

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

Minutes of the July 16, 2020 Meeting

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

Present: Committee – Messrs. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Mss. Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris and Singh

RPB – Messrs. Mongillo and Ricozzi

Morgan Stanley – Messrs. Kantapin, Kelliher and McLaughlin

Staff – Mrs. Slubowski

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

On motion made by Mr. Borowy, seconded by Mr. Cermola, and unanimously carried, the Committee approved its May 21, 2020 meeting.

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| Borowy | Aye |
| Cermola | Aye |
| Curseaden | Aye |
| DiSalvo | Aye |
| Sack | Aye |

Mr. Kelliher introduced Mr. Kantapin, Morgan Stanley’s Chief Financial Analyst.

Messrs. Kelliher of Morgan Stanley, the RWA’s pension 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, 2020, which included:

- Market commentary
- Allocations and asset class returns
- Investment policy summary
- Investment holdings analysis

Committee members discussed holding a special meeting with Morgan Stanley, prior to the next quarterly update, to discuss market expectations, asset class allocations, and returns going forward.

At 1:40 p.m., on motion made by Mr. DiSalvo, seconded by Mr. Borowy, and unanimously carried, the meeting adjourned.

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| Borowy | Aye |
| Cermola | Aye |
| Curseaden | Aye |
| DiSalvo | Aye |
| Sack | Aye |

Suzanne Sack, Chair