

# UPPER MAKEFIELD TOWNSHIP

## *Investment Advisory Committee Meeting*

November 16, 2023

The November 16, 2023 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:30 p.m. In attendance were Chair Neil Werberig, Vice Chair Nate Semmel, Officer Eric Farra, Township Manager David Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Supervisor/Liaison Tim Thomas and Financial Investment Advisors Mike Courtney and Bruce Besecker.

### **I. Call to Order**

The meeting was called to order by Chair Neil Werberig at 3:30 p.m.

### **II. Approval of Minutes –August 17, 2023**

A motion was made by Ms. Wenitsky and was seconded by Mr. Semmel to approve the meeting minutes of August 17, 2023. Motion carried by unanimous vote.

### **III. 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. For both the Police Pension Fund and the Non-Pollice Pension Fund, they recommended terminating BlackRock Global and distributing the funds to fixed income with an even split between Delaware Diversified Income and Prudential Total Return Bond Fund.

A motion was made by Mr. Thomas and seconded by Mr. Werberig to terminate BlackRock Global and then distribute the Police Pension funds to fixed income with an even split between Delaware Diversified Income and Prudential Total Return Bond Fund. Motion carried by unanimous vote.

A motion was made by Mr. Nyman and seconded by Mr. Thomas to terminate BlackRock Global and then distribute the Non-Police Pension funds to fixed income with an even split between Delaware Diversified Income and Prudential Total Return Bond Fund. Motion carried by unanimous vote.

Ms. Wenitsky noted that the Actuarial Report for 2022 has been received and they indicate that both the Police and Non-Police Pension Funds are funded in excess of 100%.

### **IV. Public Comment**

There was no public comment.

### **V. 2024 Meeting Dates**

The 2024 quarterly meetings were scheduled for 3:30 p.m. on February 15, 2024, May 16, August 15 and November 21.

### **VI. Adjournment**

Mr. Werberig adjourned the meeting at 4:01 p.m.

Approved: February 15, 2024