The Metropolitan District
water supply · environmental services · geographic information

PERSONNEL, PENSION & INSURANCE COMMITTEE
REGULAR MEETING
MONDAY, NOVEMBER 23, 2026
4:00 PM

Location
Board Room
District Headquarters
555 Main Street, Hartford

Dial in #: (415)-655-0001
Access Code: 2307 316 9196 #

Meeting Video Link

Commissioners

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

Quorum: 6

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1. **CALL TO ORDER**
2. **PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**
3. **INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO AGENDA ITEMS**
4. **APPROVAL OF MEETING MINUTES OF SEPTEMBER 23, 2026**
5. **REPORT FROM DAHAB ASSOCIATES ON:**
   - **A. PENSION PLAN PERFORMANCE**
   - **B. OPEB TRUST PERFORMANCE**
6. **CONSIDERATION AND POTENTIAL ACTION RE: GONZALEZ DISABILITY RETIREMENT (POSSIBLE EXECUTIVE SESSION)**
7. **HUMAN RESOURCES MONTHLY REPORT RE:**
   - **A. NEW VACANCIES BY JOB TITLE**
   - **B. RETIREMENTS, RESIGNATIONS & TERMINATIONS**
8. **OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
9. **COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS**
10. **ADJOURNMENT**

Metropolitan District Pension Plan

Performance Review
September 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

The U.S. economy entered the latter half of 2026 pulled in two directions, as firm output contrasted with rising inflation. Rather than fading late in the expansion, growth held up: real GDP rose at a 2.2% annualized rate in the second quarter, and 3.4% in the third quarter, according to the advance estimate from the Bureau of Economic Analysis. That strength has made inflation harder to bring down. Consumer prices rose 3.7% over the twelve months to September, up from 3.4% in August, as higher energy costs added to price pressures. The Federal Reserve responded in September by raising interest rates for the first time since 2023.

Headline and core consumer price metrics have plateaued well above central bank targets, reflecting a transition from pandemic-era distortions to more structural cost drivers. The trajectory of price stability is further challenged by raw material constraints and acute sensitivity to global energy markets, where persistent Middle Eastern volatility continues to exert upward pressure on aggregate input costs.

Domestic consumption remains the foundational anchor for ongoing growth, though aggregate retail and spending data increasingly mask a severe bifurcation across demographic cohorts.

Households supported by robust asset appreciation continue to drive discretionary activity, while wage-reliant consumers are exhibiting signs of fatigue under the weight of elevated borrowing costs and depleted liquidity buffers.

Correspondingly, employment dynamics are undergoing a gradual normalization. Monthly payroll additions have transitioned from robust expansion to a more sustainable replacement rate, keeping aggregate joblessness contained in the low-four percent territory.

Concurrently, the residential housing sector remains structurally frozen, as the wide spread between current mortgage rates and existing loan yields heavily restricts turnover and limits capital mobility.

From a broader portfolio perspective, the prevailing economic base case has firmly shifted toward a soft landing, largely insulated by secular tailwinds in technological infrastructure and enterprise capital expenditures. Yet, this corporate resilience is juxtaposed against a rapidly deteriorating sovereign balance sheet. Unprecedented federal debt accumulation, which recently surpassed forty trillion dollars, is colliding with a sharply higher cost of capital. Interest service is now consuming a historic share of statutory outlays, effectively institutionalizing a highly expansionary fiscal posture.

Confronting this mix of resilient demand and structural fiscal tailwinds, central bankers have definitively pivoted away from near-term accommodation. The Federal Reserve has entrenched a sustained restrictive policy stance, moving the federal funds target into highly prohibitive territory while allowing long-dated Treasury yields to anchor near recent cyclical peaks.

Domestic Equities

Risk Roars

Domestic equity markets moderated in the third quarter following a robust first half of the year, as major benchmarks digested recent gains amid economic crosscurrents. The S&P 500 Index advanced 2.3% for the quarter, bringing its year-to-date return to 12.8%.

The clearest break from the prior quarter came in the size segments. The broad rally of the second quarter, when the Russell 2000 Index gained 21.5%, reversed, losing -7.2% in the third quarter, trimming the year-to-date gain to 13.7%. Mid-caps lagged as well, with the Russell Midcap Index -3.0% for the quarter while still returning 11.8% year-to-date. Higher interest rates and oil prices seemingly weighed on smaller companies, which typically depend more on outside financing and domestic demand.

Style leadership reversed along with size. After growth led in the second quarter, value regained the advantage among large companies, with the Russell 1000 Value Index returning 2.6% against 0.9% for the Russell 1000 Growth Index. Over the trailing twelve months the gap is far wider, with large-cap value returning 23.8% against 7.5% for growth. Small caps showed the same ordering in a weaker market, as both styles declined but value fell -4.9% while growth fell -9.4%, and year to date small-cap value has returned 17.0% against 10.7% for growth.

Sector results reflected the same mix of oil-driven gains and rate-driven weakness. Energy led, rising 17.2% as oil prices climbed amid the Middle East conflict, reversing a -13.4% decline from the second quarter. Information Technology gained 7.2%, a sharp slowdown from 31.8% in the second quarter, and Health Care rose 6.5%. At the other end, Utilities were the weakest sector at -12.4% lower, followed by Industrials, down -9.7%, and Real Estate, down about -6%, as economically sensitive and rate-sensitive groups lagged while borrowing costs rose.

Despite the muted headline return, valuations eased. According to FactSet, the S&P 500 traded at 19.0 times expected earnings over the next twelve months at quarter-end, down from 20.4 times at June 30 and slightly below both the five-year average of 19.8 and the ten-year average of 19.1. The decline reflects rising earnings estimates rather than falling prices, as analysts expected third-quarter earnings growth of about 29.5%, up from 26.7% at the end of June. Valuation measures vary by data provider, so absolute multiples should be compared only within a single source.

Overall, the quarter rewarded a small group of large companies, energy producers and health care, while smaller and economically sensitive companies struggled as rates and oil prices rose. Breadth continues to be poor.

International Equities

Semiconductor Surge

International equities lagged U.S. stocks in the third quarter, although they remain competitive over longer periods. Developed markets were roughly flat and emerging markets slipped, with sharp differences beneath the surface. The MSCI EAFE Index returned 0.9% for the quarter, compared with 2.3% for the MSCI USA Index, and the MSCI Emerging Markets Index fell -0.4%. Through the first nine months of the year, EAFE returned 10.8% and emerging markets returned about 23%.

Within developed markets, Japan led, rising nearly 6% in dollar terms, while the MSCI Europe Index fell -1.6%. A firmer dollar trimmed returns for U.S. investors, as European stocks declined -0.9% in local currency terms, while the European Central Bank raised its deposit rate to 2.50% in September.

In emerging markets, the quarter was defined by a rotation away from the artificial intelligence hardware names that drove the first half. A July selloff tied to AI weighed on the sector, and the emerging markets technology group declined -4.6% for the quarter. South Korea, whose market is concentrated in a small number of large semiconductor companies, fell -9.6% after leading in earlier periods, yet it remains up 98.3% year to date. Taiwan rose a more modest 4.8% for the quarter and is up 70.7% year to date.

Elsewhere, Brazil gained 8.2%, helped by interest-rate cuts and an improving fiscal outlook ahead of its October election, while India fell -5.6% as higher oil prices, concerns about the Iran conflict and investor outflows from large companies weighed on the market. China rose 3.7% as technology, health care and financial stocks strengthened, but it remains down -11.8% for the year and -18.2% over twelve months.

Valuations reinforce this divergence. At quarter-end, MSCI data showed the EAFE Index trading at 14.8 times expected earnings and the MSCI World ex USA Index at 14.9 times, compared with 19.4 times for the MSCI USA Index, a discount of roughly one-quarter. Within emerging markets, China traded at about 10 times expected earnings, a low multiple that reflects the geopolitical and structural risks investors must weigh against the discount. Korea's rally has been driven largely by rising earnings rather than higher multiples, as BlackRock noted in May that the market traded near seven times expected earnings after sharp upward revisions.

Overall, gains were confined to selected markets such as Japan and Brazil, while the technology-heavy Asian markets that led earlier cooled and developed international markets trailed the United States.

Fixed Income

Inflation is the New Black

Fixed income markets suffered their weakest quarter since 2022 as yields rose sharply at every maturity. The Bloomberg U.S. Aggregate Bond Index returned -3.5% for the quarter, bringing its year-to-date return to -2.9% and its trailing twelve-month return to -1.8%. With a duration of roughly 5.7 years, the index was highly exposed to the rise in rates, and falling bond prices outweighed the income that bonds paid. The index ended the quarter with a yield to worst of 5.6%.

The move in Treasury yields explains most of the result. Between June 30 and September 30, the two-year yield rose from 4.14% to 4.88%, the ten-year yield from 4.44% to 5.29% and the thirty-year yield from 4.91% to 5.64%.

The yield curve steepened modestly, as the gap between the two-year and ten-year yields widened from 0.3 to 0.4 percentage points. Yields climbed as inflation accelerated to 3.7%, energy prices surged and the Federal Reserve raised its target range to 3.75%–4.00% in September. The ten-year yield ended the quarter at its highest level in roughly two decades.

Due to these dynamics, losses were larger for longer-dated securities. Short government bonds were nearly flat, with the 1-3 Year Government index down -0.2%, while the Long U.S. Government index fell 8.0% and 20+ Year Treasury STRIPs fell -13.7%. Mortgage-backed securities returned 4.3% and Treasury inflation-protected securities -3.2%, while floating-rate notes gained 1.0% as their coupons reset higher.

Corporate bonds held up better than government bonds, but they still posted losses. The Bloomberg U.S. Credit Index lost -3.8%, as the longer maturities of investment-grade bonds made them sensitive to rising rates, while the Bloomberg U.S. Corporate High Yield Index returned -1.8%, cushioned by higher income and shorter duration.

Credit spreads, the extra yield investors demand over Treasuries, remained tight by historical standards but widened late in the quarter. The investment-grade spread rose from 0.76 to 0.84 percentage points and the high-yield spread from 2.75 to 3.12 percentage points, according to ICE BofA data. Losses therefore came mainly from higher rates rather than from credit deterioration.

Rising rates were not confined to the United States. The Bloomberg Global Aggregate Bond Index returned -2.5%, as the European Central Bank and the Bank of Japan also raised their policy rates in September.

Cash Equivalents

No Drama Parking

The three-month T-bill returned 1.0% in the third quarter, up 10 basis points from the prior quarter, and 4.0% over the trailing year. The effective federal funds rate is 3.88%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	3.4%	2.2%
Unemployment Rate	4.2%	4.2%
CPI All Items Yr/Yr	3.7%	3.5%
Fed Funds Target Range	3.75–4.00%	3.50–3.75%
Fed Funds Effective Rate	3.88%	3.63%
10-Year Treasury Yield	5.29%	4.44%
Industrial Capacity Utilization	76.9%	76.3%
Consumer Sentiment	48.1	49.5
U.S. Dollars per Euro	$1.13	$1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.4%	15.1%
S&P 500	2.3%	15.7%
Russell Midcap	-3.0%	12.0%
Russell 2000	-7.2%	16.2%
MSCI EAFE	0.9%	16.2%
MSCI Emerging Markets	-0.2%	29.6%
NCREIF NFI-ODCE Index	1.7%	5.5%
Bloomberg Aggregate Index	-3.5%	-1.8%
S&P GSCI Gold Index	3.2%	7.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	0.9	1.8	2.6
MC	-5.8	-3.0	-2.0
SC	-9.4	-7.2	-4.9

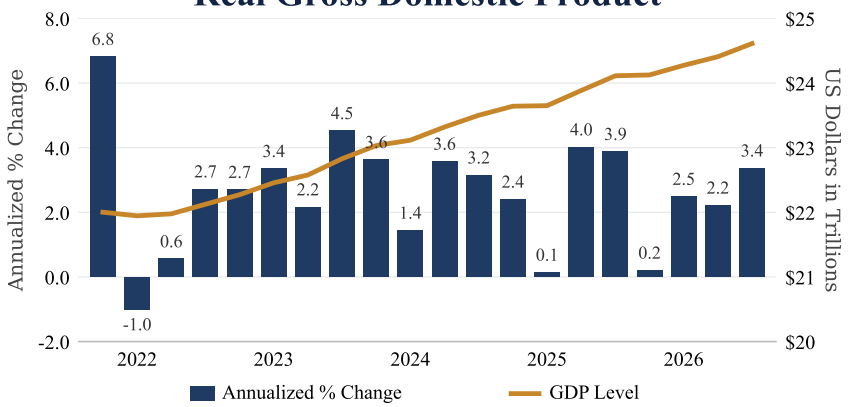
Trailing Year

	GRO	COR	VAL
LC	7.5	15.0	23.8
MC	-2.7	12.0	16.9
SC	12.1	16.2	20.8

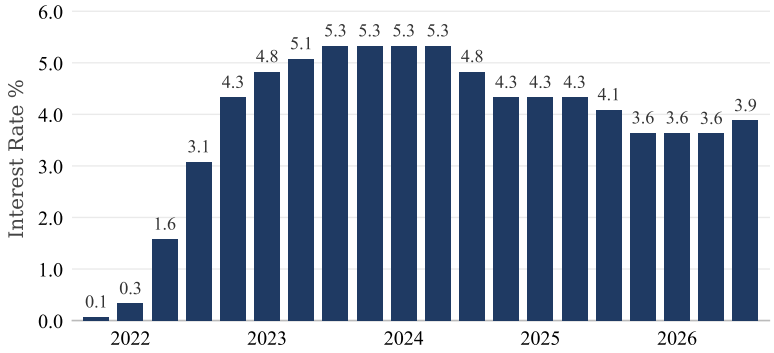
Market Summary

- Large cap value lead the domestic stocks with modest gains.
- Mid and Small cap stocks declined, with growth trailing value.
- EAFE Index treaded water with mixed results.
- Strong Pacific returns outweighed a weaker European market.
- Emerging Markets Index was slightly negative.
- US dollar strengthened against the euro.
- Fed Funds Rate raised by a quarter percent.

Real Gross Domestic Product

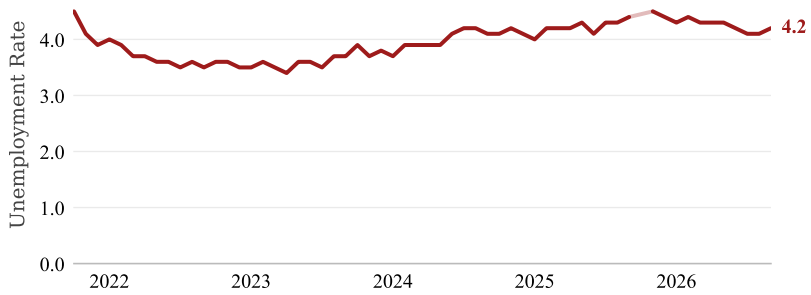


Federal Funds Effective Rate



Source: Federal Reserve

U.S. Unemployment



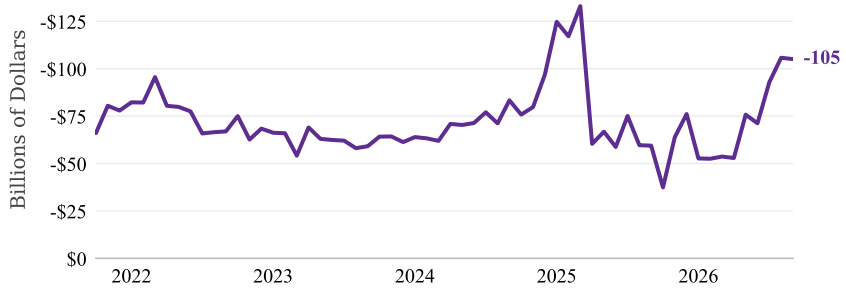
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



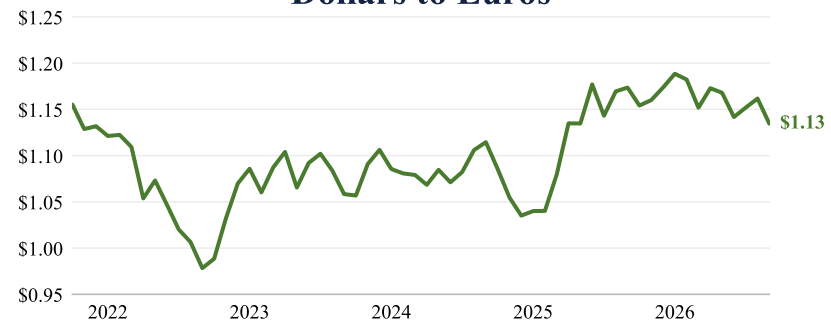
Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros



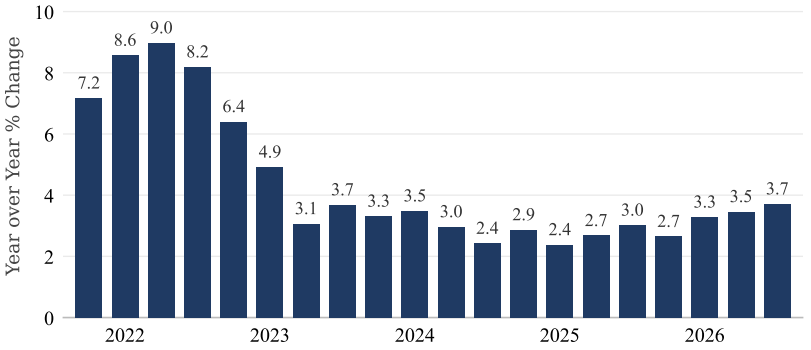
Higher value represents weaker dollar. Source: Federal Reserve

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

	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
CPI	3.7	3.5	3.3	2.7	3.0	2.7	2.4	2.9
Core CPI	2.6	2.6	2.6	2.6	3.0	2.9	2.8	3.2
Food	2.5	3.0	2.7	3.0	3.1	3.0	2.9	2.5
Energy	20.4	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3
Rent	2.8	2.8	2.6	2.9	3.4	3.8	4.0	4.3
Services	3.2	3.2	3.1	3.3	3.6	3.8	3.7	4.4

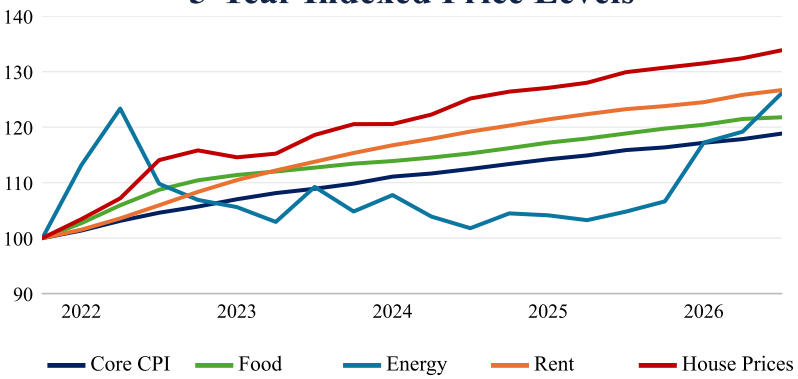
Consumer Price Index



Producer Price Index, Year Over Year % Change

	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Aluminum	46.5	59.7	24.4	16.9	12.8	1.7	11.1	6.4
Copper	43.4	27.9	25.6	20.9	2.2	3.7	9.6	6.0
Iron & Steel	20.7	13.9	10.8	12.6	9.0	4.0	-2.8	-11.3
Coffee	0.4	8.0	19.8	25.8	32.1	30.6	18.1	13.2
Soybeans	32.1	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5
Wheat	49.8	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9

5-Year Indexed Price Levels

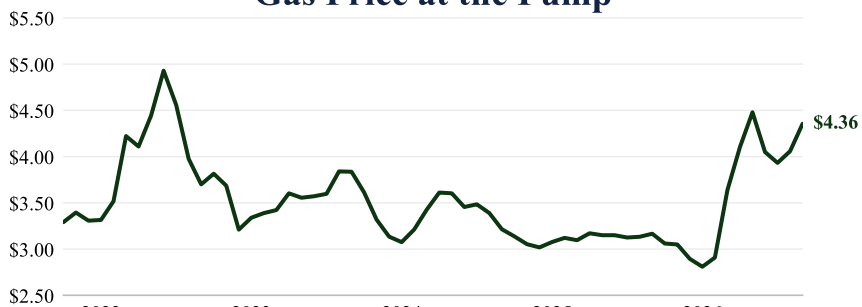


Other Measures, Year Over Year % Change

	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
WTI Oil	53.8	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8
Gas at Pump	43.2	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5
House Prices	N/A	3.0	3.5	3.5	3.4	3.8	4.7	5.4
Wage Growth	3.9	3.6	3.9	3.7	4.2	4.1	4.3	4.3

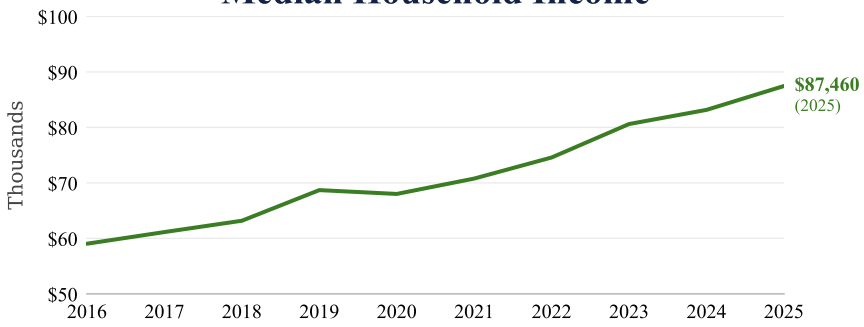
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



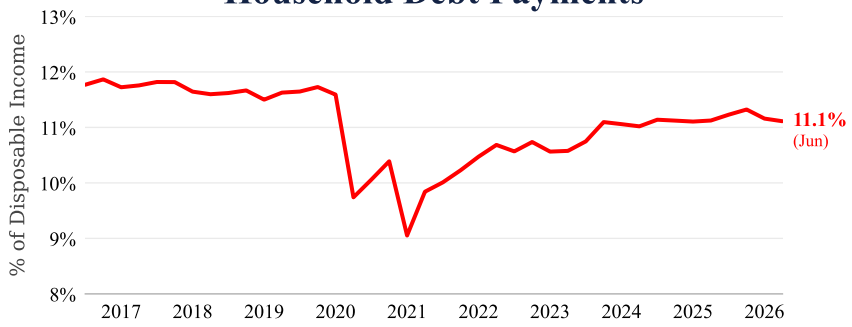
National Average Regular (85-88 Octane)

Median Household Income



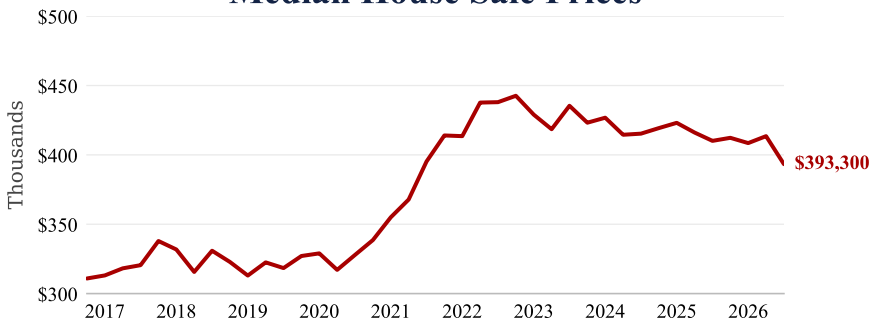
Source: U.S. Census Bureau

Household Debt Payments



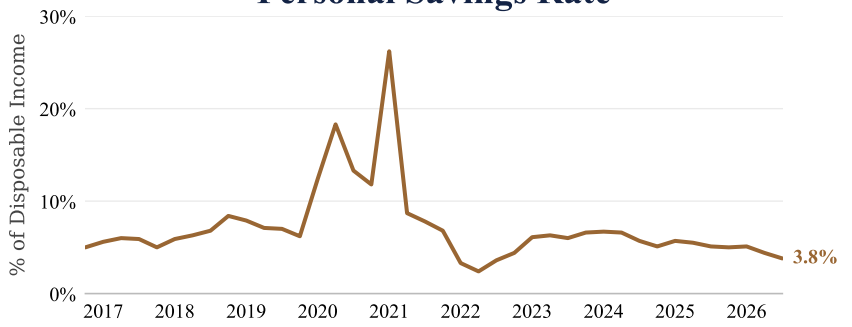
Source: Federal Reserve

Median House Sale Prices



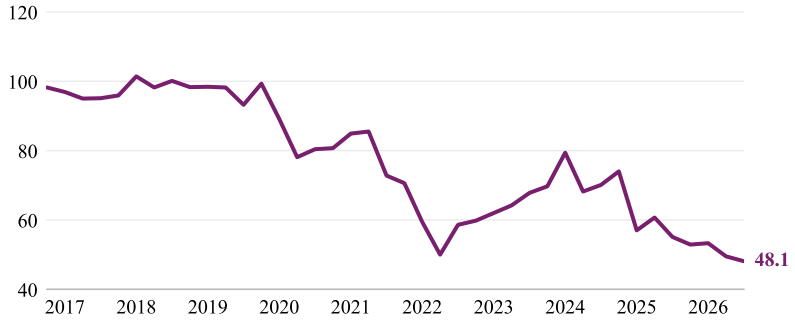
Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate



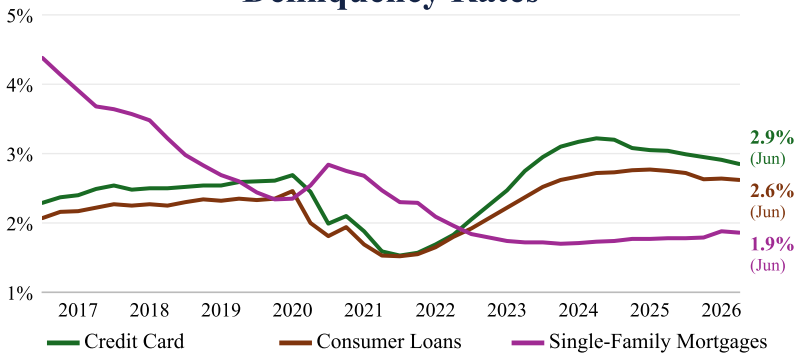
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates



Source: Federal Reserve

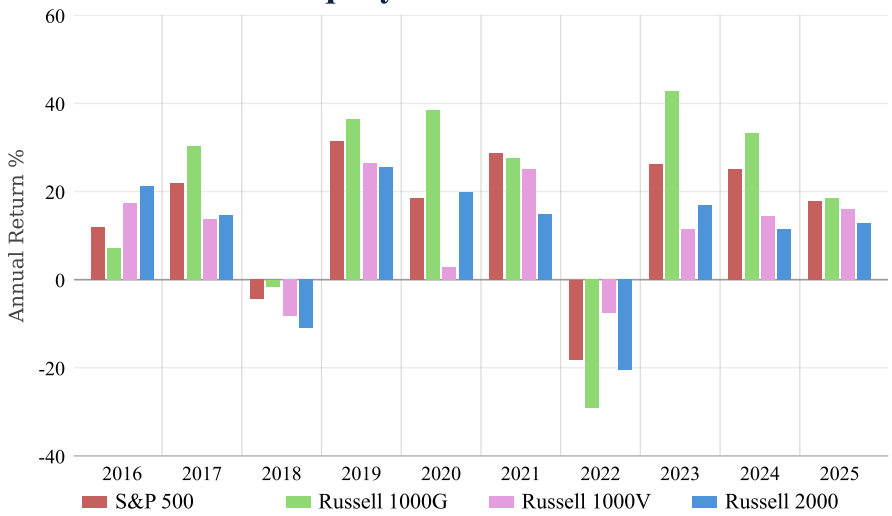
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.3	15.7	22.9	13.8	15.3
S&P 400	-6.4	11.7	14.5	8.0	10.5
S&P 600	-7.9	16.0	14.8	6.2	9.8
Russell 3000	1.4	15.1	22.3	12.6	14.7
Russell 1000	1.8	15.0	22.5	13.0	15.0
Russell 1000G	0.9	7.5	24.3	13.7	18.2
Russell 1000V	2.6	23.8	20.1	11.9	11.4
Russell Midcap	-3.0	12.0	17.2	8.0	11.2
Russell 2000	-7.2	16.2	17.7	6.3	9.8

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.9	3.6	12.1
Consumer Discretionary	8.6	-5.1	-5.2
Consumer Staples	4.4	-1.9	6.0
Energy	3.4	17.2	42.4
Financials	11.4	-0.1	0.7
Healthcare	9.3	6.5	23.0
Industrials	8.0	-9.7	9.5
Information Technology	39.7	7.2	30.2
Materials	1.7	-2.8	10.0
Real Estate	1.7	-5.6	2.3
Utilities	1.9	-12.4	-7.0

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.49	1.19	0.91
MC	1.38	1.08	0.97
SC	1.30	1.17	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.9
SC	0.5	1.2	1.9

Trailing P/E

	GRO	COR	VAL
LC	32.6	28.8	25.4
MC	33.8	26.5	24.7
SC	31.1	24.7	19.3

Average EPS Growth (1 year)

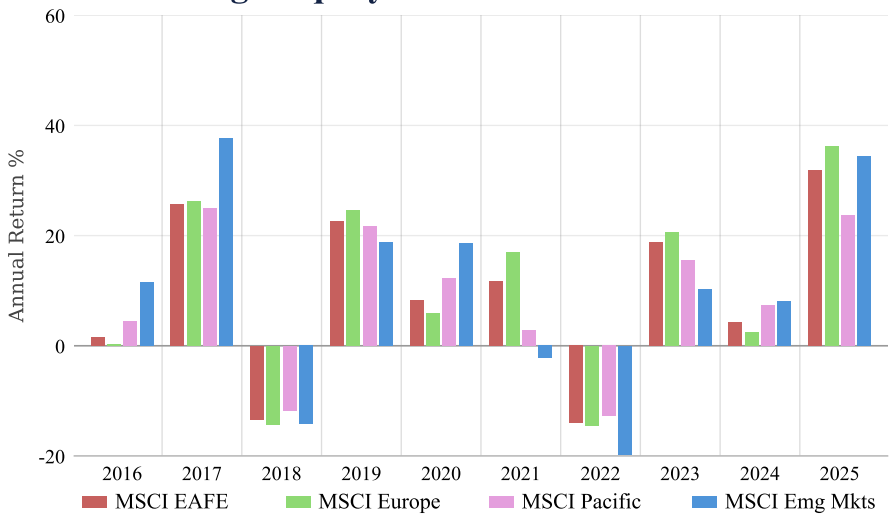
	GRO	COR	VAL
LC	50.3	34.9	20.7
MC	31.4	18.5	14.6
SC	18.9	15.9	13.0

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	0.6	20.5	21.2	10.1	9.8
MSCI EAFE	0.9	16.2	19.0	9.9	9.6
EAFE Growth	-2.5	8.7	14.2	4.7	8.2
EAFE Value	4.4	24.0	23.8	15.1	10.8
MSCI Europe	-1.6	13.3	18.2	10.2	9.8
MSCI Pacific	5.6	22.1	20.1	9.2	9.4
EAFE Small Cap	3.0	14.3	18.8	6.3	8.5
MSCI Emg Mkts	-0.2	29.6	24.7	9.4	9.5
MSCI Frontier	-0.2	17.5	23.0	8.3	9.0

Foreign Equity Index Annual Returns

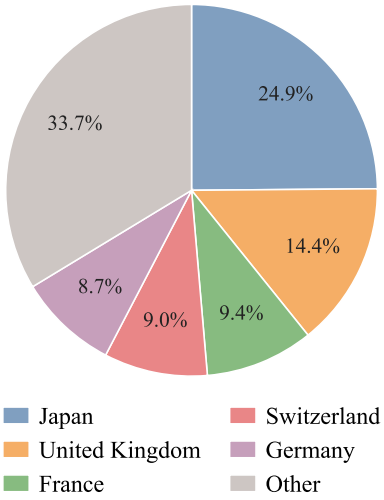


MSCI Country Returns

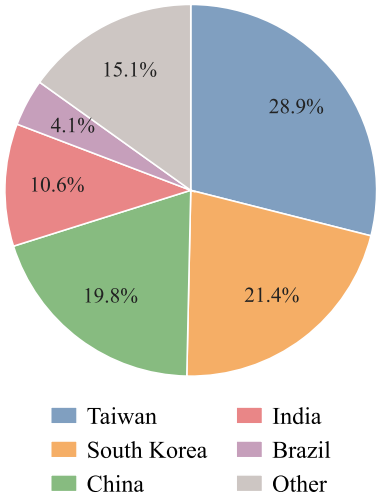
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	6.1	27.0	21.9	10.2	10.0
United Kingdom	1.9	15.8	18.9	12.5	8.6
France	-5.4	1.2	10.1	6.7	9.3
Switzerland	-5.6	12.4	14.6	8.2	10.0
Germany	0.7	2.8	19.9	8.4	8.2
MSCI Emerging Markets Top Five Countries					
Taiwan	5.0	88.5	55.9	26.6	24.0
South Korea	-9.4	152.6	52.3	21.7	16.3
China	3.7	-18.2	10.0	-1.9	3.5
India	-5.5	-10.6	3.8	2.3	7.7
Brazil	8.4	27.2	14.1	12.5	7.6

MSCI Country Weights

MSCI EAFE



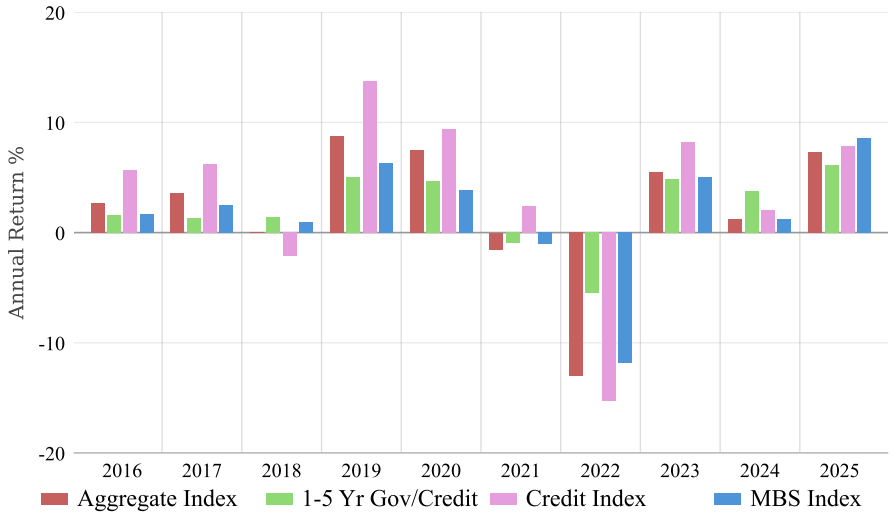
MSCI EM



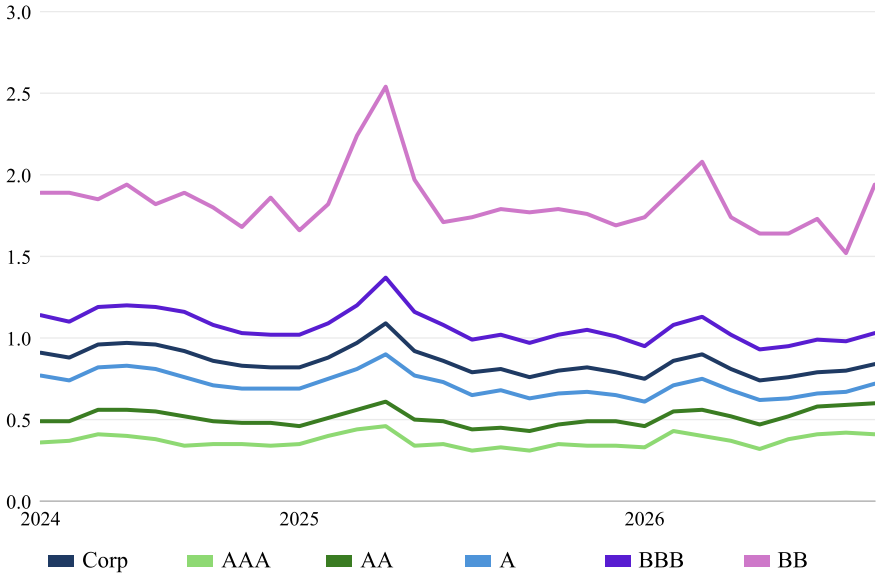
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	-3.5	-1.8	4.1	-0.6	1.1
Int Aggregate	-2.6	-0.7	4.4	0.4	1.4
1-5 Yr Gov/Cred	-0.9	0.8	4.3	1.5	1.9
LT Gov/Credit	-7.7	-7.1	2.5	-5.4	-0.2
Government Index	-3.0	-1.9	3.2	-0.6	0.8
Credit Index	-3.8	-2.2	4.9	0.3	2.3
MBS Index	-4.3	-1.7	4.5	-0.4	0.9
High Yield Index	-1.8	1.4	8.0	3.2	4.9
US TIPS Index	-3.2	-2.0	3.8	-0.0	2.1

Bond Index Annual Returns

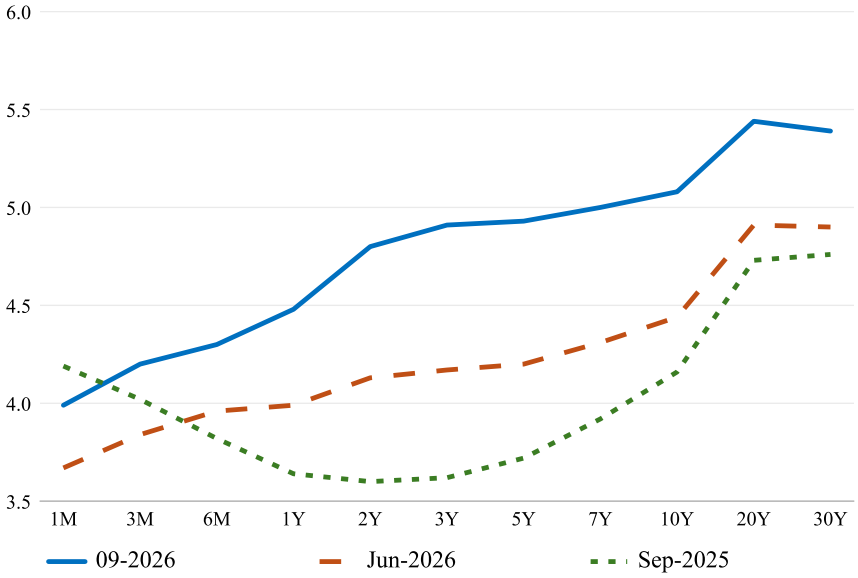


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

Market Review

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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 23.7
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	VAL 19.3
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	SC 13.7
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	LC 12.7
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	MC 11.8
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 10.8
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 6.3
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 4.5
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 2.7
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	Farm 1.0
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	PE -1.1
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	Bond -2.9

*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
SEPTEMBER 2026

DAHAB Associates, Inc.

© 1990, 2026

INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Total Portfolio was valued at $320,905,652, a decrease of $12,811,825 from the June ending value of $333,717,477. Last quarter, the account recorded total net withdrawals of $5,272,627 in addition to $7,539,198 in net investment losses. The fund's net investment loss was a result of income receipts totaling $709,133 and realized and unrealized capital losses totaling $8,248,331.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Total Portfolio lost 2.3%, which was 1.0% below the Shadow Index's return of -1.3% and ranked in the 95th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.2%, which was 0.1% better than the benchmark's 11.1% performance, and ranked in the 10th percentile. Since September 2016, the account returned 10.0% per annum and ranked in the 4th percentile. For comparison, the Shadow Index returned an annualized 9.3% over the same time frame.

Large Cap Equity

The large cap equity segment gained 2.3% last quarter, equal to the S&P 500 Index's return of 2.3% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 15.7%, equal to the benchmark's 15.7% performance, and ranked in the 42nd percentile. Since September 2016, this component returned 14.1% on an annualized basis and ranked in the 64th percentile. For comparison, the S&P 500 returned an annualized 15.3% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -6.4% in the third quarter, equal to the S&P 400 Index's return of -6.4% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 11.7%; that return was equal to the benchmark's 11.7% return, and ranked in the 34th percentile. Since September 2016, this component returned 10.4% per annum and ranked in the 54th percentile. The S&P 400 returned an annualized 10.5% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned -8.0%, which was 0.8% below the Russell 2000 Index's return of -7.2% and ranked in the 58th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 19.9%, which was 3.7% above the benchmark's 16.2% return, ranking in the 23rd percentile. Since September 2016, this component returned 13.6% annualized and ranked in the 11th percentile. The Russell 2000 returned an annualized 9.8% during the same period.

International Equity

The international equity segment returned -5.7% during the third quarter; that return was 6.6% below the MSCI EAFE Index's return of 0.9% and ranked in the 98th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 13.7%, 2.5% below the benchmark's 16.2% performance, ranking in the 59th percentile. Since September 2016, this component returned 9.7% annualized and ranked in the 55th percentile. The MSCI EAFE Index returned an annualized 9.6% during the same time frame.

Real Estate

In the third quarter, the real estate segment returned 1.4%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing year, this segment returned 1.5%, which was 4.0% below the benchmark's 5.5% return. Since September 2016, this component returned 4.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

Timber

During the third quarter, the timber component returned -0.1%, which was 0.7% below the NCREIF Timber Index's return of 0.6%. Over the trailing year, this component returned 3.5%, which was 0.9% below the benchmark's 4.4% performance. Since September 2016, this component returned 4.9% annualized, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

Domestic Fixed Income

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

The domestic fixed income segment lost 2.7% in the third quarter, 0.8% above the Bloomberg Aggregate Index's return of -3.5% and ranked in the 51st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 0.0%, 1.8% better than the benchmark's -1.8% return, and ranked in the 43rd percentile. Since September 2016, this component returned 3.1% on an annualized basis and ranked in the 25th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% during the same time frame.

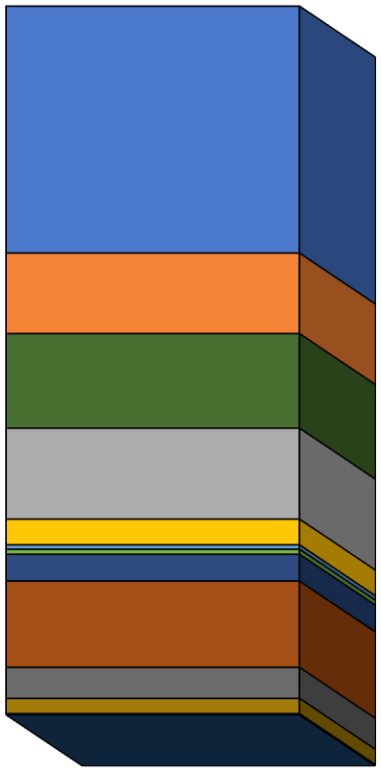
ASSET ALLOCATION

On September 30th, 2026, large cap equities comprised 34.8% of the total portfolio ($111.7 million), mid cap equities comprised 11.4% ($36.5 million), and small cap equities totaled 13.4% ($42.8 million). The account's international equity segment was valued at $41.2 million, representing 12.8% of the portfolio, while the real estate component's $15.9 million totaled 5.0%. The timber segment totaled 3.8% of the portfolio's value and the domestic fixed income component made up 16.6% ($53.2 million). The remaining 2.3% was comprised of cash & equivalents ($7.4 million).

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

Quarter	Beginning Market Value	Net Cash Flow	Investment Return	Income	Ending Market Value
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
Sep-2026	$333,717,477	-$5,272,627	-$8,248,331	$709,133	$320,905,652
Trailing Year	**$298,033,768**	**-$9,963,035**	**$29,988,217**	**$2,846,702**	**$320,905,652**

Manager Allocation & Targets



Name	Market Value	%	Target	+ / -
Total Portfolio	**$320,905,652**	**100%**	**----**	**----**
Fidelity 500	$111,735,234	34.8%	32.5%	+2.3%
RhumbLine 400	$36,477,021	11.4%	10.0%	+1.4%
Wellington Small Cap	$42,846,729	13.4%	12.5%	+0.9%
Hardman Johnston	$41,213,547	12.8%	12.5%	+0.3%
Intercontinental	$11,634,248	3.6%	3.0%	+0.6%
Madison III	$2,008,828	0.6%	1.0%	-0.4%
Madison V	$2,274,840	0.7%	1.0%	-0.3%
FIA Timber Growth & Value	$12,169,559	3.8%	5.0%	-1.2%
Goodwin Core Plus Bond	$39,111,890	12.2%	12.5%	-0.3%
Aetna Fixed Income	$14,074,663	4.4%	10.0%	-5.6%
Aetna Cash	$6,915,341	2.2%	0.0%	+2.2%
Wilmington Cash	$443,752	0.1%	0.0%	+0.1%

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio	-2.3	8.5	11.2	15.6	8.0	10.0
PUBLIC FUND RANK	(95)	(10)	(10)	(6)	(12)	(4)
Shadow Index	-1.3	8.5	11.1	14.6	8.1	9.3
Policy Index	-1.2	7.6	10.0	13.8	7.5	8.7
Large Cap Equity	2.3	12.7	15.7	22.9	12.7	14.1
LARGE CAP CORE RANK	(47)	(36)	(42)	(38)	(52)	(64)
S&P 500	2.3	12.7	15.7	22.9	13.8	15.3
Mid Cap Equity	-6.4	9.8	11.7	14.5	8.0	10.4
MID CAP RANK	(81)	(42)	(34)	(41)	(33)	(54)
S&P 400	-6.4	9.9	11.7	14.5	8.0	10.5
Small Cap Equity	-8.0	16.0	19.9	20.9	9.6	13.6
SMALL CAP RANK	(58)	(25)	(23)	(13)	(19)	(11)
Russell 2000	-7.2	13.7	16.2	17.7	6.3	9.8
International Equity	-5.7	8.7	13.7	22.9	8.2	9.7
INTERNATIONAL EQUITY RANK	(98)	(60)	(59)	(28)	(63)	(55)
MSCI EAFE	0.9	10.8	16.2	19.0	9.9	9.6
Real Estate	1.4	2.8	1.5	-2.1	-0.1	4.7
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8	4.6
Timber	-0.1	2.2	3.5	5.1	6.5	4.9
NCREIF Timber	0.6	2.7	4.4	6.0	8.1	5.5
Domestic Fixed Income	-2.7	-1.3	0.0	4.8	1.6	3.1
BROAD MARKET FIXED RANK	(51)	(42)	(43)	(48)	(41)	(25)
Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1

ASSET ALLOCATION

Large Cap Equity	34.8%	$ 111,735,234
Mid Cap Equity	11.4%	36,477,021
Small Cap	13.4%	42,846,729
Int'l Equity	12.8%	41,213,547
Real Estate	5.0%	15,917,916
Timber	3.8%	12,169,559
Domestic Fixed	16.6%	53,186,553
Cash	2.3%	7,359,093
Total Portfolio	100.0%	$ 320,905,652

INVESTMENT RETURN

Market Value 6/2026	$ 333,717,477
Contribs / Withdrawals	- 5,272,627
Income	709,133
Capital Gains / Losses	- 8,248,331
Market Value 9/2026	$ 320,905,652

EXECUTIVE SUMMARY - NET OF FEES

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Net	-2.3	8.3	10.8	15.2	7.6	9.5
Shadow Index	-1.3	8.5	11.1	14.6	8.1	9.3
Policy Index	-1.2	7.6	10.0	13.8	7.5	8.7
Large Cap Equity - Net	2.3	12.7	15.7	22.9	12.5	13.7
S&P 500	2.3	12.7	15.7	22.9	13.8	15.3
Mid Cap Equity - Net	-6.4	9.8	11.6	14.5	8.0	10.4
S&P 400	-6.4	9.9	11.7	14.5	8.0	10.5
Small Cap Equity - Net	-8.1	15.5	19.2	20.2	9.0	12.9
Russell 2000	-7.2	13.7	16.2	17.7	6.3	9.8
International Equity - Net	-5.9	8.1	12.8	22.0	7.3	8.9
MSCI EAFE	0.9	10.8	16.2	19.0	9.9	9.6
Real Estate - Net	1.2	2.4	0.9	-2.8	-1.3	3.2
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8	4.6
Timber - Net	-0.3	1.7	2.7	4.3	5.6	4.0
NCREIF Timber	0.6	2.7	4.4	6.0	8.1	5.5
Domestic Fixed Income - Net	-2.8	-1.6	-0.4	4.4	1.2	2.7
Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1

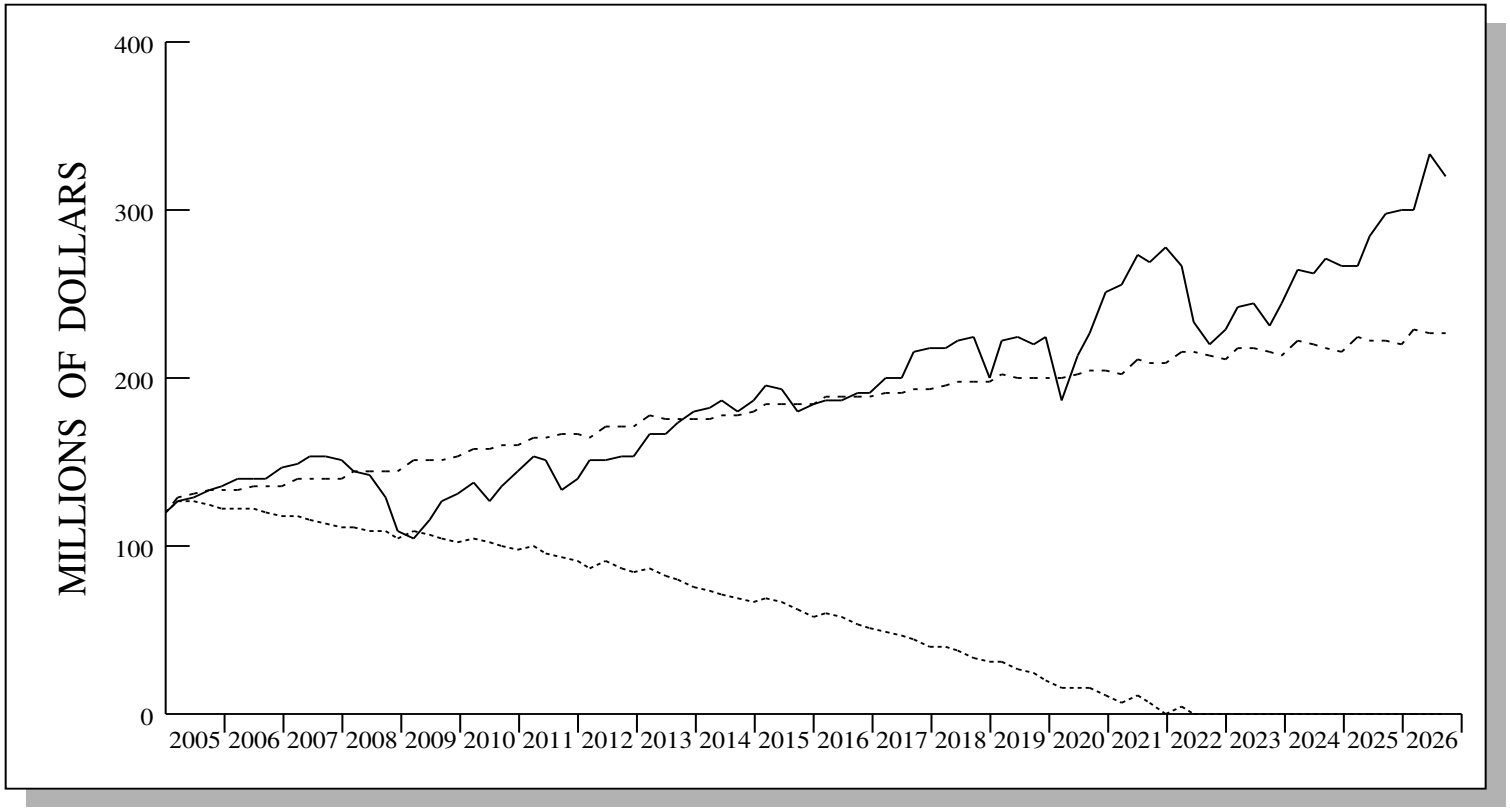
ASSET ALLOCATION

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Mid Cap Equity	11.4%	36,477,021
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Int'l Equity	12.8%	41,213,547
Real Estate	5.0%	15,917,916
Timber	3.8%	12,169,559
Domestic Fixed	16.6%	53,186,553
Cash	2.3%	7,359,093
Total Portfolio	100.0%	$ 320,905,652

INVESTMENT RETURN

Market Value 6/2026	$ 333,717,477
Contribs / Withdrawals	- 5,272,627
Income	709,133
Capital Gains / Losses	- 8,248,331
Market Value 9/2026	$ 320,905,652

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 227,040,832

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 333,717,477	$ 120,771,579
NET CONTRIBUTIONS	- 5,272,627	-168,912,643
INVESTMENT RETURN	- 7,539,198	369,046,716
ENDING VALUE	$ 320,905,652	$ 320,905,652
INCOME	709,133	60,422,335
CAPITAL GAINS (LOSSES)	- 8,248,331	308,624,381
INVESTMENT RETURN	- 7,539,198	369,046,716

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Years or Inception		
Total Portfolio	**(Public Fund)**	**-2.3**	**(95)**	**8.5**	**(10)**	**11.2**	**(10)**	**15.6**	**(6)**	**8.0**	**(12)**	**10.0**	**(4)**	**09/16**
Shadow Index		***-1.3***		***8.5***		***11.1***		***14.6***		***8.1***		***9.3***		
Fidelity 500	(LC Core)	2.3	(47)	12.7	(36)	15.7	(42)	22.9	(38)	----		19.7	(30)	06/23
S&P 500		***2.3***		***12.7***		***15.7***		***22.9***		***13.8***		***19.7***		
RhumbLine 400	(Mid Cap)	-6.4	(81)	9.8	(42)	11.7	(34)	14.5	(41)	8.0	(33)	10.4	(54)	09/16
S&P 400		***-6.4***		***9.9***		***11.7***		***14.5***		***8.0***		***10.5***		
Wellington Small Cap	(Small Cap)	-8.0	(58)	16.0	(25)	19.9	(23)	20.9	(13)	9.6	(19)	13.6	(11)	09/16
Russell 2000		***-7.2***		***13.7***		***16.2***		***17.7***		***6.3***		***9.8***		
Hardman Johnston	(Intl Eq)	-5.7	(98)	8.7	(60)	13.7	(59)	22.9	(28)	6.9	(70)	11.5	(10)	09/18
MSCI EAFE		***0.9***		***10.8***		***16.2***		***19.0***		***9.9***		***9.2***		
Intercontinental		2.0		4.7		4.8		-1.1		0.6		5.2		09/16
NCREIF NFI-ODCE Index		***1.7***		***4.5***		***5.5***		***0.6***		***1.8***		***4.6***		
Madison III		0.0		-3.5		-14.5		-17.3		-11.7		-2.1		09/16
NCREIF NFI-ODCE Index		***1.7***		***4.5***		***5.5***		***0.6***		***1.8***		***4.6***		
Madison V		0.0		0.1		2.3		7.1		9.8		9.8		09/21
NCREIF NFI-ODCE Index		***1.7***		***4.5***		***5.5***		***0.6***		***1.8***		***1.8***		
FIA Timber Growth & Value		-0.1		2.2		3.5		5.1		6.5		4.9		09/16
NCREIF Timber Index		***0.6***		***2.7***		***4.4***		***6.0***		***8.1***		***5.5***		
Goodwin Core Plus Bond	(Core Fixed)	-4.0	(97)	-2.9	(36)	-1.6	(27)	5.2	(8)	0.0	(22)	1.9	(26)	09/16
Bloomberg Aggregate Index		***-3.5***		***-2.9***		***-1.8***		***4.1***		***-0.6***		***1.1***		
Aetna Fixed Income	(Broad Fixed)	1.0	(6)	3.4	(5)	4.5	(7)	4.7	(56)	4.8	(9)	5.3	(9)	09/16
Bloomberg Aggregate Index		***-3.5***		***-2.9***		***-1.8***		***4.1***		***-0.6***		***1.1***		

Net of Fees Manager Performance Summary

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Years or Inception	
Total Portfolio	**-2.3**	**8.3**	**10.8**	**15.2**	**7.6**	**9.5**	**09/16**
Shadow Index	***-1.3***	***8.5***	***11.1***	***14.6***	***8.1***	***9.3***	
Fidelity 500	2.3	12.7	15.7	22.9	----	19.7	06/23
S&P 500	***2.3***	***12.7***	***15.7***	***22.9***	***13.8***	***19.7***	
RhumbLine 400	-6.4	9.8	11.6	14.5	8.0	10.4	09/16
S&P 400	***-6.4***	***9.9***	***11.7***	***14.5***	***8.0***	***10.5***	
Wellington Small Cap	-8.1	15.5	19.2	20.2	9.0	12.9	09/16
Russell 2000	***-7.2***	***13.7***	***16.2***	***17.7***	***6.3***	***9.8***	
Hardman Johnston	-5.9	8.1	12.8	22.0	6.0	10.6	09/18
MSCI EAFE	***0.9***	***10.8***	***16.2***	***19.0***	***9.9***	***9.2***	
Intercontinental	1.7	3.8	3.7	-1.8	-0.7	3.8	09/16
NCREIF NFI-ODCE Index	***1.7***	***4.5***	***5.5***	***0.6***	***1.8***	***4.6***	
Madison III	0.0	-3.5	-14.5	-17.6	-12.2	-3.0	09/16
NCREIF NFI-ODCE Index	***1.7***	***4.5***	***5.5***	***0.6***	***1.8***	***4.6***	
Madison V	0.0	1.3	3.2	5.9	7.8	7.8	09/21
NCREIF NFI-ODCE Index	***1.7***	***4.5***	***5.5***	***0.6***	***1.8***	***1.8***	
FIA Timber Growth & Value	-0.3	1.7	2.7	4.3	5.6	4.0	09/16
NCREIF Timber Index	***0.6***	***2.7***	***4.4***	***6.0***	***8.1***	***5.5***	
Goodwin Core Plus Bond	-4.1	-3.1	-1.9	4.9	-0.4	1.5	09/16
Bloomberg Aggregate Index	***-3.5***	***-2.9***	***-1.8***	***4.1***	***-0.6***	***1.1***	
Aetna Fixed Income	0.9	3.0	4.1	4.2	4.4	4.9	09/16
Bloomberg Aggregate Index	***-3.5***	***-2.9***	***-1.8***	***4.1***	***-0.6***	***1.1***	

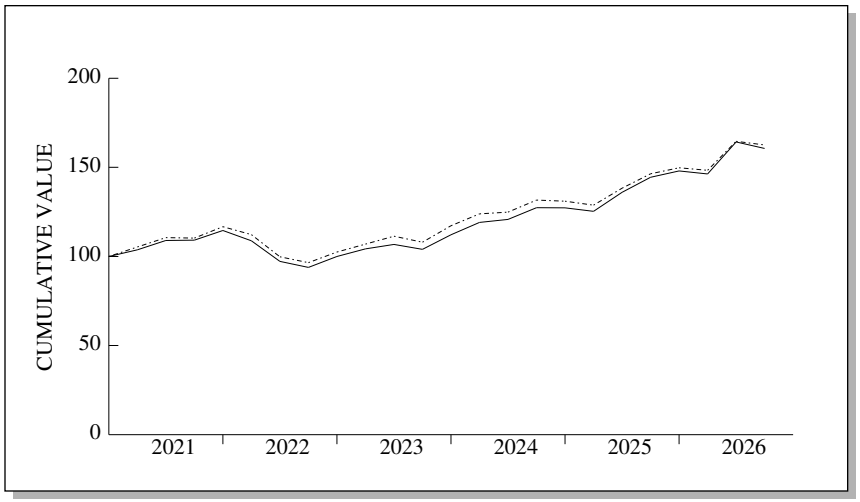
Investment Return Summary

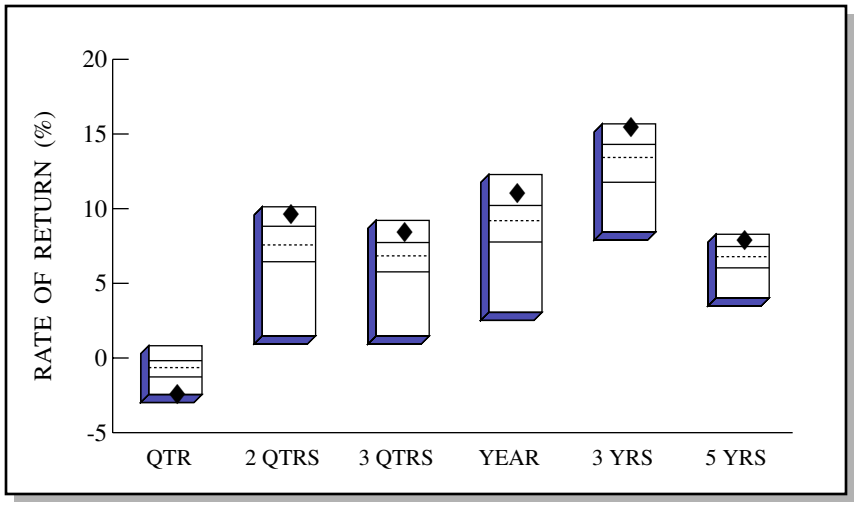
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**-2.3**	**$333,717,477**	**($5,272,627)**	**($7,539,198)**	**$320,905,652**
Fidelity 500	2.3	$109,225,006	$0	$2,510,228	$111,735,234
RhumbLine 400	-6.4	$38,956,849	($4,401)	($2,475,427)	$36,477,021
Wellington Small Cap	-8.0	$46,617,151	($67,530)	($3,702,892)	$42,846,729
Hardman Johnston	-5.7	$49,968,694	($6,088,985)	($2,666,162)	$41,213,547
Intercontinental	2.0	$11,439,082	($32,342)	$227,508	$11,634,248
Madison III	0.0	$2,167,738	($158,910)	$0	$2,008,828
Madison V	0.0	$2,296,109	($21,269)	$0	$2,274,840
FIA Timber Growth & Value	-0.1	$12,232,033	($53,261)	($9,213)	$12,169,559
Goodwin Core Plus Bond	-4.0	$37,746,000	$3,000,000	($1,634,110)	$39,111,890
Aetna Fixed Income	1.0	$14,154,083	($210,103)	$130,683	$14,074,663
Aetna Cash	1.0	$5,561,625	$1,305,914	$47,802	$6,915,341
Wilmington Cash	1.1	$3,353,107	($2,941,740)	$32,385	$443,752

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
-1.0	**Total Portfolio**	*Shadow Index*	0.1
0.0	Fidelity 500	*S&P 500*	0.0
0.0	RhumbLine 400	*S&P 400*	0.0
-0.8	Wellington Small Cap	*Russell 2000*	3.7
-6.6	Hardman Johnston	*MSCI EAFE*	-2.5
0.3	Intercontinental	*NCREIF NFI-ODCE Index*	-0.7
-1.7	Madison III	*NCREIF NFI-ODCE Index*	-20.0
-1.7	Madison V	*NCREIF NFI-ODCE Index*	-3.2
-0.7	FIA Timber Growth & Value	*NCREIF Timber Index*	-0.9
-0.5	Goodwin Core Plus Bond	*Bloomberg Aggregate Index*	0.2
4.5	Aetna Fixed Income	*Bloomberg Aggregate Index*	6.3

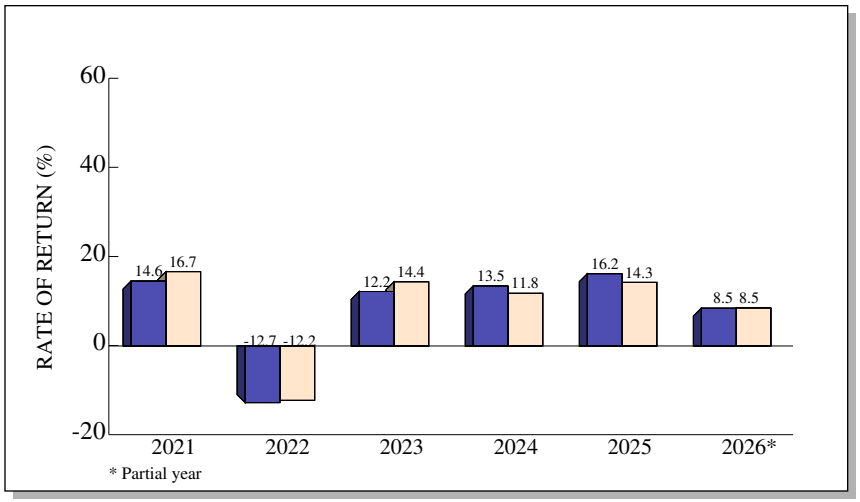
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



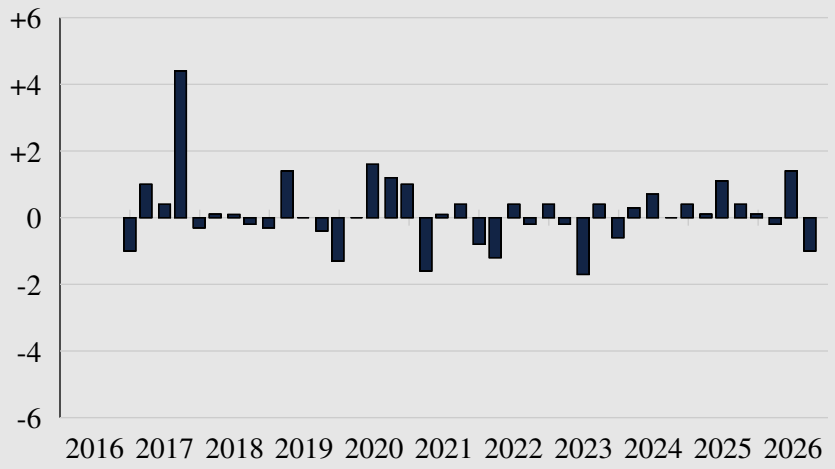
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.3	9.7	8.5	11.2	15.6	8.0
(RANK)	(95)	(10)	(10)	(10)	(6)	(12)
5TH %ILE	0.8	10.1	9.2	12.3	15.7	8.3
25TH %ILE	-0.2	8.8	7.7	10.2	14.3	7.5
MEDIAN	-0.6	7.6	6.8	9.2	13.4	6.8
75TH %ILE	-1.3	6.5	5.8	7.8	11.8	6.0
95TH %ILE	-2.5	1.5	1.5	3.1	8.4	4.0
Shadow Idx	***-1.3***	***9.5***	***8.5***	***11.1***	***14.6***	***8.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

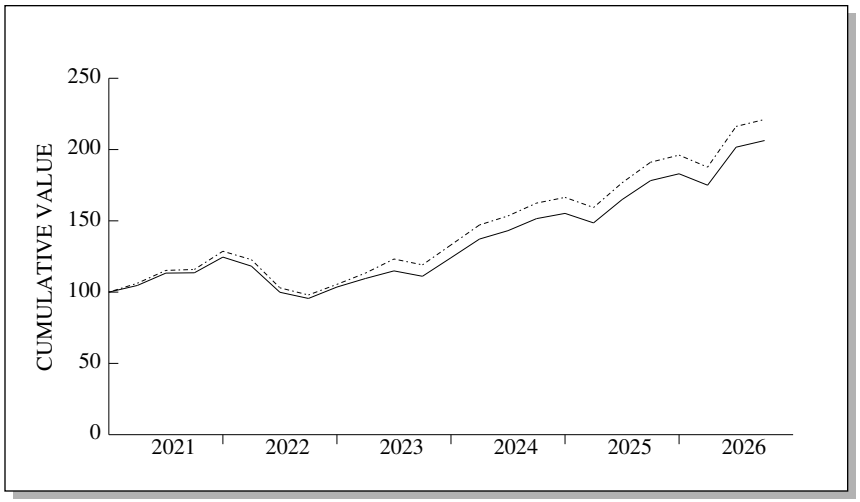


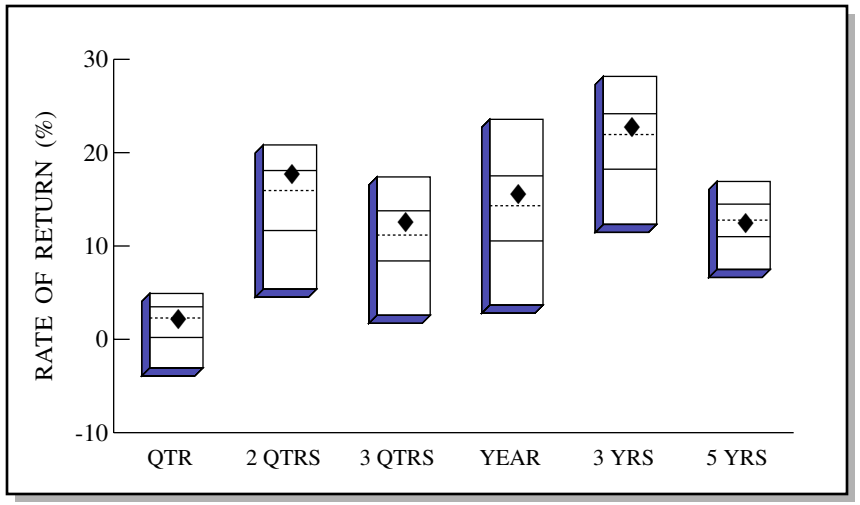
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

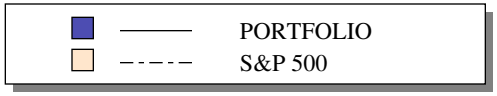
Date	Portfolio	Benchmark	Difference
12/16	1.8	2.8	-1.0
3/17	4.6	3.6	1.0
6/17	2.9	2.5	0.4
9/17	7.7	3.3	4.4
12/17	3.6	3.9	-0.3
3/18	-0.2	-0.3	0.1
6/18	2.6	2.5	0.1
9/18	3.5	3.7	-0.2
12/18	-9.2	-8.9	-0.3
3/19	9.8	8.4	1.4
6/19	2.9	2.9	0.0
9/19	0.2	0.6	-0.4
12/19	4.3	5.6	-1.3
3/20	-15.6	-15.6	0.0
6/20	14.9	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	-0.9	-0.2
6/26	12.3	10.9	1.4
9/26	-2.3	-1.3	-1.0

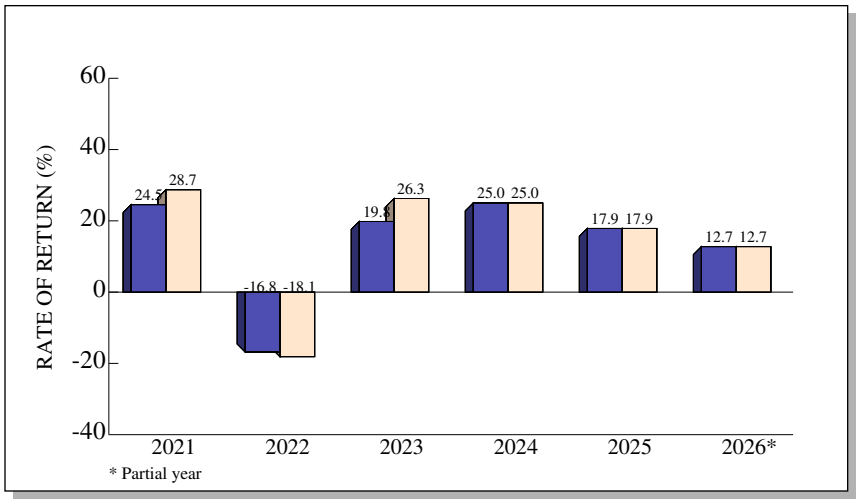
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





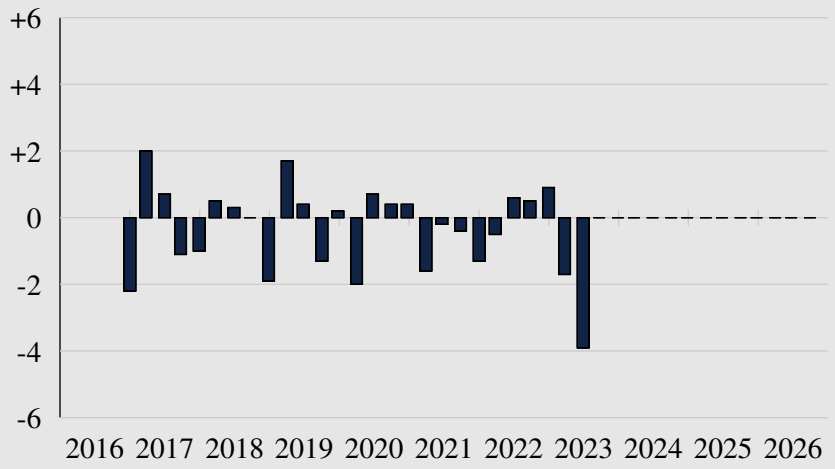
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.3	17.9	12.7	15.7	22.9	12.7
(RANK)	(47)	(29)	(36)	(42)	(38)	(52)
5TH %ILE	4.9	20.8	17.4	23.6	28.2	16.9
25TH %ILE	3.5	18.1	13.8	17.5	24.2	14.5
MEDIAN	2.3	15.9	11.2	14.3	21.9	12.8
75TH %ILE	0.2	11.7	8.4	10.5	18.2	11.0
95TH %ILE	-3.1	5.4	2.6	3.7	12.3	7.5
S&P 500	***2.3***	***17.9***	***12.7***	***15.7***	***22.9***	***13.8***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

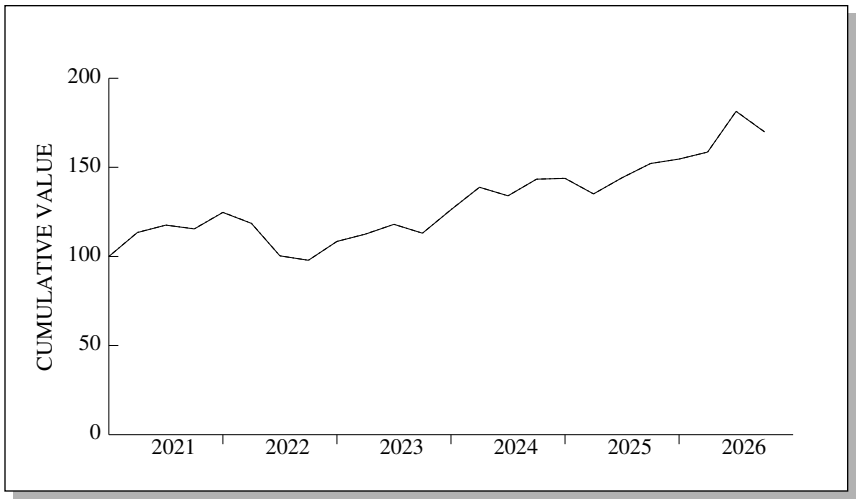


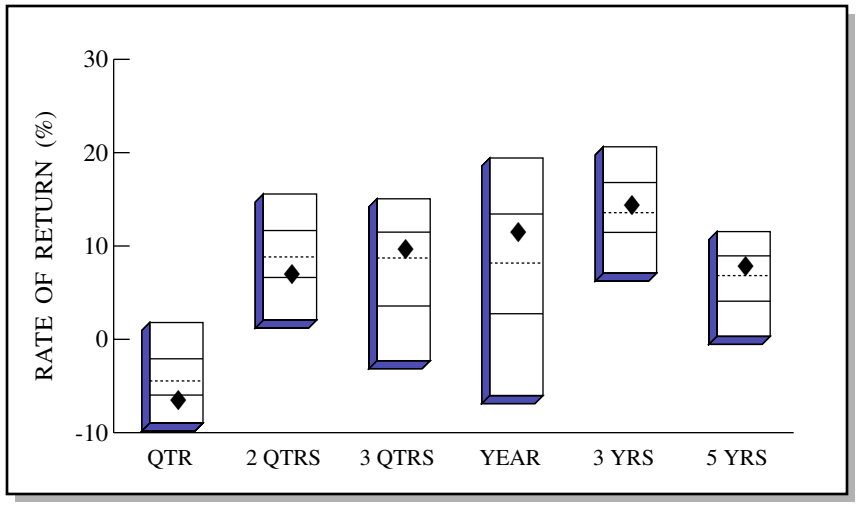
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

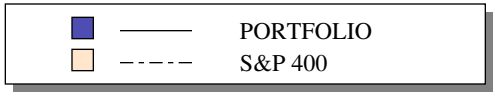
Date	Portfolio	Benchmark	Difference
12/16	1.6	3.8	-2.2
3/17	8.1	6.1	2.0
6/17	3.8	3.1	0.7
9/17	3.4	4.5	-1.1
12/17	5.6	6.6	-1.0
3/18	-0.3	-0.8	0.5
6/18	3.7	3.4	0.3
9/18	7.7	7.7	0.0
12/18	-15.4	-13.5	-1.9
3/19	15.3	13.6	1.7
6/19	4.7	4.3	0.4
9/19	0.4	1.7	-1.3
12/19	9.3	9.1	0.2
3/20	-21.6	-19.6	-2.0
6/20	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
9/26	2.3	2.3	0.0

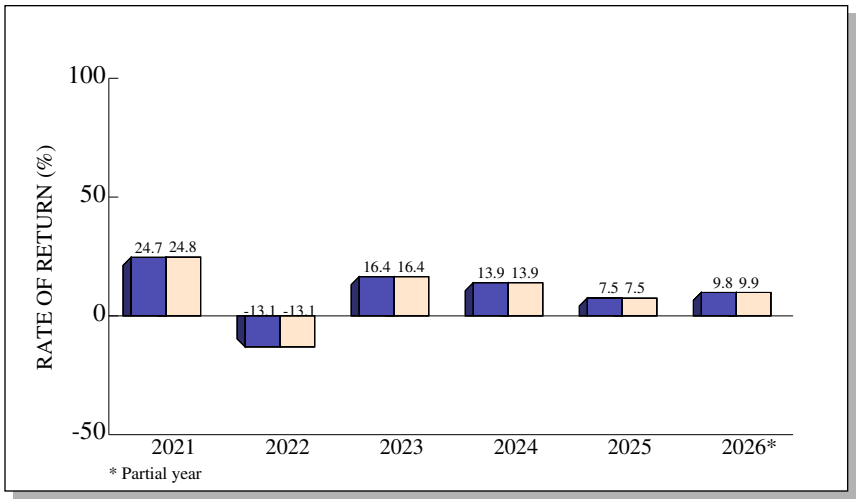
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe





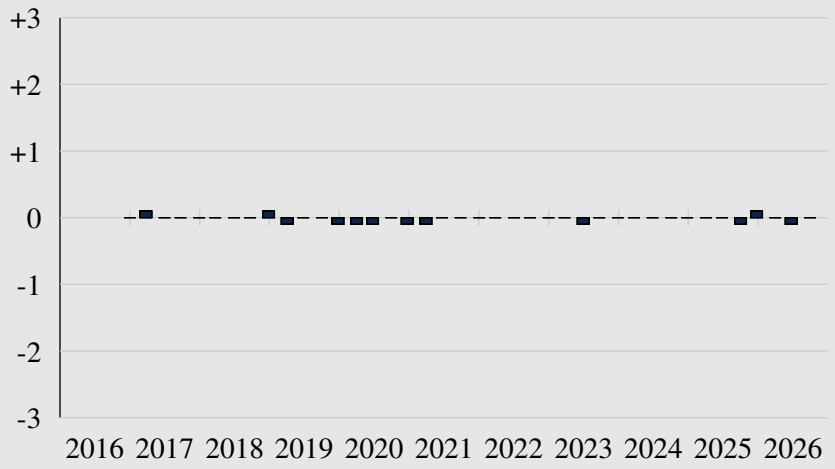
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.4	7.2	9.8	11.7	14.5	8.0
(RANK)	(81)	(71)	(42)	(34)	(41)	(33)
5TH %ILE	1.8	15.6	15.1	19.4	20.6	11.6
25TH %ILE	-2.1	11.7	11.5	13.4	16.8	9.0
MEDIAN	-4.5	8.8	8.7	8.2	13.6	6.8
75TH %ILE	-6.0	6.6	3.6	2.8	11.5	4.1
95TH %ILE	-9.0	2.1	-2.3	-6.0	7.1	0.3
S&P 400	***-6.4***	***7.2***	***9.9***	***11.7***	***14.5***	***8.0***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

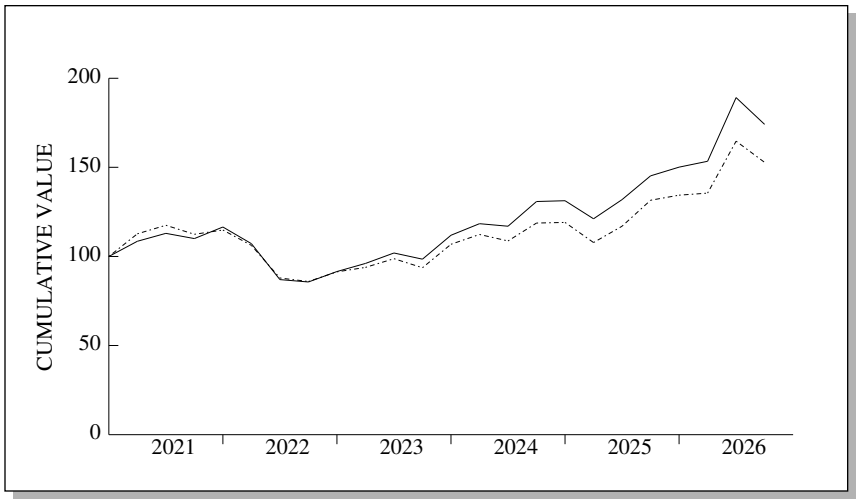


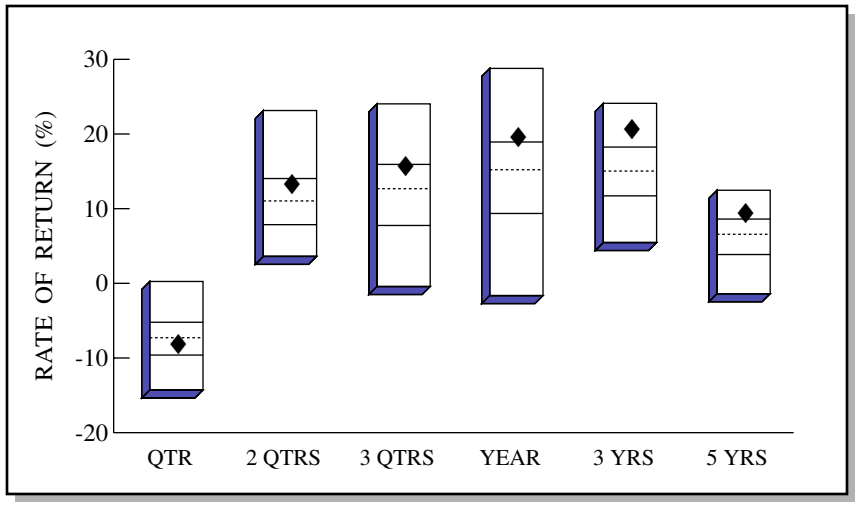
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-6.4	-6.4	0.0

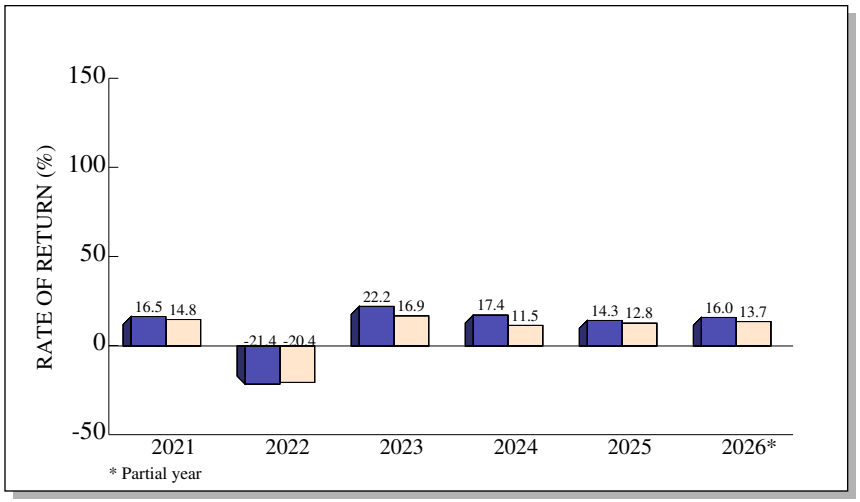
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



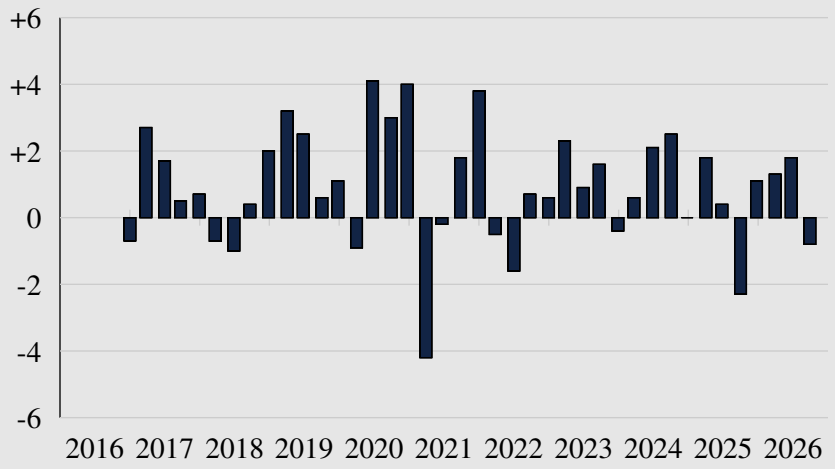
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-8.0	13.5	16.0	19.9	20.9	9.6
(RANK)	(58)	(30)	(25)	(23)	(13)	(19)
5TH %ILE	0.3	23.2	24.1	28.8	24.1	12.5
25TH %ILE	-5.2	14.0	15.9	18.9	18.3	8.6
MEDIAN	-7.3	11.0	12.7	15.2	15.0	6.6
75TH %ILE	-9.6	7.9	7.7	9.3	11.7	3.9
95TH %ILE	-14.3	3.6	-0.4	-1.7	5.5	-1.4
Russ 2000	***-7.2***	***12.7***	***13.7***	***16.2***	***17.7***	***6.3***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

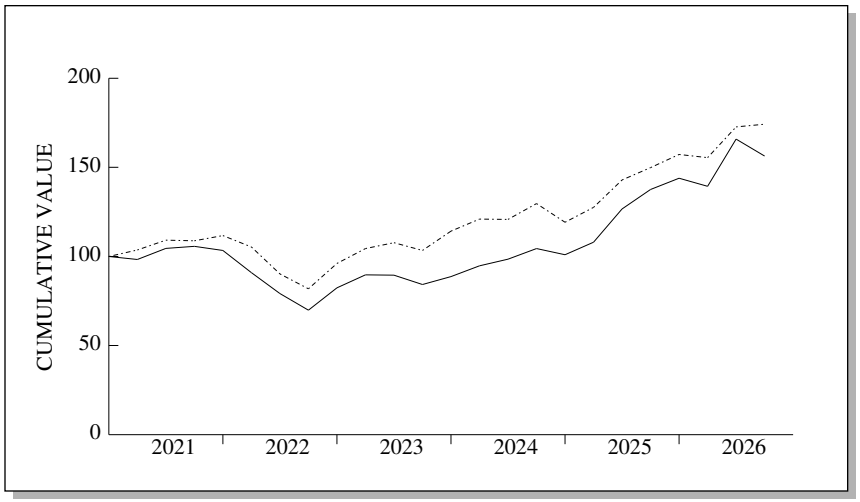


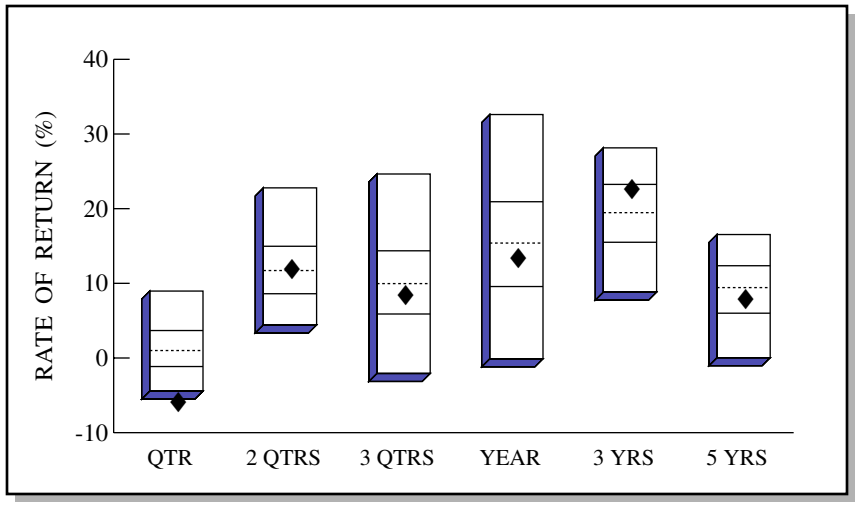
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-8.0	-7.2	-0.8

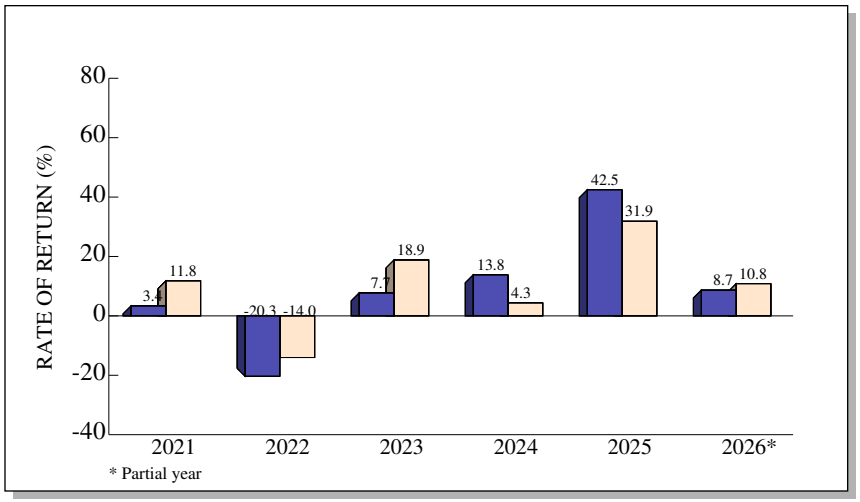
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





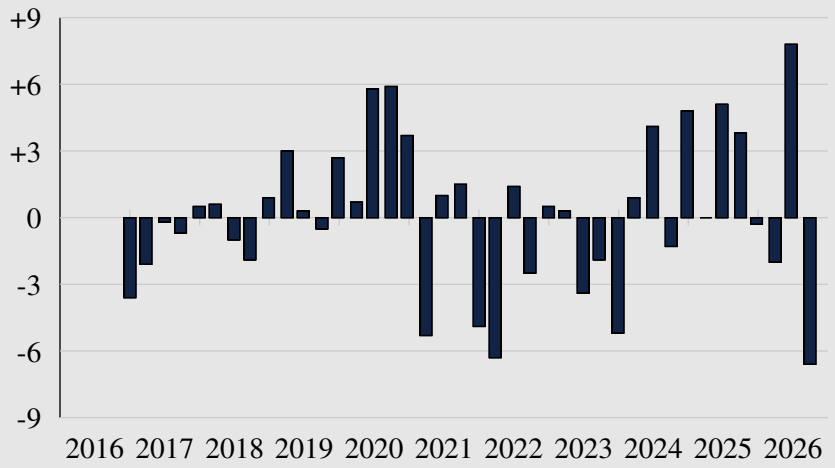
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.7	12.2	8.7	13.7	22.9	8.2
(RANK)	(98)	(47)	(60)	(59)	(28)	(63)
5TH %ILE	9.0	22.8	24.6	32.6	28.1	16.5
25TH %ILE	3.7	15.0	14.4	20.9	23.3	12.4
MEDIAN	1.0	11.7	10.0	15.4	19.5	9.4
75TH %ILE	-1.1	8.6	5.9	9.6	15.5	6.0
95TH %ILE	-4.4	4.4	-2.1	-0.1	8.8	0.0
MSCI EAFE	***0.9***	***12.1***	***10.8***	***16.2***	***19.0***	***9.9***

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**

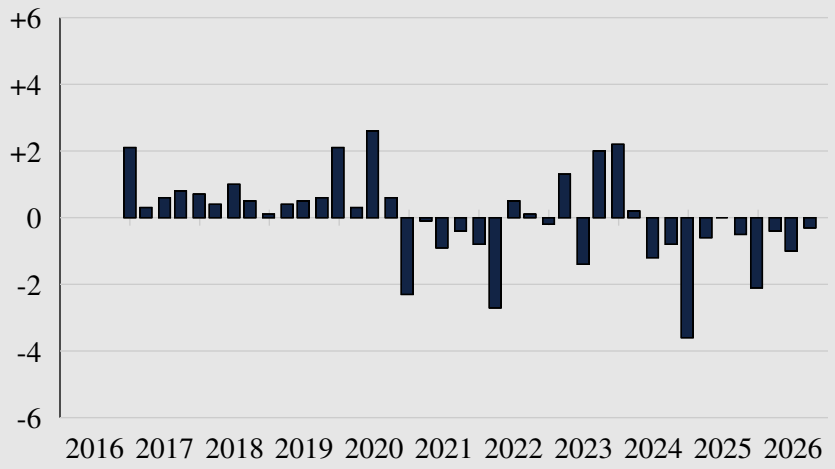
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-5.7	0.9	-6.6

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

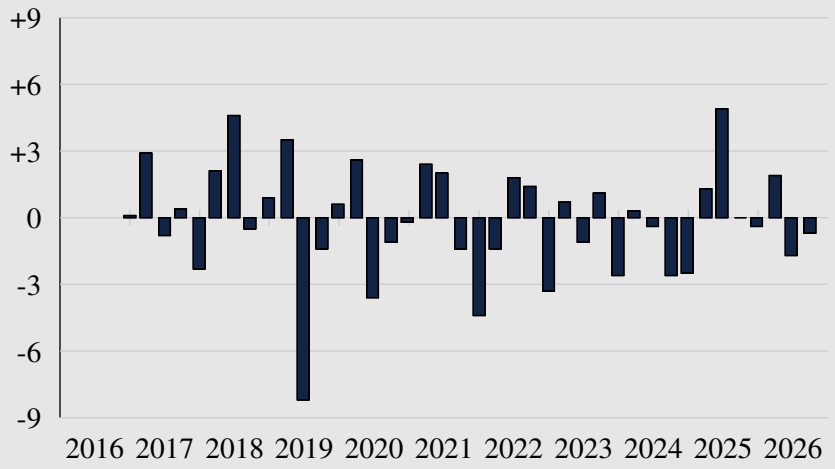
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	1.4	1.7	-0.3

TIMBER QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

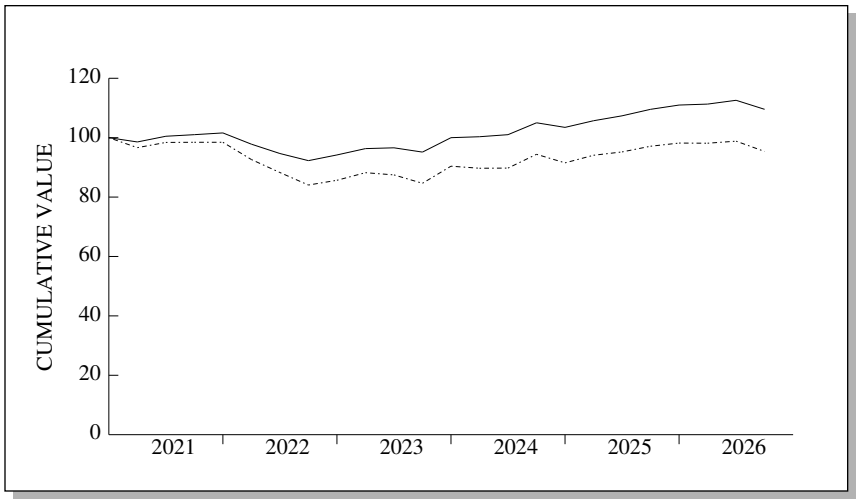


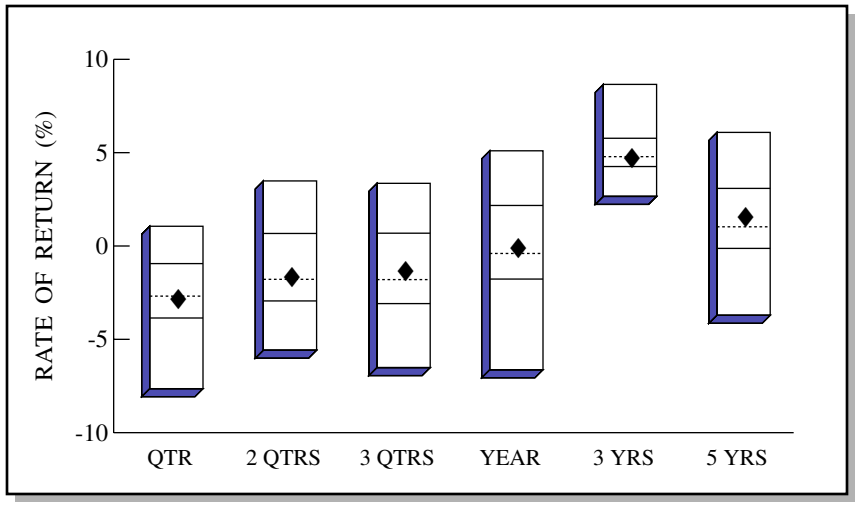
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-0.1	0.6	-0.7

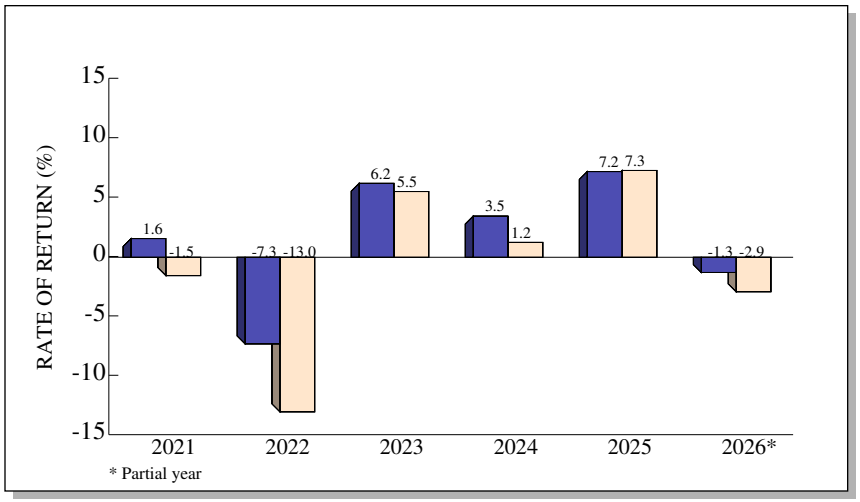
DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe





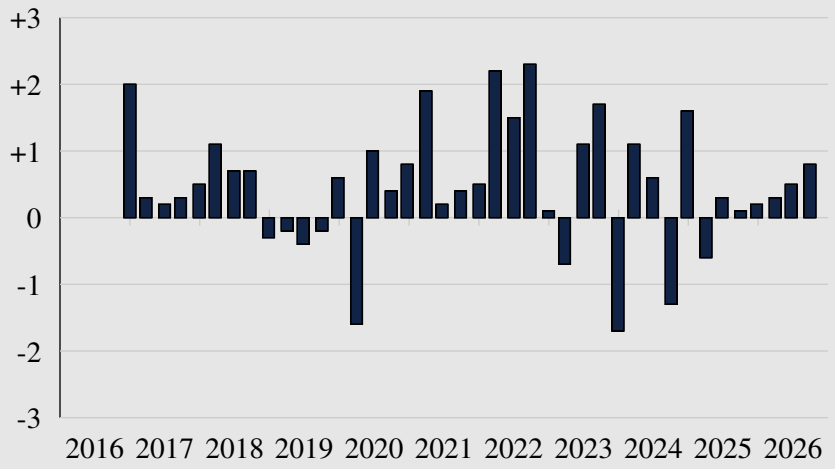
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	-1.6	-1.3	0.0	4.8	1.6
(RANK)	(51)	(47)	(42)	(43)	(48)	(41)
5TH %ILE	1.1	3.5	3.4	5.1	8.7	6.1
25TH %ILE	-1.0	0.7	0.7	2.2	5.8	3.1
MEDIAN	-2.7	-1.8	-1.8	-0.4	4.8	1.0
75TH %ILE	-3.9	-2.9	-3.1	-1.8	4.3	-0.1
95TH %ILE	-7.6	-5.6	-6.5	-6.6	2.7	-3.7
Agg	***-3.5***	***-2.9***	***-2.9***	***-1.8***	***4.1***	***-0.6***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



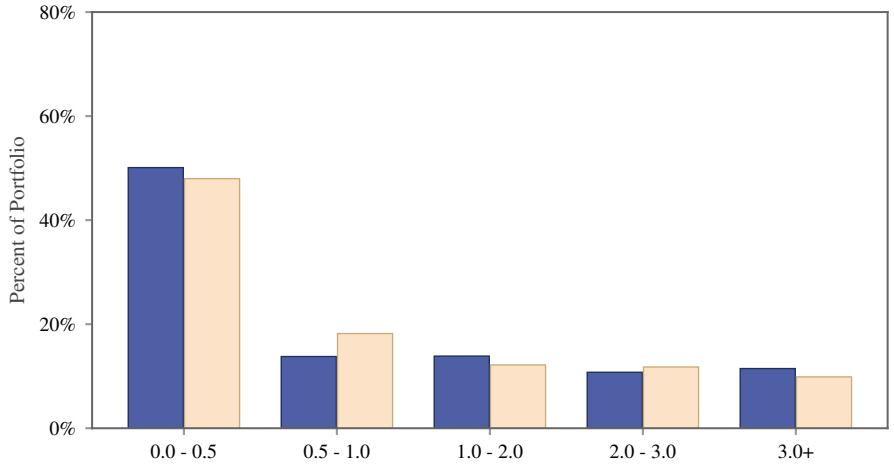
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

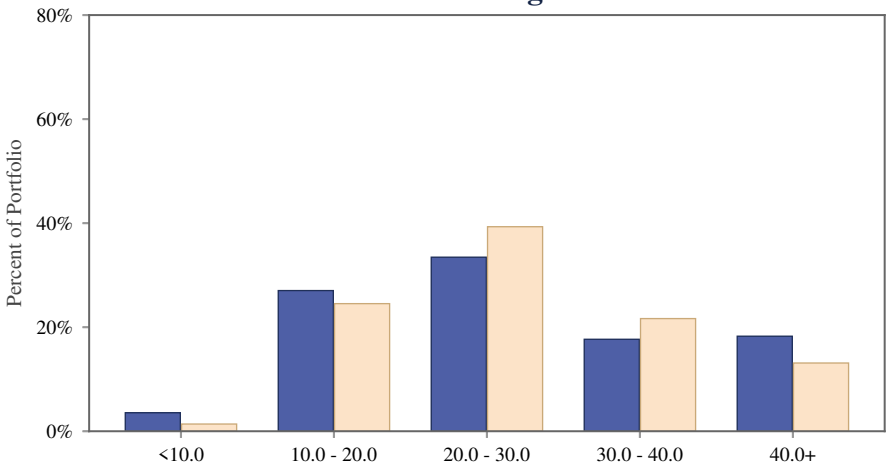
Date	Portfolio	Benchmark	Difference
12/16	-1.0	-3.0	2.0
3/17	1.1	0.8	0.3
6/17	1.6	1.4	0.2
9/17	1.1	0.8	0.3
12/17	0.9	0.4	0.5
3/18	-0.4	-1.5	1.1
6/18	0.5	-0.2	0.7
9/18	0.7	0.0	0.7
12/18	1.3	1.6	-0.3
3/19	2.7	2.9	-0.2
6/19	2.7	3.1	-0.4
9/19	2.1	2.3	-0.2
12/19	0.8	0.2	0.6
3/20	1.5	3.1	-1.6
6/20	3.9	2.9	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
9/26	-2.7	-3.5	0.8

Stock Characteristics

Yield

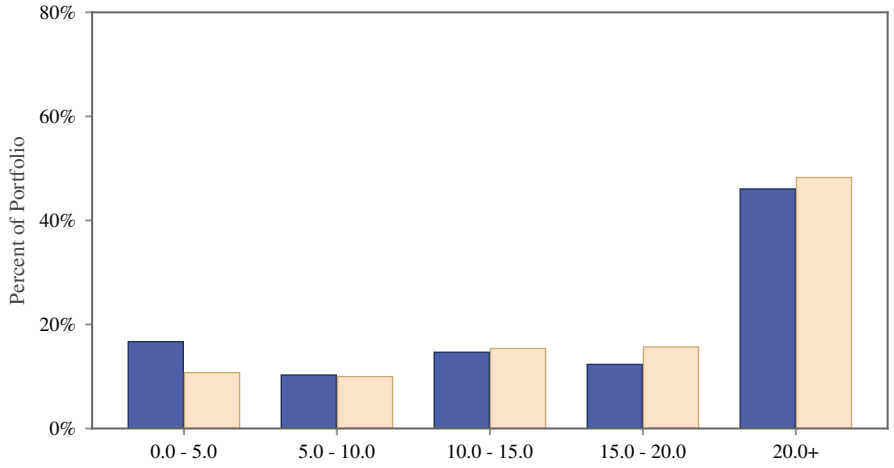


Price / Earnings Ratio

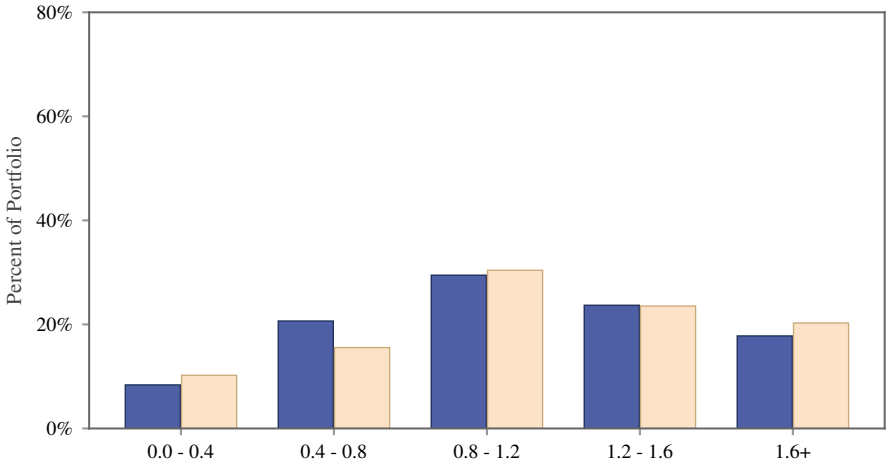


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,161	1.1%	29.7%	29.6	1.15
S&P 500	503	1.1%	35.9%	29.0	1.19

Growth Rate

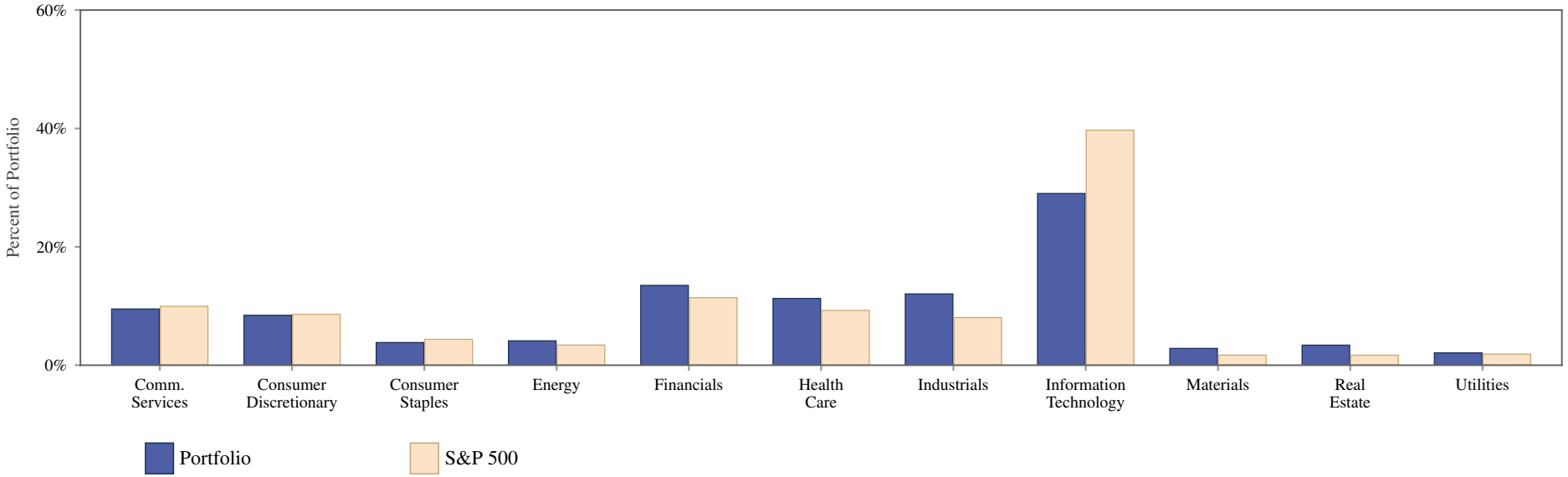


Beta

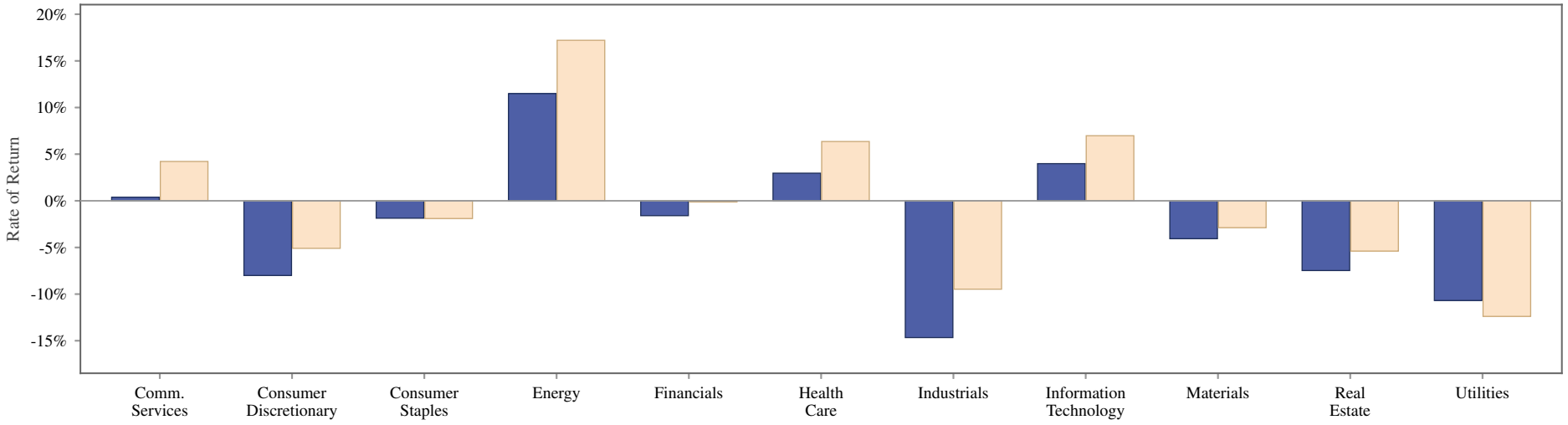


Stock Industry Analysis

Concentration

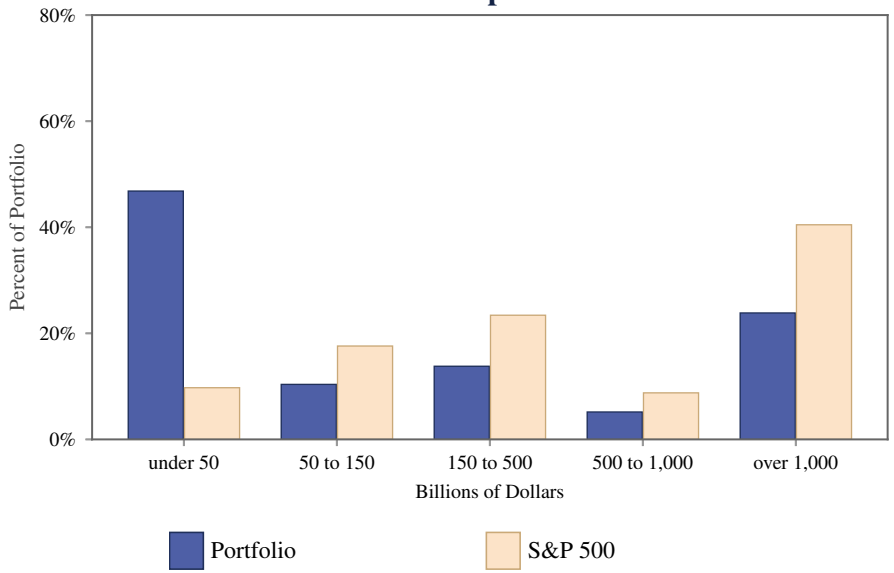


Last Quarter Return

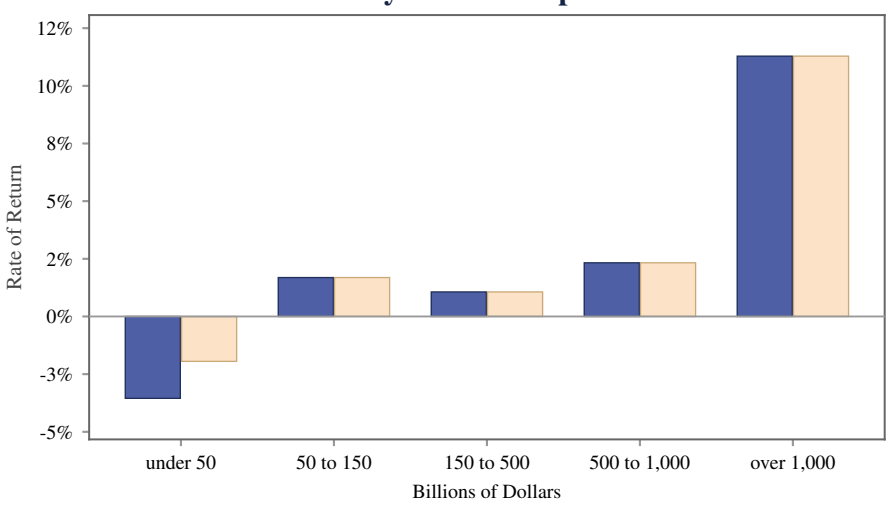


Top Ten Holdings

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corporation	$9,366,549	4.90%	14.3%	Information Technology	5,504.0 B
2	AAPL	Apple Inc.	$8,236,584	4.31%	15.2%	Information Technology	4,860.2 B
3	MSFT	Microsoft Corporation	$6,454,334	3.38%	37.8%	Information Technology	3,808.6 B
4	TKO	TKO Group Holdings Inc	$5,322,408	2.79%	-10.3%	Communication Services	34.0 B
5	AMZN	Amazon.com Inc	$4,144,610	2.17%	4.5%	Consumer Discretionary	2,687.4 B
6	GOOGL	Alphabet Inc.	$3,421,876	1.79%	-3.7%	Communication Services	2,306.4 B
7	AVGO	Broadcom Inc	$2,831,645	1.48%	-6.9%	Information Technology	1,676.5 B
8	GOOG	Alphabet Inc.	$2,744,661	1.44%	-3.5%	Communication Services	1,883.3 B
9	META	Meta Platforms Inc.	$2,709,998	1.42%	28.8%	Communication Services	1,847.4 B
10	MU	Micron Technology Inc.	$2,038,621	1.07%	-7.7%	Information Technology	1,202.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.9	3.3	3.5	3.0	4.1	3.4
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	1.4	12.4	15.1	22.3	12.6	14.7
S&P 500	Large Cap Core	2.3	12.7	15.7	22.9	13.8	15.3
Russell 1000	Large Cap	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth	Large Cap Growth	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value	Large Cap Value	2.6	19.3	23.8	20.1	11.9	11.4
Russell Midcap	Midcap	-3.0	11.8	12.0	17.2	8.0	11.2
Russell Midcap Growth	Midcap Growth	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell Midcap Value	Midcap Value	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000	Small Cap	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth	Small Cap Growth	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value	Small Cap Value	-4.9	17.0	20.8	17.9	7.8	9.4
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	0.6	14.7	20.5	21.2	10.1	9.8
MSCI EAFE	Developed Markets Equity	0.9	10.8	16.2	19.0	9.9	9.6
MSCI EAFE Growth	Developed Markets Growth	-2.5	6.7	8.7	14.2	4.7	8.2
MSCI EAFE Value	Developed Markets Value	4.4	15.0	24.0	23.8	15.1	10.8
MSCI Emerging Markets	Emerging Markets Equity	-0.2	23.7	29.6	24.7	9.4	9.5
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-2.7	-1.9	3.2	-0.6	0.8
Bloomberg Credit Bond	Corporate Bonds	-3.8	-3.0	-2.2	4.9	0.3	2.3
Intermediate Aggregate	Core Intermediate	-2.6	-2.0	-0.7	4.4	0.4	1.4
ICE BofA 1-3 Year Treasury	Short Term Treasuries	-0.3	0.5	1.6	4.1	1.9	1.7
Bloomberg High Yield	High Yield Bonds	-1.8	0.1	1.4	8.0	3.2	4.9
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	-1.6	-3.9	-5.3	2.4	-3.8	-1.6
NCREIF NFI-ODCE Index	Real Estate	1.7	4.5	5.5	0.6	1.8	4.6
HFRI FOF Composite	Hedge Funds	-1.7	6.8	10.1	9.9	5.4	5.6

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
SEPTEMBER 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Fidelity 500 Index Fund was valued at $111,735,234, representing an increase of $2,510,228 from the June quarter's ending value of $109,225,006. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,510,228 in net investment returns. Income receipts totaling $290,592 plus net realized and unrealized capital gains of $2,219,636 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Fidelity 500 Index Fund returned 2.3%, which was equal to the S&P 500 Index's return of 2.3% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.7%, which was equal to the benchmark's 15.7% return, ranking in the 42nd percentile. Since June 2023, the account returned 19.7% on an annualized basis and ranked in the 30th percentile. The S&P 500 returned an annualized 19.7% 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	Since 06/23
Total Portfolio - Gross	2.3	12.7	15.7	22.9	----	19.7
LARGE CAP CORE RANK	(47)	(36)	(42)	(38)	----	(30)
Total Portfolio - Net	2.3	12.7	15.7	22.9	----	19.7
S&P 500	2.3	12.7	15.7	22.9	13.8	19.7
Large Cap Equity - Gross	2.3	12.7	15.7	22.9	----	19.7
LARGE CAP CORE RANK	(47)	(36)	(42)	(38)	----	(30)
S&P 500	2.3	12.7	15.7	22.9	13.8	19.7

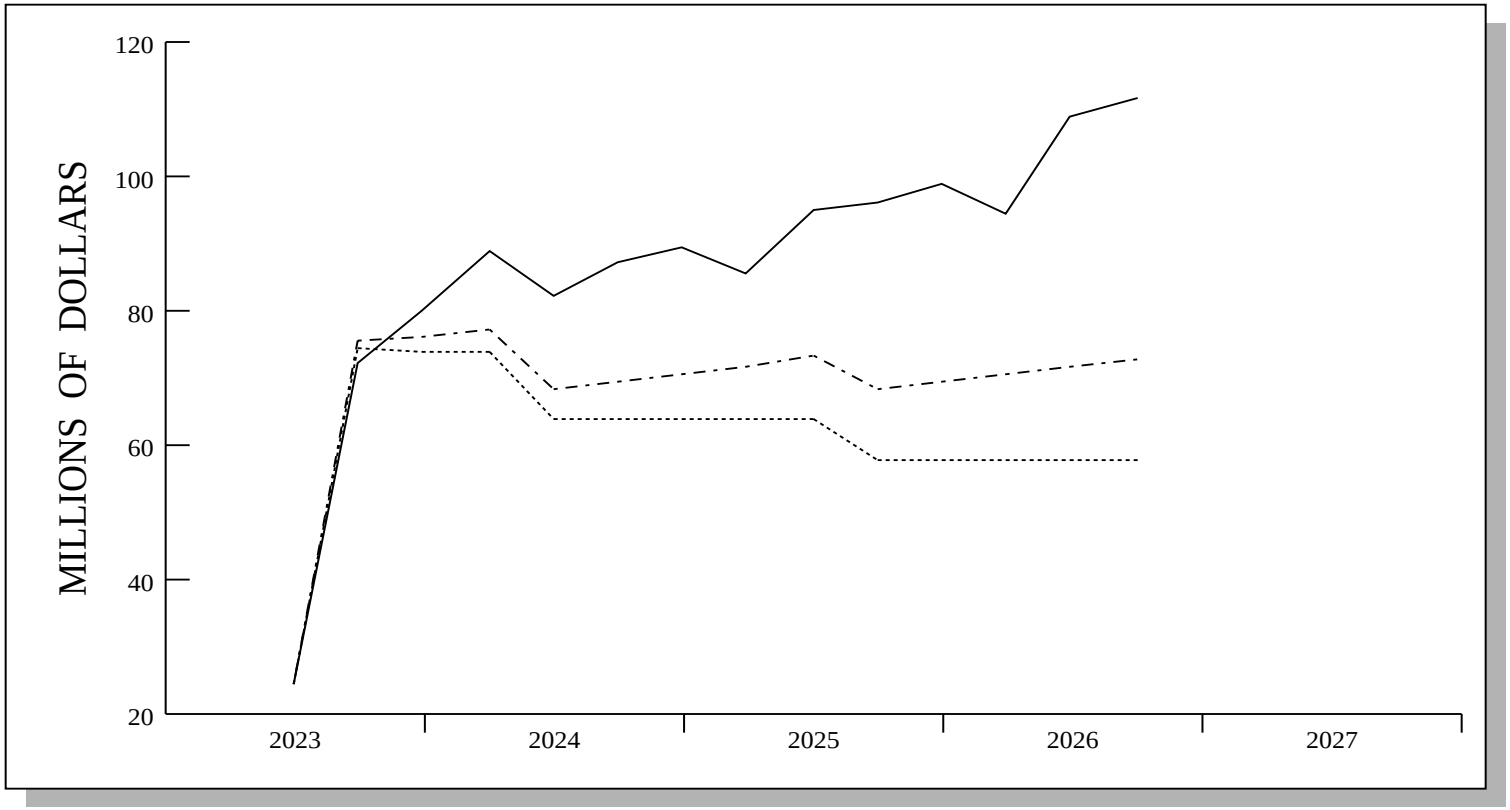
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 111,735,234
Total Portfolio	100.0%	$ 111,735,234

INVESTMENT RETURN

Market Value 6/2026	$ 109,225,006
Contribs / Withdrawals	0
Income	290,592
Capital Gains / Losses	2,219,636
Market Value 9/2026	$ 111,735,234

INVESTMENT GROWTH

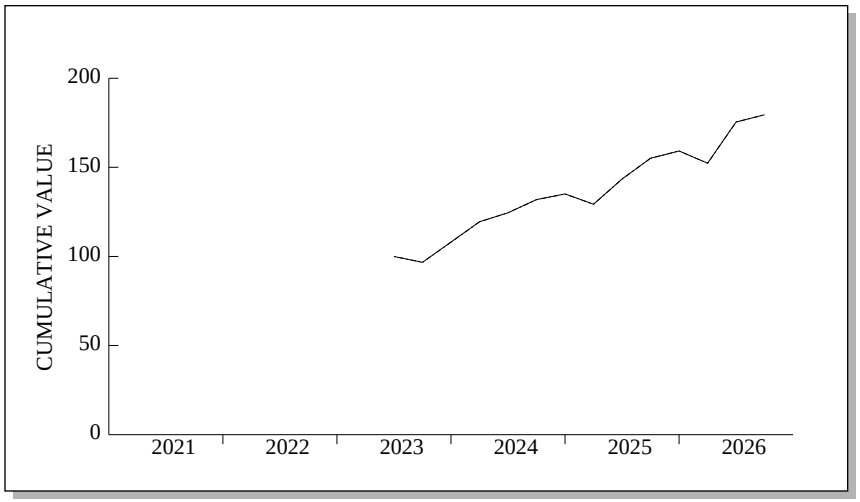


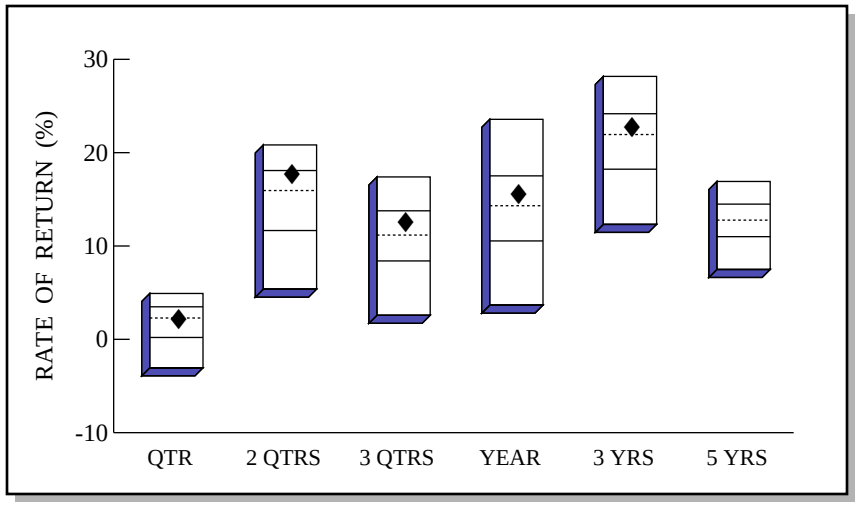
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 73,062,640

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 109,225,006	$ 0
NET CONTRIBUTIONS	0	58,042,798
INVESTMENT RETURN	2,510,228	53,692,436
ENDING VALUE	$ 111,735,234	$ 111,735,234
INCOME	290,592	3,759,908
CAPITAL GAINS (LOSSES)	2,219,636	49,932,528
INVESTMENT RETURN	2,510,228	53,692,436

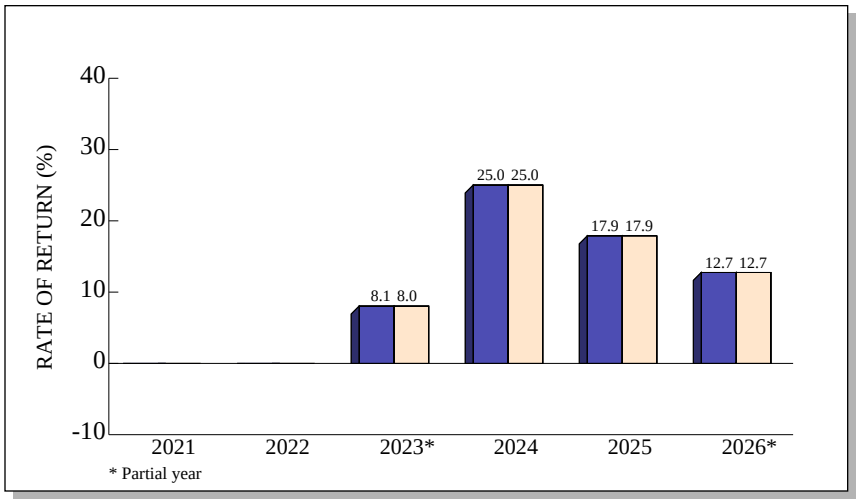
TOTAL RETURN COMPARISONS





Large Cap Core Universe





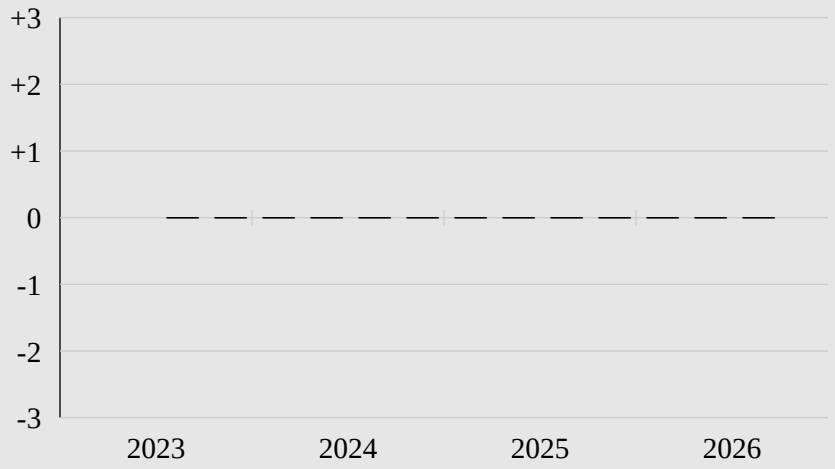
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	17.9	12.7	15.7	22.9	----
(RANK)	(47)	(29)	(36)	(42)	(38)	----
5TH %ILE	4.9	20.8	17.4	23.6	28.2	16.9
25TH %ILE	3.5	18.1	13.8	17.5	24.2	14.5
MEDIAN	2.3	15.9	11.2	14.3	21.9	12.8
75TH %ILE	0.2	11.7	8.4	10.5	18.2	11.0
95TH %ILE	-3.1	5.4	2.6	3.7	12.3	7.5
S&P 500	***2.3***	***17.9***	***12.7***	***15.7***	***22.9***	***13.8***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

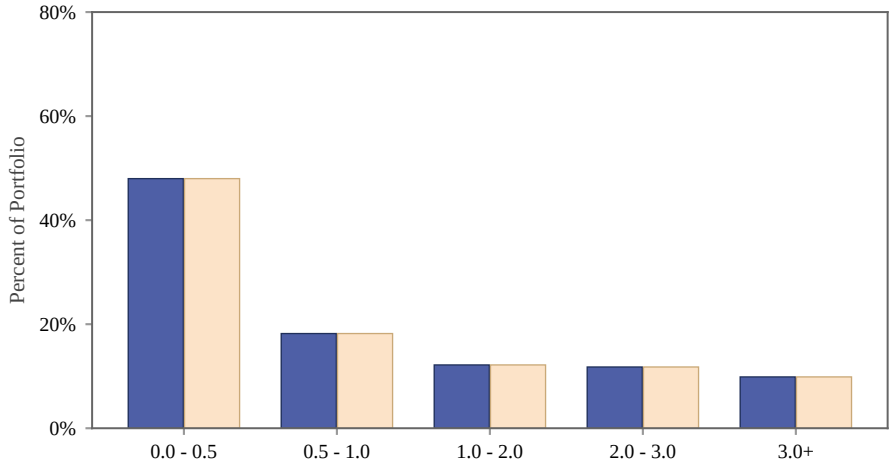


Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

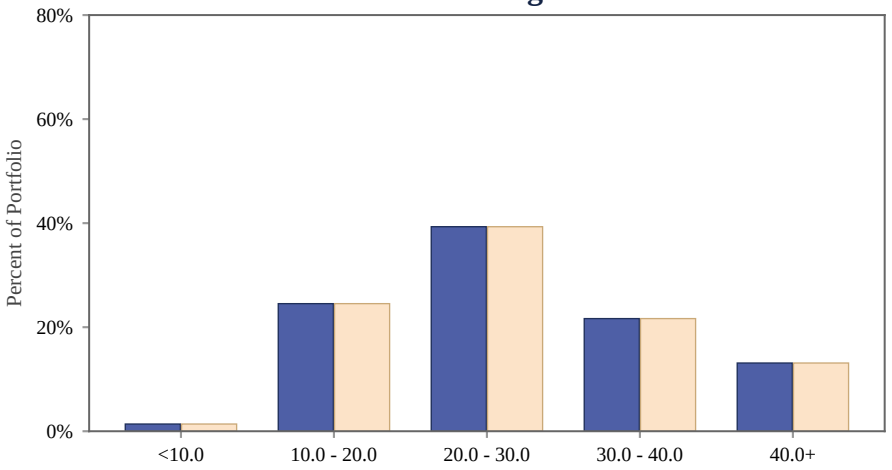
RATES OF RETURN

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
9/26	2.3	2.3	0.0

Yield

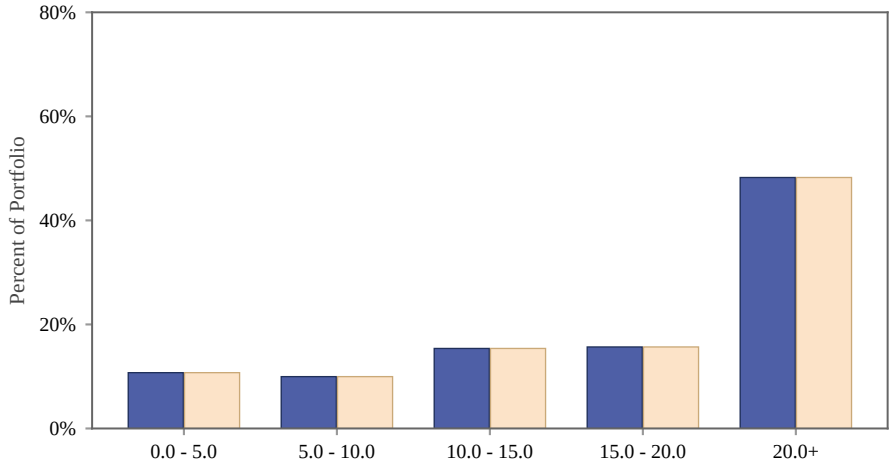


Price / Earnings Ratio

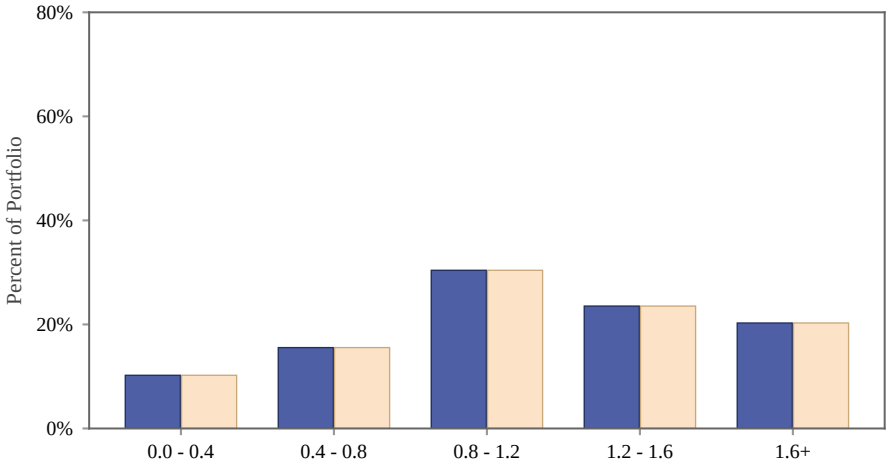


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	503	1.1%	35.9%	29.0	1.19
S&P 500	503	1.1%	35.9%	29.0	1.19

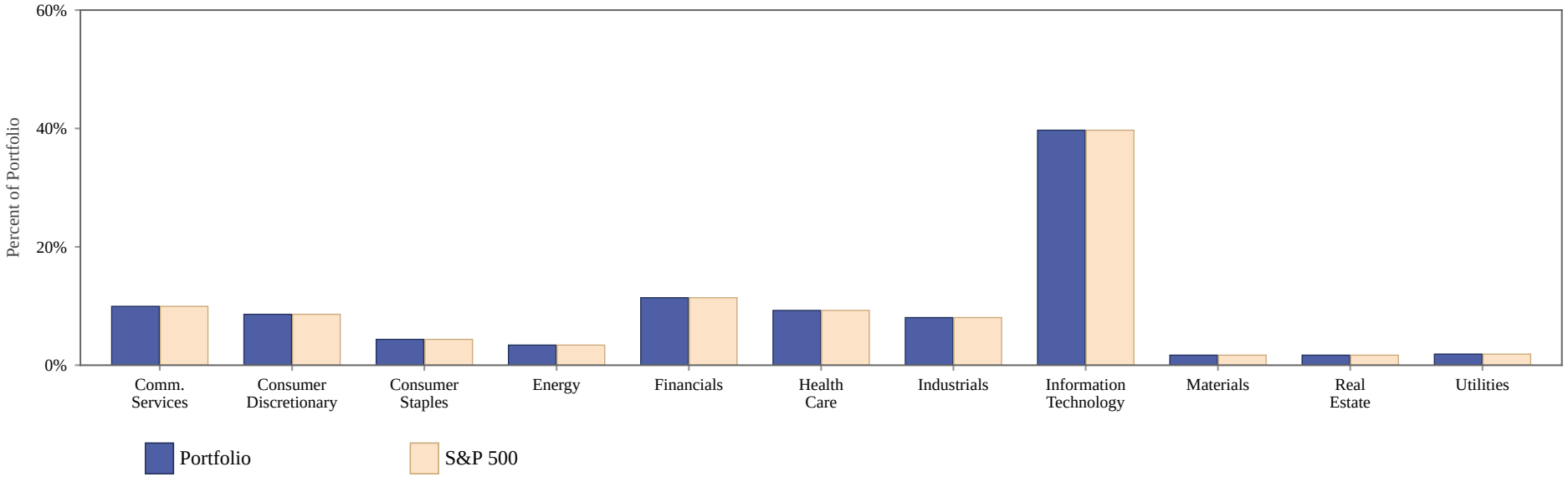
Growth Rate



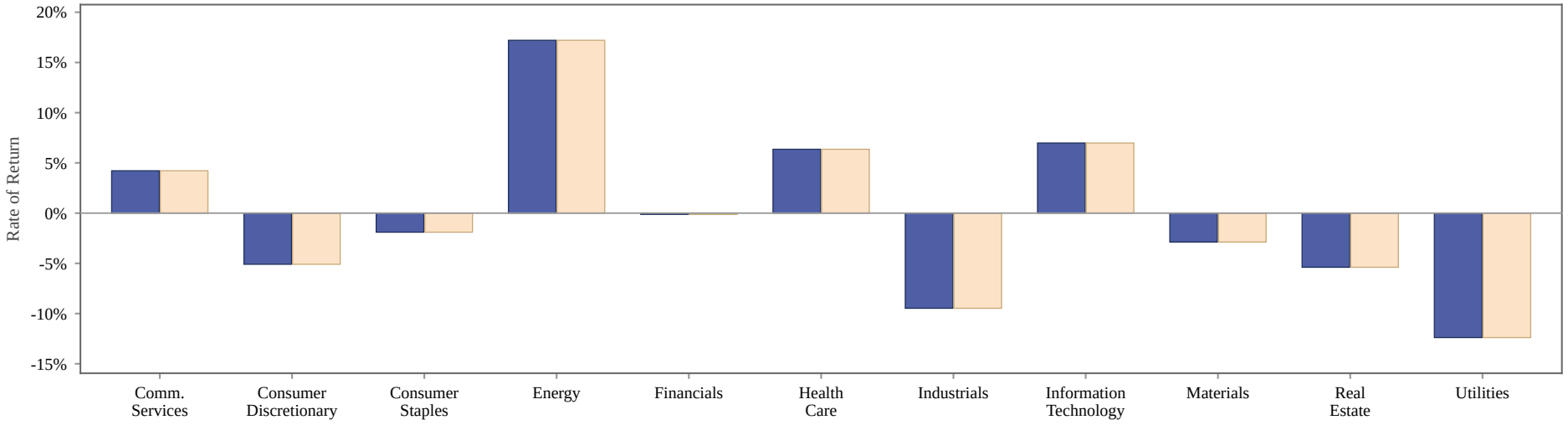
Beta



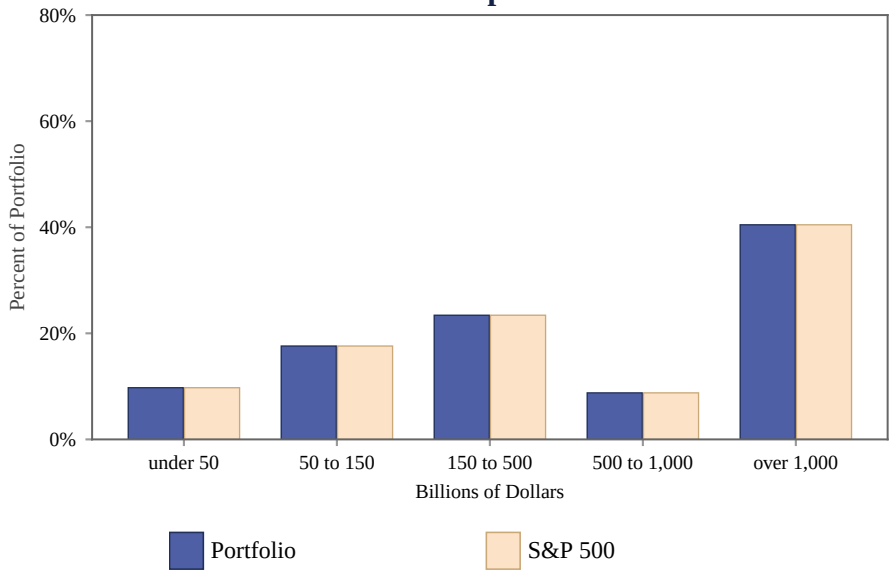
Concentration



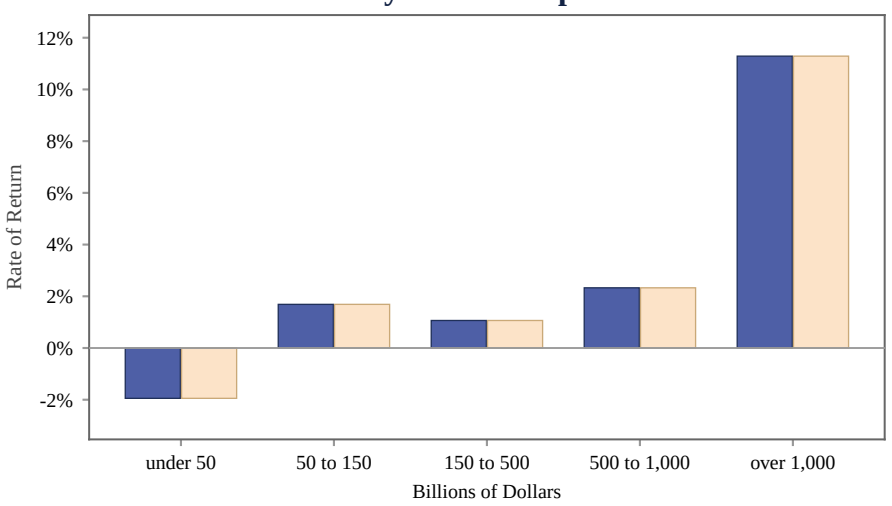
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corporation	$9,366,459	8.38%	14.3%	Information Technology	5,504.0 B
2	AAPL	Apple Inc.	$8,236,676	7.37%	15.2%	Information Technology	4,860.2 B
3	MSFT	Microsoft Corporation	$6,454,506	5.78%	37.8%	Information Technology	3,808.6 B
4	AMZN	Amazon.com Inc	$4,144,549	3.71%	4.5%	Consumer Discretionary	2,687.4 B
5	GOOGL	Alphabet Inc.	$3,421,775	3.06%	-3.7%	Communication Services	2,306.4 B
6	AVGO	Broadcom Inc	$2,831,589	2.53%	-6.9%	Information Technology	1,676.5 B
7	GOOG	Alphabet Inc.	$2,744,815	2.46%	-3.5%	Communication Services	1,883.3 B
8	META	Meta Platforms Inc.	$2,710,078	2.43%	28.8%	Communication Services	1,847.4 B
9	MU	Micron Technology Inc.	$2,038,645	1.82%	-7.7%	Information Technology	1,202.9 B
10	TSLA	Tesla Inc	$1,694,644	1.52%	-15.6%	Consumer Discretionary	1,401.3 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's RhumbLine S&P 400 Pooled Index Fund was valued at $36,477,021, a decrease of $2,479,828 from the June ending value of $38,956,849. Last quarter, the account recorded total net withdrawals of $4,401 in addition to $2,475,427 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the RhumbLine S&P 400 Pooled Index Fund lost 6.4%, which was equal to the S&P 400 Index's return of -6.4% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 11.7%, which was equal to the benchmark's 11.7% return, and ranked in the 34th percentile. Since September 2016, the portfolio returned 10.4% per annum and ranked in the 54th percentile. For comparison, the S&P 400 returned an annualized 10.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-6.4	9.8	11.7	14.5	8.0	10.4
MID CAP RANK	(81)	(42)	(34)	(41)	(33)	(54)
Total Portfolio - Net	-6.4	9.8	11.6	14.5	8.0	10.4
S&P 400	-6.4	9.9	11.7	14.5	8.0	10.5
Mid Cap Equity - Gross	-6.4	9.8	11.7	14.5	8.0	10.4
MID CAP RANK	(81)	(42)	(34)	(41)	(33)	(54)
S&P 400	-6.4	9.9	11.7	14.5	8.0	10.5

ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 36,477,021
Total Portfolio	100.0%	$ 36,477,021

INVESTMENT RETURN

Market Value 6/2026	$ 38,956,849
Contribs / Withdrawals	- 4,401
Income	0
Capital Gains / Losses	- 2,475,427
Market Value 9/2026	$ 36,477,021

INVESTMENT GROWTH

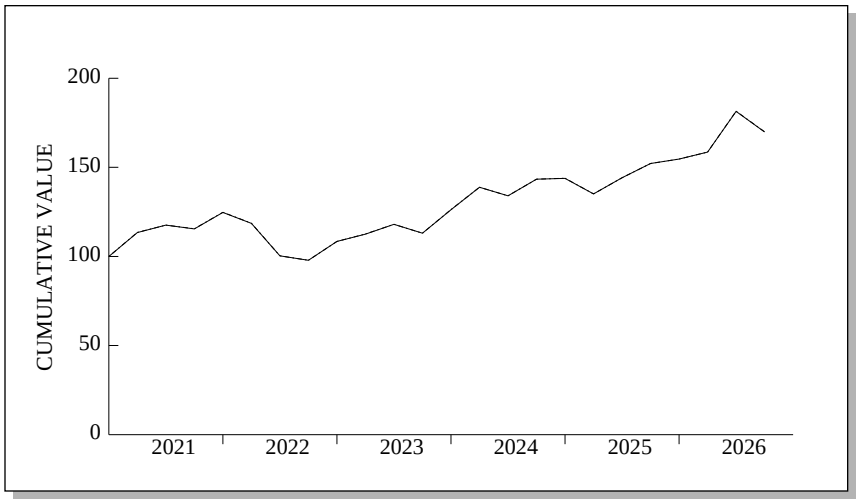


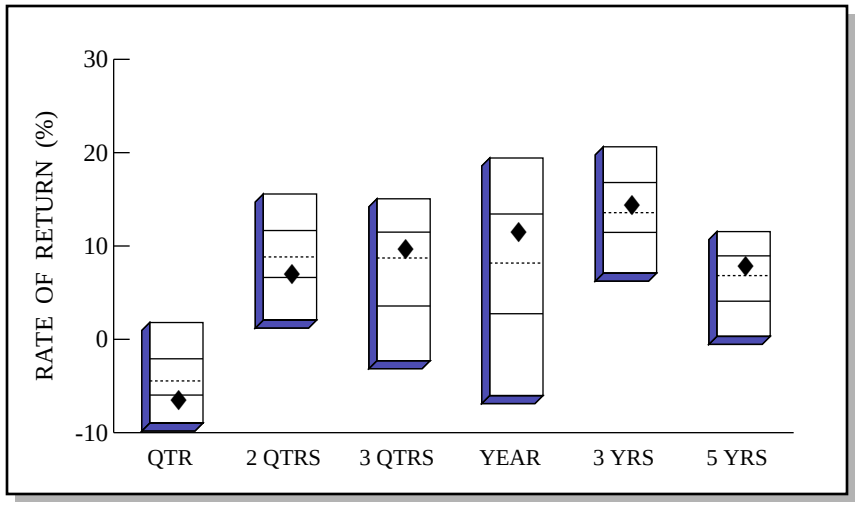
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 24,684,185

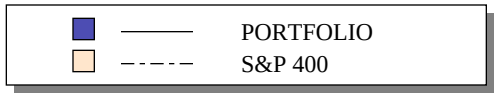
	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 38,956,849	$ 0
NET CONTRIBUTIONS	- 4,401	9,791,577
INVESTMENT RETURN	- 2,475,427	26,685,444
ENDING VALUE	$ 36,477,021	$ 36,477,021
INCOME	0	1,780,830
CAPITAL GAINS (LOSSES)	- 2,475,427	24,904,614
INVESTMENT RETURN	- 2,475,427	26,685,444

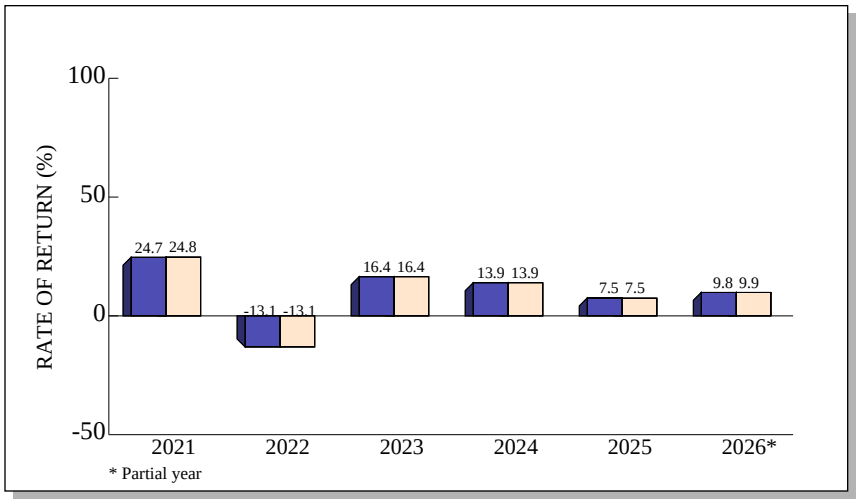
TOTAL RETURN COMPARISONS





Mid Cap Universe





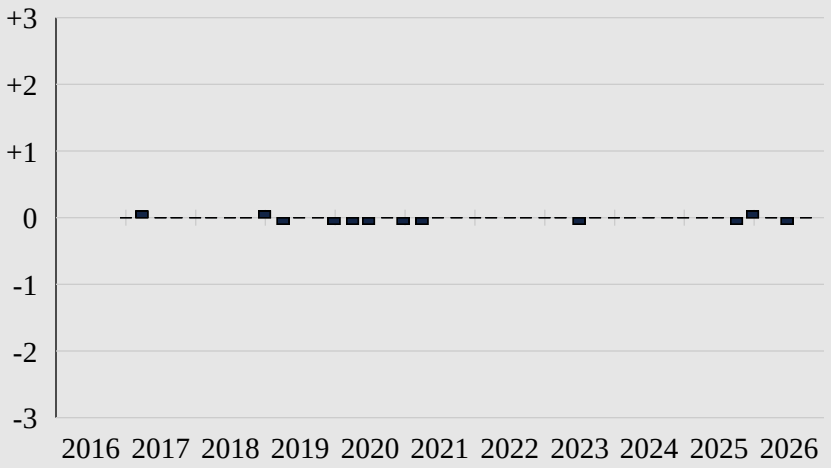
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.4	7.2	9.8	11.7	14.5	8.0
(RANK)	(81)	(71)	(42)	(34)	(41)	(33)
5TH %ILE	1.8	15.6	15.1	19.4	20.6	11.6
25TH %ILE	-2.1	11.7	11.5	13.4	16.8	9.0
MEDIAN	-4.5	8.8	8.7	8.2	13.6	6.8
75TH %ILE	-6.0	6.6	3.6	2.8	11.5	4.1
95TH %ILE	-9.0	2.1	-2.3	-6.0	7.1	0.3
S&P 400	***-6.4***	***7.2***	***9.9***	***11.7***	***14.5***	***8.0***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

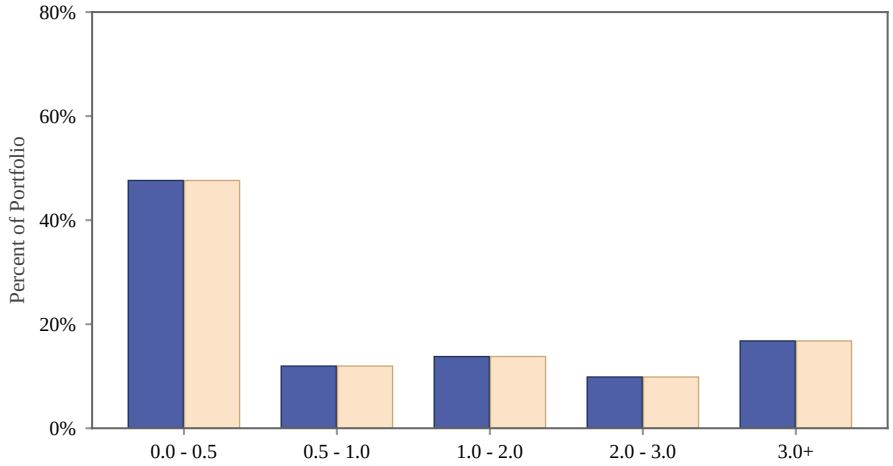


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

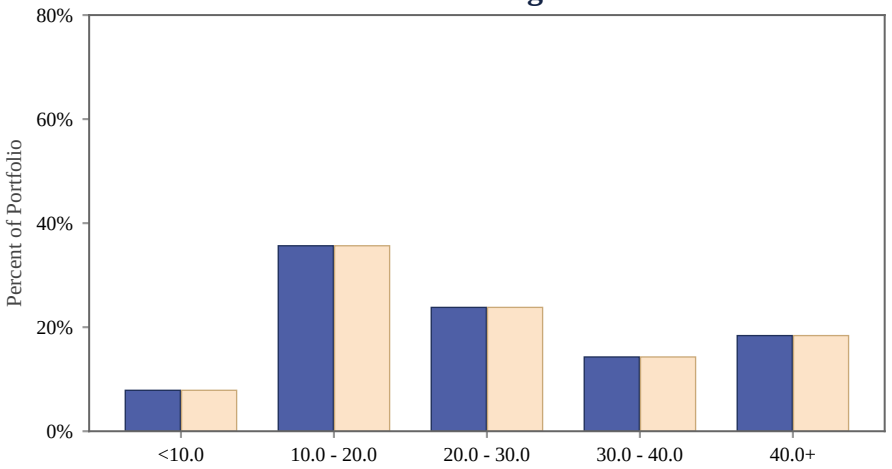
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-6.4	-6.4	0.0

Yield

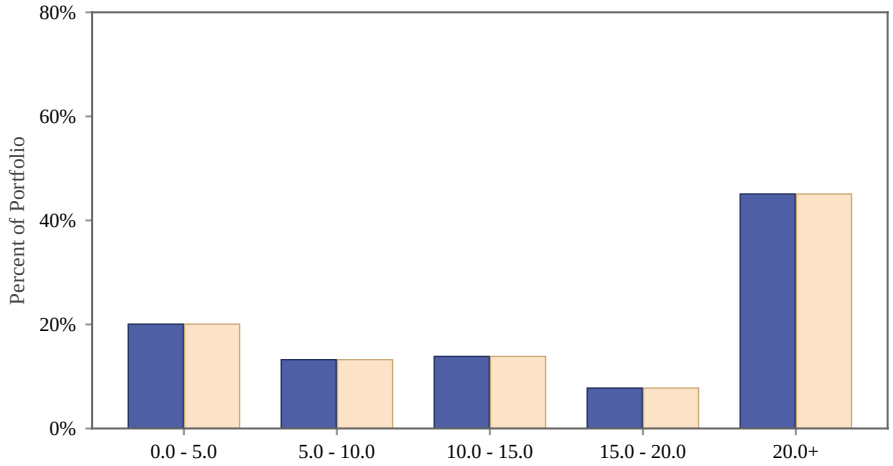


Price / Earnings Ratio

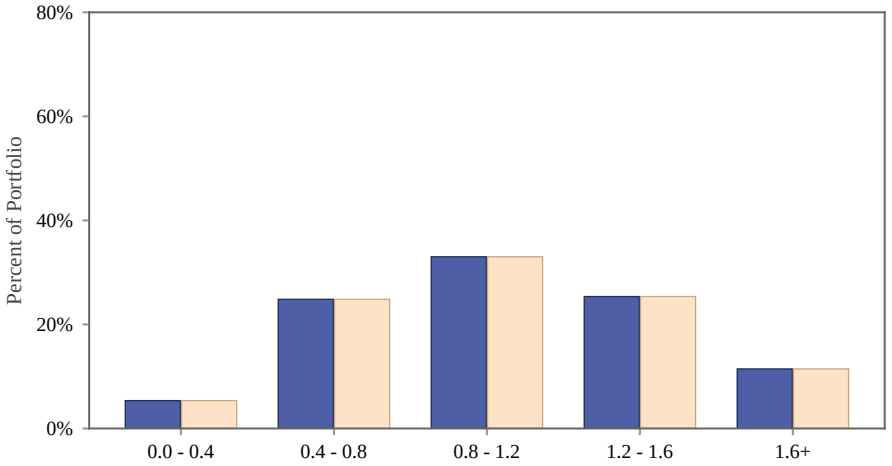


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	400	1.4%	22.2%	27.3	1.05
S&P 400	400	1.4%	22.2%	27.3	1.05

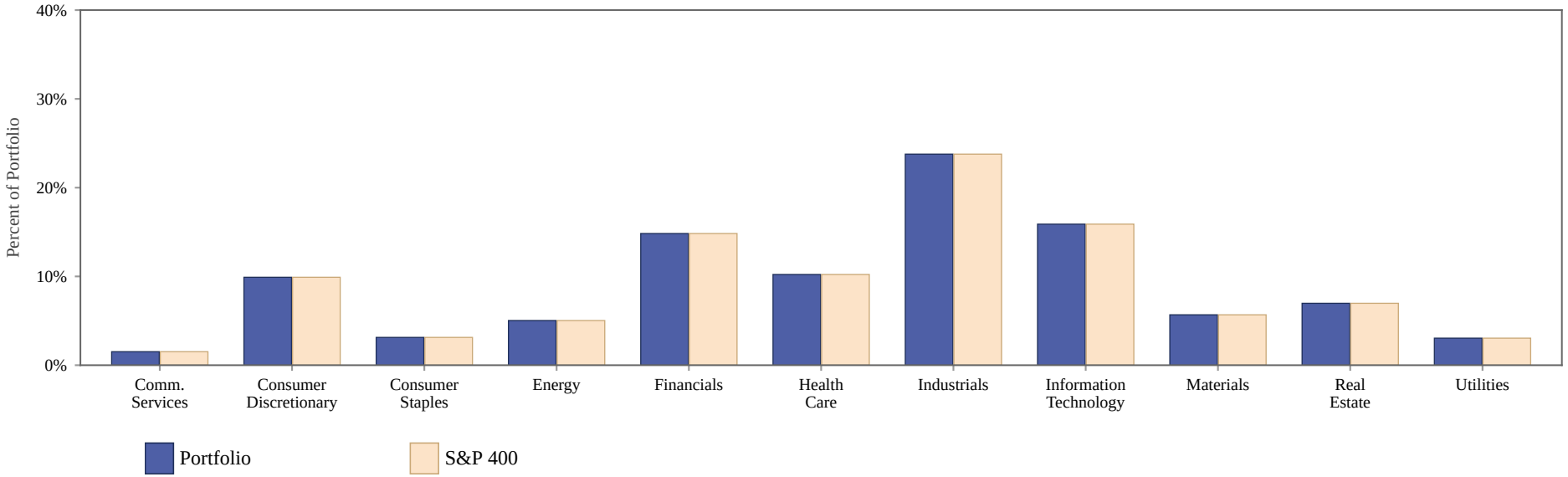
Growth Rate



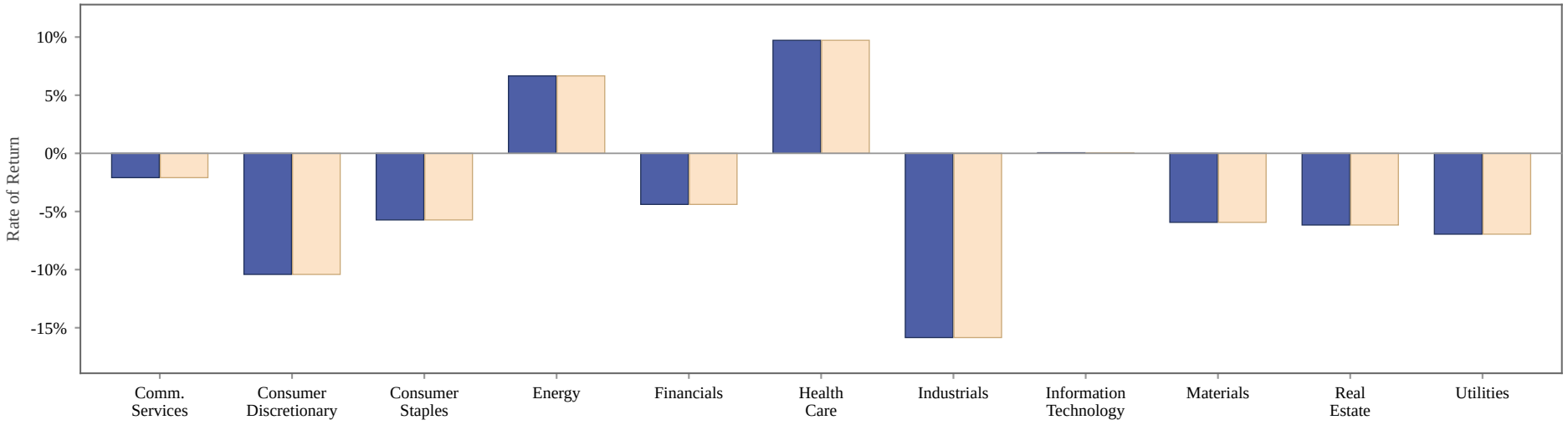
Beta



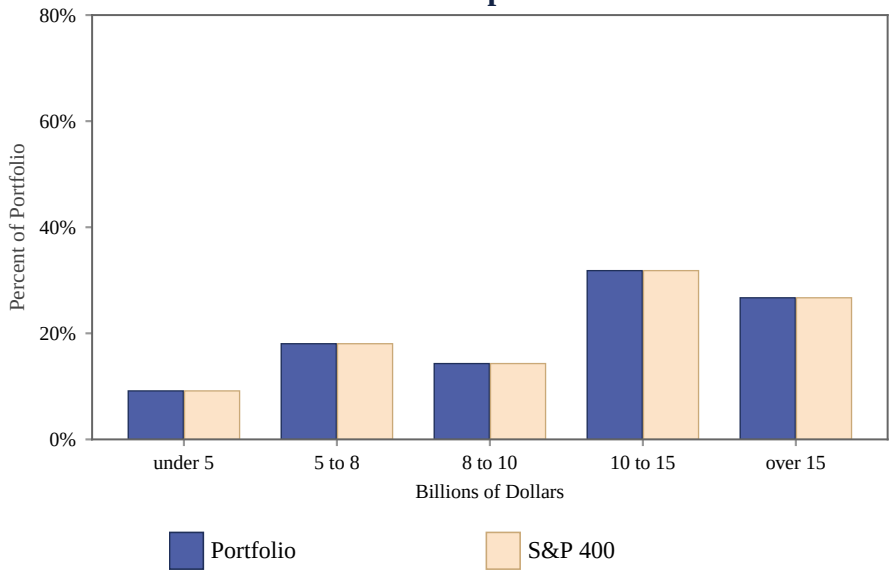
Concentration



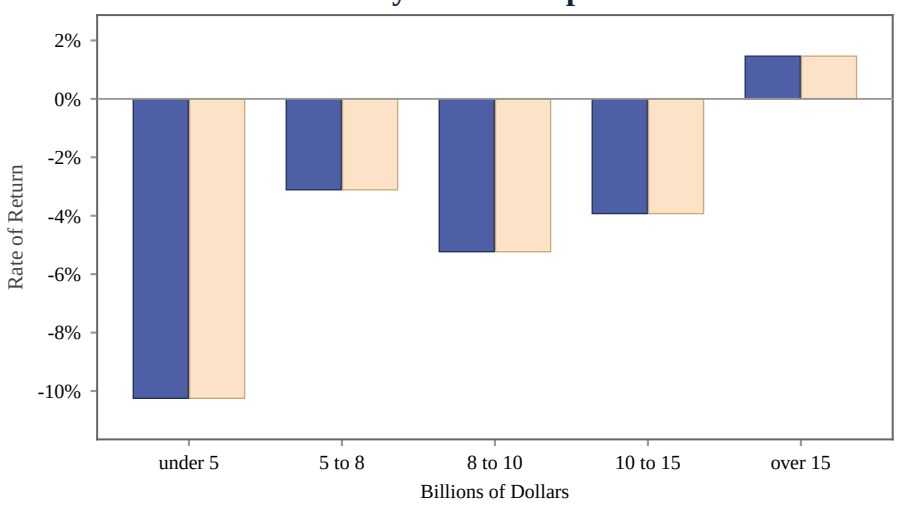
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TWLO	Twilio Inc.	$483,533	1.33%	41.7%	Information Technology	44.9 B
2	OKTA	Okta Inc.	$373,969	1.03%	53.2%	Information Technology	36.6 B
3	FTI	TechnipFMC PLC	$286,751	0.79%	2.5%	Energy	26.6 B
4	NVT	nVent Electric PLC	$279,445	0.77%	-5.3%	Industrials	26.0 B
5	ATI	ATI Inc.	$277,652	0.76%	-3.9%	Industrials	25.8 B
6	ENTG	Entegris Inc	$253,427	0.69%	-14.3%	Information Technology	23.5 B
7	UTHR	United Therapeutics Corporation	$250,217	0.69%	0.0%	Health Care	23.2 B
8	XPO	XPO Inc.	$221,823	0.61%	-14.3%	Industrials	20.6 B
9	THC	Tenet Healthcare Corp	$221,529	0.61%	36.6%	Health Care	20.6 B
10	SNX	TD SYNNEX Corporation	$221,099	0.61%	-3.7%	Information Technology	20.3 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Wellington Management WTC-CIF SC 2000 portfolio was valued at $42,846,729, a decrease of $3,770,422 from the June ending value of $46,617,151. Last quarter, the account recorded total net withdrawals of $67,530 in addition to $3,702,892 in net investment losses. The fund's net investment loss was a result of income receipts totaling $129,800 and realized and unrealized capital losses totaling $3,832,692.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management WTC-CIF SC 2000 portfolio lost 8.0%, which was 0.8% below the Russell 2000 Index's return of -7.2% and ranked in the 58th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 19.9%, which was 3.7% better than the benchmark's 16.2% performance, and ranked in the 23rd percentile. Since September 2016, the account returned 13.6% per annum and ranked in the 11th percentile. For comparison, the Russell 2000 returned an annualized 9.8% over the same time frame.

EQUITY ANALYSIS

Last quarter, the Wellington Management WTC-CIF SC 2000 portfolio was diversified across all eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the portfolio had greater allocations in the Communication Services and Consumer Staples sectors, with less in the Consumer Discretionary, Energy, Financials, Health Care, Industrials, and Information Technology sectors.

The portfolio's shortfall against the index was rooted in stocks with market capitalization over $5 billion, where holdings trailed their index counterparts. Weak stock selection in the Consumer Discretionary, Health Care, and Industrials sectors compounded the deficit.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-8.0	16.0	19.9	20.9	9.6	13.6
SMALL CAP RANK	(58)	(25)	(23)	(13)	(19)	(11)
Total Portfolio - Net	-8.1	15.5	19.2	20.2	9.0	12.9
Russell 2000	-7.2	13.7	16.2	17.7	6.3	9.8
Small Cap Equity - Gross	-8.0	16.0	19.9	20.9	9.6	13.6
SMALL CAP RANK	(58)	(25)	(23)	(13)	(19)	(11)
Russell 2000	-7.2	13.7	16.2	17.7	6.3	9.8

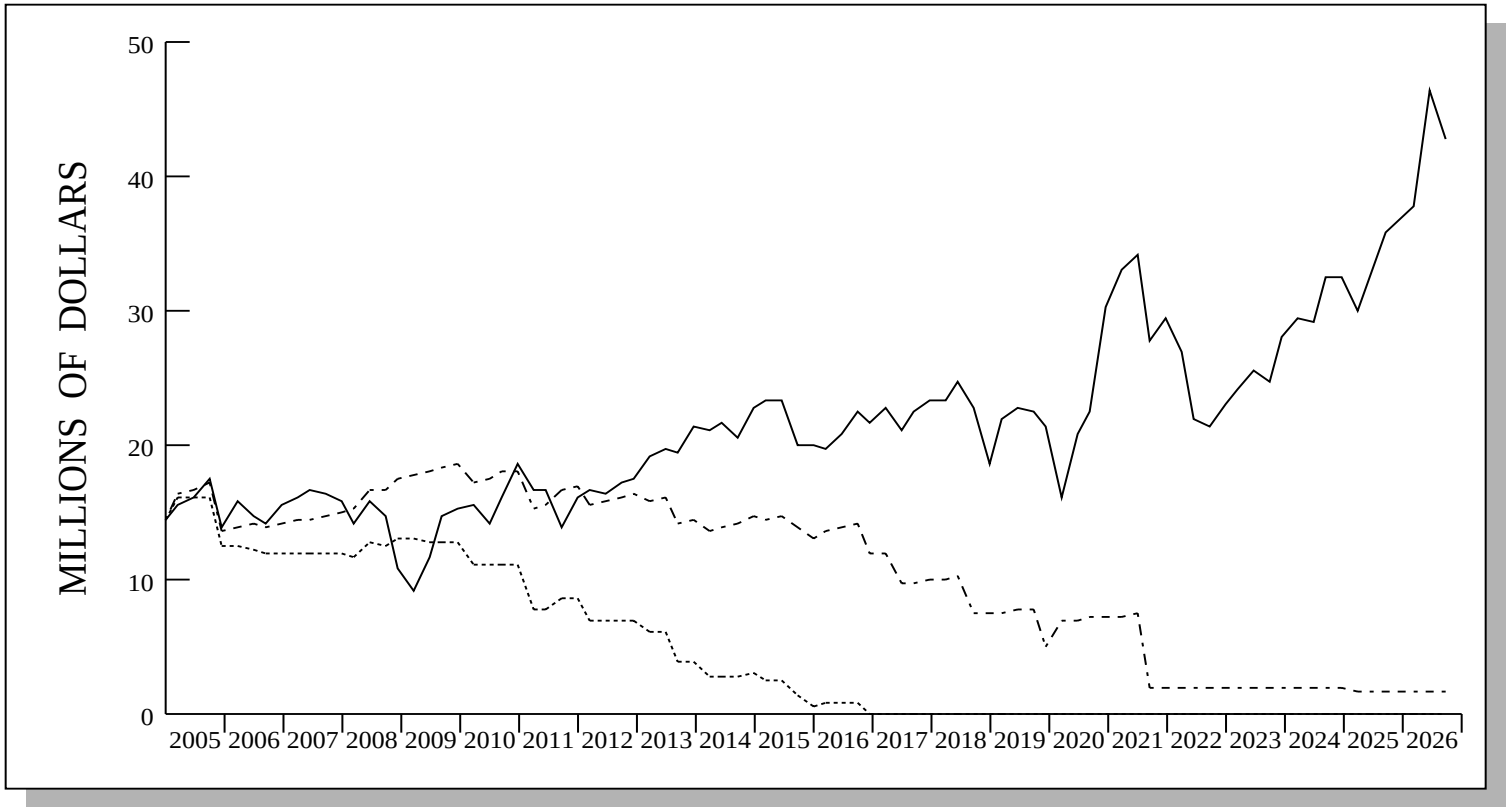
ASSET ALLOCATION

Small Cap	100.0%	$ 42,846,729
Total Portfolio	100.0%	$ 42,846,729

INVESTMENT RETURN

Market Value 6/2026	$ 46,617,151
Contribs / Withdrawals	- 67,530
Income	129,800
Capital Gains / Losses	- 3,832,692
Market Value 9/2026	$ 42,846,729

INVESTMENT GROWTH

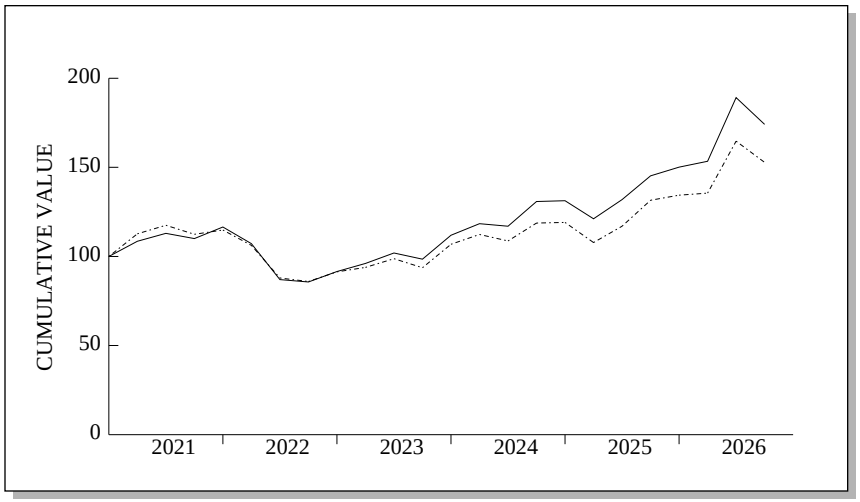


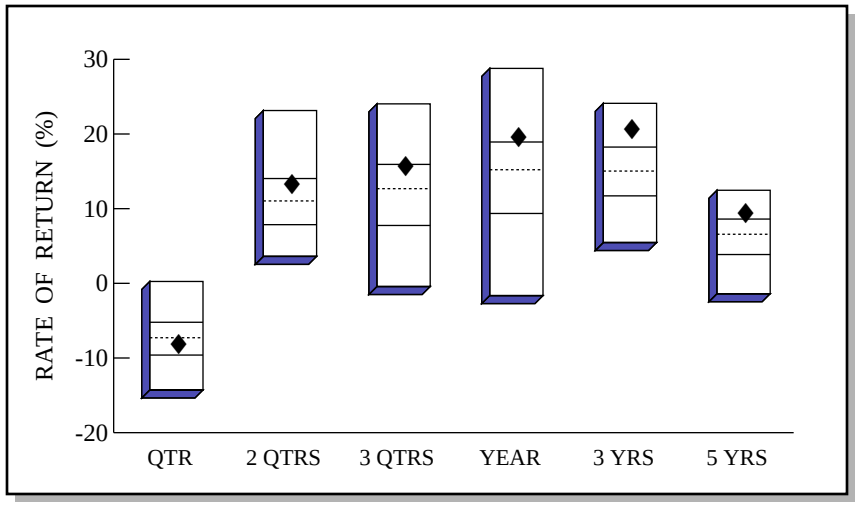
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 1,775,736

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 46,617,151	$ 14,681,791
NET CONTRIBUTIONS	- 67,530	- 29,844,910
INVESTMENT RETURN	- 3,702,892	58,009,848
ENDING VALUE	$ 42,846,729	$ 42,846,729
INCOME	129,800	4,648,982
CAPITAL GAINS (LOSSES)	- 3,832,692	53,360,866
INVESTMENT RETURN	- 3,702,892	58,009,848

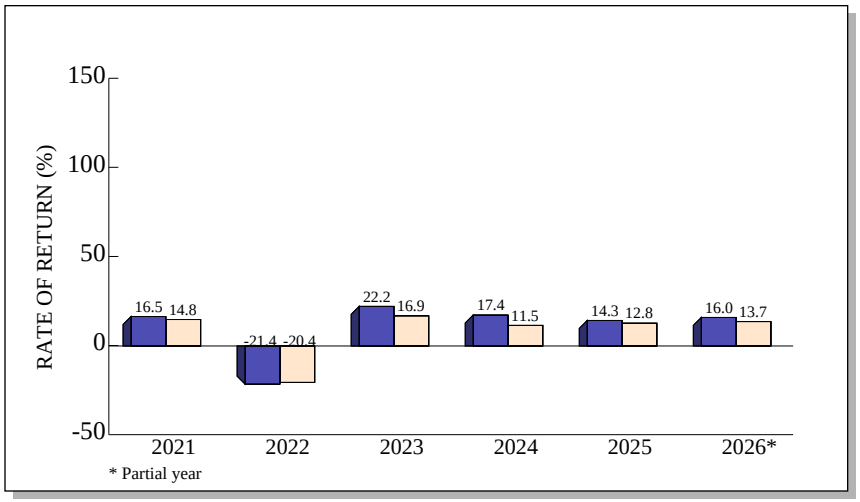
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



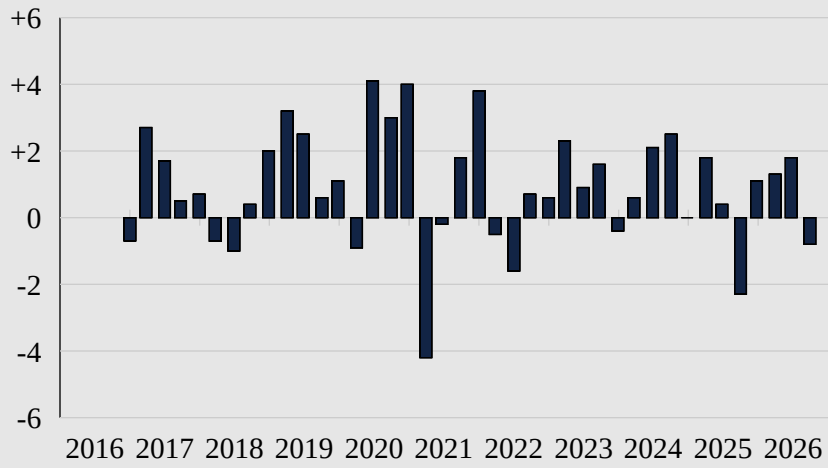
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-8.0	13.5	16.0	19.9	20.9	9.6
(RANK)	(58)	(30)	(25)	(23)	(13)	(19)
5TH %ILE	0.3	23.2	24.1	28.8	24.1	12.5
25TH %ILE	-5.2	14.0	15.9	18.9	18.3	8.6
MEDIAN	-7.3	11.0	12.7	15.2	15.0	6.6
75TH %ILE	-9.6	7.9	7.7	9.3	11.7	3.9
95TH %ILE	-14.3	3.6	-0.4	-1.7	5.5	-1.4
Russ 2000	***-7.2***	***12.7***	***13.7***	***16.2***	***17.7***	***6.3***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

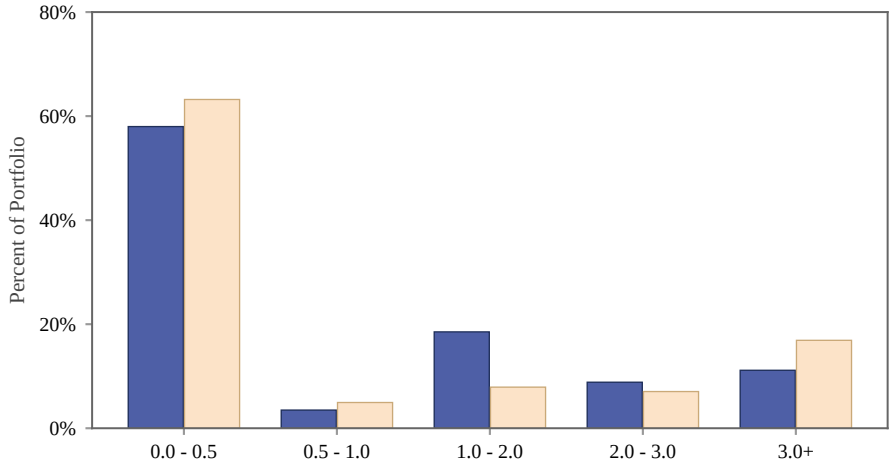


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

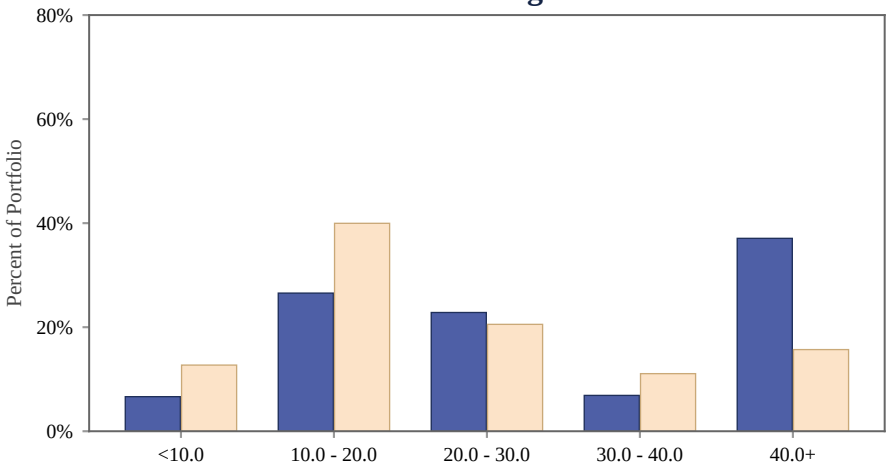
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-8.0	-7.2	-0.8

Yield

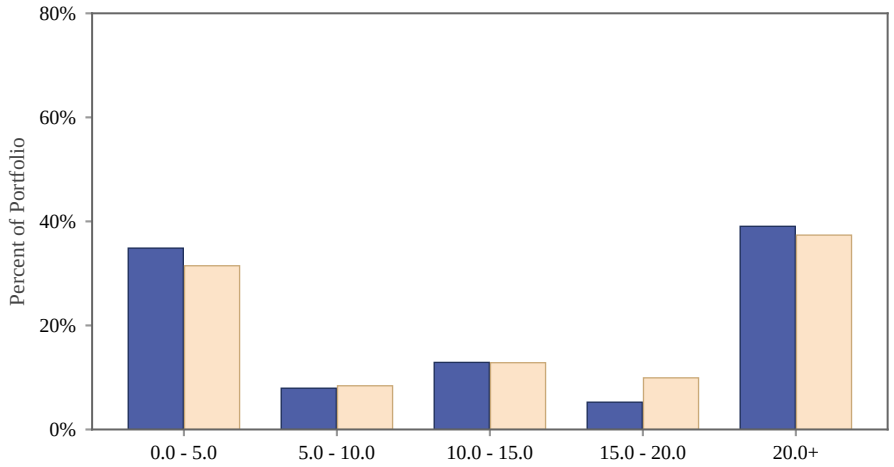


Price / Earnings Ratio

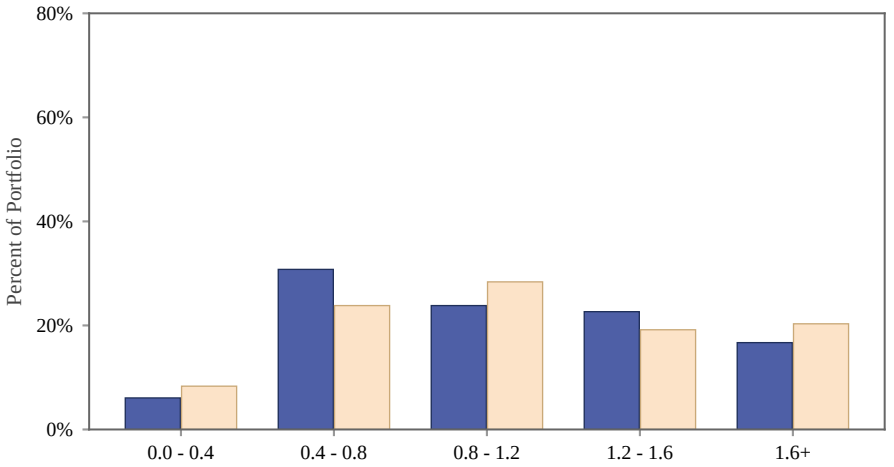


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	295	1.1%	15.3%	34.6	1.13
Russell 2000	1,973	1.2%	15.9%	24.7	1.17

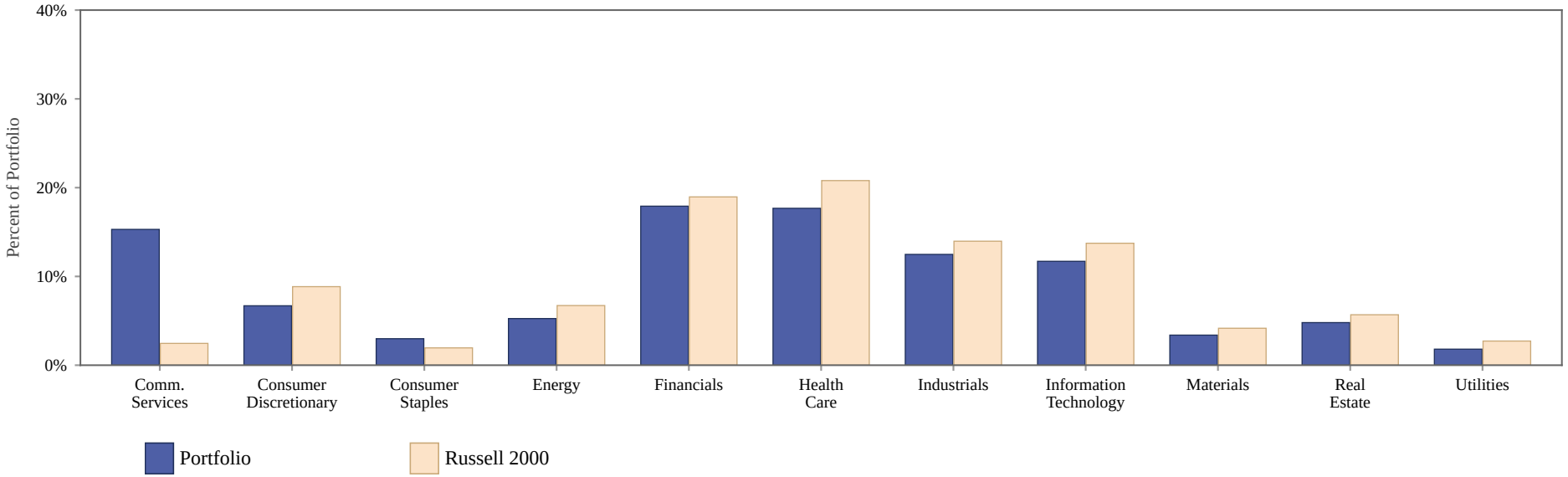
Growth Rate



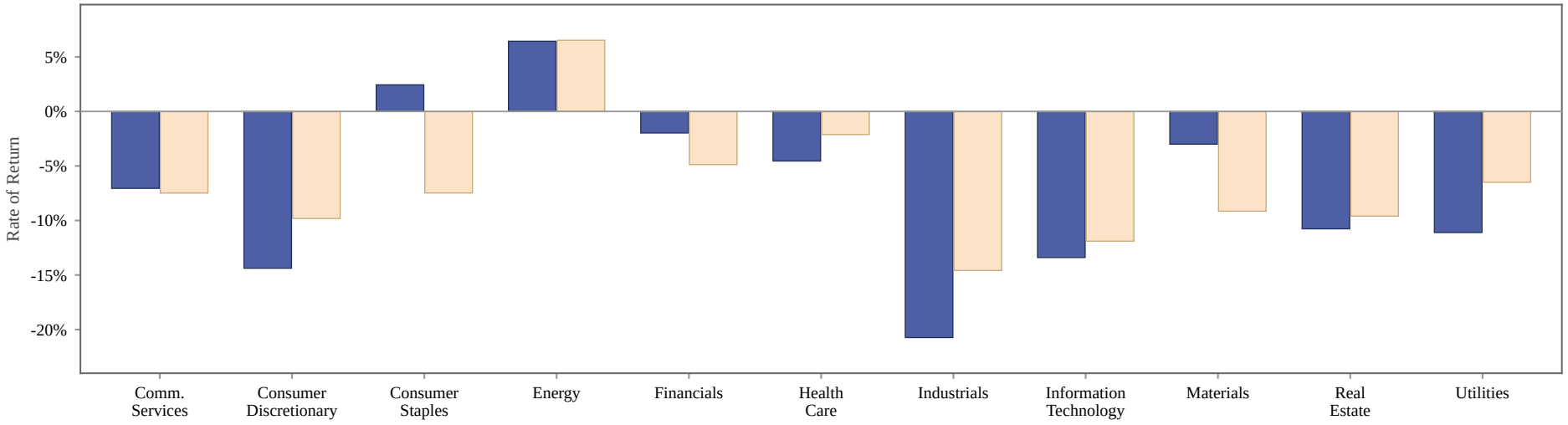
Beta



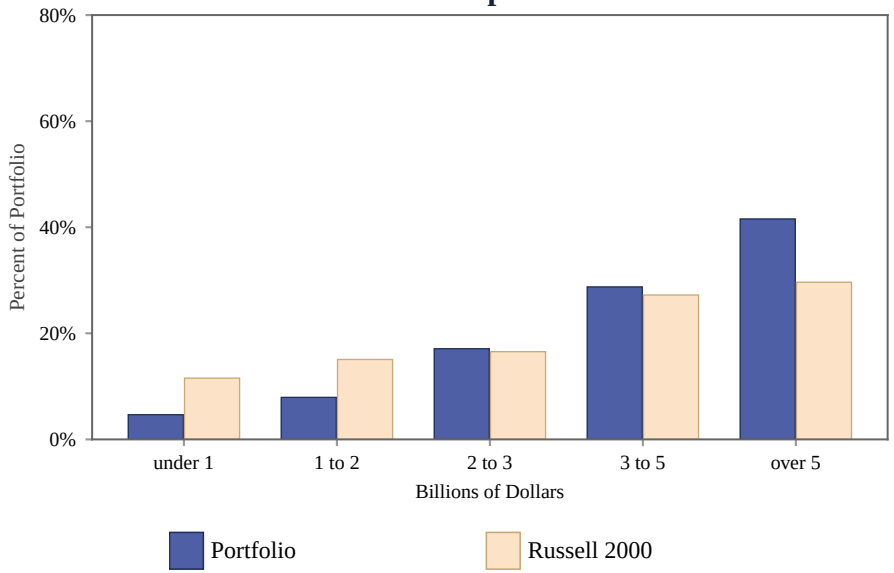
Concentration



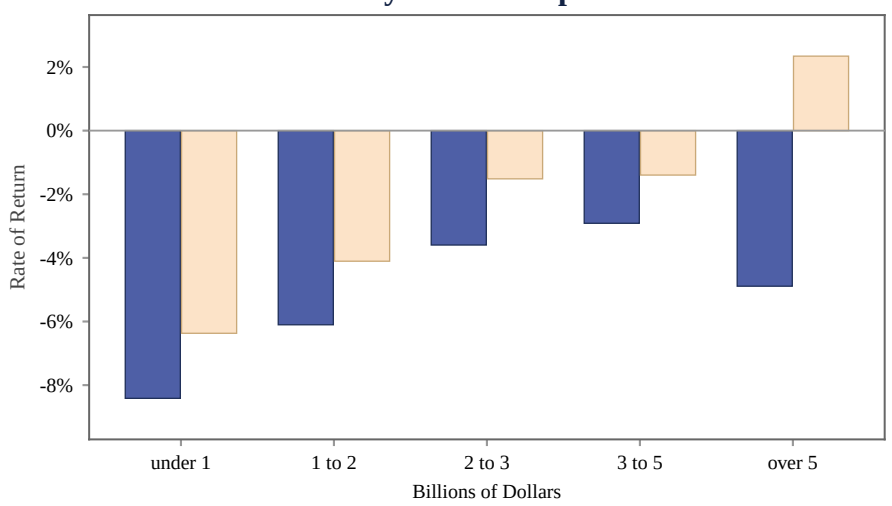
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TKO	TKO Group Holdings Inc	$5,304,088	12.38%	-10.3%	Communication Services	34.0 B
2	CHEF	The Chefs' Warehouse Inc.	$584,322	1.36%	16.7%	Consumer Staples	4.6 B
3	PSN	Parsons Corp	$572,996	1.34%	-21.8%	Industrials	4.4 B
4	VLY	Valley National Bancorp	$508,821	1.19%	-13.2%	Financials	7.0 B
5	TREX	Trex Company Inc.	$496,760	1.16%	-12.9%	Industrials	4.4 B
6	EAT	Brinker International Inc	$433,794	1.01%	15.2%	Consumer Discretionary	8.1 B
7	STEP	StepStone Group Inc.	$418,343	0.98%	5.6%	Financials	5.2 B
8	AAON	AAON Inc.	$415,695	0.97%	-34.7%	Industrials	6.8 B
9	WT	WisdomTree Inc.	$355,044	0.83%	43.6%	Financials	3.7 B
10	PRIM	Primoris Services Corporation	$346,021	0.81%	-24.7%	Industrials	4.0 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Hardman Johnston International Equity portfolio was valued at $41,213,547, a decrease of $8,755,147 from the June ending value of $49,968,694. Last quarter, the account recorded total net withdrawals of $6,088,985 in addition to $2,666,162 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston International Equity portfolio lost 5.7%, which was 6.6% below the MSCI EAFE Index's return of 0.9% and ranked in the 98th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was 2.5% below the benchmark's 16.2% return, and ranked in the 59th percentile. Since September 2018, the portfolio returned 11.5% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-5.7	8.7	13.7	22.9	6.9	11.5
INTERNATIONAL EQUITY RANK	(98)	(60)	(59)	(28)	(70)	(10)
Total Portfolio - Net	-5.9	8.1	12.8	22.0	6.0	10.6
MSCI EAFE	0.9	10.8	16.2	19.0	9.9	9.2
International Equity - Gross	-5.7	8.7	13.7	22.9	6.9	11.5
INTERNATIONAL EQUITY RANK	(98)	(60)	(59)	(28)	(70)	(10)
MSCI EAFE	0.9	10.8	16.2	19.0	9.9	9.2

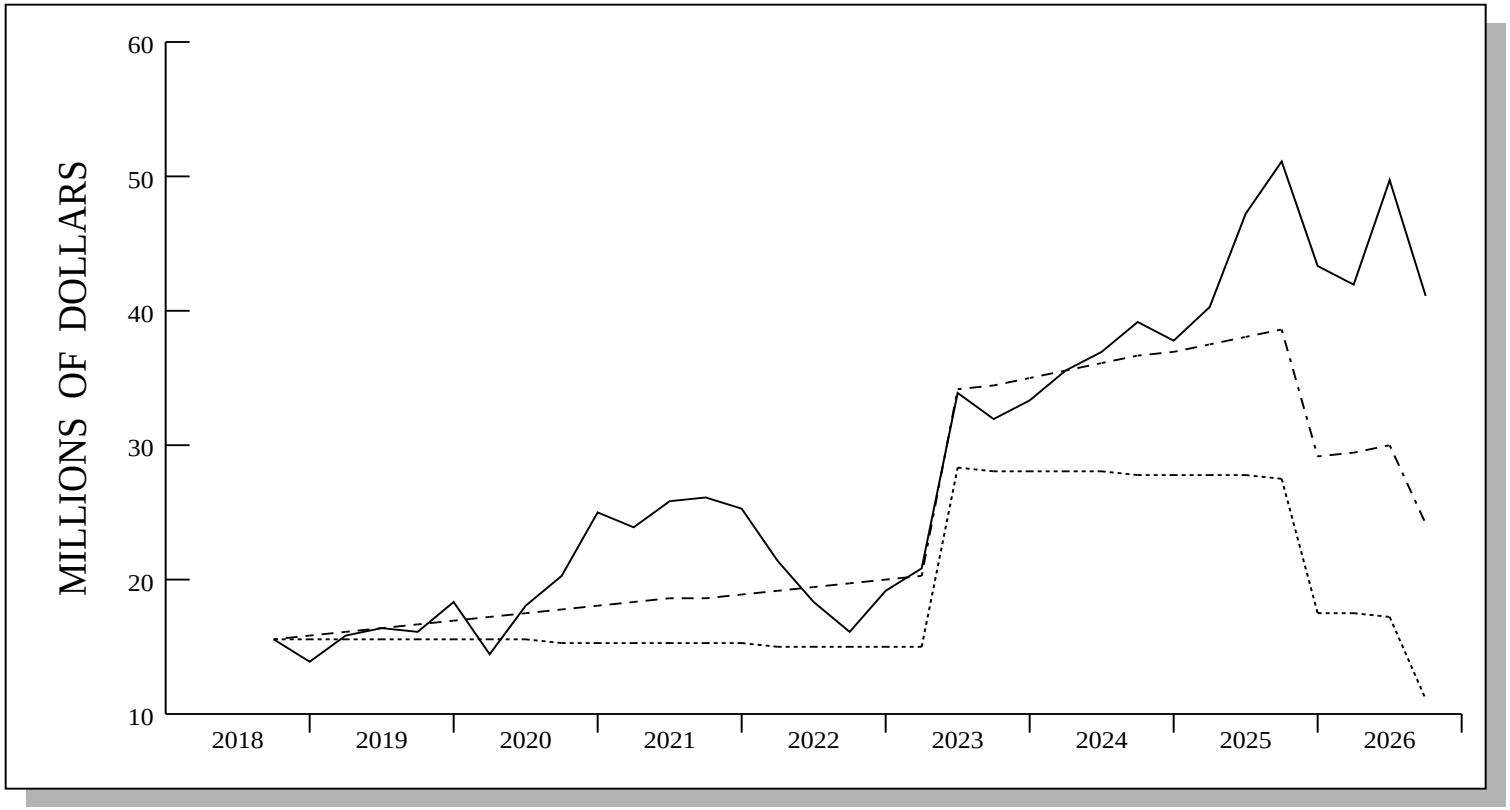
ASSET ALLOCATION

Int'l Equity	100.0%	$ 41,213,547
Total Portfolio	100.0%	$ 41,213,547

INVESTMENT RETURN

Market Value 6/2026	$ 49,968,694
Contribs / Withdrawals	- 6,088,985
Income	0
Capital Gains / Losses	- 2,666,162
Market Value 9/2026	$ 41,213,547

INVESTMENT GROWTH

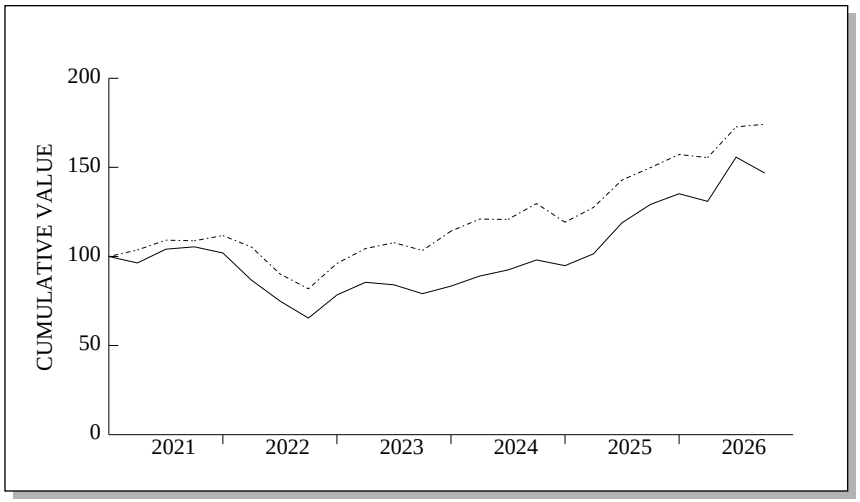


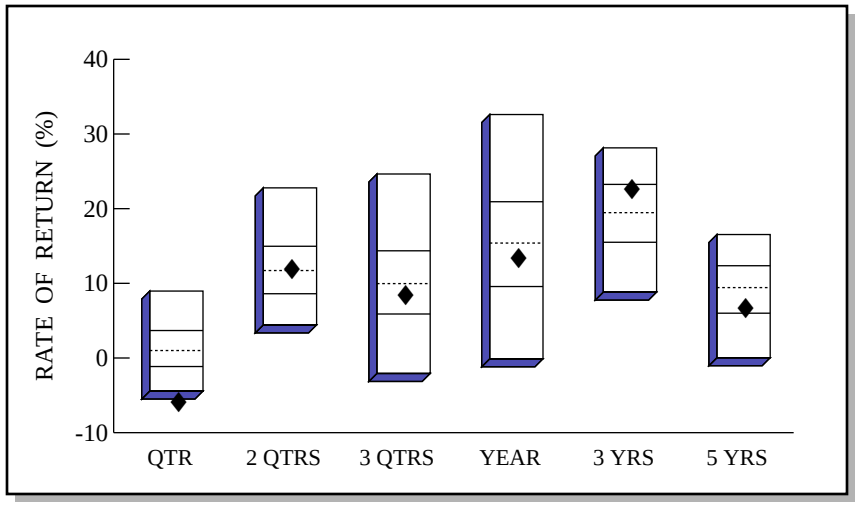
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING	
BLENDED GA	$ 24,367,535

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 49,968,694	$ 0
NET CONTRIBUTIONS	- 6,088,985	11,609,501
INVESTMENT RETURN	- 2,666,162	29,604,046
ENDING VALUE	$ 41,213,547	$ 41,213,547
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,666,162	29,604,046
INVESTMENT RETURN	- 2,666,162	29,604,046

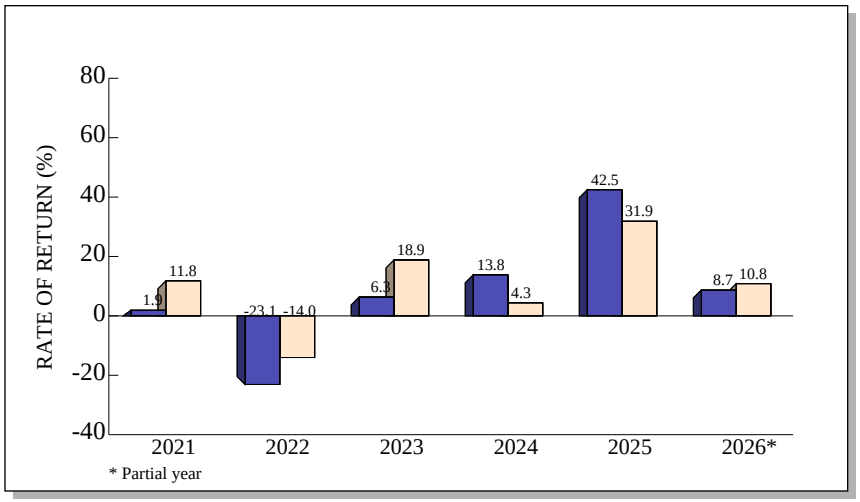
TOTAL RETURN COMPARISONS





International Equity Universe





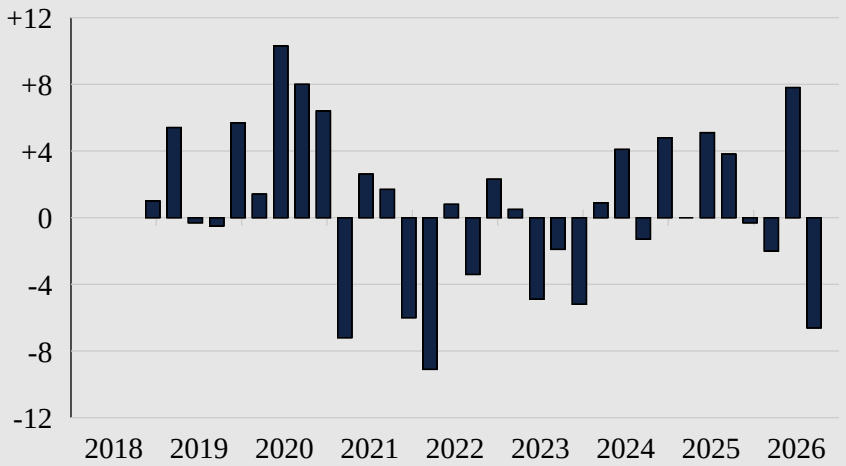
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-5.7	12.2	8.7	13.7	22.9	6.9
(RANK)	(98)	(47)	(60)	(59)	(28)	(70)
5TH %ILE	9.0	22.8	24.6	32.6	28.1	16.5
25TH %ILE	3.7	15.0	14.4	20.9	23.3	12.4
MEDIAN	1.0	11.7	10.0	15.4	19.5	9.4
75TH %ILE	-1.1	8.6	5.9	9.6	15.5	6.0
95TH %ILE	-4.4	4.4	-2.1	-0.1	8.8	0.0
MSCI EAFE	***0.9***	***12.1***	***10.8***	***16.2***	***19.0***	***9.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**13**
Batting Average	**.594**

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
9/26	-5.7	0.9	-6.6

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Intercontinental US Real Estate Investment Fund was valued at $11,634,248, representing an increase of $195,166 from the June quarter's ending value of $11,439,082. Last quarter, the Fund posted withdrawals totaling $32,342, which partially offset the portfolio's net investment return of $227,508. Income receipts totaling $72,616 plus net realized and unrealized capital gains of $154,892 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Portfolio

For the third quarter, the Intercontinental US Real Estate Investment Fund gained 2.0%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, the account returned 4.8%, which was 0.7% below the benchmark's 5.5% performance. Since September 2016, the portfolio returned 5.2% 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 09/16
Total Portfolio - Gross	2.0	4.7	4.8	-1.1	0.6	5.2
Total Portfolio - Net	1.7	3.8	3.7	-1.8	-0.7	3.8
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8	4.6
Real Estate - Gross	2.0	4.7	4.8	-1.1	0.6	5.2
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8	4.6

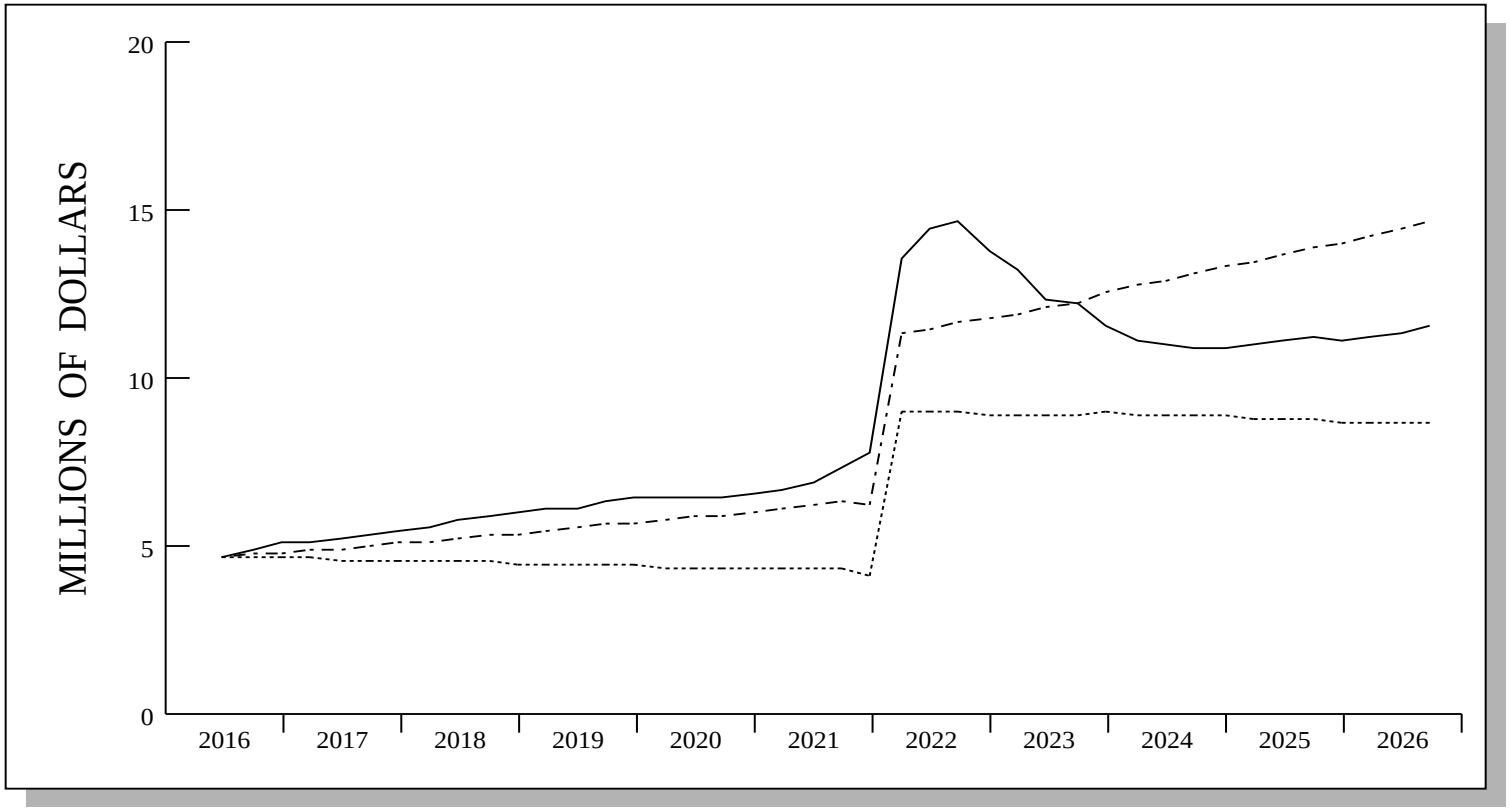
ASSET ALLOCATION

Real Estate	100.0%	$ 11,634,248
Total Portfolio	100.0%	$ 11,634,248

INVESTMENT RETURN

Market Value 6/2026	$ 11,439,082
Contribs / Withdrawals	- 32,342
Income	72,616
Capital Gains / Losses	154,892
Market Value 9/2026	$ 11,634,248

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

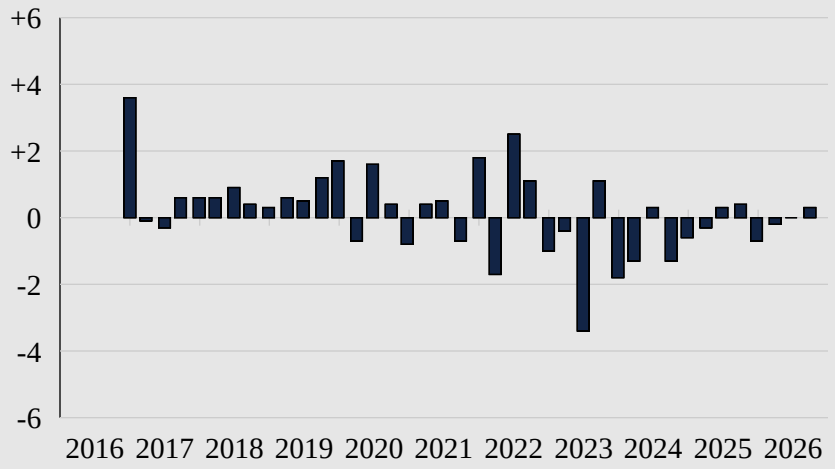
VALUE ASSUMING
BLENDED GA $ 14,685,822

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 11,439,082	$ 0
NET CONTRIBUTIONS	- 32,342	8,614,382
INVESTMENT RETURN	227,508	3,019,866
ENDING VALUE	$ 11,634,248	$ 11,634,248
INCOME	72,616	2,004,296
CAPITAL GAINS (LOSSES)	154,892	1,015,570
INVESTMENT RETURN	227,508	3,019,866

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
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
9/26	2.0	1.7	0.3

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

The current quarter statement was not available at the time of this report. A flat return of 0% was assumed and the market value was adjusted for flows.

On September 30th, 2026, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund III LP portfolio was valued at $2,008,828, a decrease of $158,910 from the June ending value of $2,167,738. Last quarter, the account recorded total net withdrawals of $158,910 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned -14.5%, which was 20.0% below the benchmark's 5.5% return. Since September 2016, the portfolio returned -2.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

Madison Realty Capital Debt Fund III

IRR Since Inception		**-0.98%**	Net of Fees	Report as of:	9/30/2026
Market Value	**$**	**2,008,828**		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%	$ -	$ -	$ -
2026-09-22	$ -	-	$ -	$ -	$ 158,910
Total	**$ 4,700,000**	**100.00%**	**$ (52,259)**	**$ (1,626)**	**$ 2,471,096**

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 09/16
Total Portfolio - Gross	0.0	-3.5	-14.5	-17.3	-11.7	-2.1
Total Portfolio - Net	0.0	-3.5	-14.5	-17.6	-12.2	-3.0
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8	4.6
Real Estate - Gross	0.0	-3.5	-14.5	-17.3	-11.7	-2.1
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8	4.6

ASSET ALLOCATION

Real Estate	100.0%	$ 2,008,828
Total Portfolio	100.0%	$ 2,008,828

INVESTMENT RETURN

Market Value 6/2026	$ 2,167,738
Contribs / Withdrawals	-158,910
Income	0
Capital Gains / Losses	0
Market Value 9/2026	$ 2,008,828

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

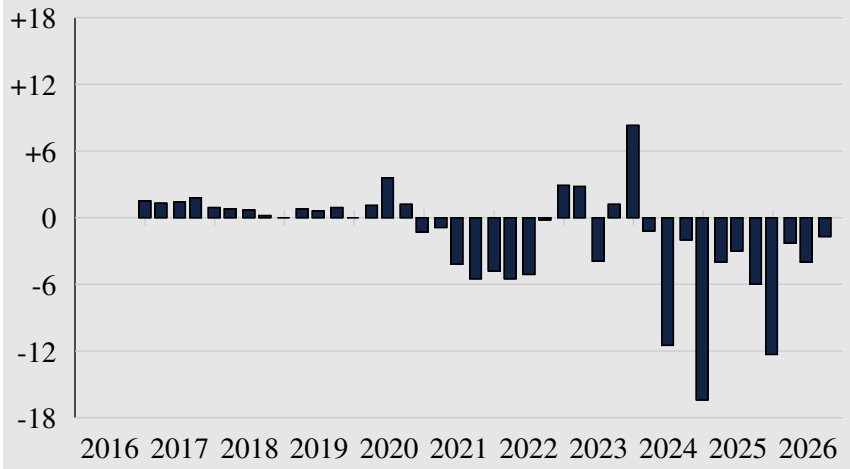
VALUE ASSUMING
BLENDED GA $ 5,493,537

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 2,167,738	$ 0
NET CONTRIBUTIONS	-158,910	2,282,786
INVESTMENT RETURN	0	-273,958
ENDING VALUE	$ 2,008,828	$ 2,008,828
INCOME	0	732,937
CAPITAL GAINS (LOSSES)	0	- 1,006,895
INVESTMENT RETURN	0	-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	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	0.0	1.7	-1.7

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

The current quarter statement was not available at the time of this report. A flat return of 0% was assumed and the market value was adjusted for flows.

As of September 30th, 2026, the Metropolitan District Pension Plan's Madison Realty Capital Debt Fund V LP portfolio was valued at $2,274,840, which was a decrease of $21,269 relative to the June ending value of $2,296,109. During the last three months, the Fund recorded net withdrawals of $21,269 in contrast to no net investment returns. Because there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing twelve-month period, the account returned 2.3%, which was 3.2% below the benchmark's 5.5% return. Since September 2021, the portfolio returned 9.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 1.8% over the same period.

Madison Realty Capital Debt Fund V

IRR Since Inception	**8.93%**	Net of Fees	Report as of:	9/30/2026
Market Value	**$ 2,274,840**		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
2026-08-27	$ -	-	$ -	$ -	$ 21,269
Total	**$ 3,807,453**	**76.15%**	**$ (30,237)**	**$ (8,422)**	**$ 3,001,296**

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
Total Portfolio - Gross	0.0	0.1	2.3	7.1	9.8
Total Portfolio - Net	0.0	1.3	3.2	5.9	7.8
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8
Real Estate - Gross	0.0	0.1	2.3	7.1	9.8
NCREIF ODCE	1.7	4.5	5.5	0.6	1.8

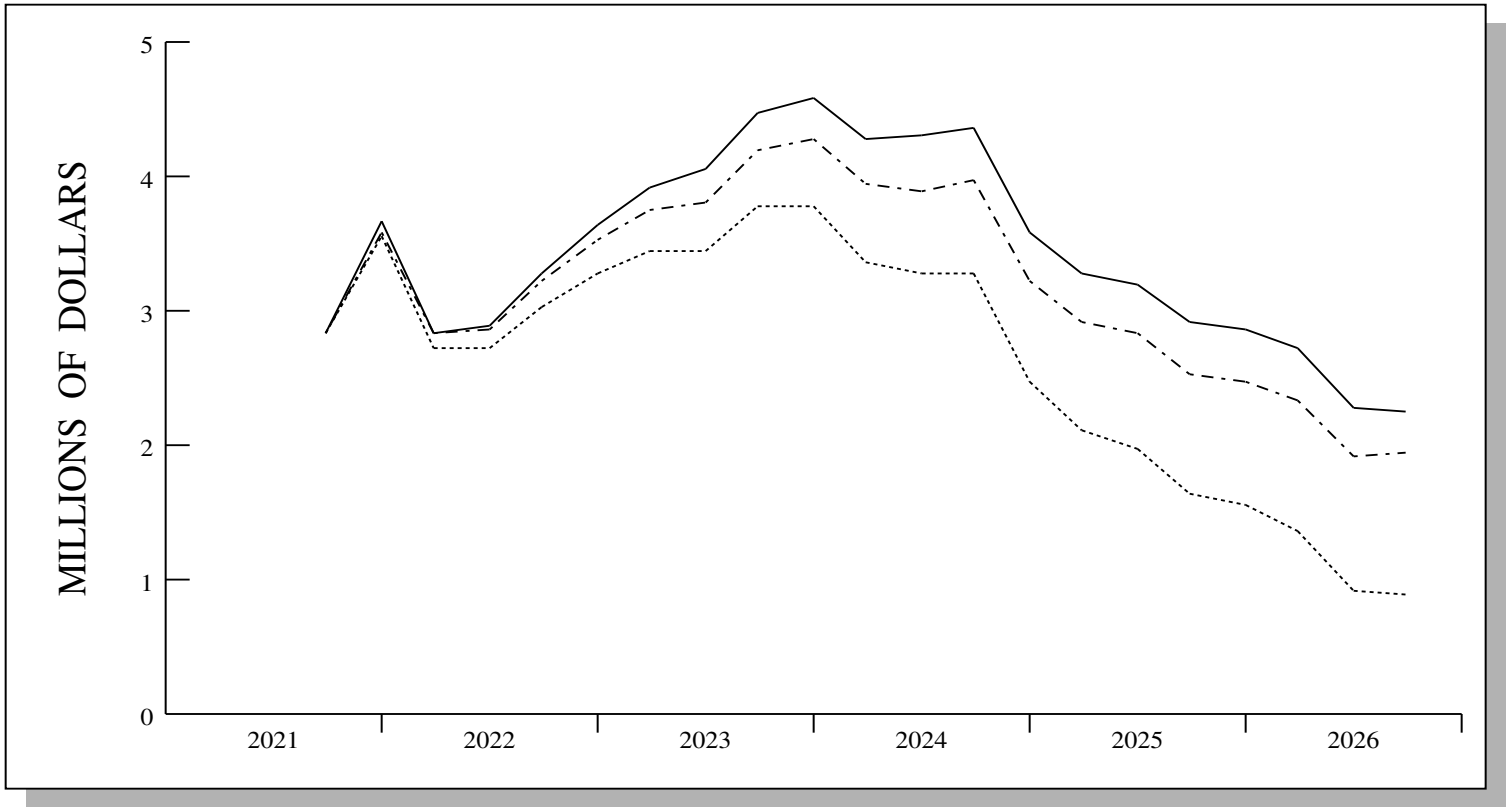
ASSET ALLOCATION

Real Estate	100.0%	$ 2,274,840
Total Portfolio	100.0%	$ 2,274,840

INVESTMENT RETURN

Market Value 6/2026	$ 2,296,109
Contribs / Withdrawals	- 21,269
Income	0
Capital Gains / Losses	0
Market Value 9/2026	$ 2,274,840

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

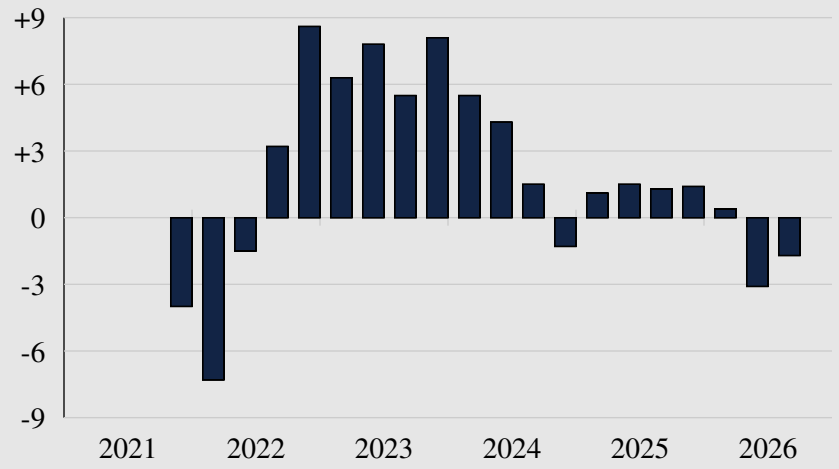
VALUE ASSUMING	
BLENDED GA	$ 1,946,053

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 2,296,109	$ 0
NET CONTRIBUTIONS	- 21,269	844,817
INVESTMENT RETURN	0	1,430,023
ENDING VALUE	$ 2,274,840	$ 2,274,840
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,430,023
INVESTMENT RETURN	0	1,430,023

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**6**
Batting Average	**.700**

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
9/26	0.0	1.7	-1.7

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

DAHAB Associates, Inc.

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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 September 30th, 2026, the Metropolitan District Pension Plan's Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio was valued at $12,169,559, a decrease of $62,474 from the June ending value of $12,232,033. Last quarter, the account recorded total net withdrawals of $53,261 in addition to $9,213 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Forest Investment Associates FIA Timber Growth & Value Partners, LP portfolio returned -0.1%, which was 0.7% below the NCREIF Timber Index's return of 0.6%. Over the trailing year, the account returned 3.5%, which was 0.9% below the benchmark's 4.4% return. Since September 2016, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Forest Investment Associates - Timber Growth & Value Partners

IRR Since Inception		**3.91%**	Annualized, Net of Fees	Report as of:	9/30/2026
Market Value	**$**	**12,169,559**		Last Statement:	9/30/2026
Commitment	$	9,600,000	100.00%		
Paid In Capital	$	9,050,224	94.27%		
Remaining Commitment	$	549,776	5.73%		
Net Gain/(Loss)	$	3,990,915			

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
2026-09-29	$	-	-	$	-	$	-	$	30,635
Total	**$**	**9,090,146**	**94.27%**	**$**	**1,311**	**$**	**39,922**	**$**	**870,269**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-0.1	2.2	3.5	5.1	6.5	4.9
Total Portfolio - Net	-0.3	1.7	2.7	4.3	5.6	4.0
NCREIF Timber	0.6	2.7	4.4	6.0	8.1	5.5
Timber - Gross	-0.1	2.2	3.5	5.1	6.5	4.9
NCREIF Timber	0.6	2.7	4.4	6.0	8.1	5.5

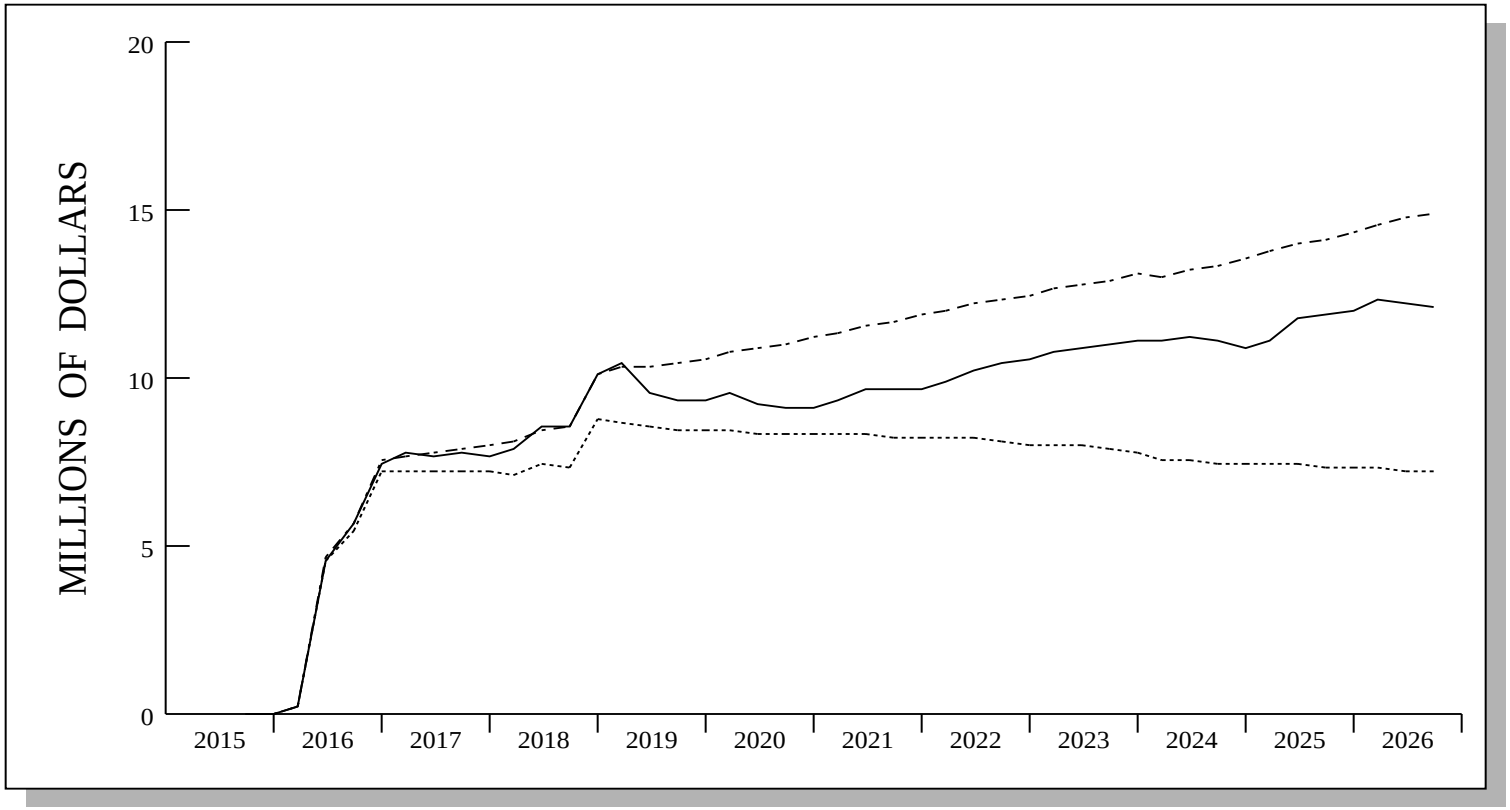
ASSET ALLOCATION

Timber	100.0%	$ 12,169,559
Total Portfolio	100.0%	$ 12,169,559

INVESTMENT RETURN

Market Value 6/2026	$ 12,232,033
Contribs / Withdrawals	- 53,261
Income	0
Capital Gains / Losses	- 9,213
Market Value 9/2026	$ 12,169,559

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED GROWTH
0.0%

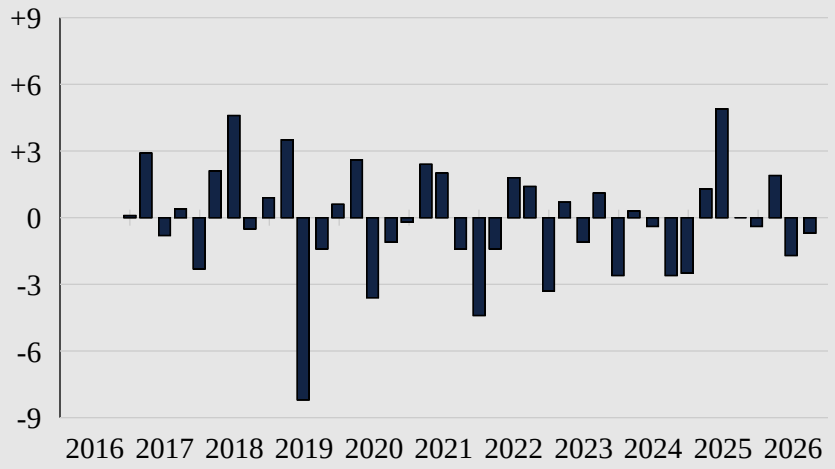
VALUE ASSUMING
BLENDED GA $ 14,995,786

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 12,232,033	$ 0
NET CONTRIBUTIONS	- 53,261	7,299,109
INVESTMENT RETURN	- 9,213	4,870,450
ENDING VALUE	$ 12,169,559	$ 12,169,559
INCOME	0	2,622
CAPITAL GAINS (LOSSES)	- 9,213	4,867,828
INVESTMENT RETURN	- 9,213	4,870,450

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-0.1	0.6	-0.7

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio was valued at $39,111,890, representing an increase of $1,365,890 from the June quarter's ending value of $37,746,000. Last quarter, the Fund posted net contributions totaling $3,000,000, which overshadowed the account's $1,634,110 net investment loss that was sustained during the quarter. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Goodwin Advisers Conning-Goodwin Capital Core Plus Bond CIF R1 portfolio lost 4.0%, which was 0.5% below the Bloomberg Aggregate Index's return of -3.5% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -1.6%, which was 0.2% above the benchmark's -1.8% return, and ranked in the 27th percentile. Since September 2016, the portfolio returned 1.9% per annum and ranked in the 26th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-4.0	-2.9	-1.6	5.2	0.0	1.9
CORE FIXED INCOME RANK	(97)	(36)	(27)	(8)	(22)	(26)
Total Portfolio - Net	-4.1	-3.1	-1.9	4.9	-0.4	1.5
Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Domestic Fixed Income - Gross	-4.0	-2.9	-1.6	5.2	0.0	1.9
CORE FIXED INCOME RANK	(97)	(36)	(27)	(8)	(22)	(26)
Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1

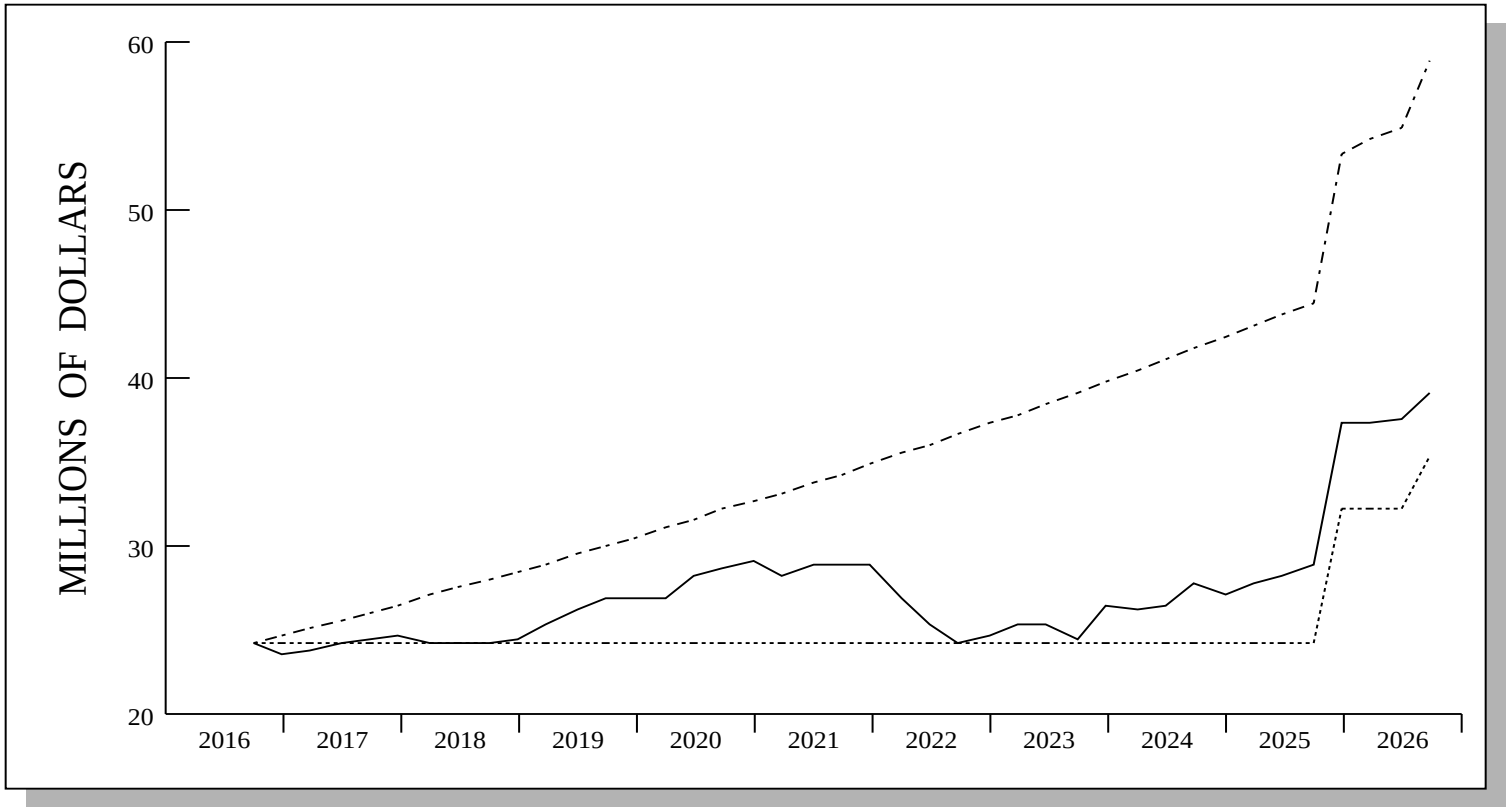
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 39,111,890
Total Portfolio	100.0%	$ 39,111,890

INVESTMENT RETURN

Market Value 6/2026	$ 37,746,000
Contribs / Withdrawals	3,000,000
Income	0
Capital Gains / Losses	- 1,634,110
Market Value 9/2026	$ 39,111,890

INVESTMENT GROWTH

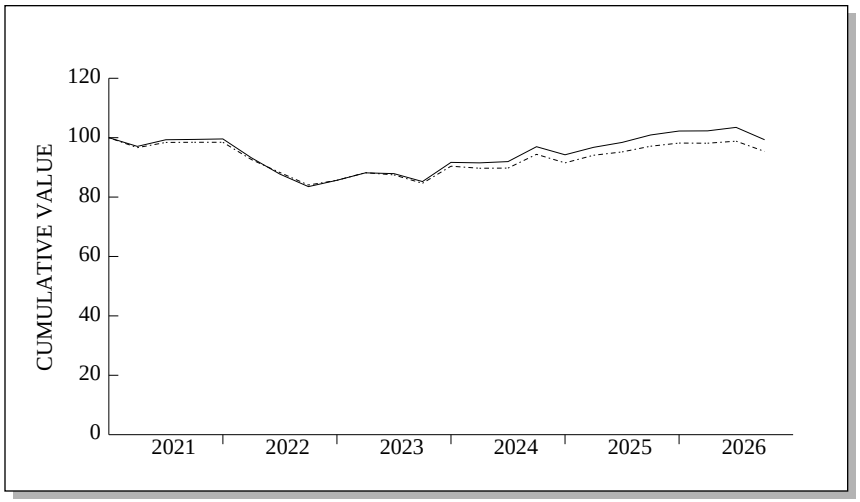


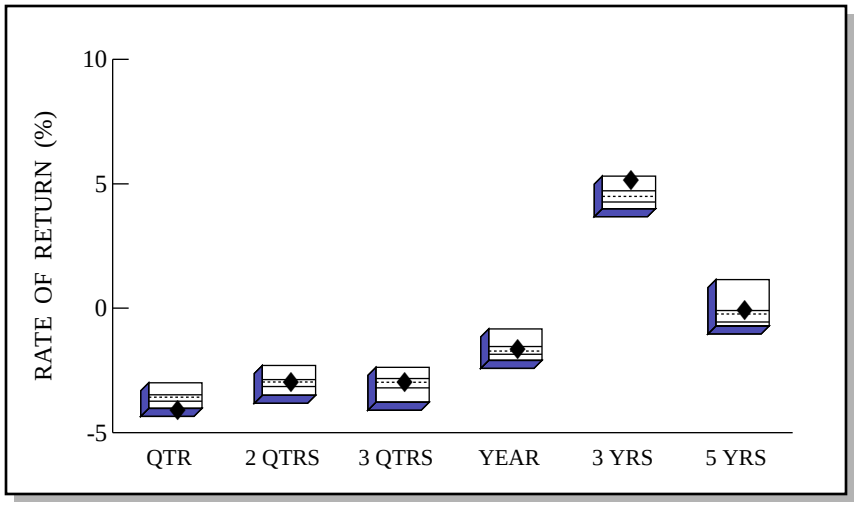
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 59,017,016

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 37,746,000	$ 0
NET CONTRIBUTIONS	3,000,000	35,300,000
INVESTMENT RETURN	- 1,634,110	3,811,890
ENDING VALUE	$ 39,111,890	$ 39,111,890
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,634,110	3,811,890
INVESTMENT RETURN	- 1,634,110	3,811,890

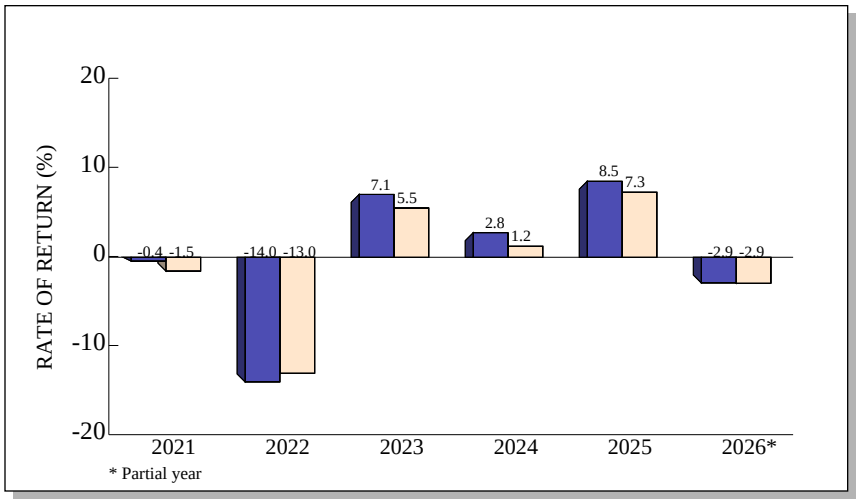
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





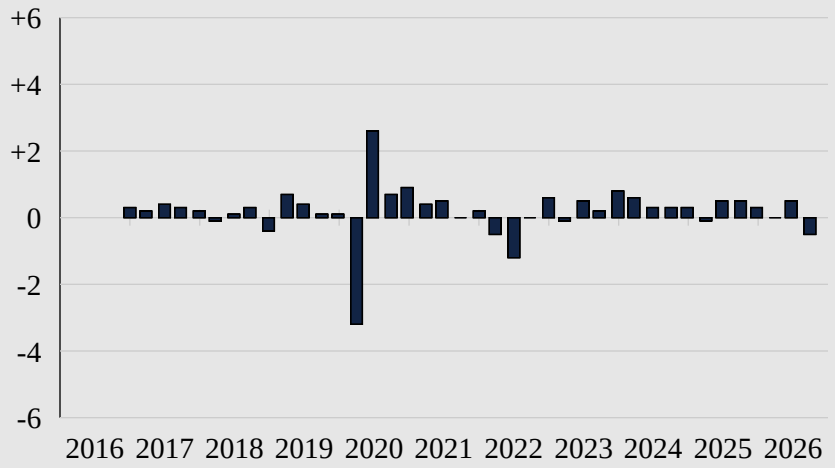
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.0	-2.9	-2.9	-1.6	5.2	0.0
(RANK)	(97)	(35)	(36)	(27)	(8)	(22)
5TH %ILE	-3.0	-2.3	-2.4	-0.8	5.3	1.2
25TH %ILE	-3.5	-2.9	-2.8	-1.5	4.7	-0.1
MEDIAN	-3.6	-3.0	-3.0	-1.7	4.5	-0.2
75TH %ILE	-3.7	-3.2	-3.2	-1.9	4.3	-0.6
95TH %ILE	-4.0	-3.5	-3.8	-2.1	4.0	-0.7
Agg	***-3.5***	***-2.9***	***-2.9***	***-1.8***	***4.1***	***-0.6***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

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
9/26	-4.0	-3.5	-0.5

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District Pension Plan's Aetna Broad Fixed Income portfolio was valued at $14,074,663, a decrease of $79,420 from the June ending value of $14,154,083. Last quarter, the account recorded a net withdrawal of $210,103, which overshadowed the fund's net investment return of $130,683. The fund's net investment return was a result of income receipts totaling $130,684 and realized and unrealized capital losses totaling $1.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Aetna Broad Fixed Income portfolio gained 1.0%, which was 4.5% better than the Bloomberg Aggregate Index's return of -3.5% and ranked in the 6th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.5%, which was 6.3% better than the benchmark's -1.8% performance, and ranked in the 7th percentile. Since September 2016, the account returned 5.3% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	1.0	3.4	4.5	4.7	4.8	5.3
BROAD MARKET FIXED RANK	(6)	(5)	(7)	(56)	(9)	(9)
Total Portfolio - Net	0.9	3.0	4.1	4.2	4.4	4.9
Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Domestic Fixed Income - Gross	1.0	3.4	4.5	4.7	4.8	5.3
BROAD MARKET FIXED RANK	(6)	(5)	(7)	(56)	(9)	(9)
Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1

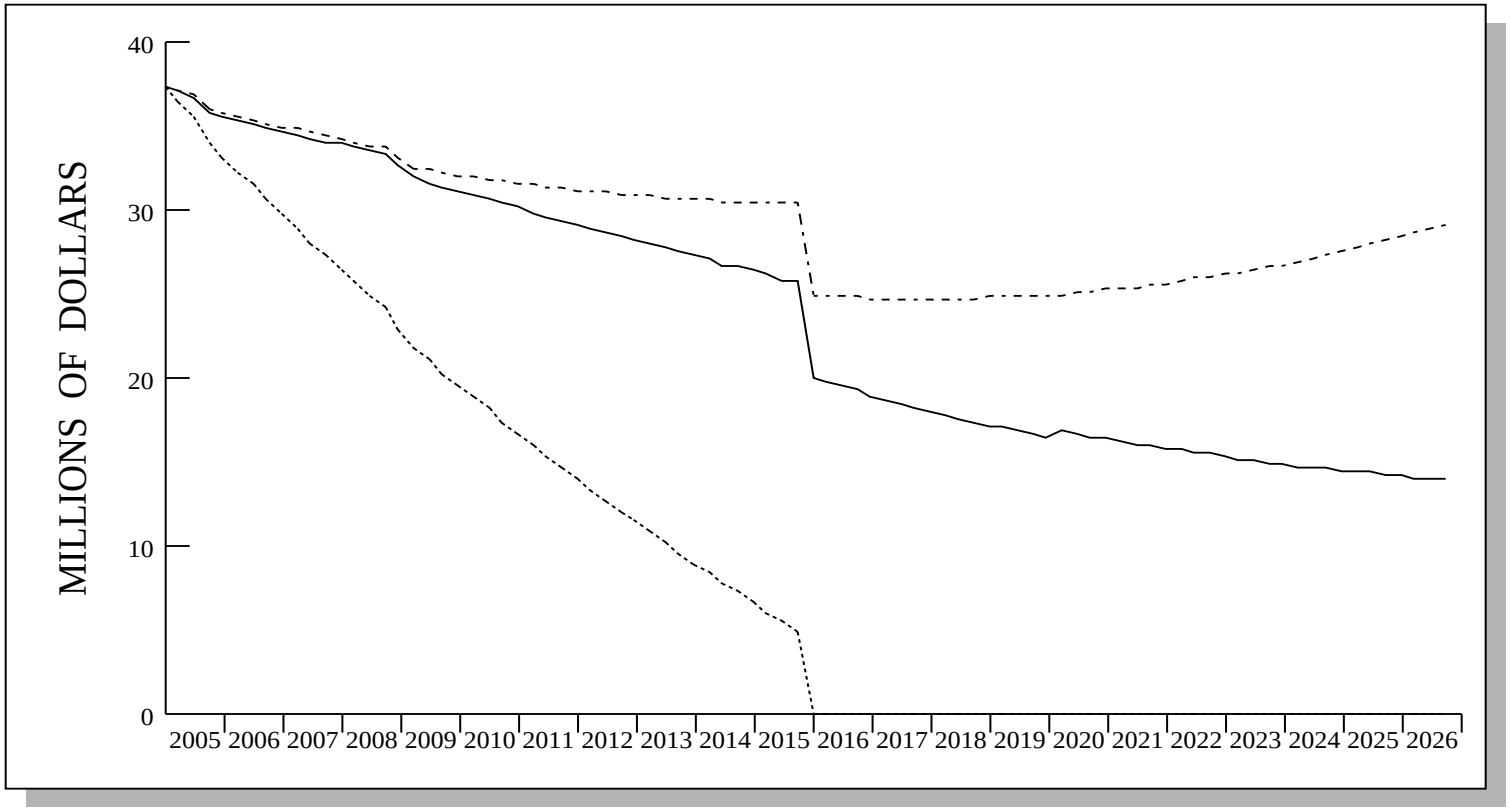
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 14,074,663
Total Portfolio	100.0%	$ 14,074,663

INVESTMENT RETURN

Market Value 6/2026	$ 14,154,083
Contribs / Withdrawals	-210,103
Income	130,684
Capital Gains / Losses	- 1
Market Value 9/2026	$ 14,074,663

INVESTMENT GROWTH

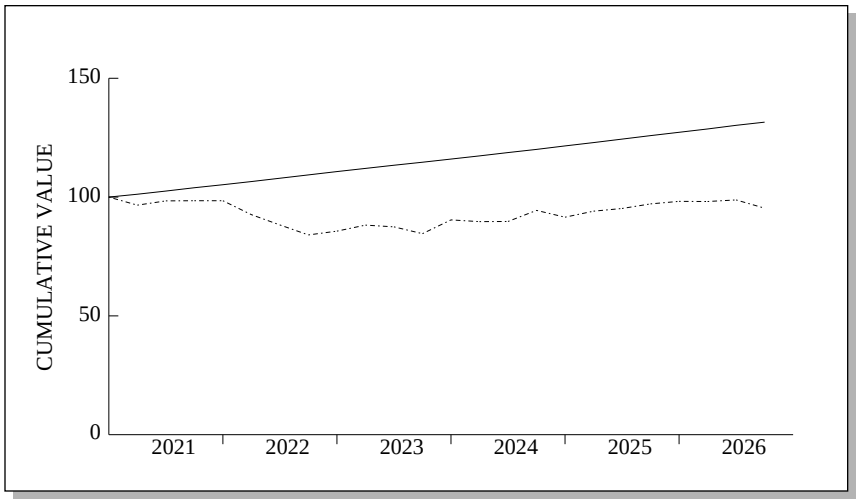


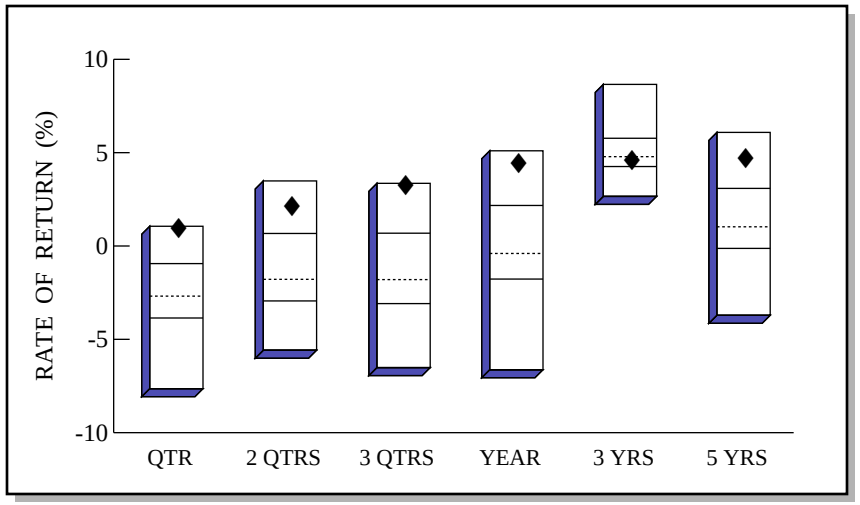
ACTUAL RETURN
BLENDED GROWTH
0.0%

VALUE ASSUMING
BLENDED GA $ 29,254,480

	LAST QUARTER	PERIOD 12/04 - 9/26
BEGINNING VALUE	$ 14,154,083	$ 37,450,734
NET CONTRIBUTIONS	-210,103	- 52,777,428
INVESTMENT RETURN	130,683	29,401,357
ENDING VALUE	$ 14,074,663	$ 14,074,663
INCOME	130,684	19,549,570
CAPITAL GAINS (LOSSES)	- 1	9,851,787
INVESTMENT RETURN	130,683	29,401,357

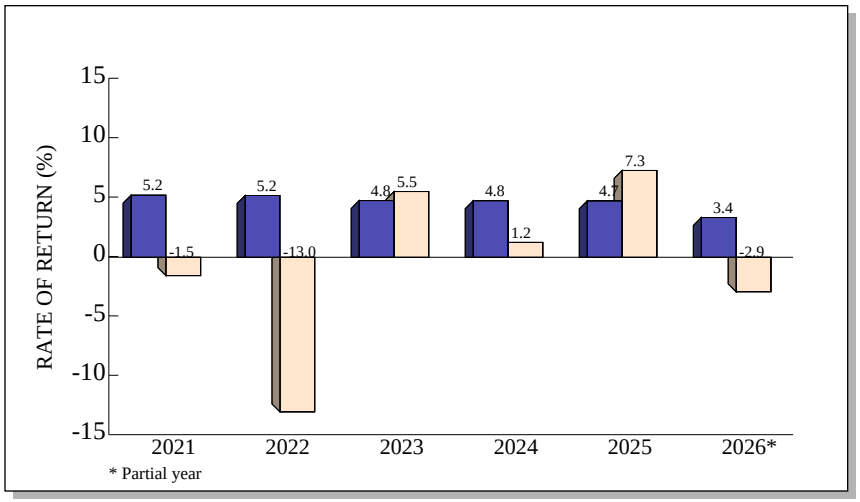
TOTAL RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



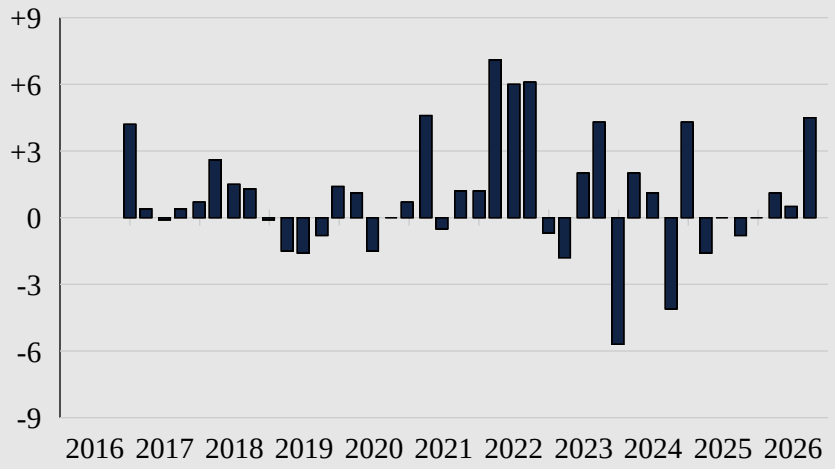
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.0	2.2	3.4	4.5	4.7	4.8
(RANK)	(6)	(9)	(5)	(7)	(56)	(9)
5TH %ILE	1.1	3.5	3.4	5.1	8.7	6.1
25TH %ILE	-1.0	0.7	0.7	2.2	5.8	3.1
MEDIAN	-2.7	-1.8	-1.8	-0.4	4.8	1.0
75TH %ILE	-3.9	-2.9	-3.1	-1.8	4.3	-0.1
95TH %ILE	-7.6	-5.6	-6.5	-6.6	2.7	-3.7
Agg	***-3.5***	***-2.9***	***-2.9***	***-1.8***	***4.1***	***-0.6***

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
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
9/26	1.0	-3.5	4.5

Metropolitan District OPEB Plan

Performance Review
September 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

The U.S. economy entered the latter half of 2026 pulled in two directions, as firm output contrasted with rising inflation. Rather than fading late in the expansion, growth held up: real GDP rose at a 2.2% annualized rate in the second quarter, and 3.4% in the third quarter, according to the advance estimate from the Bureau of Economic Analysis. That strength has made inflation harder to bring down. Consumer prices rose 3.7% over the twelve months to September, up from 3.4% in August, as higher energy costs added to price pressures. The Federal Reserve responded in September by raising interest rates for the first time since 2023.

Headline and core consumer price metrics have plateaued well above central bank targets, reflecting a transition from pandemic-era distortions to more structural cost drivers. The trajectory of price stability is further challenged by raw material constraints and acute sensitivity to global energy markets, where persistent Middle Eastern volatility continues to exert upward pressure on aggregate input costs.

Domestic consumption remains the foundational anchor for ongoing growth, though aggregate retail and spending data increasingly mask a severe bifurcation across demographic cohorts.

Households supported by robust asset appreciation continue to drive discretionary activity, while wage-reliant consumers are exhibiting signs of fatigue under the weight of elevated borrowing costs and depleted liquidity buffers.

Correspondingly, employment dynamics are undergoing a gradual normalization. Monthly payroll additions have transitioned from robust expansion to a more sustainable replacement rate, keeping aggregate joblessness contained in the low-four percent territory.

Concurrently, the residential housing sector remains structurally frozen, as the wide spread between current mortgage rates and existing loan yields heavily restricts turnover and limits capital mobility.

From a broader portfolio perspective, the prevailing economic base case has firmly shifted toward a soft landing, largely insulated by secular tailwinds in technological infrastructure and enterprise capital expenditures. Yet, this corporate resilience is juxtaposed against a rapidly deteriorating sovereign balance sheet. Unprecedented federal debt accumulation, which recently surpassed forty trillion dollars, is colliding with a sharply higher cost of capital. Interest service is now consuming a historic share of statutory outlays, effectively institutionalizing a highly expansionary fiscal posture.

Confronting this mix of resilient demand and structural fiscal tailwinds, central bankers have definitively pivoted away from near-term accommodation. The Federal Reserve has entrenched a sustained restrictive policy stance, moving the federal funds target into highly prohibitive territory while allowing long-dated Treasury yields to anchor near recent cyclical peaks.

Domestic Equities

Risk Roars

Domestic equity markets moderated in the third quarter following a robust first half of the year, as major benchmarks digested recent gains amid economic crosscurrents. The S&P 500 Index advanced 2.3% for the quarter, bringing its year-to-date return to 12.8%.

The clearest break from the prior quarter came in the size segments. The broad rally of the second quarter, when the Russell 2000 Index gained 21.5%, reversed, losing -7.2% in the third quarter, trimming the year-to-date gain to 13.7%. Mid-caps lagged as well, with the Russell Midcap Index -3.0% for the quarter while still returning 11.8% year-to-date. Higher interest rates and oil prices seemingly weighed on smaller companies, which typically depend more on outside financing and domestic demand.

Style leadership reversed along with size. After growth led in the second quarter, value regained the advantage among large companies, with the Russell 1000 Value Index returning 2.6% against 0.9% for the Russell 1000 Growth Index. Over the trailing twelve months the gap is far wider, with large-cap value returning 23.8% against 7.5% for growth. Small caps showed the same ordering in a weaker market, as both styles declined but value fell -4.9% while growth fell -9.4%, and year to date small-cap value has returned 17.0% against 10.7% for growth.

Sector results reflected the same mix of oil-driven gains and rate-driven weakness. Energy led, rising 17.2% as oil prices climbed amid the Middle East conflict, reversing a -13.4% decline from the second quarter. Information Technology gained 7.2%, a sharp slowdown from 31.8% in the second quarter, and Health Care rose 6.5%. At the other end, Utilities were the weakest sector at -12.4% lower, followed by Industrials, down -9.7%, and Real Estate, down about -6%, as economically sensitive and rate-sensitive groups lagged while borrowing costs rose.

Despite the muted headline return, valuations eased. According to FactSet, the S&P 500 traded at 19.0 times expected earnings over the next twelve months at quarter-end, down from 20.4 times at June 30 and slightly below both the five-year average of 19.8 and the ten-year average of 19.1. The decline reflects rising earnings estimates rather than falling prices, as analysts expected third-quarter earnings growth of about 29.5%, up from 26.7% at the end of June. Valuation measures vary by data provider, so absolute multiples should be compared only within a single source.

Overall, the quarter rewarded a small group of large companies, energy producers and health care, while smaller and economically sensitive companies struggled as rates and oil prices rose. Breadth continues to be poor.

International Equities

Semiconductor Surge

International equities lagged U.S. stocks in the third quarter, although they remain competitive over longer periods. Developed markets were roughly flat and emerging markets slipped, with sharp differences beneath the surface. The MSCI EAFE Index returned 0.9% for the quarter, compared with 2.3% for the MSCI USA Index, and the MSCI Emerging Markets Index fell -0.4%. Through the first nine months of the year, EAFE returned 10.8% and emerging markets returned about 23%.

Within developed markets, Japan led, rising nearly 6% in dollar terms, while the MSCI Europe Index fell -1.6%. A firmer dollar trimmed returns for U.S. investors, as European stocks declined -0.9% in local currency terms, while the European Central Bank raised its deposit rate to 2.50% in September.

In emerging markets, the quarter was defined by a rotation away from the artificial intelligence hardware names that drove the first half. A July selloff tied to AI weighed on the sector, and the emerging markets technology group declined -4.6% for the quarter. South Korea, whose market is concentrated in a small number of large semiconductor companies, fell -9.6% after leading in earlier periods, yet it remains up 98.3% year to date. Taiwan rose a more modest 4.8% for the quarter and is up 70.7% year to date.

Elsewhere, Brazil gained 8.2%, helped by interest-rate cuts and an improving fiscal outlook ahead of its October election, while India fell -5.6% as higher oil prices, concerns about the Iran conflict and investor outflows from large companies weighed on the market. China rose 3.7% as technology, health care and financial stocks strengthened, but it remains down -11.8% for the year and -18.2% over twelve months.

Valuations reinforce this divergence. At quarter-end, MSCI data showed the EAFE Index trading at 14.8 times expected earnings and the MSCI World ex USA Index at 14.9 times, compared with 19.4 times for the MSCI USA Index, a discount of roughly one-quarter. Within emerging markets, China traded at about 10 times expected earnings, a low multiple that reflects the geopolitical and structural risks investors must weigh against the discount. Korea's rally has been driven largely by rising earnings rather than higher multiples, as BlackRock noted in May that the market traded near seven times expected earnings after sharp upward revisions.

Overall, gains were confined to selected markets such as Japan and Brazil, while the technology-heavy Asian markets that led earlier cooled and developed international markets trailed the United States.

Fixed Income

Inflation is the New Black

Fixed income markets suffered their weakest quarter since 2022 as yields rose sharply at every maturity. The Bloomberg U.S. Aggregate Bond Index returned -3.5% for the quarter, bringing its year-to-date return to -2.9% and its trailing twelve-month return to -1.8%. With a duration of roughly 5.7 years, the index was highly exposed to the rise in rates, and falling bond prices outweighed the income that bonds paid. The index ended the quarter with a yield to worst of 5.6%.

The move in Treasury yields explains most of the result. Between June 30 and September 30, the two-year yield rose from 4.14% to 4.88%, the ten-year yield from 4.44% to 5.29% and the thirty-year yield from 4.91% to 5.64%.

The yield curve steepened modestly, as the gap between the two-year and ten-year yields widened from 0.3 to 0.4 percentage points. Yields climbed as inflation accelerated to 3.7%, energy prices surged and the Federal Reserve raised its target range to 3.75%–4.00% in September. The ten-year yield ended the quarter at its highest level in roughly two decades.

Due to these dynamics, losses were larger for longer-dated securities. Short government bonds were nearly flat, with the 1-3 Year Government index down -0.2%, while the Long U.S. Government index fell 8.0% and 20+ Year Treasury STRIPs fell -13.7%. Mortgage-backed securities returned 4.3% and Treasury inflation-protected securities -3.2%, while floating-rate notes gained 1.0% as their coupons reset higher.

Corporate bonds held up better than government bonds, but they still posted losses. The Bloomberg U.S. Credit Index lost -3.8%, as the longer maturities of investment-grade bonds made them sensitive to rising rates, while the Bloomberg U.S. Corporate High Yield Index returned -1.8%, cushioned by higher income and shorter duration.

Credit spreads, the extra yield investors demand over Treasuries, remained tight by historical standards but widened late in the quarter. The investment-grade spread rose from 0.76 to 0.84 percentage points and the high-yield spread from 2.75 to 3.12 percentage points, according to ICE BofA data. Losses therefore came mainly from higher rates rather than from credit deterioration.

Rising rates were not confined to the United States. The Bloomberg Global Aggregate Bond Index returned -2.5%, as the European Central Bank and the Bank of Japan also raised their policy rates in September.

Cash Equivalents

No Drama Parking

The three-month T-bill returned 1.0% in the third quarter, up 10 basis points from the prior quarter, and 4.0% over the trailing year. The effective federal funds rate is 3.88%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	3.4%	2.2%
Unemployment Rate	4.2%	4.2%
CPI All Items Yr/Yr	3.7%	3.5%
Fed Funds Target Range	3.75–4.00%	3.50–3.75%
Fed Funds Effective Rate	3.88%	3.63%
10-Year Treasury Yield	5.29%	4.44%
Industrial Capacity Utilization	76.9%	76.3%
Consumer Sentiment	48.1	49.5
U.S. Dollars per Euro	$1.13	$1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.4%	15.1%
S&P 500	2.3%	15.7%
Russell Midcap	-3.0%	12.0%
Russell 2000	-7.2%	16.2%
MSCI EAFE	0.9%	16.2%
MSCI Emerging Markets	-0.2%	29.6%
NCREIF NFI-ODCE Index	1.7%	5.5%
Bloomberg Aggregate Index	-3.5%	-1.8%
S&P GSCI Gold Index	3.2%	7.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	0.9	1.8	2.6
MC	-5.8	-3.0	-2.0
SC	-9.4	-7.2	-4.9

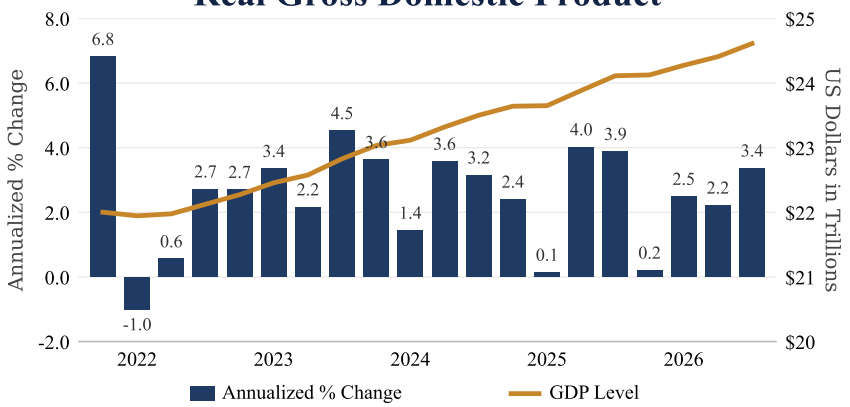
Trailing Year

	GRO	COR	VAL
LC	7.5	15.0	23.8
MC	-2.7	12.0	16.9
SC	12.1	16.2	20.8

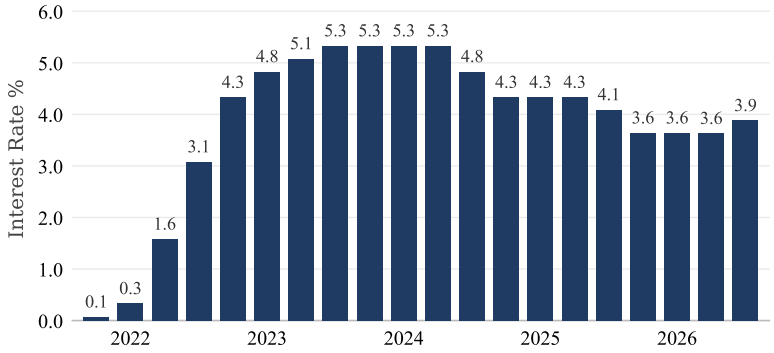
Market Summary

- Large cap value lead the domestic stocks with modest gains.
- Mid and Small cap stocks declined, with growth trailing value.
- EAFE Index treaded water with mixed results.
- Strong Pacific returns outweighed a weaker European market.
- Emerging Markets Index was slightly negative.
- US dollar strengthened against the euro.
- Fed Funds Rate raised by a quarter percent.

Real Gross Domestic Product

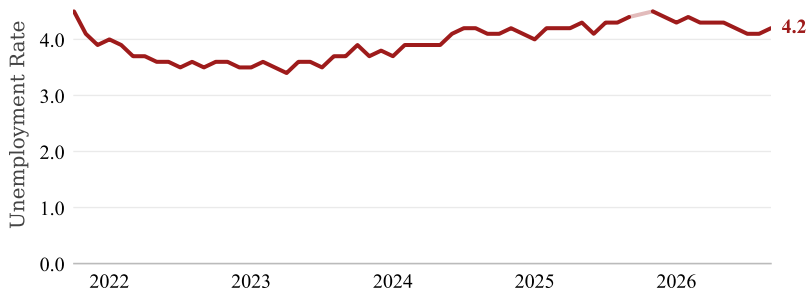


Federal Funds Effective Rate



Source: Federal Reserve

U.S. Unemployment



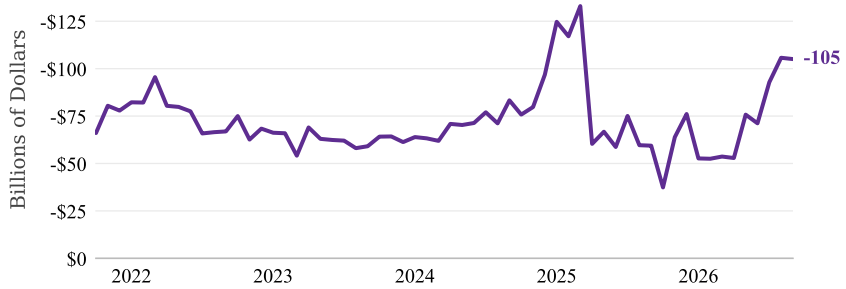
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



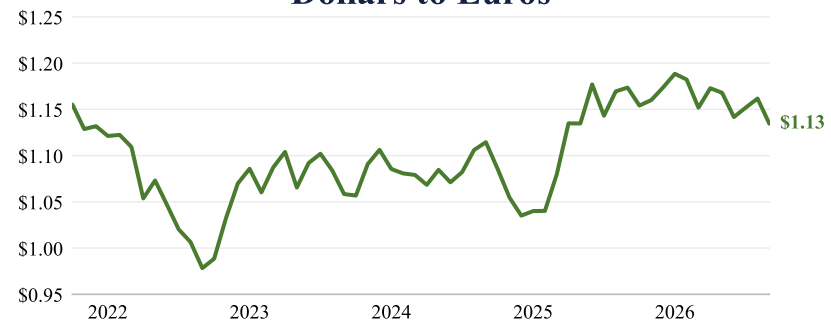
Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros



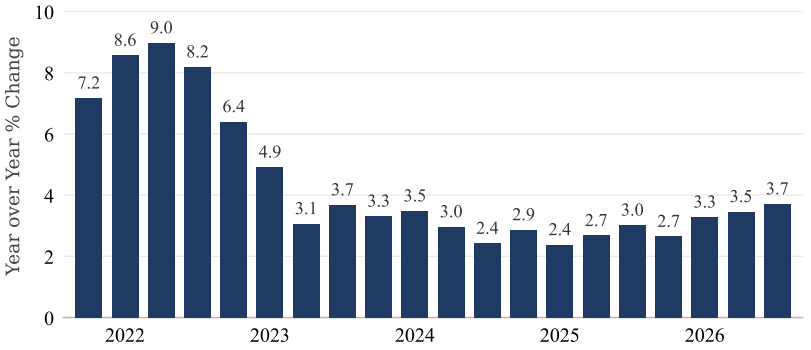
Higher value represents weaker dollar. Source: Federal Reserve

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

	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
CPI	3.7	3.5	3.3	2.7	3.0	2.7	2.4	2.9
Core CPI	2.6	2.6	2.6	2.6	3.0	2.9	2.8	3.2
Food	2.5	3.0	2.7	3.0	3.1	3.0	2.9	2.5
Energy	20.4	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3
Rent	2.8	2.8	2.6	2.9	3.4	3.8	4.0	4.3
Services	3.2	3.2	3.1	3.3	3.6	3.8	3.7	4.4

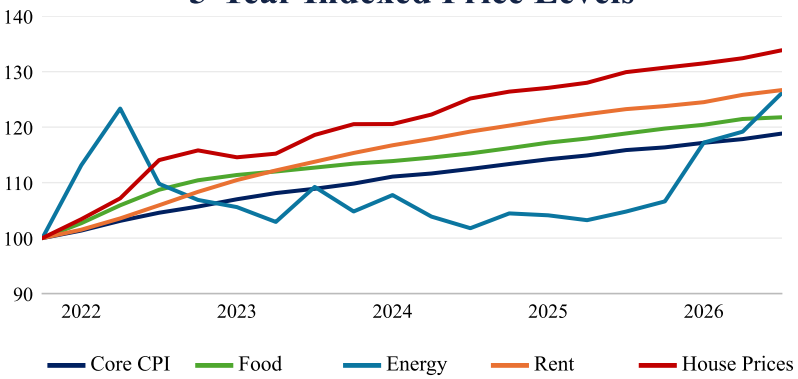
Consumer Price Index



Producer Price Index, Year Over Year % Change

	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Aluminum	46.5	59.7	24.4	16.9	12.8	1.7	11.1	6.4
Copper	43.4	27.9	25.6	20.9	2.2	3.7	9.6	6.0
Iron & Steel	20.7	13.9	10.8	12.6	9.0	4.0	-2.8	-11.3
Coffee	0.4	8.0	19.8	25.8	32.1	30.6	18.1	13.2
Soybeans	32.1	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5
Wheat	49.8	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9

5-Year Indexed Price Levels

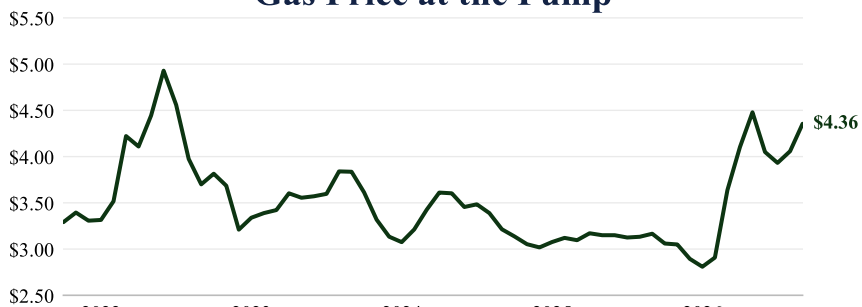


Other Measures, Year Over Year % Change

	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
WTI Oil	53.8	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8
Gas at Pump	43.2	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5
House Prices	N/A	3.0	3.5	3.5	3.4	3.8	4.7	5.4
Wage Growth	3.9	3.6	3.9	3.7	4.2	4.1	4.3	4.3

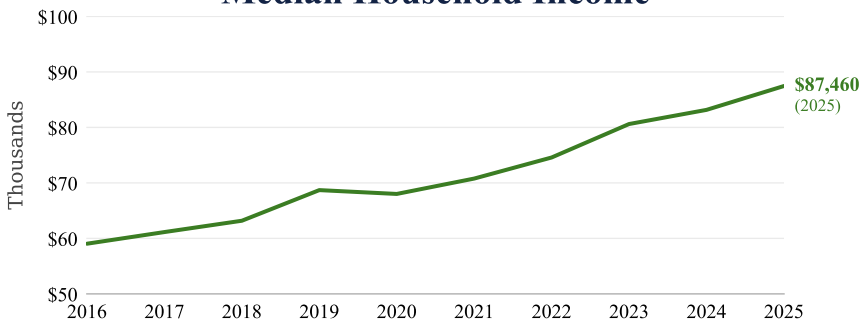
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



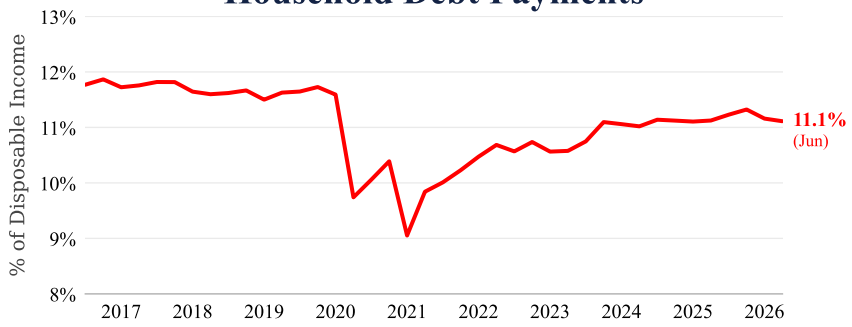
National Average Regular (85-88 Octane)

Median Household Income



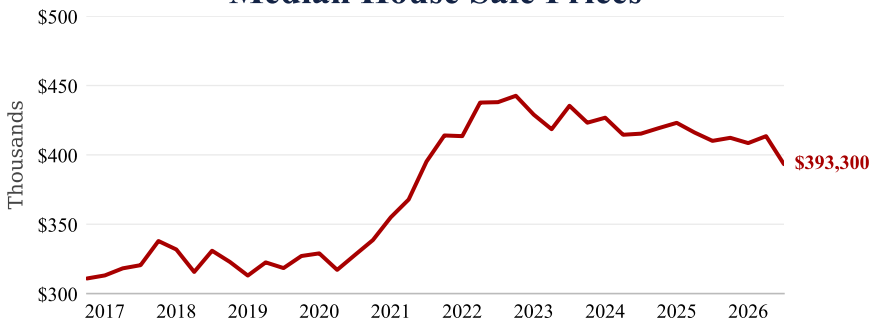
Source: U.S. Census Bureau

Household Debt Payments



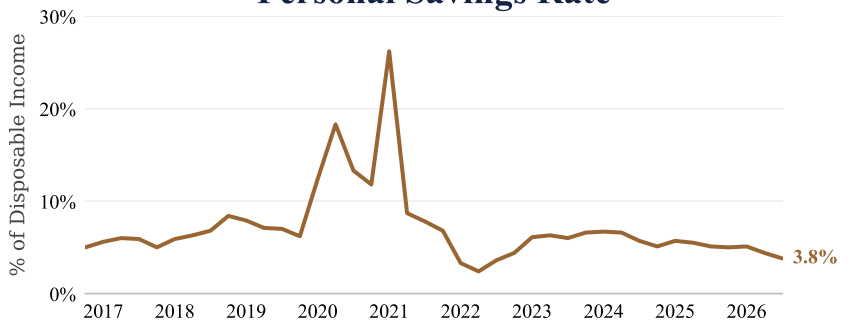
Source: Federal Reserve

Median House Sale Prices



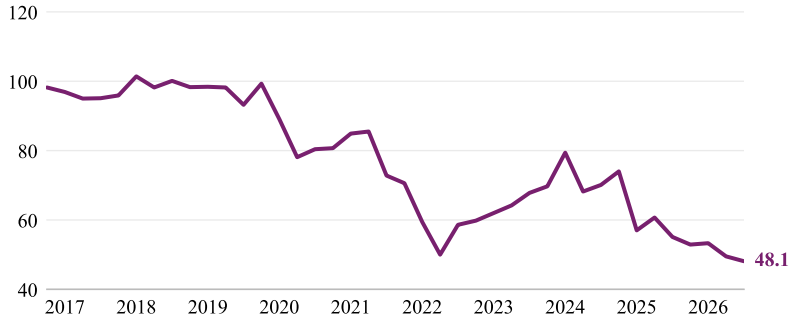
Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate



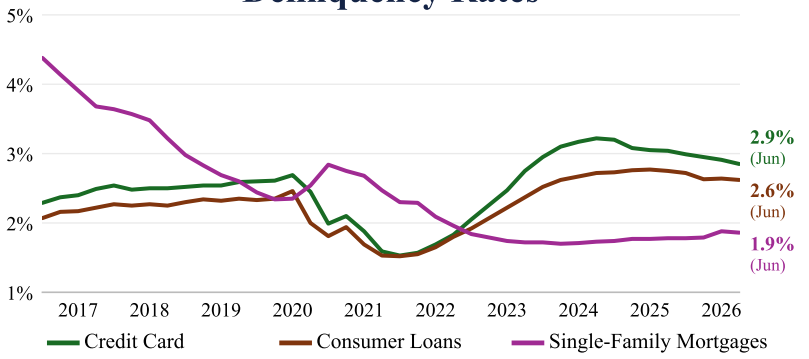
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates



Source: Federal Reserve

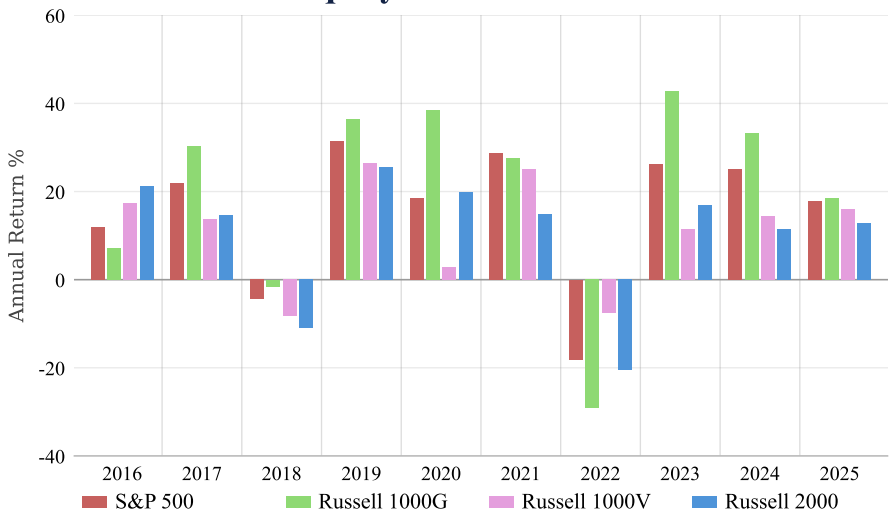
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.3	15.7	22.9	13.8	15.3
S&P 400	-6.4	11.7	14.5	8.0	10.5
S&P 600	-7.9	16.0	14.8	6.2	9.8
Russell 3000	1.4	15.1	22.3	12.6	14.7
Russell 1000	1.8	15.0	22.5	13.0	15.0
Russell 1000G	0.9	7.5	24.3	13.7	18.2
Russell 1000V	2.6	23.8	20.1	11.9	11.4
Russell Midcap	-3.0	12.0	17.2	8.0	11.2
Russell 2000	-7.2	16.2	17.7	6.3	9.8

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.9	3.6	12.1
Consumer Discretionary	8.6	-5.1	-5.2
Consumer Staples	4.4	-1.9	6.0
Energy	3.4	17.2	42.4
Financials	11.4	-0.1	0.7
Healthcare	9.3	6.5	23.0
Industrials	8.0	-9.7	9.5
Information Technology	39.7	7.2	30.2
Materials	1.7	-2.8	10.0
Real Estate	1.7	-5.6	2.3
Utilities	1.9	-12.4	-7.0

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.49	1.19	0.91
MC	1.38	1.08	0.97
SC	1.30	1.17	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.9
SC	0.5	1.2	1.9

Trailing P/E

	GRO	COR	VAL
LC	32.6	28.8	25.4
MC	33.8	26.5	24.7
SC	31.1	24.7	19.3

Average EPS Growth (1 year)

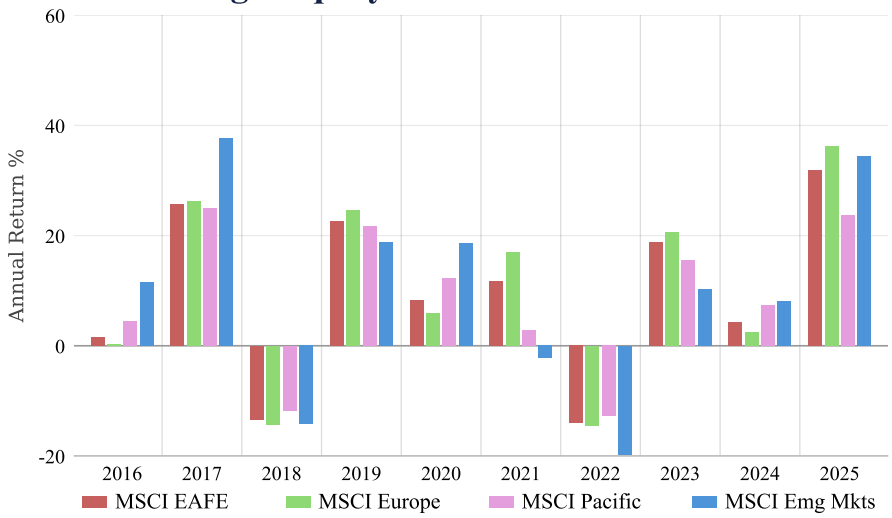
	GRO	COR	VAL
LC	50.3	34.9	20.7
MC	31.4	18.5	14.6
SC	18.9	15.9	13.0

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	0.6	20.5	21.2	10.1	9.8
MSCI EAFE	0.9	16.2	19.0	9.9	9.6
EAFE Growth	-2.5	8.7	14.2	4.7	8.2
EAFE Value	4.4	24.0	23.8	15.1	10.8
MSCI Europe	-1.6	13.3	18.2	10.2	9.8
MSCI Pacific	5.6	22.1	20.1	9.2	9.4
EAFE Small Cap	3.0	14.3	18.8	6.3	8.5
MSCI Emg Mkts	-0.2	29.6	24.7	9.4	9.5
MSCI Frontier	-0.2	17.5	23.0	8.3	9.0

Foreign Equity Index Annual Returns

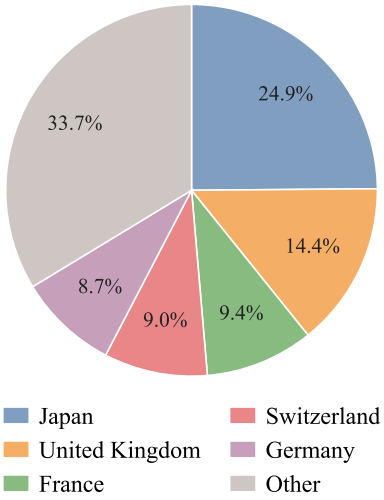


MSCI Country Returns

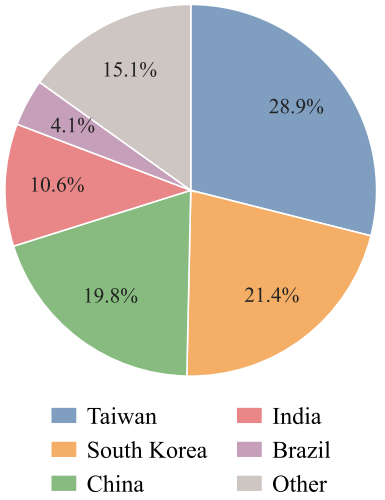
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	6.1	27.0	21.9	10.2	10.0
United Kingdom	1.9	15.8	18.9	12.5	8.6
France	-5.4	1.2	10.1	6.7	9.3
Switzerland	-5.6	12.4	14.6	8.2	10.0
Germany	0.7	2.8	19.9	8.4	8.2
MSCI Emerging Markets Top Five Countries					
Taiwan	5.0	88.5	55.9	26.6	24.0
South Korea	-9.4	152.6	52.3	21.7	16.3
China	3.7	-18.2	10.0	-1.9	3.5
India	-5.5	-10.6	3.8	2.3	7.7
Brazil	8.4	27.2	14.1	12.5	7.6

MSCI Country Weights

MSCI EAFE



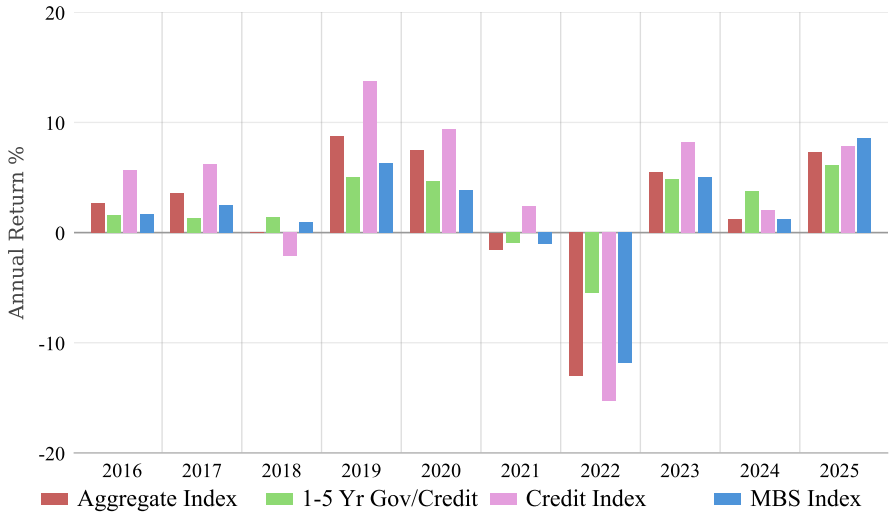
MSCI EM



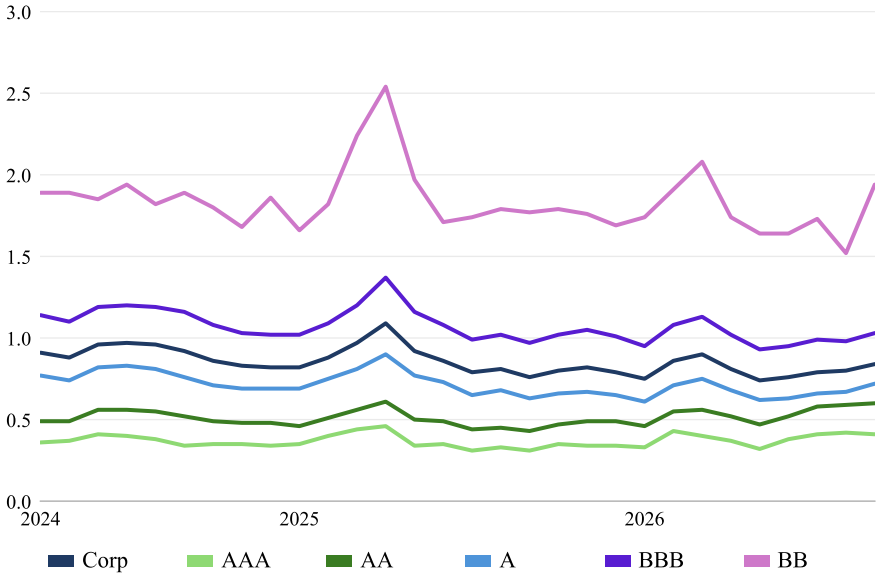
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	-3.5	-1.8	4.1	-0.6	1.1
Int Aggregate	-2.6	-0.7	4.4	0.4	1.4
1-5 Yr Gov/Cred	-0.9	0.8	4.3	1.5	1.9
LT Gov/Credit	-7.7	-7.1	2.5	-5.4	-0.2
Government Index	-3.0	-1.9	3.2	-0.6	0.8
Credit Index	-3.8	-2.2	4.9	0.3	2.3
MBS Index	-4.3	-1.7	4.5	-0.4	0.9
High Yield Index	-1.8	1.4	8.0	3.2	4.9
US TIPS Index	-3.2	-2.0	3.8	-0.0	2.1

Bond Index Annual Returns

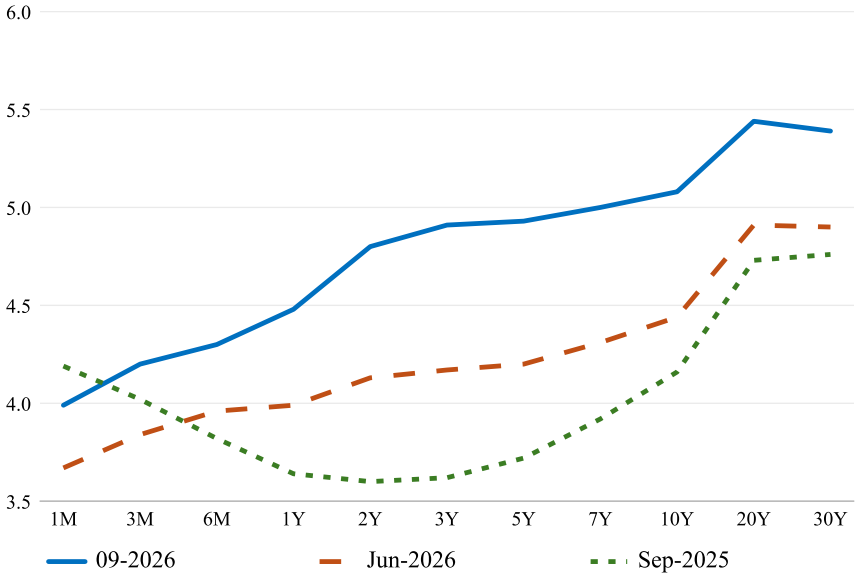


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

Market Review

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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 23.7
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	VAL 19.3
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	SC 13.7
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	LC 12.7
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	MC 11.8
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 10.8
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 6.3
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 4.5
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 2.7
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	Farm 1.0
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	PE -1.1
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	Bond -2.9

*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
SEPTEMBER 2026

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District OPEB Plan was valued at $17,389,249, a decrease of $2,850,997 from the June ending value of $20,240,246. Last quarter, the account recorded total net withdrawals of $2,796,934 in addition to $54,063 in net investment losses. The fund's net investment loss was a result of income receipts totaling $45,318 and realized and unrealized capital losses totaling $99,381.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 0.3%, which was 0.3% below the Shadow Index's return of 0.0% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.7%, which was 1.3% below the benchmark's 11.0% performance, and ranked in the 37th percentile. Since March 2021, the account returned 7.8% per annum and ranked in the 30th percentile. For comparison, the Shadow Index returned an annualized 9.8% over the same time frame.

Large Cap

The large cap equity segment gained 2.3% last quarter, equal to the S&P 500 Index's return of 2.3% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing twelve months, the large cap equity portfolio returned 15.7%, equal to the benchmark's 15.7% performance, and ranked in the 42nd percentile. Since March 2021, this component returned 13.8% on an annualized basis and ranked in the 32nd percentile. For comparison, the S&P 500 returned an annualized 14.3% during the same period.

Mid Cap

The mid cap equity portfolio returned -3.0% in the third quarter, equal to the Russell Midcap Index's return of -3.0% and ranked in the 45th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 12.1%; that return was 0.1% better than the benchmark's 12.0% return, and ranked in the 33rd percentile.

Small Cap

The small cap equity portfolio lost 7.2% in the third quarter, equal to the Russell 2000 Index's return of -7.2% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing year, this segment returned 16.3%, 0.1% above the benchmark's 16.2% performance, and ranked in the 47th percentile.

International Equity

The international equity segment returned -0.6% during the third quarter; that return was 1.2% below the MSCI All Country World Ex-US' return of 0.6% and ranked in the 72nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 19.6%, 0.9% below the benchmark's 20.5% performance, ranking in the 31st percentile.

Fixed Income

During the third quarter, the fixed income segment returned -3.4%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -3.4% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -1.7%, which was 0.1% better than the benchmark's -1.8% return, and ranked in the 48th percentile. Since March 2021, this component returned -0.2% annualized and ranked in the 61st percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

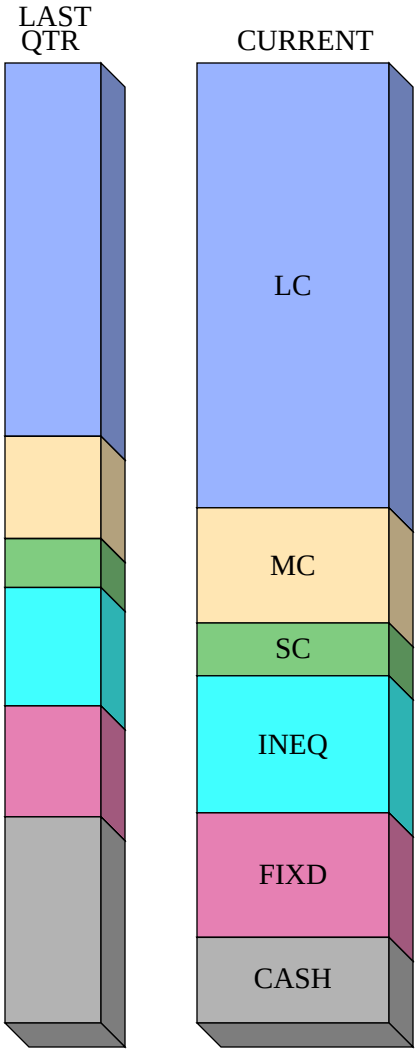
	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-0.3	7.4	9.7	13.6	7.2	7.8
PUBLIC FUND RANK	(32)	(38)	(37)	(45)	(35)	(30)
Total Portfolio - Net	-0.3	7.3	9.7	13.5	7.2	7.8
Shadow Index	0.0	8.6	11.0	14.3	9.3	9.8
Large Cap Equity - Gross	2.3	12.7	15.7	22.8	13.2	13.8
LARGE CAP CORE RANK	(47)	(36)	(42)	(41)	(44)	(32)
S&P 500	2.3	12.7	15.7	22.9	13.8	14.3
Mid Cap Equity - Gross	-3.0	11.9	12.1	----	----	----
MID CAP CORE RANK	(45)	(33)	(33)	----	----	----
Russell Midcap	-3.0	11.8	12.0	17.2	8.0	8.5
Small Cap Equity - Gross	-7.2	13.8	16.3	----	----	----
SMALL CAP CORE RANK	(45)	(47)	(47)	----	----	----
Russell 2000	-7.2	13.7	16.2	17.7	6.3	5.7
International Equity - Gross	-0.6	14.1	19.6	----	----	----
INTERNATIONAL EQUITY RANK	(72)	(27)	(31)	----	----	----
ACWI Ex-US	0.6	14.7	20.5	21.2	10.1	9.7
Fixed Income - Gross	-3.4	-2.7	-1.7	4.1	-0.6	-0.2
CORE FIXED INCOME RANK	(18)	(12)	(48)	(91)	(83)	(61)
Agg. Float	-3.4	-2.8	-1.8	4.0	-0.6	-0.2

ASSET ALLOCATION

Large Cap Equity	46.3%	$ 8,054,748
Mid Cap Equity	12.0%	2,090,391
Small Cap	5.5%	955,136
Int'l Equity	14.3%	2,482,769
Fixed Income	13.0%	2,256,419
Cash	8.9%	1,549,786
Total Portfolio	100.0%	$ 17,389,249

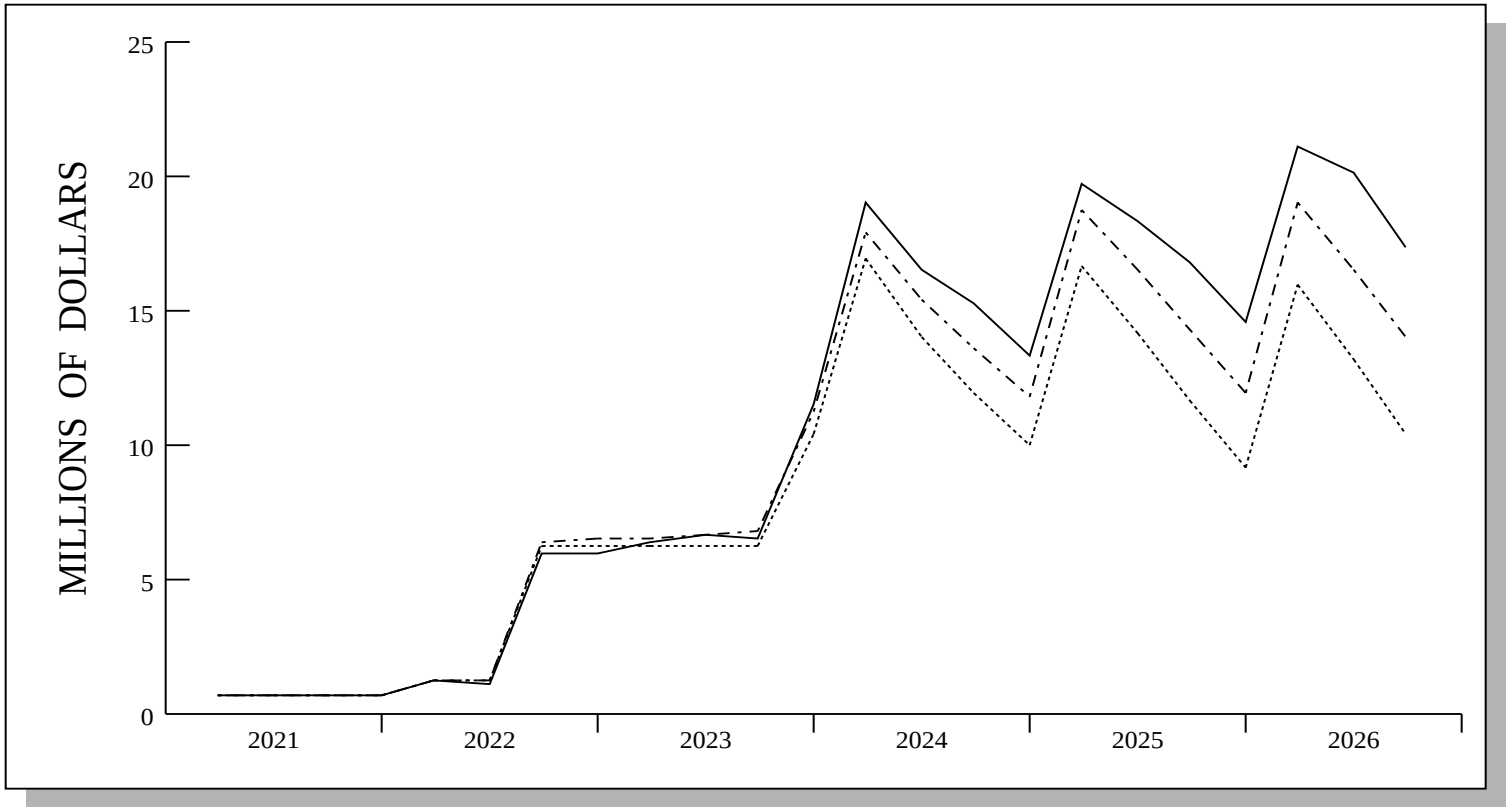
INVESTMENT RETURN

Market Value 6/2026	$ 20,240,246
Contribs / Withdrawals	- 2,796,934
Income	45,318
Capital Gains / Losses	- 99,381
Market Value 9/2026	$ 17,389,249



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 8, 054, 748	46.3%	40.0%	6.3%
MID CAP EQUITY	2, 090, 391	12.0%	10.0%	2.0%
SMALL CAP EQUITY	955, 136	5.5%	5.0%	0.5%
INTERNATIONAL EQUITY	2, 482, 769	14.3%	10.0%	4.3%
FIXED INCOME	2, 256, 419	13.0%	35.0%	-22.0%
CASH & EQUIVALENT	1, 549, 786	8.9%	0.0%	8.9%
TOTAL FUND	$ 17, 389, 249	100.0%		

INVESTMENT GROWTH



ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 14,114,032

	LAST QUARTER	PERIOD 3/21 - 9/26
BEGINNING VALUE	$ 20,240,246	$ 702,098
NET CONTRIBUTIONS	- 2,796,934	9,792,718
INVESTMENT RETURN	- 54,063	6,894,433
ENDING VALUE	$ 17,389,249	$ 17,389,249
INCOME	45,318	913,571
CAPITAL GAINS (LOSSES)	- 99,381	5,980,862
INVESTMENT RETURN	- 54,063	6,894,433

Gross of Fees Manager Performance Summary

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		Since Inception		
Total Portfolio	**(Public Fund)**	**-0.3**	**(32)**	**7.4**	**(38)**	**9.7**	**(37)**	**13.6**	**(45)**	**7.2**	**(35)**	**7.8**	**(30)**	**03/21**
Shadow Index		***0.0***		***8.6***		***11.0***		***14.3***		***9.3***		***9.8***		
Fidelity 500 Index	(LC Core)	2.3	(47)	12.7	(36)	15.7	(42)	----		----		17.7	(22)	03/24
S&P 500		***2.3***		***12.7***		***15.7***		***22.9***		***13.8***		***17.7***		
Fidelity Mid Cap Index	(MC Core)	-3.0	(45)	11.9	(33)	12.1	(33)	----		----		11.6	(29)	03/24
Russell Midcap		***-3.0***		***11.8***		***12.0***		***17.2***		***8.0***		***11.5***		
Fidelity Small Cap Index	(SC Core)	-7.2	(45)	13.8	(47)	16.3	(47)	----		----		13.3	(29)	03/24
Russell 2000		***-7.2***		***13.7***		***16.2***		***17.7***		***6.3***		***13.1***		
Fidelity Global ex US Index	(Intl Eq)	-0.6	(72)	14.1	(27)	19.6	(31)	----		----		18.5	(34)	03/24
MSCI All Country World Ex-US		***0.6***		***14.7***		***20.5***		***21.2***		***10.1***		***19.0***		
Vanguard Total Bond Market	(Core Fixed)	-3.4	(18)	-2.7	(12)	-1.7	(48)	4.1	(91)	-0.6	(83)	-0.2	(61)	03/21
Bloomberg Aggregate Float Adjusted Index		***-3.4***		***-2.8***		***-1.8***		***4.0***		***-0.6***		***-0.2***		

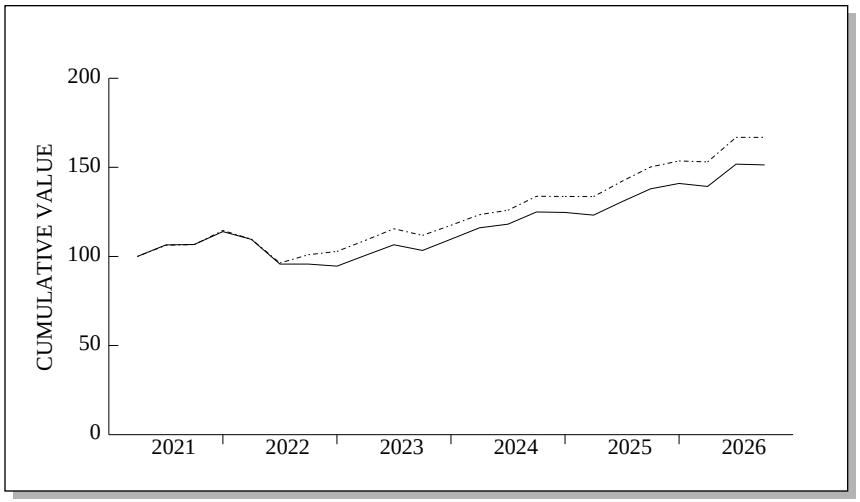
Net of Fees Manager Performance Summary

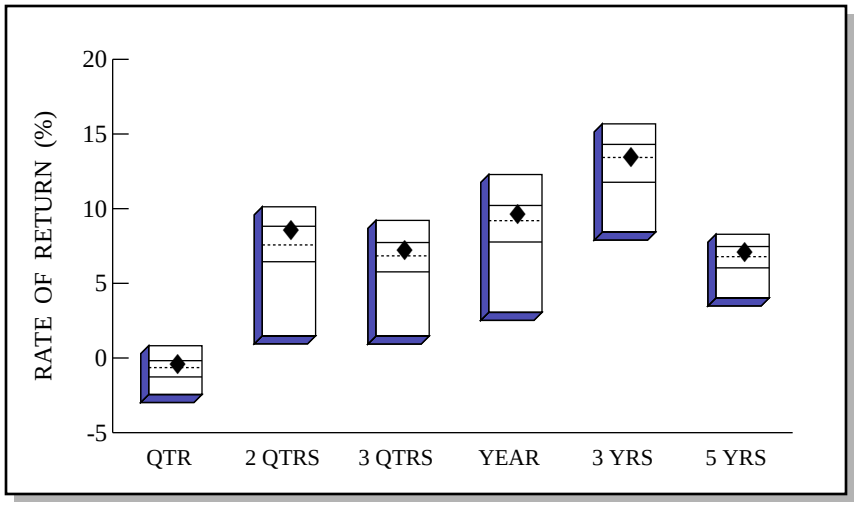
Portfolio	QTR	YTD	1 Year	3 Year	5 Year	Since Inception	
Total Portfolio	**-0.3**	**7.3**	**9.7**	**13.5**	**7.2**	**7.8**	**03/21**
Shadow Index	***0.0***	***8.6***	***11.0***	***14.3***	***9.3***	***9.8***	
Fidelity 500 Index	2.3	12.7	15.7	----	----	17.7	03/24
S&P 500	***2.3***	***12.7***	***15.7***	***22.9***	***13.8***	***17.7***	
Fidelity Mid Cap Index	-3.0	11.9	12.0	----	----	11.5	03/24
Russell Midcap	***-3.0***	***11.8***	***12.0***	***17.2***	***8.0***	***11.5***	
Fidelity Small Cap Index	-7.2	13.8	16.3	----	----	13.2	03/24
Russell 2000	***-7.2***	***13.7***	***16.2***	***17.7***	***6.3***	***13.1***	
Fidelity Global ex US Index	-0.7	14.0	19.5	----	----	18.4	03/24
MSCI All Country World Ex-US	***0.6***	***14.7***	***20.5***	***21.2***	***10.1***	***19.0***	
Vanguard Total Bond Market	-3.4	-2.7	-1.8	4.0	-0.7	-0.2	03/21
Bloomberg Aggregate Float Adjusted Index	***-3.4***	***-2.8***	***-1.8***	***4.0***	***-0.6***	***-0.2***	

Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**-0.3**	**$20,240,246**	**($2,796,934)**	**($54,063)**	**$17,389,249**
Fidelity 500 Index	2.3	$7,873,791	$0	$180,957	$8,054,748
Fidelity Mid Cap Index	-3.0	$2,154,657	$0	($64,266)	$2,090,391
Fidelity Small Cap Index	-7.2	$1,029,340	$0	($74,204)	$955,136
Fidelity Global ex US Index	-0.6	$2,499,103	$0	($16,334)	$2,482,769
Vanguard Total Bond Market	-3.4	$2,336,771	$0	($80,352)	$2,256,419
Wilmington Cash	0.8	$15,489	$573	$135	$16,197
M&T Cash	0.0	$4,331,095	($2,797,507)	$1	$1,533,589

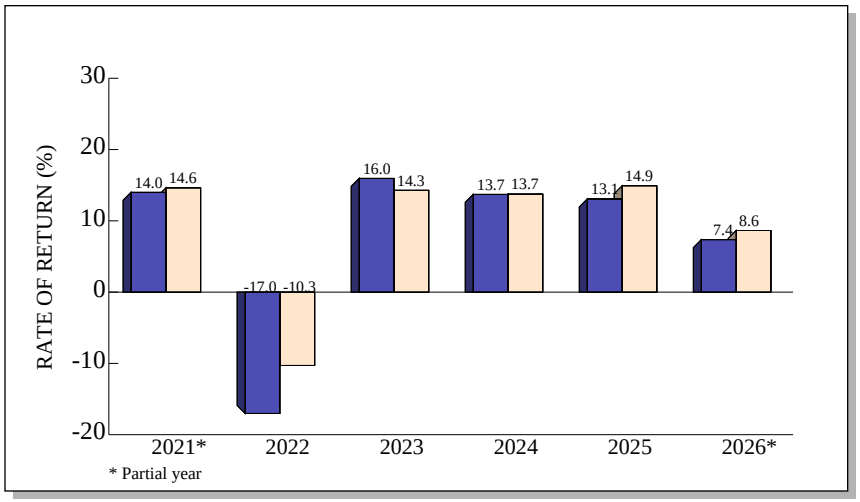
TOTAL RETURN COMPARISONS





Public Fund Universe





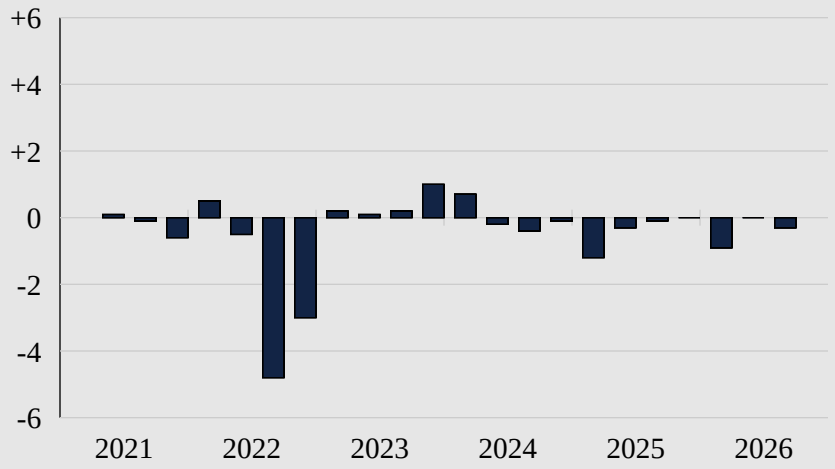
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.3	8.7	7.4	9.7	13.6	7.2
(RANK)	(32)	(27)	(38)	(37)	(45)	(35)
5TH %ILE	0.8	10.1	9.2	12.3	15.7	8.3
25TH %ILE	-0.2	8.8	7.7	10.2	14.3	7.5
MEDIAN	-0.6	7.6	6.8	9.2	13.4	6.8
75TH %ILE	-1.3	6.5	5.8	7.8	11.8	6.0
95TH %ILE	-2.5	1.5	1.5	3.1	8.4	4.0
Shadow Idx	***0.0***	***9.0***	***8.6***	***11.0***	***14.3***	***9.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

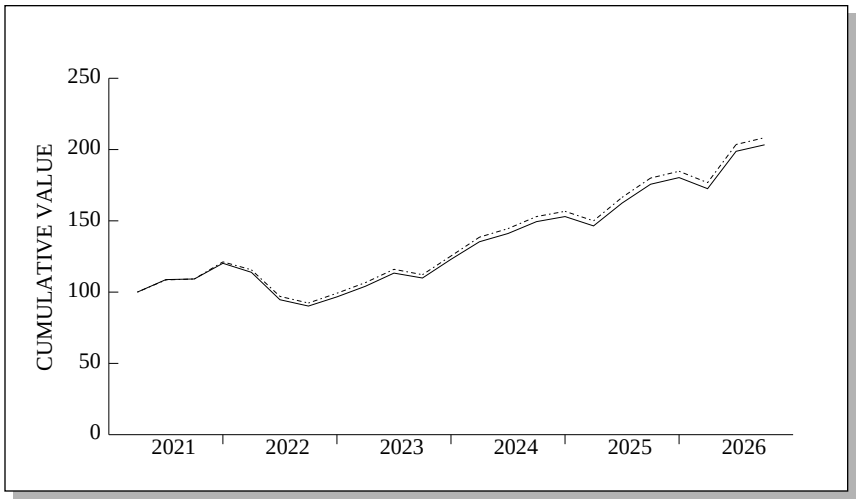


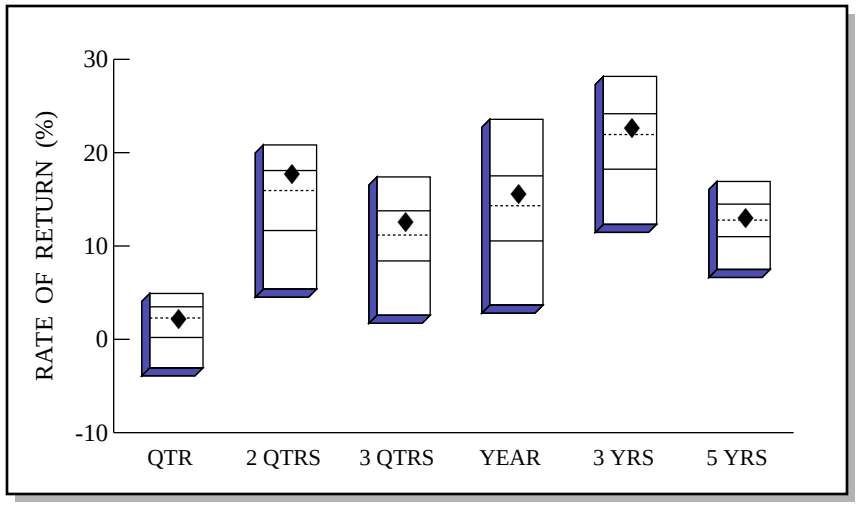
Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**13**
Batting Average	**.409**

RATES OF RETURN

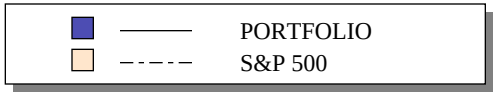
Date	Portfolio	Benchmark	Difference
6/21	6.4	6.3	0.1
9/21	0.3	0.4	-0.1
12/21	6.8	7.4	-0.6
3/22	-3.8	-4.3	0.5
6/22	-12.7	-12.2	-0.5
9/22	0.0	4.8	-4.8
12/22	-1.2	1.8	-3.0
3/23	6.3	6.1	0.2
6/23	6.0	5.9	0.1
9/23	-3.0	-3.2	0.2
12/23	6.1	5.1	1.0
3/24	5.8	5.1	0.7
6/24	1.8	2.0	-0.2
9/24	5.8	6.2	-0.4
12/24	-0.2	-0.1	-0.1
3/25	-1.2	0.0	-1.2
6/25	6.2	6.5	-0.3
9/25	5.5	5.6	-0.1
12/25	2.2	2.2	0.0
3/26	-1.2	-0.3	-0.9
6/26	9.0	9.0	0.0
9/26	-0.3	0.0	-0.3

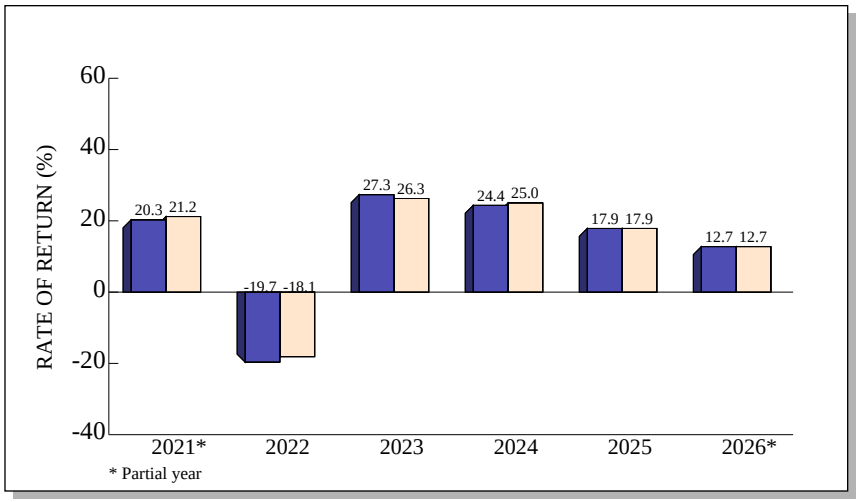
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Core Universe





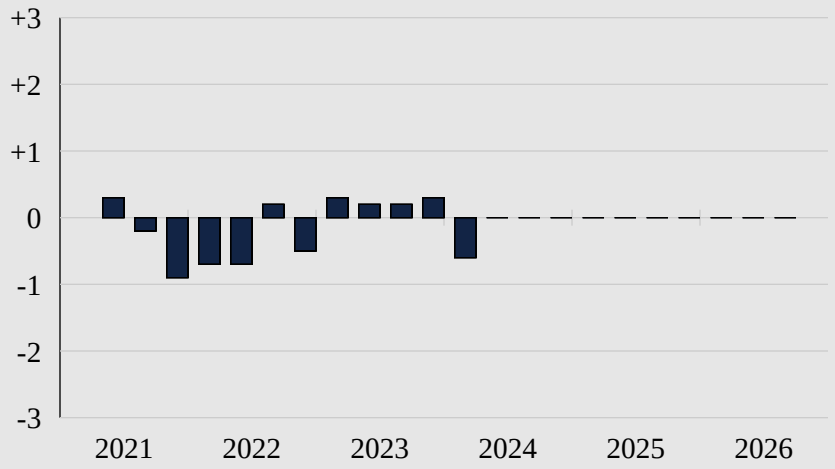
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	17.9	12.7	15.7	22.8	13.2
(RANK)	(47)	(29)	(36)	(42)	(41)	(44)
5TH %ILE	4.9	20.8	17.4	23.6	28.2	16.9
25TH %ILE	3.5	18.1	13.8	17.5	24.2	14.5
MEDIAN	2.3	15.9	11.2	14.3	21.9	12.8
75TH %ILE	0.2	11.7	8.4	10.5	18.2	11.0
95TH %ILE	-3.1	5.4	2.6	3.7	12.3	7.5
S&P 500	***2.3***	***17.9***	***12.7***	***15.7***	***22.9***	***13.8***

Large Cap Core Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

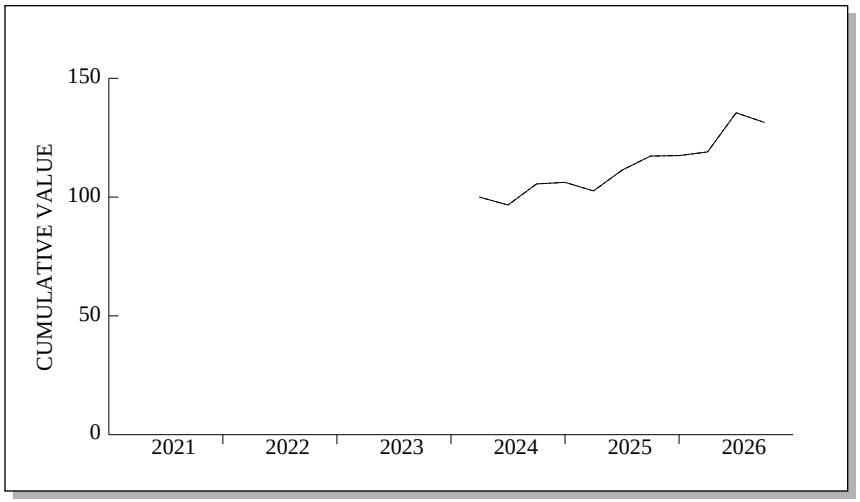


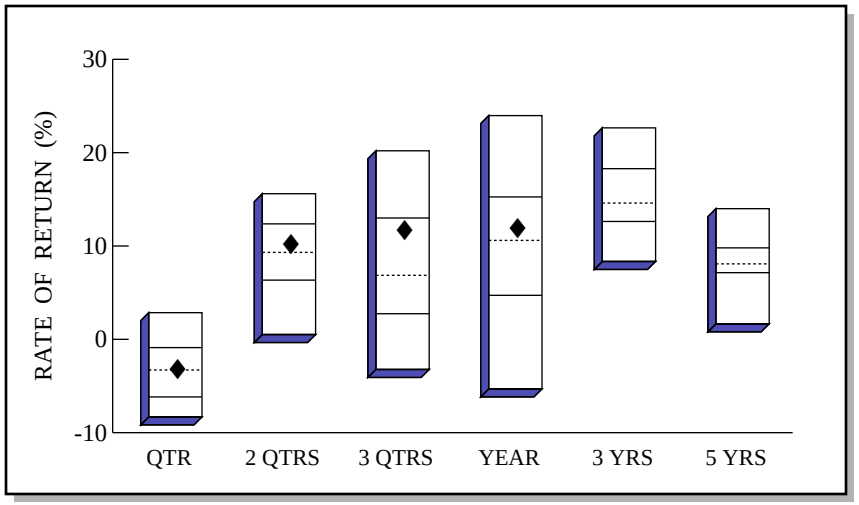
Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**6**
Batting Average	**.727**

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
9/26	2.3	2.3	0.0

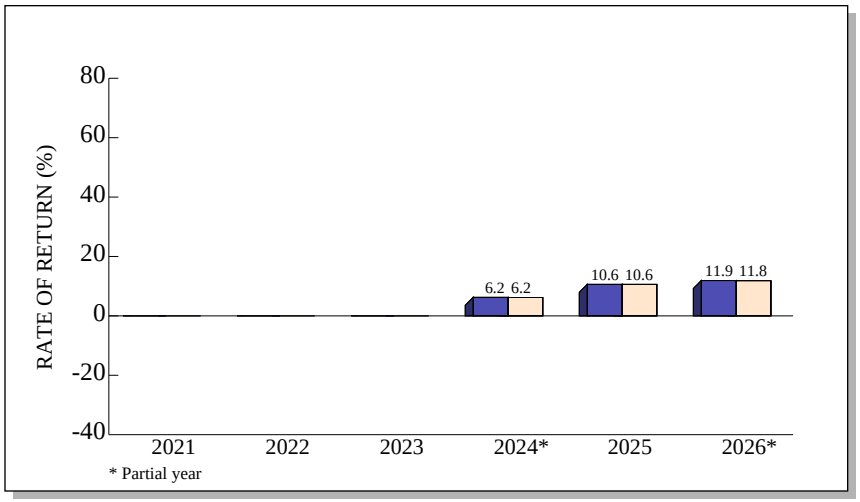
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



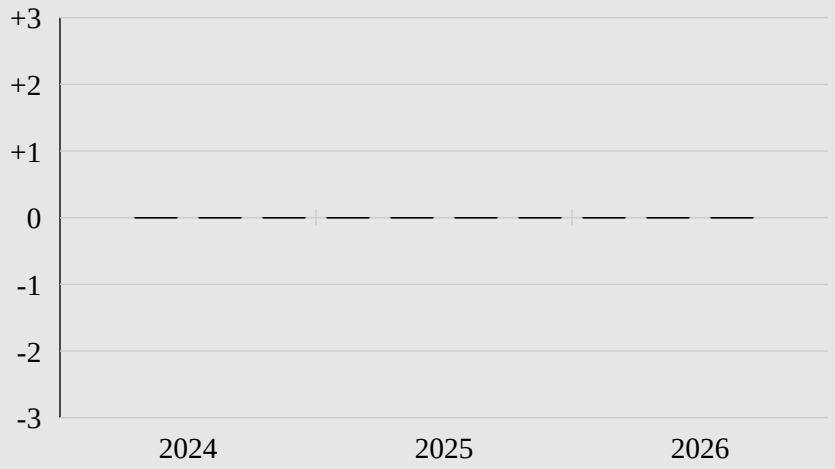
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.0	10.4	11.9	12.1	----	----
(RANK)	(45)	(37)	(33)	(33)	----	----
5TH %ILE	2.9	15.6	20.2	24.0	22.7	14.0
25TH %ILE	-0.9	12.4	13.0	15.3	18.3	9.8
MEDIAN	-3.3	9.3	6.9	10.6	14.6	8.1
75TH %ILE	-6.2	6.3	2.8	4.7	12.6	7.1
95TH %ILE	-8.3	0.5	-3.2	-5.3	8.4	1.7
Russ MC	***-3.0***	***10.4***	***11.8***	***12.0***	***17.2***	***8.0***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK

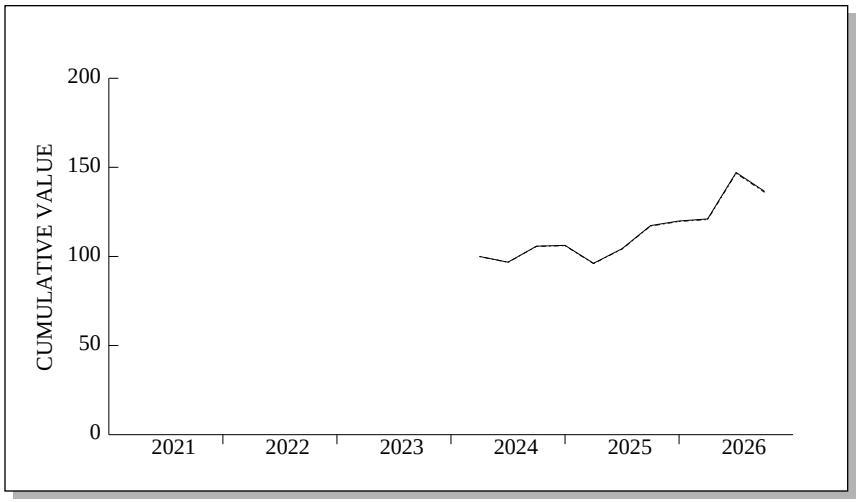


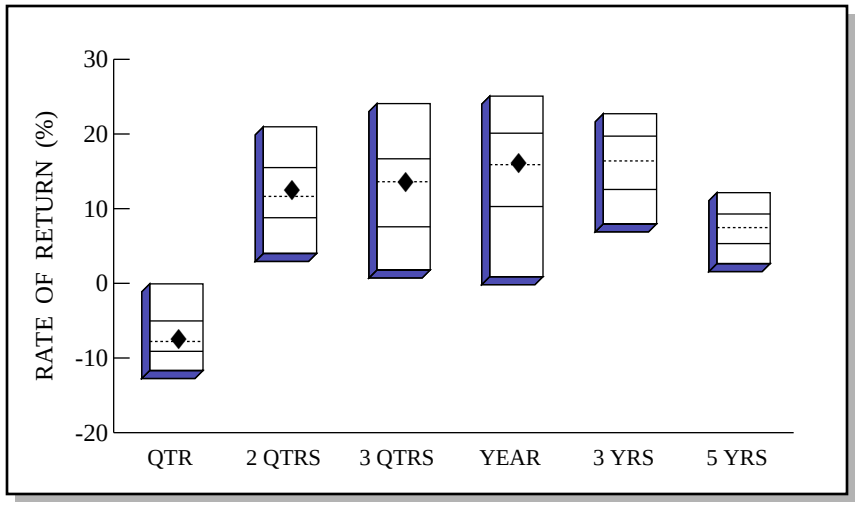
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-3.0	-3.0	0.0

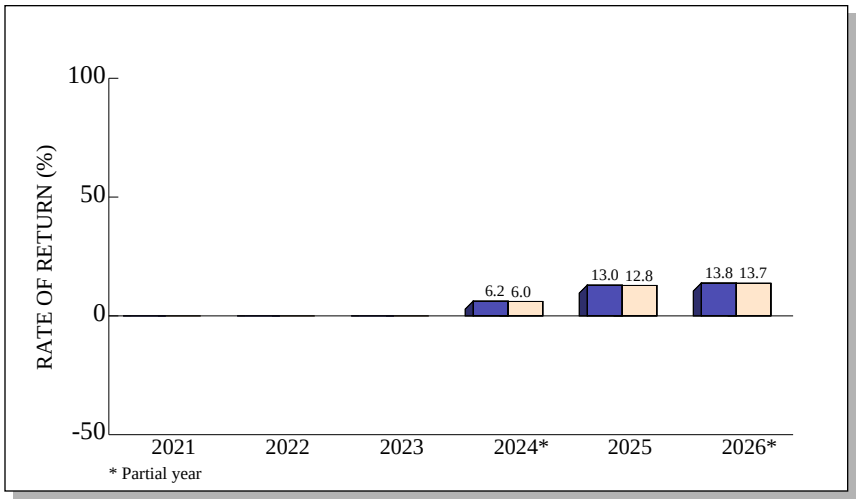
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe





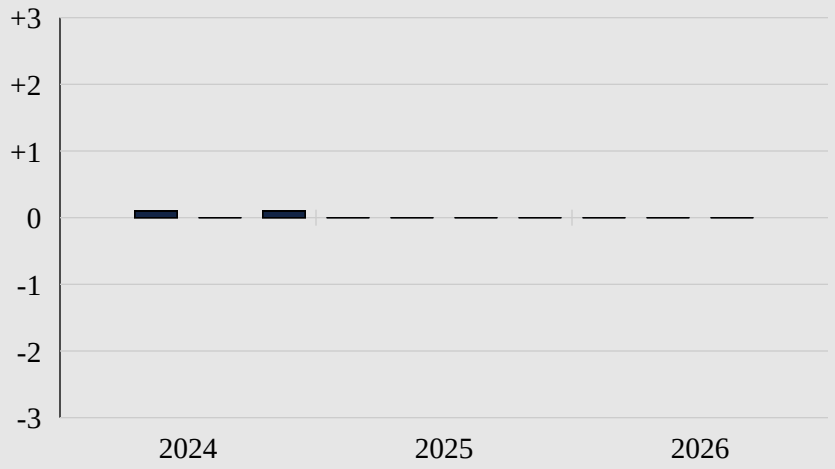
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.2	12.8	13.8	16.3	----	----
(RANK)	(45)	(42)	(47)	(47)	----	----
5TH %ILE	-0.1	21.0	24.1	25.1	22.7	12.2
25TH %ILE	-5.0	15.5	16.7	20.1	19.7	9.3
MEDIAN	-7.8	11.7	13.6	15.9	16.4	7.5
75TH %ILE	-9.1	8.8	7.6	10.3	12.6	5.3
95TH %ILE	-11.7	4.0	1.8	0.9	8.0	2.6
Russ 2000	***-7.2***	***12.7***	***13.7***	***16.2***	***17.7***	***6.3***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

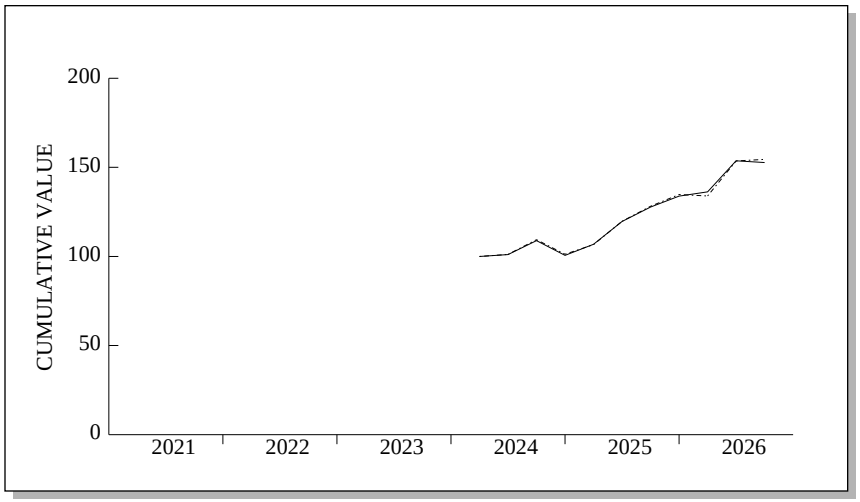


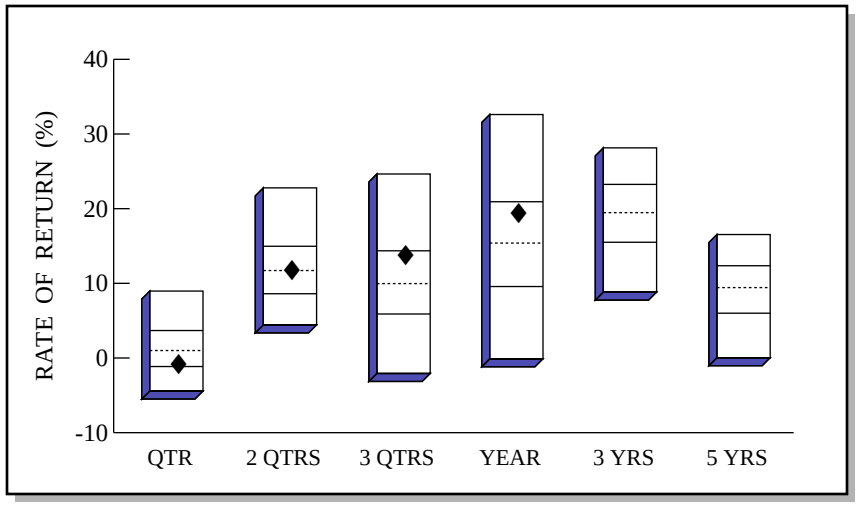
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-7.2	-7.2	0.0

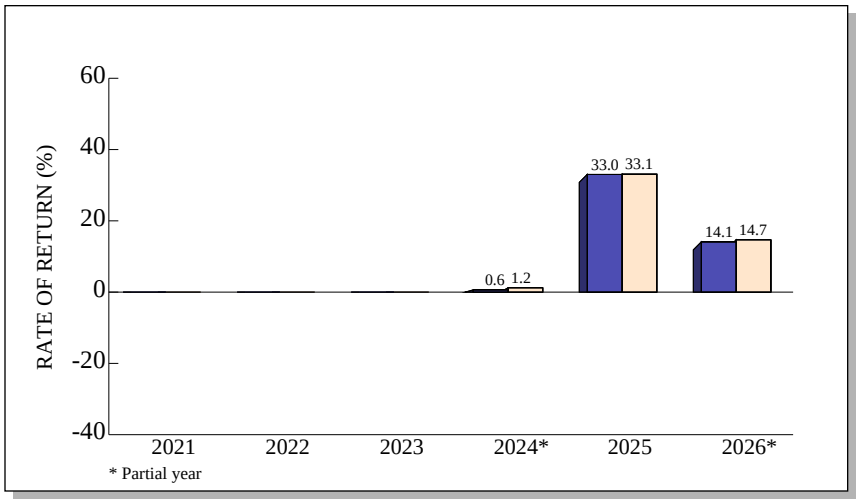
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





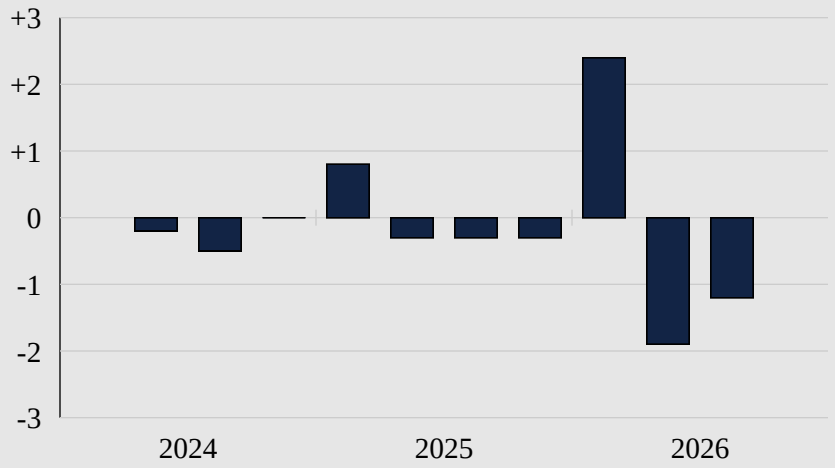
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.6	12.1	14.1	19.6	----	----
(RANK)	(72)	(47)	(27)	(31)	----	----
5TH %ILE	9.0	22.8	24.6	32.6	28.1	16.5
25TH %ILE	3.7	15.0	14.4	20.9	23.3	12.4
MEDIAN	1.0	11.7	10.0	15.4	19.5	9.4
75TH %ILE	-1.1	8.6	5.9	9.6	15.5	6.0
95TH %ILE	-4.4	4.4	-2.1	-0.1	8.8	0.0
ACWI Ex-US	***0.6***	***15.3***	***14.7***	***20.5***	***21.2***	***10.1***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK

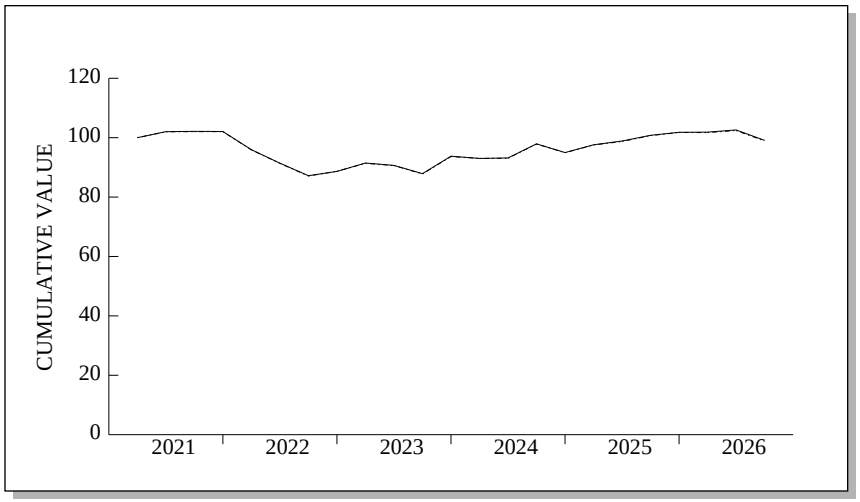


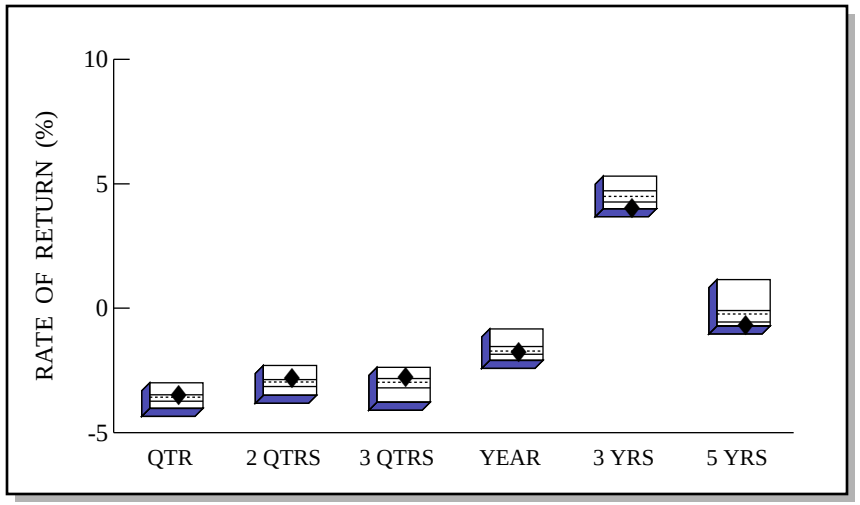
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**7**
Batting Average	**.300**

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
9/26	-0.6	0.6	-1.2

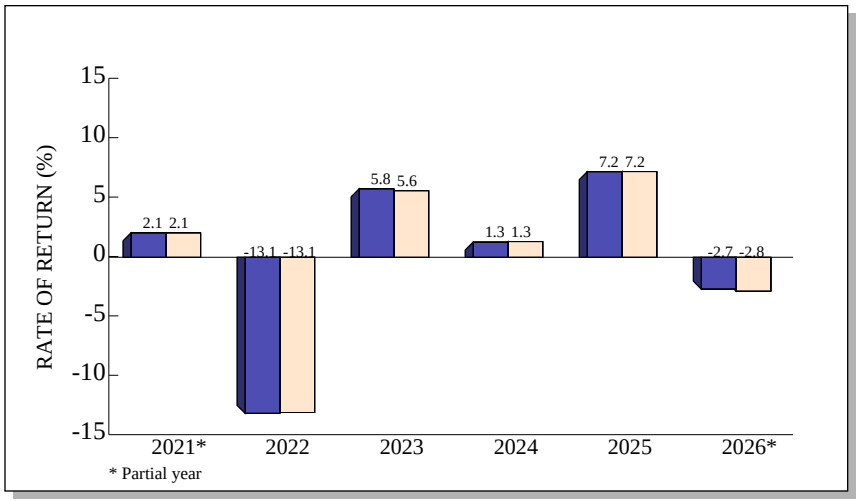
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





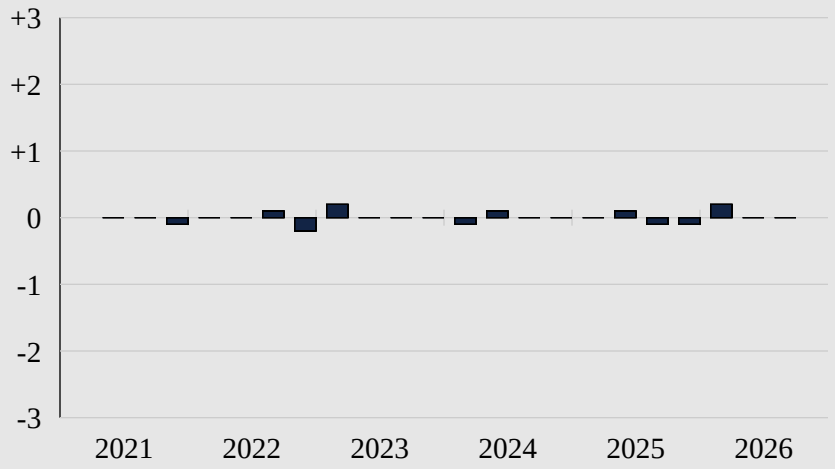
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	-2.7	-2.7	-1.7	4.1	-0.6
(RANK)	(18)	(18)	(12)	(48)	(91)	(83)
5TH %ILE	-3.0	-2.3	-2.4	-0.8	5.3	1.2
25TH %ILE	-3.5	-2.9	-2.8	-1.5	4.7	-0.1
MEDIAN	-3.6	-3.0	-3.0	-1.7	4.5	-0.2
75TH %ILE	-3.7	-3.2	-3.2	-1.9	4.3	-0.6
95TH %ILE	-4.0	-3.5	-3.8	-2.1	4.0	-0.7
Agg. Float	***-3.4***	***-2.8***	***-2.8***	***-1.8***	***4.0***	***-0.6***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**5**
Batting Average	**.773**

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
9/26	-3.4	-3.4	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	0.9	3.3	3.5	3.0	4.1	3.4
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	1.4	12.4	15.1	22.3	12.6	14.7
S&P 500	Large Cap Core	2.3	12.7	15.7	22.9	13.8	15.3
Russell 1000	Large Cap	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth	Large Cap Growth	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value	Large Cap Value	2.6	19.3	23.8	20.1	11.9	11.4
Russell Midcap	Midcap	-3.0	11.8	12.0	17.2	8.0	11.2
Russell Midcap Growth	Midcap Growth	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell Midcap Value	Midcap Value	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000	Small Cap	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth	Small Cap Growth	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value	Small Cap Value	-4.9	17.0	20.8	17.9	7.8	9.4
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	0.6	14.7	20.5	21.2	10.1	9.8
MSCI EAFE	Developed Markets Equity	0.9	10.8	16.2	19.0	9.9	9.6
MSCI EAFE Growth	Developed Markets Growth	-2.5	6.7	8.7	14.2	4.7	8.2
MSCI EAFE Value	Developed Markets Value	4.4	15.0	24.0	23.8	15.1	10.8
MSCI Emerging Markets	Emerging Markets Equity	-0.2	23.7	29.6	24.7	9.4	9.5
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-2.7	-1.9	3.2	-0.6	0.8
Bloomberg Credit Bond	Corporate Bonds	-3.8	-3.0	-2.2	4.9	0.3	2.3
Intermediate Aggregate	Core Intermediate	-2.6	-2.0	-0.7	4.4	0.4	1.4
ICE BofA 1-3 Year Treasury	Short Term Treasuries	-0.3	0.5	1.6	4.1	1.9	1.7
Bloomberg High Yield	High Yield Bonds	-1.8	0.1	1.4	8.0	3.2	4.9
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	-1.6	-3.9	-5.3	2.4	-3.8	-1.6
NCREIF NFI-ODCE Index	Real Estate	1.7	4.5	5.5	0.6	1.8	4.6
HFRI FOF Composite	Hedge Funds	-1.7	6.8	10.1	9.9	5.4	5.6

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
SEPTEMBER 2026

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District OPEB Plan's Fidelity 500 Index portfolio was valued at $8,054,748, representing an increase of $180,957 from the June quarter's ending value of $7,873,791. Last quarter, the Fund posted no net contributions or withdrawals, while posting $180,957 in net investment returns. Income receipts totaling $20,948 plus net realized and unrealized capital gains of $160,009 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Fidelity 500 Index portfolio returned 2.3%, which was equal to the S&P 500 Index's return of 2.3% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.7%, which was equal to the benchmark's 15.7% return, ranking in the 42nd percentile. Since March 2024, the account returned 17.7% on an annualized basis and ranked in the 22nd percentile. The S&P 500 returned an annualized 17.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	2.3	12.7	15.7	----	----	17.7
LARGE CAP CORE RANK	(47)	(36)	(42)	----	----	(22)
Total Portfolio - Net	2.3	12.7	15.7	----	----	17.7
S&P 500	2.3	12.7	15.7	22.9	13.8	17.7
Large Cap Equity - Gross	2.3	12.7	15.7	----	----	17.7
LARGE CAP CORE RANK	(47)	(36)	(42)	----	----	(22)
S&P 500	2.3	12.7	15.7	22.9	13.8	17.7

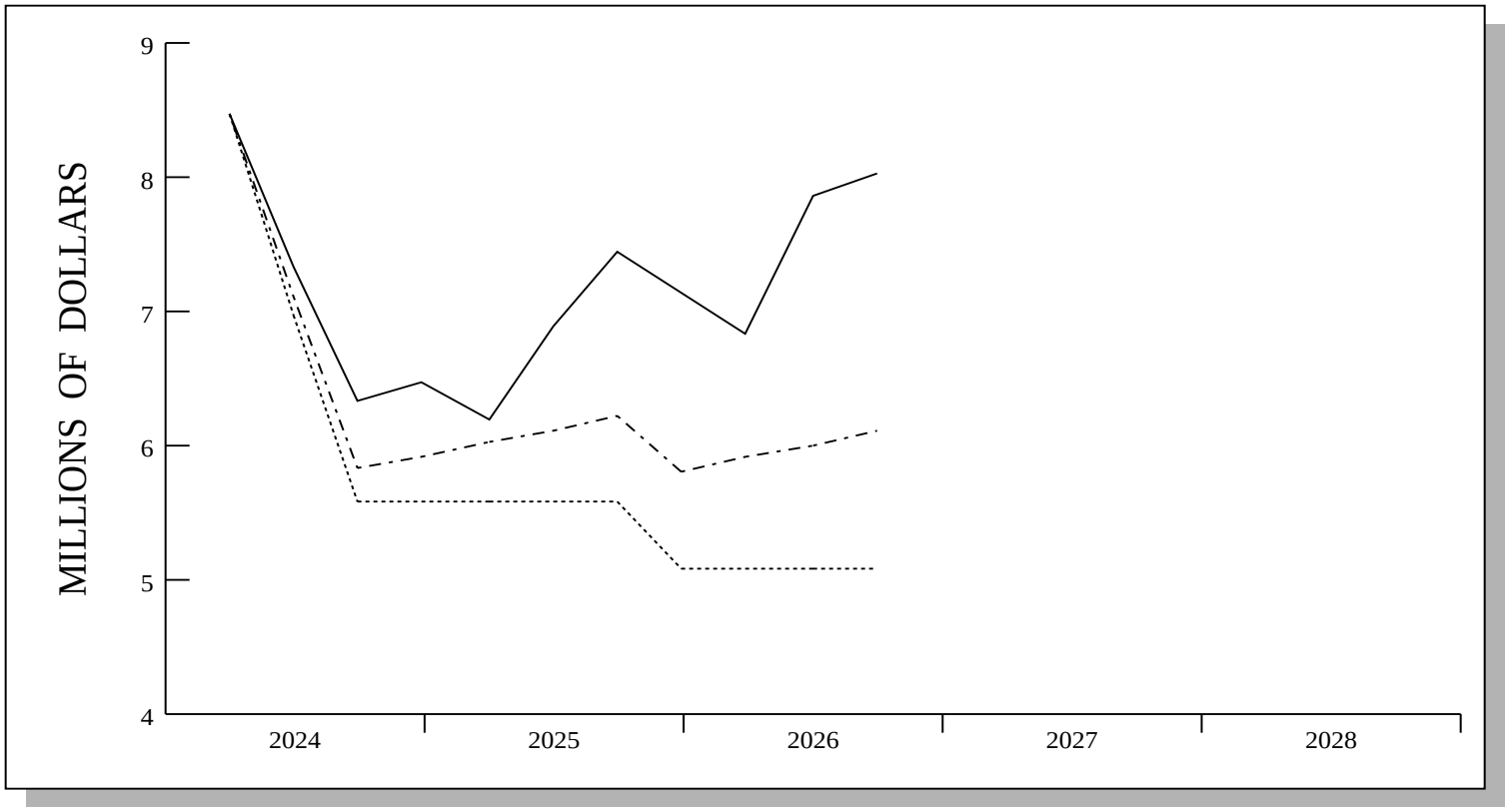
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 8,054,748
Total Portfolio	100.0%	$ 8,054,748

INVESTMENT RETURN

Market Value 6/2026	$ 7,873,791
Contribs / Withdrawals	0
Income	20,948
Capital Gains / Losses	160,009
Market Value 9/2026	$ 8,054,748

INVESTMENT GROWTH

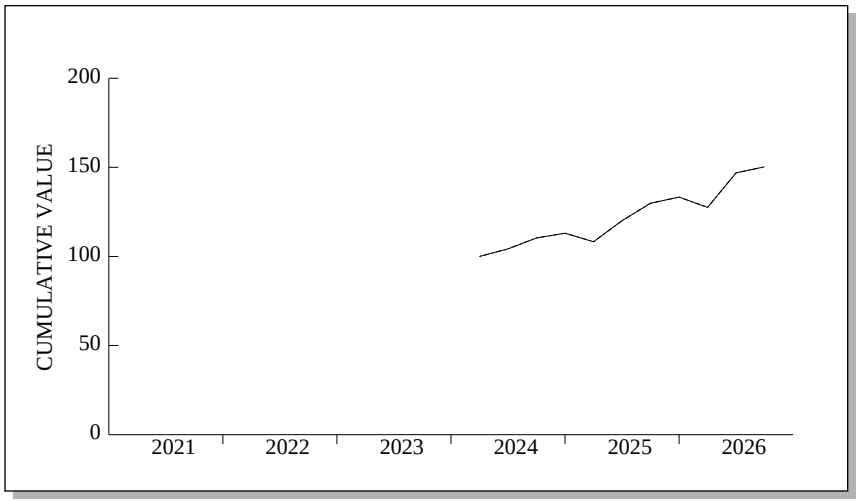


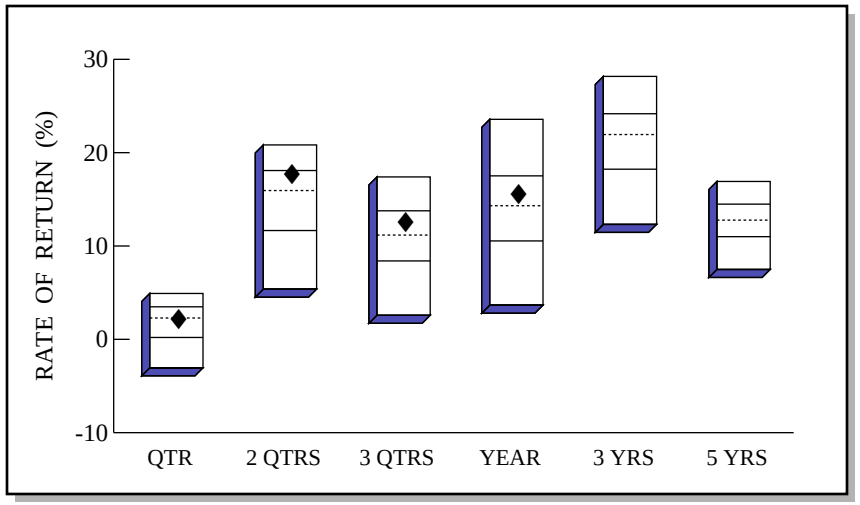
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 6,117,762

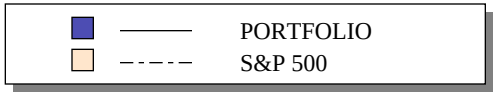
	LAST QUARTER	PERIOD 3/24 - 9/26
BEGINNING VALUE	$ 7,873,791	$ 8,498,926
NET CONTRIBUTIONS	0	- 3,400,000
INVESTMENT RETURN	180,957	2,955,822
ENDING VALUE	$ 8,054,748	$ 8,054,748
INCOME	20,948	217,038
CAPITAL GAINS (LOSSES)	160,009	2,738,784
INVESTMENT RETURN	180,957	2,955,822

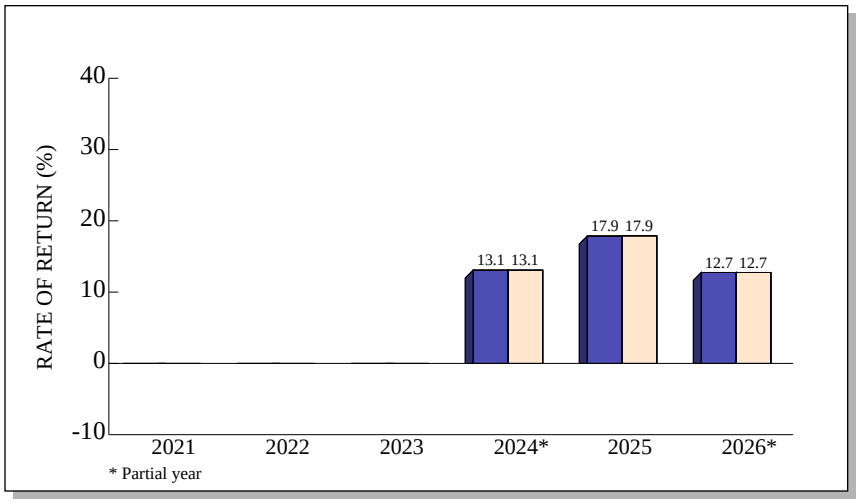
TOTAL RETURN COMPARISONS





Large Cap Core Universe





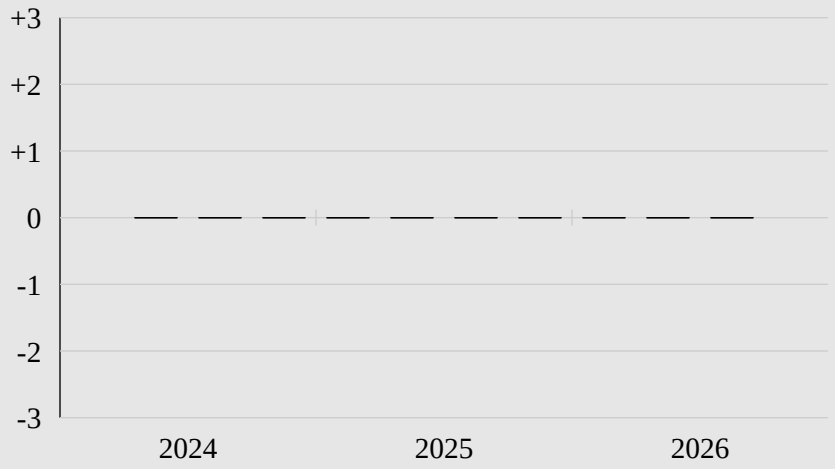
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.3	17.9	12.7	15.7	----	----
(RANK)	(47)	(29)	(36)	(42)	----	----
5TH %ILE	4.9	20.8	17.4	23.6	28.2	16.9
25TH %ILE	3.5	18.1	13.8	17.5	24.2	14.5
MEDIAN	2.3	15.9	11.2	14.3	21.9	12.8
75TH %ILE	0.2	11.7	8.4	10.5	18.2	11.0
95TH %ILE	-3.1	5.4	2.6	3.7	12.3	7.5
S&P 500	***2.3***	***17.9***	***12.7***	***15.7***	***22.9***	***13.8***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	2.3	2.3	0.0

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

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District OPEB Plan's Fidelity Mid Cap Index portfolio was valued at $2,090,391, a decrease of $64,266 from the June ending value of $2,154,657. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $64,266. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Fidelity Mid Cap Index portfolio lost 3.0%, which was equal to the Russell Midcap Index's return of -3.0% and ranked in the 45th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 12.1%, which was 0.1% better than the benchmark's 12.0% performance, and ranked in the 33rd percentile. Since March 2024, the account returned 11.6% per annum and ranked in the 29th percentile. For comparison, the Russell Midcap returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	-3.0	11.9	12.1	----	----	11.6
MID CAP CORE RANK	(45)	(33)	(33)	----	----	(29)
Total Portfolio - Net	-3.0	11.9	12.0	----	----	11.5
Russell Midcap	-3.0	11.8	12.0	17.2	8.0	11.5
Mid Cap Equity - Gross	-3.0	11.9	12.1	----	----	11.6
MID CAP CORE RANK	(45)	(33)	(33)	----	----	(29)
Russell Midcap	-3.0	11.8	12.0	17.2	8.0	11.5

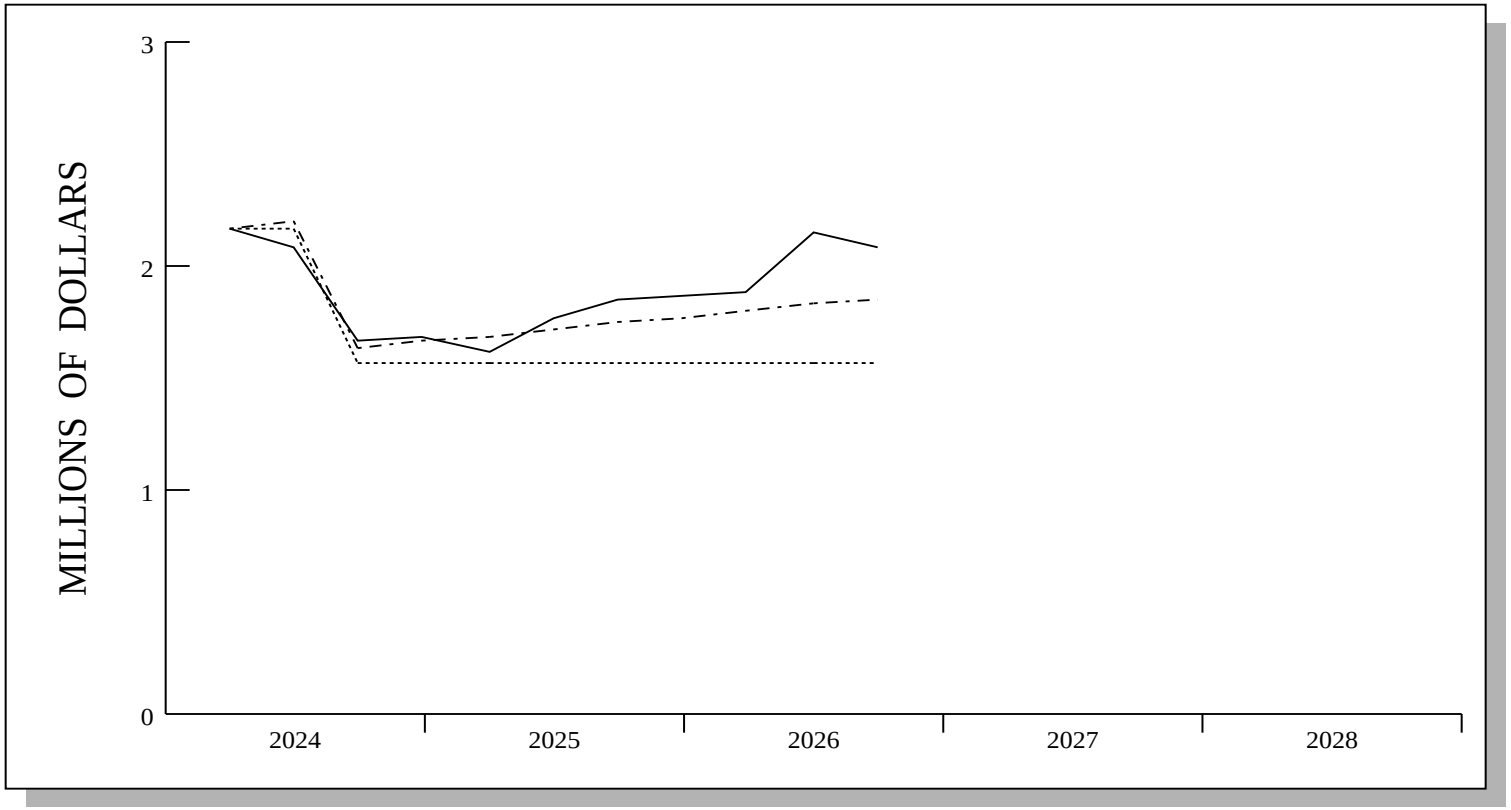
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 2,090,391
Total Portfolio	100.0%	$ 2,090,391

INVESTMENT RETURN

Market Value 6/2026	$ 2,154,657
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 64,266
Market Value 9/2026	$ 2,090,391

INVESTMENT GROWTH

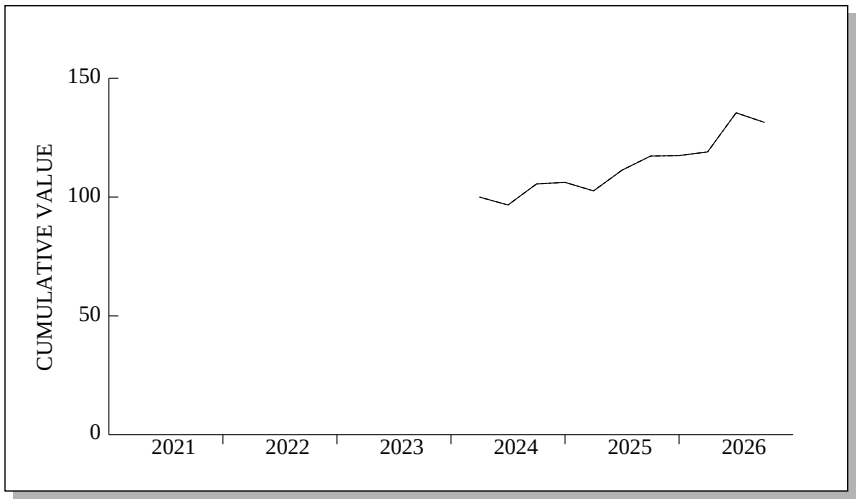


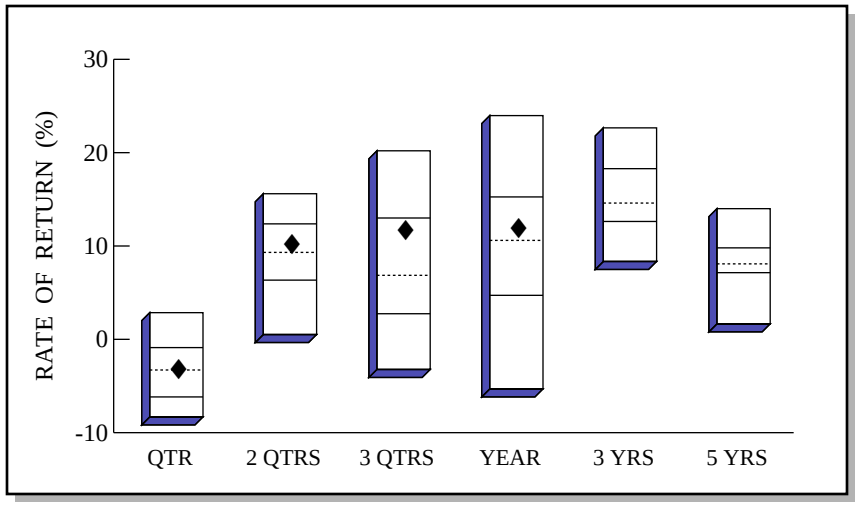
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 1,866,183

	LAST QUARTER	PERIOD 3/24 - 9/26
BEGINNING VALUE	$ 2,154,657	$ 2,172,287
NET CONTRIBUTIONS	0	-600,000
INVESTMENT RETURN	- 64,266	518,104
ENDING VALUE	$ 2,090,391	$ 2,090,391
INCOME	0	58,943
CAPITAL GAINS (LOSSES)	- 64,266	459,161
INVESTMENT RETURN	- 64,266	518,104

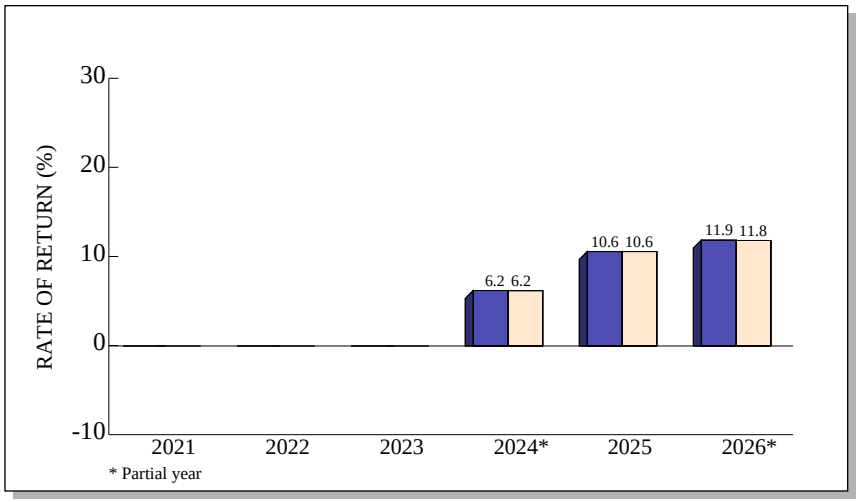
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





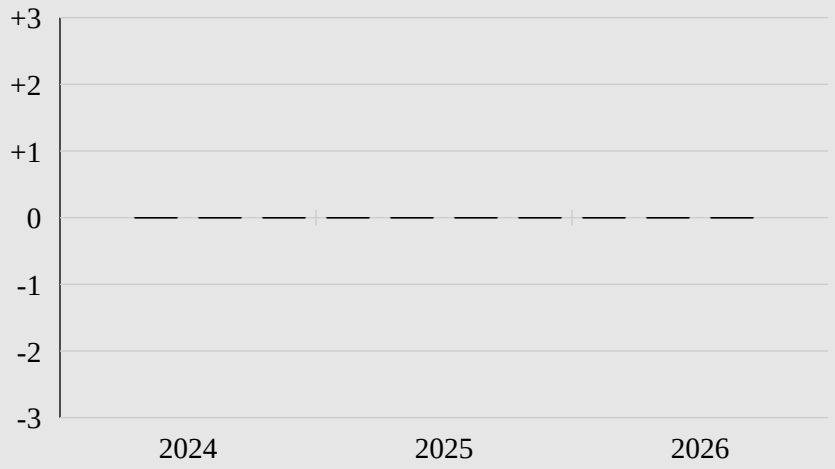
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.0	10.4	11.9	12.1	----	----
(RANK)	(45)	(37)	(33)	(33)	----	----
5TH %ILE	2.9	15.6	20.2	24.0	22.7	14.0
25TH %ILE	-0.9	12.4	13.0	15.3	18.3	9.8
MEDIAN	-3.3	9.3	6.9	10.6	14.6	8.1
75TH %ILE	-6.2	6.3	2.8	4.7	12.6	7.1
95TH %ILE	-8.3	0.5	-3.2	-5.3	8.4	1.7
Russ MC	***-3.0***	***10.4***	***11.8***	***12.0***	***17.2***	***8.0***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-3.0	-3.0	0.0

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District OPEB Plan's Fidelity Small Cap Index portfolio was valued at $955,136, a decrease of $74,204 from the June ending value of $1,029,340. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $74,204. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Fidelity Small Cap Index portfolio lost 7.2%, which was equal to the Russell 2000 Index's return of -7.2% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 16.3%, which was 0.1% better than the benchmark's 16.2% performance, and ranked in the 47th percentile. Since March 2024, the account returned 13.3% per annum and ranked in the 29th percentile. For comparison, the Russell 2000 returned an annualized 13.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	-7.2	13.8	16.3	----	----	13.3
SMALL CAP CORE RANK	(45)	(47)	(47)	----	----	(29)
Total Portfolio - Net	-7.2	13.8	16.3	----	----	13.2
Russell 2000	-7.2	13.7	16.2	17.7	6.3	13.1
Small Cap Equity - Gross	-7.2	13.8	16.3	----	----	13.3
SMALL CAP CORE RANK	(45)	(47)	(47)	----	----	(29)
Russell 2000	-7.2	13.7	16.2	17.7	6.3	13.1

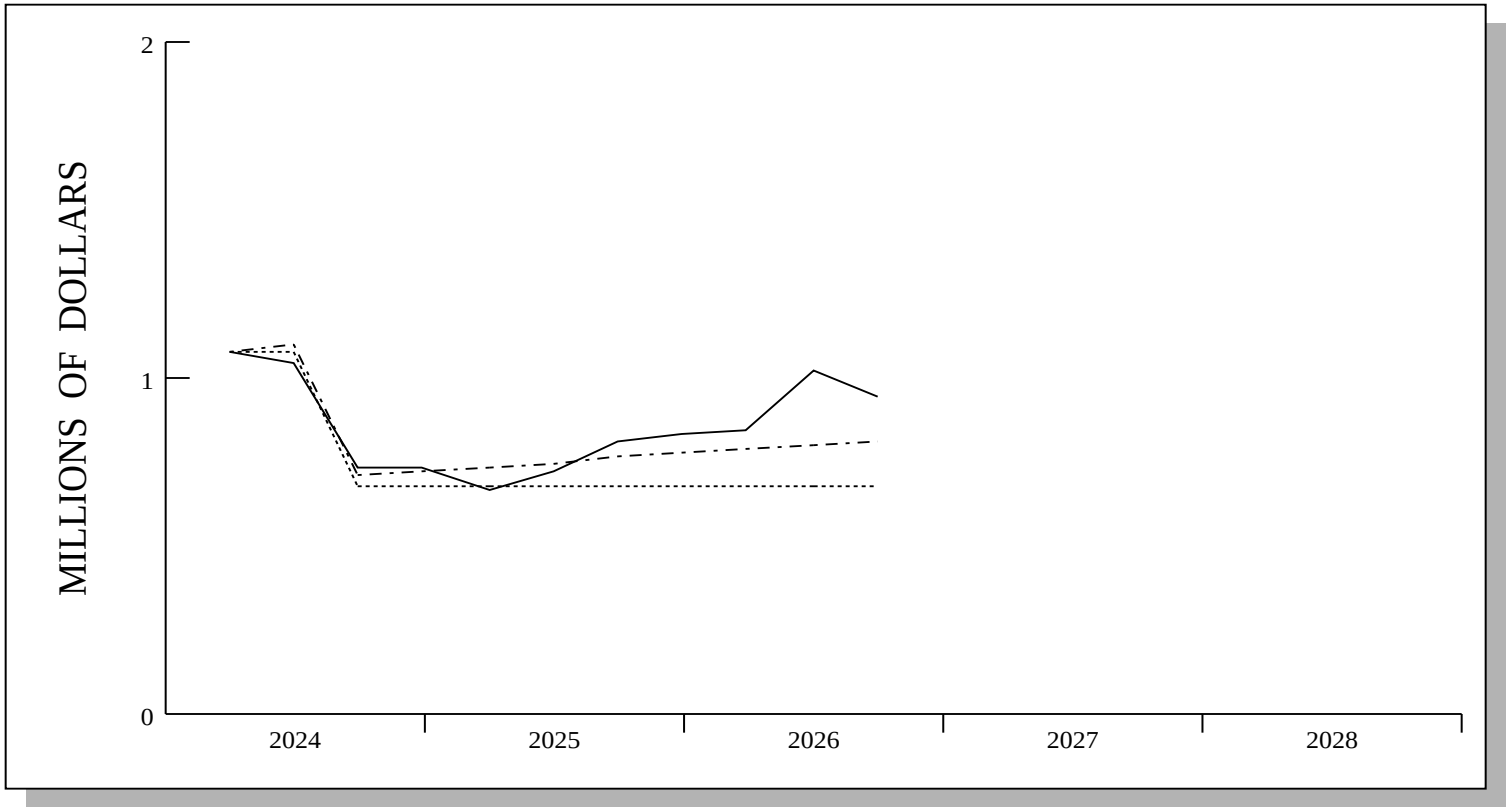
ASSET ALLOCATION

Small Cap	100.0%	$ 955,136
Total Portfolio	100.0%	$ 955,136

INVESTMENT RETURN

Market Value 6/2026	$ 1,029,340
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 74,204
Market Value 9/2026	$ 955,136

INVESTMENT GROWTH

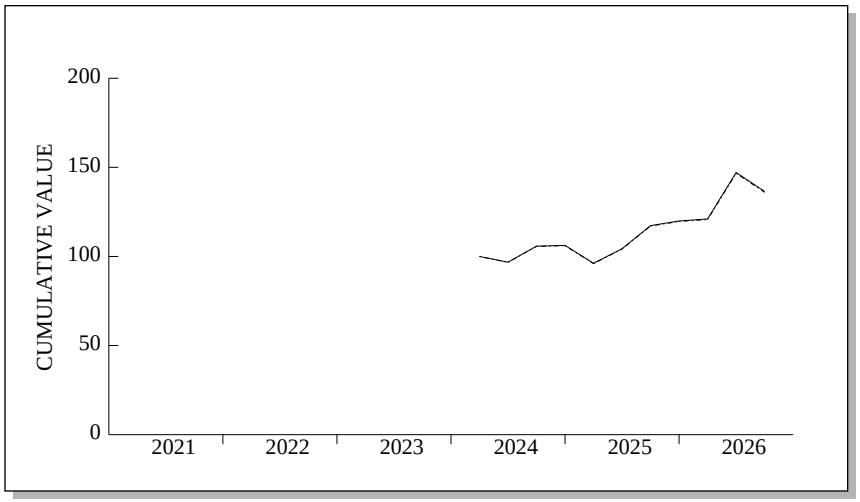


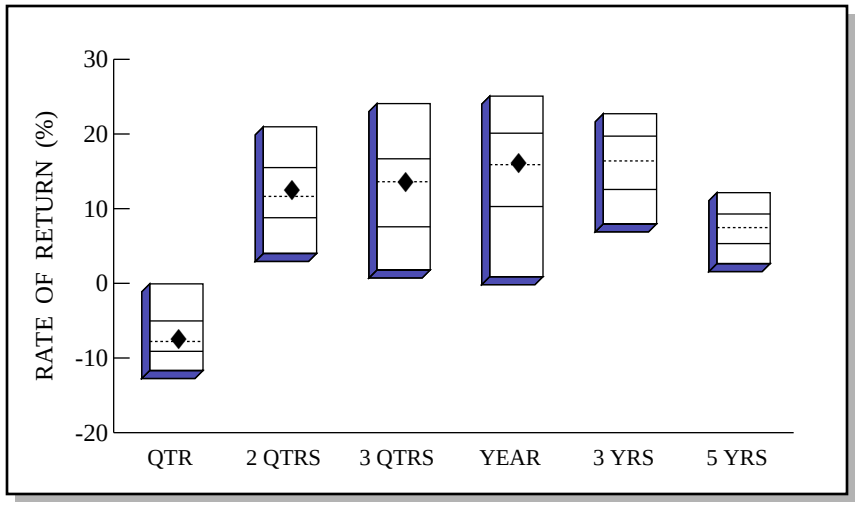
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 818,622

	LAST QUARTER	PERIOD 3/24 - 9/26
BEGINNING VALUE	$ 1,029,340	$ 1,085,738
NET CONTRIBUTIONS	0	-400,000
INVESTMENT RETURN	- 74,204	269,398
ENDING VALUE	$ 955,136	$ 955,136
INCOME	0	18,491
CAPITAL GAINS (LOSSES)	- 74,204	250,907
INVESTMENT RETURN	- 74,204	269,398

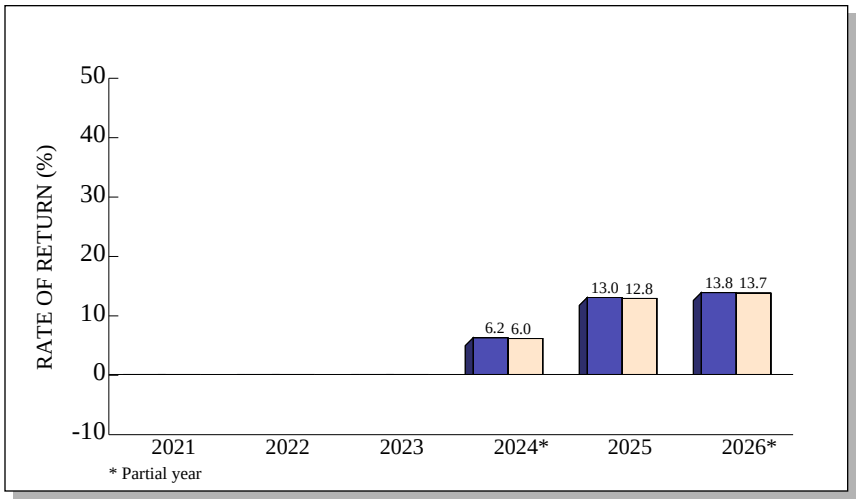
TOTAL RETURN COMPARISONS





Small Cap Core Universe





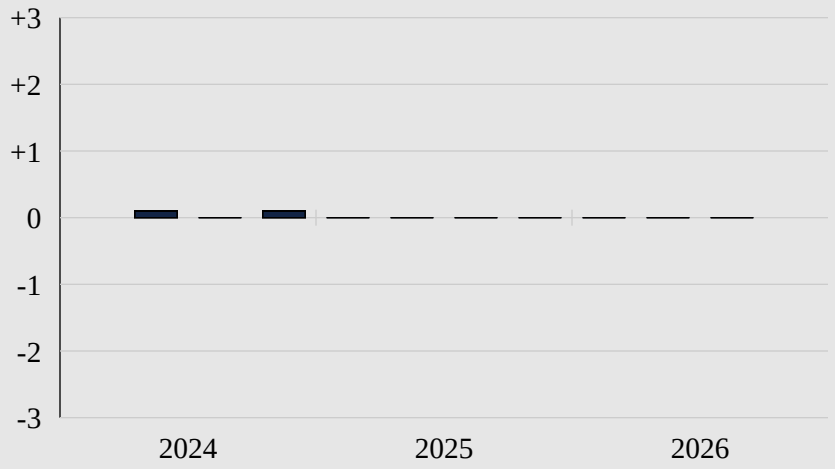
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-7.2	12.8	13.8	16.3	----	----
(RANK)	(45)	(42)	(47)	(47)	----	----
5TH %ILE	-0.1	21.0	24.1	25.1	22.7	12.2
25TH %ILE	-5.0	15.5	16.7	20.1	19.7	9.3
MEDIAN	-7.8	11.7	13.6	15.9	16.4	7.5
75TH %ILE	-9.1	8.8	7.6	10.3	12.6	5.3
95TH %ILE	-11.7	4.0	1.8	0.9	8.0	2.6
Russ 2000	***-7.2***	***12.7***	***13.7***	***16.2***	***17.7***	***6.3***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/26	-7.2	-7.2	0.0

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District OPEB Plan's Fidelity Global ex US Index portfolio was valued at $2,482,769, a decrease of $16,334 from the June ending value of $2,499,103. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $16,334. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Fidelity Global ex US Index portfolio lost 0.6%, which was 1.2% below the MSCI All Country World Ex-US' return of 0.6% and ranked in the 72nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 19.6%, which was 0.9% below the benchmark's 20.5% performance, and ranked in the 31st percentile. Since March 2024, the account returned 18.5% per annum and ranked in the 34th percentile. For comparison, the MSCI All Country World Ex-US returned an annualized 19.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/24
Total Portfolio - Gross	-0.6	14.1	19.6	----	----	18.5
INTERNATIONAL EQUITY RANK	(72)	(27)	(31)	----	----	(34)
Total Portfolio - Net	-0.7	14.0	19.5	----	----	18.4
ACWI Ex-US	0.6	14.7	20.5	21.2	10.1	19.0
International Equity - Gross	-0.6	14.1	19.6	----	----	18.5
INTERNATIONAL EQUITY RANK	(72)	(27)	(31)	----	----	(34)
ACWI Ex-US	0.6	14.7	20.5	21.2	10.1	19.0

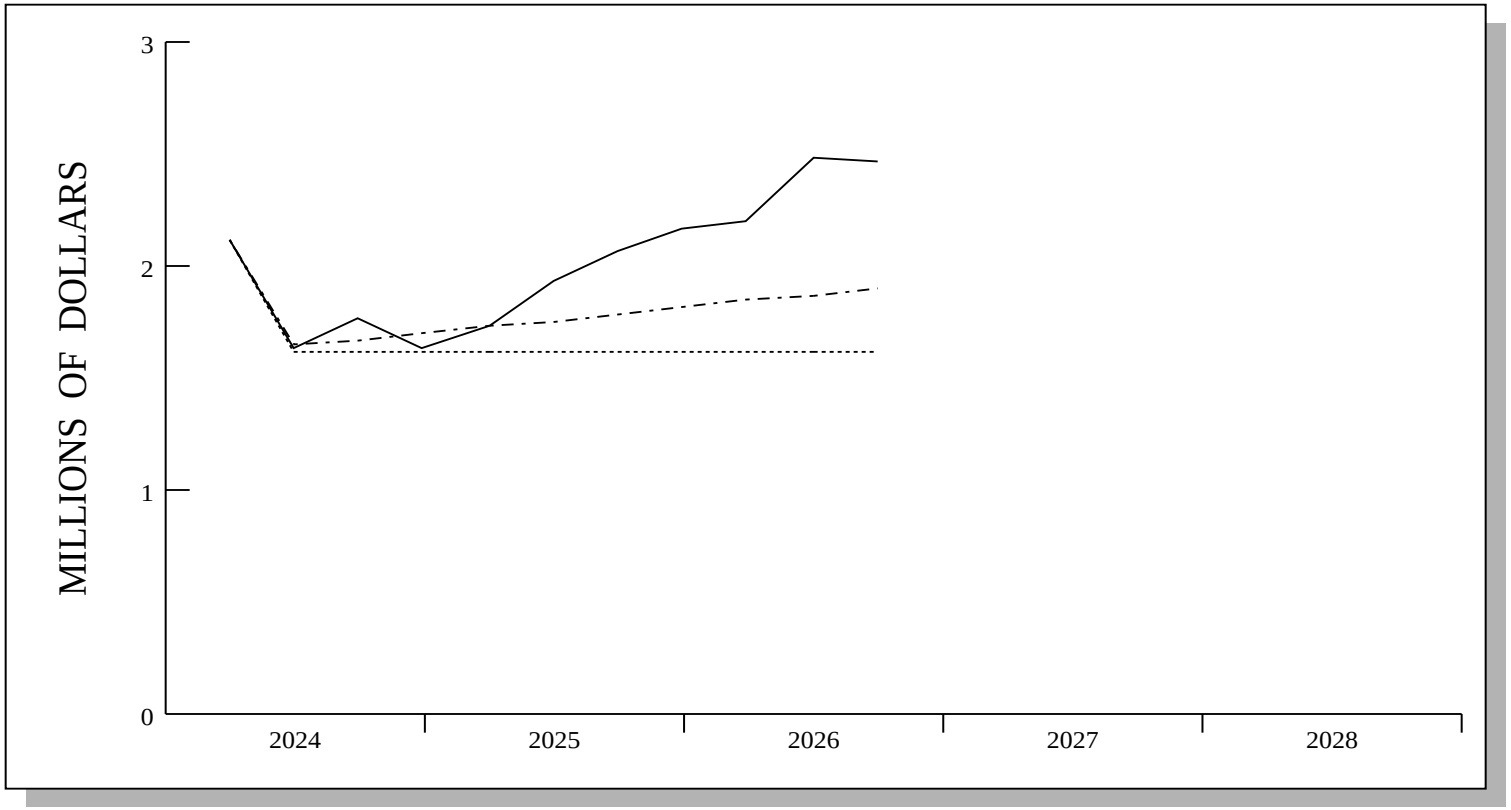
ASSET ALLOCATION

Int'l Equity	100.0%	$ 2,482,769
Total Portfolio	100.0%	$ 2,482,769

INVESTMENT RETURN

Market Value 6/2026	$ 2,499,103
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 16,334
Market Value 9/2026	$ 2,482,769

INVESTMENT GROWTH

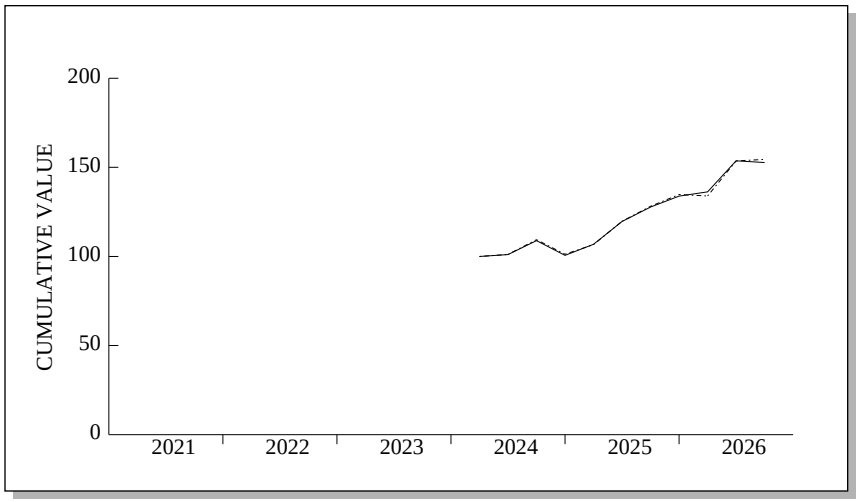


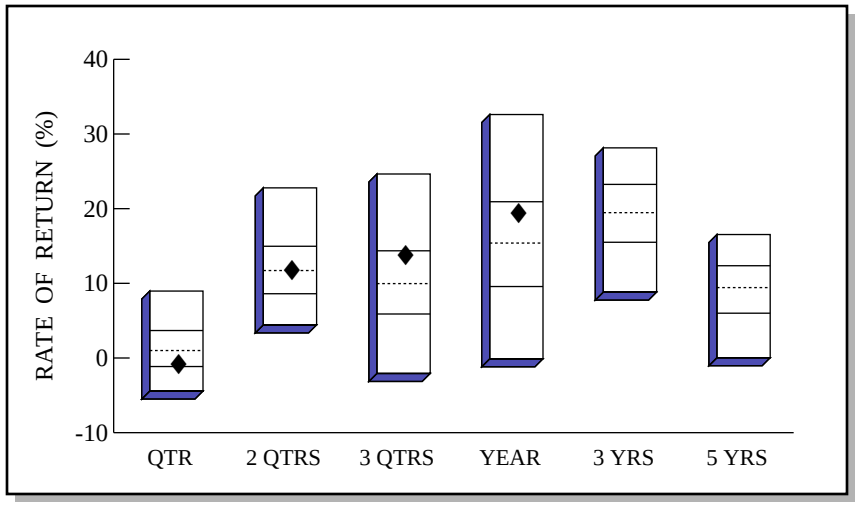
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 1,912,386

	LAST QUARTER	PERIOD 3/24 - 9/26
BEGINNING VALUE	$ 2,499,103	$ 2,122,390
NET CONTRIBUTIONS	0	-500,000
INVESTMENT RETURN	- 16,334	860,379
ENDING VALUE	$ 2,482,769	$ 2,482,769
INCOME	0	103,612
CAPITAL GAINS (LOSSES)	- 16,334	756,767
INVESTMENT RETURN	- 16,334	860,379

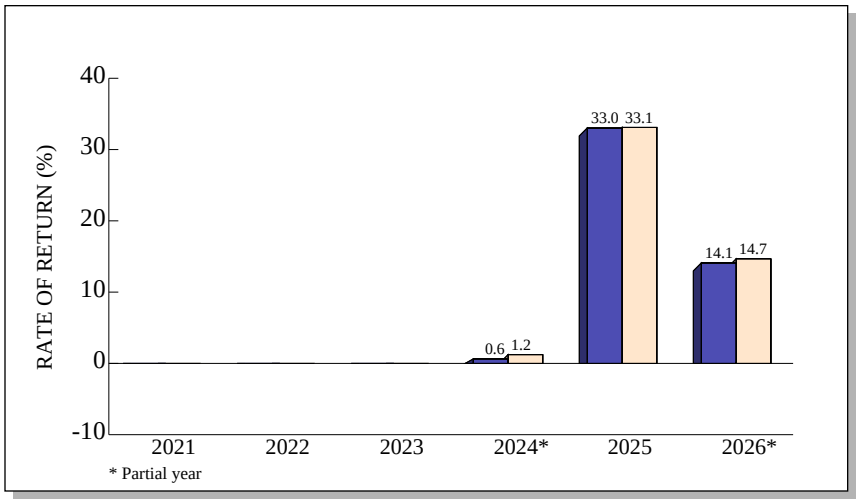
TOTAL RETURN COMPARISONS





International Equity Universe





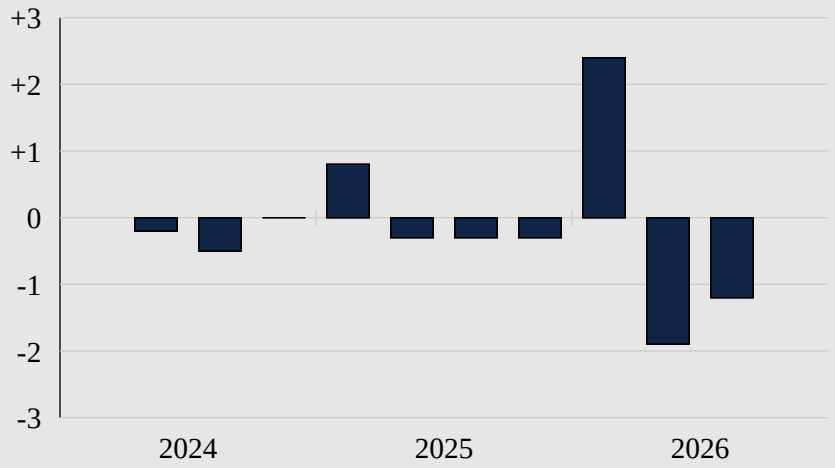
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.6	12.1	14.1	19.6	----	----
(RANK)	(72)	(47)	(27)	(31)	----	----
5TH %ILE	9.0	22.8	24.6	32.6	28.1	16.5
25TH %ILE	3.7	15.0	14.4	20.9	23.3	12.4
MEDIAN	1.0	11.7	10.0	15.4	19.5	9.4
75TH %ILE	-1.1	8.6	5.9	9.6	15.5	6.0
95TH %ILE	-4.4	4.4	-2.1	-0.1	8.8	0.0
ACWI Ex-US	***0.6***	***15.3***	***14.7***	***20.5***	***21.2***	***10.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**7**
Batting Average	**.300**

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
9/26	-0.6	0.6	-1.2

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

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INVESTMENT RETURN

On September 30th, 2026, the Metropolitan District OPEB Plan's Vanguard Total Bond Market Index portfolio was valued at $2,256,419, a decrease of $80,352 from the June ending value of $2,336,771. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $80,352. Net investment loss was composed of income receipts totaling $24,235 and $104,587 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Total Bond Market Index portfolio returned -3.4%, which was equal to the Bloomberg Aggregate Float Adjusted Index's return of -3.4% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.7%, which was 0.1% better than the benchmark's -1.8% return, ranking in the 48th percentile. Since March 2021, the account returned -0.2% on an annualized basis and ranked in the 61st percentile. The Bloomberg Aggregate Float Adjusted Index returned an annualized -0.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-3.4	-2.7	-1.7	4.1	-0.6	-0.2
CORE FIXED INCOME RANK	(18)	(12)	(48)	(91)	(83)	(61)
Total Portfolio - Net	-3.4	-2.7	-1.8	4.0	-0.7	-0.2
Agg. Float	-3.4	-2.8	-1.8	4.0	-0.6	-0.2
Fixed Income - Gross	-3.4	-2.7	-1.7	4.1	-0.6	-0.2
CORE FIXED INCOME RANK	(18)	(12)	(48)	(91)	(83)	(61)
Agg. Float	-3.4	-2.8	-1.8	4.0	-0.6	-0.2

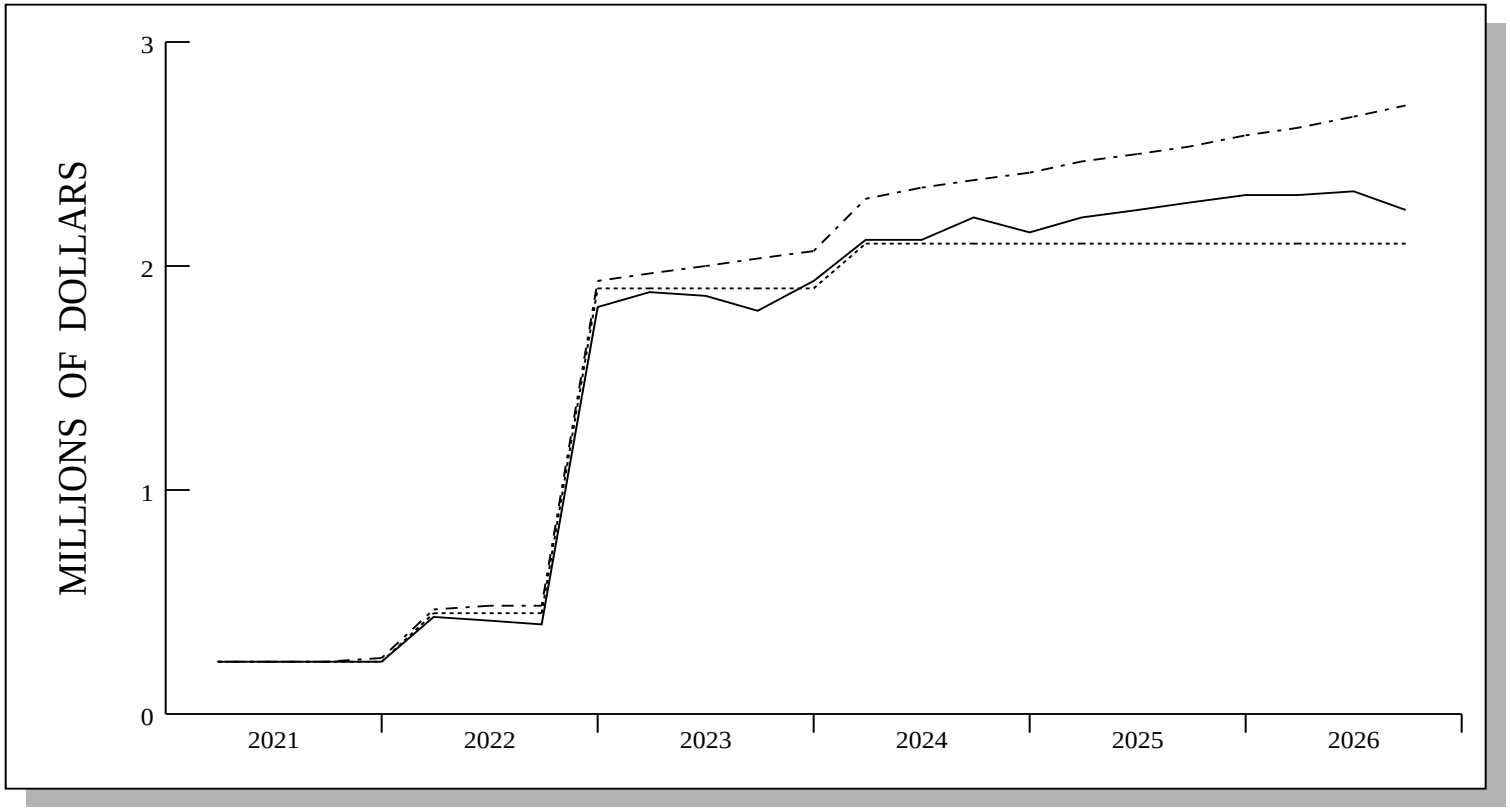
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,256,419
Total Portfolio	100.0%	$ 2,256,419

INVESTMENT RETURN

Market Value 6/2026	$ 2,336,771
Contribs / Withdrawals	0
Income	24,235
Capital Gains / Losses	-104,587
Market Value 9/2026	$ 2,256,419

INVESTMENT GROWTH

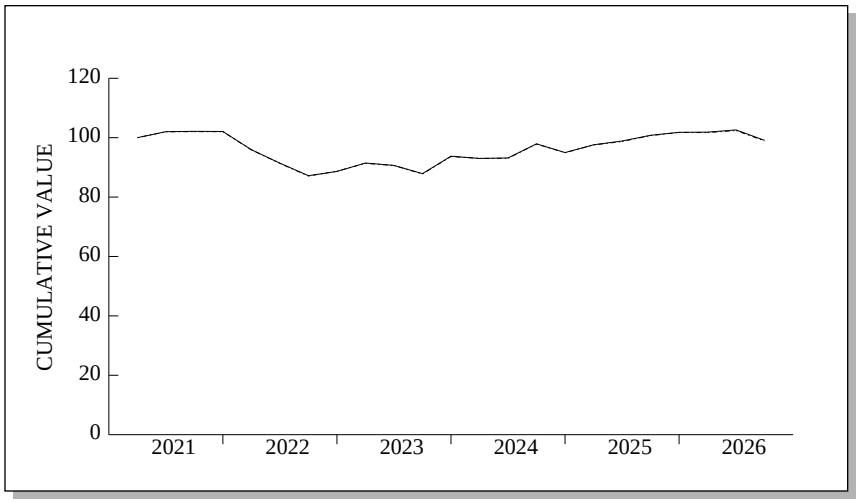


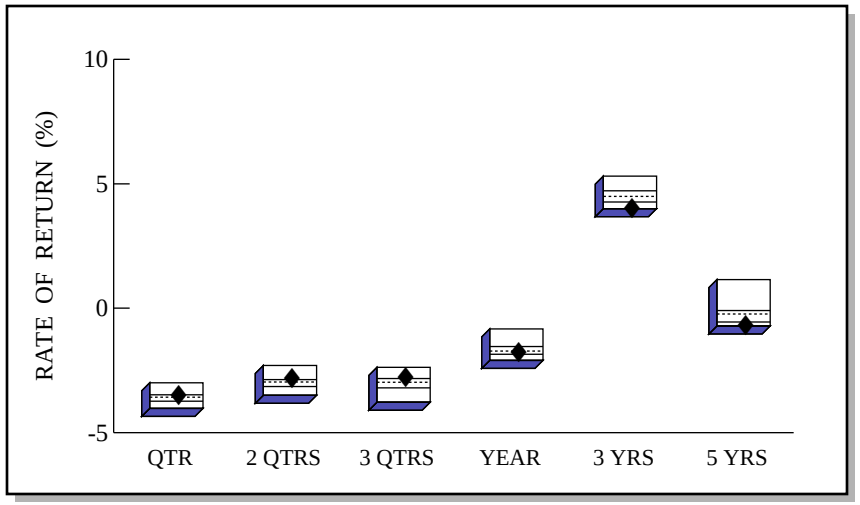
ACTUAL RETURN
6.625%
0.0%

VALUE ASSUMING
6.625% RETURN $ 2,716,794

	LAST QUARTER	PERIOD 3/21 - 9/26
BEGINNING VALUE	$ 2,336,771	$ 241,854
NET CONTRIBUTIONS	0	1,862,580
INVESTMENT RETURN	- 80,352	151,985
ENDING VALUE	$ 2,256,419	$ 2,256,419
INCOME	24,235	304,034
CAPITAL GAINS (LOSSES)	-104,587	-152,049
INVESTMENT RETURN	- 80,352	151,985

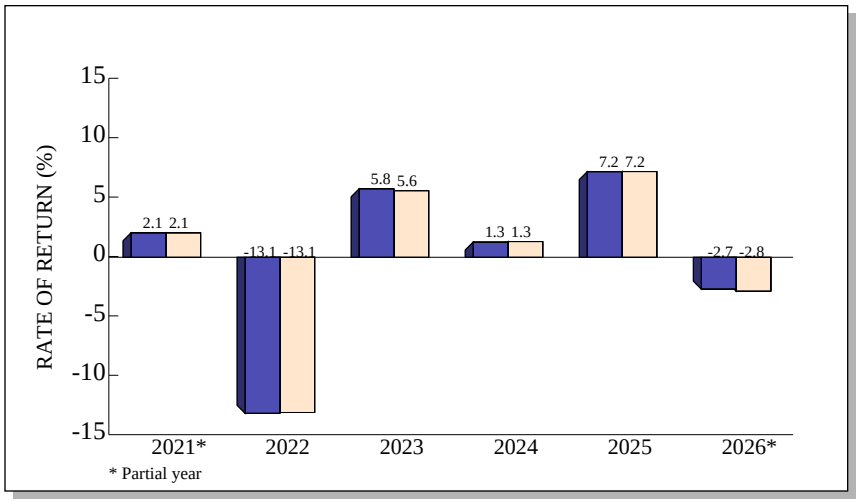
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





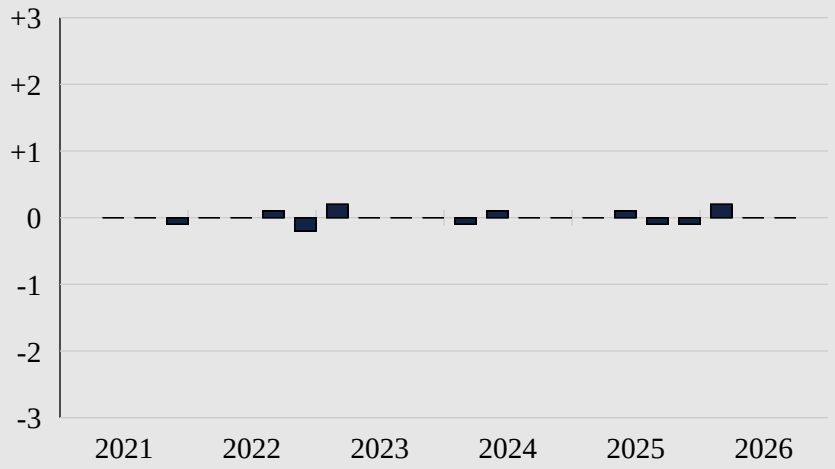
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.4	-2.7	-2.7	-1.7	4.1	-0.6
(RANK)	(18)	(18)	(12)	(48)	(91)	(83)
5TH %ILE	-3.0	-2.3	-2.4	-0.8	5.3	1.2
25TH %ILE	-3.5	-2.9	-2.8	-1.5	4.7	-0.1
MEDIAN	-3.6	-3.0	-3.0	-1.7	4.5	-0.2
75TH %ILE	-3.7	-3.2	-3.2	-1.9	4.3	-0.6
95TH %ILE	-4.0	-3.5	-3.8	-2.1	4.0	-0.7
Agg. Float	***-3.4***	***-2.8***	***-2.8***	***-1.8***	***4.0***	***-0.6***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE FLOAT ADJUSTED INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**5**
Batting Average	**.773**

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
9/26	-3.4	-3.4	0.0

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

HEADCOUNT (Current)		
2026 Funded Positions	**Currently Filled**	**Active Recruitments**
490	462	10

Action	Month (September)	Month (October)
New Hires	2	2
Promotions	2	0
Retirements	3	1
Resignations	2	0
Death	0	0
Terminations	0	0

UNION	Grievances Received Month (September)	Grievances Received Month (October)
Local 184	3	0
Local 1026	0	0
Local 3713	0	0

PERSONNEL, PENSION AND INSURANCE COMMITTEE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Wednesday, September 23, 2026

Present: Commissioners David Drake, Joan Gentile, Maureen Magnan, Christopher Tierinni and Edwin Vargas (5)

Remote Attendance: Commissioners Dimple Desai, Byron Lester, Bhupen Patel and District Chairman Donald Currey (4)

Absent: Commissioners John Avedisian, Petrel Maylor and Dominic Pane (3)

Also Present:
Commissioner William DiBella
Commissioner Jackie Mandyck (Remote Attendance)
Scott W. Jellison, Chief Executive Officer
John S. Mirtle, District Counsel
Steve Bonafonte, Assistant District Counsel
Victoria Escoriza, District Clerk
Christopher Levesque, Chief Operating Officer
Kelly Shane, Chief Administrative Officer
Jonathan Perugini, Chief Financial Officer / Director of Finance
Jamie Harlow, Director of Human Resources
Tom Tyler, Director of Facilities
Seth Koos, Director of Procurement
Diana Phay, Manager of Treasury
Nefertere Whittingham, Risk Management Administrator
Carrie Blardo, Assistant to the Chief Executive Officer
Christopher Taveras, Business Systems & Security Administrator (Remote Attendance)
Kevin Sullivan, IT Consultant
Keith Sanabria, IT Consultant (Remote Attendance)
Liz Tavelli, Independent Consumer Advocate (Remote Attendance)
David Lee, Dahab Associates, Inc.
Fredi Daniels, USI
Bob Webb, USI
Marnie Inzero, Arthur J. Gallagher & Co.
Ronni Rausch, Arthur J. Gallagher & Co.

CALL TO ORDER

Chairwoman Magnan called the meeting to order at 4:03 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 Vargas and duly seconded, the meeting minutes of July 27, 2026 were approved.

PENSION PLAN INVESTMENT PERFORMANCE

David Lee of Dahab Associates, Inc. provided a report on the 2026 2nd quarter pension plan investment performance.

Commissioner Gentile entered the meeting at 4:07 PM

Commissioner Patel entered the meeting remotely at 4:20 PM

OPEB TRUST INVESTMENT PERFORMANCE

David Lee of Dahab Associates, Inc. provided a report on the 2026 2nd quarter OPEB trust investment performance.

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%

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

REPORT BY USI INSURANCE SERVICES RE: PENSION & OPEB DISCOUNT RATE AND ACTUARILY DEFINED CONTRIBUTION

Fredi Daniels and Bob Webb of USI provided a report on the Pension & OPEB discount rate and actuarily defined contribution.

HUMAN RESOURCES MONTHLY REPORT ON NEW VACANCIES BY JOB TITLE, RETIREMENTS, RESIGNATIONS, TERMINATIONS

Jamie Harlow, Director of Human Resources, provided the Human Resources monthly report for July and August 2026.

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

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER REQUESTS FOR CONSIDERATION OF FUTURE AGENDA ITEMS

Chairwoman Magnan stated that the current insurance broker service contract will expire on March 2, 2027, and the RFP Process will begin soon.

Without objection, Chairwoman Magnan appointed herself and Commissioner Avedisian to the evaluation panel for the insurance broker service RFP.

ADJOURNMENT

The meeting was adjourned at 5:09 PM

ATTEST:

Victoria S. Escoriza
District Clerk

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Date Approved

**Video of the full September 23, 2026 Personnel, Pension and Insurance Committee meeting is available at https://www.youtube.com/@MetropolitanDistrictCommission **