

UPPER MAKEFIELD TOWNSHIP

Investment Committee Meeting

May 22, 2025

The May 22, 2025 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Vice Chair Nate Semmel at 3:35p.m. In attendance were Vice Chair Nate Semmel, Secretary Tom Linus, Assistant Township Manager Judy Caporiccio, Finance Officer Lisa Panzer, Officer Eric Farra, Supervisor/Liaison Tom Cino and Financial Investment Advisors Mike Courtney and Detective Rayn Moore.

I. Call to Order

The meeting was called to order by Vice Chair Nate Semmel at 3:35 p.m.

II. Approval of Minutes – February 20, 2025

A motion was made by Mr. Semmel and was seconded by Mr. Linus to approve the meeting minutes of February 20, 2025. Motion carried by unanimous vote.

Mr. Cino and Mr. Farra arrived.

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. Public Comment

There was no public comment.

V. Next Meeting Date

The next quarterly meeting is scheduled for August 21, 2025 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Semmel and seconded by Mr. Linus to adjourn the meeting at 3:57 p.m. Motion carried by unanimous vote.

Approved: August 21, 2025