

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

August 18, 2022

The August 18, 2022 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:35 p.m. In attendance were Chair Neil Werberig, Member Tom Linus, 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 Advisor Bruce Besecker. Vice Chair Nate Semmel participated by telephone.

I. Call to Order

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

II. Approval of Minutes – May 19, 2022

A motion was made by Ms. Wenitsky and was seconded by Mr. Linus to approve the meeting minutes of May 19, 2022. Motion carried by unanimous vote.

III. Investment Advisor Report

Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow and investment summary for Pension Plans. He shared current Market highlights, which offset significant losses in the first six months. The Advisors recommended moving some cash to fixed income assets.

Following discussion, a motion was made by Mr. Semmel and seconded by Mr. Linus to move one-third of the cash to fixed income assets. Motion carried by unanimous vote.

IV. Other Business

There was discussion about reporting and Pension Fund funding levels. Mr. Nyman indicated that the Township's actuary provides a report every two years.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting is scheduled for November 17, 2022 at 3:30 p.m.

VII. Adjournment

Mr. Werberig adjourned the meeting at 4:20 p.m.

Approved: November 17, 2022