

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut
or
***Dial in by phone**
[+1 469-965-2517](tel:+14699652517), [678031106#](tel:+1678031106) United States, Northlake
Phone conference ID: 678 031 106#

AGENDA

Special Meeting of Tuesday, July 29, 2025 at 12:30 p.m.

1. Call to order
 - 1.1 Safety Moment
2. Public Comment: The time limit granted to each speaker shall be three (3) minutes. Residents and customers may address the Board.
3. Meet as Pension & Benefit Committee (*Special Meeting*): C. LaMarr
 - 3.1 Approve Minutes – April 24, 2025 meeting
 - 3.2 Quarterly Investment Performance Review: S. Kelliher and J. McLaughlin
 - 3.3 401k Annual Update: S. Kelliher and J. McLaughlin
4. Act on matters arising from Committee meeting
5. Consent Agenda
 - 5.1 Approve Minutes – June 26, 2025 meeting
 - 5.2 Capital Budget Authorization - August 2025
 - 5.3 Monthly Financial Report – June 2025
 - 5.4 Accounts Receivable Update – June 2025
 - 5.5 Interim CEO FY 2026 Strategic Priorities
 - 5.6 RWAY/CIS Update
6. RPB Committee meeting reports
7. Business Updates: S. Lakshminarayanan
 - 7.1 Monthly Business Highlights: S. Lakshminarayanan
 - 7.2 *AWA Update: S. Lakshminarayanan and R. Kowalski - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(E), to discuss matters covered by Section 1-210(b)(5)(A)(B), pertaining to trade secrets and commercial and financial information.*
8. Application – North Branford Tank: V. Benni & O. Kelly - *Upon 2/3 vote, convene in possible executive session pursuant to C.G.S. Section 1-200(6)(E) for matters covered by Section 1-210(b)(19)(i)(ii), pertaining to security risk.*
 - 8.1 Review and discuss Application
 - 8.2 Affidavit regarding confidential information within said Application
 - 8.3 Motion for Protective Order for confidential information within said Application
 - 8.4 Protective Order concerning confidential information within said Application for submission to the Representative Policy Board (RPB)
 - 8.5 Possible recommendation to submit Application to the RPB
9. Review Criteria for Strategic Planning Consultant

RPB Member (S. Mongillo) will be excused at item 7.2

****** Members of the public may attend the meeting in person or by conference call. To view meeting documents please visit <https://tinyurl.com/4b4mukzy>. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com.

**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.

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.

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.

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

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Catherine LaMarr, Chairperson

(R) = Attended remotely.

UNAPPROVED

Morgan Stanley

**THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY**

The Kelliher Corbett Group at Morgan Stanley

141 Longwater Drive | Norwell, MA 02061

www.KelliherCorbettGroup.com



Joe McLaughlin, QPFC®, CRPS®

Senior Vice President, Financial Advisor
Corporate Retirement Director
Financial Wellness Director

781.681.4904

Joe.McLaughlin@ms.com

Stephen Kelliher, QPFC®

Managing Director – Financial Advisor
Senior Portfolio Management Director
Corporate Retirement Director
CA Insurance #: 4284041

781.681.4933

Stephen.Kelliher@ms.com

July 29, 2025

Discussion Outline & Agenda

	Section
Investment Menu Structure & Assets	I.
401(k) Plan Initiatives	II.
Retirement Plan Consultation & Retirement Readiness Webinar	III.
401(k) Plan Metrics	IV.



Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



Investment Menu Structure & Assets

Investment Menu Structure & Assets

Fixed Income

Stable Value

Putnam Stable Value

Bond

Intermediate Core-Plus Bond:

PIMCO Total Return

Multisector Bond:

JHancock Strategic Income Opps

Total Fixed Income: \$8,901,701.16

Target Date

Great Gray Trust: American Funds (2010 - 2065)

Total Target Date: \$14,725,538.59

Risk Based

MFS Risk Based Allocation

Conservative, Moderate, Growth

Total Risk Based: \$5,033,979.89

Investment Menu Structure & Assets

Equity Funds

Equity Funds				
		Value	Core/Blend	Growth
Large Mid Small	Large	Putnam Large Cap Value	Vanguard 500 Index (Passive) MFS Massachusetts Investors Tr (Active)	American Funds Growth Funds of Amer MFS Massachusetts Inv Gr Stk
	Mid	MFS Mid Cap Value	Vanguard Mid Cap Index	Principal Midcap Janus Henderson Enterprise
	Small	Macquarie Small Cap Value	Vanguard Small Cap Index	JPMorgan Small Cap Growth

Total US Equity: \$35,168,475.33

Int'l	Developed	American Funds Eupac
	EM	American Funds New World

Total International Equity: \$3,218,403.79

Total 401(k) Plan Assets: \$67,048,098.76

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



401(k) Plan Initiatives

Committee Mission for your 401(k) – an ongoing process, supported by your Advisors

Fiduciary Governance

Build a Reliable and Repeatable Process Around All Critical Plan Components

- Fiduciary Audit File to document procedural process

Initial and Ongoing Training of Plan Committee Members

Legislative and Regulatory Updates

Employee Engagement

Drive Employee Engagement

- Analyze plan demographics, to formulate short and long term education goals and objectives
- Develop and deliver customized education programs tailored to your specific objectives

Ongoing Employee Education

Improve Retirement Readiness

- Risk-based and Target Date Custom Model Portfolios



Plan Management

Strategic Planning

- Consulting, Administrative and Operational Support

Plan Design Consulting & Support

Plan Benchmarking

- Evaluate and understand plan services and costs
- Assess reasonableness of plan costs relative to services received

Vendor Search Services

- Complete project management

Investment Advisory

Investment Oversight

- Conduct needs analysis
- Investment Policy Statement (IPS)
- Asset class analysis including the creation of Custom Model Portfolios

Provide Ongoing Fund Selection & Monitoring

- Performance reporting & analytics

ERISA 3(21) and/or 3(38) Fiduciary Services Available

Committee Mission for your 401(k) – an ongoing process, supported by your Advisors

Fiduciary Governance

- Fiduciary Training
- SECURE 2.0

Plan Management

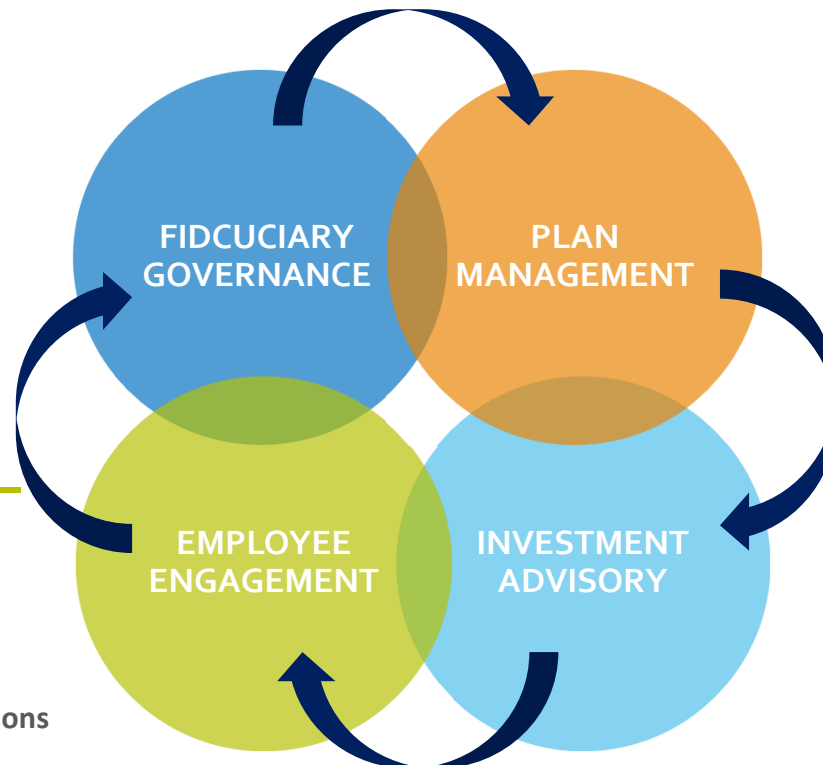
- Plan Benchmarking:
 - Comprehensive plan costs benchmarking via RFI to 7 401(k) recordkeepers
 - Empower Recordkeeping lowered from 0.12% to 0.065%
 - Investment Expenses reduced from 0.61% (\$394,876) to 0.57% (\$374,168)

Investment Advisory

- Provide Ongoing Investment Monitoring
 - Performance reporting & analytics
- ERISA 3(21) Services
- Investment Changes (2025)
 - Invesco Developing Markets → American Funds New World
 - JPMorgan SmartRetirement TDF → GG Trust AF TDF
 - Vanguard Mid & Small Index added

Employee Engagement

- Monthly Webinars
- On-site and Virtual:
 - Retirement Readiness
 - One-on-one consultations



Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



Retirement Plan Consultation & Retirement Readiness Webinar



Schedule Your Retirement Plan Consultation

Included in the services provided to the South Central Connecticut Regional Water Authority 401(k) Plan is the opportunity for you to schedule a one-on-one consultation with our retirement plan advisor, The Kelliher Corbett Group at Morgan Stanley. These sessions are an ideal forum to get answers to any of your personal retirement plan related questions. We encourage you to take advantage of this benefit.

Common Topics Of Discussion:

- Your goals and objectives
- Reviewing your investment mix and savings rate
- Coordinating other retirement plan accounts with your 401(k)
- Assistance with enrolling in the SCCRWA 401(k) Plan

[Click here or scan QR code to schedule your consultation](#)



Gregory Bryant

Assistant Vice President
Business Development Director
(781) 681-4907
gregory.bryant@ms.com



Joe McLaughlin, QPFC®, CRPS®

Senior Vice President, Financial Advisor
Corporate Retirement Director
Financial Wellness Director
(781) 681-4904
joe.mclaughlin@ms.com





Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

The Fundamentals of Financial Planning for Retirement

The Kelliher Corbett Group at Morgan Stanley

141 Longwater Drive, Suite 102, Norwell, MA 02061

877.535.4437

www.KelliherCorbettGroup.com

KelliherCorbettGrp@ms.com

May 22, 2025

Agenda

Retirement Basics

Retirement Account Deep Dives: 401(k) Plans and IRAs

Final Thoughts



A photograph of an older couple riding bicycles on a beach. The man is in the foreground, wearing a light blue shirt and red shorts, riding a yellow bicycle. The woman is behind him, wearing a blue and white striped shirt and white pants, also riding a yellow bicycle. They are both looking out at the ocean under a cloudy sky.

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

The Fundamentals of Financial Planning for Retirement

Please contact us with any questions, or to schedule your 1-on-1 consultation:

141 Longwater Drive, Suite 102, Norwell, MA 02061

877.535.4437

www.KelliherCorbettGroup.com

KelliherCorbettGrp@ms.com



Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



401(k) Plan Metrics

401(k) Plan Metrics

	As of June 30, 2025	YoY Change
Plan Participants (with a Balance)	387	0.00%
Employed (with a Balance)	315	0.00%
Terminated (with a Balance)	72	0.00%

Participation Rate – Salary Deferral	88.3% (287 contributing)	+2.8% (277)
Average Contribution Rate	8.8%	-0.20%

401(k) Plan Metrics

	2024 Calendar Year	2025 Calendar YTD
Unique Webinar Participants	25 (31 Total Attended)	17 (11 Total Attended)
Webinar Topics	5	3
Webinars Offered	8	5

Onsite Retirement Readiness (Offered)*	TBD
One-on-One Consultations**	8
Average Annual Calls/Emails	12-15

*Onsite Retirement Readiness offered but decision to stick with on-demand 1-1s for now.
Nothing planned at this point in time

**One-on-One Consultations all after promotion flyer was sent in June

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. © 2017 Morgan Stanley Smith Barney LLC. Member SIPC.
