

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

December 12, 2018

The December 12, 2018 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:32 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Officer Rob Fuchs, and Financial Investment Advisors Michael Courtney and Bruce Besecker. Supervisor/Liaison Tom Cino participated by telephone.

I. Call to Order

The meeting was called to order by Mr. Werberig at 3:32 pm.

II. Approval of Minutes – August 16, 2018

A motion was made by Ms. Wenitsky and was seconded by Mr. Semmel to approve the meeting minutes of August 16, 2018. Motion approved 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 summary for both plans. They then shared short-term results versus long-term positives, reviewing the Market volatility since 1926.

IV. Other Business

There was no other business.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting was tentatively scheduled for February 21, 2019 at 3:30 pm.

VII. Adjournment

Mr. Werberig adjourned the meeting at 3:54 pm.

Approved: February 21, 2019