

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

May 20, 2021

The May 20, 2021 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:30 p.m. In attendance were Chair Neil Werberig, Member Ben Weldon, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Detective Jeffrey Jumper and Financial Investment Advisors Mike Courtney and Bruce Besecker. Supervisor/Liaison Tom Cino and Vice Chair Nate Semmel participated by telephone.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:30 p.m.

II. Approval of Minutes – February 18, 2021

A motion was made by Mr. Nyman and was seconded by Ms. Wenitsky to approve the meeting minutes of February 18, 2021. 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. RBC recommended adding funds to the Vanguard Dividend Appreciation Index Fund. Discussion followed, and a motion was made by Mr. Werberig and seconded by Mr. Nyman to allocate cash funds to the Vanguard Dividend Appreciation Index 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 August 19, 2021 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Werberig and seconded by Mr. Weldon to adjourn the meeting at 3:57 p.m.

Approved: August 19, 2021