



**WARWICK TOWNSHIP**  
**Financial Advisory Committee Meeting Minutes**  
**May 15, 2025**

**Members Present:**

Paul Hunzeker  
John Ramey  
Ed Dixon  
Jon Fioravanti  
(video conference call)

**Township Representatives:**

Becki Marencik  
Kari Cunningham  
Kyle Seckinger  
John Cox

**CBIZ InR Representatives:**

Rich Ritzer

**A. CALL TO ORDER**

The meeting was called to order at 12:00 pm in the Main Meeting Room of the Warwick Township Building.

**B. RE-ORGANIZATION**

None

**C. APPROVAL OF MINUTES**

John Ramey made a motion to accept the minutes from the Thursday, February 20, 2025, meeting. Ed Dixon seconded the motion. On vote, the motion passed unanimously.

**D. OLD BUSINESS:**

None

**E. NEW BUSINESS:**

John Vargo, Township Actuary, attended the meeting via video conference. He provided summaries of the Actuarial Valuations as of January 1, 2025, for the Police and Non-Uniform Pension Plans. The actuarial calculations contained in the reports are used to determine future minimum municipal obligations. John explained that





calculations are from 5 years of asset smoothing. This method is used to reduce the effects of market volatility. Pennsylvania requires to amortize over 5 years. In the past four-year period, the investments have been doing well. The MMO for 2026 should be the same. The MMO could decrease in the next few years if the portfolios continue to get 7% assumed interest rate. There is no need to lower the assumed interest rate. There is a possibility that with the Non-Uniform Pension Plan, the assumed interest rate can be lowered to 6.5% with zero contribution. The Township can redirect the MMO amount for the Non-Uniform Pension Plan to the Police Pension Plan. Lowering the assumed interest rate will impact state aid.

Rich Ritzer stated that 2025 is the year of rebalancing. There is a lot of uncertainty around the effects of tariffs. International markets are outperforming the US Market. The international market is undervalued and might be an opportunity for investment. On April 8<sup>th</sup>, the Police Pension Portfolio was down 8% in value. On April 9<sup>th</sup> CBIZ bought bonds, small cap funds, and large cap funds on sale. The portfolio went up 15%. Year to date it is up 3%. There was an 11% swing in value in a month. Rich added that the OPEB Pension Fund is up 9% with an allocation of 50/50.

Paul Hunzeker suggested, from the information provided by both John Vargo and Rich Ritzer, changing the allocation of the Non-Uniform Pension Portfolio to 65/35 and changing its assumed interest rate to 6.5%. Also, Paul suggested changing the Police Pension Portfolio's assumed interest rate to 6.75%, keeping the same allocation of 70/30.

A motion was made by Ed Dixon to recommend the above changes made by Paul Hunzeker to be presented to the Board of Supervisors at the next BOS Meeting June 16, 2025. John Ramey seconded the motion. Paul Hunzeker agreed. The motion passed unanimously.

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

None

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

A motion was made by Ed Dixon to adjourn the meeting at 1:16 pm. Paul Hunzeker seconded the motion, and it passed unanimously.

2025 Financial Advisory Committee meeting dates at noon:

August 21, 2025





November 20, 2025

