

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

Minutes of the October 27, 2022 Meeting

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 27, 2022, via remote access. Chairwoman Sack presided.

Present: Committee – Mss. Sack and LaMarr, and Messrs. Borowy, Curseaden, and DiSalvo
Management – Mss. Kowalski, Calo, and Augur, and Messrs. Bingaman, Donovan, Hill, Lakshminarayanan, and Singh
RPB – Mr. Levine
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Kantapin
Staff – Mrs. Slubowski

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

On motion made by Ms. LaMarr, seconded by Mr. DiSalvo, and unanimously carried, the Committee approved the minutes of its meeting held on July 28, 2022.

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| Borowy | Aye |
| Curseaden | Aye |
| DiSalvo | Aye |
| LaMarr | Aye |
| Sack | Aye |

Messrs. Kelliher, McLaughlin and Kantapin of Morgan Stanley, RWA’s Plan Advisor, reported on the Authority’s investment performance for the pension plans and the Voluntary Employees’ Beneficiary Association (VEBA), for the period ended September 30, 2022. They provided an update on the market environment and outlook and reviewed RWA’s portfolio asset allocations and pension and VEBA performance.

At 1:32 p.m., Messrs. Kelliher, McLaughlin, and Kantapin withdrew from the meeting.

Authority members discussed investment theories, challenges, and effects of market on actuarial returns. After discussion, it was the consensus of the committee that Ms. Sack work with management regarding a process of periodic reviews and making appropriate updates to the committee charter.

At 1:38 p.m., on motion made by Mr. DiSalvo, seconded by Ms. LaMarr, and unanimously carried, the meeting adjourned.

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| Borowy | Aye |
| Curseaden | Aye |
| DiSalvo | Aye |
| LaMarr | Aye |
| Sack | Aye |

Suzanne Sack, Chairman