

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

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

Present: Committee members – Mss. LaMarr and Sack (R), and Messrs. Borowy, Curseaden (R), and Ricozzi  
Management – Mss. Kowalski and Calo (R), and Messrs. Bingaman, Hill (R), Lakshminarayanan and Singh (R)  
RPB – Mr. Malloy  
Angell Pension Group – Mr. Bauer (R)  
Morgan Stanley – Messrs. Kelliher (R), McLaughlin (R) and Kantapin (R)  
Staff - Mrs. Slubowski

The Chair called the meeting to order at 12:31 p.m. She stated that the committee is meeting with Mr. Bauer of Angell Pension Group to provide an understanding of the RWA's current model and recommendations going forward for managing pension benefits.

At 12:32 p.m., Mr. Curseaden entered the meeting.

At 12:33 p.m., on motion made by Mr. Borowy, and seconded by Mr. Ricozzi, the Committee voted to go into executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(A), pertaining to trade secrets. Present in executive session were Committee members, Messrs. Bauer, Bingaman, Hill, Lakshminarayanan, Malloy, Singh, and Mss. Kowalski, Calo and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 12:59 p.m., the Committee came out of executive session. No votes were taken in, or as a result of executive session. Messrs. Kelliher, McLaughlin and Kantapin entered the meeting.

On motion made by Mr. Curseaden, and seconded by Mr. Ricozzi, the Committee voted and approved the minutes of its October 26, 2023 meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Mr. Kelliher from Morgan Stanley, the RWA's pension investment advisor, provided an update on the market environment, RWA's asset allocation of the portfolio, and the investment results of the pension and VEBA plans for the period ended December 31, 2023.

The Committee reviewed proposed updates to the RWA’s Investment Policy Statement. After discussion, it was determined that Ms. LaMarr would update the document for further review and discussion at a special committee meeting on Thursday, February 22, 2024.

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At 1:52 p.m., on motion made by Mr. Borowy, and seconded by Mr. Ricoszi the Committee voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricoszi	Aye
Sack	Aye

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Catherine E. LaMarr, Chairperson

(R) = Attended meeting remotely