

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

August 6, 2020

The August 6, 2020 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Vice Chair Nate Semmel at 3:33 p.m. In attendance were Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, and Financial Investment Advisors Mike Courtney and Bruce Besecker. Vice Chair Nate Semmel, Member Ben Weldon and Supervisor/Liaison Tom Cino participated by telephone. Chair Neil Werberig and the Police Department representative were not present.

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

The meeting was called to order by Vice Chair Nate Semmel at 3:33 p.m.

### **II. Approval of Minutes – May 21, 2020**

A motion was made by Ms. Wenitsky and was seconded by Mr. Nyman to approve the meeting minutes of May 21, 2020. 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 and investment summary for Pension Plans. During discussion, it was suggested to consider re-balancing cash and equity since the plans are still close to 100% funded. A motion was made by Mr. Cino and seconded by Mr. Nyman to re-balance U.S. domestic equity back to the policy level of 35% in both the Police and Non-Police Plans with the difference moved to cash. 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 12, 2020 at 3:30 p.m.

### **VII. Adjournment**

The meeting was adjourned at 3:39p.m.

Approved: November 12, 2020