

**South Central Connecticut Regional Water Authority  
Pension & Benefit Committee  
Minutes of the April 25, 2024 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, April 25, 2024, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chairman LaMarr presided.

Present: Committee – Mss. LaMarr and Sack, and Messrs. Borowy, Curseaden, and Ricozzi  
Management – Mss. Kowalski and Calo, and Messrs. Bingaman, DelVecchio, Hill, Lakshminarayanan, and Singh  
RPB – Mr. Slocum  
Angell Pension Group, Inc. – Messrs. Bauer, Krayter, and Liter  
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Kantapin  
Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:34 p.m.

On motion made by Mr. Ricozzi, and seconded by Mr. Curseaden, the Committee voted to approve the minutes of its February 22, 2024 special meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

At 12:35 p.m., Ms. Sack entered the meeting.

Messrs. Bauer, Krayter, and Liter of Angell Pension Group, Inc., the RWA’s Pension actuary, presented summaries of the January 2024 salaried, union and Voluntary Employees Benefit Association (“VEBA”) valuation reports, assumptions, and contributions recommended for FY 2025. There were no changes made to the mortality tables or in the discount rate used for the FY 2025 contribution.

After discussion, it was the consensus of the Committee to discuss proposed changes to the RWA’s Investment Policy Statement prior to voting to recommend to the Authority the resolutions related to contribution amounts for FY 2025 and an additional contribution for FY 2024.

The Committee discussed proposed amendments to the RWA’s Investment Policy Statement (“IPS”) to reach its strategic initiative of getting to fully funded status for its pension and VEBA Plans.

After discussion, on motion made by Mr. Curseaden, and seconded by Mr. Ricozzi, the Committee voted to recommend the Authority the amended IPS as presented.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Nay

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

- 1. FY 2024 Additional Contribution*

**RESOLVED**, that based, on the recommendation of the its Pension & Benefit Committee, the South Central Connecticut Regional Water Authority authorizes an increase of \$250,000 as a combined contribution to the South Central Connecticut Retirement Plan and the South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan during fiscal year 2024.

2. *Salaried*

**RESOLVED**, that the Authority approves a contribution of \$2,397,959 to the South Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2024; 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, 2024.

3. *Union*

**RESOLVED**, that the Authority approves a contribution of \$1,083,084 to the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2024; 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, 2024.

4. *VEBA*

**RESOLVED**, that the Authority approves a contribution of \$1,694,075 to the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2024; 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, 2024.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Mr. Kelliher, of Morgan Stanley, the RWA's pension investment advisor, reported on the Authority's Quarterly Pension Investment Performance for its salaried, union, and VEBA plans, for the period ended March 31, 2024, which included:

- S&P 500 Index and first quarter returns
- Stock earnings and growth
- Interest rates
- Asset allocations and investment results

South Central Connecticut Regional Water Authority  
Pension & Benefit Committee  
April 25, 2024

At 2:03 p.m., Messrs. Bauer, Kelliher, Krayter, Liter, McLaughlin and Kantapin withdrew from the meeting.

The Committee reviewed and approved its FY 2025 Work Plan.

At 2:04 p.m., on motion made by Mr. Borowy, seconded by Mr. Curseaden, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

---

Catherine LaMarr, Chairperson

(R) = Attended remotely.