

Financial Advisory Committee

Minutes from Meeting held on Wednesday, July 13, 2022

Call to order: @ 7:05 p.m.

Pledge of Allegiance.

Roll Call.

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

Absent: Navin Sharma (Vice Chair).

Present from Middletown Township: Mega Bhandary, Finance Director.

- 01) Reviewed and approved meeting minutes from April 13, 2022.
- 02) Presentation of Middletown Township's investment funds, for the Quarter Ending June 30, 2022 (Q2), by Brian Sanker, Managing Director, Samantha Myers, Senior Managing Consultant and Colleen Chaney, Senior Analyst, from PFM Asset Management, LLC.
 - a) Reviewed Q2 performance of the investments.
 - b) Reviewed market events.
 - c) Discussed potential future rate hikes by the Federal Reserve.
 - a. A rate hike or several before the end of the calendar year appear highly likely.
 - d) Discussed inflation trend and impact to the investment funds.
 - a. Discussed potential for recession.
 - e) Discussed pros and cons of investment durations, longer vs. shorter.
 - a. 1 to 5 years vs. 1 to 10 years.
 - b. Decided to wait an additional quarter before recommending any changes to the durations of the investments.
- 03) Reviewed Summary Information provided by Mega Bhandary, Finance Director.
 - a. Discussed checking bank certificate of deposit rates as they may be on the rise.
- 04) Other Business: Discussed future meetings continuing to being hybrid: in-person and by remote access. Committee agreed this was the safest approach.
- 05) Public Comment: None.
- 06) Next Quarterly FAC meetings is scheduled for Wednesday October 12, 2022, at 7:00 p.m.
- 07) Adjourned @ 8:00 p.m.