

UNAPPROVED

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

Minutes of the July 27, 2023 Meeting

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, July 27, 2023, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair Sack presided.

Committee members present – Mss. Sack and LaMarr, and Messrs. Borowy, Curseaden and Ricozzi

Management: Mss. Kowalski and Calo, and Messrs. Bingaman, Donovan, Hill, Lakshminarayanan and Singh

Morgan Stanley: Messrs. Kelliher, McLaughlin, and Kantapin

Staff: Mrs. Slubowski

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

On motion made by Ms. LaMarr, seconded by Mr. Curseaden, and unanimously carried, the Committee approved the minutes its April 27, 2023 meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Abstain
Sack	Aye

Mr. Kelliher, the RWA’s 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, 2023, which included market commentary, market environment, asset allocations, and short and longer-term investments results.

Mr. McLaughlin, of Morgan Stanley, the RWA’s investment advisor provided an annual update of the RWA’s 401K Plan. The updated included the structure of the investment options and balances, plan management initiatives, and metrics.

Mr. Borowy introduced Mr. Ricozzi, the Authority’s newest member who replaced Mr. DiSalvo after his passing, and commented that Ms. Sack would no longer chair the Pension & Benefit Committee. Going forward Ms. LaMarr was assigned the role of chair the Pension & Benefit Committee and has a history of experience with pensions.

Committee members discussed differences for the issuance of a Request for Proposal or a Request for Information, selection process, best practice, challenges and costs when considering investment advisors. The committee also took into consideration the RWA’s 401k and communication strategy. After discussion, it was the consensus of the committee that the current committee chair, Ms. Sack, and future committee chair, Ms. LaMarr, would work with management to prepare logistics for a special meeting, potentially on August 24, 2023.

At 1:48 p.m., Ms. Sack withdrew from the meeting.

On motion made by Ms. LaMarr, the committee voted to recommend the Tenth and Eleventh Amendments to the Authority’s Voluntary Investment Plan to the Authority for reasons discussed in executive session.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

At 1:48 p.m., on motion made by Ms. LaMarr, seconded by Mr. Ricozzi, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

Suzanne Sack, Chair