

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

February 19, 2026
3:30 p.m.

The February 18, 2026 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Township Manager Gregg Schuster at 3:30 p.m. In attendance were Members Nate Semmel, Eric Farra, Township Manager Gregg Schuster, and Supervisor/Liaison Tom Cino. Also in attendance were Assistant Township Manager Judy Caporiccio, Finance Officer Lisa Panzer, Chief Mark Schmidt, and Financial Investment Advisor Bruce Besecker.

I. Call to Order

The meeting was called to order at 3:30 p.m. by Township Manager Gregg Schuster.

II. Reorganization Election of Chair

Mr. Schuster accepted nominations for Chair. A motion was made by Mr. Cino and seconded by Mr. Farra to nominate Nate Semmel as Chair for 2026. Motion carried by unanimous vote.

Mr. Semmel presided over the meeting from this point.

Election of Vice Chair and Election of Secretary

Election of Vice Chair and Secretary were deferred to the next meeting.

III. Approval of Minutes – November 20, 2025

A motion was made by Mr. Cino and was seconded by Mr. Schuster to approve the meeting minutes of November 20, 2025. Motion carried by unanimous vote.

IV. Investment Advisor Report

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.

V. Public Comment

There was no public comment.

VI. May Meeting Date Change

Due to scheduling conflicts, consensus was to reschedule the May 2026 quarterly meeting to May 14, 2026.

VII. Adjournment

A motion was made by Mr. Cino and seconded by Mr. Schuster to adjourn the meeting at 4:00 p.m. Motion carried by unanimous vote.

Approved: May 14, 2026