

South Central Connecticut Regional Water Authority
Via Remote Access**

AGENDA

Regular Meeting of Thursday, April 15, 2021 at 12:30 p.m.

- A. Safety Moment
- B. Meet as Pension & Benefit Committee: S. Sack
 - 1. Approve Minutes – January 21, 2021 meeting
 - 2. Review 1/1/2021 Actuarial Reports for pension and VEBA and related contribution amounts: The Angell Pension Group, Inc.
 - 3. Review Actuarial Assumptions: The Angell Pension Group, Inc.
 - 4. Quarterly Investment Performance Review (Pension, VEBA, 401K): S. Kelliher, J. McLaughlin and A. Kantapin
 - 5. FY 2022 Committee Work Plan
- C. Act on matters arising from Committee meetings
- D. Consent Agenda
 - 1. Approve Minutes – March 18, 2021 and April 1, 2021 meetings
 - 2. Capital Budget Authorization - May 2021
 - 3. Capital Budget Transfer Notifications (no action required) – May 2021
 - 4. Monthly Financial Report – March 2021
 - 5. Accounts Receivable Update – March 2021
 - 6. Derby Tank Project Update
 - 7. North Cheshire Update
- E. Updates: L. Bingaman
 - 1. COVID Update: B. Nesteriak and R. Kowalski
 - 2. Monthly Board Letter Highlights: L. Bingaman
- F. Customer care realignment and AMI program closure: P. Singh, D. Bochan and L. Gonzalez
- G. Reports on RPB Committee Meetings
- H. Transfer of Olin Property Option: T. Norris and J. Triana
- I. *Executive Session to discuss personnel matters

**RPB Member (C. Havrda) will be excused at item I*

**In accordance with the Governor Lamont's, Executive Order No. 7B for the Protection of Public Health and Safety during COVID-19 Pandemic and Response, the public meeting will be held remotely. Members of the public may attend the meeting via conference call, videoconference or other technology. For information on attending the meeting via remote access, and to view meeting documents, please visit <https://www.rwater.com/about-us/our-boards/board-meetings-minutes?year=2021&category=1422&meettype=&page=>. For questions, contact the board office at jslubowski@rwater.com or call 203-401-2515.

Topic: Authority Regular Meeting (including Pension & Benefit Committee meeting)

Time: Apr 15, 2021 12:30 PM Eastern Time (US and Canada)

Join Zoom Meeting (*via conference call*)

Dial by your location

+1 646 876 9923 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

Meeting ID: 832 2315 5899

Passcode: 170240

Find your local number: <https://us02web.zoom.us/j/kc1UVIEbQ8>

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee
Minutes of the January 21, 2021 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, January 21, 2021, via remote access. Chairman Sack presided.

Present: Committee – Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Mss. Collins, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris and Singh
RPB – Mr. Malloy
Morgan Stanley – Messrs. Kelliher, McLaughlin and Kantapin
Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:31 p.m.

On motion made by Mr. Curseaden, seconded by Mr. Cermola, and unanimously carried, the Committee approved the minutes of its October 8, 2020 and October 15, 2020 meetings.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Mr. Kelliher, of Morgan Stanley, the RWA’s pension investment advisor, reported on the Authority’s Quarterly Pension Investment Performance Review for its Salaried and Union plans, and RWA’s Voluntary Employees Beneficiary Association Plan (VEBA), for the period ended December 31, 2020, which included:

- Market Commentary
- Investment Policy Statement – Executive Summary
- Asset Allocation & Investment Matrices
- Investment Results
- Investment Holdings Analysis

Ms. Kowalski led a discussion on investment rate of return for consideration by the Authority. She reported that management is recommending that the Authority lower the investment rate of return assumption from 7% to 6.75%. Ms. Kowalski shared the rationale for the proposed change and the estimated impacts the change would have on the contributions to and liabilities of the plans. She commented that the RWA’s auditors are supportive of the reduction.

Mr. Kelliher reported that the long-term projection is based on the current asset allocation targets.

After discussion, it was the consensus of the committee to hold a special meeting to discuss the matter further.

At 1:31 p.m., on motion made by Mr. Borowy, seconded by Ms. Sack, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye

South Central Connecticut Regional Water Authority
Pension & Benefit Committee
January 21, 2021

UNAPPROVED DRAFT

Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Suzanne Sack, Chairperson

**South Central Connecticut Regional Water
Authority Retirement Plan (Union)**

**Actuarial Valuation as of January 1, 2021
For the Plan Year Beginning January 1,
2021 and Ending December 31, 2021**

Prepared By:

**The Angell Pension Group, Inc.
88 Boyd Avenue
East Providence, RI 02914
Telephone (401) 438-9250**

March 2021

TABLE OF CONTENTS

	<u>Page</u>
SECTION I Introduction	3
SECTION II Summary of Plan Contributions	4
SECTION III Participant Data	5
SECTION IV Summary of Plan Provisions	6
SECTION V Actuarial Cost Methods	8
SECTION VI Actuarial Assumptions	9
SECTION VII Statement of Plan Assets as of January 1, 2021	13
SECTION VIII Actuarial Present Value of Accumulated Plan Benefits	14
SECTION IX Reconciliation of Plan Participants	15
SECTION X Additional Actuarial Disclosures	16

I. INTRODUCTION

This report presents the results of the actuarial valuation as of January 1, 2021 of the South Central Connecticut Regional Water Authority Retirement Plan (Union). The purpose of this report is to illustrate the current position of the plan and to present information which will assist the South Central Connecticut Regional Water Authority in determining the contribution levels which are sufficient to meet accruing liabilities and to maintain the plan on a sound actuarial basis.

The major provisions of the plan upon which this valuation is based are outlined in Section IV.

The mortality assumptions have been updated to reflect the most recent mortality tables and improvements issued by the Society of Actuaries. Please see Section VI for a description of the actuarial assumptions. The changes in the mortality assumptions decreased the Actuarial Present Value of Accumulated Plan Benefits by \$137,741.

The discount rate was changed from 7.0% to 6.75% to reflect the current capital markets forecast for your asset allocation. Please see Section VI for a description of the actuarial assumptions. The change in the discount rate increased the Actuarial Present Value of Accumulated Plan Benefits by \$724,496.

This report was based on information submitted to our firm in the form of census data and ancillary material pertaining to the plan. We have not independently verified, nor do we make any representation as to, the accuracy of such information.

I meet the GASB No. 67 and 68 Qualification Standards of the American Academy of Actuaries, based on my education, experience and continuing education.



Jeffrey C. Liter, PhD, EA, MAAA
Enrolled Actuary

March 11, 2021

Date

II. SUMMARY OF PLAN CONTRIBUTIONS

A. Normal Cost Calculation

The Normal Cost is the portion of plan benefit costs which is allocated to the current plan year by the Actuarial Cost Method being used. The following represents the development of the Normal Cost under the chosen Actuarial Cost Method, unless the method was changed to determine the normal cost on an individual participant basis.

1	Actuarial Present Value of Projected Benefits		
	a. Actives	\$	13,722,495
	b. Terminated Vested	\$	1,379,755
	c. Retired	\$	15,393,315
	d. Total		30,495,565
2	Actuarial Value of Plan Assets		24,511,164
3	Present Value of Future Normal Cost [(1) - (2)]		5,984,401
4	Present Value of Future Service for active participants under retirement age		435.9427
5	Active Participants under retirement age		76
6	Normal Cost [(3) / (4) * (5)]		1,043,290
7	Normal Cost with 1/2 Year Interest	\$	1,077,926

III. PARTICIPANT DATA

	<u>2021</u>	<u>2020</u>
A. Classification of Funded Participants		
1. Actives Under Retirement Age	76	79
2. Actives Over Retirement Age	2	4
3. Terminated Vested (includes transfers)	38	40
4. Retired and Beneficiaries Receiving Benefits	110	108
5. Other	-	-
6. Total	226	231
B. Averages for Active Participants		
1. Average Eligibility Age	28.62	29.35
2. Average Attained Age	57.69	57.51
3. Average Compensation	N/A	N/A
4. Average Past Service	29.62	28.71

IV. SUMMARY OF PLAN PROVISIONS

Plan Effective Date: May 15, 1969

Eligibility Requirements: A person must be represented by Local 12160, United Steel Workers of America, AFL-CIO and must work 1,000 hours per year. Employees hired on or after April 15, 2010 are ineligible to participate.

Year of Service: Elapsed time starting with the first day of the month of covered employment.

Normal Retirement Date: First day of the month coincident with or next following age 65

Accrued Benefit (Normal Retirement Benefit): Years of Service multiplied by Benefit Multiplier in effect. Years of Service for Accrued Benefit purposes are limited to 40.

Recent Benefit Multipliers

Effective April 15, 2011, \$62.00 per month
Effective April 15, 2012, \$63.00 per month
Effective April 15, 2015, \$63.50 per month
Effective April 15, 2016, \$64.00 per month
Effective April 15, 2017, \$64.50 per month
Effective April 15, 2018, \$66.50 per month
Effective January 1, 2020, \$67.50 per month
Effective January 1, 2021, \$68.50 per month
Effective January 1, 2022, \$69.50 per month

Normal Form of Benefit: Life Annuity

Early Retirement Benefit: Age 55 with 3 Years of Vesting Service – 3% annual reduction from NRA

If a participant's age plus continuous service is greater than or equal to 80, no Early Retirement reduction is applied.

Death Benefit: A spousal Joint & 50% Survivor Annuity is provided for participants with 3 or more Years of Continuous Service. The benefit is unreduced for early payment.

IV. SUMMARY OF PLAN PROVISIONS

Disability: Total and Permanent Disability with 10 or more Years of Continuous Service

The benefit payable upon Disability Retirement in an amount equal to the Accrued Benefit plus 50% of additional Credited Service that would have been earned assuming continuous employment until Normal Retirement Age

Vesting: 3 Years of Continuous Service 50%
4 Years of Continuous Service 75%
5 Years of Continuous Service 100%

Disability Benefit: Continued Accrual until payments start (on or after age 55). Benefits are reduced for early payment in the same manner as Early Retirement benefits.

Changes: New benefit rate multipliers were adopted since the last valuation cycle.

V. ACTUARIAL COST METHODS

Actuarial Cost Method: Costs have been computed in accordance with the Aggregate Actuarial Cost method.

The normal cost is computed in the aggregate equal to the excess of the actuarial present value of future benefits less the actuarial value of assets divided by a temporary annuity. The temporary annuity equals the actuarial present value of future service divided by the current number of active participants who have not attained their assumed retirement age.

Actuarial gains and losses are not separately amortized under this method. Rather, the impact is spread through the normal cost component over the future working lifetime of the participant.

Asset Valuation Method: An actuarial smoothing method is being used; refer to Section VII C.

Changes: No changes have been made in actuarial methods since the prior valuation.

VI. ACTUARIAL ASSUMPTIONS

For the Current Plan Year

<i>Pre-Retirement Discount Rate:</i>	6.75%
<i>Post-Retirement Discount Rate:</i>	6.75%
<i>Pre-Retirement Mortality:</i>	PubG-2010 Total Employee with Scale MP-2020 generational improvements (M/F)
<i>Post-Retirement Mortality:</i>	PubG-2010 Healthy Annuitant with Scale MP-2020 generational improvements (M/F)
<i>Post-Retirement Disability Mortality:</i>	PubG-2010 Disabled Retiree with Scale MP-2020 generational improvements (M/F)
<i>Incidence of Disability:</i>	Sample Rates Attached
<i>Withdrawal Rate:</i>	Crocker-Sarason-Strait Table T-5
<i>Salary Scale:</i>	N/A
<i>Assumed Retirement Age:</i>	Sample Rates Attached
<i>Expense Load:</i>	Interest is assumed to be net of expenses
<i>Percent Married:</i>	It is assumed that 80% of participants will be married. It is further assumed that the male spouse is 3 years older than the female.

For the Prior Plan Year

<i>Pre-Retirement Discount Rate:</i>	7.00%
<i>Post-Retirement Discount Rate:</i>	7.00%
<i>Pre-Retirement Mortality:</i>	PubG-2010 Total Employee with Scale MP-2019 generational improvements (M/F)
<i>Post-Retirement Mortality:</i>	PubG-2010 Healthy Annuitant with Scale MP-2019 generational improvements (M/F)
<i>Post-Retirement Disability Mortality:</i>	PubG-2010 Disabled Retiree with Scale MP-2019 generational improvements (M/F)
<i>Incidence of Disability:</i>	Sample Rates Attached
<i>Withdrawal Rate:</i>	Crocker-Sarason-Strait Table T-5
<i>Salary Scale:</i>	N/A
<i>Assumed Retirement Age:</i>	Sample Rates Attached
<i>Expense Load:</i>	Interest is assumed to be net of expenses
<i>Percent Married:</i>	It is assumed that 80% of participants will be married. It is further assumed that the male spouse is 3 years older than the female.

VI. ACTUARIAL ASSUMPTIONS (continued)

Sample Retirement Rates

Age	Number of Assumed Retirements Per Thousand Employees
55-64	20
65-69	200
70	1,000

Special Retirement Rates for Employees who are assumed to retire under the Rule of 80 options are as follows:

Ages 55-60	90
Ages 61-70	same as above table

Sample Disability Rates

Age	Assumed Disability Percentage (Male and Female)
25	0.100%
30	0.112%
35	0.129%
40	0.164%
45	0.221%
50	0.347%
55	0.712%
60	1.260%
64	1.790%

South Central Connecticut Regional Water Authority Retirement Plan (Union)

Summary of Actuarial Assumptions as of January 1, 2021

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Discount Rate	6.75%	South Central Connecticut Regional Water Authority	The discount rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	The discount rate was changed from 7.0% as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change increased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 2.58%.
Salary Scale	N/A	N/A	Plan benefits do not depend on salary.	None
Taxable Wage Base Increase	N/A	N/A	Plan benefits do not depend on the taxable wage base.	None
Pre-Retirement Mortality	PubG-2010 Employee (M/F) with MP-2020 Generational Projection	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in 2019. The Pub-2010 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan include generational projection of mortality improvements using the MP-2020 projection scale.	The mortality tables changed from the PubG-2010 Employee (M/F) with MP-2019 Generational Projection as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in post-retirement mortality and disability mortality, decreased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 0.48%.
Post-Retirement Mortality	PubG-2010 Healthy Annuitant (M/F) with MP-2020 Generational Projection	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in 2019. The Pub-2010 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan include generational projection of mortality improvements using the MP-2020 projection scale.	The mortality tables changed from the PubG-2010 Healthy Annuitant (M/F) with MP-2019 Generational Projection as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality and disability mortality, decreased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 0.48%.
Disability Mortality	PubG-2010 Disabled Retiree (M/F) with MP-2020 Generational Projection	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in 2019. The Pub-2010 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan include generational projection of mortality improvements using the MP-2020 projection scale.	The mortality tables changed from the PubG-2010 Disabled Retiree (M/F) with MP-2019 Generational Projection as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality and post-retirement mortality, decreased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 0.48%.

South Central Connecticut Regional Water Authority Retirement Plan (Union)

Summary of Actuarial Assumptions as of January 1, 2021

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Disability Rates	<div>Age Assumed Disability (M/F)</div> <div>25 0.100%</div> <div>30 0.112%</div> <div>35 0.129%</div> <div>40 0.164%</div> <div>45 0.221%</div> <div>50 0.347%</div> <div>55 0.712%</div> <div>60 1.260%</div> <div>64 1.790%</div>	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Withdrawal Rates	Crocker-Sarason-Strait Table T-5	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Retirement Rates	<div>Assumed Retirements Per</div> <div>Age Thousand Employees</div> <div>55-64 20</div> <div>65-69 200</div> <div>70 1,000</div> <div>Rule of 80 Retirement Rates:</div> <div>55-60 90</div> <div>61-70 same as above</div>	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Administrative Expense Load	None	South Central Connecticut Regional Water Authority	The discount rate is assumed to be net of administrative expenses.	None
Percent Married	80% of males and 80% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

VII. STATEMENT OF PLAN ASSETS AS OF JANUARY 1, 2021

A.	<u>Description</u>	<u>Market Value</u>
	Proportionate Share of Master Trust custodied by	
1.	Bank of America	\$ 25,633,711
B. <u>Reconciliation of Assets</u>		
1.	Market Value as of Prior Valuation Date	\$ 23,723,928
2.	Employer Contributions	1,178,597
3.	Employee Contributions	-
4.	Net Investment Income (before expenses)	2,503,151
5.	Expenses	(115,738)
6.	Benefit Payments	(1,656,227)
7.	Transfers and Adjustment	-
8.	Market Value as of Current Valuation Date	\$ 25,633,711
	Estimated Rate of Return	10.17%
C. <u>Actuarial Value of Assets</u>		
1.	Actuarial Value as of Prior Valuation Date	\$ 23,131,886
2.	Employer Contributions	1,178,597
3.	Employee Contributions	-
4.	Expenses	(115,738)
5.	Benefit Payments	(1,656,227)
6.	Transfers and Adjustment	-
7.	Expected Earnings (7.00% x (1+.5 x (2+3+4+5+6)))	1,598,464
8.	Expected Assets as of Current Valuation Date	\$ 24,136,982
9.	Market Value as of Current Valuation Date	25,633,711
10.	Actuarial Value (9+75%*(8-9))	24,511,164

VIII. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
1. Actives	\$ 11,906,010	\$ 11,304,744
2. Terminated Vested	1,379,755	1,335,984
3. Retired and Beneficiaries Receiving Payments	14,630,678	13,928,395
4. Disabled	762,637	898,535
5. Other	<u>-</u>	<u>-</u>
6. Total Accrued Benefits	\$ 28,679,080	\$ 27,467,658
 Non-Vested Actives included above	 \$ -	 \$ -

Basis of Determination

The actuarial assumptions used are described in Section VI of this report.

SECTION IX

RECONCILIATION OF PLAN PARTICIPANTS

	Active	Vested Terminated	Retired /Beneficiaries	Total
Participants included in the prior valuation	83	40	108	231
Data corrections				0
Terminated vested				0
Retired	-5	-2	7	0
Died with beneficiary			-2	-2
Died without beneficiary			-5	-5
Transferred out				0
Transferred in				0
Lump sum				0
Terminated non-vested				0
Rehired				0
Data adjustment				0
New beneficiaries			2	2
Participants included in the January 1, 2021 valuation	78	38	110	226

Note: There are 3 police officers who have in the past periodically transferred to/from the Salaried and Union plans

Section X

Additional Actuarial Disclosures

Actuarial Standards of Practice require an actuary to identify risks that may be reasonably expected to impact the Plan's financial stability. The following risks have been identified by the Plan's actuary as potential risks that may have a material impact on the Plan's funding, including future contribution requirements and the ability to pay benefits when due, if experience varies from that expected in the valuation.

The identification of the risks below does not imply that the Plan *will* experience adverse consequences. Rather, the identification of the specific risks is intended to equip the Plan Sponsor with qualitative information regarding the environment in which the Plan is currently operating, and the potential risks inherent in the environment. Although the provision of quantitative analysis with respect to the risks below is outside of the scope of the annual valuation, we are available to provide additional analysis with respect to any or all of the risks identified below, including stochastic modeling, forecasting, and cash flow projections, at your request, to better assist your organization with understanding these risks. Please contact your plan administrator or actuary at The Angell Pension Group, Inc. ("Angell") for more information.

I. Identification and Measurement of Risk:

- **Investment Risk** – Pension plans are subject to the inherent risks associated with the various investment classes that comprise the asset portfolio. Plans with higher allocation toward equities may be subject to higher risk, both positive and negative. To the extent that the Plan's investments return a rate less than necessary to maintain certain asset levels, there is a risk that the Plan could become underfunded, and additional cash contributions would be required from the Plan sponsor to make benefit payments when they become due.
- **Asset/Liability Mismatch Risk** – Pension plan investments have a "duration" over which investments are expected to mature. Similarly, pension plan liabilities have a duration based on the length of time over which benefits are expected to be paid. To the extent that the duration of the assets is different from the liabilities, changes in asset values may not be matched by changes in plan liabilities. We recommend you consult with your financial advisor to discuss the Plan's asset duration. Additional information regarding the Plan's liability duration is presented below in the Plan Maturity Measures section.
- **Interest Rate Risk** – Pension plan liabilities are calculated using various assumptions, including a defined set of interest rates. As the interest rates for valuing pension liabilities decrease, the liability increases. As liabilities increase, the funded status of the Plan may decrease. Government plans are subject to an interest discount rate based on the allocation of the Plan's assets, and the capital market outlook for each investment class in the portfolio. If the actual investment returns are lower than the assumed return, the Plan may experience funding shortfall, and higher required contributions in future years.

- Mortality/Longevity Risk – Pension plans provide benefits payable for the lifetimes of Plan participants. To the extent participants live longer than expected, the Plan may become underfunded as a result of higher benefit payments than expected over the life of the Plan. For funding purposes, the mortality tables are selected by the Plan actuary and used to calculate the Plan liability for cash contribution purposes. We continue to monitor that the tables are appropriate based on the specific demographics of your Plan.
- Retirement/Demographic Risk – Pension plan participants may be assumed to retire at various ages. The assumption is based on prior experience of the Plan, and industry-wide retirement trends. To the extent actual retirements deviate from the expected retirements, the Plan may experience liability gains or losses. Plans with actively accruing benefit formulas may be subject to additional risk of underfunding as participants continue to age and earn benefit accruals, particularly if accruals continue after the Plan's Normal Retirement Age. Plans that offer a full or partially subsidized early retirement provision may be subject to additional risk of being underfunded if participants retire earlier than expected.
- Other Demographic Risk – To the extent that demographic experience varies from that assumed in the funding calculations, the Plan may experience funding shortfalls and higher contributions in future years. We monitor the demographic experience under the Plan each year, and recommend changes to the demographic assumptions as necessary. We are available to provide specific demographic analysis upon request.
- Contribution Risk – The continued funding of the Plan depends on the Plan Sponsor maintaining certain levels of funding that are sufficient to pay benefits as they become due. To the extent the Plan Sponsor does not make sufficient contributions, the Plan may be subject to underfunding.

II. Plan Maturity Measures

As identified above, pension plans have inherent longevity risks. Plan maturity measures provide qualitative guidance on the longevity risks of a specific plan. We are including the following maturity measures and are available to consult with you regarding the impact that various decisions may have on your Plan's maturity and the ability of your Plan to meet future benefit obligations.

The duration of the actuarial accrued liability as of the measurement date is 11 years.

The duration of the Plan's liabilities provides a measure of the sensitivity of the liability to changes in the interest rate. A higher duration value implies a higher sensitivity to interest rate changes. As outlined in the risk identification disclosures, your Plan is exposed to Interest Rate Risk, and with the duration measure of 11 years, the liability can be reasonably expected to change by approximately 1.1%, for every 10 basis point shift in the effective interest rate.

The Plan's liability duration also provides numerical information with respect to the longevity of the Plan, by outlining the period over which the Plan may reasonably expect to make distributions. If participants live longer than expected, the Plan's exposure to longevity/mortality risk may increase, as a result of making payments longer than expected.

Finally, the duration is also relevant for measuring the balance of the Plan liabilities compared to the Plan assets. As outlined in the risk identification disclosures, your Plan may be exposed to asset/liability mismatch if the duration measures are not aligned. You may wish to discuss the Plan's asset duration with your investment advisor, to better assess this identified risk. We are available to provide you with additional information for mitigating the risks presented, as they relate to your Plan's duration. Please contact your consultant at Angell for more information.

III. Historical Plan Values

The following historical values are included to provide additional background regarding the Plan.

- Actual Asset Rate of Return/Discount Rate - The Plan's historical asset rate of return is shown below for the current and prior measurement dates, based on asset information provided by the Plan Sponsor.

The discount rate corresponds to the liability value as of the measurement date. The discount rate can be used as a benchmark for the growth in the Plan's liability from the beginning of the Plan year to the end of the Plan year. To the extent the actual rate of return on Plan assets does not keep pace with the discount rate, the Plan may experience a funding shortfall, which may increase the required minimum contributions in future years.

Valuation Year	2021	2020	2019	2018	2017	2016
Actual Rate of Return on Assets	<i>TBD</i>	10.17%	17.72%	-5.19%	15.32%	6.07%
Discount Rate	6.75%	7.00%	7.00%	7.00%	7.00%	7.00%

- Actual contributions compared to actuarially recommended contributions - The Plan's actual contributions compared to actuarially recommended contributions are shown below for the current and prior measurement dates, based on asset information provided by the Plan Sponsor.

Valuation Year	2021	2020	2019	2018	2017	2016
Actual contributions	TBD	\$1,178,597	\$1,449,250	\$1,291,023	\$1,883,594	\$2,180,354
Actuarially recommended contributions	\$1,077,926	\$1,081,857	\$840,922	\$918,295	\$1,126,333	\$1,815,386
Ratio of Actual to Recommended	TBD	108.94%	172.34%	140.59%	167.23%	120.10%

**South Central Connecticut Regional Water
Authority Salaried Employees' Retirement Plan**

**Actuarial Valuation as of January 1, 2021 For the
Plan Year Beginning January 1, 2021 and Ending
December 31, 2021**

Prepared By:

**The Angell Pension Group, Inc.
88 Boyd Avenue
East Providence, RI 02914
Telephone (401) 438-9250**

March 2021

TABLE OF CONTENTS

		<u>Page</u>
SECTION I	Introduction	3
SECTION II	Summary of Plan Contributions	4
SECTION III	Participant Data	5
SECTION IV	Summary of Plan Provisions	6
SECTION V	Actuarial Cost Methods	9
SECTION VI	Actuarial Assumptions	10
SECTION VII	Statement of Plan Assets as of January 1, 2021	14
SECTION VIII	Actuarial Present Value of Accumulated Plan Benefits	15
SECTION IX	Reconciliation of Plan Participants	16
SECTION X	Additional Actuarial Disclosures	17

I. INTRODUCTION

This report presents the results of the actuarial valuation as of January 1, 2021 of the South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan. The purpose of this report is to illustrate the current position of the plan and to present information which will assist the South Central Connecticut Regional Water Authority in determining the contribution levels which are sufficient to meet accruing liabilities and to maintain the plan on a sound actuarial basis.

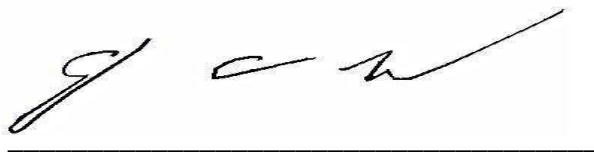
The mortality assumptions have been updated to reflect the most recent mortality tables and improvements issued by the Society of Actuaries. Please see Section VI for a description of the actuarial assumptions. The changes in the mortality assumptions decreased the Actuarial Present Value of Accumulated Plan Benefits by \$194,595.

The discount rate was changed from 7.0% to 6.75% to reflect the current capital markets forecast for your asset allocation. Please see Section VI for a description of the actuarial assumptions. The change in the discount rate increased the Actuarial Present Value of Accumulated Plan Benefits by \$1,103,610.

We have also measured the impact of a 2020 amendment granting a recent retiree an additional 5 years of benefit service. This amendment increased the Actuarial Present Value of Accumulated Plan Benefit by \$235,137.

This report was based on information submitted to our firm in the form of census data and ancillary material pertaining to the plan. We have not independently verified, nor do we make any representation as to, the accuracy of such information.

I meet the GASB No. 67 and 68 Qualification Standards of the American Academy of Actuaries, based on my education, experience and continuing education.



Jeffrey C. Liter, PhD, EA, MAAA
Enrolled Actuary

March 11, 2021

Date

II. SUMMARY OF PLAN CONTRIBUTIONS

A. Normal Cost Calculation

The Normal Cost is the portion of plan benefit costs which is allocated to the current plan year by the Actuarial Cost Method being used. The following represents the development of the Normal Cost under the chosen Actuarial Cost Method, unless the method was changed to determine the normal cost on an individual participant basis.

1	Actuarial Present Value of Projected Benefits		
	a. Actives	\$	21,303,252
	b. Terminated Vested		2,764,374
	c. Retired		31,646,753
	d. Total		55,714,379
2	Actuarial Value of Plan Assets		39,547,205
3	Present Value of Future Normal Cost [(1) - (2)]		16,167,174
4	Present Value of Future Compensation		57,455,447
5	Compensation		7,388,009
6	Normal Cost [(3) / (4) * (5)]		2,078,884
7	Expected Employee Contributions		5,215
8	Employer Normal Cost [(6) - (7)]		2,073,669
9	Employer Normal Cost with 1/2 Year Interest	\$	2,142,513

III. PARTICIPANT DATA

	<u>2021</u>	<u>2020</u>
A. Classification of Funded Participants		
1. Actives Under Retirement Age	72	82
2. Actives Over Retirement Age	2	2
3. Terminated Vested (includes transfers)	70	71
4. Retired and Beneficiaries Receiving Benefits	170	162
5. Other	-	-
6. Total	<u>314</u>	<u>317</u>
B. Averages for Active Participants		
1. Average Eligibility Age	33.23	33.67
2. Average Attained Age	54.95	54.10
3. Average Compensation	\$ 107,066	\$ 106,661
4. Average Past Service	22.33	21.01

IV. SUMMARY OF PLAN PROVISIONS

Plan Effective Date: May 15, 1969

Eligibility Requirements: A person who is a full time employee of the Authority and is paid on a salaried basis will be eligible on his/her date of hire. Employees hired on or after January 1, 2011 are ineligible to participate. Employees rehired on or after January 1, 2011 shall not accrue additional benefits.

Effective June 30, 2012, Police Union members are also eligible, following participation through March 31, 2010, transfer to the Union Pension Plan effective April 1, 2010, and transfer of assets and liabilities back to the Salaried Plan effective June 30, 2012.

If an individual is transferred from another job classification to status as a salaried employee, he shall be covered by this provision if his initial employment date is before January 1, 2011. The service prior to the transfer date is not counted for Credited Service.

Year of Service: Elapsed time starting with the first day of the month of covered employment.

Special provisions apply to the President or CEO,

Normal Retirement Date: First day of the month coincident with or next following age 65

Accrued Benefit (Normal Retirement Benefit): The greater of (a), (b), (c), or (d) below, subject to (e).

- (a) 1.60% of Final Average Compensation multiplied by Years of Credited Service, not to exceed 30 years.
- (b) The Union plan benefit level (\$64.5 multiplied by Years of Credited Service, not to exceed 40 years, effective April 15, 2017. Please see end of Section IV for description of additional Union plan benefit enhancements.
- (c) For active participants as of December 31, 1998, 1.80% of Final Average Compensation, less .371% of Average Final Compensation, both multiplied by Years of Credited Service not to exceed 30, as of December 31, 1998
- (d) \$130 per month
- (e) A cash balance account equal to the lump sum value of (a) above, as of January 1, 1999, calculated using 1983 Group Annuity Mortality and 6.50% interest, plus 5% of compensation annually, credited with interest at 6.50% annually. Beginning January 1, 2017, the interest crediting rate is 6.00%.

IV. SUMMARY OF PLAN PROVISIONS

At the time of payment, the cash balance account is compared to the present value of the accrued benefit from (a)-(d) above, and if the lump sum value of the pension exceeds the cash balance, the benefit payable is separated into components, the residual pension and the cash balance. Separate payment elections are made for each component.

*Accrued Benefit for Police Union
Members:*

Police Union Members receive the benefits that they had earned up to March 31, 2010, adjusted for final average compensation if applicable, plus the following future benefit schedule:

- (a) 1.90% of Final Average Compensation multiplied by Credited Service from April 1, 2010 to December 31, 2010.
- (b) 2.2% of Final Average Compensated multiplied by Credited Service for 2011.
- (c) 2.5% Final Average Compensated multiplied by Credited Service for 2012 and later.

Credited Service earned prior to April 1, 2010, combined with future Credited Service is limited to 30 years. No additional service is credited once 30 years are credited, but final average compensation may continue to increase.

*Other Provisions for Police Union
Members*

The provisions of the Union Pension plan dealing with Early Retirement, Termination of Employment, Vesting, Forms of payment and pre-retirement death benefits apply for benefits earned after April 1, 2010.

Unreduced disability benefits are available in the event of total and permanent disability if 10 or more years of Continuous Service have been credited. The 10 year provision shall not apply if disability occurred in the line of duty.

Police Union Members are required to contribute 6% of compensation annually (effective January 1, 2012)

Normal Form of Benefit: Life Annuity

Early Retirement Benefit: Age 55 with 3 Years of Continuous (Vesting) Service – 3% annual reduction from NRA

If a participant's age plus service is greater than or equal to 80, no Early Retirement reduction is applied.

IV. SUMMARY OF PLAN PROVISIONS

Death Benefit: A spousal Joint & 50% Survivor Annuity is provided for participants with 3 or more Years of Continuous Service, with no reduction for early payment. A benefit is payable to surviving children, if any, if the participant does not have a surviving spouse. Alternatively, the cash balance may be paid.

Disability: Total and Permanent Disability with 3 or more Years of Continuous Service

The benefit payable upon Disability Retirement in an amount equal to the Accrued Benefit plus continued accruals until benefits start at early or normal retirement age.

Vesting: 3 Years of Continuous Service 50%
4 Years of Continuous Service 75%
5 Years of Continuous Service 100%

Union Plan Accrued Benefit (Normal Retirement Benefit): Years of Service multiplied by Benefit Multiplier in effect.
Years of Service for Accrued Benefit purposes are limited to 40.

Recent Benefit Multipliers

Effective April 15, 2011, \$62.00 per month
Effective April 15, 2012, \$63.00 per month
Effective April 15, 2015, \$63.50 per month
Effective April 15, 2016, \$64.00 per month
Effective April 15, 2017, \$64.50 per month
Effective April 15, 2018, \$66.50 per month
Effective January 1, 2020, \$67.50 per month
Effective January 1, 2021, \$68.50 per month
Effective January 1, 2022, \$69.50 per month

V. ACTUARIAL COST METHODS

Actuarial Cost Method: Costs have been computed in accordance with the Aggregate Actuarial Cost method.

The normal cost is computed in the aggregate equal to the excess of the actuarial present value of future benefits less the actuarial value of assets divided by a temporary annuity. The temporary annuity equals the actuarial present value of future compensation divided by the current compensation of active participants who have not attained their assumed retirement age.

Actuarial gains and losses are not separately amortized under this method. Rather, the impact is spread through the normal cost component over the future working lifetime of the participant.

Asset Valuation Method: An actuarial smoothing method is being used; refer to Section VII C.

Changes: No changes have been made in actuarial methods since the prior valuation.

VI. ACTUARIAL ASSUMPTIONS

For the Current Plan Year

<i>Pre-Retirement Discount Rate:</i>	6.75%
<i>Post-Retirement Discount Rate:</i>	6.75%
<i>Pre-Retirement Mortality:</i>	PubG-2010 Above Median Employee with Scale MP-2020 generational improvements (M/F)
<i>Post-Retirement Mortality:</i>	PubG-2010 Above Median Annuitant with Scale MP-2020 generational improvements (M/F)
<i>Post-Retirement Disability Mortality:</i>	PubG-2010 Disabled Retiree with Scale MP-2020 generational improvements (M/F)
<i>Incidence of Disability:</i>	Sample Rates Attached
<i>Withdrawal Rate:</i>	50% of the Crocker-Sarason-Strait Table T-5
<i>Salary Scale:</i>	4% per Year
<i>Assumed Retirement Age:</i>	Sample Rates Attached
<i>Expense Load:</i>	Interest is assumed to be net of expenses
<i>Percent Married:</i>	It is assumed that 80% of participants will be married. It is further assumed that the male spouse is 3 years older than the female.

For the Prior Plan Year

<i>Pre-Retirement Discount Rate:</i>	7.00%
<i>Post-Retirement Discount Rate:</i>	7.00%
<i>Pre-Retirement Mortality:</i>	PubG-2010 Above Median Employee with Scale MP-2019 generational improvements (M/F)
<i>Post-Retirement Mortality:</i>	PubG-2010 Above Median Annuitant with Scale MP-2019 generational improvements (M/F)
<i>Post-Retirement Disability Mortality:</i>	PubG-2010 Disabled Retiree with Scale MP-2019 generational improvements (M/F)
<i>Incidence of Disability:</i>	Sample Rates Attached
<i>Withdrawal Rate:</i>	50% of the Crocker-Sarason-Strait Table T-5
<i>Salary Scale:</i>	4% per Year
<i>Assumed Retirement Age:</i>	Sample Rates Attached
<i>Expense Load:</i>	Interest is assumed to be net of expenses
<i>Percent Married:</i>	It is assumed that 80% of participants will be married. It is further assumed that the male spouse is 3 years older than the female.

VI. ACTUARIAL ASSUMPTIONS (continued)

Sample Retirement Rates

Age	Number of Assumed Retirements Per Thousand Employees
55-59	50
60-64	100
65-69	200
70	1,000

Special Retirement Rates for Employees who are assumed to retire under the Rule of 80 options are as follows:

Ages 55-60	80
Ages 61-70	same as above table

Sample Disability Rates

Age	Assumed Disability Percentage (Male and Female)
25	0.100%
30	0.112%
35	0.129%
40	0.164%
45	0.221%
50	0.347%
55	0.712%
60	1.260%
64	1.790%

South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan

Summary of Actuarial Assumptions as of January 1, 2021

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Discount Rate	6.75%	South Central Connecticut Regional Water Authority	The discount rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	The discount rate was changed from 7.0% as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change increased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 2.27%.
Salary Scale	4.00%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Taxable Wage Base Increase	N/A	N/A	Plan benefits do not depend on the taxable wage base.	None
Pre-Retirement Mortality	PubG-2010 Above Median Employee (M/F) with MP-2020 Generational Projection	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in 2019. The Pub-2010 tables presented in the study represent the most current and complete benchmarks of U.S. public pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan are include generational projection of mortality improvements using the MP-2020 projection scale.	The mortality tables changed from the PubG-2010 Above Median Employee (M/F) with MP-2019 Generational Projection as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in post-retirement mortality and disability mortality, decreased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 0.39%.
Post-Retirement Mortality	PubG-2010 Above Median Healthy Annuitant (M/F) with MP-2020 Generational Projection	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in 2019. The Pub-2010 tables presented in the study represent the most current and complete benchmarks of U.S. public pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan are include generational projection of mortality improvements using the MP-2020 projection scale.	The mortality tables changed from the PubG-2010 Above Median Healthy Annuitant (M/F) with MP-2019 Generational Projection as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality and disability mortality, decreased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 0.39%.
Disability Mortality	PubG-2010 Disabled Retiree (M/F) with MP-2020 Generational Projection	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in 2019. The Pub-2010 tables presented in the study represent the most current and complete benchmarks of U.S. public pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan are include generational projection of mortality improvements using the MP-2020 projection scale.	The mortality tables changed from the PubG-2010 Disabled Retiree (M/F) with MP-2019 Generational Projection as of the prior valuation date, January 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality and post-retirement mortality, decreased the Actuarial Present Value of Accumulated Plan Benefits as of the current valuation date, January 1, 2021, by 0.39%.

South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan

Summary of Actuarial Assumptions as of January 1, 2021

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Disability Rates	<div>Age Assumed Disability (M/F)</div> <div>25 0.100%</div> <div>30 0.112%</div> <div>35 0.129%</div> <div>40 0.164%</div> <div>45 0.221%</div> <div>50 0.347%</div> <div>55 0.712%</div> <div>60 1.260%</div> <div>64 1.790%</div>	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Withdrawal Rates	50% of the Crocker-Sarason-Strait Table T-5	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Retirement Rates	<div>Assumed Retirements Per Thousand Employees</div> <div>Age</div> <div>55-59 50</div> <div>60-64 100</div> <div>65-69 200</div> <div>70 1,000</div> <div>Rule of 80 Retirement Rates:</div> <div>55-60 80</div> <div>61-70 same as above</div>	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Administrative Expense Load	None	South Central Connecticut Regional Water Authority	The discount rate is assumed to be net of administrative expenses.	None
Percent Married	80% of males and 80% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

VII. STATEMENT OF PLAN ASSETS AS OF JANUARY 1, 2021

A.	<u>Description</u>	<u>Market Value</u>
	Proportionate Share of Master Trust custodied by	
1.	Bank of America	\$ 41,400,764
B.	<u>Reconciliation of Assets</u>	
1.	Market Value as of Prior Valuation Date	\$ 38,351,879
2.	Employer Contributions	2,594,257
3.	Employee Contributions	5,215
4.	Net Investment Income (before expenses)	4,049,993
5.	Expenses	(186,093)
6.	Benefit Payments	(3,414,487)
7.	Transfers and Adjustment	-
8.	Market Value as of Current Valuation Date	\$ 41,400,764
	Estimated Rate of Return	10.18%
C.	<u>Actuarial Value of Assets</u>	
1.	Actuarial Value as of Prior Valuation Date	\$ 37,350,933
2.	Employer Contributions	2,594,257
3.	Employee Contributions	5,215
4.	Expenses	(186,093)
5.	Benefit Payments	(3,414,487)
6.	Transfers and Adjustment	-
7.	Expected Earnings (7.00% x (1+.5 x (2+3+4+5+6)))	2,579,527
8.	Expected Assets as of Current Valuation Date	\$ 38,929,352
9.	Market Value as of Current Valuation Date	41,400,764
10.	Actuarial Value (9+ 75%*(8-9))	39,547,205

VIII. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
1. Actives	\$ 15,211,108	\$ 14,967,626
2. Terminated Vested	2,764,374	2,494,655
3. Retired and Beneficiaries Receiving Payments	31,646,753	28,915,694
4. Disabled	-	-
5. Other	-	-
6. Total Accrued Benefits	\$ 49,622,235	\$ 46,377,975
Non-Vested Actives included above	\$ -	\$ -

Basis of Determination

The actuarial assumptions used are described in Section VI of this report, except that no salary scale is used.

SECTION IX

RECONCILIATION OF PLAN PARTICIPANTS

	Active	Vested Terminated	Retired /Beneficiaries	Total
Participants included in the prior valuation	84	71	162	317
Data corrections				0
Terminated vested	-3	3		0
Retired	-6	-4	10	0
Died with beneficiary				0
Died without beneficiary			-2	-2
Transferred out				0
Transferred in				0
Lump sum	-1			-1
Terminated non-vested				0
Rehired				0
Data adjustment				0
New beneficiaries				0
Participants included in the January 1, 2021 valuation	74	70	170	314

Note: There are 2 police officers who have in the past periodically transferred to/from the Salaried and Union plans.

Section X

Additional Actuarial Disclosures

Actuarial Standards of Practice require an actuary to identify risks that may be reasonably expected to impact the Plan's financial stability. The following risks have been identified by the Plan's actuary as potential risks that may have a material impact on the Plan's funding, including future contribution requirements and the ability to pay benefits when due, if experience varies from that expected in the valuation.

The identification of the risks below does not imply that the Plan *will* experience adverse consequences. Rather, the identification of the specific risks is intended to equip the Plan Sponsor with qualitative information regarding the environment in which the Plan is currently operating, and the potential risks inherent in the environment. Although the provision of quantitative analysis with respect to the risks below is outside of the scope of the annual valuation, we are available to provide additional analysis with respect to any or all of the risks identified below, including stochastic modeling, forecasting, and cash flow projections, at your request, to better assist your organization with understanding these risks. Please contact your plan administrator or actuary at The Angell Pension Group, Inc. ("Angell") for more information.

I. Identification and Measurement of Risk:

- **Investment Risk** – Pension plans are subject to the inherent risks associated with the various investment classes that comprise the asset portfolio. Plans with higher allocation toward equities may be subject to higher risk, both positive and negative. To the extent that the Plan's investments return a rate less than necessary to maintain certain asset levels, there is a risk that the Plan could become underfunded, and additional cash contributions would be required from the Plan sponsor to make benefit payments when they become due.
- **Asset/Liability Mismatch Risk** – Pension plan investments have a "duration" over which investments are expected to mature. Similarly, pension plan liabilities have a duration based on the length of time over which benefits are expected to be paid. To the extent that the duration of the assets is different from the liabilities, changes in asset values may not be matched by changes in plan liabilities. We recommend you consult with your financial advisor to discuss the Plan's asset duration. Additional information regarding the Plan's liability duration is presented below in the Plan Maturity Measures section.
- **Interest Rate Risk** – Pension plan liabilities are calculated using various assumptions, including a defined set of interest rates. As the interest rates for valuing pension liabilities decrease, the liability increases. As liabilities increase, the funded status of the Plan may decrease. Government plans are subject to an interest discount rate based on the allocation of the Plan's assets, and the capital market outlook for each investment class in the portfolio. If the actual investment returns are lower than the assumed return, the Plan may experience funding shortfall, and higher required contributions in future years.

- Mortality/Longevity Risk – Pension plans provide benefits payable for the lifetimes of Plan participants. To the extent participants live longer than expected, the Plan may become underfunded as a result of higher benefit payments than expected over the life of the Plan. For funding purposes, the mortality tables are selected by the Plan actuary and used to calculate the Plan liability for cash contribution purposes. We continue to monitor that the tables are appropriate based on the specific demographics of your Plan.
- Retirement/Demographic Risk – Pension plan participants may be assumed to retire at various ages. The assumption is based on prior experience of the Plan, and industry-wide retirement trends. To the extent actual retirements deviate from the expected retirements, the Plan may experience liability gains or losses. Plans with actively accruing benefit formulas may be subject to additional risk of underfunding as participants continue to age and earn benefit accruals, particularly if accruals continue after the Plan's Normal Retirement Age. Plans that offer a full or partially subsidized early retirement provision may be subject to additional risk of being underfunded if participants retire earlier than expected.
- Other Demographic Risk – To the extent that demographic experience varies from that assumed in the funding calculations, the Plan may experience funding shortfalls and higher contributions in future years. We monitor the demographic experience under the Plan each year, and recommend changes to the demographic assumptions as necessary. We are available to provide specific demographic analysis upon request.
- Contribution Risk – The continued funding of the Plan depends on the Plan Sponsor maintaining certain levels of funding that are sufficient to pay benefits as they become due. To the extent the Plan Sponsor does not make sufficient contributions, the Plan may be subject to underfunding.

II. Plan Maturity Measures

As identified above, pension plans have inherent longevity risks. Plan maturity measures provide qualitative guidance on the longevity risks of a specific plan. We are including the following maturity measures and are available to consult with you regarding the impact that various decisions may have on your Plan's maturity and the ability of your Plan to meet future benefit obligations.

The duration of the actuarial accrued liability as of the measurement date is 11 years.

The duration of the Plan's liabilities provides a measure of the sensitivity of the liability to changes in the interest rate. A higher duration value implies a higher sensitivity to interest rate changes. As outlined in the risk identification disclosures, your Plan is exposed to Interest Rate Risk, and with the duration measure of 11 years, the liability can be reasonably expected to change by approximately 1.1%, for every 10 basis point shift in the effective interest rate.

The Plan's liability duration also provides numerical information with respect to the longevity of the Plan, by outlining the period over which the Plan may reasonably expect to make distributions. If participants live longer than expected, the Plan's exposure to longevity/mortality risk may increase, as a result of making payments longer than expected.

Finally, the duration is also relevant for measuring the balance of the Plan liabilities compared to the Plan assets. As outlined in the risk identification disclosures, your Plan may be exposed to asset/liability mismatch if the duration measures are not aligned. You may wish to discuss the Plan's asset duration with your investment advisor, to better assess this identified risk. We are available to provide you with additional information for mitigating the risks presented, as they relate to your Plan's duration. Please contact your consultant at Angell for more information.

III. Historical Plan Values

The following historical values are included to provide additional background regarding the Plan.

- Actual Asset Rate of Return/Discount Rate - The Plan's historical asset rate of return is shown below for the current and prior measurement dates, based on asset information provided by the Plan Sponsor.

The discount rate corresponds to the liability value as of the measurement date. The discount rate can be used as a benchmark for the growth in the Plan's liability from the beginning of the Plan year to the end of the Plan year. To the extent the actual rate of return on Plan assets does not keep pace with the discount rate, the Plan may experience a funding shortfall, which may increase the required minimum contributions in future years.

Valuation Year	2021	2020	2019	2018	2017	2016
Actual Rate of Return on Assets	<i>TBD</i>	10.18%	17.73%	-5.20%	15.03%	6.03%
Discount Rate	6.75%	7.00%	7.00%	7.00%	7.00%	7.00%

- Actual contributions compared to actuarially recommended contributions - The Plan's actual contributions compared to actuarially recommended contributions are shown below for the current and prior measurement dates, based on asset information provided by the Plan Sponsor.

Valuation Year	2021	2020	2019	2018	2017	2016
Actual contributions	TBD	\$2,594,257	\$3,966,825	\$4,001,646	\$4,817,011	\$4,609,223
Actuarially recommended contributions	\$2,142,513	\$2,089,386	\$2,390,534	\$2,379,603	\$2,648,702	\$3,356,514
Ratio of Actual to Recommended	TBD	124.16%	165.94%	168.16%	181.86%	137.32%

**South Central Connecticut
Regional Water Authority
Retired Employees'
Contributory Welfare Trust**

Actuarial Valuation as of January 1, 2021

Prepared By:

**The Angell Pension Group, Inc.
88 Boyd Avenue
East Providence, RI 02914
Telephone (401) 438-9250**

March, 2021

TABLE OF CONTENTS

SECTION I	Introduction
SECTION II	Descriptive Information
SECTION III	Actuarial Methods
SECTION IV	Actuarial Assumptions
SECTION V	Changes in Actuarial Assumptions
SECTION VI	Calculation of Annual Required Contribution
SECTION VII	Schedule of Funding Progress
SECTION VIII	Amortization of Unfunded Actuarial Accrued Liability
SECTION IX	Per Capita Medical Costs
SECTION X	Participant Data

I. INTRODUCTION

The purpose of this report is to present certain financial information relative to the South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust for funding purposes.

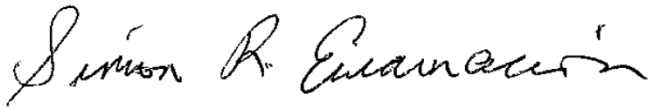
The report presents information regarding the South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust as of January 1, 2021 for the fiscal year beginning June 1, 2021 and ending May 31, 2022. This information includes the determination of Annual Recommended Contribution (ARC) and Funding Progress.

This report was based on information submitted to our firm in the form of census data, medical insurance premiums, rates, and other plan claims information and descriptions of Plan benefits provided by South Central Connecticut Regional Water Authority. Although the data has been reviewed for reasonableness, an audit of the data was not performed. We have relied on the information provided, including plan provisions and participant data, as complete and accurate.

The valuation of the underlying medical claims costs assumes the premium rates, in connection with the aging assumption, reflect a reasonable expectation of the expected claims costs for the self insured pre-65 retiree coverage. It is recommended that the premium rates be established by an actuary specializing in health care pricing.

This report has been prepared based on an 6.75% discount rate and assumes South Central Connecticut Regional Water Authority will continue to make contributions to the OPEB Trust in the amount of the Annual Recommended Contribution. Discontinuing contributions to the OPEB Trust at a level below the Annual Recommended Contribution may result in the requirement of using a lower discount rate in future valuations which will increase the present value of future benefit obligations.

I meet the Qualification Standards of the American Academy of Actuaries, based upon our education, experience and continuing education.



Simon R. Encarnacion, F.S.A., E.A.
Consulting Actuary

March 10, 2021

Date

II. DESCRIPTIVE INFORMATION

Plan Description: Single-employer, defined benefit postretirement health, dental, and life insurance program.

Groups Covered & Eligibility: South Central Connecticut Regional Water Authority employees become eligible for retiree benefits if they retire on or after (a) age 65 with 10 years of service, or (b) the sum of age and service is at least 80 ("points"), with at least 10 years of service.

Benefit Formula: Medical coverage for retirees and spouses over 65 is provided by an indemnity plan. Medical and dental coverage for retirees and dependents under 65 is provided by the Authority's self-insurance plan. Death benefits (i.e., life insurance) are funded on a pay-as-you-go basis.

Union Employees and Spouses

- Until they are eligible for Medicare, retired employees under 65 are subject to the same contribution levels and increases in contributions as active employees.
- Employees who retired on or before April 15, 2006 receive full benefits from the Medicare Supplemental Plan F (or comparable coverage) and Medicare Part B reimbursement for pensioner and spouse if qualified.
- Employees who retire after April 15, 2006 receive benefits from the Medicare Supplemental Plan F (or comparable coverage) and Medicare Part B reimbursement for pensioner and for such of their dependents as qualified at levels in place as of December 31, 2005. Retirees and qualifying dependents are responsible for costs above \$158.14 per individual per month for the Medicare Supplemental Plan and \$78.00 per individual per month for Medicare Part B.
- Retired employees who were hired on or after January 1, 2006 are entitled to continue in the group health coverage by paying the entire monthly cost for the appropriate coverage based on their age. Coverage ends at age 65.

II. DESCRIPTIVE INFORMATION (cont'd)

Benefit Formula
(cont'd):

Nonunion Employees and Spouses

- Until they are eligible for Medicare, retired employees under 65 are subject to the same contribution levels and increases in contributions as active employees.
- Employees who retired on or before January 1, 2006 receive full benefits from the Medicare Supplemental Plan F (or comparable coverage) and Medicare Part B reimbursement for pensioner and spouse if qualified.
- Employees who retire after January 1, 2006 receive benefits from the Medicare Supplemental Plan F (or comparable coverage) and Medicare Part B reimbursement for pensioner and for such of their dependents as qualified at levels in place as of December 31, 2004. Retirees and qualifying dependents are responsible for costs above \$158.14 per individual per month for the Medicare Supplemental Plan and \$66.60 per individual per month for Medicare Part B.
- Retired employees who were hired on or after January 1, 2005 are entitled to continue in the group health coverage by paying the entire monthly cost for the appropriate coverage based on their age. Coverage ends at age 65.

Life Insurance coverage of \$13,000 is available for all eligible retirees.

Significant Events: None.

III. ACTUARIAL METHODS

Measurement Date: January 1, 2021 for all purposes.

Actuarial Cost Method: Costs have been computed in accordance with the Entry Age Actuarial Cost Method. The service cost is the sum of the service costs for all participants. For an active participant, the individual service cost is (a) the present value of future benefits as of the participant's entry age divided by (b) the present value of future compensation as of the participant's entry age multiplied by (c) current compensation. For other than a current active participant, the service cost equals \$0.

The accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability is equal to (d) the present value of future benefits less (e) the service cost accrual rate multiplied by (f) the present value of future

Asset Valuation Method: South Central Connecticut Regional Water Authority has established a fund, separate and apart from the general revenues of the Authority known as the OPEB Trust Fund. The Authority has historically funded the Annual Required Contribution to the OPEB Trust Fund.

For purposes of determining the unfunded actuarial liability, the actuarial value of assets is equal to the fair market value.

Amortization of Unfunded Liabilities: The portion of unfunded actuarial liabilities included in the ARC is determined using the level dollar 30 year closed amortization beginning on June 1, 2008. As of the valuation date, 17 years remain to be amortized.

Census Information: Census data and premium information as of January 1, 2021 were used to calculate the ARC.

IV. ACTUARIAL ASSUMPTIONS

Actuarial assumptions are estimates as to the occurrence of future events impacting the costs of the plan such as mortality rates, withdrawal rates, medical trend rates, retirement ages, rates of investment earnings, etc. The assumptions have been chosen to anticipate the long-term experience of the plan.

Assumptions for the Current Valuation

Discount Rate: 6.75%

South Central Connecticut Regional Water Authority's OPEB Trust Fund has been established. As a result, the discount rate selected reflects the estimated proportionate amounts of the Authority and Trust's assets expected to be used to fund benefits under this Plan. For a fully prefunded Trust, the long term rate of return is assumed to be 6.75%; for an unfunded Trust, the long term rate of return is assumed to be approximately 1.93% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2020.

*Long Term Rate of Return
on Assets:* 6.75%

Healthy Mortality: PubG.H-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2020 generational improvements (Male/Female)

Turnover: Sarason Crocker Straight Table T-5 with a minimum of 2%. Sample rates below:

Age	Rate
25	7.7%
35	6.3%
45	4.0%
55	2.0%

Disability: None assumed.

IV. ACTUARIAL ASSUMPTIONS (cont'd)

Health Care Cost Trend Rates
Medical: 6.40% per year graded down using the Getzen Model to an ultimate rate of 4.04% per year.

Health Care Cost Trend Rates
Dental: 4.50% per year.

Retirement Rates: Retirement eligibility is (a) age 65 with 10 years of service or (b) 80 points (age plus service) with at least 10 years of service. The following retirement rates are assumed for pre-65 retirement:

Age	Rate
Before 55	0%
55-60	8%
61	6%
62	15%
63-64	6%
65	100%

Participation:

95% of eligible future retirees that receive a portion of their premium paid by South Central Connecticut Regional Water Authority (i.e., union employees hired before January 1, 2006 and non-union employees hired before January 1, 2005) are assumed to elect medical coverage under the Plan.

50% of eligible future retirees that are allowed to continue non-COBRA coverage under the Plan, but contribute 100% of the premium (i.e., union employees hired on or after January 1, 2006 and non-union employees hired on or after January 1, 2005), are assumed to elect medical coverage under the Plan.

100% of current retirees are assumed to participate for their lifetime.

Plan Election: 35% of eligible retirees are assumed to elect Blue Care pre-65 coverage. 50% of eligible retirees are assumed to elect Century Preferred pre-65 coverage. 15% of eligible retirees are assumed to elect High Deductible pre-65 coverage.

IV. ACTUARIAL ASSUMPTIONS (cont'd)

Health Care Claims Costs/Premiums: The premium rates, in connection with the aging assumption below, reflect a reasonable expectation of the expected claims costs for the self insured pre-65 retiree coverage. It is recommended that the rates be established by an actuary specializing in health care pricing. See Per Capita Medical Costs in Section IX for additional details.

Marital Status: 55% of future retirees are assumed to be married and elect spousal coverage. Female spouses are assumed to be 3 years younger than males. It is assumed that 15% of active participants who retire have at least one covered child under age 26 and elect family coverage.

Actual spousal and children coverage, including dates of birth if available, are used for current retirees.

Salary Scale: 4.00%

<i>Aging Assumption:</i>	Age	Rate
	<90	3.0%
	90+	0.0%

V. CHANGES IN ACTUARIAL ASSUMPTIONS

The table below indicates which assumptions, other than the Health Care Working Rates, have changed from the prior valuation. In the opinion of the actuary, these changes were made to better reflect current expectations of future experience.

	January 1, 2020	January 1, 2021	Percent Change in APBO																
<i>Discount Rate:</i>	7.00%	6.75%	1.80%																
<i>Mortality:</i>	PubG.H-2010 Employee and Healthy Annuitant with Scale MP-2019 generational improvements (Male/Female)	PubG.H-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2020 generational improvements (Male/Female)	-0.78%																
<i>Health Care Cost Trend Rates:</i>	6.71% per year graded down using the Getzen Model to an ultimate rate of 4.04% per year.	6.40% per year graded down using the Getzen Model to an ultimate rate of 4.04% per year.	0.00%																
<i>Aging Assumption:</i>	<table><tr><td>Age</td><td>Rate</td></tr><tr><td><75</td><td>2.5%</td></tr><tr><td>75-84</td><td>1.5%</td></tr><tr><td>85-89</td><td>0.5%</td></tr><tr><td>90+</td><td>0.0%</td></tr></table>	Age	Rate	<75	2.5%	75-84	1.5%	85-89	0.5%	90+	0.0%	<table><tr><td>Age</td><td>Rate</td></tr><tr><td><90</td><td>3.0%</td></tr><tr><td>90+</td><td>0.0%</td></tr></table>	Age	Rate	<90	3.0%	90+	0.0%	6.48%
Age	Rate																		
<75	2.5%																		
75-84	1.5%																		
85-89	0.5%																		
90+	0.0%																		
Age	Rate																		
<90	3.0%																		
90+	0.0%																		

VI. CALCULATION OF ANNUAL RECOMMENDED CONTRIBUTION

The Annual Recommended Contribution (ARC) of the employer is the portion of the present value of future benefits that is to be recognized in the current fiscal year. It is made of the following components:

- A. Normal cost, or the portion of the APV attributable to service in the current year
- B. Amortization of the unfunded AAL-EAN resulting from plan amendments, actuarial (gains)/losses or initial adoption(s) of the plan
- C. Interest Cost, or the expected increase in the AAL attributable to the passage of time (during the year)

A. Normal cost as of January 1, 2021 \$ 183,802

B. Amortization of Unfunded Liability

- 1. Amortization of initial unfunded liability \$ 1,732,723
- 2. Amortization of UAAL: plan amendments 0
- 3. Amortization of UAAL: (gains)/losses 0
- 4. Amortization of UAAL, [(1) + (2) + (3)] \$ 1,732,723

C. Interest on Normal Cost and Unfunded Liability

- 1. Normal Cost + Amortization of UAAL, [(A) + (B.4)] \$ 1,916,525
- 2. Interest to May 31, 2021, end of fiscal year, at 6.75% \$ 185,812

D. Annual Recommended Contribution for the Fiscal Year Ending May 31, 2021, [(A) + (B.4) + (C.2)]:	\$ 2,102,337
---	---------------------

E. Expected Benefit Payments

- 1. Expected Authority premium payments, net of retiree contributions \$ 1,712,970
- 2. Expected allocation for implicit rate subsidy \$ 368,139
- 3. Total Expected Benefit Payment, [(1) + (2)] \$ 2,081,109

F. Increase in ARC over Pay-as-you-go [(D) - (E.3)] \$ 21,228

G. Recommended Cash Contribution to Trust, [(D)-(E.2)]	\$ 1,734,198
---	---------------------

H. Expected Minimum Cash Contribution, [(E.1) - FMVA] <i>FMVA is the fair market value of assets as of January 1, 2021</i>	\$ 0
--	-------------

VI. CALCULATION OF ANNUAL RECOMMENDED CONTRIBUTION (cont'd)

The following is a summary of past and current ARCs and the employer contributions:

Fiscal Year End May 31	Annual Recommended Contribution	Actual Plan Contributions	Percentage of Annual OPEB Cost Contributed
2009	1,114,000	1,435,225	128.80%
2010	1,330,000	1,276,308	96.00%
2011	1,330,510	1,330,510	100.00%
2012	1,427,435	1,427,435	100.00%
2013	1,717,500	1,717,500	100.00%
2014	2,727,659	2,428,461	89.00%
2015	2,604,191	2,655,179	102.00%
2016	2,506,691	2,485,516	99.20%
2017	2,486,586	2,485,216	99.90%
2018	2,509,764	2,289,292	91.20%
2019	2,552,006	2,310,104	90.50%
2020	2,242,921	2,027,798	90.40%
2021	2,074,330	TBD	TBD
2022	2,102,337	TBD	TBD

VII. SCHEDULE OF FUNDING PROGRESS

A. Actuarial Present Value of Total Projected Benefits

Actuarial Present Value of Total Projected Benefits (APV) is the actuarial present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Set forth below are the results of the valuation of the present value of future benefits as of the valuation date, January 1, 2021.

1. Actuarial Present Value of total projected benefits	
a. APV, Active participants total	\$ 13,906,389
b. APV, Retirees	14,807,423
c. Total APV, [(a) + (b)]	\$ 28,713,812

B. Actuarial Accrued Liability

Actuarial Accrued Liability (AAL-EAN) is defined as the actuarial present value of benefits allocated to all periods prior to the valuation date. The Entry Age Normal (EAN) Actuarial Cost Method was used to allocate costs to various years. Set forth below are the results of the valuation of the AAL-EAN as of the valuation date, January 1, 2021.

2. Actuarial Accrued Liability	
a. AAL-EAN, Active participants total	\$ 12,524,940
b. AAL-EAN, Retirees	14,807,423
c. Total AAL-EAN, [(a) + (b)]	\$ 27,332,363
3. Fair Value of Assets as of January 1, 2021	\$ 8,956,664
4. Statement of Funded Status as of January 1, 2021	
a. Actuarial Present Value - total projected benefits, [(1.c)]	\$ 28,713,812
b. Future accruals for active participants	1,381,449
c. Actuarial Accrued Liability, [(2.c)]	27,332,363
d. Fair Value of Assets, [(3)]	8,956,664
e. Funded status, [(d) - (c)]	\$ (18,375,699)
f. Unfunded Actuarial Accrued Liability (UAAL)	18,375,699
5. Funding Percentage as of January 1, 2021	32.77%

VII. SCHEDULE OF FUNDING PROGRESS (cont'd)

C. Summary Breakout of Actuarial Accrued Liability

	<u>Pre-65</u>	<u>Post-65</u>	<u>Total</u>
1. Retired Participants			
a. Retirees	\$2,195,537	\$7,028,628	\$9,224,165
b. Dependents	<u>\$2,077,392</u>	<u>\$2,597,939</u>	<u>\$4,675,331</u>
c. Total	\$4,272,929	\$9,626,567	\$13,899,496
2. Active Participants - Hired Prior to Soft Freeze			
a. Active Participants - Fully Eligible			
i. Actives	\$2,111,908	\$1,730,862	\$3,842,770
ii. Dependents	<u>\$2,779,370</u>	<u>\$653,043</u>	<u>\$3,432,413</u>
iii. Total	\$4,891,278	\$2,383,905	\$7,275,183
b. Active Participants - Not Fully Eligible			
i. Actives	\$1,434,157	\$1,175,395	\$2,609,552
ii. Dependents	<u>\$1,707,805</u>	<u>\$401,267</u>	<u>\$2,109,072</u>
iii. Total	\$3,141,962	\$1,576,662	\$4,718,624
3. Active Participants - Hired After Soft Freeze			
a. Actives	\$83,428	\$0	\$83,428
b. Dependents	<u>\$92,619</u>	<u>\$0</u>	<u>\$92,619</u>
c. Total	\$176,047	\$0	\$176,047
4. Total Medical Accrued Liability			
a. Retirees	\$5,825,030	\$9,934,885	\$15,759,915
b. Dependents	<u>\$6,657,186</u>	<u>\$3,652,249</u>	<u>\$10,309,435</u>
c. Total	\$12,482,216	\$13,587,134	\$26,069,350
5. Life Insurance			
a. Retirees	n/a	n/a	\$907,927
b. Actives	<u>n/a</u>	<u>n/a</u>	<u>\$355,086</u>
c. Total	n/a	n/a	\$1,263,013

The "soft freeze" occurred on January 1, 2005 for Non-Union employees and January 1, 2006 for Union employees.

VII. SCHEDULE OF FUNDING PROGRESS (cont'd)

D. Fair Value of Assets - Reconciliation of Plan Assets through January 1, 2020

The following table projects the reconciliation of the change in the market value of assets over the past plan year based upon financial information provided by the South Central Connecticut Regional Water Authority:

1. Market Value of Assets as of January 1, 2020		\$ 7,707,644
2. Additions during the year		
a. Town's contributions to OPEB Trust	1,927,243	
b. Town's benefit outside of OPEB Trust	0	
c. Estimated allocation for implicit rate subsidy	218,912	
d. Retiree contributions	210,175	
e. Interest earned (net of expenses)	806,268	
f. Total additions		\$ 3,162,598
3. Disbursements during the year		
a. Actual benefit payments	\$ (1,694,666)	
b. Estimated allocation for implicit rate subsidy	(218,912)	
c. Other disbursements from fund	0	
d. Total disbursements		\$(1,913,578)
4. Market Value of Assets as of January 1, 2021		\$ 8,956,664
5. Estimated investment rate of return (net of expenses)		10.17%
([2 x 2.e]/[1. + 4. - 2.e])		

VII. SCHEDULE OF FUNDING PROGRESS (cont'd)

E. Funded Ratio and UAAL as a Percentage of Covered Payroll (\$000s)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
1/1/2009	N/A	N/A	9,892	N/A	17,900	55.3%
1/1/2010	N/A	N/A	13,130	N/A	17,100	76.8%
1/1/2011	N/A	N/A	13,878	N/A	17,800	78.0%
1/1/2012	N/A	N/A	16,172	N/A	18,100	89.3%
1/1/2013	1,032	27,978	26,946	3.7%	N/A	N/A
1/1/2014	1,433	27,296	25,863	5.2%	N/A	N/A
1/1/2015	2,294	27,432	25,138	8.4%	N/A	N/A
1/1/2016	3,187	28,031	24,844	11.4%	N/A	N/A
1/1/2017	4,643	39,284	34,641	11.8%	N/A	N/A
1/1/2018	5,925	30,298	24,373	19.6%	23,217	105.0%
1/1/2019	6,187	26,376	20,189	23.5%	23,941	84.3%
1/1/2020	7,708	25,825	18,117	29.8%	24,118	75.1%
1/1/2021	8,957	27,332	18,375	32.8%	23,405	78.5%

VIII. AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Actuarial Accrued Liability must be amortized over 30 or fewer years. The 30 year level dollar amortization has been established on an closed amortization basis as of January 1, 2008. Each year, the Unfunded Actuarial Accrued Liability is amortized over the remaining period. As of January 1, 2021, the amortization is over 17 years.

	<u>Initial Amount</u>	<u>Date of First Charge or (Credit)</u>	<u>Amort. Period (years)</u>	<u>Amort. Interest Rate</u>	<u>Outstanding Balance (boy)</u>	<u>Amort. Charge or (Credit)</u>
Initial UAAL	18,375,699	1/1/2021	17.00	6.75%	18,375,699	1,732,723
UAAL from amendments	0	N/A	N/A	N/A	0	0
UAAL (gain)/loss	0	N/A	N/A	N/A	0	0

IX. PER CAPITA MEDICAL COSTS

A. Pre-65 Per Capita Claims Costs, January 1, 2021

	<u>Union</u>	<u>Non-Union</u>
1. Current monthly premium for employee coverage		
a. Blue Care	1,152.65	1,171.92
b. Century Preferred	1,044.51	1,228.87
c. High Deductible	844.32	844.32
d. Dental	46.54	47.84
e. Average Premium for individual coverage [35% x (a) + 50% x (b) + 15%(c)+(d)]	1,098.87	1,199.10
2. Current monthly premium for employee +1 coverage		
a. Blue Care	2,478.19	2,519.63
b. Century Preferred	2,245.68	2,642.05
c. High Deductible	1,814.54	1,814.54
d. Dental	76.46	85.30
e. Average Premium for individual coverage [35% x (a) + 50% x (b) + 15%(c)+(d)]	2,338.85	2,560.38
3. Current monthly premium for family coverage		
a. Blue Care	3,121.24	3,173.48
b. Century Preferred	2,830.62	3,328.55
c. High Deductible	2,284.56	2,284.56
d. Dental	112.49	115.38
e. Average Premium for individual coverage [35% x (a) + 50% x (b) + 15%(c)+(d)]	2,962.92	3,233.06
4. Expected monthly premium per person [100% x (1.e) + 46.75% x (2.e) + 8.25% x (3.e)]/1.55	1,572.08	1,717.93
5. Average age of covered participants:	51.29	51.29
6. Factor to adjust to age 65 per assumptions [1.03 ^ (65.00 - (3))]	149.97%	149.97%
7. Estimate 2021 individual claims costs adjusted to age 65 basis: [(4) x (6)]	2,357.61	2,576.35

IX. PER CAPITA MEDICAL COSTS (cont'd)

B. Post-65 Per Capita Claims Costs, January 1, 2021

1.	Current monthly premium for coverage per person - Un-Capped		
a.	Group Retiree Plan F (#002)		220.83
b.	Medicare Part B Premium		148.50
c.	Current monthly premium for coverage per person [(a) + (b)]		369.33
2.	Average age of covered participants		74.95
3.	Factor to adjust to age 65 per assumptions [$1.03^{(65.00 - 75.00)} \times 1.03^{(75 - (2))}$]		74.52%
4.	Estimate 2021 individual claims costs adjusted to age 65 basis: [(1) x (3)]		275.22
		<u>Union</u>	<u>Non-Union</u>
5.	Current monthly premium for coverage per person- Capped		
a.	Group Retiree Plan F (#002)	158.14	158.14
b.	Medicare Part B Premium	78.00	66.60
c.	Current monthly premium for coverage per person [(a) + (b)]	236.14	224.74

C. Sample projected un-capped monthly claims costs per age:

<u>Age</u>	<u>Aging Assumption</u>	<u>Union Per Capita Health</u>	<u>Non-Union Per Capita Health</u>
40	3.00%	1,126.01	1,230.48
45	3.00%	1,305.35	1,426.46
50	3.00%	1,513.26	1,653.66
55	3.00%	1,754.29	1,917.05
60	3.00%	2,033.70	2,222.38
65	3.00%	275.22	275.22
70	3.00%	319.06	319.06
75	3.00%	369.88	369.88
80	3.00%	428.79	428.79
85	3.00%	497.08	497.08
90+	0.00%	576.26	576.26

IX. PER CAPITA MEDICAL COSTS (cont'd)

D. Historical Pre-65 Monthly Premiums		<u>1/1/2019</u>	<u>1/1/2020</u>	<u>1/1/2021</u>
1.	Blue Care Union			
	a. Employee Coverage	1,176.31	1,152.65	1,152.65
	b. Employee Coverage + 1	2,529.05	2,478.19	2,478.19
	c. Family Coverage	3,185.30	3,121.24	3,121.24
2.	Century Preferred Union			
	a. Employee Coverage	1,070.62	1,049.29	1,044.51
	b. Employee Coverage + 1	2,301.86	2,255.99	2,245.68
	c. Family Coverage	2,901.41	2,843.60	2,830.62
3.	Blue Care Non-Union			
	a. Employee Coverage	1,195.98	1,171.92	1,171.92
	b. Employee Coverage + 1	2,571.35	2,519.63	2,519.63
	c. Family Coverage	3,238.62	3,173.48	3,173.48
4.	Century Preferred Non-Union			
	a. Employee Coverage	1,259.89	1,233.65	1,228.87
	b. Employee Coverage + 1	2,708.77	2,652.36	2,642.05
	c. Family Coverage	3,412.58	3,341.53	3,328.55
5.	High Deductible Plan			
	a. Employee Coverage	859.21	844.32	844.32
	b. Employee Coverage + 1	1,846.92	1,814.54	1,814.54
	c. Family Coverage	2,326.66	2,284.56	2,284.56
6.	Dental Union			
	a. Employee Coverage	44.90	46.54	46.54
	b. Employee Coverage + 1	73.77	76.46	76.46
	c. Family Coverage	108.53	112.49	112.49
7.	Preventative Dental			
	a. Employee Coverage	24.01	N/A	N/A
	b. Employee Coverage + 1	40.82	N/A	N/A
	c. Family Coverage	67.71	N/A	N/A

IX. PER CAPITA MEDICAL COSTS (cont'd)

	<u>1/1/2019</u>	<u>1/1/2020</u>	<u>1/1/2021</u>
D. Historical Pre-65 Monthly Premiums (cont'd)			
8. Comprehensive Dental			
a. Employee Coverage	46.15	47.84	47.84
b. Employee Coverage + 1	82.30	85.30	85.30
c. Family Coverage	111.32	115.38	115.38
E. Historical Post-65 Monthly Premiums			
1. Group Retiree Plan F (#002)	223.04	220.83	220.83
2. BC65 Plan 81	103.60	103.60	103.60
3. BC65 High Option (#001)	115.75	115.75	115.75
4. BC65 High Option (#004)	365.81	365.81	374.30
5. Medicare Part B Premiums	134.00	144.60	148.50

X. PARTICIPANT DATA

A. Reconciliation of Participant Data

	<u>Actives</u>	<u>Retirees & Spouses</u>	<u>Total</u>
Total as of January 1, 2020	275	248	523
New Entrants/Rehires	9	n/a	9
Terminations	(22)	n/a	(22)
Active deaths	-	n/a	0
New retirees	(6)	6	0
New beneficiaries	n/a	7	7
Retiree/beneficiary deaths	n/a	(8)	(8)
Dropped coverage	n/a	-	0
Data adjustments	-	0	0
Total as of January 1, 2021	256	253	509

B. Age and Service Distribution of Members

1. Eligible Active Members:

Complete Years of Service as of January 1, 2021

<u>Attained Age</u>	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>Total</u>
Under 25	3	-	-	-	-	-	-	3
25 - 29	18	2	-	-	-	-	-	20
30-34	14	5	2	-	-	-	-	21
35-39	7	5	1	-	-	-	-	13
40-44	6	3	2	5	2	-	-	18
45-49	4	7	-	7	7	2	-	27
50-54	9	2	1	9	8	8	4	41
55-59	8	1	5	4	6	4	20	48
60-64	3	6	1	10	3	8	21	52
65+	1	1	2	1	1	1	6	13
Total	73	32	14	36	27	23	51	256

X. PARTICIPANT DATA (cont'd)

2. Retired Members:

<i>Attained Age</i>	<i>Retiree</i>	<i>Spouse</i>	<i>Total</i>
Under 55	2	3	5
55-59	8	2	10
60-64	17	19	36
65-69	43	21	64
70-74	39	18	57
75-79	27	11	38
80-84	19	6	25
85+	14	4	18
Total	169	84	253

X. PARTICIPANT DATA (cont'd)

C. Participant Statistics	<u>1/1/2021</u>	<u>1/1/2020</u>
1. Active Participants		
Number fully eligible	88	88
Number not fully eligible	168	187
Total number of actives	256	275
Number hired before soft freeze	136	145
Number hired after soft freeze	120	130
Average age	50.4	50.0
Average years of service	17.0	16.3
Average future service until retirement	9.5572	9.7373
Average future service full eligibility	9.7190	9.9770
2. Retired Members and Spouses:		
Retirees	169	170
Spouses	84	78
Total Retirees and Spouses	253	248
Average age of Retirees	72.7	72.3
Average age for Retirees under age 65	60.6	61.1
Average age for Retirees over age 65	75.0	74.9
Average future lifetime	16.2319	16.6782
3. Average age of all active and retired participants under age 65	51.29	51.10

South Central Connecticut Regional Water Authority Retirement Plans

Illustration of Hypothetical Level Funding Results - 9-year Window

PROJECTIONS OF CONTRIBUTIONS AND FUNDED PERCENTAGE

Fiscal Year End	Valuation Interest Rate and Investment Return	Salaried Plan Contribution	Union Plan Contribution	Total	Salaried Funded Percentage (MVA/EANAL) at Fiscal Year End	Union Funded Percentage (MVA/EANAL) at Fiscal Year End
5/31/2017	7.00%	\$ 5,001,252	\$ 2,175,166	\$ 7,176,418	66.56%	79.71%
5/31/2018	7.00%	\$ 4,341,521	\$ 1,519,216	\$ 5,860,737	74.08%	83.90%
5/31/2019	7.00%	\$ 3,897,275	\$ 1,239,632	\$ 5,136,907	73.24%	82.75%
5/31/2020	7.00%	\$ 3,301,077	\$ 1,314,032	\$ 4,615,109	73.71%	78.54%
5/31/2021	7.00%	\$ 2,089,386	\$ 1,081,857	\$ 3,171,243	81.59%	88.28%
5/31/2022	6.75%	\$ 3,164,000	\$ 1,151,000	\$ 4,315,000	85.70%	90.46%
5/31/2023	6.75%	\$ 3,164,000	\$ 1,151,000	\$ 4,315,000	90.10%	93.44%
5/31/2024	6.75%	\$ 3,164,000	\$ 1,151,000	\$ 4,315,000	94.84%	96.61%
5/31/2025	6.75%	\$ 3,164,000	\$ 1,151,000	\$ 4,315,000	100.00%	100.00%
Total:		\$ 31,286,511	\$ 11,933,903	\$ 43,220,414		

Assumptions: Based on 2021 Actuarial Valuation reports: (1) interest rate and investment return as noted above and (2) 2010 Public Plan General Mortality Tables (M/F) with MP-2020 Generational Projections are used for Union Plan, and 2010 Public Plan General Above Median Tables (M/F) with MP-2020 are used for Salaried Plan, in 2021 and later years.

Plan Provisions: Reflect latest Union rate increases negotiated in 2019.

Assets: Based on 12/31/2020 asset values for both plans.

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

Plan Demographics

	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Active Participants	78	83
Terminated Vested Participants	38	40
Retired Participants	110	108
Total Participants	226	231
Average Active Participant Age	57.7	57.5
Average Active Participant Service	29.6	28.7
Average Inactive Participant Age	68.9	68.5
Average Inactive Participant Life Expectancy	19.5	20.1

Asset Values

	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Market Value of Assets	\$25,633,711	\$23,723,928
Actuarial Value of Assets	\$24,511,164	\$23,131,886
Ratio of Actuarial to Market Value	96%	98%
Investment Return on Market Value of Assets	10.2%	17.7%
Prior Plan Year Employer Contributions	\$1,178,597	\$1,449,250
Prior Plan Year Benefit Payments	(\$1,656,227)	(\$1,555,159)
Prior Plan Year Administrative Expenses	(\$115,738)	(\$123,079)

Funded Status

	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Valuation Rate Basis		
Valuation Interest Rate	6.75%	7.00%
Present Value of Accrued Benefits (PVAB)	\$28,679,080	\$27,467,658
Market Value of Assets	\$25,633,711	\$23,723,928
Excess (Shortfall) Based on Market Value	(\$3,045,369)	(\$3,743,730)
Funding PercentAge on PVAB Basis Market Value	89.38%	86.37%
Present Value of Accrued Benefits (PVAB)	\$28,679,080	\$27,467,658
Actuarial Value of Assets	\$24,511,164	\$23,131,886
Excess (Shortfall) Based on Actuarial Value	(\$4,167,916)	(\$4,335,772)
Funding PercentAge on PVAB Basis Actuarial Value	85.47%	84.21%

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

Contributions	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
<u>Actuarially Determined Contribution</u>		
Normal Cost	\$1,043,290	\$1,045,870
Expected Employee Contributions	N/A	N/A
Employer Normal Cost	\$1,043,290	\$1,045,870
Employer Normal Cost with 1/2 Year Interest	\$1,077,926	\$1,081,857
Actuarially Determined Contribution	\$1,077,926	\$1,081,857
Fiscal Year Contribution to Fully Fund by 5/31/2023 Based on Asset Values as of the end of the plan year	\$2,101,000	\$1,782,590
Fiscal Year Contribution to Fully Fund by 5/31/2025 Based on Asset Values as of the end of the plan year	\$1,151,000	N/A
Actual Fiscal Year Contribution	TBD	TBD
Actuarial Assumptions	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Discount Rate	6.75%	7.00%
Salary Scale	N/A	N/A
Pre Retirement Mortality	PubG-2010 Total Employee with Scale MP-2020 generational improvements (M/F)	PubG-2010 Total Employee with Scale MP-2019 generational improvements (M/F)
Pre Retirement Mortality	PubG-2010 Healthy Annuitant with Scale MP-2020 generational improvements (M/F)	PubG-2010 Healthy Annuitant with Scale MP-2019 generational improvements (M/F)

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

Plan Demographics

	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Active Participants	74	84
Terminated Vested Participants	70	71
Retired Participants	170	162
Total Participants	314	317
Average Active Participant Age	55.0	54.1
Average Active Participant Service	22.3	21.0
Average Inactive Participant Age	68.3	67.8
Average Inactive Participant Life Expectancy	20.6	21.1

Asset Values

	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Market Value of Assets	\$41,400,764	\$38,351,879
Actuarial Value of Assets	\$39,547,205	\$37,350,933
Ratio of Actuarial to Market Value	96%	97%
Investment Return on Market Value of Assets	10.2%	17.7%
Prior Year Employer Contributions	\$2,594,257	\$3,966,825
Prior Year Benefit Payments	(\$3,414,487)	(\$2,806,592)
Prior Year Administrative Expenses	(\$186,093)	(\$188,076)

Funded Status

	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Valuation Rate Basis		
Valuation Interest Rate	6.75%	7.00%
Present Value of Accrued Benefits (PVAB)	\$49,622,235	\$46,377,975
Market Value of Assets	\$41,400,764	\$38,351,879
Excess (Shortfall) Based on Market Value	(\$8,221,471)	(\$8,026,096)
Funding PercentAge on PVAB Basis Market Value	83.43%	82.69%
Present Value of Accrued Benefits (PVAB)	\$49,622,235	\$46,377,975
Actuarial Value of Assets	\$39,547,205	\$37,350,933
Excess (Shortfall) Based on Actuarial Value	(\$10,075,030)	(\$9,027,042)
Funding PercentAge on PVAB Basis Actuarial Value	79.70%	80.54%

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

Contributions	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
<u>Actuarially Determined Contribution</u>		
Normal Cost	\$2,078,884	\$2,025,134
Expected Employee Contributions	\$5,215	\$5,248
Employer Normal Cost	\$2,073,669	\$2,019,886
Employer Normal Cost with 1/2 Year Interest	\$2,142,513	\$2,089,386
Actuarially Determined Contribution	\$2,142,513	\$2,089,386
Fiscal Year Contribution to Fully Fund by 5/31/2023 Based on Asset Values as of the end of the plan year	\$5,600,000	\$4,011,587
Fiscal Year Contribution to Fully Fund by 5/31/2025 Based on Asset Values as of the end of the plan year	\$3,164,000	N/A
Actual Fiscal Year Contribution	TBD	TBD
Actuarial Assumptions	Actuarial Valuation as of January 1, 2021	Actuarial Valuation as of January 1, 2020
Discount Rate	6.75%	7.00%
Salary Scale	4.00%	4.00%
Pre Retirement Mortality	PubG-2010 Above Median Employee with Scale MP-2020 generational improvements (M/F)	PubG-2010 Above Median Employee with Scale MP-2019 generational improvements (M/F)
Pre Retirement Mortality	PubG-2010 Above Median Annuitant with Scale MP-2020 generational improvements (M/F)	PubG-2010 Above Median Annuitant with Scale MP-2019 generational improvements (M/F)

South Central CT
Regional Water Authority
Defined Benefit Plans - Review

Stephen Kelliher

Managing Director
Senior Portfolio Management Director
Senior Institutional Consultant
Corporate Client Group Director

781.681.4933
Stephen.Kelliher@ms.com

Joseph McLaughlin

Senior Vice President
Senior Institutional Consultant
Corporate Retirement Director

781.681.4904
Joseph.McLaughlin@ms.com

Table of Contents

	Section
Market Commentary	I.
IPS Executive Summary	II.
Asset Allocation & Investment Matrices	III.
Investment Results	IV.
Investment Holdings Analysis	V.
Appendix	VI.

The Kelliher Corbett Group
at Morgan Stanley

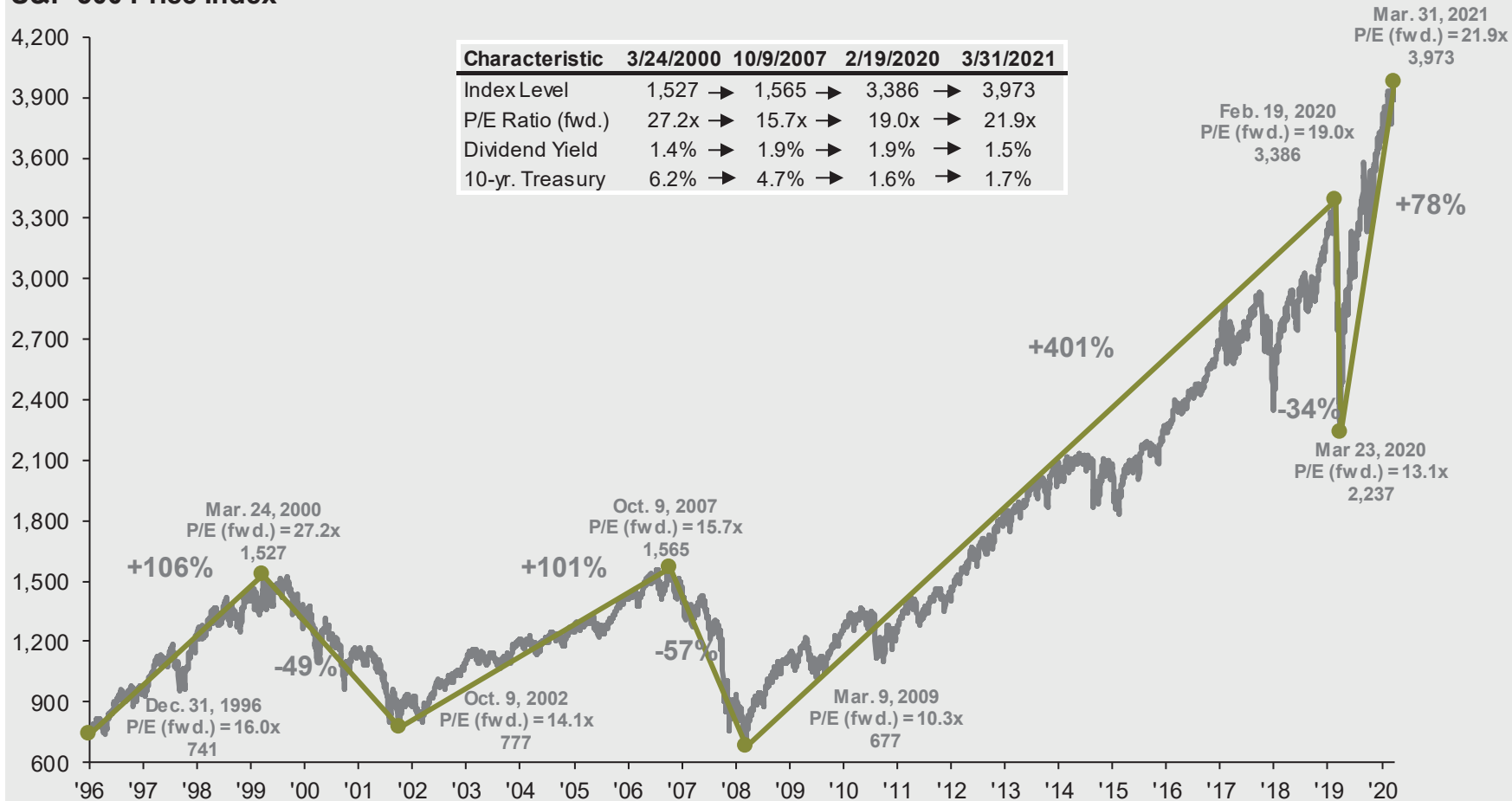
Market Commentary

S&P 500 Index at inflection points

GTM - U.S. | 4

Equities

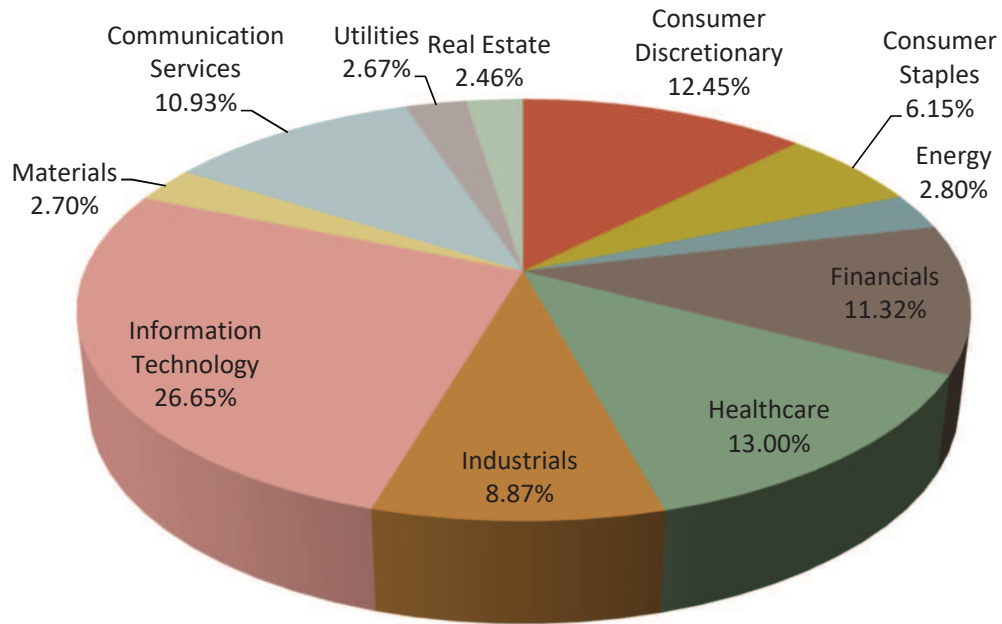
S&P 500 Price Index



Source: FactSet, Compustat, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of March 31, 2021.

J.P.Morgan
Asset Management

Sector Analysis



Data as of 3/31/2021

Top 10 Holdings

Name	Ticker	Weight %
Apple Inc*	AAPL	5.73%
Microsoft Corp*	MSFT	5.29%
Amazon.com Inc*	AMZN	3.94%
Facebook Inc A	FB	2.11%
Alphabet Inc A	GOOGL	1.85%
Alphabet Inc Class C	GOOG	1.77%
Tesla Inc	TSLA	1.53%
Berkshire Hathaway Inc Class B	BRK.B	1.45%
JPMorgan Chase & Co	JPM	1.38%
Johnson & Johnson	JNJ	1.29%

Top 10 Holdings (%)	26.34%
Bottom 378 Holdings (%)	26.31%
(505 Total Holdings)	

P/E** - S&P 500 Market Weighted	28.87
P/E** - S&P 500 Equal Weighted	25.69
P/E** - S&P 500 Top 10 Holdings	96.09

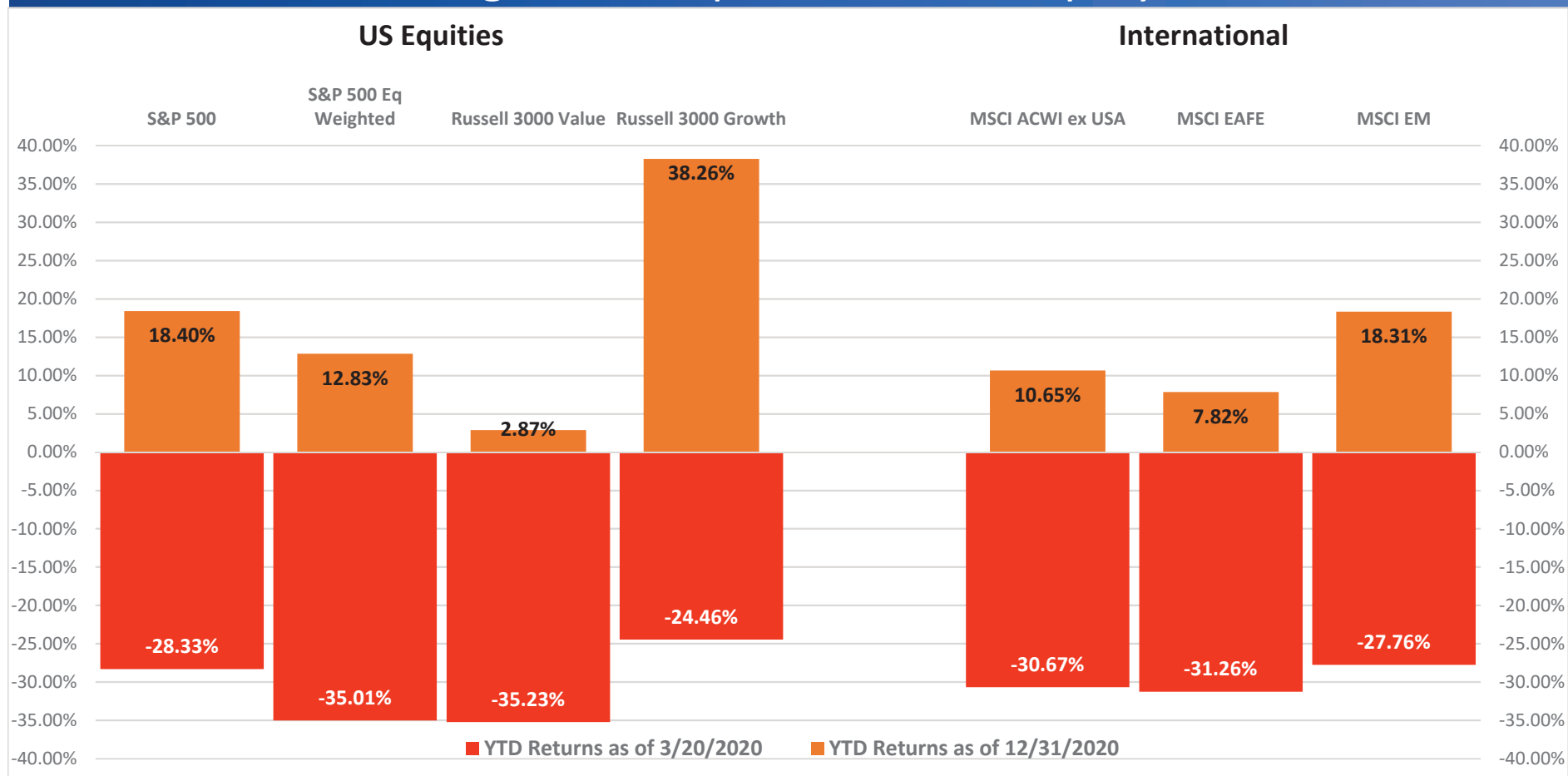
- Apple Inc, Amazon.com Inc, and Microsoft Corp accounted for more than 53% of the S&P 500's Total return in 2020. Take out the top 30 stocks by market cap and the S&P 500 actually fell 0.03% in 2020*¹

Data from Morningtar

**Trailing Twelve Month Price to Earnings Ratio

¹ - S&P Global Market Intelligence

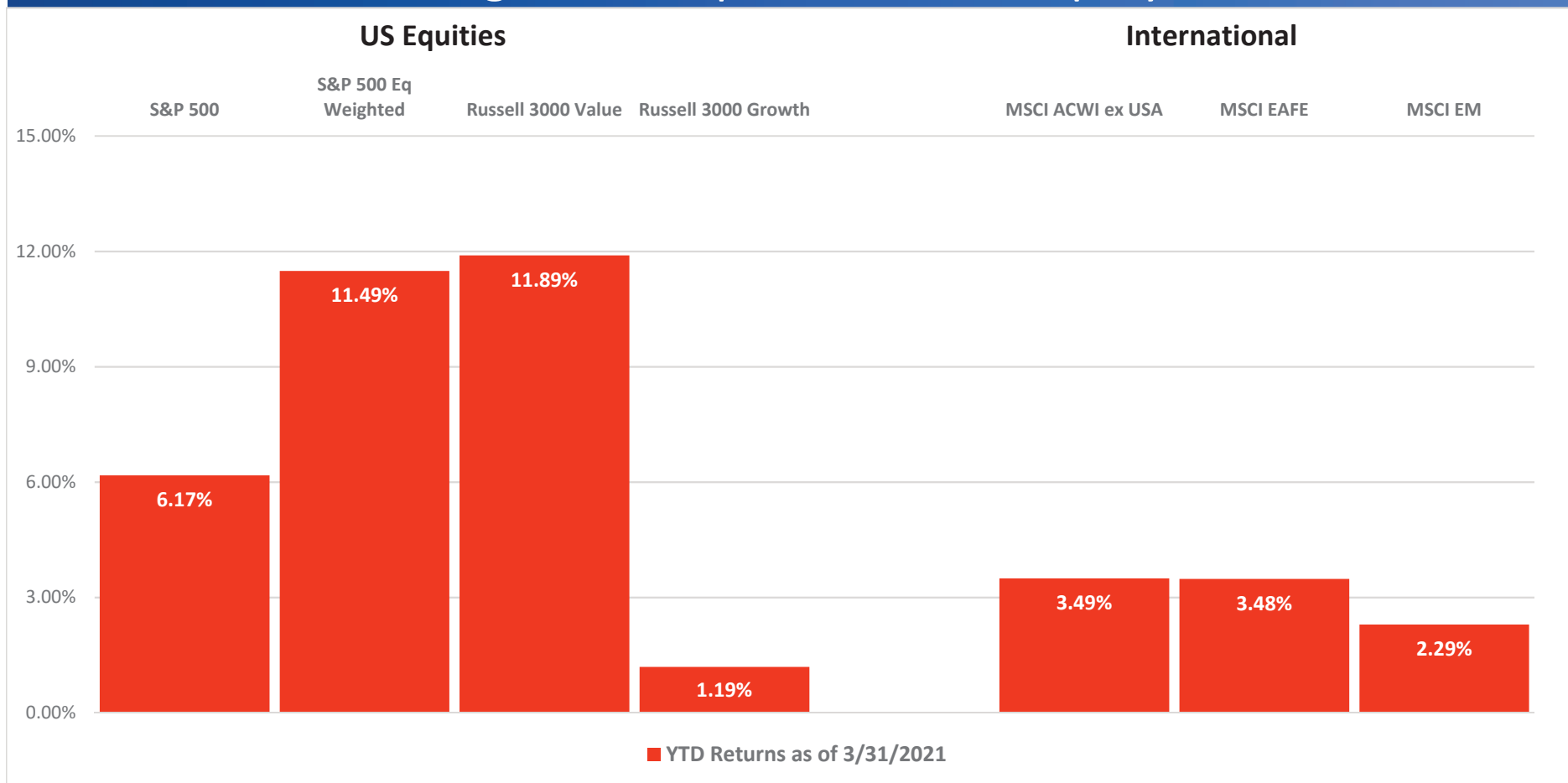
Unusual Degree of Dispersion in the Equity Markets



Returns as of 3/20/2020 & 12/31/2020. Data from Morningstar

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only

Unusual Degree of Dispersion in the Equity Markets



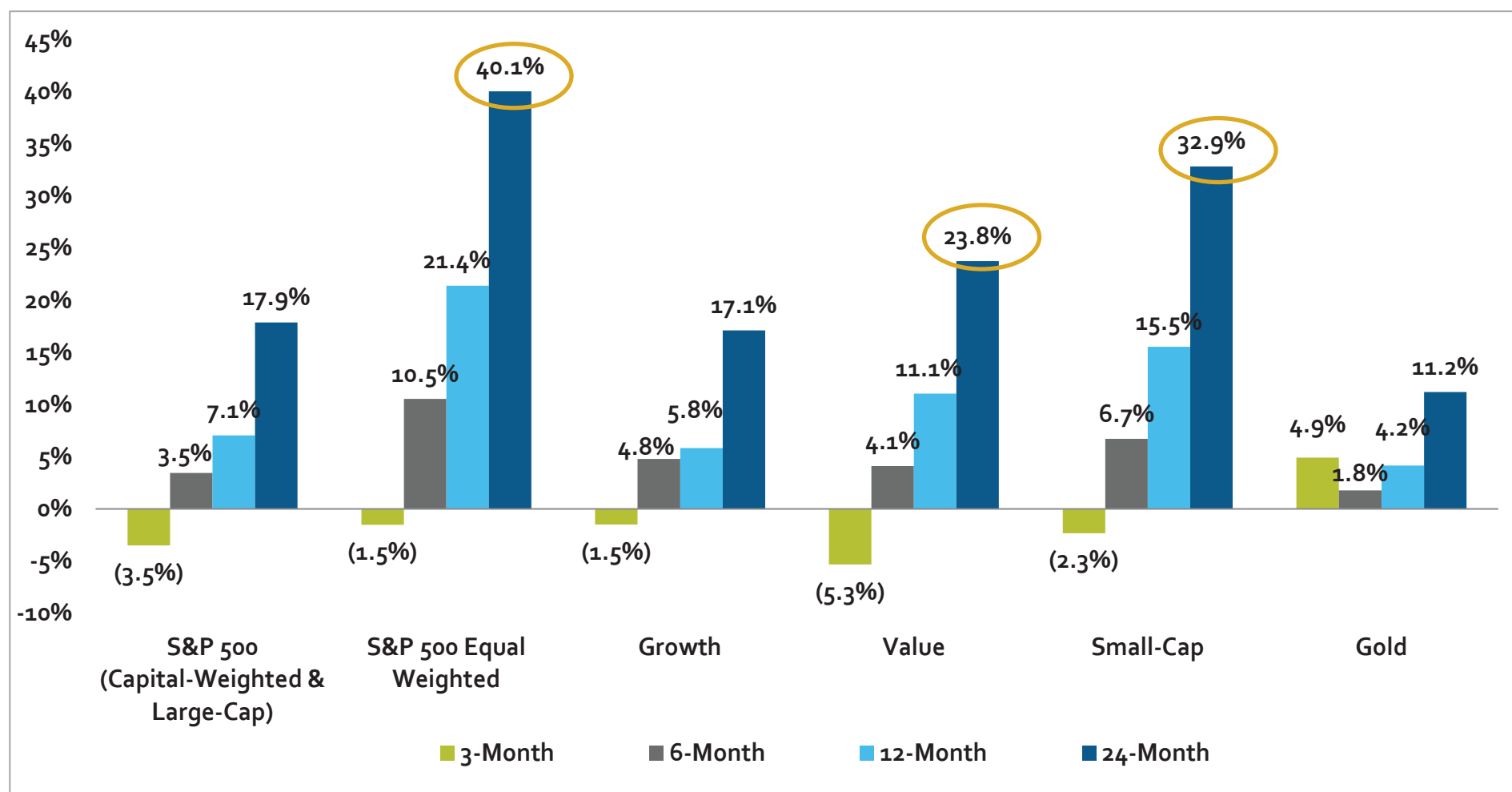
Returns as of 3/31/2021. Data from Morningstar

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only

Equal-Weighted, Value and Small-Cap Indexes Have Outperformed, Following Concentration Peaks in the Largest 5 Companies...

Average Subsequent Returns Following Largest 5 Company Peak Concentrations (1990-2020)*

As of March 1, 2021

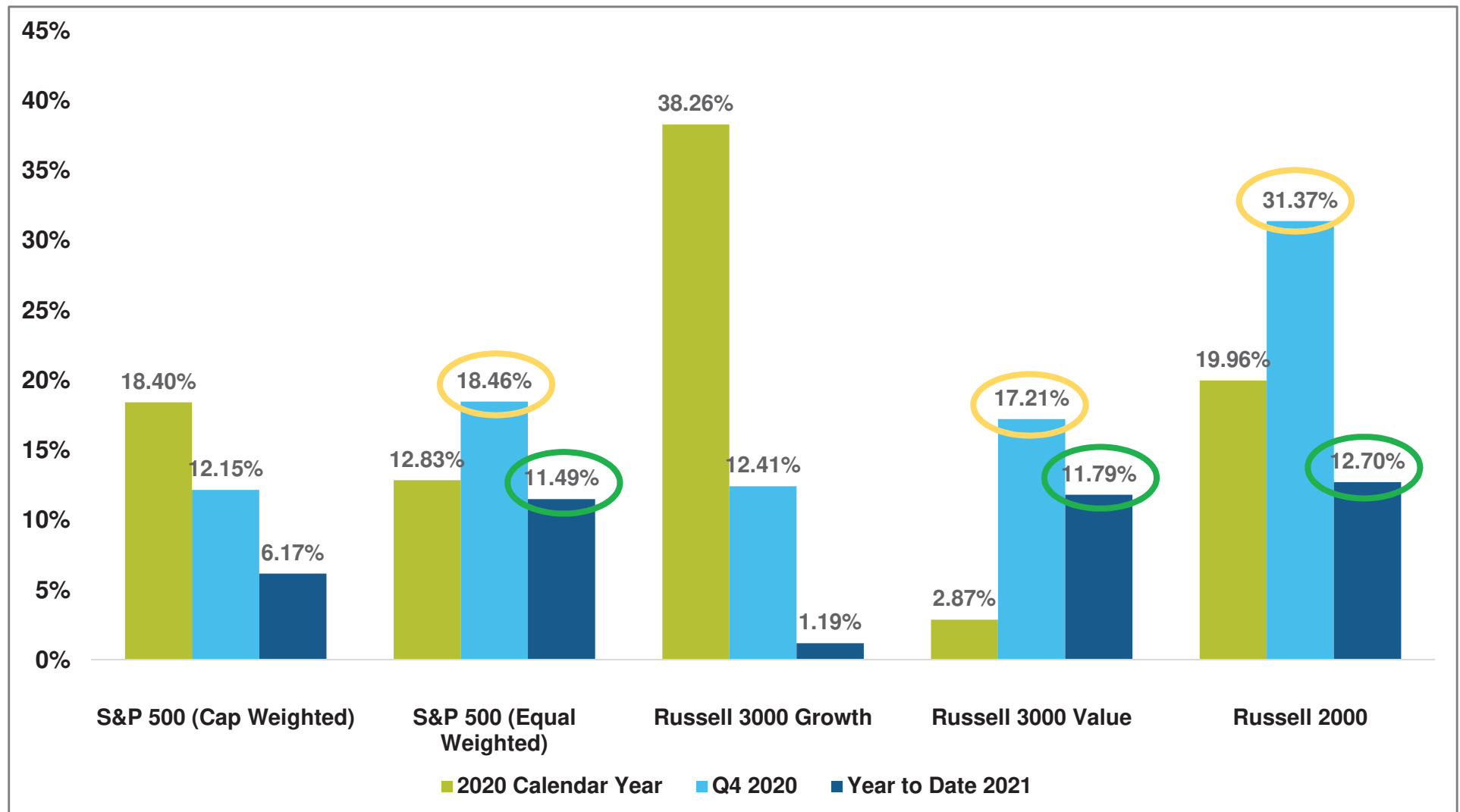


Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy. *Peak Concentrations were in 2/29/91, 3/31/00, 11/30/08, and 12/31/12.

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.

Equal-Weighted, Value, and Small-Cap Indexes have begun to outperform Capital-Weighted, Growth, and Large Cap Indexes

As of March 31, 2021



Source: Morningstar

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. Confidential Information - For Board Use Only - Do not Redistribute Page 77 of 108 disclosures and qualifications at the end of this material.

US Equities Earnings Estimates

MS & Co. CIO, Mike Wilson, increased his 12-month forward S&P 500 target from 3,350 to 3,900 during the quarter.

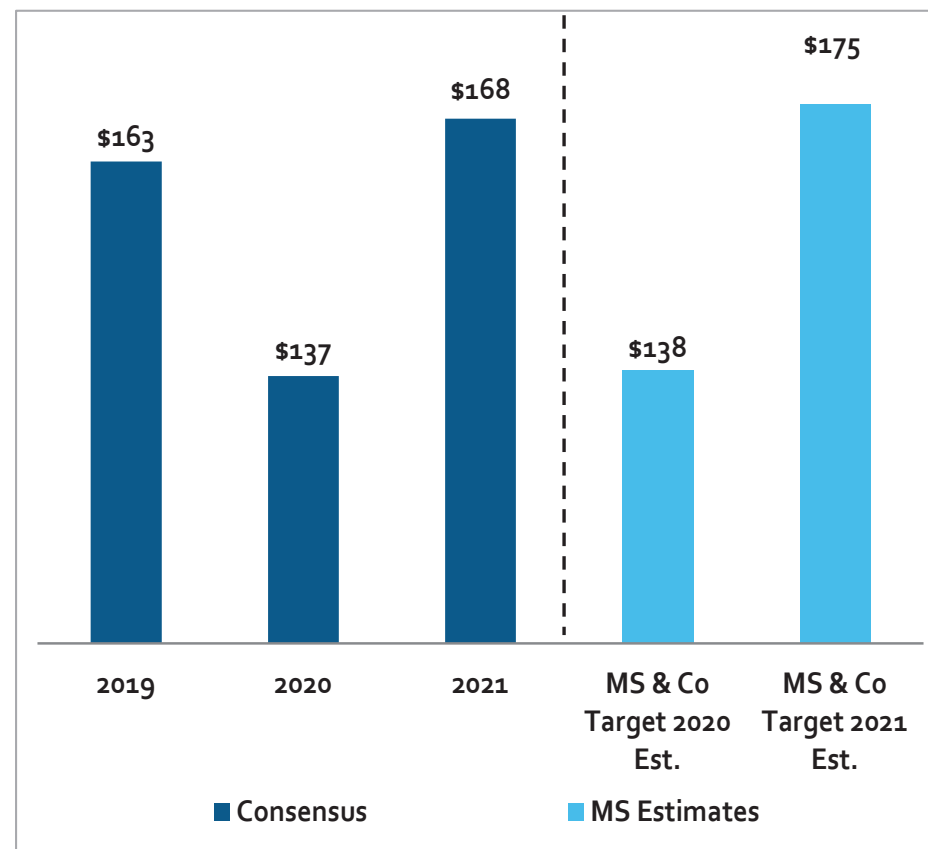
Morgan Stanley & Co. 2020 S&P 500 Target & Sector Recommendations

As of December 31, 2020

Morgan Stanley 12-Month S&P Price Target Methodology				
EPS Landscape	MS & Co Target 2021 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$183	20.8x	4,175	11.2%
Base Case	\$175	20.3x	3,900	3.8%
Bear Case	\$160	19.3x	3,375	(10.1%)
Current S&P 500 Price			3756	
Overweight	Industrials	Financials	Materials	Healthcare
Neutral	Communication Services	Consumer Discretionary	Energy	Real Estate Technology
Underweight	Consumer Staples		Utilities	

Morgan Stanley & Co. and Consensus S&P 500 Earnings Estimates

As of December 31, 2020



Source: Morgan Stanley & Co., FactSet, Thomson Reuters, Morgan Stanley Wealth Management GIC. (1) Green/red text denotes sector total return and dividend yield higher/lower than S&P 500. (2) Dark blue/light blue/grey fill denotes whether current relative NTM P/E is low/neutral/high relative to history. Real Estate is from 10/31/2001 to present. (3) The S&P 2018 target is using MS & Co.'s 2019 earnings estimate. 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.

The Kelliher Corbett Group
at Morgan Stanley

IPS Executive Summary

South Central Connecticut Regional Water Authority **EXECUTIVE SUMMARY**

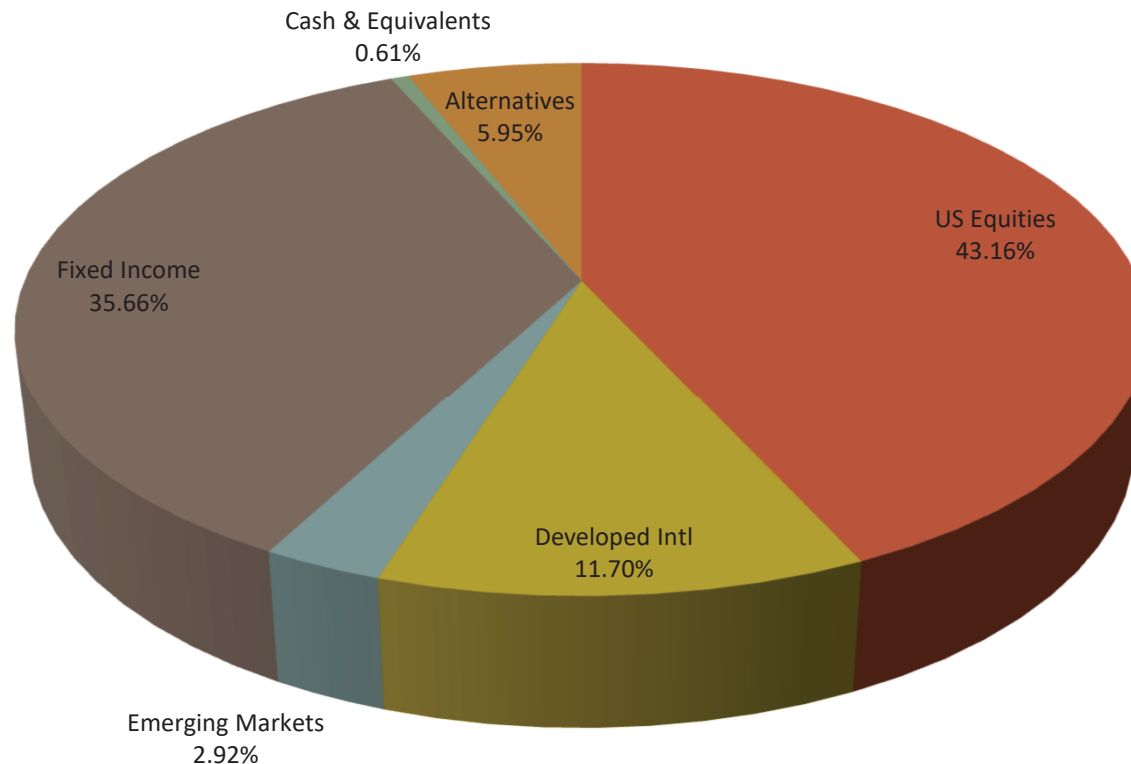
Plans Names:	This Investment Policy Statement covers three separate portfolios for the South Central Connecticut Regional Water Authority (“the Plans”) 1. South Central Connecticut Regional Water Authority Salaried Employees’ Retirement Plan 2. South Central Connecticut Regional Water Authority Retirement 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) Milestone goal of being fully funded, for the pension plans by end of Fiscal Year 2023, excluding ongoing plan service costs, subject to prevailing market conditions 2) To achieve a long-term rate of return that meets the assumed actuarial rate of return																			
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:	<table><tr><th>Asset Class</th><th>Minimum</th><th>Maximum</th><th>Preferred</th></tr><tr><td>Equities</td><td>45%</td><td>60%</td><td>55%</td></tr><tr><td>Fixed Income</td><td>20%</td><td>45%</td><td>30%</td></tr><tr><td>Alternative/Hedge/Balanced</td><td>5%</td><td>20%</td><td>15%</td></tr></table> <p>The maximum allowable allocation to illiquid securities is 10% When investing in alternative investments, the VEBA plan permits the use of liquid investments only</p>	Asset Class	Minimum	Maximum	Preferred	Equities	45%	60%	55%	Fixed Income	20%	45%	30%	Alternative/Hedge/Balanced	5%	20%	15%			
Asset Class	Minimum	Maximum	Preferred																	
Equities	45%	60%	55%																	
Fixed Income	20%	45%	30%																	
Alternative/Hedge/Balanced	5%	20%	15%																	
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																			

Asset Allocation & Investment Matrices

SCCT Regional Water Authority - Salary & Union Plans

Current Allocation

Portfolio Value: \$68,145,636



Total Equity

57.78%

% of Total Equity

US Equity = 74.70%

Intl Equity = 25.30%

% of Intl Equity

Developed Intl = 80.05%

Emerging Markets = 19.95%

Equity Style Analysis*

Value = 22.63%

Core = 50.17%

Growth = 27.20%

Assets as of 3/31/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions."

*Equity Style Analysis provided by Morningstar "Asset Scan"

SCCT Regional Water Authority - Salary & Union Plans
Asset Allocation Matrix Summary
As of 3/31/2020

As of 3/31/2020	% of Total	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Potential Cash Needs	0.18%		\$ 120,000	100.00%	\$ 120,000	100.00%	\$ -	0.00%

As of 3/31/2020		IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income		30%	\$ 22,618,524	33.25%	\$ 21,905,448	32.20%	\$ 713,075	1.05%
US Equity		55%	\$ 23,979,037	35.25%	\$ 24,837,745	36.51%	\$ (858,709)	-1.26%
Global			\$ 2,721,025	4.00%	\$ 2,755,112	4.05%	\$ (34,086)	-0.05%
Int'l Equity			\$ 8,503,204	12.50%	\$ 8,272,378	12.16%	\$ 230,827	0.34%
Balanced		15%	\$ 6,122,307	9.00%	\$ 6,197,254	9.11%	\$ (74,946)	-0.11%
Alternative			\$ 4,081,538	6.00%	\$ 4,057,699	5.96%	\$ 23,839	0.04%
Subtotal	99.82%	100%	\$ 68,025,636	100.00%	\$ 68,025,636	100.00%	\$ 0	0.00%

Total	100.00%		\$ 68,145,636	100.00%	\$ 68,145,636	100.00%	\$ -	0.00%
-------	---------	--	---------------	---------	---------------	---------	------	-------

Summary (Excluding Potential Cash Needs)

Total Cash/Fixed			\$ 25,067,447	36.85%	\$ 24,384,350	35.85%	\$ 683,097	1.00%
Total Equity			\$ 38,876,651	57.15%	\$ 39,583,587	58.19%	\$ (706,936)	-1.04%
Total Alternative (Balanced Allocated)			\$ 4,081,538	6.00%	\$ 4,057,699	5.96%	\$ 23,839	0.04%
Total			\$ 68,025,636	100.00%	\$ 68,025,636	100.00%	\$ 0	0.00%

Total Cash/Fixed			\$ 22,618,524	33.25%	\$ 21,905,448	32.20%	\$ 713,075	1.05%
Total Equity			\$ 35,203,266	51.75%	\$ 35,865,235	52.72%	\$ (661,968)	-0.97%
Total Balanced/Alternative			\$ 10,203,845	15.00%	\$ 10,254,953	15.08%	\$ (51,107)	-0.08%
Total			\$ 68,025,636	100.00%	\$ 68,025,636	100.00%	\$ 0	0.00%

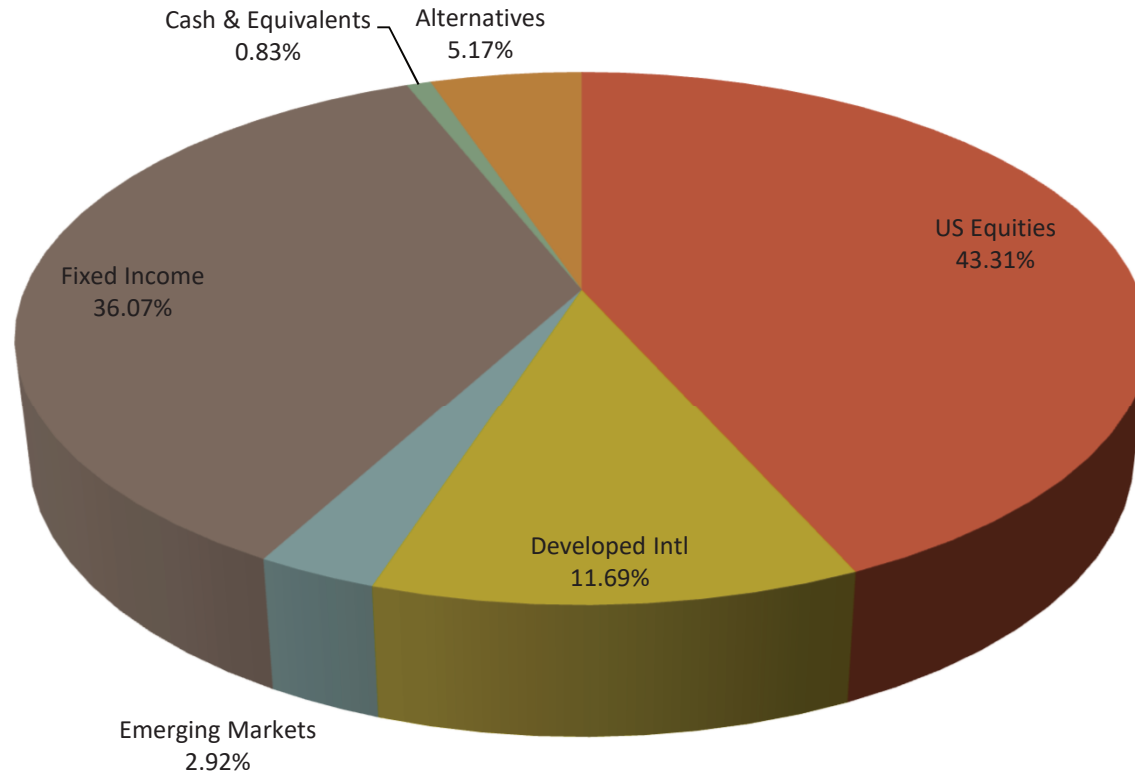
Benchmark vs Actual (Excluding Potential Cash Needs)

			Benchmark	Actual	+/-
Russell 3000			42.00%	44.00%	2.00%
MSCI ACWI ex US			15.00%	14.19%	-0.81%
BBgBarc US Aggregate			31.00%	35.18%	4.18%
FTSE WGBI			3.00%	0.00%	-3.00%
HFRI FOF			5.00%	5.00%	0.00%
Global Real Estate			2.00%	0.96%	-1.04%
Cash & Equivalents/T-Bills			2.00%	0.67%	-1.33%
Total			100.00%	100.00%	0.00%

This information and data is being provided at your request and is from sources considered reliable, but their accuracy and completeness is not guaranteed. It has been prepared for illustrative purposes only and is not intended to be used as a substitute for the transaction statements you receive from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your transaction statements.

SCCT Regional Water Authority - VEBA Plan

Current Allocation Portfolio Value: \$8,575,985



Total Equity 57.93%

% of Total Equity

US Equity	= 74.77%
Intl Equity	= 25.23%

% of Intl Equity

Developed Intl	= 80.02%
Emerging Markets	= 19.98%

Equity Style Analysis*

Value	= 22.57%
Core	= 50.24%
Growth	= 27.19%

Assets as of 3/31/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions."

SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 3/31/2020

As of 3/31/2020	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income	30%	\$ 2,937,275	34.25%	\$ 2,823,728	32.93%	\$ 113,546	1.32%
US Equity	55%	\$ 3,023,035	35.25%	\$ 3,138,313	36.59%	\$ (115,278)	-1.34%
Global		\$ 343,039	4.00%	\$ 344,017	4.01%	\$ (978)	-0.01%
Int'l Equity		\$ 1,071,998	12.50%	\$ 1,041,965	12.15%	\$ 30,033	0.35%
Balanced	15%	\$ 771,839	9.00%	\$ 784,197	9.14%	\$ (12,359)	-0.14%
Alternative		\$ 428,799	5.00%	\$ 443,764	5.17%	\$ (14,964)	-0.17%
Total	100%	\$ 8,575,985	100.00%	\$ 8,575,985	100.00%	\$ 0	0.00%

Summary							
Total Cash/Fixed		\$ 3,246,010	37.85%	\$ 3,137,407	36.58%	\$ 108,603	1.27%
Total Equity		\$ 4,901,175	57.15%	\$ 4,994,813	58.24%	\$ (93,638)	-1.09%
Total Alternative (Balanced Allocated)		\$ 428,799	5.00%	\$ 443,764	5.17%	\$ (14,964)	-0.17%
Total		\$ 8,575,985	100.00%	\$ 8,575,985	100.00%	\$ 0	0.00%

Total Cash/Fixed		\$ 2,937,275	34.25%	\$ 2,823,728	32.93%	\$ 113,546	1.32%
Total Equity		\$ 4,438,072	51.75%	\$ 4,524,295	52.76%	\$ (86,223)	-1.01%
Total Balanced/Alternative		\$ 1,200,638	14.00%	\$ 1,227,961	14.32%	\$ (27,323)	-0.32%
Total		\$ 8,575,985	100.00%	\$ 8,575,985	100.00%	\$ 0	0.00%

Benchmark vs Actual				
		Benchmark	Actual	+/-
Russell 3000		42.00%	44.09%	2.09%
MSCI ACWI ex US		15.00%	14.16%	-0.84%
BBgBarc US Aggregate		31.00%	35.66%	4.66%
FTSE WGBI		3.00%	0.00%	-3.00%
HFRI FOF		5.00%	4.30%	-0.70%
Global Real Estate		2.00%	0.88%	-1.12%
Cash & Equivalents/T-Bills		2.00%	0.92%	-1.08%
Total		100.00%	100.00%	0.00%

This information and data is being provided at your request and is from sources considered reliable, but their accuracy and completeness is not guaranteed. It has been prepared for illustrative purposes only and is not intended to be used as a substitute for the transaction statements you receive from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your transaction statements to verify its accuracy.

The Kelliher Corbett Group
at Morgan Stanley

Investment Results

SCCT Regional Water Authority
Year to Date Investment Results
December 31, 2020 - March 31, 2021

Account Number	Account Type	Beg. Asset Value 31-Dec-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$40,737,707	\$0	(\$327,529)	\$40,410,179	\$41,314,126	\$903,948	2.22%	2.31%
447-xxx451	Union	\$25,201,563	\$0	(\$101,277)	\$25,100,287	\$25,660,274	\$559,987	2.22%	2.31%
447-xxx456	VEBA	\$8,388,467	\$0	\$0	\$8,388,467	\$8,575,985	\$187,518	2.24%	2.33%
447-xxx626	Skybridge (Salaried)*	\$624,695	\$0	\$0	\$624,695	\$700,735	\$76,040	12.28%	12.28%
447-xxx627	Skybridge (Union)*	\$419,473	\$0	\$0	\$419,473	\$470,500	\$51,027	12.28%	12.28%
axx15a	Matrix Trust (Salaried)	\$173,424	(\$650,002)	\$364,767	(\$111,811)	(\$111,811)	\$0	-	-
axx15b	Matrix Trust (Union)	\$102,411	(\$280,366)	\$130,000	(\$47,954)	(\$47,954)	\$0	-	-
axx16	Matrix Trust(VEBA)	\$579,055	(\$9,798)	(\$65,962)	\$503,295	\$503,295	\$0	-	-
Consolidated		\$76,226,796	(\$940,166)	\$0	\$75,286,630	\$77,065,150	\$1,778,520	2.36%	2.45%

December 31, 2020 - March 31, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% x (3/12) 1.75%

Guidelines/Benchmarks - Market Cap Weighted

With Cash Reserve: 41%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 4% T-Bills 2.00%

Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 1.25%

Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 2.19%

Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 3.29%

Guidelines/Benchmarks - Equal Weighted

With Cash Reserve: 41%S&P 500 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 4% T-Bills 4.11%

Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 3.00%

Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 4.35%

Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 5.55%

	Russell 3000	6.35%
	S&P 500	6.17%
	S&P 500 Equal Weight	11.49%
	Russell 1000 Value	11.26%
	Russell 1000	5.91%
	Russell 1000 Growth	0.94%
	Russell 2000	12.70%
	MSCI All Country World ex. US	3.49%
	MSCI EAFE	3.48%
	MSCI EM	2.29%
	BBgBarc Aggregate	-3.37%
	BBgBarc Govt/Credit Intermediate	-1.86%
	BBgBarc US Corp Bond	-4.65%
	HFRI Fund of Funds Index*	2.17%
	DJ Global World Real Estate	5.26%
	Morningstar US Real Asset	6.09%
	FTSE WGBI Index	-5.68%
	30 Day T-Bill	0.01%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with any tax questions.

SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2020 - March 31, 2021

Account Number	Account Type	Beg. Asset Value 31-May-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$35,727,773	\$0	(\$998,023)	\$34,729,750	\$41,314,126	\$6,584,376	18.64%	19.01%
447-xxx451	Union	\$22,015,361	\$0	(\$438,147)	\$21,577,214	\$25,660,274	\$4,083,060	18.69%	19.06%
447-xxx456	VEBA	\$7,173,562	\$0	\$0	\$7,173,562	\$8,575,985	\$1,402,422	19.55%	19.92%
447-xxx626	Skybridge (Salaried)*	\$522,547	\$0	\$0	\$522,547	\$700,735	\$178,187	29.91%	29.91%
447-xxx627	Skybridge (Union)*	\$350,925	\$0	\$0	\$350,925	\$470,500	\$119,575	29.88%	29.88%
axx15a	Matrix Trust (Salaried)	\$54,231	(\$1,310,809)	\$1,144,767	(\$111,811)	(\$111,811)	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$111,384	(\$718,615)	\$559,276	(\$47,954)	(\$47,954)	\$0	-	-
axx16	Matrix Trust(VEBA)	\$496,889	\$274,280	(\$267,874)	\$503,295	\$503,295	\$0	-	-
Consolidated		\$66,452,674	(\$1,755,145)	\$0	\$64,697,529	\$77,065,150	\$12,367,621	18.96%	19.31%

May 31, 2020 - March 31, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% x (10/12) 5.83%

Guidelines/Benchmarks - Market Cap Weighted

With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills 19.58%

Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 17.33%

Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 21.25%

Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 24.94%

Guidelines/Benchmarks - Equal Weighted

With Cash Reserve: 39%S&P 500 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills 22.30%

Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 19.70%

Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 24.18%

Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 28.01%

	Russell 3000	36.23%
	S&P 500	32.29%
	S&P 500 Equal Weight	43.20%
	Russell 1000 Value	35.66%
	Russell 1000	34.73%
	Russell 1000 Growth	32.85%
	Russell 2000	60.85%
	MSCI All Country World ex. US	34.49%
	MSCI EAFE	30.13%
	MSCI EM	43.99%
	BBgBarc Aggregate	-1.51%
	BBgBarc Govt/Credit Intermediate	-0.17%
	BBgBarc US Corp Bond	1.72%
	HFRI Fund of Funds Index	17.42%
	DJ Global World Real Estate	22.04%
	Morningstar US Real Asset	13.00%
	FTSE WGBI Index	0.42%
	30 Day T-Bill	0.07%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with any tax questions.

SCCT Regional Water Authority
Trailing Twelve Month Investment Results
March 31, 2020 - March 31, 2021

Account Number	Account Type	Beg. Asset Value 31-Mar-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$32,405,932	\$0	(\$985,739)	\$31,420,193	\$41,314,126	\$9,893,934	30.76%	31.24%
447-xxx451	Union	\$19,962,433	\$0	(\$428,176)	\$19,534,258	\$25,660,274	\$6,126,016	30.84%	31.32%
447-xxx456	VEBA	\$6,484,412	\$0	\$0	\$6,484,412	\$8,575,985	\$2,091,573	32.26%	32.75%
447-xxx626	Skybridge (Salaried)*	\$507,793	\$0	\$0	\$507,793	\$700,735	\$192,942	33.68%	33.68%
447-xxx627	Skybridge (Union)*	\$341,024	\$0	\$0	\$341,024	\$470,500	\$129,476	33.65%	33.65%
axx15a	Matrix Trust (Salaried)	\$93,343	(\$1,349,921)	\$1,144,767	(\$111,811)	(\$111,811)	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$192,843	(\$800,074)	\$559,276	(\$47,954)	(\$47,954)	\$0	-	-
axx16	Matrix Trust(VEBA)	\$369,700	\$423,725	(\$290,129)	\$503,295	\$503,295	\$0	-	-
Consolidated		\$60,357,480	(\$1,726,270)	\$0	\$58,631,210	\$77,065,150	\$18,433,940	31.04%	31.51%

March 31, 2020 - March 31, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: **7.00%** 7.00%

Guidelines/Benchmarks - Market Cap Weighted

With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills 32.66%

Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 28.70%

Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 35.35%

Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 39.44%

Guidelines/Benchmarks - Equal Weighted

With Cash Reserve: 39%S&P 500 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills 36.20%

Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 31.79%

Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 39.16%

Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 43.43%

	Russell 3000	62.53%
	S&P 500	56.35%
	S&P 500 Equal Weight	71.61%
	Russell 1000 Value	56.09%
	Russell 1000	60.59%
	Russell 1000 Growth	62.74%
	Russell 2000	94.85%
	MSCI All Country World ex. US	49.41%
	MSCI EAFE	44.57%
	MSCI EM	58.39%
	BBgBarc Aggregate	0.71%
	BBgBarc Govt/Credit Intermediate	2.01%
	BBgBarc US Corp Bond	8.73%
	HFRI Fund of Funds Index*	14.72%
	DJ Global World Real Estate	33.19%
	Morningstar US Real Asset	19.82%
	FTSE WGBI Index	1.82%
	30 Day T-Bill	0.08%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with any tax questions.

SCCT Regional Water Authority
Trailing Three Year Investment Results
March 31, 2018 - March 31, 2021

Account Number	Account Type	Beg. Asset Value 31-Mar-2018	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$30,482,256	\$0	\$1,601,766	\$32,084,022	\$41,314,126	\$9,230,105	8.66%	9.08%
447-xxx451	Union	\$20,464,352	\$0	(\$519,686)	\$19,944,666	\$25,660,274	\$5,715,608	8.61%	9.03%
447-xxx456	VEBA	\$5,747,769	\$0	\$934,134	\$6,681,903	\$8,575,985	\$1,894,082	8.62%	9.04%
447-xxx626	Skybridge (Salaried)*	\$524,859	\$0	\$100,000	\$624,859	\$700,735	\$75,876	2.85%	2.85%
447-xxx627	Skybridge (Union)*	\$379,065	\$0	\$40,000	\$419,065	\$470,500	\$51,435	2.88%	2.88%
axx15a	Matrix Trust (Salaried)	\$539,437	\$578,034	(\$1,229,281)	(\$111,811)	(\$111,811)	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$365,729	(\$1,288,992)	\$875,309	(\$47,954)	(\$47,954)	(\$0)	-	-
axx16	Matrix Trust(VEBA)	\$616,470	\$1,689,066	(\$1,802,241)	\$503,295	\$503,295	\$0	-	-
Consolidated		\$59,119,937	\$978,107	\$0	\$60,098,045	\$77,065,150	\$16,967,106	8.57%	8.97%

March 31, 2018 - March 31, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%		7.00%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		9.00%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		10.09%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		10.49%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		8.25%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		9.15%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		9.51%
	Russell 3000	17.12%
	S&P 500	16.78%
	S&P 500 Equal Weight	14.90%
	Russell 1000 Value	10.96%
	Russell 1000	17.31%
	Russell 1000 Growth	22.80%
	Russell 2000	14.76%
	MSCI All Country World ex. US	6.51%
	MSCI EAFE	6.02%
	MSCI EM	6.48%
	BBgBarc Aggregate	4.65%
	BBgBarc Govt/Credit Intermediate	4.36%
	BBgBarc US Corp Bond	6.20%
	HFRI Fund of Funds Index*	5.36%
	DJ Global World Real Estate	5.98%
	Morningstar US Real Asset	5.09%
	FTSE WGBI Index	2.09%
	30 Day T-Bill	1.37%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with any tax questions.

SCCT Regional Water Authority
Trailing Five Year Investment Results
March 31, 2016 - March 31, 2021

Account Number	Account Type	Beg. Asset Value 31-Mar-2016	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,580,657	\$0	\$4,568,557	\$27,149,214	\$41,314,126	\$14,164,912	9.11%	9.53%
447-xxx451	Union	\$16,511,250	\$0	(\$80,790)	\$16,430,461	\$25,660,274	\$9,229,813	9.09%	9.51%
447-xxx456	VEBA	\$3,689,152	\$0	\$2,086,539	\$5,775,691	\$8,575,985	\$2,800,294	9.06%	9.49%
447-xxx626	Skybridge (Salaried)**	\$0	\$0	\$550,434	\$550,434	\$700,735	\$150,301	5.03%	5.03%
447-xxx627	Skybridge (Union)**	\$0	\$0	\$365,314	\$365,314	\$470,500	\$105,187	5.28%	5.28%
axx15a	Matrix Trust (Salaried)	\$211,900	\$4,045,613	(\$4,369,323)	(\$111,811)	(\$111,811)	\$0	-	-
axx15b	Matrix Trust (Union)	\$146,452	(\$520,990)	\$326,584	(\$47,954)	(\$47,954)	\$0	-	-
axx16	Matrix Trust(VEBA)	\$25,932	\$3,924,677	(\$3,447,315)	\$503,295	\$503,295	\$0	-	-
Consolidated		\$43,165,344	\$7,449,300	\$0	\$50,614,644	\$77,065,150	\$26,450,507	9.03%	9.44%

March 31, 2016 - March 31, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%		7.00%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		8.63%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		9.92%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		10.63%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		7.99%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		9.12%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		9.79%
	Russell 3000	16.64%
	S&P 500	16.29%
	S&P 500 Equal Weight	14.74%
	Russell 1000 Value	11.74%
	Russell 1000	16.66%
	Russell 1000 Growth	21.05%
	Russell 2000	16.35%
	MSCI All Country World ex. US	9.76%
	MSCI EAFE	8.85%
	MSCI EM	12.07%
	BBgBarc Aggregate	3.10%
	BBgBarc Govt/Credit Intermediate	2.75%
	BBgBarc US Corp Bond	4.91%
	HFRI Fund of Funds Index*	5.82%
	DJ Global World Real Estate	6.20%
	Morningstar US Real Asset	3.97%
	FTSE WGBI Index	2.15%
	30 Day T-Bill	1.09%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

**Skybridge accounts opened on 4/25/2016

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative

purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data

on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with

any tax questions.

SCCT Regional Water Authority
Trailing Six Year Investment Results
March 31, 2015 - March 31, 2021

Account Number	Account Type	Beg. Asset Value 31-Mar-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,258,378	\$0	\$5,210,780	\$27,469,158	\$41,314,126	\$13,844,969	7.27%	7.69%
447-xxx451	Union	\$15,994,096	\$0	\$669,251	\$16,663,347	\$25,660,274	\$8,996,927	7.26%	7.68%
447-xxx456	VEBA	\$2,730,464	\$0	\$3,063,640	\$5,794,103	\$8,575,985	\$2,781,881	7.10%	7.52%
447-xxx626	Skybridge (Salaried)**	\$0	\$0	\$550,434	\$550,434	\$700,735	\$150,301	5.03%	5.03%
447-xxx627	Skybridge (Union)**	\$0	\$0	\$365,314	\$365,314	\$470,500	\$105,187	5.28%	5.28%
axx15a	Matrix Trust (Salaried)	\$282,155	\$4,741,211	(\$5,135,177)	(\$111,811)	(\$111,811)	\$0	-	-
axx15b	Matrix Trust (Union)	\$159,040	\$248,103	(\$455,097)	(\$47,954)	(\$47,954)	\$0	-	-
axx16	Matrix Trust(VEBA)	\$10,869	\$4,761,571	(\$4,269,145)	\$503,295	\$503,295	\$0	-	-
Consolidated		\$41,435,000	\$9,750,885	\$0	\$51,185,886	\$77,065,150	\$25,879,264	7.22%	7.63%

March 31, 2015 - March 31, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%		7.00%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		6.98%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		7.96%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		8.36%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		6.41%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		7.26%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		7.62%
	Russell 3000	13.62%
	S&P 500	13.74%
	S&P 500 Equal Weight	11.95%
	Russell 1000 Value	9.41%
	Russell 1000	13.80%
	Russell 1000 Growth	17.74%
	Russell 2000	11.53%
	MSCI All Country World ex. US	6.35%
	MSCI EAFE	5.79%
	MSCI EM	7.64%
	BBgBarc Aggregate	2.91%
	BBgBarc Govt/Credit Intermediate	2.64%
	BBgBarc US Corp Bond	4.23%
	HFRI Fund of Funds Index*	3.67%
	DJ Global World Real Estate	5.13%
	Morningstar US Real Asset	2.78%
	FTSE WGBI Index	2.77%
	30 Day T-Bill	0.92%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

**Skybridge accounts opened on 4/25/2016

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative

purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data

on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with

any tax questions.

The Kelliher Corbett Group
at Morgan Stanley

Investment Holdings Analysis

Mutual Funds/ETFs

Results

Data as of 3/31/2021	Morningstar Category	Market Returns (%)						\$ Assets	% of Total
		3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
Cash & Equivalents									
Cash & Equivalents		-	-	-	-	-	-	\$ 488,077	0.64%
Fixed Income									
Guggenheim Limited Duration Instl	Short-Term Bond	-0.48	-0.48	● 6.60	● 3.29	● 3.50	-	\$ 230,383	0.30%
Vanguard Short-Term Bond ETF	Short-Term Bond	-0.59	-0.59	● 1.83	● 3.60	● 2.25	● 2.01	\$ 334,924	0.44%
Cat: Short-Term Bond	Short-Term Bond	-0.11	-0.11	● 6.22	● 3.28	● 2.54	● 2.06		
PIMCO Investment Grade Credit Bond I-2	Corporate Bond	-4.30	-4.30	● 9.39	● 5.38	● 5.17	● 5.49	\$ 2,178,279	2.84%
Cat: Corporate Bond	Corporate Bond	-3.86	-3.86	● 10.51	● 5.92	● 4.88	● 4.83		
American Funds Bond Fund of Amer F2	Intermediate Core Bond	-2.91	-2.91	● 3.78	● 5.81	● 3.87	● 3.88	\$ 2,281,144	2.98%
Cat: Intermediate Core Bond	Intermediate Core Bond	-2.96	-2.96	● 2.84	● 4.57	● 3.11	● 3.34		
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	-3.83	-3.83	● 5.58	● 7.84	● 5.26	-	\$ 2,091,098	2.73%
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	-2.08	-2.08	● 6.94	● 4.00	● 3.46	● 4.30	\$ 2,788,491	3.64%
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	-3.25	-3.25	● 7.17	● 5.80	● 3.93	● 4.00	\$ 247,231	0.32%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	-3.09	-3.09	● 5.59	● 5.35	● 4.76	● 4.68	\$ 2,095,760	2.74%
Pioneer Bond Y	Intermediate Core-Plus Bond	-1.89	-1.89	● 13.39	● 5.50	● 4.43	● 4.35	\$ 415,162	0.54%
Cat: Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	-2.56	-2.56	● 6.69	● 4.89	● 3.86	● 3.83		
PIMCO Income I2	Multisector Bond	-0.19	-0.19	● 14.27	● 4.69	● 5.79	● 6.82	\$ 1,533,962	2.00%
Cat: Multisector Bond	Multisector Bond	-0.18	-0.18	● 15.26	● 4.44	● 4.76	● 4.20		
Idx: BBgBarc US Agg Bond TR USD	-	-3.37	-3.37	● 0.71	● 4.65	● 3.10	● 3.44		
Idx: BBgBarc US Govt/Credit Interm TR USD	-	-1.86	-1.86	● 2.01	● 4.36	● 2.75	● 2.88		
Idx: FTSE WGBI USD	-	-5.68	-5.68	● 1.82	● 2.09	● 2.15	● 1.66		
Sub-Total Fixed Income								\$ 14,196,433	18.53%
US Equity									
Columbia Dividend Income Inst	Large Value	8.89	8.89	● 45.57	● 13.62	● 13.78	● 12.50	\$ 4,281,826	5.59%
Vanguard Value ETF	Large Value	10.97	10.97	● 51.33	● 11.40	● 12.72	● 11.63	\$ 1,610,385	2.10%
Cat: Large Value	Large Value	11.43	11.43	● 57.06	● 10.43	● 11.42	● 10.31		
Goldman Sachs Equal Wght US Lg Cp Eq ETF	Large Blend	7.88	7.88	● 66.60	● 15.12	-	-	\$ 3,589,773	4.69%
ProShares S&P 500 Dividend Aristocrats	Large Blend	8.39	8.39	● 53.08	● 14.05	● 12.92	-	\$ 3,189,464	4.16%
Vanguard Total Stock Market ETF	Large Blend	6.43	6.43	● 62.72	● 17.13	● 16.66	● 13.79	\$ 7,074,999	9.24%
Cat: Large Blend	Large Blend	6.77	6.77	● 56.80	● 14.81	● 14.76	● 12.35		
MFS Massachusetts Inv Gr Stk I	Large Growth	3.61	3.61	● 54.61	● 20.88	● 19.03	● 15.29	\$ 3,545,129	4.63%
Vanguard Russell 1000 Growth ETF	Large Growth	0.92	0.92	● 62.60	● 22.68	● 20.93	● 16.49	\$ 1,527,561	1.99%
Cat: Large Growth	Large Growth	2.25	2.25	● 63.65	● 20.43	● 19.41	● 14.70		
Schwab US Mid-Cap ETF™	Mid-Cap Blend	9.13	9.13	● 78.67	● 13.71	● 14.50	● 12.36	\$ 1,589,081	2.07%
Cat: Mid-Cap Blend	Mid-Cap Blend	10.95	10.95	● 74.78	● 12.36	● 13.01	● 10.67		
Janus Henderson Enterprise I	Mid-Cap Growth	4.90	4.90	● 66.20	● 17.26	● 18.48	● 14.76	\$ 1,567,842	2.05%
Cat: Mid-Cap Growth	Mid-Cap Growth	4.01	4.01	● 82.17	● 20.32	● 19.18	● 13.38		
Idx: Russell 3000 TR USD	-	6.35	6.35	● 62.53	● 17.12	● 16.64	● 13.79		
Idx: Russell 1000 Value TR USD	-	11.26	11.26	● 56.09	● 10.96	● 11.74	● 10.99		
Idx: Russell 1000 TR USD	-	5.91	5.91	● 60.59	● 17.31	● 16.66	● 13.97		
Idx: Russell 1000 Growth TR USD	-	0.94	0.94	● 62.74	● 22.80	● 21.05	● 16.63		
Idx: MSCI EM NR USD	-	2.29	2.29	● 58.39	● 6.48	● 12.07	● 3.65		
Idx: Morningstar Dividend Yield Focus TR USD	-	9.18	9.18	● 38.27	● 8.09	● 7.95	● 10.49		
Sub-Total US Equity								\$ 27,976,058	30.93%

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

Assets as of 3/31/2021

See last page for important disclosure/disclaimer

Confidential Information - For Board Use Only - Do not Redistribute Page 94 of 108

Mutual Funds/ETFs/Hedge Fund

Results

Data as of 3/31/2021

Data as of 3/31/2021	Morningstar	Market Returns (%)								\$	% of	
	Category	3 Month	YTD	1-Yr		3-Yr		5-Yr		10-Yr	Assets	Total
Global/International Equity												
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	4.01	4.01	●	50.95	●	6.60	●	9.63	●	6.02	\$ 1,900,557 2.48%
Cat: Foreign Large Blend	Foreign Large Blend	3.70	3.70		48.30		5.89		8.80		5.41	
American Funds Europacific Growth F2	Foreign Large Growth	-0.46	-0.46	●	60.62	●	10.08	●	12.78	●	7.61	\$ 2,974,097 3.88%
MFS International Intrinsic Value I	Foreign Large Growth	-1.81	-1.81	●	36.68	●	10.91	●	11.83	●	10.72	\$ 2,945,408 3.85%
Cat: Foreign Large Growth	Foreign Large Growth	0.33	0.33		54.41		11.08		12.31		7.68	
Invesco Developing Markets Y	Diversified Emerging Mkts	0.82	0.82	●	53.52	●	7.99	●	12.74	●	5.34	\$ 1,494,280 1.95%
Cat: Diversified Emerging Mkts	Diversified Emerging Mkts	3.13	3.13		62.80		6.21		11.64		3.87	
First Eagle Global I	World Allocation	4.11	4.11	●	40.31	●	8.10	●	8.78	●	7.40	\$ 3,099,129 4.05%
Cat: World Allocation	World Allocation	3.74	3.74		33.79		6.43		7.60		5.55	
Idx: MSCI ACWI Ex USA NR USD	-	3.49	3.49		49.41		6.51		9.76		4.93	
Idx: MSCI ACWI NR USD	-	4.57	4.57		54.60		12.07		13.21		9.14	
Idx: MSCI EAFE NR USD	-	3.48	3.48		44.57		6.02		8.85		5.52	
Sub-Total Global/International Equity											\$ 12,413,472	16.21%
Balanced												
American Funds American Balanced F2	Allocation--50% to 70% Equity	3.83	3.83	●	30.44	●	10.76	●	10.67	●	10.07	\$ 3,509,335 4.58%
Janus Henderson Balanced I	Allocation--50% to 70% Equity	1.67	1.67	●	31.42	●	12.59	●	12.44	●	9.91	\$ 3,472,116 4.53%
Cat: Allocation--50% to 70% Equity	Allocation--50% to 70% Equity	4.09	4.09		36.31		9.78		9.71		8.00	
Sub-Total Balanced											\$ 6,981,451	9.11%
Alternative												
BlackRock Event Driven Equity Instl	Market Neutral	0.70	0.70	●	12.75	●	6.64	●	5.64	●	7.62	\$ 832,942 1.09%
Calamos Market Neutral Income I	Market Neutral	1.37	1.37	●	11.05	●	4.61	●	4.95	●	4.14	\$ 841,494 1.10%
Cat: Market Neutral	Market Neutral	2.68	2.68		7.63		2.15		1.84		1.37	
JPMorgan Hedged Equity I	Options-based	4.54	4.54	●	25.46	●	10.99	●	10.60		-	\$ 827,348 1.08%
Cat: Options-based	Options-based	3.57	3.57		28.04		7.40		6.46		5.59	
Cohen & Steers Global Realty I	Global Real Estate	5.41	5.41	●	36.31	●	8.26	●	6.83	●	6.98	\$ 850,186 1.11%
Cat: Global Real Estate	Global Real Estate	5.27	5.27		34.91		5.96		5.37		5.95	
SkyBridge Multi-Adviser HF Portfolios G*	Hedge Fund	12.28	12.28	●	33.68	●	3.58	●	5.31	●	4.81	\$ 1,149,493 1.50%
Idx: HFRI FoF Composite*	-	5.96	2.17		14.72		5.36		5.82		3.44	
Idx: S&P 500 TR USD	-	6.17	6.17		56.35		16.78		16.29		13.91	
Idx: BBgBarc US Agg Bond TR USD	-	-3.37	-3.37		0.71		4.65		3.10		3.44	
Idx: Russell 3000 TR USD	-	6.35	6.35		62.53		17.12		16.64		13.79	
Idx: MSCI ACWI NR USD	-	4.57	4.57		54.60		12.07		13.21		9.14	
Idx: DJ Global World Real Estate TR USD	-	5.26	5.26		33.19		5.98		6.20		6.69	
Sub-Total Alternative											\$ 4,501,463	5.88%
Total											\$ 66,556,954	81.30%

● Green = exceeds peer group

● Yellow = trails peer group

□ Red = fails to meet criteria (on watch/remove and/or replacement)

*Skybridge estimated as of 3/31/2021 & HFRI FOF as of 2/28/2021

Assets as of 3/31/2021

See last page for important disclosure/disclaimer

For financial professional and qualified plan sponsor use only

Mutual Funds/ETFs

Statistics

Data as of 3/31/2021

	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Fixed Income									
Guggenheim Limited Duration Instl	0.52	0.28	0.98	1.92	24	-	-	-	Average
Vanguard Short-Term Bond ETF	0.05	0.37	0.98	1.45	85	-	-	-	Below Avg
Cat: Short-Term Bond	0.73	0.42	0.24	2.88	36	-	-	-	-
PIMCO Investment Grade Credit Bond I-2	0.95	1.44	-0.50	7.53	45	4.6	0.1	3095	Average
Cat: Corporate Bond	0.79	1.38	-0.46	7.03	47	-	1.0	796	-
American Funds Bond Fund of Amer F2	0.32	0.95	1.26	3.44	95	-	-	-	Below Avg
Cat: Intermediate Core Bond	0.64	0.97	-0.07	3.63	85	-	-	-	-
American Funds Strategic Bond F-2	0.48	0.84	3.54	4.05	53	-	-	-	-
DoubleLine Core Fixed Income I	0.48	0.91	-0.29	4.81	44	-	-	962	Average
Janus Henderson Flexible Bond I	0.51	1.09	0.83	4.42	75	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.47	1.01	0.66	3.92	81	-	-	-	Average
Pioneer Bond Y	0.45	1.09	0.66	6.45	35	60.0	2.8	218	High
Cat: Intermediate Core-Plus Bond	0.78	1.00	0.03	4.52	62	-	-	-	-
PIMCO Income I2	1.19	0.39	2.12	5.78	6	15.5	0.9	8732	Below Avg
Cat: Multisector Bond	1.07	0.78	-0.04	7.50	16	-	1.2	57061	-
US Equity									
Columbia Dividend Income Inst	0.69	0.86	-0.95	16.32	95	23.8	3.6	114261	Low
Vanguard Value ETF	0.04	0.99	-4.51	18.92	93	21.1	2.5	94977	Below Avg
Cat: Large Value	1.00	1.02	-7.13	20.08	91	19.9	2.2	103037	-
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	1.10	-2.60	20.71	96	26.6	3.5	39051	-
ProShares S&P 500 Dividend Aristocrats	0.35	0.93	-1.32	17.84	91	27.0	3.6	48195	Below Avg
Vanguard Total Stock Market ETF	0.03	1.05	-0.26	19.31	99	27.5	3.8	96751	Above Avg
Cat: Large Blend	0.91	1.00	-1.79	18.87	96	24.9	3.7	220872	-
MFS Massachusetts Inv Gr Stk I	0.46	0.94	4.31	17.53	97	34.6	6.2	168743	Below Avg
Vanguard Russell 1000 Growth ETF	0.08	1.02	4.86	19.41	93	35.2	11.1	256776	Average
Cat: Large Growth	1.05	1.02	4.81	19.76	92	33.5	7.8	259844	-
Schwab US Mid-Cap ETF™	0.04	1.23	-5.13	23.70	91	26.1	2.9	10424	Above Avg
Cat: Mid-Cap Blend	1.03	1.13	-4.74	22.35	89	25.3	2.8	11055	-
Janus Henderson Enterprise I	0.76	1.10	-0.59	21.36	90	32.7	4.3	17975	Average
Cat: Mid-Cap Growth	1.16	1.13	4.79	22.91	85	39.4	6.3	19153	-

See last page for important disclosure/disclaimer

For financial professional and qualified plan sponsor use only

Mutual Funds/ETFs/Hedge Fund

Statistics

Data as of 3/31/2021	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Global/International Equity									
Vanguard FTSE Developed Markets ETF	0.05	1.03	0.02	18.46	98	20.4	1.7	28412	Average
Cat: Foreign Large Blend	1.00	0.99	-0.73	18.10	95	21.1	2.0	49436	-
American Funds Europacific Growth F2	0.58	1.04	3.25	18.75	96	31.7	2.9	61385	Above Avg
MFS International Intrinsic Value I	0.73	0.69	5.44	13.61	81	30.5	3.5	33154	Low
Cat: Foreign Large Growth	1.11	0.92	5.55	17.33	88	31.5	4.1	54825	-
Invesco Developing Markets Y	0.97	0.99	1.58	18.43	90	32.0	3.9	67728	Below Avg
Cat: Diversified Emerging Mkts	1.30	1.02	1.21	20.19	82	22.8	2.8	70163	-
First Eagle Global I	0.86	1.25	-3.18	14.50	96	21.1	1.8	46890	Above Avg
Cat: World Allocation	1.18	1.10	-4.19	12.80	91	20.3	2.1	59137	-
Balanced/Hedged Equity									
American Funds American Balanced F2	0.36	0.93	1.57	10.67	97	26.4	3.4	134209	Below Avg
Janus Henderson Balanced I	0.65	0.95	3.09	11.17	93	30.6	6.5	237280	Below Avg
Cat: Allocation--50% to 70% Equity	1.07	1.08	-0.93	12.68	93	24.8	2.9	92496	-
Alternative									
BlackRock Event Driven Equity Instl	1.36	0.33	4.10	4.74	6	36.9	3.9	15930	Average
Calamos Market Neutral Income I	0.98	0.13	2.80	3.47	2	27.9	3.9	181099	Below Avg
Cat: Market Neutral	2.11	0.20	-0.69	6.12	5	25.5	3.1	27952	-
JPMorgan Hedged Equity I	0.60	0.39	3.25	7.85	81	27.4	4.0	189251	Below Avg
Cat: Options-based	1.42	0.53	-2.29	11.54	76	24.7	3.9	213118	-
Cohen & Steers Global Realty I	0.90	0.80	-1.25	17.21	70	21.8	1.6	11980	Below Avg
Cat: Global Real Estate	1.25	0.87	-4.37	18.33	72	19.0	1.3	10391	-
SkyBridge Multi-Adviser HF Portfolios G	1.97	-	-	-	-	-	-	-	-

See last page for important disclosure/disclaimer

For financial professional and qualified plan sponsor use only

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.

The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

Assets as of 3/31/2021

Data Source: Morningstar; as of 3/31/2021

The Kelliher Corbett Group
at Morgan Stanley

Appendix

SCCT Regional Water Authority - Salary Plan

Asset Allocation Matrix

As of 3/31/2020

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 13,969,941	33.25%	100.00%	\$ 13,515,376	32.17%	100.00%	\$ 454,566	1.08%
Cash		\$ 105,037	0.25%	0.75%	\$ 220,823	0.53%	1.63%	\$ (115,785)	-0.28%
Individual Bond Ladder		\$ 6,722,378	16.00%	48.12%	\$ 6,220,096	14.80%	46.02%	\$ 502,282	1.20%
American Funds Bond Fund of Amer		\$ 1,260,446	3.00%	9.02%	\$ 1,258,890	3.00%	9.31%	\$ 1,556	0.00%
DoubleLine Core Fixed Income		\$ 1,470,520	3.50%	10.53%	\$ 1,467,512	3.49%	10.86%	\$ 3,008	0.01%
Pimco Investment Gd Credit Bond		\$ 1,260,446	3.00%	9.02%	\$ 1,195,361	2.85%	8.84%	\$ 65,085	0.15%
Total Core	30.00%			84.59%			84.07%		
PIMCO Income I2 (1/2 Core)		\$ 840,297	2.00%	6.02%	\$ 844,764	2.01%	6.25%	\$ (4,467)	-0.01%
Loomis Sayles Core Plus (1/2 Core)		\$ 1,155,409	2.75%	8.27%	\$ 1,155,116	2.75%	8.55%	\$ 293	0.00%
American Funds Strategic Bond		\$ 1,155,409	2.75%	8.27%	\$ 1,152,815	2.74%	8.53%	\$ 2,594	0.01%
Total Plus				15.41%			15.93%		
US Equity		\$ 14,810,239	35.25%	100.00%	\$ 15,365,152	36.57%	100.00%	\$ (554,913)	-1.32%
Columbia Dividend Income		\$ 2,205,780	5.25%	14.89%	\$ 2,356,056	5.61%	15.33%	\$ (150,276)	-0.36%
MFS Massachusetts Investors Gr Stk		\$ 1,890,669	4.50%	12.77%	\$ 1,942,270	4.62%	12.64%	\$ (51,601)	-0.12%
Janus Henderson Enterprise		\$ 840,297	2.00%	5.67%	\$ 860,917	2.05%	5.60%	\$ (20,620)	-0.05%
Total Active				33.33%			33.58%		
Proshares S&P 500 Div Aristocrats		\$ 1,680,594	4.00%	11.35%	\$ 1,751,078	4.17%	11.40%	\$ (70,484)	-0.17%
Vanguard Value ETF		\$ 840,297	2.00%	5.67%	\$ 887,355	2.11%	5.78%	\$ (47,058)	-0.11%
Goldman Sachs Equal Weight		\$ 1,890,669	4.50%	12.77%	\$ 1,971,479	4.69%	12.83%	\$ (80,810)	-0.19%
Vanguard Total Stk Mkt ETF		\$ 3,781,338	9.00%	25.53%	\$ 3,885,772	9.25%	25.29%	\$ (104,434)	-0.25%
Vanguard Russell 1000 Growth Index		\$ 840,297	2.00%	5.67%	\$ 837,534	1.99%	5.45%	\$ 2,764	0.01%
Schwab Mid Cap ETF		\$ 840,297	2.00%	5.67%	\$ 872,692	2.08%	5.68%	\$ (32,395)	-0.08%
Total Passive	55.00%			66.67%			66.42%		
Global		\$ 1,680,594	4.00%	100.00%	\$ 1,703,442	4.05%	100.00%	\$ (22,847)	-0.05%
First Eagle Global		\$ 1,680,594	4.00%	100.00%	\$ 1,703,442	4.05%	100.00%	\$ (22,847)	-0.05%
Int'l Equity		\$ 5,251,858	12.50%	100.00%	\$ 5,115,873	12.18%	100.00%	\$ 135,985	0.32%
American Funds EuroPacific Gr		\$ 1,680,594	4.00%	32.00%	\$ 1,631,711	3.88%	31.90%	\$ 48,883	0.12%
MFS Intl Intrinsic Value		\$ 1,680,594	4.00%	32.00%	\$ 1,620,209	3.86%	31.67%	\$ 60,386	0.14%
Invesco Developing Markets		\$ 840,297	2.00%	16.00%	\$ 820,366	1.95%	16.04%	\$ 19,932	0.05%
Total Active				80.00%			79.60%		
Vanguard FTSE Developed Markets		\$ 1,050,372	2.50%	20.00%	\$ 1,043,588	2.48%	20.40%	\$ 6,784	0.02%
Total Passive				20.00%			20.40%		
Balanced		\$ 3,781,338	9.00%	100.00%	\$ 3,833,043	9.12%	100.00%	\$ (51,706)	-0.12%
American Funds American Balanced		\$ 1,890,669	4.50%	50.00%	\$ 1,927,606	4.59%	50.29%	\$ (36,937)	-0.09%
Janus Henderson Balanced		\$ 1,890,669	4.50%	50.00%	\$ 1,905,437	4.54%	49.71%	\$ (14,769)	-0.04%
Alternative		\$ 2,520,892	6.00%	100.00%	\$ 2,481,976	5.91%	100.00%	\$ 38,916	0.09%
BlackRock Event Driven Equity		\$ 420,149	1.00%	16.67%	\$ 434,235	1.03%	17.50%	\$ (14,086)	-0.03%
Calamos Market Neutral		\$ 420,149	1.00%	16.67%	\$ 437,994	1.04%	17.65%	\$ (17,846)	-0.04%
Cohen & Steers Global Realty		\$ 420,149	1.00%	16.67%	\$ 467,133	1.11%	18.82%	\$ (46,984)	-0.11%
JPMorgan Hedged Equity		\$ 420,149	1.00%	16.67%	\$ 454,732	1.08%	18.32%	\$ (34,584)	-0.08%
Skybridge*		\$ 840,297	2.00%	33.33%	\$ 687,882	1.64%	27.72%	\$ 152,415	0.36%
Total	100.00%	\$ 42,014,861	100.00%		\$ 42,014,861	100.00%		\$ 0	0.00%

Disclaimer: The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

*Skybridge estimated as of 3/31/2021

SCCT Regional Water Authority - Union Plan

Asset Allocation Matrix

As of 3/31/2020

Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 120,000	100.00%		\$ 120,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 120,000	100.00%	100.00%	\$ 120,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 120,000	100.00%		\$ 120,000	100.00%		\$ -	0.00%
Fixed Income		\$ 8,648,582	33.25%	100.00%	\$ 8,390,073	32.26%	100.00%	\$ 258,510	0.99%
Cash		\$ 65,027	0.25%	0.75%	\$ 195,850	0.75%	2.33%	\$ (130,823)	-0.50%
Individual Bond Ladder		\$ 4,161,724	16.00%	48.12%	\$ 3,824,571	14.70%	45.58%	\$ 337,153	1.30%
American Funds Bond Fund of Amer		\$ 780,323	3.00%	9.02%	\$ 776,596	2.99%	9.26%	\$ 3,727	0.01%
DoubleLine Core Fixed Income		\$ 910,377	3.50%	10.53%	\$ 905,974	3.48%	10.80%	\$ 4,403	0.02%
Pimco Investment Gd Credit Bond		\$ 780,323	3.00%	9.02%	\$ 739,004	2.84%	8.81%	\$ 41,319	0.16%
Total Core	30.00%			84.59%			84.14%		
PIMCO Income I2 (1/2 Core)		\$ 520,215	2.00%	6.02%	\$ 521,572	2.01%	6.22%	\$ (1,356)	-0.01%
Loomis Sayles Core Plus (1/2 Core)		\$ 715,296	2.75%	8.27%	\$ 713,020	2.74%	8.50%	\$ 2,277	0.01%
American Funds Strategic Bond		\$ 715,296	2.75%	8.27%	\$ 713,486	2.74%	8.50%	\$ 1,810	0.01%
Total Plus				15.41%			15.86%		
US Equity		\$ 9,168,798	35.25%	100.00%	\$ 9,472,594	36.42%	100.00%	\$ (303,796)	-1.17%
Columbia Dividend Income		\$ 1,365,566	5.25%	14.89%	\$ 1,447,474	5.56%	15.28%	\$ (81,909)	-0.31%
MFS Massachusetts Investors Gr Stk		\$ 1,170,485	4.50%	12.77%	\$ 1,203,007	4.63%	12.70%	\$ (32,522)	-0.13%
Janus Henderson Enterprise		\$ 520,215	2.00%	5.67%	\$ 530,845	2.04%	5.60%	\$ (10,629)	-0.04%
Total Active				33.33%			33.58%		
Proshares S&P 500 Div Aristocrats		\$ 1,040,431	4.00%	11.35%	\$ 1,080,407	4.15%	11.41%	\$ (39,976)	-0.15%
Vanguard Value ETF		\$ 520,215	2.00%	5.67%	\$ 542,273	2.08%	5.72%	\$ (22,057)	-0.08%
Goldman Sachs Equal Weight		\$ 1,170,485	4.50%	12.77%	\$ 1,216,524	4.68%	12.84%	\$ (46,039)	-0.18%
Vanguard Total Stk Mkt ETF		\$ 2,340,970	9.00%	25.53%	\$ 2,395,537	9.21%	25.29%	\$ (54,567)	-0.21%
Vanguard Russell 1000 Growth Index		\$ 520,215	2.00%	5.67%	\$ 518,771	1.99%	5.48%	\$ 1,445	0.01%
Schwab Mid Cap ETF		\$ 520,215	2.00%	5.67%	\$ 537,757	2.07%	5.68%	\$ (17,541)	-0.07%
Total Passive	55.00%			66.67%			66.42%		
Global		\$ 1,040,431	4.00%	100.00%	\$ 1,051,670	4.04%	100.00%	\$ (11,239)	-0.04%
First Eagle Global		\$ 1,040,431	4.00%	100.00%	\$ 1,051,670	4.04%	100.00%	\$ (11,239)	-0.04%
Int'l Equity		\$ 3,251,347	12.50%	100.00%	\$ 3,156,505	12.14%	100.00%	\$ 94,842	0.36%
American Funds EuroPacific Gr		\$ 1,040,431	4.00%	32.00%	\$ 1,010,946	3.89%	32.03%	\$ 29,485	0.11%
MFS Intl Intrinsic Value		\$ 1,040,431	4.00%	32.00%	\$ 995,920	3.83%	31.55%	\$ 44,511	0.17%
Invesco Developing Markets		\$ 520,215	2.00%	16.00%	\$ 506,298	1.95%	16.04%	\$ 13,917	0.05%
Total Active				80.00%			79.62%		
Vanguard FTSE Developed Markets		\$ 650,269	2.50%	20.00%	\$ 643,341	2.47%	20.38%	\$ 6,928	0.03%
Total Passive				20.00%			20.38%		
Balanced		\$ 2,340,970	9.00%	100.00%	\$ 2,364,210	9.09%	100.00%	\$ (23,241)	-0.09%
American Funds American Balanced		\$ 1,170,485	4.50%	50.00%	\$ 1,188,306	4.57%	50.26%	\$ (17,821)	-0.07%
Janus Henderson Balanced		\$ 1,170,485	4.50%	50.00%	\$ 1,175,905	4.52%	49.74%	\$ (5,420)	-0.02%
Alternative		\$ 1,560,646	6.00%	100.00%	\$ 1,575,723	6.06%	100.00%	\$ (15,077)	-0.06%
BlackRock Event Driven Equity		\$ 260,108	1.00%	16.67%	\$ 269,966	1.04%	17.13%	\$ (9,858)	-0.04%
Calamos Market Neutral		\$ 260,108	1.00%	16.67%	\$ 274,791	1.06%	17.44%	\$ (14,683)	-0.06%
Cohen & Steers Global Realty		\$ 260,108	1.00%	16.67%	\$ 289,245	1.11%	18.36%	\$ (29,137)	-0.11%
JPMorgan Hedged Equity		\$ 260,108	1.00%	16.67%	\$ 280,111	1.08%	17.78%	\$ (20,004)	-0.08%
Skybridge*		\$ 520,215	2.00%	33.33%	\$ 461,610	1.77%	29.30%	\$ 58,605	0.23%
Subtotal	100.00%	\$ 26,010,774	100.00%		\$ 26,010,774	100.00%		\$ 0	0.00%
Total		\$ 26,130,774	100.00%		\$ 26,130,774	100.00%		\$ 0	0.00%

Disclaimer: The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

*Skybridge estimated as of 3/31/2021

SCCT Regional Water Authority - VEBA Plan

Asset Allocation Matrix

As of 3/31/2020

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 2,937,275	34.25%	100.00%	\$ 2,823,728	32.93%	100.00%	\$ 113,546	1.32%
Cash/T-Bills		\$ 85,760	1.00%	2.92%	\$ 71,404	0.83%	2.53%	\$ 14,356	0.17%
Guggenheim Limited Duration		\$ 235,840	2.75%	8.03%	\$ 230,383	2.69%	8.16%	\$ 5,457	0.06%
Vanguard Short-Term Bond ETF		\$ 385,919	4.50%	13.14%	\$ 334,924	3.91%	11.86%	\$ 50,995	0.59%
American Funds Bond Fund of Amer		\$ 257,280	3.00%	8.76%	\$ 245,658	2.86%	8.70%	\$ 11,622	0.14%
Pimco Investment Gd Credit Bond		\$ 257,280	3.00%	8.76%	\$ 243,914	2.84%	8.64%	\$ 13,366	0.16%
Pioneer Bond Y		\$ 428,799	5.00%	14.60%	\$ 415,162	4.84%	14.70%	\$ 13,637	0.16%
DoubleLine Core Fixed Income	30.00%	\$ 428,799	5.00%	14.60%	\$ 415,005	4.84%	14.70%	\$ 13,794	0.16%
Janus Henderson Flexible Bond		\$ 257,280	3.00%	8.76%	\$ 247,231	2.88%	8.76%	\$ 10,048	0.12%
Total Core				85.77%			85.04%		
PIMCO Income I2 (1/2 Core)		\$ 128,640	1.50%	4.38%	\$ 167,626	1.95%	5.94%	\$ (38,986)	-0.45%
Loomis Sayles Core Plus (1/2 Core)		\$ 235,840	2.75%	8.03%	\$ 227,624	2.65%	8.06%	\$ 8,215	0.10%
American Funds Stratetgic Bond		\$ 235,840	2.75%	8.03%	\$ 224,797	2.62%	7.96%	\$ 11,042	0.13%
Total Plus				14.23%			14.96%		
US Equity		\$ 3,023,035	35.25%	100.00%	\$ 3,138,313	36.59%	100.00%	\$ (115,278)	-1.34%
Columbia Dividend Income		\$ 450,239	5.25%	14.89%	\$ 478,295	5.58%	15.24%	\$ (28,056)	-0.33%
MFS Massachusetts Investors Gr Stk		\$ 385,919	4.50%	12.77%	\$ 399,851	4.66%	12.74%	\$ (13,932)	-0.16%
Janus Henderson Enterprise		\$ 171,520	2.00%	5.67%	\$ 176,080	2.05%	5.61%	\$ (4,561)	-0.05%
Total Active				33.33%			33.59%		
Proshares S&P 500 Div Aristocrats		\$ 343,039	4.00%	11.35%	\$ 357,979	4.17%	11.41%	\$ (14,940)	-0.17%
Vanguard Value ETF		\$ 171,520	2.00%	5.67%	\$ 180,758	2.11%	5.76%	\$ (9,238)	-0.11%
Goldman Sachs Equal Weight		\$ 385,919	4.50%	12.77%	\$ 401,771	4.68%	12.80%	\$ (15,851)	-0.18%
Vanguard Total Stk Mkt ETF		\$ 771,839	9.00%	25.53%	\$ 793,690	9.25%	25.29%	\$ (21,851)	-0.25%
Vanguard Russell 1000 Growth Index		\$ 171,520	2.00%	5.67%	\$ 171,257	2.00%	5.46%	\$ 263	0.00%
Schwab Mid Cap ETF		\$ 171,520	2.00%	5.67%	\$ 178,632	2.08%	5.69%	\$ (7,112)	-0.08%
Total Passive	55.00%			66.67%			66.41%		
Global		\$ 343,039	4.00%	100.00%	\$ 344,017	4.01%	100.00%	\$ (978)	-0.01%
First Eagle Global		\$ 343,039	4.00%	100.00%	\$ 344,017	4.01%	100.00%	\$ (978)	-0.01%
Int'l Equity		\$ 1,071,998	12.50%	100.00%	\$ 1,041,965	12.15%	100.00%	\$ 30,033	0.35%
American Funds EuroPacific Gr		\$ 343,039	4.00%	32.00%	\$ 331,440	3.86%	31.81%	\$ 11,599	0.14%
MFS Intl Intrinsic Value		\$ 343,039	4.00%	32.00%	\$ 329,280	3.84%	31.60%	\$ 13,760	0.16%
Invesco Developing Markets		\$ 171,520	2.00%	16.00%	\$ 167,617	1.95%	16.09%	\$ 3,903	0.05%
Total Active				80.00%			79.50%		
Vanguard FTSE Developed Markets		\$ 214,400	2.50%	20.00%	\$ 213,629	2.49%	20.50%	\$ 771	0.01%
Total Passive				20.00%			20.50%		
Balanced		\$ 771,839	9.00%	100.00%	\$ 784,197	9.14%	100.00%	\$ (12,359)	-0.14%
American Funds American Balanced		\$ 385,919	4.50%	50.00%	\$ 393,423	4.59%	50.17%	\$ (7,504)	-0.09%
Janus Henderson Balanced		\$ 385,919	4.50%	50.00%	\$ 390,774	4.56%	49.83%	\$ (4,855)	-0.06%
Alternative		\$ 428,799	5.00%	100.00%	\$ 443,764	5.17%	100.00%	\$ (14,964)	-0.17%
BlackRock Event Driven Equity	15.00%	\$ 128,640	1.50%	30.00%	\$ 128,741	1.50%	29.01%	\$ (102)	0.00%
Calamos Market Neutral		\$ 128,640	1.50%	30.00%	\$ 128,709	1.50%	29.00%	\$ (70)	0.00%
Cohen & Steers Global Realty		\$ 85,760	1.00%	20.00%	\$ 93,808	1.09%	21.14%	\$ (8,048)	-0.09%
JPMorgan Hedged Equity		\$ 85,760	1.00%	20.00%	\$ 92,505	1.08%	20.85%	\$ (6,745)	-0.08%
Total	100.00%	\$ 8,575,985	100.00%		\$ 8,575,985	100.00%		\$ 0	0.00%

Disclaimer: The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Important Disclosures

This material was prepared by sales, trading or other non-research personnel of Morgan Stanley Smith Barney LLC (together with its affiliates hereinafter, "Morgan Stanley Wealth Management" or "the firm"). Morgan Stanley Wealth Management was formed pursuant to a Joint Venture between Citigroup Inc. and Morgan Stanley & Co. LLC ("Morgan Stanley & Co."). This material was not produced by a research analyst of Morgan Stanley & Co., Citigroup Global Markets Inc., ("Citigroup") or Morgan Stanley Wealth Management, although it may refer to a Morgan Stanley & Co., Citigroup, or Morgan Stanley Wealth Management research analyst or report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the aforementioned research departments or others in the firms.

The securities/instruments discussed in this material may not be suitable or appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. By submitting this document to you, Morgan Stanley Wealth Management is not advising you to take any particular action based on the information, opinions or views contained in this document. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. This information is not intended to, and should not, form a primary basis for any investment decision. You should consider this material among other factors in making an investment decision. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. The firm is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or under section 4975 of the Internal Revenue Code of 1986 as amended ("Code") in providing this material. Morgan Stanley Wealth Management is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This material was prepared by or in conjunction with Morgan Stanley Wealth Management trading desks that may deal as principal in or own or act as market maker or liquidity provider for the securities/instruments (or related derivatives) mentioned herein and may trade them in ways different from those discussed in this material. Morgan Stanley Wealth Management and its affiliates may act in a principal or agency capacity, and will charge a markup or commission. The trading desk may have accumulated a position in the subject securities/instruments based on the information contained herein. Trading desk materials are not independent of the proprietary interests of the firm, which may conflict with your interests. We may also perform or seek to perform investment banking services for the issuers of the securities/instruments mentioned herein.

The author(s) principally responsible for the preparation of this material receive compensation based upon various factors, including quality and accuracy of their work, firm revenues (including trading and capital markets revenues), client feedback and competitive factors. Morgan Stanley Wealth Management is involved in many businesses that may relate to companies, securities or instruments mentioned in this material. These businesses include market making and specialized trading, risk arbitrage and other proprietary trading, fund management, investment services and investment banking.

This material has been prepared for informational purposes only and is not an offer to buy or a solicitation of any offer to sell any security/instrument, or to participate in any trading strategy. Any such offer would be made only after an investor had completed an independent investigation of the securities, instruments or transactions, and received all information required to make their own investment decision, including, where applicable, a review of any prospectus, prospectus supplement, offering circular or memorandum describing such security or instrument. That information would supersede this material and contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein is stale or may change. We make no express or implied representation or warranty with respect to the accuracy or completeness of this material, nor are we obligated to provide updated information on the securities/instruments mentioned herein.

Any securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any security/instrument or otherwise applicable to any transaction.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, prices of securities/instruments, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley Wealth Management does not represent that any such assumptions will reflect actual future events or that all assumptions have been considered or stated. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein.

The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations, express or implied, relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. Unless otherwise specifically indicated, all information in these materials with respect to any third party not affiliated with Morgan Stanley Wealth Management has been provided by, and is the sole responsibility of, such third party and has not been independently verified by Morgan Stanley Wealth Management, its affiliates or any other independent third party. This material may not be sold or redistributed without the prior written consent of Morgan Stanley Wealth Management. This material is not for distribution outside the United States of America.

Terms & Conditions of Use

This performance report has been prepared for your information only and is not a substitute for your official Morgan Stanley Smith Barney LLC account statements. Do not use the information in this report as the sole basis for investment decisions, nor take action relying on this information without confirming its accuracy and completeness. Please carefully review the attached glossary. Past performance is not a guarantee of future results.

Information is approximate: The information in this report is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. If there are discrepancies between your official account statement and this report, rely on your official account statement. Prices shown in your official account statement may differ from the prices shown in this report due to, among other things, different reporting methods, delays, market conditions and interruptions. Also, the figures in this report do not include all relevant costs (e.g., fees, commissions and taxes).

We obtain pricing and other information from various standard quotation services and other sources which we believe to be reliable, but we do not warrant or guarantee the accuracy or completeness of this information. The price that you would actually receive in the market for any investment may be higher or lower than the price shown in this report. The prices of securities and other investments not actively traded may be estimated or may not be available. For example:

- Bonds trading less frequently: We rely on outside pricing services or a computerized trading model, which cannot always give us actual market values.
- Annuities: Data in this report may have been provided by third party insurance carriers. (Not all insurance carriers provide data on annuities for performance calculations. The list of providers that provide data is available on request. Performance calculations are based on annuity values as of December 31, 2006 or later, depending on carrier participation.) This report might not reflect a transaction that posted at the insurance company before this reporting period. Depending on the carrier, annuities transactions may be net of certain fees or expenses.
- Alternative investments: The assets in these investments (and in corresponding benchmark indices) are difficult to value, values may be several weeks or more old, and the index values reflect pricing from multiple sources. Index values may be more up-to-date than the data for the alternative investments shown in this report. This report shows the latest generally available alternative investment and index data as of the date of this report.
- Non-traded Real Estate Investment Trusts (REITs) and certain other investments: These are illiquid and have no public markets.

We are not responsible for any clerical, computational or other errors or omissions. You are responsible for promptly reviewing your report and seeking clarification about entries that you do not understand. If you do not understand an entry in this report, suspect an error, or want more details on current prices or other information, contact your Financial Advisor.

Not tax or other advice: The information in this report (including any gain and loss information) is not investment, legal, tax, accounting or other professional advice. Please contact your tax advisor to determine the appropriate information to be used in preparing your tax return. The gain and loss information in this report is not a substitute 1099 form (or any other tax form) and should not be filed with your taxes. We do not guarantee nor independently verify the accuracy of gain and loss information.

Benchmarks, charts and graphs: Benchmark indices are provided for general reference purposes only. Indices are unmanaged and do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities it represents. Such costs would lower performance. You cannot invest directly in an index. An index's past performance is not a guarantee of future results. Index values for certain types of investments (e.g. alternative investments) are approximate and subject to updating, correction and other changes. Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley offering. If your account was inception prior to 7/2006 and contains the NASDAQ index, please note that price returns are being used from inception to 7/2006 and total returns are used from 7/2006 to present.

Use of report: This report is for your own private, non-commercial use only. You agree not to reproduce, modify, sell or distribute any information in it. Information in this report provided by Morgan Stanley Smith Barney LLC and its affiliates or third party information providers is owned by these parties. Trademarks and service marks are the property of their owners. This information and these marks are protected by intellectual property laws. All rights are reserved. Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

Liability and indemnification: You agree not to hold Morgan Stanley Smith Barney LLC and its affiliates or third party information providers liable for any investment decision you make based on information in this report. You also agree to indemnify Morgan Stanley Smith Barney LLC and its affiliates and hold Morgan Stanley Smith Barney LLC and its affiliates harmless from and against any and all actions, claims, demands, losses or expenses whatsoever (including attorneys' fees and costs) resulting directly or indirectly from any breaches or violations by you of the terms and conditions on this page.

Other: This report does not contain information on DVP or margin rollup accounts carried by Morgan Stanley Smith Barney LLC. Also, all accounts with a mid-month daily fair market value at the total or asset class level below \$500 will have performance defaulted to 0% until month end. Please reference this account again when the account or asset class is above \$500 or at month end.

Morgan Stanley Smith Barney LLC. Member SIPC. Positions that are not custodied at Morgan Stanley Smith Barney LLC may not be covered by SIPC

Glossary of Terms

The Kelliher Corbett Group at Morgan Stanley

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.

This report is not an official account statement. The information in this report is not complete without the required disclaimer and glossary, which you should read carefully

Pension & Benefit Committee

FY2022 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").

July 2021

- Quarterly investment performance review – pension and VEBA

October 2021

- Quarterly investment performance review - pension and VEBA

January 2022

- Quarterly investment performance review – pension and VEBA

April 2022

- Review 1/1/2022 Actuary Reports for pension and VEBA and related contribution amounts
- Review actuarial assumptions
- Quarterly investment performance review – pension and VEBA
- Review Committee FY 2023 work plan
- Discuss potential additional year-end pension contribution, if proposed and available

Possible May 2022

- Discuss potential additional year-end pension contribution, if not reviewed at April meeting

**SOUTH CENTRAL CONNECTICUT
REGIONAL WATER AUTHORITY
OPERATIONS ASSET MANAGEMENT DIVISIONS
May 2021**

MUNICIPALITY	<u>Description of Work</u> Distribution & Treatment	<u>Description of Work</u> Field Operations	<u>Description of Work</u> Capital Planning & Delivery	<u>Description of Work</u> Forestry	<u>Description of Work</u> Facilities & Security
ANSONIA	System-Wide RTU cut-over activities	RWA facility inspections and PM schedules; CBYD markings;	None Scheduled	None Scheduled	Routine landscape maintenance
BEACON FALLS	None scheduled	None scheduled	None Scheduled	None Scheduled	None scheduled
BETHANY	None scheduled	None scheduled	Chamberlain Subsurface investigation	Commercial firewood cutting north of Valley Road and off Sperry Road; Commercial firewood harvest east of Rt. 69; kids fishing event at Chamberlain	Routine landscape maintenance
BRANFORD	None scheduled	RWA facility inspections and PM schedules; CBYD markings.	Thimble Island Rd Capital Pipe Replacement	Boating in full swing at Saltonstall.	Routine landscape maintenance
CHESHIRE	None scheduled	RWA facility inspections and PM schedules.	None Scheduled	Have repeated tried to talk to town staff about cell tower proposal at SCWF. Will continue attempts to discuss.	Routine landscape maintenance
DERBY	System-Wide RTU cut-over activities	RWA facility inspections and PM schedules; CBYD markings	Derby Tank site work (tentative)	None scheduled	Routine landscape maintenance
DURHAM	None scheduled	None scheduled	None Scheduled	None scheduled	None scheduled
EAST HAVEN	LSWTP GAC Exchange	RWA facility inspections and PM schedules; CBYD markings	None Scheduled	None scheduled	Routine landscape maintenance
GUILFORD	None scheduled	None scheduled	None Scheduled	Commercial firewood cutting along Beaverhead Road & Goat Lot Road - Sale is on hold.	Routine landscape maintenance
HADDAM	None scheduled	None scheduled	None Scheduled	None scheduled	None scheduled
HAMDEN	None scheduled	RWA facility inspections and PM schedules; CBYD markings;	North Sleeping Giant WF Chemical Improvements; North Sleeping Giant Well 1B Pump & Motor Replacement	Salvage from tornado damage will be re-starting	Routine landscape maintenance
KILLINGWORTH	None scheduled	None scheduled	None Scheduled	None scheduled	None scheduled
MADISON	None scheduled	None scheduled	None Scheduled	Timber harvest beginning north of Nathan's Pond.	None scheduled
MILFORD	System-Wide RTU cut-over activities	RWA facility inspections and PM schedules; CBYD markings;	Pipe bridge maintenance	None scheduled	Routine landscape maintenance ;
NEW HAVEN	None scheduled	RWA facility inspections and PM schedules; CBYD markings;	Farnham Court - 8" main installation (developer pipe)	None scheduled	Routine landscape maintenance
NORTH BRANFORD	Lake Gaillard WTP Pump Station VFD installation; LGWTP GAC Exchange	RWA facility inspections and PM schedules; CBYD markings;	LGWTP Chemical Feed System Improvements;	Commercial firewood cutting on Totoket Mountain via Tommy's Path and Sea Hill Road Ext.; timber harvest resuming on Beech Street; Recreation event - archery for kids	Routine landscape maintenance
NORTH HAVEN	None scheduled	RWA facility inspections and PM schedules; CBYD markings;	None Scheduled	None scheduled	Routine landscape maintenance
ORANGE	System-Wide RTU cut-over activities	RWA facility inspections and PM schedules; CBYD markings;	None Scheduled	None scheduled.	Routine landscape maintenance
PROSPECT	None scheduled	None scheduled	None scheduled	None scheduled.	Routine landscape maintenance
SEYMOUR	None scheduled	None scheduled	Seymour Well Rehabilitations; Peat Swamp, Middle Reservoir, and Filter Pond clearing and tree removal	Timber harvest (off Silvermine Rd.).	Routine landscape maintenance
WEST HAVEN	System-Wide RTU cut-over activities	RWA facility inspections and PM schedules; CBYD markings.	None scheduled	None scheduled.	Routine landscape maintenance
WOLCOTT	None scheduled	None scheduled	None Scheduled	None scheduled	Routine landscape maintenance

**SOUTH CENTRAL CONNECTICUT
REGIONAL WATER AUTHORITY
OPERATIONS ASSET MANAGEMENT DIVISIONS
May 2021**

MUNICIPALITY	<u>Description of Work</u> Distribution & Treatment	<u>Description of Work</u> Field Operations	<u>Description of Work</u> Capital Planning & Delivery	<u>Description of Work</u> Forestry	<u>Description of Work</u> Facilities & Security
WOODBIDGE	None scheduled	RWA facility inspections and PM schedules; CBYD markings; Woodbridge Pump Station valve replacement.	Lake Glen Railing Base work; West River Effluent & Backwash Pumps; West River FRW Improvements (tentative)	Commercial firewood harvest along Sperry Road.	Routine landscape maintenance