

**South Central Connecticut Regional Water Authority  
Pension & Benefit Committee  
Minutes of the April 28, 2022 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, April 28, 2022, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chairman Sack presided.

Present: Committee – Mss. Sack and LaMarr, and Messrs. Borowy and Curseaden  
Management – Mss. Kowalski and Verdisco, and Messrs. Bingaman, Courchaine, Donovan, Lakshminarayanan, and Singh  
RPB – Mr. Slocum  
Angell Pension Group, Inc. – Messrs. Bauer, Krayter, and Liter  
Morgan Stanley – Messrs. Kelliher, McLaughlin, Kantapin and Ms. Schlessel  
Staff – Mrs. Slubowski

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

On motion made by Ms. LaMarr, seconded by Mr. Curseaden, and unanimously carried, the Committee approved the minutes of its January 21, 2022 meeting.

Borowy	Aye
Curseaden	Aye
DiSalvo	Absent
LaMarr	Aye
Sack	Aye

Messrs. Bauer and Liter, of Angell Pension Group, Inc., the RWA’s Pension actuary, presented summaries of the January 2022 valuation reports, assumptions, and contributions that will be used for FY 2023.

After discussion, Mr. Bauer reported that the pension plans are in good shape and on track to reach the fully funded target by the end of FY 2025.

After discussion, the Committee voted to recommend the following resolutions to the Authority for approval, as discussed with the Actuary:

Mr. Borowy moved for approval to recommend the following to the Authority:

- An increase of \$1,133,903 as a combined contribution to the pension plans during fiscal year 2022.

Ms. LaMarr seconded the motion. The Chair called for the vote:

Borowy	Aye
Curseaden	Aye
DiSalvo	Absent
LaMarr	Aye
Sack	Aye

Mr. Curseaden moved for approval to recommend the following to the Authority:

- a contribution of \$2,264,867 to the South Central Connecticut Regional Water Authority’s Salaried Employees’ Retirement Plan, effective for the actuarial valuation of January 1, 2022; and
- that the South Central Connecticut Regional Water Authority’s Salaried Employees’ Retirement Plan be changed from the PubG-2010 Above Median Employee and Annuitant with

Scale MP-2020 generational improvements (M/F) to the PubG-2010 Above Median Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2022; and

- a contribution of \$912,974 to the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2022; and
- that the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan be changed from the PubG-2010 Total Employee and Annuitant with Scale MP-2020 generational improvements (M/F) to the PubG-2010 Total Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2022; and

Ms. LaMarr seconded the motion. The Chair called for the vote:

Borowy	Aye
Curseaden	Aye
DiSalvo	Absent
LaMarr	Aye
Sack	Aye

Ms. LaMarr moved for approval to recommend the following to the Authority:

- a contribution of \$1,737,894 to the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2022; and
- the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust be changed from the PubG.H.-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2020 generational improvements (M/F) to the PubG.H.-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2022; and

Mr. Curseaden seconded the motion. The Chair called for the vote:

Borowy	Aye
Curseaden	Aye
DiSalvo	Absent
LaMarr	Aye
Sack	Aye

At 1:15 p.m., Mr. Liter withdrew from the meeting.

Mr. Kelliher and Ms. Schlessel of Morgan Stanley, RWA's Pension Investment Advisor, held a discussion on Environmental, Social and Governance portfolio (ES&G) impacts, Morgan Stanley's impact quotient, and other ES&G portfolio considerations, which included:

- Portfolio Impact Summary
- Selected Impact Objectives
- Individual Fixed Income Securities
- Issues of Concern
- Next Steps

At 1:45 p.m., Ms. Schlessel withdrew from the meeting.

Mr. Kelliher reported on the Authority's Quarterly Pension Investment Performance for its salaried plan, union plan, and RWA's Voluntary Employees Beneficiary Association Plan (VEBA), for the period ended March 31, 2022, which included:

- Market Commentary
- Equity Values & Returns
- S&P 500
- Yield Curve
- Asset Allocations
- Benchmarks
- Investment Results

Mr. Kelliher also reported that there are no changes to the cost containment for RWA's asset management. Due to time constraints, a detailed discussion will take place at the committee's next meeting in July.

The Committee reviewed its FY 2023 Work Plan. The ES&G topic will be revisited at the July or October committee meeting.

At 2:47 p.m., on motion made by Mr. Borowy, seconded by Mr. Curseaden, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
DiSalvo	Absent
LaMarr	Aye
Sack	Aye

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Suzanne Sack, Chairperson