

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

Minutes of the October 26, 2023 Meeting

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 26, 2023 at the South Central Connecticut Regional Water Authority, 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chairwoman LaMarr presided.

Present: Committee – Mss. LaMarr and Sack, and Messrs. Borowy, Curseaden, and Ricozzi
Management – Mss. Kowalski and Calo, and Messrs. Bingaman, Hill, and Lakshminarayanan
RPB – Mr. Levine
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Kantapin
Staff – Mrs. Slubowski

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

On motion made by Mr. Borowy, and seconded by Mr. Ricozzi, the Committee voted unanimously to approve the minutes of its meeting held on July 27, 2023.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Messrs. Kelliher, McLaughlin and Kantapin of Morgan Stanley, RWA’s Plan 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, 2023, which included:

- Market commentary
- Asset allocations
- Investment returns
- Updated liability analysis

Mr. Kantapin provided the two-year review of the RWA’s Investment Policy Statement (“IPS”) including goals and objectives, roles and responsibilities, and monitoring for all plans.

The Committee also discussed market opportunities, annual service costs, primary objective, risk, and asset rebalancing. After review and discussion, it was the consensus of the Committee to make edits to the IPS language for consideration at its next regular meeting or at a special meeting.

At 1:43 p.m., Messrs. Kelliher, McLaughlin and Kantapin withdrew from the meeting and on motion made by Mr. Ricozzi, and seconded by Ms. Sack, the Committee voted unanimously to recess the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

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At 4:51 p.m., the Committee reconvened and Ms. Calo and Messrs. Hill and Lakshminarayanan withdrew from the meeting. On motion made by Mr. Borowy, seconded by Ms. Sack, the Committee voted to go into executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(A), pertaining to trade secrets. Present in executive session were Authority members, Mr. Bingaman, and Mss. Kowalski and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 5:15 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 Ms. Sack, seconded by Mr. Ricozzi, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

UNAPPROVED

Catherine LaMarr, Chairwoman