

**South Central Connecticut Regional Water Authority  
Pension & Benefit Committee  
Minutes of the January 27, 2022 Meeting**

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

Present: Committee members – Ms. Sack and Messrs. Borowy, Curseaden, DiSalvo, and LaMarr  
Management – Ms. Kowalski and Messrs. Bingaman, Courchaine, Joseph, Lakshminarayanan and Singh  
RPB – Mr. Eitzer  
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 Mr. Curseaden, seconded by Ms. LaMarr, and unanimously carried, the Committee approved the minutes of its October 21, 2021 meeting.

Borowy	Aye
Curseaden	Aye
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Mr. Kelliher, of Morgan Stanley the RWA’s pension investment advisor, reported on the Authority’s Quarterly Investment performance review for its Salaried and Union plans and RWA’s Voluntary Employees Beneficiary Association Plan (VEBA), for the period ended December 31, 2021, which included:

- Market Commentary
- Asset allocation
- Benchmark
- Investment results

The next meeting will include a fee overview of RWA’s portfolio management.

At 1:11 p.m., Messrs. Kantapin, McLaughlin and Kelliher withdrew from the meeting.

Ms. Kowalski, the RWA’s Vice President of Financial Reporting & Analysis, commented on a previous discussion regarding the committee’s and management’s oversight roles for the Authority’s Voluntary Investment Plan Ms. Sack read the following proposed resolution for the record:

**WHEREAS**, on July 18, 2013 the Pension Review Committee, consisting of members of senior management with Human Resources and Finance responsibilities, was authorized and empowered to act on routine matters related to the Authority’s Salaried Employees’ Retirement Plan and Retirement Plan (Union), with instructions to defer final action on non-routine matters until they have consulted with, what is now, the Pension & Benefit Committee of the Authority board.

**NOW THEREFORE LET IT BE RESOLVED**, that the Pension Review Committee's responsibilities be officially expanded to include routine matters related to the Authority Voluntary Investment Plan, with amendments and non-routine matters requiring the recommendation of the Pension & Benefit Committee and authorization by the Authority board.

**BE IT FURTHER RESOLVED**, that the Pension & Benefit Committee of the Authority board will receive an annual report of the Authority Voluntary Investment Plan.

On motion made by Ms. LaMarr, seconded by Mr. Borowy, and unanimously carried, the committee voted to recommend the resolution to the Authority for approval.

At 1:17 p.m., on motion made by Mr. Borowy, seconded by Ms. LaMarr, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

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Suzanne Sack, Chairperson