

## MINUTES OF THE FINANCE COMMITTEE MEETING OF OF THE BRISTOL COUNTY WATER AUTHORITY

Monday, April 8, 2013  
450 Child Street, Warren Office, Warren, RI

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Pursuant to proper notice, the Finance Committee Meeting of the Board of Directors of the Bristol County Water Authority was called to order at 1:30 pm, 450 Child Street, Warren Office, Warren, Rhode Island. Executive Director Pamela Marchand and the following Directors were in attendance at the commencement of the meeting:

Robert Allio, Raymond Palmieri, Georgina Macdonald

The committee emphasized the need for better financial reporting and the establishment of a broader set of benchmarks. More discussion of variances and trends is also needed. The Committee will draft a recommended set of metrics for discussion at its next meeting.

The Committee requested that the Executive Director submit more detailed reports on implementation of the strategic plan, including progress to date. These reports (beginning in June) should be made available on the Authority's web site and should be self-explanatory as to time frame to complete, cost and other dependencies.

Significant under-performance of the BCWA pension fund over the past three years was noted, in part the result of an inappropriate asset allocation, which also increased risk. The ability of fund members to withdraw lump sum payments must also be controlled. Ms. Macdonald has asked Ms. Marchand for minutes of meetings at which the BCWA Board authorized lump sum payouts in the past.

The Committee noted that the Finance Manager had solicited price reduction from only one investment firm that responded to the RFP for Investment Management and asked the Executive Director to provide other firms that were finalists with the same opportunity. The Committee and the Executive Director confirmed that low-cost deferred-interest loans would be available from several sources in addition to WTI.

The Committee criticized the format of the Annual Report. The Executive Director was urged to engage an outside firm to produce this year's Report in more customer-friendly format. The Columbus Water Works Report to the Community was cited as an example.

The update of the strategic plan will take place at a ½ day meeting to be scheduled by the Executive Director in early September. The Executive Director agreed to complete the QualServe report prior to that date.

The next meeting of the Committee will take place on 16 April at 4 PM in the Board Room of the BCWA, Warren, RI.

There being no further business the meeting was adjourned at 3:30 pm.

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Allan Klepper  
Chairman