

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

August 15, 2019

The August 15, 2019 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:31 p.m. In attendance were Chair Neil Werberig, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Detective Jeffrey Jumper and Financial Investment Advisors Michael Courtney and Bruce Besecker. Vice Chair Nate Semmel and Supervisor/Liaison Tom Cino were not present.

### **I. Call to Order**

The meeting was called to order by Chair Neil Werberig at 3:31p.m.

### **II. Approval of Minutes – May 23, 2019**

A motion was made by Det. Jumper and was seconded by Ms. Wenitsky to approve the meeting minutes of May 23, 2019. Motion carried 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 Pension Plans. They recommended terminating Blackrock Strategic Income Fund for both plans and hiring Prudential Total Return Bond Fund based on recent performance in the current economy.

A motion was made by Mr. Nyman and seconded by Ms. Wenitsky to terminate Blackrock Strategic Income Fund for both the police and non-police pension plans and hire Prudential Total Return Bond Fund. Motion carried by unanimous vote.

### **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 November 7, 2019 at 3:30 p.m.

### **VII. Adjournment**

Mr. Werberig adjourned the meeting at 3:56 p.m.

Approved: November 7, 2019