

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

**Minutes of the October 17, 2019 Meeting**

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 17, 2019, 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. Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman and Norris  
RPB – Ms. Mowat Young  
Morgan Stanley – Messrs. Kelliher and McLaughlin  
Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:44 p.m.

On motion made by Mr. Borowy, seconded by Mr. Curseaden, and unanimously carried, the Committee approved the minutes of its meeting held on July 18, 2019.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Messrs. Kelliher and McLaughlin, of Morgan Stanley, RWA’s Pension Investment Advisor, reported on the Authority’s pension investment performance for salaried plans, union plans, and the Voluntary Employees’ Beneficiary Association (VEBA), for the period ended September 30, 2019. Messrs. Kelliher and McLaughlin reviewed:

- Asset class returns
- Equities and volatility
- Unemployment and wages
- Yield curve
- Asset allocations
- Investment results
- 2019 activity summary

Mr. Kelliher distributed a handout, which provided a review of the RWA’s Fixed Income structure. After discussion, he suggested no changes at this time.

At 1:45 p.m., Messrs. Kelliher and McLaughlin withdrew from the meeting.

The committee discussed how presentations could be altered going forward. Chair Sack and Ms. Discepolo, RWA’s Executive Vice President and Chief Financial Officer, will work together to address with Morgan Stanley.

At 1:50 p.m., on motion made by Mr. Curseaden, seconded by Mr. Cermola, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye

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**UNAPPROVED DRAFT**

Curseaden	Aye
DiSalvo	Aye
Sack	Aye

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Suzanne Sack, Chairman