

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

November 17, 2022

The November 17, 2022 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:32 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 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 3:32 p.m.

### **II. Approval of Minutes – August 18, 2022**

A motion was made by Ms. Wenitsky and was seconded by Mr. Linus to approve the meeting minutes of August 18, 2022. Motion carried by unanimous vote.

### **III. Investment Advisor Report**

Mr. Courtney provided highlights of the Executive Summary. Mr. Besecker reviewed the Market Returns for both the Police Pension Plan and the Non-Police Plan and provided a cash flow and investment summary. Mr. Courtney reviewed the performance aspect of the Plans. It was the consensus of the Committee to maintain our current philosophy.

### **IV. Other Business**

Ms. Wenitsky noted that the Actuary Reports for 2021 have been received and they indicated that both the Police and Non-Police pension funds were funded in excess of 100% funded.

### **V. Public Comment**

There was no public comment.

### **VI. 2023 Meeting Date**

A motion was made Mr. Nyman and seconded by Ms. Wenitsky to approve the meeting dates for 2023. The motion carried by a unanimous vote. The 2023 quarterly meeting dates will be advertised for the following dates: February 16, May 18, August 17 and November 16. All meetings will be held at the Township Building at 3:30 p.m.

### **VII. Adjournment**

A motion was made by Mr. Werberig and seconded by Mr. Thomas to adjourn the meeting at 4:03 p.m. Motion carried by unanimous vote.

Approved February 16, 2023