

# **Financial Advisory Committee**

## **Minutes from Meeting held on Wednesday, January 22, 2025**

Call to order 6:10p.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: Laura Hucklebridge, Director of Finance, and Nick Valla, MPA, Assistant Manager.

### 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 July 24, 2024.

### 03) Presentation of Middletown Township's investment funds, for the Quarter Ending December 31, 2024 (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: None.

### 05) Public Comment: None.

### 06) Future meetings: Wednesday, July 23, 2025, Wednesday, October 22, 2025, and Wednesday, January 28, 2026. Meetings start at 6:00 p.m.

### 09) Adjourned 6:56 p.m.