

UPPER MAKEFIELD TOWNSHIP
Investment Advisory Committee Meeting

February 16, 2023
3:30 p.m.

- I. Call to Order**
- II. Approval of Minutes – November 17, 2022**
- III. Investment Advisor Report**
- IV. Other Business**
- V. Public Comment**
- VI. Next Meeting Date: May 18, 2023**
- VII. Adjournment**

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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.