

UPPER MAKEFIELD TOWNSHIP

Investment Committee Meeting

August 21, 2025

The August 21, 2025 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order Chair Neil Werberig at 3:30 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, Secretary Tom Linus, Township Manager Gregg Schuster, Assistant Township Manager Judy Caporiccio, Finance Officer Lisa Panzer, Officer Eric Farra, Supervisor/Liaison Tom Cino and Financial Investment Advisors Mike Courtney and Bruce Besecker.

I. Call to Order

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

II. Approval of Minutes – May 22, 2025

A motion was made by Mr. Semmel and was seconded by Mr. Linus to approve the meeting minutes of May 22, 2025. Motion carried by unanimous vote.

III. Investment Advisor Report

Mr. Courtney and Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns, provided a cash flow and investment summary for the Pension Plans, and answered questions throughout the presentation.

IV. Public Comment

There was no Public Comment.

V. Next Meeting Date

The next quarterly meeting is scheduled for November 20, 2025 at 3:30 p.m.

VI. Adjournment

A motion was made by Mr. Werberig and seconded by Mr. Linus to adjourn the meeting at 3:50 p.m. Motion carried by unanimous vote.

Approved: November 20, 2025