

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

February 6, 2020

The February 5, 2020 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, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Sergeant Patrick Durkin and Financial Investment Advisor 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 – November 7, 2019**

A motion was made by Mr. Nyman and was seconded by Mr. Semmel to approve the meeting minutes of November 7, 2019. Motion carried by unanimous vote.

### **III. Investment Advisor Report**

Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow summary for Pension Plans. Of note, he cited the Year to Date fund increases for 2019 as 18.7% for the Police Pension Fund and 18.9% for the Non-Police Pension Fund.

### **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 May 14, 2020 at 3:30 p.m.

### **VII. Adjournment**

A motion was made by Ms. Wenitsky and seconded by Mr. Semmel to adjourn the meeting at 3:58 p.m.

Approved: May 21, 2020