

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

May 21, 2020

The May 21, 2020 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:35 p.m. Due to the COVID-19 pandemic, the meeting was held virtually via WebEx platform. In attendance were Chair Neil Werberig, Member Ben Weldon, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Detective Jeff Jumper, Supervisor/Liaison Tom Cino and Financial Investment Advisors Mike Courtney and Bruce Besecker. Vice Chair Nate Semmel was not present.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:35 p.m.

II. Approval of Minutes – February 6, 2020

A motion was made by Mr. Cino and was seconded by Ms. Wenitsky to approve the meeting minutes of February 6, 2020. 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 summary and investment review for both Pension Plans.

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 August 6, 2020 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Werberig and seconded by Mr. Weldon to adjourn the meeting at 3:52 p.m.

Approved: August 6, 2020