

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

May 15, 2024

The May 15, 2024, public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Secretary Tom Linus at 3:31 p.m. In attendance were Vice Chair Nate Semmel, Secretary Tom Linus, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Chief Mark Schmidt, Officer Eric Farra, Supervisor/Liaison Tom Cino and Financial Investment Advisors Mike Courtney.

I. Call to Order

The meeting was called to order by Secretary Tom Linus at 3:31 p.m.

II. Approval of Minutes – February 15, 2024

A motion was made by Mr. Linus and was seconded by Mr. Nyman to approve the meeting minutes of February 15, 2024. Motion carried by unanimous vote. Mr. Semmel was not present for this vote.

III. Investment Advisor Report

Mr. Courtney provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow and investment summary for Pension Plans. He recommended terminating Harding Loevner International Equity and moving assets to Vanguard Developed Markets Index Fund. Mr. Courtney also noted that Delaware Diversified Income is on the Watch List for portfolio management team change. Following discussion, a motion was made by Mr. Linus, seconded by Mr. Nyman to approve terminating Harding Loevner International Equity and moving assets to Vanguard Developed Markets Index Fund. Motion carried by unanimous vote.

IV. Public Comment

There was no public comment.

V. Next Meeting Date

The next quarterly meeting is scheduled for August 15, 2024 at 3:30 p.m.

VI. Adjournment

A motion was made by Mr. Linus and seconded by Mr. Nyman to adjourn the meeting at 3:53 p.m.

Approved: August 15, 2024

