



**WARWICK TOWNSHIP**  
**Financial Advisory Committee Meeting Minutes**  
**February 15, 2024**

**Members Present:**

Paul Hunzeker  
Ed Dixon  
Bob Fitt  
John Ramey

**Township Representatives:**

Becki Marencik  
Kyle Seckinger  
John Cox

**CBIZ InR Representatives:**

Rich Ritzer  
Anna Rathbun  
Rory Glackin

**A. CALL TO ORDER**

The meeting was called to order at 12:05pm in the Community Room of the Warwick Township Building.

**B. RE-ORGANIZATION**

Ed Dixon was nominated as chairperson by Paul Hunzeker. Bob Fitt seconded the motion. On vote, the motion passed unanimously.

John Ramey was nominated as secretary by Paul Hunzeker. Bob Fitt seconded the motion. On vote, the motion passed unanimously.

**C. APPROVAL OF MINUTES**

Bob Fitt made a motion to accept the minutes from the Thursday, November 16, 2023 meeting. John Ramey seconded the motion. On vote, the motion passed unanimously.

**D. OLD BUSINESS:**

None

**E. NEW BUSINESS:**





Rich Ritzer reviewed the quarterly InR CBIZ investment performance reports. Rich stated that for the last valuation the assumed interest rate was reduced to 7%. The Police and Non-Uniform Funds both use the investment objective of 70/30 and the OPEB Fund uses a more conservative objective of 50/50. The 4<sup>th</sup> quarter of 2023 created positive returns for the year. Fixed income was up 6.81%, which is up from last quarter. Vanguard values are up, and rebounds were completed in January.

The Police and NU Funds were started in April 2014 so now have almost ten years of data. They have been rebounding throughout the year to maintain higher yields. The debt ceiling was becoming an issue in May and June, but the market has bounced back.

Paul Hunzeker asked where the risk is in short term. Anna Rathbun doesn't see the Feds raising rates anymore. Inflation does not look like it will spike again. The duration is shorter in the portfolio because the market is wrong in thinking that inflation keeps increasing. There is a slowdown with deflation. The market expectation on previous numbers in the real risk. The CBIZ InR representatives left.

The committee discussed and reviewed the current investment policy for the police pension fund and non-uniformed employee pension fund. A motion was made by Ed Dixon to continue the investment policy for all funds as it is. John Ramey seconded the motion and it passed unanimously.

#### **F. PUBLIC COMMENT:**

None

#### **G. ADJOURNMENT:**

A motion was made by John Ramey to adjourn the meeting at 12:47pm. Paul Hunzeker seconded the motion and it passed unanimously.

2024 Financial Advisory Committee meeting dates at noon:

May 16, 2024

August 15, 2024

November 21, 2024

