

BUCKS COUNTY CONSORTIUM

Thursday, September 1, 2005

Meeting Minutes

A meeting of the Bucks County Consortium was held at Warrington Township on September 1, 2005. The following individuals were present:

Charles Barrett, Commerce Bank
Vivian Bell, Warrington Township
John Boyle, Newtown Township
Ralph Carp, Warwick Township
John Cornelius, New Britain Township
Joseph Czajkowski, Upper Makefield Township
Michael Glackin, KDB Resources
Linda McNeill, Tincum Township
Daniel Olpere, Perkasio Borough
Robert Pellegrino, Newtown Township
Richard Sabol, Upper Southampton Township
Brian Shapiro, Dublin Borough
Stephen Sechriest, Richland Township
Elizabeth Sunday, Plumstead Township
Chris Tomlinson, KDB Resources

Preliminary Remarks

Robert Pellegrino called the meeting to order, announced the morning's agenda, and thanked Warrington Township for sponsoring the September meeting of the Bucks County Consortium.

Minutes

John Cornelius made a motion, seconded by Joe Czajkowski, to approve the Minutes of 2 June 2005. Motion carried.

Treasurer's Report

The Treasurer's Report for July and August were presented.

A motion was made by Daniel Olpere, and seconded by Joe Czajkowski, to approve the Treasurer's Report for July and August. Motion carried.

Presentation: " Trying to Beat the Index: Pension Fund Investment Strategies "

Chris Tomlinson and Michael Glackin of KDB Resources, Inc., presented. Mr. Tomlinson and Mr. Glackin presented the topic: "Trying to Beat the Index: Pension Fund Investment

Strategies”. Several areas were covered under topic. First, the innovative mechanism of i-share ETFs. Second, the number of large cap blend funds over the last three and ten year time periods, and how they have compared to benchmarks such as the S&P 500. Third, the average fees paid for a fund’s administration, and how this compares to various investments such as VIPERs and i-shares. Fourth, the advantage of ETFs which include lower management fees, benchmark performances, efficient asset allocations, and reduced fiduciary liability. And finally, there was a question and answer period covering all facets of the economy (discussion included such areas as gas prices, new growth sectors, cyclical trends, etc.).

Committee Reports

Dan Olpere reported on the status of legislation affecting Bucks County Consortium members.

Old & New Business

Bob Pellegrino reported on the development of the Bucks County Consortium website. He asked all members to submit municipal labor contracts and arbitration awards, and verify posted membership information. Also, he reported on member’s can access the Bucks County Consortium’s website www.buckscountyconsortium.org. Elizabeth Sunday suggested that the website also include job descriptions.

Dan Olpere asked about the percentage pay increases that members are budgeting for 2006.

Bob Pellegrino asked members to consider and identify a roundtable topic for the Consortium’s annual November Roundtable Presentation.

Linda McNeil discussed her municipality’s experience with Delaware Valley Soils, and asked that she be contacted if anyone has had difficulty dealing with this contractor.

Adjourn

Joe Czajkowski made a motion, seconded by Dan Olpere to adjourn the September meeting of the Bucks County Consortium @ approximately 10:45AM. Motion carried.

Respectfully submitted,
