

Financial Advisory Committee

Minutes from Meeting held on Wednesday, April 13, 2022

Call to order: @ 7:14 p.m.

Pledge of Allegiance.

Roll Call.

Present from the Financial Advisory Committee (FAC): Bill Appleton (Chair), Norman Bing, George Dranginis, Michael Jones (Secretary), Michael Mariakis, and Navin Sharma (Vice Chair).

Absent: Irene Boyle

Present from Middletown Township: Mega Bhandary, Finance Director.

01) Presentation of Middletown Township's investment funds, for the Quarter Ending March 31, 2022 (Q1), by Samantha Myers, Senior Managing Consultant and Colleen Chaney, Senior Analyst, from PFM Asset Management, LLC.

- a) Reviewed Q1 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.
- e) Discussed pros and cons of investment durations, longer vs. shorter.

02) Reviewed Summary Information provided by Mega Bhandary, Finance Director.

03) Reviewed and approved meeting minutes from January 12, 2022.

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

05) Public Comment: None.

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

09) Adjourned @ 8:12 p.m.