

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

February 15, 2024

The February 15, 2024 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Member Neil Werberig at 3:30 p.m. In attendance were Members Neil Werberig, Nate Semmel, Tom Linus, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Officer Eric Farra, Chief Mark Schmidt, Supervisor/Liaison Tom Cino and Financial Investment Advisors Mike Courtney and Bruce Besecker.

I. Call to Order

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

II. Reorganization

Election of Chair

A motion was made by Mr. Linus and seconded by Ms. Wenitsky to nominate Mr. Werberig as Chair for 2024. Motion carried by unanimous vote.

Mr. Werberig presided over the meeting from this point.

Election of Vice Chair

A motion was made by Mr. Linus and seconded by Ms. Wenitsky to nominate Mr. Semmel as Vice Chair for 2024. Motion carried by unanimous vote.

Election of Secretary

A motion was made by Mr. Semmel and seconded by Mr. Werberig to nominate Mr. Linus as Secretary for 2024. Motion carried by unanimous vote.

III. Approval of Minutes – November 16, 2023

A motion was made by Ms. Wenitsky and was seconded by Mr. Semmel to approve the meeting minutes of November 16, 2023. Motion carried by unanimous vote.

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. They recommended changes to the targets for the Asset Allocation of the Investment Policy, as listed below, which they believe are more reflective of today's environment while maintaining the policy allocation:

| | |
|------------------------|-----|
| US Equities | 40% |
| International Equities | 10% |
| Fixed Income | 50% |
| Global Allocations | 0% |
| Cash | 0% |

Following discussion, a motion was made by Mr. Semmel and seconded by Mr. Werberig to approve the changes listed above to the target allocation of the Investment Policy Statement. Motion carried by unanimous vote.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

The next quarterly meeting is scheduled for May 16, 2024 at 3:30 p.m.

VII. Adjournment

A motion was made by Mr. Werberig and seconded by Mr. Semmel to adjourn the meeting at 4:01 p.m.

Approved: May 15, 2024