

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

**May 21, 2020  
Meeting Transcription**

The regular meeting of the South Central Connecticut Regional Water Authority Pension & Benefit Committee took place on Thursday, May 21, 2020, via remote access. Chairman Sack presided.

Present: Committee – Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo  
Management – Mss. Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman,  
Norris, and Singh  
RPB – Mr. Jaser  
Staff – Mrs. Slubowski

The Chair called the meeting to order at 1:58 p.m.

Suzanne:

All right, so we have two items, I think. Actually... Yeah, two items. First off. I'll just to entertain a motion to approve the minutes from the previous-

Tony:

So Moved.

Joe:

Second.

Suzanne:

Second. May I have a second. [crosstalk 01:29:56] Thank you, Kevin. Thank you. All those in favor.

Group:

Aye.

Suzanne:

Thank you very much. Passes unanimously. And then we have two items to attend to relate into contributions and Linda or Rochelle, whoever is the appropriate person. I know that we have amounts listed here. Can you help me? And just reminding me, is this the amount that we talked about last time? Are we making an arc contribution or arc plus. Just give us a little background before the group goes through each.

Rochelle:

Sure. I'll talk to that. So, what the proposed contribution is, is consistent with [inaudible 01:30:41] budget. So, for both the pension plans we are proposing are the arc and that's based on the January, 2020 evaluation. I reported that you heard about last month when Angell presented the results of those reports. For the VEBA Plan, our recommendation also per the January, 2020 evaluation report, is to

contribute at the recommended cash contribution. This doesn't mean for, especially the Pension Plan, it doesn't mean that if our financial situation improves later in fiscal '21, that there's no reason that we can at that time, if our financial situation allows us make any contribution. These contribution levels are consistent with our required contribution level. And then the mortality tables are consistent with what was presented in the valuation in our reports.

Suzanne:

Very good. Thanks very much, Rochelle. And would you like to separate votes, for these? Or can I do them in one?

Tony:

What's your preference? [crosstalk 01:32:04] Two votes or one? On the pension committee?

Suzanne:

We'll do them in two.

Jennifer:

Do you want the pension and VEBA separately?

Suzanne:

Right. Yeah. We'll do them in two. It would probably take longer trying to figure out whether to do them in one or two, than just doing it in two. So, why don't we just do that? So, I'd like to entertain a motion to accept the proposed resolution as presented. And I don't know if I need to read it into the record and Jennifer, tell me if I do.

Tony:

No. No.

Jennifer:

No.

Suzanne:

So I'd like to entertain a motion then to receive a motion to approve the proposed resolution.

Joe:

So moved.

Rochelle:

Do we need to do that out of committee?

Suzanne:

[crosstalk 01:32:47] You're absolutely right. You're absolutely right. Okay.

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Tony:

We'll do it next.

Suzanne:

Okay. So any other questions or comments on these two proposals? Or these two resolutions? All right. So then I'd like to entertain a motion to adjourn as the Pension and Benefits Committee and go back to the regular [crosstalk 01:33:06]. Thank you.

Joe:

So moved.

Tony:

Second.

David:

Second.

Kevin:

Aye.

Joe:

Aye.