

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut

or

Dial in by phone

+1 469-965-2517, 477189410# United States, Northlake
Phone conference ID: 477 189 410#

AGENDA

Regular Meeting of Thursday, October 22, 2026

(Meeting will commence upon adjournment of the Aquarion Water Authority meeting)

1. Call to Order
 1. Safety Moment
2. Public Comment: Statements limited to the legislative function of the Authority. The time limit granted to each speaker shall be three (3) minutes. Residents may address the Board.
3. Meet as Pension & Benefit Committee: C. LaMarr
 1. Approve Minutes – July 23, 2026 meeting
 2. Quarterly Investment Performance Review: S. Kelliher, J. McLaughlin, and N. Pulli
4. Act on matters arising from Committee meeting
5. Consent Agenda
 1. Approve Minutes – September 24, 2026 meeting
 2. Capital Budget Authorization - November 2026
 3. Monthly Financial Report – September 2026
 4. Accounts Receivable Update – September 2026
 5. RPB Land Use Committee Special Topic - TBD
6. Reports on RPB Committee meetings
7. Finance: R. Kowalski
 1. Ten Year Model - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information.*
8. President's Report: S. Lakshminaryanan
 1. Monthly Business Highlights: S. Lakshminarayanan

*Members of the public may attend the meeting in person or by conference call. To view meeting documents please visit https://tinyurl.com/4b4mukzy. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com.
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**RPB member (Jamie Mowat Young) will be attending.*

South Central Connecticut Regional Water Authority

Pension & Benefit Committee

July 23, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority ("RWA") Pension & Benefit Committee took place on Thursday, July 23, 2026, at Aquarion Water Authority, 835 Main Street, Bridgeport, Connecticut and via remote access. Chair LaMarr presided.

Committee Present– Ms. LaMarr and Sack(R), and Messrs. Borowy, Cort, and Ricozzi

Committee Absent – Mr. Curseaden

RWA Management – Messrs. Lakshminarayanan, Singh, and Hill and Mss. Kowalski and Calo

Aquarion Water Authority – Ms. Teixeira

Morgan Stanley – Messrs. Kelliher, McLaughlin, and Pulli

RPB – Mr. Malloy(R)

Staff – Ms. Slubowski(R)

3. MEET AS PENSON & BENEFIT COMMITTEE

The Chair called the meeting to order at 1:45 p.m.

3.1 APPROVE MINUTES

On motion made by Mr. Borowy and seconded by Mr. Ricozzi, the Committee voted to approve the minutes of its April 23, 2026 regular meeting.

Borowy	Aye
Cort	Aye
Curseaden	Absent
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

3.2 QUARTERLY INVESTMENT PERFORMANCE REVIEW

Mr. Kelliher, of Morgan Stanley, RWA's pension investment advisor, reported on the Authority's Quarterly Investment Performance for its salaried, union, and VEBA plans, for the period ending June 30, 2026, which included:

- Market commentary
- Investment Policy Statement Executive Summary
- Asset allocations and investment matrices
- Investment results
- Portfolio Risk Analysis

3.3 401K ANNUAL UPDATE

Mr. McLaughlin of Morgan Stanley provided an update on RWA's 401(k) Plan, including an overview of the investment menu, key initiatives, and plan performance metrics. The presentation also highlighted retirement consultation services available to participants, as well as upcoming educational webinars designed to educate employees about retirement planning and financial wellness.

Committee members discussed educational programs offered, attendance, and interest.

At 2:36 p.m., on motion made by Mr. Borowy and seconded by Mr. Ricozzi, the Committee voted to adjourn the meeting.

Borowy	Aye
Cort	Aye
Curseaden	Absent
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Catherine LaMarr, Chair

(R) = Attended remotely.

UNAPPROVED

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

October 22, 2026

 **Regional Water Authority**
Tapping the Possibilities™

SC CT Regional Water Authority

Stephen P. Kelliher, QPFC®

Managing Director

Senior Portfolio Management Director

Corporate Client Group Director - Financial Advisor

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Financial Planning Specialist

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SECTION 1

Market Commentary



Data as of September 30, 2026

Index	2026 YTD (March 31, 2026)	2026 YTD (June 30, 2026)	2026 YTD (September 30, 2026)
Russell 3000	-3.96%	10.88%	12.42%
S&P 500	-4.33%	10.21%	12.75%
S&P 500 Equal Weighted	0.67%	12.13%	10.03%
Russell 1000 Value	2.10%	16.26%	19.27%
Russell 1000 Growth	-9.78%	5.33%	6.30%
Magnificent Seven (MAGS)	-12.34%	-2.50%	8.57%
Semiconductors Index (SOXX)	9.32%	113.00%	89.02%
Morningstar Dividend Yield Focus	12.39%	14.29%	17.59%
MSCI ACWI Ex USA	-0.71%	13.68%	14.22%
MSCI EAFE	-1.24%	9.44%	10.33%
MSCI EM	-0.17%	23.85%	23.38%
Bloomberg US Aggregate Bond	-0.05%	0.62%	-2.91%
Bloomberg US Govt/Credit Interm	-0.02%	0.40%	-1.49%
Bloomberg US Corporate Bond	1.47%	0.86%	-3.11%
FTSE Treasury Bill 3-Month	0.93%	1.87%	2.86%

Source: Morningstar, Morgan Stanley
 Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to

An investment cannot be made directly in a market index
 Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

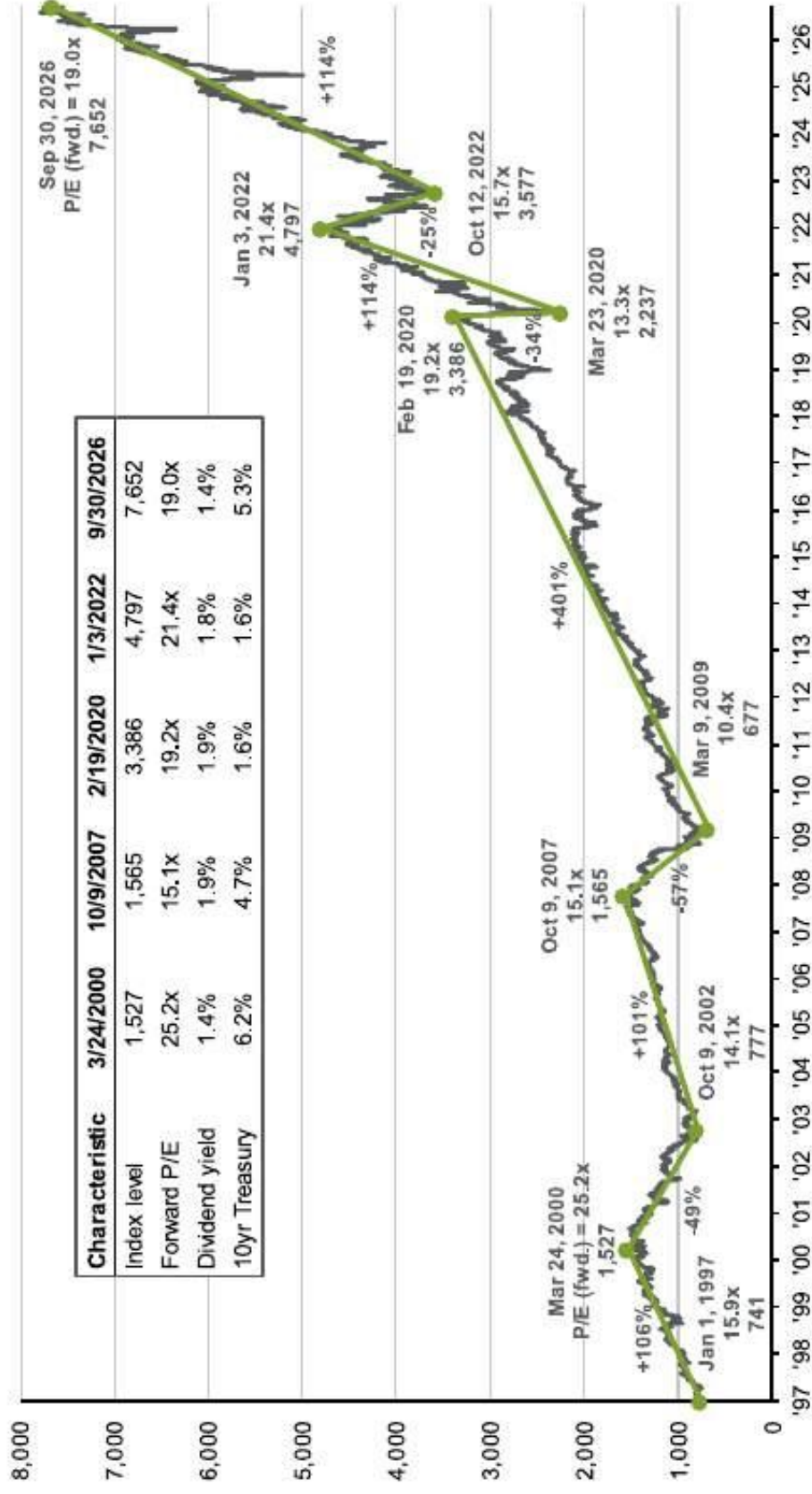
S&P 500 index at inflection points

GTM

U.S.

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S&P 500 Price Index



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
 Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2002. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.
 Guide to the Markets—U.S. Data as of September 30, 2020.

J.P. Morgan

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S&P 500 Best Performers (YTD)

Data as of 09/10/2026

Company	Market Cap	Contribution	Weighting*	YTD%	Attribution
SanDisk Corp (SNDK)	239.52 Billion	1.53%	0.25%	613.03%	13.08%
Moderna Inc. (MRNA)	59.22 Billion	0.11%	0.03%	363.28%	0.93%
Dell Technologies Inc. (DELL)	356.38 Billion	0.40%	0.13%	303.88%	3.37%
Micron Technology Inc (MU)	1.1 Trillion	2.84%	1.17%	242.56%	24.21%
Seagate Technology Holdings PLC (STX)	189.33 Billion	0.47%	0.22%	213.67%	4.01%
Intel Corp (INTC)	547.06 Billion	1.00%	0.58%	171.87%	8.51%
Western Digital Corp. (WDC)	162.73 Billion	0.37%	0.22%	167.81%	3.15%
Maraton Petroleum Corp. (MPC)	11.58 Billion	0.17%	0.12%	143.14%	1.47%
Valero Energy Corp (VLO)	112.91 Billion	0.17%	0.12%	138.98%	1.42%
Advanced Micro Devices (AMD)	843.52 Billion	1.27%	0.94%	135.15%	10.84%
Hewlett Packard Enterprise Co. (HPE)	80.71 Billion	0.09%	0.07%	131.08%	0.78%
Total		8.41%	3.85%		
Idx: S&P 500 TR USD				11.72%	

Data Source: Morningstar

*Weightings determined by the average weight of an equity to the respective index during the given time period.

The companies identified within are shown for illustrative purposes only and should not be deemed a recommendation to purchase or sell the companies mentioned.

CORE FOCUS: RISK MANAGEMENT

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Russell 1000 Growth Index Concentration

Data as of 10/12/2026

Company	Sector	Weighting	Market Value (\$)
NVIDIA Corp (NVDA)	Information Technology	15.29%	\$19,810,050,546.96
Alphabet Inc.* (GOOG & GOOGL)	Communication Services	10.76%	\$13,936,631,757.61
Apple Inc (AAPL)	Information Technology	7.73%	\$10,021,334,363.11
Microsoft Corp (MSFT)	Information Technology	5.82%	\$7,541,751,044.90
Broadcom Inc (AVGO)	Information Technology	4.78%	\$6,191,541,491.01
Meta Platforms Inc Class A (META)	Communication Services	3.87%	\$5,012,796,440.56
Micron Technology Inc (MU)	Information Technology	3.23%	\$4,183,984,374.96
Tesla Inc (TSLA)	Consumer Discretionary	3.20%	\$4,144,607,132.97
Advanced Micro Devices Inc (AMD)	Information Technology	2.80%	\$3,627,793,008.96
Eli Lilly and Co (LLY)	Health Care	2.73%	\$3,542,228,363.56

Total

60.21%

Data Source: Morningstar

Weightings determined by the current weight of the equity to the selected Index.

Additional Highlights

*Reflects Alphabet's two share classes

Top 5 Holdings are 44.38% (includes both Alphabet share classes)

S&P 500 Growth Index Top 100 holdings combine for 60.12% weighting

Russell 1000 Value Index Concentration

Data as of 10/12/2026

Company	Sector	Weighting	Market Value (\$)
Amazon.com Inc (AMZN)	Consumer Discretionary	6.19%	\$5,152,165,683.24
Apple Inc (AAPL)	Information Technology	6.06%	\$5,044,605,119.05
Microsoft Corp (MSFT)	Information Technology	5.39%	\$4,488,999,430.40
Berkshire Hathaway Inc. (BRK'B)	Financials	2.59%	\$2,152,497,571.20
JPMorgan Chase & Co. (JPM)	Financials	2.40%	\$1,996,064,181.10
ExxonMobil Holdings Corp (XOM)	Energy	1.90%	\$1,582,715,768.70
Johnson & Johnson (JNJ)	Health Care	1.70%	\$1,419,095,262.72
Intel Corporation (INTC)	Information Technology	1.24%	\$1,034,060,266.40
Abbvie (ABBV)	Health Care	1.23%	\$1,022,781,747.68
Cisco Systems Inc. (CSCO)	Information Technology	1.22%	\$1,017,624,635.50

Total

29.92%

Data Source: Morningstar

Weightings determined by the current weight of the equity to the selected index.

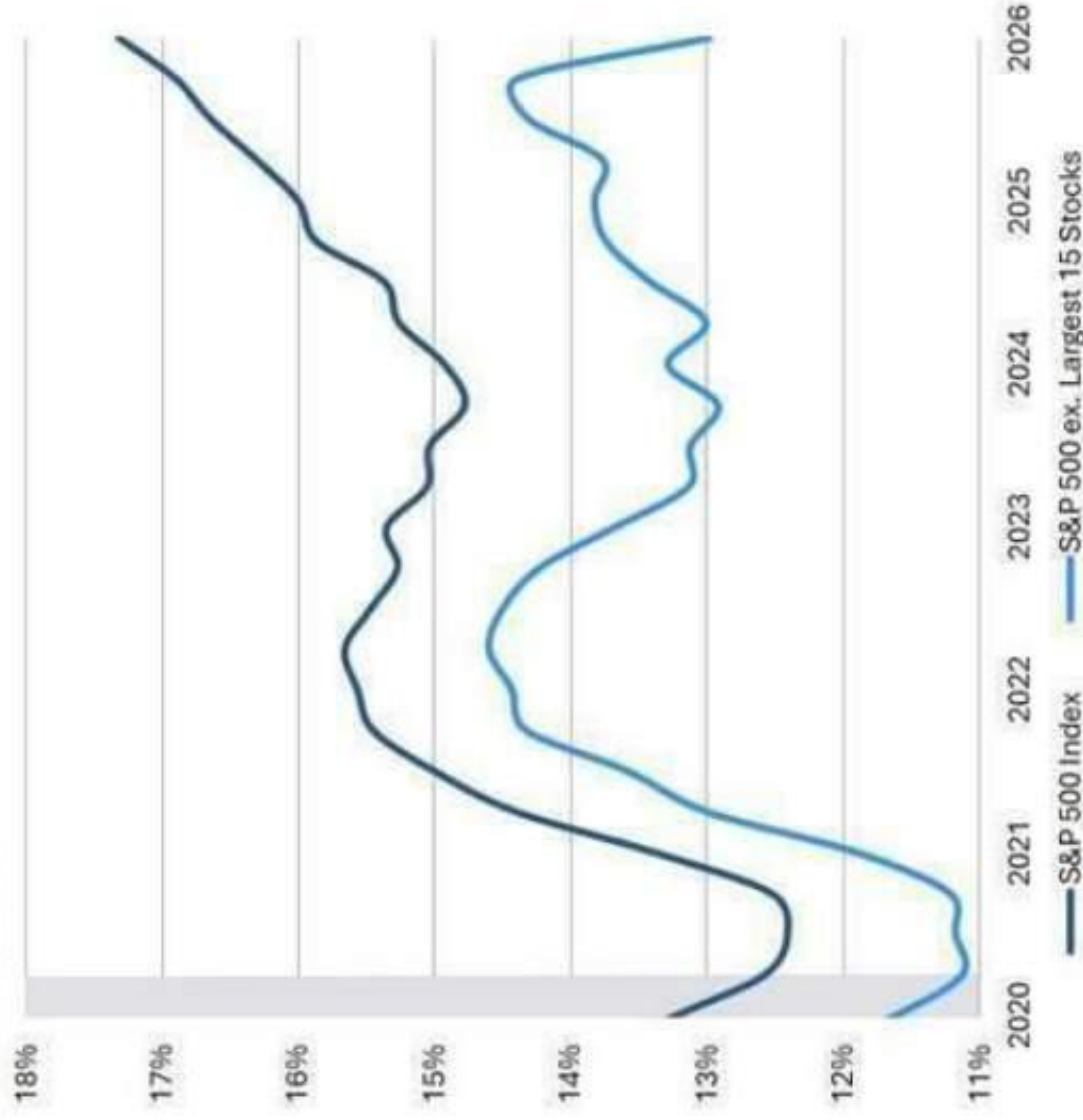
Additional Highlights

Top 5 Holdings are 22.63%

S&P 500 Operating Margins Have Risen

S&P 500 EBIT MARGIN WITH AND WITHOUT TOP 15 STOCKS

AS OF JUNE 30, 2026



Source: Morgan Stanley Wealth Management GLO, FactSet. Note: Gray shading represent periods of US recession.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

US Treasury Yield Curve

As of 9/30/2021

Maturity	Yield to Maturity
3 Month	0.04%
6 Month	0.05%
1 Year	0.09%
3 Year	0.53%
5 Year	0.98%
10 Year	1.52%
30 Year	2.08%

"Fed Chair Powell to keep key rate near zero, sees inflation as transitory"

-AP News, April 28, 2021

Source: Federal Reserve

<https://apnews.com/article/financial-markets-health-coronavirus-economy-inflation-bbe992c9352a72f189f6d634fe7c9383>

<https://www.cnbc.com/2023/03/07/fed-chair-powell-says-interest-rates-are-likely-to-be-higher-than-previously-anticipated.html>

<https://www.morningstar.com/news/marketwatch/20260523145/kevin-warsh-fed-isnt-cutting-interest-rates-any-time-soon-but-a-hike-isnt-yet-on-the-table-elli>

As of 9/30/2023

Maturity	Yield to Maturity
3 Month	5.55%
6 Month	5.53%
1 Year	5.46%
3 Year	4.80%
5 Year	4.60%
10 Year	4.59%
30 Year	4.73%

"Fed Chair Powell says interest rates are likely to be higher than previously anticipated"

-CNBC, March 7, 2023

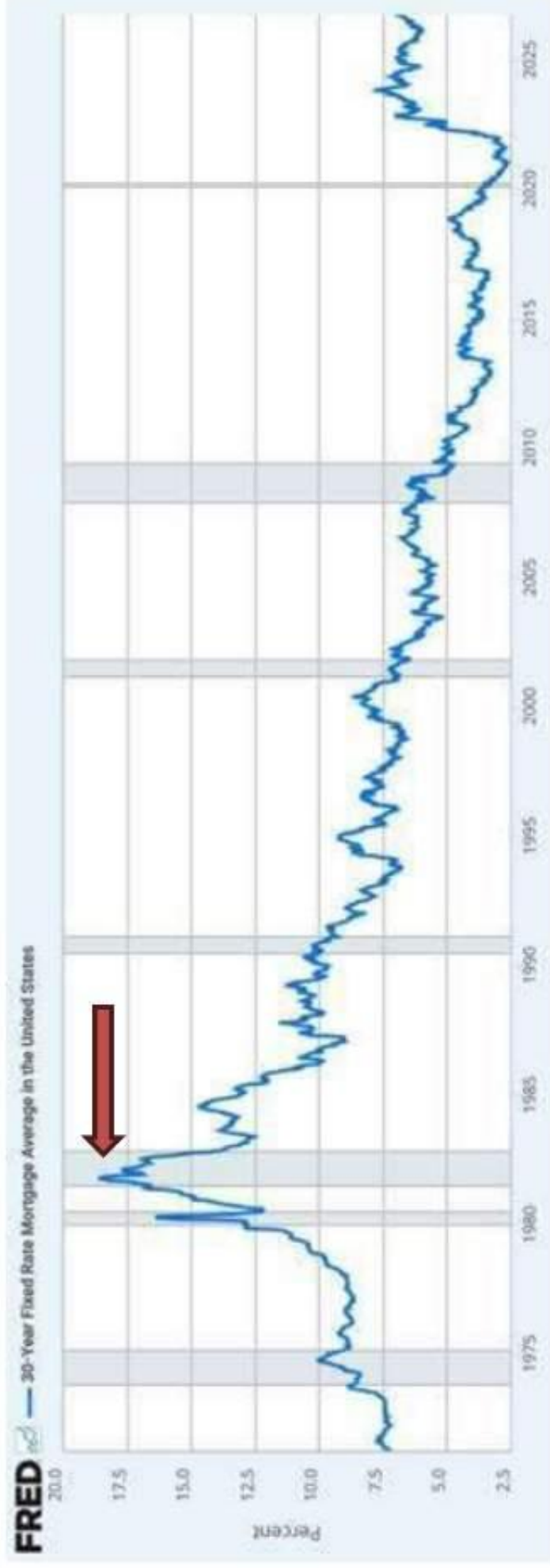
As of 9/30/2026

Maturity	Yield to Maturity
3 Month	4.20%
6 Month	4.33%
1 Year	4.54%
3 Year	5.00%
5 Year	5.09%
10 Year	5.29%
30 Year	5.64%

"Fed governor Chris Waller said he can no longer rule out rate hikes further down the road if inflation does not abate soon"

-Morningstar, May 23, 2026

Mortgage Rates



Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, September 24, 2026.

Poll

Will AI benefit the economy?

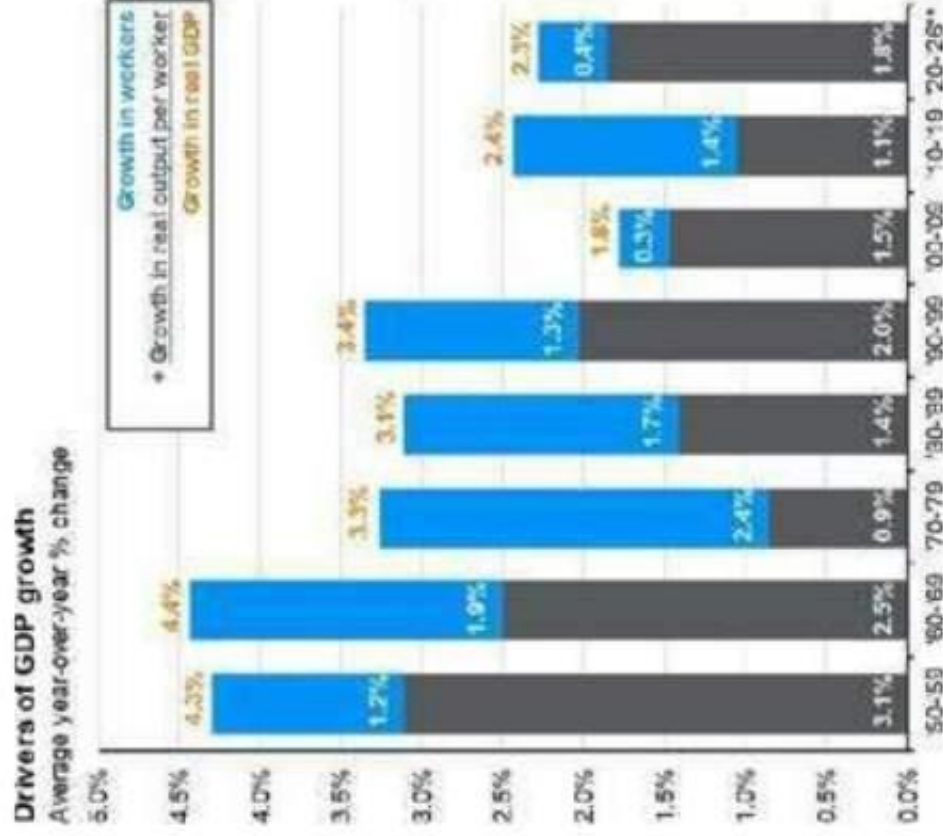
We are doomed!



They are our saviors!



Productivity Growth



Source: J.P. Morgan Asset Management; (top left) Census Bureau; (top left and right) BEA; (right) BEA; (right) BEA. GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. Numbers may not sum due to rounding. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Future working-age population is based on Census Bureau low immigration scenario projections released in November 2022, controlled for military enrollment, growth in institutionalized population and demographic trends. **The latest period reflects 4Q29 to 1Q26. Guide to the Markets - U.S. Data as of August 31, 2026.

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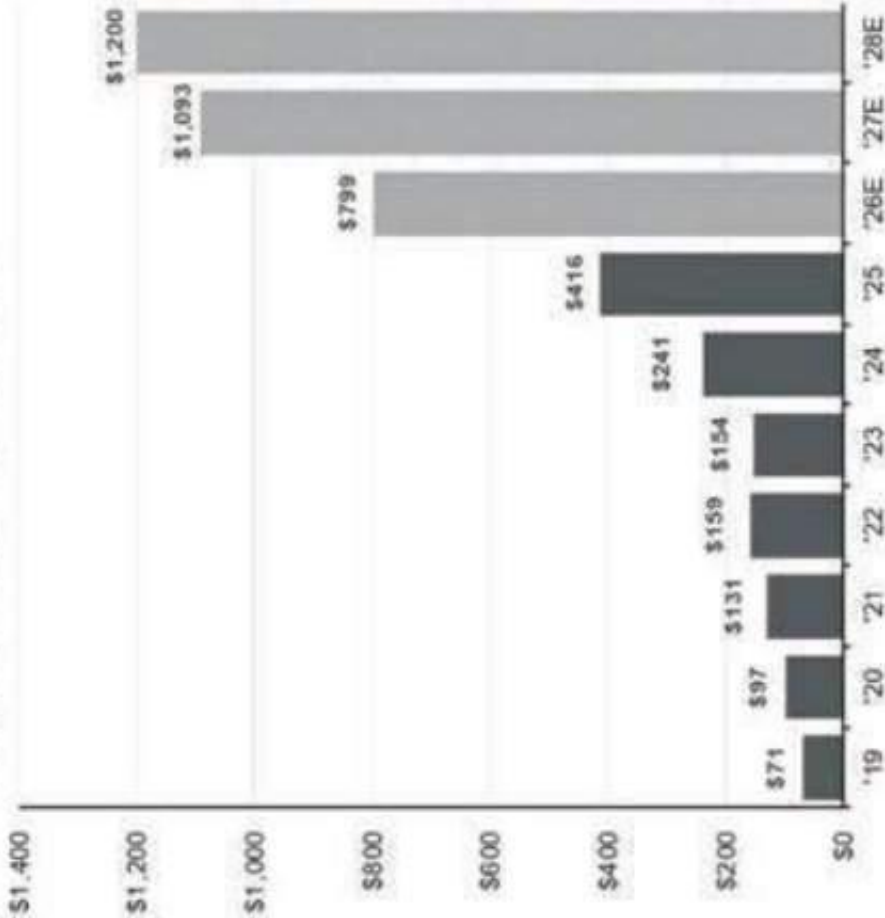
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Productivity Investment

Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



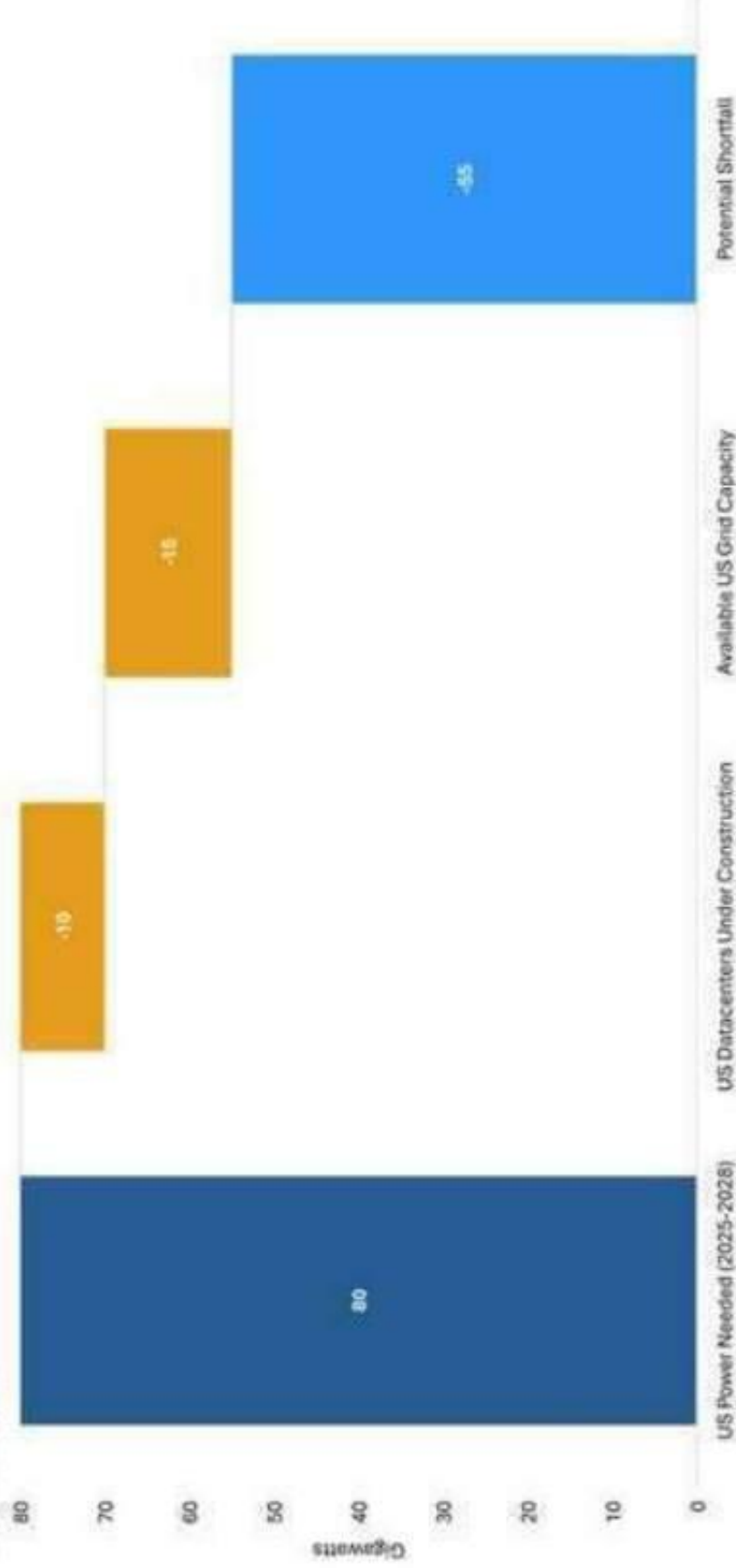
Sources: Bloomberg, J.P. Morgan Asset Management. Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. Guide to the Markets – U.S. Data are as of August 31, 2026.

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Productivity but at what cost?

POTENTIAL SHORTFALL IN POWER FOR US DATA CENTERS

AS OF JUNE 30, 2026



Source: Morgan Stanley Wealth Management QIO, MS & Co. Research

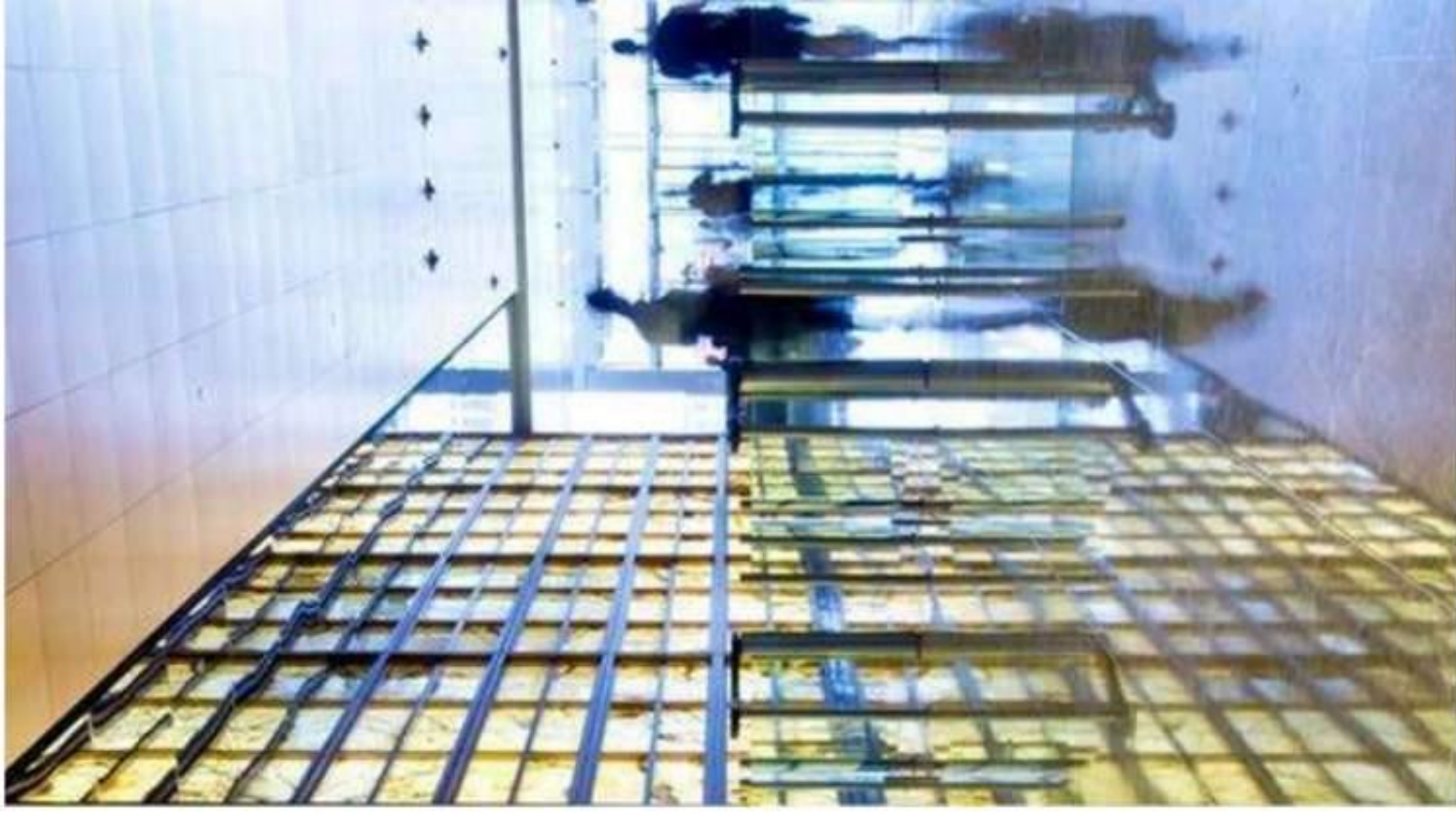
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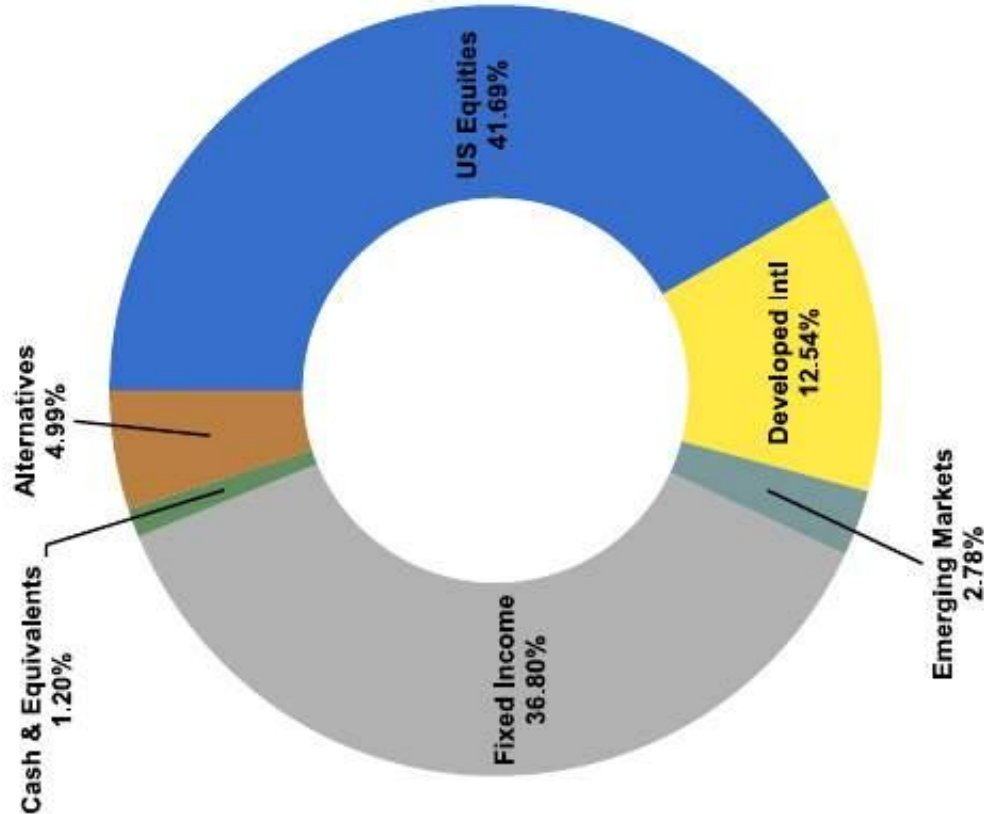
SECTION 2

**Asset Allocation &
Investment Matrices**



SCCT Regional Water Authority - Salary & Union Plans

Current Allocation
Portfolio Value: \$87,946,402



Total Equity	
57.01%	
<u>% of Total Equity</u>	
US Equity	= 73.13%
Intl Equity	= 26.87%
<u>% of Intl Equity</u>	
Developed Intl	= 81.88%
Emerging Markets	= 18.12%
<u>Sal & Uni Overall Style Analysis*</u>	
Value	= 35.07%
Core	= 42.61%
Growth	= 22.32%
<u>Sal & Uni US Style Analysis*</u>	
Value	= 38.97%
Core	= 41.60%
Growth	= 19.43%

<u>Russell 3000 Style Analysis*</u>	
Value	= 27.88%
Core	= 43.08%
Growth	= 29.04%

Assets as of 9/30/2026

Asset Allocation does not assure a profit or protect against loss in declining financial markets

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis.

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SCCT Regional Water Authority - Salary & Union Plans
Asset Allocation Matrix Summary
As of 9/30/2026

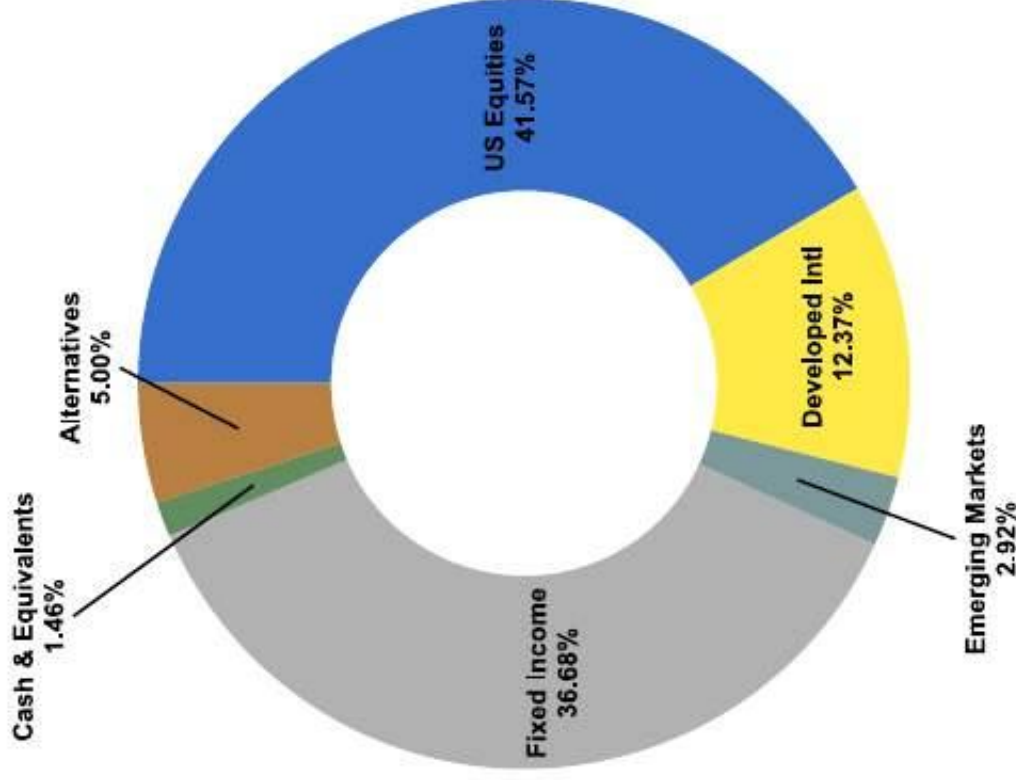
Benchmark vs Actual			
	Benchmark	Actual	+/-
Russell 3000	42.00%	41.82%	-0.18%
MSCI ACWI ex US	15.00%	14.87%	-0.13%
Bloomberg US Aggregate	31.00%	37.11%	6.11%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	4.03%	-0.97%
Global Real Estate	2.00%	0.97%	-1.03%
Cash & Equivalents/T-Bills	2.00%	1.20%	-0.80%
Total	100.00%	100.00%	0.00%

Cash & Equivalents/T-Bills: Any Government Security with less than 1 year to maturity

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SCCT Regional Water Authority - VEBA Plan

Current Allocation
Portfolio Value: \$11,482,058



Total Equity	
56.87%	
<u>% of Total Equity</u>	
US Equity	= 73.11%
Intl Equity	= 26.89%
<u>% of Intl Equity</u>	
Developed Intl	= 80.90%
Emerging Markets	= 19.10%
<u>VEBA Overall Style Analysis*</u>	
Value	= 35.05%
Core	= 42.61%
Growth	= 22.34%
<u>VEBA US Style Analysis*</u>	
Value	= 38.96%
Core	= 41.61%
Growth	= 19.43%

<u>Russell 3000 Style Analysis*</u>	
Value	= 27.88%
Core	= 43.08%
Growth	= 29.04%

Assets as of 9/30/2026

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from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements

SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 9/30/2026

Benchmark vs Actual			
	Benchmark	Actual	+/-
Russell 3000	42.00%	41.71%	-0.29%
MSCI ACWI ex US	15.00%	14.84%	-0.16%
Bloomberg US Aggregate	31.00%	36.99%	5.99%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	3.06%	-1.94%
Global Real Estate	2.00%	1.94%	-0.06%
Cash & Equivalents/T-Bills	2.00%	1.46%	-0.54%
Total	100.00%	100.00%	0.00%

Cash & Equivalents/T-Bills: Any Government Security with less than 1 year to maturity

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SECTION 3

Investment Results



SCCT Regional Water Authority
Third Quarter 2026 Investment Results
June 30, 2026 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Jun-2026	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$56,288,901	\$0	(\$720,907)	\$55,567,995	\$55,007,229	(\$560,765)	-1.01%	-0.94%
447-xxx451	Union	\$33,769,264	\$0	(\$486,101)	\$33,283,162	\$32,939,172	(\$343,990)	-1.03%	-0.97%
447-xxx456	VEBA	\$11,616,476	\$0	\$0	\$11,616,476	\$11,482,058	(\$134,418)	-1.16%	-1.08%
axx15a	Matrix Trust (Salaried)**	\$170,820	(\$581,242)	\$767,098	\$356,677	\$356,677	\$0	-	-
axx15b	Matrix Trust (Union)**	\$53,636	(\$392,515)	\$525,298	\$186,419	\$186,419	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$278,105	(\$189,887)	(\$85,388)	\$2,830	\$2,830	\$0	-	-
Consolidated		\$102,177,201	(\$1,163,644)	\$0	\$101,013,557	\$99,974,384	(\$1,039,173)	-1.03%	-0.97%

June 30, 2026 - September 30, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (3/12)

Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	1.69%
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-1.12%
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.66%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-0.40%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-2.23%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-2.04%
	-1.84%

Russell 3000	1.41%
S&P 500	2.30%
S&P 500 Equal Weight	-1.87%
Russell 1000 Value	2.61%
Russell 1000	1.80%
Russell 1000 Growth	0.92%
Russell 2000	-7.23%
MSCI All Country World ex. US	0.48%
MSCI EAFE	0.81%
MSCI EM	-0.37%
Bloomberg Aggregate	-3.51%
Bloomberg Govt/Credit Intermediate	-1.88%
HFRI Fund of Funds Index	-1.66%
DJ Global World Real Estate	-5.07%
FTSE WGBI Index	-2.43%
30 Day T-Bill	0.95%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2026 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 31-May-2026	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$55,901,825	\$0	(\$491,792)	\$55,410,034	\$55,007,229	(\$402,804)	-0.73%	-0.64%
447-xxx451	Union	\$33,676,717	\$0	(\$486,101)	\$33,190,615	\$32,939,172	(\$251,443)	-0.76%	-0.67%
447-xxx456	VEBA	\$11,582,767	\$0	\$0	\$11,582,767	\$11,482,058	(\$100,709)	-0.87%	-0.77%
axx15a	Matrix Trust (Salaried)**	\$358,714	(\$769,135)	\$767,098	\$356,677	\$356,677	\$0	-	-
axx15b	Matrix Trust (Union)**	\$189,686	(\$528,565)	\$525,298	\$186,419	\$186,419	\$0	-	-
axx15	Matrix Trust(VEBA)**	\$101,142	(\$12,924)	(\$85,388)	\$2,830	\$2,830	\$0	-	-
Consolidated		\$101,810,851	(\$1,310,625)	\$229,115	\$100,729,341	\$99,974,384	(\$754,956)	-0.76%	-0.66%

May 31, 2026 - September 30, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (4/12)

Guidelines/Benchmarks - Market Cap Weighted	Actuarial Assumed Rate of Return
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	2.25%
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-1.09%
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.76%
Guidelines/Benchmarks - Equal Weighted	-0.41%
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-1.31%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-1.03%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.69%

Russell 3000	1.10%
S&P 500	1.33%
S&P 500 Equal Weight	0.46%
Russell 1000 Value	4.91%
Russell 1000	1.28%
Russell 1000 Growth	-1.78%
Russell 2000	-3.76%
MSCI All Country World ex. US	-0.12%
MSCI EAFE	0.88%
MSCI EM	-1.78%
Bloomberg Aggregate	-3.28%
Bloomberg Govt/Credit Intermediate	-1.78%
HFRI Fund of Funds Index	-0.18%
DJ Global World Real Estate	-5.62%
FTSE WGBI Index	-3.16%
30 Day T-Bill	1.26%

Transfers Balance: Matrix Trust transferred -\$229,114.79 on May 29, 2026 to Morgan Stanley. Cash was not received into Morgan Stanley account until June 1, 2026

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Year to Date Investment Results
December 31, 2025 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 31-Dec-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$53,506,113	\$0	(\$1,383,385)	\$52,122,729	\$55,007,229	\$2,884,501	5.43%	5.66%
447-xxx451	Union	\$32,047,860	\$0	(\$835,378)	\$31,212,482	\$32,939,172	\$1,726,691	5.40%	5.63%
447-xxx456	VEBA	\$10,896,430	\$0	\$0	\$10,896,430	\$11,482,058	\$585,629	5.37%	5.61%
axx15a	Matrix Trust (Salaried)**	\$360,000	(\$1,508,000)	\$1,504,677	\$356,677	\$356,677	\$0	-	-
axx15b	Matrix Trust (Union)**	\$190,000	(\$976,255)	\$972,673	\$186,419	\$186,419	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$135,608	\$75,809	(\$208,587)	\$2,830	\$2,830	\$0	-	-
Consolidated		\$97,136,011	(\$2,358,446)	\$0	\$94,777,565	\$99,974,384	\$5,196,820	5.41%	5.64%

December 31, 2025 - September 30, 2026

Actuarial Assumed Rate of Return	
Actuarial Assumed Rate of Return (Current): 6.75% x (9/12)	
Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	5.06%
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	5.20%
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	6.74%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.24%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	4.38%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	5.73%
	7.19%

Russell 3000	12.42%
S&P 500	12.75%
S&P 500 Equal Weight	10.03%
Russell 1000 Value	19.27%
Russell 1000	12.30%
Russell 1000 Growth	6.30%
Russell 2000	13.71%
MSCI All Country World ex. US	14.22%
MSCI EAFE	10.33%
MSCI EM	23.38%
Bloomberg Aggregate	-2.91%
Bloomberg Govt/Credit Intermediate	-1.49%
HFRI Fund of Funds Index	6.77%
DJ Global World Real Estate	-0.97%
FTSE WGBI Index	-2.80%
30 Day T-Bill	2.81%

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Twelve Month Investment Results
September 30, 2025 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Sep-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$52,735,889	\$0	(\$1,760,740)	\$50,975,149	\$55,007,229	\$4,032,080	7.72%	8.04%
447-xxx451	Union	\$31,704,224	\$0	(\$1,185,930)	\$30,518,294	\$32,939,172	\$2,420,879	7.72%	8.04%
447-xxx456	VEBA	\$11,112,815	\$0	(\$456,117)	\$10,656,698	\$11,482,058	\$825,360	7.70%	8.03%
axx15a	Matrix Trust (Salaried)**	\$348,947	(\$1,933,147)	\$1,940,876	\$356,677	\$356,677	\$0	-	-
axx15b	Matrix Trust (Union)**	\$86,111	(\$1,209,591)	\$1,309,899	\$186,419	\$186,419	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$23,279	(\$172,461)	\$152,011	\$2,830	\$2,830	\$0	-	-
Consolidated		\$96,011,264	(\$3,315,198)	\$0	\$92,696,065	\$99,974,384	\$7,278,319	7.72%	8.04%

September 30, 2025 - September 30, 2026

Actuarial Assumed Rate of Return		Actuarial Assumed Rate of Return	
Actuarial Assumed Rate of Return (Current): 6.75%			
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		Guidelines/Benchmarks - Market Cap Weighted	
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills			
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills			
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills			
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills			

Russell 3000	15.13%
S&P 500	15.74%
S&P 500 Equal Weight	11.56%
Russell 1000 Value	23.81%
Russell 1000	15.01%
Russell 1000 Growth	7.50%
Russell 2000	16.20%
MSCI All Country World ex. US	20.00%
MSCI EAFE	15.69%
MSCI EM	29.22%
Bloomberg Aggregate	-1.84%
Bloomberg Govt/Credit Intermediate	-0.31%
HFRI Fund of Funds Index	10.13%
DJ Global World Real Estate	-2.29%
FTSE WGBI Index	-2.70%
30 Day T-Bill	3.86%

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Three Year Investment Results
September 30, 2023 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Sep-2023	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$41,636,281	\$0	(\$4,312,746)	\$37,323,535	\$55,007,229	\$17,683,694	12.88%	13.25%
447-xxx451	Union	\$24,688,617	\$0	(\$2,392,642)	\$22,295,975	\$32,939,172	\$10,643,197	12.99%	13.36%
447-xxx456	VEBA	\$8,724,438	\$0	(\$959,263)	\$7,765,175	\$11,482,058	\$3,716,883	12.94%	13.31%
xxx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
xxx15a	Matrix Trust (Salaried)**	\$344,210	(\$4,752,780)	\$4,765,246	\$356,677	\$356,677	\$0	-	-
xxx15b	Matrix Trust (Union)**	\$125,805	(\$2,659,605)	\$2,720,218	\$186,419	\$186,419	\$0	-	-
xxx15	Matrix Trust(VEBA)**	\$734,880	(\$873,172)	\$141,121	\$2,829	\$2,830	\$0	-	-
Consolidated		\$76,254,232	(\$8,323,622)	\$0	\$67,930,610	\$99,974,384	\$32,043,775	12.93%	13.29%

September 30, 2023 - September 30, 2026

Actuarial Assumed Rate of Return (Current): 6.75%		Actuarial Assumed Rate of Return	
Guidelines/Benchmarks - Market Cap Weighted		Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	

Russell 3000	22.26%
S&P 500	22.89%
S&P 500 Equal Weight	15.73%
Russell 1000 Value	20.07%
Russell 1000	22.48%
Russell 1000 Growth	24.26%
Russell 2000	17.72%
MSCI All Country World ex. US	20.54%
MSCI EAFE	18.40%
MSCI EM	24.09%
Bloomberg Aggregate	4.06%
Bloomberg Govt/Credit Intermediate	4.31%
HFRI Fund of Funds Index	9.91%
DJ Global World Real Estate	8.69%
FTSE WGBI Index	3.15%
30 Day T-Bill	4.65%

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Five Year Investment Results
September 30, 2021 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Sep-2021	Deposits/Withdrawals	Net	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$43,368,454	\$0	(\$3,536,218)		\$39,832,236	\$55,007,229	\$15,174,994	6.27%	6.63%
447-xxx451	Union	\$26,406,255	\$0	(\$2,614,726)		\$23,791,529	\$32,939,172	\$9,147,643	6.40%	6.76%
447-xxx456	VEBA	\$9,343,476	\$0	(\$959,263)		\$8,384,213	\$11,482,058	\$3,097,845	6.11%	6.47%
447-xxx626	Skybridge (Salaried)	\$703,953	\$0	(\$704,240)		(\$287)	\$0	\$287	0.01%	0.01%
447-xxx627	Skybridge (Union)	\$472,660	\$0	(\$472,852)		(\$192)	\$0	\$192	0.01%	0.01%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)		\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	(\$79,473)	(\$4,602,376)		\$5,038,525	\$356,676	\$356,677	\$0	-	-
axx15b	Matrix Trust (Union)**	(\$99,177)	(\$3,373,576)		\$3,659,172	\$186,419	\$186,419	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$270,033	\$181,260		(\$448,464)	\$2,829	\$2,830	\$0	-	-
Consolidated		\$80,386,181	(\$7,832,757)		\$0	\$72,553,424	\$99,974,384	\$27,420,961	6.28%	6.64%

September 30, 2021 - September 30, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%

Guidelines/Benchmarks - Market Cap Weighted	6.75%
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	5.54%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	6.80%
	7.80%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	4.23%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	5.18%
	6.11%

Russell 3000	12.64%
S&P 500	13.79%
S&P 500 Equal Weight	8.78%
Russell 1000 Value	11.92%
Russell 1000	13.01%
Russell 1000 Growth	13.66%
Russell 2000	6.34%
MSCI All Country World ex. US	9.55%
MSCI EAFE	9.32%
MSCI EM	8.94%
Bloomberg Aggregate	-0.64%
Bloomberg Govt/Credit Intermediate	0.83%
HFRI Fund of Funds Index	5.36%
DJ Global World Real Estate	-0.12%
FTSE WGBI Index	-2.90%
30 Day T-Bill	3.82%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Since Inception (Fully Invested) Investment Results
December 31, 2015 - September 30, 2026

Account Number	Account Type	Beg. Asset Value 31-Dec-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,078,953	\$0	\$1,509,968	\$23,588,921	\$55,007,229	\$31,418,308	7.68%	8.07%
447-xxx451	Union	\$16,143,219	\$0	(\$2,897,034)	\$13,246,185	\$32,939,172	\$19,692,987	7.73%	8.12%
447-xxx456	VEBA	\$2,919,401	\$0	\$2,236,575	\$5,155,976	\$11,482,058	\$6,326,082	7.52%	7.92%
447-xxx626	Skybridge (Salaried)	\$0	\$0	(\$153,806)	(\$153,806)	\$0	\$153,806	2.66%	2.66%
447-xxx627	Skybridge (Union)	\$0	\$0	(\$107,539)	(\$107,539)	\$0	\$107,539	2.67%	2.67%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$202,978	(\$85,157)	\$238,856	\$356,676	\$356,677	\$0	-	-
axx15b	Matrix Trust (Union)**	\$147,576	(\$4,186,967)	\$4,225,810	\$186,419	\$186,419	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$269,858	\$4,823,866	(\$5,090,895)	\$2,829	\$2,830	\$0	-	-
Consolidated		\$41,761,987	\$513,676	\$0	\$42,275,663	\$99,974,384	\$57,698,722	7.64%	8.03%

December 31, 2015 - September 30, 2026
Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%

Guidelines/Benchmarks - Market Cap Weighted
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills
Guidelines/Benchmarks - Equal Weighted
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills

Russell 3000	14.47%
S&P 500	14.99%
S&P 500 Equal Weight	11.84%
Russell 1000 Value	11.57%
Russell 1000	14.74%
Russell 1000 Growth	17.43%
Russell 2000	10.23%
MSCI All Country World ex. US	9.15%
MSCI EAFE	8.58%
MSCI EM	9.94%
Bloomberg Aggregate	1.59%
Bloomberg Govt/Credit Intermediate	1.98%
HFRI Fund of Funds Index	5.15%
DJ Global World Real Estate	3.84%
FTSE WGBI Index	0.23%
30 Day T-Bill	2.28%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

Data Source: Morgan Stanley, Broadridge, Morningstar

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

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SECTION 4

Investment Policy Statement (IPS) Executive Summary



South Central Connecticut Regional Water Authority EXECUTIVE SUMMARY

Plans Names:	This Investment Policy Statement covers three separate portfolios for the South Central Connecticut Regional Water Authority ("the Plans") 1. South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan 2. South Central Connecticut Regional Water Authority Retirement Plan 3. South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust (VEBA)			
Plan Trustee:	Broadridge Matrix Trust Company			
Primary Investment Custodian:	Morgan Stanley & Co			
Pension Payroll Custodian:	Broadridge Matrix Trust Company			
Plan Administrator:	Regional Water Authority Board			
Plan Actuary:	The Angell Pension Group, Inc.			
Plan Advisor:	The Kelliher Corbett Group at Morgan Stanley			
Primary Objectives:	1) To achieve a long-term rate of return that meets the assumed actuarial rate of return 2) Milestone goal is to be fully funded, excluding going plan service costs. To achieve full funding, the Authority will contribute amounts above the ARC as authorized not less than annually by the Member Board, after evaluating prevailing market conditions and other prudent considerations.			
Target Rate of Return:	To meet the assumed actuarial rate of return			
Time Horizon:	Aligned with actuarial liabilities of the South Central Connecticut Regional Water Authority Pension plans and VEBA			
Asset Allocation:	Asset Class	Minimum	Maximum	Preferred
	Equities	45%	60%	55%
	Fixed Income	20%	45%	30%
	Alternative/Hedge/Balanced	5%	20%	15%
	The maximum allowable allocation to illiquid securities is 10%			
	When investing in alternative investments, the VEBA plan permits the use of liquid investments only			
Cash Limits:	The investor wishes to maintain sufficient liquidity to fund benefit obligations			
Restrictions:	Average bond quality rated Investment Grade or Better (excluding mutual fund/ETFs) Maximum Average Bond Maturity: 20 years Maximum Individual Bond Maturity: 30 years Maximum Portion of Portfolio in a Single Diversified Fund: 20% Maximum Portion of Portfolio in a Single Security/Individual Company: 3% (excluding U.S. Government Securities)			
Meeting Frequency:	Quarterly			

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SECTION 5

**SCCTRWA Liability/Cash Flow
Analysis: Summary**



Liability/Cash Flow Analysis - Summary

Salary Plan

Liability Conscious Allocation	IPS Target	Actual Portfolio Allocation
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

Hybrid LDI	Present Value LDI
53%	49%
33%	41%
15%	10%

Equities 8+ Years

Hybrid LDI	Present Value LDI
46%	44%
47%	51%
7%	5%

Avg.

Average All Methods
48%
43%
9%

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Equities 10+ Years: Fixed Income used for years 0-7, Alternative/Balanced used for years 8-9

Equities 8+ Years: Fixed Income used for years 0-6, Alternative/Balanced used for years 7

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Liability/Cash Flow Analysis - Summary

Salary Plan

	IPS Target	Actual Portfolio Allocation
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

Hybrid LDI	Present Value LDI
53%	49%
33%	41%
15%	10%

Equities 8+ Years

Hybrid LDI	Present Value LDI
46%	44%
47%	51%
7%	5%

Avg.

Average All Methods
48%
43%
9%

Union Plan

	IPS Target	Actual Portfolio Allocation
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

Hybrid LDI	Present Value LDI
Derived	Derived
55%	51%
31%	39%
14%	10%

Equities 8+ Years

Hybrid LDI	Present Value LDI
Derived	Derived
47%	46%
45%	49%
7%	5%

Avg.

Average All Methods
50%
41%
9%

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Equities 10+ Years: Fixed Income used for years 0-7, Alternative/Balanced used for years 8-9

Equities 8+ Years: Fixed Income used for years 0-6, Alternative/Balanced used for years 7

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Liability/Cash Flow Analysis - Summary

Salary Plan

	IPS Target	Actual Portfolio Allocation
Liability Conscious Allocation		
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

	Hybrid LDI	Present Value LDI
	53%	49%
	33%	41%
	15%	10%

Equities 8+ Years

	Hybrid LDI	Present Value LDI
	46%	44%
	47%	51%
	7%	5%

Avg.

Average All Methods	
	48%
	43%
	9%

Union Plan

	IPS Target	Actual Portfolio Allocation
Liability Conscious Allocation		
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

	Hybrid LDI	Present Value LDI
	55%	51%
	31%	39%
	14%	10%

Equities 8+ Years

	Hybrid LDI	Present Value LDI
	47%	46%
	45%	49%
	7%	5%

Avg.

Average All Methods	
	50%
	41%
	9%

VEBA Plan

	IPS Target	Actual Portfolio Allocation
Liability Conscious Allocation		
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

	Hybrid LDI	Present Value LDI
	80%	82%
	5%	7%
	15%	11%

Equities 8+ Years

	Hybrid LDI	Present Value LDI
	71%	75%
	20%	18%
	9%	7%

Avg.

Average All Methods	
	77%
	13%
	11%

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Equities 10+ Years: Fixed Income used for years 0-7, Alternative/Balanced used for years 8-9

Equities 8+ Years: Fixed Income used for years 0-6, Alternative/Balanced used for years 7

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Expected Asset Class Return Scenarios

55% Equity, 30% Fixed, 15% Alt/Balanced

Morgan Stanley Strategic Assumptions as of 3/31/2026

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Rate of Return	Weighted Average Expected Return
Fixed Income	30.00%	4.70%	1.41%
US Equities	37.00%	7.20%	2.66%
Global Equities	4.00%	7.70%	0.31%
International Equities	14.00%	7.70%	1.08%
Alternative/Hedge/Swing	15.00%	6.40%	0.96%
Total	100.00%	-	6.42%

Historical as of 9/30/2026

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	30.00%	1.14%	0.34%
US Equities	37.00%	14.73%	5.45%
Global Equities	4.00%	12.81%	0.51%
International Equities	14.00%	9.07%	1.27%
Alternative/Hedge/Swing	15.00%	5.58%	0.84%
Total	100.00%	-	8.41%

Projected & Historical Average:

7.42%

50% Equity, 35% Fixed, 15% Alt/Balanced

Morgan Stanley Strategic Assumptions as of 3/31/2026

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Rate of Return	Weighted Average Expected Return
Fixed Income	35.00%	4.70%	1.65%
US Equities	34.00%	7.20%	2.45%
Global Equities	3.00%	7.70%	0.23%
International Equities	13.00%	7.70%	1.00%
Alternative/Hedge/Swing	15.00%	6.40%	0.96%
Total	100.00%	-	6.29%

Historical as of 9/30/2026

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	35.00%	1.14%	0.40%
US Equities	34.00%	14.73%	5.01%
Global Equities	3.00%	12.81%	0.38%
International Equities	13.00%	9.07%	1.18%
Alternative/Hedge/Swing	15.00%	5.58%	0.84%
Total	100.00%	-	7.81%

Projected & Historical Average:

7.05%

Historical Return Proxies: Fixed Income = Bloomberg US Agg Bond TR USD, US Equities = Russell 3000 TR USD, Global Equities = MSCI World NR USD, International Equities = MSCI EAFE NR USD, Alternative/Hedge/Swing = HFRI Fund of Funds Composite

Historical Returns as of 10/1/2016 - 9/30/2026

Source: Morgan Stanley Wealth Management Global Investment Committee (Strategic, 7-Yr Estimates/Geometric Returns), Morningstar

Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor Suitability: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine suitability for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

Expected Asset Class Return Scenarios

45% Equity, 40% Fixed, 15% Alt/Balanced

Morgan Stanley Strategic Assumptions as of 3/31/2026

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Nominal Rate of Return	Weighted Average Expected Return
Fixed Income	40.00%	4.70%	1.88%
US Equities	30.00%	7.20%	2.16%
Global Equities	3.00%	7.70%	0.23%
International Equities	12.00%	7.70%	0.92%
Alternative/Hedge/Swing	15.00%	6.40%	0.96%
Total	100.00%	-	6.16%

Historical as of 9/30/2026

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	40.00%	1.14%	0.46%
US Equities	30.00%	14.73%	4.42%
Global Equities	3.00%	12.81%	0.38%
International Equities	12.00%	9.07%	1.09%
Alternative/Hedge/Swing	15.00%	5.58%	0.84%
Total	100.00%	-	7.18%

Projected & Historical Average:

6.67%

40% Equity, 45% Fixed, 15% Alt/Balanced

Morgan Stanley Strategic Assumptions as of 3/31/2026

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Nominal Rate of Return	Weighted Average Expected Return
Fixed Income	45.00%	4.70%	2.12%
US Equities	27.00%	7.20%	1.94%
Global Equities	2.00%	7.70%	0.15%
International Equities	11.00%	7.70%	0.85%
Alternative/Hedge/Swing	15.00%	6.40%	0.96%
Total	100.00%	-	6.02%

Historical as of 9/30/2026

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	45.00%	1.14%	0.51%
US Equities	27.00%	14.73%	3.98%
Global Equities	2.00%	12.81%	0.26%
International Equities	11.00%	9.07%	1.00%
Alternative/Hedge/Swing	15.00%	5.58%	0.84%
Total	100.00%	-	6.58%

Projected & Historical Average:

6.30%

Historical Return Proxies: Fixed Income = Bloomberg US Agg Bond TR USD, US Equities = Russell 3000 TR USD, Global Equities = MSCI World NR USD, International Equities = MSCI EAFE NR USD, Alternative/Hedge/Swing = HFRI Fund of Funds Composite

Historical Returns as of 10/1/2016 - 9/30/2026

Source: Morgan Stanley Wealth Management Global Investment Committee (Strategic: 7-Yr Estimates/Geometric Returns), Morningstar

Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor Suitability: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine suitability for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

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SECTION 6

Appendix



Liability/Cash Flow Analysis - Salaried Plan

Valuation Year	Duration	Gross Benefit Payments (\$)	PV Benefit Payments (\$)	Pension Contribution (\$)	Net Benefit Payments (\$)	Present Value (Net \$)	Hybrid LDI (Net \$) ¹	Investment Product
2027	0	\$ 4,516,485	\$ 4,230,899	\$ (1,262,527)	\$ 3,253,958	\$ 3,048,204	\$ 3,253,958	Cash Flow Matched
2028	1	\$ 4,845,611	\$ 4,252,191	\$ (1,077,407)	\$ 3,768,204	\$ 3,306,729	\$ 3,768,204	
2029	2	\$ 4,753,729	\$ 3,907,786	\$ (895,006)	\$ 3,858,723	\$ 3,172,050	\$ 3,858,723	Core Fixed Income
2030	3	\$ 4,854,324	\$ 3,738,154	\$ (762,962)	\$ 4,091,362	\$ 3,150,622	\$ 4,091,362	
2031	4	\$ 4,845,353	\$ 3,495,312	\$ (637,665)	\$ 4,207,688	\$ 3,035,317	\$ 4,207,688	
2027-2031	0-4	\$ 23,815,502	\$ 19,624,342	\$ (4,635,567)	\$ 19,179,935	\$ 15,712,922	\$ 19,179,935	
2032	5	\$ 4,756,200	\$ 3,214,051	\$ (541,558)	\$ 4,214,642	\$ 2,848,088	\$ 4,214,642	Plus Fixed Income
2033	6	\$ 4,810,920	\$ 3,045,460	\$ (467,927)	\$ 4,342,993	\$ 2,749,248	\$ 4,342,993	
2034	7	\$ 4,780,669	\$ 2,834,951	\$ (400,449)	\$ 4,380,220	\$ 2,597,484	\$ 4,380,220	
2035	8	\$ 4,654,320	\$ 2,585,504	\$ (336,156)	\$ 4,318,164	\$ 2,398,767	\$ 4,318,164	Alternative/Balanced
2036	9	\$ 4,813,960	\$ 2,505,092	\$ (292,112)	\$ 4,521,848	\$ 2,353,083	\$ 4,521,848	
2032-2036	5-9	\$ 23,816,069	\$ 14,185,058	\$ (2,038,202)	\$ 21,777,867	\$ 12,946,669	\$ 21,777,867	
2037	10	\$ 4,621,315	\$ 2,252,780	\$ (243,952)	\$ 4,377,363	\$ 2,133,859	\$ 2,133,859	
2038	11	\$ 4,434,053	\$ 2,024,819	\$ (206,761)	\$ 4,227,292	\$ 1,930,401	\$ 1,930,401	US/Global Equity
2039	12	\$ 4,288,762	\$ 1,834,634	\$ (175,846)	\$ 4,112,916	\$ 1,759,411	\$ 1,759,411	
2040	13	\$ 4,253,678	\$ 1,704,568	\$ (155,019)	\$ 4,098,659	\$ 1,642,448	\$ 1,642,448	
2041	14	\$ 4,140,781	\$ 1,554,404	\$ (130,596)	\$ 4,010,185	\$ 1,505,380	\$ 1,505,380	
2037-2041	10-14	\$ 21,738,589	\$ 9,371,205	\$ (912,174)	\$ 20,826,415	\$ 8,971,499	\$ 8,971,499	
2042	15	\$ 3,934,925	\$ 1,383,727	\$ (112,452)	\$ 3,822,473	\$ 1,344,183	\$ 1,344,183	
2043	16	\$ 3,727,910	\$ 1,228,037	\$ (95,952)	\$ 3,631,958	\$ 1,196,429	\$ 1,196,429	US/Global Equity
2044	17	\$ 3,651,865	\$ 1,126,919	\$ (83,527)	\$ 3,568,338	\$ 1,101,144	\$ 1,101,144	
2045	18	\$ 3,483,879	\$ 1,007,102	\$ (70,384)	\$ 3,413,495	\$ 986,756	\$ 986,756	
2046	19	\$ 3,319,543	\$ 898,919	\$ (57,739)	\$ 3,261,804	\$ 883,284	\$ 883,284	
2042-2046	15-19	\$ 18,118,122	\$ 5,644,704	\$ (420,054)	\$ 17,698,068	\$ 5,511,795	\$ 5,511,795	
2047-2051	20-24	\$ 13,459,803	\$ 3,041,156	\$ (139,572)	\$ 13,320,231	\$ 3,009,621	\$ 3,009,621	US/Global Equity
2052-2056	25-29	\$ 8,892,561	\$ 1,449,454	\$ (22,486)	\$ 8,870,075	\$ 1,445,789	\$ 1,445,789	
2057+	30+	\$ 9,184,865	\$ 902,359	\$ -	\$ 9,184,865	\$ 902,359	\$ 902,359	
Total		\$ 119,025,511	\$ 54,218,278	\$ (8,168,055)	\$ 110,857,456	\$ 48,500,653	\$ 60,798,864	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	53%	49%	30%	35%
Equity	33%	41%	55%	52%
Alternative/Balanced	15%	10%	15%	13%

*Salaried Plan 9/30/2026 Value: \$55,007,229

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years. Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group. Present Value Single Discount Rate: 6.75%

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Liability/Cash Flow Analysis - Salaried Plan

Valuation Year	Duration	Gross Benefit Payments (\$)	PV Benefit Payments (\$)	Pension Contribution (\$)	Net Benefit Payments (\$)	Present Value (Net \$)	Hybrid LDI (Net \$) ¹	Investment Product
2027	0	\$ 4,516,485	\$ 4,230,899	\$ (1,262,527)	\$ 3,253,958	\$ 3,048,204	\$ 3,253,958	Cash Flow Matched
2028	1	\$ 4,845,611	\$ 4,252,191	\$ (1,077,407)	\$ 3,768,204	\$ 3,306,729	\$ 3,768,204	
2029	2	\$ 4,753,729	\$ 3,907,786	\$ (895,006)	\$ 3,858,723	\$ 3,172,050	\$ 3,858,723	
2030	3	\$ 4,854,324	\$ 3,738,154	\$ (762,962)	\$ 4,091,362	\$ 3,150,622	\$ 4,091,362	Core Fixed Income
2031	4	\$ 4,845,353	\$ 3,495,312	\$ (637,665)	\$ 4,207,688	\$ 3,035,317	\$ 4,207,688	
2027-2031	0-4	\$ 23,815,502	\$ 19,624,342	\$ (4,635,567)	\$ 19,179,935	\$ 15,712,922	\$ 19,179,935	
2032	5	\$ 4,756,200	\$ 3,214,051	\$ (541,558)	\$ 4,214,642	\$ 2,848,088	\$ 4,214,642	Plus Fixed Income
2033	6	\$ 4,810,920	\$ 3,045,460	\$ (467,927)	\$ 4,342,993	\$ 2,749,248	\$ 4,342,993	
2034	7	\$ 4,780,669	\$ 2,834,951	\$ (400,449)	\$ 4,380,220	\$ 2,597,484	\$ 4,380,220	Alternative/Balanced
2035	8	\$ 4,654,320	\$ 2,585,504	\$ (336,156)	\$ 4,318,164	\$ 2,398,767	\$ 4,318,164	
2036	9	\$ 4,813,960	\$ 2,505,092	\$ (292,112)	\$ 4,521,848	\$ 2,353,083	\$ 4,521,848	US/Global Equity
2032-2036	5-9	\$ 23,816,069	\$ 14,185,058	\$ (2,038,202)	\$ 21,777,867	\$ 12,946,669	\$ 21,777,867	
2037	10	\$ 4,621,315	\$ 2,252,780	\$ (243,952)	\$ 4,377,363	\$ 2,133,859	\$ 2,133,859	
2038	11	\$ 4,434,053	\$ 2,024,819	\$ (206,761)	\$ 4,227,292	\$ 1,930,401	\$ 1,930,401	
2039	12	\$ 4,288,762	\$ 1,834,634	\$ (175,846)	\$ 4,112,916	\$ 1,759,411	\$ 1,759,411	US/Global Equity
2040	13	\$ 4,253,678	\$ 1,704,568	\$ (155,019)	\$ 4,098,659	\$ 1,642,448	\$ 1,642,448	
2041	14	\$ 4,140,781	\$ 1,554,404	\$ (130,596)	\$ 4,010,185	\$ 1,505,380	\$ 1,505,380	
2037-2041	10-14	\$ 21,738,589	\$ 9,371,205	\$ (912,174)	\$ 20,826,415	\$ 8,971,499	\$ 8,971,499	
2042	15	\$ 3,934,925	\$ 1,383,727	\$ (112,452)	\$ 3,822,473	\$ 1,344,183	\$ 1,344,183	
2043	16	\$ 3,727,910	\$ 1,228,037	\$ (95,952)	\$ 3,631,958	\$ 1,196,429	\$ 1,196,429	
2044	17	\$ 3,651,865	\$ 1,126,919	\$ (83,527)	\$ 3,568,338	\$ 1,101,144	\$ 1,101,144	US/Global Equity
2045	18	\$ 3,483,879	\$ 1,007,102	\$ (70,384)	\$ 3,413,495	\$ 986,756	\$ 986,756	
2046	19	\$ 3,319,543	\$ 898,919	\$ (57,739)	\$ 3,261,804	\$ 883,284	\$ 883,284	
2042-2046	15-19	\$ 18,118,122	\$ 5,644,704	\$ (420,054)	\$ 17,698,068	\$ 5,511,795	\$ 5,511,795	
2047-2051	20-24	\$ 13,459,803	\$ 3,041,156	\$ (139,572)	\$ 13,320,231	\$ 3,009,621	\$ 3,009,621	
2052-2056	25-29	\$ 8,892,561	\$ 1,449,454	\$ (22,486)	\$ 8,870,075	\$ 1,445,789	\$ 1,445,789	US/Global Equity
2057+	30+	\$ 9,184,865	\$ 902,359	\$ -	\$ 9,184,865	\$ 902,359	\$ 902,359	
Total		\$ 119,025,511	\$ 54,218,278	\$ (8,168,055)	\$ 110,857,456	\$ 48,500,653	\$ 60,798,864	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	46%	44%	30%	35%
Equity	47%	51%	55%	52%
Alternative/Balanced	7%	5%	15%	13%

*Salaried Plan 9/30/2026 Value: \$55,007,229

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Present Value Single Discount Rate: 6.75%

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Liability/Cash Flow Analysis - Union Plan

Valuation Year	Duration	Gross Benefit Payments (\$)	PV Benefit Payments (\$)	Pension Contribution (\$)	Net Benefit Payments (\$)	Present Value (Net \$)	Hybrid LDI (Net \$) ¹	Investment Product
2027	0	\$ 2,326,069	\$ 2,178,987	\$ (342,186)	\$ 1,983,883	\$ 1,858,438	\$ 1,983,883	Cash Flow Matched
2028	1	\$ 2,426,356	\$ 2,129,211	\$ -	\$ 2,426,356	\$ 2,129,211	\$ 2,426,356	
2029	2	\$ 2,496,582	\$ 2,052,306	\$ -	\$ 2,496,582	\$ 2,052,306	\$ 2,496,582	
2030	3	\$ 2,594,378	\$ 1,997,845	\$ -	\$ 2,594,378	\$ 1,997,845	\$ 2,594,378	Core Fixed Income
2031	4	\$ 2,656,140	\$ 1,916,071	\$ -	\$ 2,656,140	\$ 1,916,071	\$ 2,656,140	
2027-2031	0-4	\$ 12,499,525	\$ 10,274,420	\$ (342,186)	\$ 12,157,339	\$ 9,953,871	\$ 12,157,339	
2032	5	\$ 2,670,430	\$ 1,804,571	\$ -	\$ 2,670,430	\$ 1,804,571	\$ 2,670,430	Plus Fixed Income
2033	6	\$ 2,707,435	\$ 1,713,890	\$ -	\$ 2,707,435	\$ 1,713,890	\$ 2,707,435	
2034	7	\$ 2,732,330	\$ 1,620,280	\$ -	\$ 2,732,330	\$ 1,620,280	\$ 2,732,330	
2035	8	\$ 2,690,079	\$ 1,494,356	\$ -	\$ 2,690,079	\$ 1,494,356	\$ 2,690,079	Alternative/Balanced
2036	9	\$ 2,640,728	\$ 1,374,184	\$ -	\$ 2,640,728	\$ 1,374,184	\$ 2,640,728	
2032-2036	5-9	\$ 13,441,002	\$ 8,007,281	\$ -	\$ 13,441,002	\$ 8,007,281	\$ 13,441,002	
2037	10	\$ 2,598,200	\$ 1,266,560	\$ -	\$ 2,598,200	\$ 1,266,560	\$ 1,266,560	
2038	11	\$ 2,555,590	\$ 1,167,015	\$ (3,399)	\$ 2,552,191	\$ 1,165,463	\$ 1,165,463	
2039	12	\$ 2,499,480	\$ 1,069,220	\$ (6,859)	\$ 2,492,621	\$ 1,066,286	\$ 1,066,286	US/Global Equity
2040	13	\$ 2,438,238	\$ 977,070	\$ (8,720)	\$ 2,429,518	\$ 973,576	\$ 973,576	
2041	14	\$ 2,346,665	\$ 880,913	\$ (10,622)	\$ 2,336,043	\$ 876,926	\$ 876,926	
2037-2041	10-14	\$ 12,438,173	\$ 5,360,778	\$ (29,600)	\$ 12,408,573	\$ 5,348,810	\$ 5,348,810	
2042	15	\$ 2,275,305	\$ 800,117	\$ (11,612)	\$ 2,263,693	\$ 796,034	\$ 796,034	
2043	16	\$ 2,174,221	\$ 716,225	\$ (12,425)	\$ 2,161,796	\$ 712,132	\$ 712,132	
2044	17	\$ 2,066,605	\$ 637,728	\$ (12,388)	\$ 2,054,217	\$ 633,905	\$ 633,905	US/Global Equity
2045	18	\$ 1,954,471	\$ 564,988	\$ (12,063)	\$ 1,942,408	\$ 561,501	\$ 561,501	
2046	19	\$ 1,847,377	\$ 500,262	\$ (12,816)	\$ 1,834,561	\$ 496,791	\$ 496,791	
2042-2046	15-19	\$ 10,317,979	\$ 3,219,320	\$ (61,304)	\$ 10,256,675	\$ 3,200,363	\$ 3,200,363	
2047-2051	20-24	\$ 7,559,456	\$ 1,706,008	\$ (49,454)	\$ 7,510,002	\$ 1,694,847	\$ 1,694,847	
2052-2056	25-29	\$ 4,921,201	\$ 804,088	\$ (8,195)	\$ 4,913,006	\$ 802,749	\$ 802,749	US/Global Equity
2057+	30+	\$ 5,299,972	\$ 510,609	\$ -	\$ 5,299,972	\$ 510,609	\$ 510,609	
Total		\$ 66,477,308	\$ 29,882,504	\$ (490,739)	\$ 65,986,569	\$ 29,518,531	\$ 37,155,719	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	55%	51%	30%	35%
Equity	31%	39%	55%	52%
Alternative/Balanced	14%	10%	15%	13%

*Union Plan 9/30/2026 Value: \$32,939,172

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - Union Plan

Valuation Year	Duration	Gross Benefit Payments (\$)	PV Benefit Payments (\$)	Pension Contribution (\$)	Net Benefit Payments (\$)	Present Value (Net \$)	Hybrid LDI (Net \$) ¹	Investment Product
2027	0	\$ 2,326,069	\$ 2,178,987	\$ (342,186)	\$ 1,983,883	\$ 1,858,438	\$ 1,983,883	Cash Flow Matched
2028	1	\$ 2,426,356	\$ 2,129,211	\$ -	\$ 2,426,356	\$ 2,129,211	\$ 2,426,356	
2029	2	\$ 2,496,582	\$ 2,052,306	\$ -	\$ 2,496,582	\$ 2,052,306	\$ 2,496,582	
2030	3	\$ 2,594,378	\$ 1,997,845	\$ -	\$ 2,594,378	\$ 1,997,845	\$ 2,594,378	Core Fixed Income
2031	4	\$ 2,656,140	\$ 1,916,071	\$ -	\$ 2,656,140	\$ 1,916,071	\$ 2,656,140	
2027-2031	0-4	\$ 12,499,525	\$ 10,274,420	\$ (342,186)	\$ 12,157,339	\$ 9,953,871	\$ 12,157,339	
2032	5	\$ 2,670,430	\$ 1,804,571	\$ -	\$ 2,670,430	\$ 1,804,571	\$ 2,670,430	Plus Fixed Income
2033	6	\$ 2,707,435	\$ 1,713,890	\$ -	\$ 2,707,435	\$ 1,713,890	\$ 2,707,435	
2034	7	\$ 2,732,330	\$ 1,620,280	\$ -	\$ 2,732,330	\$ 1,620,280	\$ 2,732,330	Alternative/Balanced
2035	8	\$ 2,690,079	\$ 1,494,356	\$ -	\$ 2,690,079	\$ 1,494,356	\$ 2,690,079	
2036	9	\$ 2,640,728	\$ 1,374,184	\$ -	\$ 2,640,728	\$ 1,374,184	\$ 2,640,728	US/Global Equity
2032-2036	5-9	\$ 13,441,002	\$ 8,007,281	\$ -	\$ 13,441,002	\$ 8,007,281	\$ 13,441,002	
2037	10	\$ 2,598,200	\$ 1,766,560	\$ -	\$ 2,598,200	\$ 1,266,560	\$ 1,266,560	
2038	11	\$ 2,555,590	\$ 1,167,015	\$ (3,399)	\$ 2,552,191	\$ 1,165,463	\$ 1,165,463	
2039	12	\$ 2,499,480	\$ 1,069,220	\$ (6,859)	\$ 2,492,621	\$ 1,066,286	\$ 1,066,286	US/Global Equity
2040	13	\$ 2,438,238	\$ 977,070	\$ (8,720)	\$ 2,429,518	\$ 973,576	\$ 973,576	
2041	14	\$ 2,346,665	\$ 880,913	\$ (10,622)	\$ 2,336,043	\$ 876,926	\$ 876,926	
2037-2041	10-14	\$ 12,438,173	\$ 5,360,778	\$ (29,600)	\$ 12,408,573	\$ 5,348,810	\$ 5,348,810	
2042	15	\$ 2,275,305	\$ 800,117	\$ (11,612)	\$ 2,263,693	\$ 796,034	\$ 796,034	
2043	16	\$ 2,174,221	\$ 716,225	\$ (12,425)	\$ 2,161,796	\$ 712,132	\$ 712,132	
2044	17	\$ 2,066,605	\$ 637,728	\$ (12,388)	\$ 2,054,217	\$ 633,905	\$ 633,905	US/Global Equity
2045	18	\$ 1,954,471	\$ 564,988	\$ (12,063)	\$ 1,942,408	\$ 561,501	\$ 561,501	
2046	19	\$ 1,847,377	\$ 500,262	\$ (12,816)	\$ 1,834,561	\$ 496,791	\$ 496,791	
2042-2046	15-19	\$ 10,317,979	\$ 3,219,320	\$ (61,304)	\$ 10,256,675	\$ 3,200,363	\$ 3,200,363	
2047-2051	20-24	\$ 7,559,456	\$ 1,706,008	\$ (49,454)	\$ 7,510,002	\$ 1,694,847	\$ 1,694,847	
2052-2056	25-29	\$ 4,921,201	\$ 804,088	\$ (8,195)	\$ 4,913,006	\$ 802,749	\$ 802,749	US/Global Equity
2057+	30+	\$ 5,299,972	\$ 510,609	\$ -	\$ 5,299,972	\$ 510,609	\$ 510,609	
Total		\$ 66,477,308	\$ 29,882,504	\$ (490,739)	\$ 65,986,569	\$ 29,518,531	\$ 37,155,719	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	47%	46%	30%	35%
Equity	45%	49%	55%	52%
Alternative/Balanced	7%	5%	15%	13%

*Union Plan 9/30/2026 Value: \$32,939,172

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - VEBA

Valuation Year	Duration	Gross Benefit Payments (\$)	PV Benefit Payments (\$)	Pension Contribution (\$)	Net Benefit Payments (\$)	Present Value (Net \$)	Hybrid LDI (Net \$) ¹	Investment Product
2027	0	\$ 2,299,439	\$ 2,231,618	\$ (1,425,000)	\$ 874,439	\$ 848,648	\$ 874,439	Cash Flow Matched
2028	1	\$ 2,513,571	\$ 2,285,185	\$ (1,425,000)	\$ 1,088,571	\$ 989,662	\$ 1,088,571	
2029	2	\$ 2,558,505	\$ 2,178,956	\$ (1,425,000)	\$ 1,133,505	\$ 965,352	\$ 1,133,505	Core Fixed Income
2030	3	\$ 2,568,116	\$ 2,048,845	\$ (1,425,000)	\$ 1,143,116	\$ 911,979	\$ 1,143,116	
2031	4	\$ 2,623,469	\$ 1,960,661	\$ (1,425,000)	\$ 1,198,469	\$ 895,681	\$ 1,198,469	
2027-2031	0-4	\$ 12,563,100	\$ 10,705,265	\$ (7,125,000)	\$ 5,438,100	\$ 4,611,322	\$ 5,438,100	
2032	5	\$ 2,568,667	\$ 1,798,318	\$ (1,425,000)	\$ 1,143,667	\$ 800,679	\$ 1,143,667	Plus Fixed Income
2033	6	\$ 2,347,242	\$ 1,539,390	\$ (1,425,000)	\$ 922,242	\$ 604,833	\$ 922,242	
2034	7	\$ 2,341,534	\$ 1,438,545	\$ (1,425,000)	\$ 916,534	\$ 563,082	\$ 916,534	
2035	8	\$ 2,319,036	\$ 1,334,635	\$ (1,425,000)	\$ 894,036	\$ 514,529	\$ 894,036	Alternative/Balanced
2036	9	\$ 2,171,296	\$ 1,170,594	\$ (1,425,000)	\$ 746,296	\$ 402,345	\$ 746,296	
2032-2036	5-9	\$ 11,747,775	\$ 7,281,482	\$ (7,125,000)	\$ 4,622,775	\$ 2,885,468	\$ 4,622,775	
2037	10	\$ 1,868,702	\$ 943,755	\$ (1,425,000)	\$ 443,702	\$ 224,084	\$ 224,084	US/Global Equity
2038	11	\$ 1,772,205	\$ 838,427	\$ (1,425,000)	\$ 347,205	\$ 164,262	\$ 164,262	
2039	12	\$ 1,660,676	\$ 735,984	\$ (1,425,000)	\$ 235,676	\$ 104,448	\$ 104,448	
2040	13	\$ 1,599,777	\$ 664,164	\$ (1,425,000)	\$ 174,777	\$ 72,560	\$ 72,560	
2041	14	\$ 1,428,548	\$ 555,575	\$ (1,425,000)	\$ 3,548	\$ 1,380	\$ 1,380	
2037-2041	10-14	\$ 8,329,908	\$ 3,737,905	\$ (7,125,000)	\$ 1,204,908	\$ 566,734	\$ 566,734	
2042	15	\$ 1,308,136	\$ 476,577	\$ (1,425,000)	\$ (116,864)	\$ (42,576)	\$ (42,576)	US/Global Equity
2043	16	\$ 1,170,759	\$ 399,558	\$ (1,425,000)	\$ (254,241)	\$ (86,768)	\$ (86,768)	
2044	17	\$ 1,051,388	\$ 336,130	\$ (1,425,000)	\$ (373,612)	\$ (119,444)	\$ (119,444)	
2045	18	\$ 926,979	\$ 277,617	\$ (1,425,000)	\$ (498,021)	\$ (149,150)	\$ (149,150)	
2046	19	\$ 838,908	\$ 235,355	\$ (1,425,000)	\$ (586,092)	\$ (164,428)	\$ (164,428)	
2042-2046	15-19	\$ 5,296,170	\$ 1,725,237	\$ (7,125,000)	\$ (1,828,830)	\$ (562,365)	\$ (562,365)	
2047-2051	20-24	\$ 3,316,043	\$ 775,312	\$ (4,193,666)	\$ (877,623)	\$ (205,194)	\$ (205,194)	US/Global Equity
2052-2056	25-29	\$ 2,267,857	\$ 382,243	-	\$ 2,267,857	\$ 382,243	\$ 382,243	
2057+	30+	\$ 3,598,517	\$ 349,456	-	\$ 3,598,517	\$ 349,456	\$ 349,456	
Total		\$ 47,119,370	\$ 24,956,900	\$ (32,693,666)	\$ 14,425,704	\$ 8,027,663	\$ 10,591,749	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	80%	82%	30%	35%
Equity	5%	7%	55%	52%
Alternative/Balanced	15%	11%	15%	13%

*VEBA Plan 9/30/2026 Value: \$11,482,058

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years. Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - VEBA

Valuation Year	Duration	Gross Benefit Payments (\$)	PV Benefit Payments (\$)	Pension Contribution (\$)	Net Benefit Payments (\$)	Present Value (Net \$)	Hybrid LDI (Net \$) ¹	Investment Product
2027	0	\$ 2,299,439	\$ 2,231,618	\$ (1,425,000)	\$ 874,439	\$ 848,648	\$ 874,439	Cash Flow Matched
2028	1	\$ 2,513,571	\$ 2,285,185	\$ (1,425,000)	\$ 1,088,571	\$ 989,662	\$ 1,088,571	
2029	2	\$ 2,558,505	\$ 2,178,956	\$ (1,425,000)	\$ 1,133,505	\$ 965,352	\$ 1,133,505	
2030	3	\$ 2,568,116	\$ 2,048,845	\$ (1,425,000)	\$ 1,143,116	\$ 911,979	\$ 1,143,116	Core Fixed Income
2031	4	\$ 2,623,469	\$ 1,960,661	\$ (1,425,000)	\$ 1,198,469	\$ 895,681	\$ 1,198,469	
2027-2031	0-4	\$ 12,563,100	\$ 10,705,265	\$ (7,125,000)	\$ 5,438,100	\$ 4,611,322	\$ 5,438,100	
2032	5	\$ 2,568,667	\$ 1,798,318	\$ (1,425,000)	\$ 1,143,667	\$ 800,679	\$ 1,143,667	Plus Fixed Income
2033	6	\$ 2,347,242	\$ 1,539,390	\$ (1,425,000)	\$ 922,242	\$ 604,833	\$ 922,242	
2034	7	\$ 2,341,534	\$ 1,438,545	\$ (1,425,000)	\$ 916,534	\$ 563,082	\$ 916,534	Alternative/Balanced
2035	8	\$ 2,319,036	\$ 1,334,635	\$ (1,425,000)	\$ 894,036	\$ 514,529	\$ 894,036	
2036	9	\$ 2,171,296	\$ 1,170,594	\$ (1,425,000)	\$ 746,296	\$ 402,345	\$ 746,296	US/Global Equity
2032-2036	5-9	\$ 11,747,775	\$ 7,281,482	\$ (7,125,000)	\$ 4,622,775	\$ 2,885,468	\$ 4,622,775	
2037	10	\$ 1,868,702	\$ 943,755	\$ (1,425,000)	\$ 443,702	\$ 224,084	\$ 224,084	
2038	11	\$ 1,772,205	\$ 838,427	\$ (1,425,000)	\$ 347,205	\$ 164,262	\$ 164,262	
2039	12	\$ 1,660,676	\$ 735,984	\$ (1,425,000)	\$ 235,676	\$ 104,448	\$ 104,448	US/Global Equity
2040	13	\$ 1,599,777	\$ 664,164	\$ (1,425,000)	\$ 174,777	\$ 72,560	\$ 72,560	
2041	14	\$ 1,428,548	\$ 555,575	\$ (1,425,000)	\$ 3,548	\$ 1,380	\$ 1,380	
2037-2041	10-14	\$ 8,329,908	\$ 3,737,905	\$ (7,125,000)	\$ 1,204,908	\$ 566,734	\$ 566,734	
2042	15	\$ 1,308,136	\$ 476,577	\$ (1,425,000)	\$ (116,864)	\$ (42,576)	\$ (42,576)	
2043	16	\$ 1,170,759	\$ 399,558	\$ (1,425,000)	\$ (254,241)	\$ (86,768)	\$ (86,768)	
2044	17	\$ 1,051,388	\$ 336,130	\$ (1,425,000)	\$ (373,612)	\$ (119,444)	\$ (119,444)	US/Global Equity
2045	18	\$ 926,979	\$ 277,617	\$ (1,425,000)	\$ (498,021)	\$ (149,150)	\$ (149,150)	
2046	19	\$ 838,908	\$ 235,355	\$ (1,425,000)	\$ (586,092)	\$ (164,428)	\$ (164,428)	
2042-2046	15-19	\$ 5,296,170	\$ 1,725,237	\$ (7,125,000)	\$ (1,828,830)	\$ (562,365)	\$ (562,365)	
2047-2051	20-24	\$ 3,316,043	\$ 775,312	\$ (4,193,666)	\$ (877,623)	\$ (205,194)	\$ (205,194)	
2052-2056	25-29	\$ 2,267,857	\$ 382,243	-	\$ 2,267,857	\$ 382,243	\$ 382,243	US/Global Equity
2057+	30+	\$ 3,598,517	\$ 349,456	-	\$ 3,598,517	\$ 349,456	\$ 349,456	
Total		\$ 47,119,370	\$ 24,956,900	\$ (32,693,666)	\$ 14,425,704	\$ 8,027,663	\$ 10,591,749	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	71%	75%	30%	35%
Equity	20%	18%	55%	52%
Alternative/Balanced	9%	7%	15%	13%

*VEBA Plan 9/30/2026 Value: \$11,482,058

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years. Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Glossary of Terms

Accrued Income: The dividends and interest earned but not yet received at both the beginning and end of each reporting period.

Advisory Account: An investment advisory relationship is designed for clients who prefer that their Financial Advisor act as an investment consultant, with their assets invested in a mutual fund asset allocation program or in a Advisory account that is directed by a professional money manager either at Morgan Stanley or at an external money management firm. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts. Additional information about these differences is available at <http://www.morganstanley.com/ourcommitment>

Annualized Standard Deviation: A measure of volatility, it quantifies how much a series of numbers, such as portfolio returns, deviates around its average. Since it measures the portfolio's investment volatility, the account's gross rate of return is used.

Brokerage Account: In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts. Additional information about these differences is available at <http://www.morganstanley.com/ourcommitment>

Comparative Indices: A complete description of the comparative indices included in this Performance Report is available upon request.

Dollar-Weighted Return: Rate of return calculation methodology that reflects both the timing and magnitude of external contributions and withdrawals and measures the portfolio's performance. The return for each month is calculated as the average return on all dollars invested.

Gross Return: The return of the portfolio before the deduction of fees/commissions and other expenses.

Net Contributions/Withdrawals: The total value of capital contributed to or withdrawn from the account during the reporting period. The dollar amount represented by contribution or withdrawal transactions is excluded from the calculation of Portfolio Appreciation.

Net Invested Capital: The sum of the Total Beginning Value and the net of additional capital Contributions and Withdrawals for each reporting period.

Net Portfolio Appreciation: The total dollar gain/loss of the portfolio for each reporting period. The Net Portfolio Appreciation includes the impact of income received and is calculated as the difference between Net Invested Capital and Total Ending Value.

Net Return: The return of the portfolio for the period reduced by the amount of fees/commissions paid. The net of fees return is calculated gross of certain custody fees.

Time-Weighted Return: Rate of return calculation methodology that eliminates the impact of external contributions and withdrawals to the portfolio value and measures the manager's performance. Portfolio returns are calculated at least monthly and individual monthly returns are geometrically linked to calculate total cumulative return.

Total Beginning Value: The total market value of the portfolio, valued on a trade date basis, at the beginning of each reporting period. The Total Beginning Value includes Accrued Income.

Total Ending Value: The total market value of the portfolio, valued on a trade date basis, at the end of each reporting period. The Total Ending Value includes Accrued Income.

Weighted Average: The average in which each yield to be averaged is assigned a weight. These weightings determine the relative importance or frequency of each yield on the average.

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The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.



J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The **Russell Midcap Value Index** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million per amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+ or higher and below using the middle of Moody's, S&P and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

J.P. Morgan
ASSET MANAGEMENT



J.P. Morgan Asset Management – Definitions

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Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CSITremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFR Monthly Indices (HFR)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRs are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFR index constituents are included in the HFR Fund Weighted Composite, which accounts for over 2200 funds listed on the Internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end and commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with higher tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of equity securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.



J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of September 1, 2026 or most recently available.

Guide to the Markets – U.S.

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ASSET MANAGEMENT

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