

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

February 8, 2018

The February 8, 2018 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: Member Neil Werberig, Officer Rob Fuchs, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky and Financial Investment Advisor Michael Courtney. Supervisor/Liaison Tom Cino participated by telephone. Member Nate Semmel was not present.

I. Call to Order

The meeting was called to order by Mr. Nyman at 3:30 pm.

II. Approval of Minutes – October 19, 2017

A motion was made by Ms. Wenitsky and was seconded by Mr. Nyman to approve the meeting minutes of October 19, 2017. Motion approved by unanimous vote.

III. Establishment of Officers: Chair, Vice Chair, Secretary

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

IV. Statement of Investment Policy

Mr. Courtney reviewed their revised draft recommendations to update the Township's current Statement of Investment Policy as requested at the previous meeting, including language to the Responsibilities of the Investment Manager to clarify their role as a fiduciary performing their duties with the plan participant's and their beneficiaries best interest in mind. Also, the Asset Allocation section was clarified regarding maintenance of the proper level of diversity of equity/fixed income investments. A motion was made by Ms. Wenitsky and seconded by Mr. Werberig to adopt the Statement of Investment Policy as presented. Motion approved by a unanimous vote.

VI. Investment Advisor Report

Mr. Courtney highlighted the Executive Summary, reviewed Market Returns, and provided a cash flow summary for both plans.

VII. Other Business

Mr. Courtney shared current economic highlights.

VIII. Public Comment

There was no public comment.

IX. Next Meeting Date

The next quarterly meeting was tentatively scheduled for May 17, 2018 at 3:30 pm.

X. Adjournment

A motion was made by Mr. Werberig and seconded by Ms. Wenitsky to adjourn the meeting at 3:57 pm. Motion approved by unanimous vote.

Approved: May 17, 2018