



WARWICK TOWNSHIP
Financial Advisory Committee Meeting Minutes
May 16, 2024

Members Present:

Paul Hunzeker
Ed Dixon
Bob Fitt
John Ramey
Jon Fioravanti

Township Representatives:

Becki Marencik
Kyle Seckinger
John Cox
Kari Cunningham

CBIZ InR Representatives:

Rich Ritzer

A. CALL TO ORDER

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

B. APPROVAL OF MINUTES

Bob Fitt made a motion to accept the minutes from the Thursday, February 15, 2024, meeting. John Ramey seconded the motion. On vote, the motion passed unanimously.

C. OLD BUSINESS:

None

D. NEW BUSINESS:

Rich Ritzer referenced the Police Pension Plan stating that as of March 31, 2024, the return was 5.48% for the first quarter of 2024. The bond market was down -0.78%. Rich reminded everyone that the bond market has an inverse relationship with interest rates. Overall, the portfolio has been rewarded with having an allocation of 70% stocks and 30% bonds in the 10 years of returns. This is also reflected in the Non-Uniform portfolio.





Rich Ritzer feels that the performances of the portfolios for 2024 are moving in the same direction as 2023. Rebalancing will be done as needed.

Jon Fioravanti asked Rich why the Money Market Rates are down. Rich responded that the Money Market Rates are reacting to the monthly inflation reports.

Bob Fitt asked if there should be any concern with the interest rates changing this year. Rich said to look at the inflation rates from the monthly reports. Rates are driven by data. Fed said that there was going to be 6 rate cuts last year, but there weren't. In April, the portfolios were hit hard because of the inflation report. Using a dollar cost averaging approach and moving to a longer duration reduces the impact of the volatility of the market and the effect of interest rates changing. With anticipation from the Federal Reserve's movements with the interest rates, being a Presidential Election year, and the wars overseas, 2024 is a finicky year. Rich Ritzer meets with the team every Monday morning to discuss interest rates and if they need to rebalance the funds in the portfolios.

Becki Marencik shared with the committee that the Township is working on a 5-year plan for Township projects. The budget for the projects is dependent on grants that the Township is waiting to hear back from that were submitted this year.

Bob Fitt shared with the committee that he is moving and will be leaving the committee. His last committee meeting will be August 15, 2024.

E. PUBLIC COMMENT:

None

F. ADJOURNMENT:

A motion was made by John Ramey to adjourn the meeting at 1:00 pm. Ed Dixon seconded the motion and it passed unanimously.

2024 Financial Advisory Committee meeting dates at noon:

August 15, 2024

November 21, 2024

