

Financial Advisory Committee

Minutes from Meeting held on Wednesday, April 24, 2024

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

Pledge of Allegiance.

Roll Call.

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

Absent: Bill Appleton

Present from Middletown Township: Mega Bhandary, Finance Director.

01) Reviewed and approved meeting minutes from January 24, 2023. Unanimously approved.

02) Presentation of Middletown Township's investment funds, for the Quarter Ending March 31, 2024 (Q1), by 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 the investment funds.
- e) FAC directive to PFM was to maintain the current investment strategy.

03) Other Business: Discussed Uninvest investment.

04) Public Comment: None.

05) Schedule for future Quarterly FAC meetings are Wednesday July 24, 2024, Wednesday, October 23, 2024, and Wednesday, January 22, 2025. Meetings start at 7:00 p.m.

09) Adjourned @ 7:45 p.m.