

# **Financial Advisory Committee**

## **Minutes from Meeting held on Wednesday, July 24, 2024**

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

Pledge of Allegiance.

Roll Call.

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

Absent: None

Present from Middletown Township: Mega Bhandary, Finance Director.

01) Reviewed and approved meeting minutes from April 24, 2024. Six (6) Aye & One (1) Abstain.

02) Presentation of Middletown Township's investment funds, for the Quarter Ending June 30, 2024 (Q2), by PFM Asset Management, LLC., Katia Frock, Director.

- a) Reviewed Q2 performance of the investments.
- b) Reviewed market events.
- c) Discussed potential future rate increases or decreases 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) Future Quarterly FAC meetings are Wednesday, October 23, 2024, and Wednesday, January 22, 2025. Meetings start at 7:00 p.m.

06) Adjourned @ 7:54 p.m.