

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Tuesday, June 17, 2025, No Sooner Than 9:50 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Mario Herrera, Chair; Krista O'Brien, Vice Chair; and Robert Arnett,
Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR MARIO HERRERA

- Request for approval of the minutes for the meeting of May 20, 2025.

2. SRP Employees' Retirement Plan – Investor Manager Presentation by Wellington Management..... CHALESE HARALDSEN;
and ROBERTO ISCH, WELLINGTON MANAGEMENT

Informational presentation by Wellington Management, a hedge fund manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Management Update on SRP's Investment Funds JON HUBBARD

Informational presentation regarding a review of the SRP Post-Retirement Medical Benefits Fund, SRP Nuclear Decommissioning Trust, SRP Habitat Conservation Trusts, and Arizona Private Equity.

4. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT

5. Future Agenda Topics CHAIR MARIO HERRERA

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, AUGUST 19, 2025

06/10/2025

MINUTES
COMPENSATION COMMITTEE

DRAFT

May 20, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:03 a.m. on Tuesday, May 20, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.J. Miller, K.L. Mohr-Almeida, P.E. Rovey, J.M. White Jr., and L.C. Williams; Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Liaison M.G. Rakow; Council Members M.L. Farmer, E.L. Gorseger, M.R. Mulligan, and M.C. Pedersen; I.R. Avalos, M.J. Burger, A.P. Chabrier, J.D. Coggins, A.C. Davis, L.F. Hobaica, J.W. Hubbard, R.T. Judd, T.A. Kaschak, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, C.M. Sifuentes-Kohlbeck, and R.R. Taylor of SRP; and Tim Egan and Ellen Martel of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, May 16, 2025.

Chair M.J. Herrera called the meeting to order.

Consent Agenda

Chair M.J. Herrera requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member R.C. Arnett, and seconded by Board Member K.J. Johnson, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on April 22, 2025, as presented.

Assistant Corporate Secretary L.F. Hobaica polled the Committee Members on Board Member R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan – First Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the overall market performance of the SRP portfolio and a detailed first quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the first quarter of 2025.

T. Egan discussed the overall market environment in the first quarter of 2025 and compared the Plan's performance to that of the market. They stated that as of March 31, 2025, the market value of SRP's total portfolio was approximately \$2.8 billion.

T. Egan reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended March 31, 2025. T. Egan concluded by reviewing the performance of the total fund and investment manager composition of the Plan as of March 31, 2025.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan – First Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the first quarter of 2025. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. E. Martel said that as of March 31, 2025, the 401(k) Plan's assets were approximately \$1.3 billion

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim M. Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee. He commented on his attendance at an Affordable Care Act meeting.

Future Agenda Topics

Chair M.J. Herrera asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:30 a.m.

Lora F. Hobaica
Assistant Corporate Secretary

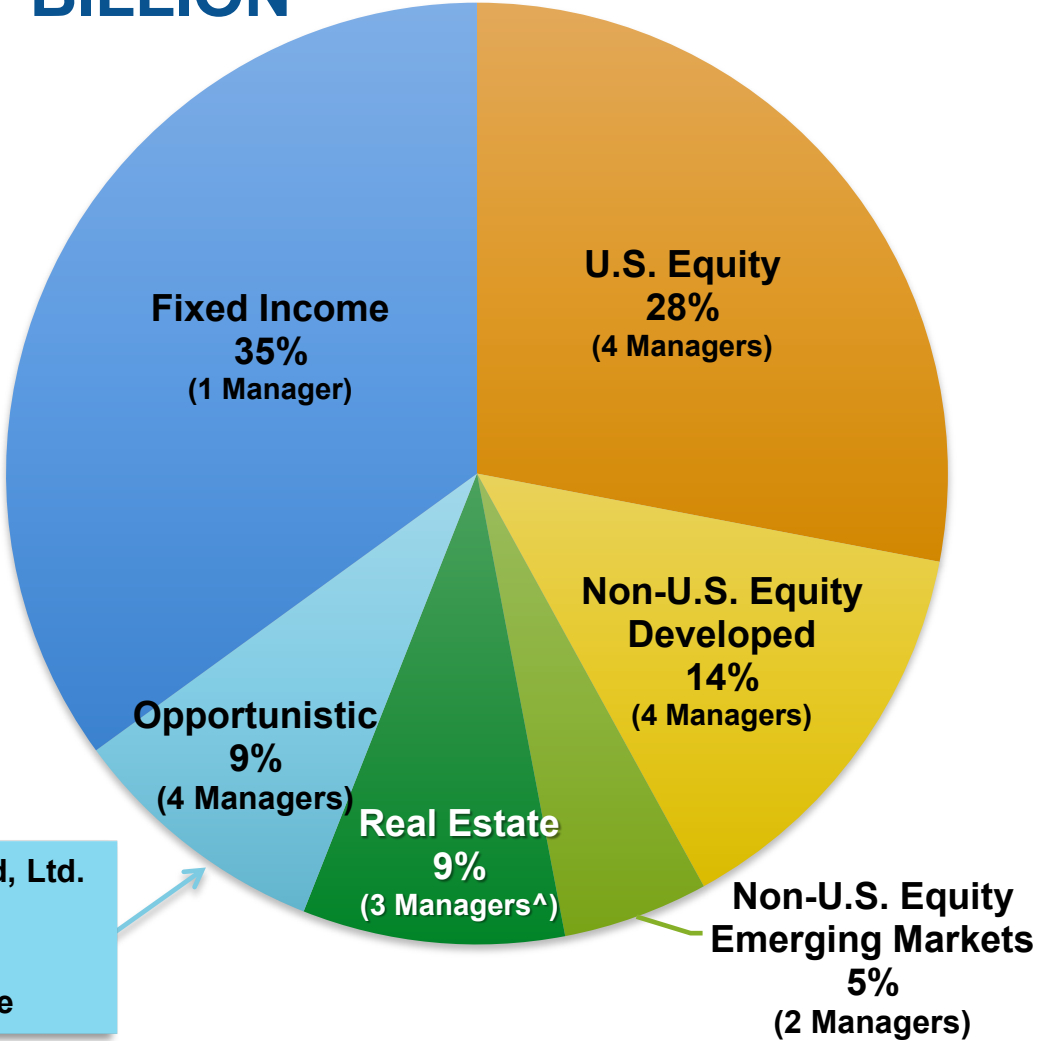
SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | June 17, 2025

PRESENTING INVESTMENT MANAGER: WELLINGTON MANAGEMENT

RETIREMENT PLAN MARKET VALUE: \$2.87 BILLION*

- Hired September 2013
- 1 of 4 managers within Opportunistic platform
- Long-short strategy; invests in global equities
- Seeks capital appreciation through a diversified portfolio of underlying Wellington investment strategies



Wellington Global Equity Long/Short Fund, Ltd.
2.25% Target | 2.38% Actual
\$68.3 million
Mgmt. Fee: 90 bps + 20% incentive fee

*As of 04/30/2025

^ UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions



Wellington Global Equity Long/Short Fund – SRP Compensation Committee

Roberto Isch, CFA
Portfolio Manager

Hillary Goldberg
Relationship Manager

Wellington Management Company LLP

For institutional use only. Not intended for reproduction or use with the public. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

06/17//2025 SRP Compensation Committee | Presenter: Wellington (R. Isch, H. Goldberg)

Consider the risks

All investing involves risk. Prior to investing, an investor must read and understand the Private Offering Memorandum and related fund documents and consult with their own counsel, accountant, investment advisor and/or tax advisor with respect to the contemplated investment and the suitability of such investment.

Risk to capital

Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. Portfolios may experience high volatility from time to time.

Manager risks

There can be no assurance that the investment management team will achieve its investment objective. Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a strategy may underperform or experience losses.

Please refer to the risk section of this document and consult each fund's Private Offering Memorandum for a more complete description of risks specific to a fund.

PAST RESULTS DO NOT PREDICT FUTURE RETURNS. There can be no assurance the fund will achieve its investment objectives or avoid significant losses.

Agenda

Section One	Relationship Summary & Wellington Management update
Section Two	Wellington Global Equity Long/Short Fund
Section Three	Appendix

Wellington Global Equity Long/Short Fund, Ltd. SRP Relationship Summary

1 September 2013 SRP retained Wellington Management to manage an \$18.5 million Global Equity Long/Short Fund, Ltd. mandate

Cash flows

\$18.5 million contribution (1 September 2013)

\$17.2 million contribution (1 November 2013)

\$28.0 million contribution (1 March 2014)

\$31.0 million redemption (1 October 2021)

\$38.6 million redemption (1 January 2024)

\$7.0 million redemption (1 January 2025)

31 May 2025 Market value
\$69.8 million

Introduction to Wellington Management

A trusted adviser and strategic partner to clients worldwide

BUSINESS


USD \$1,221B
Of client assets under management

 **65**
Countries in which clients are based

 **3,052**
Clients

USD \$43B
In alternatives assets under management

PEOPLE

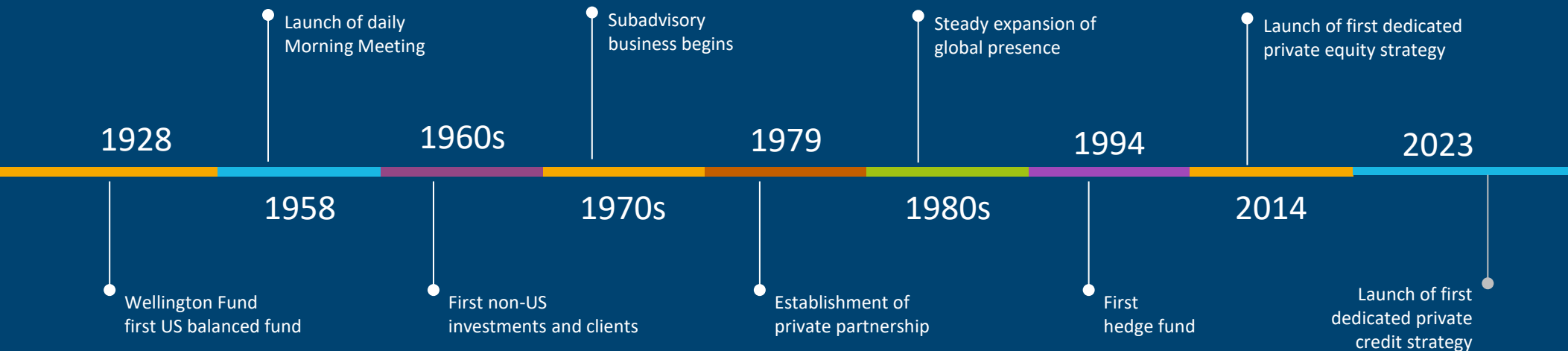
 **824**
Investment professionals

 **17 years**
Of experience, on average

 **191**
Partners, all active at the firm

 **54**
Alternatives investment professionals

HERITAGE KEY DATES



As of 31 March 2025. AUM for private equity excludes co-investments and represents committed capital.

Alternatives at Wellington Management

Broad range of alternative strategies

Boutique mindset, deep resources

We have built broad alternatives capabilities powered by the innovative spirit of a boutique and the resources and stability of a global asset manager

Private partnership

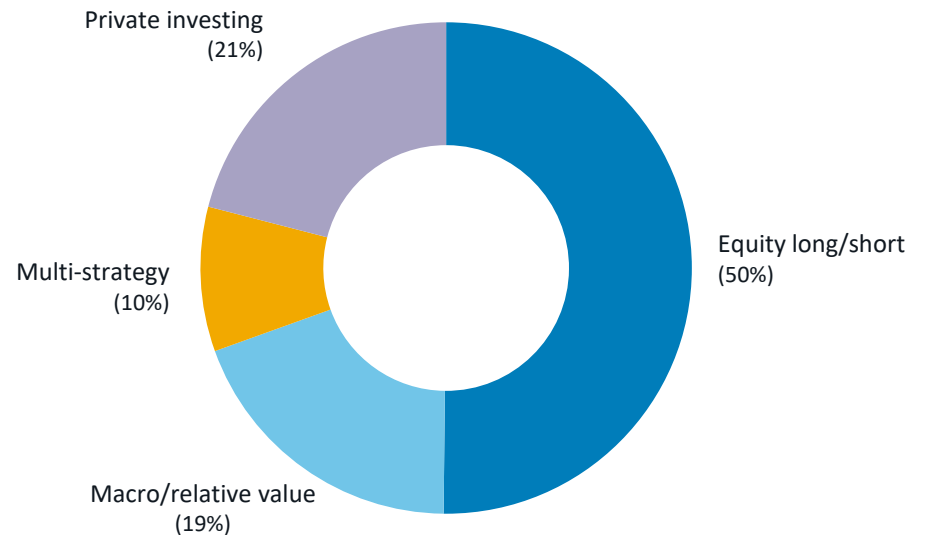
Our infrastructure and private partnership model help to attract and retain leading investment talent with specialized expertise

Innovation

Our entrepreneurial investment teams, working in a culture designed to foster collaboration, incubate an active pipeline of new strategies and design custom solutions to client needs

Alternative AUM and clients are as of 31 March 2025. | This reflects the committed capital across the private investing platform.

Total firm alternative AUM: USD 43 billion, 1,065+ clients



We offer a wide range of alternative approaches across asset classes and strategy types, including

- Public and private
- Fundamental and quantitative
- Niche and diversified
- Directional, tactical, and market neutral
- Custom and commingled

Wellington Global Equity Long/Short Fund

Investment objective and strategy highlights

Key facts and figures

Inception date
Wellington Global Equity Long/Short Fund, L.P.:
2 April 2001¹

Strategy AUM²
USD 2,103 million

Portfolio Manager³
Roberto Isch

Team average years of professional experience
18+ in manager research and asset allocation

Annualized net return
8.0%

Annualized volatility
8.9%

Sharpe Ratio
0.7

Exposure range
30 – 70% net exposure
175 – 250% gross exposure

Global Equity Long/Short is Wellington's flagship, diversified equity long/short strategy. Wellington Global Equity Long/Short Fund seeks to generate equity like returns, but with lower volatility and more downside mitigation relative to global equity markets.

Strategy highlights

- Global, diversified long/short equity fund
- Access to Wellington Management's best hedge fund talent
- Diversified contributions to risk and return
- Combines a bottom-up research focus with a top-down asset allocation perspective
- Expanded breadth of strategies has increased dimensionality and improved durability of returns

Effective 1 October 2024, Archipelago Partners, L.P. was renamed to Wellington Global Equity Long/Short Fund, L.P. Effective 3 October 2024, Archipelago Holdings, Ltd. was renamed to Wellington Global Equity Long/Short Fund, Ltd.

¹All performance statistics above are calculated based on net returns of Wellington Global Equity Long/Short Fund, L.P. Since April 2001, ended 30 April 2025 | The Fund's inception date is 2 April 2001 | The Wellington Global Equity Long/Short investment approach is available through Wellington Global Equity Long/Short Fund, L.P. and Wellington Global Equity Long/Short Fund, Ltd. This material includes information on the L.P. and the Ltd. where noted. The investment vehicle appropriate for a specific investor will vary. | ²As of 30 April 2025, strategy AUM includes assets from both the US and non-US domiciled funds | ³Effective 2 January 2023, Roberto Isch became the sole portfolio manager of Wellington Global Equity Long/Short Fund | PAST RESULTS DO NOT PREDICT FUTURE RETURNS. There can be no assurance the fund will achieve its investment objectives or avoid significant losses.

Wellington Global Equity Long/Short Fund

Investment process

Opportunity set

- Over USD 43 billion in total alternatives AUM¹ at Wellington Management
- >20 long/short equity strategies
 - Sector specialists
 - Regional specialists
 - Market neutral
- Emerging Alternatives Fund
- Internal incubation portfolio develops next generation of hedge fund talent

Strategy criteria

- Differentiated, specialized investment process
- Attractive risk-adjusted returns
- Managed market risk exposure
- Demonstrated downside mitigation
- Focus on fundamental, long/short equity

Strategy evaluation

- Quantitative assessment
- Consistency of return stream
 - Correlation, beta, volatility and drawdown analysis
 - Stress tests
 - Scenario and sensitivity analysis
 - Market environment analysis
- Qualitative assessment
- Manager's investment experience
 - Consistency of investment process
 - Exposure and risk management

Portfolio construction

- Allocation decisions are based on
- Each strategy's contribution to portfolio risk
 - Correlation to other Investment approaches
 - Beta and factor sensitivities
 - Magnitude and consistency of opportunity

Wellington Global
Equity Long/Short
Fund

¹As of 31 March 2025 | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. AUM for private equity excludes co-investments and represents committed capital.

Wellington Global Equity Long/Short Fund Investment team

Portfolio Management



Roberto Isch, CFA
Portfolio Manager
18 years of professional experience
12 years with Wellington Management

Alternatives Manager Research Leads



Ehab Hosny, CFA, CAIA, FRM
Research Manager
20 years of professional experience
4 years with Wellington Management



Brendan Fludder, CFA
Research Manager
19 years of professional experience
14 years with Wellington Management

Product Management



Chris Tsai, CFA
Investment Director
16 years of professional experience
10 years with Wellington Management

Manager and factor research

Gregg Thomas, CFA
PM, Factor & Risk Research
32 years of professional experience

Edward Baldini, CFA
PM, Investment Strategist
40 years of professional experience

Tom Simon, CFA, FRM
PM, Factor & Risk Research
24 years of professional experience

Veenu Ramchandani, CFA
PM, Manager Research
17 years of professional experience

Jack Liu, CFA
Equity and Fixed Income, Factors
13 years of professional experience

Hatoon Mushasha
Research, Alternatives, Equity & FI
4 years of professional experience

Megan Kelly, CFA
Research, Equity
12 years of professional experience

Sarah Kulkarni
Equity and Fixed Income, Factors
6 years of professional experience

John Smallcomb, CFA
Research Manager
23 years of professional experience

Matt Kyller, CFA
Equity, Factors
18 years of professional experience

Greg Williamson, CFA
Equity, Factors
12 years of professional experience

Noah Comen, CFA
Fixed Income, Factors
10 years of professional experience

Lilia Chobanova, CFA
Equity and Fixed Income, Factors
8 years of professional experience

Kashish Gupta
Equity, Factors
1 year of professional experience

Hedging and factor implementation

Jason Eastman, CFA
PM Operations, Derivatives, Equity
25 years of professional experience

Dermot Nugent, CFA
PM Operations, Derivatives, Equity
24 years of professional experience

Mike Kane
PM Operations, Derivatives, Equity
23 years of professional experience

Alexa Beatrice
PM Operations, Derivatives, Equity
6 years of professional experience

Analytical Platform and Research

Kunal Shah
Technology and Research
22 years of professional experience

Neil McBride
Technology and Research
19 years of professional experience

Global Risk and Analytics

Peter Matheos, PhD
Director, Global Risk and Analytics
26 years of professional experience

Maninder Hunjan, CFA
Associate Director, Risk Oversight, Alternatives
30 years of professional experience

Global Derivatives

Gordon Lawrence, CFA
Director, Global Derivatives
30 years of professional experience

Brian Hughes, CFA, CMT
Derivatives Strategist
15 years of professional experience

Wellington Management Resources

Investment Research
57 Global Industry Analysts
13 Macro Strategists
24 Multi-Asset Analysts

Investment Boutiques
45 Global Equity Research Analysts
44 Fixed Income Analysts/Strategists

Investment Science
13 Equity Quantitative Analysts
13 Fixed Income Quantitative Analysts

ESG Research
8 ESG Research Analysts
4 Climate Analysts

As of 31 March 2025

Wellington Global Equity Long/Short Fund

Strategic allocations (%)

Global Technology Long/Short 15.3%

- A long/short equity approach that invests across the spectrum of technology companies worldwide
- Singular focus on the technology sector, with deep industry expertise and corporate access
- Specialized global team of industry analysts provide focused insight into the subsectors and companies

Wellington Energy Long/Short Fund 14.0%

- Aims to exploit cycles in subsector of the complex and volatile global energy sector in a low beta approach
- Security selection based on in-depth fundamental research and assessment of drivers of supply and demand

Wellington Biotechnology Long/Short Fund 5.0%

- Intensive fundamental research used to identify innovation in biotechnology and genomics
- Value based investment strategy applied to a volatile growth industry

Hawkes Bay, North River – Health care 7.5%

- Invests in pharmaceuticals, biotechnology, medical products, and health services
- Value oriented, research intensive investment style
- Wellington Global Equity Long/Short Fund allocates to two strategies

Wellington Financials Absolute Return Fund 14.5%

- Low beta, financials long/short strategy that invests across the global financial services sector
- Based on intensive, proprietary fundamental research and a focus on long/short spread
- Dynamic capital allocation across sub-sectors

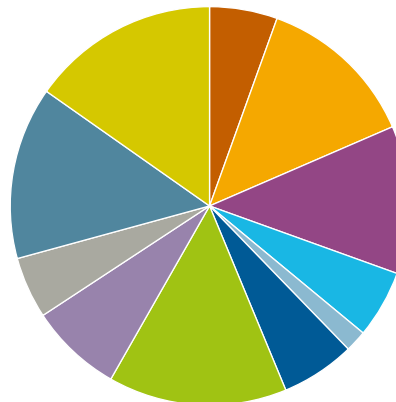
Bay Pond – Financial services 6.0%

- Directional, variable net long/short approach that invests across the global financial services
- Utilizes a wide range of hedging techniques to potentially enhance returns, mitigate risk, and limit downside

Diversified alpha drivers

11 seasoned risk-takers, offering exposure to a diversified collection of alpha sources across strategies, asset classes and geographies

- Average years of professional experience: 25
- Average years at Wellington Management: 17



Macro Equity Opportunities 5.5%

- Macro-oriented, opportunistic long/short equity strategy that incorporates both a top-down macroeconomic view with bottom-up fundamental analysis of sectors and companies
- Focused primarily on financial institutions, which the team views as levered expressions of global economic, rates, and credit cycles. The team takes directional views on companies that are best placed to express certain macro themes and dislocations

Wellington Growth Equity Long/Short Fund 13.0%

- Invests in growth companies worldwide
- Approach is grounded in bottom-up fundamental research and casts a wide net looking for accelerating growth companies across market caps, sectors, and regions

Wellington Strategic European Equity Long/Short Fund 12.0%

- Long/short fundamental European equity strategy focused on identifying long and short return opportunities across European companies
- Aims to identify long opportunities in stocks of companies that demonstrate structural growth, a competitive advantage and reasonable valuations against the market
- Aims to identify short opportunities in stocks of companies that show signs of weakening structural growth, a torpid competitive advantage and often signs of aggressive accounting

Diversifying Alpha 5.5%

- Provides access to high-conviction alternative alpha sources ranging across strategies, sectors, and styles
- Integrated structure allows for greater capital efficiency and the ability to apply gross leverage in capital allocations

Wellington Global Equity Long/Short Strategies – Overlay hedge 1.8%

- Overlay hedging strategy to be utilized when we see that underlying exposures have aggregated to undesirable levels or when we see risk concentrations across the funds in a particular style or theme that results in an unintended bias at the overall fund level
- When a hedge is not in place, we will equitize the allocation to align with the beta of the fund and reduce the potential cash drag

Strategic weights and the composition of underlying strategies may change over time | As of 1 April 2025

Wellington Global Equity Long/Short Fund

Allocation changes over the past five years

Strategy type	Sub-strategy	Strategic allocations (%)								
		Oct 2020	Jan 2022	Jul 2022	Jan 2023	Apr 2023	Jul 2023	Jan 2024	Apr 2024	Apr 2025
Global Technology L/S	Technology	15.0	15.0	17.0	16.0	16.0	16.0	16.0	16.0	15.3
Energy L/S	Energy	12.5	12.5	12.5	14.0	14.0	14.0	14.0	14.0	14.0
Biotechnology L/S	Biotechnology	5.0	3.5	3.5	3.5	3.5	3.5	3.5	5.0	5.0
Hawkes Bay	Health care	5.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
North River	Health care	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
Financials Absolute Return	Financial services	15.0	15.0	15.0	16.0	16.0	16.0	15.0	15.0	14.5
Bay Pond	Financial services	–	–	–	–	6.0	6.0	6.0	6.0	6.0
Macro Equity Opportunities	Macro Equity	–	–	–	–	3.5	5.0	5.0	6.0	5.5
Growth Equity L/S	Growth	12.5	12.5	9.0	9.0	9.0	9.0	8.0	11.0	13.0
High Haith	Capital cycles	5.0	6.0	7.5	7.5	7.5	7.5	6.5	–	–
Strategic European Equity L/S	European Equity	10.0	10.0	10.0	10.5	10.5	12.5	12.0	12.0	12.0
Global Equity L/S Strategies	Overlay Hedge	–	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8
J. Caird	Global contrarian	15.0	15.0	15.0	13.0	–	–	–	–	–
TMT Market Neutral	Technology, Media, Telecom	–	–	–	–	3.5	–	–	–	–
Tise Peak	Asia contrarian	–	–	–	–	–	–	–	–	–
Diversifying Alpha	Diversifying Alpha	–	–	–	–	–	–	4.5	5.5	5.5

Fund inception date: 2 April 2001 | Changes to strategic weights and underlying strategies will occur over time. | Please refer to the Performance Disclosures for additional information.

Wellington Global Equity Long/Short Fund, Ltd.

Investment returns

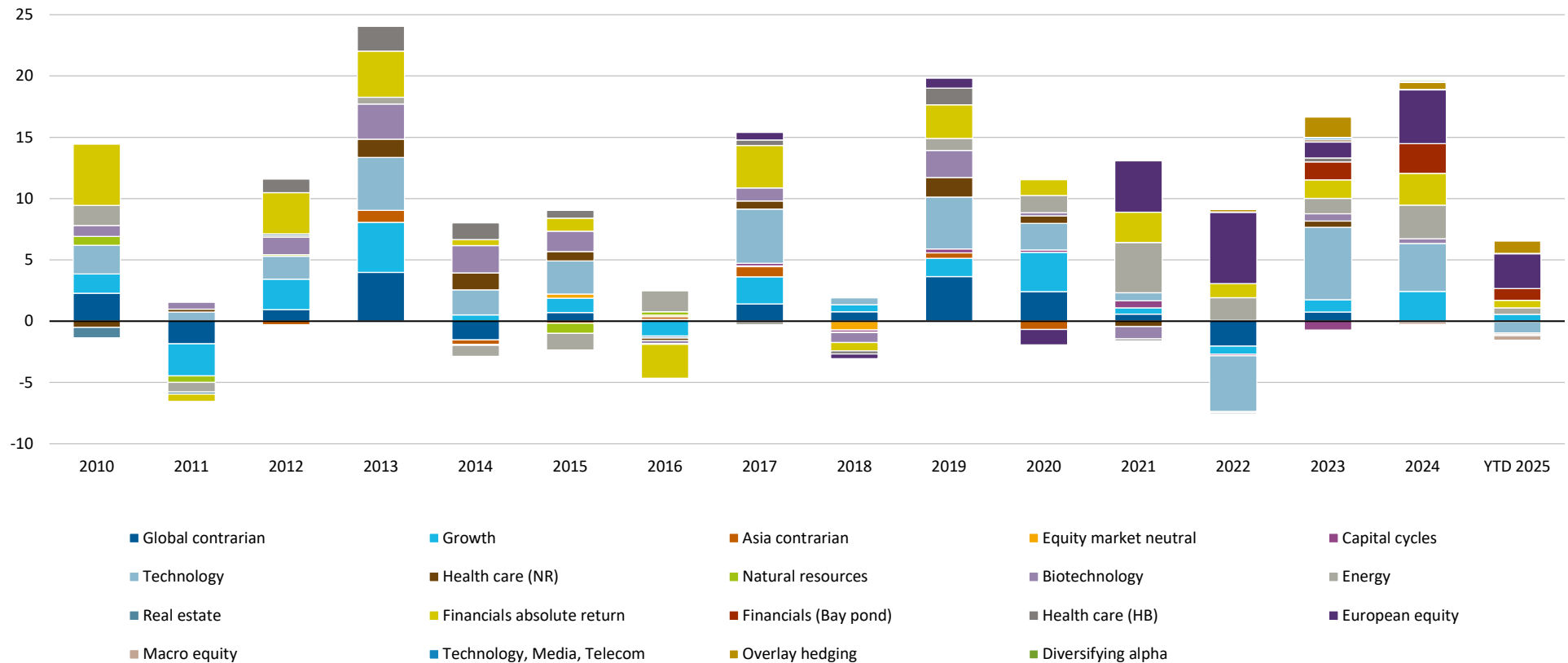
	As of 30 April 2025 (% USD)				
	1 yr	3 yrs	5 yrs	10 yrs	SI
Wellington Global Equity Long/Short Fund, Ltd. (net)	10.0	10.0	10.2	6.7	7.4
MSCI All Country World	12.3	10.8	13.6	9.2	7.4

	YTD	2024	2023	2022	2021	2020
Wellington Global Equity Long/Short Fund, Ltd. (net)	3.8	14.3	11.7	0.1	8.2	7.3
MSCI All Country World	-0.3	18.0	22.8	-18.0	19.0	16.8

	2019	2018	2017	2016	2015
Wellington Global Equity Long/Short Fund, Ltd. (net)	16.3	-1.9	13.0	-3.0	5.3
MSCI All Country World	27.3	-8.9	24.6	8.5	-1.8

PAST RESULTS DO NOT PREDICT FUTURE RETURNS. There can be no assurance the fund will achieve its investment objectives or avoid significant losses. | The Fund's inception date is 1 June 2001. | Performance returns for periods one year or less are not annualized. | Effective 1 January 2018, net returns reflect a 0.9% management fee and 20% incentive allocation subject to a high water mark. Prior to 2018, net returns reflect a higher management fee of 1% and a 20% incentive allocation. | Please refer to the Performance Disclosures for additional information.

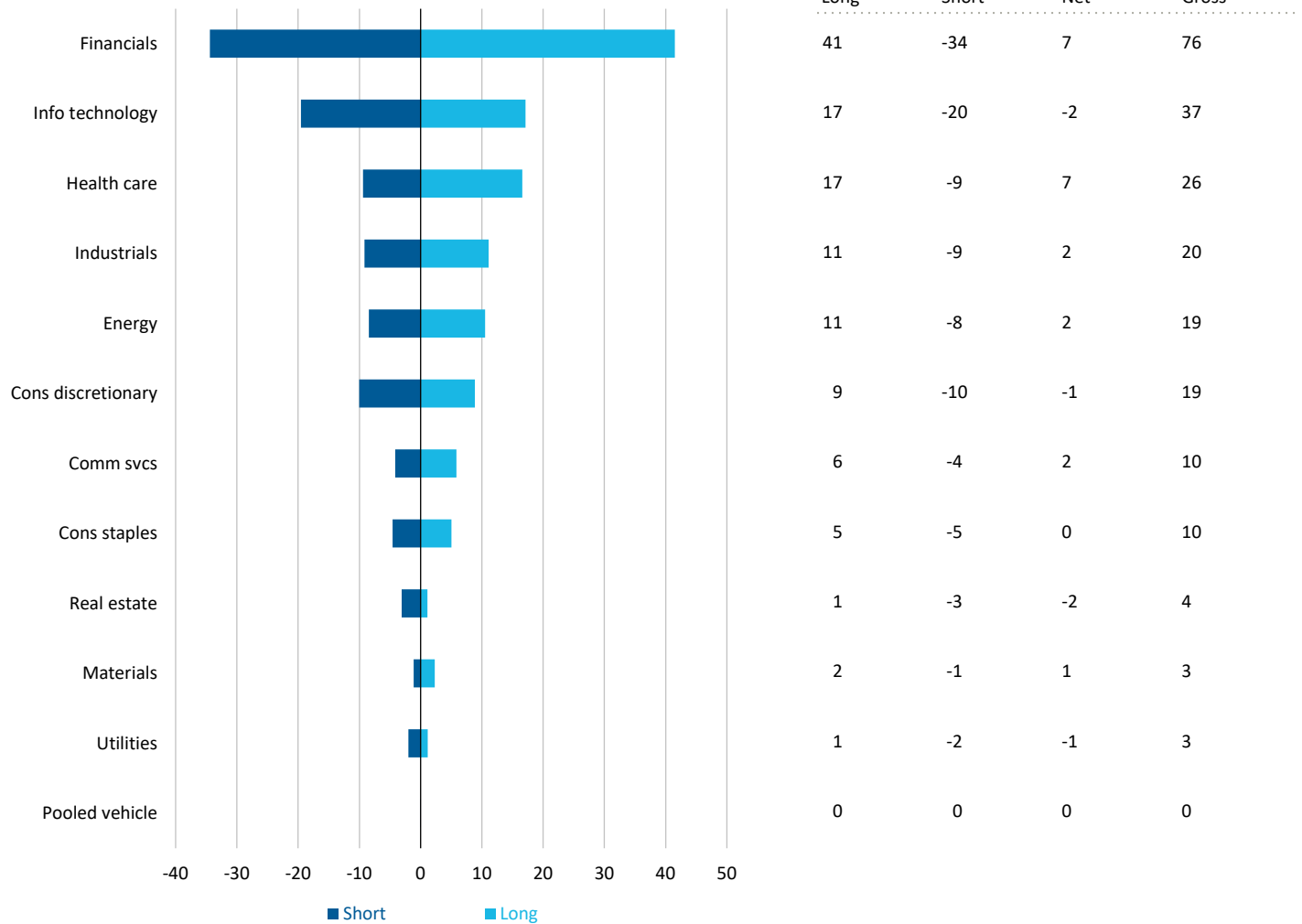
Wellington Global Equity Long/Short Fund, L.P. Annual contribution to return



Fund inception date: 2 April 2001 | Changes to strategic weights and underlying strategies will occur over time. | The information contained on this page is that of Wellington Global Equity Long/Short Fund, L.P. and is similar but not identical to the corresponding information of Wellington Global Equity Long/Short Fund, Ltd. | Please refer to the Performance Disclosures for additional information. Gross returns and contribution to return calculated by Wellington Management. Returns and contribution to return are unaudited and do not take into account management fees, operating expenses, or any applicable incentive. Contribution to return (CTR) from cash, including short collateral, is listed under Long Positions. Methodology used to calculate CTR may evolve over time; data shown in this report represents methodologies current as of August 2019, and in some cases differs from CTR previously reported. | This information complements the required net of fee returns included elsewhere in these materials. | Sums may not total due to rounding. Please refer to the Performance Disclosures for additional information. | Chart data: 2010 – 2025

Wellington Global Equity Long/Short Fund (Cayman) L.P. Sector distribution

As of 30 April 2025 (%)

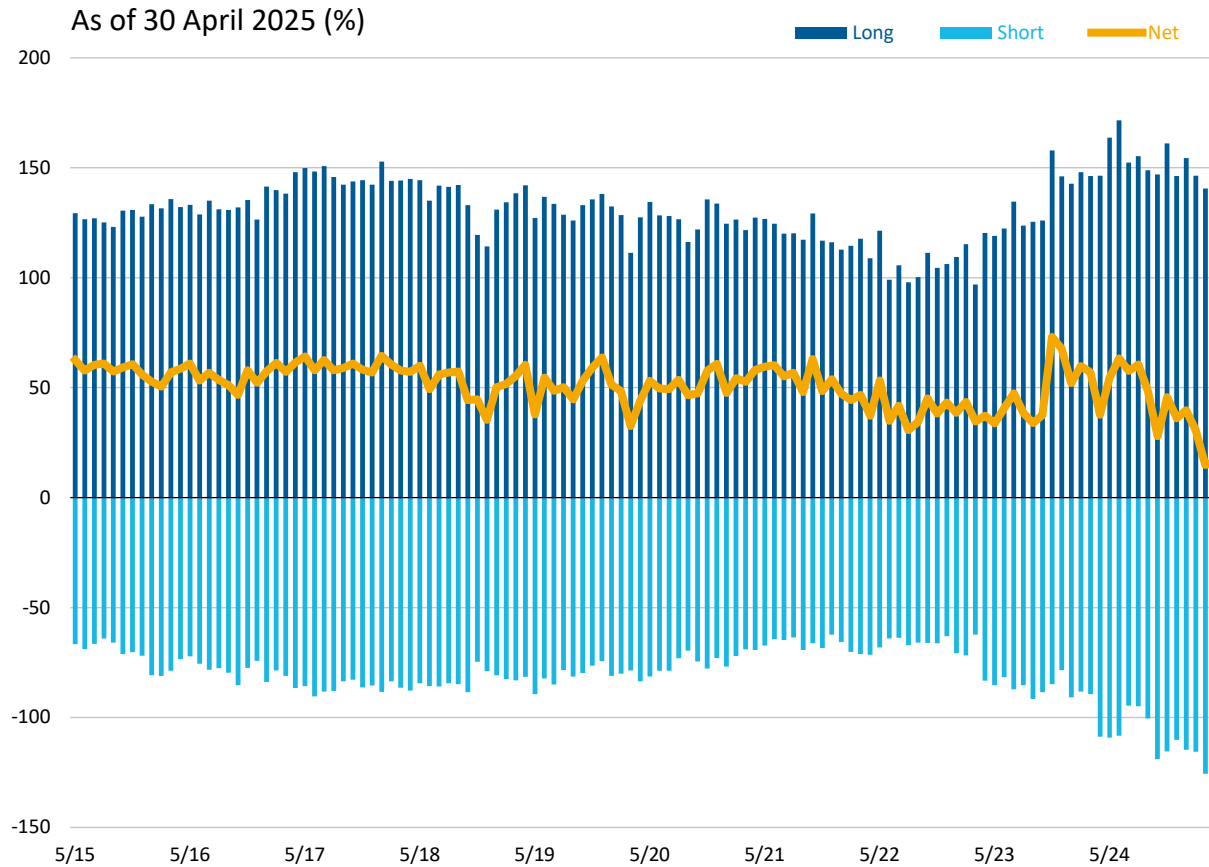


Distributions exclude sovereign, interest rate, currency, certain credit positions, and commodities, if held. | Sums may not total due to rounding. | Please refer to the Performance Disclosures for additional information.

Wellington Global Equity Long/Short Fund Outlook

- Looking forward, we see the potential for prolonged volatility in markets driven by geopolitical tensions, implications of the U.S. trade policy, and increased risk of stagflation
- Despite these risks, we remain optimistic about the stock-picking environment for H2 2025 and believe this environment could provide strong long and short alpha opportunities
- We see significant risks in inflation and risk premia, which could threaten equities, especially with higher tariffs and protectionist policies
- Resilient earnings, sticky inflation, and macro and micro dispersion provide a constructive selection backdrop
- Key trends to watch will include U.S. trade policy, Federal Reserve interest rate decisions, inflation rates, GDP growth, and political developments
- In an environment where equities could remain pressured, we are optimistic that GELS' diversified approach, through a multi-PM, multi-sector, and multi-regional implementation will help to capture dispersion at the regional, sector, and security levels while maintaining balanced exposures to factors like growth and value

Wellington Global Equity Long/Short Fund (Cayman) L.P. Investment exposure



Investment exposure excludes sovereigns, interest rate, currency, and certain credit positions, if held. | Chart data: 31 May 2015 – 30 April 2025. | Please refer to the Performance Disclosures for additional information.

Wellington Global Equity Long/Short Fund (Cayman) L.P.

Fund characteristics

As of 30 April 2025

	Long	Short	Net	Gross
Fund composition by asset class (%)				
Equity	114	-68	46	182
Equity derivatives/ETFs	6	-37	-31	43
Fixed income	1	0	0	1
Fixed income derivatives/ETFs	–	-1	-1	1
Commodities	1	0	1	1
Total	122	-106	16	228

Sovereign, interest rate, currency, and certain credit positions (excluded above)

Credit derivatives (duration)	–	-0.2	-0.2
Interest rate derivatives (duration)	0.0	0.0	0.0
Currency derivatives (%)	3.3	-29.2	-25.9

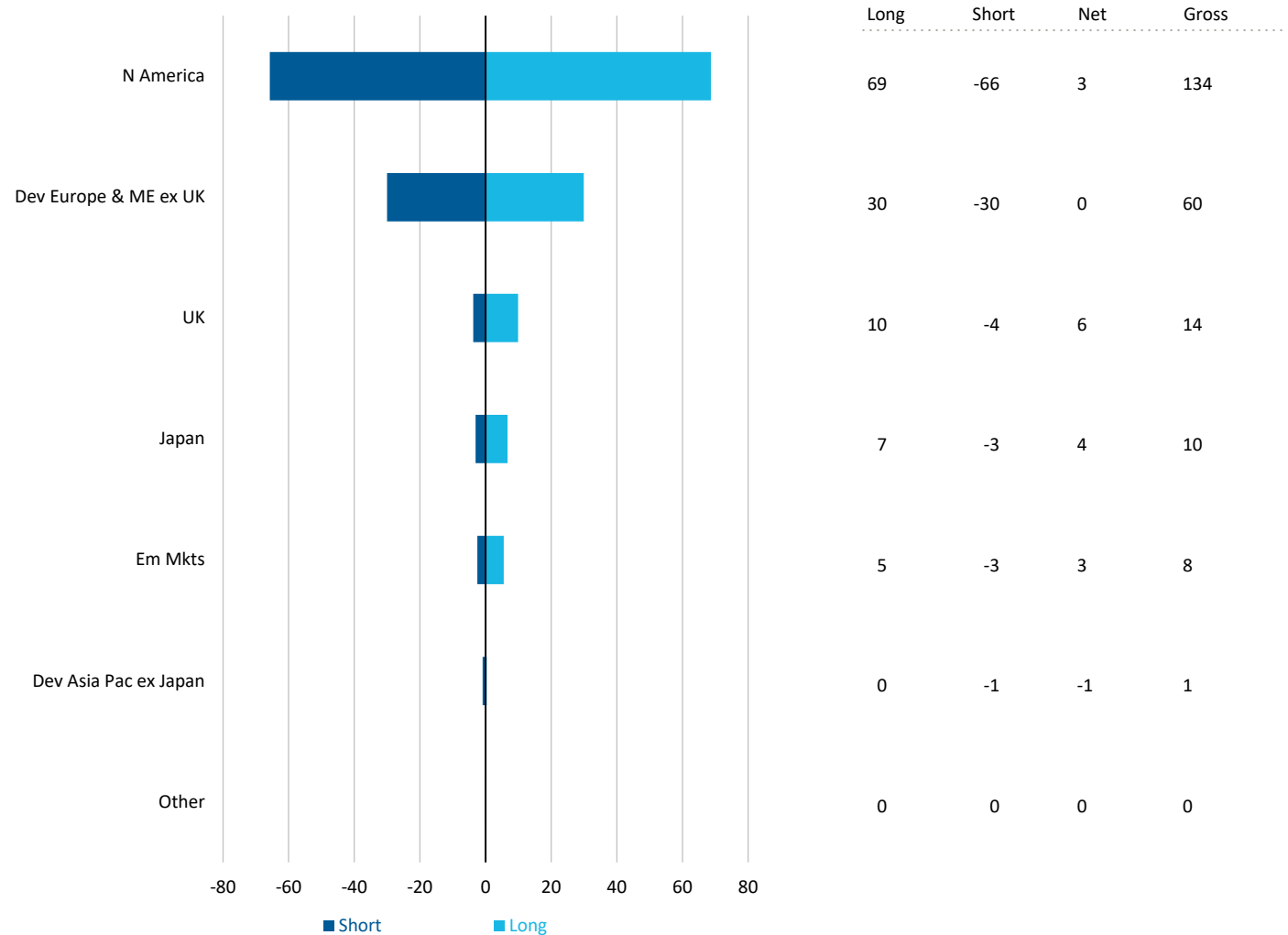
Fund characteristics

	Fund
Number of long equity issuers	619
Number of short equity issuers	548
Asset turnover – Long (%)	307
Asset turnover – Short (%)	546
Top 10 Long – Market exposure percent (%)	11.1
Fair value percentage (%)	0.3

For option positions, exposure is calculated based on delta-adjusted notional value. For all other equity, currency, and commodity derivatives, exposure is calculated based on notional value. For fixed income derivatives, exposure is calculated as full notional. For ETFs, underlying asset class exposure is calculated based on market value, adjusted for leverage and long/short factors if applicable. | Duration and credit duration measure an asset's price sensitivity to changes in interest rates or credit spreads, respectively. For example, if the fund is short credit duration of -1, the fund would experience a profit of 1% if credit spreads widen or increase by 100 basis points. | Currency derivatives does not include exposure from ETFs. | Number of equity issuers is calculated by combining opposing positions in securities of the same issuer to determine a net position before counting the issuer as long or short. | Weighted asset turnover of the underlying funds. | Asset turnover is calculated by taking the lesser of total purchases or sales for the trailing 12 month period divided by the average month-end market value for the trailing 13-month period. | The top ten long equity issuers include equity and equity derivatives/ETFs. Equity derivatives/ETFs include exposure achieved from investments in baskets of securities, such as indexes and ETFs. For ETFs, exposure is calculated based on market value, adjusted for leverage and long/short factors if applicable. | Sums may not total due to rounding. | Please refer to the Performance Disclosures for additional information.

Wellington Global Equity Long/Short Fund (Cayman) L.P. Geographic distribution

As of 30 April 2025 (%)



Distributions exclude sovereign, interest rate, currency, certain credit positions, and commodities, if held. | Sums may not total due to rounding. | Please refer to the Performance Disclosures for additional information.

Wellington Global Equity Long/Short Fund, Ltd. Risk/return summary

	As of 30 April 2025 (USD)				
	1 yr	3 yrs	5 yrs	10 yrs	SI
Cumulative net return (%)	10.0	33.2	62.8	91.4	447.7
MSCI All Country World (%)	12.3	36.0	89.1	140.6	451.9
Annualized net return (%)	10.0	10.0	10.2	6.7	7.4
MSCI All Country World (%)	12.3	10.8	13.6	9.2	7.4
Sharpe ratio - net	1.4	1.6	1.5	0.7	0.6
Annualized std deviation - net (%)	3.6	3.6	5.0	6.8	8.8
Maximum drawdown - net (%)	-1.1	-1.9	-3.5	-10.7	-31.7
Maximum drawdown start date	Sep 24	May 22	Jan 21	Aug 15	Jun 08
Maximum drawdown end date	Sep 24	Sep 22	Jan 21	Feb 16	Nov 08
Correlation - net	0.38	0.54	0.62	0.73	0.84
Historical beta - net	0.15	0.13	0.20	0.34	0.48
Up-market capture - net (%)	44.5	32.2	38.3	44.6	57.0
Down-market capture - net (%)	-2.2	-2.6	9.5	29.7	40.6

PAST RESULTS DO NOT PREDICT FUTURE RETURNS. There can be no assurance the fund will achieve its investment objectives or avoid significant losses. | The Fund's inception date is 1 June 2001. | Effective 1 January 2018, net returns reflect a 0.9% management fee and 20% incentive allocation subject to a high water mark. Prior to 2018, net returns reflect a higher management fee of 1% and a 20% incentive allocation. | For statistic definitions, please refer to the Performance Disclosures.

Wellington Global Equity Long/Short Fund (Cayman) L.P. Fund composition

As of 30 April 2025 (%)

Fund	Investment Approach	Gross Long	Gross Short	Net
Multi-sector				
Diversifying Alpha	Diversifying alpha	66	-65	1
Strategic European Equity L/S	Europe	180	-156	25
Growth Equity L/S	Growth	95	-77	18
Sector				
Biotechnology L/S	Biotechnology	95	-33	63
Energy L/S	Energy	82	-72	11
Bay Pond	Financial services	269	-242	26
Financials Absolute Return	Financial services	107	-104	2
Hawkes Bay	Health care	112	-54	58
North River	Health care	112	-55	57
Macro Equity Opportunities	Macro equity	184	-168	16
Global Technology L/S	Technology	112	-67	46

Wellington Global Equity Long/Short Fund, Ltd. exposures above do not reflect the impact of cashflow allocations done on the first business day of the following month. | Investment exposure excludes sovereigns, interest rate, currency, and certain credit positions, if held. | The exposures shown represents Wellington Global Equity Long/Short Fund, Ltd. invested interest in the underlying funds. | Residual holdings of underlying funds currently under liquidation may not be displayed. Please refer to the manager for further details. | Sums may not total due to rounding. | Please refer to the Performance Disclosures for additional information.

Wellington Global Equity Long/Short Fund, Ltd. Summary of principal terms

Master feeder structure	Portfolio investments made via Wellington Global Equity Long/Short Fund (Cayman) L.P.
Investment manager	Wellington Management Company LLP
General partner	Wellington Alternative Investments LLC
Eligible investors	Qualified non-US persons and entities; US tax-exempts who meet Accredited Investor/Qualified Purchaser tests
Minimum investment	USD 1 million
Subscriptions	Monthly
Withdrawals	Quarterly; 45 days notice
Management fee	0.90 % of net assets
Incentive allocation	20 % of net profits, subject to a loss carryforward
Inception	1 June 2001
Fiscal year end	June

This is a summary of terms only. Refer to the fund's Private Offering Memorandum for complete details on the terms of investing prior to making an investment. | Effective 2 January 2018, management fee and incentive allocation is charged at the overall Wellington Global Equity Long/Short Fund level, rather than at the underlying strategy level. This change has the effect of netting performance across the underlying strategies for purposes of calculating the incentive allocation. Any existing loss carry-forward positions as of 2 January 2018 within underlying strategies is retained when we move the incentive allocation to the Wellington Global Equity Long/Short Fund level. As part of this change, the Wellington Global Equity Long/Short Fund's management fee is reduced to 0.90%. | The principal terms shown are for this fund only. There may be related funds with different principal terms, which are available upon request. | Please refer to the fund's Private Offering memorandum for additional information.

Wellington Global Equity Long/Short Fund

Major risks

Market risk	<ul style="list-style-type: none"> • Directional; not market neutral • Primarily invest in equity on both long and short sides • At times, will experience equity-like volatility • At times, markets experience great volatility and unpredictability
Broad investment flexibility	<ul style="list-style-type: none"> • No benchmark orientation; few investment restrictions • Geographic, sector, market cap and asset class emphasis may shift over time • Net exposure is flexible; manager's bias can change in different environments
Liquidity risk	<ul style="list-style-type: none"> • Use of small-capitalization companies • Use of illiquid/private placements (underlying funds allow up to 5% or 7% in some cases, at time of purchase) • Subscription and redemption windows are limited and may be restricted (no formal "gates")
Leverage risk	<ul style="list-style-type: none"> • Use of leverage – may increase the risk of investment loss
Concentration risk	<ul style="list-style-type: none"> • May be concentrated by sector, geography, market cap, asset class, and/or security, which may result in a more rapid change in value
Country/currency risk	<ul style="list-style-type: none"> • Use of non-US names
Derivatives risk	<ul style="list-style-type: none"> • Will invest in derivatives including futures, swaps, options, forwards, and other instruments on equities, commodities, bonds, interest rates, credits, other fixed income, currencies, indexes, and other baskets of securities • Commodity trading involves substantial risk of loss
Counterparty risk	<ul style="list-style-type: none"> • Counterparty risk to prime broker, and to counterparties for over-the-counter derivatives transactions
Transparency risk	<ul style="list-style-type: none"> • Holdings, pricing, and other data is limited, and, thus, less transparent than certain other investments
Regulatory risk	<ul style="list-style-type: none"> • Not subject to the same regulatory requirements as mutual funds or many other pooled investments

Effective April 2017, we amended our investment policy on private market investments to focus on privately-placed securities of public companies that are not readily marketable (which typically have a convertibility feature or limited-duration lockup/trading restriction). The underlying funds will not make new private equity investments going forward. Private company and privately-placed securities of public companies that are not readily marketable will remain subject to an overall limit of 5% or 7% in some cases, of total fund assets, measured at the time of investment. For these purposes, a privately-placed security is deemed not to be readily marketable if it is valued based on fair-value methodologies. | Summary of some of the major risks applicable to Wellington Global Equity Long/Short Fund and the underlying fund investments. Consult the fund's Private Offering Memorandum for a more complete description of risks specific to the fund.

Performance disclosures

The Wellington Global Equity Long/Short Fund investment approach is available through Wellington Global Equity Long/Short Fund, L.P. and Wellington Global Equity Long/Short Fund, Ltd., each a separate investment vehicle with a separate investment portfolio. Data shown herein is primarily of the Wellington Global Equity Long/Short Fund, L.P. vehicle unless otherwise noted. The information of Wellington Global Equity Long/Short Fund, L.P. is similar but not identical to the corresponding information of Wellington Global Equity Long/Short Fund, Ltd.

Historical exposures and returns can be found at hedgefunds.wellington.com. Please contact your local Wellington Management representative for website access.

Performance displayed for each fund is the time-weighted return of the total portfolio including all "new issues," where applicable. Net returns are net of all fees, expenses and any accrued incentive allocation to date. In a fund that offers different management fees or incentive allocation rates, the net performance reflects the highest fee structure offered. A fund's investments in "new issues" (equity or fixed income) or in side pocketed holdings, where applicable, may be a significant source of gains (or losses) to a fund. The performance experienced by each actual investor may vary significantly, and may be significantly lower than the fund's or other investors', based on one or more factors including the timing of investments, the effect of any incentive allocation, whether an investor participates in equity "new issues" as defined by the FINRA rules and participation in certain investments represented by designated capital accounts (i.e., side pockets). In addition, each fund may aggregate restricted persons and covered investors under FINRA rules for purposes of determining participation in equity "new issues," which may reduce the returns of such investors. Most recent month-end returns are estimates and are calculated based on internal data and pricing sources, which differ from those used by the fund's administrator to calculate final net returns. Internally estimated returns are gross of operating expenses but are net of the estimated management and incentive allocation. The inclusion of operating expenses will lower the estimated results shown. Net returns represent the total portfolio, including fair valued securities whose prices may be in the process of being updated for month end. Final performance could vary significantly from the estimated returns. All fund performance and other statistics are presented in USD (which may differ from a fund's base currency).

For Bermuda-and Cayman-domiciled funds: For periods prior to July 2015, net performance reflects the returns experienced by a theoretical investor that subscribed at the inception of each fund and did not make any subsequent contributions or withdrawals.

For Wellington Global Equity Long/Short Fund, from 2001 to 2017, each of the underlying investment funds charged a management fee and incentive allocation (when earned). There was no additional management fee or incentive allocation levied at the Wellington Global Equity Long/Short Fund level, and there were audit, legal, and administrative expenses. Effective January 2018, management fee and incentive allocation are charged at the Wellington Global Equity Long/Short Fund level.

The fund may invest in private placements and other securities for which a current market price is not readily available and are fair valued. Fair valued securities may be thinly traded or illiquid and may have the effect of dampening (or at other times increasing) the volatility of fund returns. Fair value recommendations are made on an individual security basis by the Fair Value Team based on Wellington Management's Pricing Policies and Procedures, which is available upon request.

The fund may be shown in comparison to an index (or indices). The volatility of the index presented may be materially different from that of the performance of the fund. In addition, the index employs different investment guidelines and criteria than the fund; as a result, the holdings in the fund may differ significantly from the securities that comprise the index. Further, an index is unmanaged and cannot be invested into directly. The index has not been selected to represent an appropriate benchmark to compare to the performance of the fund, but rather is disclosed to allow for comparison of the fund's performance to that of a well-known index.

Annualized standard deviation is a measure of fund volatility based on historical monthly returns.

Sharpe ratio is a measure of the excess fund returns per unit of risk as measured by standard deviation.

Up capture ratio measures the average percent of market return that the fund captures when the market has a positive performance month (e.g., if the market is up 5% and the fund is up 4%, the up capture ratio is 80%).

Down capture ratio measures the average percent of market return that the fund captures when the market has a negative performance month (e.g., if the market is down 5% and the fund is down 4%, the down capture ratio is 80%).

PAST RESULTS DO NOT PREDICT FUTURE RETURNS. ALL RETURNS ARE UNAUDITED. There can be no assurance the fund will achieve its investment objectives or avoid significant losses.

©2021 Wellington Management. All rights reserved. | As of January 2021

Important disclosure

This material is prepared for, and authorized for internal use by, designated institutional, professional or qualified investors and their consultants or for such other use as may be authorized by Wellington Management Company LLP or its affiliates. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. While any third-party data used is considered reliable, its accuracy is not guaranteed. Forward-looking statements should not be considered as guarantees or predictions of future events. Past results are not a reliable indicator of future results. Wellington assumes no duty to update any information in this material in the event that such information changes. ■ This material is for informational purposes only and is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase any interest in any Wellington Alternative Investments LLP or Wellington Funds US LLC fund (together, the "Wellington Funds"). Investors should always obtain and read an up-to-date Private Offering Memorandum, which qualifies the information set forth herein and contains a description of the risks of investing, before deciding whether to invest in a Wellington Fund. Any such offer of the Wellington Funds is exempt from registration with the SEC and will be made only by means of the Private Offering Memorandum. The Wellington Funds may not be appropriate for certain investors depending on their investment objective and risk tolerance. Wellington Funds are speculative, involve a high degree of risk, can be highly volatile and an investor can lose all or a substantial amount of their investment. Further, the Fund's substantial fees and expenses may offset its trading profits. There is no secondary market for an investor's interest in a Wellington Fund and none is expected to develop. ■ Securities may be offered through Wellington Funds Distributors Inc., an SEC-Registered Broker/Dealer, Member FINRA and SIPC. Office of Supervisory Jurisdiction: 280 Congress Street, Boston, MA 02210. Tel. 617-951-5000. Fax. 617-951-5250. Wellington Funds Distributors Inc. is an affiliate of Wellington Management Company LLP. For more information, contact Wellington Funds Distributors Inc.

Not FDIC Insured — No Bank Guarantee — May Lose Value

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and commodity pool operator (CPO). WMC serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC serves as a CPO to certain Wellington sponsored pooled vehicles. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Wellington Management Group LLP (WMG), a Massachusetts limited liability partnership, serves as the ultimate parent holding company of the Wellington Management global organization. All of the partners are full-time professional members of Wellington Management. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; New York, New York; Radnor, Pennsylvania; San Francisco, California; DIFC, Dubai; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich.

In Canada, this material is provided by Wellington Management Canada ULC, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. ■ In the United Kingdom, this material is provided by Wellington Management International Limited (WMIL), a firm authorized and regulated by the Financial Conduct Authority (Reference number: 208573). This material is directed only at eligible counterparties or professional clients as defined under the rules of the FCA. ■ In Europe (excluding the UK and Switzerland), this material is provided by the marketing entity Wellington Management Europe GmbH (WME), which is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin). This material is directed only in countries where WME is duly authorized to operate and shares of Wellington Funds may not be distributed or marketed in any way to German retail or semi-professional investors if the fund is not admitted for distribution to these investor categories by BaFin. ■ In Switzerland, this material is provided by Wellington Management Switzerland GmbH, a firm registered at the commercial register of the canton of Zurich with number CH-020.4.050.857-7. This material is directed only at Qualified Investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. ■ In Dubai, this material is provided by Wellington Management (DIFC) Limited (WM DIFC), a firm registered in the DIFC with number 7181 and regulated by the Dubai Financial Services Authority ("DFSA"). To the extent this document relates to a financial product, such financial product is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with any financial product to which this document may relate. The DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Any financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on any such financial product. If you do not understand the contents of this document you should consult an authorised financial adviser. This document is provided on the basis that you are a Professional Client and that you will not copy, distribute or otherwise make this material available to any person. ■ In Hong Kong, this material is provided to you by Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. By accepting this material you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. Wellington Private Fund Management (Shanghai) Limited (WPFM), which is an unregulated entity incorporated in China, is a wholly-owned subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited (WGPFM) is a wholly-owned entity and subsidiary of WPFM and is registered as a private fund manager with Asset Management Association of China to conduct qualified domestic limited partnership and management activities. In mainland China, this material is provided for your use by WPFM, WGPFM, or WMHK (as the case may be). ■ In Singapore, this material is provided for your use only by Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E). WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person. ■ In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN 19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. ■ In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Japan Investment Advisers Association (JIAA), the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). WM Hong Kong and WM Japan are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients.

PAST RESULTS DO NOT PREDICT FUTURE RETURNS.

SRP Long-Term Investment Plans

Compensation Committee | June 17, 2025

Jon Hubbard, Treasurer and Senior Director

Informational Item: Overview of SRP Long-Term Investment Plans

- Post-Retirement Medical Benefits Fund
- Nuclear Decommissioning Trust
- Habitat Conservation Trusts
- Economic Development Arizona Based Private Equity

Visibility of Values Seen Monthly on Cash Statement



Cash Position

March 2025

Composition of Funds Balance	(\$000)		
	District	Association	Total
Cash and Cash Equivalents	\$ 830,071	\$ 512	\$ 830,583
Other Temporary Investments	163,570	--	163,570
Other Non-Current Investments	284,380	--	284,380
General Fund	1,278,021	512	1,278,533
Segregated Funds			
Electric System Debt Reserve Fund	80,614	--	80,614
Debt Service Fund	100,531	--	100,531
Rate Stabilization Fund	---	--	---
➡ Nuclear Decommissioning Fund	725,488	--	725,488
➡ Post-Retirement Benefits Fund	1,344,221	--	1,344,221
Construction Fund	104,639	--	104,639
➡ RHCP Fund	12,846	--	12,846
➡ HHCP Fund	9,152	--	9,152
➡ SPRHCP Fund	3,605	--	3,605
Four Corners Mine Reclamation Trust	16,041	--	16,041
➡ Other Special Funds	2,702	--	2,702
Total Segregated Funds	\$ 2,399,839	\$ --	\$ 2,399,839

SRP Long-Term Investment Plans – Overview

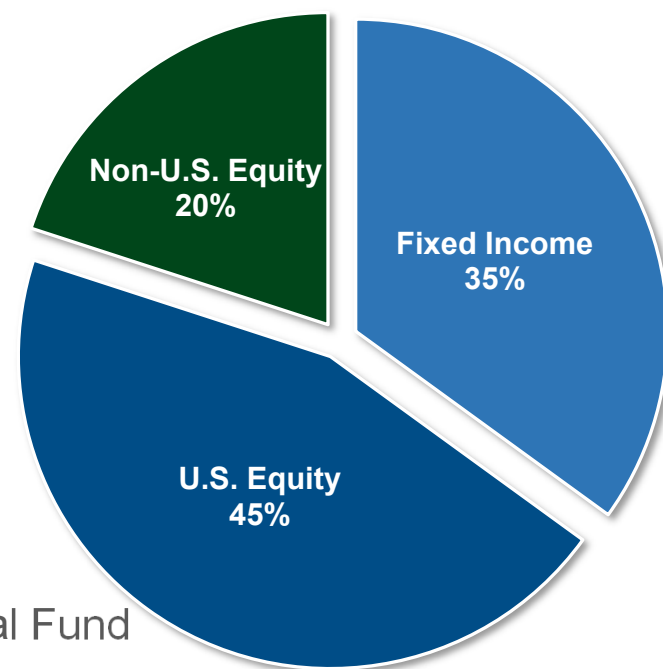
- 41 Investment Funds, 24 Investment Managers
- Each Plan governed by individual Investment Policy Statement (Asset Allocation Policy)
- Investment Consultant, Trustee, Recordkeeper, Annual Audit

Plan	Assets (\$ millions)	Primary Oversight
1. Retirement Plan	\$2,956	Compensation Committee
2. 401(k)	\$1,348	Compensation Committee
3. Post-Retirement Medical (PRM)	\$1,344	Treasurer
4. Nuclear Decommissioning Trust	\$725	Treasurer
5. Habitat Trusts (3)	\$26	Treasurer
6. AZ Private Equity	\$5 [^]	Treasurer
Total	\$6,404	

SRP Post-Retirement Medical Benefits Fund

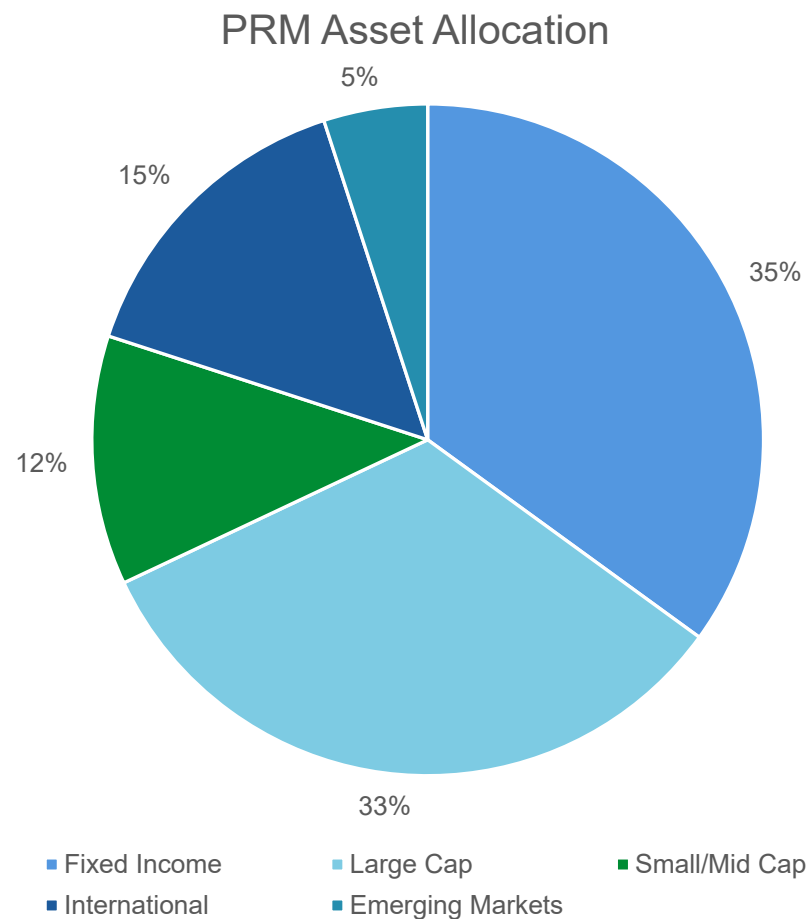
Post-Retirement Medical Benefits Fund (PRM) (\$1.3B)

- **Objective:** Provide sufficient funds to cover the costs of providing post-retirement medical benefits
- **Primary Oversight:** Treasurer
- **Investment Consultant:** CAPTRUST
- **Trustee/Recordkeeper:** Northern Trust
- PRM expenses paid from the General Fund
- Fully funded
- **Actions:**
- FY25: Quarterly reimbursements for PRM expenses to General Fund
- FY26: After audit and actuarial valuation, reimburse General Fund for prior years PRM expenses



PRM Asset Allocation & Investments

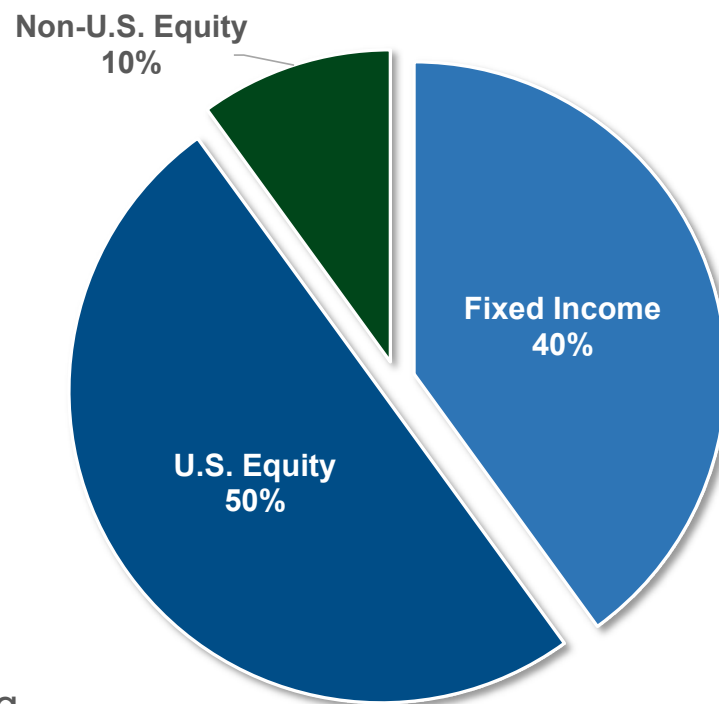
Domestic Equity	Target %
Vanguard Institutional Index Plus Fund (VIIIX)	33.0%
PRIMECAP Odyssey Aggressive Growth Fund (POAGX)	6.0%
DFA US Targeted Value Fund (DFFVX)	6.0%
International Equity	
Vanguard Total International Stock Fund (VTSNX)	6.0%
Driehaus International Small Cap Growth Fund (DRIOX)	3.0%
Dodge & Cox International Stock Fund (DODFX)	6.0%
Emerging Markets	
DFA Emerging Markets Value Fund (DFEVX)	5.0%
Fixed Income	
Dodge & Cox Income Fund (DODIX)	17.5%
PIMCO Total Return Fund (PTTRX)	17.5%
Total Equity	65.0%
Total Fixed Income	35.0%
Total Portfolio	100.0%



SRP Nuclear Decommissioning Trust

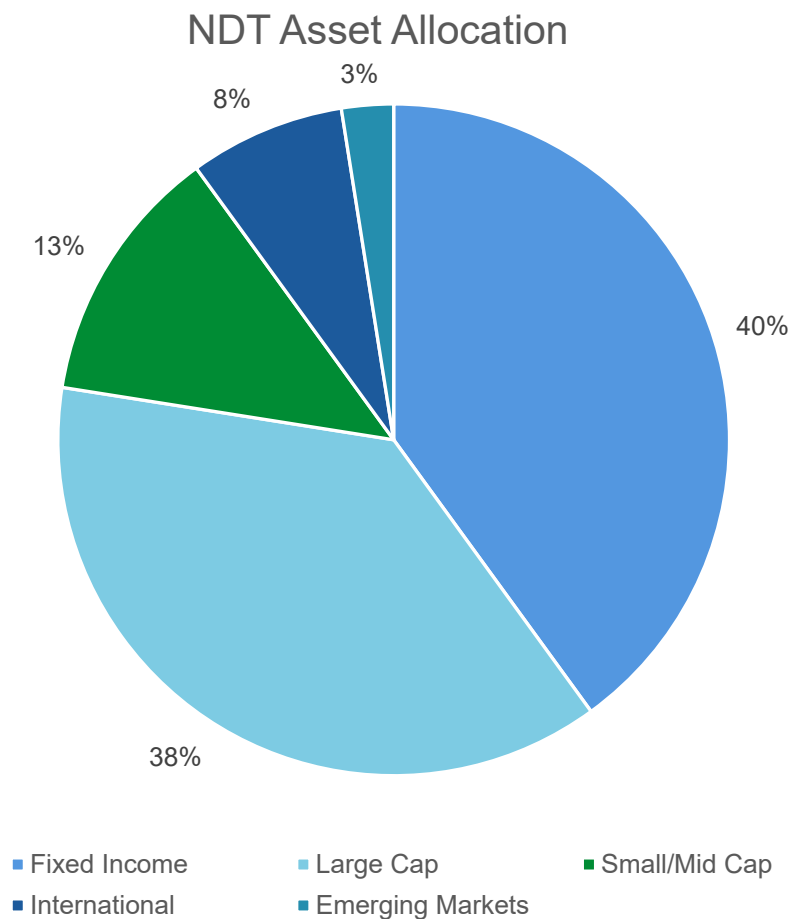
Nuclear Decommissioning Trust (NDT) (\$725M)

- **Objective:** Provide sufficient funds for SRP's future decommissioning obligations of Palo Verde Generating Station
- **Primary Oversight:** Treasurer
- **Investment Consultant:** CAPTRUST
- **Trustee/Recordkeeper:** Northern Trust
- Established in 1987
- Funded Status: 98%
- **Actions:**
- FY25: Plan in accumulation phase until decommissioning
- FY26: Participants meet annually to discuss funding – Cost study done every 3 years (2026)



NDT Asset Allocation & Investments

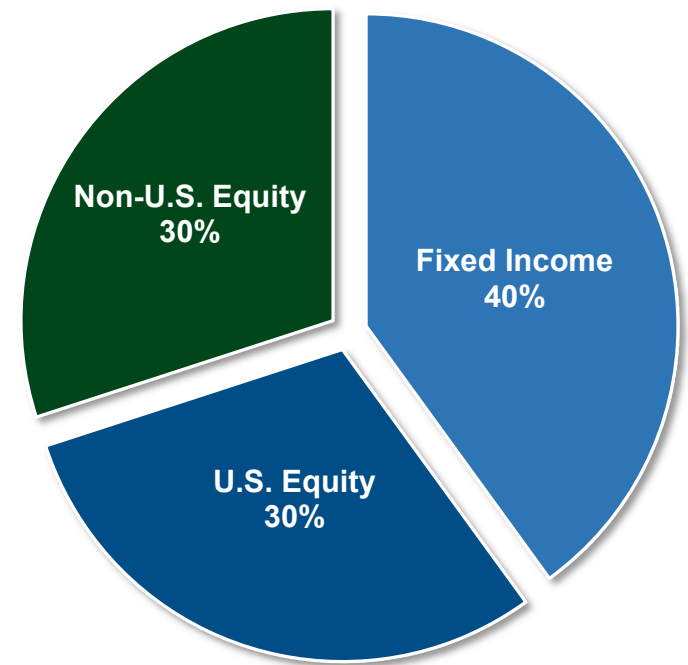
Domestic Equity	Target %
Vanguard Institutional Index Plus Fund (VIIIX)	37.5%
PRIMECAP Odyssey Aggressive Growth Fund (POAGX)	6.25%
DFA US Targeted Value Fund (DFFVX)	6.25%
International Equity	
Vanguard Total International Stock Fund (VTSNX)	3.0%
Driehaus International Small Cap Growth Fund (DRIOX)	1.5%
Dodge & Cox International Stock Fund (DODFX)	3.0%
Emerging Markets	
DFA Emerging Markets Value Fund (DFEVX)	2.5%
Fixed Income	
Dodge & Cox Income Fund (DODIX)	20%
PIMCO Total Return Fund (PTTRX)	20%
Total Equity	60.0%
Total Fixed Income	40.0%
Total Portfolio	100.0%



Other Long-Term Plans

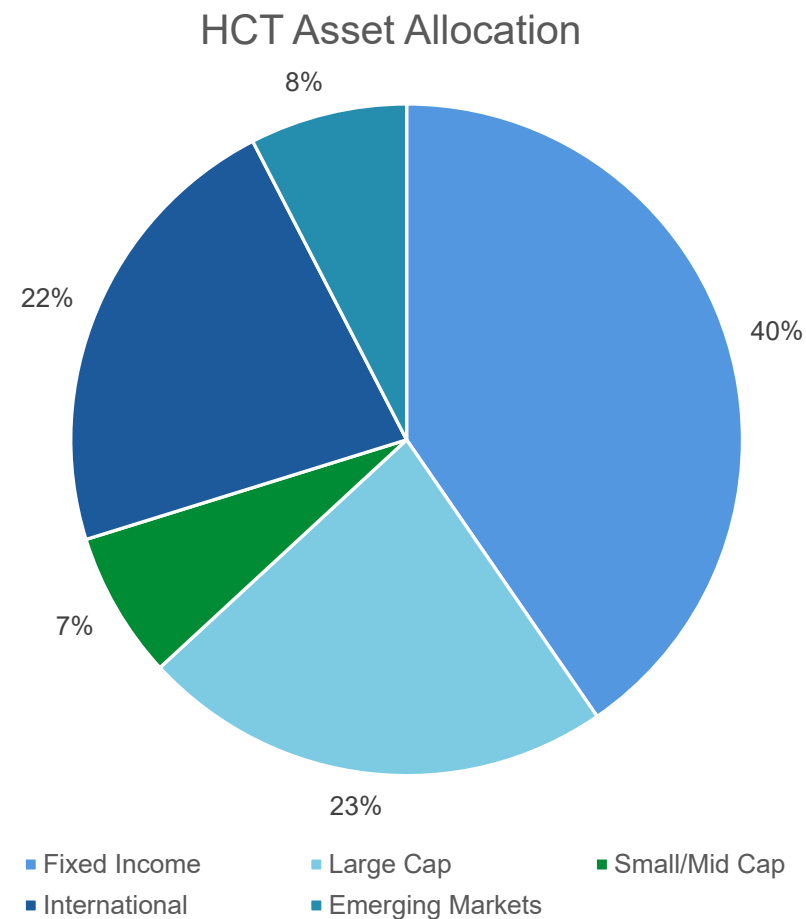
Habitat Conversation Trust (HCT) (\$26M)

- **Objective:** Provide sufficient funds to cover the costs associated with mitigation obligations under the Habitat Conversation Trust – Roosevelt, Horseshoe and San Pedro River
- **Primary Oversight:** Treasurer
- **Investment Consultant:** CAPTRUST
- **Trustee/Recordkeeper:** Northern Trust
- Established 2008
- **Actions:**
- FY25: Quarterly reimbursements for expenses to General Fund



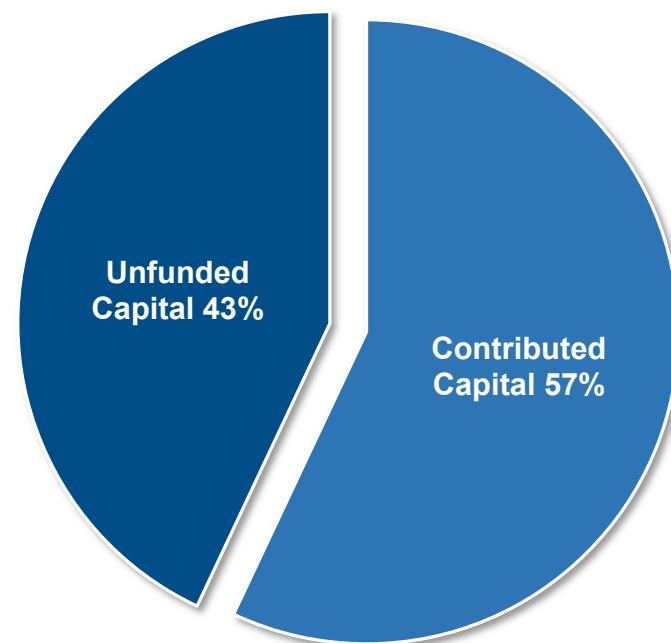
HCT Asset Allocation & Investments

Domestic Equity	Target %
Vanguard Institutional Index Plus Fund (VIIIX)	22.5%
PRIMECAP Odyssey Aggressive Growth Fund (POAGX)	3.8%
DFA US Targeted Value Fund (DFFVX)	3.8%
International Equity	
Dodge & Cox International Stock Fund (DODFX)	18.0%
Driehaus International Small Cap Growth Fund (DRIOX)	4.5%
Emerging Markets	
DFA Emerging Markets Value Fund (DFEVX)	7.5%
Fixed Income	
Dodge & Cox Income Fund (DODIX)	40.0%
Total Equity	60.0%
Total Fixed Income	40.0%
Total Portfolio	100.0%



Private Equity Fund | AZ-VC Fund I, LLC

- **Objective:** Provide private equity and venture capital investments that align to SRP's Economic Development Strategy
- **Primary Oversight:** Treasurer
- Invests primarily in Arizona domiciled technology companies through AZ-VC Fund I, LLC, Arizona's largest venture capital fund (formerly inVision AZ Fund)
 - As of 3/31/2025 Fund invested in 20 companies, Fair Value = \$49 million
- Total SRP Capital Commitment: \$5 million (\$2.85 million capital contributed as of 03/11/2025)



thank you!

