

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

November 20, 2025

The November 20, 2025 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, Township Manager Gregg Shcuster, Assistant Township Manager Judy Caporiccio, Finance Officer Lisa Panzer, 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. Approval of Minutes – August 21, 2025

A motion was made by Mr. Cino and was seconded by Mr. Semmel to approve the meeting minutes of August 21, 2025. 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 the pension plans and answered questions throughout the presentation.

IV. Public Comment

There was no public comment.

V. 2026 Meeting Schedule

The 2026 quarterly meetings were scheduled for 3:30 p.m. on February 19, May 21, August 20 and November 19.

VI. Adjournment

A motion was made by Mr. Werberig and seconded by Mr. Semmel to adjourn the meeting at 3:52 p.m.

Approved: February 19, 2026