

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

July 17, 2017

The July 17, 2017 public meeting of the Upper Makefield Township Investment Advisory Committee was convened at 3:30 p.m. In attendance were the following members of the Investment Advisory Committee: Nathan Semmel, UMT PBA Dan Jones, Interim Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky and Financial Investment Advisors Michael Courtney and Bruce Besecker. Member Neil Werberig and Supervisor/Liaison Tom Cino were not present.

### **I. Call to Order**

The meeting was called to order by Interim Manager David Nyman at 3:30 pm.

### **II. Approval of Minutes – April 11, 2017**

A motion was made by Ms. Wenitsky and was seconded by Mr. Jones to approve the meeting minutes of April 11, 2017. Motion approved by unanimous vote.

### **II. Establishment of Officers**

Mr. Nyman suggested delaying election of officers until all members are in attendance. Mr. Nyman continued to serve as Interim Chair for the remainder of the meeting.

### **III. Effect of Pension Funding on State Aid**

Information was requested at the last meeting regarding the effect of pension funding on state aid. Mr. Nyman distributed an email from the Township Solicitor stating that there is no indication of a negative impact on state aid when pensions are funded at or over 100%.

### **IV. Statement of Investment Policy: Review**

Mr. Nyman referenced the current Investment Policy distributed at the last meeting noting that it is almost 10 years old. Mr. Courtney agreed to review and draft revisions for consideration at the next meeting.

### **V. Investment Advisor Report**

Mr. Courtney and Mr. Besecker highlighted the Executive Summary, reviewed Market Returns, and provided a cash flow summary for both plans. They expressed concern with the performance of Dana Advisors and recommended moving 25% of their funds in both police and non-police plans to Vanguard. The committee agreed by consensus to move the funds per the recommendation of the Investment Advisors.

### **VI. Public Comment**

There was no public comment.

### **VII. Next Meeting Date**

The next quarterly meeting was tentatively scheduled for Thursday, October 19, 2017 at 3:30 pm.

### **X. Adjournment**

A motion was made by Mr. Semmel and seconded by Mr. Jones to adjourn the meeting at 4:15 pm. Motion approved by unanimous vote.