



**WARWICK TOWNSHIP**  
**Financial Advisory Committee Meeting Minutes**  
**November 21, 2024**

**Members Present:**

Paul Hunzeker  
Ed Dixon  
John Ramey  
Julie Narisi  
Jon Fioravanti

**Township Representatives:**

Becki Marencik  
Kari Cunningham  
Kyle Seckinger  
John Cox

**CBIZ InR Representatives:**

Rich Ritzer  
Rory Glackin

**A. CALL TO ORDER**

The meeting was called to order at 12:02 pm in the Main Meeting Room of the Warwick Township Building.

**B. RE-ORGANIZATION**

Committee members were selected for the following positions:

Chair – Ed Dixon  
Co-Chair – John Ramey  
Secretary – Jon Fioravanti

**C. APPROVAL OF MINUTES**

John Ramey made a motion to accept the minutes from Thursday, August 15th, 2024, meeting. Ed Dixon seconded the motion. On vote, the motion passed unanimously.

**D. OLD BUSINESS:**

None

**E. NEW BUSINESS:**





Ritch Ritzer began the meeting stating that the next evaluation for all the plans will be coming out soon. The forecasting of the evaluations looks good. Evaluations are done every 2 years.

Over the past 10 ½ years, since the plans inception, CBIZ has used different strategies to help the portfolios grow by using different methods like asset smoothing and rebalancing to help with market fluctuations. During the 3<sup>rd</sup> Quarter the Police portfolio was up 6.3% and the Non-Uniform portfolio was up 6.35%. In the Police portfolio, the bond market was up 5.19% and the stock market was up 6.63%. This shows that the portfolio performed almost as well as the stock market. At the end of the 2<sup>nd</sup> Quarter, small cap, mid cap, and value stocks were down. They rebalanced the portfolio and bought small cap, mid cap, and value stocks cheap. Bonds were flat. In the 3<sup>rd</sup> Quarter, rebalancing was done, and growth funds were sold, and small cap funds were bought along with bond funds.

It was a surprise that the Federal Funds Rate was cut by 0.50 percentage points in September. After November 6<sup>th</sup>, the market exploded. In the next couple of months, the markets will be volatile until the new Presidential Administration administers its new policies. It is a time of uncertainty.

Year to date the portfolios have been fruitful with the Police portfolio with a 13.54% return, Non-Uniform portfolio with a 13.52% return and the OPEB portfolio with a 11.04% return. In the long run, 10-15 years, with portfolio assets being 70% stocks and 30% bonds with the assumed interest rate of 7%, both the Police and Non-Uniform portfolios are returning close to the assumed interest rate at 7.73% and 7.41%. Currently, there are 22 days left for the year, there is no need for any massive adjustments.

Looking ahead for 2025, there are several things that could influence the Financial Markets, and they include the following, new Presidential Administration policies, the deficit, and tariffs. For now, CBIZ is depending on long-term assumptions and not lowering the assumed interest rate for the portfolios. It will depend on the evaluations of the portfolios.

John Ramey suggested having John Vargo come to our next Financial Advisory Committee meeting to explain all options available for the portfolios to help with the predicted volatile markets in 2025.





**F. PUBLIC COMMENT:**

None

**G. ADJOURNMENT:**

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

2025 Financial Advisory Committee meeting dates at noon:

February 20, 2025

May 15, 2025

August 21, 2025

November 20, 2025

