

Financial Advisory Committee

Minutes from Meeting held on Wednesday, October 13, 2021

Meeting called to order at 7:01 pm

Pledge of Allegiance

Roll call: Present from the Financial Advisory Committee (FAC): Bill Appleton (Chairperson), Norman Bing, George Dranginis (Vice Chairperson), Kristen Elder Angerer (Secretary), Michael Jones, Michael Mariakis, Navin Sharma

Present from Middletown Township: Mega Bhandary (Finance Director)

Present from PFM: Brian Sanker and Samantha Myers

1. Brian Sanker and Samantha Myers presented PFM's Asset Management Report, for Middletown Township's investment funds for the Quarter Ending September 30, 2021 (Q3).
 - Reviewed market conditions - Presented by Brian Sanker
 - Reviewed Q3 performance of Middletown Township portfolio - Presented by Samantha Myers
2. Samantha Myers presented PFM's Investment Fund Sensitivity Analysis
3. Update on the total Investment Portfolio by Mega Bhandary
4. Reviewed and approved meeting minutes from the July 14, 2021 meeting, with one modification.
5. The investment policy was discussed by the group.
 - Modifications were proposed
 - The FAC voted to accept investment policy as modified.
6. Other Business:
 - Township budget workshops open to the public will be held on October 18 and October 25. Members of the FAC are welcome to attend.
7. Public Comment: None
8. Next quarterly FAC meeting is scheduled for January 12, 2021 at 7:00 p.m.

Meeting adjourned @ 8:14 p.m.

FAC Governance Activities

Activity	Frequency	Last completed	Proposed action
Reassess asset management contract	FAC to discuss annually	July 2021: Discussed and agreed no RFP (Request For Proposal) needed at this time. 2017: RFP last completed. PFM reappointed.	July 2022: Discuss need for RFP.
Review Investment Policy	TBD	July 2021: Investment policies reviewed and revised	TBD
FAC leadership elections	Annually	January 2021	January 2022