

**South Central Connecticut Regional Water Authority  
Pension & Benefit Committee  
Minutes of the April 24, 2025 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, April 24, 2025, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair LaMarr presided.

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

**3. MEET AS PENSION & BENEFIT COMMITTEE**

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

**3.1 APPROVE MINUTES**

On motion made by Mr. Ricozzi and seconded by Mr. Borowy, the Committee voted to approve the minutes of its January 23, 2025 regular meeting.

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

**3.2 REVIEW 1/1/2025 ACTUARY REPORTS AND ASSUMPTIONS FOR PENSION AND VEBA**

Messrs. Bauer and Liter of Angell Pension Group, Inc., the RWA’s pension actuary, presented summaries of the January 2025 salaried, union and Voluntary Employees Benefit Association (“VEBA”) valuation reports, inclusive of key assumptions and prior year comparison.

After discussion, Mr. Curseaden moved for approval of the following resolutions for recommendation to the Authority:

*1. Salaried*

**RESOLVED**, that the Authority approves a contribution of \$2,350,784 to the South-Central Connecticut Regional Water Authority’s Salaried Employees’ Retirement Plan, effective for the actuarial valuation of January 1, 2025; and

**FURTHER RESOLVED**, that the Authority approves the continued use of the PubG-2010 Above Median Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2025.

*2. Union*

**RESOLVED**, that the Authority approves a contribution of \$871,325 to the South-Central Connecticut Regional Water Authority’s Union Employees’ Retirement Plan, effective for the actuarial valuation of January 1, 2025; and

**FURTHER RESOLVED**, that the Authority approves the continued use of the PubG-2010 Total Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2025.

Ms. Sack noted that based on the information provided from the actuary the contributions are prudent.

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

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| Borowy    | Aye |
| Curseaden | Aye |
| LaMarr    | Aye |
| Ricoszi   | Aye |
| Sack      | Aye |

Ms. Sack moved for approval of the following resolutions for recommendation to the Authority:

**RESOLVED**, that the Authority approves a contribution of \$1,570,423 to the South-Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2025; and

**FURTHER RESOLVED**, that the Authority approves the continued use of the mortality table for the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, the PubG.H.-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2025.

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

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| Borowy    | Aye |
| Curseaden | Aye |
| LaMarr    | Aye |
| Ricoszi   | Aye |
| Sack      | Aye |

### 3.3 QUARTERLY INVESTMENT PERFORMANCE REVIEW

Mr. Kelliher, of Morgan Stanley, the RWA's pension investment advisor, reported on the Authority's Quarterly Investment Performance for its salaried and union pension plans, and the VEBA plan, for the period ended March 31, 2025, which included:

- Market commentary
- Asset allocations and investment matrices
- Investment results

At 1:35 p.m., Messrs. Bauer, Liter, Kelliher, McLaughlin, and Pulli withdrew from the meeting.

### 3.4 REVIEW FY 2026 COMMITTEE WORK PLAN

The Committee reviewed its proposed FY 2026 Work Plan. After discussion, Chair LaMarr stated that the discussions regarding investment management services was deferred until January to prioritize ongoing critical matters and allow time to prepare for potential pension obligations.

At 1:41 p.m., on motion made by Mr. Curseaden and seconded by Mr. Ricoszi, the Committee voted to adjourn the meeting.

South Central Connecticut Regional Water Authority  
Pension & Benefit Committee  
April 24, 2025

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|-----------|-----|
| Borowy    | Aye |
| Curseaden | Aye |
| LaMarr    | Aye |
| Ricozzi   | Aye |
| Sack      | Aye |

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Catherine LaMarr, Chairperson

(R) = Attended remotely.