UPPER MAKEFIELD TOWNSHIP
Investment Advisory Committee Meeting
May 18, 2023

The May 18, 2023 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:31 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, Member Tom Linus, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Supervisor/Liaison Tim Thomas, Financial Investment Advisors Mike Courtney and Bruce Besecker and Supervisor Tom Cino.

I. Call to Order
The meeting was called to order by Chair Neil Werberig at 3:31 p.m.

II. Approval of Minutes – February 16, 2023
A motion was made by Ms. Wenitsky and was seconded by Mr. Semmel to approve the meeting minutes of February 16, 2023. 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 Pension Plans.

IV. Memo on Actuarial Assumption Change
Mr. Courtney reviewed a letter and a recommendation from Mockenhaupt Benefits Group that the Pension Plans' assumed return be lowered with the option of either 6.5% or 6.75%. The consultants recommended selecting the option of an assumed return of 6.75%. They indicated that the change would not affect the investment strategy, but would likely increase the Township's MMO contributions. Discussion followed and the committee requested an analysis of the effect of the 6.75% assumption on the Township's pension funding. Mr. Courtney will contact Mockenhaupt to request the analysis and report back to the committee at the next meeting.

V. Public Comment
There was no public comment.

VI. Next Meeting Date: August 17, 2023
The next quarterly meeting is scheduled for August 17, 2023 at 3:30 p.m.

VII. Adjournment
A motion was made by Mr. Werberig and seconded by Ms. Wenitsky to adjourn the meeting at 4:02 p.m. Motion carried by unanimous vote.

Approved: August 17, 2023