The April 11, 2017 public meeting of the Upper Makefield Township Investment Advisory Committee was convened at 3:40 p.m. In attendance were the following members of the Investment Advisory Committee: Neil Werberig, Nathan Semmel, UMT PBA Dan Jones, Supervisor/Liaison Tom Cino, Interim Township Manager David R. Nyman, Financial Investment Advisors Michael Courtney and Bruce Besecker, Finance Director Sandy Wenitsy, and Assistant Township Manager Judy Caporiccio.

I. **Call to Order**
   The meeting was called to order by Interim Township Manager David Nyman at 3:40 pm.

II. **Committee Introductions**
    Each member of the Committee introduced themselves.

III. **Establishment of Officers**
    Mr. Nyman suggested that we delay the election of officers until next meeting to allow the Committee an opportunity to get to know each other. He suggested that he continue as interim Chair for this meeting.

IV. **Secretary**
    Mr. Nyman suggested that the Township Manager fill the position of Secretary. Until a permanent Manager is hired, he recommended that the Assistant Manager perform those duties to allow for a smooth transition.

V. **Meeting Schedule**
    The consensus was to meet quarterly on Tuesdays or Thursdays at 3:30. The next meeting was tentatively scheduled for July 11th at 3:30 pm.

VI. **Statement of Investment Policy: Review**
    Mr. Nyman provided the Committee with copies of the enacting Resolution and existing Investment policy and suggested that the committee members review and consider any suggested changes at the next meeting.

VII. **Investment Advisor’s Report**
    Mr. Courtney and Mr. Besecker updated the group by reviewing the Executive Summary, noting gains exceeding the benchmark for both the Police and Non-Policeman pensions. They reviewed Market Returns, noting the economy has grown about 2% and provided a cash flow summary for both plans, noting that both plans are funded about 110%. Mr. Nyman was asked to research the potential impact on state aid when the pension funds are funded over 100%. Mr. Courtney will research why the net cash flow in the Non-Policeman fund was negative and email a response to the Committee.

VIII. **Public Comment**
    There was no public comment.
IX. Adjournment
A motion was made by Ms. Wenitsky and was seconded by Mr. Werberig to adjourn the meeting at 4:27 pm.

Respectfully submitted,

David R. Nyman
Interim Township Manager
Approved: July 17, 2017