

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

Minutes of the October 21, 2021 Meeting

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 21, 2021, via remote access. Chairwoman Sack presided.

Present: Committee – Mss. Sack and LaMarr, and Messrs. Borowy, Curseaden, and DiSalvo
Management – Mss. Kowalski, Reckdenwald, and Messrs. Bingaman, Norris, and Singh
RPB – Mr. Malloy
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Kantapin
Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:33 p.m. She stated it would be appropriate to add a discussion of the RWA’s 401K Plan to the agenda after the approval of the July 15, 2021 minutes. On motion made by Mr. DiSalvo, seconded by Mr. Borowy, and unanimously carried, the Authority voted to add the *Discussion of the RWA’s 401K Plan* to the agenda as Item #2.

On motion made by Ms. LaMarr, seconded by Mr. Curseaden, and unanimously carried, the Committee approved the minutes of its meeting held on July 15, 2021.

Borowy	Aye
Curseaden	Aye
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Ms. Sack led a discussion on the need for board oversight for reporting of the Authority’s 401K Plan (“Plan”). She reported that she has been working with Ms. Kowalski, the RWA’s Vice President of Financial Reporting and Analysis, to perform a review of best practices used in other organizations. Ms. Kowalski reported that other organizations provided boards with an annual update of plans and also formally assigned designated roles to senior management.

The Authority discussed enrollment, eligibility, performance reviews, access and tracking, and trustees and designees. After discussion, it was the consensus of the committee that management formalize the timing and designation of functions for senior management for the committee to review and possibly recommend to the Authority at its next meeting.

Messrs. Kelliher, McLaughlin and Kantapin of Morgan Stanley, RWA’s Pension Investment 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, 2021. The presentation included a discussion regarding potentially using separately managed accounts vs. mutual funds in the portfolio.

Due to time constraints, the Committee’s review of the alignment of the investment portfolio with impact priorities (e.g., environmental, social, and governance) will be discussed with Morgan Stanley at its next meeting.

Mr. Kelliher suggested no changes at this time.

At 1:33 p.m., Messrs. Kelliher, McLaughlin and Kantapin withdrew from the meeting.

At 1:35 p.m., on motion made by Ms. LaMarr, seconded by Mr. Curseaden, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Suzanne Sack, Chairman