

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

October 19, 2017

3:30 p.m.

The October 19, 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, Detective Jeff Jumper, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky and Financial Investment Advisors Michael Courtney and Bruce Besecker. Supervisor/Liaison Tom Cino participated by telephone. Member Neil Werberig was not present.

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

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

### **II. Approval of Minutes – July 17, 2017**

A motion was made by Ms. Wenitsky and was seconded by Det. Jumper to approve the meeting minutes of July 17, 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 and Mr. Besecker reviewed their draft recommendations to update the Township's current Statement of Investment Policy as requested at the previous meeting. Discussion followed and all agreed on adding a line 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 revised draft will be distributed to the Committee for their approval.

### **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.

### **VI. Other Business**

Mr. Nyman referenced correspondence from Mockenhaupt, the Township's actuary, suggesting a change in the Township's actuarial valuation assumptions. It was the consensus of the Committee to adopt the suggested modifications.

**VII. Public Comment**

There was no public comment.

**VIII. Next Meeting Date**

The next quarterly meeting was tentatively scheduled for February 8, 2018 at 3:30 pm.

**IX. Adjournment**

A motion was made by Ms. Wenitsky and seconded by Mr. Semmel to adjourn the meeting at 4:27 pm. Motion approved by unanimous vote.

Approved: February 8, 2018