

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee**

Minutes of the April 16, 2020 Meeting

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, April 16, 2020 via remote access. Chairman Sack presided.

Present: Committee – Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Mss. Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris, and Singh
RPB – Messrs. Ricozzi and Slocum
Angell Pension Group, Inc. – Messrs. Bauer and Krayter
Morgan Stanley – Messrs. Kelliher and McLaughlin
Staff – Mrs. Slubowski

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

On motion made by Mr. Cermola, seconded by Mr. Curseaden, and unanimously carried the Committee approved the minutes of its January 16, 2020 meeting.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Ms. Sack introduced Messrs. Bauer and Krayter, RWA’s Actuary, who provided an update of the RWA Employees’ Salaried and Union Retirement Plans and Voluntary Employee’ Beneficiary Association (VEBA) Plan as of January 1, 2020, which included:

- Minimum recommended contributions for salaried and union plans
- Hypothetical level funding
- VEBA plan contributions

Ms. Sack reported on a call with Ms. Kowalski, RWA’s Vice President of Finance and Controller, and Mr. Kelliher of Morgan Stanley since the committee’s last meeting to discuss interruptions in the market and portfolio protection.

Messrs. Kelliher and McLaughlin, of Morgan Stanley, RWA’s pension investment advisor, reported on the Authority’s Quarterly Pension Investment Performance Review for its salaried plan, union plan, and VEBA plan, for the period ended March 31, 2020, which included:

- S&P 500 Index and historical information
- Market dispersion
- Executive Summary review
- Asset allocations
- Portfolio changes
- Investment Results

At 1:50 p.m., Messrs. Bauer, Kelliher, Krayter, and McLaughlin withdrew from the meeting.

The Committee reviewed its FY 2021 work plan.

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At 1:55 p.m., on motion duly made by Mr. Borowy, seconded by Mr. Cermola, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Suzanne C. Sack, Chairman