

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

February 21, 2019

The February 21, 2019 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:35 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, Detective Jumper, Chief Schmidt, 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 Chair Neil Werberig at 3:35 p.m.

### **II. Approval of Minutes – December 12, 2018**

A motion was made by Ms. Wenitsky and was seconded by Mr. Semmel to approve the meeting minutes of December 12, 2018. Motion carried by a 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 the Police and Non-Police Pension Plans. They recommended moving 40% of Guggenheim funds to Vanguard Index based on review of recent performance.

A motion was made by Detective Jumper and was seconded by Mr. Semmel to sell 40% of Guggenheim and move the funds to Vanguard Index Fund. Motion carried by a unanimous vote.

### **IV. Other Business**

There was no other business.

### **V. Public Comment**

There was no other business.

### **VI. Next Meeting Date**

The next quarterly meeting was tentatively scheduled for May 23, 2019 at 3:30 p.m.

### **VII. Adjournment**

Mr. Werberig adjourned the meeting at 4:05 p.m.

Approved: May 23, 2019