

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

August 16, 2018

The August 16, 2018 public meeting of the Upper Makefield Township Investment Advisory Committee was convened at 3:30 p.m. In attendance were Member Neil Werberig, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Chief Mark Schmidt and Financial Investment Advisors Michael Courtney and Bruce Besecker. Supervisor/Liaison Tom Cino and Member Nate Semmel were not present.

I. Call to Order

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

II. Approval of Minutes – May 17, 2018

A motion was made by Ms. Wenitsky and was seconded by Mr. Nyman to approve the meeting minutes of May 17, 2018. Motion approved by unanimous vote.

III. Establishment of Officers: Chair, Vice Chair

A motion was made by Mr. Nyman and seconded by Ms. Wenitsky to appoint Mr. Werberig as Chair of the Investment Advisory Committee and Mr. Semmel as Vice Chair. Motion carried by unanimous vote.

Mr. Werberig presided over the meeting from this point.

IV. Investment Advisor Report

Mr. Courtney and Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow summary for both plans. They then recommended terminating Wells Fargo Absolute Return Fund for both the police and non-police pensions and investing 50% of those funds with Guggenheim Macro and 50% with Vanguard Index. A motion was made by Mr. Nyman and seconded by Ms. Wenitsky to support the recommendation to terminate Wells Fargo Absolute Return Fund for both the police and non-police pensions and invest 50% of those funds with Guggenheim Macro and 50% with Vanguard Index. Motion carried by unanimous vote.

V. Other Business

There was no other business.

VI. Public Comment

There was no public comment.

VII. Next Meeting Date

The next quarterly meeting was tentatively scheduled for November 15, 2018 at 3:30 pm.

VIII. Adjournment

Mr. Werberig adjourned the meeting at 4:11 pm.

Approved: December 12, 2018