

# **Financial Advisory Committee**

## **Minutes from Meeting held on Wednesday, January 12, 2022**

Call to order: @ 7:00 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 elected:
  - i. William Appleton – Chair
  - ii. Navin Sharma – Vice Chair
  - iii. Michael Jones - Secretary

02) Presentation of Middletown Township's investment funds, for the Quarter Ending December 31, 2021 (Q4), by Brian Sanker, Director and Colleen Chaney, Senior Analyst, 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.

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

04) Reviewed and approved meeting minutes from October 13, 2021.

05) Other Business: Discussed future meetings being hybrid: in-person and by remote access.

06) Public Comment: None.

07) Quarterly FAC meetings are scheduled for Wednesday April 13, 2022, Wednesday July 13, 2022, and October 12, 2022. Meetings start at 7:00 p.m.

09) Adjourned @ 7:51 p.m.