



The Town of Barnstable

Comprehensive Financial Advisory Committee (CFAC)

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CFAC Committee:

Chairman:

John Curtis, Chair

Members:

Bill Brower
Ralph Krau
Tom Michael
Jim Sproul
Bob Temkin
Alan Donheiser

Staff Liaison:

Mark Milne

Councilor Liaison:

Richard Barry

CFAC MEETING MINUTES

11.05.2007

7:00 PM

Selectmen's Conference Room

CFAC Members Present: Jim Sproul, Ralph Krau, Bill Brower, Tom Michael, John Curtis, Alan Donheiser

CFAC Members Absent: Bob Temkin

Staff Present: Mark Milne, Finance Director

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1. Upon a quorum duly present, Chairman Curtis called the CFAC meeting to order at 7:02 PM in the Selectman's Conference Room.
 2. Upon a motion made and seconded, the minutes of 6.18.07 and 10.1.07 were approved.

3. Chairman's Comments

John C. was contacted by the Chair of the Town's Trust Fund Advisory Committee (TFAC), William Murdoch. Mr. Murdoch heard that CFAC was discussing possible alternatives for the town's pension system. He asked that TFAC be invited to a CFAC meeting to discuss this as they would be very interested in participating in such a discussion. John C. will reach out to Mr. Murdoch and invite him to a future meeting if the retirement plan issue is pursued.

4. Discussions

John C. Asked what percentage of the BCRS was the town of Barnstable over the last 5 years. Mark M. did not have these numbers with him but would report back to the committee on them. John C. also asked what was BCRA's administrative budget and staffing levels. Mark M. would get this information and report back to the committee.

Alan D. commented that employees participating in the retirement system expect that this system will be funded and don't get involved. This issue is really just a taxpayer issue as they are burdened with having to pay for it if the system does not perform.

Alan D. commented that one needs to really pay attention to the kind and amount of fees being paid by the system as they are often buried in the cost or sale price of investments and are not readily disclosed.

John C. suggested that a letter be sent to the Town council. The issue of investment management needs to be explored and we need to figure out how the Town of Barnstable can have more influence over decisions made as to investment management.

Ralph K. suggested this be taken up at a joint meeting with TFAC and have Alan D. Chair a Sub-Committee to study this issue.

Alan D. will draft a letter to John Curtis recommending the next course of action including technical, policy and political issues.

John C. will invite William Murdoch to a December meeting.

Tom m. expressed concern about the timing of creating a committee to review the town's charter and presenting recommendations to the charter Commission. As it is the Charter Comm.'s to draft a new charter perhaps CFAC should wait for the draft of the new charter and then provide its feedback as opposed to providing its feedback on the existing charter. Ralph K. said CFAC needs to be more proactive especially if it wants to have more power and it may not be best to wait. Tom M. also commented that CFAC should only comment on the financial issues contained in the charter.

Mark M. asked about keeping the same schedule for calendar year 2008. The committee will meet the first and third Monday of every month except July and August. During the summer, only the first Monday will there be a meeting. Meetings that fall on a Monday Holiday will be scheduled for Tuesday instead. Everyone agree that this type of schedule will be set.

5. Adjournment

Upon a motion duly made and seconded, it was voted to adjourn at 8:35 PM

VOTE: Unanimous