

South Central Connecticut Regional Water Authority

Pension & Benefit Committee

October 22, 2026

Minutes

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

Committee Present– Ms. LaMarr and Sack, and Messrs. Borowy, Cort, Curseaden, and Ricozzi
RWA Management – Messrs. Freda, Lakshminarayanan, Singh(R), and Hill(R), and Mss. Kowalski, and Calo(R)

Aquarion Water Authority – Mss. Teixeira and Szabo

Morgan Stanley – Messrs. Kelliher(R), McLaughlin(R), and Pulli(R)

JASSA Professionals LLC – Dr. Whiskeyman(R)

RPB – Ms. Young

Staff – Ms. Slubowski(R)

3. MEET AS PENSION & BENEFIT COMMITTEE

The Chair called the meeting to order at 2:33 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 July 23, 2026 regular meeting.

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

3.2 QUARTERLY INVESTMENT PERFORMANCE REVIEW

Messrs. Kelliher and Pulli, of Morgan Stanley, RWA’s retirement plans investment advisor, discussed the liability/cash flow analysis and the asset allocation parameters in the Investment Policy, followed by a report of the Authority’s Quarterly Investment Performance for its salaried, union, and VEBA plans, for the period ending September 30, 2026. The presentation included:

- Market commentary
- Asset allocations and investment matrices
- Liability/Cash flow analysis
- Investment Policy Statement
- Investment results

At 3:00 p.m., Mr. McLaughlin withdrew from the meeting.

Following discussion, primarily focused on the liability/cash flows and associated asset allocations. It was the consensus of the Committee that Ms. LaMarr, Chair, meet with Morgan Stanley to discuss the asset allocation in greater detail and report back at the next Committee meeting.

At 3:18 p.m., Mr. Freda, Chief Executive Officer, entered the meeting.

Mr. Kelliher requested that representatives from Angell Pension Group attend the next Committee meeting for the discussion.

At 3:23 p.m., on motion made by Mr. Borowy and seconded by Mr. Ricozzi, the Committee voted to adjourn the meeting.

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

Catherine LaMarr, Chair

(R) = Attended remotely.

UNAPPROVED