EXHIBIT C · PENSION RECORDS

Worcester Retirement System: Pension Exposure and the Divestment Question

How a public pension's indirect stake in Signature Aviation was defended — in language drafted by its own investment consultant. Drawn from the councilor's letter, board minutes, and correspondence obtained through public-records requests.

The exposure

The Worcester Retirement System owns 0.07% of Global Infrastructure Partners IV (GIP IV) — a stake the system's consultant valued at $15,560,735 as of the Q4 statement. Signature Aviation makes up roughly 12% of GIP IV ($3.003B of $24.994B), making Worcester's indirect Signature exposure about $1.9 million. (Source: consultant's own figures, June 2, 2025.)

The councilor's demand

On December 26, 2025, Worcester District 5 City Councilor Etel Haxhiaj wrote to City Auditor Robert V. Stearns requesting that the Retirement Board divest:

> *“Signature Aviation provides fuel for ICE aircraft operating at twelve U.S. airports to deport detainees to foreign countries … According to emails obtained through FOIA requests, ICE does provide flight information to Signature Aviation, despite the company's claims to the contrary. Signature Aviation continues to refuel ICE planes used for deportations out of Hanscom Field … with full knowledge of the operations they are supporting.”*

She noted the city's $15.1M GIP IV holding and that Human Rights First had documented at least 114 ICE flights departing Hanscom Field in 2025.

The denial relayed to the board

The board's investment consultant, Meketa Investment Group, relayed a statement attributed to GIP / BlackRock (signed by John L. Morton, GIP):

> *“Signature Aviation has no direct contracts with the U.S. Immigration and Customs Enforcement agency … we must indiscriminately support flight operations that comply with applicable laws, FAA regulations and contract requirements.”*

The Worcester Retirement System's June 12, 2025 board minutes echoed it almost verbatim:

> *“Signature Aviation would not know this, nor would they be able to. Signature Aviation does not find out who is on what plane … Signature Aviation does not have a contract with ICE … There would be a large financial loss to withdraw from the fund.”*

Who actually wrote the denial

The correspondence shows the exculpatory language did not originate with the board — or even with Signature. On June 25, 2025, Meketa's consultant drafted it and sent it to the pension's executive director:

> *“Signature does not necessarily have knowledge of the end users of planes it services. As a result, even if Signature did not have to provide services to virtually all comers, they likely could not distinguish ICE flights from non-ICE flights.” — Meketa consultant, drafting language for the board's use*

The executive director adopted it gratefully (“AH this is much better worded, thank you”). The consultant had earlier weighed divestment in purely financial terms — selling the GIP IV stake “very likely at a loss” and noting it “could also hamper our ability to make new investments with GIP.”

Why the denial fails

The “no knowledge / no contract / must serve everyone” defense relayed to Worcester is contradicted by the primary record: Signature's own staff label and schedule “ICE FLT” and “ICE MISSION” flights (Exhibit B), and Signature refused ICE service outright in 2019 (Exhibit D), proving such service is neither unavoidable nor unknowing.

Sources: Haxhiaj letter to Auditor Stearns (Dec 26, 2025); Worcester Retirement System minutes (June 12, 2025); GIP statement to Meketa (John L. Morton); Meketa–Worcester correspondence (June 2–25, 2025). Personal contact details redacted.