

Financial Advisory Committee

Minutes from Meeting held on Wednesday, October 25, 2023

Call to order: @ 7:00 p.m.

Pledge of Allegiance.

Roll Call.

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

Absent: Navin Sharma (Vice Chair).

Present from Middletown Township: Mega Bhandary, Finance Director.

01) Reviewed and unanimously approved meeting minutes from July 26, 2023.

02) Presentation of Middletown Township's investment funds, for the Quarter Ending September 30, 2023 (Q3), by Brian Sanker, Managing Director and Katia Frock, Director, 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 investment funds.
- e) FAC directive to PFM was to maintain the current investment strategy.

03) Other Business: 01) discussed total portfolio as presented by Mega, 02) requested Mega continue to monitor available CD rates, and 03) discussed \$2MM planned withdrawal from the investment portfolio, by the township, before year-end to supplement the township's cash flow. Withdrawal is from the accumulated interest of the portfolio.

04) Public Comment: None.

05) Next Quarterly FAC Meeting scheduled for Wednesday, January 24, 2024. Meetings start at 7:00 p.m.

09) Adjourned @ 7:50 p.m.