

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

February 16, 2023

The February 16, 2023 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:34 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, Member Tom Linus, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Chief Mark Schmidt, Supervisor/Liaison Tim Thomas and Financial Investment Advisor Bruce Besecker. Supervisor Tom Cino participated by telephone.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:34 p.m.

II. Approval of Minutes – November 17, 2022

A motion was made by Ms. Wenitsky and was seconded by Mr. Semmel to approve the meeting minutes of November 17, 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 the Pension Plans. Mr. Besecker recommended that 5% of the cash in both pension funds be moved into fixed assets due to current increases in yields.

Following discussion, a motion was made by Mr. Werberig and seconded by Mr. Semmel to move 5% of the cash in both funds to fixed income assets. Motion carried by unanimous vote.

IV. Other Business

There was no other business.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting is scheduled for May 18, 2023 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Werberig and seconded by Ms. Wenitsky to adjourn the meeting at 4:06 p.m.

Approved: May 18, 2023