

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee**

Minutes of the October 23, 2025 Meeting

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 23, 2025, at the South Central Connecticut Regional Water Authority, 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair LaMarr presided.

Present: Committee – Mss. LaMarr(R) and Sack, and Messrs. Borowy, Curseaden, and Ricozzi Management – Mss. Kowalski and Calo(R), and Messrs. Lakshminarayanan, Hill(R), and Singh
RPB – Ms. Young(R)
Morgan Stanley – Messrs. Kelliher(R), McLaughlin(R), and Pulli(R)
Staff – Mrs. Slubowski

3. MEET AS PENSION & BENEFIT COMMITTEE

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

3.1 APPROVE MINUTES

On motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Committee voted unanimously to approve the minutes of its special meeting held on July 29, 2025.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

3.2 QUARTERLY INVESTMENT PERFORMANCE REVIEW

Messrs. Kelliher, McLaughlin, and Pulli of Morgan Stanley, RWA’s Plan Advisor, reported on the Authority’s investment performance for the pension plans and the Voluntary Employees’ Beneficiary Association (VEBA), for the period ended September 30, 2025, which included:

- Market commentary
- Asset allocations
- Investment results
- Liability analysis

Mr. Kelliher reported that the market is performing well as are RWA’s plans. He noted that the Committee may want to consider a special meeting to discuss future asset allocations, inviting Angell Pension Group, the RWA’s actuary for the retirement plans.

The Committee discussed various investment alternatives, focusing on performance, risk reduction, and environmental, social, and governance (ESG) factors. Mr. Kelliher provided historical perspective and expressed his intention to explore investment opportunities specifically

related to water and clean water initiatives and environmentally sustainable practices among others for future consideration.

At 1:24 p.m., Messrs. Kelliher, McLaughlin, and Pulli withdrew from the meeting and on motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Committee voted unanimously to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Catherine LaMarr, Chair

(R) = Attended remotely.

UNAPPROVED