

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee
Minutes of the January 16, 2020 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, January 16, 2020, at the office of the Authority, 90 Sargent Drive, New Haven, Connecticut, Chairman Sack presided.

Present: Committee – Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Ms. Collins, Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris and Singh
RPB – Mr. Eitzer
Morgan Stanley – Mr. Kelliher
Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:31 p.m.

On motion made by Mr. Cermola, seconded by Mr. Borowy, and unanimously carried, the Committee approved the minutes of its October 17, 2019 meeting, as presented.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Mr. Kelliher, of Morgan Stanley, the RWA’s pension investment advisor, reported on the Authority’s Quarterly Pension Investment Performance Review for its Salaried and Union plans, and RWA’s Voluntary Employees Beneficiary Association Plan (VEBA), for the period ended December 31, 2019, which included:

- Asset class returns
- S&P 500 Index and volatility
- Unemployment and wages
- Asset allocation
- Investment results
- Target allocations & expected asset class return
- Investment cost and fee schedule

Discussion took place regarding fixed income and equities, timing, and retrospective advisory fee credit to include VEBA. Mr. Kelliher agreed it was a fair and reasonable question and would look into a retrospective fee credit, reflecting the inclusion of the VEBA and would get back to the Committee.

At 1:43 p.m., on motion made by Mr. Curseaden, seconded by Mr. Borowy, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Suzanne Sack, Chairperson