

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee
Minutes of the January 23, 2025 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, January 23, 2025, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair LaMarr presided.

Present: Committee members – Mss. LaMarr and Sack(R), and Messrs. Borowy, Curseaden, and Ricozzi
Management – Mss. Kowalski and Calo (R), and Messrs. Lakshminarayanan, Hill(R), and Singh
RPB – Mr. Betkoski(R)
Morgan Stanley – Messrs. Kelliher (R), McLaughlin (R) and Kantapin (R)
Staff - Mrs. Slubowski

3. MEET AS PENSION & BENEFIT COMMITTEE:

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

3.1 APPROVE MINUTES

On motion made by Mr. Ricozzi, and seconded by Mr. Borowy, the Committee voted and approved the minutes of its October 24, 2024 meeting.

Borowy	Aye
Curseaden	Absent
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

3.2 QUARTERLY INVESTMENT PERFORMANCE REVIEW – PENSION AND VEBA

Mr. Kelliher from Morgan Stanley, the RWA's pension investment advisor, offered his condolences on the passing of Mr. Bingaman, the RWA’s former President & Chief Executive Officer. He also reported that this would be Mr. Kantapin’s last meeting, as he would be moving out of the country.

At 12:34 p.m., Mr. Curseaden entered the meeting.

Mr. Kelliher provided an update on the market environment, RWA's asset allocations, and investment results of the pension and VEBA plans for the period ended December 31, 2024.

After discussion, Authority members thanked Mr. Kelliher and wished Mr. Kantapin luck in his new venture.

At 1:18 p.m., Messrs. Kelliher, McLaughlin, and Kantapin withdrew from the meeting.

Committee members discussed the status of the Request for Information (“RFI”)/Request for Proposal (“RFP”) as discussed last year. Ms. Kowalski, the RWA’s Senior Vice President, Chief Financial Officer & Head of Corporate Development, provided a high level update. Chair LaMarr shared additional information on the status and reported that the RFI has been completed. After discussion it was determined that the Committee should meet in executive session to discuss the RFI/RFP in more detail.

At 1:02 p.m., on motion made by Mr. Ricozzi and seconded by Mr. Borowy, the Committee voted unanimously to meet in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered

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by Section 1-210(b)(5)(A)(B), pertaining to trade secrets and commercial and financial information. Present in executive session were committee members, Messrs. Lakshminarayanan, Betkoski, Hill, and Singh, and Mss. Kowalski, Calo, and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 1:23 p.m., the Committee came out of executive session. No votes were taken in, or as a result of executive session. On motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the committee voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Catherine E. LaMarr, Chairperson

(R) = Attended remotely.

UNAPPROVED