

Financial Advisory Committee

Minutes from Meeting held on Wednesday, January 25, 2023

Call to order: @ 7:03 p.m.

Pledge of Allegiance.

Roll Call.

Present from the Financial Advisory Committee (FAC): Bill Appleton (Chair), Norman Bing, Irene Boyle, George Dranginis, Michael Jones (Secretary), Michael Mariakis.

Absent: Navin Sharma (Vice Chair)

Present from Middletown Township: Mega Bhandary, Finance Director.

01) Reorganization of FAC

- a. By unanimous vote, the following individuals were selected:
 - i. William Appleton – Chair
 - ii. Navin Sharma – Vice Chair
 - iii. Michael Jones – Secretary

02) Reviewed and approved meeting minutes from October 12, 2022.

03) Presentation of Middletown Township's investment funds, for the Quarter Ending December 31, 2022 (Q4), by Samantha Myers, Senior Managing Consultant from PFM Asset Management, LLC.

- a) Reviewed Q4 performance of the investments.
- b) Reviewed market events.
- c) Discussed potential future rate hikes by the Federal Reserve.
- d) Discussed inflation trend and impact to the investment funds.

04) FAC directive to PFM was to maintain current investment strategy.

05) Other Business: Discussed total portfolio with Mega and requested Mega continue to monitor available CD rates.

06) Public Comment: None.

07) Quarterly FAC meetings are scheduled for Wednesday April 26, 2023, Wednesday July 26, 2023, and October 25, 2023. Meetings start at 7:00 p.m.

09) Adjourned @ 7:55 p.m.