

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

February 18, 2021

The February 18, 2021 virtual meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:30 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, Member Ben Weldon, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Supervisor/Liaison Tom Cino and Financial Investment Advisors Mike Courtney and Bruce Besecker.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:30 p.m.

II. Approval of Minutes – November 12, 2020

A motion was made by Mr. Nyman and was seconded by Mr. Cino to approve the meeting minutes of November 12, 2020. Motion carried by unanimous vote.

III. Investment Advisor Report

Mr. Courtney and Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow and investment summary for both Pension Plans. They recommended terminating Dana Advisors and placing that money in an index fund while they research another manager. Discussion followed and a motion was made by Mr. Nyman and seconded by Mr. Semmel to terminate Dana Advisors and place the money in an Index Fund during the search for a new manager. Motion carried by a unanimous vote.

The committee will be polled if the advisors have a recommendation for a new manager prior to the next scheduled Investment Committee meeting.

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 20, 2021 at 3:30 p.m.

VII. Adjournment

Mr. Werberig adjourned the meeting at 3:59 p.m.

Approved May 20, 2021