

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF  
DIRECTORS  
OF THE BRISTOL COUNTY WATER AUTHORITY**

**Wednesday, May 6, 2009**

**450 Child Street, Warren Office, Boardroom, Warren, RI**

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**Pursuant to proper notice, the Special Meeting of the Board of Directors of the Bristol County Water Authority was called to order by Chairman Jannitto at 6:20 pm, in the Warren Office, Boardroom, Warren, Rhode Island. Executive Director Pasquale DeLise, Legal Counsel Ms. Sandra Mack, Mr. Robert Bostian from Benefit Management and the following Directors were in attendance at the commencement of the meeting:**

**David Dugan, William Gosselin, John Jannitto, Allan Klepper, Lloyd Matsumoto, Frank Nencka, Joseph Rego and Frank Sylvia**

**Director Absent –John McElroy**

**Annual Actuarial Report**

**Executive Director DeLise stated that he had received employee retirement figures from Mr. Robert Bostian and these figures had**

**been distributed to the employees. When an employee retires now his lump sum amount is less, if an employee take a monthly amount that figure does not change.**

**Mr. Robert Bostian explained that there had been many amendments over time to have the Pension Plan comply and affecting a windfall from a lump sum. Contribution for next year is \$232,000. Contributions have been getting worse over time.**

**Ms. Sandra Mack explained that an amendment has to be made to comply with Federal rules.**

**Director Rego made the following motion**

**MOTION: Amend the Pension Plan for employees of Bristol County Water Authority effective July 1, 2008 upon recommendation of authorized consultants and legal advisors.**

**Director Sylvia seconded the motion.**

**Ms. Sandra Mack stated that previous amendments had been enacted to comply with the IRS code. Also the result of the analysis to change the recommendation to a lump sum, the lump sum amount would be equivalent as the monthly amount payments.**

**Mr. Robert Bostian explained that the recommended changes are**

**automatically tied to IRS regulations and the plan is updated every year. The lump sum amount is self adjusting.**

**Local 359 President, Mr. Brian Mellor, questioned if there would be a change in the lump sum amount.**

**Ms. Sandra Mack stated employees would get their full amount by taking monthly payments.**

**Motion passed unanimously.**

**There being no further business the meeting was adjourned at 6:40 pm**

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**John L. McElroy, Jr.**

**BCWA Secretary**