

South Central Connecticut Regional Water Authority
Pension & Benefit Committee

January 22, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, January 22, 2026, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair LaMarr presided.

Present: **Committee members present** – Mss. LaMarr and Sack(R), and Messrs. Cort, Curseaden, and Ricozzi
Committee member absent – Mr. Borowy
Management – Mss. Kowalski and Calo (R), and Messrs. Lakshminarayanan, Hill(R), and Singh
RPB – Mr. Betkoski(R)
Morgan Stanley – Mr. Kelliher (R)
Staff - Mrs. Slubowski

3. MEET AS PENSION & BENEFIT COMMITTEE:

Chair LaMarr called the meeting to order at 12:32 p.m.

3.1 APPROVE MINUTES

On motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Committee voted and approved the minutes of its October 23, 2025 meeting.

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| Borowy | Absent |
| Cort | Aye |
| Curseaden | Aye |
| LaMarr | Aye |
| Ricozzi | Aye |
| Sack | Aye |

3.2 QUARTERLY INVESTMENT PERFORMANCE REVIEW – PENSION AND VEBA

Mr. Kelliher from Morgan Stanley, RWA’s retirement plan investment advisor, provided an update on the market environment, RWA's asset allocations, and investment results for the RWA’s pension and VEBA plans for the period ended December 31, 2025.

At 12:57 p.m., Mr. Kelliher withdrew from the meeting.

3.3 401K AMENDMENT:

The Committee discussed amendments to the 401k plans related to use of forfeiture balances. The membership of the Pension Review Committee was also discussed. After discussion, it was the consensus of the Committee to recommend the following resolutions to the Authority for approval:

1. Authority Investment Plan – Thirteenth Amendment

WHEREAS, the Authority maintains and sponsors the Plan for the benefit of its eligible employees;
and

WHEREAS, Section 14.1 of the Plan vests in the Authority the right to amend the Plan; and

WHEREAS, the Authority, has authorized the Pension Review Committee (the “Committee”), effective July 18, 2013, and on July 28, 2018, officially expanded to include the Authority Voluntary Investment Plan to take actions on behalf of the Authority on other than non-routine or discretionary matters; and

WHEREAS, consistent with such delegation of authority, the Committee has determined that, due to guidance issued by the United States Internal Revenue Service, technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan are necessary, appropriate and desirable to make; and

WHEREAS, the Committee desires to amend the Plan to incorporate the aforementioned technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan, subject to the subsequent approval and ratification of such amendment by the Authority, effective as of December 1, 2025 (the “Amendment Effective Date”).

NOW, THEREFORE, BE IT RESOLVED, that effective as of the Amendment Effective Date, and subject to the subsequent approval and ratification by the Authority, the Committee hereby amends the Plan, by adopting the Thirteenth Amendment to the Plan, attached hereto as Exhibit A; and

FURTHER RESOLVED, the appropriate members of the Committee are hereby authorized, directed, and empowered, in the name of and on behalf of the Authority and/or the Plan, as applicable, to take such actions and execute such instruments and documents as may be necessary, appropriate or desirable in order to effect the intent and purpose of these resolutions (with the subsequent approval and ratification by the Authority).

2. *Thirteenth Amendment Resolution*

WHEREAS, the Authority maintains and sponsors the South Central Connecticut Regional Water Authority Investment Plan (the “Plan”) for the benefit of its eligible employees; and

WHEREAS, Section 14.1 of the Plan vests in the Authority the right to amend the Plan; and

WHEREAS, the Authority, has authorized the Pension Review Committee (the “Committee”), effective July 18, 2013, and on July 28, 2018, to take actions on behalf of the Authority, such authorization officially expanded to include the Plan, on other than non-routine or discretionary matters; and

WHEREAS, consistent with such delegation of authority, the Committee determined that, due to guidance issued by the United States Internal Revenue Service, technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan were necessary, appropriate and desirable to make; and

WHEREAS, on December 31, 2025, the Committee amended the Plan, effective as of December 1, 2025 (the “Amendment Effective Date”), to incorporate the aforementioned technical, routine and non-discretionary amendments to the forfeiture provisions of the Plan, by adopting the Thirteenth Amendment to the Plan, attached hereto as Exhibit A, subject to the subsequent approval and ratification by the Authority of such action; and

WHEREAS, the Board of the Authority desires to approve and ratify the Committee's adoption, effective as of the Amendment Effective Date, of the Thirteenth Amendment to the Plan.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Board of the Authority hereby approves and ratifies the Committee's adoption, effective as of the Amendment Effective Date, of the Thirteenth Amendment to the Plan, attached hereto as Exhibit A; and
2. That the appropriate members of the Committee are hereby authorized, directed, and empowered, in the name of and on behalf of the Authority and/or the Plan, as applicable, to take such actions and execute such instruments and documents as may be necessary, appropriate or desirable in order to effectuate the intent and purpose of the foregoing resolution.
3. *Authority Voluntary Investment Plan – Thirteenth Amendment – Exhibit A*

WHEREAS, by written Plan instrument dated November 21, 2013, the Authority has amended and restated the Plan, effective except where otherwise indicated as of January 1, 2013; and

WHEREAS, by written Plan instrument dated June 19, 2014, the Authority has amended the Plan pursuant to the First Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated May 21, 2015, the Authority has amended the Plan pursuant to the Second Amendment thereto, effective except where otherwise indicated as of July 1, 2015; and

WHEREAS, by written Plan instrument dated April 20, 2017, the Authority has amended the Plan pursuant to the Third Amendment thereto, effective except where otherwise indicated as of May 1, 2017; and

WHEREAS, by written Plan instrument dated May 16, 2019, the Authority has amended the Plan pursuant to the Fourth Amendment thereto, effective as of June 1, 2019; and

WHEREAS, by written Plan instrument dated September 19, 2019, the Authority has amended the Plan pursuant to the Fifth Amendment thereto, effective as of June 1, 2019; and

WHEREAS, by written Plan instrument dated October 15, 2020, the Authority has amended the Plan pursuant to the Sixth Amendment thereto, effective as of July 16, 2019; and

WHEREAS, by written Plan instrument dated November 19, 2020, the Authority has amended the Plan pursuant to the Seventh Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated June 17, 2021, the Authority has amended the Plan pursuant to the Eighth Amendment thereto, effective as of July 1, 2021; and

WHEREAS, by written Plan instrument dated May 2, 2022, the Authority has amended the Plan pursuant to the Ninth Amendment thereto, effective as of May 2, 2022; and

WHEREAS, by written Plan instrument dated October 2, 2023, the Authority has amended the Plan pursuant to the Tenth Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated May 22, 2025, the Authority has amended the Plan pursuant to the Eleventh Amendment thereto, effective as of May 22, 2025; and

WHEREAS, by written Plan instrument dated May 22, 2025, the Authority has amended the Plan pursuant to the Twelfth Amendment thereto, effective as of May 22, 2025; and

WHEREAS, the Authority wishes to further amend the Plan, in the particulars set forth below, to provide for how the Plan utilizes forfeiture balances of former employees; and

WHEREAS, the Authority reserved the right to amend the Plan in Section 14.1 thereof.

NOW, THEREFORE, BE IT RESOLVED, the Authority hereby amends the Plan as follows, effective as of December 1, 2025:

1. Section 11.7 of the Plan is hereby added as follows:

“11.7 FORFEITURES. Notwithstanding any provision of the Plan to the contrary, forfeitures occurring during a given Plan Year (the “Forfeiture Plan Year”) must be used or otherwise disposed of no later than the last day of the Plan Year beginning immediately following the Forfeiture Plan Year (the “First Subsequent Plan Year”). The Employer shall direct the Administrator to use forfeitures occurring during a given Forfeiture Plan Year in accordance with any combination of the following methods, including a different method based on the source of such forfeitures. Forfeitures occurring during a given Forfeiture Plan Year may be used or otherwise disposed of, as follows:

- (a) Added to any discretionary Employer contribution for the Forfeiture Plan Year or the First Subsequent Plan Year, as applicable, and allocated in the same manner;
- (b) Used to reduce any Employer contribution for the Forfeiture Plan Year or the First Subsequent Plan Year, as applicable;
- (c) Allocated to all Participants in the same proportion that each Participant’s Compensation for the Forfeiture Plan Year or the First Subsequent Plan Year, as applicable, bears to the Compensation of all Participants for the Forfeiture Plan Year or First Subsequent Plan Year, as applicable; or
- (d) Defray any reasonable administrative expenses that the Plan has incurred for the Forfeiture Plan Year, the First Subsequent Plan Year, or any subsequent Plan Year, as applicable.”

2. Except as hereinabove modified and amended, the Plan shall remain in full force and effect.

3.4 DISCUSSION REGARDING RFI, RFQ, OR RFP FOR INVESTMENT MANAGEMENT SERVICES

At 1:08 p.m., on motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Committee voted unanimously to meet 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. Present in executive session were Committee members, Messrs. Lakshminarayanan, Betkoski, Hill, and Singh, and Mss. Kowalski, Calo, and Slubowski.

Borowy Absent

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| Cort | Aye |
| Curseaden | Aye |
| LaMarr | Aye |
| Ricozzi | Aye |
| Sack | Aye |

At 1:19 p.m., the Committee came out of executive session. No votes were taken in, or as a result of executive session. On motion made by Mr. Ricozzi and seconded by Ms. Sack, the committee voted to adjourn the meeting.

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| Borowy | Absent |
| Cort | Aye |
| Curseaden | Aye |
| LaMarr | Aye |
| Ricozzi | Aye |
| Sack | Aye |

Catherine E. LaMarr, Chair

(R) = Attended remotely.

UNAPPROVED