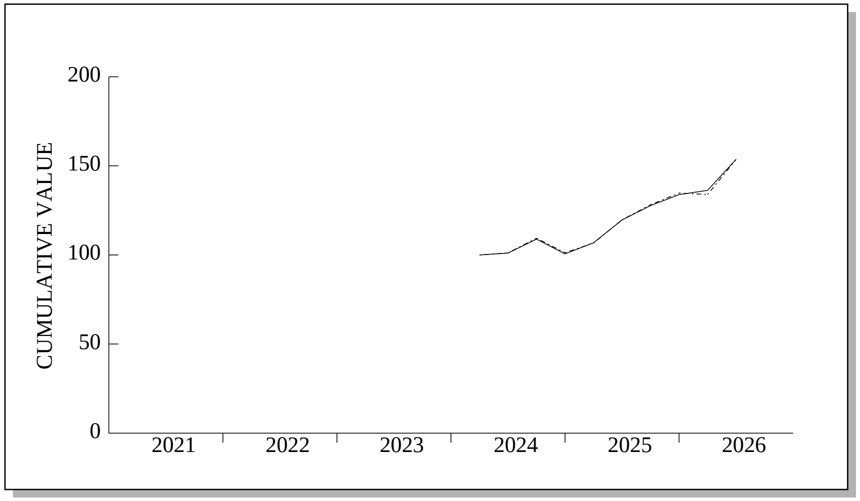


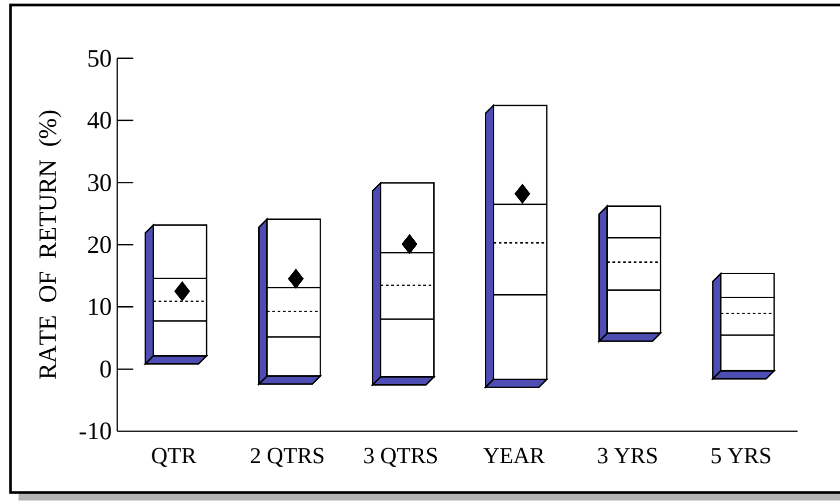
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

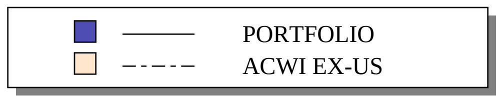
Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0
9/25	12.4	12.4	0.0
12/25	2.2	2.2	0.0
3/26	0.9	0.9	0.0
6/26	21.5	21.5	0.0

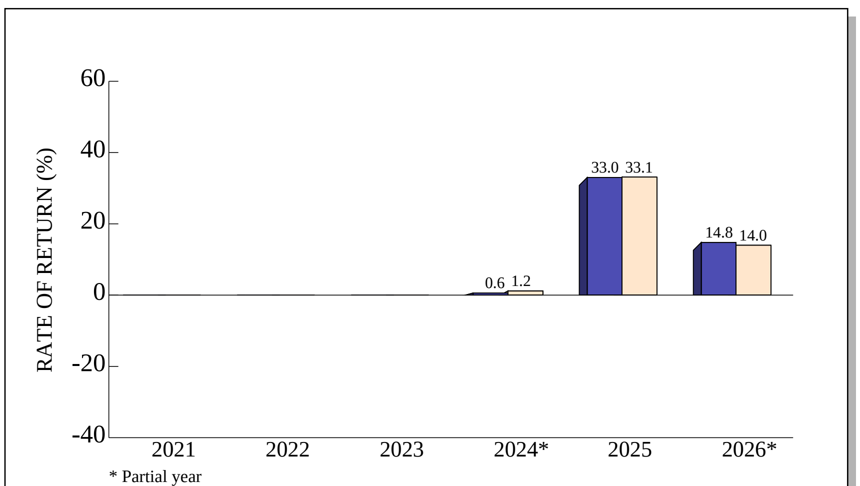
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





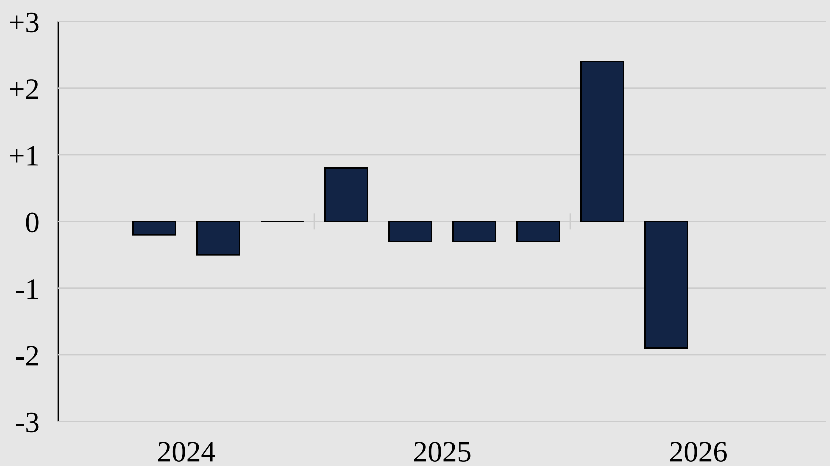
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.8	14.8	20.4	28.5	----	----
(RANK)	(34)	(16)	(16)	(18)	----	----
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US	***14.7***	***14.0***	***19.8***	***28.3***	***19.4***	***9.3***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK

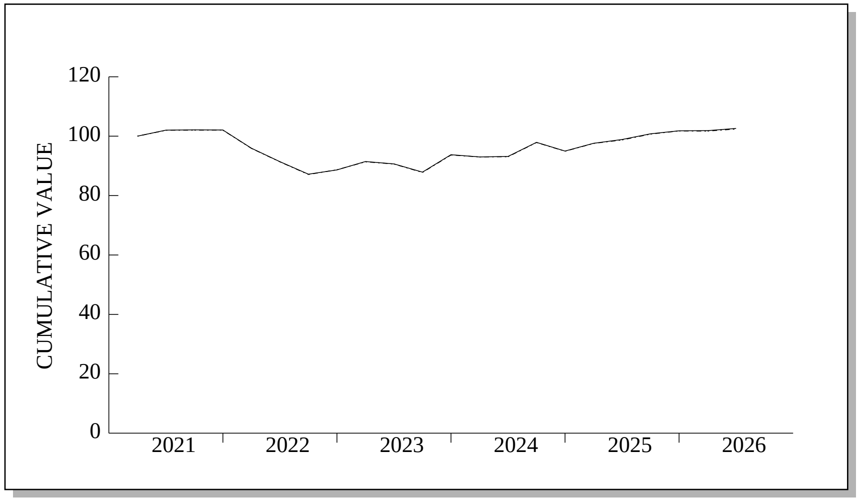


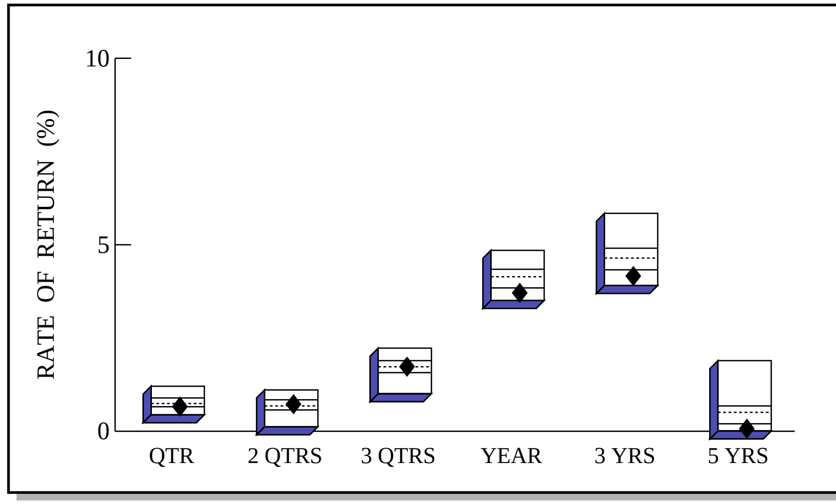
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**6**
Batting Average	**.333**

RATES OF RETURN

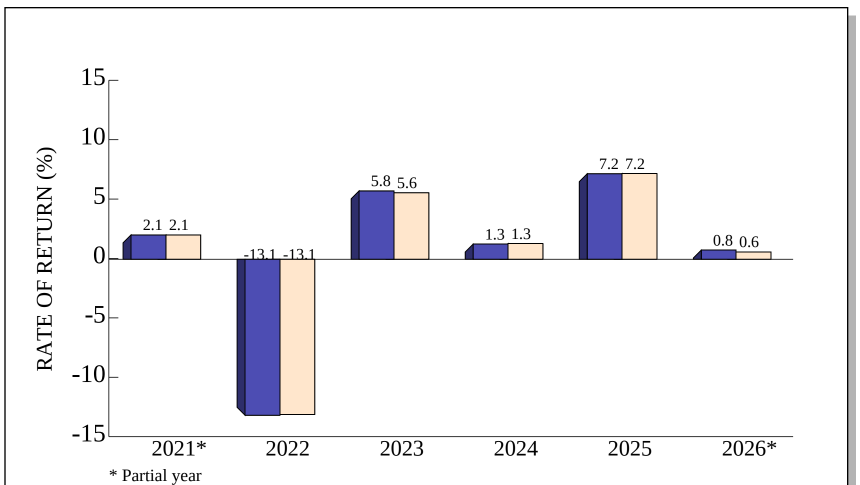
Date	Portfolio	Benchmark	Difference
6/24	1.0	1.2	-0.2
9/24	7.7	8.2	-0.5
12/24	-7.5	-7.5	0.0
3/25	6.2	5.4	0.8
6/25	12.0	12.3	-0.3
9/25	6.7	7.0	-0.3
12/25	4.8	5.1	-0.3
3/26	1.8	-0.6	2.4
6/26	12.8	14.7	-1.9

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



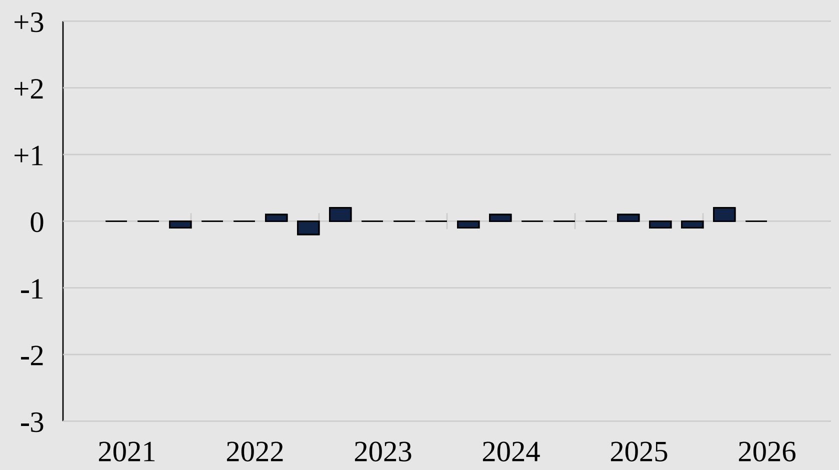
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.7	0.8	1.8	3.8	4.2	0.1
(RANK)	(56)	(32)	(44)	(91)	(83)	(88)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg. Float	***0.7***	***0.6***	***1.7***	***3.7***	***4.2***	***0.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**5**
Batting Average	**.762**

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
6/26	0.7	0.7	0.0

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Consumer Price Index	Economic Data	1.1	2.4	3.4	3.0	4.2	3.3

Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	15.4	10.9	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	23.0	43.0	18.7	8.2	10.9

International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	9.8	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	9.4	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	10.2	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	24.0	44.2	23.6	7.7	10.5

Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.3	0.3	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	0.8	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	0.6	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	2.0	5.9	8.9	3.8	5.6

Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-2.4	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	7.9	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at $7,873,791, representing an increase of $1,038,652 from the March quarter's ending value of $6,835,139. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,038,652 in net investment returns. Income receipts totaling $20,078 plus net realized and unrealized capital gains of $1,018,574 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Fidelity 500 Index portfolio returned 15.2%, which was equal to the S&P 500 Index's return of 15.2% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 22.3%, which was equal to the benchmark's 22.3% return, ranking in the 37th percentile. Since March 2024, the account returned 18.6% on an annualized basis and ranked in the 30th percentile. The S&P 500 returned an annualized 18.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	15.2	10.2	22.3	----	----	18.6
LARGE CAP CORE RANK	(34)	(40)	(37)	----	----	(30)
Total Portfolio - Net	15.2	10.2	22.3	----	----	18.6
S&P 500	15.2	10.2	22.3	20.6	13.4	18.6
Large Cap Equity - Gross	15.2	10.2	22.3	----	----	18.6
LARGE CAP CORE RANK	(34)	(40)	(37)	----	----	(30)
S&P 500	15.2	10.2	22.3	20.6	13.4	18.6

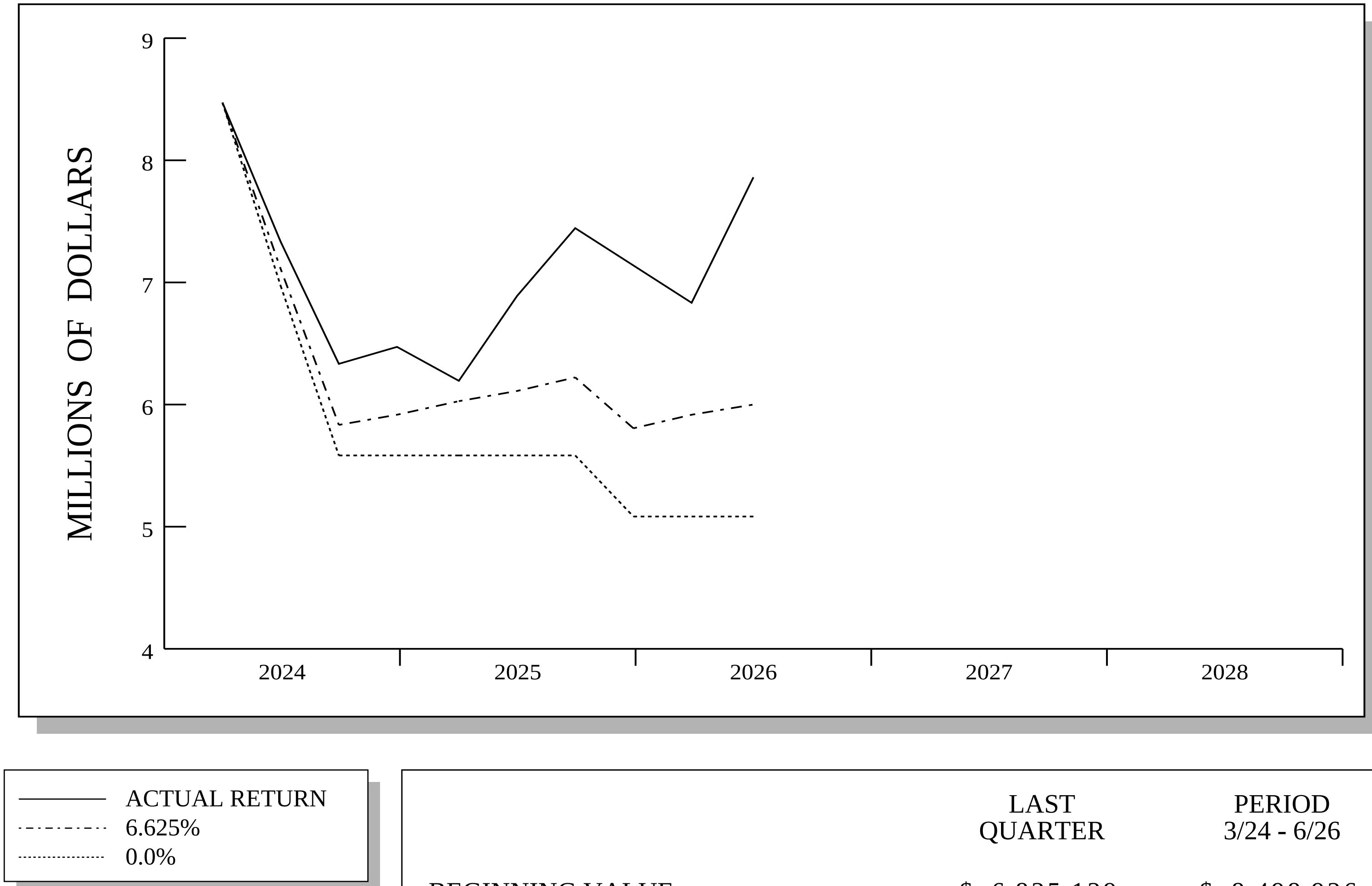
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 7,873,791
Total Portfolio	100.0%	$ 7,873,791

INVESTMENT RETURN

Market Value 3/2026	$ 6,835,139
Contribs / Withdrawals	0
Income	20,078
Capital Gains / Losses	1,018,574
Market Value 6/2026	$ 7,873,791

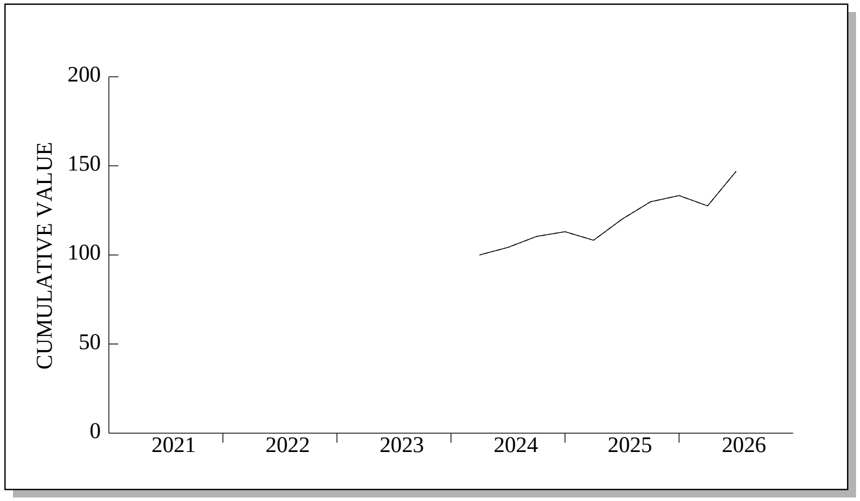
INVESTMENT GROWTH

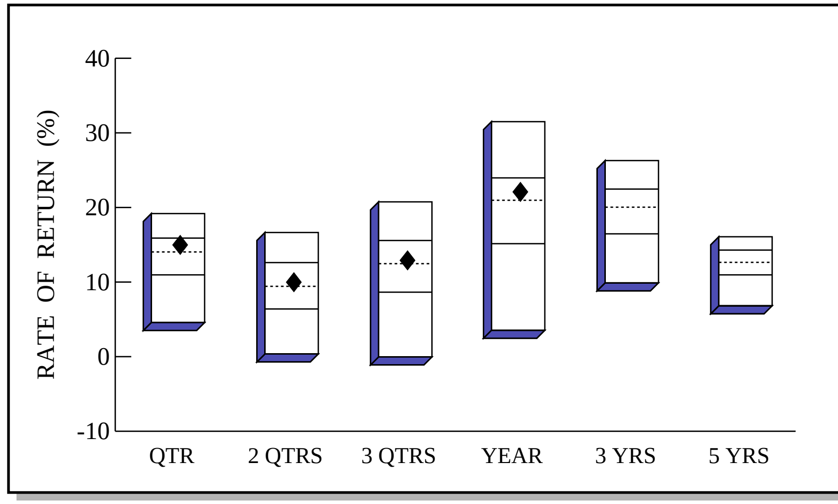


VALUE ASSUMING
6.625% RETURN $ 6,020,434

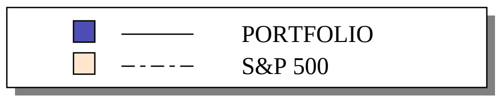
	LAST QUARTER	PERIOD 3/24 - 6/26
BEGINNING VALUE	$ 6,835,139	$ 8,498,926
NET CONTRIBUTIONS	0	- 3,400,000
INVESTMENT RETURN	1,038,652	2,774,865
ENDING VALUE	$ 7,873,791	$ 7,873,791
INCOME	20,078	196,090
CAPITAL GAINS (LOSSES)	1,018,574	2,578,775
INVESTMENT RETURN	1,038,652	2,774,865

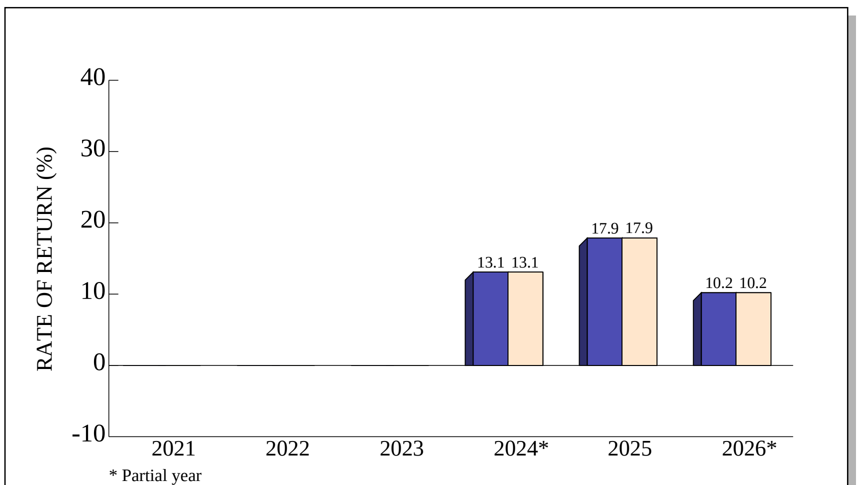
TOTAL RETURN COMPARISONS





Large Cap Core Universe





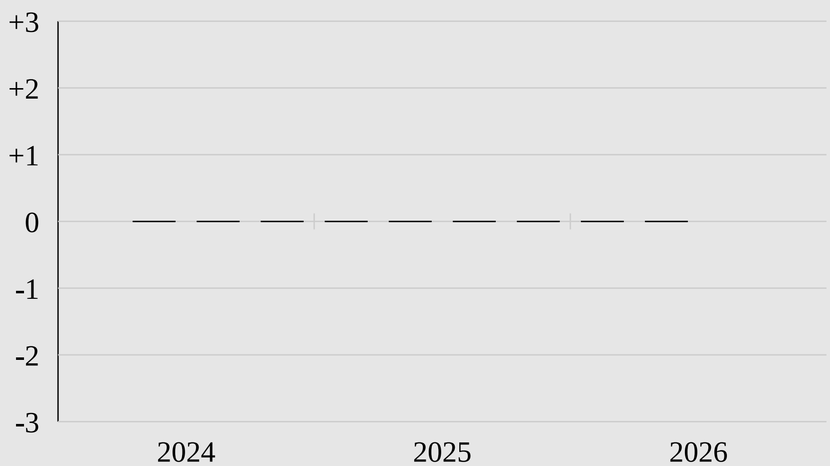
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.2	10.2	13.1	22.3	----	----
(RANK)	(34)	(40)	(44)	(37)	----	----
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0
3/26	-4.3	-4.3	0.0
6/26	15.2	15.2	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at $2,154,657, representing an increase of $261,615 from the March quarter's ending value of $1,893,042. Last quarter, the Fund posted no net contributions or withdrawals, while posting $261,615 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $261,615.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Fidelity Mid Cap Index portfolio gained 13.8%, which was equal to the Russell Midcap Index’s return of 13.8% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 21.7%, which was 0.1% above the benchmark's 21.6% return, and ranked in the 54th percentile. Since March 2024, the portfolio returned 14.4% per annum and ranked in the 39th percentile. For comparison, the Russell Midcap returned an annualized 14.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	13.8	15.3	21.7	----	----	14.4
MID CAP CORE RANK	(44)	(43)	(54)	----	----	(39)
Total Portfolio - Net	13.8	15.3	21.6	----	----	14.4
Russell Midcap	13.8	15.3	21.6	16.5	8.5	14.4
Mid Cap Equity - Gross	13.8	15.3	21.7	----	----	14.4
MID CAP CORE RANK	(44)	(43)	(54)	----	----	(39)
Russell Midcap	13.8	15.3	21.6	16.5	8.5	14.4

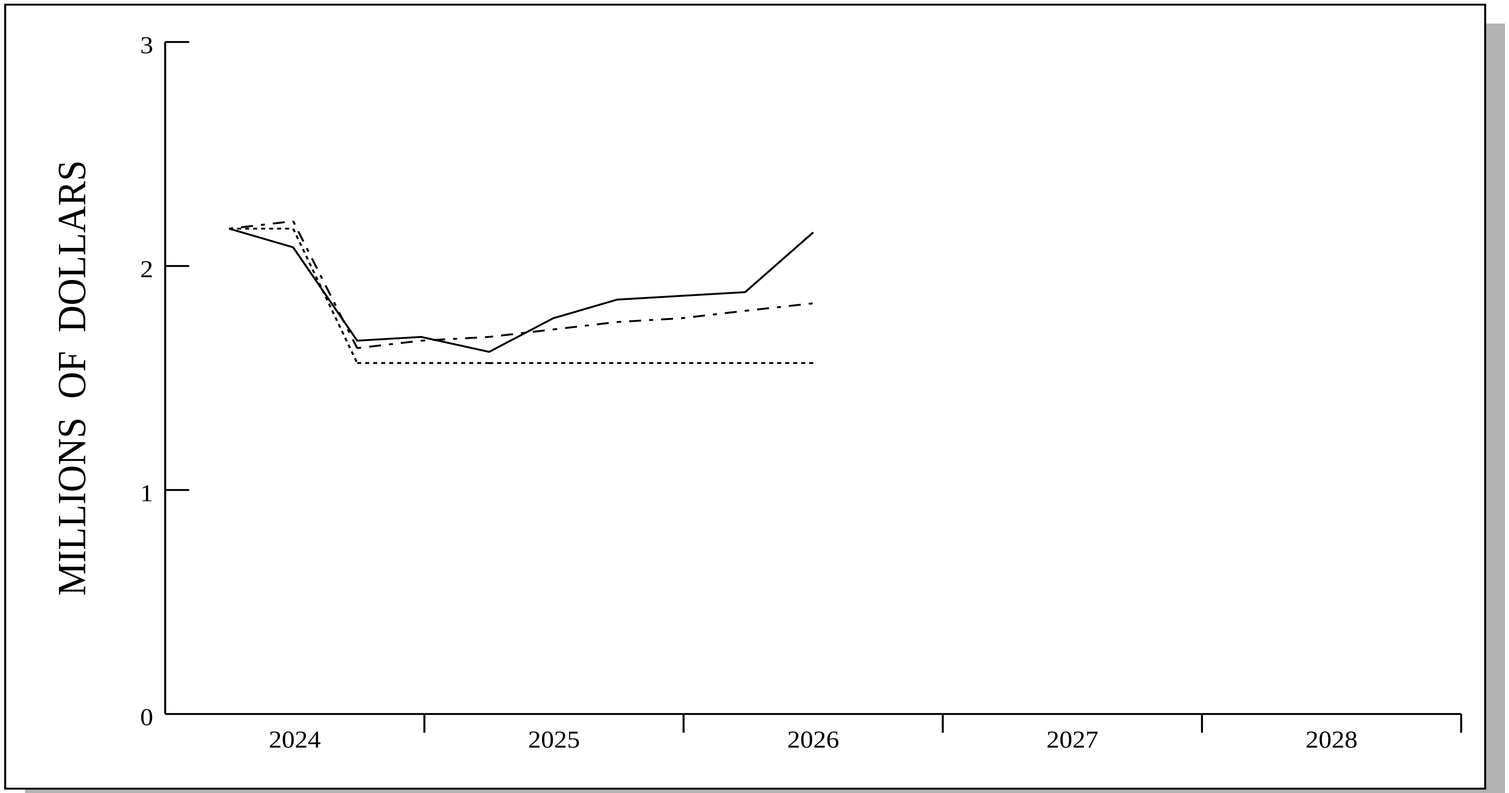
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 2,154,657
Total Portfolio	100.0%	$ 2,154,657

INVESTMENT RETURN

Market Value 3/2026	$ 1,893,042
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	261,615
Market Value 6/2026	$ 2,154,657

INVESTMENT GROWTH

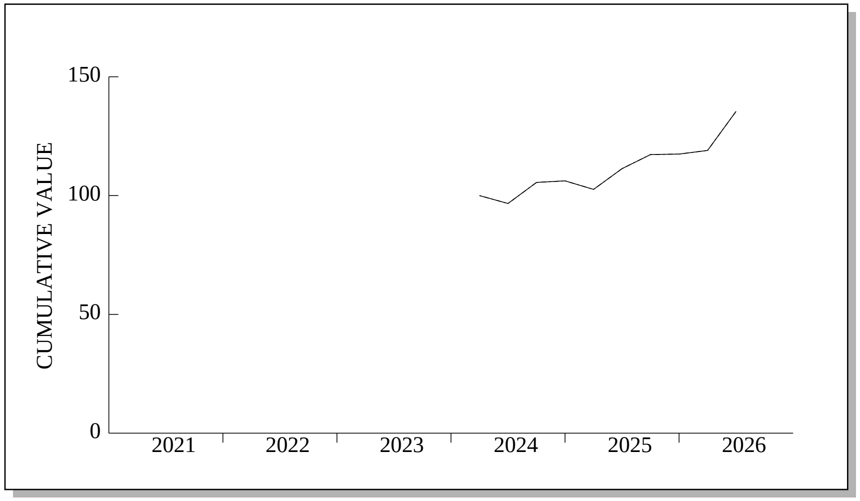


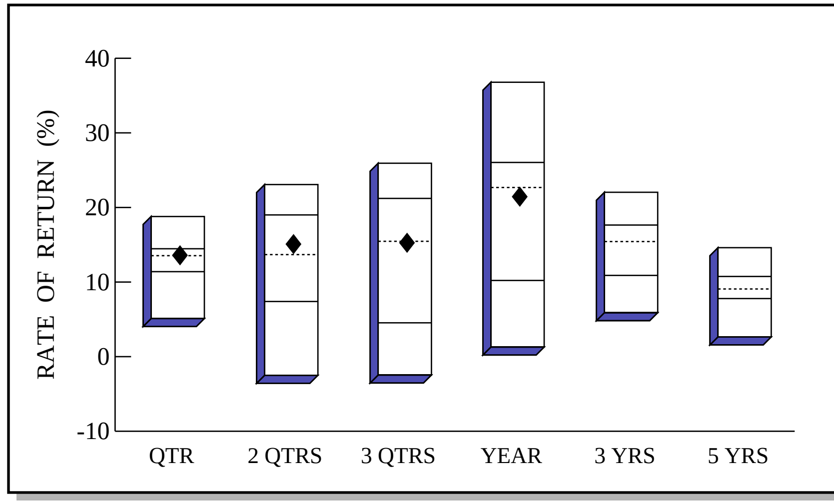
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 1,836,494

	LAST QUARTER	PERIOD 3/24 - 6/26
BEGINNING VALUE	$ 1,893,042	$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	261,615	582,370
ENDING VALUE	$ 2,154,657	$ 2,154,657
INCOME	0	58,943
CAPITAL GAINS (LOSSES)	261,615	523,427
INVESTMENT RETURN	261,615	582,370

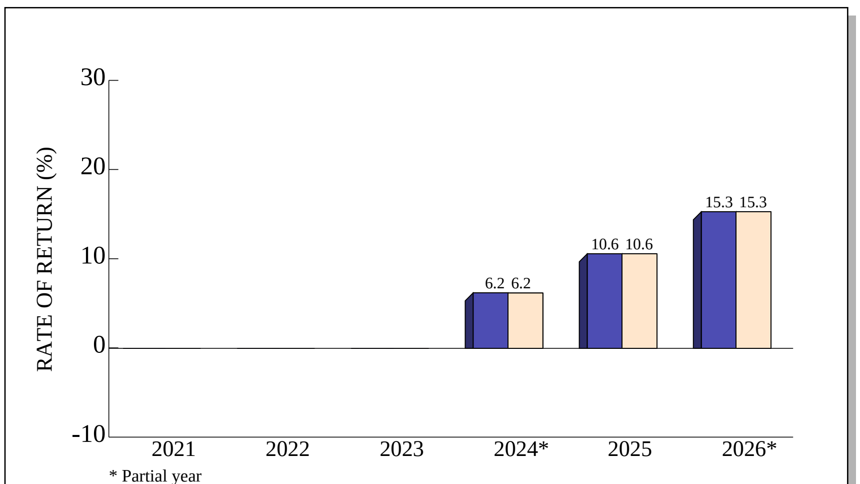
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



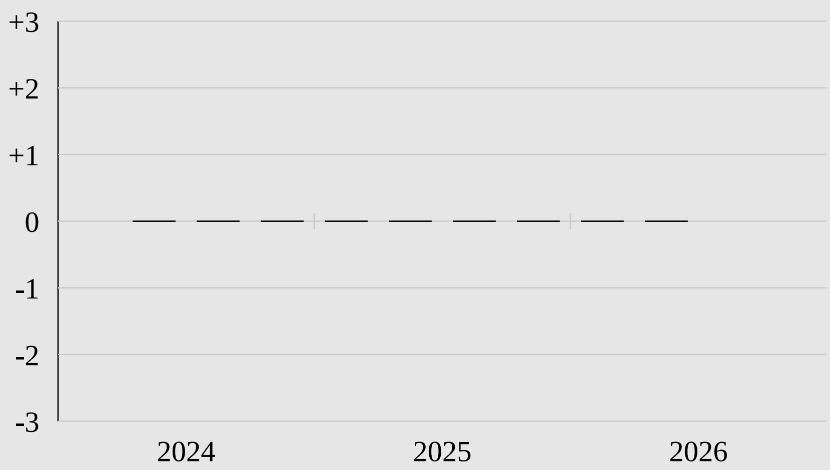
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.8	15.3	15.5	21.7	----	----
(RANK)	(44)	(43)	(50)	(54)	----	----
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-2.5	1.3	5.9	2.7
Russ MC	***13.8***	***15.3***	***15.5***	***21.6***	***16.5***	***8.5***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.3	-3.3	0.0
9/24	9.2	9.2	0.0
12/24	0.6	0.6	0.0
3/25	-3.4	-3.4	0.0
6/25	8.5	8.5	0.0
9/25	5.3	5.3	0.0
12/25	0.2	0.2	0.0
3/26	1.3	1.3	0.0
6/26	13.8	13.8	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at $1,029,340, representing an increase of $182,216 from the March quarter's ending value of $847,124. Last quarter, the Fund posted no net contributions or withdrawals, while posting $182,216 in net investment returns. Income receipts totaling $1,439 plus net realized and unrealized capital gains of $180,777 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Fidelity Small Cap Index portfolio returned 21.5%, which was equal to the Russell 2000 Index's return of 21.5% and ranked in the 43rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 40.9%, which was 0.1% better than the benchmark's 40.8% return, ranking in the 31st percentile. Since March 2024, the account returned 18.7% on an annualized basis and ranked in the 27th percentile. The Russell 2000 returned an annualized 18.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	21.5	22.6	40.9	----	----	18.7
SMALL CAP CORE RANK	(43)	(53)	(31)	----	----	(27)
Total Portfolio - Net	21.5	22.6	40.9	----	----	18.7
Russell 2000	21.5	22.6	40.8	18.6	7.0	18.5
Small Cap Equity - Gross	21.5	22.6	40.9	----	----	18.7
SMALL CAP CORE RANK	(43)	(53)	(31)	----	----	(27)
Russell 2000	21.5	22.6	40.8	18.6	7.0	18.5

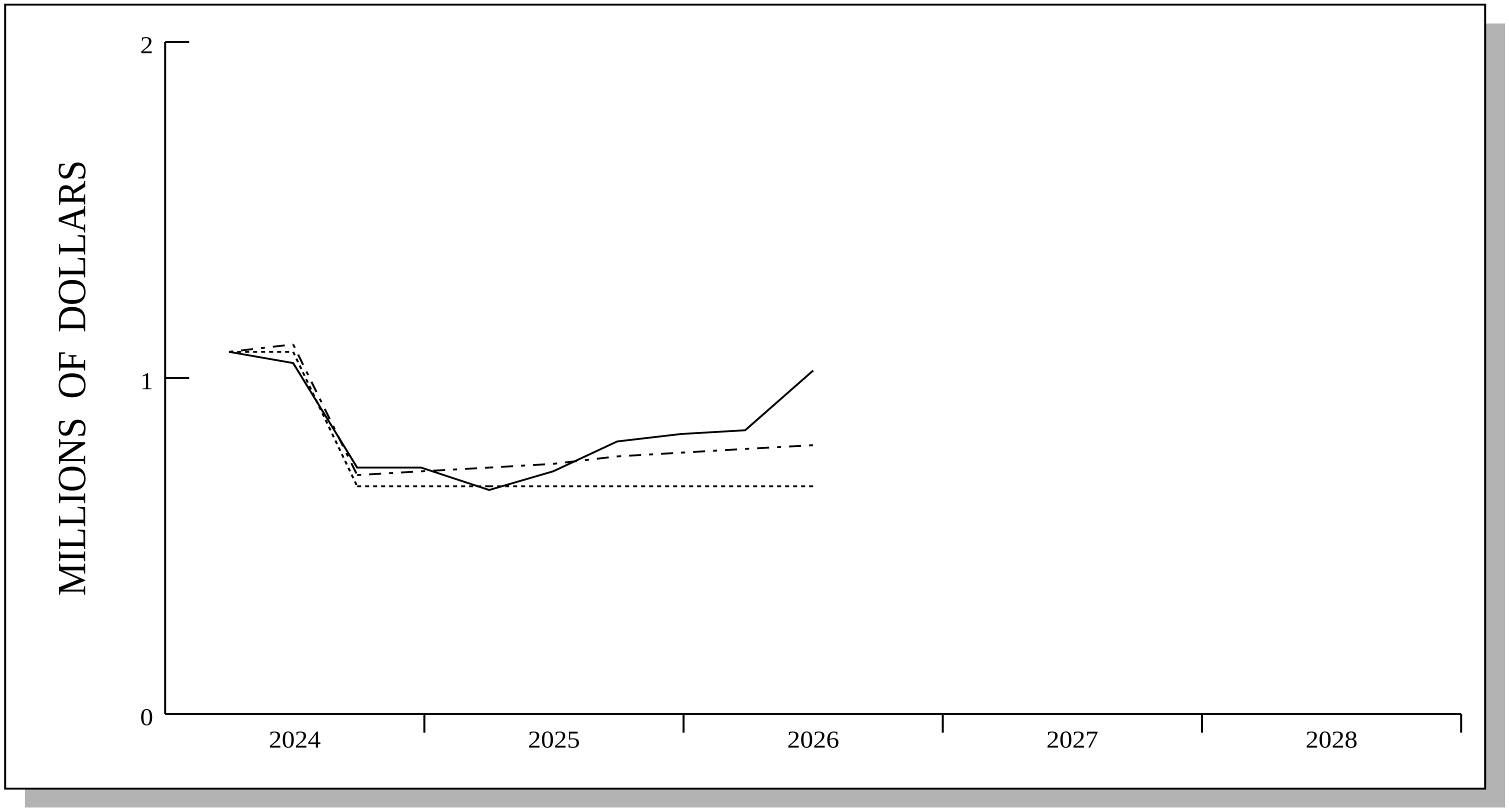
ASSET ALLOCATION

Small Cap	100.0%	$ 1,029,340
Total Portfolio	100.0%	$ 1,029,340

INVESTMENT RETURN

Market Value 3/2026	$ 847,124
Contribs / Withdrawals	0
Income	1,439
Capital Gains / Losses	180,777
Market Value 6/2026	$ 1,029,340

INVESTMENT GROWTH

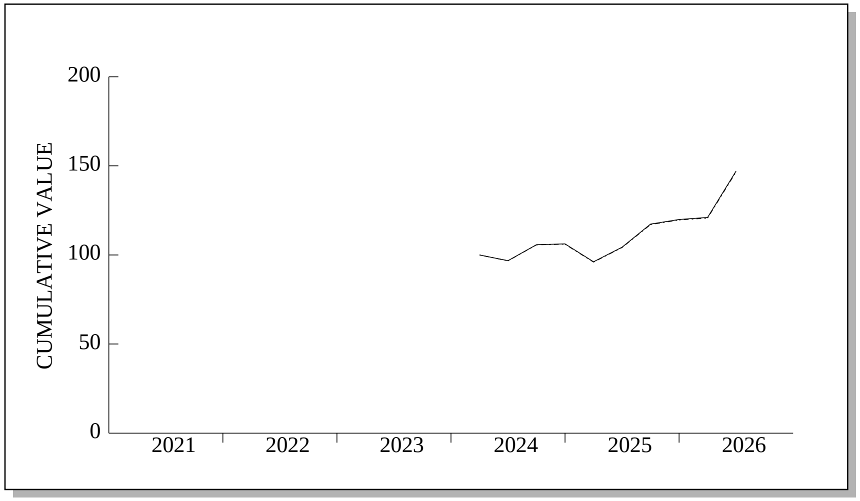


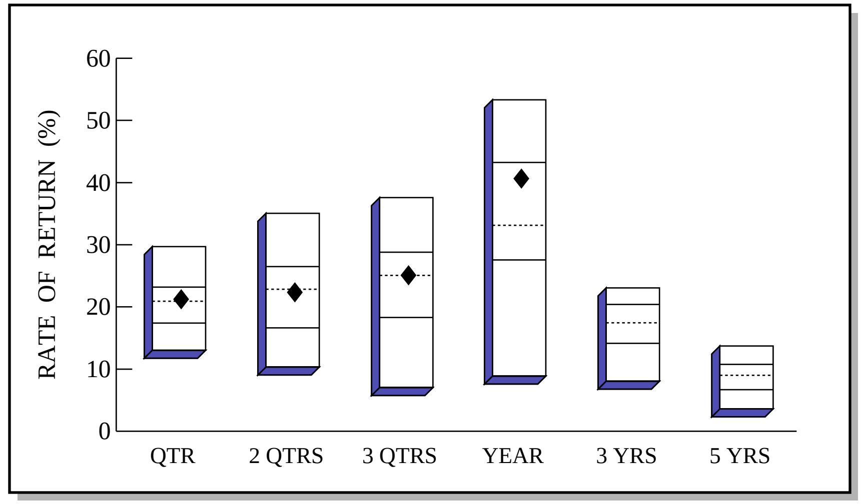
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 805,598

	LAST QUARTER	PERIOD 3/24 - 6/26
BEGINNING VALUE	$ 847,124	$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	182,216	343,602
ENDING VALUE	$ 1,029,340	$ 1,029,340
INCOME	1,439	18,491
CAPITAL GAINS (LOSSES)	180,777	325,111
INVESTMENT RETURN	182,216	343,602

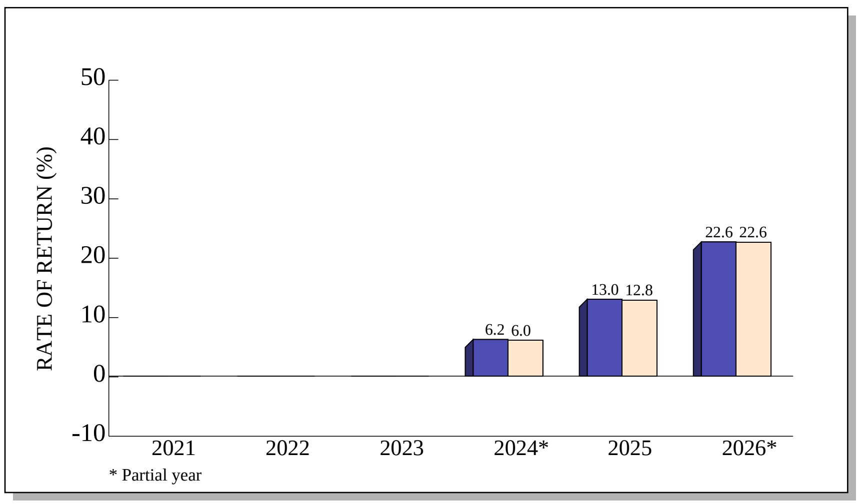
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



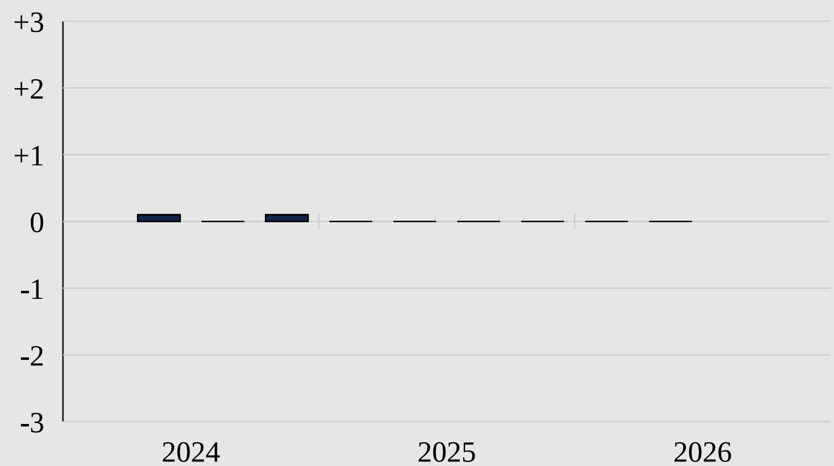
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	21.5	22.6	25.4	40.9	----	----
(RANK)	(43)	(53)	(46)	(31)	----	----
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0
9/25	12.4	12.4	0.0
12/25	2.2	2.2	0.0
3/26	0.9	0.9	0.0
6/26	21.5	21.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at $2,499,103, representing an increase of $283,512 from the March quarter's ending value of $2,215,591. Last quarter, the Fund posted no net contributions or withdrawals, while posting $283,512 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $283,512.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Fidelity Global ex US Index portfolio gained 12.8%, which was 1.9% below the MSCI All Country World Ex-US' return of 14.7% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 28.5%, which was 0.2% above the benchmark's 28.3% return, and ranked in the 18th percentile. Since March 2024, the portfolio returned 21.1% per annum and ranked in the 27th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 21.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	12.8	14.8	28.5	----	----	21.1
INTERNATIONAL EQUITY RANK	(34)	(16)	(18)	----	----	(27)
Total Portfolio - Net	12.8	14.8	28.4	----	----	21.0
ACWI Ex-US	14.7	14.0	28.3	19.4	9.3	21.0
International Equity - Gross	12.8	14.8	28.5	----	----	21.1
INTERNATIONAL EQUITY RANK	(34)	(16)	(18)	----	----	(27)
ACWI Ex-US	14.7	14.0	28.3	19.4	9.3	21.0

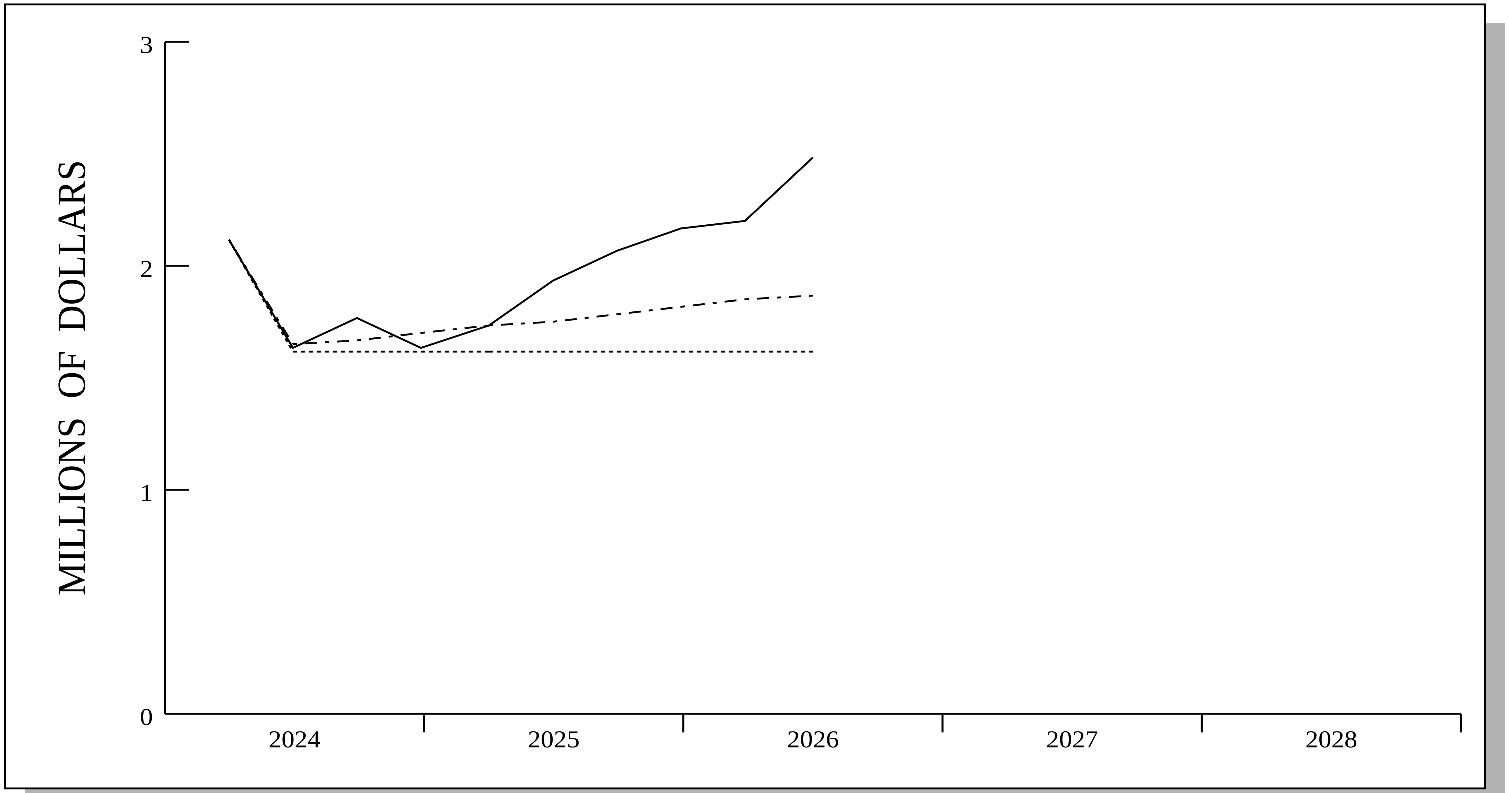
ASSET ALLOCATION

Int'l Equity	100.0%	$ 2,499,103
Total Portfolio	100.0%	$ 2,499,103

INVESTMENT RETURN

Market Value 3/2026	$ 2,215,591
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	283,512
Market Value 6/2026	$ 2,499,103

INVESTMENT GROWTH

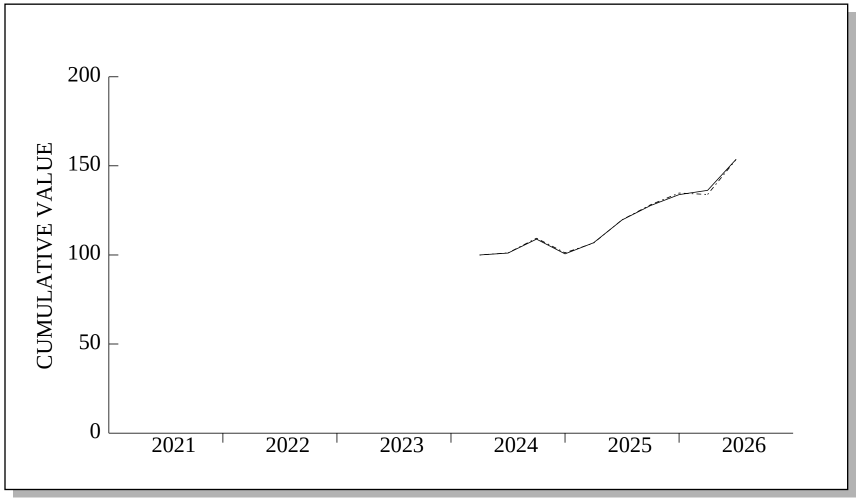


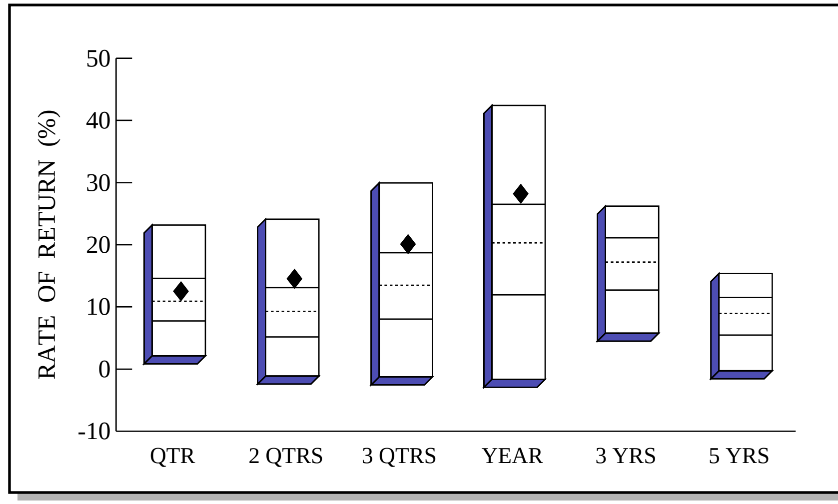
——	ACTUAL RETURN
-·-·-	6.625%
······	0.0%

VALUE ASSUMING
6.625% RETURN $ 1,881,962

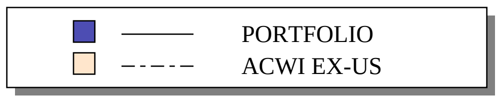
	LAST QUARTER	PERIOD 3/24 - 6/26
BEGINNING VALUE	$ 2,215,591	$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	283,512	876,713
ENDING VALUE	$ 2,499,103	$ 2,499,103
INCOME	0	103,612
CAPITAL GAINS (LOSSES)	283,512	773,101
INVESTMENT RETURN	283,512	876,713

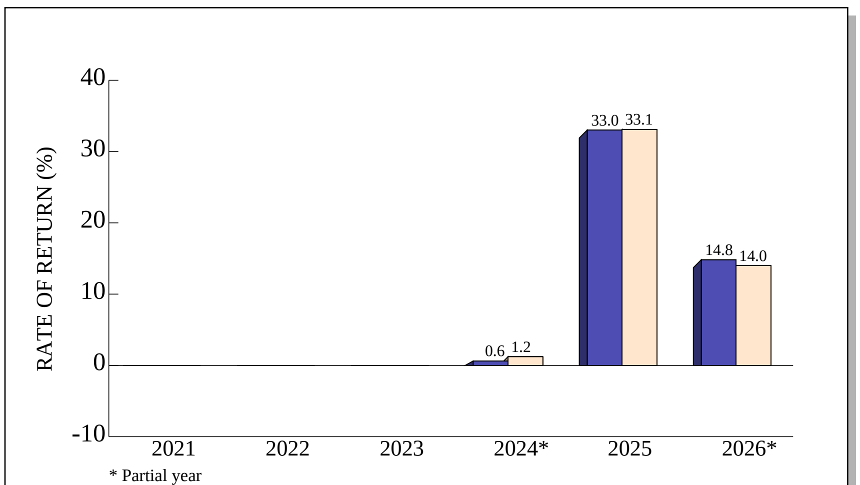
TOTAL RETURN COMPARISONS





International Equity Universe





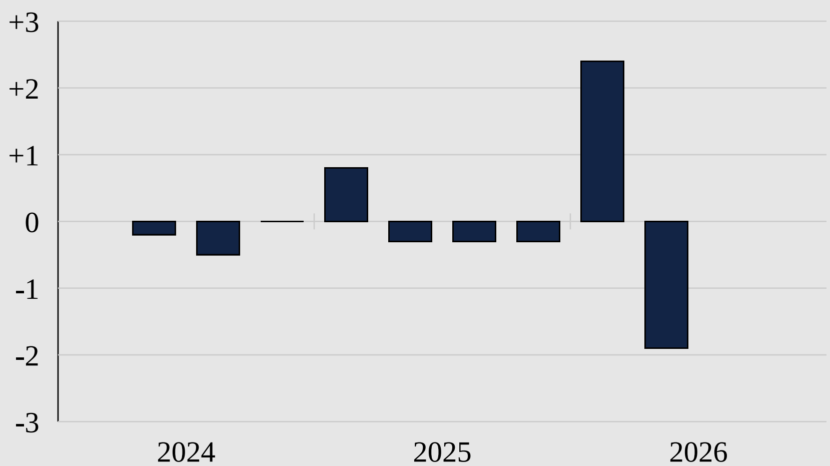
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.8	14.8	20.4	28.5	----	----
(RANK)	(34)	(16)	(16)	(18)	----	----
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US	***14.7***	***14.0***	***19.8***	***28.3***	***19.4***	***9.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**6**
Batting Average	**.333**

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
6/26	12.8	14.7	-1.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at $2,336,771, representing an increase of $16,204 from the March quarter's ending value of $2,320,567. Last quarter, the Fund posted no net contributions or withdrawals, while posting $16,204 in net investment returns. Net investment return was composed of income receipts totaling $23,412 and $7,208 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Total Bond Market Index portfolio returned 0.7%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of 0.7% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.8%, which was 0.1% better than the benchmark's 3.7% return, ranking in the 91st percentile. Since March 2021, the account returned 0.5% on an annualized basis and ranked in the 63rd percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized 0.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.7	0.8	3.8	4.2	0.1	0.5
CORE FIXED INCOME RANK	(56)	(32)	(91)	(83)	(88)	(63)
Total Portfolio - Net	0.7	0.8	3.7	4.2	0.1	0.4
Agg. Float	0.7	0.6	3.7	4.2	0.1	0.4
Fixed Income - Gross	0.7	0.8	3.8	4.2	0.1	0.5
CORE FIXED INCOME RANK	(56)	(32)	(91)	(83)	(88)	(63)
Agg. Float	0.7	0.6	3.7	4.2	0.1	0.4

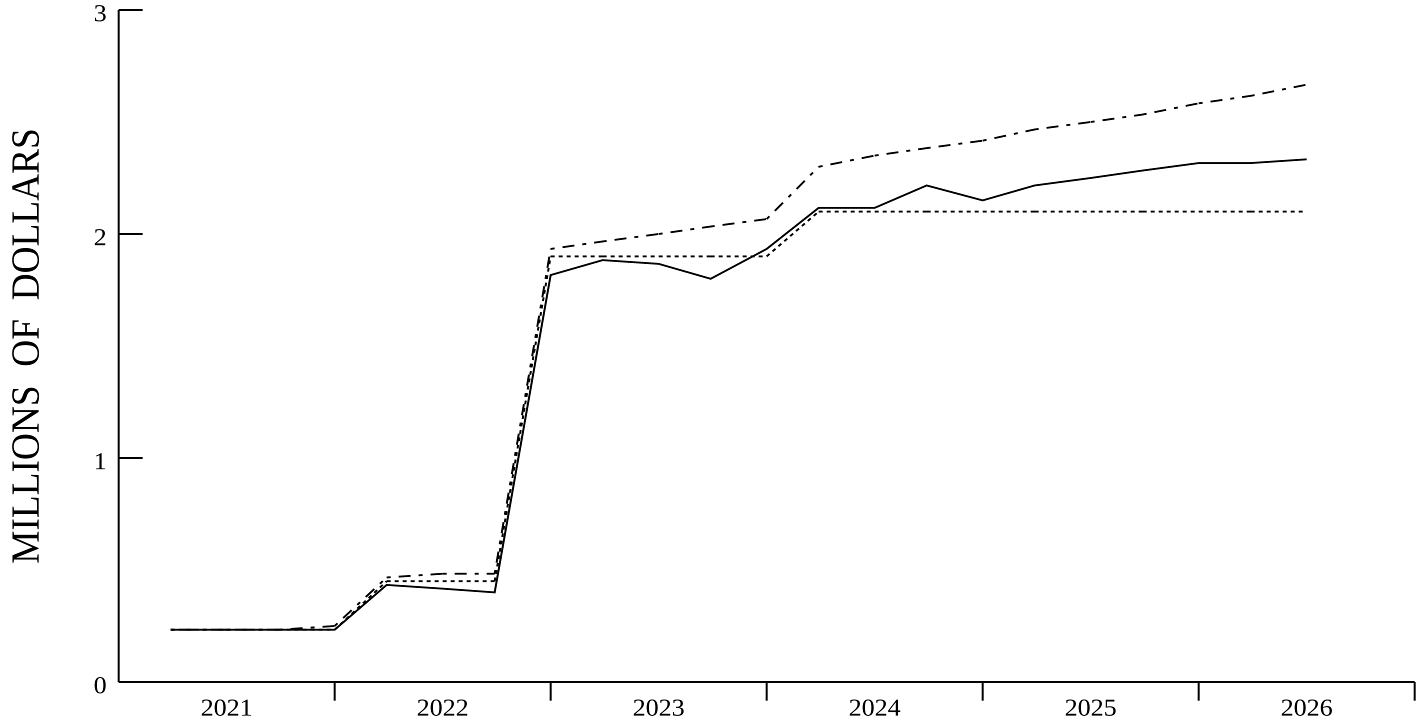
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,336,771
Total Portfolio	100.0%	$ 2,336,771

INVESTMENT RETURN

Market Value 3/2026	$ 2,320,567
Contribs / Withdrawals	0
Income	23,412
Capital Gains / Losses	- 7,208
Market Value 6/2026	$ 2,336,771

INVESTMENT GROWTH

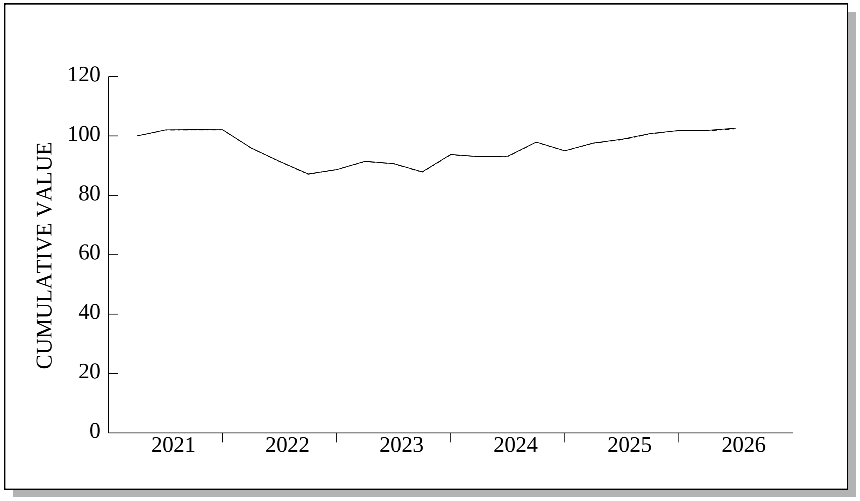


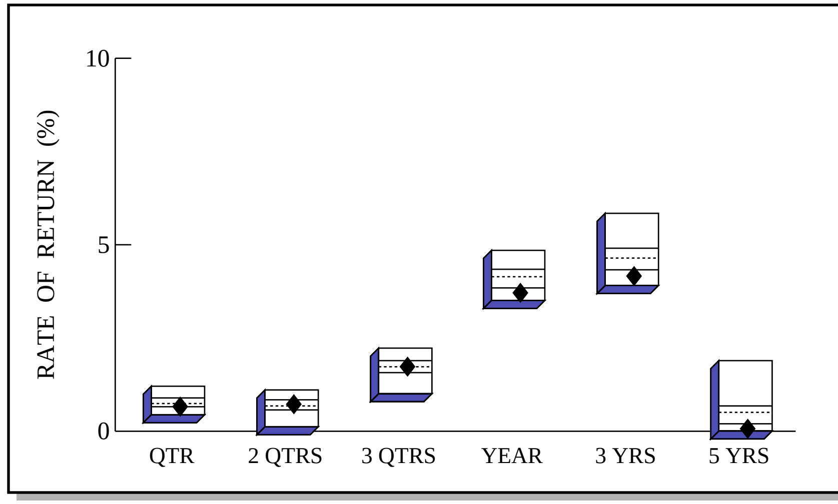
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 2,673,572

	LAST QUARTER	PERIOD 3/21 - 6/26
BEGINNING VALUE	$ 2,320,567	$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	16,204	232,337
ENDING VALUE	$ 2,336,771	$ 2,336,771
INCOME	23,412	279,799
CAPITAL GAINS (LOSSES)	- 7,208	- 47,462
INVESTMENT RETURN	16,204	232,337

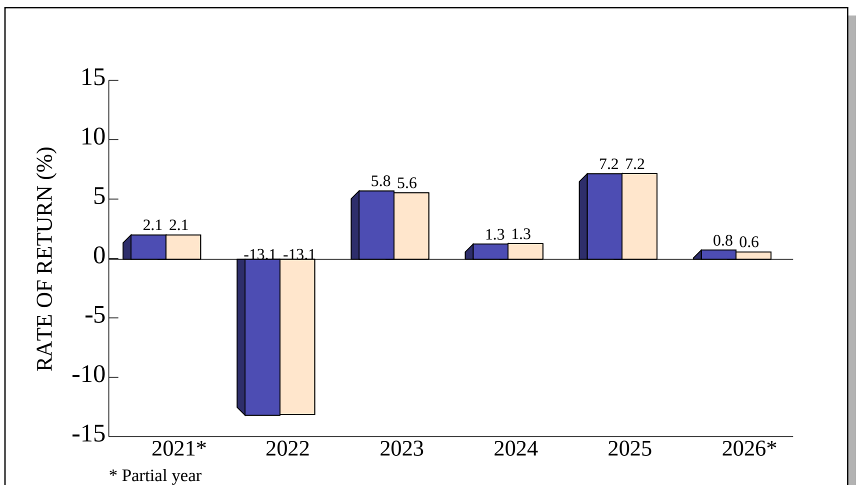
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGG. FLOAT



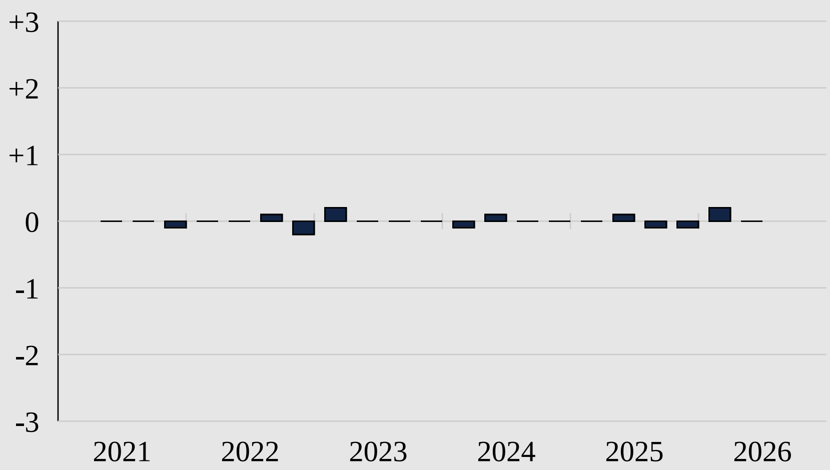
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.7	0.8	1.8	3.8	4.2	0.1
(RANK)	(56)	(32)	(44)	(91)	(83)	(88)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg. Float	***0.7***	***0.6***	***1.7***	***3.7***	***4.2***	***0.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**5**
Batting Average	**.762**

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
6/26	0.7	0.7	0.0

PERSONNEL, PENSION AND INSURANCE COMMITTEE
INSURANCE COVERAGE APPROVAL

To: Personnel, Pension and Insurance Committee for consideration on September 23, 2026

Pursuant to section B3h of the By-Laws of the District Board, the Personnel, Pension and Insurance Committee ("PPI") has full charge of all insurance and shall determine insurance coverage on all business and property of the District. PPI is authorized, within the limits of the budget as approved by the District Board, to determine the form and amount of insurance coverage.

Arthur J. Gallagher & Co. is the appointed insurance advisor/ broker of record for the District and provided recommendations for certain coverages and limits to PPI for acceptance and placement by the District as described more specifically in a summary document attached hereto.

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

VOTED: That the Personnel Pension and Insurance Committee approve insurance up to the coverages and limits as outlined in the attached document to this Resolution.

RESOLVED: The Personnel, Pension & Insurance Committee hereby approves and authorizes the placement of insurance up to the coverages and limits described in the document attached hereto and hereby incorporated;

FURTHER RESOLVED: The Personnel, Pension & Insurance Committee hereby and authorizes and directs the Chief Executive Officer, or his designee, to sign and/or otherwise execute such documents or instruments as may be necessary to bind and place said coverages.

Respectfully Submitted,

Victoria S Escoriza

Victoria S. Escoriza
District Clerk

THE METROPOLITAN DISTRICT COMMISSION COMMERCIAL INSURANCE SUMMARY

2026-2027 Recommended Premium Summary 10/1/26-10/1/27 *as of 9/15/2026*

		2025-2026 Current Year	2026-2027 Recommended carriers		
Coverage	**Coverage Details**	**Expiring Premium**	**Premium**	**Year over Year**	**% Change**
Workers Compensation	**Coverage Details**	**Midwest (2 year term)**	**Midwest (2 year term)**		
Limit Per Occurrence $1,000,000	Retention: $1,000,000	$ 129,915	$ 140,386	$ 10,471	8.1%
Property	**Coverage Details**	**Travelers**	**Travelers**		
	Retention: $100,000	$ 677,312	$ 631,026	-$ 46,286	-6.8%
Excess General Liability including Law	**Coverage Details**	**Travelers**	**Travelers**		
Excess GL - Limit Per Occurrence $1,000,000	Retention - $250,000	$ 341,078	$ 374,744	$ 33,666	9.9%
Law - Limit per Occurrence	Retention - $10,000	$ 8,211	$ 8,769	$ 558	6.8%
Excess Auto Liability	**Coverage Details**	**Travelers**	**Travelers**		
Combined Single Limit $1,000,000	Retention: $250,000	$ 170,125	$ 185,436	$ 15,311	9.0%
Crime (Fidelity)	**Coverage Details**	**Travelers**	**Travelers**		
Employee Theft, ERISA, Funds Transfer	$1,000,000 per Claim, $25k retention	$ 5,492	$ 5,673	$ 181	3.3%
Fiduciary Liability/Retirement		**Travelers**	**Travelers**		
Claims Made	3,000,000 Limit, $10k retention	$ 21,667	$ 22,270	$ 603	2.8%
Public Entity Liability/EPL	**Coverage Details**	**AIG**	**AIG**		
Public Officials, EPL	$5,000,000 per Claim, $100k retention	$ 80,750	$ 85,750	$ 5,000	6.2%
Cyber Liability		**Cowbell**	**Cowbell**		
Claims Made	$1,000,000 Limit	$ 17,273	$ 18,924	$ 1,651	9.6%
Excess Police Professional		**Kinsale**	**Kinsale**		
$5,000,000 Excess of $5,000,000	$0 Retention per Claim	$ 11,450	$ 11,450	$ 0	0.0%
Drone Liability (NEW in 2025)					
$1,000,000 Liability	$0 Retention per Claim	$ 790	$ 790	$ 0	0.0%
Umbr/Excess Layer					
Travelers	$5m excess of $1m	$ 84,521	$ 98,123	$ 13,602	16.1%
Genesis	$5m excess of $5m	$ 128,345	$ 138,615	$ 10,270	8.0%
Starstone	$5m excess of $10m	$ 103,000	$ 111,000	$ 8,000	7.8%
AWAC (Allied World)	$10m excess of $15m	$ 160,539	$ 173,382	$ 12,843	8.0%
Great American	$10M X 25M	$ 106,250	$ 113,600	$ 7,350	6.9%
WH Greene (Third Coast)	$5Mx35M	$ 35,394	$ 39,780	$ 4,386	12.4%
WH Greene (Old Republic- New Carrier)	$5Mx40M	$ 32,130	$ 34,680	$ 2,550	7.9%
WH Greene -(PESLIC) Princeton Excess &	$5Mx45M	$ 29,505	$ 32,550	$ 3,045	10.3%
	$50m excess of $1m	$ 679,684	$ 741,730	$ 62,046	3.9%
		$ 2,143,747	**$ 2,226,948**	**$ 83,201**	**3.9%**
Pollution - Three Year Term Expiring 11/1/26					
Chubb	5M Each Pollution Event, 50K Ded.	$ 181,188	$ 199,307	$ 18,119	10.0%
TOTAL PREMIUM INCLUDING POLLUTION		**$ 2,324,935**	**$ 2,426,255**	**$ 101,320**	**4.4%**

RETIREMENT PLAN FOR EMPLOYEES OF THE METROPOLITAN DISTRICT

ACTUARIAL ASSUMPTION CHANGE COST ESTIMATE SUMMARY

(Compared to the 1/1/2025 Valuation for the 2026 Contribution)

	1/1/2025 Valuation for 2026 Contribution	*1/1/2026 Valuation for 2027 Contribution*	
		"Baseline Results" *No Changes from Prior Year*	*"Rate Sensitivity"* *Discount Rate to 6.500%*
1. Actuarial Accrued Liability (AAL)	344,889,732	354,280,204	358,805,616
2. Actuarial Value of Assets (AVA)	267,776,102	277,941,366	277,941,366
3. Unfunded Actuarial Accrued Liability (UAAL)	77,113,630	76,338,838	80,864,250
4. Normal Cost (Inc. Expense Load, net of employee contributions)	3,109,602	3,370,472	3,561,388
5. Amortization Payment of the UAAL	6,635,243	6,976,342	7,341,581
6. Actuarially Determined Contribution (ADC) at End of Year	**10,390,441**	**11,032,290**	**11,611,662**
7. Increase / (Decrease) in MDC Contribution from Last Year	N/A	641,849	1,221,221
8. Present Value of Accrued Benefits (PVAB)	309,599,283	317,482,908	321,403,581
9. Market Value of Assets (MVA)	267,671,801	299,784,120	299,784,120
10. PVAB Funded Percentage Covered by MVA (ST Solvency)	86.46%	94.43%	93.27%
11. AAL Funded Percentage Covered by AVA (LT Solvency)	77.64%	78.45%	77.46%
12. Active Participant Covered Payroll	50,912,631	55,344,139	55,344,139
13. ADC as a % of Payroll	**20.41%**	**19.93%**	**20.98%**
14. Present Value of Benefits (PVB)	397,804,348	413,514,663	420,306,126
15. Present Value of Future Employee Contributions (PVFEEC)	30,041,936	34,054,530	34,376,970
16. Market Value of Assets (MVA)	267,671,801	299,784,120	299,784,120
17. Present Value of Future Employer Contributions (14) - (15) - (16)	100,090,611	79,676,013	86,145,036
18. Change in PV of Future Employer Contributions from Last Year	N/A	(20,414,598)	(13,945,575)
Select Actuarial Assumptions[1]			
Discount Rate / EROA	6.625%	6.625%	**6.500%**
Amortization Growth Rate	3.50%	3.50%	3.50%
Mortality	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021

[1] All other assumptions and methods are the same as those disclosed in the 1/1/2026 Actuarial Valuation Report dated 4/9/2026.

OTHER POST-EMPLOYMENT BENEFITS PLAN FOR EMPLOYEES OF THE METROPOLITAN DISTRICT

ACTUARIAL ASSUMPTION CHANGE COST ESTIMATE SUMMARY

(Compared to the 1/1/2025 Valuation for the 2026 Contribution)

	1/1/2025 Valuation for 2026 Contribution	*1/1/2026 Valuation for 2027 Contribution*	
		"Baseline Results" *No Changes from Prior Year*	*"Rate Sensitivity"* *Discount Rate to 6.500%*
1. Actuarial Accrued Liability (AAL)	141,285,826	139,386,592	141,251,817
2. Actuarial Value of Assets (AVA)	13,595,296	14,630,973	14,630,973
3. Unfunded Actuarial Accrued Liability (UAAL)	127,690,530	124,755,619	126,620,844
4. Normal Cost (Inc. Expense Load, net of employee contributions)	2,135,837	1,781,391	1,831,507
5. Amortization Payment of the UAAL	7,606,001	7,640,204	7,653,994
6. Actuarially Determined Contribution (ADC) at End of Year	**9,741,838**	**9,421,595**	**9,485,501**
7. Increase / (Decrease) in City Contribution from Last Year	N/A	(320,243)	(256,337)
8. Present Value of Accrued Benefits (PVAB)	N/A	N/A	N/A
9. Market Value of Assets (MVA)	13,595,296	14,630,973	14,630,973
10. PVAB Funded Percentage Covered by MVA (ST Solvency)	N/A	N/A	N/A
11. AAL Funded Percentage Covered by AVA (LT Solvency)	9.62%	10.50%	10.36%
12. Active Participant Covered Payroll	50,941,193	52,724,135	52,724,135
13. ADC as a % of Payroll	**19.12%**	**17.87%**	**17.99%**
14. Present Value of Benefits (PVB)			
15. Present Value of Future Employee Contributions (PVFEEC)			
16. Market Value of Assets (MVA)			
17. Present Value of Future Employer Contributions (14) - (15) - (16)			
18. Change in PV of Future Employer Contributions from Last Year			
Select Actuarial Assumptions[1]			
Discount Rate / EROA	6.625%	6.625%	**6.500%**
Amortization Growth Rate	3.50%	3.50%	3.50%
Mortality	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021	Pub-2010 75% Safety/25% General; Modified MP-2021

[1] All other assumptions and methods are the same as those disclosed in the 1/1/2025 Actuarial Valuation Report dated 5/28/2025.

Personnel Pension and Insurance (PPI) – September 23, 2026
Reporting Period (July 2026 and August 2026)
Employment Activity/Actions Summary

HEADCOUNT (Current)		
2026 Funded Positions	**Currently Filled**	**Active Recruitments**
490	460	7

Action	Month (July)	Month (August)
New Hires	2	7
Promotions	1	3
Retirements	4	1
Resignations	0	0
Death	0	0
Terminations	0	0

UNION	Grievances Received Month (July)	Grievances Received Month (August)
Local 184	0	0
Local 1026	0	0
Local 3713	0	0

PERSONNEL, PENSION AND INSURANCE COMMITTEE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Monday, July 27, 2026

Present: Commissioners John Avedisian, David Drake, Maureen Magnan, Petrel Maylor, Dominic Pane, Christopher Tierinni, and District Chairman Donald Currey (7)

Remote Attendance: Commissioners Dimple Desai, Joan Gentile, Byron Lester and Edwin Vargas (4)

Absent: Commissioner Bhupen Patel (1)

Also Present: Commissioner William DiBella
Commissioner Richard Mandyck (Remote Attendance)
Scott W. Jellison, Chief Executive Officer
Christopher Stone, District Counsel
Victoria Escoriza, Interim District Clerk
John S. Mirtle, Assistant District Counsel
Kelly Shane, Chief Administrative Officer
Jonathan Perugini, Chief Financial Officer / Director of Finance
Jamie Harlow, Director of Human Resources
Dave Rutty, Director of Operations
Tom Tyler, Director of Facilities
Kevin Sullivan, IT Consultant (Remote Attendance)
Keith Sanabria, IT Consultant (Remote Attendance)
Liz Tavelli, Independent Consumer Advocate (Remote Attendance)

CALL TO ORDER

Chairwoman Magnan called the meeting to order at 4:30 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

The independent consumer advocate did not have any comments or questions.

APPROVAL OF MEETING MINUTES

On motion made by Commissioner Pane and duly seconded, the meeting minutes of July 13, 2026 were approved.

TERMS AND CONDITIONS RE: APPOINTMENT OF DISTRICT COUNSEL

At 4:33 PM, Chairwoman Magnan requested an executive session so that the Personnel, Pension and Insurance Committee members could discuss the pending appointment of District Counsel.

On a motion made by Commissioner Tierinni and duly seconded, the Personnel, Pension and Insurance Committee entered into executive session to discuss the pending appointment of District Counsel.

Those in attendance during the executive session:

Commissioners John Avedisian, Dimple Desai (Remote), David Drake, Joan Gentile (Remote), Byron Lester (Remote), Maureen Magnan, Petrel Maylor, Dominic Pane, Christopher Tierinni, Edwin Vargas (Remote) and District Chairman Donald Currey (11)

RECONVENE

At 5:12 P.M., Commissioner Pane made a motion to come out of executive session which was duly seconded. The Personnel, Pension and Insurance Committee came out of executive session and reconvened. No formal action was taken.

Commissioner Vargas made a motion that the Personnel, Pension and Insurance Committee presents a motion to the full District Board that John S. Mirtle be hired as District Counsel; that the contract is approved minus 2 addendums; and that it be done contingent upon approving his residency within a District town, on or before September 1st. The motion was duly seconded and passed by unanimous vote of those present.

DISTRICT COUNSEL - PROPOSED CONTRACT TERMS SUMMARY

Annual Salary: $340,000.00 - Future increases must be approved by the District Board (Other than COLA which will be added annually as authorized by the District Board for E&E Employees ~~(equivalent $174/ working hour)~~

General Requirements/Benefits: Standard Benefits Package for all Executive Level Staff, unless specifically modified below:

Standard Health Benefits:	Anthem -- Blue Cross // Pro
Dental / Vision:	Century Preferred / Full Dental and Vision Coverage
Sick Time:	15 Days per calendar year (Loaded in January)
Holiday Time:	District's Published Holiday Calendar
Vacation:	20 days
Inclement Weather Days:	3 Days
Personal Leave:	10 Days

Life Insurance during tenure: $500,000 policy paid by MDC (in addition to, not in lieu of, any other life insurance benefit generally available to other exempt and excluded employees)

~~Working Hours: Working Hours: Standard Working Hours~~

Retirement Vesting: Standard Benefits and, if eligible, participation in MDC's IRS Section 457(f) Plan, if available

Miscellaneous: MDC will provide Cell Phone, Laptop/Notebook/I-Pad and other ordinary and necessary business equipment

Start Date: September l, 2026

Term of Contract: 12 Months; may be terminated by District without just cause, but triggers payment of balance of salary remaining for the balance of the term. Absent contrary action by the District Board on or before September 1, 2027, the term shall be extended for two years commencing September 1, 2027; provided on each anniversary date commencing September 1, 2028, and absent contrary action by the District Board, an additional year shall be added to the contract term so that contract term for District Counsel shall be two years.

Residency: Required by September 1, 2026

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

Independent Consumer Advocate Liz Tavelli congratulated John Mirtle.

ADJOURNMENT

The meeting was adjourned at 5:17 PM

ATTEST:

Victoria S. Escoriza
Interim District Clerk

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Date Approved

**Video of the full July 27, 2026 Personnel, Pension and Insurance Committee meeting is available at https://www.youtube.com/@MetropolitanDistrictCommission **