

Financial Advisory Committee

Minutes from Meeting held on Wednesday, January 24, 2024

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, Michael Jones (Secretary), Michael Mariakis.

Absent: George Dranginis and Navin Sharma (Vice Chair)

Present from Middletown Township: Mega Bhandary, Finance Director.

01) Reorganization of FAC

- a. By unanimous vote, the following individuals were elected:
 - i. William Appleton – Chair
 - ii. Navin Sharma – Vice Chair
 - iii. Michael Jones – Secretary

02) Reviewed and approved meeting minutes from October 25, 2023.

03) Presentation of Middletown Township's investment funds, for the Quarter Ending December 31, 2023 (Q4), by PFM Asset Management, LLC.

- a) Reviewed Q4 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) FAC directive to PFM was to maintain the current investment strategy.

04) Other Business: Discussed total portfolio with Mega and requested Mega continue to monitor available CD rates.

05) Public Comment: None.

06) Established schedule for future Quarterly FAC meetings as: Wednesday, April 24, 2024, Wednesday, July 24, 2024, Wednesday, October 23, 2024, and Wednesday, January 22, 2025. Meetings start at 7:00 p.m.

09) Adjourned @ 7:50 p.m.