

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

August 17, 2023

The August 17, 2023 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:29 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, Officer Eric Farra, Supervisor Tom Cino, and Financial Investment Advisors Mike Courtney and Bruce Besecker. Supervisor/Liaison Tim Thomas participated by telephone.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:29 p.m.

II. Approval of Minutes – May 18, 2023

A motion was made by Ms. Wenitsky and was seconded by Mr. Nyman to approve the meeting minutes of May 18, 2023. Motion carried by unanimous vote.

III. Actuarial Assumption Change Analysis

Mr. Courtney and Mr. Besecker did not recommend a change in the 7% assumption. Board consensus was to continue with no adjustment, and no action was required.

IV. 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.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting is scheduled for November 16, 2023 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Werberig and seconded by Mr. Nyman to adjourn the meeting at 3:49 p.m.

Approved: November 16, 2023