

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut

or

****Dial in by phone**

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Phone conference ID: 902 816 094#

AGENDA

Regular Meeting of Thursday, October 23, 2025 at 12:30 p.m.

1. Call to Order
 1. Safety Moment
2. Public Comment: Statements limited to the legislative function of the Authority. The time limit granted to each speaker shall be three (3) minutes. Residents may address the Board.
3. Meet as Pension & Benefit Committee: C. LaMarr
 1. Approve Minutes – July 29, 2025 special meeting
 2. Quarterly Investment Performance Review: S. Kelliher, J. McLaughlin, and N. Pulli
4. Consent Agenda
 1. Approve Minutes – September 25, 2025 meeting
 2. Capital Budget Authorization - November 2025
 3. Capital Budget Transfer Notifications – November 2025
 4. Monthly Financial Report – September 2025
 5. Accounts Receivable Update – September 2025
 6. RWAY/CIS Update – October 2025
5. Reports on RPB Committee meetings
6. Finance: R. Kowalski
 1. Ten Year Model - *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)(B), pertaining to commercial and financial information.*
7. Business Updates: S. Lakshminarayanan
 1. Monthly Business Highlights: S. Lakshminarayanan
 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.*
 - a. Discussion to consider resolution associated with AWA - *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)(B), pertaining to commercial and financial information.*
8. Meet as Compensation Committee (*Special meeting*): K. Curseaden
 1. Approve Minutes – August 28, 2025 meeting
 2. CEO FY 2025 Performance Review - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(A) to discuss matters pertaining to performance and evaluation.*
9. Act on matters arising from committee meetings

****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.**

**RPB member (Jamie Mowat Young) will be excused at Item 7.2*

SAFETY MOMENT

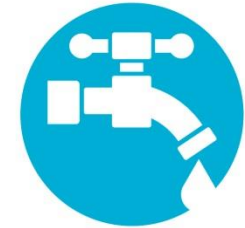
YOU CAN PREVENT CARBON MONOXIDE EXPOSURE – OCTOBER SAFETY

Check or replace carbon monoxide batteries twice a year: when you change the time on your clocks each spring and fall. Replace smoke alarm alkaline batteries at least once a year. Test alarms every month to ensure they work properly.

- **Do** have your heating system, water heater and any other gas, oil, or coal burning appliances serviced by a qualified technician every year.
- **Do** install a battery-operated or battery back-up CO detector in your home and check or replace the battery when you change the time on your clocks each spring and fall. If the detector sounds leave your home immediately and call 911.
- **Do** seek prompt medical attention if you suspect CO poisoning and are feeling dizzy, light-headed, or nauseated.
- **Don't** use a generator, charcoal grill, camp stove, or other gasoline or charcoal-burning device inside your home, basement, or garage or near a window.
- **Don't** run a car or truck inside a garage attached to your house, even if you leave the door open.
- **Don't** burn anything in a stove or fireplace that isn't vented.

Service – Teamwork – Accountability – Respect – Safety

Tap Into
Safety



Regional Water Authority

DIZZY? SLEEPY?

Too much carbon monoxide may be the reason.
Notify your supervisor.



Use caution when working with forklift in enclosed area,
ensure adequate ventilation and be aware of any
warning signs of carbon monoxide poisoning.

Safety is a core company value at the Regional Water Authority .
It is our goal to reduce workplace injuries to zero.

Regional Water Authority

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee
Minutes of the July 29, 2025 Special Meeting**

The special meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Tuesday, July 29, 2025, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair LaMarr presided.

Present: Committee – Ms. LaMarr, and Messrs. Borowy and Ricoszi
Management – Ms. Calo
RPB – Mr. Mongillo
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Pulli
Staff – Ms. Augur

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. Borowy and seconded by Mr. Ricoszi, the Committee voted to approve the minutes of its April 24, 2025 regular meeting.

Borowy	Aye
Curseaden	Absent
LaMarr	Aye
Ricoszi	Aye
Sack	Absent

3.2 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 June 30, 2025, which included:

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

3.3 401k ANNUAL UPDATE

Mr. McLaughlin, of Morgan Stanley, provided an update on the RWA’s 401k plan, which included:

- Investment structure & assets
- Plan Initiatives and committee mission
- Retirement Plan Consultation & Retirement Readiness
- Plan metrics

Mr. McLaughlin reported that employee participation rates increased from last year and that 287 employees are currently contributing to the plan. Employee feedback indicated proactive engagement from RWA’s Human Resources and external advisors with positive comments about accessibility of resources.

Authority members discussed one-on-one consultations, encouraging participants to update beneficiary and/or other life changing information, confidentiality, employee feedback mechanisms, and proactive outreach.

South Central Connecticut Regional Water Authority
Pension & Benefit Committee
July 29, 2025

At 1:30 p.m., on motion made by Mr. Borowy and seconded by Mr. Ricozzi, the Committee voted to adjourn the meeting.

Borowy	Aye
Curseaden	Absent
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

Catherine LaMarr, Chair

(R) = Attended remotely.

UNAPPROVED



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AT MORGAN STANLEY

October 23, 2025

SC CT Regional Water Authority

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 **Regional Water Authority**
Tapping the Possibilities™

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SECTION 1

Market Commentary



Data as of September 30, 2025

Index	Q1 2025	Q2 2025	Q3 2025	2025 Year to Date
Russell 3000	-4.72%	10.99%	8.18%	14.40%
S&P 500	-4.27%	10.94%	8.12%	14.83%
S&P 500 Equal Weighted	-0.61%	5.46%	4.84%	9.90%

Russell 1000 Value	2.14%	3.79%	5.33%	11.65%
Russell 1000 Growth	-9.97%	17.84%	10.51%	17.24%
Morningstar Dividend Yield Focus	8.63%	-2.42%	5.35%	11.66%

MSCI ACWI Ex USA	5.23%	12.03%	6.89%	26.02%
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Bloomberg US Aggregate Bond	2.78%	1.21%	2.03%	6.13%
Bloomberg US Govt/Credit Interm	2.42%	1.67%	1.51%	5.70%
FTSE Treasury Bill 3-Month	1.10%	1.09%	1.11%	3.34%

Source: Morningstar, Morgan Stanley
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
An investment cannot be made directly in a market index
Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment.
Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.



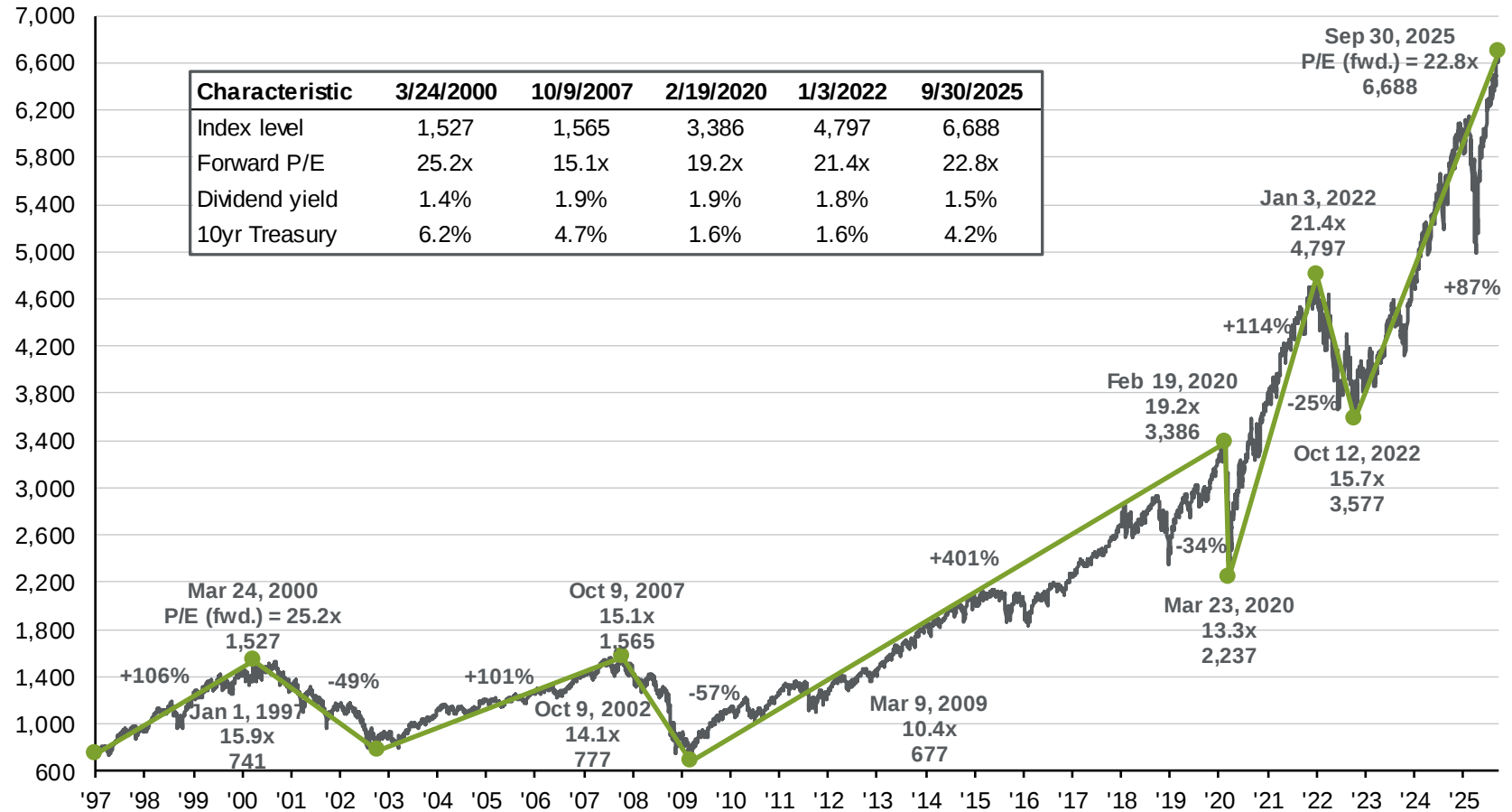
S&P 500 index at inflection points

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S&P 500 Price Index



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 30, 2025.



S&P 500: Index concentration

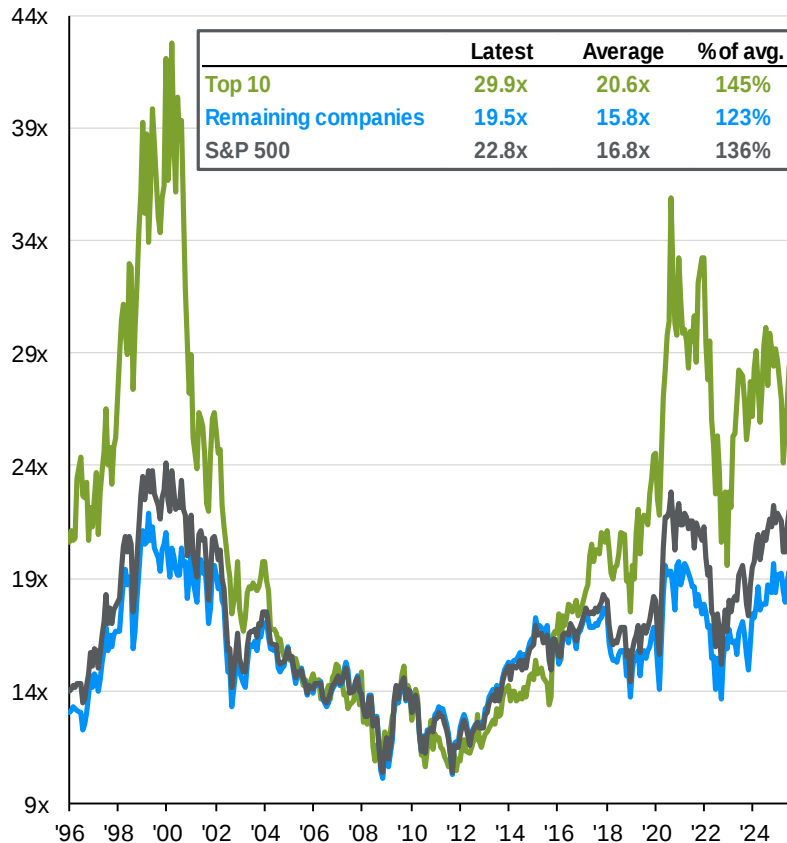
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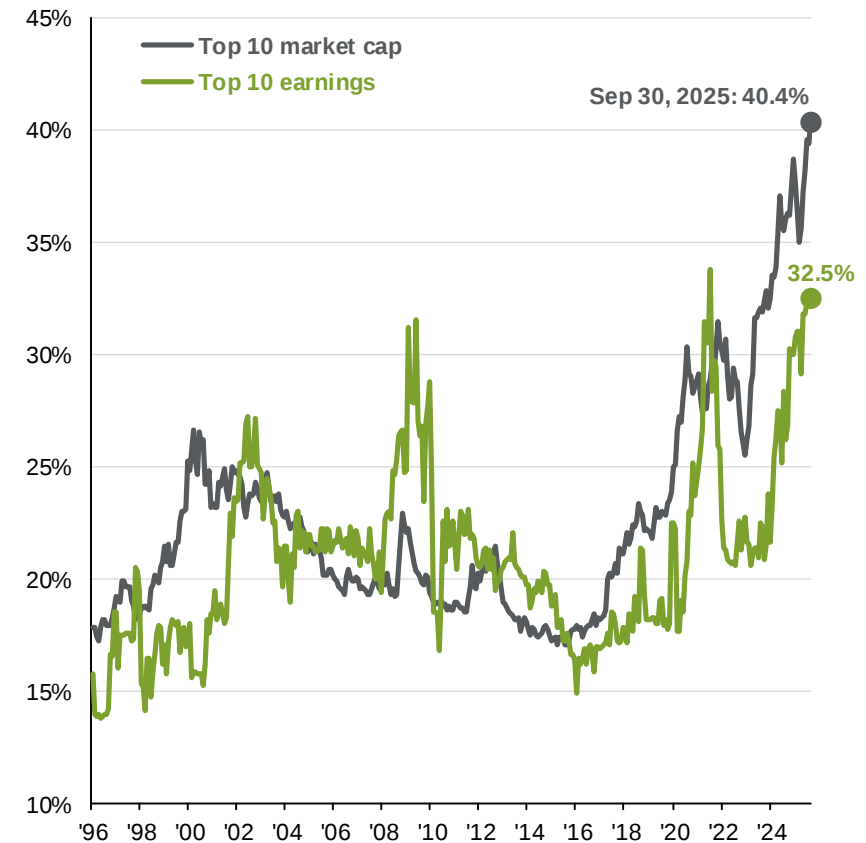
P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.

Guide to the Markets – U.S. Data are as of September 30, 2025.



Top 10 companies by decade

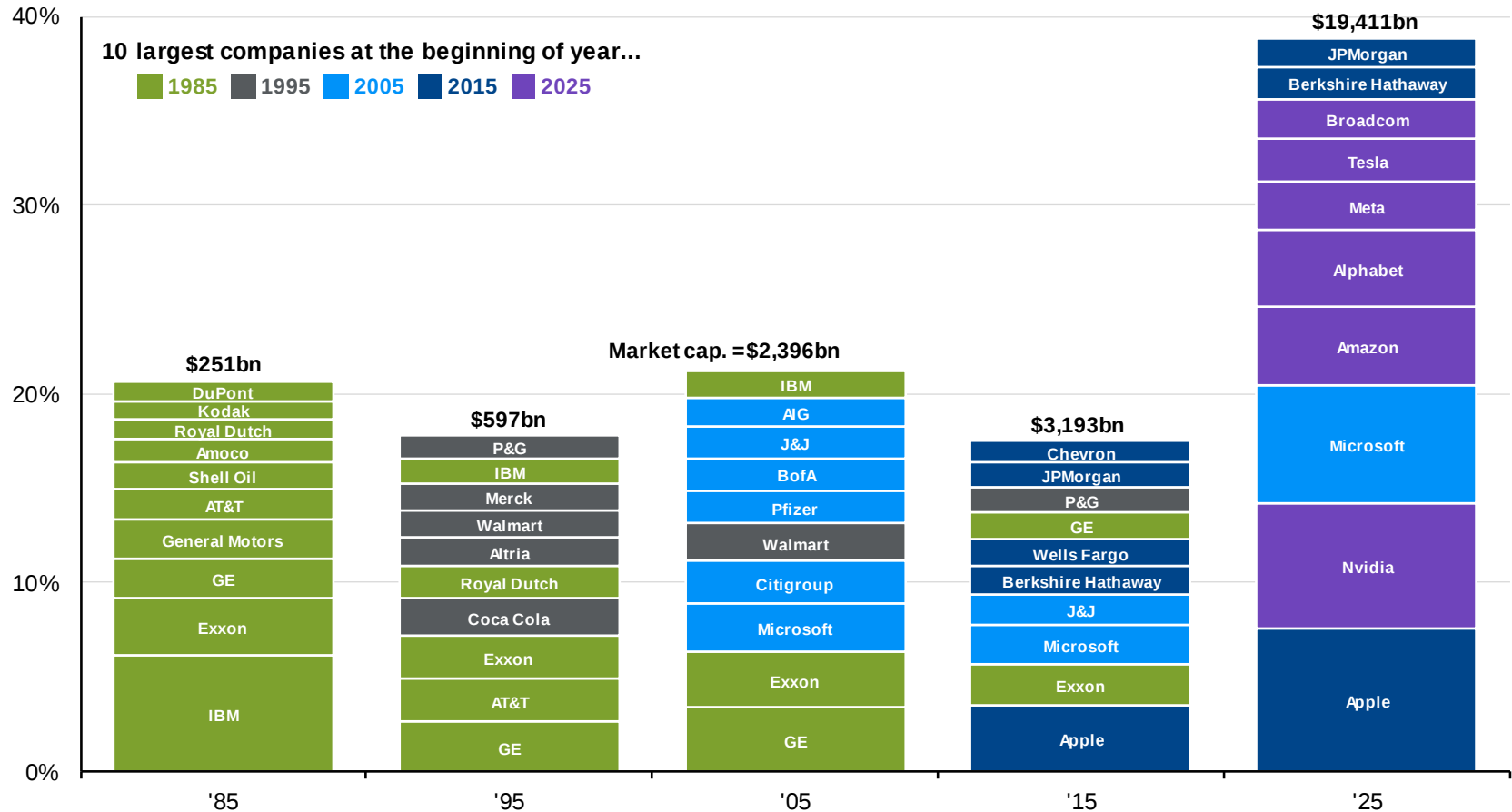
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Top 10 S&P 500 companies by market capitalization

Percent of S&P 500 market capitalization as of the first day of the indicated year



Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 30, 2025.



Yield curve

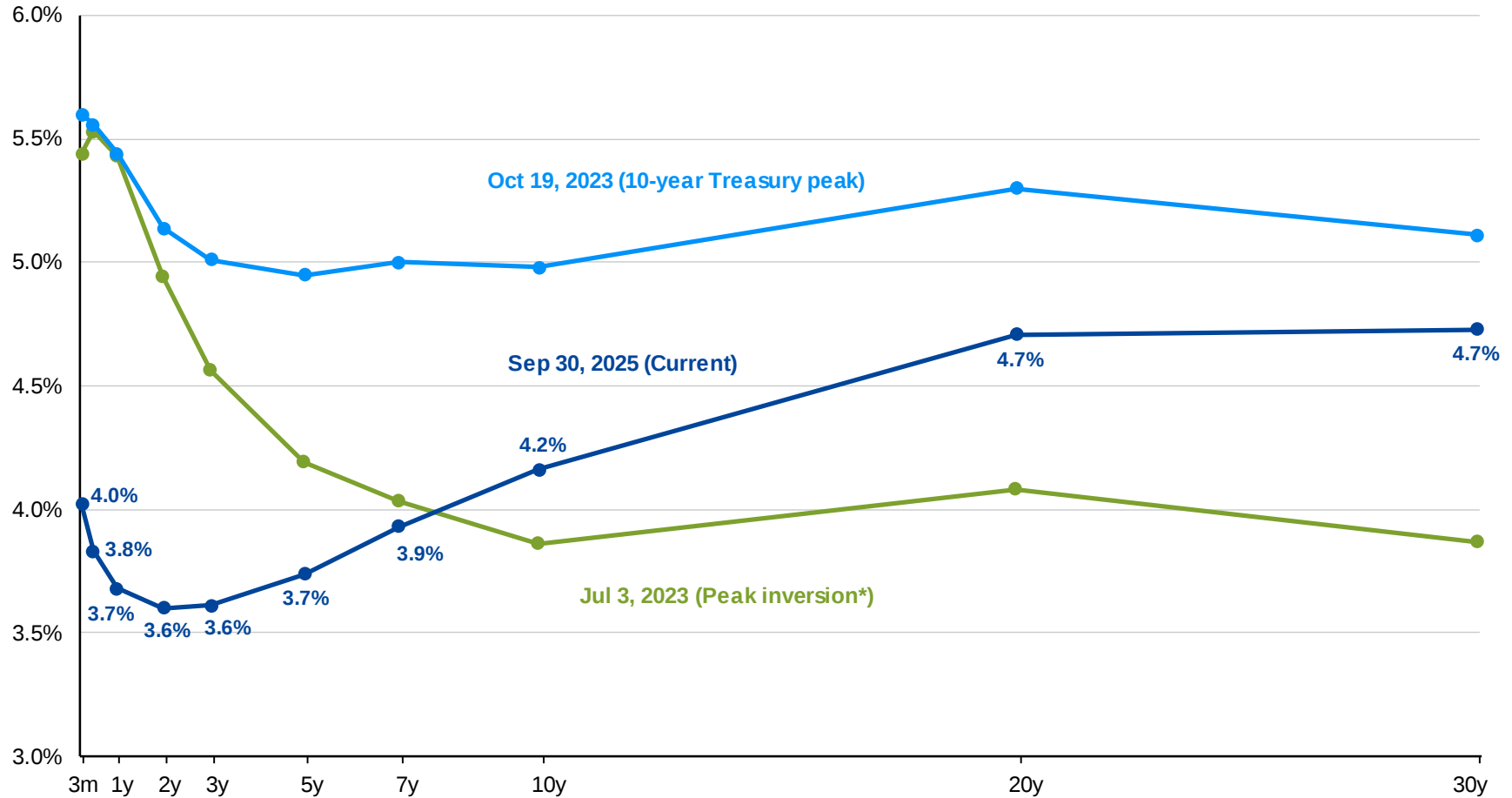
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Fixed Income

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of September 30, 2025.



The Fed and interest rates

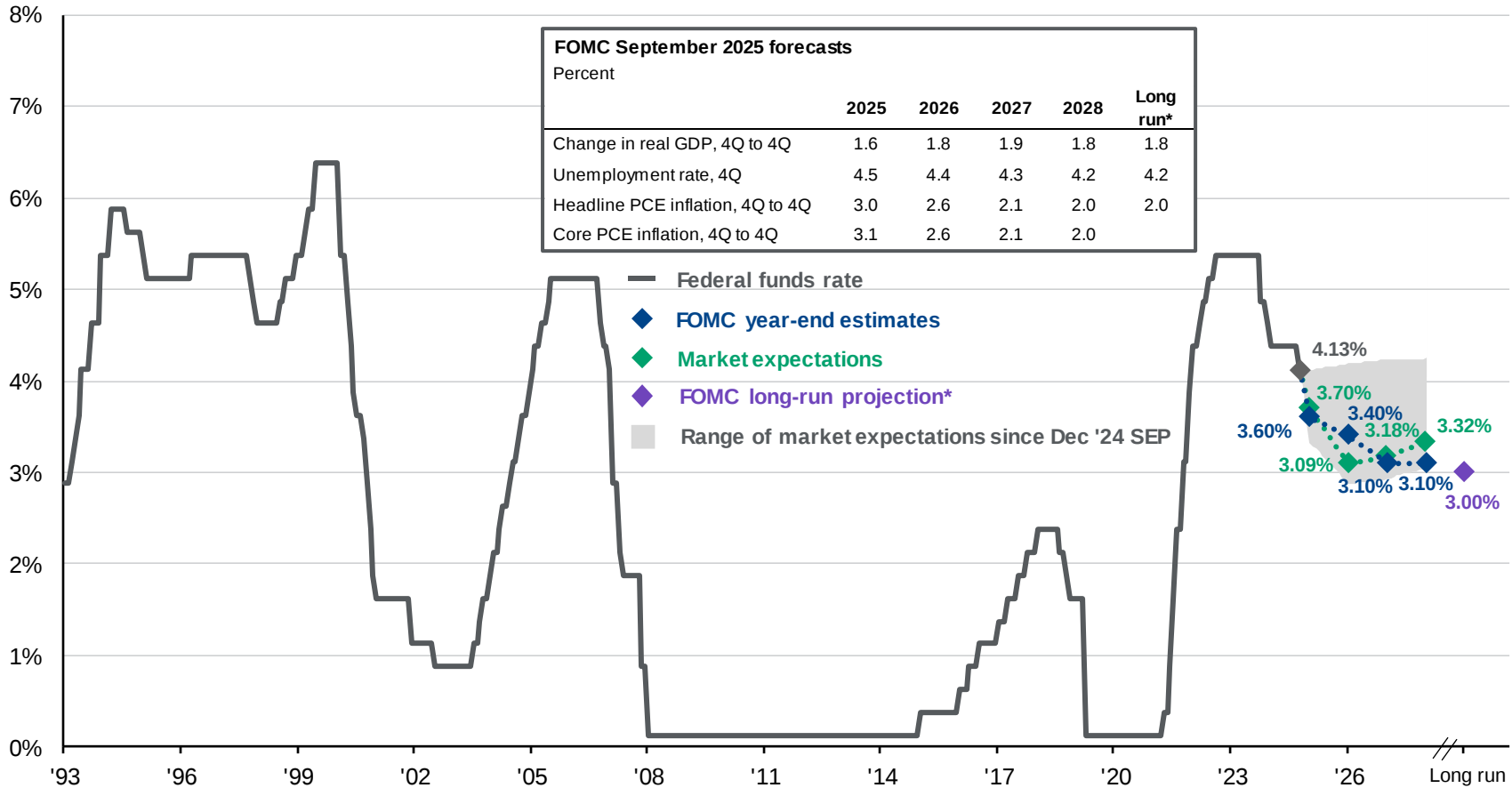
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Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of September 30, 2025.

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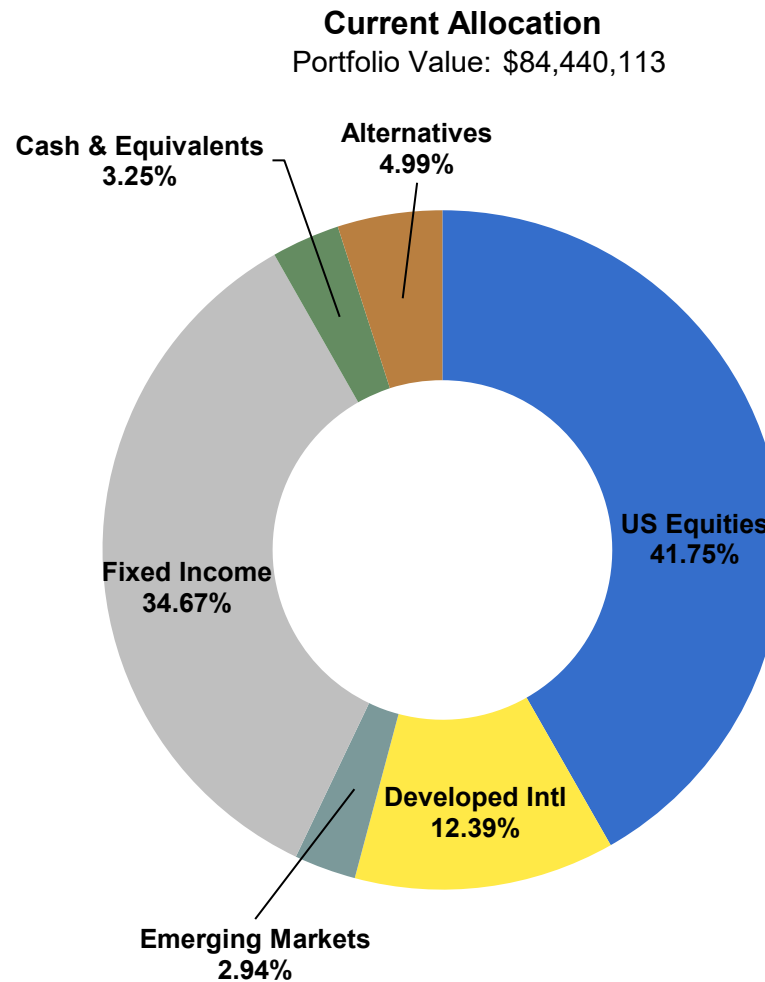
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SECTION 2

Asset Allocation & Investment Matrices



SCCT Regional Water Authority - Salary & Union Plans



Total Equity
57.09%

% of Total Equity

US Equity = 73.13%
Intl Equity = 26.87%

% of Intl Equity

Developed Intl = 80.81%
Emerging Markets = 19.19%

Sal & Uni Overall Style Analysis*

Value = 35.85%
Core = 42.17%
Growth = 21.98%

Sal & Uni US Style Analysis*

Value = 40.30%
Core = 42.44%
Growth = 17.26%

Russell 3000 Style Analysis*

Value = 28.57%
Core = 46.21%
Growth = 25.22%

Assets as of 9/30/2025

Asset Allocation does not assure a profit or protect against loss in declining financial markets

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*Equity Style Analysis provided by Morningstar "Asset Scan"

Data Source: Morgan Stanley & Morningstar

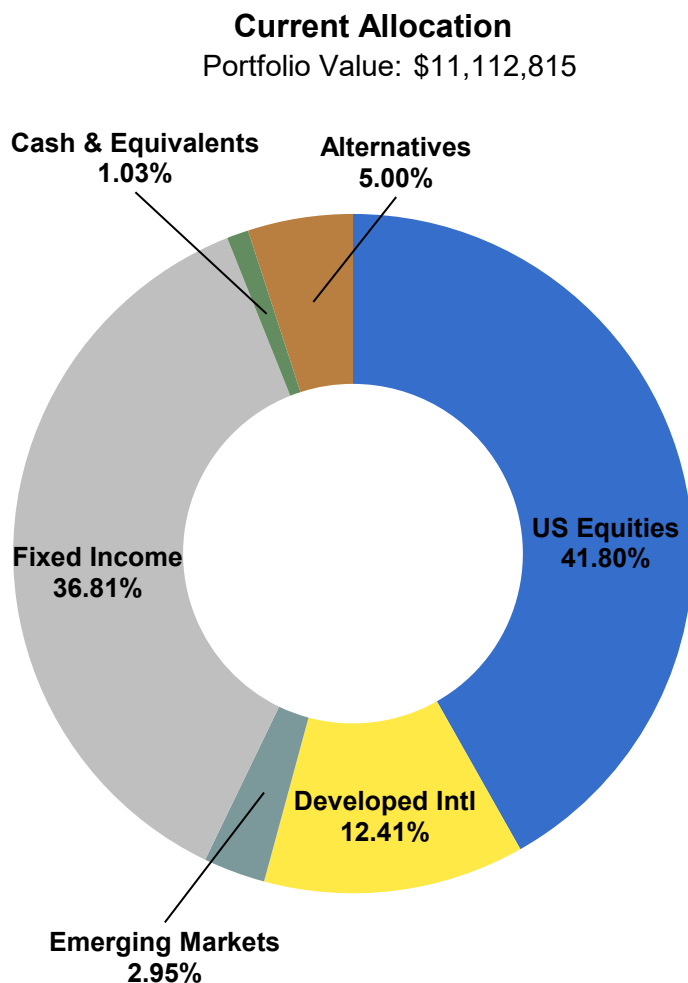
SCCT Regional Water Authority - Salary & Union Plans
Asset Allocation Matrix Summary
As of 9/30/2025

Benchmark vs Actual			
	Benchmark	Actual	+/-
Russell 3000	42.00%	42.20%	0.20%
MSCI ACWI ex US	15.00%	14.99%	-0.01%
Bloomberg US Aggregate	31.00%	34.57%	3.57%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	3.99%	-1.01%
Global Real Estate	2.00%	1.00%	-1.00%
Cash & Equivalents/T-Bills	2.00%	3.25%	1.25%
Total	100.00%	100.00%	0.00%

Cash & Equivalents/T-Bills: Any Government Security with less than 1 year to maturity

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SCCT Regional Water Authority - VEBA Plan



Total Equity	
57.16%	
% of Total Equity	
US Equity	= 73.13%
Intl Equity	= 26.87%
% of Intl Equity	
Developed Intl	= 80.81%
Emerging Markets	= 19.19%
VEBA Overall Style Analysis*	
Value	= 35.85%
Core	= 42.17%
Growth	= 21.98%
VEBA US Style Analysis*	
Value	= 40.31%
Core	= 42.43%
Growth	= 17.26%

Russell 3000 Style Analysis*	
Value	= 28.57%
Core	= 46.21%
Growth	= 25.22%

Assets as of 9/30/2025

Asset Allocation does not assure a profit or protect against loss in declining financial markets

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*Equity Style Analysis provided by Morningstar "Asset Scan"

Data Source: Morgan Stanley & Morningstar

SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 9/30/2025

Benchmark vs Actual			
	Benchmark	Actual	+/-
Russell 3000	42.00%	42.25%	0.25%
MSCI ACWI ex US	15.00%	15.01%	0.01%
Bloomberg US Aggregate	31.00%	36.71%	5.71%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	3.00%	-2.00%
Global Real Estate	2.00%	2.00%	0.00%
Cash & Equivalents/T-Bills	2.00%	1.03%	-0.97%
Total	100.00%	100.00%	0.00%

Cash & Equivalents/T-Bills: Any Government Security with less than 1 year to maturity

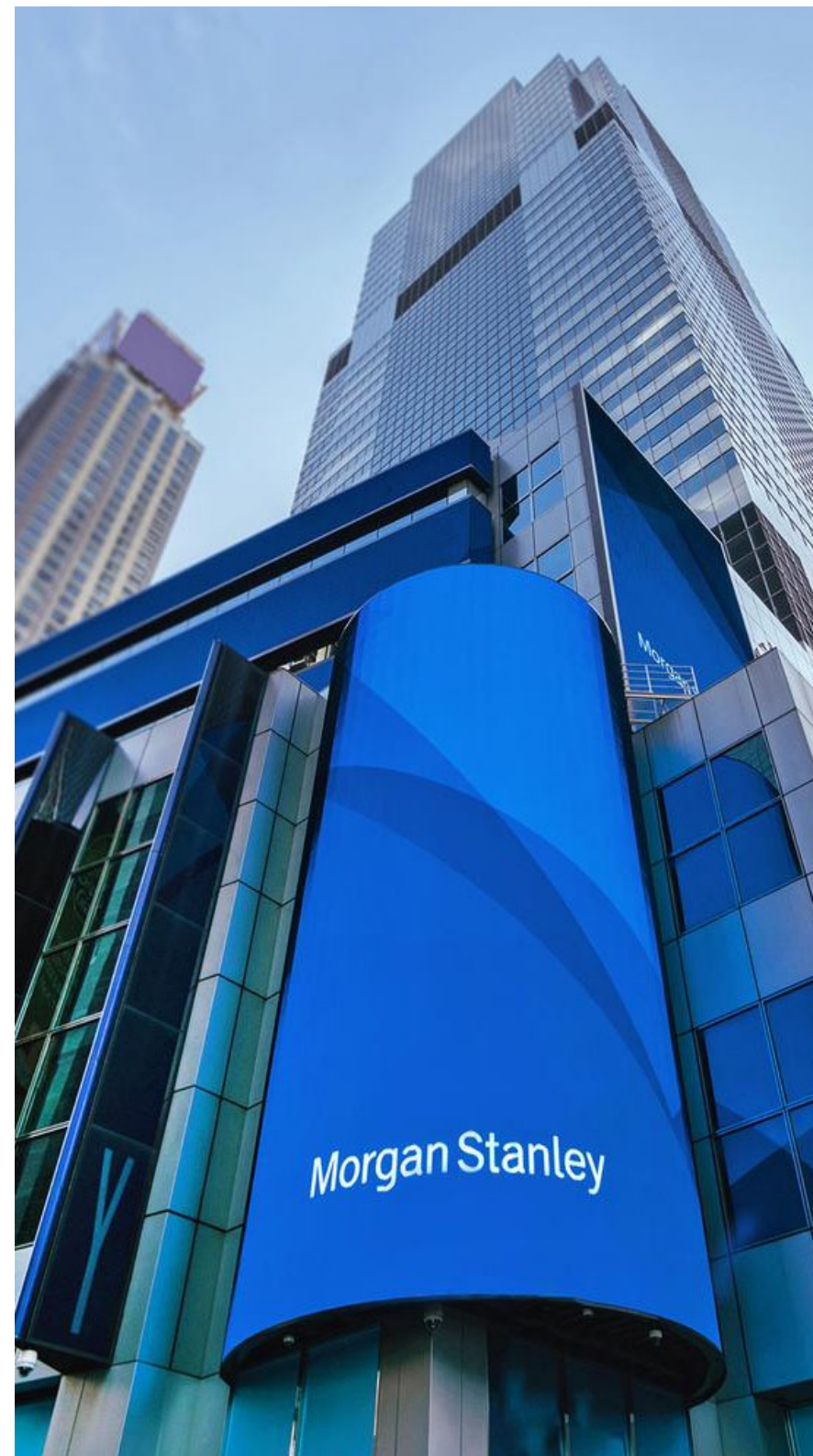
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SECTION 3

Investment Results



SCCT Regional Water Authority
Third Quarter Investment Results
June 30, 2025 - September 30, 2025

Account Number	Account Type	Beg. Asset Value 30-Jun-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2025	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$50,789,806	\$0	(\$497,453)	\$50,292,353	\$52,735,889	\$2,443,535	4.82%	4.90%
447-xxx451	Union	\$30,400,315	\$0	(\$177,173)	\$30,223,142	\$31,704,224	\$1,481,082	4.89%	4.98%
447-xxx456	VEBA	\$10,596,407	\$0	\$0	\$10,596,407	\$11,112,815	\$516,407	4.87%	4.95%
axx15a	Matrix Trust (Salaried)**	\$360,820	(\$538,482)	\$526,609	\$348,947	\$348,947	\$0	-	-
axx15b	Matrix Trust (Union)**	\$190,000	(\$299,381)	\$195,491	\$86,111	\$86,111	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$200,000	(\$129,247)	(\$47,474)	\$23,279	\$23,279	\$0	-	-
Consolidated		\$92,537,348	(\$967,110)	\$0	\$91,570,239	\$96,011,264	\$4,441,025	4.85%	4.93%

June 30, 2025 - September 30, 2025

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (3/12)		1.69%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		4.76%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		5.40%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		5.84%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		3.62%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		4.00%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		4.37%
	Russell 3000	8.18%
	S&P 500	8.12%
	S&P 500 Equal Weight	4.84%
	Russell 1000 Value	5.33%
	Russell 1000	7.99%
	Russell 1000 Growth	10.51%
	Russell 2000	12.39%
	MSCI All Country World ex. US	6.89%
	MSCI EAFE	4.77%
	MSCI EM	10.64%
	Bloomberg Aggregate	2.03%
	Bloomberg Govt/Credit Intermediate	1.51%
	HFRI Fund of Funds Index	4.02%
	DJ Global World Real Estate	3.67%
	FTSE WGBI Index	0.16%
	30 Day T-Bill	1.10%

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

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2025 - September 30, 2025

Account Number	Account Type	Beg. Asset Value 31-May-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2025	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$49,017,071	\$0	(\$178,329)	\$48,838,742	\$52,735,889	\$3,897,147	7.91%	8.02%
447-xxx451	Union	\$29,351,898	\$0	(\$14,743)	\$29,337,155	\$31,704,224	\$2,367,069	8.05%	8.16%
447-xxx456	VEBA	\$10,274,642	\$0	\$12,795	\$10,287,437	\$11,112,815	\$825,377	8.02%	8.14%
axx15a	Matrix Trust (Salaried)**	\$818,305	(\$676,844)	\$207,485	\$348,947	\$348,947	\$0	-	-
axx15b	Matrix Trust (Union)**	\$448,410	(\$395,360)	\$33,061	\$86,111	\$86,111	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$62,447	\$21,102	(\$60,269)	\$23,279	\$23,279	\$0	-	-
Consolidated		\$89,972,773	(\$1,051,102)	\$0	\$88,921,671	\$96,011,264	\$7,089,593	7.97%	8.08%

May 31, 2025 - September 30, 2025		
Actuarial Assumed Rate of Return		
Actuarial Assumed Rate of Return (Current): 6.75% x (4/12)		2.25%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		7.88%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		8.92%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		9.46%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		6.10%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		6.72%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		7.16%
	Russell 3000	13.67%
	S&P 500	13.62%
	S&P 500 Equal Weight	8.44%
	Russell 1000 Value	8.93%
	Russell 1000	13.46%
	Russell 1000 Growth	17.56%
	Russell 2000	18.50%
	MSCI All Country World ex. US	10.52%
	MSCI EAFE	7.08%
	MSCI EM	17.30%
	Bloomberg Aggregate	3.60%
	Bloomberg Govt/Credit Intermediate	2.59%
	HFRI Fund of Funds Index	5.64%
	DJ Global World Real Estate	5.49%
	FTSE WGBI Index	2.02%
	30 Day T-Bill	1.46%

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

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Year to Date Investment Results
December 31, 2024 - September 30, 2025

Account Number	Account Type	Beg. Asset Value 31-Dec-2024	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2025	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$49,083,979	\$0	(\$1,994,662)	\$47,089,316	\$52,735,889	\$5,646,573	11.88%	12.15%
447-xxx451	Union	\$29,071,284	\$0	(\$832,773)	\$28,238,511	\$31,704,224	\$3,465,713	12.19%	12.46%
447-xxx456	VEBA	\$10,430,659	\$0	(\$503,147)	\$9,927,513	\$11,112,815	\$1,185,302	11.88%	12.15%
axx15a	Matrix Trust (Salaried)**	\$110,235	(\$1,835,658)	\$2,074,369	\$348,947	\$348,947	\$0	-	-
axx15b	Matrix Trust (Union)**	\$15,856	(\$871,999)	\$942,253	\$86,111	\$86,111	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$475,052	(\$765,732)	\$313,959	\$23,279	\$23,279	\$0	-	-
Consolidated		\$89,187,065	(\$3,473,389)	\$0	\$85,713,676	\$96,011,264	\$10,297,587	11.98%	12.25%

December 31, 2024 - September 30, 2025

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (9/12)		5.06%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		11.24%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		12.71%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		13.30%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		9.71%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		10.82%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		11.32%
	Russell 3000	14.40%
	S&P 500	14.83%
	S&P 500 Equal Weight	9.90%
	Russell 1000 Value	11.65%
	Russell 1000	14.60%
	Russell 1000 Growth	17.24%
	Russell 2000	10.39%
	MSCI All Country World ex. US	26.02%
	MSCI EAFE	25.14%
	MSCI EM	27.53%
	Bloomberg Aggregate	6.13%
	Bloomberg Govt/Credit Intermediate	5.70%
	HFRI Fund of Funds Index	6.86%
	DJ Global World Real Estate	11.55%
	FTSE WGBI Index	7.43%
	30 Day T-Bill	3.29%

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

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Three Year Investment Results
September 30, 2022 - September 30, 2025

Account Number	Account Type	Beg. Asset Value 30-Sep-2022	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2025	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,633,448	\$0	(\$2,477,503)	\$35,155,945	\$52,735,889	\$17,579,944	13.82%	14.22%
447-xxx451	Union	\$22,445,216	\$0	(\$1,343,817)	\$21,101,398	\$31,704,224	\$10,602,826	14.04%	14.44%
447-xxx456	VEBA	\$7,909,163	\$0	(\$503,147)	\$7,406,016	\$11,112,815	\$3,706,798	13.86%	14.26%
axx15a	Matrix Trust (Salaried)**	\$107,779	(\$2,676,670)	\$2,917,837	\$348,946	\$348,947	\$0	-	-
axx15b	Matrix Trust (Union)**	\$24,028	(\$1,604,769)	\$1,666,852	\$86,111	\$86,111	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$499,190	(\$177,623)	(\$298,288)	\$23,279	\$23,279	\$0	-	-
Consolidated		\$68,618,823	(\$4,497,127)	\$0	\$64,121,696	\$96,011,264	\$31,889,568	13.90%	14.30%

September 30, 2022 - September 30, 2025

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% 6.75%

Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00% 7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 13.49%

Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 15.59%

Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 16.58%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 10.88%

Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 12.36%

Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 13.20%

Russell 3000 24.12%

S&P 500 24.94%

S&P 500 Equal Weight 16.44%

Russell 1000 Value 16.96%

Russell 1000 24.64%

Russell 1000 Growth 31.61%

Russell 2000 15.21%

MSCI All Country World ex. US 20.67%

MSCI EAFE 21.70%

MSCI EM 18.21%

Bloomberg Aggregate 4.93%

Bloomberg Govt/Credit Intermediate 5.18%

HFRI Fund of Funds Index 7.96%

DJ Global World Real Estate 9.88%

FTSE WGBI Index 4.45%

30 Day T-Bill 4.90%

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

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Five Year Investment Results
September 30, 2020 - September 30, 2025

Account Number	Account Type	Beg. Asset Value 30-Sep-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2025	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,657,162	\$0	(\$2,037,273)	\$35,619,889	\$52,735,889	\$17,116,000	7.84%	8.22%
447-xxx451	Union	\$23,305,387	\$0	(\$2,026,750)	\$21,278,636	\$31,704,224	\$10,425,588	7.97%	8.35%
447-xxx456	VEBA	\$7,690,392	\$0	(\$103,147)	\$7,587,245	\$11,112,815	\$3,525,570	7.75%	8.13%
447-xxx626	Skybridge (Salaried)	\$566,510	\$0	(\$704,240)	(\$137,730)	\$0	\$137,730	4.45%	4.45%
447-xxx627	Skybridge (Union)	\$380,427	\$0	(\$472,852)	(\$92,425)	\$0	\$92,425	4.45%	4.45%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$194,633	(\$3,366,731)	\$3,521,044	\$348,946	\$348,947	\$0	-	-
axx15b	Matrix Trust (Union)**	\$94,760	(\$3,082,923)	\$3,074,273	\$86,111	\$86,111	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$902,094	\$410,306	(\$1,289,121)	\$23,279	\$23,279	\$0	-	-
Consolidated		\$70,791,364	(\$6,077,413)	\$0	\$64,713,951	\$96,011,264	\$31,297,313	7.88%	8.26%

September 30, 2020 - September 30, 2025

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.84%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	8.38%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	9.64%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.24%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.63%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.86%

Russell 3000	15.74%
S&P 500	16.47%
S&P 500 Equal Weight	13.97%
Russell 1000 Value	13.88%
Russell 1000	15.99%
Russell 1000 Growth	17.58%
Russell 2000	11.56%
MSCI All Country World ex. US	10.26%
MSCI EAFE	11.15%
MSCI EM	7.02%
Bloomberg Aggregate	-0.45%
Bloomberg Govt/Credit Intermediate	0.81%
HFRI Fund of Funds Index	6.10%
DJ Global World Real Estate	4.61%
FTSE WGBI Index	-3.02%
30 Day T-Bill	3.05%

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

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Since Inception (Fully Invested) Investment Results
December 31, 2015 - September 30, 2025

Account Number	Account Type	Beg. Asset Value 31-Dec-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2025	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,078,953	\$0	\$3,270,707	\$25,349,661	\$52,735,889	\$27,386,228	7.67%	8.08%
447-xxx451	Union	\$16,143,219	\$0	(\$1,711,104)	\$14,432,116	\$31,704,224	\$17,272,108	7.73%	8.13%
447-xxx456	VEBA	\$2,919,401	\$0	\$2,692,691	\$5,612,093	\$11,112,815	\$5,500,722	7.51%	7.91%
447-xxx626	Skybridge (Salaried)	\$0	\$0	(\$153,806)	(\$153,806)	\$0	\$153,806	2.95%	2.95%
447-xxx627	Skybridge (Union)	\$0	\$0	(\$107,539)	(\$107,539)	\$0	\$107,539	2.96%	2.96%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$202,978	\$1,847,989	(\$1,702,021)	\$348,946	\$348,947	\$0	-	-
axx15b	Matrix Trust (Union)**	\$147,576	(\$2,977,376)	\$2,915,910	\$86,111	\$86,111	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$269,858	\$4,996,327	(\$5,242,906)	\$23,279	\$23,279	\$0	-	-
Consolidated		\$41,761,987	\$3,828,874	\$0	\$45,590,861	\$96,011,264	\$50,420,403	7.64%	8.03%

December 31, 2015 - September 30, 2025

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	7.04%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	8.23%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.87%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.18%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.17%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	7.75%

Russell 3000	14.40%
S&P 500	14.92%
S&P 500 Equal Weight	11.87%
Russell 1000 Value	10.39%
Russell 1000	14.71%
Russell 1000 Growth	18.50%
Russell 2000	9.63%
MSCI All Country World ex. US	8.09%
MSCI EAFE	7.88%
MSCI EM	8.13%
Bloomberg Aggregate	1.95%
Bloomberg Govt/Credit Intermediate	2.22%
HFRI Fund of Funds Index	4.31%
DJ Global World Real Estate	4.49%
FTSE WGBI Index	0.54%
30 Day T-Bill	2.12%

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

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

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Data Source: Morgan Stanley, Broadridge, Morningstar

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

SECTION 4

SCCTRWA Liability/Cash Flow Analysis: Summary



Liability/Cash Flow Analysis - Summary

Salary Plan			Equities 10+ Years		Equities 8+ Years		Avg.
Liability Conscious Allocation	IPS Target	Actual Portfolio Allocation	Hybrid LDI	Present Value LDI	Hybrid LDI	Present Value LDI	Average All Methods
Cash/Fixed	30%	35%	51%	47%	44%	42%	46%
Equity	55%	52%	35%	43%	49%	53%	45%
Alternative/Balanced	15%	13%	14%	10%	7%	5%	9%

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years
Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Equities 10+ Years: Fixed Income used for years 0-7, Alternative/Balanced used for years 8-9

Equities 8+ Years: Fixed Income used for years 0-6, Alternative/Balanced used for years 7

For discussion purposes only

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Liability/Cash Flow Analysis - Summary

Salary Plan

		Actual Portfolio Allocation
Liability Conscious Allocation	IPS Target	
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

Hybrid LDI	Present Value LDI
51%	47%
35%	43%
14%	10%

Equities 8+ Years

Hybrid LDI	Present Value LDI
44%	42%
49%	53%
7%	5%

Avg.

Average All Methods
46%
45%
9%

Union Plan

		Actual Portfolio Allocation
Liability Conscious Allocation	IPS Target	
Cash/Fixed	30%	35%
Equity	55%	52%
Alternative/Balanced	15%	13%

Equities 10+ Years

Hybrid LDI	Present Value LDI
50%	46%
35%	44%
15%	10%

Equities 8+ Years

Hybrid LDI	Present Value LDI
43%	41%
50%	54%
7%	5%

Avg.

Average All Methods
45%
46%
9%

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Equities 10+ Years: Fixed Income used for years 0-7, Alternative/Balanced used for years 8-9

Equities 8+ Years: Fixed Income used for years 0-6, Alternative/Balanced used for years 7

For discussion purposes only

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Liability/Cash Flow Analysis - Summary

<u>Salary Plan</u>			<u>Equities 10+ Years</u>		<u>Equities 8+ Years</u>		<u>Avg.</u>
Liability Conscious Allocation	IPS Target	Actual Portfolio Allocation	Hybrid LDI	Present Value LDI	Hybrid LDI	Present Value LDI	Average All Methods
Cash/Fixed	30%	35%	51%	47%	44%	42%	46%
Equity	55%	52%	35%	43%	49%	53%	45%
Alternative/Balanced	15%	13%	14%	10%	7%	5%	9%

<u>Union Plan</u>			<u>Equities 10+ Years</u>		<u>Equities 8+ Years</u>		<u>Avg.</u>
Liability Conscious Allocation	IPS Target	Actual Portfolio Allocation	Hybrid LDI	Present Value LDI	Hybrid LDI	Present Value LDI	Average All Methods
Cash/Fixed	30%	35%	50%	46%	43%	41%	45%
Equity	55%	52%	35%	44%	50%	54%	46%
Alternative/Balanced	15%	13%	15%	10%	7%	5%	9%

<u>VEBA Plan</u>			<u>Equities 10+ Years</u>		<u>Equities 8+ Years</u>		<u>Avg.</u>
Liability Conscious Allocation	IPS Target	Actual Portfolio Allocation	Hybrid LDI	Present Value LDI	Hybrid LDI	Present Value LDI	Average All Methods
Cash/Fixed	30%	35%	63%	61%	55%	56%	59%
Equity	55%	52%	22%	28%	37%	39%	31%
Alternative/Balanced	15%	13%	15%	11%	7%	6%	10%

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

Equities 10+ Years: Fixed Income used for years 0-7, Alternative/Balanced used for years 8-9

Equities 8+ Years: Fixed Income used for years 0-6, Alternative/Balanced used for years 7

For discussion purposes only

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Expected Asset Class Return Scenarios

55% Equity, 30% Fixed, 15% Alt/Balanced

Morgan Stanley Assumptions as of 3/31/2025

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Real Rate of Return	Weighted Average Expected Return
Fixed Income	30.00%	3.80%	1.14%
US Equities	37.00%	8.50%	3.15%
Global Equities	4.00%	8.10%	0.32%
International Equities	14.00%	7.40%	1.04%
Alternative/Hedge/Swing	15.00%	6.20%	0.93%
Total	100.00%	-	6.58%

Historical as of 9/30/2025

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	30.00%	1.84%	0.55%
US Equities	37.00%	14.71%	5.44%
Global Equities	4.00%	12.43%	0.50%
International Equities	14.00%	8.17%	1.14%
Alternative/Hedge/Swing	15.00%	4.58%	0.69%
Total	100.00%	-	8.32%

Projected & Historical Average: 7.45%

50% Equity, 35% Fixed, 15% Alt/Balanced

Morgan Stanley Assumptions as of 3/31/2025

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Real Rate of Return	Weighted Average Expected Return
Fixed Income	35.00%	3.80%	1.33%
US Equities	34.00%	8.50%	2.89%
Global Equities	3.00%	8.10%	0.24%
International Equities	13.00%	7.40%	0.96%
Alternative/Hedge/Swing	15.00%	6.20%	0.93%
Total	100.00%	-	6.36%

Historical as of 9/30/2025

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	35.00%	1.84%	0.64%
US Equities	34.00%	14.71%	5.00%
Global Equities	3.00%	12.43%	0.37%
International Equities	13.00%	8.17%	1.06%
Alternative/Hedge/Swing	15.00%	4.58%	0.69%
Total	100.00%	-	7.77%

Projected & Historical Average: 7.06%

Historical Return Proxies: Fixed Income = Bloomberg US Agg Bond TR USD, US Equities = Russell 3000 TR USD, Global Equities = MSCI World NR USD, International Equities = MSCI EAFE NR USD, Alternative/Hedge/Swing = HFRI Fund of Funds Composite

Source: Morgan Stanley Wealth Management Global Investment Committee, Morningstar

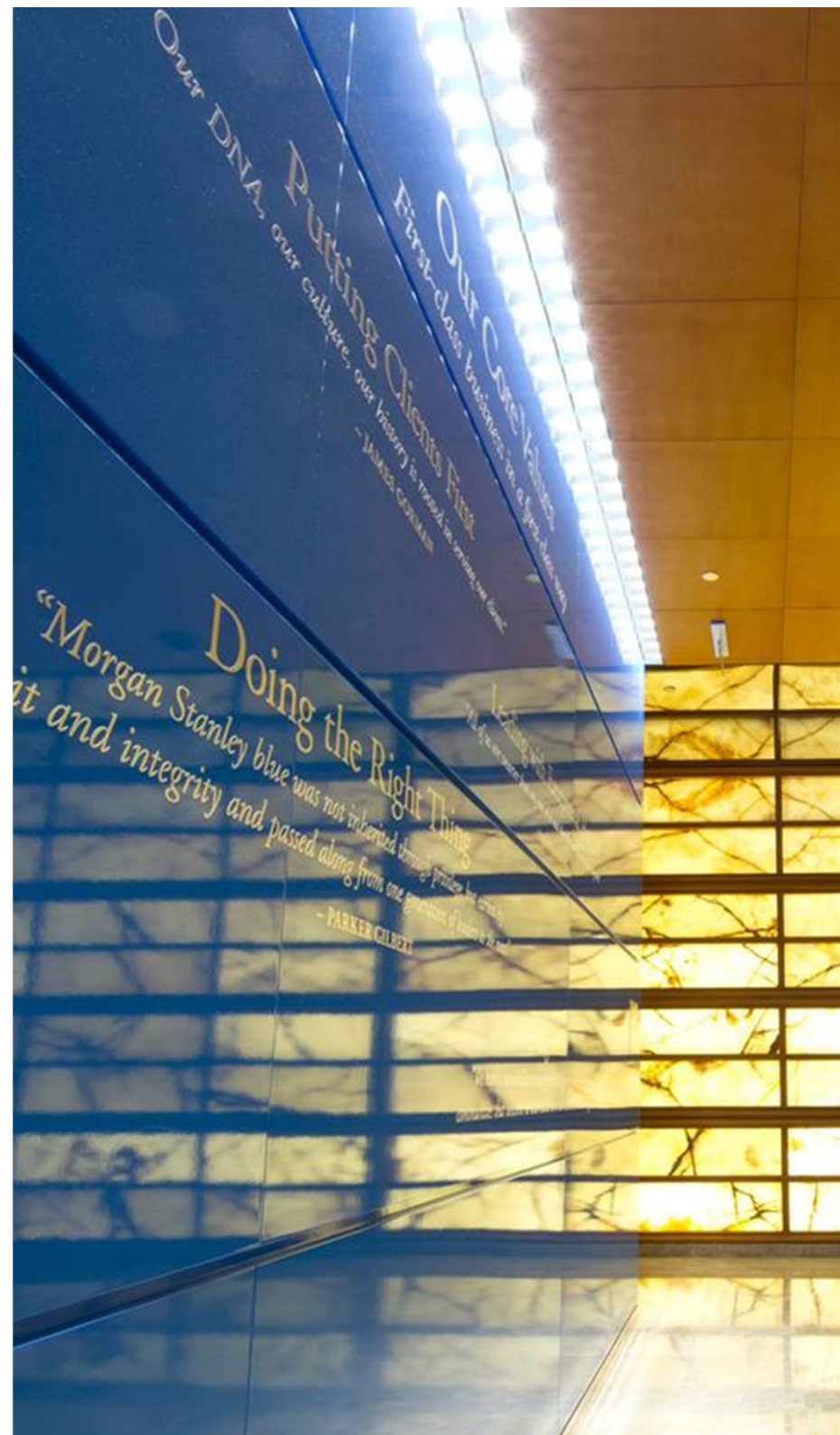
Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor Suitability: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine suitability for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

SECTION 5

Appendix



Liability/Cash Flow Analysis - Salaried Plan

Valuation		Gross Benefit	PV Benefit	Pension	Net Benefit	Present	Hybrid	Investment
Year	Duration	Payments (\$)	Payments (\$)	Contribution (\$)	Payments (\$)	Value (Net \$)	LDI (Net \$) ¹	Product
2026	0	\$ 4,490,103	\$ 4,206,185	\$ (1,621,205)	\$ 2,868,898	\$ 2,687,492	\$ 2,868,898	Cash Flow Matched
2027	1	\$ 4,498,069	\$ 3,947,211	\$ (1,503,824)	\$ 2,994,245	\$ 2,627,553	\$ 2,994,245	
2028	2	\$ 4,814,847	\$ 3,958,028	\$ (1,433,625)	\$ 3,381,222	\$ 2,779,522	\$ 3,381,222	Core Fixed Income
2029	3	\$ 4,741,873	\$ 3,651,560	\$ (1,324,705)	\$ 3,417,168	\$ 2,631,448	\$ 3,417,168	
2030	4	\$ 4,912,562	\$ 3,543,795	\$ (1,241,237)	\$ 3,671,325	\$ 2,648,399	\$ 3,671,325	
2026-2030	0-4	\$ 23,457,454	\$ 19,306,779	\$ (7,124,596)	\$ 16,332,858	\$ 13,374,414	\$ 16,332,858	
2031	5	\$ 4,880,950	\$ 3,298,352	\$ (1,129,976)	\$ 3,750,974	\$ 2,534,759	\$ 3,750,974	Plus Fixed Income
2032	6	\$ 4,784,297	\$ 3,028,607	\$ (1,045,371)	\$ 3,738,926	\$ 2,366,855	\$ 3,738,926	
2033	7	\$ 4,971,182	\$ 2,947,926	\$ (973,499)	\$ 3,997,683	\$ 2,370,638	\$ 3,997,683	Alternative/Balanced
2034	8	\$ 4,780,871	\$ 2,655,804	\$ (875,677)	\$ 3,905,194	\$ 2,169,360	\$ 3,905,194	
2035	9	\$ 4,734,787	\$ 2,463,892	\$ (786,410)	\$ 3,948,377	\$ 2,054,659	\$ 3,948,377	
2031-2035	5-9	\$ 24,152,087	\$ 14,394,581	\$ (4,810,933)	\$ 19,341,154	\$ 11,496,272	\$ 19,341,154	
2036	10	\$ 4,888,470	\$ 2,383,012	\$ (722,100)	\$ 4,166,370	\$ 2,031,006	\$ 2,031,006	US/Global Equity
2037	11	\$ 4,601,841	\$ 2,101,440	\$ (625,094)	\$ 3,976,747	\$ 1,815,990	\$ 1,815,990	
2038	12	\$ 4,476,575	\$ 1,914,976	\$ (557,175)	\$ 3,919,400	\$ 1,676,629	\$ 1,676,629	
2039	13	\$ 4,249,792	\$ 1,703,010	\$ (488,725)	\$ 3,761,067	\$ 1,507,164	\$ 1,507,164	
2040	14	\$ 4,216,698	\$ 1,582,903	\$ (445,580)	\$ 3,771,118	\$ 1,415,637	\$ 1,415,637	
2036-2040	10-14	\$ 22,433,376	\$ 9,685,341	\$ (2,838,674)	\$ 19,594,702	\$ 8,446,426	\$ 8,446,426	
2041	15	\$ 4,089,435	\$ 1,438,061	\$ (382,120)	\$ 3,707,315	\$ 1,303,687	\$ 1,303,687	US/Global Equity
2042	16	\$ 3,868,898	\$ 1,274,481	\$ (337,968)	\$ 3,530,930	\$ 1,163,149	\$ 1,163,149	
2043	17	\$ 3,652,975	\$ 1,127,262	\$ (295,068)	\$ 3,357,907	\$ 1,036,208	\$ 1,036,208	
2044	18	\$ 3,565,959	\$ 1,030,829	\$ (262,058)	\$ 3,303,901	\$ 955,075	\$ 955,075	
2045	19	\$ 3,375,101	\$ 913,964	\$ (224,063)	\$ 3,151,038	\$ 853,289	\$ 853,289	
2041-2045	15-19	\$ 18,552,368	\$ 5,784,597	\$ (1,501,277)	\$ 17,051,091	\$ 5,311,407	\$ 5,311,407	
2046-2050	20-24	\$ 14,005,317	\$ 3,162,381	\$ (660,673)	\$ 13,344,644	\$ 3,013,202	\$ 3,013,202	US/Global Equity
2051-2055	25-29	\$ 9,176,345	\$ 1,496,618	\$ (231,794)	\$ 8,944,551	\$ 1,458,814	\$ 1,458,814	
2056+	30+	\$ 8,984,352	\$ 844,854	\$ (15,030)	\$ 8,969,322	\$ 843,441	\$ 843,441	
Total		\$ 120,761,299	\$ 54,675,151	\$ (17,182,977)	\$ 103,578,322	\$ 43,943,975	\$ 54,747,301	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	51%	47%	30%	35%
Equity	35%	43%	55%	52%
Alternative/Balanced	14%	10%	15%	13%

***Salaried Plan 9/30/2025 Value: \$52,735,888.72**

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - Salaried Plan

Valuation		Gross Benefit	PV Benefit	Pension	Net Benefit	Present	Hybrid	Investment
Year	Duration	Payments (\$)	Payments (\$)	Contribution (\$)	Payments (\$)	Value (Net \$)	LDI (Net \$) ¹	Product
2026	0	\$ 4,490,103	\$ 4,206,185	\$ (1,621,205)	\$ 2,868,898	\$ 2,687,492	\$ 2,868,898	Cash Flow Matched
2027	1	\$ 4,498,069	\$ 3,947,211	\$ (1,503,824)	\$ 2,994,245	\$ 2,627,553	\$ 2,994,245	
2028	2	\$ 4,814,847	\$ 3,958,028	\$ (1,433,625)	\$ 3,381,222	\$ 2,779,522	\$ 3,381,222	Core Fixed Income
2029	3	\$ 4,741,873	\$ 3,651,560	\$ (1,324,705)	\$ 3,417,168	\$ 2,631,448	\$ 3,417,168	
2030	4	\$ 4,912,562	\$ 3,543,795	\$ (1,241,237)	\$ 3,671,325	\$ 2,648,399	\$ 3,671,325	
2026-2030	0-4	\$ 23,457,454	\$ 19,306,779	\$ (7,124,596)	\$ 16,332,858	\$ 13,374,414	\$ 16,332,858	
2031	5	\$ 4,880,950	\$ 3,298,352	\$ (1,129,976)	\$ 3,750,974	\$ 2,534,759	\$ 3,750,974	Plus Fixed Income
2032	6	\$ 4,784,297	\$ 3,028,607	\$ (1,045,371)	\$ 3,738,926	\$ 2,366,855	\$ 3,738,926	
2033	7	\$ 4,971,182	\$ 2,947,926	\$ (973,499)	\$ 3,997,683	\$ 2,370,638	\$ 3,997,683	Alternative/Balanced
2034	8	\$ 4,780,871	\$ 2,655,804	\$ (875,677)	\$ 3,905,194	\$ 2,169,360	\$ 3,905,194	
2035	9	\$ 4,734,787	\$ 2,463,892	\$ (786,410)	\$ 3,948,377	\$ 2,054,659	\$ 3,948,377	US/Global Equity
2031-2035	5-9	\$ 24,152,087	\$ 14,394,581	\$ (4,810,933)	\$ 19,341,154	\$ 11,496,272	\$ 19,341,154	
2036	10	\$ 4,888,470	\$ 2,383,012	\$ (722,100)	\$ 4,166,370	\$ 2,031,006	\$ 2,031,006	US/Global Equity
2037	11	\$ 4,601,841	\$ 2,101,440	\$ (625,094)	\$ 3,976,747	\$ 1,815,990	\$ 1,815,990	
2038	12	\$ 4,476,575	\$ 1,914,976	\$ (557,175)	\$ 3,919,400	\$ 1,676,629	\$ 1,676,629	
2039	13	\$ 4,249,792	\$ 1,703,010	\$ (488,725)	\$ 3,761,067	\$ 1,507,164	\$ 1,507,164	
2040	14	\$ 4,216,698	\$ 1,582,903	\$ (445,580)	\$ 3,771,118	\$ 1,415,637	\$ 1,415,637	
2036-2040	10-14	\$ 22,433,376	\$ 9,685,341	\$ (2,838,674)	\$ 19,594,702	\$ 8,446,426	\$ 8,446,426	
2041	15	\$ 4,089,435	\$ 1,438,061	\$ (382,120)	\$ 3,707,315	\$ 1,303,687	\$ 1,303,687	US/Global Equity
2042	16	\$ 3,868,898	\$ 1,274,481	\$ (337,968)	\$ 3,530,930	\$ 1,163,149	\$ 1,163,149	
2043	17	\$ 3,652,975	\$ 1,127,262	\$ (295,068)	\$ 3,357,907	\$ 1,036,208	\$ 1,036,208	
2044	18	\$ 3,565,959	\$ 1,030,829	\$ (262,058)	\$ 3,303,901	\$ 955,075	\$ 955,075	
2045	19	\$ 3,375,101	\$ 913,964	\$ (224,063)	\$ 3,151,038	\$ 853,289	\$ 853,289	
2041-2045	15-19	\$ 18,552,368	\$ 5,784,597	\$ (1,501,277)	\$ 17,051,091	\$ 5,311,407	\$ 5,311,407	
2046-2050	20-24	\$ 14,005,317	\$ 3,162,381	\$ (660,673)	\$ 13,344,644	\$ 3,013,202	\$ 3,013,202	US/Global Equity
2051-2055	25-29	\$ 9,176,345	\$ 1,496,618	\$ (231,794)	\$ 8,944,551	\$ 1,458,814	\$ 1,458,814	
2056+	30+	\$ 8,984,352	\$ 844,854	\$ (15,030)	\$ 8,969,322	\$ 843,441	\$ 843,441	
Total		\$ 120,761,299	\$ 54,675,151	\$ (17,182,977)	\$ 103,578,322	\$ 43,943,975	\$ 54,747,301	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	44%	42%	30%	35%
Equity	49%	53%	55%	52%
Alternative/Balanced	7%	5%	15%	13%

***Salaried Plan 9/30/2025 Value: \$52,735,888.72**

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - Union Plan

Valuation		Gross Benefit	PV Benefit	Pension	Net Benefit	Present	Hybrid	Investment
Year	Duration	Payments (\$)	Payments (\$)	Contribution (\$)	Payments (\$)	Value (Net \$)	LDI (Net \$) ¹	Product
2026	0	\$ 2,280,972	\$ 2,136,742	\$ (600,904)	\$ 1,680,068	\$ 1,573,834	\$ 1,680,068	Cash Flow Matched
2027	1	\$ 2,345,679	\$ 2,058,414	\$ (520,707)	\$ 1,824,972	\$ 1,601,476	\$ 1,824,972	
2028	2	\$ 2,452,513	\$ 2,016,080	\$ (493,573)	\$ 1,958,940	\$ 1,610,340	\$ 1,958,940	Core Fixed Income
2029	3	\$ 2,516,429	\$ 1,937,819	\$ (458,193)	\$ 2,058,236	\$ 1,584,980	\$ 2,058,236	
2030	4	\$ 2,587,399	\$ 1,866,483	\$ (416,145)	\$ 2,171,254	\$ 1,566,287	\$ 2,171,254	
2026-2030	0-4	\$ 12,182,992	\$ 10,015,538	\$ (2,489,522)	\$ 9,693,470	\$ 7,936,916	\$ 9,693,470	
2031	5	\$ 2,651,448	\$ 1,791,743	\$ (377,697)	\$ 2,273,751	\$ 1,536,510	\$ 2,273,751	Plus Fixed Income
2032	6	\$ 2,673,527	\$ 1,692,425	\$ (335,998)	\$ 2,337,529	\$ 1,479,728	\$ 2,337,529	
2033	7	\$ 2,716,050	\$ 1,610,626	\$ (300,808)	\$ 2,415,242	\$ 1,432,246	\$ 2,415,242	Alternative/Balanced
2034	8	\$ 2,744,502	\$ 1,524,588	\$ (271,641)	\$ 2,472,861	\$ 1,373,690	\$ 2,472,861	
2035	9	\$ 2,712,529	\$ 1,411,548	\$ (245,900)	\$ 2,466,629	\$ 1,283,586	\$ 2,466,629	
2031-2035	5-9	\$ 13,498,056	\$ 8,030,930	\$ (1,532,044)	\$ 11,966,012	\$ 7,105,760	\$ 11,966,012	
2036	10	\$ 2,664,695	\$ 1,298,975	\$ (201,049)	\$ 2,463,646	\$ 1,200,968	\$ 1,200,968	US/Global Equity
2037	11	\$ 2,629,479	\$ 1,200,757	\$ (186,482)	\$ 2,442,997	\$ 1,115,600	\$ 1,115,600	
2038	12	\$ 2,586,022	\$ 1,106,241	\$ (169,291)	\$ 2,416,731	\$ 1,033,822	\$ 1,033,822	
2039	13	\$ 2,529,717	\$ 1,013,728	\$ (154,890)	\$ 2,374,827	\$ 951,659	\$ 951,659	
2040	14	\$ 2,453,965	\$ 921,192	\$ (134,593)	\$ 2,319,372	\$ 870,667	\$ 870,667	
2036-2040	10-14	\$ 12,863,878	\$ 5,540,893	\$ (846,305)	\$ 12,017,573	\$ 5,172,717	\$ 5,172,717	
2041	15	\$ 2,364,634	\$ 831,530	\$ (126,092)	\$ 2,238,542	\$ 787,189	\$ 787,189	US/Global Equity
2042	16	\$ 2,279,425	\$ 750,881	\$ (111,983)	\$ 2,167,442	\$ 713,992	\$ 713,992	
2043	17	\$ 2,180,819	\$ 672,973	\$ (101,580)	\$ 2,079,239	\$ 641,627	\$ 641,627	
2044	18	\$ 2,075,086	\$ 599,855	\$ (87,023)	\$ 1,988,063	\$ 574,699	\$ 574,699	
2045	19	\$ 1,967,424	\$ 532,771	\$ (75,387)	\$ 1,892,037	\$ 512,356	\$ 512,356	
2041-2045	15-19	\$ 10,867,388	\$ 3,388,010	\$ (502,065)	\$ 10,365,323	\$ 3,229,863	\$ 3,229,863	
2046-2050	20-24	\$ 8,182,083	\$ 1,845,578	\$ (243,165)	\$ 7,938,918	\$ 1,790,729	\$ 1,790,729	US/Global Equity
2051-2055	25-29	\$ 5,467,710	\$ 892,838	\$ (81,231)	\$ 5,386,479	\$ 879,574	\$ 879,574	
2056+	30+	\$ 6,112,619	\$ 585,158	\$ (2,322)	\$ 6,110,297	\$ 584,936	\$ 584,936	
Total		\$ 69,174,726	\$ 30,298,945	\$ (5,696,654)	\$ 63,478,072	\$ 26,700,495	\$ 33,317,300	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	50%	46%	30%	35%
Equity	35%	44%	55%	52%
Alternative/Balanced	15%	10%	15%	13%

***Union Plan 9/30/2025 Value: \$31,704,223.97**

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - Union Plan

Valuation		Gross Benefit	PV Benefit	Pension	Net Benefit	Present	Hybrid	Investment
Year	Duration	Payments (\$)	Payments (\$)	Contribution (\$)	Payments (\$)	Value (Net \$)	LDI (Net \$) ¹	Product
2026	0	\$ 2,280,972	\$ 2,136,742	\$ (600,904)	\$ 1,680,068	\$ 1,573,834	\$ 1,680,068	Cash Flow Matched
2027	1	\$ 2,345,679	\$ 2,058,414	\$ (520,707)	\$ 1,824,972	\$ 1,601,476	\$ 1,824,972	
2028	2	\$ 2,452,513	\$ 2,016,080	\$ (493,573)	\$ 1,958,940	\$ 1,610,340	\$ 1,958,940	Core Fixed Income
2029	3	\$ 2,516,429	\$ 1,937,819	\$ (458,193)	\$ 2,058,236	\$ 1,584,980	\$ 2,058,236	
2030	4	\$ 2,587,399	\$ 1,866,483	\$ (416,145)	\$ 2,171,254	\$ 1,566,287	\$ 2,171,254	
2026-2030	0-4	\$ 12,182,992	\$ 10,015,538	\$ (2,489,522)	\$ 9,693,470	\$ 7,936,916	\$ 9,693,470	
2031	5	\$ 2,651,448	\$ 1,791,743	\$ (377,697)	\$ 2,273,751	\$ 1,536,510	\$ 2,273,751	Plus Fixed Income
2032	6	\$ 2,673,527	\$ 1,692,425	\$ (335,998)	\$ 2,337,529	\$ 1,479,728	\$ 2,337,529	
2033	7	\$ 2,716,050	\$ 1,610,626	\$ (300,808)	\$ 2,415,242	\$ 1,432,246	\$ 2,415,242	Alternative/Balanced
2034	8	\$ 2,744,502	\$ 1,524,588	\$ (271,641)	\$ 2,472,861	\$ 1,373,690	\$ 2,472,861	
2035	9	\$ 2,712,529	\$ 1,411,548	\$ (245,900)	\$ 2,466,629	\$ 1,283,586	\$ 2,466,629	US/Global Equity
2031-2035	5-9	\$ 13,498,056	\$ 8,030,930	\$ (1,532,044)	\$ 11,966,012	\$ 7,105,760	\$ 11,966,012	
2036	10	\$ 2,664,695	\$ 1,298,975	\$ (201,049)	\$ 2,463,646	\$ 1,200,968	\$ 1,200,968	US/Global Equity
2037	11	\$ 2,629,479	\$ 1,200,757	\$ (186,482)	\$ 2,442,997	\$ 1,115,600	\$ 1,115,600	
2038	12	\$ 2,586,022	\$ 1,106,241	\$ (169,291)	\$ 2,416,731	\$ 1,033,822	\$ 1,033,822	
2039	13	\$ 2,529,717	\$ 1,013,728	\$ (154,890)	\$ 2,374,827	\$ 951,659	\$ 951,659	
2040	14	\$ 2,453,965	\$ 921,192	\$ (134,593)	\$ 2,319,372	\$ 870,667	\$ 870,667	
2036-2040	10-14	\$ 12,863,878	\$ 5,540,893	\$ (846,305)	\$ 12,017,573	\$ 5,172,717	\$ 5,172,717	
2041	15	\$ 2,364,634	\$ 831,530	\$ (126,092)	\$ 2,238,542	\$ 787,189	\$ 787,189	US/Global Equity
2042	16	\$ 2,279,425	\$ 750,881	\$ (111,983)	\$ 2,167,442	\$ 713,992	\$ 713,992	
2043	17	\$ 2,180,819	\$ 672,973	\$ (101,580)	\$ 2,079,239	\$ 641,627	\$ 641,627	
2044	18	\$ 2,075,086	\$ 599,855	\$ (87,023)	\$ 1,988,063	\$ 574,699	\$ 574,699	
2045	19	\$ 1,967,424	\$ 532,771	\$ (75,387)	\$ 1,892,037	\$ 512,356	\$ 512,356	
2041-2045	15-19	\$ 10,867,388	\$ 3,388,010	\$ (502,065)	\$ 10,365,323	\$ 3,229,863	\$ 3,229,863	
2046-2050	20-24	\$ 8,182,083	\$ 1,845,578	\$ (243,165)	\$ 7,938,918	\$ 1,790,729	\$ 1,790,729	US/Global Equity
2051-2055	25-29	\$ 5,467,710	\$ 892,838	\$ (81,231)	\$ 5,386,479	\$ 879,574	\$ 879,574	
2056+	30+	\$ 6,112,619	\$ 585,158	\$ (2,322)	\$ 6,110,297	\$ 584,936	\$ 584,936	
Total		\$ 69,174,726	\$ 30,298,945	\$ (5,696,654)	\$ 63,478,072	\$ 26,700,495	\$ 33,317,300	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	43%	41%	30%	35%
Equity	50%	54%	55%	52%
Alternative/Balanced	7%	5%	15%	12%

***Union Plan 9/30/2025 Value: \$31,704,223.97**

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - VEBA

Valuation		Gross Benefit	PV Benefit	Pension	Net Benefit	Present	Hybrid	Investment
Year	Duration	Payments (\$)	Payments (\$)	Contribution (\$)	Payments (\$)	Value (Net \$)	LDI (Net \$) ¹	Product
2026	0	\$ 2,131,785	\$ 2,068,909	\$ (1,479,000)	\$ 652,785	\$ 633,531	\$ 652,785	Cash Flow Matched
2027	1	\$ 2,195,708	\$ 1,996,203	\$ (1,479,000)	\$ 716,708	\$ 651,587	\$ 716,708	
2028	2	\$ 2,372,849	\$ 2,020,842	\$ (1,479,000)	\$ 893,849	\$ 761,248	\$ 893,849	Core Fixed Income
2029	3	\$ 2,476,283	\$ 1,975,580	\$ (1,479,000)	\$ 997,283	\$ 795,633	\$ 997,283	
2030	4	\$ 2,506,600	\$ 1,873,318	\$ (1,479,000)	\$ 1,027,600	\$ 767,981	\$ 1,027,600	
2026-2030	0-4	\$ 11,683,225	\$ 9,934,852	\$ (7,395,000)	\$ 4,288,225	\$ 3,609,981	\$ 4,288,225	
2031	5	\$ 2,555,849	\$ 1,789,344	\$ (1,479,000)	\$ 1,076,849	\$ 753,900	\$ 1,076,849	Plus Fixed Income
2032	6	\$ 2,505,522	\$ 1,643,194	\$ (1,479,000)	\$ 1,026,522	\$ 673,223	\$ 1,026,522	
2033	7	\$ 2,338,098	\$ 1,436,434	\$ (1,479,000)	\$ 859,098	\$ 527,795	\$ 859,098	Alternative/Balanced
2034	8	\$ 2,379,940	\$ 1,369,686	\$ (1,479,000)	\$ 900,940	\$ 518,503	\$ 900,940	
2035	9	\$ 2,357,138	\$ 1,270,785	\$ (1,479,000)	\$ 878,138	\$ 473,424	\$ 878,138	
2031-2035	5-9	\$ 12,136,547	\$ 7,509,443	\$ (7,395,000)	\$ 4,741,547	\$ 2,946,844	\$ 4,741,547	
2036	10	\$ 2,263,062	\$ 1,142,920	\$ (1,479,000)	\$ 784,062	\$ 395,977	\$ 395,977	US/Global Equity
2037	11	\$ 2,000,594	\$ 946,478	\$ (1,479,000)	\$ 521,594	\$ 246,765	\$ 246,765	
2038	12	\$ 1,975,198	\$ 875,375	\$ (1,479,000)	\$ 496,198	\$ 219,907	\$ 219,907	
2039	13	\$ 1,851,402	\$ 768,628	\$ (1,479,000)	\$ 372,402	\$ 154,606	\$ 154,606	
2040	14	\$ 1,811,431	\$ 704,481	\$ (1,479,000)	\$ 332,431	\$ 129,285	\$ 129,285	
2036-2040	10-14	\$ 9,901,687	\$ 4,437,882	\$ (7,395,000)	\$ 2,506,687	\$ 1,146,541	\$ 1,146,541	
2041	15	\$ 1,658,495	\$ 604,218	\$ (1,479,000)	\$ 179,495	\$ 65,393	\$ 65,393	US/Global Equity
2042	16	\$ 1,542,637	\$ 526,472	\$ (1,479,000)	\$ 63,637	\$ 21,718	\$ 21,718	
2043	17	\$ 1,389,423	\$ 444,200	\$ (1,479,000)	\$ (89,577)	\$ (28,638)	\$ (28,638)	
2044	18	\$ 1,265,558	\$ 379,017	\$ (1,479,000)	\$ (213,442)	\$ (63,923)	\$ (63,923)	
2045	19	\$ 1,136,962	\$ 318,973	\$ (1,479,000)	\$ (342,038)	\$ (95,958)	\$ (95,958)	
2041-2045	15-19	\$ 6,993,075	\$ 2,272,880	\$ (7,395,000)	\$ (401,925)	\$ (101,408)	\$ (101,408)	
2046-2050	20-24	\$ 4,840,632	\$ 1,127,793	\$ (4,301,666)	\$ 538,966	\$ 125,571	\$ 125,571	US/Global Equity
2051-2055	25-29	\$ 3,832,979	\$ 643,484	\$ -	\$ 3,832,979	\$ 643,484	\$ 643,484	
2056+	30+	\$ 7,359,419	\$ 682,593	\$ -	\$ 7,359,419	\$ 682,593	\$ 682,593	
Total		\$ 56,747,564	\$ 26,608,927	\$ (33,881,666)	\$ 22,865,898	\$ 9,053,605	\$ 11,526,553	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	63%	61%	30%	35%
Equity	22%	28%	55%	52%
Alternative/Balanced	15%	11%	15%	13%

***VEBA Plan 9/30/2025 Value: \$11,112,814.50**

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Liability/Cash Flow Analysis - VEBA

Valuation		Gross Benefit	PV Benefit	Pension	Net Benefit	Present	Hybrid	Investment
Year	Duration	Payments (\$)	Payments (\$)	Contribution (\$)	Payments (\$)	Value (Net \$)	LDI (Net \$) ¹	Product
2024	0	\$ 2,131,785	\$ 2,068,909	\$ (1,479,000)	\$ 652,785	\$ 633,531	\$ 652,785	Cash Flow Matched
2027	1	\$ 2,195,708	\$ 1,996,203	\$ (1,479,000)	\$ 716,708	\$ 651,587	\$ 716,708	
2028	2	\$ 2,372,849	\$ 2,020,842	\$ (1,479,000)	\$ 893,849	\$ 761,248	\$ 893,849	Core Fixed Income
2029	3	\$ 2,476,283	\$ 1,975,580	\$ (1,479,000)	\$ 997,283	\$ 795,633	\$ 997,283	
2030	4	\$ 2,506,600	\$ 1,873,318	\$ (1,479,000)	\$ 1,027,600	\$ 767,981	\$ 1,027,600	
2026-2030	0-4	\$ 11,683,225	\$ 9,934,852	\$ (7,395,000)	\$ 4,288,225	\$ 3,609,981	\$ 4,288,225	
2031	5	\$ 2,555,849	\$ 1,789,344	\$ (1,479,000)	\$ 1,076,849	\$ 753,900	\$ 1,076,849	Plus Fixed Income
2032	6	\$ 2,505,522	\$ 1,643,194	\$ (1,479,000)	\$ 1,026,522	\$ 673,223	\$ 1,026,522	
2033	7	\$ 2,338,098	\$ 1,436,434	\$ (1,479,000)	\$ 859,098	\$ 527,795	\$ 859,098	Alternative/Balanced
2034	8	\$ 2,379,940	\$ 1,369,686	\$ (1,479,000)	\$ 900,940	\$ 518,503	\$ 900,940	
2035	9	\$ 2,357,138	\$ 1,270,785	\$ (1,479,000)	\$ 878,138	\$ 473,424	\$ 878,138	US/Global Equity
2031-2035	5-9	\$ 12,136,547	\$ 7,509,443	\$ (7,395,000)	\$ 4,741,547	\$ 2,946,844	\$ 4,741,547	
2036	10	\$ 2,263,062	\$ 1,142,920	\$ (1,479,000)	\$ 784,062	\$ 395,977	\$ 395,977	US/Global Equity
2037	11	\$ 2,000,594	\$ 946,478	\$ (1,479,000)	\$ 521,594	\$ 246,765	\$ 246,765	
2038	12	\$ 1,975,198	\$ 875,375	\$ (1,479,000)	\$ 496,198	\$ 219,907	\$ 219,907	
2039	13	\$ 1,851,402	\$ 768,628	\$ (1,479,000)	\$ 372,402	\$ 154,606	\$ 154,606	
2040	14	\$ 1,811,431	\$ 704,481	\$ (1,479,000)	\$ 332,431	\$ 129,285	\$ 129,285	
2036-2040	10-14	\$ 9,901,687	\$ 4,437,882	\$ (7,395,000)	\$ 2,506,687	\$ 1,146,541	\$ 1,146,541	
2041	15	\$ 1,658,495	\$ 604,218	\$ (1,479,000)	\$ 179,495	\$ 65,393	\$ 65,393	US/Global Equity
2042	16	\$ 1,542,637	\$ 526,472	\$ (1,479,000)	\$ 63,637	\$ 21,718	\$ 21,718	
2043	17	\$ 1,389,423	\$ 444,200	\$ (1,479,000)	\$ (89,577)	\$ (28,638)	\$ (28,638)	
2044	18	\$ 1,265,558	\$ 379,017	\$ (1,479,000)	\$ (213,442)	\$ (63,923)	\$ (63,923)	
2045	19	\$ 1,136,962	\$ 318,973	\$ (1,479,000)	\$ (342,038)	\$ (95,958)	\$ (95,958)	
2041-2045	15-19	\$ 6,993,075	\$ 2,272,880	\$ (7,395,000)	\$ (401,925)	\$ (101,408)	\$ (101,408)	
2046-2050	20-24	\$ 4,840,632	\$ 1,127,793	\$ (4,301,666)	\$ 538,966	\$ 125,571	\$ 125,571	US/Global Equity
2051-2055	25-29	\$ 3,832,979	\$ 643,484	\$ -	\$ 3,832,979	\$ 643,484	\$ 643,484	
2056+	30+	\$ 7,359,419	\$ 682,593	\$ -	\$ 7,359,419	\$ 682,593	\$ 682,593	
Total		\$ 56,747,564	\$ 26,608,927	\$ (33,881,666)	\$ 22,865,898	\$ 9,053,605	\$ 11,526,553	

Liability Conscious Allocation	Hybrid LDI	Present Value LDI	IPS Target	Actual Portfolio Allocation
Cash/Fixed	55%	56%	30%	35%
Equity	37%	39%	55%	52%
Alternative/Balanced	7%	6%	15%	13%

***VEBA Plan 9/30/2025 Value: \$11,112,814.50**

¹Hybrid LDI uses Net Benefit Payment for years 0-10 and Present Value of Net Benefit Payment for subsequent years

Contributions based on ARC. ARC, discount rate and present value of benefit payments provided by Angell Pension Group.

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Mutual Funds/ETFs

Results

Data as of 9/30/2025	Morningstar	Market Returns (%)						\$	% of
	Category	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total
Cash & Equivalents									
Cash & Equivalents		-	-	-	-	-	-	\$ 2,770,104	2.90%
Fixed Income									
SPDR® Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	1.06	3.15	● 4.35	● 4.72	● 2.90	● 1.94	\$ 86,245	0.09%
Cat: Ultrashort Bond	Ultrashort Bond	1.29	3.70	4.88	5.50	3.13	2.46		
Vanguard Short-Term Treasury ETF	Short Government	1.10	3.95	● 3.86	● 4.33	● 1.50	● 1.63	\$ 221,865	0.23%
Cat: Short Government	Short Government	1.24	3.95	3.65	4.36	1.23	1.48		
Guggenheim Limited Duration Instl	Short-Term Bond	1.39	4.60	● 4.90	● 6.52	● 2.89	● 3.13	\$ 333,355	0.35%
Vanguard Short-Term Bond ETF	Short-Term Bond	1.25	4.84	● 4.09	● 4.89	● 1.37	● 1.94	\$ 221,343	0.23%
Cat: Short-Term Bond	Short-Term Bond	1.43	4.78	4.71	5.64	2.25	2.38		
Vanguard Interm-Term Bond ETF	Intermediate Core Bond	2.01	7.41	● 3.76	● 5.65	● -0.25	● 2.28	\$ 2,344,262	2.45%
iShares Core US Aggregate Bond ETF	Intermediate Core Bond	2.04	6.13	● 2.89	● 4.92	● -0.45	● 1.81	\$ 665,159	0.70%
Cat: Intermediate Core Bond	Intermediate Core Bond	2.03	6.01	3.00	4.98	-0.31	1.82		
Fidelity Total Bond ETF	Intermediate Core-Plus Bond	2.19	6.57	● 3.63	● 6.02	● 0.63	● 2.91	\$ 3,187,766	3.34%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	2.25	7.06	● 3.29	● 5.43	● 0.07	● 2.85	\$ 2,008,646	2.10%
Cat: Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	2.16	6.32	3.40	5.65	0.35	2.32		
PIMCO Income I2	Multisector Bond	2.54	8.21	● 7.13	● 8.77	● 4.18	● 4.78	\$ 4,877,528	5.10%
Cat: Multisector Bond	Multisector Bond	2.24	6.29	5.43	7.73	3.36	3.82		
Idx: Bloomberg US Agg Bond TR USD	-	2.03	6.13	2.88	4.93	-0.45	1.84		
Idx: Bloomberg US Govt/Credit Interm TR USD	-	1.51	5.70	4.01	5.18	0.81	2.10		
Idx: FTSE WGBI USD	-	0.16	7.43	1.59	4.45	-3.02	0.40		
Sub-Total Fixed Income								\$ 13,946,168	14.60%

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

Data Source: Morgan Stanley & Morningstar

Orange = Fund position only held in VEBA

Assets as of 9/30/2025
See last page for important disclosure/disclaimer

Mutual Funds/ETFs

Results

	Morningstar	Market Returns (%)								\$	% of		
Data as of 9/30/2025	Category	3 Month	YTD		1-Yr		3-Yr		5-Yr		10-Yr	Assets	Total
US Equity													
Columbia Dividend Income Inst	Large Value	6.10	13.04	●	11.53	●	17.79	●	13.87	●	12.86	\$ 3,837,095	4.02%
Vanguard Value ETF	Large Value	6.04	11.98	●	9.17	●	17.62	●	15.02	●	12.10	\$ 6,704,489	7.02%
Invesco S&P 100 Equal Weight ETF	Large Value	4.71	13.70	●	14.12	●	22.37	●	16.16	●	14.30	\$ 2,868,411	3.00%
Cat: Large Value	Large Value	5.52	11.33		9.66		17.10		14.13		10.90		
Invesco S&P 500® Equal Weight ETF	Large Blend	4.82	9.75	●	7.65	●	16.21	●	13.74	●	11.86	\$ 2,867,030	3.00%
SPDR® S&P 500® ETF	Large Blend	8.09	14.74	●	17.48	●	24.79	●	16.36	●	15.20	\$ -	0.00%
Vanguard S&P 500 ETF	Large Blend	8.11	14.80	●	17.56	●	24.90	●	16.43	●	15.26	\$ 3,343,595	3.50%
Vanguard Total Stock Market ETF	Large Blend	8.24	14.34	●	17.34	●	24.09	●	15.66	●	14.66	\$ 6,200,772	6.49%
Cat: Large Blend	Large Blend	6.92	13.10		14.57		22.31		14.83		13.68		
MFS Massachusetts Inv Gr Stk I	Large Growth	5.39	8.74	●	8.07	●	19.99	●	12.55	●	15.11	\$ 2,399,704	2.51%
Vanguard Russell 1000 Growth ETF	Large Growth	10.49	17.18	●	25.44	●	31.53	●	17.50	●	18.73	\$ 3,350,503	3.51%
Cat: Large Growth	Large Growth	7.59	15.25		21.73		28.11		13.71		15.90		
iShares Core S&P Small-Cap ETF	Small Blend	9.09	4.22	●	3.59	●	12.76	●	12.85	●	9.99	\$ 1,902,112	1.99%
Cat: Small Blend	Small Blend	8.28	6.31		6.31		14.50		12.68		9.56		
Idx: Russell 3000 TR USD	-	8.18	14.40		17.41		24.12		15.74		14.71		
Idx: S&P 500 TR USD	-	8.12	14.83		17.60		24.94		16.47		15.30		
Idx: Russell 1000 Value TR USD	-	5.33	11.65		9.44		16.96		13.88		10.72		
Idx: Russell 1000 TR USD	-	7.99	14.60		17.75		24.64		15.99		15.04		
Idx: Russell 1000 Growth TR USD	-	10.51	17.24		25.53		31.61		17.58		18.83		
Idx: Morningstar DYF TR USD	-	5.35	11.66		7.58		14.48		12.86		9.82		
Idx: Russell 2000 TR USD	-	12.39	10.39		10.76		15.21		11.56		9.77		
Sub-Total US Equity												\$ 33,473,710	35.03%

● Green = exceeds peer group

● Yellow = trails peer group

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

Data Source: Morgan Stanley & Morningstar

Green = Fund added in Q3 2025

Red = Fund removed in Q3 2025

Assets as of 9/30/2025

See last page for important disclosure/disclaimer

Mutual Funds/ETFs

Results

Data as of 9/30/2025		Morningstar	Market Returns (%)							\$	% of	
Category		3 Month	YTD		1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total		
Global/International Equity												
MFS Intl Diversification I	Foreign Large Blend	4.88	23.29		13.96		19.84		8.76	9.13	\$ 3,327,930	3.48%
Vanguard Total International Stock ETF	Foreign Large Blend	6.97	26.53		17.18		20.84		10.43	8.36	\$ 6,220,960	6.51%
Cat: Foreign Large Blend	Foreign Large Blend	5.00	24.96		15.77		20.96		10.32	7.97		
Capital Group International Focus Eq ETF	Foreign Large Growth	9.04	20.70		11.31		17.76		-	-	\$ 2,866,772	3.00%
Cat: Foreign Large Growth	Foreign Large Growth	2.14	18.89		10.69		18.39		5.95	8.01		
First Eagle Global I	Global Moderately Aggressive Allocation	8.99	25.11		18.31		21.58		13.18	10.23	\$ 3,816,655	3.99%
Cat: Global Moderately Aggressive Allocation	Global Moderately Aggressive Allocation	5.88	15.56		12.97		17.10		10.55	8.86		
Idx: MSCI ACWI Ex USA NR USD	-	6.89	26.02		16.45		20.67		10.26	8.23		
Idx: MSCI ACWI NR USD	-	7.62	18.44		17.27		23.12		13.54	11.91		
Idx: MSCI EAFE NR USD	-	4.77	25.14		14.99		21.70		11.15	8.17		
Idx: MSCI EM NR USD	-	10.64	27.53		17.32		18.21		7.02	7.99		
Sub-Total Global/International Equity									\$	16,232,316	16.99%	
Balanced												
Capital Group Core Balanced ETF	Moderate Allocation	4.45	12.77		14.23		-		-	-	\$ 3,806,880	3.98%
Janus Henderson Balanced I	Moderate Allocation	4.93	13.12		13.20		16.72		9.57	10.41	\$ 3,806,700	3.98%
Cat: Moderate Allocation	Moderate Allocation	4.81	10.31		9.52		14.34		8.81	8.48		
Idx: Bloomberg US Agg Bond TR USD	-	2.03	6.13		2.88		4.93		-0.45	1.84		
Idx: S&P 500 TR USD	-	8.12	14.83		17.60		24.94		16.47	15.30		
Sub-Total Balanced									\$	7,613,580	7.97%	
Alternative												
BlackRock Event Driven Equity Instl	Event Driven	1.15	6.71		6.07		5.32		3.98	4.92	\$ 1,433,700	1.50%
Cat: Event Driven	Event Driven	2.38	6.67		7.33		5.68		4.70	4.43		
JPMorgan Hedged Equity I	Equity Hedged	4.58	4.87		6.37		15.42		9.53	9.47	\$ 1,427,485	1.49%
Cat: Equity Hedged	Equity Hedged	5.30	9.82		10.15		12.48		7.63	5.93		
Cohen & Steers Realty Shares L	Real Estate	1.16	5.67		-3.11		9.56		8.05	7.42	\$ 956,299	1.00%
Cat: Real Estate	Real Estate	2.62	3.20		-4.08		8.52		6.86	5.67		
Cohen & Steers Global Realty I	Global Real Estate	3.19	11.29		-0.50		9.81		5.71	5.42	\$ 955,169	1.00%
Cat: Global Real Estate	Global Real Estate	3.48	11.78		0.38		9.63		5.00	4.25		
Idx: S&P 500 TR USD	-	8.12	14.83		17.60		24.94		16.47	15.30		
Idx: Bloomberg US Agg Bond TR USD	-	2.03	6.13		2.88		4.93		-0.45	1.84		
Idx: Russell 3000 TR USD	-	8.18	14.40		17.41		24.12		15.74	14.71		
Idx: MSCI ACWI NR USD	-	7.62	18.44		17.27		23.12		13.54	11.91		
Idx: DJ Global World Real Estate TR USD	-	3.67	11.55		0.98		9.88		4.61	4.87		
Sub-Total Alternative									\$	4,772,653	4.99%	
Total									\$	78,808,531	82.48%	

● Green = exceeds peer group
 ● Yellow = trails peer group
 □ Red = fails to meet criteria (on watch/remove and/or replacement)
 Data Source: Morgan Stanley & Morningstar

Green = Fund added in Q3 2025

Assets as of 9/30/2025
 See last page for important disclosure/disclaimer

Mutual Funds/ETFs

Statistics

Data as of 9/30/2025	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Fixed Income										
SPDR® Blmbg 1-3 Mth T-Bill ETF	0.14	0.14	0.00	-0.29	0.21	1	-	-	-	Low
Cat: Ultrashort Bond	0.39	0.39	0.06	0.45	0.69	36	-	-	-	-
Vanguard Short-Term Treasury ETF	0.03	0.03	0.24	-0.68	1.90	67	-	-	-	Below Avg
Cat: Short Government	0.60	0.60	0.32	-0.64	2.32	75	21.5	2.9	79347	-
Guggenheim Limited Duration Instl	0.50	0.46	0.31	1.41	2.12	88	-	-	-	Average
Vanguard Short-Term Bond ETF	0.03	0.03	0.40	-0.13	2.74	86	-	-	-	Above Avg
Cat: Short-Term Bond	0.64	0.64	0.33	0.58	2.36	81	-	-	24373	-
Vanguard Inter-Term Bond ETF	0.03	0.03	1.04	0.70	6.76	98	-	-	-	Above Avg
iShares Core US Aggregate Bond ETF	0.03	0.03	1.00	0.00	6.44	100	-	-	-	Average
Cat: Intermediate Core Bond	0.55	0.55	0.97	0.04	6.35	98	-	-	-	-
Fidelity Total Bond ETF	0.36	0.36	0.97	1.03	6.27	99	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.48	0.48	1.14	0.53	7.37	99	-	-	-	Above Avg
Cat: Intermediate Core-Plus Bond	0.77	0.77	0.98	0.69	6.40	96	-	-	-	-
PIMCO Income I2	0.64	0.60	0.75	3.56	5.08	91	-	-	-	Average
Cat: Multisector Bond	0.97	0.97	0.66	2.60	4.83	74	-	-	-	-

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Orange = Fund position only held in VEBA

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does reflect fee waivers in effect during the time period, and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Data Source: Morgan Stanley & Morningstar

Mutual Funds/ETFs

Statistics

Data as of 9/30/2025	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
US Equity										
Columbia Dividend Income Inst	0.65	0.65	0.79	-2.30	12.07	77	21.2	3.5	204960	Low
Vanguard Value ETF	0.04	0.04	0.86	-3.49	13.64	71	20.2	2.8	136231	Below Avg
Invesco S&P 100 Equal Weight ETF	0.25	0.25	0.95	-1.12	13.65	86	22.1	3.5	223293	Average
Cat: Large Value	0.86	0.86	0.89	-4.44	14.08	71	19.7	2.6	150333	-
Invesco S&P 500® Equal Weight ETF	0.20	0.20	1.03	-7.68	15.31	81	22.5	2.9	46891	Above Avg
SPDR® S&P 500® ETF	0.09	0.09	1.00	-0.09	13.35	100	28.2	5.1	435772	Average
Vanguard S&P 500 ETF	0.03	0.03	1.00	-0.03	13.37	100	27.3	4.9	409473	Average
Vanguard Total Stock Market ETF	0.03	0.03	1.04	-1.29	13.92	99	26.5	4.5	254994	Above Avg
Cat: Large Blend	0.73	0.73	0.99	-1.88	13.82	91	27.3	5.3	477253	-
MFS Massachusetts Inv Gr Stk I	0.46	0.46	0.99	-3.89	13.68	94	33.2	6.8	309853	Low
Vanguard Russell 1000 Growth ETF	0.07	0.07	1.10	3.74	15.91	86	37.2	13.2	826071	Average
Cat: Large Growth	0.92	0.92	1.14	0.56	17.00	82	35.4	10.1	697702	-
iShares Core S&P Small-Cap ETF	0.06	0.06	1.26	-13.86	21.18	63	18.8	1.8	3312	Above Avg
Cat: Small Blend	0.97	0.97	1.20	-11.46	19.79	65	19.2	2.4	5968	-

See last page for important disclosure/disclaimer

Green = Fund added in Q3 2025, Red = Fund removed in Q3 2025

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does reflect fee waivers in effect during the time period, and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Data Source: Morgan Stanley & Morningstar

Mutual Funds/ETFs

Statistics

Data as of 9/30/2025	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Global/International Equity										
MFS Intl Diversification I	0.83	0.83	1.00	-0.72	13.51	96	17.4	2.1	43982	Below Avg
Vanguard Total International Stock ETF	0.05	0.05	1.04	-0.43	13.93	98	16.6	1.9	37050	Below Avg
Cat: Foreign Large Blend	0.86	0.86	1.01	0.17	14.10	90	17.7	2.1	67924	-
Capital Group International Focus Eq ETF	0.54	0.54	1.11	-3.82	15.63	89	19.6	2.8	92150	-
Cat: Foreign Large Growth	1.00	1.00	1.11	-3.25	16.22	83	22.6	3.4	83355	-
First Eagle Global I	0.86	0.86	1.04	5.84	11.08	83	18.7	2.1	70748	Below Avg
Cat: Global Moderately Aggressive Allocation	1.00	1.00	1.15	1.15	11.97	89	22.0	3.0	112884	-
Balanced										
Capital Group Core Balanced ETF	0.33	0.33	-	-	-	-	27.9	5.0	260836	-
Janus Henderson Balanced I	0.66	0.66	0.92	2.68	9.78	84	30.1	7.3	602296	Above Avg
Cat: Moderate Allocation	0.99	0.99	0.92	0.61	9.74	84	24.5	3.7	243446	-
Alternative										
BlackRock Event Driven Equity Instl	1.29	1.29	0.20	-3.01	3.69	46	27.7	3.1	18093	Average
Cat: Event Driven	1.85	1.85	0.14	-1.72	4.08	20	-	2.4	7975	-
JPMorgan Hedged Equity I	0.58	0.58	0.55	-0.21	8.20	79	27.1	5.0	431751	Average
Cat: Equity Hedged	1.22	1.22	0.55	-2.82	9.24	67	28.7	5.3	580210	-
Cohen & Steers Realty Shares L	0.88	0.88	1.13	-13.39	17.20	68	35.5	2.5	33838	Below Avg
Cat: Real Estate	1.13	1.13	1.13	-14.19	17.51	65	35.7	2.9	37634	-
Cohen & Steers Global Realty I	0.90	0.90	1.09	-12.55	16.34	70	26.0	1.5	19146	Average
Cat: Global Real Estate	1.07	1.07	1.04	-11.93	16.40	64	23.3	1.5	17952	-

See last page for important disclosure/disclaimer

Green = Fund added in Q3 2025

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does reflect fee waivers in effect during the time period, and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Data Source: Morgan Stanley & Morningstar

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.

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Assets as of 9/30/2025

Data Source: Morningstar; as of 9/30/2025

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Glossary of Terms

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



J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index(Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index®** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index®** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index®** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index®** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index®** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index®** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index®** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index®** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index®** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index(EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.



J.P. Morgan Asset Management – Definitions

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Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index -Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.



J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of September 30, 2025 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut 06511-5966 203-562-4020
<http://www.rwater.com>

MEMORANDUM

TO: David J. Borowy
Kevin J. Curseaden
Catherine E. LaMarr
Mario Ricozzi
Suzanne C. Sack


FROM: Rochelle Kowalski
Senior Vice President, Chief Financial Officer & Head of Corporate Development

DATE: October 17, 2025

SUBJECT: Capital budget authorization request for November 2025

Attached for your meeting on October 23, 2025, is a copy of the resolution authorizing expenditures against the capital improvement budget for November 2025. The amount of the requested authorization, for funds held by the trustee, is \$4,200,000.

In addition, approximately \$47,000 is expected to be used for the HSV Enhancements & CMS Upgrade project from the Growth Fund.

This would result in projected expenditures through November 2025 of \$21,871,795 or approximately 33% of the total 2026 fiscal year capital budget, including State and Redevelopment.

Attachment

RESOLVED

That the Senior Vice President, Chief Financial Officer & Head of Corporate Development is authorized to submit to the Trustee one or more requisitions in an aggregate amount not to exceed \$4,200,000 for the month of November 2025 for transfer from the Construction Fund for capital expenditures. Each such requisition shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn pursuant to such requisition is a proper charge to the Construction Fund. Such requisitions are approved notwithstanding the fact that amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate amount budgeted for fiscal year 2026 for all Capital Improvement Projects to be exceeded. In the absence of the Senior Vice President, Chief Financial Officer & Head of Corporate Development, the Controller is authorized to sign in her place.

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut 06511-5966 203-562-4020
<http://www.rwater.com>

TO: David J. Borowy
Kevin J. Curseaden
Catherine E. LaMarr
Mario Ricozzi
Suzanne C. Sack

FROM:  Rochelle Kowalski

COPY TO: Sunny Lakshminarayanan

DATE: October 17, 2025

SUBJECT: Capital Budget Transfers

The status of all capital projects is reviewed monthly. To obtain efficiencies in our capital program, any anticipated unspent funds are reallocated to support reprioritized projects or existing projects.

The attached summary reflects one amendment. This amendment redistributes funds from one project to another, totaling \$260,000.

Source of Funds	Available Funds	Reason	Reallocation to Projects
Municipal Pipe	\$ 260,000	FY 26 project work is expected to complete under budget.	Cosey Beach Avenue, East Haven, Water Main Replacement

CAPITAL BUDGET AMENDMENT REQUEST

Request Date:	10/16/2025	Type	Log	Mo/Yr
Requesting Division:	Engineering & Environmental Services	B2	26-10	Oct/25
Requested By:	Tom Adamo/Larry Marcik			

Transfer From:	
Project Description:	Municipal Pipe
A) Original Budget	\$ 1,300,000
B) Total Previous Transfers (In or Out)	\$ -
C) This Transfer	\$ 260,000
D) Revised Budget (A+/-B-C)	\$ 1,040,000
E) Estimated Project Costs	\$ 900,000
F) Remaining Funds Available for Transfer, if any (D-E)	\$ 140,000
Explanation why funds are available: Due to shifts in project timing, project work for FY 26 is expected to complete under budget.	

Transfer To:	
Account Number:	001-000-107143-040070
Project Description:	Cosey Beach Avenue, East Haven, Water Main Replacement
A) Original Budget	\$ 450,000
B) Previous Transfers (In or Out)	\$ -
C) Revised Budget (A+/-B)	\$ 450,000
D) Amount to be Transferred	\$ 260,000
E) Proposed Revised Budget (C+D)	\$ 710,000
Explanation why funds are needed: During routine leak detection operations, and subsequent investigation, a main failure was discovered near the Four Beaches Condominium Complex. This failure was determined to be the result of differential settlement at the transition point between the pile-supported pipe bridge and the adjacent unsupported ductile iron main. This structural inconsistency compromises the integrity of the system and is a risk to long-term service reliability in the area. This amendment will fund the extension of HDPE piping and a flexible coupling at the interface, thereby accommodating movement and stress caused by settlement, enhancing the structure's resilience. The total estimated cost of this additional work is \$260,000.	

Approvals As Required By Type	Signature	Date
1) Requesting Vice President/Director	Victor Banni	10/17/2025
2) Donor Vice President/Director	Victor Banni	10/17/2025
3) Vice President & CFO	Michelle Kowalski	10/17/2025
4) Chief Executive Officer	Sunay Lakshminarasimhan	10/17/2025
5) Authority Members	Copy of minutes attached if required	

REGIONAL WATER AUTHORITY
REVIEW OF FINANCIAL DATA
September 30, 2025 (FY 2025)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating Revenues

FY26 revenue for water, including wholesale and fire service, is over budget by \$1,828k (approx. 3.6%).

Metered water revenue is over budget by \$1,749k (approx. 3.8%)

Total net other revenue is \$407k over budget due to other water revenue being over budget and other water and proprietary expenses being lower than budget.

Operating Expenses

Operating and Maintenance Expenses are currently under budget due to the following:

	Sep-25
Employee Benefits are over budget due to O&M/non-O&M mix.	152,000
Administrative Building is under budget primarily due lower telecommunications related expenses to timing.	(82,000)
Tools & Stores is under budget primarily due to timing.	(55,000)
Transportation is under budget primarily due to lower body repairs and timing.	(97,000)
Utilities & Fuel is under budget primarily due to timing of electric service charges.	(51,000)
Material From Inventory is over budget primarily due to timing.	78,000
Pump Power is under budget primarily due to timing.	(192,000)
Business Improvement is under budget due to lower than anticipated costs and timing.	(92,000)
Insurance Premiums are over budget primarily due to timing.	203,000
Worker's Compensation is under budget due to a change in reserve requirements.	(54,000)
Outside Services is under budget across multiple areas.	(776,000)
Central Lab/Water Quality is under budget primarily due timing.	(85,000)
Training and continued education is under budget primarily due to timing.	(81,000)
Info. Technology Licensing & Maintenance Fees are over budget primarily due to timing.	278,000
Maintenance & Repairs are under budget primarily due to timing.	(337,000)
All Other	(120,000)
	(1,311,000)

Interest Income

Interest Income is above budget primarily due to higher investment earnings.

PROJECTED MAINTENANCE TEST

The projected coverage is 1.21 with no shortfall.

REGIONAL WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTHS ENDING SEPTEMBER 30, 2025

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	FY 2025	FY 2026	FY 2026	(Under)Over
	Actual	Budget	Actual	Budget
Operating revenues				
Metered water revenues	\$ 42,968	\$ 46,236	\$ 47,986	\$ 1,749
Fire service	4,585	4,762	4,790	29
Wholesale	331	311	361	50
Other revenue - water	1,985	1,412	1,559	147
Other revenue - proprietary	5,466	5,762	5,621	(141)
Total operating revenues	55,334	58,483	60,317	1,835
Operating expenses				
Operating and maintenance expense	22,484	25,240	23,928	(1,311)
Expense associated with other revenue - water	1,012	757	688	(70)
Expense associated with other revenue - proprietary	2,339	2,956	2,624	(331)
Provision for uncollectible accounts	59	167	363	196
Depreciation and amortization	8,668	8,917	8,917	0
Payment in lieu of taxes	3,030	3,263	3,263	0
Amortization Pension Outflows/Inflows	74	681	681	0
Amortization OPEB Outflows/Inflows	(190)	(48)	(48)	(0)
Total operating expenses	37,476	41,932	40,416	(1,516)
Operating income	17,858	16,551	19,902	3,352
Nonoperating income and (expense)				
Interest income	3,660	2,325	3,093	768
(Loss) Gain on disposal of assets	(23)		-	-
Realized and unrealized (losses) gains on investments			-	-
Interest expense	(7,189)	(7,229)	(7,162)	67
Amortization of bond discount, premium, issuance cost and deferred losses	938	963	952	(11)
Amortization of Goodwill			-	-
Intergovernmental revenue			20	20
Contributions to related entities			-	-
Total nonoperating income and (expense) before captial contribution	(2,614)	(3,942)	(3,097)	844
Income (expense) before contributions	15,243	\$ 12,609	16,804	\$ 4,196
Capital contributions	8		162	
Change in net assets	15,251		16,966	
Total net assets - beginning of fiscal year	322,489		359,744	
Total net assets - end of reporting month	337,740		\$ 376,710	

	Budget	Projected	(Under)Over
	FY 2026	FY 2026	FY 2026
	@114%	@114%	@114%
FY 2026 MAINTENANCE TEST			
(Budget vs. Projected)			
Revenue Collected:			
Water sales	135,906	137,156	1,250
Interest Income	3,658	4,208	550
BABs Subsidy	616	\$ 616	-
Other Net	9,759	9,759	-
Common Non-Core	(300)	(300)	-
Total	149,639	151,439	1,800
Less:			
Operating and maintenance expenses	(74,062)	(74,062)	-
Depreciation	(10,750)	(10,750)	-
PILOT (A)	(9,623)	(9,623)	-
Net Avail for Debt Service (B)	\$ 55,204	\$ 57,004	\$ 1,800
Debt Service Payments (C)	\$ 47,494	47,289	\$ (205)
Debt Service @ 114% (D)	\$ 54,143	53,909	\$ (234)
Difference (B-D)	\$ 1,061	\$ 3,095	
RSF, Growth and/or General Fund (D)	-		
Coverage	116%	121%	

**REGIONAL WATER AUTHORITY
OPERATING AND MAINTENANCE EXPENSE
SEP 30, 2025**

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PERIOD ENDING SEP 30, 2025

	FY 2025 Actual	FY 2026 Budget	FY 2026 Actual	(Under) Over
1 Payroll	\$ 8,557	\$ 9,220	\$ 9,192	\$ (28)
2 Employee Benefits	2,603	3,157	3,309	152
Pension Contributions	964	881	881	0
3 Administrative Building	385	435	354	(82)
4 General & Administrative	692	494	488	(6)
5 Transportation	288	344	247	(97)
6 Tools & Stores	120	145	90	(55)
7 Utilities & Fuel	605	805	753	(51)
8 Material From Inventory	113	127	205	78
9 Pump Power Purchased	1,394	1,849	1,657	(192)
10 Chemicals	1,241	1,303	1,307	4
11 Road Repairs	89	107	111	4
14 Postage	235	252	224	(28)
15 Printing & Forms	9	24	11	(13)
17 Collection Expense	305	390	362	(27)
18 Business Improvement	111	218	126	(92)
19 Public/Customer Information	72	55	55	(0)
20 Outside Services	1,394	1,639	863	(776)
21 Insurance Premiums	615	709	912	203
22 Worker's Compensation, pre-Churchill	11	16	(38)	(54)
23 Damages	17	25	32	7
24 Training & Cont. Education	129	150	69	(81)
25 Authority Fees	48	62	50	(11)
26 Consumer Counsel	36	20	19	(1)
27 RPB Fees	62	83	103	19
28 Organizational Dues	52	41	18	(23)
29 Donations	10	14	6	(8)
34 Central Lab/Water Quality	95	135	50	(85)
40 Environmental Affairs	96	79	69	(9)
44 Info. Technology Licensing & Maintenance Fees	997	1,153	1,430	278
45 Maintenance and Repairs	1,063	1,231	894	(337)
46 Regulatory Asset Amortization	78	78	78	0
	<u>\$ 22,484</u>	<u>\$ 25,240</u>	<u>\$ 23,928</u>	<u>\$ (1,311)</u>

South Central Regional Water Authority

Analysis of Accounts Receivable ("A/R")
(\$000 omitted)

Total Accounts Receivable Aging (in days)														
	Sept 2025	Aug 2025	July 2025	June 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sept 2024	Aug 2024
Under 30	7,627	9,126	7,765	7,165	\$ 9,489	\$ 7,090	\$ 7,647	\$ 6,905	\$ 6,376	\$ 5,783	\$ 7,750	\$ 6,623	\$ 7,906	\$ 6,780
31-60	1,664	1,685	2,226	1,958	1,039	1,897	1,904	1,365	1,425	1,562	1,703	1,894	1,758	1,274
61-90	729	1,030	1,098	1,067	664	942	610	611	735	675	808	624	617	840
91-180	1,357	1,423	1,495	1,486	1,038	1,218	1,074	1,119	1,078	1,156	1,058	1,028	1,022	902
181-360	1,061	1,211	1,213	1,166	974	1,065	1,027	980	964	968	910	1,033	1,096	1,208
More than 1 year	2,782	2,859	3,032	3,071	2,929	3,077	3,209	3,253	3,306	3,432	3,504	3,423	3,477	3,758
Sub Total	15,220	17,334	16,829	15,913	16,133	15,289	15,471	14,233	13,884	13,576	15,733	14,625	15,876	14,762
Interest due	1,414	1,385	1,319	1,192	1,231	1,378	1,382	1,479	1,510	1,454	1,524	1,524	1,558	1,574
Total Gross A/R plus interest *****	\$ 16,634	\$ 18,719	\$ 18,148	\$ 17,105	\$ 17,364	\$ 16,667	\$ 16,853	\$ 15,712	\$ 15,394	\$ 15,030	\$ 17,257	\$ 16,149	\$ 17,434	\$ 16,336

Aged Accounts Receivable Focus of Collection Efforts														
	Sept 2025	Aug 2025	July 2025	June 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sept 2024	Aug 2024
Greater than 60 days:														
A/R	\$ 7,156	\$ 7,190	\$ 8,157	\$ 7,982	\$ 6,767	\$ 7,533	\$ 7,135	\$ 7,266	\$ 7,408	\$ 7,492	\$ 7,625	\$ 7,439	\$ 7,577	\$ 8,095
Less: Multi-Tenants	(1,931)	(1,854)	(1,835)	(1,692)	(1,470)	(2,357)	(1,571)	(1,616)	(1,619)	(1,563)	(1,478)	(1,417)	(1,469)	(1,482)
Receiverships***	(1,420)	(1,390)	(1,569)	(1,556)	(1,120)	(1,741)	(1,723)	(1,776)	(1,891)	(1,952)	(2,002)	(2,040)	(1,824)	(2,120)
Liens	(1,104)	(1,154)	(1,940)	(1,962)	(1,951)	(1,500)	(2,069)	(2,024)	(1,937)	(1,842)	(1,865)	(1,911)	(1,929)	(2,058)
Total	\$ 2,701	\$ 2,792	\$ 2,813	\$ 2,772	\$ 2,226	\$ 1,935	\$ 1,772	\$ 1,850	\$ 1,961	\$ 2,135	\$ 2,280	\$ 2,071	\$ 2,355	\$ 2,435
	38%	39%	34%	35%	33%	26%	25%	25%	26%	28%	30%	28%	31%	30%

Collection Efforts														
	Sept 2025	Aug 2025	July 2025	June 2025	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sept 2024	Aug 2024
Shuts *	\$ 76	\$ 67	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 37	\$ 31	\$ 33	\$ 55	\$ 51	\$ 63
Red Tags **	-	-	-	-	-	-	-	5	6	-	-	-	-	-
Receivers	5	14	6	6	26	25	-	38	82	27	46	95	53	114
Top 100 Collection Calls	-	-	-	-	444	190	318	394	108	-	-	-	-	-
Other ⁽¹⁾	1,714	1,885	1,814	724	434	723	390	626	958	948	842	1,017	988	829
Total	\$ 1,795	\$ 1,966	\$ 1,828	\$ 730	\$ 904	\$ 938	\$ 708	\$ 1,071	\$ 1,191	\$ 1,006	\$ 921	\$ 1,167	\$ 1,092	\$ 1,006
* Number of shuts	237	123	15	-	-	-	-	30	140	100	97	172	212	264
** Number of Red tags	-	-	-	-	-	-	-	25	49	-	-	-	-	-

CIS/RWAY Post Go-Live Stabilization

CIS/RWAY Project Health Indicators

Schedule



April 2025 Go-Live

Capital Budget



\$16.01M

Capital Spend



\$16.01M

Scope



+ Omni-Channel

Accomplishments

- Service Delivery Maintenance – 187 UMAX incident tickets completed since go-live.
- **Collections – 237 shut-offs in September(10% improvement pre-Go-Live level).**
- UMAX Service Pack (R25SP03 & R25SP04) successfully implemented in Production.
- Property Closings – 2,420 completed since going live until September 30th.
- No system downtime or outages in **September(100% system available).**

Decisions, Risks & Issues

- Key Decision(s) – Completed September close with some challenges.
- Key Risks – Omnichannel improvements continues for call abandonment rate(includes outside business hours).
- Key Issues – Continued Itineris and RWA collaboration on Financial Reports. (target completion Q2-FY26)

Current Activities

- Continued steady state /operational support for Customer Care, Finance, Contracts & New Services, Commercial, Field Service, and Field Operations.
- Continued prioritization and resolution for defects and improvements.
- Itineris is **analyzing Microsoft Omnichannel audit** technical summary.

Next Steps:

- Itineris debrief RWA on Microsoft Omnichannel audit summary in October.
- Continued Itineris/RWA collaboration on outstanding Financial reports.
- Continue knowledge transition from ITI to RWA resources for project closure.

Legend:



On Schedule



At Risk



Late

South Central Connecticut Regional Water Authority

Compensation Committee

August 28, 2025

Special Meeting Minutes

A special meeting of the South Central Connecticut Regional Water Authority Compensation Committee took place on Thursday, August 28, 2025, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair Curseaden presided.

Present: **Committee Members** - Messrs. Curseaden, Borowy, Ricozzi, and Mss. LaMarr and Sack
 Management - Ms. Kowalski and Messrs. Lakshminarayanan, Hill, and Singh
 Staff - Mrs. Slubowski

10. MEET AS COMPENSATION COMMITTEE (SPECIAL MEETING)

Chair Curseaden called the meeting to order at 3:58 p.m.

10.1 APPROVE MINUTES – SEPTEMBER 26, 2024 MEETING

On motion made by Ms. Sack, and seconded by Mr. Ricozzi, the Committee voted unanimously to approve the minutes of its September 26, 2024 special meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

10.2 CEO SELF-EVALUATION ON STRATEGIC PRIORITIES/PERFORMANCE (including 10.3 OFFICER PERFORMANCE REVIEWS)

At 3:59 p.m., Mss. Kowalski, Slubowski, and Messrs. Hill, and Singh withdrew from the meeting. On motion made by Ms. Sack, and seconded by Ms. LaMarr, the Committee voted to go into executive session pursuant to C.G.S. Section 1-200(6)(A), pertaining to performance and evaluation. Present in executive session were the Committee members and Mr. Lakshminarayanan.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 4:30 p.m., Mr. Lakshminarayanan withdrew from the meeting.

At 4:32 p.m., the Committee came out of executive session. No votes were taken in executive session.

On motion made by Ms. Sack, and seconded by Mr. Ricozzi, the Committee voted unanimously to recommend to the Authority, salary, and bonus recommendations for the senior executive team, as discussed in executive session.

Borowy	Aye
--------	-----

South Central Connecticut Regional Water
Compensation Committee
August 28, 2025

Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Chair Curseaden stated that due to the time restraints, performance discussion and recommendations for the salary and bonus of the Interim President & Chief Executive Officer, will take place at a special meeting next month.

At 4:35 p.m., on motion made by Ms. LaMarr, and seconded by Mr. Ricozzi, the committee voted unanimously to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Kevin Curseaden, Chair

(R) – Attended meeting remotely.

UNAPPROVED