

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut
or
***Dial in by phone**
[+1 469-965-2517](tel:+14699652517), [175216347#](tel:+175216347) United States, Northlake
Phone conference ID: 175 216 347#

AGENDA

Regular Meeting of Thursday, April 23, 2026 at 12:30 p.m.

1. Call to Order
 - 1.1 Safety Moment
2. Public Comment: The time limit granted to each speaker shall be three (3) minutes. Residents and customers may address the Board.
3. Meet as Pension & Benefit Committee: C. LaMarr
 - 3.1 Approve Minutes – January 22, 2026 meeting
 - 3.2 Review 1/1/2026 Actuary reports and assumptions for pension and VEBA and related contribution amounts: Angell Pension Group, Inc.
 - 3.3 Quarterly Investment Performance Review – Pension & VEBA: S. Kelliher, J. McLaughlin, and N. Pulli
 - 3.4 Discuss potential additional year-end pension contribution
 - 3.5 Review FY 2027 Committee Work Plan
4. Act on matters arising from committee meeting
5. Consent Agenda
 - 5.1 Approve Minutes – March 26, 2026 regular meeting and March 30, 2026 special meeting
 - 5.2 Capital Budget Authorization - May 2026
 - 5.3 Capital Budget Transfer Notifications (no action required) – May 2026
 - 5.4 Monthly Financial report – March 2026
 - 5.5 Accounts Receivable update – March 2026
 - 5.6 Land Use Committee Special Topic – Land Grant Update
6. Finance: R. Kowalski
 - 6.1 Type B3 Amendments
 - 6.2 Consider and act on RWA refinancing and financing resolutions
7. Reports on RPB Committee meetings
8. Business Updates: S. Lakshminarayanan
 - 8.1 Monthly Business Highlights: S. Lakshminarayanan
 - 8.2 ****AWA update:** S. Lakshminarayanan and R. Kowalski - *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)(A)(B), pertaining to trade secrets and commercial and financial information.*

<p>*Members of the public may attend the meeting in person or by conference call. To view meeting documents please visit https://tinyurl.com/4bdsdscw. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com.</p>
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****RPB Member (T. Clifford) will be excused at item 8.2.**

South Central Connecticut Regional Water Authority
Pension & Benefit Committee

January 22, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, January 22, 2026, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair LaMarr presided.

Present: **Committee members present** – Mss. LaMarr and Sack(R), and Messrs. Cort, Curseaden, and Ricozzi
Committee member absent – Mr. Borowy
Management – Mss. Kowalski and Calo (R), and Messrs. Lakshminarayanan, Hill(R), and Singh
RPB – Mr. Betkoski(R)
Morgan Stanley – Mr. Kelliher (R)
Staff - Mrs. Slubowski

3. MEET AS PENSION & BENEFIT COMMITTEE:

Chair LaMarr called the meeting to order at 12:32 p.m.

3.1 APPROVE MINUTES

On motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Committee voted and approved the minutes of its October 23, 2025 meeting.

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

3.2 QUARTERLY INVESTMENT PERFORMANCE REVIEW – PENSION AND VEBA

Mr. Kelliher from Morgan Stanley, RWA’s retirement plan investment advisor, provided an update on the market environment, RWA's asset allocations, and investment results for the RWA’s pension and VEBA plans for the period ended December 31, 2025.

At 12:57 p.m., Mr. Kelliher withdrew from the meeting.

3.3 401K AMENDMENT:

The Committee discussed amendments to the 401k plans related to use of forfeiture balances. The membership of the Pension Review Committee was also discussed. After discussion, it was the consensus of the Committee to recommend the following resolutions to the Authority for approval:

1. Authority Investment Plan – Thirteenth Amendment

WHEREAS, the Authority maintains and sponsors the Plan for the benefit of its eligible employees;
and

WHEREAS, Section 14.1 of the Plan vests in the Authority the right to amend the Plan; and

WHEREAS, the Authority, has authorized the Pension Review Committee (the “Committee”), effective July 18, 2013, and on July 28, 2018, officially expanded to include the Authority Voluntary Investment Plan to take actions on behalf of the Authority on other than non-routine or discretionary matters; and

WHEREAS, consistent with such delegation of authority, the Committee has determined that, due to guidance issued by the United States Internal Revenue Service, technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan are necessary, appropriate and desirable to make; and

WHEREAS, the Committee desires to amend the Plan to incorporate the aforementioned technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan, subject to the subsequent approval and ratification of such amendment by the Authority, effective as of December 1, 2025 (the “Amendment Effective Date”).

NOW, THEREFORE, BE IT RESOLVED, that effective as of the Amendment Effective Date, and subject to the subsequent approval and ratification by the Authority, the Committee hereby amends the Plan, by adopting the Thirteenth Amendment to the Plan, attached hereto as Exhibit A; and

FURTHER RESOLVED, the appropriate members of the Committee are hereby authorized, directed, and empowered, in the name of and on behalf of the Authority and/or the Plan, as applicable, to take such actions and execute such instruments and documents as may be necessary, appropriate or desirable in order to effect the intent and purpose of these resolutions (with the subsequent approval and ratification by the Authority).

2. *Thirteenth Amendment Resolution*

WHEREAS, the Authority maintains and sponsors the South Central Connecticut Regional Water Authority Investment Plan (the “Plan”) for the benefit of its eligible employees; and

WHEREAS, Section 14.1 of the Plan vests in the Authority the right to amend the Plan; and

WHEREAS, the Authority, has authorized the Pension Review Committee (the “Committee”), effective July 18, 2013, and on July 28, 2018, to take actions on behalf of the Authority, such authorization officially expanded to include the Plan, on other than non-routine or discretionary matters; and

WHEREAS, consistent with such delegation of authority, the Committee determined that, due to guidance issued by the United States Internal Revenue Service, technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan were necessary, appropriate and desirable to make; and

WHEREAS, on December 31, 2025, the Committee amended the Plan, effective as of December 1, 2025 (the “Amendment Effective Date”), to incorporate the aforementioned technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan, by adopting the Thirteenth Amendment to the Plan, attached hereto as Exhibit A, subject to the subsequent approval and ratification by the Authority of such action; and

WHEREAS, the Board of the Authority desires to approve and ratify the Committee's adoption, effective as of the Amendment Effective Date, of the Thirteenth Amendment to the Plan.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Board of the Authority hereby approves and ratifies the Committee's adoption, effective as of the Amendment Effective Date, of the Thirteenth Amendment to the Plan, attached hereto as Exhibit A; and
2. That the appropriate members of the Committee are hereby authorized, directed, and empowered, in the name of and on behalf of the Authority and/or the Plan, as applicable, to take such actions and execute such instruments and documents as may be necessary, appropriate or desirable in order to effectuate the intent and purpose of the foregoing resolution.
3. *Authority Voluntary Investment Plan – Thirteenth Amendment – Exhibit A*

WHEREAS, by written Plan instrument dated November 21, 2013, the Authority has amended and restated the Plan, effective except where otherwise indicated as of January 1, 2013; and

WHEREAS, by written Plan instrument dated June 19, 2014, the Authority has amended the Plan pursuant to the First Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated May 21, 2015, the Authority has amended the Plan pursuant to the Second Amendment thereto, effective except where otherwise indicated as of July 1, 2015; and

WHEREAS, by written Plan instrument dated April 20, 2017, the Authority has amended the Plan pursuant to the Third Amendment thereto, effective except where otherwise indicated as of May 1, 2017; and

WHEREAS, by written Plan instrument dated May 16, 2019, the Authority has amended the Plan pursuant to the Fourth Amendment thereto, effective as of June 1, 2019; and

WHEREAS, by written Plan instrument dated September 19, 2019, the Authority has amended the Plan pursuant to the Fifth Amendment thereto, effective as of June 1, 2019; and

WHEREAS, by written Plan instrument dated October 15, 2020, the Authority has amended the Plan pursuant to the Sixth Amendment thereto, effective as of July 16, 2019; and

WHEREAS, by written Plan instrument dated November 19, 2020, the Authority has amended the Plan pursuant to the Seventh Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated June 17, 2021, the Authority has amended the Plan pursuant to the Eighth Amendment thereto, effective as of July 1, 2021; and

WHEREAS, by written Plan instrument dated May 2, 2022, the Authority has amended the Plan pursuant to the Ninth Amendment thereto, effective as of May 2, 2022; and

WHEREAS, by written Plan instrument dated October 2, 2023, the Authority has amended the Plan pursuant to the Tenth Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated May 22, 2025, the Authority has amended the Plan pursuant to the Eleventh Amendment thereto, effective as of May 22, 2025; and

WHEREAS, by written Plan instrument dated May 22, 2025, the Authority has amended the Plan pursuant to the Twelfth Amendment thereto, effective as of May 22, 2025; and

WHEREAS, the Authority wishes to further amend the Plan, in the particulars set forth below, to provide for how the Plan utilizes forfeiture balances of former employees; and

WHEREAS, the Authority reserved the right to amend the Plan in Section 14.1 thereof.

NOW, THEREFORE, BE IT RESOLVED, the Authority hereby amends the Plan as follows, effective as of December 1, 2025:

1. Section 11.7 of the Plan is hereby added as follows:

“11.7 FORFEITURES. Notwithstanding any provision of the Plan to the contrary, forfeitures occurring during a given Plan Year (the “Forfeiture Plan Year”) must be used or otherwise disposed of no later than the last day of the Plan Year beginning immediately following the Forfeiture Plan Year (the “First Subsequent Plan Year”). The Employer shall direct the Administrator to use forfeitures occurring during a given Forfeiture Plan Year in accordance with any combination of the following methods, including a different method based on the source of such forfeitures. Forfeitures occurring during a given Forfeiture Plan Year may be used or otherwise disposed of, as follows:

- (a) Added to any discretionary Employer contribution for the Forfeiture Plan Year or the First Subsequent Plan Year, as applicable, and allocated in the same manner;
- (b) Used to reduce any Employer contribution for the Forfeiture Plan Year or the First Subsequent Plan Year, as applicable;
- (c) Allocated to all Participants in the same proportion that each Participant’s Compensation for the Forfeiture Plan Year or the First Subsequent Plan Year, as applicable, bears to the Compensation of all Participants for the Forfeiture Plan Year or First Subsequent Plan Year, as applicable; or
- (d) Defray any reasonable administrative expenses that the Plan has incurred for the Forfeiture Plan Year, the First Subsequent Plan Year, or any subsequent Plan Year, as applicable.”

2. Except as hereinabove modified and amended, the Plan shall remain in full force and effect.

3.4 DISCUSSION REGARDING RFI, RFQ, OR RFP FOR INVESTMENT MANAGEMENT SERVICES

At 1:08 p.m., on motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Committee voted unanimously to meet 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. Present in executive session were Committee members, Messrs. Lakshminarayanan, Betkoski, Hill, and Singh, and Mss. Kowalski, Calo, and Slubowski.

Borowy Absent

South Central Connecticut Regional Water Authority
Pension & Benefit Committee
January 22, 2026

Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 1:19 p.m., the Committee came out of executive session. No votes were taken in, or as a result of executive session. On motion made by Mr. Ricozzi and seconded by Ms. Sack, the committee voted to adjourn the meeting.

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

Catherine E. LaMarr, Chair

(R) = Attended remotely.

UNAPPROVED

**EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY SALARIED EMPLOYEES'
RETIREMENT PLAN**

Plan Demographics	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Active Participants	60	64
Terminated Vested Participants	51	53
Retired Participants	188	187
Total Participants	299	304
Average Active Participant Age	58.0	57.6
Average Active Participant Service	25.9	26.6
Average Inactive Participant Age	70.6	69.6
Average Inactive Participant Life Expectancy	18.6	19.6

Asset Values	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Market Value of Assets	\$53,760,888	\$49,107,788
Actuarial Value of Assets	\$50,999,057	\$49,134,517
Ratio of Actuarial to Market Value	95%	100%
Investment Return on Market Value of Assets	14.0%	9.9%
Prior Year Employer Contributions	\$2,170,611	\$3,030,226
Prior Year Benefit Payments	(\$4,250,901)	(\$3,653,980)
Prior Year Administrative Expenses	(\$205,441)	(\$227,754)

Funded Status	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
<u>Valuation Rate Basis</u>		
Valuation Interest Rate	6.75%	6.75%
Present Value of Accrued Benefits (PVAB)	\$54,831,701	\$55,020,889
Market Value of Assets	\$53,760,888	\$49,107,788
Excess (Shortfall) Based on Market Value	(\$1,070,813)	(\$5,913,101)
Funding Percentage on PVAB Basis Market Value	98.05%	89.25%
Present Value of Accrued Benefits (PVAB)	\$54,831,701	\$55,020,889
Actuarial Value of Assets	\$50,999,057	\$49,134,517
Excess (Shortfall) Based on Actuarial Value	(\$3,832,644)	(\$5,886,372)
Funding Percentage on PVAB Basis Actuarial Value	93.01%	89.30%

**EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY SALARIED EMPLOYEES'
RETIREMENT PLAN**

Contributions	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
<u>Actuarially Determined Contribution</u>		
Normal Cost	\$1,221,959	\$1,569,112
Expected Employee Contributions	\$0	\$0
Employer Normal Cost	\$1,221,959	\$1,569,112
Employer Normal Cost with 1/2 Year Interest	<u>\$1,262,527</u>	<u>\$1,621,205</u>
Actuarially Determined Contribution	\$1,262,527	\$1,621,205
Actual Fiscal Year Contribution	TBD	\$2,397,959

Actuarial Assumptions	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Discount Rate	6.75%	6.75%
Salary Scale	4.00%	4.00%
Pre Retirement Mortality	PubG-2016 Above Median Employee with Scale MP-2021 generational improvements (M/F)	PubG-2010 Above Median Employee with Scale MP-2021 generational improvements (M/F)
Pre Retirement Mortality	PubG-2016 Above Median Annuitant with Scale MP-2021 generational improvements (M/F)	PubG-2010 Above Median Annuitant with Scale MP-2021 generational improvements (M/F)

**EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIREMENT PLAN
(UNION)**

Plan Demographics	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Active Participants	49	55
Terminated Vested Participants	41	38
Retired Participants	114	114
Total Participants	204	207
Average Active Participant Age	61.5	60.2
Average Active Participant Service	33.5	32.4
Average Inactive Participant Age	69.5	69.2
Average Inactive Participant Life Expectancy	19.5	19.7

Asset Values	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Market Value of Assets	\$32,161,555	\$29,022,593
Actuarial Value of Assets	\$30,390,643	\$29,022,642
Ratio of Actuarial to Market Value	94%	100%
Investment Return on Market Value of Assets	14.6%	10.0%
Prior Plan Year Employer Contributions	\$869,561	\$1,520,156
Prior Plan Year Benefit Payments	(\$1,908,930)	(\$1,899,392)
Prior Plan Year Administrative Expenses	(\$119,802)	(\$125,005)

Funded Status	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Valuation Rate Basis		
Valuation Interest Rate	6.75%	6.75%
Present Value of Accrued Benefits (PVAB)	\$31,388,393	\$31,168,912
Market Value of Assets	\$32,161,555	\$29,022,593
Excess (Shortfall) Based on Market Value	\$773,162	(\$2,146,319)
Funding Percentage on PVAB Basis Market Value	102.46%	93.11%
Present Value of Accrued Benefits (PVAB)	\$31,388,393	\$31,168,912
Actuarial Value of Assets	\$30,390,643	\$29,022,642
Excess (Shortfall) Based on Actuarial Value	(\$997,750)	(\$2,146,270)
Funding Percentage on PVAB Basis Actuarial Value	96.82%	93.11%

**EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIREMENT PLAN
(UNION)**

Contributions	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
<u>Actuarially Determined Contribution</u>		
Normal Cost	\$331,191	\$581,596
Expected Employee Contributions	N/A	N/A
Employer Normal Cost	\$331,191	\$581,596
Employer Normal Cost with 1/2 Year Interest	\$342,186	\$600,904
Actuarially Determined Contribution	\$342,186	\$600,904
Actual Fiscal Year Contribution	TBD	\$1,083,864

Actuarial Assumptions	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Discount Rate	6.75%	6.75%
Salary Scale	N/A	N/A
Pre Retirement Mortality	PubG-2016 Total Employee with Scale MP-2021 generational improvements (M/F)	PubG-2010 Total Employee with Scale MP-2021 generational improvements (M/F)
Pre Retirement Mortality	PubG-2016 Healthy Annuitant with Scale MP-2021 generational improvements (M/F)	PubG-2010 Healthy Annuitant with Scale MP-2021 generational improvements (M/F)

**EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIRED EMPLOYEES'
CONTRIBUTORY WELFARE TRUST**

Plan Demographics	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Active Participants Eligible for Medical	97	107
Active Participants Life Only	201	208
Retired Participants and Spouses	265	261
Total Participants	563	576
Average Active Participant Age	48.8	48.0
Average Active Participant Service	14.3	13.7
Average Inactive Participant Age (Retirees Only)	72.9	72.8
Average Inactive Participant Life Expectancy (Retirees Only)	15.4	15.6
Asset Values	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Market Value of Assets	\$11,023,509	\$10,896,784
Investment Return on Market Value of Assets	13.73%	9.66%
Prior Plan Year Employer Contributions	\$1,480,772	\$2,057,571
Prior Plan Year Benefit Payments	(\$3,019,788)	(\$2,035,177)
Funded Status	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Valuation Rate Basis		
Valuation Interest Rate	6.75%	6.75%
Actuarial Accrued Liability (AAL)	\$26,463,029	\$25,671,525
Actuarial Value of Assets	\$11,023,509	\$10,896,784
Excess (Shortfall) Based on Actuarial Value	(\$15,439,520)	(\$14,774,741)
Funding Percentage on AAL Basis Actuarial Value	41.66%	42.45%

**EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIRED EMPLOYEES'
CONTRIBUTORY WELFARE TRUST**

Contributions	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
<u>Actuarially Determined Contribution</u>		
Normal Cost	\$196,143	\$211,235
Expected Employee Contributions	N/A	N/A
Employer Normal Cost	<u>\$196,143</u>	<u>\$211,235</u>
Actuarially Determined Contribution	\$2,186,138	\$2,022,643
Adjusted Cash Contribution to Trust	\$1,719,952	\$1,570,423
Actuarial Assumptions	Actuarial Valuation as of January 1, 2026	Actuarial Valuation as of January 1, 2025
Discount Rate	6.75%	6.75%
Salary Scale	N/A	N/A
Mortality	PubG.H-2016 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (Male/Female)	PubG.H-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (Male/Female)

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

April 23, 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
CA Insurance #4284041

781.681.4933

Stephen.Kelliher@morganstanley.com

Joe McLaughlin, QPFC®, CRPS®

Senior Vice President, Financial Advisor
Corporate Retirement Director
Financial Wellness Director

781.681.4904

Joe.McLaughlin@morganstanley.com

Nicholas Pulli

Portfolio Management Associate
Financial Planning Specialist

781.681.4965

Nick.Pulli@morganstanley.com

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Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

SECTION 1

Market Commentary



Data as of March 31, 2026

Index	Calendar Year 2025	2026 YTD (February 28, 2026)	2026 YTD (March 31, 2026)
Russell 3000	17.15%	1.07%	-3.96%
S&P 500	17.88%	0.68%	-4.33%
S&P 500 Equal Weighted	11.43%	7.06%	0.67%
Russell 1000 Value	15.91%	7.28%	2.10%
Russell 1000 Growth	18.56%	-4.82%	-9.78%
Morningstar Dividend Yield Focus	12.03%	15.26%	12.39%
MSCI ACWI Ex USA	32.39%	11.30%	-0.71%
MSCI EAFE	31.22%	10.09%	-1.24%
MSCI EM	33.57%	14.83%	-0.17%
Bloomberg US Aggregate Bond	7.30%	1.75%	-0.05%
Bloomberg US Govt/Credit Interm	6.97%	1.21%	-0.02%
Bloomberg US Corporate Bond	7.77%	1.47%	1.47%
FTSE Treasury Bill 3-Month	4.40%	0.61%	0.93%

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 important information, disclosures and qualifications at the end of this material.

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.

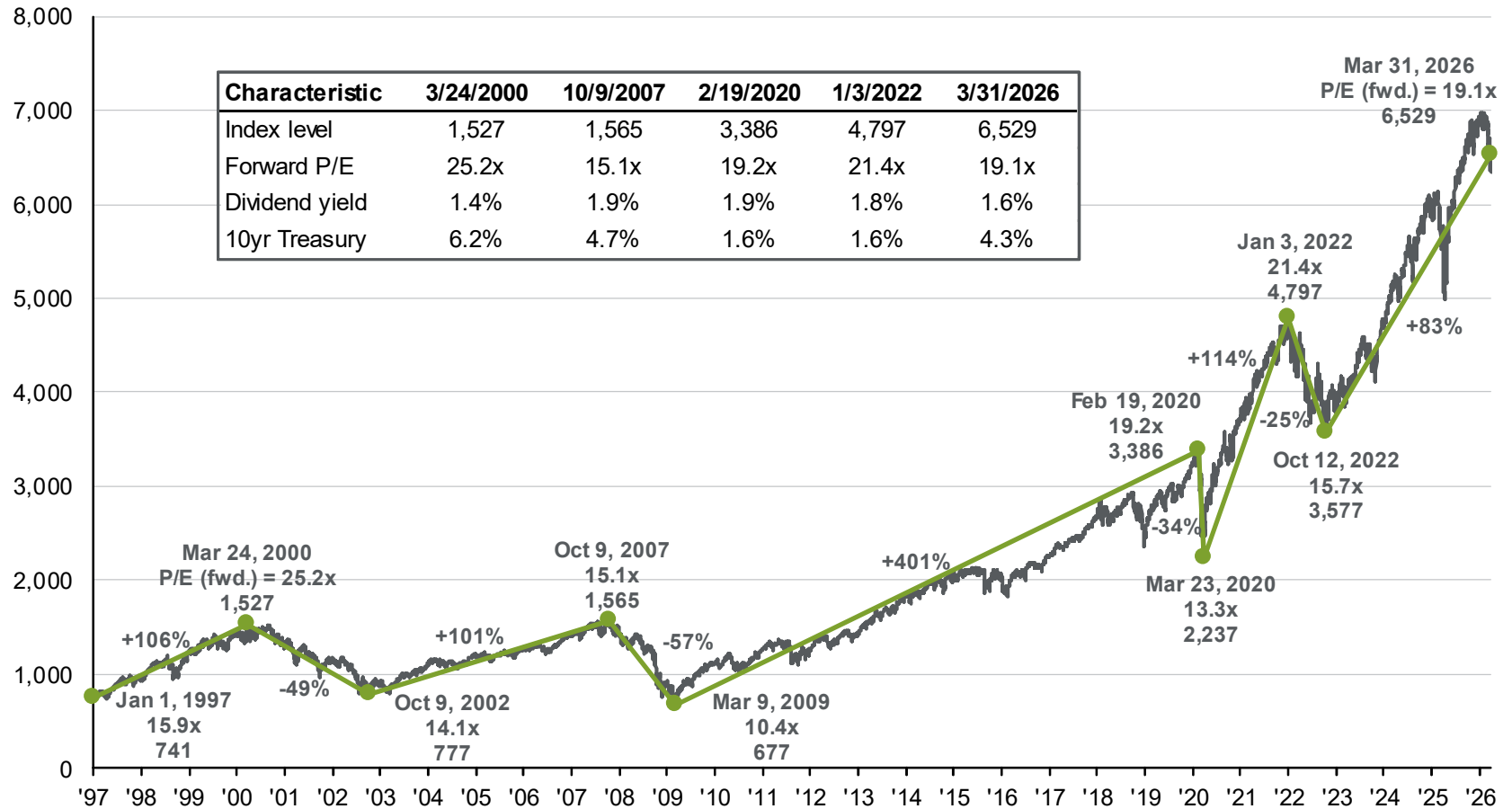
Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.



S&P 500 index at inflection points

Equities

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 2022. 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 are as of March 31, 2026.

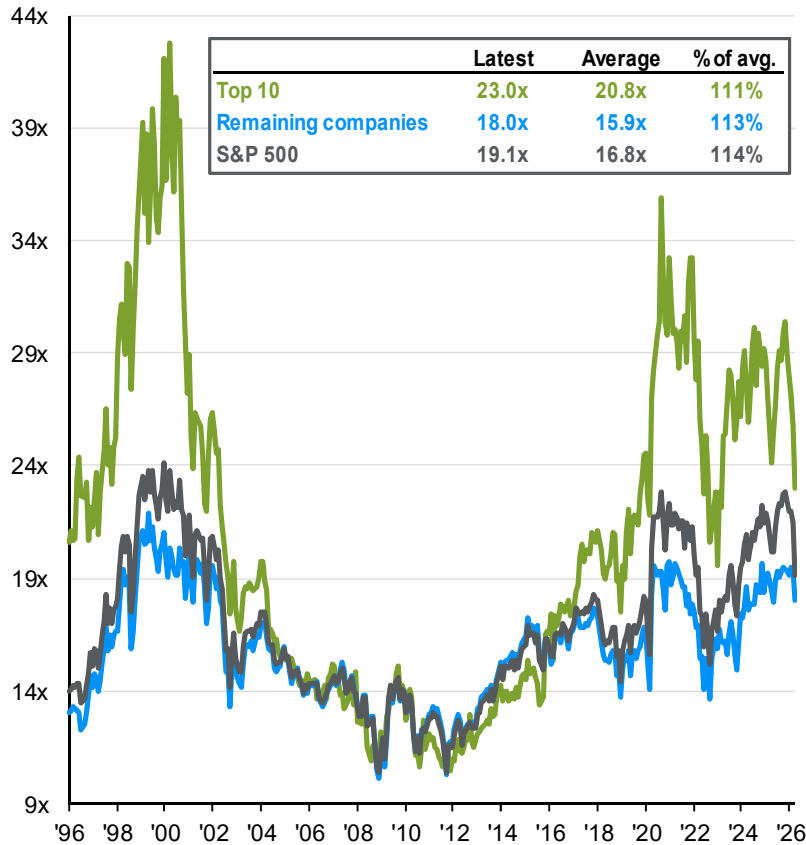


S&P 500: Index concentration

Equities

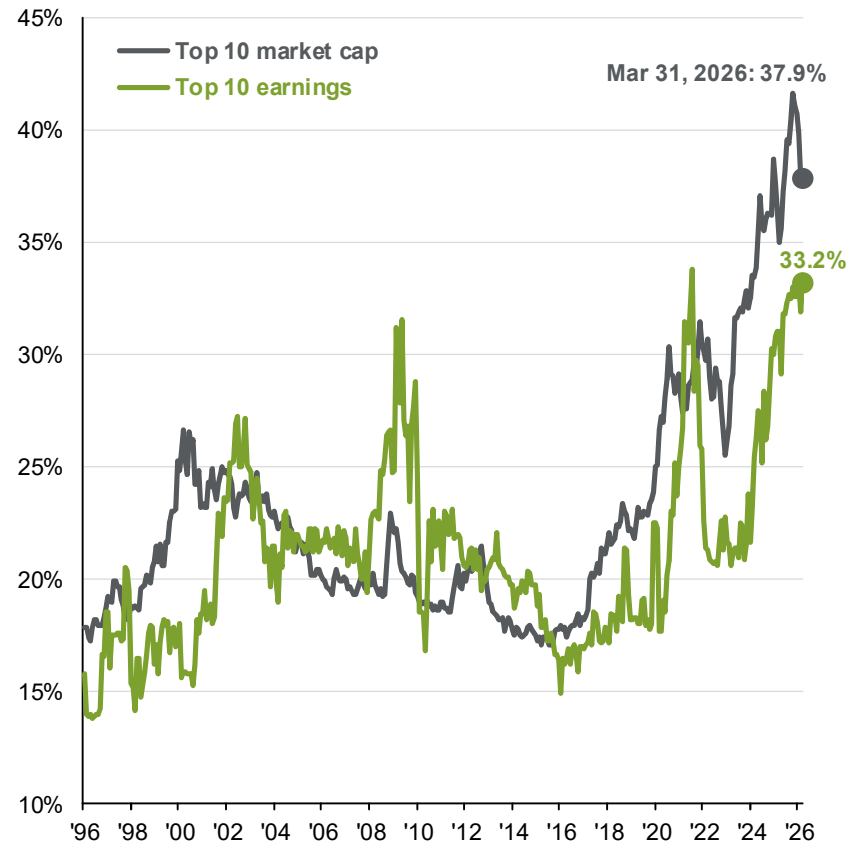
P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



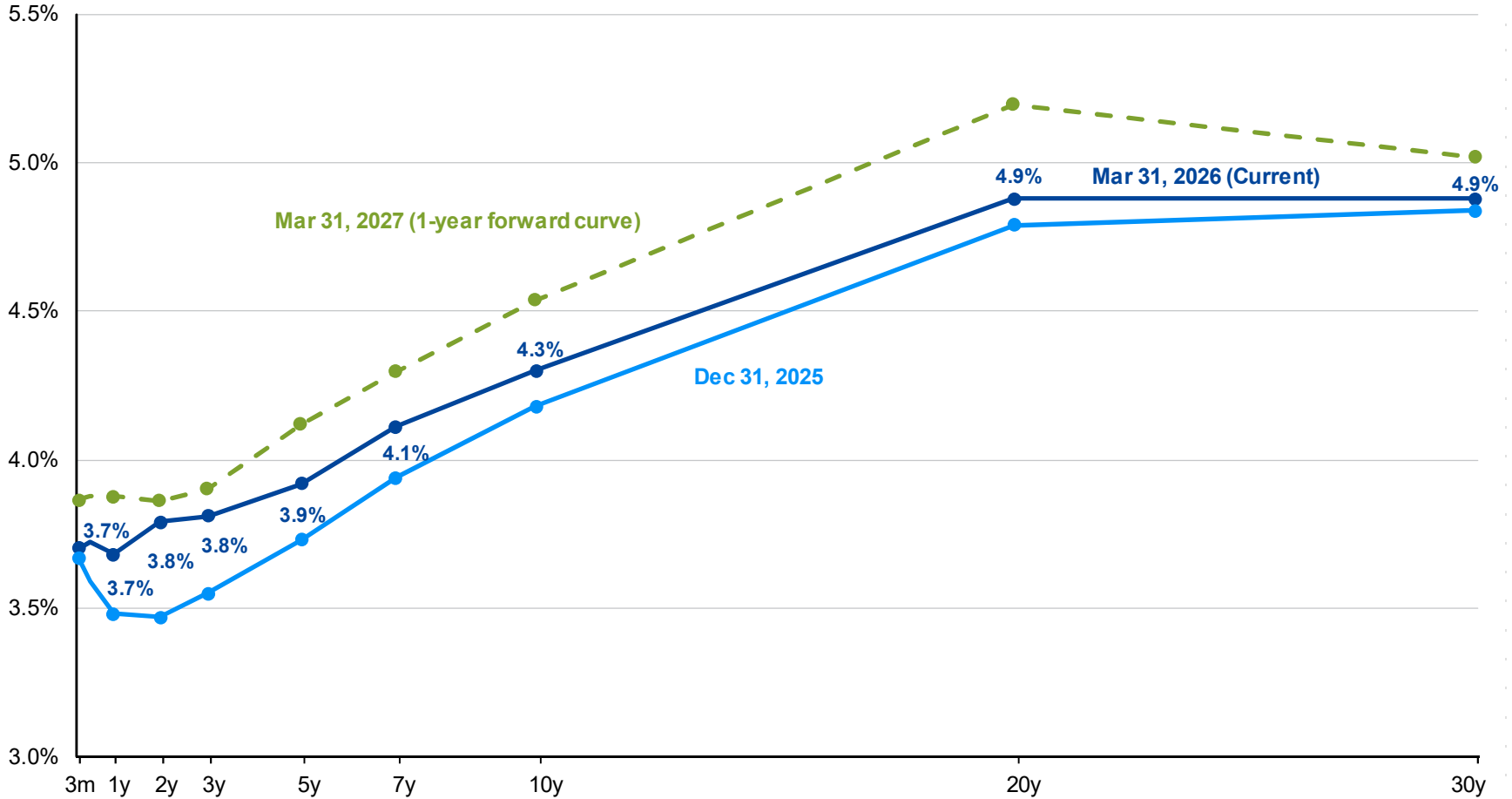
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
 Guide to the Markets – U.S. Data are as of March 31, 2026.



Yield curve

Fixed Income

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of March 31, 2026.



Markets around geopolitical events

GTM U.S. OTB

Equities

S&P 500 selloffs around geopolitical events

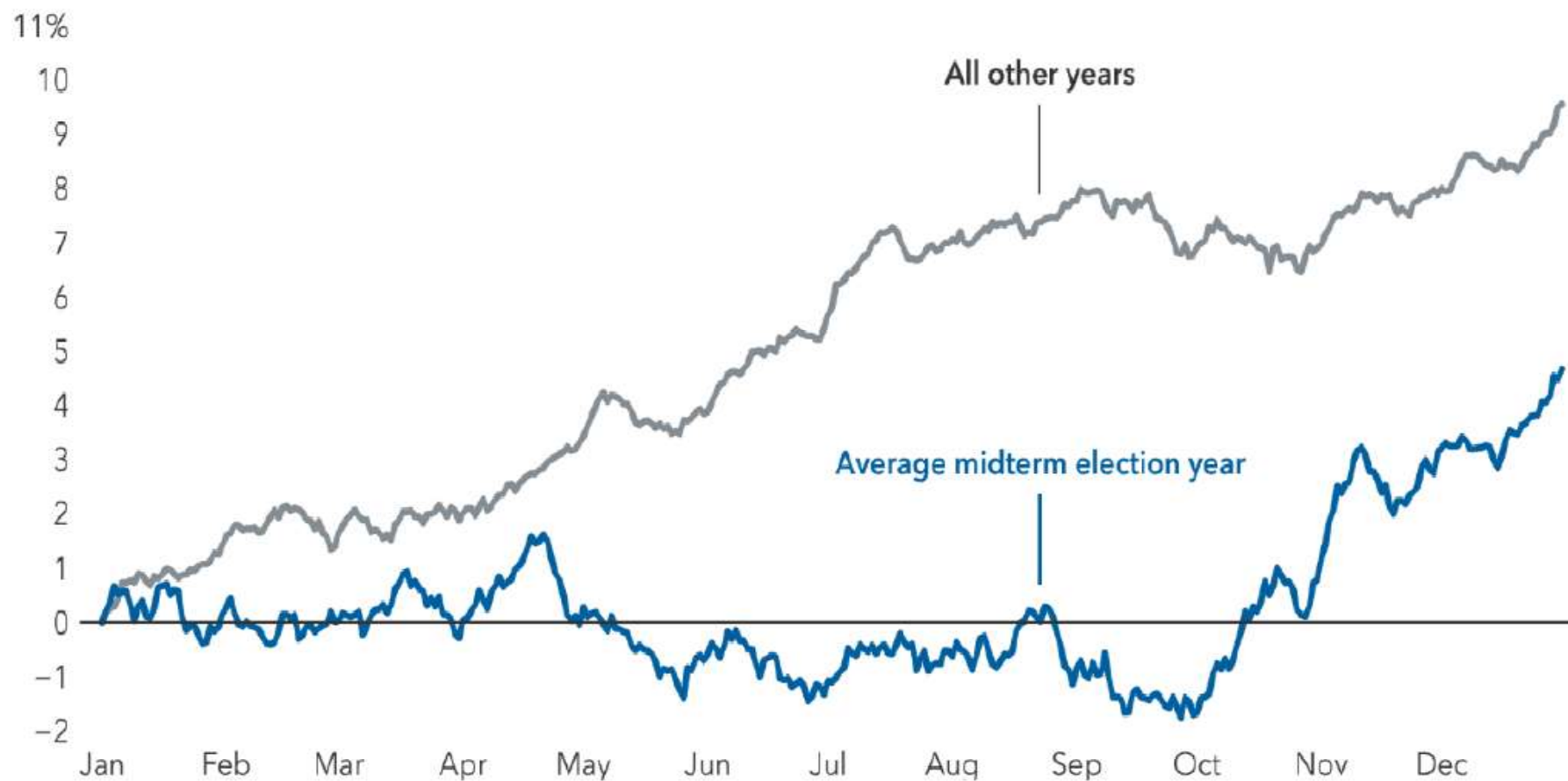
Event	Start of sell off	Duration of sell off (trading days)	Size of sell-off (%)	Duration to recover to prior level (trading days)
Israel Arab war / oil embargo	10/29/1973	27	-17.3%	1546
Shah of Iran exiled	1/29/1979	8	-4.6%	33
Iranian hostage crisis	10/8/1979	23	-10.2%	49
Soviet invasion of Afghanistan	12/18/1979	11	-3.8%	5
Libya bombing	4/22/1986	19	-4.9%	6
First Gulf War	8/2/1990	50	-16.9%	81
Kosovo bombing	3/19/1999	3	-4.1%	8
9/11 attacks	9/10/2001	5	-11.6%	14
Iraq war	3/24/2003	6	-5.3%	15
Arab spring (Egypt)	1/28/2011	1	-1.8%	2
Ukraine conflict	3/10/2014	5	-2.0%	12
Intervention in Syria	9/19/2014	19	-7.4%	12
Russia/Ukraine War	2/10/2022	18	-9.1%	15
Israel/Hamas War	10/12/2023	12	-5.9%	7
Israel/Iran War	6/13/2025	5	-1.3%	5
Median	(1973-2025)	11	-5.3%	12

Source: Standard & Poor's, Deutsche Bank, FactSet, J.P. Morgan Asset Management.
 Past performance is no guarantee of future results.
 Guide to the Markets – U.S. Data are as of December 31, 2025.

J.P.Morgan
 ASSET MANAGEMENT

Political Uncertainty Has Dampened Returns in Midterm Years

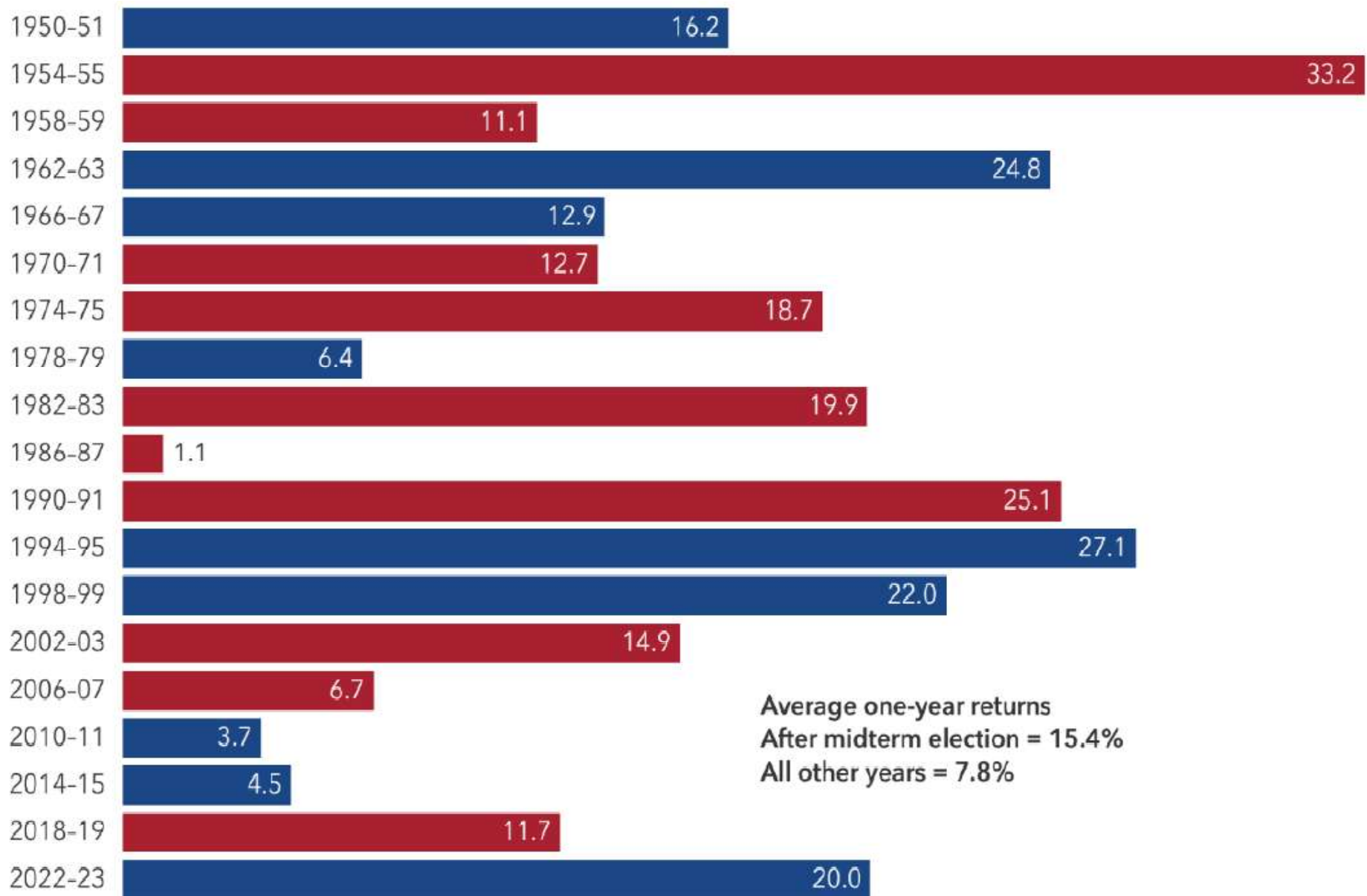
S&P 500 Index average returns since 1931



Past results are not a guarantee of future results.

Sources: Capital Group, RIMES, Standard & Poor's. The chart shows the average trajectory of cumulative price returns for the S&P 500 Index throughout midterm election years compared to non-midterm election years. Each point on the lines represents the average year-to-date return as of that particular month and day, and is calculated using daily price returns from 1 January 1931 to 31 December 2025.

S&P 500 Index Price Return One Year After Midterm Election



Past results are not a guarantee of future results.

Sources: Capital Group, RIMES, Standard & Poor's. Calculations use Election Day as the starting date in all election years and November 5th as a proxy for the starting date in other years. Only midterm election years are shown in the chart. As of 15 January 2026.

Morgan Stanley

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AT MORGAN STANLEY

SECTION 2

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

Morgan Stanley

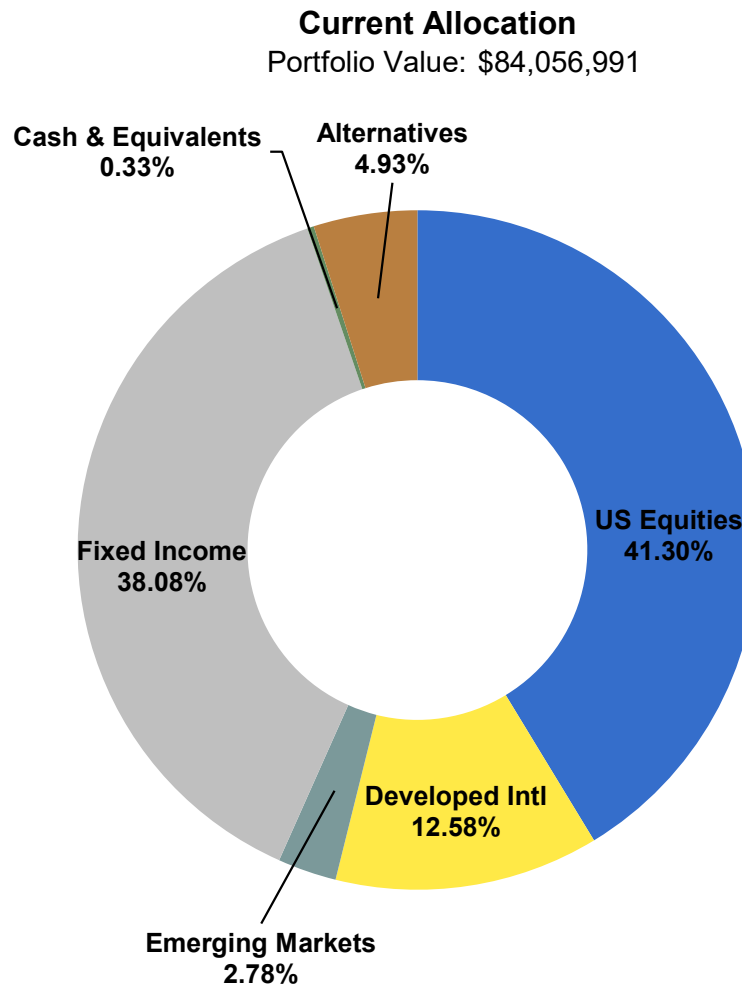
THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

SECTION 3

Asset Allocation & Investment Matrices



SCCT Regional Water Authority - Salary & Union Plans



Total Equity	
56.67%	
<u>% of Total Equity</u>	
US Equity	= 72.88%
Intl Equity	= 27.12%
<u>% of Intl Equity</u>	
Developed Intl	= 81.88%
Emerging Markets	= 18.12%
<u>Sal & Uni Overall Style Analysis*</u>	
Value	= 33.16%
Core	= 44.22%
Growth	= 22.62%
<u>Sal & Uni US Style Analysis*</u>	
Value	= 38.26%
Core	= 42.15%
Growth	= 19.59%

<u>Russell 3000 Style Analysis*</u>	
Value	= 28.97%
Core	= 43.98%
Growth	= 27.05%

Assets as of 3/31/2026

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

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*Equity Style Analysis provided by Morningstar "Asset Scan"

Data Source: Morgan Stanley & Morningstar

SCCT Regional Water Authority - Salary & Union Plans
 Asset Allocation Matrix Summary
 As of 3/31/2026

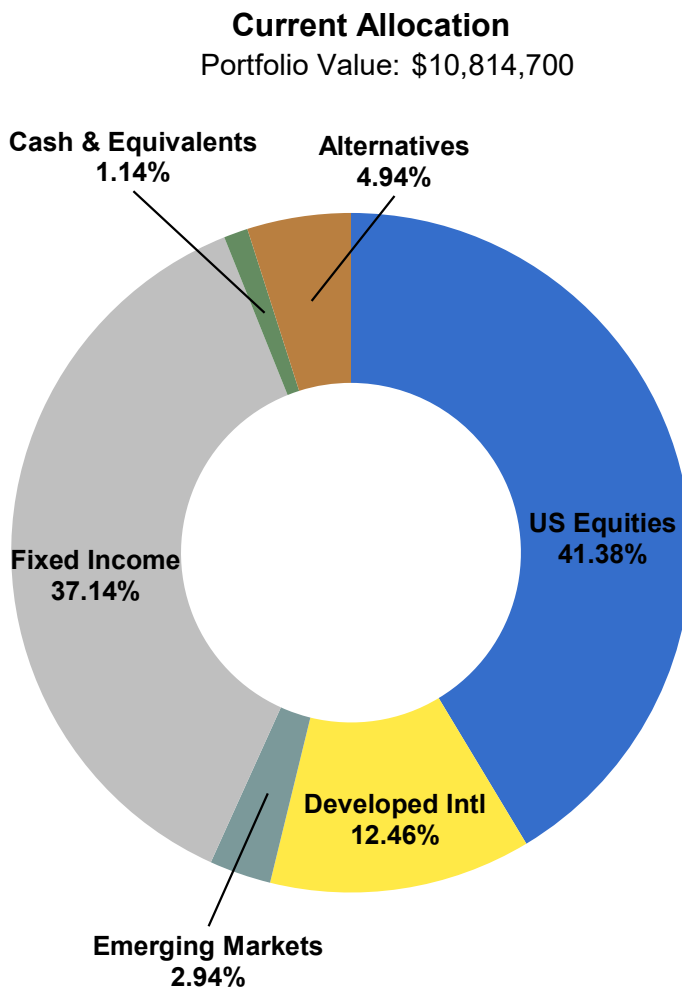
Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	41.74%	-0.26%
MSCI ACWI ex US	15.00%	14.92%	-0.08%
Bloomberg US Aggregate	31.00%	38.07%	7.07%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	3.96%	-1.04%
Global Real Estate	2.00%	0.97%	-1.03%
Cash & Equivalents/T-Bills	2.00%	0.33%	-1.67%
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



Total Equity	
	56.77%
% of Total Equity	
US Equity	= 72.88%
Intl Equity	= 27.12%
% of Intl Equity	
Developed Intl	= 80.91%
Emerging Markets	= 19.09%
VEBA Overall Style Analysis*	
Value	= 33.11%
Core	= 44.21%
Growth	= 22.68%
VEBA US Style Analysis*	
Value	= 38.26%
Core	= 42.15%
Growth	= 19.59%

Russell 3000 Style Analysis*	
Value	= 28.97%
Core	= 43.98%
Growth	= 27.05%

Assets as of 3/31/2026

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

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*Equity Style Analysis provided by Morningstar "Asset Scan"

Data Source: Morgan Stanley & Morningstar

SCCT Regional Water Authority - VEBA Plan
 Asset Allocation Matrix Summary
 As of 3/31/2026

Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	41.82%	-0.18%
MSCI ACWI ex US	15.00%	14.95%	-0.05%
Bloomberg US Aggregate	31.00%	37.13%	6.13%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	3.00%	-2.00%
Global Real Estate	2.00%	1.95%	-0.05%
Cash & Equivalents/T-Bills	2.00%	1.14%	-0.86%
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 4

Investment Results



SCCT Regional Water Authority
First Quarter 2026/Year to Date Investment Results
December 31, 2025 - March 31, 2026

Account Number	Account Type	Beg. Asset Value 31-Dec-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$53,506,113	\$0	(\$662,047)	\$52,844,066	\$52,435,347	(\$408,719)	-0.81%	-0.73%
447-xxx451	Union	\$32,047,860	\$0	(\$175,739)	\$31,872,122	\$31,621,644	(\$250,478)	-0.80%	-0.73%
447-xxx456	VEBA	\$10,896,430	\$0	\$0	\$10,896,430	\$10,814,700	(\$81,730)	-0.75%	-0.68%
axx15a	Matrix Trust (Salaried)**	\$360,000	(\$817,046)	\$691,756	\$234,710	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	\$190,000	(\$299,640)	\$194,720	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$135,608	\$469,034	(\$48,690)	\$555,951	\$555,951	\$0	-	-
Consolidated		\$97,136,011	(\$647,653)	\$0	\$96,488,358	\$95,747,432	(\$740,926)	-0.80%	-0.72%

December 31, 2025 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (3/12) 1.69%

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 -1.42%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills -1.79%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills -1.83%

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 0.16%
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 0.15%
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 0.21%

Russell 3000	-3.96%
S&P 500	-4.33%
S&P 500 Equal Weight	0.67%
Russell 1000 Value	2.10%
Russell 1000	-4.18%
Russell 1000 Growth	-9.78%
Russell 2000	0.89%
MSCI All Country World ex. US	-0.71%
MSCI EAFE	-1.24%
MSCI EM	-0.17%
Bloomberg Aggregate	-0.05%
Bloomberg Govt/Credit Intermediate	-0.02%
HFRI Fund of Funds Index	0.71%
DJ Global World Real Estate	-1.35%
FTSE WGBI Index	-1.05%
30 Day T-Bill	0.91%

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, 2025 - March 31, 2026**

Account Number	Account Type	Beg. Asset Value 31-May-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$49,017,071	\$0	(\$1,217,731)	\$47,799,340	\$52,435,347	\$4,636,008	9.37%	9.65%
447-xxx451	Union	\$29,351,898	\$0	(\$541,033)	\$28,810,865	\$31,621,644	\$2,810,779	9.54%	9.82%
447-xxx456	VEBA	\$10,274,642	\$0	(\$443,321)	\$9,831,321	\$10,814,700	\$983,379	9.58%	9.86%
axx15a	Matrix Trust (Salaried)**	\$818,305	(\$1,919,036)	\$1,335,441	\$234,710	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	\$448,410	(\$978,337)	\$615,006	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$62,447	\$241,866	\$251,638	\$555,951	\$555,951	\$0	-	-
Consolidated		\$89,972,773	(\$2,655,507)	\$0	\$87,317,266	\$95,747,432	\$8,430,166	9.45%	9.73%

May 31, 2025 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (10/12) 5.63%

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 8.55%
 Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 9.35%
 Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 10.10%

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 8.17%
 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 8.88%
 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 9.60%

Russell 3000	11.80%
S&P 500	11.58%
S&P 500 Equal Weight	10.68%
Russell 1000 Value	15.45%
Russell 1000	11.34%
Russell 1000 Growth	7.25%
Russell 2000	22.17%
MSCI All Country World ex. US	15.28%
MSCI EAFE	10.88%
MSCI EM	22.64%
Bloomberg Aggregate	4.69%
Bloomberg Govt/Credit Intermediate	3.79%
HFRI Fund of Funds Index	9.91%
DJ Global World Real Estate	2.68%
FTSE WGBI Index	1.06%
30 Day T-Bill	3.43%

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
Trailing Twelve Month Investment Results
March 31, 2025 - March 31, 2026

Account Number	Account Type	Beg. Asset Value 31-Mar-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$48,452,115	\$0	(\$2,119,020)	\$46,333,094	\$52,435,347	\$6,102,253	12.72%	13.07%
447-xxx451	Union	\$28,858,547	\$0	(\$991,177)	\$27,867,370	\$31,621,644	\$3,754,274	13.16%	13.51%
447-xxx456	VEBA	\$10,238,394	\$0	(\$708,316)	\$9,530,079	\$10,814,700	\$1,284,621	12.92%	13.28%
axx15a	Matrix Trust (Salaried)**	\$126,849	(\$2,165,423)	\$2,273,284	\$234,710	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	\$115,188	(\$1,131,202)	\$1,101,094	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$60,749	\$51,067	\$444,135	\$555,951	\$555,951	\$0	-	-
Consolidated		\$87,851,841	(\$3,245,558)	\$0	\$84,606,283	\$95,747,432	\$11,141,148	12.89%	13.24%

March 31, 2025 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% 6.75%

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 11.92%
 Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 13.57%
 Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 14.82%

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 10.14%
 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 11.37%
 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 12.51%

Russell 3000	18.09%
S&P 500	17.80%
S&P 500 Equal Weight	12.85%
Russell 1000 Value	15.87%
Russell 1000	17.74%
Russell 1000 Growth	18.81%
Russell 2000	25.72%
MSCI All Country World ex. US	24.91%
MSCI EAFE	21.27%
MSCI EM	29.55%
Bloomberg Aggregate	4.35%
Bloomberg Govt/Credit Intermediate	4.41%
HFRI Fund of Funds Index	11.62%
DJ Global World Real Estate	5.55%
FTSE WGBI Index	3.75%
30 Day T-Bill	4.18%

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
Trailing Three Year Investment Results
March 31, 2023 - March 31, 2026

Account Number	Account Type	Beg. Asset Value 31-Mar-2023	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$41,243,020	\$0	(\$3,041,006)	\$38,202,014	\$52,435,347	\$14,233,333	10.46%	10.83%
447-xxx451	Union	\$24,306,008	\$0	(\$1,266,745)	\$23,039,263	\$31,621,644	\$8,582,381	10.60%	10.98%
447-xxx456	VEBA	\$8,783,780	\$0	(\$959,263)	\$7,824,516	\$10,814,700	\$2,990,183	10.47%	10.84%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$77,300	(\$3,313,383)	\$3,470,792	\$234,710	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	\$181,293	(\$1,670,010)	\$1,573,798	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$519,996	(\$148,403)	\$184,358	\$555,951	\$555,951	\$0	-	-
Consolidated		\$75,111,397	(\$5,169,862)	\$0	\$69,941,534	\$95,747,432	\$25,805,897	10.51%	10.88%

March 31, 2023 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% 6.75%

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 10.08%

Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 11.50%

Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 12.49%

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 8.06%

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 9.01%

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 9.88%

Russell 3000	17.86%
S&P 500	18.32%
S&P 500 Equal Weight	11.93%
Russell 1000 Value	14.31%
Russell 1000	18.14%
Russell 1000 Growth	21.18%
Russell 2000	13.05%
MSCI All Country World ex. US	14.49%
MSCI EAFE	13.62%
MSCI EM	14.84%
Bloomberg Aggregate	3.63%
Bloomberg Govt/Credit Intermediate	4.24%
HFRI Fund of Funds Index	8.52%
DJ Global World Real Estate	6.50%
FTSE WGBI Index	1.65%
30 Day T-Bill	4.89%

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
Trailing Five Year Investment Results
March 31, 2021 - March 31, 2026

Account Number	Account Type	Beg. Asset Value 31-Mar-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$41,314,126	\$0	(\$2,535,263)	\$38,778,864	\$52,435,347	\$13,656,484	5.87%	6.24%
447-xxx451	Union	\$25,660,274	\$0	(\$2,303,115)	\$23,357,159	\$31,621,644	\$8,264,484	5.99%	6.36%
447-xxx456	VEBA	\$8,575,985	\$0	(\$559,263)	\$8,016,721	\$10,814,700	\$2,797,978	5.73%	6.10%
447-xxx626	Skybridge (Salaried)	\$699,985	\$0	(\$704,240)	(\$4,255)	\$0	\$4,255	0.12%	0.12%
447-xxx627	Skybridge (Union)	\$469,997	\$0	(\$472,852)	(\$2,855)	\$0	\$2,855	0.12%	0.12%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	(\$111,811)	(\$3,662,712)	\$4,009,233	\$234,709	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	(\$47,954)	(\$3,193,184)	\$3,326,219	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$503,295	\$851,440	(\$798,784)	\$555,951	\$555,951	\$0	-	-
Consolidated		\$77,063,897	(\$6,042,522)	\$0	\$71,021,375	\$95,747,432	\$24,726,057	5.87%	6.24%

March 31, 2021 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	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	5.00%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	5.97%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	6.76%

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	4.11%
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	4.87%
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	5.61%

Russell 3000	10.87%
S&P 500	12.06%
S&P 500 Equal Weight	8.25%
Russell 1000 Value	9.43%
Russell 1000	11.34%
Russell 1000 Growth	12.76%
Russell 2000	3.77%
MSCI All Country World ex. US	7.02%
MSCI EAFE	7.91%
MSCI EM	3.69%
Bloomberg Aggregate	0.31%
Bloomberg Govt/Credit Intermediate	1.33%
HFRI Fund of Funds Index	4.88%
DJ Global World Real Estate	1.09%
FTSE WGBI Index	-2.60%
30 Day T-Bill	3.44%

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
Trailing Seven Year Investment Results
March 31, 2019 - March 31, 2026

Account Number	Account Type	Beg. Asset Value 31-Mar-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$33,195,108	\$0	(\$2,374,578)	\$30,820,530	\$52,435,347	\$21,614,817	7.34%	7.72%
447-xxx451	Union	\$21,246,586	\$0	(\$2,823,998)	\$18,422,589	\$31,621,644	\$13,199,055	7.42%	7.80%
447-xxx456	VEBA	\$6,688,754	\$0	(\$288,859)	\$6,399,894	\$10,814,700	\$4,414,806	7.22%	7.60%
447-xxx626	Skybridge (Salaried)	\$645,926	\$0	(\$704,240)	(\$58,314)	\$0	\$58,314	1.24%	1.24%
447-xxx627	Skybridge (Union)	\$433,717	\$0	(\$472,852)	(\$39,135)	\$0	\$39,135	1.24%	1.24%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$486,616	(\$4,410,559)	\$4,158,652	\$234,709	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	\$183,744	(\$4,201,490)	\$4,102,826	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$339,342	\$1,851,626	(\$1,635,017)	\$555,951	\$555,951	\$0	-	-
Consolidated		\$63,219,793	(\$6,798,489)	\$0	\$56,421,305	\$95,747,432	\$39,326,127	7.30%	7.68%

March 31, 2019 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	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	6.81%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.92%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.69%

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	5.92%
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	6.82%
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	7.54%

Russell 3000	13.81%
S&P 500	14.44%
S&P 500 Equal Weight	11.20%
Russell 1000 Value	10.63%
Russell 1000	14.16%
Russell 1000 Growth	16.96%
Russell 2000	8.60%
MSCI All Country World ex. US	8.50%
MSCI EAFE	8.86%
MSCI EM	6.59%
Bloomberg Aggregate	1.56%
Bloomberg Govt/Credit Intermediate	2.20%
HFRI Fund of Funds Index	5.83%
DJ Global World Real Estate	1.78%
FTSE WGBI Index	-0.77%
30 Day T-Bill	2.74%

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 - March 31, 2026

Account Number	Account Type	Beg. Asset Value 31-Dec-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,078,953	\$0	\$2,231,305	\$24,310,259	\$52,435,347	\$28,125,089	7.43%	7.83%
447-xxx451	Union	\$16,143,219	\$0	(\$2,237,394)	\$13,905,825	\$31,621,644	\$17,715,818	7.48%	7.88%
447-xxx456	VEBA	\$2,919,401	\$0	\$2,236,575	\$5,155,976	\$10,814,700	\$5,658,724	7.28%	7.68%
447-xxx626	Skybridge (Salaried)	\$0	\$0	(\$153,806)	(\$153,806)	\$0	\$153,806	2.80%	2.80%
447-xxx627	Skybridge (Union)	\$0	\$0	(\$107,539)	(\$107,539)	\$0	\$107,539	2.80%	2.80%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$202,978	\$605,797	(\$574,065)	\$234,709	\$234,710	\$0	-	-
axx15b	Matrix Trust (Union)**	\$147,576	(\$3,560,353)	\$3,497,856	\$85,080	\$85,080	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$269,858	\$5,217,091	(\$4,930,998)	\$555,951	\$555,951	\$0	-	-
Consolidated		\$41,761,987	\$2,224,469	\$0	\$43,986,456	\$95,747,432	\$51,760,976	7.39%	7.78%

December 31, 2015 - March 31, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	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	6.77%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.86%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.51%

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	6.09%
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	7.02%
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	7.64%

Russell 3000	13.47%
S&P 500	13.94%
S&P 500 Equal Weight	11.48%
Russell 1000 Value	10.48%
Russell 1000	13.73%
Russell 1000 Growth	16.47%
Russell 2000	9.47%
MSCI All Country World ex. US	8.13%
MSCI EAFE	7.84%
MSCI EM	8.19%
Bloomberg Aggregate	1.95%
Bloomberg Govt/Credit Intermediate	2.23%
HFRI Fund of Funds Index	4.80%
DJ Global World Real Estate	3.99%
FTSE WGBI Index	0.42%
30 Day T-Bill	2.21%

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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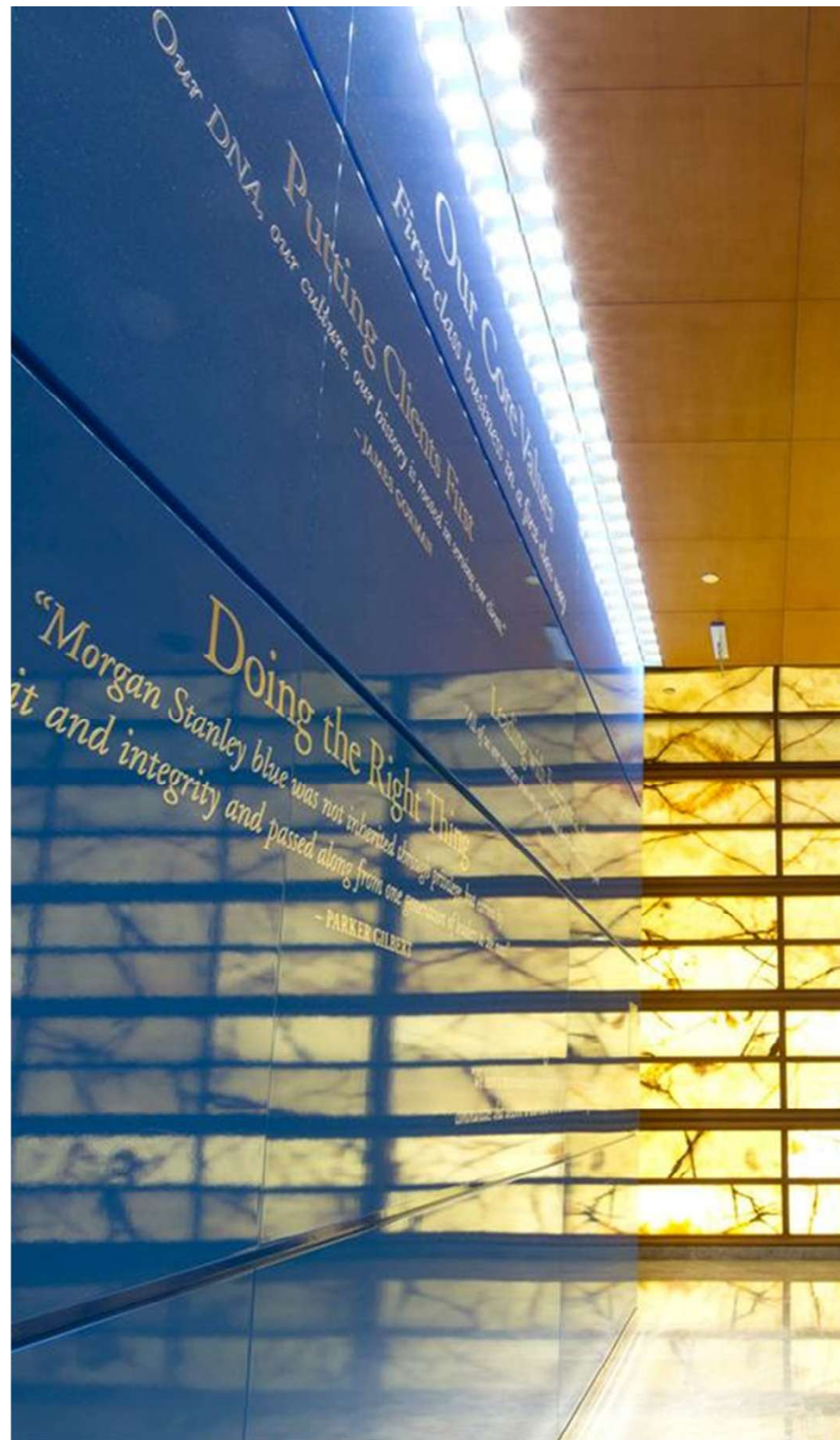
Data Source: Morgan Stanley, Broadridge, Morningstar

Morgan Stanley

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AT MORGAN STANLEY

SECTION 5

Appendix



South Central Connecticut Regional Water Authority

**South Central Connecticut Regional Water Authority Salaried
Employees' Retirement Plan,
South Central Connecticut Regional Water Authority Retirement Plan,
and South Central Connecticut Regional Water Authority Retired
Employees' Contributory Welfare Trust (VEBA)**

INVESTMENT POLICY STATEMENT

03/31/2026

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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

INVESTMENT POLICY DISCUSSION

What Is an Investment Policy Statement?

An Investment Policy Statement (IPS) describes the investment philosophies and investment management procedures to be utilized for the funds as further described below, as well as the long-term goals for 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)

The Need for an Investment Policy Statement

The principle reason for developing an investment policy statement and for putting it in writing is to memorialize the strategy, goals, and objectives of the funds. Without an investment policy statement, in times of market turmoil, investors are often inclined to make impromptu investment decisions that are inconsistent with prudent investment management principles. This investment policy statement is intended to provide a well thought out framework from which sound investment decisions can be made.

Steps to Take to Establish an Investment Policy Statement

1. Assess your financial situation—identify your goals and needs.
2. Determine your tolerance for risk and your time horizon.
3. Set long-term investment objectives.
4. Identify any restrictions on the portfolio and its assets.
5. Determine the asset classes and appropriate mix (the “Asset Allocation”) to maximize the likelihood of achieving the investment objectives at the lowest level of risk.
6. Determine the investment methodology to be used with regards to investment (manager) selection, rebalancing, buy-sell disciplines, portfolio reviews and reporting, etc.
7. Implement the decisions.

Definitions

1. “Regional Water Authority Board” shall refer to the decision making body established to administer the portfolio.

2. “Pension and Benefit Committee” shall refer to the assigned board members responsible for making recommendations to the Regional Water Authority Board.
3. “Pension Review Committee” shall refer to a group of senior management, designated by the Authority, whose role is limited and excludes non-routine and discretionary matters.
4. “Investment Manager” shall mean any individual, or group of individuals, employed to manage the investments of all or part of the portfolio’s assets.
5. “Advisor” shall mean any individual, or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search and performance monitoring.
6. “Fiduciary” shall mean any individual or group of individuals that exercise discretionary authority or control over the fund management or any authority or control over management, disposition or administration of portfolio assets.

This Investment Policy Statement:

- ❖ Establishes the Regional Water Authority Board’s expectations, objectives and guidelines in the investment of the portfolio's assets.
- ❖ Creates the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Regional Water Authority Board, including:
 - describing an appropriate risk posture for the investment of the portfolios
 - specifying the target asset allocation policy
 - establishing investment guidelines regarding the selection of investment managers, permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the portfolio's assets
- ❖ Defines the responsibilities of the Pension and Benefit Committee, Regional Water Authority Board, Advisor and Investment Manager(s).
- ❖ Encourages effective communication between the Advisor, Investment Manager(s) and the Pension and Benefit Committee.

This investment policy statement is intended to be a summary of an investment philosophy and the procedures that provide guidance for the Regional Water Authority Board. The investment policies described in this investment policy statement should be dynamic. These policies should reflect the Regional Water Authority Board’s current status and philosophy regarding the investment of the portfolio. These policies will be reviewed and revised periodically to ensure they adequately reflect any changes related to the portfolio, to the Regional Water Authority Board or the capital markets.

It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

INTRODUCTION

One of the important purposes of this Investment Policy Statement (IPS) is to establish a clear understanding as to the investment goals, objectives and management policies applicable to the Plans.

OVERVIEW COMMENTARY

Investor Information:

Plan Names: South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan, South Central Connecticut Regional Water Authority Retirement Plan, and South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust (VEBA).

90 Sargent Dr.
New Haven, CT 06511

Authorized Decision Makers

The authorized decision maker(s) for the assets under this investment policy statement and their capacity is: Regional Water Authority Board, of which a majority must approve any decisions.

Others who should receive a copy of this Investment Policy Statement:

President of Organization
Regional Water Authority Board
Pension and Benefit Committee
Members of the Pension Review Committee
Plan Advisor
Plan Actuary
Plan Auditor

Sponsor Entity:

South Central Connecticut Regional Water Authority
90 Sargent Drive
New Haven, CT 06511

Plan Trustee:

Broadridge Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202

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.
88 Boyd Avenue
East Providence, RI 02914
401-438-9250

Plan Advisor:

The Kelliher Corbett Group at Morgan Stanley
141 Longwater Drive, Suite 102
Norwell, MA 02061
877-535-4437

OVERVIEW

INVESTOR CIRCUMSTANCES

The South Central Connecticut Regional Water Authority established the Plans for the benefit of its employees. The Plans are intended to provide eligible employees with a vehicle to receive benefits for their retirement. The Plans are qualified employee benefit plans intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended.

INVESTMENT OBJECTIVES

The investment objectives addressed in this investment policy statement represent the portfolio's overall investment objectives.

The Regional Water Authority Board's objectives for the investment portfolios are:

- 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.

TIME HORIZON

It is the intent that the investment horizon for this portfolio is aligned with the actuarial liabilities of the Plans.

ANTICIPATED WITHDRAWALS

Withdrawals will begin immediately.

For the withdrawals beginning immediately, the frequency with which they will occur will be as needed to fund benefit obligations.

Capital values fluctuate, especially so over shorter periods of time. The investor recognizes that the possibility of capital loss does exist. However, historical data suggests that the risk of principal loss can be minimized if the long-term investment mix employed under this investment policy statement is maintained over a holding period of at least five years.

TAX POLICY

Tax minimization is not a concern for this investment portfolio.

RISK TOLERANCE

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of investment risk assumed and the level of return that can be expected. In general, in order to attain higher returns one must accept higher risk (e.g. volatility of return).

Given this relationship between risk and return, a fundamental step in determining the investment policy statement for the portfolio is the determination of the amount of risk the Regional Water Authority Board can tolerate.

A comfort level with investment risk influences how aggressively or conservatively a portfolio can be invested. Like a scale, risk needs to be balanced with the need for returns to achieve the investment goals. The Regional Water Authority Board desires long-term investment performance sufficient to meet the objectives. The Regional Water Authority Board understands that to achieve such performance the portfolio may experience periods of decline. The Regional Water Authority Board further understands that in a severe market, the potential recovery period could be extensive.

Although the Regional Water Authority Board prefers to limit the portfolio's volatility, they understand there will be fluctuations in the portfolios. The total portfolios should be less volatile than the global equity markets.

ASSET ALLOCATION

Academic research offers considerable evidence that the asset allocation decision far outweighs security selection and market timing in its impact on portfolio variability and performance. After reviewing the long-term performance and risk characteristics of various asset classes and balancing the risk and rewards of market behavior, the following asset classes were selected to achieve the objectives of the Plans' portfolios.

Asset Class	Minimum	Maximum	Preferred
Equities	45%	60%	55%
Fixed Income	20%	45%	30%
Alternative/Asset Allocation	5%	20%	15%

The maximum allowable allocation of the aggregate portfolio to illiquid securities is 10%. When investing in alternative investments, the VEBA plan permits the use of liquid investments only.

Portfolio Returns and Volatility

The Regional Water Authority Board' willingness to accept risk and their expectation for investment growth have a direct bearing on the rate of return objective for this portfolio.

It should be recognized that the portfolio will invest in a variety of securities and that the actual weighting of these securities can and will vary. It is also important to note that future returns of the securities with the portfolio and the portfolio itself can be expected to vary from the historical returns.

The portfolio's historical rate of return is not a guarantee of future investment returns, nor an indication of expectation regarding future results. Future returns could differ significantly and capital loss is possible. This investment policy statement shall not be construed as offering a guarantee.

Updated Allocations

Over time, it may be desirable to amend the basic allocation. Changes to asset allocation targets and ranges must be approved by resolution(s) of the Regional Water Authority Board. When such changes are made, updates will be considered part of this investment policy statement.

Rebalancing Procedures

From time to time, market conditions may cause the portfolio's investment in various asset classes to vary from the approved allocation. To remain consistent with the asset allocation guidelines established by this investment policy statement, the Advisor shall periodically review the portfolio and each asset class in which the portfolio is invested.

This portfolio will be rebalanced periodically as follows: when the portfolio exceeds the minimum or maximum constraints (reviewed quarterly), or as determined by the Advisor.

Adjustment in the Target Allocation

Modifications to the approved allocation may be needed from time to time for a variety of reasons. When such a change to the approved allocation needs to occur, it shall only be made via an Authority resolution.

FREQUENCY OF INVESTMENT POLICY STATEMENT REVIEW

The Regional Water Authority Board recognizes that all investments go through cycles and therefore there will be periods of time in which the investment objectives are not met or when specific managers fail to meet their expected performance expectations. The Regional Water Authority Board accepts the principle that, in the absence of specific circumstances requiring immediate action, patience and a longer-term perspective will be employed when evaluating investment performance.

The Advisor and Pension and Benefit Committee will meet at least bi-annually to review and update this investment policy statement.

LIQUIDITY

Investor's liquidity requirements are: an amount sufficient to fund benefit obligations

The length for which these needs apply is described as: aligned with the actuarial liabilities of the Plans.

DIVERSIFICATION AND INVESTMENT CONSTRAINTS

Investment of the Plans shall be limited to securities in the following categories:

Investment Types

Individual Stocks or Bonds
Open-ended Mutual Funds
Closed-end Mutual Funds
Exchange Traded Funds
Managed Separate Accounts
Investment Partnerships (liquid only permitted in VEBA)
Hedge Funds/Hedge Fund of Funds (liquid only permitted in VEBA)
Private Equity/Private Equity Funds/Private Equity Fund of Funds

Portfolio Limitations and Restrictions

The portfolio's average bond rating must be investment grade or better (excluding mutual fund/ETFs)

Maximum average bond maturity: 20 year(s).

Maximum individual bond maturity: 30 year(s).

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)

SELECTION/RETENTION CRITERIA FOR INVESTMENTS

Investment Management Selection

Investment managers (including mutual funds, separate account managers and limited partnership sponsors) shall be chosen using the following criteria:

- ❖ Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance
- ❖ The historical volatility and downside risk of each proposed investment
- ❖ The likelihood of future investment success, relative to other opportunities
- ❖ Length of time the fund/manager has been in existence and length of time it has been under the direction of the current manager(s) and whether or not there have been material changes in the manager's organization and personnel
- ❖ Costs relative to other funds with like objectives and investment styles
- ❖ The manager's adherence to investment style and size objectives
- ❖ Size of the proposed fund
- ❖ How well each proposed investment complements other assets in the portfolio
- ❖ The current economic environment

INVESTMENT MONITORING AND CONTROL PROCEDURES

Benchmarks

The following benchmarks will be used to evaluate performance:

Asset Class

Broad US Equities
US Large Cap Equities
US Mid-Cap Equities
US Small Cap Equities
Broad International Equities
Developed International Equities
Emerging Market Equities
Domestic Fixed Income
Global Fixed Income
Hedge Funds
Global Real Estate
Real Assets
Commodities
Cash

Index

Russell 3000
S&P 500
Russell Mid-Cap
Russell 2000
MSCI ACWI ex. USA
MSCI EAFE
MSCI Emerging Markets
BBgBarc US Aggregate Bond/BBgBarc US Gov't/Credit Interm.
FTSE World Global Bond Index
HFRI Hedge Fund of Funds Index
DJ Global World Real Estate
Morningstar US Real Assets
S&P GSCI
BC Treasury Bill 1-3 Month

Reports

- ❖ The investment custodian shall provide South Central Connecticut Regional Water Authority management with monthly statements for each account held by the Plans and subject to this investment policy statement. Such reports shall show values for each asset and all transactions affecting assets within the portfolio, including additions and withdrawals.
- ❖ The Advisor shall provide Pension and Benefit Committee the following management reports on a periodic basis:
 - Portfolio performance results over varying time periods
 - Performance results of comparative benchmarks, including the current actuarial assumed rate of return, over varying time periods
 - Review of current asset allocation versus policy guidelines
 - Recommendations to add cost effective alternatives
 - Recommendations to reduce risk while maintaining return
 - Recommendations for changes of the above

Meetings and Communication between Pension and Benefit Committee and Advisor

As a matter of course, the Advisor shall keep The Pension and Benefit Committee apprised of any material changes in the Advisor's outlook, recommended investment policy, and tactics for performing duties and achieving policy objectives.

In addition, Advisor shall meet with Pension and Benefit Committee approximately quarterly to review and explain the portfolio's investment results and any related issues. Advisor shall also be available on a reasonable basis for telephone and email communication as needed.

DUTIES AND RESPONSIBILITIES

The Advisor

The Advisor is a Registered Advisor under Morgan Stanley Smith Barney LLC and shall act as the advisor to the Regional Water Authority Board until the Regional Water Authority Board decides otherwise.

Morgan Stanley Smith Barney LLC places paramount importance on the delivery of objective, unbiased investment advice. This commitment is reinforced in all business practices, and Morgan Stanley Smith Barney LLC culture and values demand unabashed client advocacy.

While it is inevitable that conflicts may exist within a firm of Morgan Stanley Smith Barney LLC's size and breadth, there are policies and procedures in place to protect against the eventuality that such

conflicts will impact the independence of the advisory process. Morgan Stanley Smith Barney LLC fully discloses all material conflicts of interest in a Form ADV Brochure.

Advisor shall be responsible for:

- ❖ Assisting in the development and periodic review of the investment policy statement.
- ❖ Designing and implementing an appropriate asset allocation plan consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
- ❖ Advising the Pension and Benefit Committee about the selection of and the allocation of asset categories.
- ❖ Identifying specific assets and investment managers within each asset category.
- ❖ Providing “due diligence”, or research, on the Investment Manager(s).
- ❖ Monitoring the performance of all selected assets the advisor consults to for the Plans.
- ❖ Recommending changes to this investment policy statement.
- ❖ Periodically reviewing the suitability of the investments for the Pension and Benefit Committee.
- ❖ Being available to meet with the Pension and Benefit Committee at least quarterly.
- ❖ Being available at such other times within reason at the Pension and Benefit Committee' request.
- ❖ Preparing and presenting appropriate reports.

Discretion and Title

- ❖ Advisor will have discretionary control to invest the Plans’ funds within the parameters of this investment policy statement.
- ❖ Advisor shall have no authority to withdraw funds from the Plans, except to cover payment of previously agreed to fees or at investor's and/or Trustee’s specific direction.
- ❖ Advisor may not change the Plans’ investment policy statement, including the targeted asset allocation, without Regional Water Authority Board's prior approval.

The Regional Water Authority Board

Regional Water Authority Board shall be responsible for:

- ❖ The oversight of the portfolios.
- ❖ Defining and authorizing the investment objectives and policies of the portfolios.
- ❖ Authorizing any changes as they pertain to this investment policy statement. Such changes must be approved by resolution(s) of the Regional Water Authority Board.
- ❖ Directing Advisor to make changes in investment policy and to oversee and to approve or disapprove Advisor's recommendations with regards to policy, guidelines, and objectives on a timely basis.

- ❖ Providing Advisor with all relevant information on the Plans' financial conditions and risk tolerances and shall notify Advisor promptly of any changes to this information.
- ❖ Being responsible for executing the investment policy statement.
- ❖ Compliance with South Central Connecticut Regional Water Authority's Code of Ethics

The Pension Review Committee

Pension Review Committee is authorized and empowered to act as management's Committee, with instructions to defer final action on non-routine or discretionary matters until they have consulted with the Pension and Benefits Committee.

The Pension and Benefit Committee

Pension and Benefit Committee shall have the following duties and responsibilities:

- ❖ Review the funding policy and investment policy and objectives for the Plans based upon the recommendations of the Advisor.
- ❖ Monitor asset management and investment performance of the Plans through oversight of the Advisor.
- ❖ Monitor actuarial assumptions used to estimate the projected liabilities of the Plans.
- ❖ Make recommendations to the Regional Water Authority Board for changes and amendments to the Plans.
- ❖ Monitor the general administration and maintenance of the Plans through collaborative oversight with management.
- ❖ Perform any other duties or responsibilities delegated to the Committee by the Regional Water Authority Board

The Plan Administrator shall be responsible for:

1. Keeping the Plans' documents in compliance with current laws
2. Providing reports to all participants
3. Preparing all required tax and regulatory returns and documents

The Investment Manager(s)

Each Investment Manager will have full discretion to make all investment decisions for assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

- ❖ Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.
- ❖ Reporting, on a timely basis, periodic investment performance results.
- ❖ Communicating any major changes to economic outlook, investment strategy, or any other factors, which affect implementation of investment process, or the investment objective progress of the Fund's investment management.
- ❖ Informing the Advisor regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment policy statement, etc.
- ❖ Voting proxies on behalf of the Plans, and being in compliance with U.S. Securities and Exchange Commission requirements.

Proxy Voting

A member of the Pension Review Committee is empowered to exercise proxy-voting rights.

ADOPTION

Adopted by the below signed:

Date: _____

Mutual Funds/ETFs

Results

Data as of 3/31/2026	Morningstar Category	Market Returns (%)						\$ Assets	% of Total
		3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
Cash & Equivalents									
Cash & Equivalents		-	-	-	-	-	-	\$ 306,365	0.32%
State Street® SPDR® Blmbg1-3MthT-BillETF	Ultrashort Bond	0.85	0.85	3.99	4.70	3.28	2.12	\$ 91,640	0.10%
Fixed Income									
Vanguard Short-Term Treasury ETF	Short Government	0.28	0.28	3.75	4.01	1.79	1.73	\$ 219,232	0.23%
Cat: Short Government	Short Government	0.39	0.39	3.62	4.09	1.65	1.63		
Guggenheim Limited Duration Instl	Short-Term Bond	0.37	0.37	4.69	5.73	3.12	3.31	\$ 329,741	0.35%
Vanguard Short-Term Bond ETF	Short-Term Bond	0.16	0.16	4.14	4.31	1.69	1.97	\$ 219,156	0.23%
Cat: Short-Term Bond	Short-Term Bond	0.17	0.17	4.42	5.05	2.34	2.44		
Vanguard Interm-Term Bond ETF	Intermediate Core Bond	-0.31	-0.31	4.92	4.03	0.62	2.05	\$ 2,347,044	2.47%
iShares Core US Aggregate Bond ETF	Intermediate Core Bond	0.04	0.04	4.35	3.63	0.31	1.67	\$ 655,182	0.69%
Cat: Intermediate Core Bond	Intermediate Core Bond	-0.06	-0.06	4.24	3.72	0.30	1.73		
Fidelity Total Bond ETF	Intermediate Core-Plus Bond	0.08	0.08	4.80	4.49	1.03	2.78	\$ 3,184,732	3.36%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	0.00	0.00	4.95	3.63	0.51	2.61	\$ 2,026,284	2.14%
Cat: Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	-0.18	-0.18	4.51	4.29	0.70	2.30		
PIMCO Income I2	Multisector Bond	-0.58	-0.58	6.80	7.35	3.71	4.74	\$ 4,899,577	5.16%
Cat: Multisector Bond	Multisector Bond	-0.23	-0.23	5.51	6.45	2.79	3.87		
Idx: Bloomberg US Agg Bond TR USD	-	-0.05	-0.05	4.35	3.63	0.31	1.70		
Idx: Bloomberg US Govt/Credit Interm TR USD	-	-0.02	-0.02	4.41	4.24	1.33	2.04		
Idx: FTSE WGBI USD	-	-1.05	-1.05	3.75	1.65	-2.60	-0.25		
Sub-Total Fixed Income								\$ 13,880,948	14.63%

- Green = exceeds peer group
- Yellow = trails peer group
- Red = fails to meet criteria (on watch/remove and/or replacement)

Orange = Fund position only held in VEBA

Assets as of 3/31/2026
See last page for important disclosure/disclaimer

Data Source: Morgan Stanley & Morningstar

Mutual Funds/ETFs

Results

Data as of 3/31/2026	Morningstar Category	Market Returns (%)								\$ Assets	% of Total
		3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr				
US Equity											
Columbia Dividend Income Inst	Large Value	3.24	3.24	16.58	15.06	10.88	12.32	\$ 3,826,840	4.03%		
Vanguard Value ETF	Large Value	3.32	3.32	16.05	15.09	11.00	11.85	\$ 6,608,016	6.97%		
Invesco S&P 100 Equal Weight ETF	Large Value	-2.03	-2.03	13.83	16.06	11.08	13.66	\$ 2,804,365	2.96%		
Cat: Large Value	Large Value	1.54	1.54	15.01	14.09	9.66	10.73				
Invesco S&P 500® Equal Weight ETF	Large Blend	0.61	0.61	12.65	11.71	8.04	11.22	\$ 2,818,345	2.97%		
Vanguard S&P 500 ETF	Large Blend	-4.34	-4.34	17.77	18.28	12.02	14.12	\$ 3,253,660	3.43%		
Vanguard Total Stock Market ETF	Large Blend	-3.97	-3.97	18.19	17.86	10.78	13.68	\$ 6,056,893	6.38%		
Cat: Large Blend	Large Blend	-3.86	-3.86	15.66	16.19	10.29	12.77				
MFS Massachusetts Inv Gr Stk I	Large Growth	-9.29	-9.29	5.26	10.36	7.46	13.10	\$ 2,334,198	2.46%		
Vanguard Russell 1000 Growth ETF	Large Growth	-9.79	-9.79	18.74	21.11	12.69	16.74	\$ 3,224,886	3.40%		
Cat: Large Growth	Large Growth	-8.44	-8.44	16.53	18.90	8.89	14.48				
iShares Core S&P Small-Cap ETF	Small Blend	3.53	3.53	20.44	10.46	4.42	9.86	\$ 1,933,269	2.04%		
Cat: Small Blend	Small Blend	1.54	1.54	19.45	11.36	5.18	9.62				
Idx: Russell 3000 TR USD	-	-3.96	-3.96	18.09	17.86	10.87	13.72				
Idx: S&P 500 TR USD	-	-4.33	-4.33	17.80	18.32	12.06	14.16				
Idx: Russell 1000 Value TR USD	-	2.10	2.10	15.87	14.31	9.43	10.58				
Idx: Russell 1000 TR USD	-	-4.18	-4.18	17.74	18.14	11.34	13.97				
Idx: Russell 1000 Growth TR USD	-	-9.78	-9.78	18.81	21.18	12.76	16.83				
Idx: Morningstar DYF TR USD	-	12.39	12.39	15.91	14.10	11.43	9.67				
Idx: Russell 2000 TR USD	-	0.89	0.89	25.72	13.05	3.77	9.88				
Sub-Total US Equity								\$ 32,860,471	34.64%		

- Green = exceeds peer group
- Yellow = trails peer group
- Red = fails to meet criteria (on watch/remove and/or replacement)

Data Source: Morgan Stanley & Morningstar

Assets as of 3/31/2026
See last page for important disclosure/disclaimer

Mutual Funds/ETFs

Results

Data as of 3/31/2026	Morningstar	Market Returns (%)						\$	% of
	Category	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total
Global/International Equity									
MFS Intl Diversification I	Foreign Large Blend	-0.22	-0.22	20.51	12.99	6.34	9.07	\$ 3,312,143	3.49%
Vanguard Total International Stock ETF	Foreign Large Blend	1.75	1.75	27.52	15.32	7.52	8.75	\$ 6,125,233	6.46%
Cat: Foreign Large Blend	Foreign Large Blend	0.28	0.28	22.75	14.00	7.41	8.27		
Capital Group International Focus Eq ETF	Foreign Large Growth	-1.35	-1.35	26.77	10.77	-	-	\$ 2,850,798	3.00%
Cat: Foreign Large Growth	Foreign Large Growth	-4.01	-4.01	12.49	8.99	2.82	7.42		
First Eagle Global I	Global Moderately Aggressive Allocation	1.79	1.79	25.48	17.07	11.50	10.13	\$ 3,745,370	3.95%
Cat: Global Moderately Aggressive Allocation	Global Moderately Aggressive Allocation	0.32	0.32	17.96	13.12	7.15	8.73		
Idx: MSCI ACWI Ex USA NR USD	-	-0.71	-0.71	24.91	14.49	7.02	8.38		
Idx: MSCI ACWI NR USD	-	-3.20	-3.20	20.01	16.58	9.49	11.33		
Idx: MSCI EAFE NR USD	-	-1.24	-1.24	21.27	13.62	7.91	8.38		
Idx: MSCI EM NR USD	-	-0.17	-0.17	29.55	14.84	3.69	7.80		
Sub-Total Global/International Equity								\$ 16,033,543	16.90%
Balanced									
Capital Group Core Balanced ETF	Moderate Allocation	-2.22	-2.22	13.39	-	-	-	\$ 3,748,970	3.95%
Janus Henderson Balanced I	Moderate Allocation	-4.90	-4.90	11.67	11.45	6.99	9.69	\$ 3,756,189	3.96%
Cat: Moderate Allocation	Moderate Allocation	-1.18	-1.18	11.92	10.91	6.16	8.07		
Idx: Bloomberg US Agg Bond TR USD	-	-0.05	-0.05	4.35	3.63	0.31	1.70		
Idx: S&P 500 TR USD	-	-4.33	-4.33	17.80	18.32	12.06	14.16		
Sub-Total Balanced								\$ 7,505,158	7.91%
Alternative									
BlackRock Event Driven Equity Instl	Event Driven	0.48	0.48	7.34	5.21	3.50	4.56	\$ 1,444,117	1.52%
Cat: Event Driven	Event Driven	0.74	0.74	8.10	6.50	3.56	4.50		
JPMorgan Hedged Equity I	Equity Hedged	-4.94	-4.94	7.34	9.50	6.94	8.76	\$ 1,395,369	1.47%
Cat: Equity Hedged	Equity Hedged	-1.18	-1.18	12.43	10.02	5.56	5.86		
Cohen & Steers Realty Shares L	Real Estate	3.52	3.52	3.17	7.66	4.71	6.30	\$ 924,647	0.97%
Cat: Real Estate	Real Estate	2.31	2.31	2.75	6.76	3.58	4.74		
Cohen & Steers Global Realty I	Global Real Estate	1.41	1.41	10.36	7.31	2.44	4.61	\$ 922,803	0.97%
Cat: Global Real Estate	Global Real Estate	0.15	0.15	9.15	6.42	1.32	3.36		
Idx: S&P 500 TR USD	-	-4.33	-4.33	17.80	18.32	12.06	14.16		
Idx: Bloomberg US Agg Bond TR USD	-	-0.05	-0.05	4.35	3.63	0.31	1.70		
Idx: Russell 3000 TR USD	-	-3.96	-3.96	18.09	17.86	10.87	13.72		
Idx: MSCI ACWI NR USD	-	-3.20	-3.20	20.01	16.58	9.49	11.33		
Idx: DJ Global World Real Estate TR USD	-	-1.35	-1.35	5.55	6.50	1.09	3.61		
Sub-Total Alternative								\$ 4,686,936	4.94%
Total								\$ 75,365,062	79.34%

- Green = exceeds peer group
- Yellow = trails peer group
- Red = fails to meet criteria (on watch/remove and/or replacement)

Data Source: Morgan Stanley & Morningstar

Assets as of 3/31/2026
See last page for important disclosure/disclaimer

Mutual Funds/ETFs

Statistics

Data as of 3/31/2026	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Cash & Equivalents										
State Street® SPDR® Blmbg1-3MthT-BillETF	0.14	0.14	0.00	-0.18	0.20	1	-	-	-	Low
Fixed Income										
Vanguard Short-Term Treasury ETF	0.03	0.03	0.24	-0.58	1.64	67	-	-	-	Below Avg
Cat: Short Government	0.52	0.52	0.31	-0.42	2.00	74	21.5	3.0	82325	-
Guggenheim Limited Duration Instl	0.47	0.47	0.28	1.11	1.71	87	-	-	-	Average
Vanguard Short-Term Bond ETF	0.03	0.03	0.39	-0.13	2.38	84	-	-	-	Above Avg
Cat: Short-Term Bond	0.63	0.63	0.32	0.52	2.11	79	-	-	-	-
Vanguard Interm-Term Bond ETF	0.03	0.03	1.03	0.43	5.86	99	-	-	-	High
iShares Core US Aggregate Bond ETF	0.03	0.03	0.99	-0.01	5.58	100	-	-	-	Average
Cat: Intermediate Core Bond	0.53	0.53	0.97	0.05	5.51	98	-	-	-	-
Fidelity Total Bond ETF	0.36	0.36	0.98	0.80	5.55	99	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.48	0.48	1.12	0.17	6.33	99	-	-	-	High
Cat: Intermediate Core-Plus Bond	0.77	0.77	0.96	0.59	5.52	96	-	-	-	-
PIMCO Income I2	0.64	0.60	0.78	3.26	4.65	89	-	-	6068	Average
Cat: Multisector Bond	0.93	0.93	0.69	2.31	4.36	79	-	-	-	-

See last page for important disclosure/disclaimer

Orange = Fund position only held in VEBA

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does reflect fee waivers in effect during the time period, and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Data Source: Morgan Stanley & Morningstar

Mutual Funds/ETFs

Statistics

Data as of 3/31/2026	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
US Equity										
Columbia Dividend Income Inst	0.65	0.65	0.73	0.43	10.53	70	22.5	3.7	221512	Low
Vanguard Value ETF	0.03	0.03	0.80	-0.16	12.01	63	22.0	3.1	154046	Average
Invesco S&P 100 Equal Weight ETF	0.25	0.25	0.89	-0.58	11.71	84	23.1	3.7	236887	Average
Cat: Large Value	0.85	0.85	0.82	-1.31	12.36	64	20.5	2.8	168108	-
Invesco S&P 500® Equal Weight ETF	0.20	0.20	0.98	-5.36	13.73	74	22.0	2.9	47475	Average
Vanguard S&P 500 ETF	0.03	0.03	1.00	-0.03	12.06	100	27.3	5.0	422395	Average
Vanguard Total Stock Market ETF	0.03	0.03	1.04	-0.86	12.60	99	26.6	4.6	266393	Average
Cat: Large Blend	0.72	0.72	0.99	-1.64	12.57	90	25.9	5.5	498085	-
MFS Massachusetts Inv Gr Stk I	0.46	0.46	1.01	-7.15	12.52	95	29.7	6.9	344369	Low
Vanguard Russell 1000 Growth ETF	0.06	0.06	1.16	0.75	15.17	85	33.8	11.9	779122	Average
Cat: Large Growth	0.90	0.90	1.20	-1.51	16.17	82	31.2	8.4	627623	-
iShares Core S&P Small-Cap ETF	0.06	0.06	1.20	-8.46	18.99	57	16.9	1.8	3357	Above Avg
Cat: Small Blend	0.96	0.96	1.19	-7.69	18.10	62	18.7	2.1	6697	-

See last page for important disclosure/disclaimer

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Data Source: Morgan Stanley & Morningstar

Mutual Funds/ETFs



Statistics

Data as of 3/31/2026	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Global/International Equity										
MFS Intl Diversification I	0.83	0.83	0.89	-0.42	11.99	96	19.2	2.4	53105	Below Avg
Vanguard Total International Stock ETF	0.05	0.05	0.94	1.21	12.60	98	18.7	2.2	48173	Below Avg
Cat: Foreign Large Blend	0.85	0.85	0.92	0.29	12.92	89	17.6	2.2	77460	-
Capital Group International Focus Eq ETF	0.54	0.54	1.02	-3.38	14.49	87	17.0	2.6	97354	-
Cat: Foreign Large Growth	0.99	0.99	0.97	-4.59	14.71	78	20.8	3.0	87244	-
First Eagle Global I	0.86	0.86	1.08	5.63	11.07	78	19.5	2.2	74015	Above Avg
Cat: Global Moderately Aggressive Allocation	0.99	0.99	1.11	1.94	10.85	89	21.1	2.9	115983	-
Balanced										
Capital Group Core Balanced ETF	0.33	0.33	-	-	-	-	25.6	4.7	250784	-
Janus Henderson Balanced I	0.67	0.67	0.90	1.48	9.26	78	30.3	7.3	617319	Above Avg
Cat: Moderate Allocation	0.99	0.99	0.89	0.97	8.98	83	23.2	3.7	253151	-
Alternative										
BlackRock Event Driven Equity Instl	1.29	1.29	0.21	-2.02	3.64	46	30.0	3.4	22443	Average
Cat: Event Driven	1.86	1.86	0.19	-0.55	4.27	24	27.0	2.2	8355	-
JPMorgan Hedged Equity I	0.57	0.57	0.67	-3.96	8.63	89	27.6	5.1	432940	Average
Cat: Equity Hedged	1.19	1.19	0.57	-2.12	8.62	68	26.3	5.1	552102	-
Cohen & Steers Realty Shares L	0.88	0.88	1.04	-7.92	16.12	57	32.4	2.4	31379	Average
Cat: Real Estate	1.09	1.09	1.05	-8.81	16.31	56	29.2	2.7	36912	-
Cohen & Steers Global Realty I	0.90	0.90	1.10	-8.93	15.90	65	22.6	1.6	19402	Average
Cat: Global Real Estate	1.09	1.09	1.08	-9.54	16.06	62	19.2	1.4	17479	-

See last page for important disclosure/disclaimer

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Data Source: Morgan Stanley & Morningstar




The performance shown in the preceding pages represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Investment returns, yields and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns of less than a year are cumulative and are not annualized and are calculated from January 1 of the reporting year. Average annual total returns are annualized and assume the reinvestment of all distributions at net asset value and the deductions of fund expenses. Data is from sources deemed reliable, however no guarantee may be made to their accuracy.

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Assets as of 3/31/2026

Data Source: Morningstar; as of 3/31/2026



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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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Proposed Resolution – Additional Pension Contribution - FY 2026

RESOLVED, that based, on the recommendation of the its Pension & Benefit Committee, the South Central Connecticut Regional Water Authority authorizes an increase of \$500,000 as a combined contribution to the South Central Connecticut Retirement Plan and the South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan during fiscal year 2026.

Proposed Pension Contribution Resolutions FY 2027

Salaried

RESOLVED, that the Authority approves a contribution of \$2,049,289 to the South Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the PubG-2016 Above Median Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2026.

Union

RESOLVED, that the Authority approves a contribution of \$555,424 to the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the PubG-2016 Total Employee and Healthy Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2026.

Pension & Benefit Committee

FY2027 Work Plan

The Pension and Benefit Committee will assist the Regional Water Authority (RWA) in fulfilling its fiduciary responsibilities for oversight relating to RWA's Defined Benefit Pension Plan, Defined Contribution Plan and Voluntary Retired Employees' Contributory Welfare Trust (collectively, the "Employee Retirement Plan").

Note: The timing of the presentation regarding investment strategy and the consideration of the appropriateness and timing of RFI, RFQ, RFP for investment services is to be determined.

July 2026

- Quarterly investment performance review – pension and VEBA
- 401k Annual Update
- Investment Policy Statement Review

October 2026

- Quarterly investment performance review - pension and VEBA

January 2027

- Quarterly investment performance review - pension and VEBA

April 2027

- Review 1/1/2027 Actuary Reports for pension and VEBA and related contribution amounts
- Review actuarial assumptions
- Quarterly investment performance review – pension and VEBA
- Review Committee FY 2028 work plan
- If proposed and available, discuss potential additional year-end pension and/or veba contribution

Possible May 2027

- If proposed and not reviewed at the April meeting, discuss potential additional year-end pension and/or veba contribution