

Financial Advisory Committee

Minutes from Meeting held on Wednesday, October 12, 2022

Call to order: @ 7:03 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), Michael Mariakis and Navin Sharma (Vice Chair).

Absent: None.

Present from Middletown Township: Mega Bhandary, Finance Director.

- 01) Presentation of Middletown Township's investment funds, for the Quarter Ending September 30, 2022 (Q3), by Brian Sanker, Managing Director, and Samantha Myers, Senior Managing Consultant, from PFM Asset Management, LLC.
 - a) Reviewed Q3 performance of the investments.
 - b) Reviewed market events.
 - c) Discussed potential future rate hikes by the Federal Reserve.
 - d) Discussed inflation trend and impact on the investment funds.
 - e) Requested PFM add a standard deviation and a stress test to the presentation.
- 02) Reviewed Summary Information provided by Mega Bhandary, Finance Director.
 - a. Discussed continuing to monitor bank certificates of deposit as rates may be on the rise.
- 03) Reviewed and approved meeting minutes from July 13, 2022.
- 04) Other Business:
 - a. Discussed future meetings continuing to being held using the hybrid approach of in person and by internet.
 - b. Discussed members with terms ending should reapply if they wish to continue service on the committee.
 - c. Noted that January's meeting requires the reorganization of the FAC leadership.
- 05) Public Comment: None.
- 06) Next Quarterly FAC meetings is scheduled for Wednesday, January 25, 2023, at 7:00 p.m.
- 07) Adjourned @ 8:01 p.m.