

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

November 18, 2021

The November 18, 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, Supervisor/Liaison Tom Cino, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Sgt. Mary Kate Huff and Financial Investment Advisors Mike Courtney and Bruce Besecker. 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 – August 19, 2021

A motion was made by Mr. Weldon and was seconded by Ms. Wenitsky to approve the meeting minutes of August 19, 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.

IV. Other Business

PA Department of auditor General's Municipal Pension Reporting Program Act 205 Plan Declaration

Mr. Nyman noted that the PA Department of Auditor General's Municipal Pension Reporting Program – Act 205 Plan Declarations were submitted, reviewed and approved.

Market Value Adjustments

A motion was made by Ms. Wenitsky and seconded by Mr. Weldon to ratify approval of the following trades to meet beneficiary obligations: US Equity - \$306,586.28, International Equity - \$123,361.40, Fixed Income - \$70,315.58, Alternatives - \$118,833.40. Motion carried by unanimous vote.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting was tentatively scheduled for February 17, 2022 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Weldon and seconded by Ms. Wenitsky to adjourn the meeting at 3:54 p.m. Motion carried by unanimous vote.

Approved: February 17, 2022