

Financial Advisory Committee

Minutes from Meeting held on Wednesday, April 26, 2023

Call to order: @ 7:05 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) Reviewed and unanimously approved meeting minutes from January 25, 2023.
- 02) Presentation of Middletown Township's investment funds, for the Quarter Ending March 31, 2023 (Q1), by Brian Sanker, Managing Director 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 on investment funds.
 - e) FAC directive to PFM was to maintain the current investment strategy.
- 03) Other Business: Discussed total portfolio as presented by Mega and requested Mega continue to monitor available CD rates.
- 04) Public Comment: None.
- 05) Quarterly FAC meetings are scheduled for Wednesday July 26, 2023, and October 25, 2023. Meetings start at 7:00 p.m.
- 09) Adjourned @ 8:00 p.m.