

South Central Connecticut Regional Water Authority
Pension & Benefit Committee
April 23, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, April 23, 2026, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair LaMarr presided.

Present: **Committee** – Mss. LaMarr and Sack(R), and Messrs. Borowy, Cort, Curseaden, and Ricozzi
Management – Mss. Kowalski and Calo(R), and Messrs. Lakshminarayanan, Singh, and Hill(R)
RPB – Mr. Clifford(R)
Angell Pension Group, Inc.(R) – Messrs. Bauer, Liter, and Gregory
Morgan Stanley(R) – Messrs. Kelliher, McLaughlin, and Pulli
Staff – Mrs. Slubowski

3. MEET AS PENSION & BENEFIT COMMITTEE

The Chair called the meeting to order at 12:30 p.m.

3.1 APPROVE MINUTES

On motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Committee voted to approve the minutes of its January 22, 2026 regular meeting.

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| Borowy | Aye |
| Cort | Aye |
| Curseaden | Aye |
| LaMarr | Aye |
| Ricozzi | Aye |
| Sack | Aye |

3.2 REVIEW 1/1/2026 ACTUARY REPORTS AND ASSUMPTIONS FOR PENSION AND VEBA AND RELATED CONTRIBUTION AMOUNTS

Messrs. Bauer and Liter of Angell Pension Group, Inc., the RWA’s pension actuary, presented summaries of the January 2026 salaried, union and Voluntary Employees’ Beneficiary Association (“VEBA”) valuation reports, inclusive of key assumptions and prior year comparison.

They highlighted improved pension funding and recommended contributions to the pension plans and a VEBA contribution for fiscal 2026. An additional pension contribution to the salaried plan was also recommended.

Messrs. Bauer and Liter recommended no changes to the plans at this time.

Authority members requested that future executive summaries also include the excess/shortfall inclusive of the present value of future benefits.

3.3 QUARTERLY INVESTMENT PERFORMANCE REVIEW

Mr. Kelliher, of Morgan Stanley, RWA’s pension investment advisor, reported on the Authority’s Quarterly Investment Performance for its salaried, union, and VEBA plans, for the period ended March 31, 2026, which included:

- Market commentary
- Investment Policy Statement Executive Summary

- Asset allocations and investment matrices
- Investment results

Mr. Kelliher reported negative returns for the quarter but still within performance benchmarks. Fiscal year-to-date returns outperformed the actuarial return. Mr. Kelliher also reported on the returns over longer periods of time.

He noted that an executive summary for the Investment Policy Statement was included in the report for the Committee's review. The IPS will be discussed at the next meeting in July.

At 1:53 p.m., Messrs. Bauer, Liter, Gregory, Kelliher, McLaughlin, and Pulli withdrew from the meeting.

3.4 DISCUSS POTENTIAL ADDITIONAL YEAR-END PENSION CONTRIBUTION

The Committee discussed Angell's pension and VEBA contribution recommendations, as well as an additional contribution to the RWA's pension plans. After discussion, the Committee noted that the allocations recommended by Angell were reasonable. Mr. Ricozzi moved for approval of the following resolutions for recommendation to the Authority:

1. *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.

2. *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.

3. *VEBA*

RESOLVED, that the Authority approves a contribution of \$1,719,952 to the South-Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the mortality table for the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, the PubG.H.-2016 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2026.

4. *Additional Pension Contribution:*

RESOLVED, that based on the recommendation of 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.

Mr. Curseaden seconded the motion. The Chair called for the vote and the resolutions were unanimously approved for recommendation to the Authority.

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| Borowy | Aye |
| Cort | Aye |
| Curseaden | Aye |
| LaMarr | Aye |
| Ricozzi | Aye |
| Sack | Aye |

3.5 REVIEW FY 2027 COMMITTEE WORK PLAN

The Committee reviewed its proposed FY 2027 Work Plan.

At 2:00 p.m., on motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Committee voted to adjourn the meeting.

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| Borowy | Aye |
| Cort | Aye |
| Curseaden | Aye |
| LaMarr | Aye |
| Ricozzi | Aye |
| Sack | Aye |

UNAPPROVED

Catherine LaMarr, Chair

(R) = Attended remotely.