

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

February 17, 2022

The February 17, 2022 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, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Chief Mark Schmidt, Supervisor/Liaison Tim Thomas, Supervisor Tom Cino 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 – November 18, 2021

A motion was made by Ms. Wenitsky and was seconded by Mr. Nyman to approve the meeting minutes of November 18, 2021. Motion carried by a 4 - 0 vote, with Mr. Thomas abstaining.

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. They cited concerns regarding potential for raising of interest rates by the Federal Reserve, inflation resulting from supply chain issues and the current international instability in Europe.

The Committee confirmed their intentions stated at previous meetings to continue toward the goal of meeting equity targets stated in the Investment Policy.

IV. Other Business

There was no other business.

V. Public Comment

There was no public comment.

VI. 2022 Meeting Dates

The remaining quarterly meetings for 2022 are scheduled on May 19, August 18 and November 17, 2022 at 3:30 p.m. at the Township building. A motion was made by Mr. Nyman and seconded by Ms. Wenitsky to approve the 2022 meeting dates. Motion carried by a unanimous vote.

VII. Adjournment

Mr. Werberig adjourned the meeting at 4:03 p.m.

Approved: May 19, 2022