

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

May 23, 2019

The May 23, 2019 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:35 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, 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.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:35 p.m.

II. Approval of Minutes – February 21, 2019

A motion was made by Ms. Wenitsky and was seconded by Ms. Caporiccio to approve the meeting minutes of February 21, 2019. Motion carried by a 3-0 vote. Mr. Semmel was not present for this motion.

III. Investment Advisor Report

Mr. Courtney and Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow summary for Pension Plans.

IV. Other Business

There was no other business.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting was tentatively scheduled for August 15, 2019 at 3:30 p.m.

VII. Adjournment

Mr. Werberig adjourned the meeting at 3:45 p.m.

Approved: August 15, 2019