

# **Meeting of the Finance Committee of the BRISTOL COUNTY WATER AUTHORITY**

**Thursday, October 22, 2025**  
**450 Child Street, Warren Office, Warren, RI**

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The committee meeting was called to order at 5:01pm by Committee Chairman Stephen Gross.

Committee members in attendance: Stephen Gross, Christopher Stanley, Richard Fournier

Other Directors present: Juan Mariscal, Thomas Kraig, David Fales

BCWA staff present: Stephen Coutu, Daniel Hughes, Lauren DeRuisseau

## **1. Audit Process – Discussion**

Over the past several years, the board has not been included in the audit process whereas no drafts of financial statements or any required communications have been forwarded to the Board for review. Proposing a new process for both management and board consideration to ensure that the board has ample time to review the draft financial statements. An ad hoc Finance Committee will be held prior to the issuance of the financial statements where the Finance Committee can review the financials and approve them before the auditing firm can issue the financial statements.

## **2. Investment Policy – Review and Update**

(Appendix A)

Policy to be reviewed and updated. Review of investment mechanisms to maximize income without taking additional risks. Committee Chairman Gross proposed the use of Ocean State Investment Pool, an investment fund that is part of the State of Rhode Island and is utilized by public agencies.

## **3. Pension Plan – Discussion**

Discussion regarding potentially rolling the plan into an investment or insurance company that can take over the pension liability. There are 16 people left in this plan with four active members. Dan Hughes to work with Nyhart to research steps on how to close out the plan and will then advise the Finance Committee.

## **4. OPEB Plan – Discussion**

(Appendix B)

Discussion regarding the funding of the OPEB trust. The trust is not as fully funded as the pension plan. The OPEB trust is currently funded at 38% and is utilizing a pay-go process, where invoices are being paid as they are received and not through the OPEB trust. Investment options are being considered to grow the OPEB trust in order to self-fund these costs.

## **5. Purchasing Policy – Review and Update**

(Appendix C)

Committee Chairman Gross requested that verbiage be added to the purchasing policy which relates to Uniform Guidance A-133 federal grant awards that are directed from the federal government to us through either the state or directly to us. There are more restrictive procurement standards that are part of your procurement policy and if those standards are not within your policy, you are in violation of getting federal grant awards. The verbiage has been forwarded to Executive Director Coutu for consideration.

Executive Director Coutu stated that the purchasing policy will also be modified for clarification purposes regarding the limits.


## **6. Adjournment**

Director Fournier moved the following motions seconded by Director Stanley

**MOTION: To adjourn.**

**Motion passed unanimously by aye vote.**

Meeting adjourned at 5:42pm.



Stephen Gross  
Committee Chairman