

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

Minutes of the July 15, 2021 Meeting

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, July 15, 2021, via remote access. Chair Sack presided.

Present: Committee – Mss. Sack and LaMarr and Messrs. Borowy and DiSalvo

Absent: Committee – Mr. Curseaden

RPB – Ms. Campbell

Management – Mss. Kowalski and Reckdenwald and Messrs. Bingaman, Norris and Singh

Morgan Stanley – Messrs. Kelliher, McLaughlin and Kantapin

Staff – Mrs. Slubowski

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

On motion made by Mr. Borowy, seconded by Ms. LaMarr, and unanimously carried, the Committee approved the minutes its April 15, 2021 meeting.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Abstain
Sack	Aye

Ms. Kowalski, the RWA’s Vice President of Financial Reporting & Analysis, reviewed the revised Committee Charter with members. On motion made by Mr. DiSalvo, seconded by Ms. LaMarr, and unanimously carried, the committee voted to approve the revised Committee Charter, as presented.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Messrs. Kelliher, McLaughlin and Kantapin, of Morgan Stanley, the RWA’s investment advisor, reported on the Authority’s Pension Investment Performance for RWA’s Salaried and Union Pension Plans and its Voluntary Employees’ Beneficiary Association Plan (VEBA), for the period ended June 30, 2021, which included:

- Market Commentary
- Asset Allocations
- Investment results

After discussion, the Committee proposed a discussion with Morgan Stanley, at its next meeting, to receive an update of costs related to portfolio management.

Ms. Kowalski provided a review of the RWA’s updated Investment Policy Statement (“IPS”). She reported on two updates: 1) change of milestone for fully funded of the pension plans date from the end of 2023 to the end of 2025, and 2) change in Chairman.

After discussion, on motion made by Ms. LaMarr, seconded by Mr. Borowy, and unanimously carried, the committee voted to recommend to the Authority the updates to the IPS, as presented.

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Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

At 1:18 p.m., on motion made by Mr. Borowy, seconded by Ms. LaMarr, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Suzanne Sack, Chair