The May 17, 2018 public meeting of the Upper Makefield Township Investment Advisory Committee was convened at 3:40 p.m. In attendance were the following members of the Investment Advisory Committee: Member Nate Semmel, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Detective Jeff Jumper and Financial Investment Advisors Michael Courtney and Bruce Besecker. Supervisor/Liaison Tom Cino participated by telephone. Member Neil Werberig was not present.

I. **Call to Order**  
The meeting was called to order by Mr. Nyman at 3:40 pm.

II. **Approval of Minutes – February 8, 2018**  
A motion was made by Ms. Wenitsky and was seconded by Det. Jumper to approve the meeting minutes of February 8, 2018. Motion approved by unanimous vote. Mr. Semmel was not present for this vote.

III. **Establishment of Officers:** Chair, Vice Chair, Secretary  
Mr. Nyman again suggested delaying election of officers until all members are in attendance. He continued to serve as Interim Chair for the remainder of the meeting.

IV. **Investment Advisor Report**  
Mr. Courtney and Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns, and provided a cash flow summary for both plans. They then provided an analysis of the performance of Putnam Dynamic Allocation and indicated that their recent performance has not met expectations. The Investment Managers recommended a change from Putnam Dynamic Allocation to Guggenheim Macro Opportunities, which has similar returns, less risk and comparable fees. Discussion followed and a motion was made by Mr. Semmel and seconded by Ms. Wenitsky to terminate Putnam Dynamic Allocation and change to Guggenheim Macro Opportunities. Motion carried by unanimous vote.

V. **Other Business**  
There was no other business.

VI. **Public Comment**  
There was no public comment.

VII. **Next Meeting Date**  
The next quarterly meeting was tentatively scheduled for August 16, 2018 at 3:30 pm.

VIII. **Adjournment**  
A motion was made by Ms. Wenitsky and seconded by Det. Jumper to adjourn the meeting at 4:02 pm. Motion approved by unanimous vote.

Approved: August 16, 2018